



# **SAN BERNARDINO COUNTY AND SUPERIOR COURT**

## **Full-Time and Part-Time Retirement and RMT Plans**

June 30, 2024 Performance Report

Rasch Cousineau  
Senior Consultant  
[rcousineau@hyasgroup.com](mailto:rcousineau@hyasgroup.com)

Geoff Hildreth  
Performance Analyst  
[ghildreth@hyasgroup.com](mailto:ghildreth@hyasgroup.com)

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# Section 1

**GLOBAL ECONOMIC LANDSCAPE**

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

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

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

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

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

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

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

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

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

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

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

## EQUITY MARKETS

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

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

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

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

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

## ALTERNATIVE INVESTMENTS

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

### Disclosure:

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

For further information please contact Tom Breaden (tbreaden@hyasgroup.com).

Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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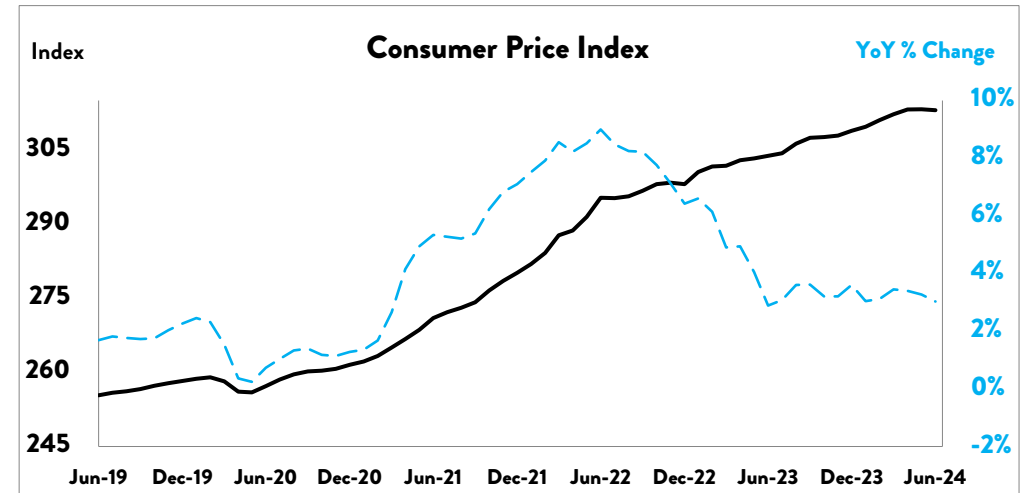
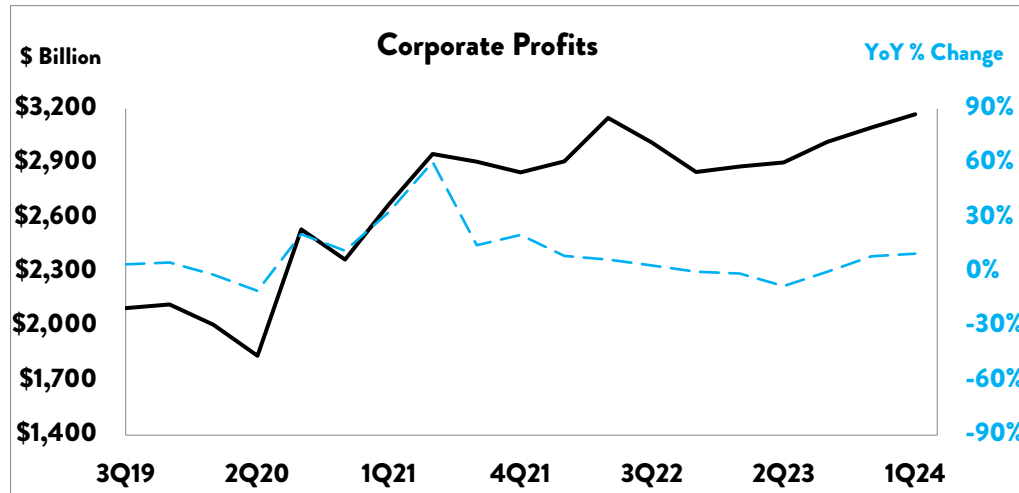
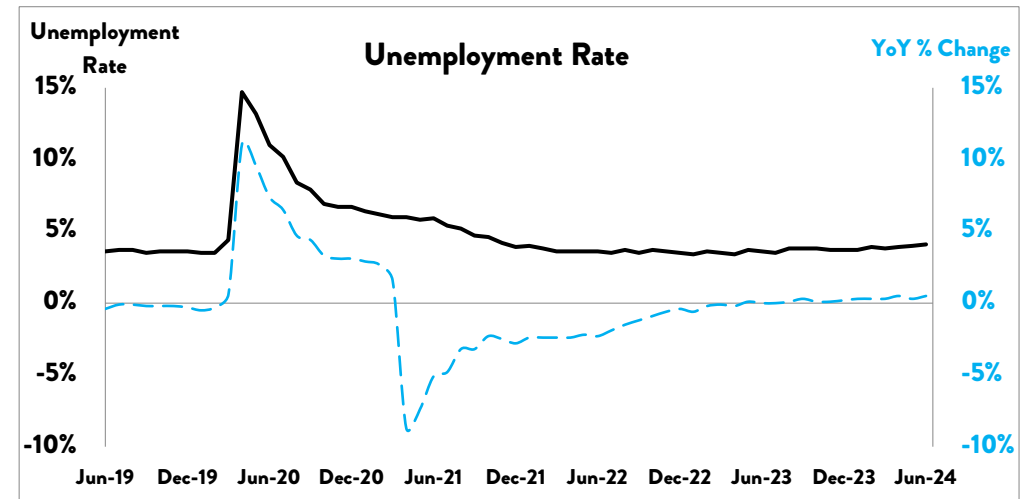
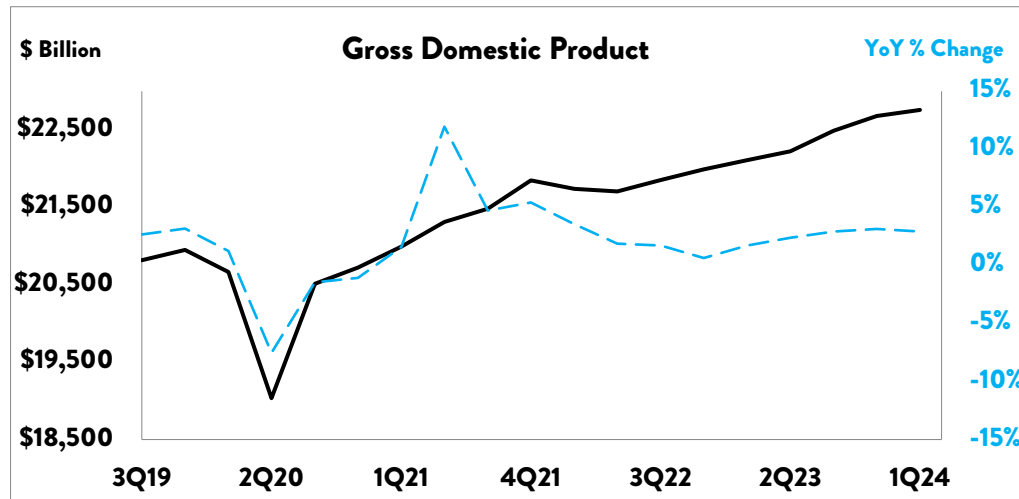
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<sup>11</sup> Source: Morgan Stanley, *Opportunities Amid Stress in Private Real Estate*, July 3, 2024.

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

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

# 2Q2024 Economic Data



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

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

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

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

\*% Off Low

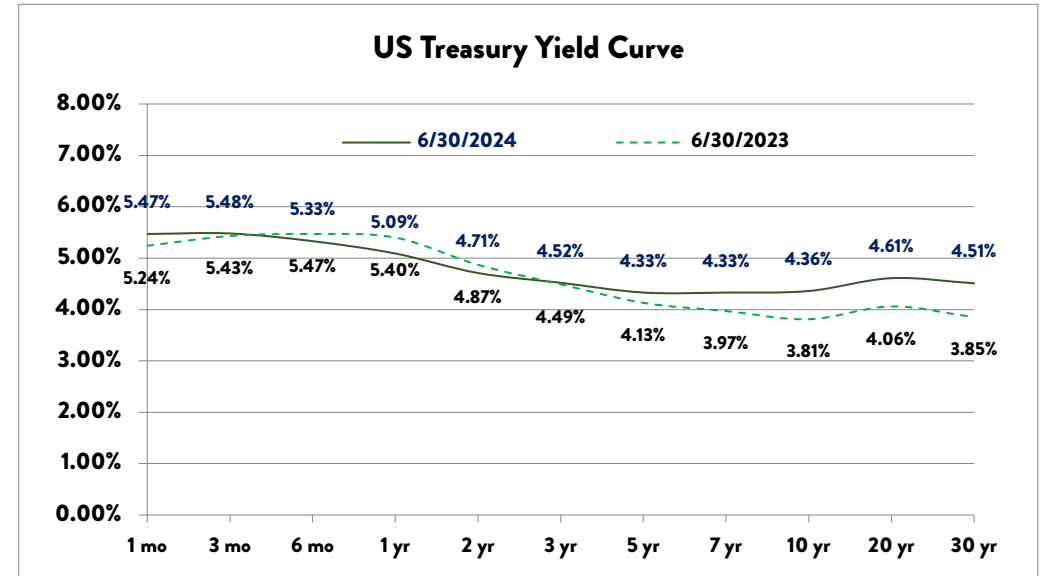
Morningstar data as of 6/30/2024



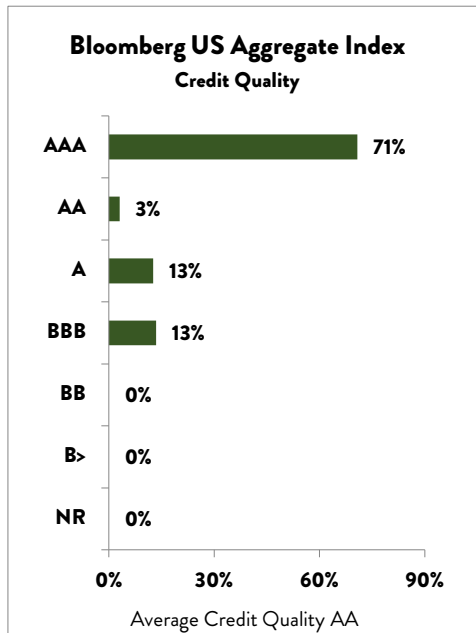
# 2Q2024 Bond Market Data

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

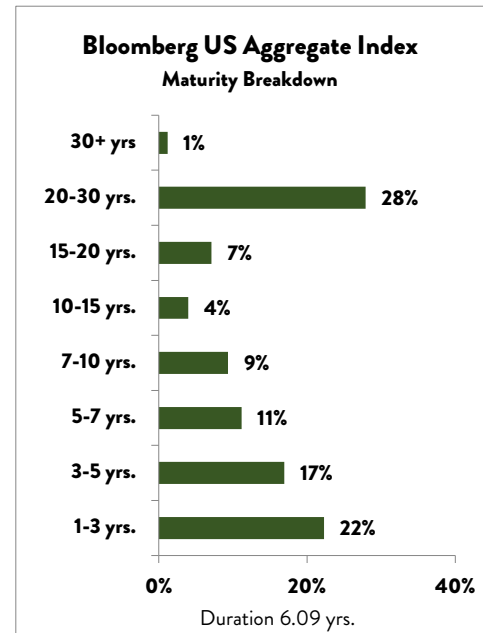
Source: Morningstar



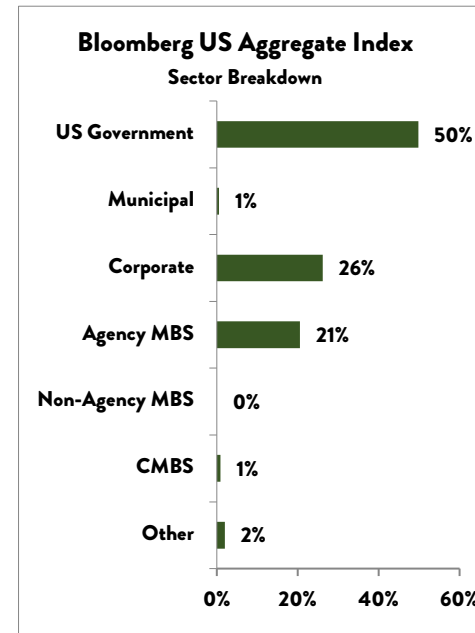
Source: Department of US Treasury



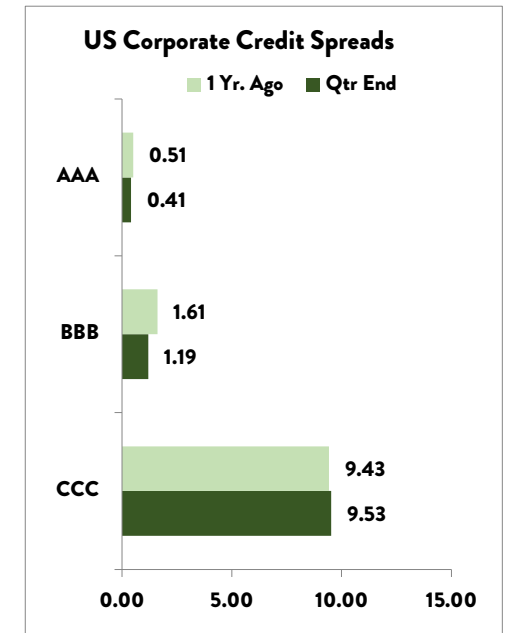
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

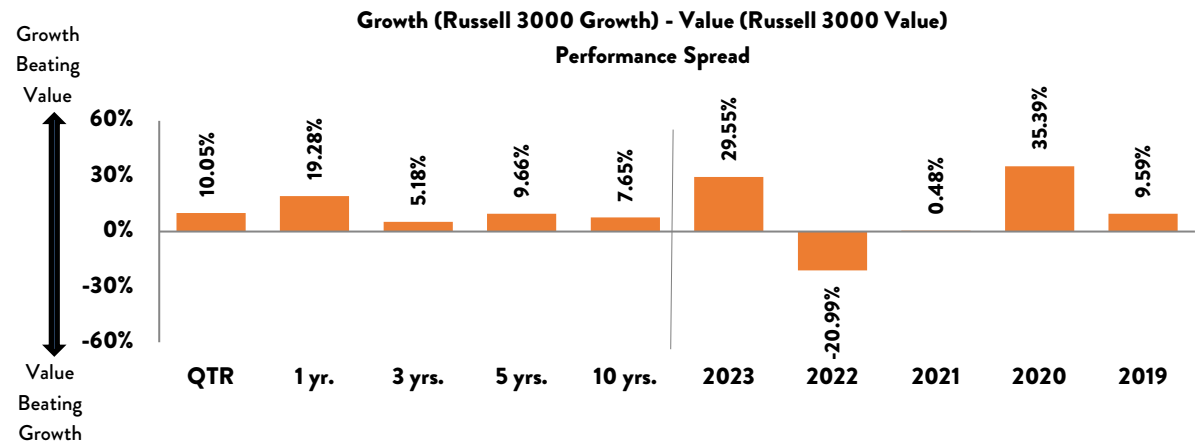
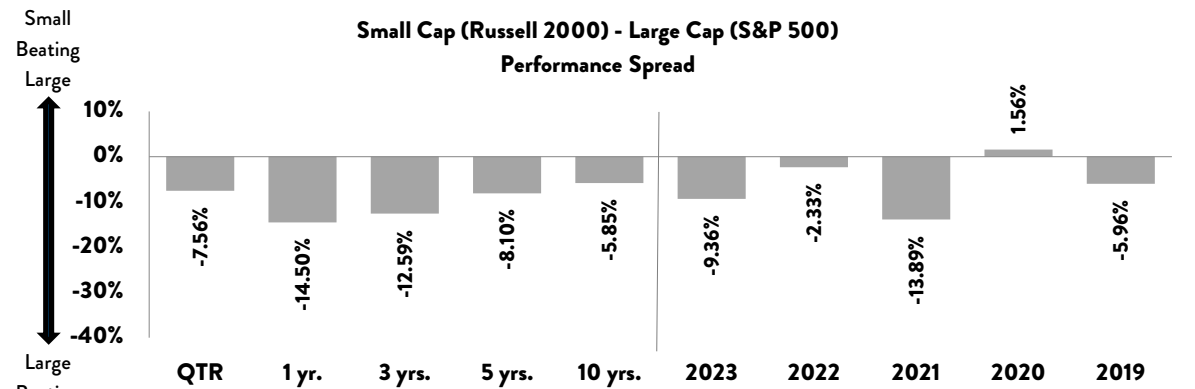
# 2Q2024 US Equity Market Data

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

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

## Index Performance Data

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



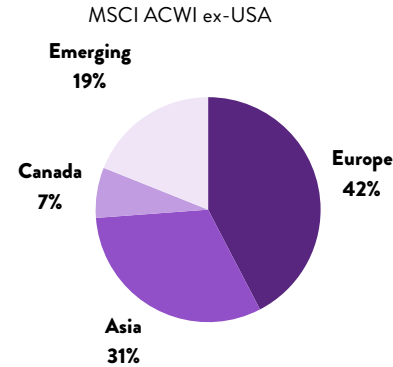
Source: Morningstar

# 2Q2024 International Market Data

## Index Performance Data (net)

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

## Regional Exposure

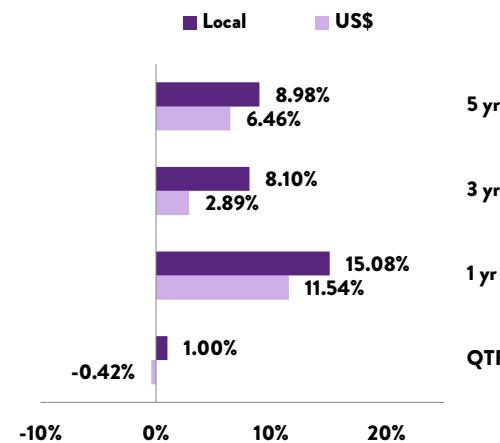


## Top 10 Countries (MSCI AC World ex-USA)

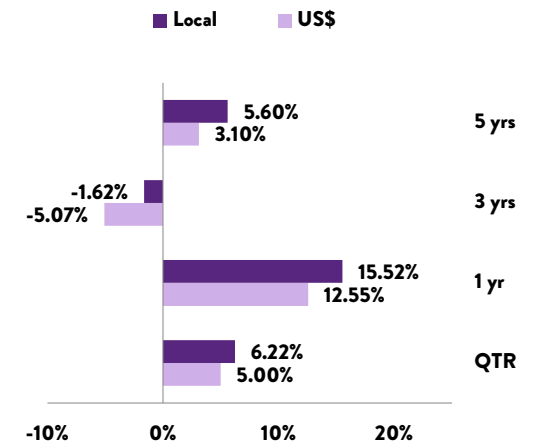
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

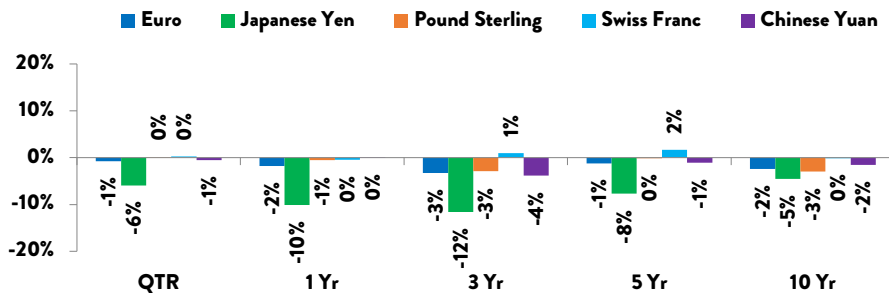
## MSCI EAFE Index Return



## MSCI Emerging Index Return



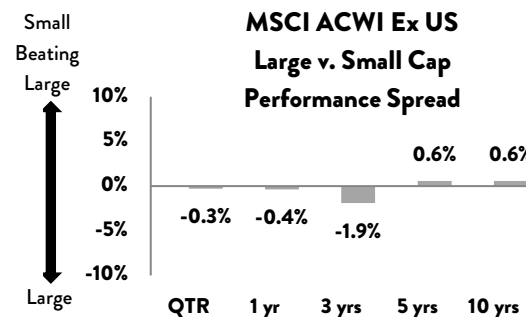
## Foreign Currency v. US\$ Returns



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

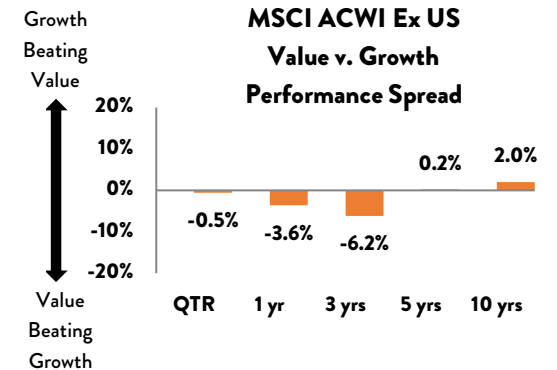
Source: Federal Reserve Bank of St. Louis

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



Performance Source: Morningstar

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



# Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	2Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 15.29%	Emerging Markets 5.00%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Emerging Markets 7.49%	Large Cap 4.28%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Global Balanced 5.98%	Commod. 2.89%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 5.69%	Cash 1.33%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Commod. 5.14%	Global Balanced 1.26%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Mid Cap 4.96%	High Yield 1.09%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Cash 2.68%	Intl 0.96%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 2.58%	TIPS 0.79%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Small Cap 1.73%	US Bonds 0.07%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 0.70%	Core Real Estate -0.67%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.71%	Global Bonds -1.10%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -3.16%	Small Cap -3.28%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -3.23%	Mid Cap -3.35%

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

Source: Morningstar; Core Real Estate Source: NCREIF

# Section 2

# SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$274,292,301	15.0%
Voya Fixed Account	-	\$99,484,263	5.5%
Voya Government Money Market A	VYAXX	\$90,485	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,315,185	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$33,331,795	1.8%
Fidelity US Bond Index	FXNAX	\$13,054,160	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,148,652	0.2%
<b>Total</b>		<b>\$424,716,842</b>	<b>23.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$239,933,397	13.2%
Hartford Core Equity R6	HAITX	\$187,031,923	10.3%
<b>Total</b>		<b>\$426,965,321</b>	<b>23.4%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$90,781,287	5.0%
Baron Growth Instl	BGRIX	\$51,001,217	2.8%
<b>Total</b>		<b>\$141,782,504</b>	<b>7.8%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$12,129,016	0.7%
Fidelity Small Cap Index	FSSNX	\$52,331,184	2.9%
<b>Total</b>		<b>\$64,460,200</b>	<b>3.5%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$65,144,164	3.6%
Fidelity Total International Index	FTIHX	\$44,080,162	2.4%
<b>Total</b>		<b>\$109,224,326</b>	<b>6.0%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$43,638,454	2.4%
Moderate Allocation Portfolio	-	\$102,599,274	5.6%
Aggressive Allocation Portfolio	-	\$77,459,090	4.2%
<b>Sub-Total</b>		<b>\$223,696,818</b>	<b>12.3%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,516,680	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$19,617,039	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,352,187	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$57,766,641	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$8,675,428	0.5%
Vanguard Target Retirement 2040 Trust I	-	\$69,346,205	3.8%
Vanguard Target Retirement 2045 Trust I	-	\$6,553,139	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$73,093,551	4.0%
Vanguard Target Retirement 2055 Trust I	-	\$6,156,998	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$4,986,943	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$2,545,843	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$333,682	0.0%
Vanguard Target Retirement Income	VTINX	\$3,189,586	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,634,291	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,777,671	0.2%
Vanguard Target Retirement 2030	VTHRXX	\$47,110,195	2.6%
Vanguard Target Retirement 2035	VTTHX	\$3,820,439	0.2%
Vanguard Target Retirement 2040	VFORX	\$37,566,239	2.1%
Vanguard Target Retirement 2045	VTIVX	\$887,285	0.0%
Vanguard Target Retirement 2050	VFIFX	\$13,924,875	0.8%
Vanguard Target Retirement 2055	VFFVX	\$49,983	0.0%
Vanguard Target Retirement 2060	VTTSX	\$36,828	0.0%
Vanguard Target Retirement 2065	VLXVX	\$25,160	0.0%
Vanguard Target Retirement 2070	VSVNX	\$50,730	0.0%
<b>Sub-Total</b>		<b>\$388,017,616</b>	<b>21.3%</b>
<b>Total</b>		<b>\$611,714,434</b>	<b>33.5%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$10,569,461	0.6%
Participant Loans	-	\$34,689,412	1.9%
<b>Total</b>		<b>\$45,258,873</b>	<b>2.5%</b>

**TOTAL PLAN ASSETS**

**\$1,824,122,500**

# Section 3

# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$262,558,446	15.1%
Voya Fixed Account	-	\$98,942,222	5.7%
Voya Government Money Market A	VYAXX	\$90,386	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,315,185	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$31,444,056	1.8%
Fidelity US Bond Index	FXNAX	\$12,598,059	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,082,598	0.2%
<b>Total</b>		<b>\$410,030,953</b>	<b>23.5%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$227,375,197	13.0%
Hartford Core Equity R6	HAITX	\$176,685,782	10.1%
<b>Total</b>		<b>\$404,060,978</b>	<b>23.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$86,284,918	4.9%
Baron Growth Instl	BGRIX	\$48,168,822	2.8%
<b>Total</b>		<b>\$134,453,740</b>	<b>7.7%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,478,224	0.7%
Fidelity Small Cap Index	FSSNX	\$49,523,268	2.8%
<b>Total</b>		<b>\$61,001,492</b>	<b>3.5%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$60,883,797	3.5%
Fidelity Total International Index	FTIHX	\$42,146,553	2.4%
<b>Total</b>		<b>\$103,030,350</b>	<b>5.9%</b>

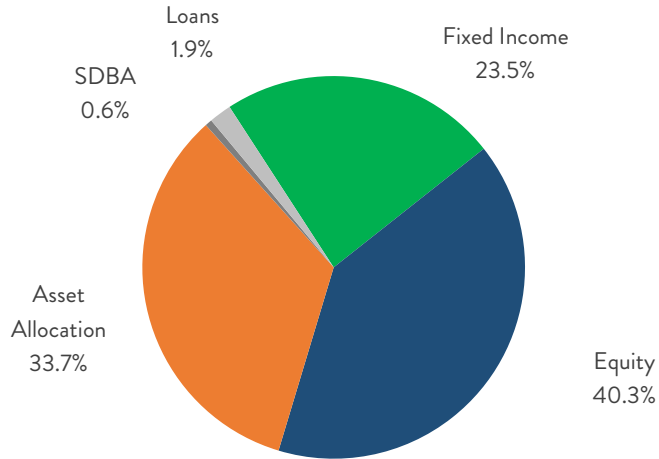
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$40,169,025	2.3%
Moderate Allocation Portfolio	-	\$95,651,731	5.5%
Aggressive Allocation Portfolio	-	\$73,680,381	4.2%
<b>Sub-Total</b>		<b>\$209,501,137</b>	<b>12.0%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,335,789	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$18,661,884	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,040,077	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$55,380,767	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$7,882,087	0.5%
Vanguard Target Retirement 2040 Trust I	-	\$66,760,664	3.8%
Vanguard Target Retirement 2045 Trust I	-	\$6,244,791	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$71,531,987	4.1%
Vanguard Target Retirement 2055 Trust I	-	\$5,961,814	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$4,901,347	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$2,522,442	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$309,703	0.0%
Vanguard Target Retirement Income	VTINX	\$3,162,530	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,362,845	1.2%
Vanguard Target Retirement 2025	VTTVX	\$2,713,945	0.2%
Vanguard Target Retirement 2030	VTHRXX	\$46,846,237	2.7%
Vanguard Target Retirement 2035	VTTHX	\$3,819,563	0.2%
Vanguard Target Retirement 2040	VFORX	\$37,473,563	2.1%
Vanguard Target Retirement 2045	VTIVX	\$886,413	0.1%
Vanguard Target Retirement 2050	VFIFX	\$13,905,352	0.8%
Vanguard Target Retirement 2055	VFFVX	\$49,795	0.0%
Vanguard Target Retirement 2060	VTTSX	\$36,828	0.0%
Vanguard Target Retirement 2065	VLXVX	\$25,038	0.0%
Vanguard Target Retirement 2070	VSVNX	\$50,730	0.0%
<b>Sub-Total</b>		<b>\$377,866,191</b>	<b>21.7%</b>
<b>Total</b>		<b>\$587,367,328</b>	<b>33.7%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$10,375,817	0.6%
Participant Loans	-	\$32,947,362	1.9%
<b>Total</b>		<b>\$43,323,179</b>	<b>2.5%</b>

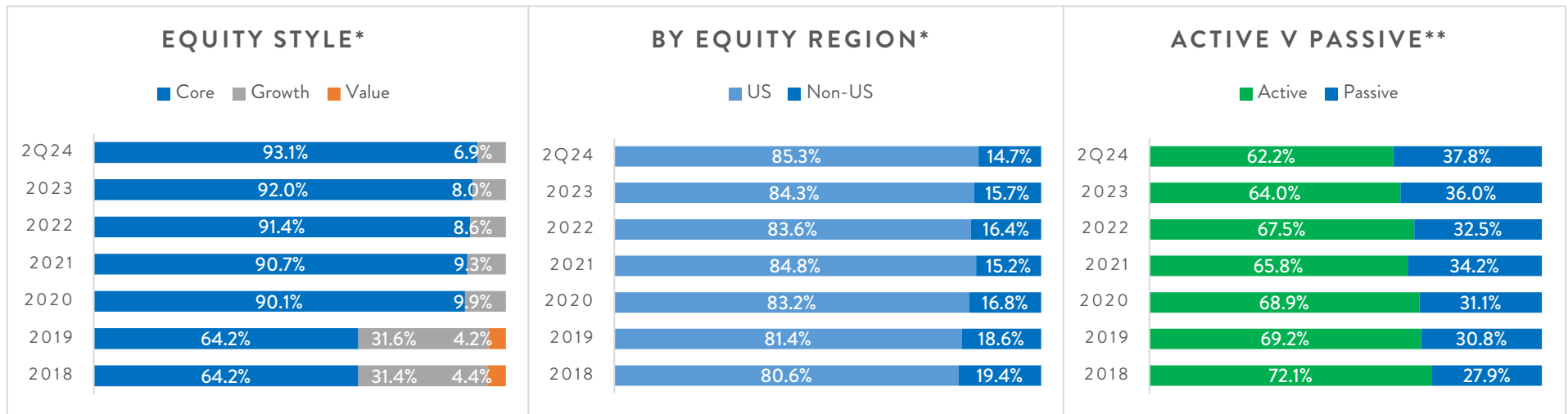
**TOTAL PLAN ASSETS \$1,743,268,020**





**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	23.5%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A
<b>Large Cap</b>	23.2%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A
<b>Mid Cap</b>	7.7%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A
<b>Small Cap</b>	3.5%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A
<b>International</b>	5.9%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A
<b>Asset Allocation</b>	33.7%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A
<b>SDBA</b>	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A
<b>Loans</b>	1.9%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%	N/A



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

\*\*Excludes Asset Allocation, SDBA, and Loan assets

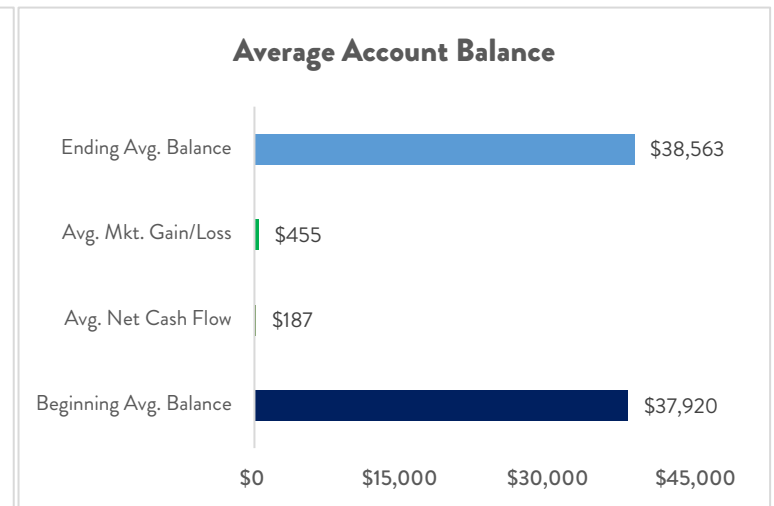
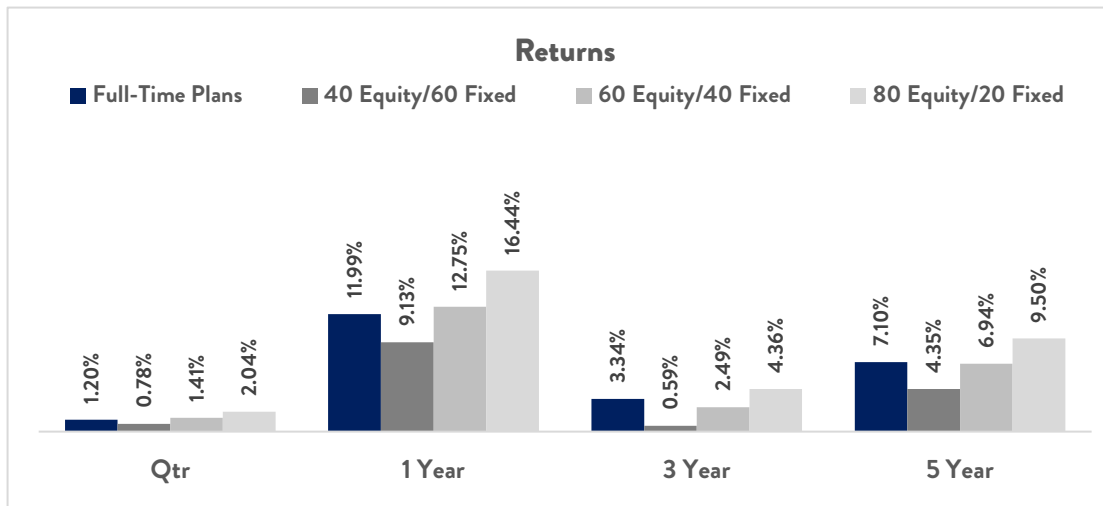
**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$404,620,157	\$10,138,146	(\$9,284,691)	\$2,094,230	\$2,463,110	\$410,030,953
<b>Large Cap</b>	\$386,265,104	\$5,907,427	(\$7,841,221)	\$2,805,302	\$16,924,367	\$404,060,978
<b>Mid Cap</b>	\$143,236,736	\$2,380,439	(\$2,641,359)	(\$1,131,382)	(\$7,390,693)	\$134,453,740
<b>Small Cap</b>	\$63,731,532	\$1,352,442	(\$1,021,874)	(\$1,030,161)	(\$2,030,447)	\$61,001,492
<b>International</b>	\$103,721,427	\$1,890,898	(\$2,395,719)	(\$1,331,613)	\$1,145,357	\$103,030,350
<b>Asset Allocation</b>	\$570,562,172	\$19,177,347	(\$9,347,211)	(\$1,835,104)	\$8,810,124	\$587,367,328
<b>SDBA</b>	\$9,672,312	\$0	\$0	\$428,729	\$274,777	\$10,375,817
<b>Total</b>	\$1,681,809,439	\$40,846,699	(\$32,532,075)	\$0	\$20,196,595	\$1,710,320,658

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$1,681,809,439	\$8,314,624	\$20,196,595	\$1,710,320,658
<b>YTD</b>	\$1,587,837,012	\$17,529,769	\$104,953,877	\$1,710,320,658
<b>2023</b>	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
<b>2022</b>	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
<b>2021</b>	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
<b>2020</b>	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
<b>2019</b>	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608

Previous quarter ending balances (current period Beginning Value reported above) have been adjusted based on conversion data received July 2024. 1Q24 calculations have been updated according to restated balances and are reflected throughout this report.



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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$217,735,774	17.9%
Sterling Capital Total Return Bond R6	STRDX	\$26,445,853	2.2%
Fidelity US Bond Index	FXNAX	\$11,621,490	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,000,429	0.2%
<b>Total</b>		<b>\$257,803,546</b>	<b>21.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$178,289,387	14.7%
Hartford Core Equity R6	HAITX	\$137,969,858	11.4%
<b>Total</b>		<b>\$316,259,245</b>	<b>26.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$67,677,563	5.6%
Baron Growth Instl	BGRIX	\$37,315,340	3.1%
<b>Total</b>		<b>\$104,992,904</b>	<b>8.7%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,367,037	0.8%
Fidelity Small Cap Index	FSSNX	\$39,782,414	3.3%
<b>Total</b>		<b>\$49,149,451</b>	<b>4.1%</b>

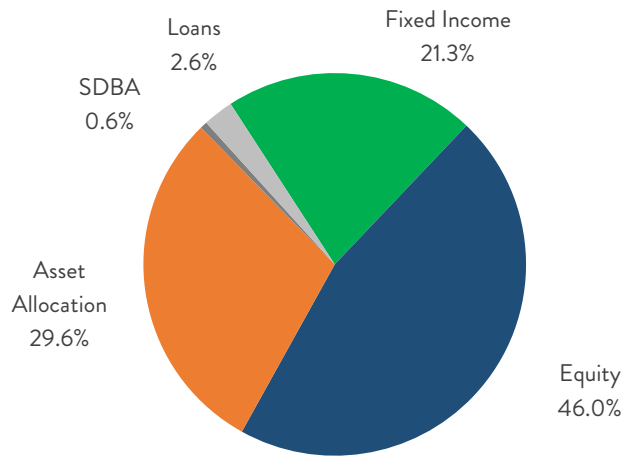
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$51,049,125	4.2%
Fidelity Total International Index	FTIHX	\$36,325,999	3.0%
<b>Total</b>		<b>\$87,375,124</b>	<b>7.2%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,427,393	2.3%
Moderate Allocation Portfolio	-	\$75,546,980	6.2%
Aggressive Allocation Portfolio	-	\$63,555,229	5.2%
Vanguard Target Retirement Income Trust I	-	\$3,541,981	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$13,292,348	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$3,237,318	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$39,015,029	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$5,273,695	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$50,262,911	4.1%
Vanguard Target Retirement 2045 Trust I	-	\$3,936,469	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$62,033,458	5.1%
Vanguard Target Retirement 2055 Trust I	-	\$4,341,572	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$4,158,365	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$2,280,031	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$226,081	0.0%
<b>Total</b>		<b>\$359,128,863</b>	<b>29.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$7,326,804	0.6%
Participant Loans	-	\$31,021,774	2.6%
<b>Total</b>		<b>\$38,348,578</b>	<b>3.2%</b>

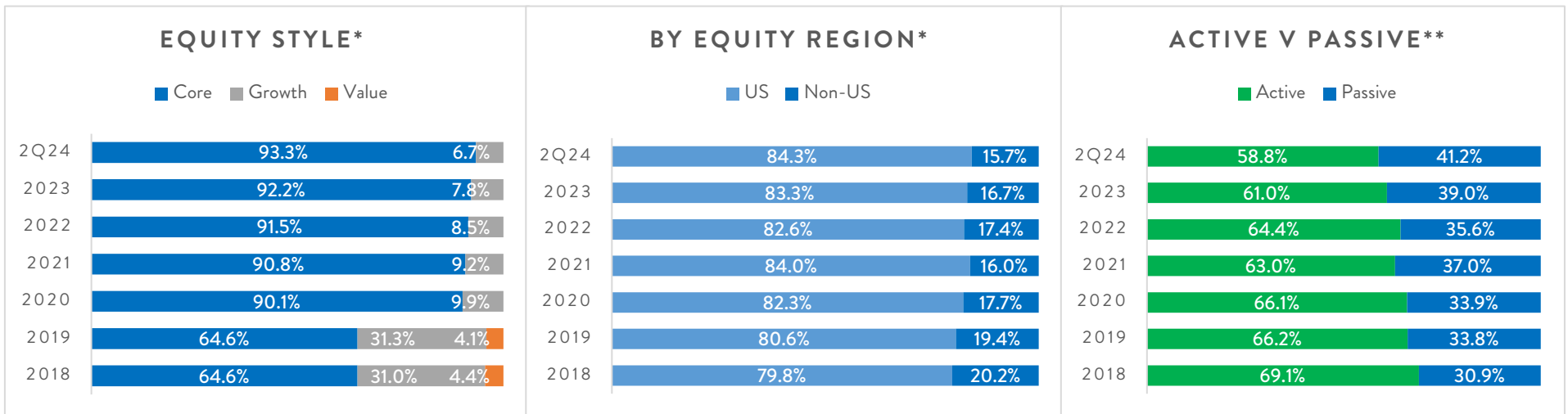
**TOTAL PLAN ASSETS**

**\$1,213,057,711**



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	21.3%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A
<b>Large Cap</b>	26.1%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A
<b>Mid Cap</b>	8.7%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A
<b>Small Cap</b>	4.1%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A
<b>International</b>	7.2%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A
<b>Asset Allocation</b>	29.6%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A
<b>SDBA</b>	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A
<b>Loans</b>	2.6%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A



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

\*\*Excludes Asset Allocation, SDBA, and Loan assets

# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

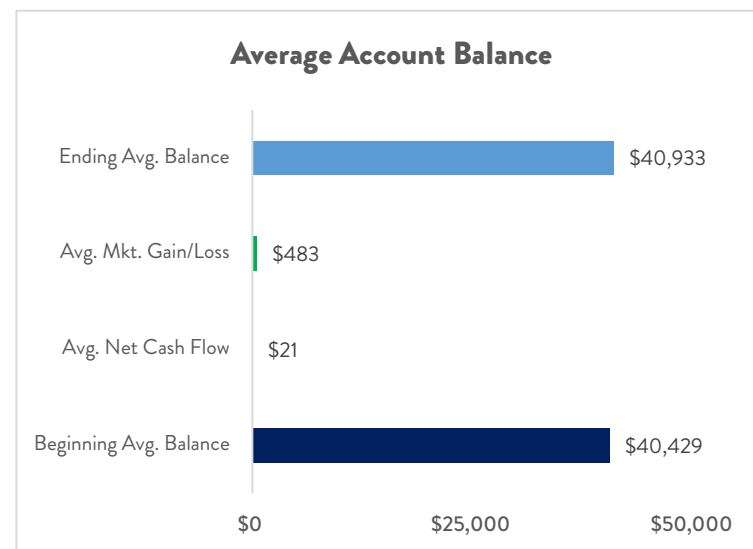
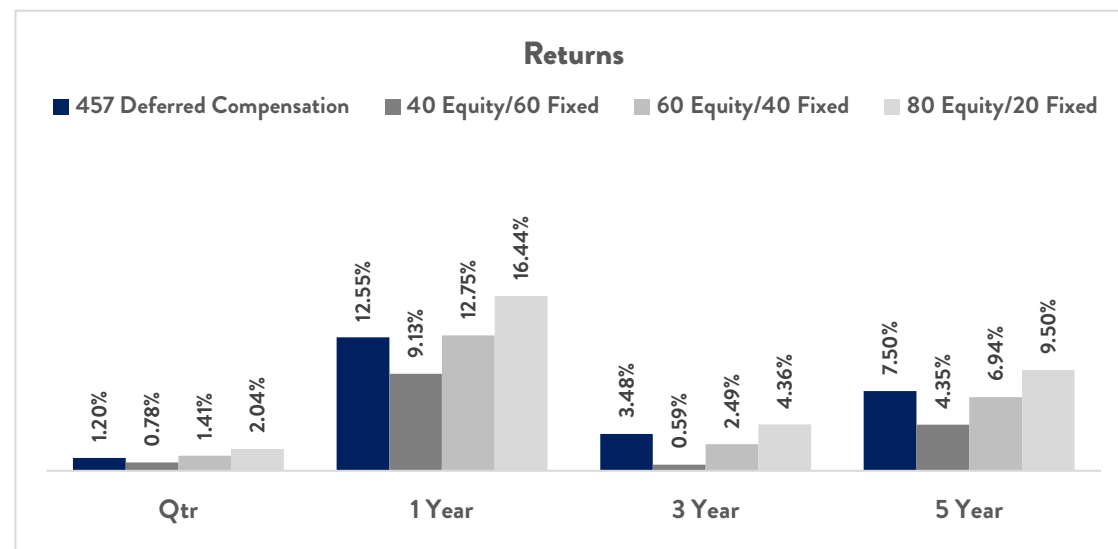
Second Quarter 2024

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$257,835,655	\$3,526,662	(\$6,783,338)	\$1,752,936	\$1,471,631	\$257,803,546
<b>Large Cap</b>	\$303,903,501	\$4,439,141	(\$6,251,111)	\$904,162	\$13,263,552	\$316,259,245
<b>Mid Cap</b>	\$111,704,432	\$1,751,358	(\$2,184,773)	(\$539,174)	(\$5,738,939)	\$104,992,904
<b>Small Cap</b>	\$51,043,974	\$1,009,669	(\$911,656)	(\$363,700)	(\$1,628,836)	\$49,149,451
<b>International</b>	\$88,140,489	\$1,589,021	(\$2,171,280)	(\$1,146,860)	\$963,755	\$87,375,124
<b>Asset Allocation</b>	\$348,073,320	\$12,654,017	(\$6,067,861)	(\$938,312)	\$5,407,699	\$359,128,863
<b>SDBA</b>	\$6,779,036	\$0	\$0	\$330,949	\$216,819	\$7,326,804
<b>Total</b>	\$1,167,480,407	\$24,969,867	(\$24,370,018)	\$0	\$13,955,681	\$1,182,035,937

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$1,167,480,407	\$599,848	\$13,955,681	\$1,182,035,937
<b>YTD</b>	\$1,105,987,936	(\$662,839)	\$76,710,840	\$1,182,035,937
<b>2023</b>	\$959,676,649	\$9,382,133	\$136,929,153	\$1,105,987,936
<b>2022</b>	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
<b>2021</b>	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
<b>2020</b>	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
<b>2019</b>	\$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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,438,844	4.7%
Sterling Capital Total Return Bond R6	STRDX	\$245,254	0.5%
Fidelity US Bond Index	FXNAX	\$44,769	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$36,553	0.1%
<b>Total</b>		<b>\$2,765,419</b>	<b>5.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$2,459,962	4.7%
Hartford Core Equity R6	HAITX	\$1,113,203	2.1%
<b>Total</b>		<b>\$3,573,165</b>	<b>6.9%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$748,044	1.4%
Baron Growth Instl	BGRIX	\$562,754	1.1%
<b>Total</b>		<b>\$1,310,798</b>	<b>2.5%</b>

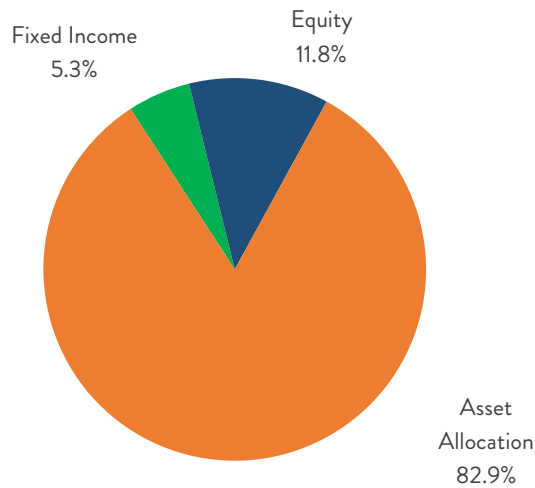
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$194,033	0.4%
Fidelity Small Cap Index	FSSNX	\$479,292	0.9%
<b>Total</b>		<b>\$673,325</b>	<b>1.3%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$255,053	0.5%
Fidelity Total International Index	FTIHX	\$332,968	0.6%
<b>Total</b>		<b>\$588,021</b>	<b>1.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,160,109	2.2%
Moderate Allocation Portfolio	-	\$1,728,971	3.3%
Aggressive Allocation Portfolio	-	\$1,509,431	2.9%
Vanguard Target Retirement Income Trust I	-	\$665,052	1.3%
Vanguard Target Retirement 2020 Trust I	-	\$3,904,639	7.5%
Vanguard Target Retirement 2025 Trust I	-	\$691,575	1.3%
Vanguard Target Retirement 2030 Trust I	-	\$10,689,211	20.6%
Vanguard Target Retirement 2035 Trust I	-	\$1,320,230	2.5%
Vanguard Target Retirement 2040 Trust I	-	\$11,842,423	22.8%
Vanguard Target Retirement 2045 Trust I	-	\$1,511,099	2.9%
Vanguard Target Retirement 2050 Trust I	-	\$5,995,428	11.5%
Vanguard Target Retirement 2055 Trust I	-	\$1,279,053	2.5%
Vanguard Target Retirement 2060 Trust I	-	\$676,403	1.3%
Vanguard Target Retirement 2065 Trust I	-	\$95,685	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$6,314	0.0%
<b>Total</b>		<b>\$43,075,624</b>	<b>82.9%</b>

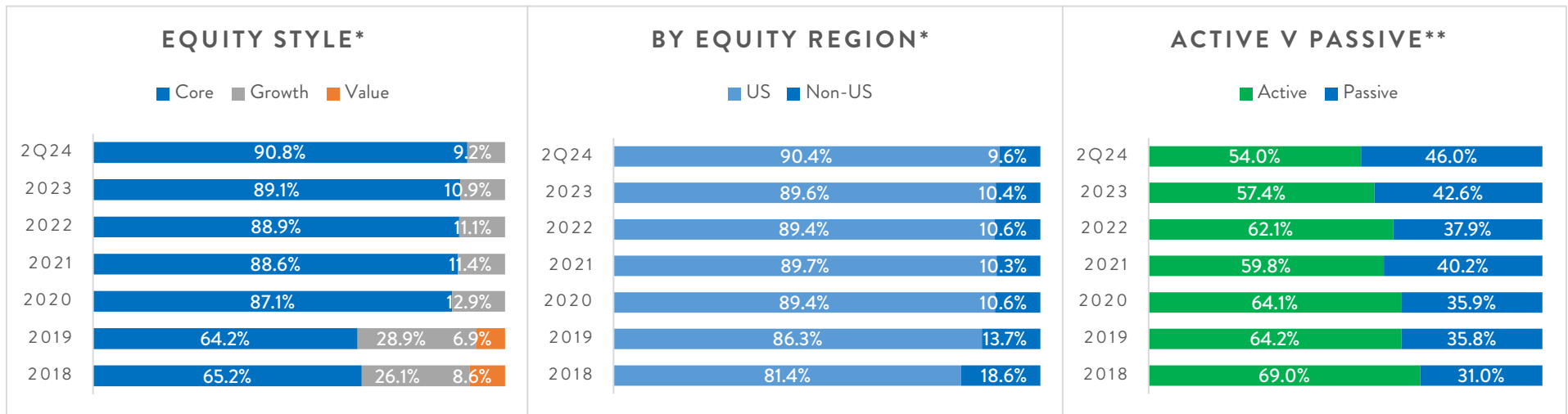
**TOTAL PLAN ASSETS**

**\$51,986,352**



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	5.3%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A
<b>Large Cap</b>	6.9%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A
<b>Mid Cap</b>	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A
<b>Small Cap</b>	1.3%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A
<b>International</b>	1.1%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A
<b>Asset Allocation</b>	82.9%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

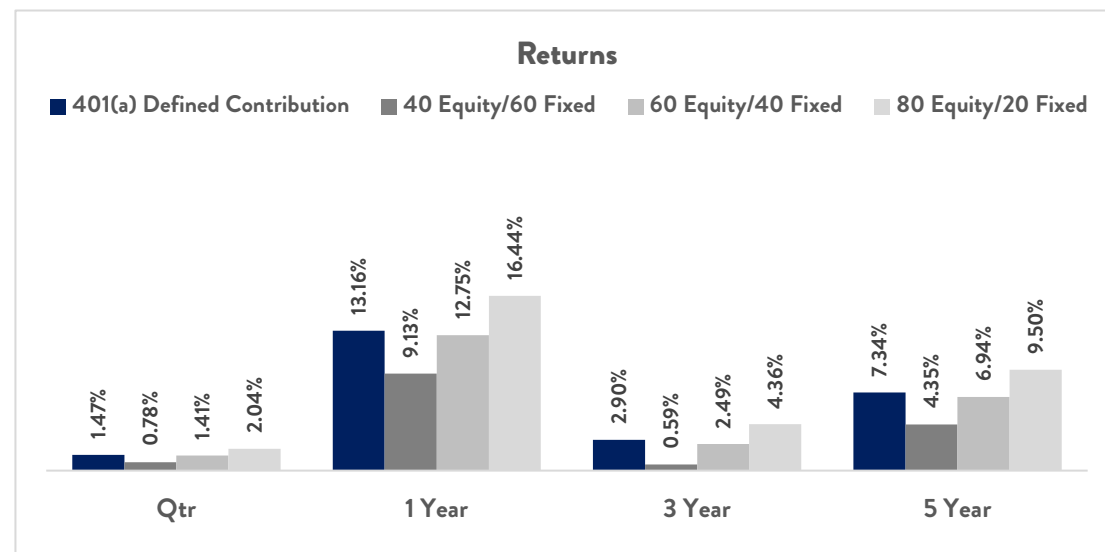
Second Quarter 2024

## PLAN LEVEL CASH FLOWS

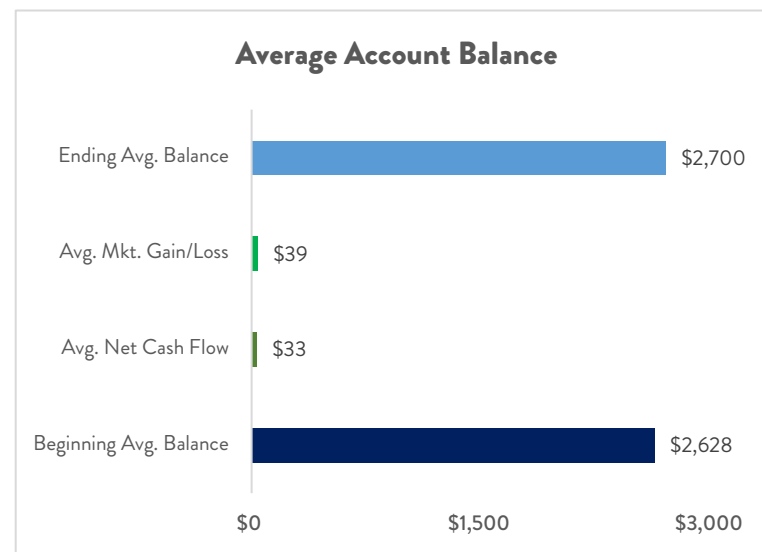
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,862,601	\$50,184	(\$143,286)	(\$20,664)	\$16,585	\$2,765,419
<b>Large Cap</b>	\$3,232,771	\$96,837	(\$36,585)	\$132,303	\$147,839	\$3,573,165
<b>Mid Cap</b>	\$1,385,947	\$38,863	(\$13,487)	(\$24,714)	(\$75,811)	\$1,310,798
<b>Small Cap</b>	\$670,551	\$23,858	(\$5,264)	\$5,328	(\$21,148)	\$673,325
<b>International</b>	\$579,492	\$16,334	(\$7,102)	(\$7,110)	\$6,407	\$588,021
<b>Asset Allocation</b>	\$41,862,484	\$1,406,170	(\$784,901)	(\$85,144)	\$677,014	\$43,075,624
<b>Total</b>	\$50,593,846	\$1,632,245	(\$990,626)	\$0	\$750,887	\$51,986,352

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$50,593,846	\$641,619	\$750,887	\$51,986,352
<b>YTD</b>	\$47,342,520	\$1,378,104	\$3,265,727	\$51,986,352
<b>2023</b>	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
<b>2022</b>	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
<b>2021</b>	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
<b>2020</b>	\$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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$42,383,828	18.7%
Sterling Capital Total Return Bond R6	STRDX	\$3,971,730	1.8%
Fidelity US Bond Index	FXNAX	\$864,581	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$911,999	0.4%
<b>Total</b>		<b>\$48,132,138</b>	<b>21.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$40,484,587	17.9%
Hartford Core Equity R6	HAITX	\$32,257,762	14.2%
<b>Total</b>		<b>\$72,742,349</b>	<b>32.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$14,800,116	6.5%
Baron Growth Instl	BGRIX	\$7,924,696	3.5%
<b>Total</b>		<b>\$22,724,813</b>	<b>10.0%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,512,360	0.7%
Fidelity Small Cap Index	FSSNX	\$7,396,864	3.3%
<b>Total</b>		<b>\$8,909,224</b>	<b>3.9%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,591,986	3.8%
Fidelity Total International Index	FTIHX	\$4,793,410	2.1%
<b>Total</b>		<b>\$13,385,396</b>	<b>5.9%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,581,524	4.7%
Moderate Allocation Portfolio	-	\$18,375,780	8.1%
Aggressive Allocation Portfolio	-	\$8,615,720	3.8%
Vanguard Target Retirement Income Trust I	-	\$128,756	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,464,897	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$111,184	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$5,676,526	2.5%
Vanguard Target Retirement 2035 Trust I	-	\$1,288,162	0.6%
Vanguard Target Retirement 2040 Trust I	-	\$4,655,331	2.1%
Vanguard Target Retirement 2045 Trust I	-	\$797,223	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$3,503,100	1.5%
Vanguard Target Retirement 2055 Trust I	-	\$341,189	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$66,578	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$146,726	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$77,309	0.0%
<b>Total</b>		<b>\$55,830,004</b>	<b>24.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,049,013	1.3%
Participant Loans	-	\$1,925,588	0.8%
<b>Total</b>		<b>\$4,974,601</b>	<b>2.2%</b>

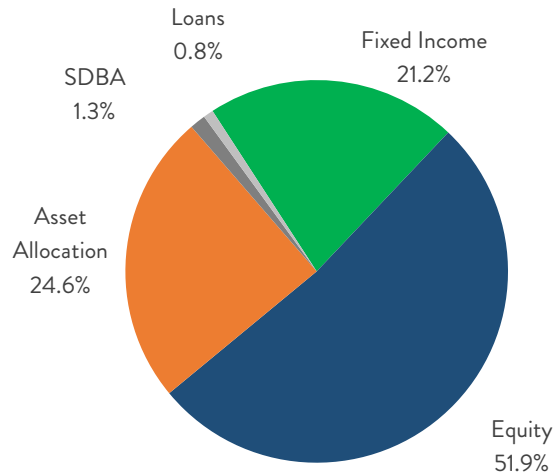
**TOTAL PLAN ASSETS \$226,698,525**

# SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

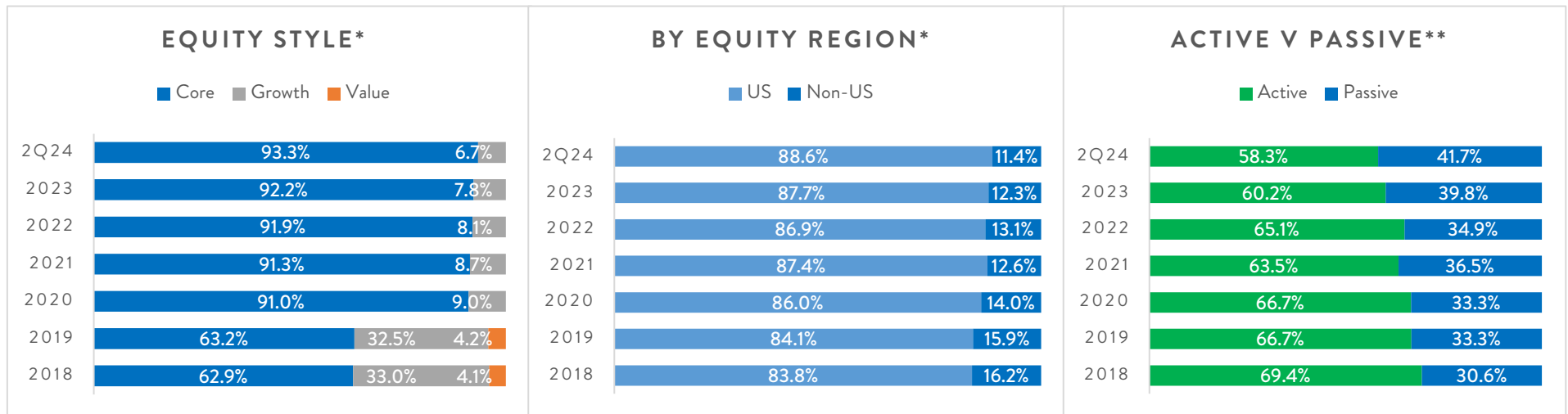
# PLAN ASSET ALLOCATION

Second Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	21.2%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A
<b>Large Cap</b>	32.1%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A
<b>Mid Cap</b>	10.0%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A
<b>Small Cap</b>	3.9%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A
<b>International</b>	5.9%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A
<b>Asset Allocation</b>	24.6%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A
<b>SDDBA</b>	1.3%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A
<b>Loans</b>	0.8%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A



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

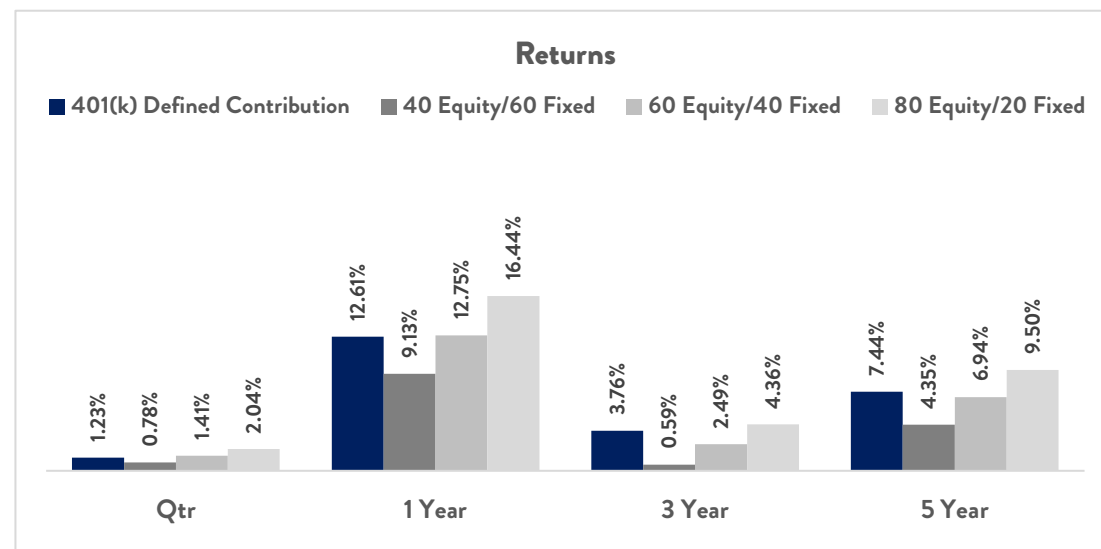
\*\*Excludes Asset Allocation, SDDBA, and Loan assets

### PLAN LEVEL CASH FLOWS

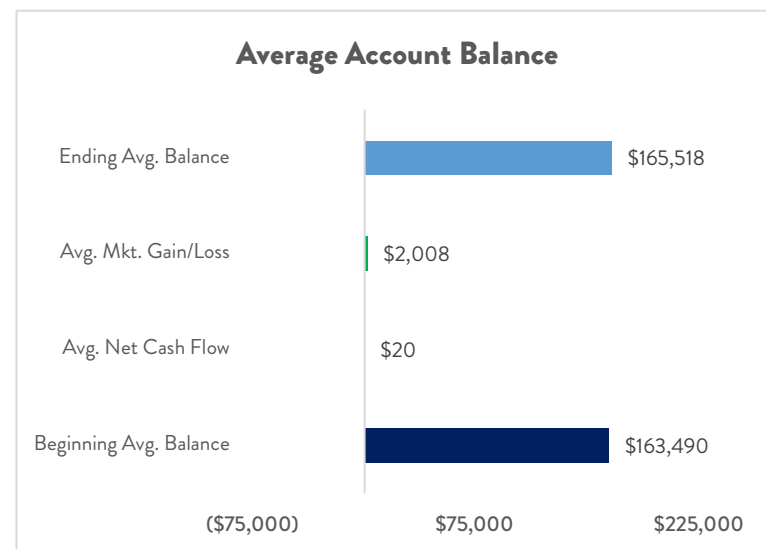
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$47,493,895	\$586,553	(\$917,481)	\$685,043	\$284,127	\$48,132,138
<b>Large Cap</b>	\$69,181,439	\$1,198,459	(\$1,419,610)	\$749,152	\$3,032,909	\$72,742,349
<b>Mid Cap</b>	\$24,451,155	\$500,949	(\$375,576)	(\$595,750)	(\$1,255,965)	\$22,724,813
<b>Small Cap</b>	\$9,723,470	\$268,287	(\$82,916)	(\$691,599)	(\$308,019)	\$8,909,224
<b>International</b>	\$13,324,665	\$251,127	(\$194,169)	(\$150,490)	\$154,263	\$13,385,396
<b>Asset Allocation</b>	\$54,951,207	\$1,397,475	(\$1,186,300)	(\$94,136)	\$761,758	\$55,830,004
<b>SDBA</b>	\$2,893,276	\$0	\$0	\$97,779	\$57,958	\$3,049,013
<b>Total</b>	\$222,019,108	\$4,202,850	(\$4,176,053)	\$0	\$2,727,032	\$224,772,937

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$222,019,108	\$26,797	\$2,727,032	\$224,772,937
<b>YTD</b>	\$213,429,297	(\$3,632,224)	\$14,975,864	\$224,772,937
<b>2023</b>	\$186,410,520	\$1,151,629	\$25,867,148	\$213,429,297
<b>2022</b>	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
<b>2021</b>	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
<b>2020</b>	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
<b>2019</b>	\$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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$98,942,222	39.3%
Voya Government Money Market A	VYAXX	\$90,386	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,315,185	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$781,219	0.3%
Fidelity US Bond Index	FXNAX	\$67,220	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$133,617	0.1%
<b>Total</b>		<b>\$101,329,849</b>	<b>40.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$6,141,261	2.4%
Hartford Core Equity R6	HAITX	\$5,344,958	2.1%
<b>Total</b>		<b>\$11,486,219</b>	<b>4.6%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,059,195	1.2%
Baron Growth Instl	BGRIX	\$2,366,031	0.9%
<b>Total</b>		<b>\$5,425,226</b>	<b>2.2%</b>

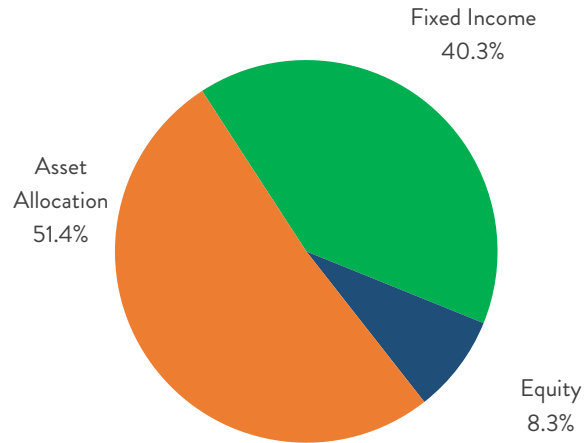
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$404,794	0.2%
Fidelity Small Cap Index	FSSNX	\$1,864,698	0.7%
<b>Total</b>		<b>\$2,269,492</b>	<b>0.9%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$987,633	0.4%
Fidelity Total International Index	FTIHX	\$694,176	0.3%
<b>Total</b>		<b>\$1,681,809</b>	<b>0.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,162,530	1.3%
Vanguard Target Retirement 2020	VTWNX	\$20,362,845	8.1%
Vanguard Target Retirement 2025	VTTVX	\$2,713,945	1.1%
Vanguard Target Retirement 2030	VTHRX	\$46,846,237	18.6%
Vanguard Target Retirement 2035	VTTX	\$3,819,563	1.5%
Vanguard Target Retirement 2040	VFORX	\$37,473,563	14.9%
Vanguard Target Retirement 2045	VTIVX	\$886,413	0.4%
Vanguard Target Retirement 2050	VFIFX	\$13,905,352	5.5%
Vanguard Target Retirement 2055	VFFVX	\$49,795	0.0%
Vanguard Target Retirement 2060	VTTX	\$36,828	0.0%
Vanguard Target Retirement 2065	VLXVX	\$25,038	0.0%
Vanguard Target Retirement 2070	VSVNX	\$50,730	0.0%
<b>Total</b>		<b>\$129,332,838</b>	<b>51.4%</b>

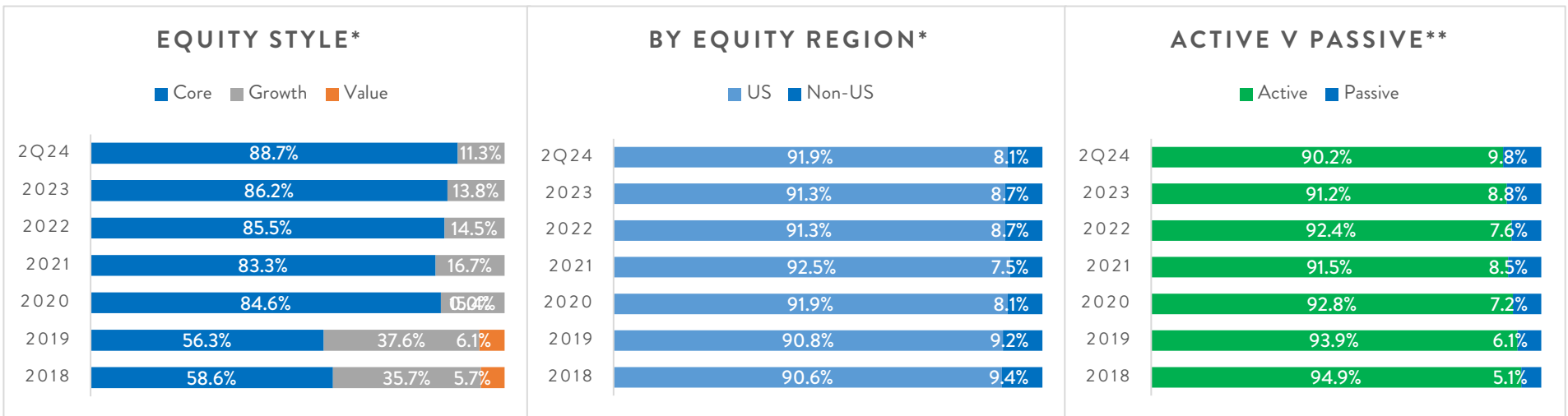
**TOTAL PLAN ASSETS**

**\$251,525,433**



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	40.3%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A
<b>Large Cap</b>	4.6%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%	N/A
<b>Mid Cap</b>	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%	N/A
<b>Small Cap</b>	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A
<b>International</b>	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A
<b>Asset Allocation</b>	51.4%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

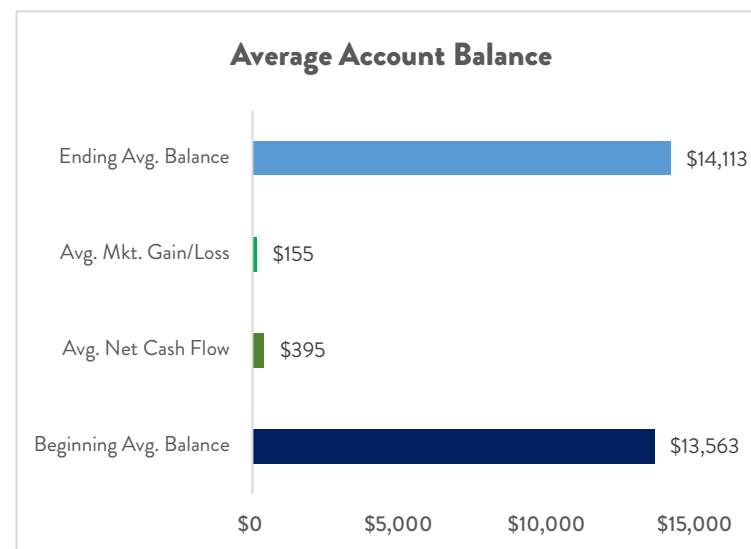
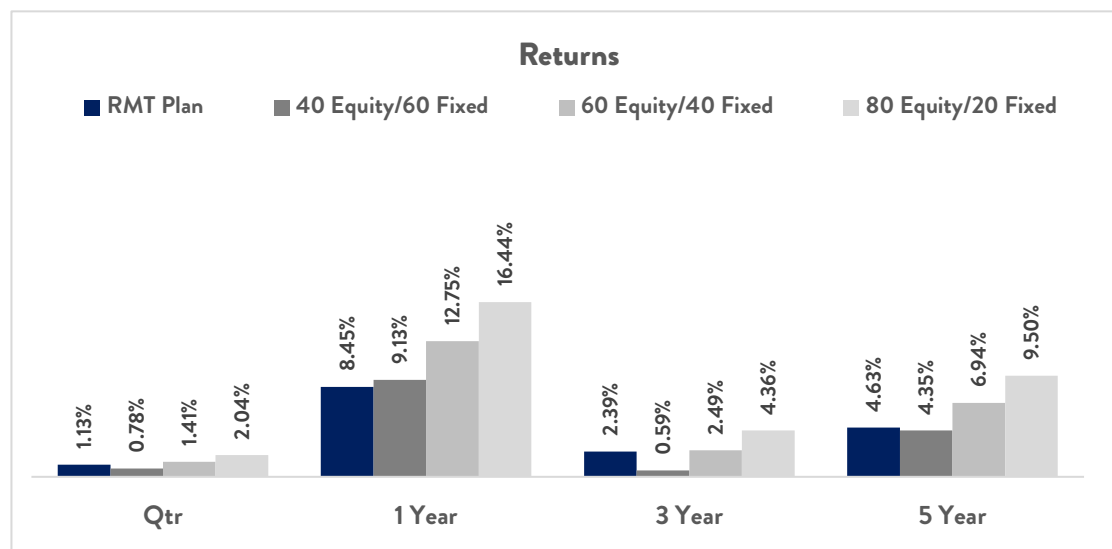
### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$96,428,006	\$5,974,747	(\$1,440,586)	(\$323,085)	\$690,767	\$101,329,849
<b>Large Cap</b>	\$9,947,392	\$172,990	(\$133,915)	\$1,019,685	\$480,066	\$11,486,219
<b>Mid Cap</b>	\$5,695,202	\$89,268	(\$67,522)	\$28,256	(\$319,978)	\$5,425,226
<b>Small Cap</b>	\$2,293,536	\$50,628	(\$22,037)	\$19,810	(\$72,446)	\$2,269,492
<b>International</b>	\$1,676,780	\$34,417	(\$23,167)	(\$27,153)	\$20,932	\$1,681,809
<b>Asset Allocation</b>	\$125,675,161	\$3,719,686	(\$1,308,150)	(\$717,513)	\$1,963,653	\$129,332,838
<b>Total</b>	\$241,716,079	\$10,041,737	(\$2,995,377)	\$0	\$2,762,995	\$251,525,433

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$241,716,079	\$7,046,360	\$2,762,995	\$251,525,433
<b>YTD</b>	\$221,077,260	\$20,446,727	\$10,001,446	\$251,525,433
<b>2023</b>	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
<b>2022</b>	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
<b>2021</b>	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
<b>2020</b>	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890

Previous quarter ending balances (current period Beginning Value reported above) have been adjusted based on conversion data received July 2024. 1Q24 calculations have been updated according to restated balances and are reflected throughout this report.



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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,733,855	14.5%
Voya Fixed Account	-	\$542,041	0.7%
Voya Government Money Market A	VYAXX	\$99	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$1,887,739	2.3%
Fidelity US Bond Index	FXNAX	\$456,100	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$66,054	0.1%
<b>Total</b>		<b>\$14,685,889</b>	<b>18.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$12,558,201	15.5%
Hartford Core Equity R6	HAITX	\$10,346,142	12.8%
<b>Total</b>		<b>\$22,904,343</b>	<b>28.3%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$4,496,368	5.6%
Baron Growth Instl	BGRIX	\$2,832,395	3.5%
<b>Total</b>		<b>\$7,328,764</b>	<b>9.1%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$650,792	0.8%
Fidelity Small Cap Index	FSSNX	\$2,807,915	3.5%
<b>Total</b>		<b>\$3,458,708</b>	<b>4.3%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,260,367	5.3%
Fidelity Total International Index	FTIHX	\$1,933,609	2.4%
<b>Total</b>		<b>\$6,193,976</b>	<b>7.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,469,428	4.3%
Moderate Allocation Portfolio	-	\$6,947,543	8.6%
Aggressive Allocation Portfolio	-	\$3,778,709	4.7%
<b>Sub-Total</b>		<b>\$14,195,681</b>	<b>17.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$180,890	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$955,155	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$312,110	0.4%
Vanguard Target Retirement 2030 Trust I	-	\$2,385,874	3.0%
Vanguard Target Retirement 2035 Trust I	-	\$793,341	1.0%
Vanguard Target Retirement 2040 Trust I	-	\$2,585,541	3.2%
Vanguard Target Retirement 2045 Trust I	-	\$308,347	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$1,561,564	1.9%
Vanguard Target Retirement 2055 Trust I	-	\$195,184	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$85,597	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$23,401	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$23,978	0.0%
Vanguard Target Retirement Income	VTINX	\$27,056	0.0%
Vanguard Target Retirement 2020	VTWNX	\$271,445	0.3%
Vanguard Target Retirement 2025	VTTVX	\$63,726	0.1%
Vanguard Target Retirement 2030	VTHRXX	\$263,958	0.3%
Vanguard Target Retirement 2035	VTTHX	\$876	0.0%
Vanguard Target Retirement 2040	VFORX	\$92,677	0.1%
Vanguard Target Retirement 2045	VTIVX	\$873	0.0%
Vanguard Target Retirement 2050	VFIFX	\$19,523	0.0%
Vanguard Target Retirement 2055	VFFVX	\$188	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$122	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%

Sub-Total \$10,151,426 12.6%

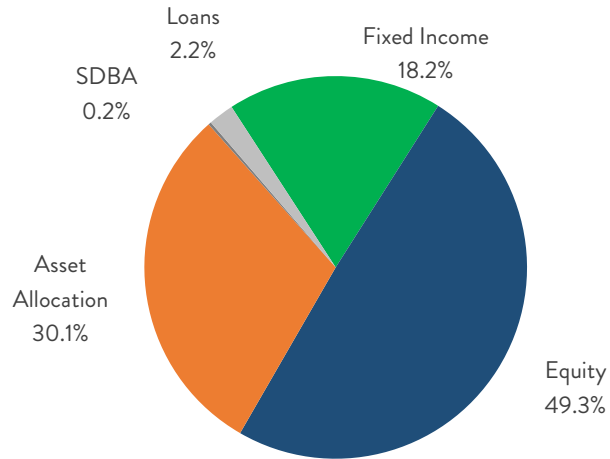
**Total \$24,347,106 30.1%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$193,644	0.2%
Participant Loans	-	\$1,742,050	2.2%
<b>Total</b>		<b>\$1,935,694</b>	<b>2.4%</b>

**TOTAL PLAN ASSETS**

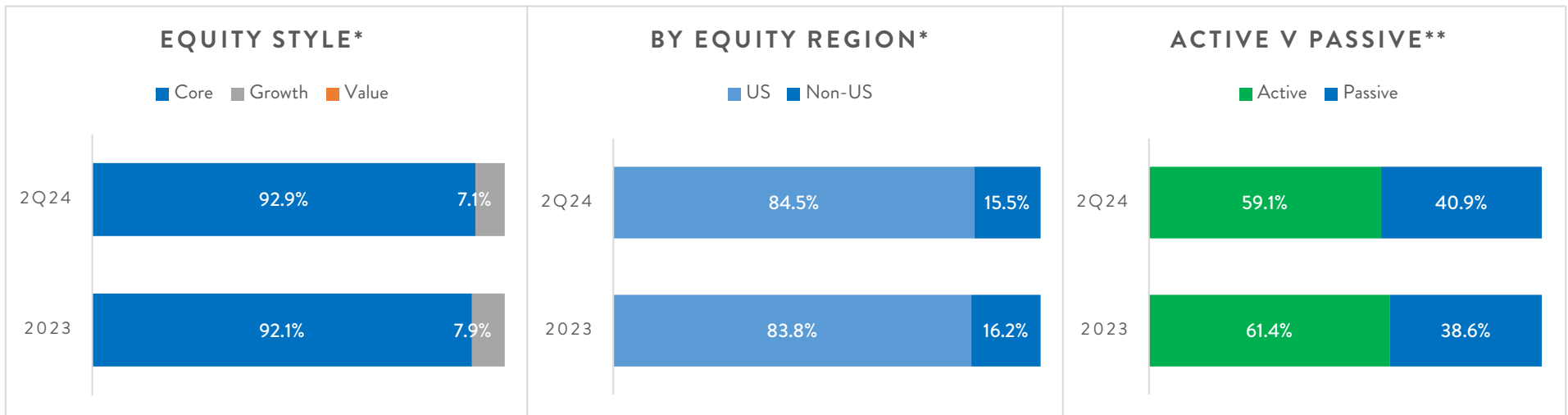
**\$80,854,480**





**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	18.2%	20.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	28.3%	26.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.1%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.3%	4.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.7%	7.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	30.1%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.2%	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

Second Quarter 2024

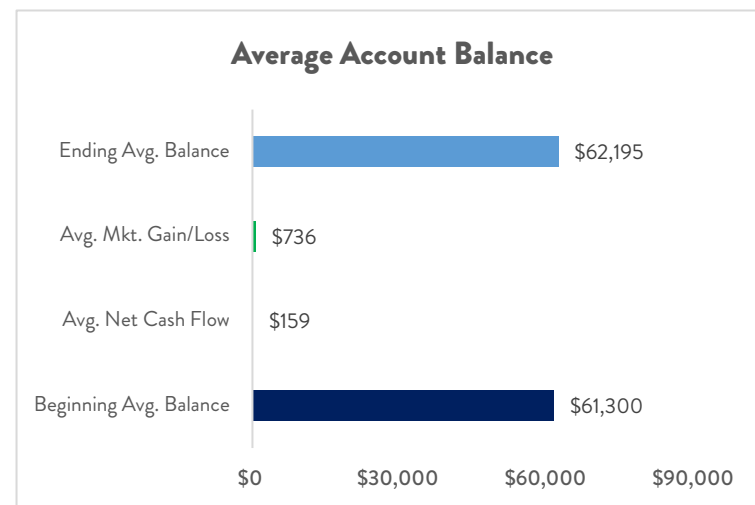
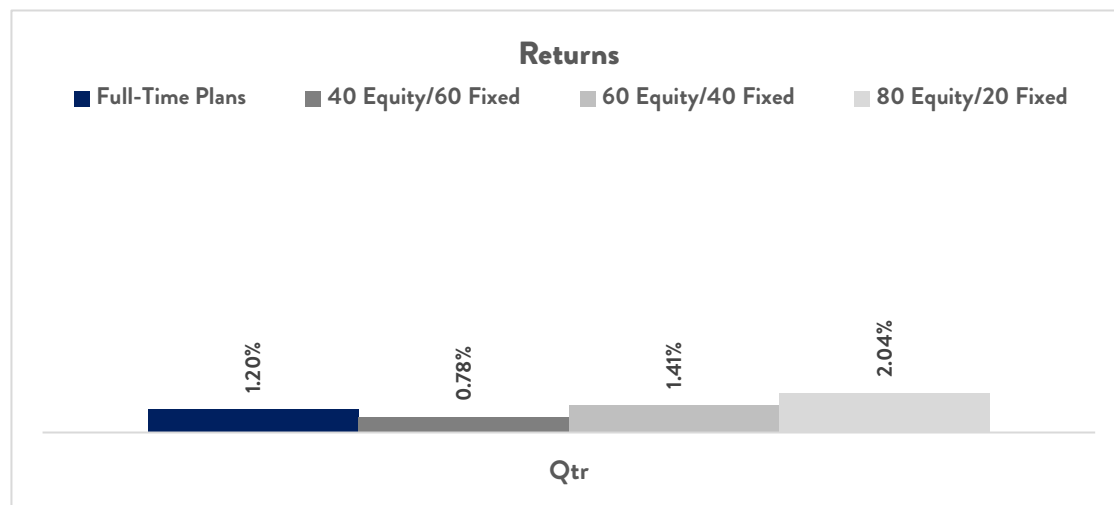
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$14,728,935	\$252,395	(\$287,524)	(\$91,617)	\$83,700	\$14,685,889
<b>Large Cap</b>	\$22,000,516	\$347,743	(\$314,107)	(\$97,198)	\$967,388	\$22,904,343
<b>Mid Cap</b>	\$7,691,664	\$149,840	(\$106,354)	(\$51)	(\$406,335)	\$7,328,764
<b>Small Cap</b>	\$3,513,880	\$82,857	(\$58,437)	\$32,282	(\$111,874)	\$3,458,708
<b>International</b>	\$6,155,424	\$132,571	(\$104,886)	(\$59,428)	\$70,295	\$6,193,976
<b>Asset Allocation</b>	\$23,693,250	\$660,917	(\$598,227)	\$261,869	\$329,296	\$24,347,106
<b>SDBA</b>	\$190,257	\$0	\$0	\$0	\$3,387	\$193,644
<b>Total</b>	\$77,973,927	\$1,626,323	(\$1,469,535)	\$45,858	\$935,857	\$79,112,430

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$78,019,784	\$156,788	\$935,857	\$79,112,430
<b>YTD</b>	\$73,696,429	\$186,208	\$5,229,793	\$79,112,430
<b>2023</b>	N/A	N/A	N/A	\$73,696,429
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A

Previous quarter ending balances (current period Beginning Value reported above) have been adjusted based on conversion data received July 2024. 1Q24 calculations have been updated according to restated balances and are reflected throughout this report.



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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$9,090,201	16.2%
Sterling Capital Total Return Bond R6	STRDX	\$1,406,613	2.5%
Fidelity US Bond Index	FXNAX	\$412,538	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$65,610	0.1%
<b>Total</b>		<b>\$10,974,961</b>	<b>19.6%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$8,155,420	14.6%
Hartford Core Equity R6	HAITX	\$6,874,245	12.3%
<b>Total</b>		<b>\$15,029,665</b>	<b>26.9%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,015,445	5.4%
Baron Growth Instl	BGRIX	\$2,131,386	3.8%
<b>Total</b>		<b>\$5,146,831</b>	<b>9.2%</b>

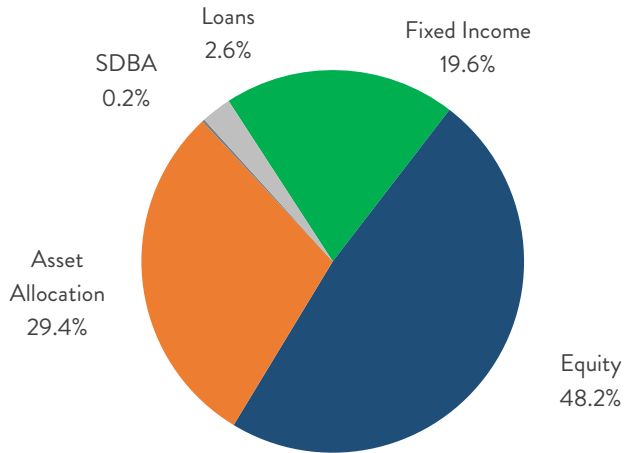
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$532,478	1.0%
Fidelity Small Cap Index	FSSNX	\$1,770,547	3.2%
<b>Total</b>		<b>\$2,303,025</b>	<b>4.1%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,029,318	5.4%
Fidelity Total International Index	FTIHX	\$1,478,582	2.6%
<b>Total</b>		<b>\$4,507,900</b>	<b>8.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,601,075	2.9%
Moderate Allocation Portfolio	-	\$4,469,255	8.0%
Aggressive Allocation Portfolio	-	\$2,995,145	5.4%
Vanguard Target Retirement Income Trust I	-	\$169,714	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$791,136	1.4%
Vanguard Target Retirement 2025 Trust I	-	\$312,110	0.6%
Vanguard Target Retirement 2030 Trust I	-	\$1,804,439	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$750,737	1.3%
Vanguard Target Retirement 2040 Trust I	-	\$1,938,738	3.5%
Vanguard Target Retirement 2045 Trust I	-	\$250,412	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$1,126,151	2.0%
Vanguard Target Retirement 2055 Trust I	-	\$120,485	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$71,666	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$22,969	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$23,978	0.0%
<b>Total</b>		<b>\$16,448,010</b>	<b>29.4%</b>

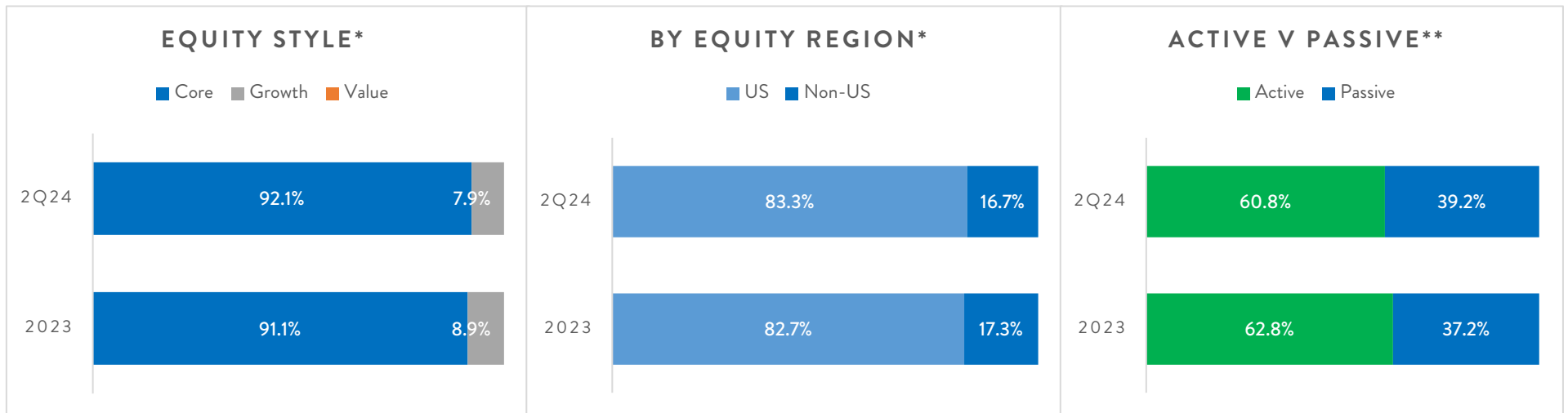
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$126,746	0.2%
Participant Loans	-	\$1,429,391	2.6%
<b>Total</b>		<b>\$1,556,137</b>	<b>2.8%</b>

**TOTAL PLAN ASSETS \$55,966,528**



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	19.6%	21.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	26.9%	24.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.2%	9.5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.1%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	8.1%	8.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.4%	29.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.6%	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

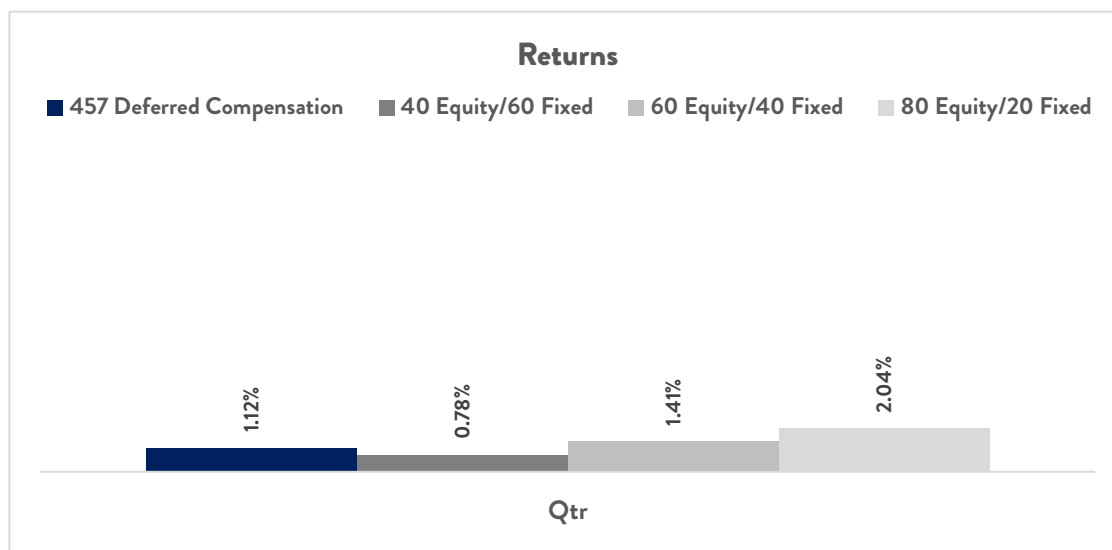
Second Quarter 2024

## PLAN LEVEL CASH FLOWS

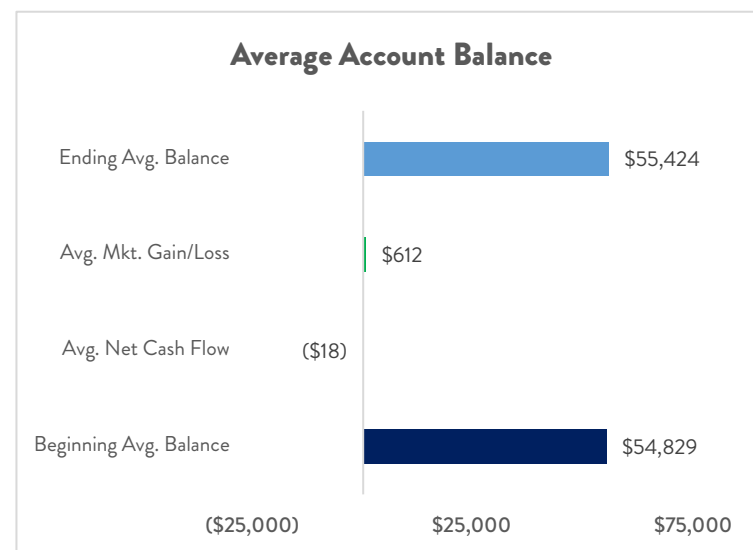
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$10,818,941	\$110,633	(\$168,947)	\$153,126	\$61,209	\$10,974,961
<b>Large Cap</b>	\$14,502,812	\$189,570	(\$192,510)	(\$104,814)	\$634,607	\$15,029,665
<b>Mid Cap</b>	\$5,415,973	\$90,290	(\$65,417)	(\$186)	(\$293,830)	\$5,146,831
<b>Small Cap</b>	\$2,348,586	\$50,115	(\$32,687)	\$11,751	(\$74,741)	\$2,303,025
<b>International</b>	\$4,491,439	\$79,001	(\$59,365)	(\$53,713)	\$50,538	\$4,507,900
<b>Asset Allocation</b>	\$16,248,203	\$456,401	(\$474,590)	(\$6,163)	\$224,159	\$16,448,010
<b>SDBA</b>	\$126,100	\$0	\$0	\$0	\$646	\$126,746
<b>Total</b>	\$53,952,055	\$976,010	(\$993,514)	\$0	\$602,587	\$54,537,137

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$53,952,055	(\$17,505)	\$602,587	\$54,537,137
<b>YTD</b>	\$51,283,608	(\$271,885)	\$3,525,414	\$54,537,137
<b>2023</b>	N/A	N/A	N/A	\$51,283,608
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	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 COURTS

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$5,680	10.2%
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%
<b>Total</b>		<b>\$5,680</b>	<b>10.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$12,028	21.6%
Hartford Core Equity R6	HAITX	\$11,875	21.3%
<b>Total</b>		<b>\$23,903</b>	<b>42.9%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$6,268	11.2%
Baron Growth Instl	BGRIX	\$3,887	7.0%
<b>Total</b>		<b>\$10,155</b>	<b>18.2%</b>

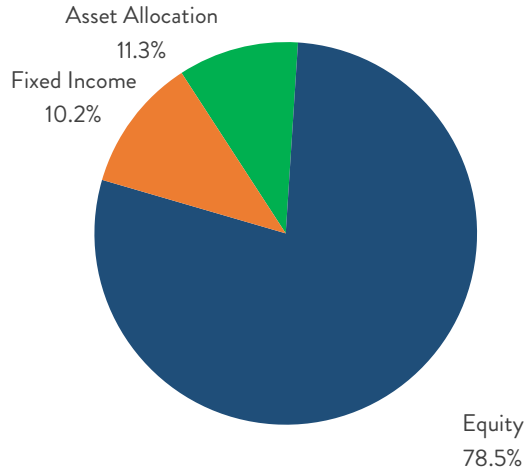
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,797	6.8%
Fidelity Small Cap Index	FSSNX	\$5,900	10.6%
<b>Total</b>		<b>\$9,697</b>	<b>17.4%</b>

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

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	-	\$6,311	11.3%
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%
<b>Total</b>		<b>\$6,311</b>	<b>11.3%</b>

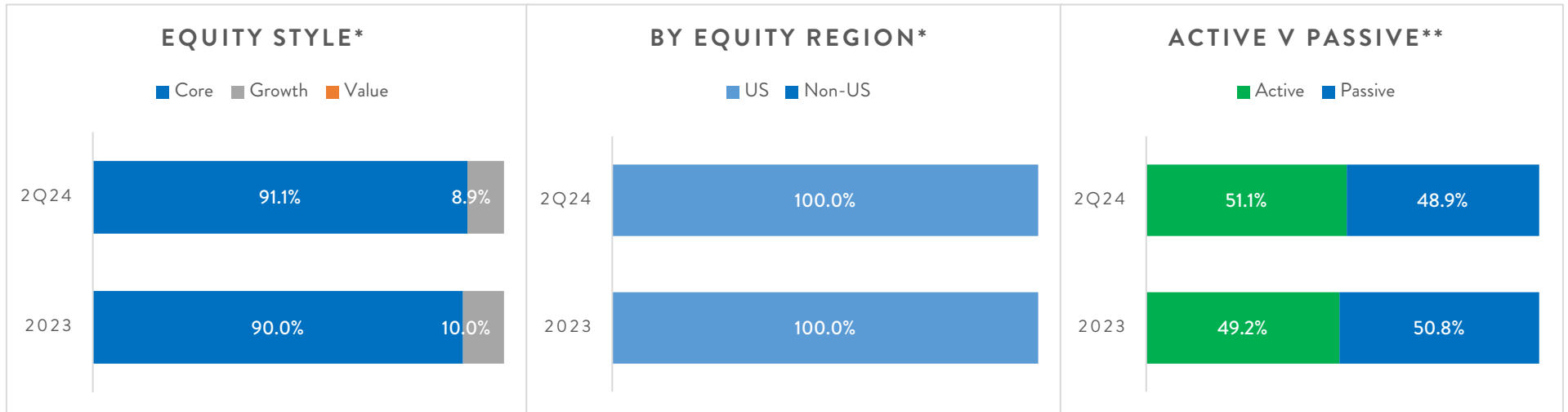
**TOTAL PLAN ASSETS**

**\$55,745**



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	10.2%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	42.9%	43.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	18.2%	21.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	17.4%	20.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	11.3%	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 COURTS

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

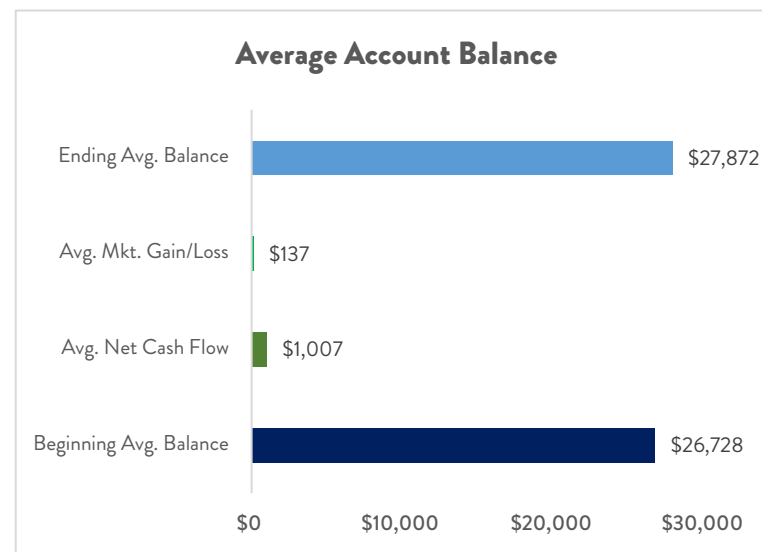
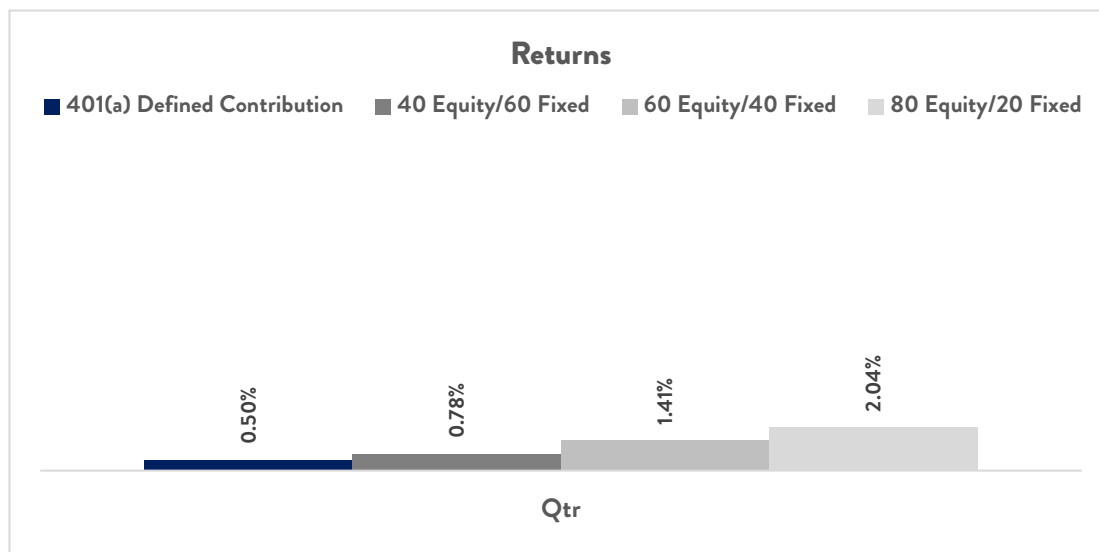
Second Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$4,638	\$1,011	(\$1)	\$0	\$32	\$5,680
<b>Large Cap</b>	\$22,895	\$1	(\$4)	\$0	\$1,011	\$23,903
<b>Mid Cap</b>	\$10,722	\$0	(\$2)	\$0	(\$566)	\$10,155
<b>Small Cap</b>	\$10,013	\$0	(\$2)	\$0	(\$315)	\$9,697
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$5,189	\$1,011	(\$1)	\$0	\$112	\$6,311
<b>Total</b>	\$53,457	\$2,023	(\$9)	\$0	\$274	\$55,745

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$53,457	\$2,015	\$274	\$55,745
<b>YTD</b>	\$47,619	\$3,992	\$4,134	\$55,745
<b>2023</b>	N/A	N/A	N/A	\$47,619
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,637,974	11.2%
Sterling Capital Total Return Bond R6	STRDX	\$481,126	2.0%
Fidelity US Bond Index	FXNAX	\$43,562	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$445	0.0%
<b>Total</b>		<b>\$3,163,107</b>	<b>13.4%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$4,390,753	18.6%
Hartford Core Equity R6	HAITX	\$3,458,123	14.7%
<b>Total</b>		<b>\$7,848,876</b>	<b>33.3%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$1,474,655	6.3%
Baron Growth Instl	BGRIX	\$697,123	3.0%
<b>Total</b>		<b>\$2,171,778</b>	<b>9.2%</b>

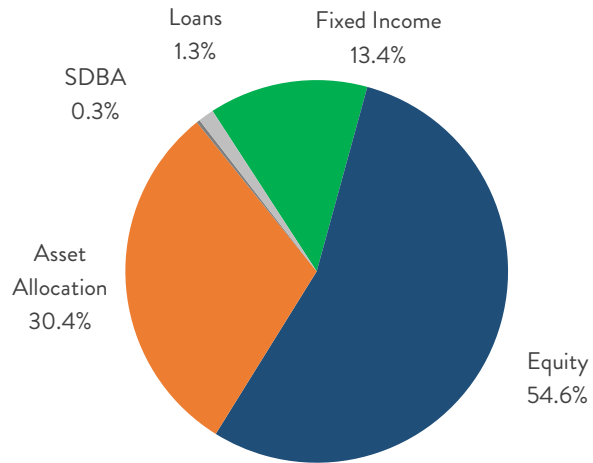
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$114,518	0.5%
Fidelity Small Cap Index	FSSNX	\$1,031,468	4.4%
<b>Total</b>		<b>\$1,145,987</b>	<b>4.9%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,231,049	5.2%
Fidelity Total International Index	FTIHX	\$455,027	1.9%
<b>Total</b>		<b>\$1,686,076</b>	<b>7.2%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,868,354	7.9%
Moderate Allocation Portfolio	-	\$2,478,288	10.5%
Aggressive Allocation Portfolio	-	\$783,564	3.3%
Vanguard Target Retirement Income Trust I	-	\$11,176	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$164,019	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$581,435	2.5%
Vanguard Target Retirement 2035 Trust I	-	\$42,604	0.2%
Vanguard Target Retirement 2040 Trust I	-	\$640,492	2.7%
Vanguard Target Retirement 2045 Trust I	-	\$57,935	0.2%
Vanguard Target Retirement 2050 Trust I	-	\$435,412	1.8%
Vanguard Target Retirement 2055 Trust I	-	\$74,699	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$13,931	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$432	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
<b>Total</b>		<b>\$7,152,343</b>	<b>30.4%</b>

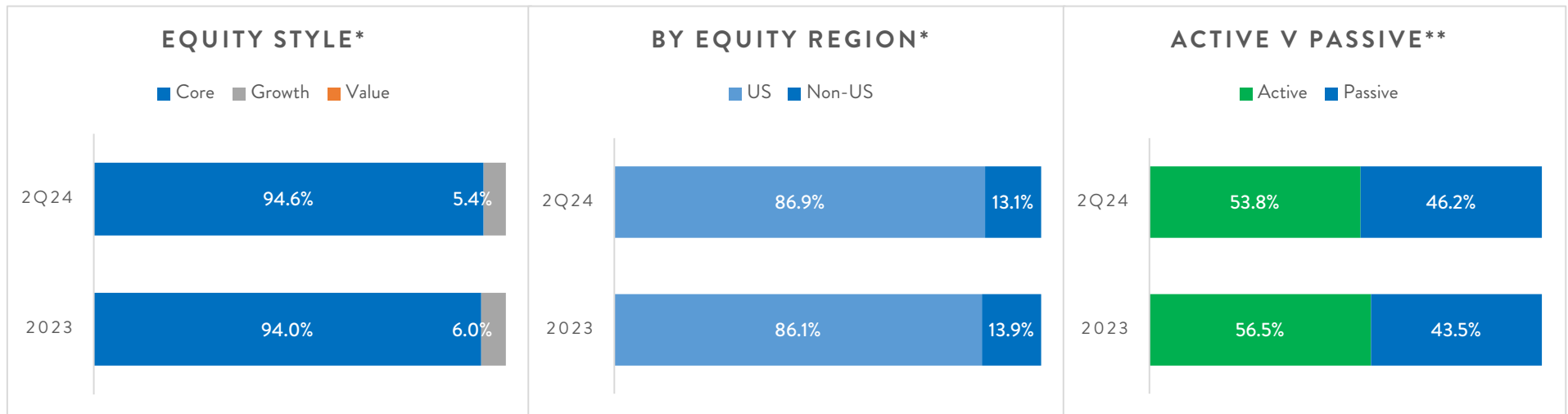
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$66,898	0.3%
Participant Loans	-	\$312,659	1.3%
<b>Total</b>		<b>\$379,557</b>	<b>1.6%</b>

**TOTAL PLAN ASSETS \$23,547,724**



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	13.4%	16.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	33.3%	31.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.2%	9.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.9%	5.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.2%	7.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	30.4%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.3%	1.2%	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

401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

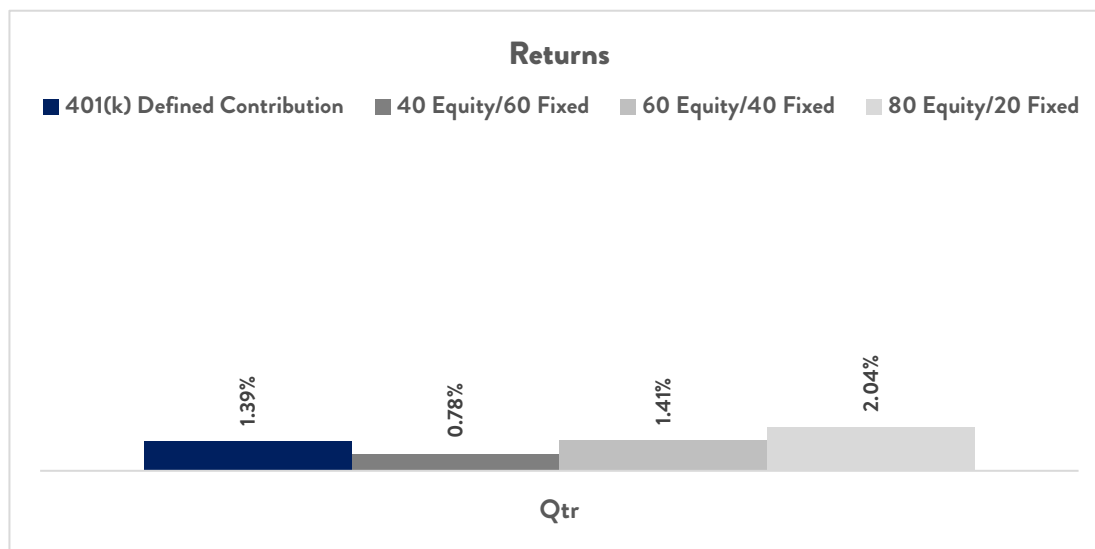
Second Quarter 2024

## PLAN LEVEL CASH FLOWS

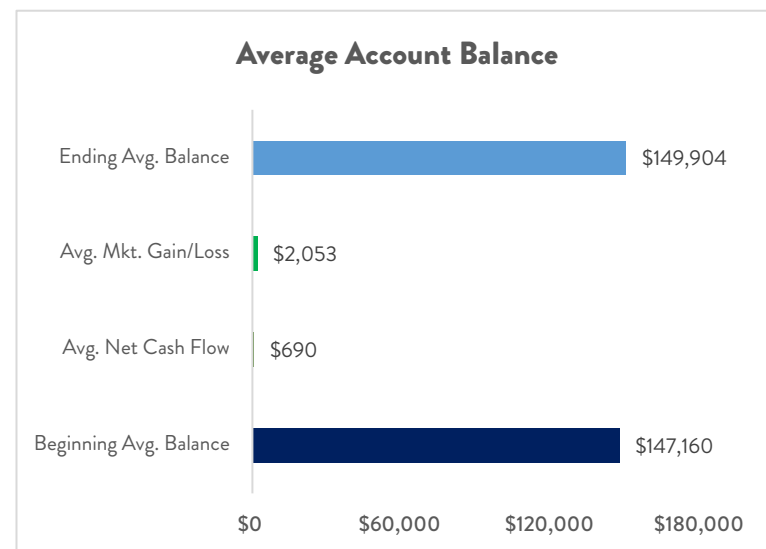
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$3,416,343	\$54,998	(\$115,052)	(\$212,094)	\$18,912	\$3,163,107
<b>Large Cap</b>	\$7,473,736	\$158,172	(\$121,592)	\$6,900	\$331,660	\$7,848,876
<b>Mid Cap</b>	\$2,264,969	\$59,550	(\$40,936)	\$135	(\$111,940)	\$2,171,778
<b>Small Cap</b>	\$1,155,281	\$32,742	(\$25,749)	\$20,531	(\$36,818)	\$1,145,987
<b>International</b>	\$1,663,985	\$53,570	(\$45,521)	(\$5,715)	\$19,757	\$1,686,076
<b>Asset Allocation</b>	\$6,771,404	\$194,471	(\$97,666)	\$190,243	\$93,891	\$7,152,343
<b>SDBA</b>	\$64,157	\$0	\$0	\$0	\$2,741	\$66,898
<b>Total</b>	\$22,809,874	\$553,502	(\$446,516)	\$0	\$318,204	\$23,235,065

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$22,809,874	\$106,986	\$318,204	\$23,235,065
<b>YTD</b>	\$21,332,741	\$241,938	\$1,660,386	\$23,235,065
<b>2023</b>	N/A	N/A	N/A	\$21,332,741
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	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

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$542,041	42.2%
Voya Government Money Market A	VYAXX	\$99	0.0%
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%
<b>Total</b>		<b>\$542,140</b>	<b>42.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$0	0.0%
Hartford Core Equity R6	HAITX	\$1,899	0.1%
<b>Total</b>		<b>\$1,899</b>	<b>0.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
Baron Growth Instl	BGRIX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

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

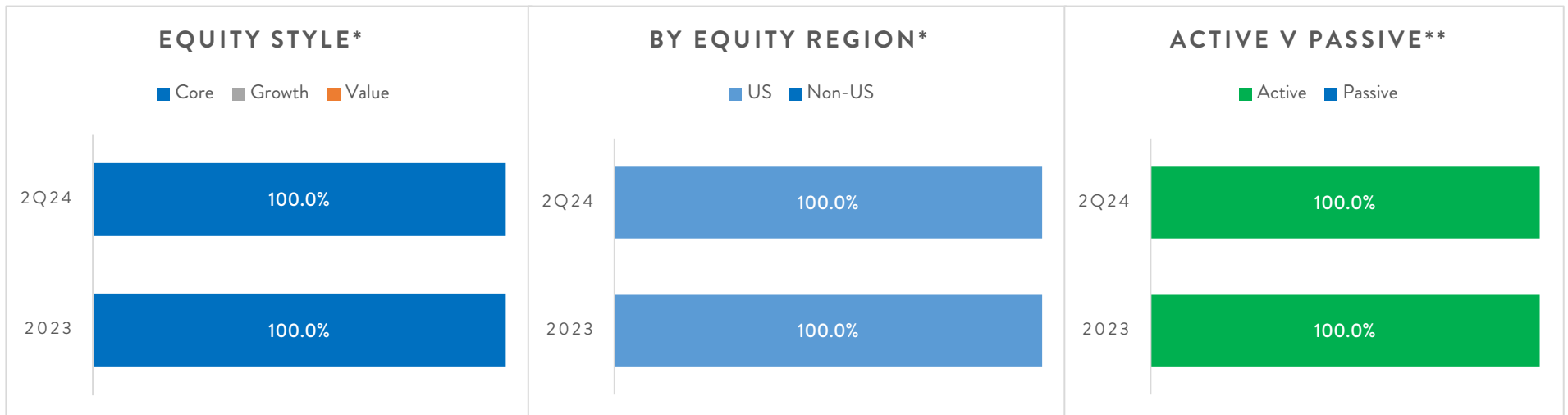
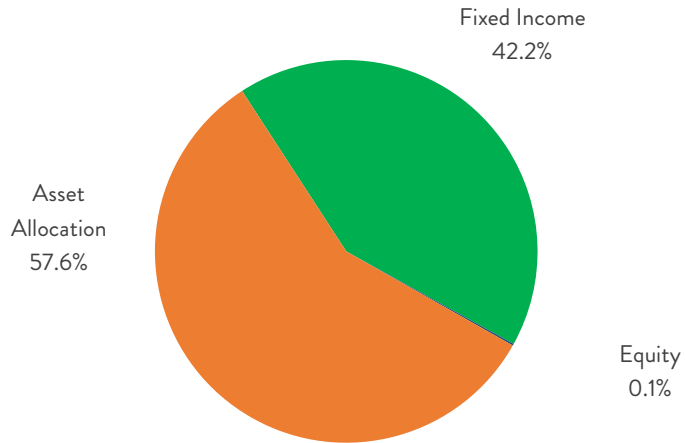
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$27,056	2.1%
Vanguard Target Retirement 2020	VTWNX	\$271,445	21.1%
Vanguard Target Retirement 2025	VTVVX	\$63,726	5.0%
Vanguard Target Retirement 2030	VTHRX	\$263,958	20.5%
Vanguard Target Retirement 2035	VTTHX	\$876	0.1%
Vanguard Target Retirement 2040	VFORX	\$92,677	7.2%
Vanguard Target Retirement 2045	VTIVX	\$873	0.1%
Vanguard Target Retirement 2050	VFIFX	\$19,523	1.5%
Vanguard Target Retirement 2055	VFFVX	\$188	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$122	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Total</b>		<b>\$740,443</b>	<b>57.6%</b>

**TOTAL PLAN ASSETS**

**\$1,284,482**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	42.2%	52.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	57.6%	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

Second Quarter 2024

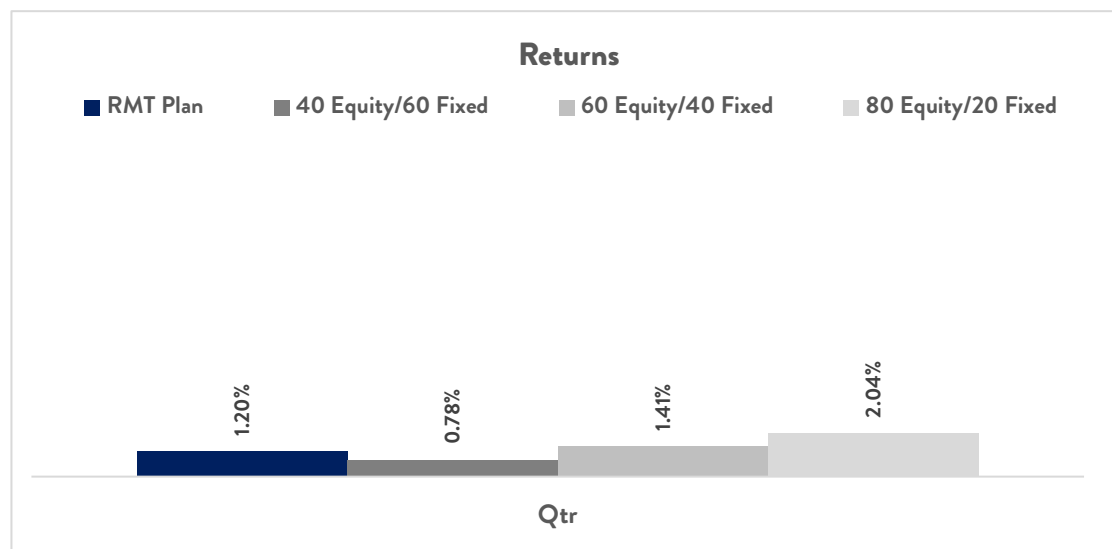
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$534,871	\$85,754	(\$3,525)	(\$78,506)	\$3,546	\$542,140
<b>Large Cap</b>	\$1,074	\$0	(\$1)	\$716	\$110	\$1,899
<b>Mid Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Small Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$668,454	\$9,035	(\$25,970)	\$77,790	\$11,135	\$740,443
<b>Total</b>	\$1,204,399	\$94,788	(\$29,496)	\$0	\$14,792	\$1,284,482

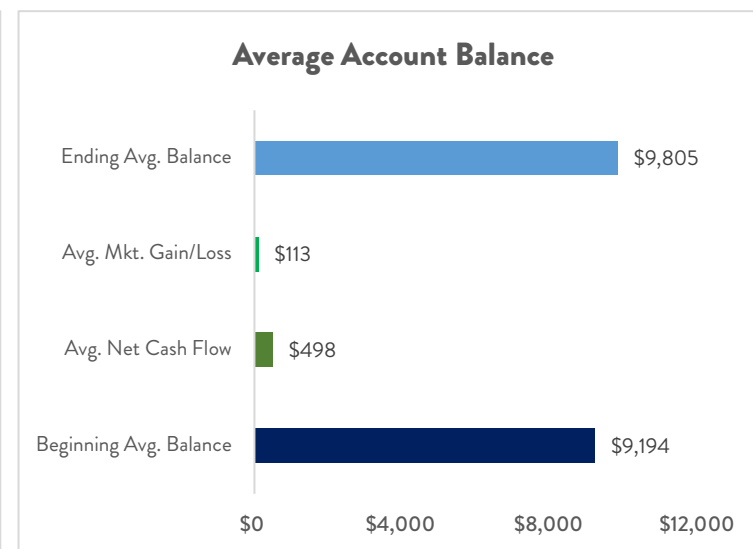
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$1,204,399	\$65,292	\$14,792	\$1,284,482
<b>YTD</b>	\$1,032,461	\$212,163	\$39,859	\$1,284,482
<b>2023</b>	N/A	N/A	N/A	\$1,032,461
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A

Previous quarter ending balances (current period Beginning Value reported above) have been adjusted based on conversion data received July 2024. 1Q24 calculations have been updated according to restated balances and are reflected throughout this report.



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



# Section 5

# SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

Second Quarter 2024

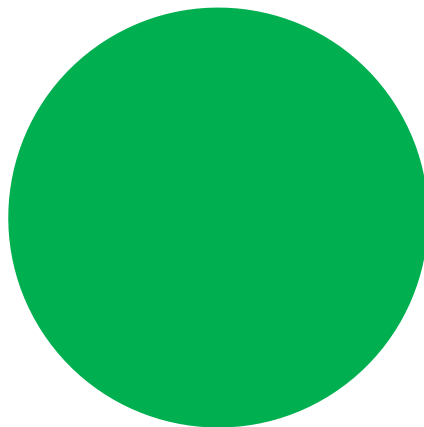
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$51,474,669	100.0%
<b>Total</b>		<b>\$51,474,669</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

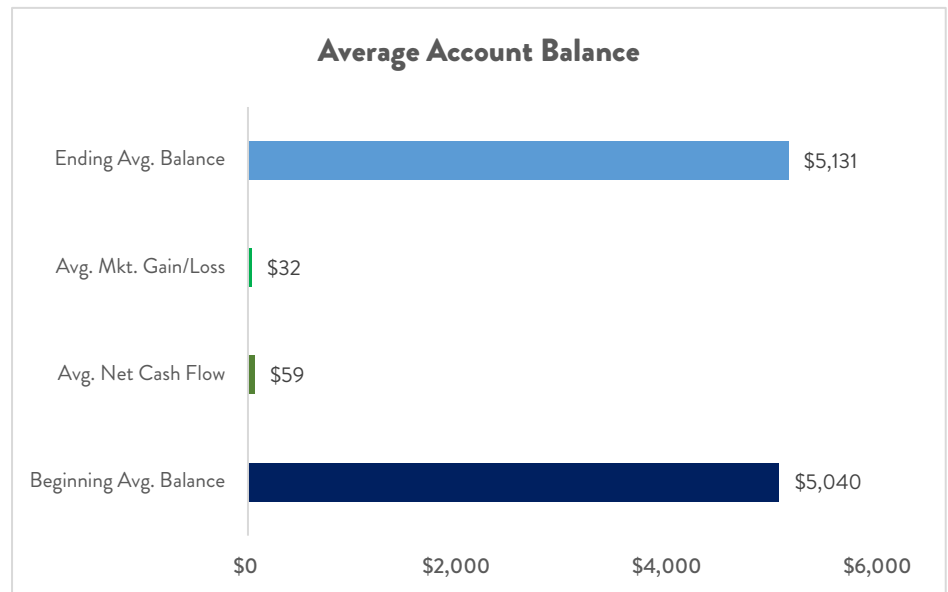
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$50,560,124	\$594,826	\$319,719	\$51,474,669
<b>YTD</b>	\$50,008,033	\$850,025	\$616,612	\$51,474,669
<b>2023</b>	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
<b>2022</b>	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
<b>2021</b>	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
<b>2020</b>	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917

**TOTAL PLAN ASSETS**                      **\$51,474,669**

Fixed Income  
100.0%



## Average Account Balance





# Section 6

# SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

Second Quarter 2024

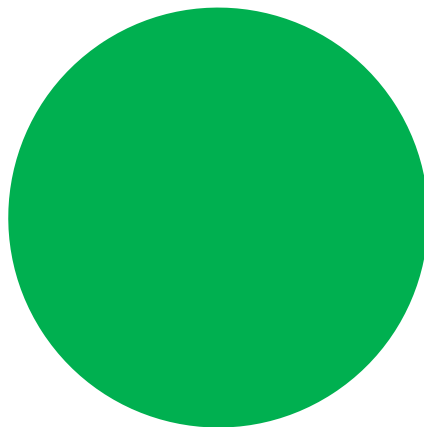
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$190,879	100.0%
<b>Total</b>		<b>\$190,879</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

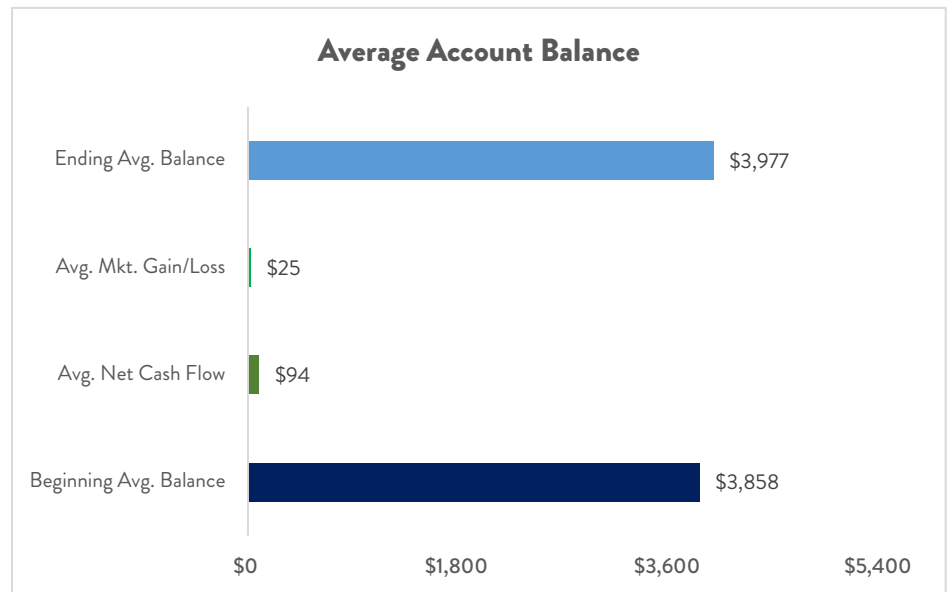
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$185,186	\$4,514	\$1,179	\$190,879
<b>YTD</b>	\$182,927	\$5,691	\$2,262	\$190,879
<b>2023</b>	N/A	N/A	N/A	\$182,927
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS                      \$190,879**

Fixed Income  
100.0%



## Average Account Balance



# Section 7

# SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Second Quarter 2024

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

# SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Second Quarter 2024

			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

# PERFORMANCE REVIEW

All Plans - Combined

Second Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.62</b>	<b>1.23</b>	<b>2.46</b>	<b>2.07</b>	<b>2.17</b>	<b>2.29</b>	<b>2.39</b>	<b>1.80</b>	<b>1.64</b>	<b>2.42</b>	<b>2.59</b>	<b>2.50</b>
5 Yr Constant Maturity US Treasury Yield	1.10	2.12	4.33	3.22	2.27	2.09	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.48)	(0.89)	(1.87)	(1.15)	(0.10)	0.20	(1.67)	(1.20)	0.79	1.88	0.63	(0.25)
US Stable Value	54	55	57	42	22	9	55	29	24	4	7	6
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Voya Fixed Account</b>	<b>0.68</b>	<b>1.37</b>	<b>2.70</b>	<b>1.84</b>	<b>1.74</b>	<b>-</b>	<b>2.13</b>	<b>1.00</b>	<b>1.50</b>	<b>1.40</b>	<b>1.85</b>	<b>1.90</b>
5 Yr Constant Maturity US Treasury Yield	1.10	2.12	4.33	3.22	2.27	2.09	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.42)	(0.75)	(1.63)	(1.38)	(0.53)	-	(1.93)	(2.00)	0.65	0.86	(0.11)	(0.85)
US Stable Value	36	33	36	63	67	-	75	90	36	86	82	42
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Voya Government Money Market A</b>	<b>1.26</b>	<b>2.52</b>	<b>5.12</b>	<b>2.94</b>	<b>1.98</b>	<b>1.28</b>	<b>4.81</b>	<b>1.43</b>	<b>0.10</b>	<b>0.27</b>	<b>1.88</b>	<b>1.51</b>
US 90 Day T-Bill	1.29	2.59	5.26	3.22	2.18	1.53	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	(0.03)	(0.07)	(0.14)	(0.28)	(0.20)	(0.25)	(0.26)	(0.58)	0.06	(0.09)	(0.18)	(0.43)
US Money Market - Taxable	50	52	52	38	41	46	51	27	2	52	45	44
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Federal Money Market Inv</b>	<b>1.32</b>	<b>2.66</b>	<b>5.41</b>	<b>3.09</b>	<b>2.13</b>	<b>1.47</b>	<b>5.09</b>	<b>1.55</b>	<b>0.01</b>	<b>0.45</b>	<b>2.14</b>	<b>1.78</b>
US 90 Day T-Bill	1.29	2.59	5.26	3.22	2.18	1.53	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	0.03	0.07	0.15	(0.13)	(0.05)	(0.06)	0.02	(0.46)	(0.03)	0.09	0.08	(0.16)
US Money Market - Taxable	4	3	3	3	2	1	3	7	54	4	3	3
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Sterling Capital Total Return Bond R6</b>	<b>0.31</b>	<b>-0.08</b>	<b>3.34</b>	<b>-2.83</b>	<b>0.34</b>	<b>1.81</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>
Bloomberg US Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.24	0.63	0.71	0.19	0.57	0.46	0.44	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	22	24	30	27	17	7	28	34	28	15	18	42

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	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Fidelity US Bond Index</b>	<b>0.18</b>	<b>-0.55</b>	<b>2.70</b>	<b>-3.03</b>	<b>-0.22</b>	<b>1.33</b>	<b>5.56</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>
Bloomberg US Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.11	0.16	0.07	(0.01)	0.01	(0.02)	0.03	(0.02)	(0.25)	0.29	(0.23)	0.00
US Fund Intermediate Core Bond	50	60	64	41	54	47	51	29	65	50	48	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Fidelity Intermediate Treasury Bond Index</b>	<b>0.10</b>	<b>-0.87</b>	<b>1.62</b>	<b>-3.55</b>	<b>-0.72</b>	<b>1.07</b>	<b>4.07</b>	<b>-12.72</b>	<b>-3.00</b>	<b>9.10</b>	<b>7.25</b>	<b>1.23</b>
Bloomberg US Treasury 5-10 Year Index	0.10	-1.02	1.60	-3.52	-0.68	1.13	4.11	-12.58	-2.97	9.09	7.48	1.22
+/- Index	0.00	0.15	0.02	(0.03)	(0.04)	(0.06)	(0.04)	(0.14)	(0.03)	0.01	(0.23)	0.01
US Fund Intermediate Government	52	42	61	75	43	12	52	76	92	8	1	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Fidelity 500 Index</b>	<b>4.28</b>	<b>15.28</b>	<b>24.56</b>	<b>10.00</b>	<b>15.03</b>	<b>12.85</b>	<b>26.29</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.00	(0.01)	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.01)	(0.02)
US Fund Large Blend	17	30	33	22	18	8	23	49	21	33	22	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Hartford Core Equity R6</b>	<b>4.55</b>	<b>17.15</b>	<b>26.25</b>	<b>8.59</b>	<b>13.84</b>	<b>12.94</b>	<b>21.57</b>	<b>-18.65</b>	<b>24.62</b>	<b>18.49</b>	<b>33.89</b>	<b>-1.55</b>
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.27	1.86	1.69	(1.42)	(1.21)	0.08	(4.72)	(0.54)	(4.09)	0.09	2.40	2.83
US Fund Large Blend	12	10	20	49	50	6	66	61	72	31	5	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Fidelity Mid Cap Index</b>	<b>-3.34</b>	<b>4.98</b>	<b>12.90</b>	<b>2.39</b>	<b>9.46</b>	<b>9.05</b>	<b>17.21</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>
Russell Mid Cap Index	-3.35	4.96	12.88	2.37	9.46	9.04	17.23	-17.32	22.58	17.10	30.54	-9.06
+/- Index	0.01	0.02	0.02	0.02	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
US Fund Mid-Cap Blend	33	50	46	57	42	17	29	67	66	24	24	25

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				3Yr	5Yr	10Yr						
<b>Baron Growth Instl</b>	<b>-8.23</b>	<b>-3.17</b>	<b>0.47</b>	<b>-1.56</b>	<b>8.31</b>	<b>9.80</b>	<b>14.97</b>	<b>-22.40</b>	<b>20.15</b>	<b>33.05</b>	<b>40.50</b>	<b>-2.67</b>
Russell Mid Cap Growth Index	-3.21	5.98	15.05	-0.08	9.93	10.51	25.87	-26.72	12.73	35.59	35.47	-4.75
+/- Index	(5.02)	(9.15)	(14.58)	(1.48)	(1.62)	(0.71)	(10.90)	4.32	7.42	(2.53)	5.03	2.08
US Fund Mid-Cap Growth	96	95	94	46	54	42	82	13	16	61	8	28
<b>Hartford Schoders US Small Cap Opps SDR</b>	<b>-2.99</b>	<b>2.27</b>	<b>5.99</b>	<b>-0.72</b>	<b>6.29</b>	<b>7.33</b>	<b>8.71</b>	<b>-16.67</b>	<b>22.98</b>	<b>8.14</b>	<b>32.06</b>	<b>-10.72</b>
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	7.00	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.29	0.54	(4.07)	1.86	(0.65)	0.33	(8.22)	3.77	8.16	(11.82)	6.53	0.29
US Fund Small Blend	39	48	90	68	80	48	95	49	51	67	3	32
<b>Fidelity Small Cap Index</b>	<b>-3.25</b>	<b>1.77</b>	<b>10.17</b>	<b>-2.48</b>	<b>7.04</b>	<b>7.16</b>	<b>17.12</b>	<b>-20.27</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	7.00	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.03	0.04	0.11	0.10	0.10	0.16	0.19	0.17	(0.11)	0.03	0.18	0.14
US Fund Small Blend	45	57	48	87	68	54	38	79	89	12	36	34
<b>MFS International Diversification R6</b>	<b>1.21</b>	<b>5.49</b>	<b>9.28</b>	<b>0.32</b>	<b>6.14</b>	<b>5.60</b>	<b>14.44</b>	<b>-17.02</b>	<b>7.78</b>	<b>15.43</b>	<b>26.09</b>	<b>-10.92</b>
MSCI ACWI Ex-USA (Net) Index	0.96	5.69	11.62	0.46	5.55	3.84	15.62	-16.00	7.82	10.65	21.51	-14.20
+/- Index	0.25	(0.20)	(2.34)	(0.14)	0.59	1.76	(1.18)	(1.02)	(0.04)	4.78	4.58	3.27
US Fund Foreign Large Blend	24	52	67	67	49	9	70	62	70	20	20	9
<b>Fidelity Total International Index</b>	<b>1.02</b>	<b>5.32</b>	<b>11.21</b>	<b>0.25</b>	<b>5.64</b>	<b>-</b>	<b>15.51</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>
MSCI ACWI Ex-USA IMI (Net) Index	0.92	5.28	11.57	0.19	5.62	3.92	15.62	-16.58	8.53	11.12	21.63	-14.76
+/- Index	0.10	0.04	(0.36)	0.06	0.02	-	(0.11)	0.30	(0.06)	(0.04)	(0.16)	0.37
US Fund Foreign Large Blend	29	56	39	69	65	-	59	55	65	42	62	39



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				3Yr	5Yr	10Yr						
<b>Conservative Allocation Portfolio</b>	<b>0.98</b>	<b>3.64</b>	<b>6.77</b>	<b>3.09</b>	<b>5.05</b>	<b>4.47</b>	<b>7.69</b>	<b>-3.85</b>	<b>6.71</b>	<b>7.74</b>	<b>9.55</b>	<b>-0.82</b>
Dow Jones Moderately Conservative Index	0.06	2.19	6.60	-1.03	2.95	3.51	9.81	-14.42	4.76	10.08	14.14	-3.15
+/- Index	0.92	1.45	0.17	4.12	2.10	0.96	(2.12)	10.57	1.95	(2.34)	(4.59)	2.33
US Fund Allocation--30% to 50% Equity	28	54	89	5	21	34	87	2	81	62	100	1
<b>Moderate Allocation Portfolio</b>	<b>1.24</b>	<b>5.79</b>	<b>11.33</b>	<b>2.88</b>	<b>6.58</b>	<b>6.00</b>	<b>13.93</b>	<b>-12.41</b>	<b>11.27</b>	<b>10.15</b>	<b>18.64</b>	<b>-6.01</b>
Dow Jones Moderate Index	-0.14	3.60	9.13	0.42	5.23	5.27	12.70	-14.97	9.40	12.24	18.60	-5.21
+/- Index	1.38	2.19	2.20	2.46	1.35	0.73	1.23	2.56	1.87	(2.09)	0.04	(0.80)
US Fund Allocation--50% to 70% Equity	45	59	66	44	60	56	47	25	76	71	66	56
<b>Aggressive Allocation Portfolio</b>	<b>1.47</b>	<b>7.45</b>	<b>14.31</b>	<b>3.30</b>	<b>8.09</b>	<b>6.90</b>	<b>17.66</b>	<b>-16.14</b>	<b>14.78</b>	<b>12.42</b>	<b>23.80</b>	<b>-8.33</b>
Dow Jones Moderately Aggressive Index	-0.04	5.56	12.12	1.99	7.52	6.87	15.59	-15.59	14.05	14.14	22.84	-7.33
+/- Index	1.51	1.89	2.19	1.31	0.57	0.03	2.07	(0.55)	0.73	(1.72)	0.96	(1.00)
US Fund Allocation--70% to 85% Equity	37	51	48	47	47	50	37	50	66	60	26	59
<b>Vanguard Target Retirement Income Trust I</b>	<b>0.91</b>	<b>3.03</b>	<b>7.94</b>	<b>0.49</b>	<b>3.76</b>	<b>4.00</b>	<b>10.70</b>	<b>-12.70</b>	<b>5.25</b>	<b>10.10</b>	<b>13.27</b>	<b>-1.99</b>
Vanguard Retirement Income Index	0.91	3.08	8.13	0.67	4.00	4.17	10.81	-12.44	5.43	10.70	13.40	-1.98
+/- Index	0.00	(0.05)	(0.19)	(0.18)	(0.24)	(0.17)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)
US Fund Target-Date Retirement	39	68	60	42	39	24	44	49	64	29	44	18
<b>Vanguard Target Retirement 2020 Trust I</b>	<b>1.05</b>	<b>3.92</b>	<b>9.28</b>	<b>0.98</b>	<b>5.20</b>	<b>5.42</b>	<b>12.54</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.12</b>	<b>17.73</b>	<b>-4.18</b>
Vanguard Retirement 2020 Index	1.06	3.95	9.46	1.21	5.50	5.62	12.65	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.01)	(0.03)	(0.18)	(0.23)	(0.30)	(0.20)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)
US Fund Target-Date 2020	37	69	50	39	38	24	27	40	60	37	32	45

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<b>Vanguard Target Retirement 2025 Trust I</b>	<b>1.27</b>	<b>5.16</b>	<b>11.08</b>	<b>1.60</b>	<b>6.21</b>	<b>6.13</b>	<b>14.57</b>	<b>-15.44</b>	<b>9.91</b>	<b>13.41</b>	<b>19.78</b>	<b>-5.06</b>
Vanguard Retirement 2025 Index	1.28	5.17	11.31	1.86	6.54	6.35	14.73	-15.02	10.10	14.19	19.93	-5.01
+/- Index	(0.01)	(0.01)	(0.23)	(0.26)	(0.33)	(0.22)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)
US Fund Target-Date 2025	18	29	17	20	18	10	5	48	45	29	17	43
<b>Vanguard Target Retirement 2030 Trust I</b>	<b>1.40</b>	<b>6.01</b>	<b>12.38</b>	<b>2.15</b>	<b>7.03</b>	<b>6.67</b>	<b>16.04</b>	<b>-16.15</b>	<b>11.48</b>	<b>14.19</b>	<b>21.18</b>	<b>-5.77</b>
Vanguard Retirement 2030 Index	1.42	6.00	12.63	2.42	7.37	6.90	16.27	-15.71	11.65	14.96	21.33	-5.74
+/- Index	(0.02)	0.01	(0.25)	(0.27)	(0.34)	(0.23)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)
US Fund Target-Date 2030	21	40	25	25	23	17	6	43	52	33	34	36
<b>Vanguard Target Retirement 2035 Trust I</b>	<b>1.58</b>	<b>6.85</b>	<b>13.55</b>	<b>2.74</b>	<b>7.86</b>	<b>7.22</b>	<b>17.22</b>	<b>-16.52</b>	<b>13.08</b>	<b>14.93</b>	<b>22.76</b>	<b>-6.52</b>
Vanguard Retirement 2035 Index	1.60	6.82	13.79	2.99	8.19	7.45	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	(0.02)	0.03	(0.24)	(0.25)	(0.33)	(0.23)	(0.21)	(0.30)	(0.16)	(0.74)	0.00	(0.04)
US Fund Target-Date 2035	28	63	46	32	40	27	25	35	74	37	40	28
<b>Vanguard Target Retirement 2040 Trust I</b>	<b>1.75</b>	<b>7.68</b>	<b>14.71</b>	<b>3.30</b>	<b>8.66</b>	<b>7.74</b>	<b>18.38</b>	<b>-16.95</b>	<b>14.70</b>	<b>15.59</b>	<b>23.97</b>	<b>-7.27</b>
Vanguard Retirement 2040 Index	1.77	7.63	14.93	3.55	8.99	7.98	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	(0.02)	0.05	(0.22)	(0.25)	(0.33)	(0.24)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)
US Fund Target-Date 2040	34	64	64	44	46	32	43	33	78	39	44	31
<b>Vanguard Target Retirement 2045 Trust I</b>	<b>1.91</b>	<b>8.45</b>	<b>15.81</b>	<b>3.85</b>	<b>9.46</b>	<b>8.19</b>	<b>19.55</b>	<b>-17.33</b>	<b>16.34</b>	<b>16.26</b>	<b>25.10</b>	<b>-7.86</b>
Vanguard Retirement 2045 Index	1.95	8.45	16.11	4.10	9.79	8.45	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	(0.04)	0.00	(0.30)	(0.25)	(0.33)	(0.26)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)	(0.09)
US Fund Target-Date 2045	35	69	67	40	34	28	38	30	61	35	34	39

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<b>Vanguard Target Retirement 2050 Trust I</b>	2.06	9.07	16.68	4.23	9.76	8.34	20.25	-17.44	16.60	16.45	25.07	-7.82
Vanguard Retirement 2050 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.03)	0.00	(0.28)	(0.24)	(0.33)	(0.25)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)
US Fund Target-Date 2050	26	64	56	31	32	23	37	28	62	35	41	31
<b>Vanguard Target Retirement 2055 Trust I</b>	2.06	9.07	16.67	4.23	9.76	8.33	20.23	-17.43	16.61	16.42	25.09	-7.83
Vanguard Retirement 2055 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.03)	0.00	(0.29)	(0.24)	(0.33)	(0.26)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)
US Fund Target-Date 2055	29	67	60	33	36	30	42	25	67	38	42	31
<b>Vanguard Target Retirement 2060 Trust I</b>	2.05	9.06	16.67	4.23	9.77	8.34	20.23	-17.39	16.60	16.49	25.07	-7.81
Vanguard Retirement 2060 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.04)	(0.01)	(0.29)	(0.24)	(0.32)	(0.25)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)
US Fund Target-Date 2060	29	68	60	32	38	31	44	23	72	38	50	27
<b>Vanguard Target Retirement 2065 Trust I</b>	2.06	9.08	16.68	4.23	9.77	-	20.22	-17.39	16.56	16.48	25.10	-7.69
Vanguard Retirement 2065 Index	2.09	9.07	16.96	4.47	10.09	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.03)	0.01	(0.28)	(0.24)	(0.32)	-	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)	0.08
US Fund Target-Date 2065+	27	70	60	36	47	-	51	18	63	49	59	6
<b>Vanguard Target Retirement 2070 Trust I</b>	2.06	9.09	16.68	-	-	-	20.28	-	-	-	-	-
Vanguard Retirement 2070 Index	2.09	9.07	16.96	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.03)	0.02	(0.28)	-	-	-	(0.18)	-	-	-	-	-
US Fund Target-Date 2065+	27	69	60	-	-	-	49	-	-	-	-	-

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Second Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement Income</b>	<b>0.89</b>	<b>3.00</b>	<b>7.96</b>	<b>0.46</b>	<b>3.72</b>	<b>3.95</b>	<b>10.65</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>
Vanguard Retirement Income Index	0.91	3.08	8.13	0.67	4.00	4.17	10.81	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.02)	(0.08)	(0.17)	(0.21)	(0.28)	(0.22)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)
<b>US Fund Target-Date Retirement</b>	<b>43</b>	<b>68</b>	<b>59</b>	<b>43</b>	<b>46</b>	<b>29</b>	<b>46</b>	<b>49</b>	<b>64</b>	<b>30</b>	<b>48</b>	<b>18</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2020</b>	<b>1.05</b>	<b>3.91</b>	<b>9.24</b>	<b>0.94</b>	<b>5.15</b>	<b>5.35</b>	<b>12.51</b>	<b>-14.15</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>
Vanguard Retirement 2020 Index	1.06	3.95	9.46	1.21	5.50	5.62	12.65	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.01)	(0.04)	(0.22)	(0.27)	(0.35)	(0.27)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)
<b>US Fund Target-Date 2020</b>	<b>37</b>	<b>71</b>	<b>53</b>	<b>42</b>	<b>41</b>	<b>26</b>	<b>28</b>	<b>40</b>	<b>62</b>	<b>41</b>	<b>32</b>	<b>47</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2025</b>	<b>1.26</b>	<b>5.11</b>	<b>11.02</b>	<b>1.51</b>	<b>6.12</b>	<b>6.03</b>	<b>14.55</b>	<b>-15.55</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>
Vanguard Retirement 2025 Index	1.28	5.17	11.31	1.86	6.54	6.35	14.73	-15.02	10.10	14.19	19.93	-5.01
+/- Index	(0.02)	(0.06)	(0.29)	(0.35)	(0.42)	(0.32)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)
<b>US Fund Target-Date 2025</b>	<b>19</b>	<b>31</b>	<b>18</b>	<b>24</b>	<b>22</b>	<b>13</b>	<b>6</b>	<b>52</b>	<b>47</b>	<b>34</b>	<b>20</b>	<b>48</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2030</b>	<b>1.37</b>	<b>6.00</b>	<b>12.39</b>	<b>2.07</b>	<b>6.95</b>	<b>6.58</b>	<b>15.99</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>
Vanguard Retirement 2030 Index	1.42	6.00	12.63	2.42	7.37	6.90	16.27	-15.71	11.65	14.96	21.33	-5.74
+/- Index	(0.05)	0.00	(0.24)	(0.35)	(0.42)	(0.32)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)
<b>US Fund Target-Date 2030</b>	<b>23</b>	<b>41</b>	<b>25</b>	<b>28</b>	<b>28</b>	<b>21</b>	<b>7</b>	<b>47</b>	<b>54</b>	<b>35</b>	<b>37</b>	<b>39</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2035</b>	<b>1.55</b>	<b>6.87</b>	<b>13.52</b>	<b>2.65</b>	<b>7.77</b>	<b>7.12</b>	<b>17.14</b>	<b>-16.62</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>
Vanguard Retirement 2035 Index	1.60	6.82	13.79	2.99	8.19	7.45	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	(0.05)	0.05	(0.27)	(0.34)	(0.42)	(0.33)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)
<b>US Fund Target-Date 2035</b>	<b>30</b>	<b>61</b>	<b>47</b>	<b>37</b>	<b>44</b>	<b>34</b>	<b>26</b>	<b>38</b>	<b>78</b>	<b>38</b>	<b>49</b>	<b>31</b>

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Second Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2040</b>	<b>1.73</b>	<b>7.68</b>	<b>14.74</b>	<b>3.23</b>	<b>8.59</b>	<b>7.65</b>	<b>18.34</b>	<b>-16.98</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>
Vanguard Retirement 2040 Index	1.77	7.63	14.93	3.55	8.99	7.98	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	(0.04)	0.05	(0.19)	(0.32)	(0.40)	(0.33)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)
US Fund Target-Date 2040	36	64	63	47	49	38	44	34	80	39	49	35
<b>Vanguard Target Retirement 2045</b>	<b>1.90</b>	<b>8.48</b>	<b>15.81</b>	<b>3.78</b>	<b>9.40</b>	<b>8.12</b>	<b>19.48</b>	<b>-17.36</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>
Vanguard Retirement 2045 Index	1.95	8.45	16.11	4.10	9.79	8.45	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	(0.05)	0.03	(0.30)	(0.32)	(0.39)	(0.33)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)
US Fund Target-Date 2045	37	68	67	45	39	30	41	31	65	34	40	41
<b>Vanguard Target Retirement 2050</b>	<b>2.02</b>	<b>9.05</b>	<b>16.63</b>	<b>4.15</b>	<b>9.68</b>	<b>8.26</b>	<b>20.17</b>	<b>-17.46</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>
Vanguard Retirement 2050 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.07)	(0.02)	(0.33)	(0.32)	(0.41)	(0.33)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)
US Fund Target-Date 2050	30	65	57	35	36	28	39	29	70	35	45	37
<b>Vanguard Target Retirement 2055</b>	<b>2.02</b>	<b>9.03</b>	<b>16.61</b>	<b>4.15</b>	<b>9.67</b>	<b>8.24</b>	<b>20.16</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>
Vanguard Retirement 2055 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.07)	(0.04)	(0.35)	(0.32)	(0.42)	(0.35)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)
US Fund Target-Date 2055	31	70	61	38	40	35	44	26	75	40	47	35
<b>Vanguard Target Retirement 2060</b>	<b>2.03</b>	<b>9.04</b>	<b>16.60</b>	<b>4.16</b>	<b>9.68</b>	<b>8.23</b>	<b>20.18</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>
Vanguard Retirement 2060 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.06)	(0.03)	(0.36)	(0.31)	(0.41)	(0.36)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)
US Fund Target-Date 2060	31	69	63	37	39	50	47	25	77	41	56	30

**SAN BERNARDINO COUNTY & SUPERIOR COURT**

**PERFORMANCE REVIEW**

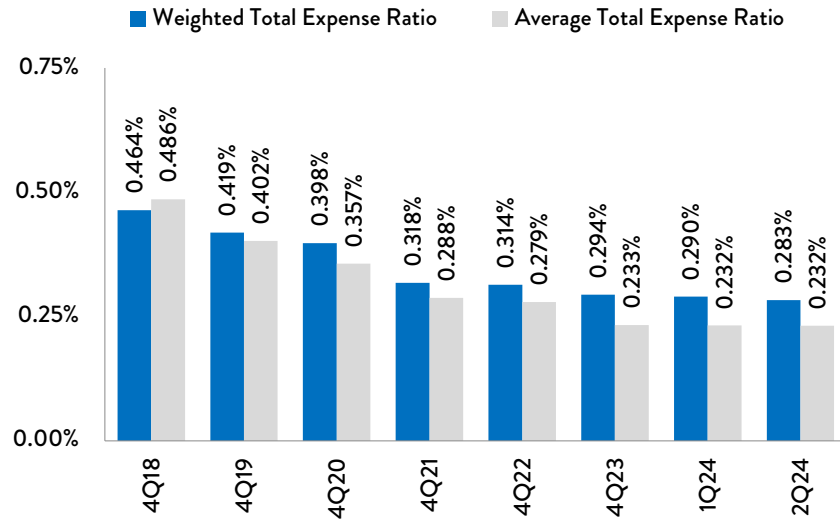
All Plans - Combined

Second Quarter 2024

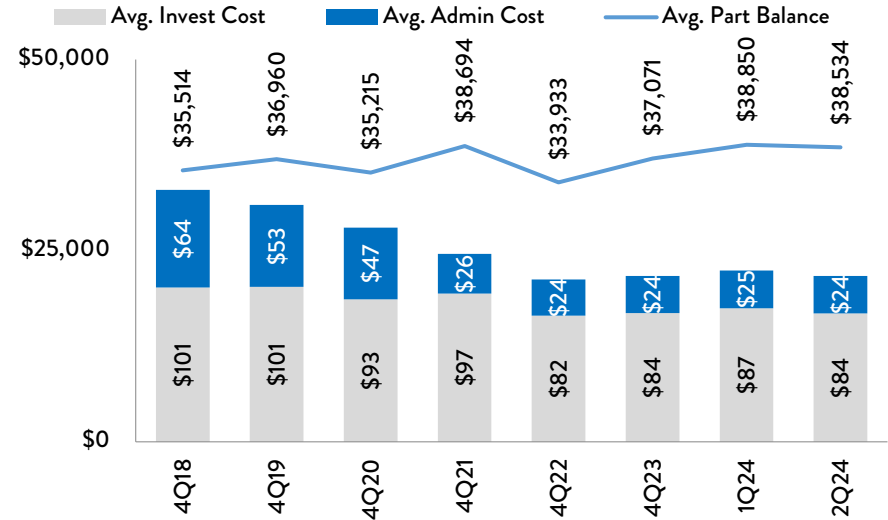
	QTR	YTD	1Yr	<i>Annualized</i>			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2065</b>	<b>2.03</b>	<b>9.05</b>	<b>16.63</b>	<b>4.19</b>	<b>9.66</b>	<b>-</b>	<b>20.15</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>
Vanguard Retirement 2065 Index	2.09	9.07	16.96	4.47	10.09	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.06)	(0.02)	(0.33)	(0.28)	(0.43)	-	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)
<b>US Fund Target-Date 2065+</b>	<b>30</b>	<b>71</b>	<b>61</b>	<b>39</b>	<b>50</b>	<b>-</b>	<b>54</b>	<b>18</b>	<b>67</b>	<b>56</b>	<b>59</b>	<b>12</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2070</b>	<b>2.01</b>	<b>9.03</b>	<b>16.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	2.09	9.07	16.96	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.08)	(0.04)	(0.31)	-	-	-	(0.22)	-	-	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>32</b>	<b>72</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Section 8

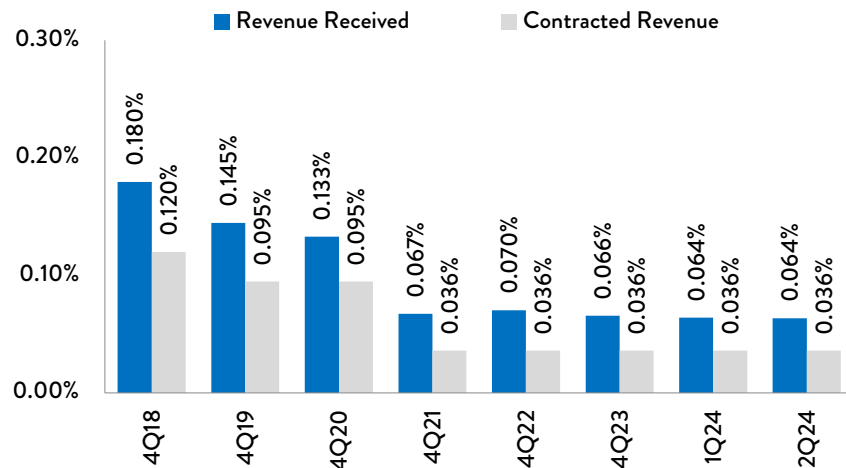
**Annualized Plan Cost (%)**



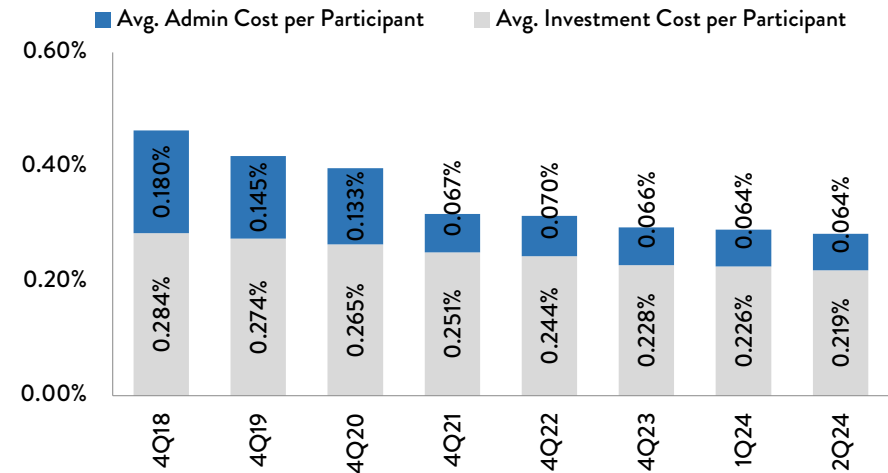
**Average Participant Balance and Cost (\$)**



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



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



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



**SAN BERNARDINO COUNTY**

**Full-Time Plans - Combined**

**PLAN FEE ANALYSIS**

**Second Quarter 2024**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$262,558,446	0.340%	0.064%	\$892,699	\$166,986
Voya Fixed Account**	-	\$98,942,222	0.410%	0.064%	\$405,663	\$62,927
Voya Government Money Market A	VYAXX	\$90,386	0.400%	0.064%	\$362	\$57
Sterling Capital Total Return Bond R6	STRDX	\$31,444,056	0.360%	0.064%	\$113,199	\$19,998
Fidelity US Bond Index	FXNAX	\$12,598,059	0.025%	0.064%	\$3,150	\$8,012
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,082,598	0.030%	0.064%	\$925	\$1,961
Fidelity 500 Index	FXAIX	\$227,375,197	0.015%	0.064%	\$34,106	\$144,609
Hartford Core Equity R6	HAITX	\$176,685,782	0.360%	0.064%	\$636,069	\$112,371
Fidelity Mid Cap Index	FSMDX	\$86,284,918	0.025%	0.064%	\$21,571	\$54,877
Baron Growth Instl*	BGRIX	\$48,168,822	0.900%	0.064%	\$433,519	\$30,635
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,478,224	0.960%	0.064%	\$110,191	\$7,300
Fidelity Small Cap Index	FSSNX	\$49,523,268	0.025%	0.064%	\$12,381	\$31,497
MFS International Diversification R6	MDIZX	\$60,883,797	0.730%	0.064%	\$444,452	\$38,722
Fidelity Total International Index	FTIHX	\$42,146,553	0.060%	0.064%	\$25,288	\$26,805
Conservative Allocation Portfolio	-	\$40,169,025	0.250%	0.064%	\$100,423	\$25,547
Moderate Allocation Portfolio*	-	\$95,651,731	0.160%	0.064%	\$153,043	\$60,834
Aggressive Allocation Portfolio*	-	\$73,680,381	0.100%	0.064%	\$73,680	\$46,860
Vanguard Target Retirement Income Trust I	-	\$4,335,789	0.065%	0.064%	\$2,818	\$2,758
Vanguard Target Retirement 2020 Trust I	-	\$18,661,884	0.065%	0.064%	\$12,130	\$11,869
Vanguard Target Retirement 2025 Trust I	-	\$4,040,077	0.065%	0.064%	\$2,626	\$2,569
Vanguard Target Retirement 2030 Trust I	-	\$55,380,767	0.065%	0.064%	\$35,997	\$35,222
Vanguard Target Retirement 2035 Trust I	-	\$7,882,087	0.065%	0.064%	\$5,123	\$5,013
Vanguard Target Retirement 2040 Trust I	-	\$66,760,664	0.065%	0.064%	\$43,394	\$42,459
Vanguard Target Retirement 2045 Trust I	-	\$6,244,791	0.065%	0.064%	\$4,059	\$3,972
Vanguard Target Retirement 2050 Trust I	-	\$71,531,987	0.065%	0.064%	\$46,496	\$45,494
Vanguard Target Retirement 2055 Trust I	-	\$5,961,814	0.065%	0.064%	\$3,875	\$3,792
Vanguard Target Retirement 2060 Trust I	-	\$4,901,347	0.065%	0.064%	\$3,186	\$3,117
Vanguard Target Retirement 2065 Trust I	-	\$2,522,442	0.065%	0.064%	\$1,640	\$1,604

**SAN BERNARDINO COUNTY**

**Full-Time Plans - Combined**

**PLAN FEE ANALYSIS**

**Second Quarter 2024**

*Annualized*

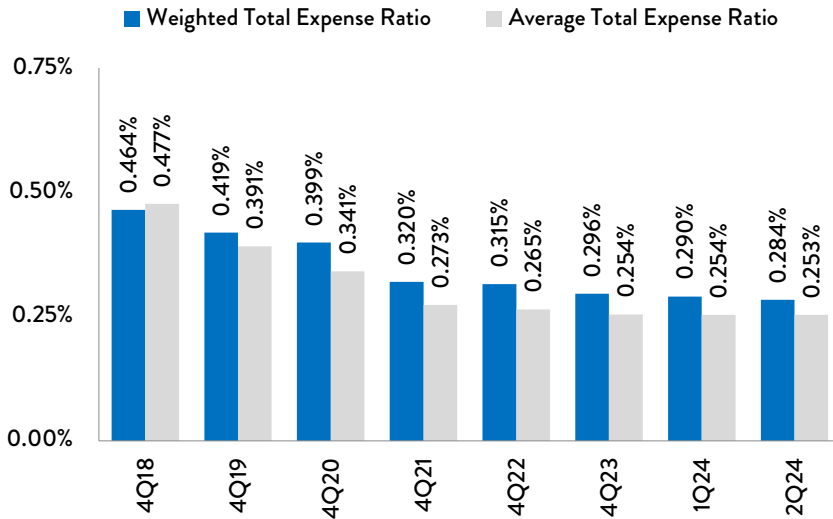
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$309,703	0.065%	0.064%	\$201	\$197
Vanguard Target Retirement Income	VTINX	\$3,162,530	0.080%	0.064%	\$2,530	\$2,011
Vanguard Target Retirement 2020	VTWNX	\$20,362,845	0.080%	0.064%	\$16,290	\$12,951
Vanguard Target Retirement 2025	VTTVX	\$2,713,945	0.080%	0.064%	\$2,171	\$1,726
Vanguard Target Retirement 2030	VTHRX	\$46,846,237	0.080%	0.064%	\$37,477	\$29,794
Vanguard Target Retirement 2035	VTHHX	\$3,819,563	0.080%	0.064%	\$3,056	\$2,429
Vanguard Target Retirement 2040	VFORX	\$37,473,563	0.080%	0.064%	\$29,979	\$23,833
Vanguard Target Retirement 2045	VTIVX	\$886,413	0.080%	0.064%	\$709	\$564
Vanguard Target Retirement 2050	VFIFX	\$13,905,352	0.080%	0.064%	\$11,124	\$8,844
Vanguard Target Retirement 2055	VFFVX	\$49,795	0.080%	0.064%	\$40	\$32
Vanguard Target Retirement 2060	VTTSX	\$36,828	0.080%	0.064%	\$29	\$23
Vanguard Target Retirement 2065	VLXVX	\$25,038	0.080%	0.064%	\$20	\$16
Vanguard Target Retirement 2070	VSVNX	\$50,730	0.080%	0.064%	\$41	\$32
Self-Directed Brokerage Account	-	\$10,375,817	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,709,005,473</b>			<b>\$3,725,732</b>	<b>\$1,080,319</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$152,877	\$611,507
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,203	\$468,812
<b>Total Plan Administration Cost (6.4 bps excluding SDBA - est):</b>	<b>\$270,080</b>	<b>\$1,080,319</b>

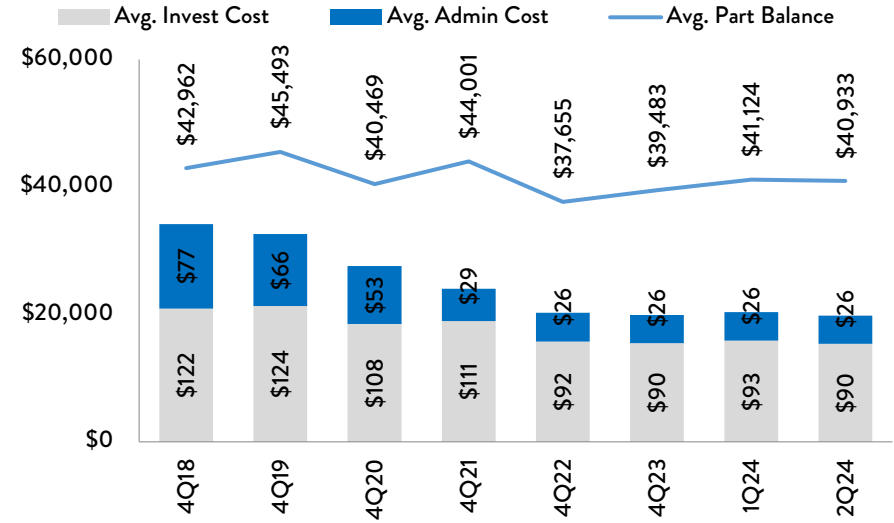
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

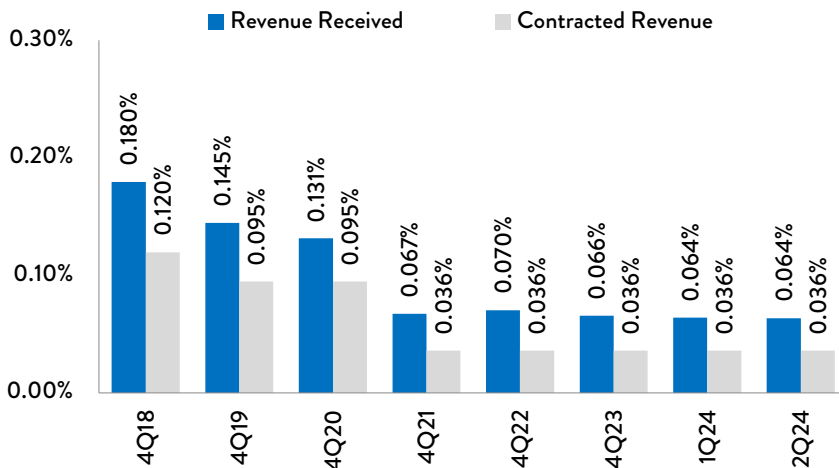
**Annualized Plan Cost (%)**



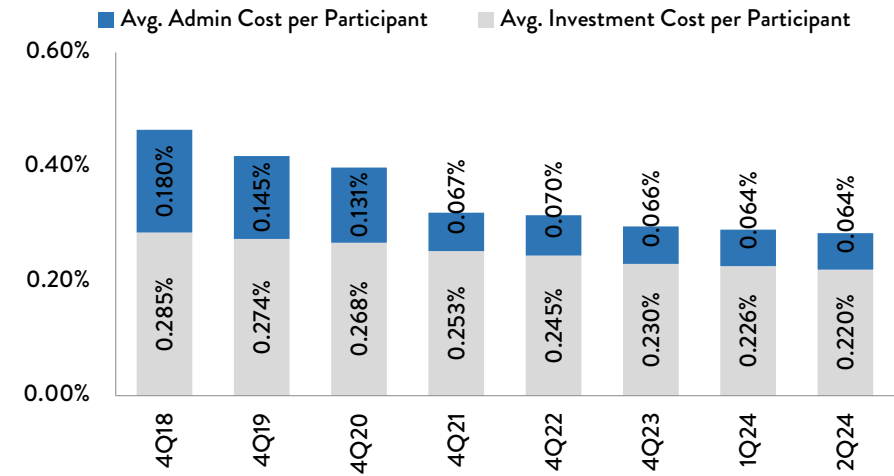
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% 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**  
Second Quarter 2024

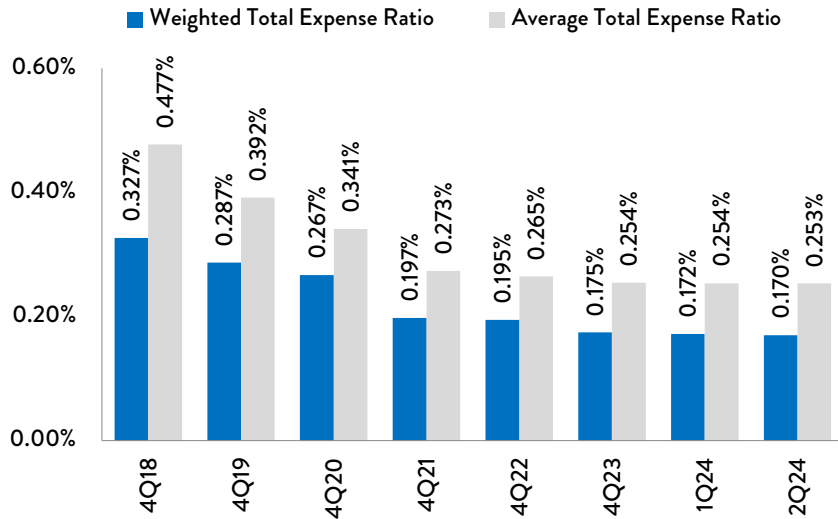
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$217,735,774	0.340%	0.064%	\$740,302	\$138,435
Sterling Capital Total Return Bond R6	STRDX	\$26,445,853	0.360%	0.064%	\$95,205	\$16,814
Fidelity US Bond Index	FXNAX	\$11,621,490	0.025%	0.064%	\$2,905	\$7,389
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,000,429	0.030%	0.064%	\$600	\$1,272
Fidelity 500 Index	FXAIX	\$178,289,387	0.015%	0.064%	\$26,743	\$113,355
Hartford Core Equity R6	HAITX	\$137,969,858	0.360%	0.064%	\$496,691	\$87,720
Fidelity Mid Cap Index	FSMDX	\$67,677,563	0.025%	0.064%	\$16,919	\$43,029
Baron Growth Instl*	BGRIX	\$37,315,340	0.900%	0.064%	\$335,838	\$23,725
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,367,037	0.960%	0.064%	\$89,924	\$5,956
Fidelity Small Cap Index	FSSNX	\$39,782,414	0.025%	0.064%	\$9,946	\$25,293
MFS International Diversification R6	MDIZX	\$51,049,125	0.730%	0.064%	\$372,659	\$32,457
Fidelity Total International Index	FTIHX	\$36,325,999	0.060%	0.064%	\$21,796	\$23,096
Conservative Allocation Portfolio	-	\$28,427,393	0.250%	0.064%	\$71,068	\$18,074
Moderate Allocation Portfolio*	-	\$75,546,980	0.160%	0.064%	\$120,875	\$48,032
Aggressive Allocation Portfolio*	-	\$63,555,229	0.100%	0.064%	\$63,555	\$40,408
Vanguard Target Retirement Income Trust I	-	\$3,541,981	0.065%	0.064%	\$2,302	\$2,252
Vanguard Target Retirement 2020 Trust I	-	\$13,292,348	0.065%	0.064%	\$8,640	\$8,451
Vanguard Target Retirement 2025 Trust I	-	\$3,237,318	0.065%	0.064%	\$2,104	\$2,058
Vanguard Target Retirement 2030 Trust I	-	\$39,015,029	0.065%	0.064%	\$25,360	\$24,806
Vanguard Target Retirement 2035 Trust I	-	\$5,273,695	0.065%	0.064%	\$3,428	\$3,353
Vanguard Target Retirement 2040 Trust I	-	\$50,262,911	0.065%	0.064%	\$32,671	\$31,957
Vanguard Target Retirement 2045 Trust I	-	\$3,936,469	0.065%	0.064%	\$2,559	\$2,503
Vanguard Target Retirement 2050 Trust I	-	\$62,033,458	0.065%	0.064%	\$40,322	\$39,440
Vanguard Target Retirement 2055 Trust I	-	\$4,341,572	0.065%	0.064%	\$2,822	\$2,760
Vanguard Target Retirement 2060 Trust I	-	\$4,158,365	0.065%	0.064%	\$2,703	\$2,644
Vanguard Target Retirement 2065 Trust I	-	\$2,280,031	0.065%	0.064%	\$1,482	\$1,450
Vanguard Target Retirement 2070 Trust I	-	\$226,081	0.065%	0.064%	\$147	\$144
Self-Directed Brokerage Account	-	\$7,326,804	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,182,035,937</b>			<b>\$2,589,566</b>	<b>\$746,873</b>

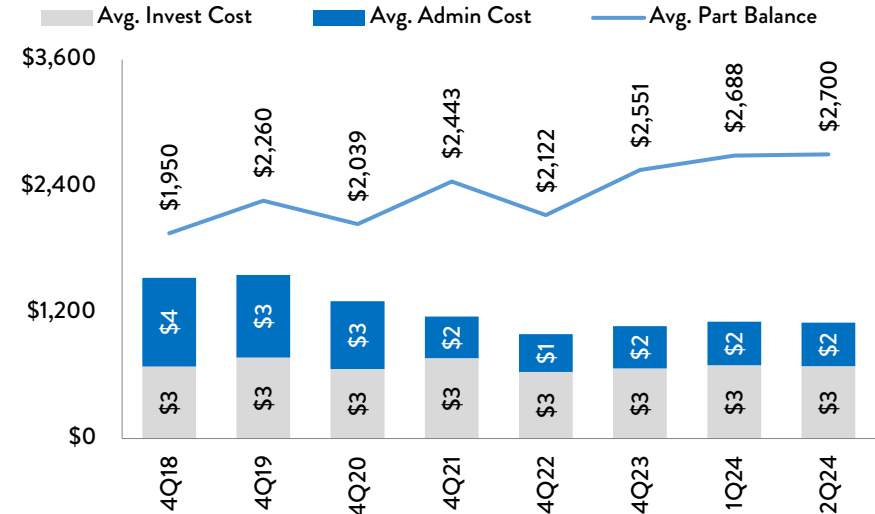
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$186,718	\$746,873
Contracted Revenue (est):	\$105,724	\$422,895
Net Excess/(Deficit) (est):	\$80,994	\$323,977

\*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.

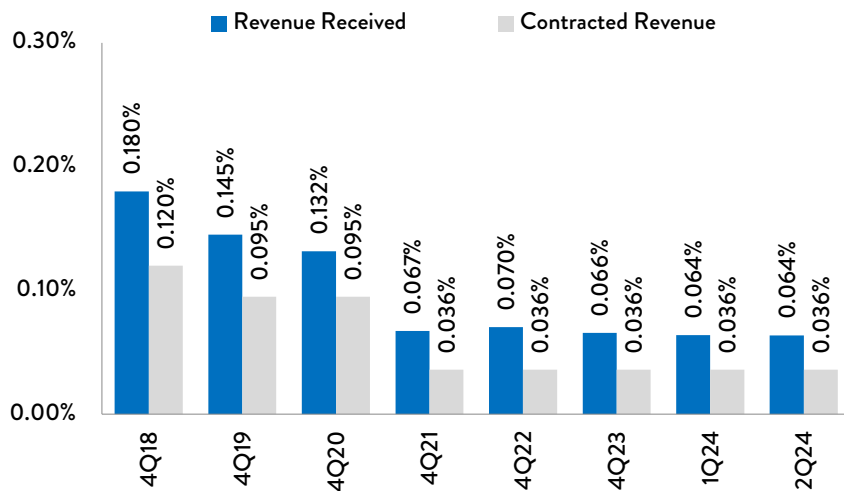
**Annualized Plan Cost (%)**



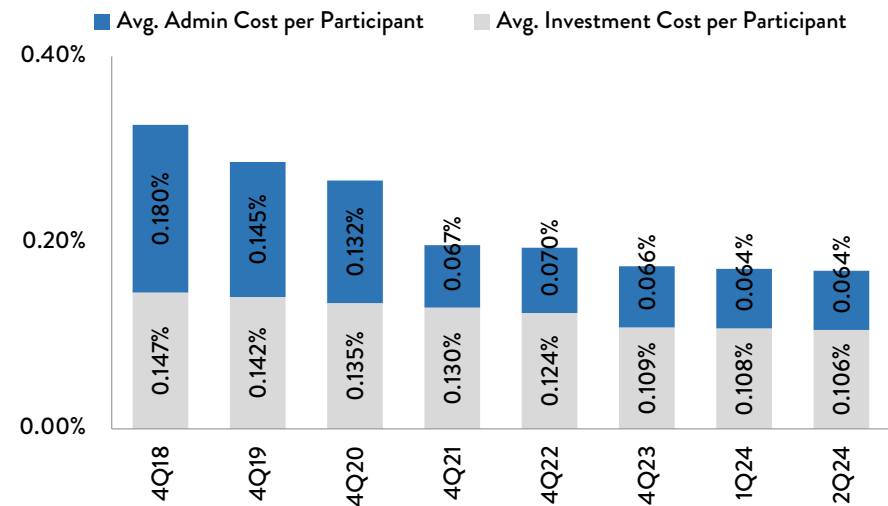
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% 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**

Second Quarter 2024

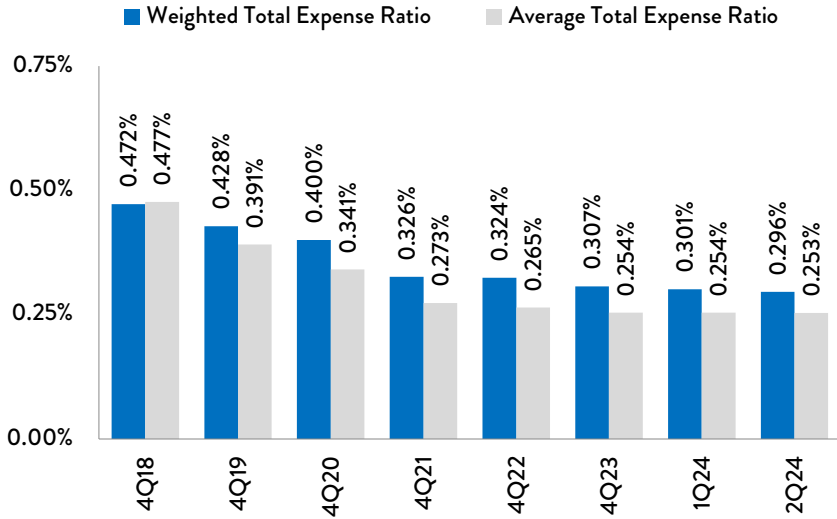
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,438,844	0.340%	0.064%	\$8,292	\$1,552
Sterling Capital Total Return Bond R6	STRDX	\$245,254	0.360%	0.064%	\$883	\$156
Fidelity US Bond Index	FXNAX	\$44,769	0.025%	0.064%	\$11	\$28
Fidelity Intermediate Treasury Bond Index	FUAMX	\$36,553	0.030%	0.064%	\$11	\$23
Fidelity 500 Index	FXAIX	\$2,459,962	0.015%	0.064%	\$369	\$1,566
Hartford Core Equity R6	HAITX	\$1,113,203	0.360%	0.064%	\$4,008	\$709
Fidelity Mid Cap Index	FSMDX	\$748,044	0.025%	0.064%	\$187	\$476
Baron Growth Instl*	BGRIX	\$562,754	0.900%	0.064%	\$5,065	\$358
Hartford Schroders US Small Cap Opps SDR	SCURX	\$194,033	0.960%	0.064%	\$1,863	\$123
Fidelity Small Cap Index	FSSNX	\$479,292	0.025%	0.064%	\$120	\$305
MFS International Diversification R6	MDIZX	\$255,053	0.730%	0.064%	\$1,862	\$162
Fidelity Total International Index	FTIHX	\$332,968	0.060%	0.064%	\$200	\$212
Conservative Allocation Portfolio	-	\$1,160,109	0.250%	0.064%	\$2,900	\$738
Moderate Allocation Portfolio*	-	\$1,728,971	0.160%	0.064%	\$2,766	\$1,100
Aggressive Allocation Portfolio*	-	\$1,509,431	0.100%	0.064%	\$1,509	\$961
Vanguard Target Retirement Income Trust I	-	\$665,052	0.065%	0.064%	\$432	\$423
Vanguard Target Retirement 2020 Trust I	-	\$3,904,639	0.065%	0.064%	\$2,538	\$2,485
Vanguard Target Retirement 2025 Trust I	-	\$691,575	0.065%	0.064%	\$450	\$440
Vanguard Target Retirement 2030 Trust I	-	\$10,689,211	0.065%	0.064%	\$6,948	\$6,804
Vanguard Target Retirement 2035 Trust I	-	\$1,320,230	0.065%	0.064%	\$858	\$840
Vanguard Target Retirement 2040 Trust I	-	\$11,842,423	0.065%	0.064%	\$7,698	\$7,538
Vanguard Target Retirement 2045 Trust I	-	\$1,511,099	0.065%	0.064%	\$982	\$962
Vanguard Target Retirement 2050 Trust I	-	\$5,995,428	0.065%	0.064%	\$3,897	\$3,816
Vanguard Target Retirement 2055 Trust I	-	\$1,279,053	0.065%	0.064%	\$831	\$814
Vanguard Target Retirement 2060 Trust I	-	\$676,403	0.065%	0.064%	\$440	\$431
Vanguard Target Retirement 2065 Trust I	-	\$95,685	0.065%	0.064%	\$62	\$61
Vanguard Target Retirement 2070 Trust I	-	\$6,314	0.065%	0.064%	\$4	\$4
<b>TOTAL</b>		<b>\$51,986,352</b>			<b>\$55,186</b>	<b>\$33,089</b>

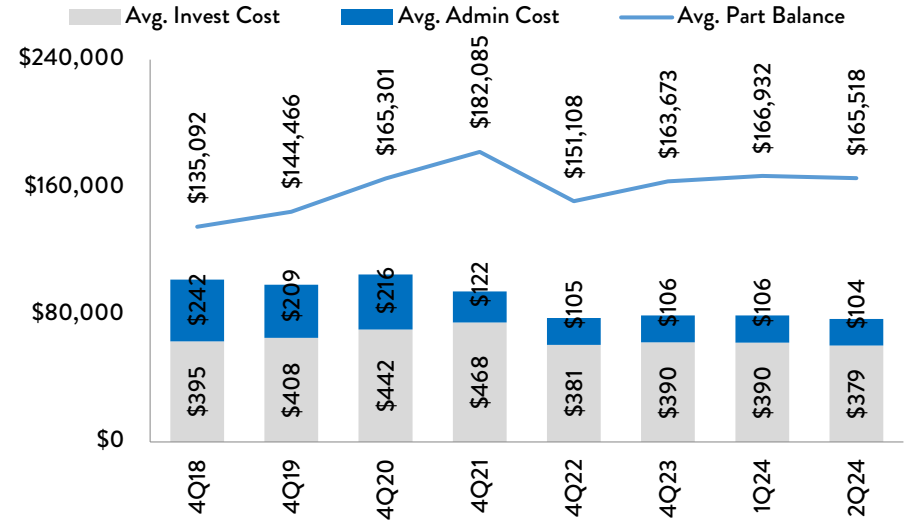
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,272	\$33,089
Contracted Revenue (est):	\$4,679	\$18,715
Net Excess/(Deficit) (est):	\$3,593	\$14,374

\*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.

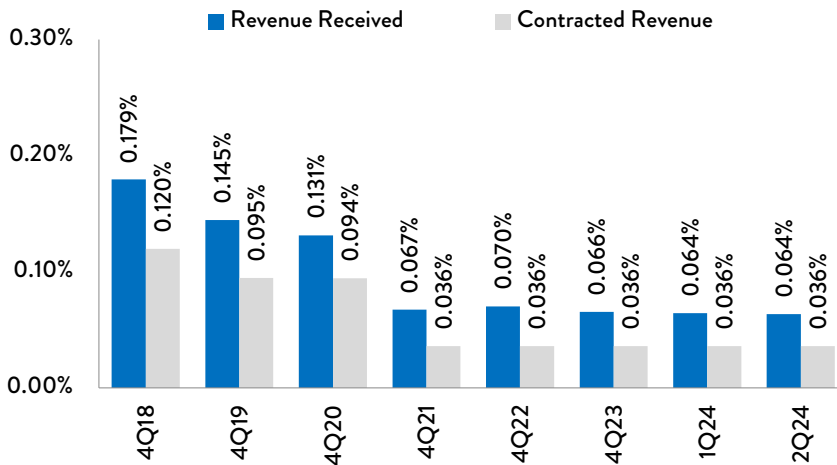
**Annualized Plan Cost (%)**



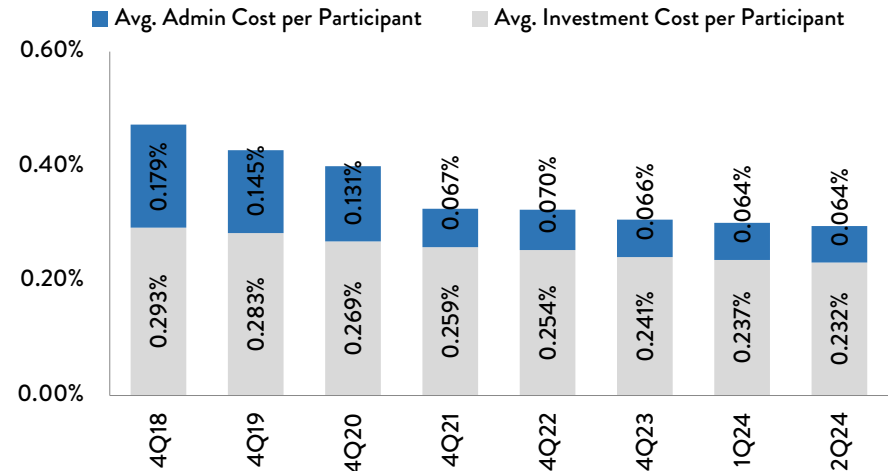
**Average Participant Balance and Cost (\$)**



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



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



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

**SAN BERNARDINO COUNTY**

**401(k) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Second Quarter 2024

*Annualized*

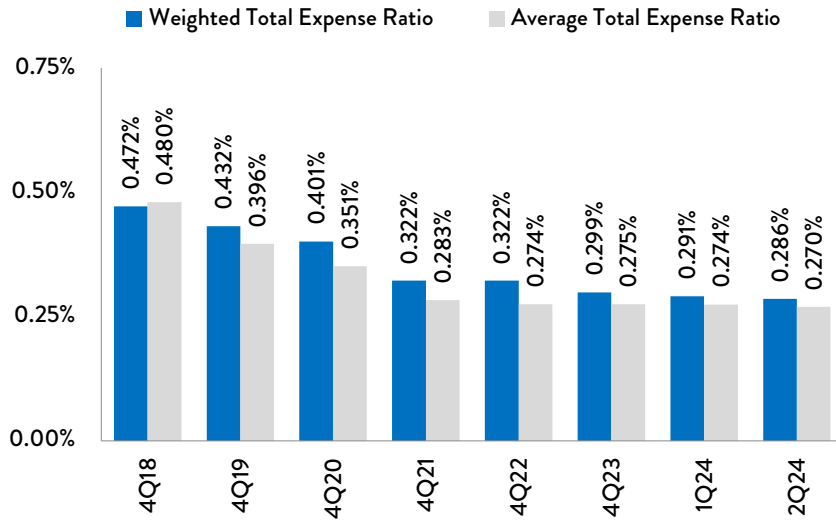
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$42,383,828	0.340%	0.064%	\$144,105	\$26,976
Sterling Capital Total Return Bond R6	STRDX	\$3,971,730	0.360%	0.064%	\$14,298	\$2,528
Fidelity US Bond Index	FXNAX	\$864,581	0.025%	0.064%	\$216	\$550
Fidelity Intermediate Treasury Bond Index	FUAMX	\$911,999	0.030%	0.064%	\$274	\$580
Fidelity 500 Index	FXAIX	\$40,484,587	0.015%	0.064%	\$6,073	\$25,767
Hartford Core Equity R6	HAITX	\$32,257,762	0.360%	0.064%	\$116,128	\$20,531
Fidelity Mid Cap Index	FSMDX	\$14,800,116	0.025%	0.064%	\$3,700	\$9,420
Baron Growth Instl*	BGRIX	\$7,924,696	0.900%	0.064%	\$71,322	\$5,044
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$1,512,360	0.960%	0.064%	\$14,519	\$963
Fidelity Small Cap Index	FSSNX	\$7,396,864	0.025%	0.064%	\$1,849	\$4,708
MFS International Diversification R6	MDIZX	\$8,591,986	0.730%	0.064%	\$62,721	\$5,468
Fidelity Total International Index	FTIHX	\$4,793,410	0.060%	0.064%	\$2,876	\$3,051
Conservative Allocation Portfolio	-	\$10,581,524	0.250%	0.064%	\$26,454	\$6,735
Moderate Allocation Portfolio*	-	\$18,375,780	0.160%	0.064%	\$29,401	\$11,696
Aggressive Allocation Portfolio*	-	\$8,615,720	0.100%	0.064%	\$8,616	\$5,484
Vanguard Target Retirement Income Trust I	-	\$128,756	0.065%	0.064%	\$84	\$82
Vanguard Target Retirement 2020 Trust I	-	\$1,464,897	0.065%	0.064%	\$952	\$932
Vanguard Target Retirement 2025 Trust I	-	\$111,184	0.065%	0.064%	\$72	\$71
Vanguard Target Retirement 2030 Trust I	-	\$5,676,526	0.065%	0.064%	\$3,690	\$3,613
Vanguard Target Retirement 2035 Trust I	-	\$1,288,162	0.065%	0.064%	\$837	\$820
Vanguard Target Retirement 2040 Trust I	-	\$4,655,331	0.065%	0.064%	\$3,026	\$2,963
Vanguard Target Retirement 2045 Trust I	-	\$797,223	0.065%	0.064%	\$518	\$507
Vanguard Target Retirement 2050 Trust I	-	\$3,503,100	0.065%	0.064%	\$2,277	\$2,230
Vanguard Target Retirement 2055 Trust I	-	\$341,189	0.065%	0.064%	\$222	\$217
Vanguard Target Retirement 2060 Trust I	-	\$66,578	0.065%	0.064%	\$43	\$42
Vanguard Target Retirement 2065 Trust I	-	\$146,726	0.065%	0.064%	\$95	\$93
Vanguard Target Retirement 2070 Trust I	-	\$77,309	0.065%	0.064%	\$50	\$49
Self-Directed Brokerage Account	-	\$3,049,013	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$224,772,937</b>			<b>\$514,419</b>	<b>\$141,119</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$35,280	\$141,119
Contracted Revenue (est):	\$19,955	\$79,821
Net Excess/(Deficit) (est):	\$15,325	\$61,299

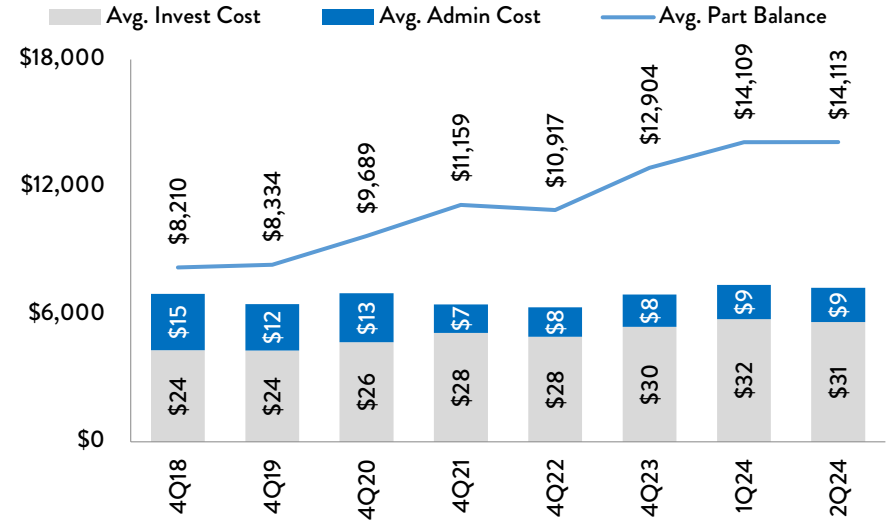
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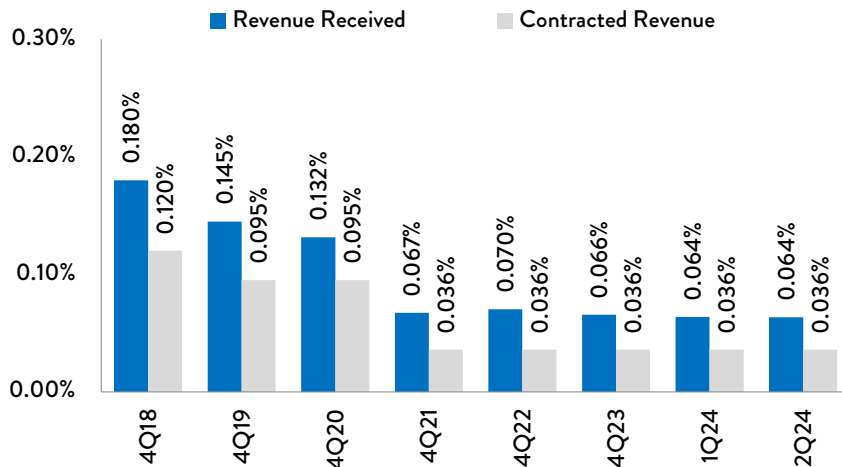
**Annualized Plan Cost (%)**



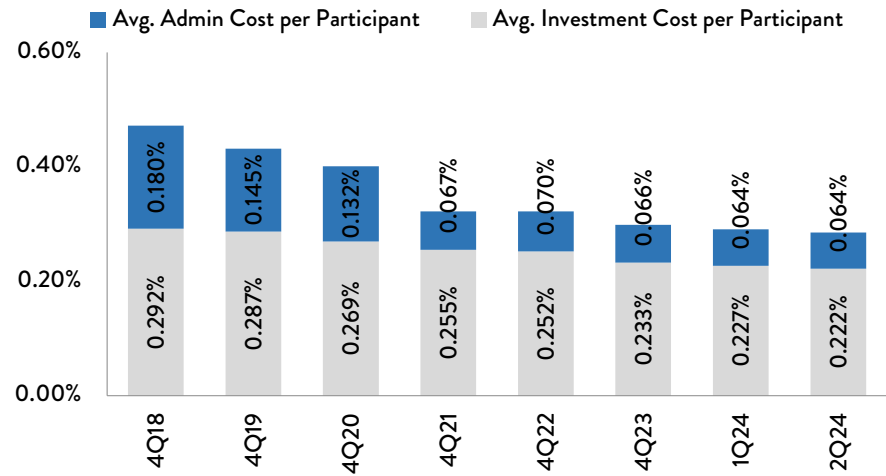
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% 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**

Second Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$98,942,222	0.410%	0.064%	\$405,663	\$62,937
Voya Government Money Market A	VYAXX	\$90,386	0.400%	0.064%	\$362	\$57
Vanguard Federal Money Market Inv	VMFXX	\$1,315,185	0.110%	0.064%	\$1,447	\$837
Sterling Capital Total Return Bond R6	STRDX	\$781,219	0.360%	0.064%	\$2,812	\$497
Fidelity US Bond Index	FXNAX	\$67,220	0.025%	0.064%	\$17	\$43
Fidelity Intermediate Treasury Bond Index	FUAMX	\$133,617	0.030%	0.064%	\$40	\$85
Fidelity 500 Index	FXAIX	\$6,141,261	0.015%	0.064%	\$921	\$3,906
Hartford Core Equity R6	HAITX	\$5,344,958	0.360%	0.064%	\$19,242	\$3,400
Fidelity Mid Cap Index	FSMDX	\$3,059,195	0.025%	0.064%	\$765	\$1,946
Baron Growth Instl*	BGRIX	\$2,366,031	0.900%	0.064%	\$21,294	\$1,505
Hartford Schroders US Small Cap Opps SDR	SCURX	\$404,794	0.960%	0.064%	\$3,886	\$257
Fidelity Small Cap Index	FSSNX	\$1,864,698	0.025%	0.064%	\$466	\$1,186
MFS International Diversification R6	MDIZX	\$987,633	0.730%	0.064%	\$7,210	\$628
Fidelity Total International Index	FTIHX	\$694,176	0.060%	0.064%	\$417	\$442
Vanguard Target Retirement Income	VTINX	\$3,162,530	0.080%	0.064%	\$2,530	\$2,012
Vanguard Target Retirement 2020	VTWNX	\$20,362,845	0.080%	0.064%	\$16,290	\$12,953
Vanguard Target Retirement 2025	VTTVX	\$2,713,945	0.080%	0.064%	\$2,171	\$1,726
Vanguard Target Retirement 2030	VTHRX	\$46,846,237	0.080%	0.064%	\$37,477	\$29,799
Vanguard Target Retirement 2035	VTHX	\$3,819,563	0.080%	0.064%	\$3,056	\$2,430
Vanguard Target Retirement 2040	VFORX	\$37,473,563	0.080%	0.064%	\$29,979	\$23,837
Vanguard Target Retirement 2045	VTIVX	\$886,413	0.080%	0.064%	\$709	\$564
Vanguard Target Retirement 2050	VFIFX	\$13,905,352	0.080%	0.064%	\$11,124	\$8,845
Vanguard Target Retirement 2055	VFFVX	\$49,795	0.080%	0.064%	\$40	\$32
Vanguard Target Retirement 2060	VTTSX	\$36,828	0.080%	0.064%	\$29	\$23
Vanguard Target Retirement 2065	VLXVX	\$25,038	0.080%	0.064%	\$20	\$16
Vanguard Target Retirement 2070	VSVNX	\$50,730	0.080%	0.064%	\$41	\$32
<b>TOTAL</b>		<b>\$251,525,433</b>			<b>\$568,007</b>	<b>\$159,995</b>

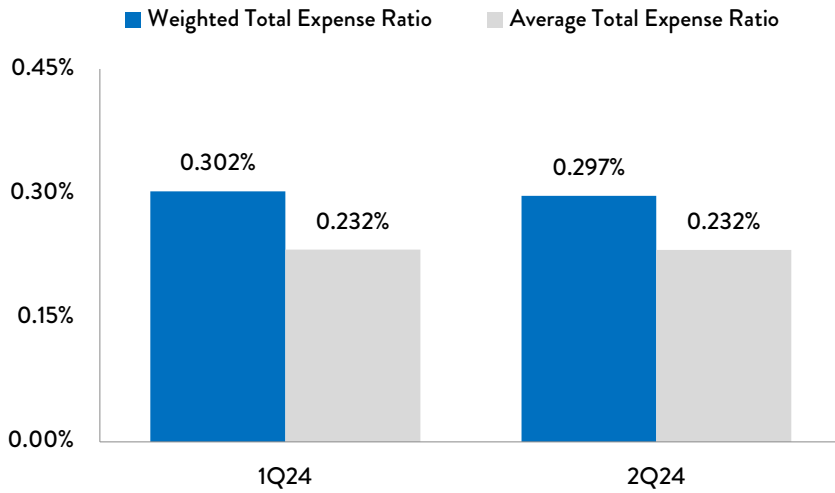
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$39,999	\$159,995
Contracted Revenue (est):	\$22,637	\$90,549
Net Excess/(Deficit) (est):	\$17,361	\$69,445

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

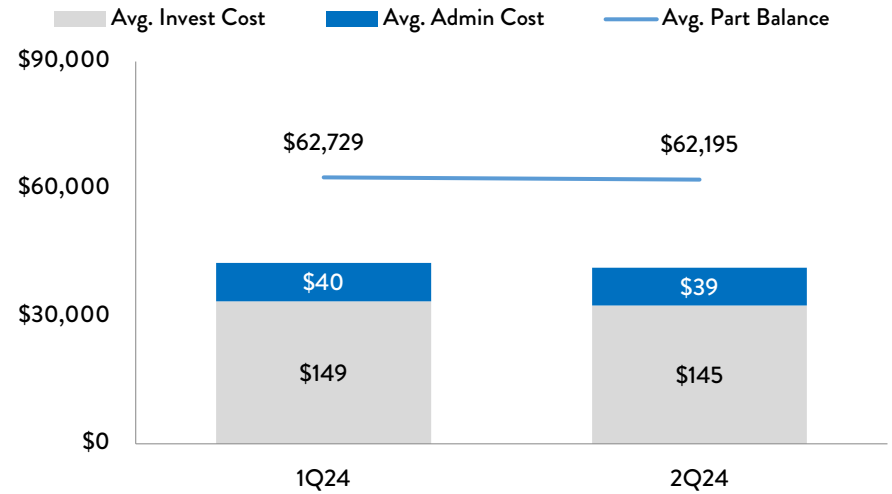
\*\*No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

# Section 9

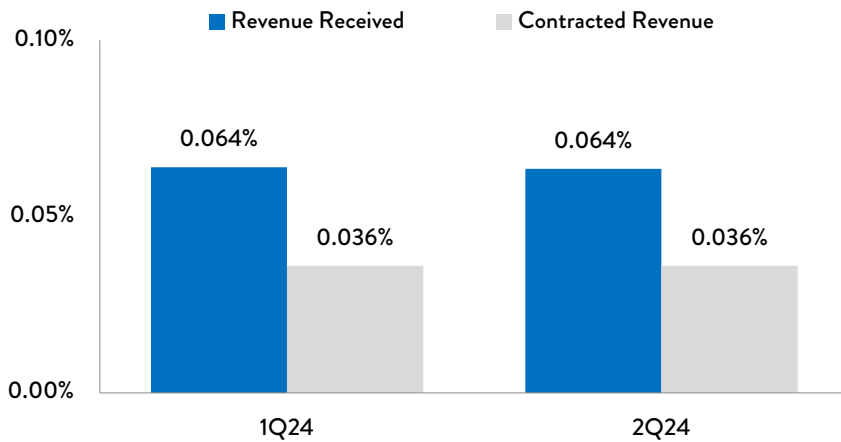
**Annualized Plan Cost (%)**



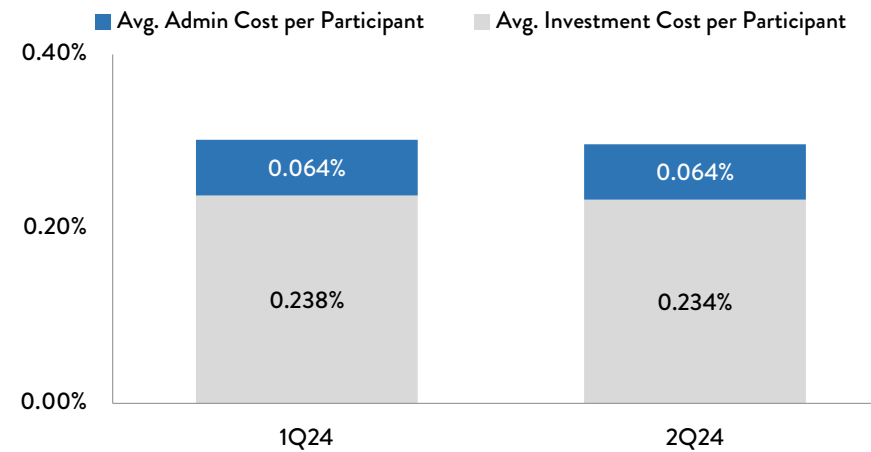
**Average Participant Balance and Cost (\$)**



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



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



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

**SAN BERNARDINO SUPERIOR COURT**

Full-Time Plans - Combined

**PLAN FEE ANALYSIS**

Second Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$11,733,855	0.340%	0.064%	\$39,895	\$7,460
Voya Fixed Account**	-	\$542,041	0.410%	0.064%	\$2,222	\$345
Voya Government Money Market A	VYAXX	\$99	0.400%	0.064%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$1,887,739	0.360%	0.064%	\$6,796	\$1,200
Fidelity US Bond Index	FXNAX	\$456,100	0.025%	0.064%	\$114	\$290
Fidelity Intermediate Treasury Bond Index	FUAMX	\$66,054	0.030%	0.064%	\$20	\$42
Fidelity 500 Index	FXAIX	\$12,558,201	0.015%	0.064%	\$1,884	\$7,984
Hartford Core Equity R6	HAITX	\$10,346,142	0.360%	0.064%	\$37,246	\$6,577
Fidelity Mid Cap Index	FSMDX	\$4,496,368	0.025%	0.064%	\$1,124	\$2,859
Baron Growth Instl*	BGRIX	\$2,832,395	0.900%	0.064%	\$25,492	\$1,801
Hartford Schroders US Small Cap Opps SDR	SCURX	\$650,792	0.960%	0.064%	\$6,248	\$414
Fidelity Small Cap Index	FSSNX	\$2,807,915	0.025%	0.064%	\$702	\$1,785
MFS International Diversification R6	MDIZX	\$4,260,367	0.730%	0.064%	\$31,101	\$2,708
Fidelity Total International Index	FTIHX	\$1,933,609	0.060%	0.064%	\$1,160	\$1,229
Conservative Allocation Portfolio	-	\$3,469,428	0.250%	0.064%	\$8,674	\$2,206
Moderate Allocation Portfolio*	-	\$6,947,543	0.160%	0.064%	\$11,116	\$4,417
Aggressive Allocation Portfolio*	-	\$3,778,709	0.100%	0.064%	\$3,779	\$2,402
Vanguard Target Retirement Income Trust I	-	\$180,890	0.065%	0.064%	\$118	\$115
Vanguard Target Retirement 2020 Trust I	-	\$955,155	0.065%	0.064%	\$621	\$607
Vanguard Target Retirement 2025 Trust I	-	\$312,110	0.065%	0.064%	\$203	\$198
Vanguard Target Retirement 2030 Trust I	-	\$2,385,874	0.065%	0.064%	\$1,551	\$1,517
Vanguard Target Retirement 2035 Trust I	-	\$793,341	0.065%	0.064%	\$516	\$504
Vanguard Target Retirement 2040 Trust I	-	\$2,585,541	0.065%	0.064%	\$1,681	\$1,644
Vanguard Target Retirement 2045 Trust I	-	\$308,347	0.065%	0.064%	\$200	\$196
Vanguard Target Retirement 2050 Trust I	-	\$1,561,564	0.065%	0.064%	\$1,015	\$993
Vanguard Target Retirement 2055 Trust I	-	\$195,184	0.065%	0.064%	\$127	\$124
Vanguard Target Retirement 2060 Trust I	-	\$85,597	0.065%	0.064%	\$56	\$54
Vanguard Target Retirement 2065 Trust I	-	\$23,401	0.065%	0.064%	\$15	\$15

**SAN BERNARDINO SUPERIOR COURT**

Full-Time Plans - Combined

**PLAN FEE ANALYSIS**

Second Quarter 2024

*Annualized*

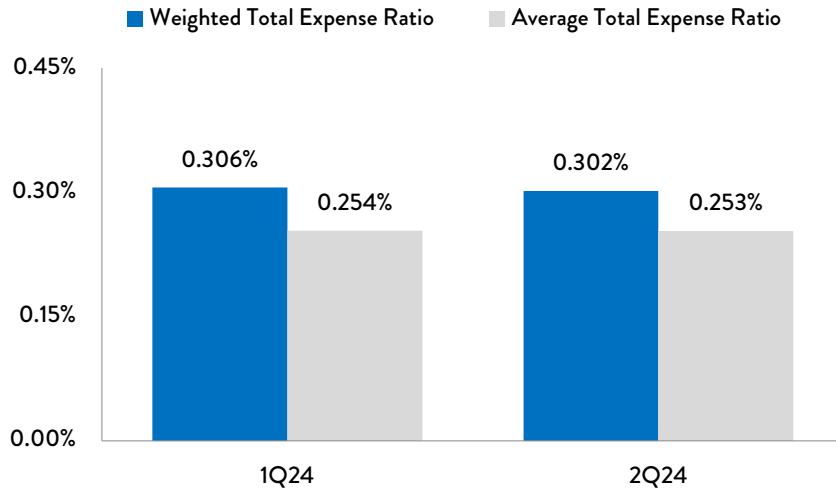
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$23,978	0.065%	0.064%	\$16	\$15
Vanguard Target Retirement Income	VTINX	\$27,056	0.080%	0.064%	\$22	\$17
Vanguard Target Retirement 2020	VTWNX	\$271,445	0.080%	0.064%	\$217	\$173
Vanguard Target Retirement 2025	VTTVX	\$63,726	0.080%	0.064%	\$51	\$41
Vanguard Target Retirement 2030	VTHRX	\$263,958	0.080%	0.064%	\$211	\$168
Vanguard Target Retirement 2035	VTTHX	\$876	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2040	VFORX	\$92,677	0.080%	0.064%	\$74	\$59
Vanguard Target Retirement 2045	VTIVX	\$873	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$19,523	0.080%	0.064%	\$16	\$12
Vanguard Target Retirement 2055	VFFVX	\$188	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$122	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.064%	\$0	\$0
Self-Directed Brokerage Account	-	\$193,644	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$79,112,430</b>			<b>\$184,281</b>	<b>\$50,172</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$7,103	\$28,411
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,440	\$21,761
<b>Total Plan Administration Cost (6.8 bps excluding SDBA - est):</b>	<b>\$12,543</b>	<b>\$50,172</b>

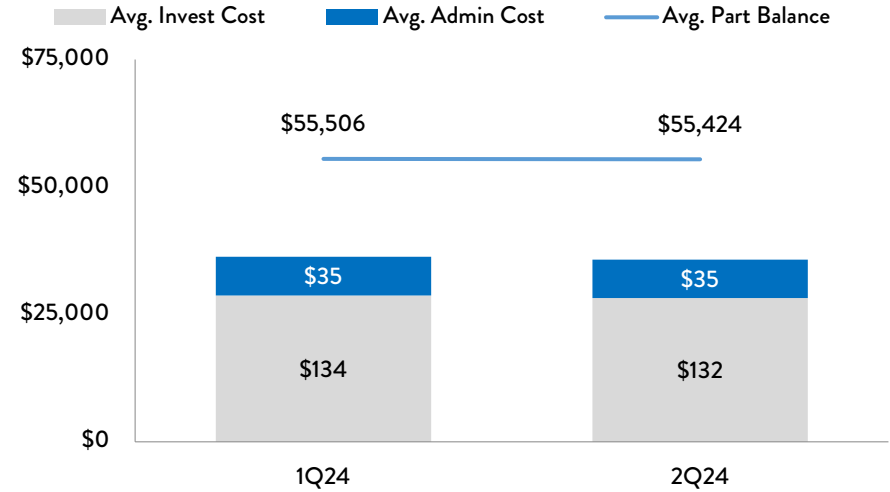
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

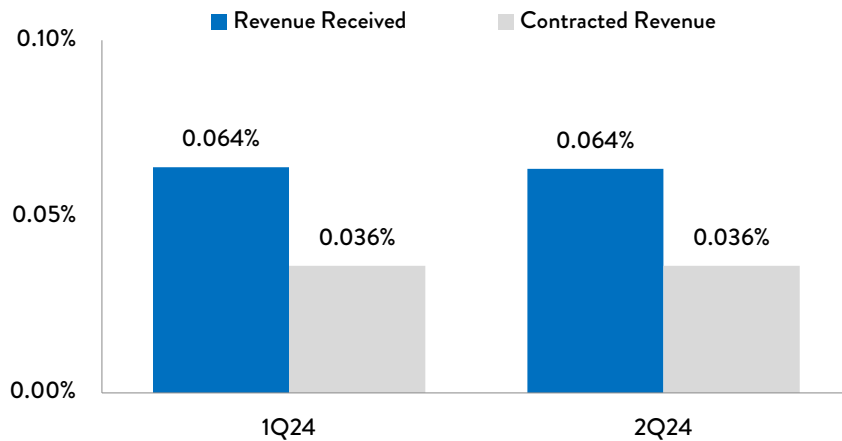
**Annualized Plan Cost (%)**



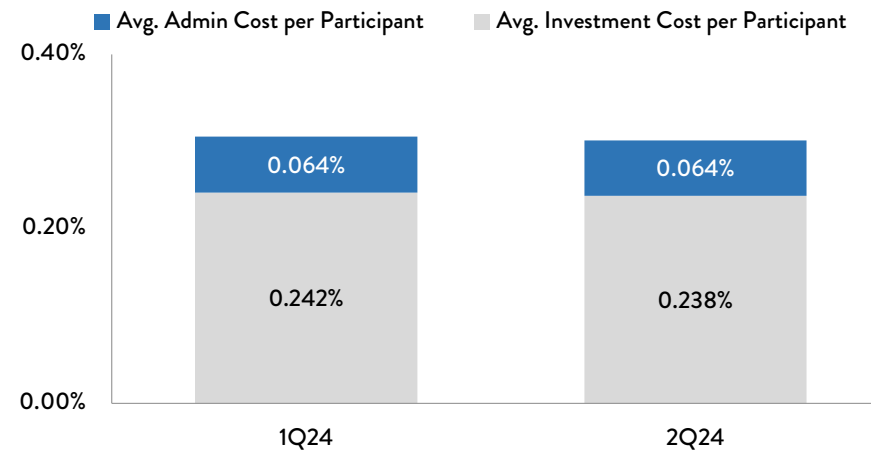
**Average Participant Balance and Cost (\$)**



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



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



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

# SAN BERNARDINO SUPERIOR COURT

## 457 Deferred Compensation Plan

# PLAN FEE ANALYSIS

Second Quarter 2024

*Annualized*

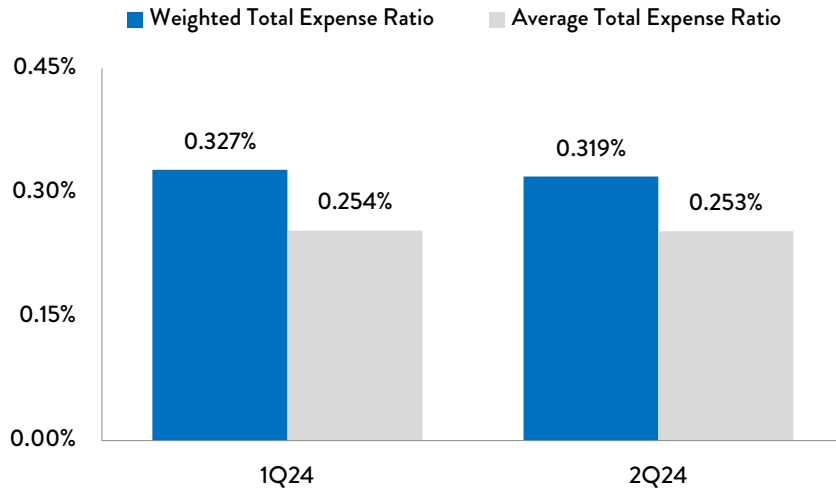
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$9,090,201	0.340%	0.064%	\$30,907	\$5,777
Sterling Capital Total Return Bond R6	STRDX	\$1,406,613	0.360%	0.064%	\$5,064	\$894
Fidelity US Bond Index	FXNAX	\$412,538	0.025%	0.064%	\$103	\$262
Fidelity Intermediate Treasury Bond Index	FUAMX	\$65,610	0.030%	0.064%	\$20	\$42
Fidelity 500 Index	FXAIX	\$8,155,420	0.015%	0.064%	\$1,223	\$5,183
Hartford Core Equity R6	HAITX	\$6,874,245	0.360%	0.064%	\$24,747	\$4,369
Fidelity Mid Cap Index	FSMDX	\$3,015,445	0.025%	0.064%	\$754	\$1,916
Baron Growth Instl*	BGRIX	\$2,131,386	0.900%	0.064%	\$19,182	\$1,355
Hartford Schroders US Small Cap Opps SDR	SCURX	\$532,478	0.960%	0.064%	\$5,112	\$338
Fidelity Small Cap Index	FSSNX	\$1,770,547	0.025%	0.064%	\$443	\$1,125
MFS International Diversification R6	MDIZX	\$3,029,318	0.730%	0.064%	\$22,114	\$1,925
Fidelity Total International Index	FTIHX	\$1,478,582	0.060%	0.064%	\$887	\$940
Conservative Allocation Portfolio	-	\$1,601,075	0.250%	0.064%	\$4,003	\$1,018
Moderate Allocation Portfolio*	-	\$4,469,255	0.160%	0.064%	\$7,151	\$2,840
Aggressive Allocation Portfolio*	-	\$2,995,145	0.100%	0.064%	\$2,995	\$1,903
Vanguard Target Retirement Income Trust I	-	\$169,714	0.065%	0.064%	\$110	\$108
Vanguard Target Retirement 2020 Trust I	-	\$791,136	0.065%	0.064%	\$514	\$503
Vanguard Target Retirement 2025 Trust I	-	\$312,110	0.065%	0.064%	\$203	\$198
Vanguard Target Retirement 2030 Trust I	-	\$1,804,439	0.065%	0.064%	\$1,173	\$1,147
Vanguard Target Retirement 2035 Trust I	-	\$750,737	0.065%	0.064%	\$488	\$477
Vanguard Target Retirement 2040 Trust I	-	\$1,938,738	0.065%	0.064%	\$1,260	\$1,232
Vanguard Target Retirement 2045 Trust I	-	\$250,412	0.065%	0.064%	\$163	\$159
Vanguard Target Retirement 2050 Trust I	-	\$1,126,151	0.065%	0.064%	\$732	\$716
Vanguard Target Retirement 2055 Trust I	-	\$120,485	0.065%	0.064%	\$78	\$77
Vanguard Target Retirement 2060 Trust I	-	\$71,666	0.065%	0.064%	\$47	\$46
Vanguard Target Retirement 2065 Trust I	-	\$22,969	0.065%	0.064%	\$15	\$15
Vanguard Target Retirement 2070 Trust I	-	\$23,978	0.065%	0.000%	\$16	\$0
Self-Directed Brokerage Account	-	\$126,746	-	0.064%	-	\$81
<b>TOTAL</b>		<b>\$54,537,137</b>			<b>\$129,503</b>	<b>\$34,644</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,661	\$34,644
Contracted Revenue (est):	\$4,897	\$19,588
Net Excess/(Deficit) (est):	\$3,764	\$15,057

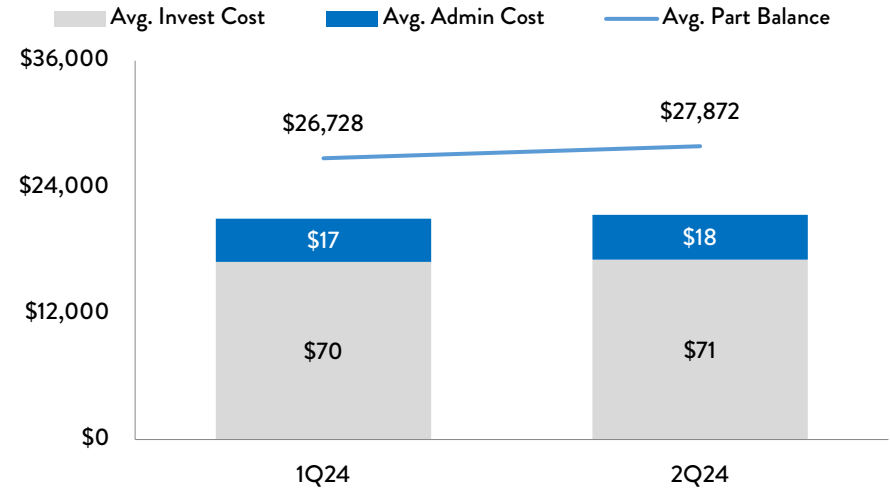
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.



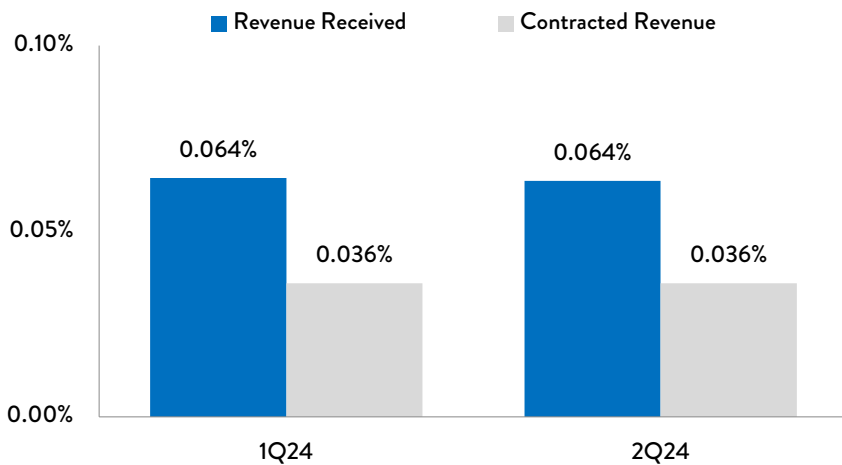
**Annualized Plan Cost (%)**



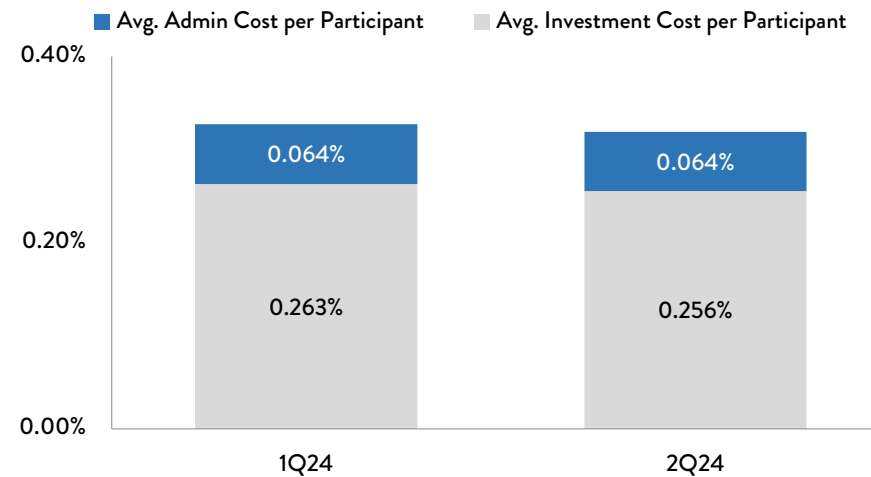
**Average Participant Balance and Cost (\$)**



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



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



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

**SAN BERNARDINO SUPERIOR COURTS**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Second Quarter 2024

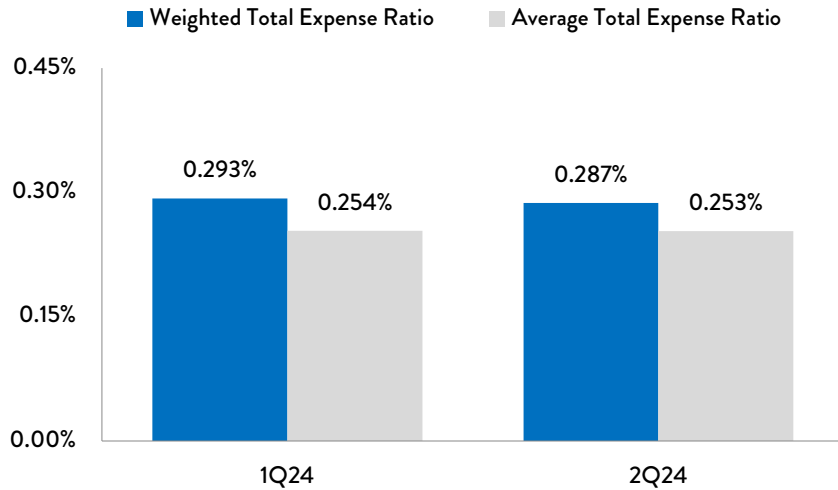
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$5,680	0.340%	0.064%	\$19	\$4
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.064%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.064%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$12,028	0.015%	0.064%	\$2	\$8
Hartford Core Equity R6	HAITX	\$11,875	0.360%	0.064%	\$43	\$8
Fidelity Mid Cap Index	FSMDX	\$6,268	0.025%	0.064%	\$2	\$4
Baron Growth Instl*	BGRIX	\$3,887	0.900%	0.064%	\$35	\$2
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,797	0.960%	0.064%	\$36	\$2
Fidelity Small Cap Index	FSSNX	\$5,900	0.025%	0.064%	\$1	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.064%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.064%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.064%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.160%	0.064%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.100%	0.064%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$6,311	0.065%	0.064%	\$4	\$4
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
<b>TOTAL</b>		<b>\$55,745</b>			<b>\$142</b>	<b>\$35</b>

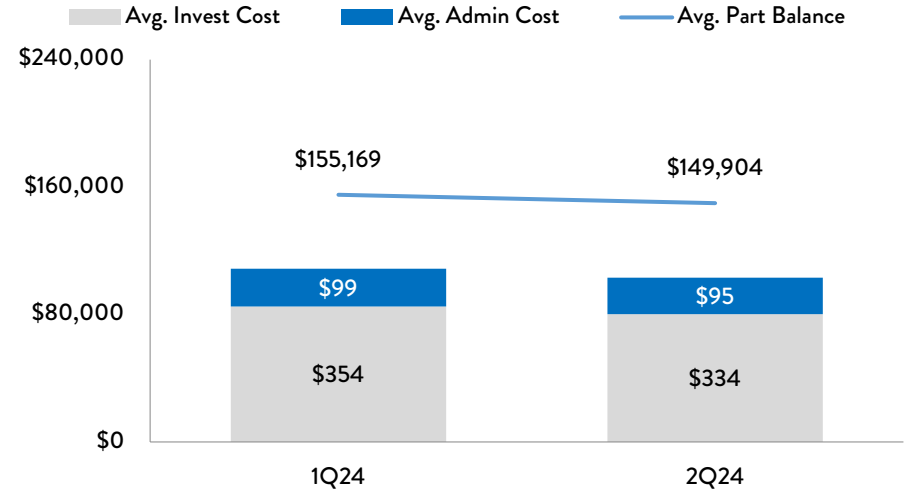
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9	\$35
Contracted Revenue (est):	\$5	\$20
Net Excess/(Deficit) (est):	\$4	\$15

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

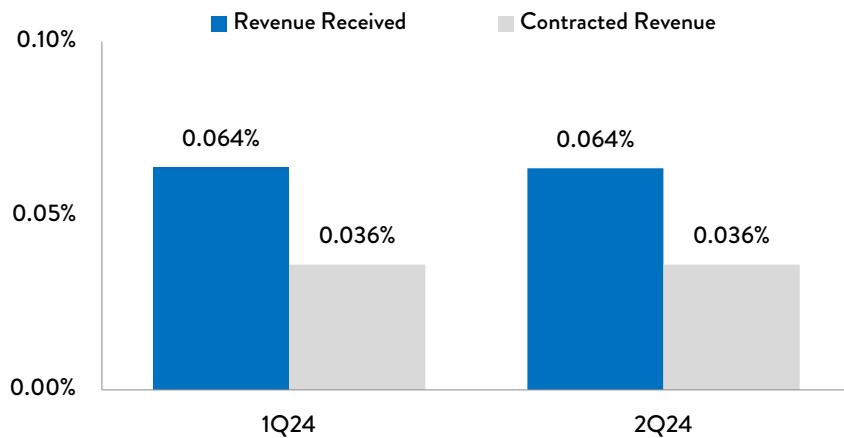
**Annualized Plan Cost (%)**



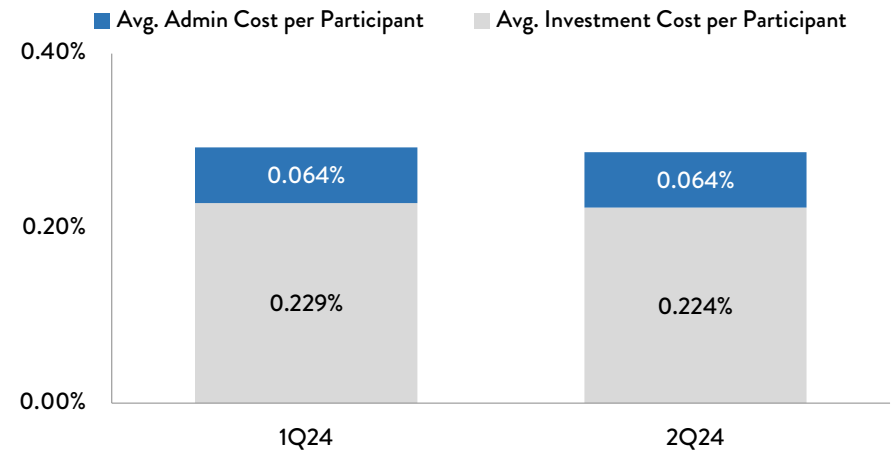
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% 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**

Second Quarter 2024

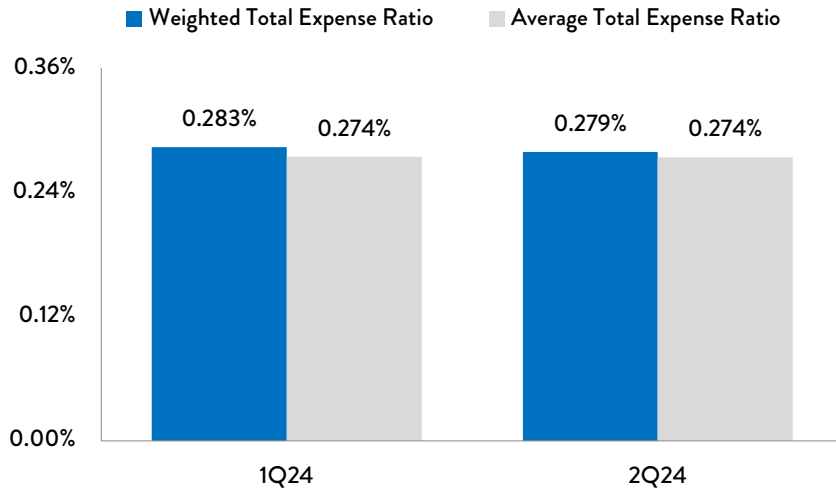
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,637,974	0.340%	0.064%	\$8,969	\$1,678
Sterling Capital Total Return Bond R6	STRDX	\$481,126	0.360%	0.064%	\$1,732	\$306
Fidelity US Bond Index	FXNAX	\$43,562	0.025%	0.064%	\$11	\$28
Fidelity Intermediate Treasury Bond Index	FUAMX	\$445	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$4,390,753	0.015%	0.064%	\$659	\$2,794
Hartford Core Equity R6	HAITX	\$3,458,123	0.360%	0.064%	\$12,449	\$2,200
Fidelity Mid Cap Index	FSMDX	\$1,474,655	0.025%	0.064%	\$369	\$938
Baron Growth Instl*	BGRIX	\$697,123	0.900%	0.064%	\$6,274	\$444
Hartford Schroders US Small Cap Opps SDR	SCURX	\$114,518	0.960%	0.064%	\$1,099	\$73
Fidelity Small Cap Index	FSSNX	\$1,031,468	0.025%	0.064%	\$258	\$656
MFS International Diversification R6	MDIZX	\$1,231,049	0.730%	0.064%	\$8,987	\$783
Fidelity Total International Index	FTIHX	\$455,027	0.060%	0.064%	\$273	\$290
Conservative Allocation Portfolio	-	\$1,868,354	0.250%	0.064%	\$4,671	\$1,189
Moderate Allocation Portfolio*	-	\$2,478,288	0.160%	0.064%	\$3,965	\$1,577
Aggressive Allocation Portfolio*	-	\$783,564	0.100%	0.064%	\$784	\$499
Vanguard Target Retirement Income Trust I	-	\$11,176	0.065%	0.064%	\$7	\$7
Vanguard Target Retirement 2020 Trust I	-	\$164,019	0.065%	0.064%	\$107	\$104
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$581,435	0.065%	0.064%	\$378	\$370
Vanguard Target Retirement 2035 Trust I	-	\$42,604	0.065%	0.064%	\$28	\$27
Vanguard Target Retirement 2040 Trust I	-	\$640,492	0.065%	0.064%	\$416	\$408
Vanguard Target Retirement 2045 Trust I	-	\$57,935	0.065%	0.064%	\$38	\$37
Vanguard Target Retirement 2050 Trust I	-	\$435,412	0.065%	0.064%	\$283	\$277
Vanguard Target Retirement 2055 Trust I	-	\$74,699	0.065%	0.064%	\$49	\$48
Vanguard Target Retirement 2060 Trust I	-	\$13,931	0.065%	0.064%	\$9	\$9
Vanguard Target Retirement 2065 Trust I	-	\$432	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.000%	\$0	\$0
Self-Directed Brokerage Account	-	\$66,898	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$23,235,065</b>			<b>\$51,814</b>	<b>\$14,741</b>

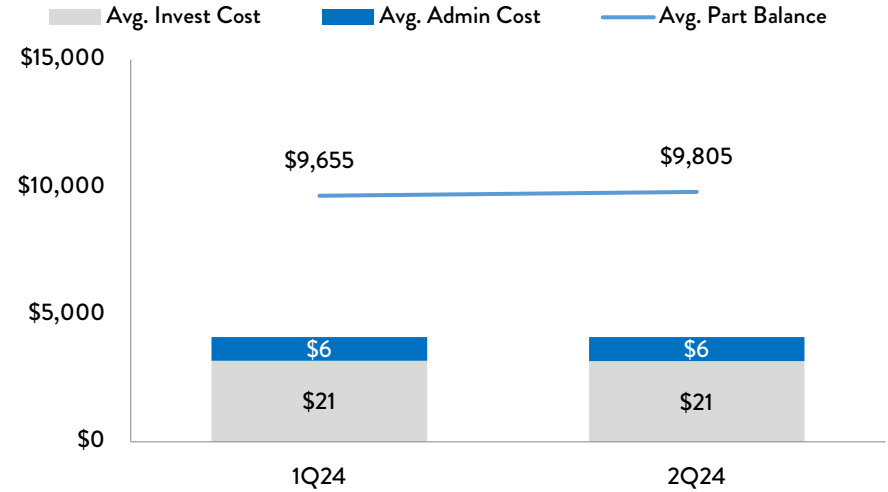
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$3,685	\$14,741
Contracted Revenue (est):	\$2,085	\$8,341
Net Excess/(Deficit) (est):	\$1,600	\$6,401

\*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.

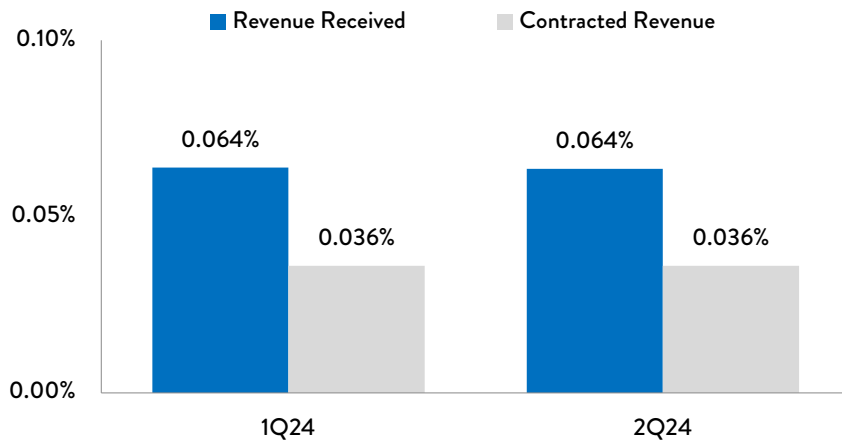
**Annualized Plan Cost (%)**



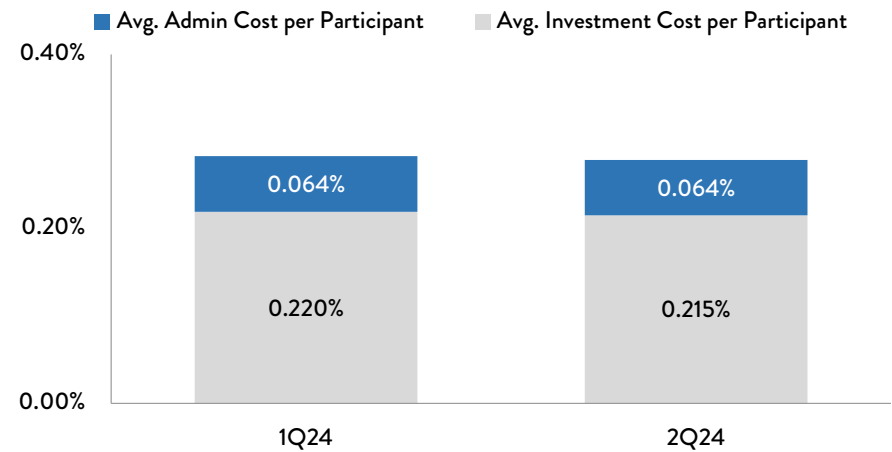
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% 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**

Second Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$542,041	0.410%	0.064%	\$2,222	\$345
Voya Government Money Market A	VYAXX	\$99	0.400%	0.064%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.064%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.064%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$0	0.015%	0.064%	\$0	\$0
Hartford Core Equity R6	HAITX	\$1,899	0.360%	0.064%	\$7	\$1
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.064%	\$0	\$0
Baron Growth Instl*	BGRIX	\$0	0.900%	0.064%	\$0	\$0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.960%	0.064%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.064%	\$0	\$0
MFS International Diversification R6	MDIZX	\$0	0.730%	0.064%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.064%	\$0	\$0
Vanguard Target Retirement Income	VTINX	\$27,056	0.080%	0.064%	\$22	\$17
Vanguard Target Retirement 2020	VTWNX	\$271,445	0.080%	0.064%	\$217	\$173
Vanguard Target Retirement 2025	VTTVX	\$63,726	0.080%	0.064%	\$51	\$41
Vanguard Target Retirement 2030	VTHRX	\$263,958	0.080%	0.064%	\$211	\$168
Vanguard Target Retirement 2035	VTTX	\$876	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2040	VFORX	\$92,677	0.080%	0.064%	\$74	\$59
Vanguard Target Retirement 2045	VTIVX	\$873	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$19,523	0.080%	0.064%	\$16	\$12
Vanguard Target Retirement 2055	VFFVX	\$188	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2060	VTTX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$122	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.064%	\$0	\$0
<b>TOTAL</b>		<b>\$1,284,482</b>			<b>\$2,822</b>	<b>\$817</b>

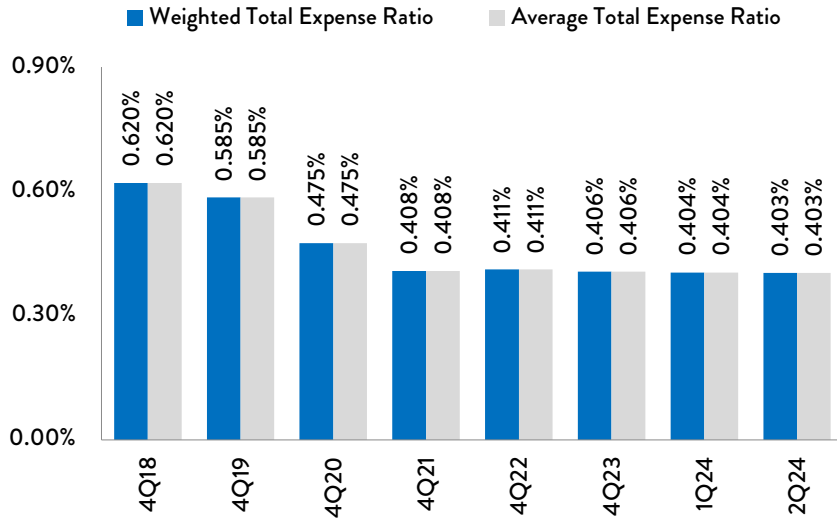
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$204	\$817
Contracted Revenue (est):	\$116	\$462
Net Excess/(Deficit) (est):	\$89	\$354

\*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.

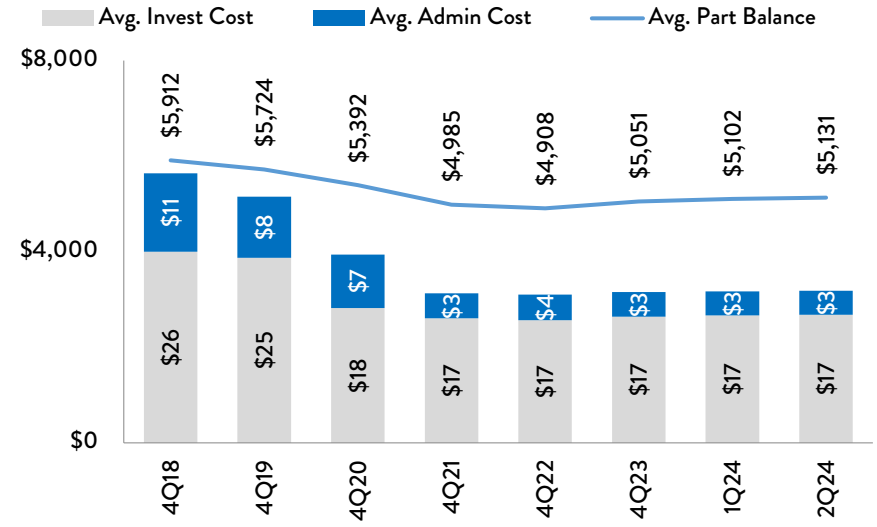
\*\*No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

# Section 10

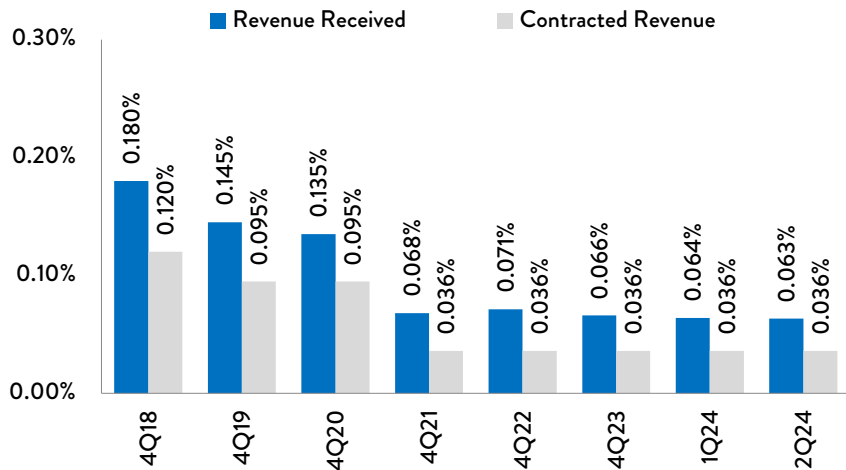
**Annualized Plan Cost (%)**



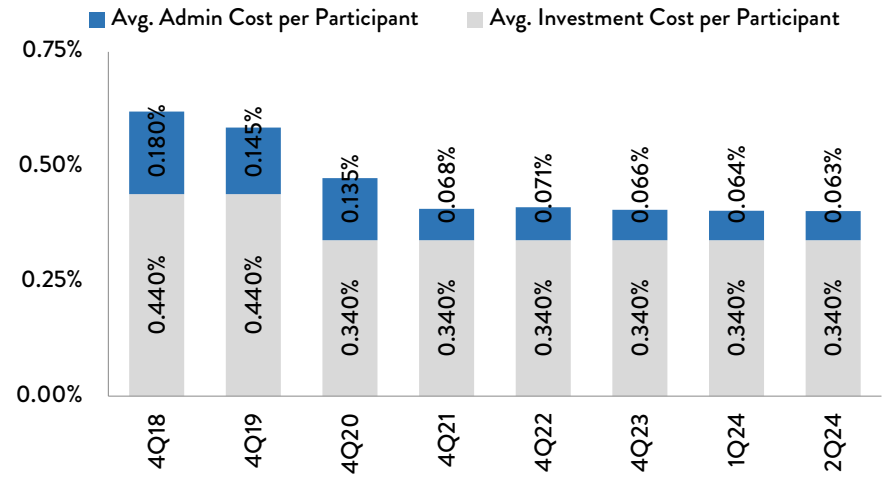
**Average Participant Balance and Cost (\$)**



**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**  
**Second Quarter 2024**

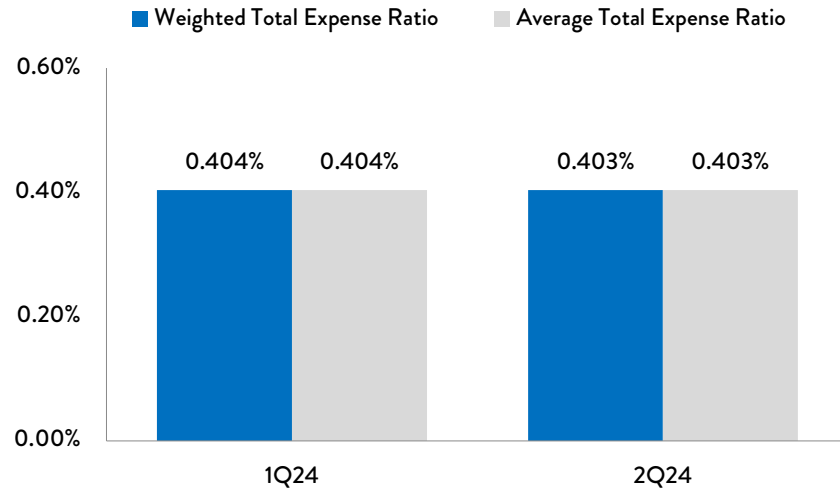
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$51,474,669	0.34%	0.063%	\$175,014	\$32,622
TOTAL		\$51,474,669			\$175,014	\$32,622

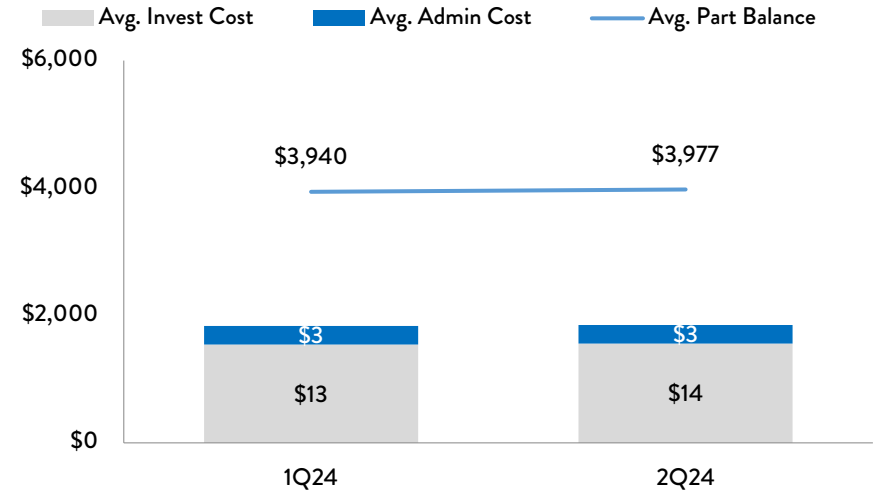
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,156	\$32,622
Contracted Revenue (est):	\$4,633	\$18,531
Net Excess/(Deficit) (est):	\$3,523	\$14,091

# Section 11

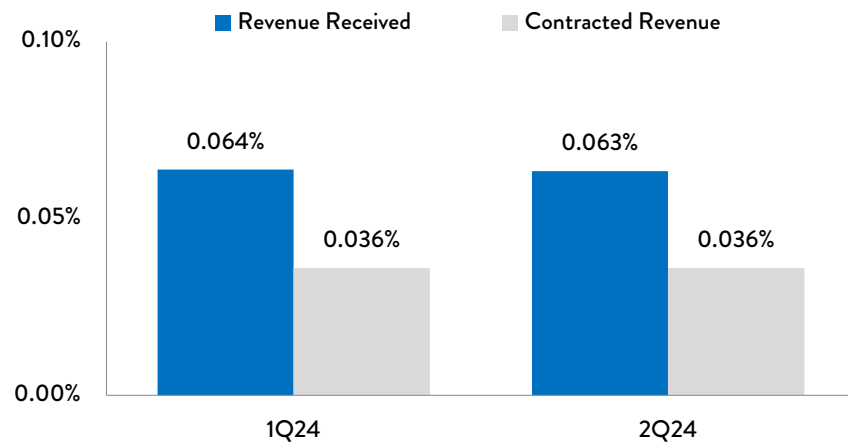
**Annualized Plan Cost (%)**



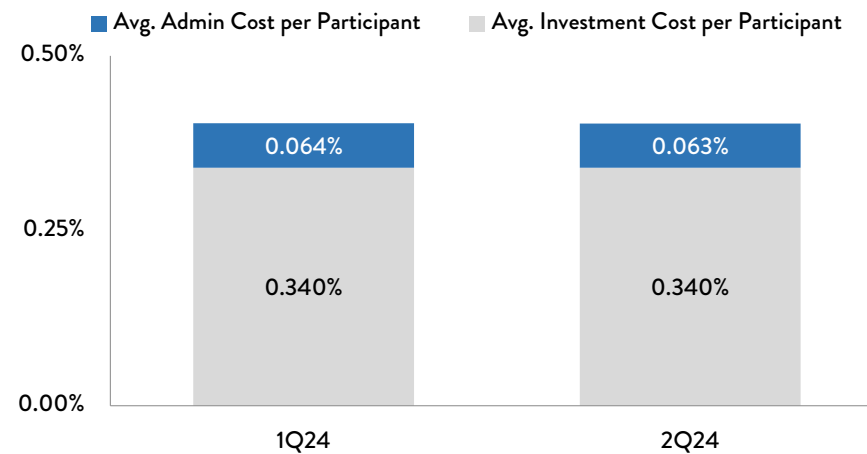
**Average Participant Balance and Cost (\$)**



**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**

Second Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$190,879	0.34%	0.063%	\$649	\$121
TOTAL		\$190,879			\$649	\$121

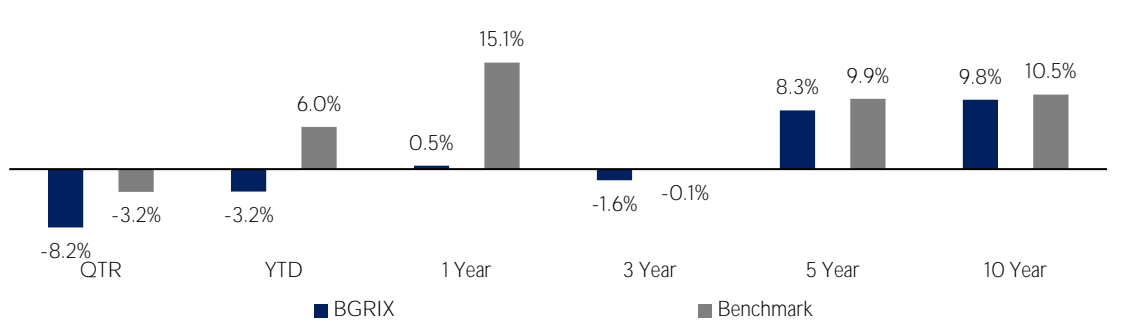
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$30	\$121
Contracted Revenue (est):	\$17	\$69
Net Excess/(Deficit) (est):	\$13	\$52

# Section 12

**Product Details**

Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.050%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	29.67 Years
Fund Size	\$7,083,134,484

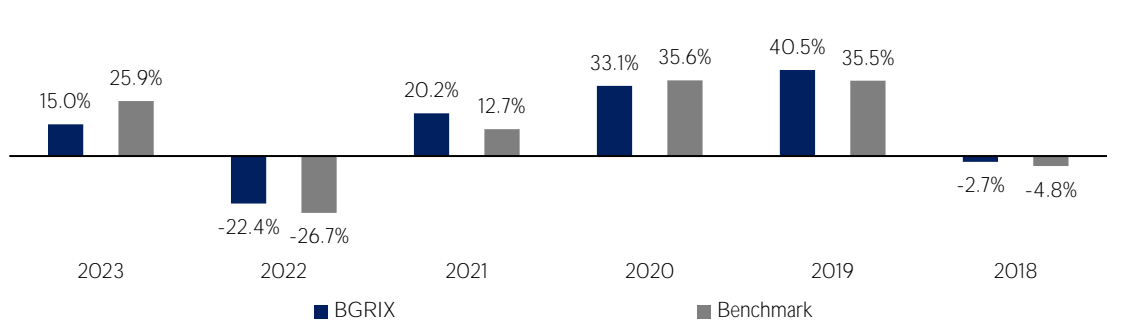
**Trailing Performance**



**Fund Characteristics**

	BGRIX	+/- Category
% Assets in Top 10 Holdings	68.04%	43.20%
Average Market Cap (mil)	\$15,793	-\$5,298
P/E Ratio (TTM)	22.68	-8.55
P/B Ratio (TTM)	4.53	-0.53
Est. Dividend Yield	1.35%	0.68%

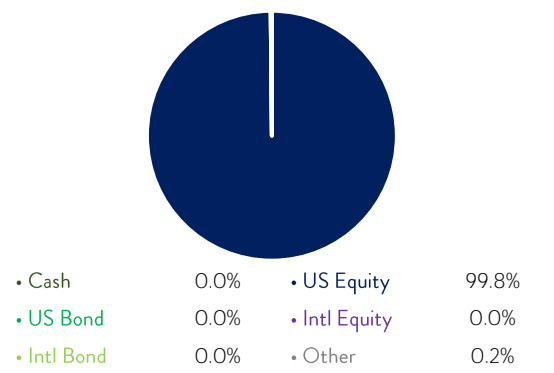
**Annual Performance**



**Sector Allocations**

	BGRIX	Category	+/- Category
Materials	0.0%	2.2%	-2.2%
Communication Services	2.6%	3.9%	-1.3%
Consumer Discretionary	13.6%	12.6%	1.0%
Consumer Staples	0.7%	2.7%	-2.1%
Healthcare	8.2%	17.7%	-9.5%
Industrials	1.0%	18.2%	-17.2%
Real Estate	10.3%	2.5%	7.8%
Technology	16.3%	25.9%	-9.6%
Energy	0.0%	3.0%	-3.0%
Financial Services	47.2%	10.5%	36.7%
Utilities	0.0%	0.7%	-0.7%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	-8.23%	-3.17%	0.47%	-1.56%	8.31%	9.80%
• Benchmark	-3.21%	5.98%	15.05%	-0.08%	9.93%	10.51%
+/- Benchmark	-5.02%	-9.14%	-14.58%	-1.48%	-1.62%	-0.72%
Peer Group Rank	96	94	94	46	55	43

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• BGRIX	-8.23%	5.52%	7.70%	-3.66%
• Benchmark	-3.21%	9.50%	14.55%	-5.22%
+/- Benchmark	-5.02%	-3.98%	-6.84%	1.56%

Annual Performance	2023	2022	2021	2020	2019	2018
• BGRIX	14.97%	-22.40%	20.15%	33.05%	40.50%	-2.67%
• Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%
+/- Benchmark	-10.90%	4.32%	7.42%	-2.53%	5.03%	2.08%
Peer Group Rank	81	13	15	65	8	28

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• BGRIX	2.71%	7.88%	11.93%	-1.61%
• Benchmark	6.23%	9.14%	6.90%	-0.65%
+/- Benchmark	-3.52%	-1.26%	5.03%	-0.96%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• BGRIX	8.31%	11.69%	14.92%	8.68%	11.18%	12.30%
• Benchmark	9.93%	11.82%	13.81%	6.97%	9.71%	9.07%
+/- Benchmark	-1.62%	-0.13%	1.10%	1.71%	1.46%	3.23%
Peer Group Rank	55	32	15	11	11	6

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• BGRIX	-18.69%	-13.33%	6.56%	3.63%
• Benchmark	-21.07%	-12.58%	2.85%	-0.76%
+/- Benchmark	2.38%	-0.75%	3.71%	4.39%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.69	0.00	-1.14	0.00	-0.37	0.00
Beta	0.92	1.00	0.98	1.00	0.99	1.00
Standard Deviation	20.93	21.48	22.26	21.70	18.81	18.13
Sharpe Ratio	-0.14	-0.06	0.37	0.44	0.51	0.56
Information Ratio	-0.21	-	-0.24	-	-0.12	-
Treynor Ratio	-5.40	-3.51	6.12	7.61	8.29	8.90
Upside Capture Ratio	91.51	100.00	96.88	100.00	99.27	100.00
Downside Capture Ratio	96.83	100.00	101.87	100.00	102.36	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• BGRIX	7.80%	0.94%	21.10%	10.95%
• Benchmark	11.07%	-0.57%	19.02%	9.37%
+/- Benchmark	-3.27%	1.50%	2.08%	1.57%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• BGRIX	27.46%	-22.30%	8.65%	-0.69%
• Benchmark	30.26%	-20.04%	8.17%	-0.67%
+/- Benchmark	-2.81%	-2.26%	0.48%	-0.02%

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# Baron Growth Instl (USD)

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

## Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.33	-18.69	-1.61	11.93	-22.40
2023	7.88	2.71	-3.66	7.70	14.97
2024	5.52	-8.23	—	—	2.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.21	-0.50	9.41	11.00	13.50
Std 06-30-2024	0.47	—	8.31	9.80	13.14
Total Return	3.21	-0.50	9.41	11.00	13.50
+/- Std Index	-18.94	-10.10	-5.59	-2.15	—
+/- Cat Index	-9.14	-0.29	-0.15	0.08	—
% Rank Cat	87	38	38	27	—
No. in Cat	533	512	479	381	—

## 7-day Yield

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

## Performance Disclosure

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-2786 or visit [www.baronfunds.com](http://www.baronfunds.com).

## Fees and Expenses

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	1.00
Management Fees %	1.00
12b1 Expense %	0.00
Gross Expense Ratio %	1.05

## Risk and Return Profile

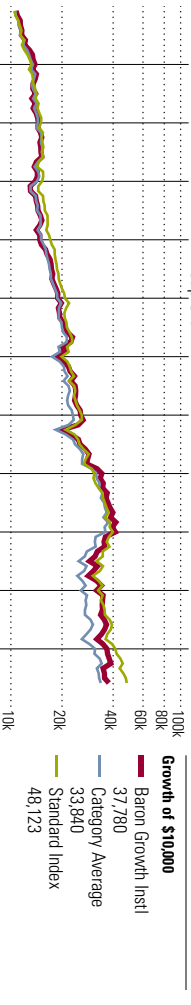
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	21.17	22.39	18.78
Mean	-0.50	9.41	11.00
Sharpe Ratio	-0.09	0.41	0.56

## MFR Statistics

	Standard Index	Best Fit Index
Alpha	-9.57	-0.90
Beta	1.07	0.95
R-Squared	80.81	88.91
12-Month Yield	—	—
Potential Cap Gains Exp	83.06%	—

## Operations

Family:	Baron Capital Group, Inc.
Manager:	Multiple
Tenure:	29.7 Years
Objective:	Growth



Year	Baron Growth Instl	Standard Index	Category Average	Standard Index Equity/Stocks %
2013	73.12	73.24	64.31	95
2014	38.69	4.66	-4.06	96
2015	6.30	-9.03	-5.44	98
2016	—	—	-5.65	99
2017	—	—	5.52	100
2018	—	—	1.72	99
2019	—	—	9.02	100
2020	—	—	14.66	100
2021	—	—	-8.55	100
2022	—	—	-4.29	100
2023	—	—	-11.32	100
07-24	—	—	-13.96	100
2024	2.94	-7.24	-3.86	95
19	7.3	7.9	-1.02	96
7/3	7.49	7.33	2.09	98
6/4	6.17	6.05	2.08	99
5/3	6.17	6.05	5.03	100
4/2	6.04	6.18	-2.53	100
3/1	5.88	5.86	7.42	100
2/2	5.86	5.86	4.32	100
1/1	5.53	5.53	-10.90	100
07-24	5.54	5.54	-3.89	100

## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets
Cash	0.00	0.00	0.00	since 03-2024	34 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	%
US Stocks	99.85	99.85	0.00	9 ml	Arch Capital Group Ltd	12.68
Non-US Stocks	0.00	0.00	0.00	1 ml	MSD Inc	9.76
Bonds	0.00	0.00	0.00	1 ml	Garner Inc	9.22
Other/Not Clsfd	0.15	0.15	0.00	1 ml	FactSet Research Systems Inc	6.84
Total	100.00	100.00	0.00	5 ml	CoStar Group Inc	5.30

Equity Style	Value	Brand	Growth	Portf	Index	Rel	Rel
Large	High	Med	Ex	P/E Ratio TTM	22.7	0.86	0.73
Mid	Med	Med	Med	P/C Ratio TTM	20.1	1.11	0.94
Small	Low	Low	Low	P/B Ratio TTM	4.5	0.98	0.89
				Geo Avg Mkt Cap	15793	0.05	0.75

Fixed-Income Style	Ltd	Med	Ex	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	High	Med	Low				
Med	Med	Med	Med				
Low	Low	Low	Low				

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

## Sector Weightings

%	Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00	0.00
Consumer Cyclical	13.6	1.34	1.34
Financial Services	47.2	3.74	3.74
Real Estate	10.3	4.54	4.54
Sensitive	20.0	0.38	0.38
Communication Services	2.6	0.29	0.29
Energy	0.0	0.00	0.00
Industrials	1.0	0.13	0.13
Technology	16.3	1.63	1.63
Defensive	8.9	0.44	0.44
Consumer Defensive	0.7	0.12	0.12
Healthcare	8.2	0.69	0.69
Utilities	0.0	0.00	0.00

Base Currency:	USD	Purchase Constraints:	—
Ticker:	BGRIX	Incept:	05-29-2009
ISIN:	US0682787041	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$7,083,131 mil

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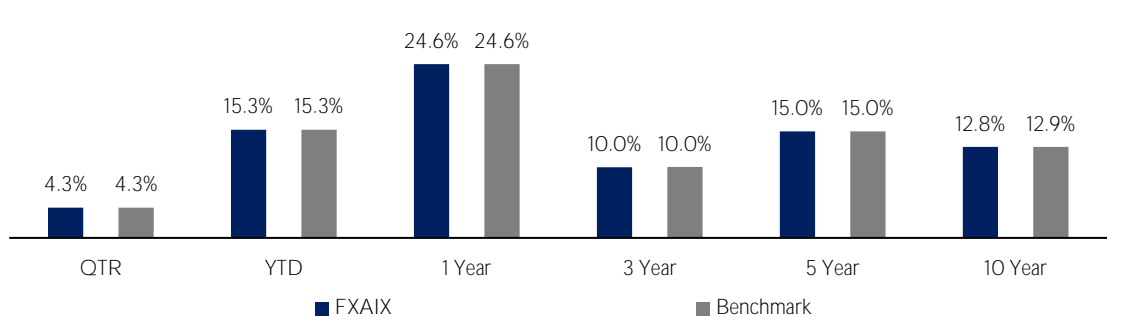




**Product Details**

Name	Fidelity 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	15.58 Years
Fund Size	\$568,285,399,863

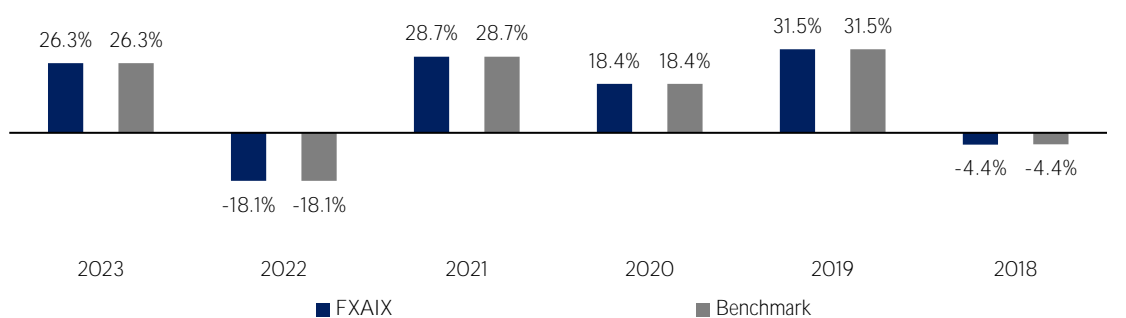
**Trailing Performance**



**Fund Characteristics**

Fund Characteristics	FXAIX	+/- Category
% Assets in Top 10 Holdings	35.71%	-14.01%
Average Market Cap (mil)	\$322,334	-\$48,234
P/E Ratio (TTM)	26.54	2.50
P/B Ratio (TTM)	4.62	-0.20
Est. Dividend Yield	1.43%	0.05%

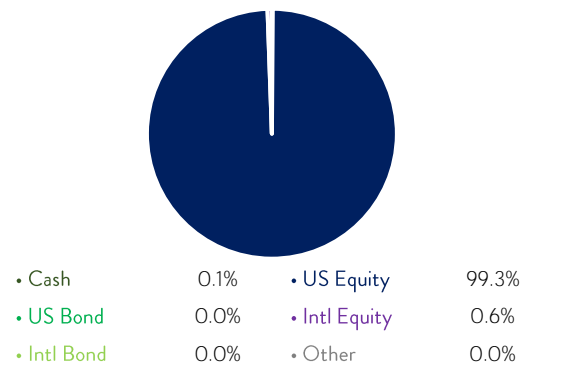
**Annual Performance**



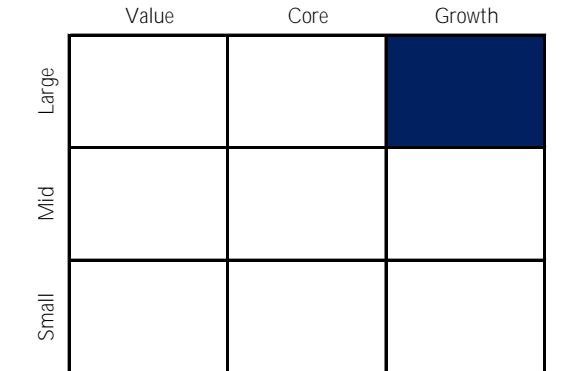
**Sector Allocations**

Sector Allocations	FXAIX	Category	+/- Category
Materials	1.9%	2.6%	-0.7%
Communication Services	9.3%	8.5%	0.8%
Consumer Discretionary	10.1%	9.9%	0.2%
Consumer Staples	5.7%	5.9%	-0.2%
Healthcare	11.7%	12.5%	-0.8%
Industrials	7.6%	10.0%	-2.5%
Real Estate	2.2%	1.9%	0.3%
Technology	33.4%	29.2%	4.2%
Energy	3.6%	3.8%	-0.2%
Financial Services	12.0%	13.4%	-1.4%
Utilities	2.4%	2.2%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity 500 Index

FXAIX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	4.28%	15.28%	24.56%	10.00%	15.03%	12.85%
• Benchmark	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
+/- Benchmark	0.00%	-0.01%	0.00%	-0.01%	-0.01%	-0.01%
Peer Group Rank	19	29	34	22	17	9

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FXAIX	4.28%	10.55%	11.69%	-3.27%
• Benchmark	4.28%	10.56%	11.69%	-3.27%
+/- Benchmark	0.00%	-0.01%	0.00%	0.01%

Annual Performance	2023	2022	2021	2020	2019	2018
• FXAIX	26.29%	-18.13%	28.69%	18.40%	31.47%	-4.40%
• Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
+/- Benchmark	0.00%	-0.02%	-0.01%	0.00%	-0.01%	-0.02%
Peer Group Rank	25	50	22	38	24	26

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FXAIX	8.73%	7.50%	7.56%	-4.89%
• Benchmark	8.74%	7.50%	7.56%	-4.88%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• FXAIX	15.03%	15.04%	15.68%	9.90%	12.29%	11.18%
• Benchmark	15.05%	15.05%	15.69%	9.92%	12.31%	11.19%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	17	20	18	16	15	16

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FXAIX	-16.10%	-4.60%	11.02%	0.58%
• Benchmark	-16.10%	-4.60%	11.03%	0.58%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	17.86	17.86	18.07	18.08	15.31	15.31
Sharpe Ratio	0.44	0.44	0.74	0.74	0.77	0.77
Information Ratio	-1.11	-	-0.90	-	-0.65	-
Treynor Ratio	6.57	6.58	12.72	12.73	11.23	11.24
Upside Capture Ratio	99.95	100.00	99.96	100.00	99.97	100.00
Downside Capture Ratio	99.99	100.00	99.99	100.00	100.00	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXAIX	8.55%	6.18%	12.14%	8.94%
• Benchmark	8.55%	6.17%	12.15%	8.93%
+/- Benchmark	0.00%	0.00%	-0.01%	0.01%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FXAIX	20.53%	-19.59%	9.06%	1.69%
• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%

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# Fidelity 500 Index (USD)

**Morningstar** Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 100.00 **★★★★★** S&P 500 TR USD Russell 1000 TR USD US Fund Large Blend  
**Gold** Data Coverage % 1,298 US Fund Large Blend  
 06-30-2024 100.00

**Performance 07-31-2024**

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

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

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

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

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

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

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

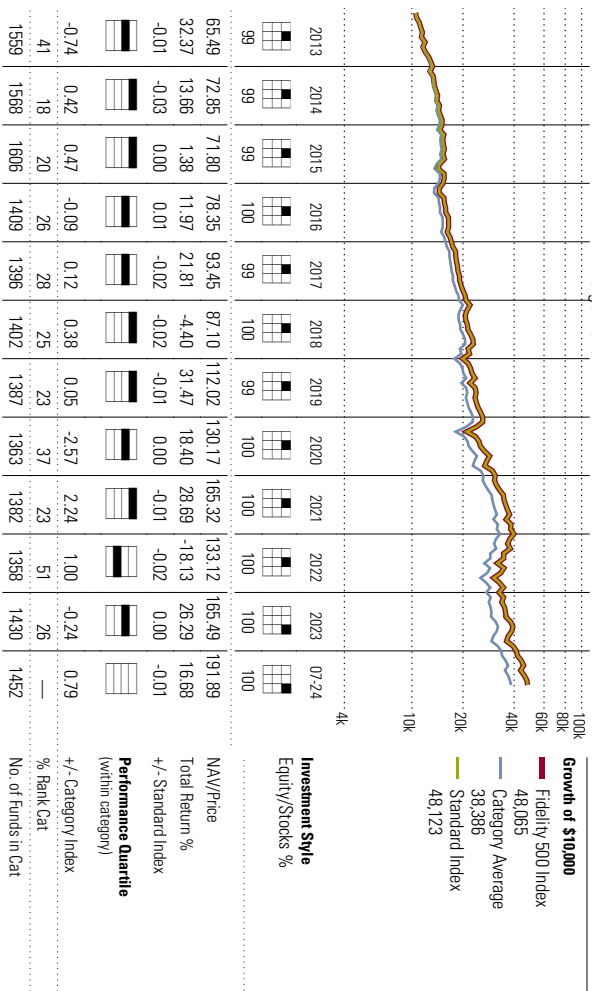
**Fund Expenses**  
 Management Fees % 0.01  
 12bt Expense % NA  
**Gross Expense Ratio %** 0.02  
**Risk and Return Profile**

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

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

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

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



**Portfolio Analysis 06-30-2024**

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

**Equity Style**

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	High	High	P/E Ratio TTM	26.5	1.00
Mid	Med	Med	P/C Ratio TTM	18.1	1.00
Small	Low	Low	P/B Ratio TTM	4.6	1.00
			Geo Avg Mkt Cap \$mil	322334	1.04
				1.04	0.87

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

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

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

**Base Currency:** USD  
**Manager:** FXAIX  
**Ticker:** US3159117502  
**ISIN:** US3159117502  
**Minimum Initial Purchase:** \$0

**Share Holdings:** 503 Total Stocks, 0 Total Fixed-Income.

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

**Sector Weightings**

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

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

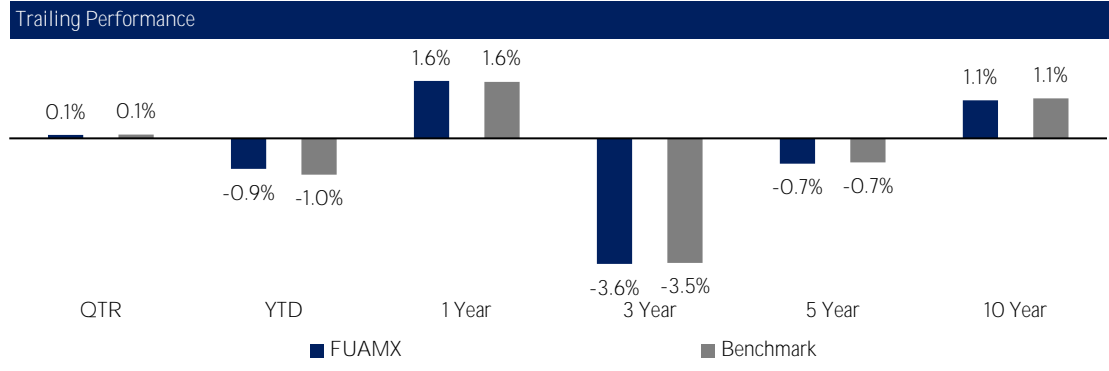
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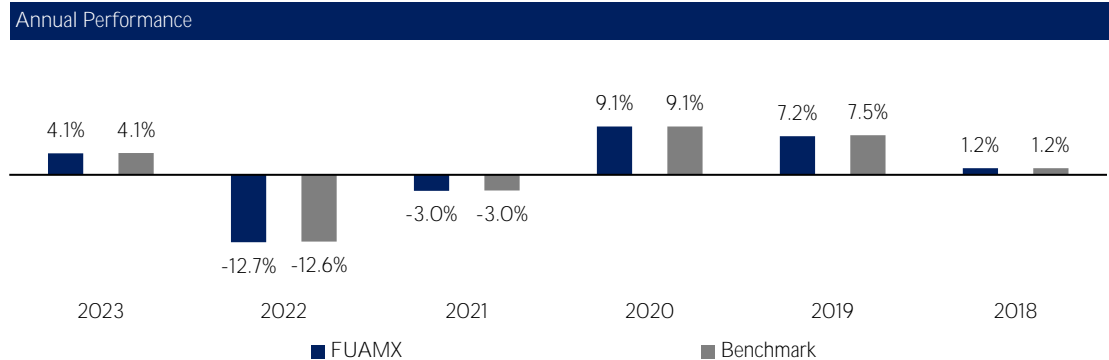
Fidelity Interim Trs Bd Index  
FUAMX

Fund Fact Sheet  
Data as of 06/30/2024

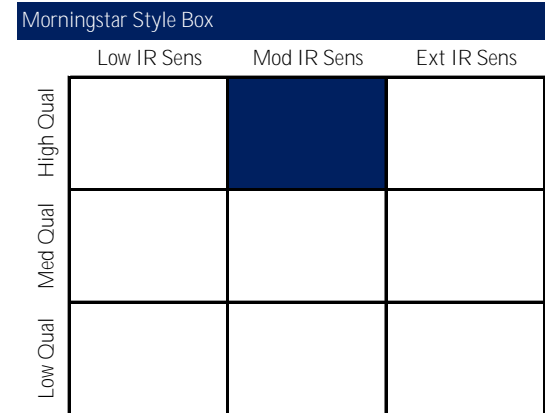
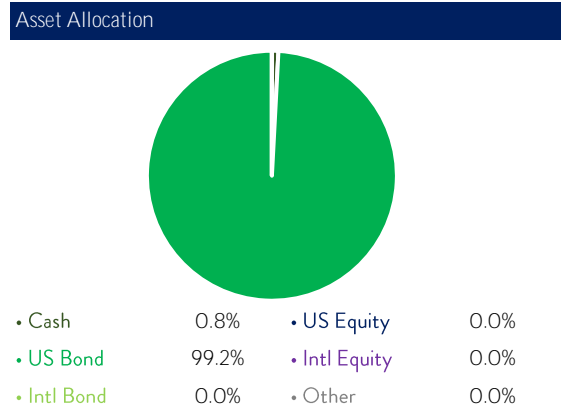
Product Details	
Name	Fidelity Interim Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	10.25 Years
Fund Size	\$8,856,188,323



Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	45.74%	-15.21%
Average Eff Duration	6.16	1.28
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.99%	-0.10%



Sector Allocations	FUAMX	Category	+/- Category
Government	99.2%	56.4%	42.8%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	1.0%	-1.0%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	37.2%	-37.2%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	1.0%	-1.0%
Cash & Equivalents	0.8%	3.5%	-2.7%
Other	0.0%	0.8%	-0.8%



Fidelity Interim Trs Bd Index

FUAMX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	0.10%	-0.87%	1.62%	-3.55%	-0.72%	1.07%
• Benchmark	0.10%	-1.02%	1.60%	-3.52%	-0.68%	1.13%
+/- Benchmark	-0.01%	0.16%	0.02%	-0.04%	-0.03%	-0.06%
Peer Group Rank	56	43	61	75	43	12

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FUAMX	0.10%	-0.96%	5.75%	-3.06%
• Benchmark	0.10%	-1.13%	5.98%	-3.14%
+/- Benchmark	-0.01%	0.16%	-0.23%	0.08%

Annual Performance	2023	2022	2021	2020	2019	2018
• FUAMX	4.07%	-12.72%	-3.00%	9.10%	7.25%	1.23%
• Benchmark	4.11%	-12.58%	-2.97%	9.09%	7.48%	1.22%
+/- Benchmark	-0.04%	-0.14%	-0.03%	0.01%	-0.23%	0.01%
Peer Group Rank	58	80	93	6	1	3

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FUAMX	-1.82%	3.41%	0.91%	-4.79%
• Benchmark	-1.71%	3.19%	1.18%	-4.86%
+/- Benchmark	-0.11%	0.22%	-0.27%	0.07%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• FUAMX	-0.72%	-0.06%	0.61%	0.18%	0.70%	1.05%
• Benchmark	-0.68%	-0.01%	0.70%	0.20%	0.74%	1.07%
+/- Benchmark	-0.03%	-0.04%	-0.09%	-0.02%	-0.04%	-0.02%
Peer Group Rank	43	26	23	12	13	12

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FUAMX	-3.38%	-5.97%	-0.23%	-0.14%
• Benchmark	-3.41%	-5.99%	-0.23%	-0.06%
+/- Benchmark	0.02%	0.01%	0.00%	-0.07%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.06	0.00	-0.03	0.00	-0.05	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	7.36	7.38	6.51	6.51	5.52	5.47
Sharpe Ratio	-0.93	-0.92	-0.43	-0.43	-0.07	-0.06
Information Ratio	-0.13	-	-0.11	-	-0.19	-
Treynor Ratio	-7.01	-6.95	-3.03	-3.00	-0.54	-0.49
Upside Capture Ratio	99.51	100.00	99.79	100.00	100.70	100.00
Downside Capture Ratio	99.95	100.00	100.17	100.00	101.67	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FUAMX	1.84%	-4.40%	-0.81%	0.26%
• Benchmark	1.84%	-4.45%	-0.80%	0.35%
+/- Benchmark	-0.01%	0.05%	0.00%	-0.09%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FUAMX	0.74%	8.91%	-0.91%	2.16%
• Benchmark	0.86%	8.66%	-0.76%	2.12%
+/- Benchmark	-0.12%	0.25%	-0.15%	0.04%

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

# Fidelity Interim Trs Bd Index (USD)

<b>Morningstar Medalist Rating™</b> <b>BRONZE</b>	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Government TR USD	<b>Morningstar Cat</b> US Fund Intermediate Government
<b>Data Coverage %</b> 83.00	<b>%</b> 228 US Fund	<b>Intermediate Government</b>			

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.97	-3.38	-4.79	0.91	-12.72
2023	3.41	-1.82	-3.06	5.75	4.07
2024	-0.96	0.10	—	—	-1.87

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.66	-3.19	-0.16	—	0.84
Std 06-30-2024	1.62	—	-0.72	—	0.44
Total Return	4.66	-3.19	-0.16	1.39	0.84

+/- Std Index -0.44 -0.56 -0.34 -0.22 —  
+/- Cat Index 0.48 -0.27 0.00 0.23 —  
% Rank Cat 51 86 37 9

7-day Yield 30-day SEC Yield 07-26-24

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-26-24	4.23	4.85

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

### Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

Management Fees %	0.03
1201 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.03</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	High	High
Morningstar Return	-Avg	Avg	High

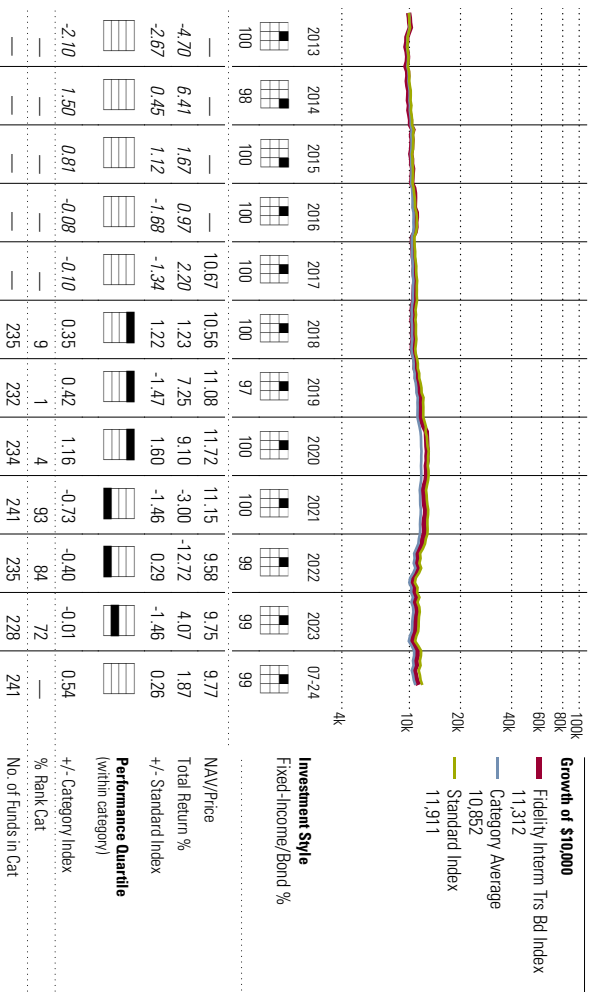
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.49	6.63	5.59
Mean	-3.19	-0.16	-1.32
Sharpe Ratio	-0.89	-0.35	1.99

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.76	Government TR USD
Beta	0.97	1.16
R-Squared	94.99	97.84
12-Month Yield	—	2.62%
Potential Cap Gains Exp	—	-9.03%

### Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 10.3 Years  
 Objective: Government Bond - Treasury



### Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings: 0 Total Stocks, 54 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	0.83	0.83	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	99.17	99.17	0.00	—	—	—	—
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

**Equity Style**

Value	Band	Growth	Portfolio Statistics
Large	—	—	P/E Ratio TTM
Mid	—	—	P/B Ratio TTM
Small	—	—	Geo Avg Mkt Cap

**Fixed-Income Style**

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

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

	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

**Regional Exposure**

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

**Sector Weightings**

Sector	Weighting	Rel Std Index
<b>Cyclical</b>		
Basic Materials	328 mil	United States Treasury Notes 2.75%
Consumer Cyclical	357 mil	United States Treasury Notes 1.375%
Financial Services	292 mil	United States Treasury Notes 4%
Real Estate	318 mil	United States Treasury Notes 1.5%
	282 mil	United States Treasury Notes 3.875%
<b>Sensitive</b>		
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>		
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Base Currency: USD  
 Ticker: FUAMX  
 ISIN: US31635N2575  
 Minimum Initial Purchase: \$0  
 Purchase Constraints: —  
 Incept: 10-04-2017  
 Type: MF  
 Total Assets: \$8,856.19 mil

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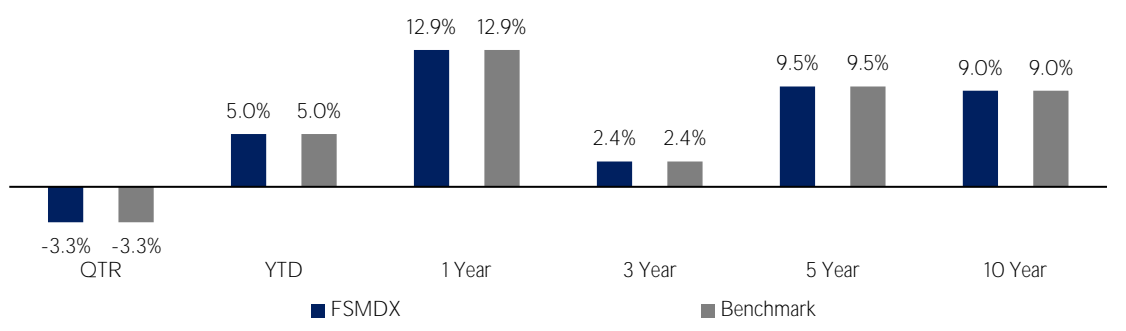
Fidelity Mid Cap Index  
FSMDX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Fidelity Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	12.92 Years
Fund Size	\$35,869,086,503

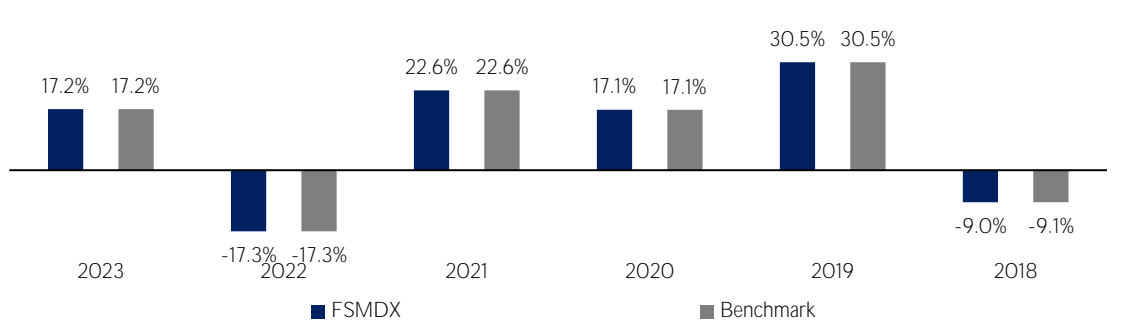
Trailing Performance



Fund Characteristics

FSMDX	+/- Category
% Assets in Top 10 Holdings	6.22% -10.72%
Average Market Cap (mil)	\$21,345 \$8,492
P/E Ratio (TTM)	20.28 1.63
P/B Ratio (TTM)	2.79 -0.02
Est. Dividend Yield	1.71% 0.26%

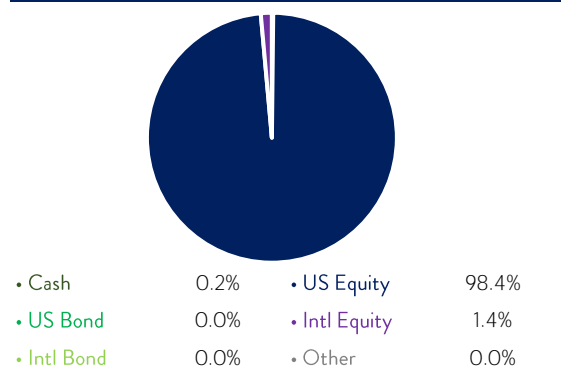
Annual Performance



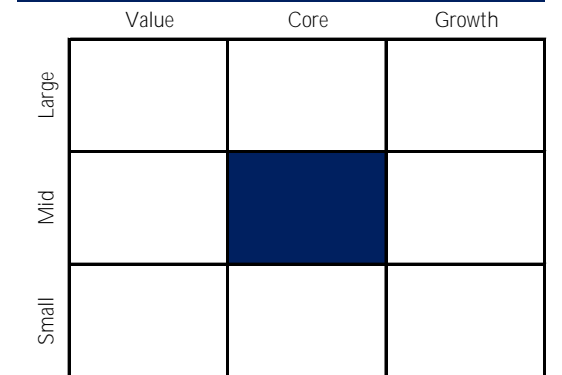
Sector Allocations

FSMDX	Category	+/- Category
Materials	4.3%	5.0% -0.7%
Communication Services	3.5%	2.2% 1.3%
Consumer Discretionary	11.0%	13.8% -2.7%
Consumer Staples	3.1%	4.2% -1.1%
Healthcare	9.4%	9.9% -0.5%
Industrials	19.2%	20.4% -1.2%
Real Estate	7.8%	5.9% 1.9%
Technology	16.9%	16.2% 0.7%
Energy	5.2%	4.8% 0.4%
Financial Services	14.4%	14.6% -0.2%
Utilities	5.4%	3.1% 2.3%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box



Fidelity Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	-3.34%	4.98%	12.90%	2.39%	9.46%	9.05%
• Benchmark	-3.35%	4.96%	12.88%	2.37%	9.46%	9.04%
+/- Benchmark	0.00%	0.02%	0.02%	0.02%	0.00%	0.00%
Peer Group Rank	35	51	47	59	44	19

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FSMDX	-3.34%	8.61%	12.79%	-4.65%
• Benchmark	-3.35%	8.60%	12.82%	-4.68%
+/- Benchmark	0.00%	0.02%	-0.03%	0.03%

Annual Performance	2023	2022	2021	2020	2019	2018
• FSMDX	17.21%	-17.28%	22.56%	17.11%	30.51%	-9.05%
• Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%
+/- Benchmark	-0.01%	0.03%	-0.02%	0.01%	-0.03%	0.01%
Peer Group Rank	32	68	61	28	29	34

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FSMDX	4.75%	4.05%	9.21%	-3.42%
• Benchmark	4.76%	4.06%	9.18%	-3.44%
+/- Benchmark	-0.01%	0.00%	0.03%	0.02%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• FSMDX	9.46%	11.10%	12.68%	6.40%	8.47%	8.06%
• Benchmark	9.46%	11.10%	12.68%	6.38%	8.46%	8.05%
+/- Benchmark	0.00%	0.00%	0.00%	0.02%	0.01%	0.01%
Peer Group Rank	44	43	31	30	27	31

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FSMDX	-16.85%	-5.69%	6.44%	-0.93%
• Benchmark	-16.85%	-5.68%	6.44%	-0.93%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.01	0.00	0.00	0.00	0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	19.67	19.67	20.95	20.96	17.36	17.37
Sharpe Ratio	0.04	0.04	0.43	0.43	0.50	0.49
Information Ratio	0.35	-	0.00	-	0.03	-
Treynor Ratio	-1.05	-1.06	7.14	7.14	7.44	7.43
Upside Capture Ratio	99.98	100.00	99.91	100.00	99.89	100.00
Downside Capture Ratio	99.92	100.00	99.89	100.00	99.84	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FSMDX	7.47%	8.15%	19.89%	7.49%
• Benchmark	7.50%	8.14%	19.91%	7.46%
+/- Benchmark	-0.03%	0.01%	-0.02%	0.03%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FSMDX	24.55%	-27.04%	7.06%	0.44%
• Benchmark	24.61%	-27.07%	7.06%	0.48%
+/- Benchmark	-0.06%	0.03%	0.00%	-0.04%

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# Fidelity Mid Cap Index (USD)

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

**Gold** **Data Coverage %** 399 US Fund Mid-Cap Blend

**Performance 07-31-2024**

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

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

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

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** **NA**

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.03

12b1 Expense % NA

**Gross Expense Ratio %** **0.03**

**Risk and Return Profile**

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

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

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

**Operations**

Family: Fidelity Investments

Manager: Multiple

Tenure: 12.9 Years

Objective: Growth

Base Currency: USD

Ticker: FMSMDX

ISIN: US3161462656

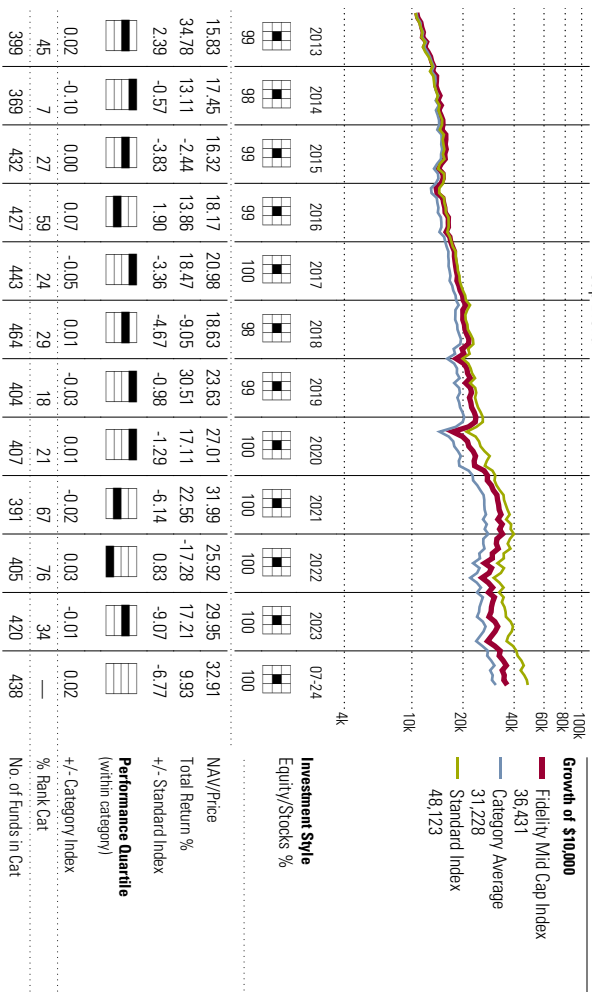
Minimum Initial Purchase: \$0

Purchase Constraints: —

Incept: 09-08-2011

Type: MF

Total Assets: \$35,869.09 mil



**Portfolio Analysis 06-30-2024**

**Asset Allocation %**

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

**Equity Style**

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

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

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

**Regional Exposure**

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

**Sector Weightings**

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

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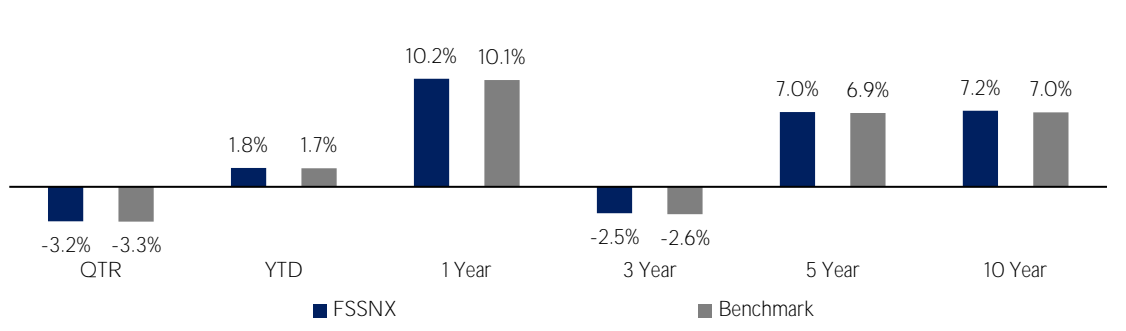
Fidelity Small Cap Index  
FSSNX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Fidelity Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	12.92 Years
Fund Size	\$28,518,637,203

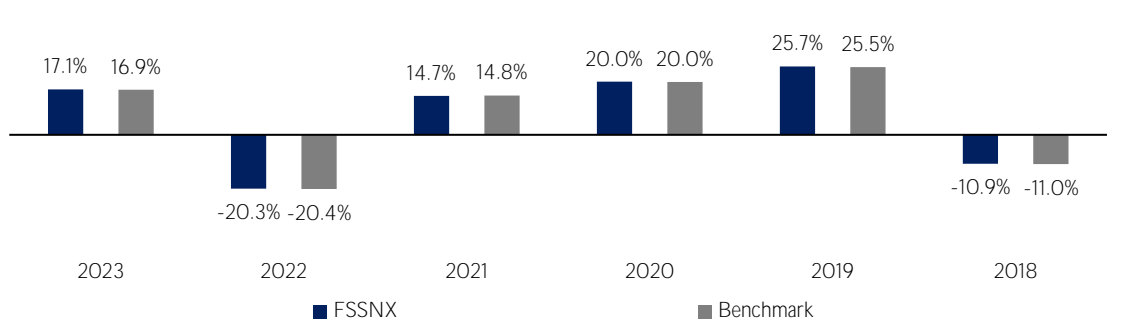
Trailing Performance



Fund Characteristics

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	5.68%	-19.61%
Average Market Cap (mil)	\$2,823	-\$2,655
P/E Ratio (TTM)	16.00	-0.09
P/B Ratio (TTM)	1.96	-0.32
Est. Dividend Yield	1.71%	0.26%

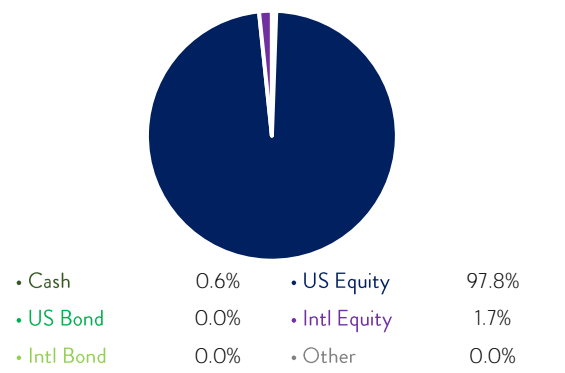
Annual Performance



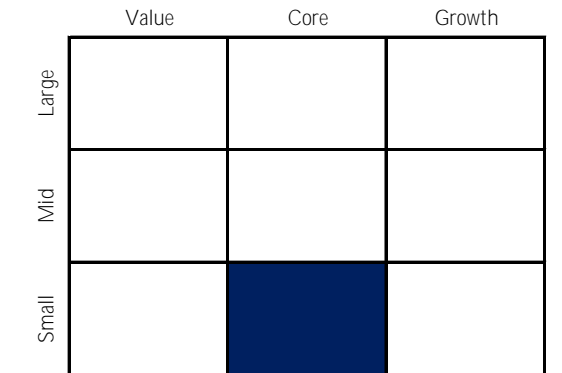
Sector Allocations

Sector Allocations	FSSNX	Category	+/- Category
Materials	5.0%	5.2%	-0.2%
Communication Services	1.8%	2.1%	-0.2%
Consumer Discretionary	10.2%	12.6%	-2.4%
Consumer Staples	4.2%	4.2%	0.0%
Healthcare	14.9%	12.5%	2.4%
Industrials	16.2%	19.1%	-2.9%
Real Estate	6.6%	6.0%	0.6%
Technology	17.0%	15.2%	1.8%
Energy	7.4%	5.8%	1.6%
Financial Services	14.0%	15.2%	-1.2%
Utilities	2.7%	2.2%	0.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	-3.25%	1.77%	10.17%	-2.48%	7.04%	7.16%
• Benchmark	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
+/- Benchmark	0.03%	0.04%	0.11%	0.11%	0.10%	0.16%
Peer Group Rank	46	54	48	87	68	54

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FSSNX	-3.25%	5.19%	14.05%	-5.09%
• Benchmark	-3.28%	5.18%	14.03%	-5.13%
+/- Benchmark	0.03%	0.01%	0.02%	0.04%

Annual Performance	2023	2022	2021	2020	2019	2018
• FSSNX	17.12%	-20.27%	14.71%	19.99%	25.71%	-10.88%
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%
+/- Benchmark	0.19%	0.16%	-0.11%	0.03%	0.18%	0.14%
Peer Group Rank	41	80	91	16	40	38

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FSSNX	5.24%	2.81%	6.25%	-2.08%
• Benchmark	5.21%	2.74%	6.23%	-2.19%
+/- Benchmark	0.03%	0.07%	0.02%	0.10%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• FSSNX	7.04%	8.21%	10.07%	2.49%	4.31%	4.81%
• Benchmark	6.94%	8.10%	9.97%	2.40%	4.21%	4.71%
+/- Benchmark	0.10%	0.10%	0.10%	0.09%	0.10%	0.10%
Peer Group Rank	68	72	68	75	71	70

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FSSNX	-17.18%	-7.47%	2.10%	-4.40%
• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
+/- Benchmark	0.02%	0.05%	-0.04%	-0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.11	0.00	0.10	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	21.94	21.94	23.71	23.72	20.39	20.40
Sharpe Ratio	-0.16	-0.17	0.31	0.30	0.36	0.36
Information Ratio	1.14	-	1.13	-	1.63	-
Treynor Ratio	-5.91	-6.01	4.73	4.63	5.55	5.39
Upside Capture Ratio	100.13	100.00	100.12	100.00	100.28	100.00
Downside Capture Ratio	99.79	100.00	99.83	100.00	99.75	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FSSNX	4.26%	12.73%	31.28%	4.98%
• Benchmark	4.29%	12.70%	31.37%	4.93%
+/- Benchmark	-0.04%	0.03%	-0.09%	0.05%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FSSNX	25.49%	-30.62%	10.01%	-2.34%
• Benchmark	25.42%	-30.61%	9.94%	-2.40%
+/- Benchmark	0.07%	-0.01%	0.07%	0.06%

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# Fidelity Small Cap Index (USD)

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

BIONZE Data Coverage % 566 US Fund Small Blend

**Performance 07-31-2024**

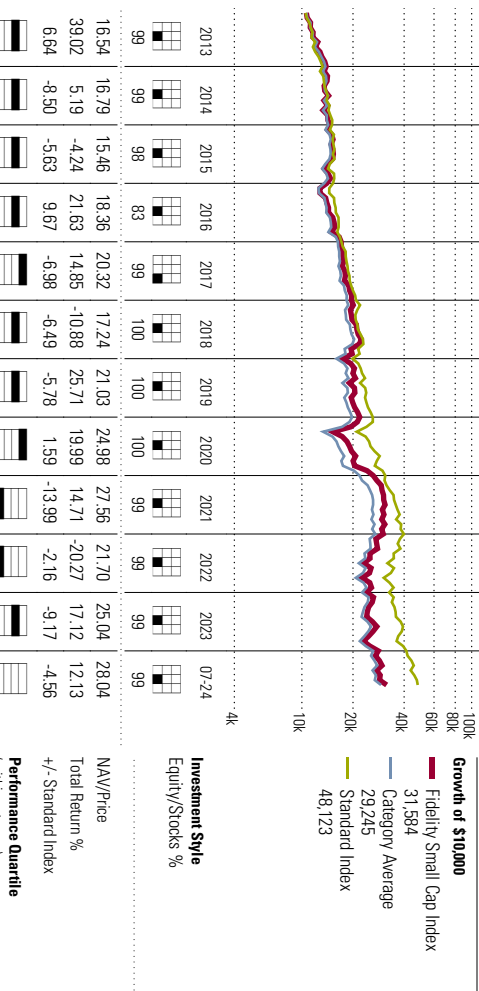
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	-5.09	14.05	17.12
2024	5.19	-3.25	—	—	12.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.34	1.97	9.01	8.88	11.21
Std 06-30-2024	10.17	—	7.04	7.16	10.45
Total Return	14.34	1.97	9.01	8.88	11.21

	+/- Std Index	+/- Cat Index
	-7.81	-7.62
	-5.99	-4.27
	0.09	0.12
	0.10	0.16

% Rank Cat	49	80	69	48
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No. in Cat	595	566	537	385
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Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
NAV/Price	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	25.04	28.04
Total Return %	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	17.12	12.13
+/- Standard Index	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-9.17	-4.56
+/- Category Index (within category)	99	99	98	83	99	100	100	100	99	99	99	99
+/- Category Index % Rank Cat	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.19	0.06
% Rank Cat	33	40	44	40	22	33	30	14	93	84	46	—
No. of Funds in Cat	681	737	780	750	802	789	702	671	630	611	615	600

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit www.institutional.fidelity.com.

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

**Portfolio Analysis 05-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 04-2024	Share Amount	Holdings: 1,926 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.02	0.56	0.54	—	—	—	—
US Stocks	98.32	98.32	0.00	+	507,473	Super Micro Computer Inc	1.54
Non-US Stocks	1.66	1.66	0.00	+	148,169	MicroStrategy Inc Class A	0.87
Bonds	0.00	0.00	0.00	+	1,571	E-mini Russell 2000 Index Future J	0.63
Other/Not Clsfd	0.00	0.00	0.00	-	133 mil	Fidelity Cash Central Fund	0.51
Total	100.00	100.54	0.54	+	353,482	Comfort Systems USA Inc	0.45

Equity Style	Value	Brand	Growth	Port. Avg Eff Maturity	Rel Index	Rel Cat	Net Assets %
Large	—	—	—	16.0	0.61	0.99	0.41
Mid	—	—	—	9.6	0.53	0.86	0.40
Small	—	—	—	2.0	0.43	0.86	0.39
Geo Avg Mkt Cap	—	—	—	2823	0.01	0.52	0.34

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Rel Std Index
High	—	—	—	—	—	—	—
Mid	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

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

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

Sector Weightings	Cyclical	Sensitive	Stocks %	Rel Std Index
Basic Materials	35.8	1.8	2.48	1.32
Consumer Cyclical	5.0	7.4	2.00	2.48
Financial Services	10.2	16.2	1.00	0.32
Healthcare	14.0	17.0	1.11	0.32
Real Estate	6.6	42.4	2.88	0.31
Communication Services	1.8	1.8	0.21	0.33
Energy	7.4	7.4	0.21	0.33
Industrials	16.2	7.4	0.21	0.32
Technology	17.0	1.8	0.33	0.32
Defensive	21.8	4.2	0.72	0.33
Consumer Defensive	4.2	14.9	1.25	0.32
Healthcare	14.9	2.7	1.09	0.31
Utilities	2.7	—	—	0.31

MFR Statistics	Standard Index	Best Fit Index Russell 2000 TR
Alpha	-6.84	0.12
Beta	1.07	1.00
R-Squared	71.11	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.74%

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

Base Currency: USD  
 Ticker: FSSNX  
 ISIN: US3161461823  
 Minimum Initial Purchase: \$0

Purchase Constraints: —  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$28,518.64 mil

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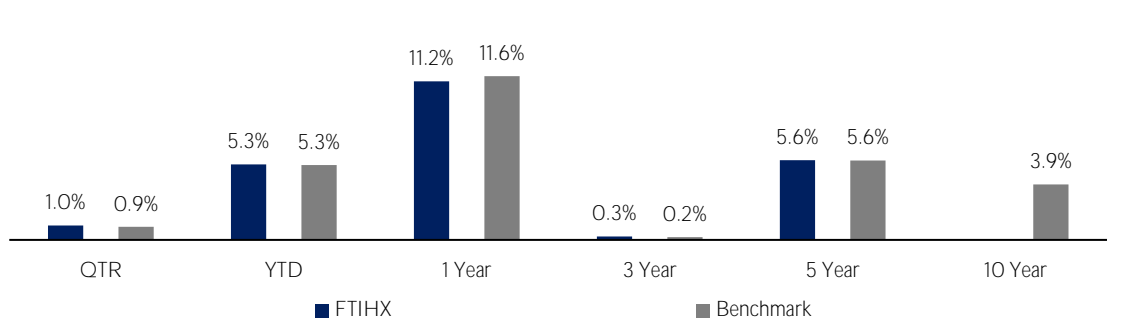
Fidelity Total International Index  
FTIH

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Fidelity Total International Index
Ticker	FTIH
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Louis Bottari; Peter Matthew;
Longest Manager Tenure	8.17 Years
Fund Size	\$13,468,203,890

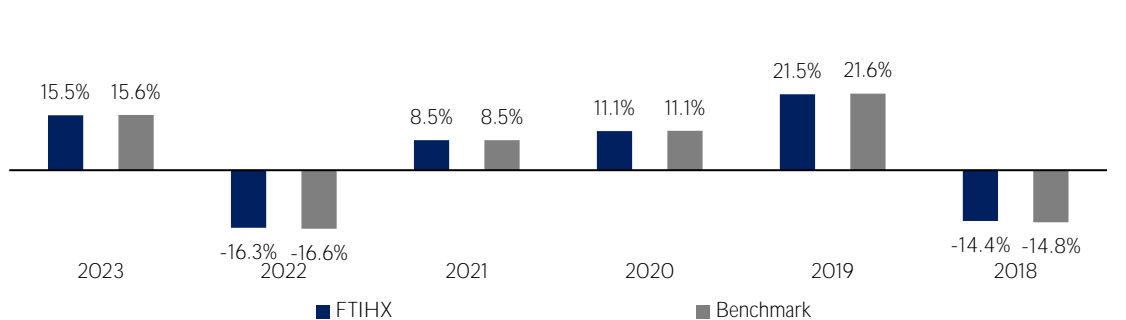
Trailing Performance



Fund Characteristics

FTIH	+/- Category	
% Assets in Top 10 Holdings	12.27%	-3.25%
Average Market Cap (mil)	\$33,323	-\$27,104
P/E Ratio (TTM)	15.62	-0.16
P/B Ratio (TTM)	1.74	-0.20
Est. Dividend Yield	3.35%	-0.03%

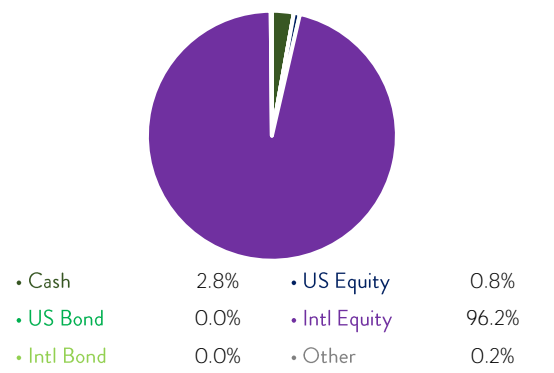
Annual Performance



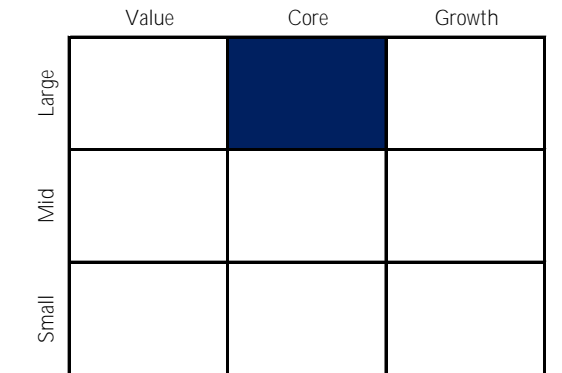
Sector Allocations

FTIH	Category	+/- Category	
Materials	7.5%	6.5%	1.0%
Communication Services	5.4%	4.9%	0.6%
Consumer Discretionary	10.8%	10.8%	0.0%
Consumer Staples	6.9%	8.0%	-1.1%
Healthcare	9.3%	11.6%	-2.3%
Industrials	14.6%	16.7%	-2.1%
Real Estate	2.8%	1.5%	1.3%
Technology	14.3%	12.9%	1.4%
Energy	5.5%	5.0%	0.5%
Financial Services	20.0%	19.7%	0.3%
Utilities	2.9%	2.3%	0.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity Total International Index

FTIHX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	1.02%	5.32%	11.21%	0.25%	5.64%	-
• Benchmark	0.92%	5.28%	11.57%	0.19%	5.62%	3.92%
+/- Benchmark	0.11%	0.04%	-0.37%	0.06%	0.02%	-
Peer Group Rank	28	55	41	70	66	-

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FTIHX	1.02%	4.26%	9.97%	-3.98%
• Benchmark	0.92%	4.33%	9.81%	-3.49%
+/- Benchmark	0.11%	-0.07%	0.16%	-0.49%

Annual Performance	2023	2022	2021	2020	2019	2018
• FTIHX	15.51%	-16.28%	8.47%	11.07%	21.48%	-14.38%
• Benchmark	15.62%	-16.58%	8.53%	11.12%	21.63%	-14.76%
+/- Benchmark	-0.12%	0.31%	-0.06%	-0.04%	-0.16%	0.37%
Peer Group Rank	62	57	70	43	65	43

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FTIHX	2.48%	6.75%	14.78%	-10.45%
• Benchmark	2.38%	6.56%	14.15%	-9.69%
+/- Benchmark	0.10%	0.18%	0.63%	-0.76%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• FTIHX	5.64%	6.02%	7.20%	2.59%	3.50%	2.37%
• Benchmark	5.62%	6.00%	7.19%	2.57%	3.38%	2.35%
+/- Benchmark	0.02%	0.02%	0.01%	0.02%	0.11%	0.02%
Peer Group Rank	66	71	71	65	66	69

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FTIHX	-13.16%	-6.21%	2.01%	-3.02%
• Benchmark	-14.28%	-5.60%	1.64%	-2.56%
+/- Benchmark	1.12%	-0.61%	0.36%	-0.46%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.22	0.00	0.02	0.00	-	0.00
Beta	1.03	1.00	1.01	1.00	-	1.00
Standard Deviation	17.07	16.39	17.81	17.50	-	15.15
Sharpe Ratio	-0.10	-0.12	0.27	0.27	-	0.22
Information Ratio	0.03	-	0.01	-	-	-
Treynor Ratio	-3.08	-3.24	3.29	3.30	-	2.30
Upside Capture Ratio	106.30	100.00	102.99	100.00	-	100.00
Downside Capture Ratio	105.84	100.00	103.54	100.00	-	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FTIHX	5.53%	3.91%	16.81%	6.78%
• Benchmark	5.60%	3.77%	17.22%	6.80%
+/- Benchmark	-0.06%	0.14%	-0.41%	-0.01%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FTIHX	17.41%	-24.15%	9.02%	-1.68%
• Benchmark	16.96%	-24.11%	9.20%	-1.72%
+/- Benchmark	0.45%	-0.05%	-0.18%	0.04%

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

# Fidelity Total International Index (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 100.00 **★ ★ ★** **Data Coverage %** 67.5 US Fund **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**  
**Gold** **100.00** **Foreign Large Blend** **USD** **USD** **Blend**

**Performance 07-31-2024**

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

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

	+/- Std Index	0.23	-0.22	0.30	—	—
% Rank Cat	65	88	62	—	—	—
No. in Cat	729	675	635	—	—	—

7-day Yield Subsidized  
 30-day SEC Yield Unsubsidized

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit www.institutional.fidelity.com.

**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**  
**Fund Expenses**  
 Management Fees % 0.06  
 12b1 Expense % NA  
**Gross Expense Ratio %** **0.06**  
**Risk and Return Profile**

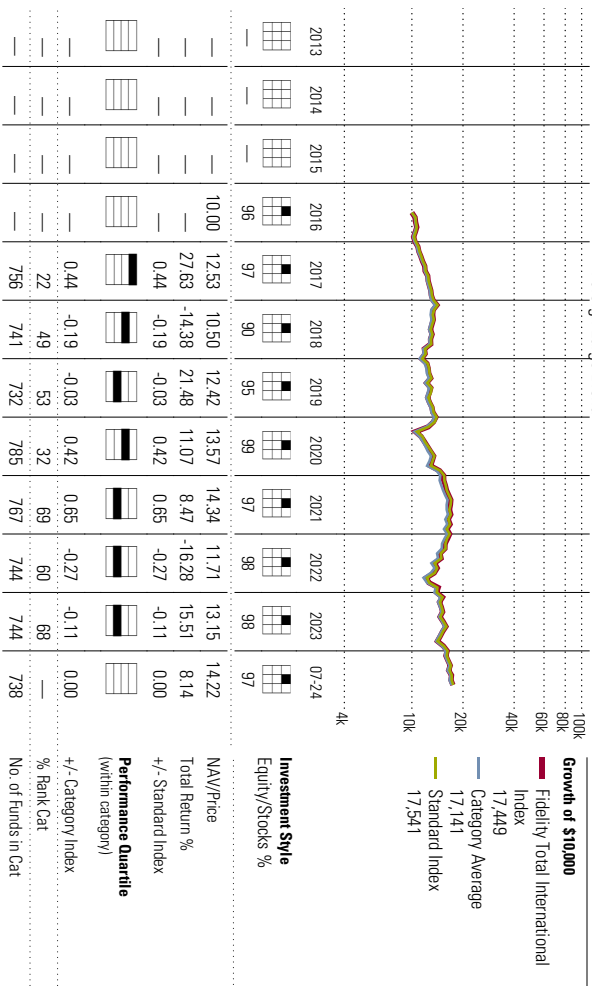
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—

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

MFR Statistics Standard Index Best Fit Index  
 MSCI ACWI Ex USA MSCI ACWI Ex USA  
 NR USD NR USD

Alpha -0.09  
 Beta 1.04  
 R-Squared 98.57  
 12-Month Yield 98.57  
 Potential Cap Gains Exp -9.20%

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



**Portfolio Analysis 06-30-2024**

**Asset Allocation %**

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

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	High	15.6	0.97	0.99
Mid	Mid	Mid	9.4	0.94	0.96
Small	Low	Low	1.7	0.95	0.90

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

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

**Share Holdings**

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

**Sector Weightings**

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

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

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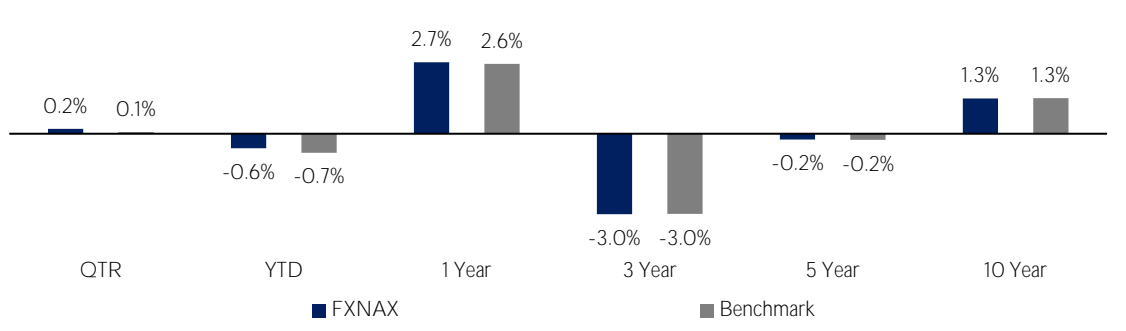
Fidelity U.S. Bond Index  
FXNAX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Fidelity U.S. Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	10.25 Years
Fund Size	\$57,686,831,127

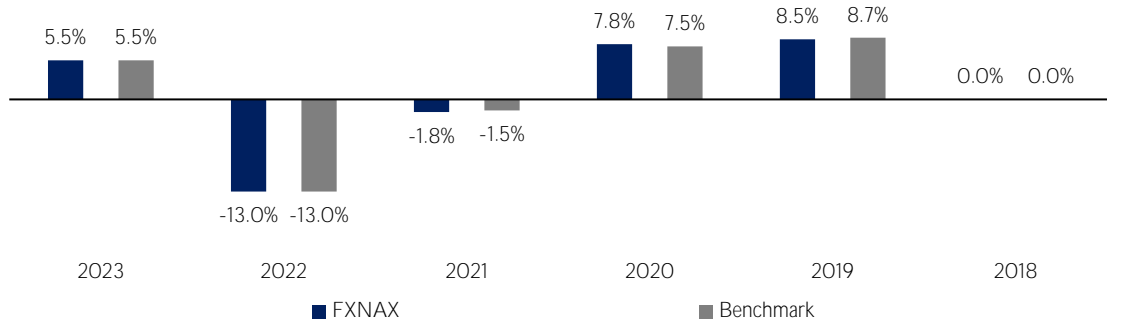
Trailing Performance



Fund Characteristics

	FXNAX	+/- Category
% Assets in Top 10 Holdings	9.20%	-38.17%
Average Eff Duration	5.93	-0.07
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.36%	-0.50%

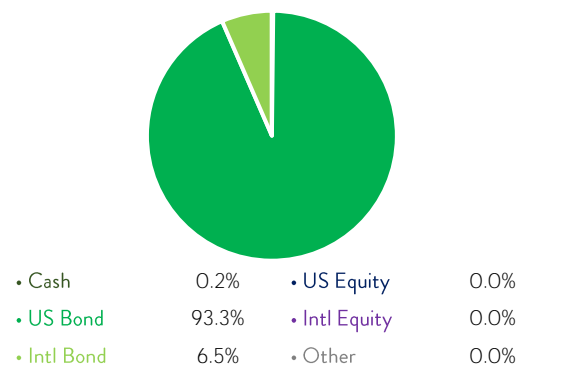
Annual Performance



Sector Allocations

	FXNAX	Category	+/- Category
Government	45.2%	30.9%	14.3%
Municipal	0.5%	1.1%	-0.6%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	26.1%	23.6%	2.5%
Preferred Stock	0.0%	0.2%	-0.2%
Agency MBS	26.9%	31.5%	-4.6%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.8%	0.5%	0.3%
Asset-Backed	0.4%	6.9%	-6.5%
Cash & Equivalents	0.2%	4.6%	-4.4%
Other	0.0%	0.6%	-0.6%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			



Fidelity U.S. Bond Index  
FXNAX

Fund Fact Sheet  
Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	0.18%	-0.55%	2.70%	-3.03%	-0.22%	1.33%
• Benchmark	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
+/- Benchmark	0.12%	0.16%	0.06%	0.00%	0.01%	-0.01%
Peer Group Rank	50	60	64	41	55	46

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• FXNAX	0.18%	-0.73%	6.62%	-3.15%
• Benchmark	0.07%	-0.78%	6.82%	-3.23%
+/- Benchmark	0.12%	0.04%	-0.19%	0.08%

Annual Performance	2023	2022	2021	2020	2019	2018
• FXNAX	5.54%	-13.03%	-1.79%	7.80%	8.48%	0.01%
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
+/- Benchmark	0.01%	-0.02%	-0.25%	0.29%	-0.23%	0.00%
Peer Group Rank	57	29	64	51	52	26

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FXNAX	-0.83%	3.06%	1.68%	-4.69%
• Benchmark	-0.84%	2.96%	1.87%	-4.75%
+/- Benchmark	0.02%	0.09%	-0.19%	0.06%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• FXNAX	-0.22%	0.33%	1.06%	0.11%	0.77%	0.89%
• Benchmark	-0.23%	0.36%	1.10%	0.10%	0.77%	0.91%
+/- Benchmark	0.01%	-0.04%	-0.04%	0.01%	0.00%	-0.02%
Peer Group Rank	55	55	54	43	43	44

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FXNAX	-4.66%	-5.88%	-0.12%	0.02%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.04%	0.06%	-0.13%	-0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.03	0.00	0.00	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	7.41	7.43	6.22	6.23	4.90	4.87
Sharpe Ratio	-0.85	-0.85	-0.38	-0.38	-0.03	-0.03
Information Ratio	-0.01	-	0.03	-	-0.05	-
Treynor Ratio	-6.48	-6.45	-2.54	-2.55	-0.28	-0.27
Upside Capture Ratio	99.73	100.00	100.26	100.00	100.77	100.00
Downside Capture Ratio	99.84	100.00	100.15	100.00	101.22	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXNAX	1.85%	-3.48%	0.75%	0.43%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.02%	-0.11%	0.08%	-0.19%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FXNAX	2.77%	3.66%	0.06%	2.27%
• Benchmark	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	-0.13%	0.51%	-0.12%	0.00%

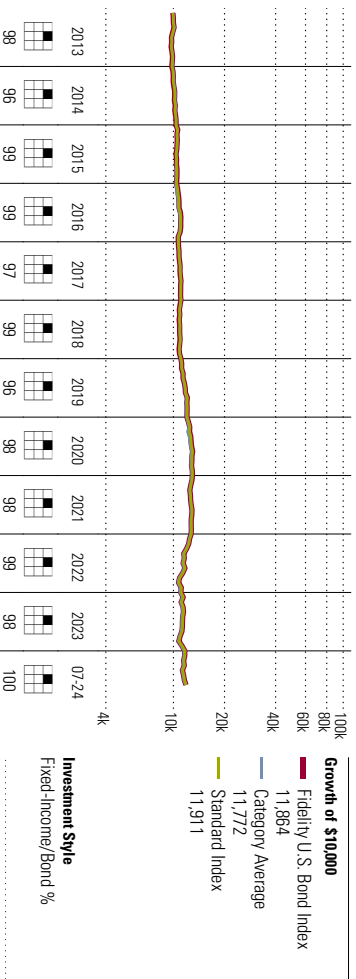
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# Fidelity U.S. Bond Index (USD)

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

**Performance 07-31-2024**

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



Trailing Returns

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
+/- Std Index	-0.07	-0.02	-0.03	-0.02	-0.02	-	-	-	-	-	-	-
+/- Cat Index	-0.07	-0.02	-0.03	-0.02	-0.02	-	-	-	-	-	-	-
% Rank Cat	71	46	54	41	—	—	—	—	—	—	—	—
No. in Cat	458	418	377	265	—	—	—	—	—	—	—	—

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

**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings: 0 Total Stocks, 891.4 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Cash	-0.22	0.17	0.39	—	—	—	—
US Stocks	0.00	0.00	0.00	—	714 mil	United States Treasury Notes 4.875%	1.26
Non-US Stocks	0.00	0.00	0.00	—	724 mil	United States Treasury Notes 1.5%	1.10
Bonds	100.21	100.30	0.09	—	648 mil	United States Treasury Notes 2.75%	1.02
Other/Not Cstfd	0.00	0.00	0.00	—	603 mil	United States Treasury Notes 2.625%	0.98
Total	100.00	100.47	0.47	—	525 mil	United States Treasury Notes 4.5%	0.94

**Front-End Load %** **NA**

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.03

1201 Expense % NA

**Gross Expense Ratio %** **0.03**

**Equity Style**

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

**Fixed-Income Style**

High	Mid	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Std Index
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

**Morningstar Rating™** **3★**

**Morningstar Risk** **3★**

**Morningstar Return** **3★**

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

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

**Sector Weightings**

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

**Standard Deviation**

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

**MPT Statistics**

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

**Regional Exposure**

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

**Operations**

Family: Fidelity Investments

Manager: Multiple

Tenure: 10.3 Years

Objective: Multisector Bond

Base Currency: USD

Ticker: FXNAX

SIN: US3161463563

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 05-04-2011

Type: MF

Total Assets: \$57,686.83 mil

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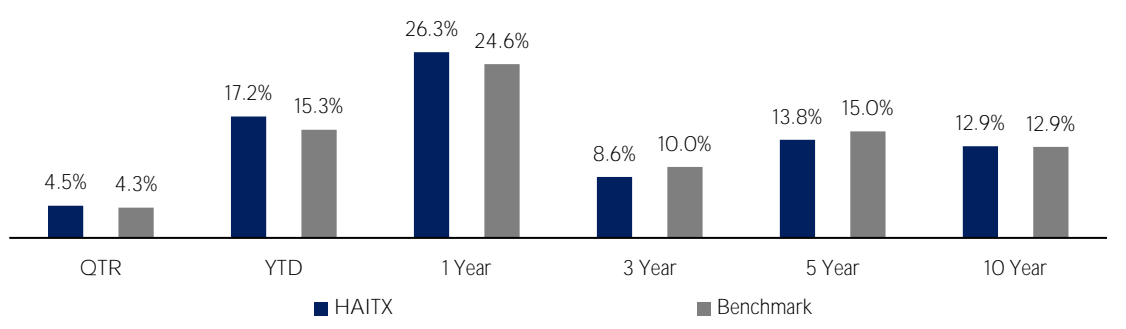
Hartford Core Equity R6  
HAITX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	26.33 Years
Fund Size	\$10,041,854,816

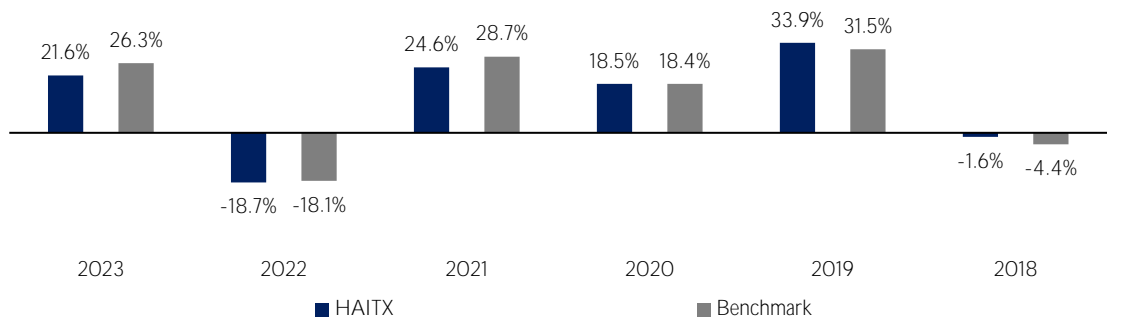
Trailing Performance



Fund Characteristics

HAITX	+/- Category
% Assets in Top 10 Holdings	43.83%
Average Market Cap (mil)	\$370,429
P/E Ratio (TTM)	28.23
P/B Ratio (TTM)	5.31
Est. Dividend Yield	1.17%

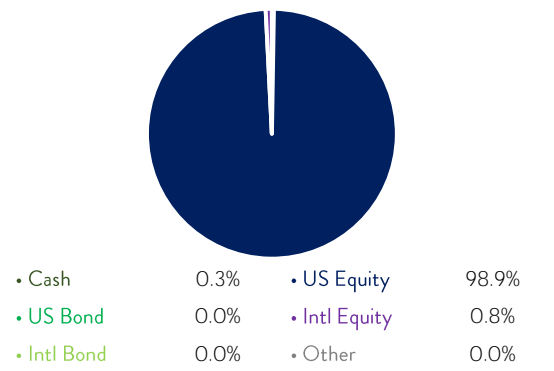
Annual Performance



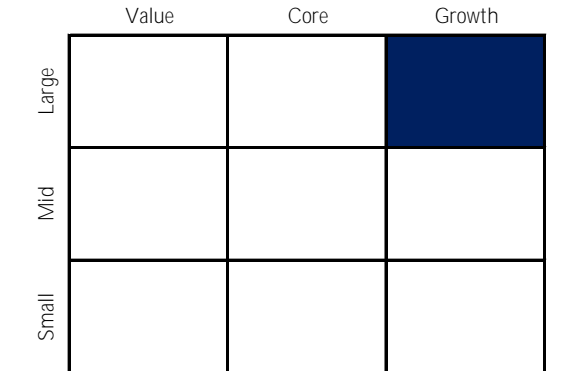
Sector Allocations

HAITX	Category	+/- Category
Materials	1.8%	2.6%
Communication Services	9.3%	8.5%
Consumer Discretionary	9.7%	9.9%
Consumer Staples	4.9%	5.9%
Healthcare	14.2%	12.5%
Industrials	7.6%	10.0%
Real Estate	1.4%	1.9%
Technology	32.2%	29.2%
Energy	3.0%	3.8%
Financial Services	12.4%	13.4%
Utilities	3.5%	2.2%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	4.55%	17.15%	26.25%	8.59%	13.84%	12.94%
• Benchmark	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
+/- Benchmark	0.27%	1.86%	1.70%	-1.42%	-1.20%	0.09%
Peer Group Rank	13	11	20	49	50	7

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• HAITX	4.55%	12.05%	11.75%	-3.57%
• Benchmark	4.28%	10.56%	11.69%	-3.27%
+/- Benchmark	0.27%	1.50%	0.06%	-0.29%

Annual Performance	2023	2022	2021	2020	2019	2018
• HAITX	21.57%	-18.65%	24.62%	18.49%	33.89%	-1.55%
• Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
+/- Benchmark	-4.72%	-0.54%	-4.08%	0.09%	2.41%	2.83%
Peer Group Rank	66	62	76	36	7	6

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• HAITX	7.00%	5.42%	7.00%	-4.14%
• Benchmark	8.74%	7.50%	7.56%	-4.88%
+/- Benchmark	-1.74%	-2.07%	-0.57%	0.74%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• HAITX	13.84%	14.04%	14.35%	9.02%	11.44%	10.55%
• Benchmark	15.05%	15.05%	15.69%	9.92%	12.31%	11.19%
+/- Benchmark	-1.20%	-1.01%	-1.33%	-0.89%	-0.86%	-0.64%
Peer Group Rank	50	50	54	43	39	35

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• HAITX	-15.16%	-6.51%	10.24%	0.26%
• Benchmark	-16.10%	-4.60%	11.03%	0.58%
+/- Benchmark	0.94%	-1.91%	-0.78%	-0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.01	0.00	-0.55	0.00	0.68	0.00
Beta	0.94	1.00	0.95	1.00	0.94	1.00
Standard Deviation	16.91	17.86	17.30	18.08	14.52	15.31
Sharpe Ratio	0.37	0.44	0.71	0.74	0.81	0.77
Information Ratio	-0.68	-	-0.61	-	0.04	-
Treynor Ratio	5.49	6.58	12.11	12.73	12.07	11.24
Upside Capture Ratio	93.24	100.00	94.07	100.00	95.10	100.00
Downside Capture Ratio	96.46	100.00	95.50	100.00	91.06	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• HAITX	7.78%	4.61%	12.49%	9.77%
• Benchmark	8.55%	6.17%	12.15%	8.93%
+/- Benchmark	-0.76%	-1.56%	0.34%	0.84%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• HAITX	19.10%	-19.42%	9.06%	2.49%
• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	-1.45%	0.17%	-0.01%	0.79%

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

# Hartford Core Equity R6 (USD)

**Morningstar Medalist Rating™** **100.00** **Analyst-Driven %** **Morningstar Rating™** **★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell 1000 TR USD** **Morningstar Cat** **US Fund Large Blend**  
**BIONZE** **Data Coverage %** **1,298 US Fund** **Large Blend**

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.51	-15.16	-4.14	7.00	-18.65
2023	5.42	7.00	-3.57	11.75	21.57
2024	12.05	4.55	—	—	17.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.26	7.89	13.50	—	12.58
Std 06-30-2024	26.25	—	13.84	—	12.65
Total Return	23.26	7.89	13.50	13.17	12.88

	+/- Std Index	+/- Cat Index	% Rank Cat
	1.11	-1.71	19
	-1.50	-1.09	60
	0.02	0.31	58
	—	—	8

No. in Cat	1410	1298	1192	895
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**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield** — —

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

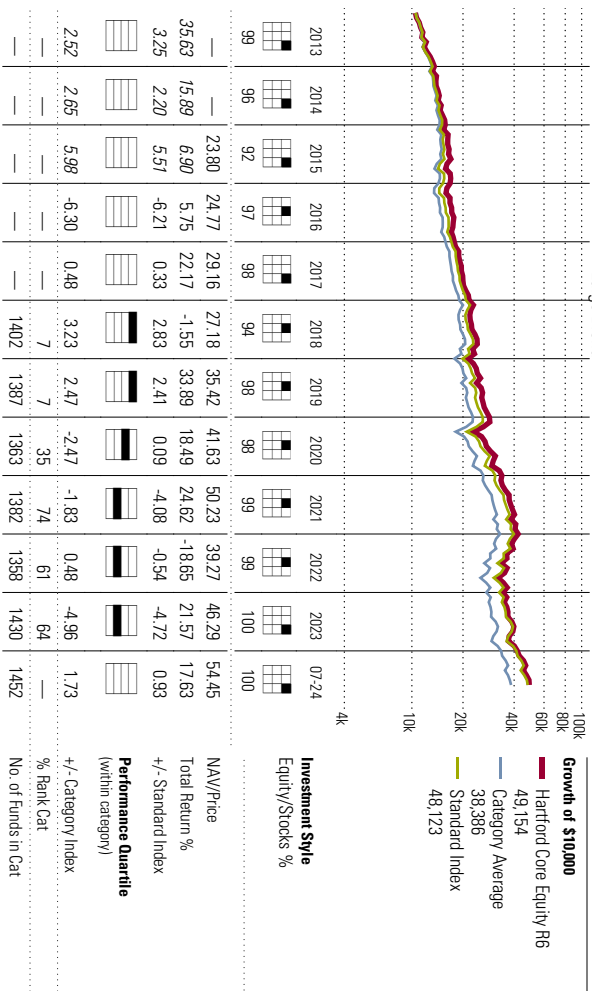
**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**  
**Fund Expenses**  
 Management Fees % 0.33  
 12b1 Expense % NA  
**Gross Expense Ratio %** **0.36**  
**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.89	17.30	14.49
Mean	7.89	13.50	13.17
Sharpe Ratio	0.33	0.69	0.82

MFR Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-1.31	-1.31
Beta	0.94	0.94
R-Squared	98.78	98.78
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.71%

**Operations**  
**Family:** Hartford Mutual Funds  
**Manager:** Multiple  
**Tenure:** 26.3 Years  
**Objective:** Growth



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	0.26	0.26	0.00
US Stocks	98.95	98.95	0.00
Non-US Stocks	0.80	0.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	P/E Ratio TTM	28.2	1.07
High	Mid	Low	P/C Ratio TTM	21.6	1.19
High	Mid	Low	P/B Ratio TTM	5.3	1.15
High	Mid	Low	Geo Avg Mkt Cap	370429	1.19
High	Mid	Low	Geo Avg Mkt Cap	370429	1.19

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.8	1.36
Greater Asia	0.0	0.00

**Base Currency:** USD  
**ISIN:** US41664R1840  
**Minimum Initial Purchase:** \$0

Share Clg	Share	Holdings:	Net Assets
05-2024	Amount	68 Total Stocks; 0 Total Fixed-Income; 19% Turnover Ratio	%
2 mil	Microsoft Corp	7.59	
3 mil	Apple Inc	7.12	
5 mil	NVIDIA Corp	6.42	
3 mil	Amazon.com Inc	5.06	
3 mil	Alphabet Inc Class A	5.04	
588,190	Meta Platforms Inc Class A	2.87	
298,133	Eli Lilly and Co	2.61	
167,392	Broadcom Inc	2.60	
1 mil	JPMorgan Chase & Co	2.45	
421,583	UnitedHealth Group Inc	2.08	
1 mil	Procter & Gamble Co	2.03	
459,294	Mastercard Inc Class A	1.96	
4 mil	Bank of America Corp	1.49	
1 mil	Merck & Co Inc	1.49	
188,125	KLA Corp	1.34	

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>25.3</b>	<b>0.93</b>
Basic Materials	1.8	0.88
Consumer Cyclical	9.7	0.96
Financial Services	12.4	0.98
Real Estate	1.4	0.61
<b>Sensitive</b>	<b>52.0</b>	<b>0.99</b>
Communication Services	9.3	1.05
Energy	3.0	0.82
Industrials	7.6	0.96
Technology	32.2	1.00
<b>Defensive</b>	<b>22.7</b>	<b>1.12</b>
Consumer Defensive	4.9	0.85
Healthcare	14.2	1.20
Utilities	3.5	1.41

**Purchase Constraints:** A  
**Incept:** 03-31-2015  
**Type:** MF  
**Total Assets:** \$10,041,86 mil

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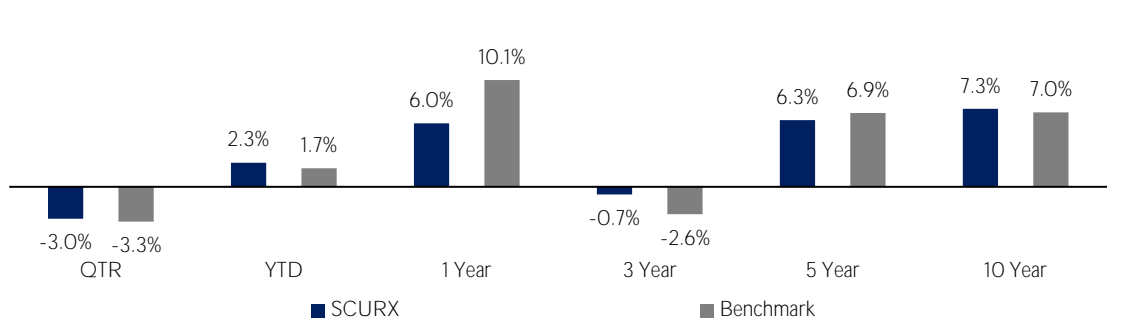
Hartford Schroders US Small Cap Opps SDR  
SCURX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.960%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Joanna Wald
Longest Manager Tenure	10.67 Years
Fund Size	\$254,968,458

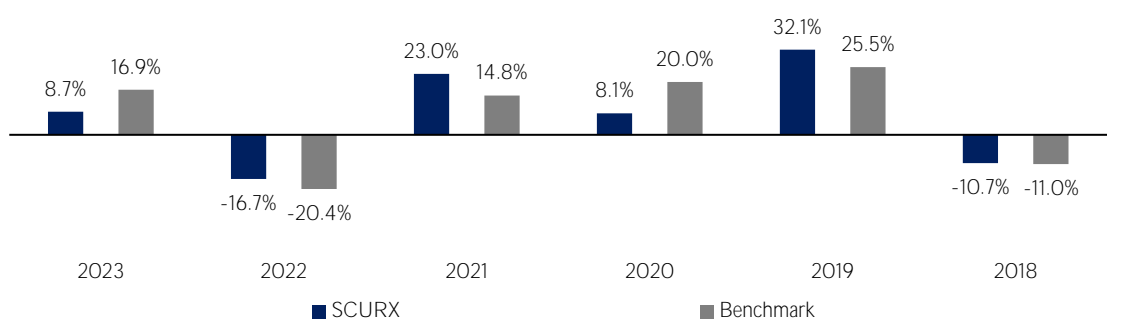
Trailing Performance



Fund Characteristics

Characteristic	SCURX	+/- Category
% Assets in Top 10 Holdings	20.31%	-4.98%
Average Market Cap (mil)	\$3,083	-\$2,395
P/E Ratio (TTM)	22.26	6.17
P/B Ratio (TTM)	2.13	-0.16
Est. Dividend Yield	1.32%	-0.12%

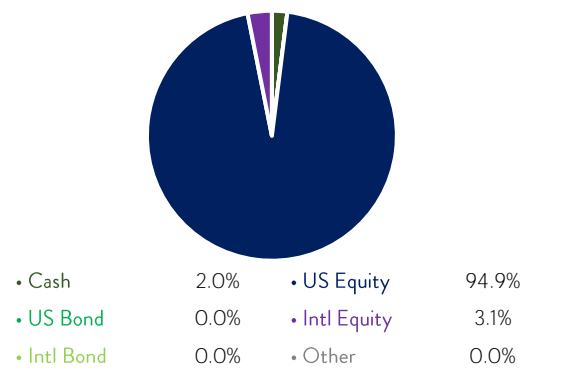
Annual Performance



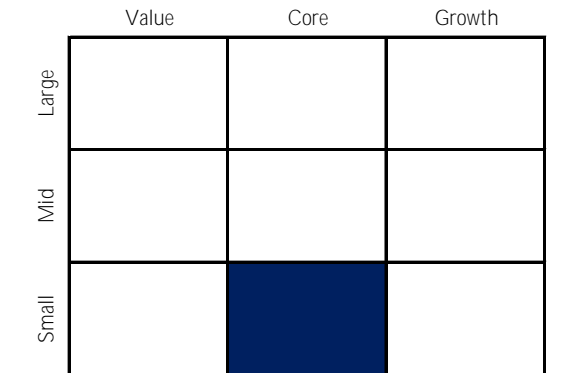
Sector Allocations

Sector	SCURX	Category	+/- Category
Materials	8.3%	5.2%	3.1%
Communication Services	2.8%	2.1%	0.8%
Consumer Discretionary	10.8%	12.6%	-1.8%
Consumer Staples	2.4%	4.2%	-1.8%
Healthcare	14.7%	12.5%	2.2%
Industrials	13.8%	19.1%	-5.3%
Real Estate	3.2%	6.0%	-2.8%
Technology	22.0%	15.2%	6.8%
Energy	3.3%	5.8%	-2.5%
Financial Services	16.0%	15.2%	0.7%
Utilities	2.7%	2.2%	0.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Hartford Schroders US Small Cap Opps SDR  
SCURX

Fund Fact Sheet  
Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	-2.99%	2.27%	5.99%	-0.72%	6.29%	7.33%
• Benchmark	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
+/- Benchmark	0.29%	0.54%	-4.06%	1.86%	-0.65%	0.33%
Peer Group Rank	39	47	89	69	80	48

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• SCURX	-2.99%	5.43%	11.41%	-6.98%
• Benchmark	-3.28%	5.18%	14.03%	-5.13%
+/- Benchmark	0.29%	0.25%	-2.62%	-1.85%

Annual Performance	2023	2022	2021	2020	2019	2018
• SCURX	8.71%	-16.67%	22.98%	8.14%	32.06%	-10.72%
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%
+/- Benchmark	-8.22%	3.77%	8.16%	-11.82%	6.53%	0.29%
Peer Group Rank	95	51	53	74	3	36

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• SCURX	1.31%	3.53%	10.04%	-6.04%
• Benchmark	5.21%	2.74%	6.23%	-2.19%
+/- Benchmark	-3.89%	0.79%	3.81%	-3.85%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• SCURX	6.29%	8.19%	9.73%	3.46%	5.86%	6.56%
• Benchmark	6.94%	8.10%	9.97%	2.40%	4.21%	4.71%
+/- Benchmark	-0.65%	0.09%	-0.24%	1.06%	1.65%	1.85%
Peer Group Rank	80	72	76	54	38	32

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• SCURX	-13.33%	-7.01%	6.92%	-1.21%
• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
+/- Benchmark	3.86%	0.51%	4.78%	3.15%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.05	0.00	-0.24	0.00	0.83	0.00
Beta	0.88	1.00	0.90	1.00	0.88	1.00
Standard Deviation	19.96	21.94	22.06	23.72	18.41	20.40
Sharpe Ratio	-0.11	-0.17	0.28	0.30	0.39	0.36
Information Ratio	0.32	-	-0.11	-	0.07	-
Treynor Ratio	-4.71	-6.01	4.41	4.63	6.52	5.39
Upside Capture Ratio	91.88	100.00	92.01	100.00	90.14	100.00
Downside Capture Ratio	87.25	100.00	92.70	100.00	86.59	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• SCURX	2.84%	13.20%	26.06%	4.86%
• Benchmark	4.29%	12.70%	31.37%	4.93%
+/- Benchmark	-1.45%	0.50%	-5.32%	-0.07%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• SCURX	21.22%	-32.51%	9.33%	0.72%
• Benchmark	25.42%	-30.61%	9.94%	-2.40%
+/- Benchmark	-4.20%	-1.90%	-0.61%	3.12%

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# Hartford Schroders US Small Cap Opps SDR (USD)

**Morningstar Medalist Rating™** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **100.00** **★★** **S&P 500 TR USD** **Russell 2000 TR USD** **US Fund Small Blend**  
**01-18-2024** **Data Coverage %** **566 US Fund Small** **Blend**

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.01	-13.33	-6.04	10.04	-16.67
2023	3.53	1.31	-6.98	11.41	8.71
2024	5.43	-2.99	—	—	11.43

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mthly	12.10	2.78	7.76	—	9.64
Std 06-30-2024	5.99	—	6.29	—	8.67
Total Return	12.10	2.78	7.76	8.86	9.64

	+/- Std Index	+/- Cat Index
	-10.05	-6.82
	-2.15	0.92
	-1.14	0.14

% Rank Cat	78	69	87	48
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No. in Cat	595	566	537	385
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7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

**Performance Disclosure**

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit [www.hartfordunds.com](http://www.hartfordunds.com).

**Fees and Expenses**

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

**Fund Expenses**

Management Fees %	0.90
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.01</b>

**Risk and Return Profile**

	3Yr	5Yr	10Yr
Morningstar Rating™	3★	2★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg

	3Yr	5Yr	10Yr
Standard Deviation	20.56	22.37	18.49
Mean	2.78	7.76	8.86
Shape Ratio	0.06	0.34	0.46

MFR Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Small Extended TR	Small Extended TR
	USD	USD

	Alpha	Beta	R-Squared
	-5.69	0.96	68.85
	0.24	0.91	94.63
	0.91	0.91	94.63

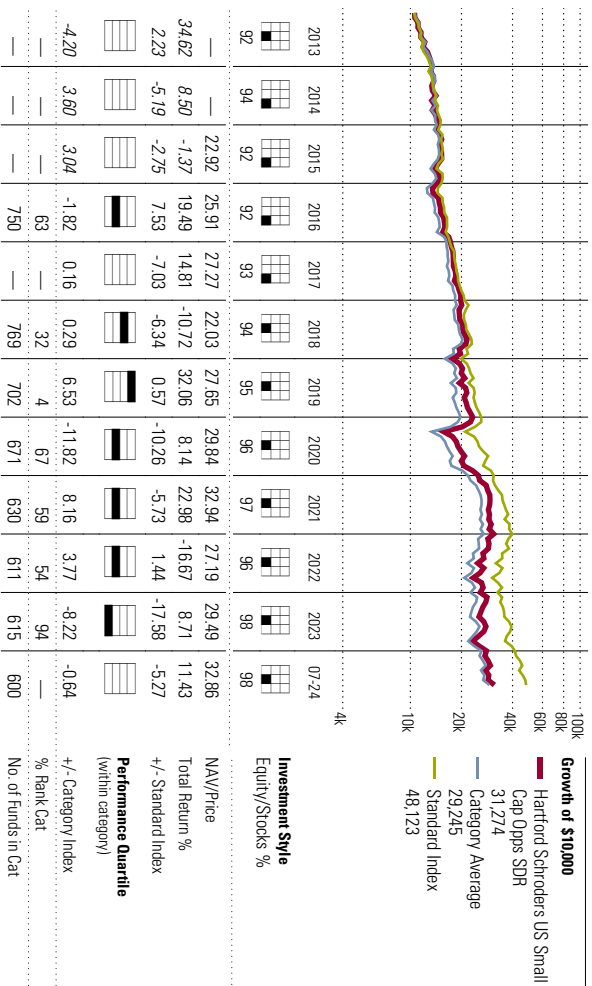
	12-Month Yield	Potential Cap Gains Exp
	—	3.04%

**Operations**

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Growth

Base Currency:	USD
Ticker:	SCURX
SIN:	USA16655H2682
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	A
Incept:	09-28-2015
Type:	MF
Total Assets:	\$254.97 mil



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	1.99	1.99	0.00
US Stocks	94.88	94.88	0.00
Non-US Stocks	3.13	3.13	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Grwth	Port Avg Index	Rel Cat	Rel Index
	Large	Mid	Small	P/E Ratio TTM	12.1	0.84
				P/C Ratio TTM	2.1	0.67
				P/B Ratio TTM	2.1	0.46
				Geo Avg Mkt Cap	3083	0.01

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

**Credit Quality Breakdown**

	AAA	AA	A	BBB	BB	B	Below B	NR
Stocks %	98.7	1.3	0.0	0.00	0.99	2.28	0.00	0.00
Rel Std Index	—	—	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.3</b>	<b>1.41</b>
Basic Materials	8.3	4.15
Consumer Cyclical	10.8	1.06
Financial Services	16.0	1.27
Real Estate	3.2	1.41
<b>Sensitive</b>	<b>41.9</b>	<b>0.79</b>
Communication Services	2.8	0.32
Energy	3.3	0.89
Industrials	13.8	1.74
Technology	22.0	0.88
<b>Defensive</b>	<b>19.8</b>	<b>0.98</b>
Consumer Defensive	2.4	0.41
Healthcare	14.7	1.24
Utilities	2.7	1.09

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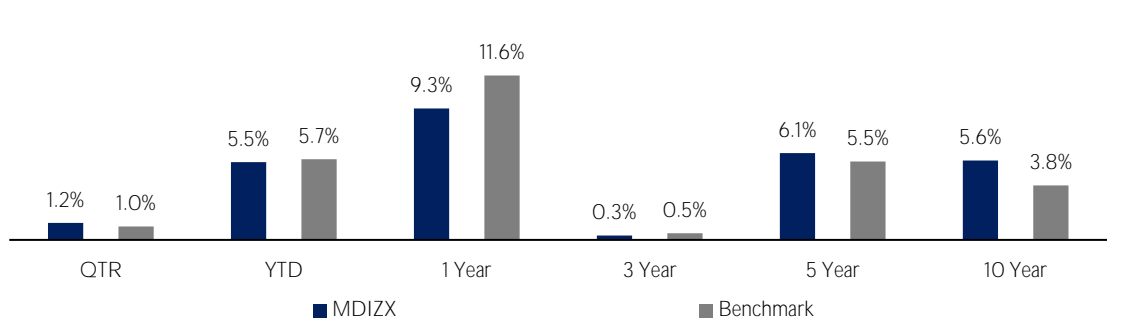
MFS Intl Diversification R6  
MDIZX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Nicholas Paul
Longest Manager Tenure	2.58 Years
Fund Size	\$37,640,900,555

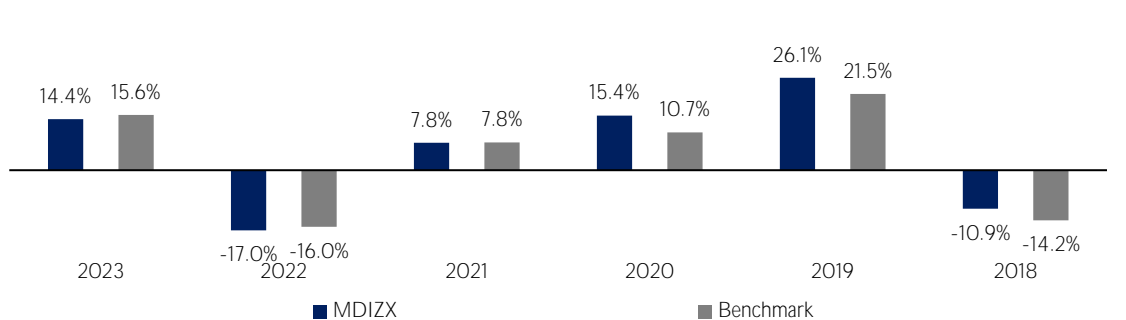
**Trailing Performance**



**Fund Characteristics**

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$39,069	-\$21,357
P/E Ratio (TTM)	15.38	-0.40
P/B Ratio (TTM)	1.93	-0.01
Est. Dividend Yield	3.38%	0.01%

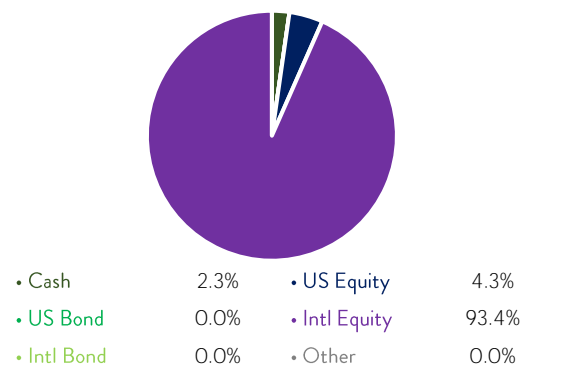
**Annual Performance**



**Sector Allocations**

	MDIZX	Category	+/- Category
Materials	9.2%	6.5%	2.8%
Communication Services	4.0%	4.9%	-0.9%
Consumer Discretionary	8.1%	10.8%	-2.7%
Consumer Staples	9.7%	8.0%	1.7%
Healthcare	8.3%	11.6%	-3.3%
Industrials	16.7%	16.7%	0.0%
Real Estate	1.6%	1.5%	0.0%
Technology	16.0%	12.9%	3.2%
Energy	4.9%	5.0%	-0.2%
Financial Services	19.7%	19.7%	0.0%
Utilities	1.8%	2.3%	-0.5%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	1.21%	5.49%	9.28%	0.32%	6.14%	5.60%
• Benchmark	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
+/- Benchmark	0.25%	-0.20%	-2.35%	-0.14%	0.60%	1.76%
Peer Group Rank	23	50	68	68	50	10

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• MDIZX	1.21%	4.23%	8.85%	-4.83%
• Benchmark	0.96%	4.69%	9.75%	-3.77%
+/- Benchmark	0.25%	-0.46%	-0.91%	-1.06%

Annual Performance	2023	2022	2021	2020	2019	2018
• MDIZX	14.44%	-17.02%	7.78%	15.43%	26.09%	-10.92%
• Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%
+/- Benchmark	-1.18%	-1.02%	-0.05%	4.78%	4.58%	3.27%
Peer Group Rank	72	64	75	21	23	9

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• MDIZX	2.66%	7.61%	14.74%	-9.35%
• Benchmark	2.44%	6.87%	14.28%	-9.91%
+/- Benchmark	0.23%	0.74%	0.45%	0.56%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• MDIZX	6.14%	6.75%	8.29%	3.85%	5.16%	4.56%
• Benchmark	5.55%	5.97%	7.08%	2.58%	3.52%	2.47%
+/- Benchmark	0.60%	0.78%	1.21%	1.27%	1.64%	2.08%
Peer Group Rank	50	52	34	19	17	11

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• MDIZX	-12.36%	-8.97%	3.24%	-2.39%
• Benchmark	-13.73%	-5.44%	1.82%	-2.99%
+/- Benchmark	1.37%	-3.53%	1.43%	0.60%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.10	0.00	0.71	0.00	1.84	0.00
Beta	1.00	1.00	0.94	1.00	0.91	1.00
Standard Deviation	16.66	16.36	16.56	17.25	14.13	15.03
Sharpe Ratio	-0.10	-0.10	0.30	0.27	0.34	0.22
Information Ratio	-0.04	-	0.17	-	0.49	-
Treynor Ratio	-3.12	-2.97	4.07	3.23	4.36	2.23
Upside Capture Ratio	102.67	100.00	99.44	100.00	96.97	100.00
Downside Capture Ratio	103.23	100.00	96.67	100.00	87.48	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• MDIZX	5.01%	1.84%	13.65%	7.97%
• Benchmark	5.48%	3.49%	17.01%	6.25%
+/- Benchmark	-0.47%	-1.65%	-3.37%	1.72%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• MDIZX	17.21%	-19.74%	9.37%	-1.15%
• Benchmark	16.12%	-23.36%	8.92%	-1.80%
+/- Benchmark	1.09%	3.61%	0.45%	0.65%

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

# MFS Intl Diversification R6 (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA NR **Morningstar Cat** US Fund Foreign Large Blend  
**Silver** **Data Coverage %** 67.5 US Fund **Foreign Large Blend** **USD** **USD** **USD** **Blend**

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.97	-12.36	-9.35	14.74	-17.02
2023	7.61	2.66	-4.83	8.85	14.44
2024	4.23	1.21	—	—	9.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	1.57	7.27	—	6.48
Std 06-30-2024	9.28	—	6.14	—	6.00
Total Return	10.28	1.57	7.27	6.23	6.48

	+/- Std Index	0.53	-0.22	0.98	2.05	—
+/- Cat Index	0.53	-0.22	0.98	2.05	—	—
% Rank Cat	59	68	44	11	—	—
No. in Cat	729	675	635	419	—	—

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**  
**Fund Expenses**  
 Management Fees % 0.00  
 12b1 Expense % NA  
**Gross Expense Ratio %** **0.74**  
**Risk and Return Profile**

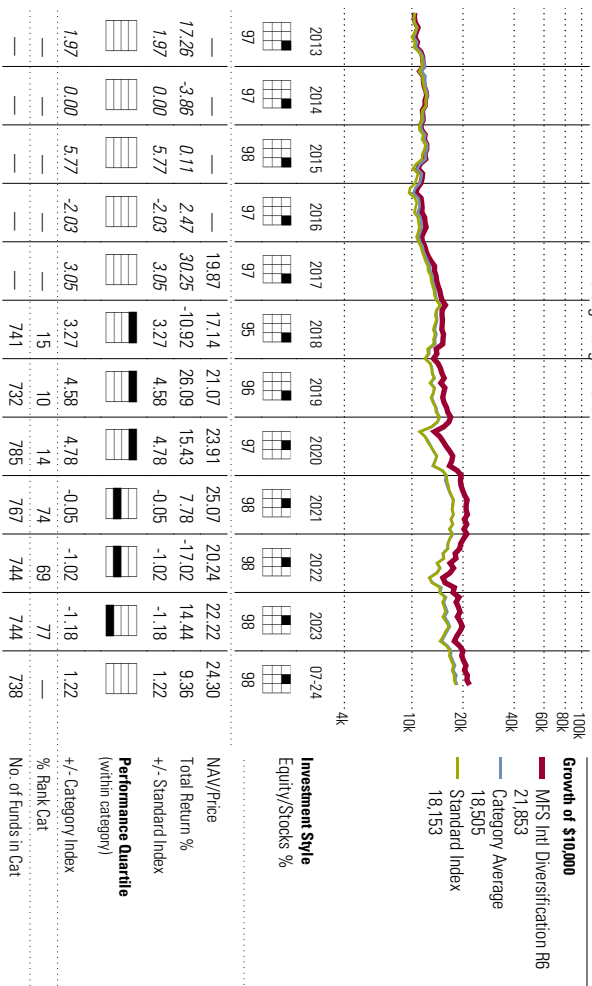
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.79	16.59	14.14
Mean	1.57	7.27	6.23
Sharpe Ratio	-0.04	0.37	0.36

MFR Statistics: Standard Index MSCI ACWI Ex USA, Best Fit Index NR USD

Alpha: -0.16, Beta: 1.01, R-Squared: 96.17, 12-Month Yield: 96.17, Potential Cap Gains Exp: 6.55%

**Operations**  
**Family:** MFS  
**Manager:** Multiple  
**Tenure:** 2.6 Years  
**Objective:** Growth



**Portfolio Analysis 06-30-2024**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	2.16	2.26	0.10
US Stocks	4.35	4.35	0.00
Non-US Stocks	93.48	93.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.10	0.10

**Equity Style**

Value	Brand	Growth	Port. Index	Rel. Index	Rel. Cat
Large	Mid	Small	P/E Ratio TTM	15.4	0.95
Mid	Small	—	P/C Ratio TTM	10.7	1.07
Small	—	—	P/B Ratio TTM	1.9	1.06
—	—	—	Geo Avg Mkt Cap	39069	0.77
—	—	—	—	0.77	0.65

**Portfolio Statistics**

Port. Index	Rel. Index	Rel. Cat
15.4	0.95	0.97
10.7	1.07	1.10
1.9	1.06	1.00
39069	0.77	0.65

**Share Class**

Share Class	Share	Holdings:	Net Assets
05-2024	Amount	587 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	%
451 mil	MFS Research International R6		27.41
194 mil	MFS Emerging Markets Equity R6		17.51
415 mil	MFS International Large Cap Value		14.96
133 mil	MFS International Growth R6		14.96
141 mil	MFS International Intrinsic Value		14.92
119 mil	MFS International New Discovery R6		9.98

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.6</b>	<b>0.94</b>
Basic Materials	9.2	1.32
Consumer Cyclical	8.1	0.79
Financial Services	19.7	0.90
Real Estate	1.6	0.83
<b>Sensitive</b>	<b>41.5</b>	<b>1.07</b>
Communication Services	4.0	0.70
Energy	4.9	0.88
Industrials	16.7	1.22
Technology	16.0	1.15
<b>Defensive</b>	<b>19.8</b>	<b>0.98</b>
Consumer Defensive	9.7	1.34
Healthcare	8.3	0.84
Utilities	1.8	0.60

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.4	1.02
Greater Europe	50.1	1.10
Greater Asia	39.5	0.89

**Purchase Constraints:** A  
**Incept:** 10-02-2017  
**Type:** MF  
**Total Assets:** \$37,640.90 mil

**Base Currency:** USD  
**Tickers:** MIDZX  
**ISIN:** US5527435441  
**Minimum Initial Purchase:** \$0

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# 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 June 30, 2024: **0.08%**

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

Other expenses: **0.05%**

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

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

Net fund annual expenses after waivers or reductions for period ended June 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.**

**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/fundandadagrs/color/disclosureglossary.pdf>**

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

### Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest 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.

# 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**

**Information is included in the enrollment material.**

## FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.24%**

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

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

Net fund annual expenses after waivers or reductions for period ended June 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.

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### 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. Stabilizer<sup>SM</sup> 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**

**Information is included in the enrollment material.**

## FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.12%**

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

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

Net fund annual expenses after waivers or reductions for period ended June 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.

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**<https://www.voyaretirementplans.com/fundonepageaerscolor/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. Stabilizer<sup>SM</sup> 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.

# San Bernardino Stable Value Option

Stabilizer<sup>SM</sup> 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<sup>®</sup> 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](http://www.voyaretirementplans.com)

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 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.

## 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/fundompagetscolor/DisclosureGlossary.pdf>

## What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, Stabilizer<sup>SM</sup> 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.

## Top Ten Credit Exposures (as of 06/30/2024)

Bank of America Corp	1.35
JPMorgan Chase & Co	1.05
Morgan Stanley	0.80
Royal Bank of Canada	0.49
DTE Energy Company	0.45
Wells Fargo & Company	0.37
CVS Health Corp	0.36
Eversource Energy	0.35
Abbvie Inc	0.35
National Rural Utilities Cooperative	0.35

## 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<sup>®</sup> 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.

## 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 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

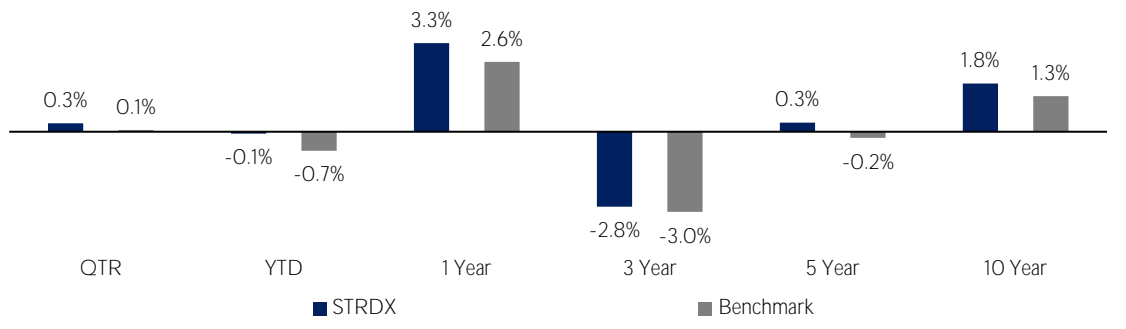
Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.360%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	16.58 Years
Fund Size	\$1,513,357,545

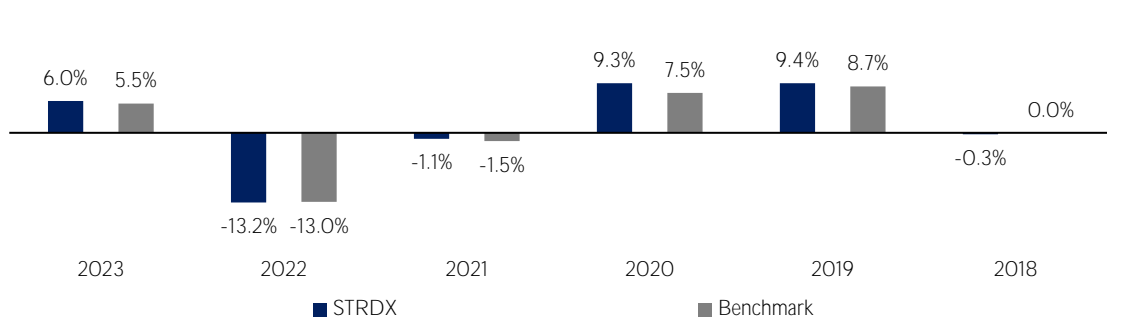
**Trailing Performance**



**Fund Characteristics**

	STRDX	+/- Category
% Assets in Top 10 Holdings	22.81%	-24.57%
Average Eff Duration	6.14	0.14
Average Eff Maturity	8.68	-0.09
Average Credit Quality	A	A (Cat Avg.)
Average Coupon	4.33%	0.47%

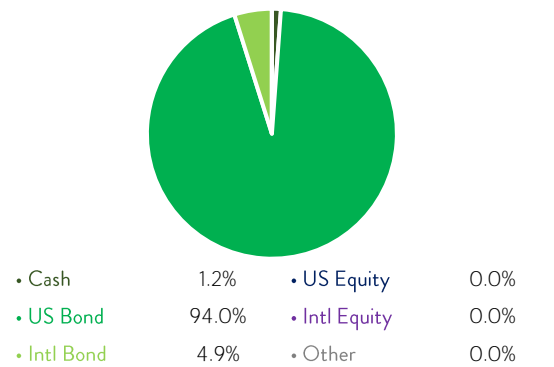
**Annual Performance**



**Sector Allocations**

	STRDX	Category	+/- Category
Government	16.3%	30.9%	-14.5%
Municipal	1.1%	1.1%	0.0%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	29.0%	23.6%	5.4%
Preferred Stock	0.0%	0.2%	-0.2%
Agency MBS	31.8%	31.5%	0.4%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	10.9%	0.5%	10.3%
Asset-Backed	9.7%	6.9%	2.8%
Cash & Equivalents	1.2%	4.6%	-3.4%
Other	0.0%	0.6%	-0.6%

**Asset Allocation**



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			



Sterling Capital Total Return Bond R6

STRDX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	0.31%	-0.08%	3.34%	-2.83%	0.34%	1.81%
• Benchmark	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
+/- Benchmark	0.25%	0.63%	0.70%	0.19%	0.58%	0.47%
Peer Group Rank	22	24	30	27	17	8

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• STRDX	0.31%	-0.39%	6.70%	-3.08%
• Benchmark	0.07%	-0.78%	6.82%	-3.23%
+/- Benchmark	0.25%	0.39%	-0.12%	0.15%

Annual Performance	2023	2022	2021	2020	2019	2018
• STRDX	5.97%	-13.15%	-1.12%	9.35%	9.37%	-0.27%
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
+/- Benchmark	0.44%	-0.14%	0.42%	1.84%	0.65%	-0.28%
Peer Group Rank	30	35	28	17	18	43

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• STRDX	-0.53%	3.01%	1.57%	-4.42%
• Benchmark	-0.84%	2.96%	1.87%	-4.75%
+/- Benchmark	0.32%	0.05%	-0.30%	0.33%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• STRDX	0.34%	0.98%	1.70%	0.61%	1.29%	1.36%
• Benchmark	-0.23%	0.36%	1.10%	0.10%	0.77%	0.91%
+/- Benchmark	0.58%	0.62%	0.60%	0.50%	0.52%	0.46%
Peer Group Rank	17	13	13	15	12	13

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• STRDX	-4.69%	-6.15%	-0.26%	0.04%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.01%	-0.21%	-0.27%	-0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.18	0.00	0.52	0.00	0.45	0.00
Beta	0.94	1.00	0.97	1.00	0.96	1.00
Standard Deviation	7.09	7.43	6.24	6.23	4.81	4.87
Sharpe Ratio	-0.86	-0.85	-0.28	-0.38	0.06	-0.03
Information Ratio	0.19	-	0.38	-	0.40	-
Treynor Ratio	-6.65	-6.45	-2.02	-2.55	0.21	-0.27
Upside Capture Ratio	93.33	100.00	105.65	100.00	103.14	100.00
Downside Capture Ratio	93.48	100.00	98.45	100.00	95.40	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• STRDX	2.16%	-3.00%	1.67%	1.59%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.33%	0.37%	1.00%	0.97%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• STRDX	5.10%	0.73%	0.14%	2.19%
• Benchmark	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	2.21%	-2.42%	-0.04%	-0.08%

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

# Sterling Capital Total Return Bond R6 (USD)

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

**Performance 07-31-2024**

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

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

	+/- Std Index	0.31	0.11	0.46	0.41	—
+/- Cat Index	0.31	0.11	0.46	0.41	—	—
% Rank Cat	44	35	23	13	—	—
No. in Cat	458	418	377	265	—	—

**Performance Disclosure**

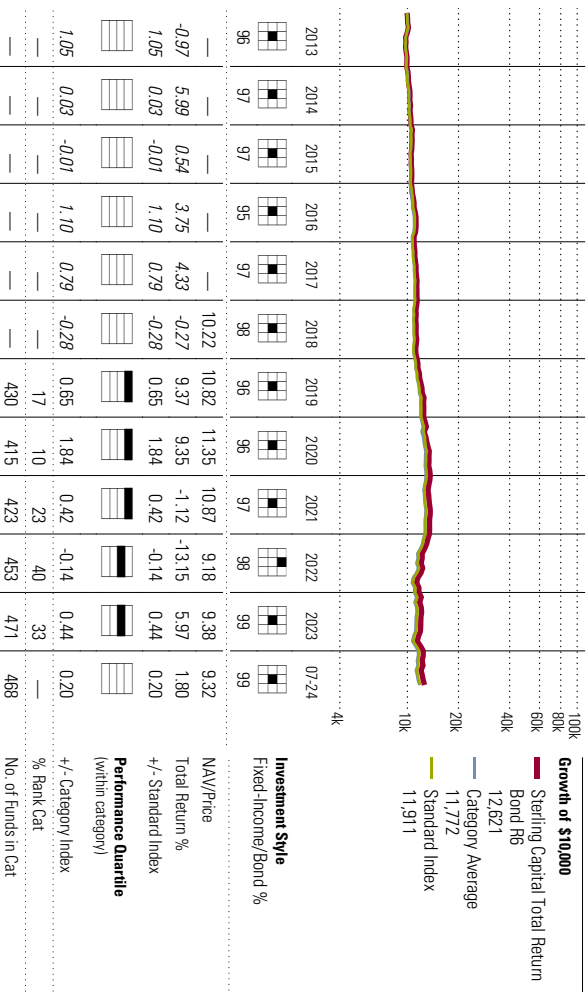
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

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

1. Contractual waiver. Expires 01-31-2025



**Portfolio Analysis 06-30-2024**

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

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—	—	—	—

Fixed-Income Style	LtH	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	8.68	6.14	4.33	92.95
Med	—	—	—	6.14	4.33	92.95	—
Low	—	—	—	4.33	92.95	—	—

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.25
Management Fees %	0.00
12bt Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.51</b>

**Risk and Return Profile**

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

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

**MFT Statistics**

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

**Credit Quality Breakdown 06-30-2024**

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

**Sector Weightings**

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

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# Sterling Capital Total Return Bond R6 (USD)

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

## Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	16.6 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,513,336 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

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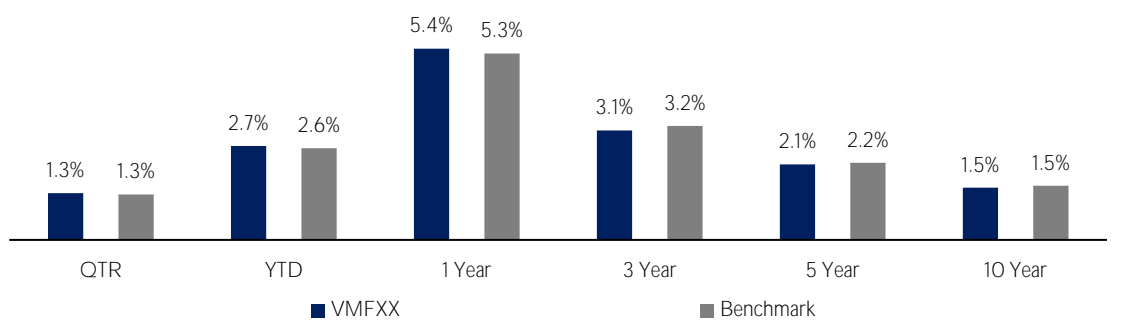
Vanguard Federal Money Market Investor  
VMFXX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	Vanguard Federal Money Market Investor
Ticker	VMFXX
Expense Ratio	0.110%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	7/13/1981
Longest Tenured Manager	John C. Lanius
Longest Manager Tenure	16.67 Years
Fund Size	\$305,613,677,433

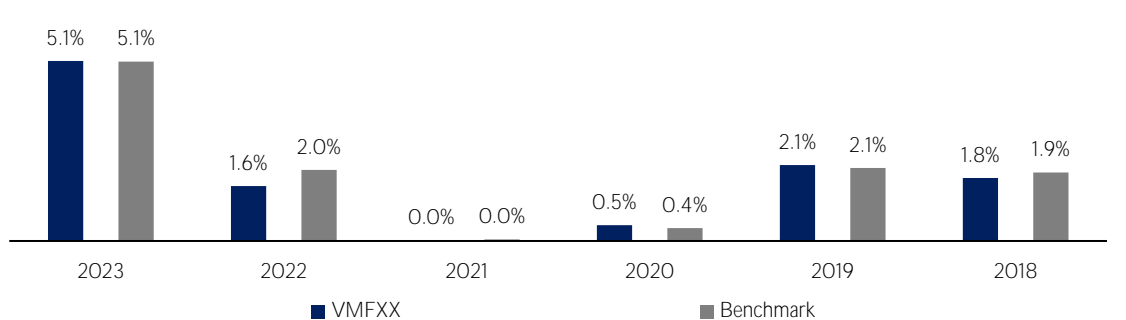
**Trailing Performance**



**Fund Characteristics**

VMFXX	+/- Category
% Assets in Top 10 Holdings	40.74% / 33.94%
Average Eff Duration	- / -
Average Eff Maturity	- / -
Average Credit Quality	- / BBB (Cat Avg.)
Average Coupon	5.35% / 0.00%

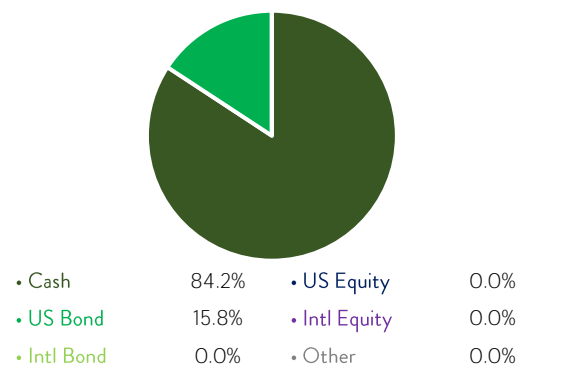
**Annual Performance**



**Sector Allocations**

VMFXX	Category	+/- Category
Government	38.0%	66.5% / -28.6%
Municipal	0.0%	0.1% / -0.1%
Bank Loan	0.0%	0.0% / 0.0%
Convertible	0.0%	0.0% / 0.0%
Corporate Bond	0.0%	0.9% / -0.9%
Preferred Stock	0.0%	0.0% / 0.0%
Agency MBS	0.0%	0.3% / -0.3%
Non-Agency RMBS	0.0%	0.0% / 0.0%
Commercial MBS	0.0%	0.0% / 0.0%
Asset-Backed	0.0%	0.3% / -0.3%
Cash & Equivalents	62.0%	31.8% / 30.2%
Other	0.0%	0.0% / 0.0%

**Asset Allocation**



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Vanguard Federal Money Market Investor  
VMFXX

Fund Fact Sheet  
Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VMFXX	1.32%	2.66%	5.41%	3.09%	2.13%	1.47%
• Benchmark	1.29%	2.59%	5.26%	3.22%	2.18%	1.53%
+/- Benchmark	0.03%	0.07%	0.14%	-0.13%	-0.05%	-0.05%
Peer Group Rank	3	3	4	4	3	2

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VMFXX	1.32%	1.32%	1.34%	1.32%
• Benchmark	1.29%	1.28%	1.30%	1.30%
+/- Benchmark	0.03%	0.04%	0.05%	0.02%

Annual Performance	2023	2022	2021	2020	2019	2018
• VMFXX	5.09%	1.55%	0.01%	0.45%	2.14%	1.78%
• Benchmark	5.07%	2.01%	0.04%	0.36%	2.06%	1.94%
+/- Benchmark	0.02%	-0.46%	-0.03%	0.09%	0.08%	-0.16%
Peer Group Rank	4	10	58	3	3	3

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VMFXX	1.24%	1.10%	0.88%	0.50%
• Benchmark	1.24%	1.14%	0.99%	0.66%
+/- Benchmark	-0.01%	-0.04%	-0.12%	-0.15%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VMFXX	2.13%	1.98%	1.83%	1.67%	1.50%	1.34%
• Benchmark	2.18%	2.03%	1.89%	1.75%	1.59%	1.43%
+/- Benchmark	-0.05%	-0.05%	-0.06%	-0.08%	-0.09%	-0.09%
Peer Group Rank	3	3	2	2	2	2

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VMFXX	0.16%	0.01%	0.00%	0.00%
• Benchmark	0.27%	0.08%	0.01%	0.01%
+/- Benchmark	-0.11%	-0.07%	-0.01%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.31	0.00	-0.07	0.00	-0.06	0.00
Beta	0.12	1.00	0.85	1.00	0.90	1.00
Standard Deviation	0.66	0.62	0.63	0.62	0.51	0.50
Sharpe Ratio	-4.30	-5.14	-2.07	-3.35	-2.14	-2.68
Information Ratio	-1.54	-	-0.57	-	-0.92	-
Treynor Ratio	-2.88	-0.21	-0.21	-0.14	-0.16	-0.09
Upside Capture Ratio	96.02	100.00	97.93	100.00	96.46	100.00
Downside Capture Ratio	-	-	-	-	-	-

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

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VMFXX	0.08%	0.34%	0.43%	0.54%
• Benchmark	0.04%	0.28%	0.39%	0.49%
+/- Benchmark	0.04%	0.07%	0.04%	0.05%

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

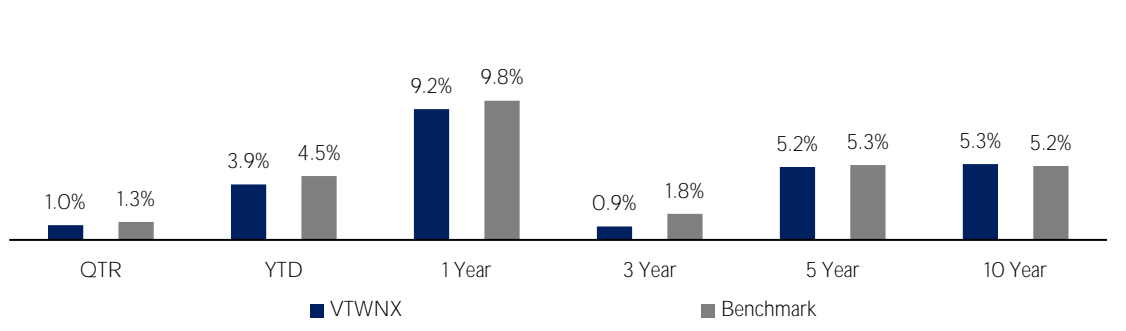
Vanguard Target Retirement 2020 Fund  
VTWNX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$37,323,504,488

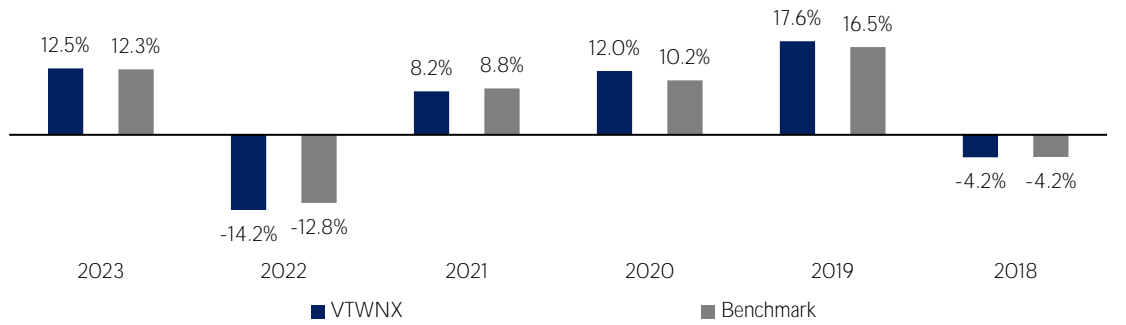
**Trailing Performance**



**Fund Characteristics**

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$97,005	-\$8,281
P/E Ratio (TTM)	20.33	-0.59
P/B Ratio (TTM)	2.64	-0.14
Est. Dividend Yield	2.21%	0.03%

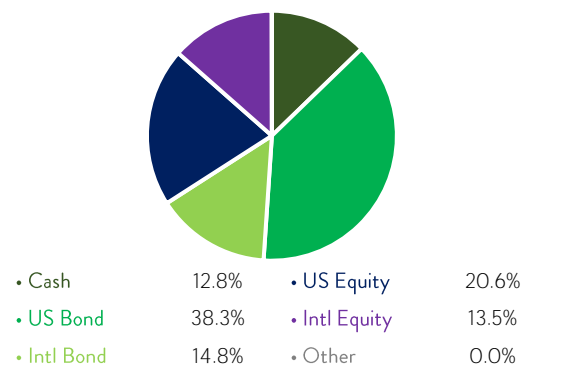
**Annual Performance**



**Sector Allocations**

	VTWNX	Category	+/- Category
Materials	4.3%	4.1%	0.2%
Communication Services	7.3%	7.0%	0.3%
Consumer Discretionary	10.4%	10.3%	0.2%
Consumer Staples	5.9%	5.7%	0.3%
Healthcare	10.8%	10.9%	-0.1%
Industrials	11.3%	11.0%	0.2%
Real Estate	2.8%	5.2%	-2.4%
Technology	24.7%	23.4%	1.3%
Energy	4.5%	4.7%	-0.2%
Financial Services	15.5%	15.2%	0.3%
Utilities	2.6%	2.4%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large		■	
Mid			
Small			

Vanguard Target Retirement 2020 Fund

VTWNX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	1.05%	3.91%	9.24%	0.94%	5.15%	5.35%
• Benchmark	1.28%	4.52%	9.84%	1.83%	5.28%	5.22%
+/- Benchmark	-0.23%	-0.61%	-0.60%	-0.89%	-0.13%	0.13%
Peer Group Rank	37	71	52	41	40	25

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTWNX	1.05%	2.83%	8.00%	-2.65%
• Benchmark	1.28%	3.20%	8.04%	-2.73%
+/- Benchmark	-0.23%	-0.37%	-0.04%	0.08%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTWNX	12.51%	-14.15%	8.17%	12.04%	17.63%	-4.24%
• Benchmark	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%
+/- Benchmark	0.19%	-1.34%	-0.60%	1.80%	1.11%	-0.08%
Peer Group Rank	27	39	74	49	39	35

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTWNX	2.15%	4.77%	4.97%	-5.12%
• Benchmark	2.25%	4.53%	5.77%	-4.59%
+/- Benchmark	-0.10%	0.24%	-0.80%	-0.54%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VTWNX	5.15%	5.60%	6.61%	3.58%	4.62%	4.30%
• Benchmark	5.28%	5.62%	6.47%	3.44%	4.49%	4.26%
+/- Benchmark	-0.13%	-0.02%	0.14%	0.14%	0.13%	0.05%
Peer Group Rank	40	41	36	29	36	39

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTWNX	-9.20%	-5.06%	2.91%	-0.41%
• Benchmark	-9.33%	-4.72%	3.42%	-0.24%
+/- Benchmark	0.13%	-0.35%	-0.51%	-0.18%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.89	0.00	-0.15	0.00	0.07	0.00
Beta	0.99	1.00	1.01	1.00	1.02	1.00
Standard Deviation	10.20	10.25	10.08	9.92	8.49	8.31
Sharpe Ratio	-0.19	-0.10	0.32	0.34	0.47	0.46
Information Ratio	-0.93	-	-0.14	-	0.17	-
Treynor Ratio	-2.51	-1.60	2.80	2.97	3.67	3.60
Upside Capture Ratio	96.36	100.00	100.74	100.00	102.04	100.00
Downside Capture Ratio	102.24	100.00	102.14	100.00	101.76	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTWNX	4.20%	1.28%	7.86%	4.48%
• Benchmark	3.90%	1.46%	7.37%	3.74%
+/- Benchmark	0.30%	-0.18%	0.49%	0.74%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTWNX	11.40%	-10.76%	4.46%	1.19%
• Benchmark	10.65%	-10.55%	4.19%	1.17%
+/- Benchmark	0.76%	-0.21%	0.27%	0.02%

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

# Vanguard Target Retirement 2020 Fund (USD)

## Performance 07-31-2024

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

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

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

## Performance Disclosure

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

## Fees and Expenses

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

## Risk and Return Profile

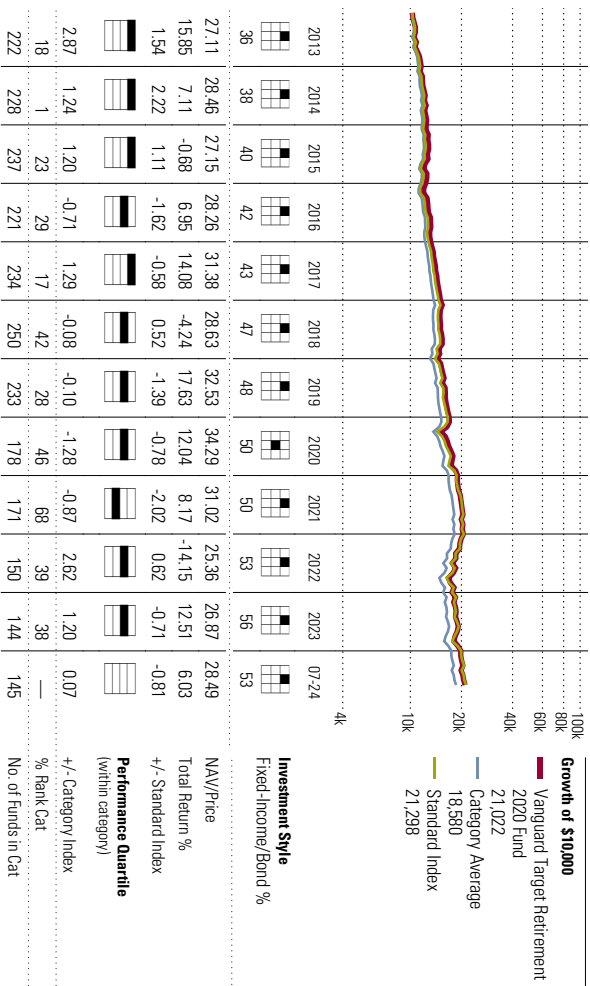
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.25	10.11	8.49
Mean	1.32	5.51	5.68
Sharpe Ratio	-0.17	0.35	0.50

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

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

Morningstar Analyst-Driven %	100.00
Morningstar Rating™	★★★★
Morningstar Data Coverage %	135 US Fund
Target-Date	2020



## Portfolio Analysis 06-30-2024

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

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

## Fixed-Income Style

Port. Statistics	Port	Rel	Rel
Avg Eff Maturity	7.39	5.63	7.39
Avg Eff Duration	5.63	2.74	5.63
Avg Wtd Coupon	2.74	92.64	2.74
Avg Wtd Price	92.64		92.64

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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.2	0.99
Greater Asia	18.7	0.92

Base Currency:	USD
Ticker:	VTWVX
ISIN:	US922022EB057
Minimum Initial Purchase:	\$1,000

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

Investment Style	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
Vanguard Target Retirement 2020 Fund	21.022	6.03	-0.81	—	0.07	—	145
Category Average	18.580	6.03	-0.81	—	0.07	—	145
Standard Index	21.298	6.03	-0.81	—	0.07	—	145

## Share Class

Share Class	Share	Holdings	Net Assets %
05-2024	9,994	Total Stocks: 18,799	Total Fixed-Income, 3% Turnover Ratio
1,350 mil	Vanguard Total Bond Market II ldx	33.85	
35 mil	Vanguard Total Stock Mkt ldx Instl	22.77	
295 mil	Vanguard Total Intl Stock Index Inv	15.28	
209 mil	Vanguard Total Intl Bnd II ldx Instl	14.62	
195 mil	Vanguard Shrt-Term Intl-Prot Sec I	12.60	

## Sector Weightings

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

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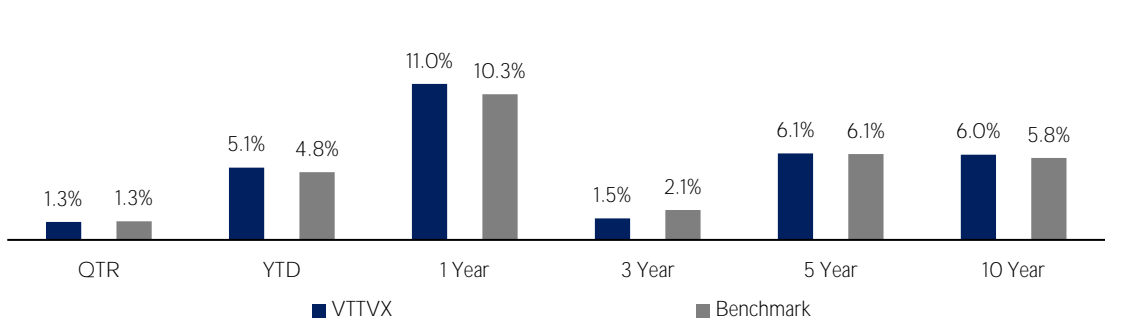
Vanguard Target Retirement 2025 Fund  
VTTVX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$76,516,445,981

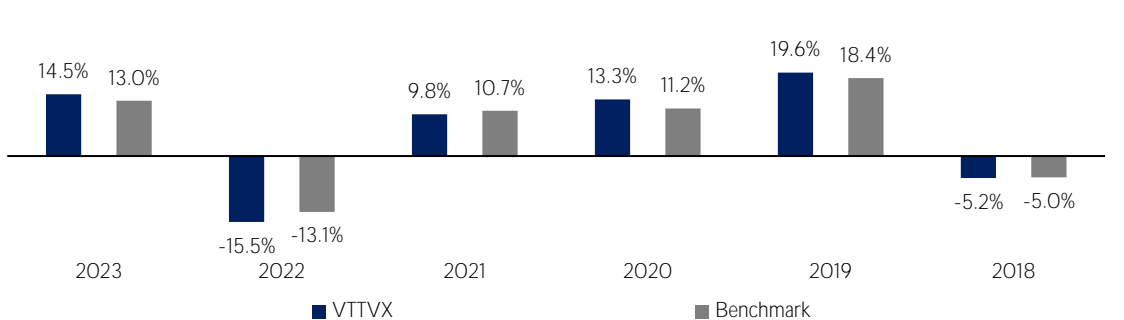
**Trailing Performance**



**Fund Characteristics**

Fund Characteristics	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$97,623	-\$14,336
P/E Ratio (TTM)	20.36	-0.81
P/B Ratio (TTM)	2.65	-0.17
Est. Dividend Yield	2.20%	0.05%

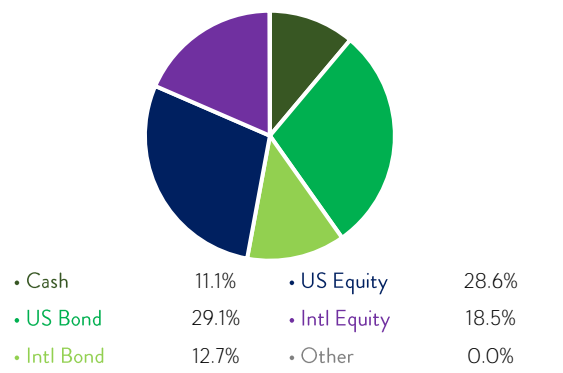
**Annual Performance**



**Sector Allocations**

Sector Allocations	VTTVX	Category	+/- Category
Materials	4.2%	3.9%	0.4%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.4%	10.1%	0.3%
Consumer Staples	5.9%	5.7%	0.2%
Healthcare	10.8%	11.0%	-0.2%
Industrials	11.3%	10.7%	0.6%
Real Estate	2.8%	5.3%	-2.5%
Technology	24.7%	24.0%	0.7%
Energy	4.5%	4.5%	-0.1%
Financial Services	15.4%	14.9%	0.5%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund

VTTVX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	1.26%	5.11%	11.02%	1.51%	6.12%	6.03%
• Benchmark	1.31%	4.79%	10.29%	2.11%	6.07%	5.80%
+/- Benchmark	-0.05%	0.33%	0.73%	-0.60%	0.04%	0.23%
Peer Group Rank	19	31	17	24	22	12

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTTVX	1.26%	3.81%	8.87%	-2.99%
• Benchmark	1.31%	3.44%	8.28%	-2.80%
+/- Benchmark	-0.05%	0.37%	0.59%	-0.19%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTVX	14.55%	-15.55%	9.80%	13.30%	19.63%	-5.15%
• Benchmark	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%
+/- Benchmark	1.56%	-2.42%	-0.87%	2.08%	1.25%	-0.13%
Peer Group Rank	5	51	52	37	24	40

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTVX	3.02%	5.28%	6.03%	-5.59%
• Benchmark	2.52%	4.72%	6.34%	-4.57%
+/- Benchmark	0.50%	0.55%	-0.31%	-1.02%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VTTVX	6.12%	6.55%	7.56%	4.06%	5.26%	4.77%
• Benchmark	6.07%	6.42%	7.42%	4.02%	5.17%	4.91%
+/- Benchmark	0.04%	0.13%	0.14%	0.04%	0.09%	-0.14%
Peer Group Rank	22	24	21	17	21	28

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTTVX	-10.72%	-5.51%	3.55%	-0.65%
• Benchmark	-10.05%	-4.83%	3.85%	-0.33%
+/- Benchmark	-0.66%	-0.68%	-0.30%	-0.32%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.42	0.00	-0.14	0.00	0.04	0.00
Beta	1.08	1.00	1.06	1.00	1.05	1.00
Standard Deviation	11.79	10.84	11.74	10.99	9.83	9.31
Sharpe Ratio	-0.10	-0.07	0.37	0.38	0.48	0.48
Information Ratio	-0.43	-	0.04	-	0.24	-
Treynor Ratio	-1.77	-1.32	3.57	3.76	4.20	4.18
Upside Capture Ratio	106.14	100.00	105.61	100.00	104.89	100.00
Downside Capture Ratio	110.76	100.00	107.74	100.00	105.33	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTVX	4.79%	1.86%	9.33%	5.17%
• Benchmark	4.43%	2.38%	9.01%	4.39%
+/- Benchmark	0.35%	-0.52%	0.32%	0.77%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTVX	13.20%	-12.95%	5.22%	1.10%
• Benchmark	12.25%	-12.93%	4.97%	1.04%
+/- Benchmark	0.96%	-0.02%	0.25%	0.06%

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# Vanguard Target Retirement 2025 Fund (USD)

## Performance 07-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.16	1.96	6.51	6.40	6.71
Std 06-30-2024	11.02	—	6.12	6.03	6.62
Total Return	11.16	1.96	6.51	6.40	6.71

	+/- Std Index	+/- Cat Index
	0.65	0.27
	0.21	0.43
	0.95	—

% Rank Cat	30	24	28	17
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No. in Cat	206	197	170	110
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7-day Yield — Subsidized  
 30-day SEC Yield 08-02-24 2.76 — Unsubsidized 2.76

## Performance Disclosure

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

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

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

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

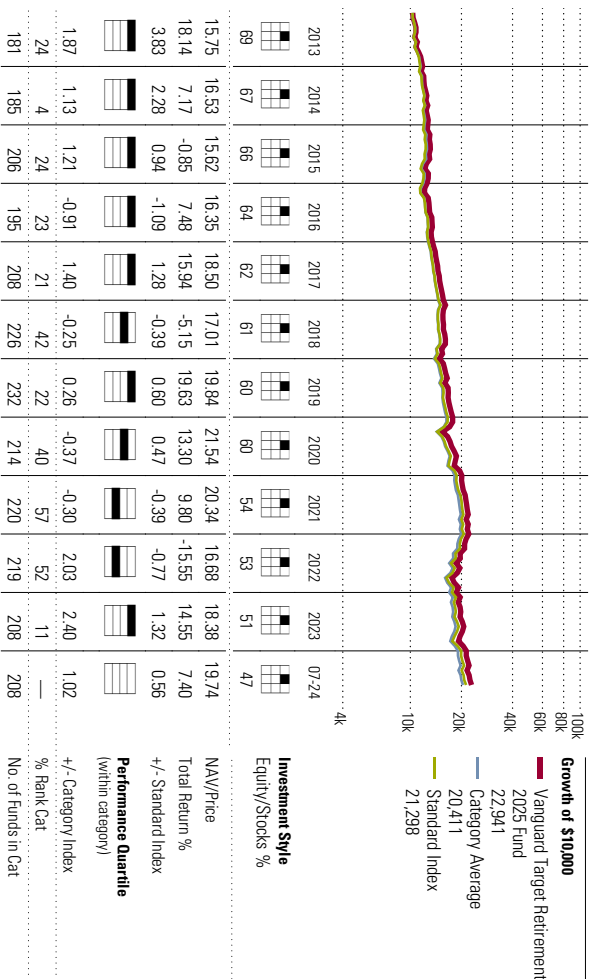
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.84	11.76	9.83
Mean	1.96	6.51	6.40
Sharpe Ratio	-0.08	0.40	0.51

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

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

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



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Holdings: 10,484 Total Stocks, 18,603 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	3.46	12.07	8.61	—	—	—
US Stocks	31.06	31.06	0.00	98 mil	Vanguard Total Stock Mkt Idx Instl	31.18
Non-US Stocks	20.04	20.04	0.00	2,347 mil	Vanguard Total Bond Market II Idx	28.71
Bonds	45.39	45.40	0.02	816 mil	Vanguard Total Int'l Stock Index Inv	20.62
Other/Not Clsfd	0.06	0.06	0.00	361 mil	Vanguard Total Int'l Bnd II Idx Instl	12.33
Total	100.00	108.63	8.63	197 mil	Vanguard Shrt-Term Int'l-Prot Sec I	6.20

Equity Style	Value	Share	Weight	Port	Rel	Rel
Value	181	1.87	1.13	20.4	1.02	0.96
Small Growth	24	4	24	13.1	1.03	0.95
Large	181	1.87	1.13	2.6	1.09	0.94
Mid	4	24	23	7.84	5.93	7.4
Small	181	1.87	1.13	2.91	2.91	4.5
Mid	4	24	23	92.20	92.20	11.3
Small	181	1.87	1.13	24.7	24.7	1.33

Fixed-Income Style	Ltd	Med	Ext	Hgt	Med	Lwt
Value	■	■	■	■	■	■
Small Growth	■	■	■	■	■	■
Large	■	■	■	■	■	■
Mid	■	■	■	■	■	■
Small	■	■	■	■	■	■

Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Port	7.84	5.93	2.91	92.20
Index	7.84	5.93	2.91	92.20
Rel	7.84	5.93	2.91	92.20
Cat	7.84	5.93	2.91	92.20

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

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

**Base Currency:** USD  
**Tickers:** VTTX  
**ISIN:** US92202E4098  
**Minimum Initial Purchase:** \$1,000  
**Purchase Constrains:** —  
**Incept:** 10-27-2003  
**Type:** M/F  
**Total Assets:** \$76,516.44 mil

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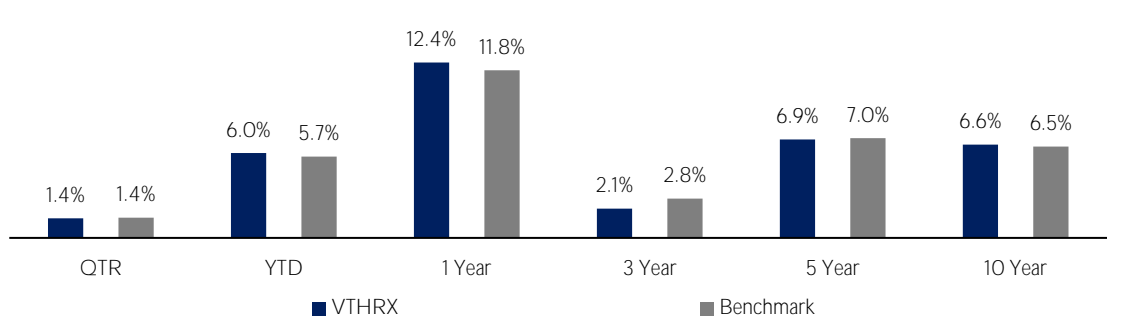
Vanguard Target Retirement 2030 Fund  
VTHR

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHR
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$93,950,380,275

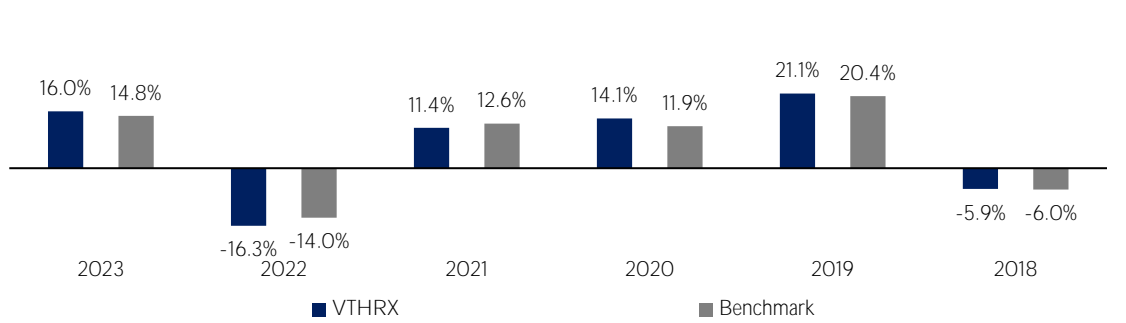
Trailing Performance



Fund Characteristics

Fund Characteristics	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$98,495	-\$18,196
P/E Ratio (TTM)	20.41	-0.72
P/B Ratio (TTM)	2.66	-0.22
Est. Dividend Yield	2.19%	0.08%

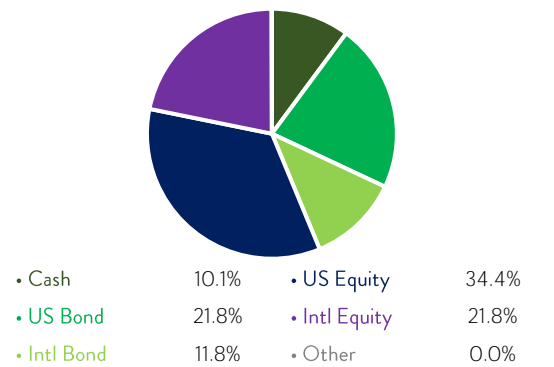
Annual Performance



Sector Allocations

Sector Allocations	VTHR	Category	+/- Category
Materials	4.2%	4.0%	0.3%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.4%	10.4%	0.0%
Consumer Staples	5.9%	5.8%	0.1%
Healthcare	10.8%	11.6%	-0.8%
Industrials	11.2%	11.2%	0.1%
Real Estate	2.8%	3.4%	-0.6%
Technology	24.8%	24.2%	0.6%
Energy	4.5%	4.5%	-0.1%
Financial Services	15.4%	15.1%	0.3%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund

VTNRX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTNRX	1.37%	6.00%	12.39%	2.07%	6.95%	6.58%
• Benchmark	1.43%	5.75%	11.85%	2.78%	7.04%	6.46%
+/- Benchmark	-0.05%	0.25%	0.54%	-0.71%	-0.09%	0.12%
Peer Group Rank	22	40	25	28	28	20

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTNRX	1.37%	4.57%	9.53%	-3.20%
• Benchmark	1.43%	4.26%	9.02%	-2.98%
+/- Benchmark	-0.05%	0.31%	0.52%	-0.22%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTNRX	16.03%	-16.27%	11.38%	14.10%	21.07%	-5.86%
• Benchmark	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%
+/- Benchmark	1.23%	-2.30%	-1.23%	2.19%	0.70%	0.14%
Peer Group Rank	5	47	59	41	44	29

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTNRX	3.56%	5.67%	6.81%	-5.93%
• Benchmark	3.19%	5.18%	7.27%	-4.98%
+/- Benchmark	0.36%	0.50%	-0.46%	-0.95%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VTNRX	6.95%	7.37%	8.37%	4.46%	5.78%	5.21%
• Benchmark	7.04%	7.38%	8.42%	4.51%	5.80%	5.43%
+/- Benchmark	-0.09%	-0.01%	-0.05%	-0.05%	-0.02%	-0.22%
Peer Group Rank	28	29	32	23	27	33

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTNRX	-11.67%	-5.65%	4.06%	-0.78%
• Benchmark	-11.21%	-4.93%	4.44%	-0.46%
+/- Benchmark	-0.45%	-0.72%	-0.38%	-0.32%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.62	0.00	-0.19	0.00	0.02	0.00
Beta	1.05	1.00	1.03	1.00	1.02	1.00
Standard Deviation	12.88	12.18	12.93	12.52	10.86	10.58
Sharpe Ratio	-0.04	0.01	0.41	0.42	0.50	0.49
Information Ratio	-0.55	-	-0.08	-	0.13	-
Treynor Ratio	-1.29	-0.65	4.50	4.72	4.86	4.85
Upside Capture Ratio	103.23	100.00	102.47	100.00	102.34	100.00
Downside Capture Ratio	107.86	100.00	104.14	100.00	102.56	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTNRX	5.25%	2.49%	10.52%	5.70%
• Benchmark	4.92%	3.24%	10.52%	5.02%
+/- Benchmark	0.33%	-0.75%	0.00%	0.68%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTNRX	14.58%	-14.76%	5.95%	0.89%
• Benchmark	13.94%	-15.38%	5.81%	0.88%
+/- Benchmark	0.64%	0.62%	0.14%	0.01%

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

# Vanguard Target Retirement 2030 Fund (USD)

## Performance 07-31-2024

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

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

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

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

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

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

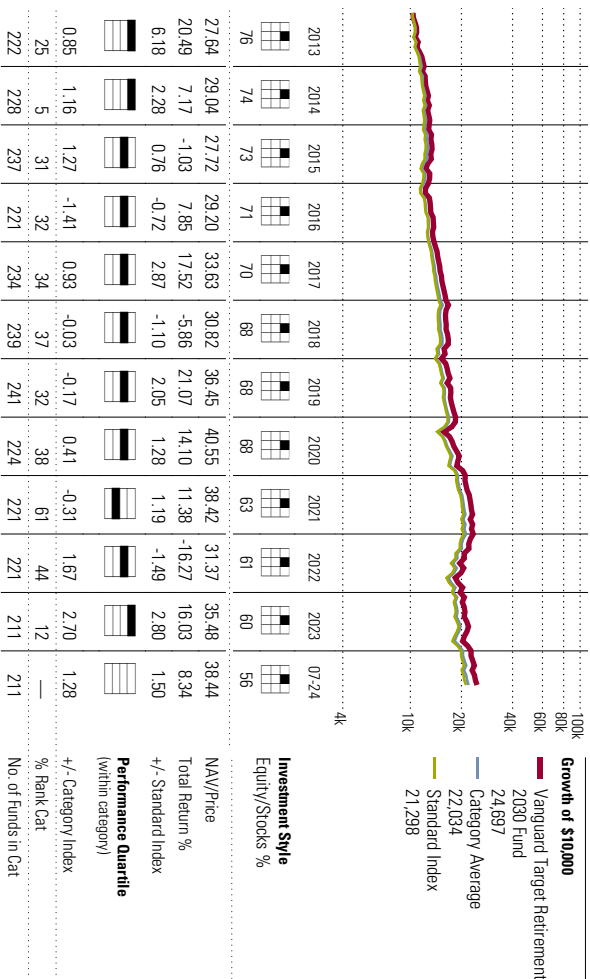
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	12.93	12.95	10.86
Mean	2.55	7.36	6.97
Sharpe Ratio	-0.02	0.43	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	0.90	0.79
Beta	1.02	0.98
R-Squared	98.62	99.46
12-Month Yield	2.39%	15.05%
Potential Cap Gains Exp	15.05%	—

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

Morningstar Madelist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 199 US Fund	100.00	Risk TR USD	Mod 2030 TR USD	2030
	Target-Date 2030				



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

Equity Style	Value	Share	Weight	Portfolio Statistics
Large	High	Mid	Ext	P/E Ratio TTM: 20.4
Mid	Mid	Mid	Mid	P/C Ratio TTM: 13.2
Small	Low	Low	Low	P/B Ratio TTM: 2.7
				Geo Avg Mkt Cap: 98495 \$mil

Fixed-Income Style	Ltd	Med	Ext	High	Mid	Low

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

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

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

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

**Purchase Constrains:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$93,950.39 mil

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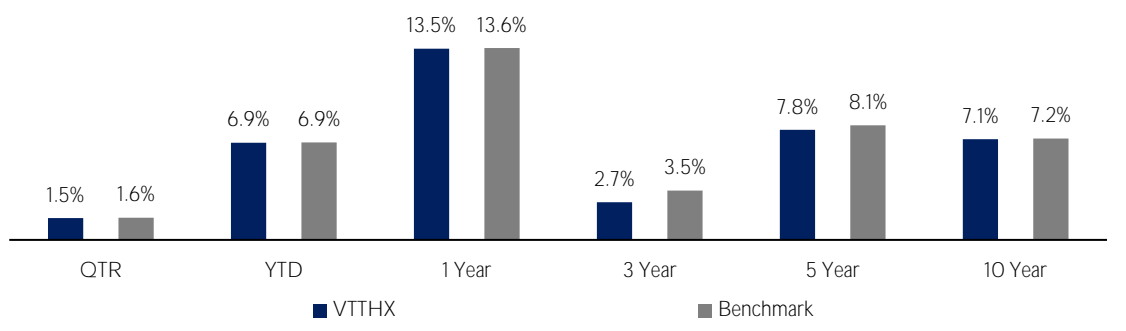
Vanguard Target Retirement 2035 Fund  
VTTHX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$98,178,916,062

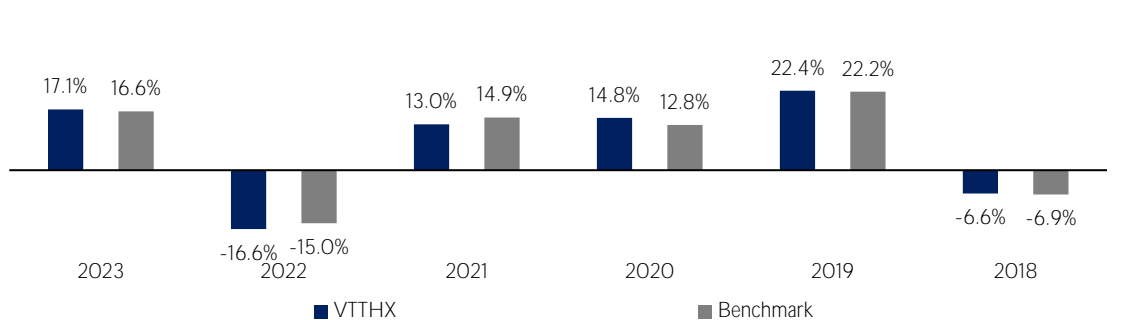
Trailing Performance



Fund Characteristics

VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$99,463 -\$12,951
P/E Ratio (TTM)	20.47 -0.54
P/B Ratio (TTM)	2.67 -0.17
Est. Dividend Yield	2.18% 0.07%

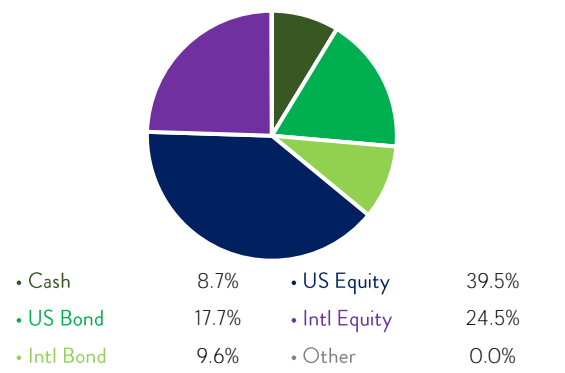
Annual Performance



Sector Allocations

VTTHX	Category	+/- Category
Materials	4.2%	4.0% 0.2%
Communication Services	7.4%	7.3% 0.1%
Consumer Discretionary	10.4%	10.5% 0.0%
Consumer Staples	5.9%	5.8% 0.2%
Healthcare	10.8%	11.2% -0.4%
Industrials	11.2%	11.1% 0.1%
Real Estate	2.8%	3.6% -0.8%
Technology	24.9%	24.2% 0.7%
Energy	4.4%	4.6% -0.2%
Financial Services	15.3%	15.2% 0.1%
Utilities	2.6%	2.6% 0.0%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund

VTTHX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	1.55%	6.87%	13.52%	2.65%	7.77%	7.12%
• Benchmark	1.58%	6.89%	13.55%	3.49%	8.09%	7.16%
+/- Benchmark	-0.03%	-0.02%	-0.04%	-0.83%	-0.31%	-0.03%
Peer Group Rank	29	61	48	37	43	33

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTTHX	1.55%	5.24%	9.87%	-3.33%
• Benchmark	1.58%	5.23%	9.68%	-3.14%
+/- Benchmark	-0.03%	0.02%	0.20%	-0.19%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTHX	17.14%	-16.62%	12.96%	14.79%	22.44%	-6.58%
• Benchmark	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%
+/- Benchmark	0.51%	-1.63%	-1.96%	2.00%	0.26%	0.30%
Peer Group Rank	26	39	84	45	59	23

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTHX	4.10%	5.94%	7.45%	-6.09%
• Benchmark	3.88%	5.68%	8.31%	-5.50%
+/- Benchmark	0.21%	0.26%	-0.86%	-0.59%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VTTHX	7.77%	8.17%	9.17%	4.92%	6.35%	5.68%
• Benchmark	8.09%	8.43%	9.44%	5.07%	6.48%	5.99%
+/- Benchmark	-0.31%	-0.26%	-0.27%	-0.16%	-0.13%	-0.31%
Peer Group Rank	43	46	46	34	32	39

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTTHX	-12.41%	-5.66%	4.55%	-0.87%
• Benchmark	-12.55%	-5.02%	5.21%	-0.61%
+/- Benchmark	0.14%	-0.64%	-0.66%	-0.26%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.80	0.00	-0.22	0.00	0.01	0.00
Beta	1.00	1.00	0.99	1.00	0.99	1.00
Standard Deviation	13.72	13.67	13.98	14.15	11.83	11.88
Sharpe Ratio	0.01	0.07	0.44	0.46	0.51	0.51
Information Ratio	-0.71	-	-0.27	-	-0.03	-
Treynor Ratio	-0.78	0.05	5.54	5.77	5.55	5.54
Upside Capture Ratio	98.22	100.00	98.31	100.00	99.75	100.00
Downside Capture Ratio	102.29	100.00	99.35	100.00	99.86	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTHX	5.65%	3.17%	11.62%	6.29%
• Benchmark	5.45%	4.22%	12.20%	5.70%
+/- Benchmark	0.20%	-1.05%	-0.58%	0.58%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTHX	15.90%	-16.52%	6.68%	0.70%
• Benchmark	15.55%	-17.69%	6.61%	0.73%
+/- Benchmark	0.36%	1.18%	0.07%	-0.03%

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# Vanguard Target Retirement 2035 Fund (USD)

## Performance 07-31-2024

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

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

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

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

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

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

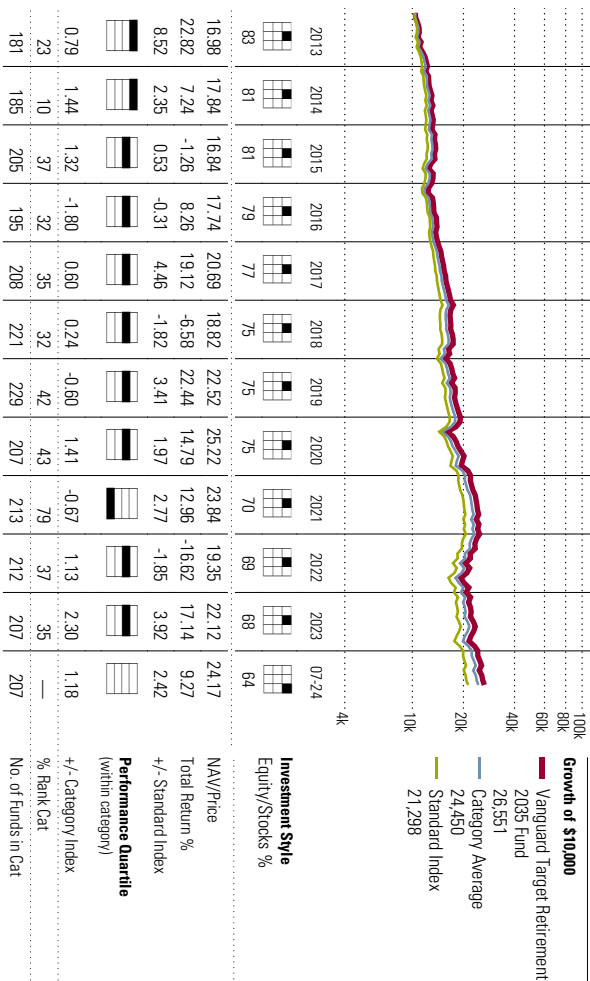
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

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

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

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

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



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 10,907 Total Stocks, 18,151 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.89	9.25	6.36	05-2024	170 mil	Vanguard Total Stock Mkt Idx Instl	42.24
US Stocks	42.06	42.06	0.00		1,358 mil	Vanguard Total Intl Stock Index Inv	26.75
Non-US Stocks	26.02	26.02	0.00		2,197 mil	Vanguard Total Bond Market II Idx	20.95
Bonds	28.97	28.99	0.01		342 mil	Vanguard Total Intl Bnd II Idx Instl	9.10
Other/Not Clsd	0.06	0.06	0.00				
Total	100.00	106.37	6.37				

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

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	High	Med	Low	Avg Eff Maturity	8.62	6.45	3.19
Med	High	Med	Low	Avg Eff Duration	6.45	3.19	91.43
Low	High	Med	Low	Avg Wtd Coupon	3.19	91.43	
	High	Med	Low	Avg Wtd Price	91.43		

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.05
AA	10.20
A	17.02
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

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

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

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

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

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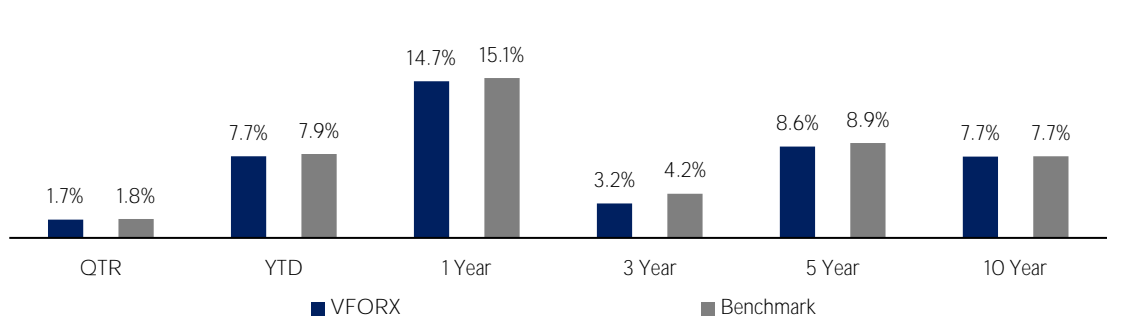
Vanguard Target Retirement 2040 Fund  
VFORX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$87,254,291,245

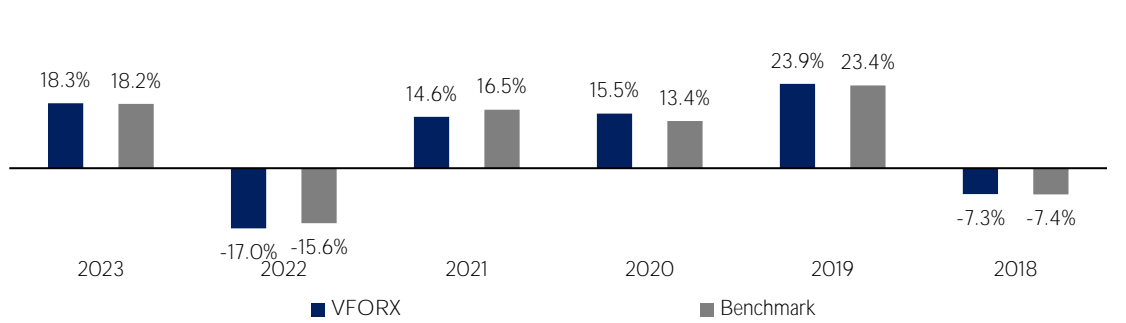
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$99,681	-\$5,880
P/E Ratio (TTM)	20.48	-0.33
P/B Ratio (TTM)	2.67	-0.15
Est. Dividend Yield	2.18%	0.07%

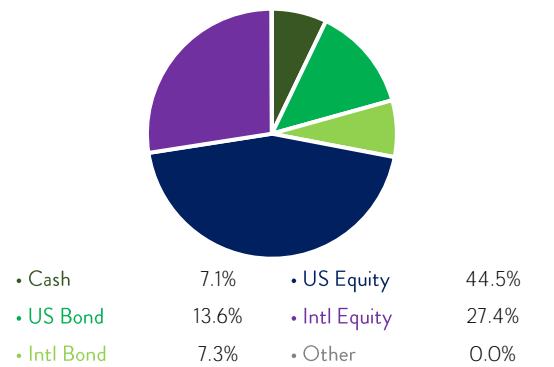
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	4.2%	4.1%	0.1%
Communication Services	7.4%	7.1%	0.3%
Consumer Discretionary	10.4%	10.6%	-0.2%
Consumer Staples	5.9%	5.7%	0.2%
Healthcare	10.8%	11.3%	-0.5%
Industrials	11.2%	11.4%	-0.2%
Real Estate	2.8%	3.3%	-0.5%
Technology	24.9%	23.7%	1.2%
Energy	4.4%	4.7%	-0.3%
Financial Services	15.3%	15.4%	-0.1%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2040 Fund  
VFORX

Fund Fact Sheet  
Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	1.73%	7.68%	14.74%	3.23%	8.59%	7.65%
• Benchmark	1.77%	7.90%	15.05%	4.17%	8.93%	7.69%
+/- Benchmark	-0.04%	-0.21%	-0.31%	-0.94%	-0.33%	-0.04%
Peer Group Rank	36	64	63	47	49	37

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VFORX	1.73%	5.85%	10.23%	-3.34%
• Benchmark	1.77%	6.02%	10.19%	-3.23%
+/- Benchmark	-0.04%	-0.17%	0.04%	-0.10%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFORX	18.34%	-16.98%	14.56%	15.47%	23.86%	-7.32%
• Benchmark	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%
+/- Benchmark	0.17%	-1.42%	-1.99%	2.11%	0.49%	0.08%
Peer Group Rank	45	35	84	46	57	29

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFORX	4.57%	6.21%	8.20%	-6.33%
• Benchmark	4.47%	6.08%	9.17%	-5.83%
+/- Benchmark	0.10%	0.13%	-0.97%	-0.50%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VFORX	8.59%	8.96%	9.99%	5.37%	6.88%	6.12%
• Benchmark	8.93%	9.25%	10.22%	5.53%	7.00%	6.42%
+/- Benchmark	-0.33%	-0.29%	-0.23%	-0.15%	-0.12%	-0.29%
Peer Group Rank	49	50	46	36	34	34

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFORX	-13.17%	-5.66%	5.02%	-0.98%
• Benchmark	-13.50%	-5.03%	5.73%	-0.70%
+/- Benchmark	0.34%	-0.63%	-0.71%	-0.29%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.91	0.00	-0.20	0.00	-0.01	0.00
Beta	0.98	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.55	14.78	15.03	15.30	12.77	12.78
Sharpe Ratio	0.06	0.12	0.47	0.49	0.52	0.52
Information Ratio	-0.78	-	-0.29	-	-0.04	-
Treynor Ratio	-0.20	0.74	6.41	6.61	6.06	6.08
Upside Capture Ratio	96.44	100.00	97.82	100.00	100.28	100.00
Downside Capture Ratio	100.37	100.00	98.60	100.00	100.68	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFORX	6.11%	3.82%	12.76%	6.80%
• Benchmark	5.79%	4.93%	13.36%	6.14%
+/- Benchmark	0.33%	-1.11%	-0.60%	0.65%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFORX	17.29%	-18.25%	7.38%	0.49%
• Benchmark	16.66%	-19.24%	7.15%	0.60%
+/- Benchmark	0.62%	0.99%	0.22%	-0.11%

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

# Vanguard Target Retirement 2040 Fund (USD)

<b>Morningstar Madelist Rating™</b> <b>Silver</b>	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Morningstar Mod Tgt	<b>Category Index</b> Morningstar Lifetime	<b>Morningstar Cat</b> US Fund Target-Date
03-04-2024	<b>Data Coverage %</b> 100.00	194 US Fund	Risk TR USD	Mod 2040 TR USD	2040
		Target-Date 2040			

**Performance 07-31-2024**

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

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

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

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

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

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

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

**Risk and Return Profile**

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

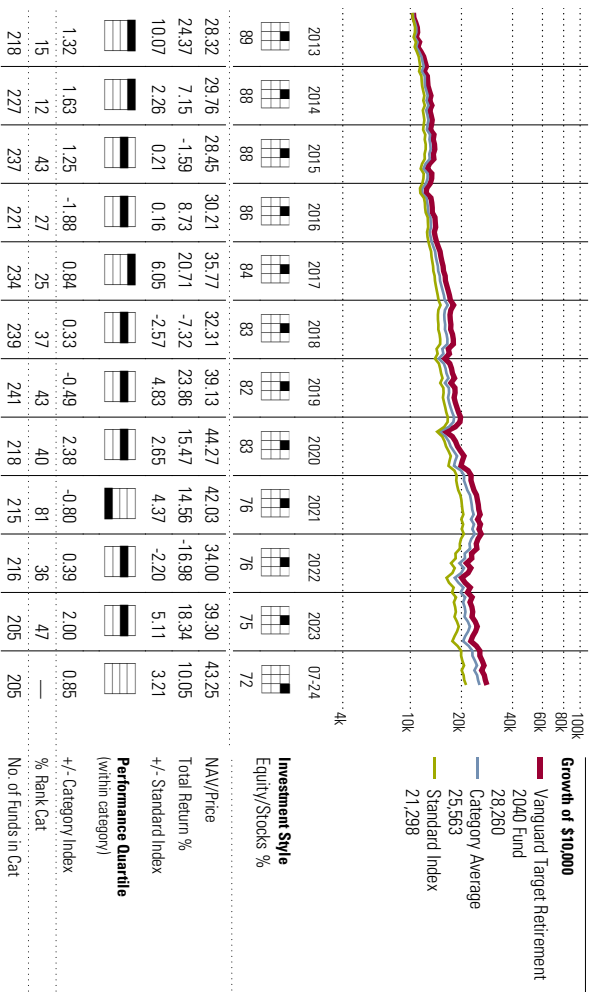
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.59	15.04	12.76
Sharpe Ratio	3.76	9.02	8.07
	0.08	0.50	0.55

**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	2.43	Morningstar US
Beta	1.15	Mod Agg Tgt Alloc
R-Squared	98.08	NR USD

**Operations**

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



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 11,059 Total Stocks, 17,810 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.66	7.47	4.80				
US Stocks	46.88	46.88	0.00				
Non-US Stocks	28.73	28.73	0.00		167 mil	Vanguard Total Stock Mkt Idx Instl	46.88
Bonds	21.87	21.88	0.01		1,332 mil	Vanguard Total Intl Stock Index Inv	29.54
Other/Not Cstfd	0.06	0.06	0.00		1,474 mil	Vanguard Total Bond Market II Idx	15.82
Total	100.00	104.81	4.81		229 mil	Vanguard Total Intl Bd II Idx Instl	6.86

**Equity Style**

Value	Mid	Small	Large	Mid	Small
High	Mid	Low	High	Mid	Low

**Portfolio Statistics**

P/E Ratio TTM	20.5
P/C Ratio TTM	13.2
P/B Ratio TTM	2.7
Geo Avg Mkt Cap	99690
Smll	1.73
0.94	

**Fixed-Income Style**

Lat	Mid	Ext	High	Mid	Low
High	Mid	Low	High	Mid	Low

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

AAA	57.06
AA	10.20
A	17.02
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

**Sector Weightings**

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

**Regional Exposure**

Americas	65.4	1.05
Greater Europe	16.6	0.95
Greater Asia	18.0	0.89

**Base Currency:** USD

**Ticker:** VFORX

**ISIN:** US92202E8701

**Minimum Initial Purchase:** \$1,000

**Purchase Constrains:**

Incept: 06-07-2006

Type: M/F

Total Assets: \$87,254.29 mil

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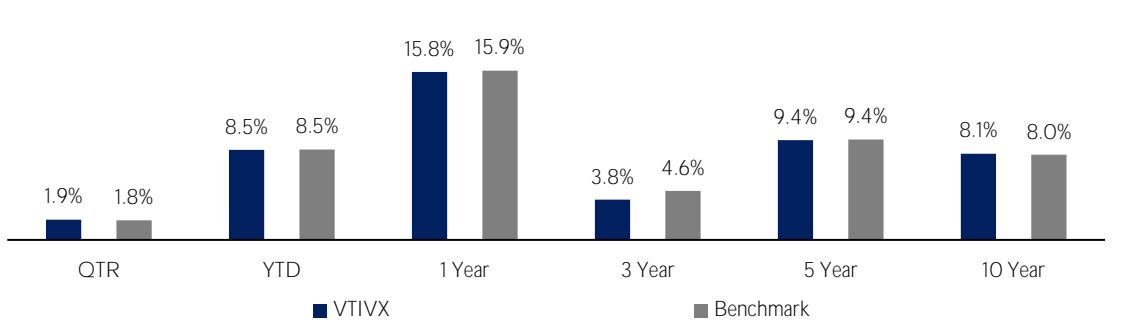
Vanguard Target Retirement 2045 Fund  
VTIVX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$85,117,826,149

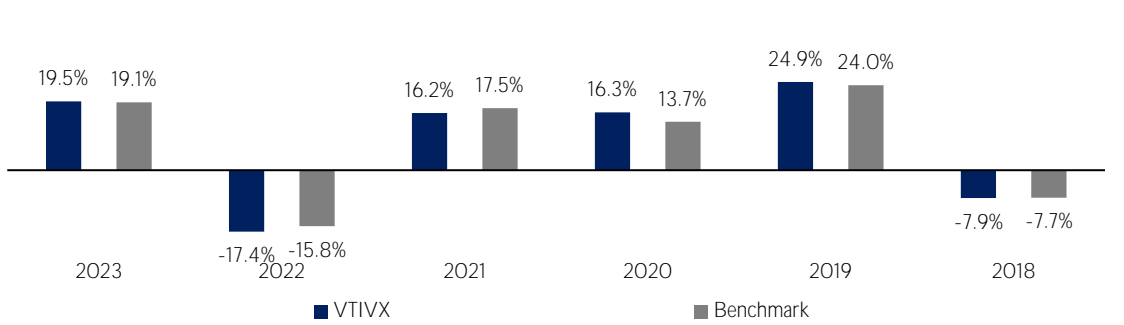
Trailing Performance



Fund Characteristics

VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$99,170 -\$4,362
P/E Ratio (TTM)	20.45 -0.41
P/B Ratio (TTM)	2.67 -0.13
Est. Dividend Yield	2.18% 0.07%

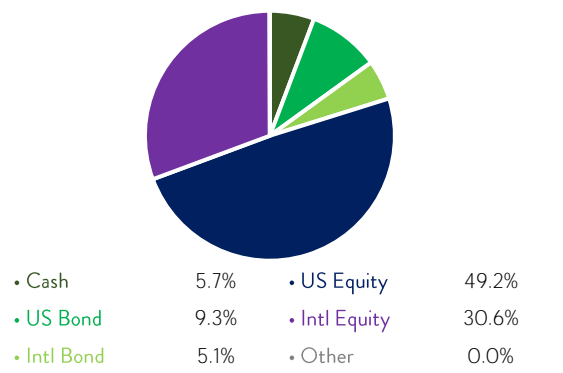
Annual Performance



Sector Allocations

VTIVX	Category	+/- Category
Materials	4.2%	4.0% 0.2%
Communication Services	7.4%	7.2% 0.2%
Consumer Discretionary	10.4%	10.5% -0.1%
Consumer Staples	5.9%	5.7% 0.2%
Healthcare	10.8%	11.2% -0.3%
Industrials	11.2%	11.2% 0.1%
Real Estate	2.8%	3.7% -1.0%
Technology	24.9%	24.1% 0.7%
Energy	4.4%	4.6% -0.1%
Financial Services	15.4%	15.2% 0.2%
Utilities	2.6%	2.5% 0.0%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2045 Fund

VTIVX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	1.90%	8.48%	15.81%	3.78%	9.40%	8.12%
• Benchmark	1.83%	8.51%	15.94%	4.62%	9.44%	8.02%
+/- Benchmark	0.07%	-0.03%	-0.13%	-0.84%	-0.05%	0.10%
Peer Group Rank	35	68	67	44	39	30

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTIVX	1.90%	6.45%	10.57%	-3.45%
• Benchmark	1.83%	6.56%	10.53%	-3.33%
+/- Benchmark	0.07%	-0.10%	0.04%	-0.12%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTIVX	19.48%	-17.36%	16.16%	16.30%	24.94%	-7.90%
• Benchmark	19.14%	-15.84%	17.51%	13.66%	24.02%	-7.74%
+/- Benchmark	0.35%	-1.52%	-1.36%	2.64%	0.92%	-0.15%
Peer Group Rank	41	30	70	40	44	32

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTIVX	5.10%	6.49%	8.89%	-6.51%
• Benchmark	4.87%	6.33%	9.77%	-6.01%
+/- Benchmark	0.24%	0.16%	-0.88%	-0.50%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VTIVX	9.40%	9.74%	10.76%	5.87%	7.46%	6.59%
• Benchmark	9.44%	9.76%	10.68%	5.81%	7.33%	6.66%
+/- Benchmark	-0.05%	-0.02%	0.08%	0.06%	0.13%	-0.07%
Peer Group Rank	39	41	35	28	25	26

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTIVX	-13.93%	-5.67%	5.49%	-1.08%
• Benchmark	-14.12%	-5.02%	6.04%	-0.75%
+/- Benchmark	0.19%	-0.65%	-0.55%	-0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.80	0.00	-0.05	0.00	0.04	0.00
Beta	0.99	1.00	1.00	1.00	1.01	1.00
Standard Deviation	15.41	15.50	16.10	16.01	13.55	13.35
Sharpe Ratio	0.10	0.15	0.50	0.50	0.53	0.53
Information Ratio	-0.69	-	-0.04	-	0.10	-
Treynor Ratio	0.35	1.19	7.06	7.13	6.43	6.40
Upside Capture Ratio	97.98	100.00	100.39	100.00	101.61	100.00
Downside Capture Ratio	101.47	100.00	100.79	100.00	101.75	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTIVX	6.55%	4.47%	13.90%	7.36%
• Benchmark	6.00%	5.33%	14.02%	6.44%
+/- Benchmark	0.55%	-0.86%	-0.12%	0.93%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTIVX	18.70%	-19.88%	8.00%	0.26%
• Benchmark	17.29%	-20.15%	7.48%	0.53%
+/- Benchmark	1.40%	0.28%	0.52%	-0.28%

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# Vanguard Target Retirement 2045 Fund (USD)

## Performance 07-31-2024

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

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

+/- Std Index	4.27	2.64	3.56	2.57	—
+/- Cat Index	1.02	0.82	1.17	0.83	—
% Rank Cat	66	42	37	37	—
No. in Cat	200	191	167	107	—

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

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

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

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

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

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

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.18	-1.29
Beta	1.21	0.92
R-Squared	97.67	99.46

12-Month Yield	2.06%
Potential Cap Gains Exp	21.33%

## Operations

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

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

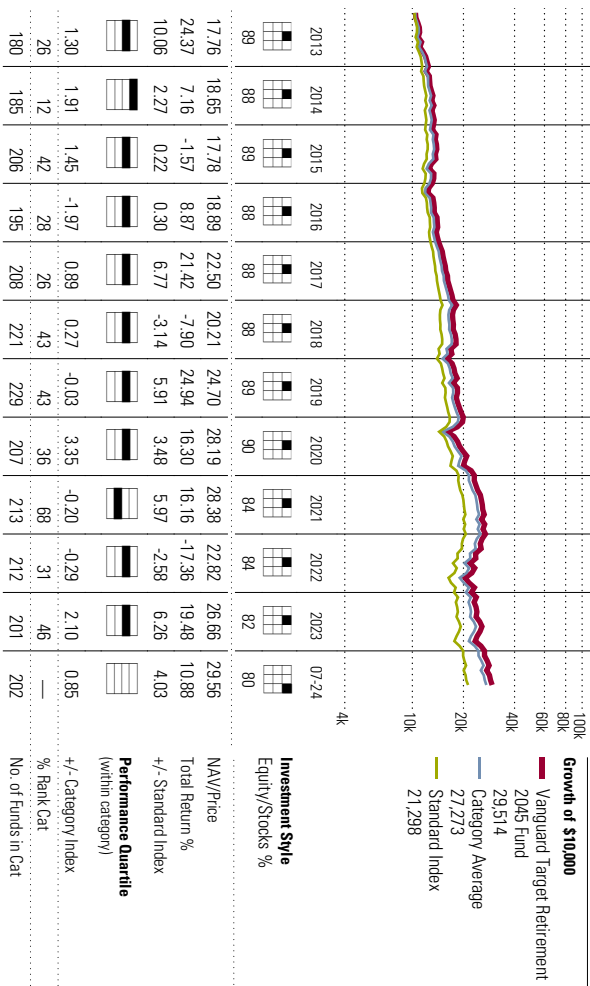
Purchase Constrains:	—
Incept:	10-27-2003
Type:	M/F
Total Assets:	\$85,117.83 mil

**Morningstar Medalist Rating™**  
Silver

**Analyst-Driven %** 100.00  
**Morningstar Rating™** ★★★★★  
**Data Coverage %** 191 US Fund  
**Target-Date** 2045

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

**Morningstar Cat** US Fund Target-Date  
**2045**



## Portfolio Analysis 06-30-2024

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

Equity Style	Value	Brand	Stwn	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	Ext	Avg Eff Maturity	13.2	1.03	0.97	99170
Mid	Low	Med	Low	Avg Eff Duration	2.7	1.10	0.95	99170
Small	Low	Med	Low	Avg Wtd Coupon	—	—	—	1.72
				Avg Wtd Price	—	—	—	0.96

Fixed-Income Style	Ltd	Med	Ext	Port Index	Rel Index	Rel Std Index
High	High	Med	Low	8.63	6.46	3.18
Med	High	Med	Low	6.46	3.18	—
Low	High	Med	Low	3.18	—	—

Credit Quality Breakdown 03-31-2024	AAA	AA	A	BBB	BB	B
Bond %	56.76	10.36	17.11	14.94	0.00	0.00
Rel Std Index	1.05	0.96	0.35	1.05	0.00	0.00

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

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

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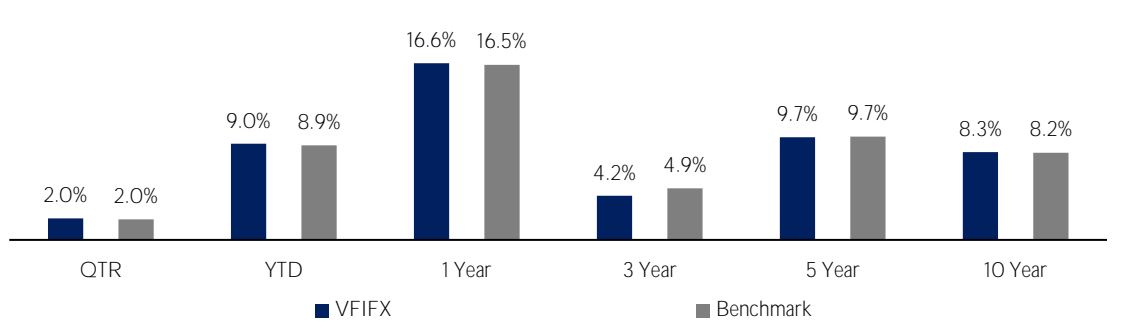
Vanguard Target Retirement 2050 Fund  
VFIFX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$71,845,761,523

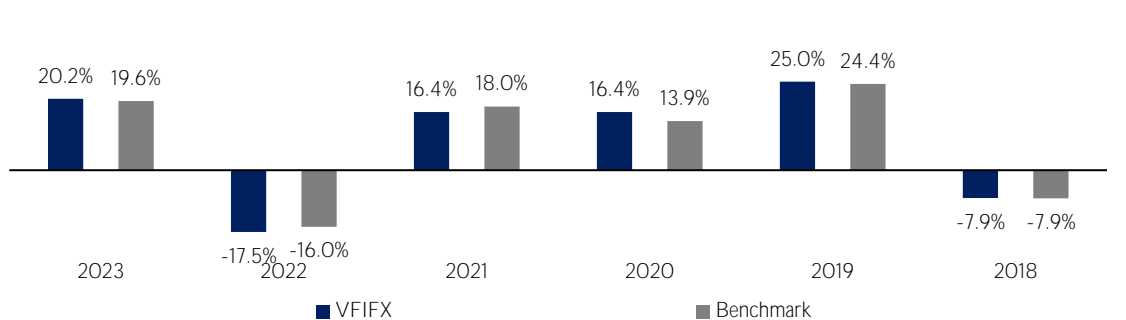
Trailing Performance



Fund Characteristics

VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$98,249 -\$1,739
P/E Ratio (TTM)	20.40 -0.29
P/B Ratio (TTM)	2.65 -0.12
Est. Dividend Yield	2.19% 0.06%

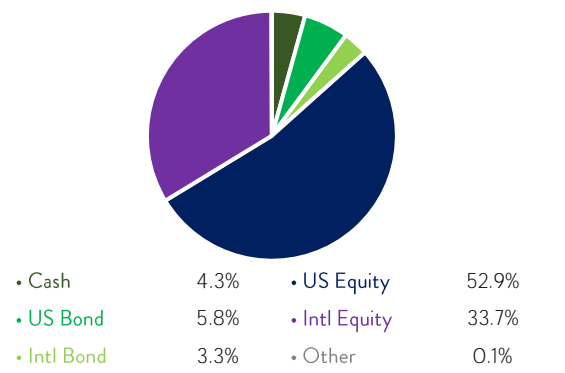
Annual Performance



Sector Allocations

VFIFX	Category	+/- Category
Materials	4.2%	4.1% 0.1%
Communication Services	7.4%	7.1% 0.2%
Consumer Discretionary	10.4%	10.6% -0.1%
Consumer Staples	5.9%	5.8% 0.2%
Healthcare	10.8%	11.2% -0.4%
Industrials	11.2%	11.4% -0.2%
Real Estate	2.8%	3.7% -1.0%
Technology	24.8%	23.6% 1.2%
Energy	4.5%	4.6% -0.2%
Financial Services	15.4%	15.4% 0.0%
Utilities	2.6%	2.5% 0.1%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			



Vanguard Target Retirement 2050 Fund

VFIFX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	2.02%	9.05%	16.63%	4.15%	9.68%	8.26%
• Benchmark	1.95%	8.90%	16.50%	4.86%	9.72%	8.22%
+/- Benchmark	0.07%	0.14%	0.12%	-0.70%	-0.04%	0.04%
Peer Group Rank	29	66	57	35	36	28

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VFIFX	2.02%	6.89%	10.79%	-3.46%
• Benchmark	1.95%	6.82%	10.70%	-3.36%
+/- Benchmark	0.07%	0.07%	0.09%	-0.10%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFIFX	20.17%	-17.46%	16.41%	16.39%	24.98%	-7.90%
• Benchmark	19.58%	-15.97%	17.99%	13.86%	24.35%	-7.94%
+/- Benchmark	0.58%	-1.49%	-1.58%	2.53%	0.63%	0.05%
Peer Group Rank	40	28	72	42	51	30

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFIFX	5.36%	6.64%	9.23%	-6.64%
• Benchmark	5.06%	6.40%	10.01%	-6.07%
+/- Benchmark	0.30%	0.24%	-0.78%	-0.57%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VFIFX	9.68%	9.99%	10.93%	5.99%	7.58%	6.66%
• Benchmark	9.72%	10.01%	10.92%	5.93%	7.47%	6.78%
+/- Benchmark	-0.04%	-0.02%	0.01%	0.06%	0.11%	-0.12%
Peer Group Rank	36	37	34	25	23	26

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFIFX	-14.21%	-5.65%	5.63%	-1.11%
• Benchmark	-14.39%	-5.02%	6.20%	-0.80%
+/- Benchmark	0.17%	-0.63%	-0.57%	-0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.67	0.00	-0.01	0.00	0.05	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.82	15.82	16.33	16.35	13.69	13.67
Sharpe Ratio	0.12	0.17	0.51	0.51	0.53	0.53
Information Ratio	-0.55	-	-0.03	-	0.04	-
Treynor Ratio	0.72	1.42	7.40	7.40	6.65	6.60
Upside Capture Ratio	98.82	100.00	100.04	100.00	100.32	100.00
Downside Capture Ratio	101.77	100.00	100.23	100.00	100.21	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFIFX	6.61%	4.53%	14.01%	7.35%
• Benchmark	6.08%	5.57%	14.40%	6.53%
+/- Benchmark	0.52%	-1.04%	-0.39%	0.82%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFIFX	18.67%	-19.86%	8.01%	0.29%
• Benchmark	17.61%	-20.56%	7.65%	0.47%
+/- Benchmark	1.06%	0.70%	0.36%	-0.18%

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

# Vanguard Target Retirement 2050 Fund (USD)

## Performance 07-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.37	4.71	10.13	8.68	7.91
Std 06-30-2024	16.63	—	9.68	8.26	7.92
Total Return	15.37	4.71	10.13	8.68	7.91

	+/- Std Index	+/- Cat Index	% Rank Cat
	4.86	3.02	3.84
	1.24	0.87	1.20
	0.88	—	—
	57	36	35
	201	192	168
	107	—	—

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

## Performance Disclosure

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

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

## Fees and Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	15.85	16.34	13.88
Mean	4.71	10.13	8.68
Sharpe Ratio	0.15	0.53	0.56

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

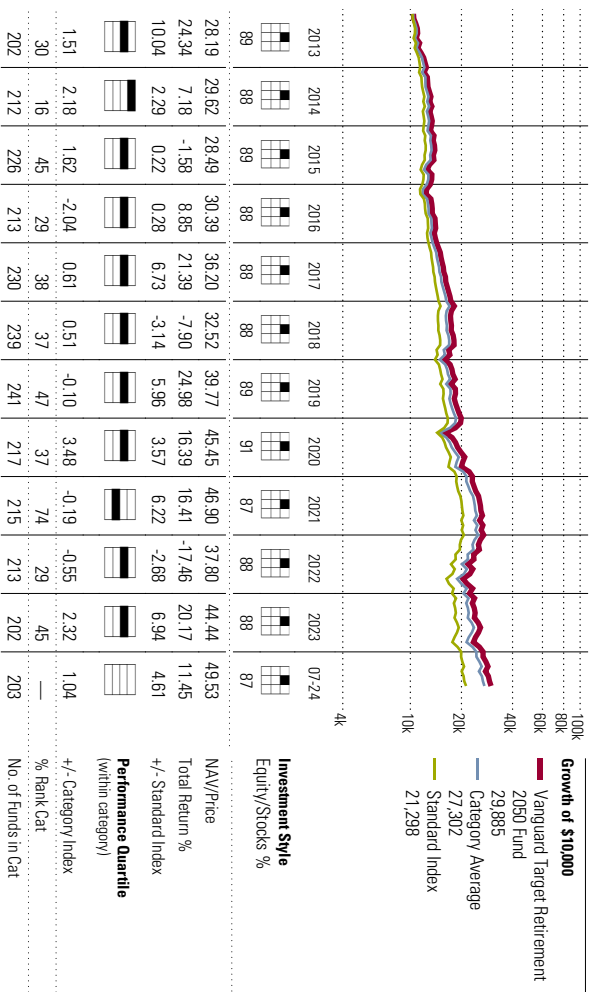
## Operations

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

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

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

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



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2024	Share Holdings: 11,230 Total Stocks, 15,247 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	2.29	4.40	2.11	—	—	—
US Stocks	54.02	54.02	0.00	—	—	—
Non-US Stocks	34.37	34.37	0.00	—	—	—
Bonds	9.26	9.27	0.00	—	—	—
Other/Not Cstfd	0.06	0.06	0.00	—	—	—
Total	100.00	102.11	2.11	—	—	—

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

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

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

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

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

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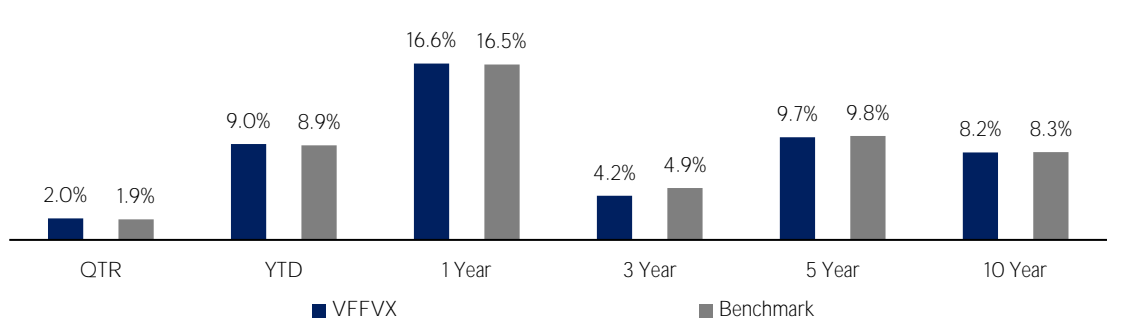
Vanguard Target Retirement 2055 Fund  
VFFVX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$47,929,027,933

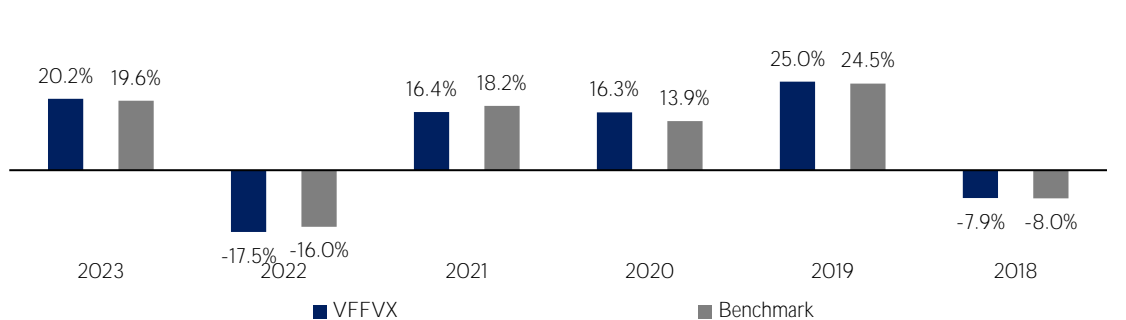
**Trailing Performance**



**Fund Characteristics**

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$98,056	\$1,895
P/E Ratio (TTM)	20.39	-0.39
P/B Ratio (TTM)	2.65	-0.11
Est. Dividend Yield	2.20%	0.08%

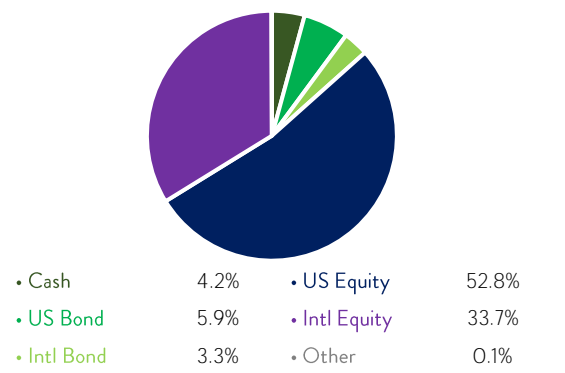
**Annual Performance**



**Sector Allocations**

	VFFVX	Category	+/- Category
Materials	4.2%	4.2%	0.0%
Communication Services	7.4%	7.0%	0.3%
Consumer Discretionary	10.4%	10.4%	0.0%
Consumer Staples	5.9%	5.7%	0.2%
Healthcare	10.8%	11.2%	-0.4%
Industrials	11.3%	11.2%	0.1%
Real Estate	2.8%	3.9%	-1.2%
Technology	24.8%	23.9%	0.8%
Energy	4.5%	4.7%	-0.3%
Financial Services	15.4%	15.1%	0.3%
Utilities	2.6%	2.4%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2055 Fund

VFFVX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	2.02%	9.03%	16.61%	4.15%	9.67%	8.24%
• Benchmark	1.95%	8.92%	16.53%	4.88%	9.78%	8.28%
+/- Benchmark	0.07%	0.11%	0.08%	-0.72%	-0.11%	-0.04%
Peer Group Rank	32	69	61	37	39	35

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VFFVX	2.02%	6.88%	10.78%	-3.46%
• Benchmark	1.95%	6.84%	10.71%	-3.36%
+/- Benchmark	0.07%	0.04%	0.07%	-0.10%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFFVX	20.16%	-17.46%	16.44%	16.32%	24.98%	-7.89%
• Benchmark	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%
+/- Benchmark	0.54%	-1.49%	-1.75%	2.46%	0.49%	0.09%
Peer Group Rank	45	25	76	46	52	29

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFFVX	5.36%	6.64%	9.23%	-6.63%
• Benchmark	5.06%	6.42%	10.11%	-6.07%
+/- Benchmark	0.30%	0.22%	-0.88%	-0.55%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VFFVX	9.67%	9.98%	10.92%	5.99%	7.57%	6.66%
• Benchmark	9.78%	10.08%	10.98%	5.98%	7.52%	6.83%
+/- Benchmark	-0.11%	-0.10%	-0.06%	0.01%	0.05%	-0.17%
Peer Group Rank	39	43	36	27	25	28

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFFVX	-14.19%	-5.69%	5.65%	-1.11%
• Benchmark	-14.47%	-5.01%	6.22%	-0.80%
+/- Benchmark	0.27%	-0.67%	-0.57%	-0.30%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.68	0.00	-0.03	0.00	0.03	0.00
Beta	0.99	1.00	0.99	1.00	0.99	1.00
Standard Deviation	15.83	15.88	16.34	16.47	13.69	13.80
Sharpe Ratio	0.12	0.17	0.51	0.51	0.53	0.53
Information Ratio	-0.56	-	-0.09	-	-0.04	-
Treynor Ratio	0.73	1.45	7.44	7.47	6.69	6.66
Upside Capture Ratio	98.52	100.00	99.35	100.00	99.31	100.00
Downside Capture Ratio	101.50	100.00	99.58	100.00	99.21	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFFVX	6.61%	4.54%	13.97%	7.38%
• Benchmark	6.15%	5.67%	14.56%	6.62%
+/- Benchmark	0.46%	-1.13%	-0.59%	0.76%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFFVX	18.64%	-19.89%	8.02%	0.27%
• Benchmark	17.76%	-20.84%	7.73%	0.46%
+/- Benchmark	0.88%	0.95%	0.29%	-0.19%

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

# Vanguard Target Retirement 2055 Fund (USD)

## Performance 07-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.35	4.72	10.12	8.66	10.20
Std 06-30-2024	16.61	—	9.67	8.24	10.09
Total Return	15.35	4.72	10.12	8.66	10.20
+/- Std Index	4.84	3.02	3.83	2.69	—
+/- Cat Index	1.23	0.88	1.19	0.91	—
% Rank Cat	60	37	42	35	—
No. in Cat	200	191	167	101	—

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

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

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

## Fees and Expenses

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

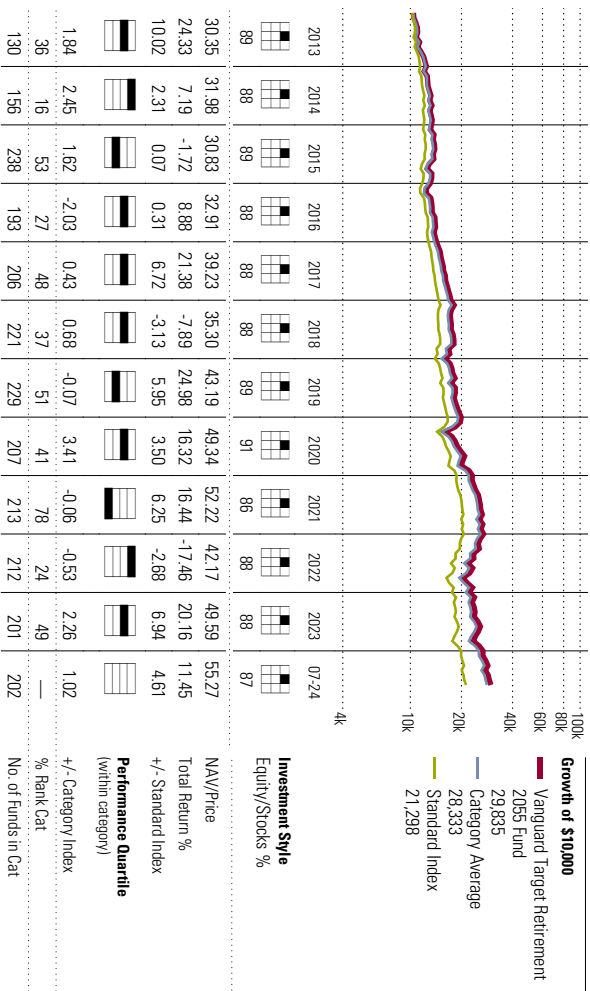
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

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

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

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

Morningstar Madelist Rating™	Analyst-Driven %	Morningstar Rating™
Silver	100.00	★★★★
03-04-2024	Data Coverage %	191 US Fund
100.00	Target-Date	2055



## Portfolio Analysis 06-30-2024

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

Equity Style	Value	Share	Weight	Portfolio Statistics
Large	High	Mid	Small	P/E Ratio TTM: 20.4
Mid	Low	High	Mid	P/C Ratio TTM: 13.2
Small	Low	High	Mid	P/B Ratio TTM: 2.7
				Geo Avg Mkt Cap: 98056
				Smll: 1.70

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	Mid	Low		8.59	6.36	3.18	—
Low	High	Mid	Low				

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

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

Base Currency:	USD
Ticker:	VFFVX
ISIN:	US92202E8479
Minimum Initial Purchase:	\$1,000

Standard Index	Mod Tgt	Category Index	Morningstar Cat
Morningstar Risk TR USD	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
100.00	191 US Fund	Mod 2055 TR USD	2055

Investment Style	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile
Vanguard Target Retirement 2055 Fund	49.59	55.27	2.26	1.02
Category Average	16.32	20.16	1.145	—
Standard Index	6.25	-2.68	6.94	4.61

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

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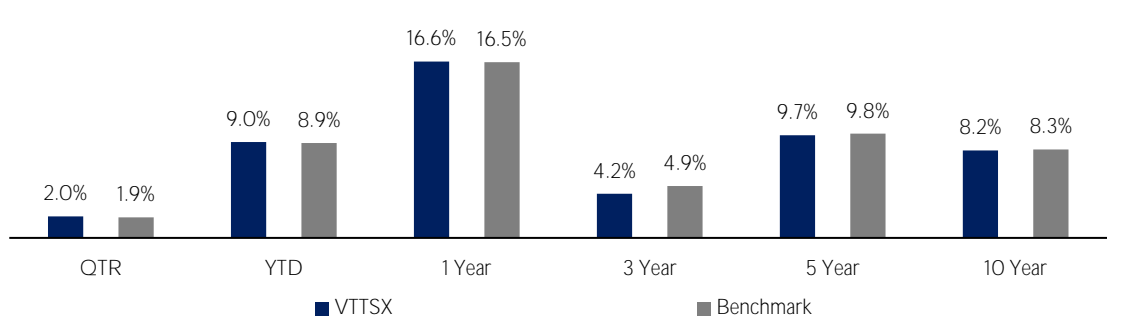
Vanguard Target Retirement 2060 Fund  
VTTSX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$26,933,337,839

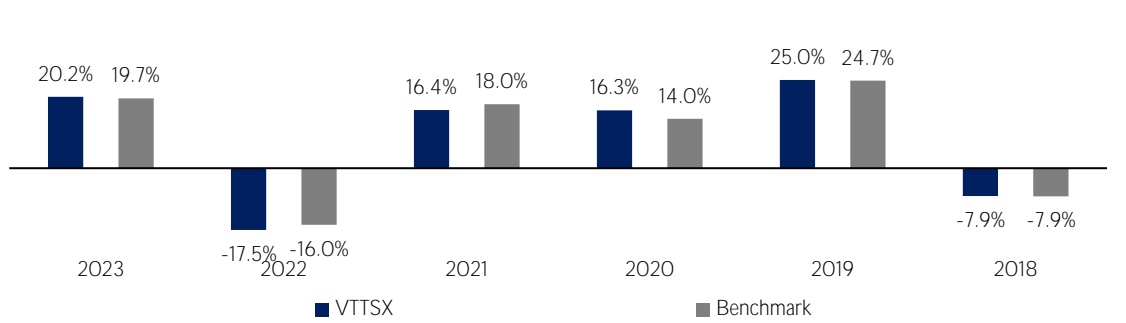
Trailing Performance



Fund Characteristics

VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)
Average Market Cap (mil)	\$97,801
P/E Ratio (TTM)	20.37
P/B Ratio (TTM)	2.65
Est. Dividend Yield	2.20%

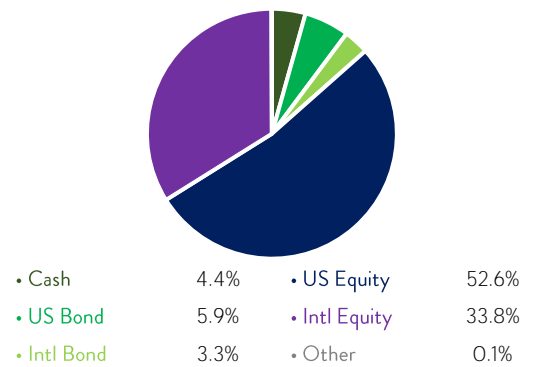
Annual Performance



Sector Allocations

VTTSX	Category	+/- Category
Materials	4.2%	4.7%
Communication Services	7.4%	6.8%
Consumer Discretionary	10.4%	10.3%
Consumer Staples	5.9%	5.7%
Healthcare	10.8%	11.1%
Industrials	11.3%	11.4%
Real Estate	2.8%	4.6%
Technology	24.8%	22.7%
Energy	4.5%	5.0%
Financial Services	15.4%	15.6%
Utilities	2.6%	2.3%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund

VTTSX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	2.03%	9.04%	16.60%	4.16%	9.68%	8.23%
• Benchmark	1.95%	8.93%	16.55%	4.89%	9.81%	8.33%
+/- Benchmark	0.08%	0.11%	0.05%	-0.72%	-0.13%	-0.10%
Peer Group Rank	32	69	63	36	39	43

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTTSX	2.03%	6.87%	10.79%	-3.48%
• Benchmark	1.95%	6.85%	10.72%	-3.37%
+/- Benchmark	0.08%	0.02%	0.07%	-0.11%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTSX	20.18%	-17.46%	16.44%	16.32%	24.96%	-7.87%
• Benchmark	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%
+/- Benchmark	0.44%	-1.45%	-1.60%	2.33%	0.23%	0.08%
Peer Group Rank	47	23	77	47	59	24

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTSX	5.39%	6.64%	9.23%	-6.64%
• Benchmark	5.12%	6.46%	10.12%	-6.09%
+/- Benchmark	0.26%	0.19%	-0.89%	-0.54%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VTTSX	9.68%	9.99%	10.92%	5.98%	7.58%	6.65%
• Benchmark	9.81%	10.11%	11.04%	6.00%	7.56%	6.87%
+/- Benchmark	-0.13%	-0.13%	-0.12%	-0.02%	0.01%	-0.22%
Peer Group Rank	39	46	42	28	26	27

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTTSX	-14.19%	-5.68%	5.66%	-1.11%
• Benchmark	-14.48%	-5.02%	6.21%	-0.83%
+/- Benchmark	0.29%	-0.66%	-0.55%	-0.29%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.68	0.00	-0.03	0.00	0.00	0.00
Beta	0.99	1.00	0.99	1.00	0.98	1.00
Standard Deviation	15.81	15.92	16.32	16.50	13.68	13.86
Sharpe Ratio	0.12	0.17	0.51	0.51	0.53	0.53
Information Ratio	-0.57	-	-0.11	-	-0.09	-
Treynor Ratio	0.74	1.45	7.47	7.49	6.73	6.72
Upside Capture Ratio	98.17	100.00	99.02	100.00	98.69	100.00
Downside Capture Ratio	101.08	100.00	99.23	100.00	98.64	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTSX	6.61%	4.54%	13.96%	7.39%
• Benchmark	6.12%	5.61%	14.56%	6.61%
+/- Benchmark	0.48%	-1.07%	-0.59%	0.77%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTSX	18.61%	-19.86%	8.02%	0.28%
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	0.68%	0.99%	0.20%	-0.18%

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# Vanguard Target Retirement 2060 Fund (USD)

## Performance 07-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.39	4.72	10.13	8.66	10.00
Std 06-30-2024	16.60	—	9.68	8.23	9.88
Total Return	15.39	4.72	10.13	8.66	10.00

	+/- Std Index	+/- Cat Index	% Rank Cat
	4.88	3.03	3.84
	1.39	0.96	1.27
	1.00	1.00	—
	63	40	45
	50	50	50

No. in Cat	199	190	159	13
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7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 08-02-24 2.20 2.20

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

## Fees and Expenses

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

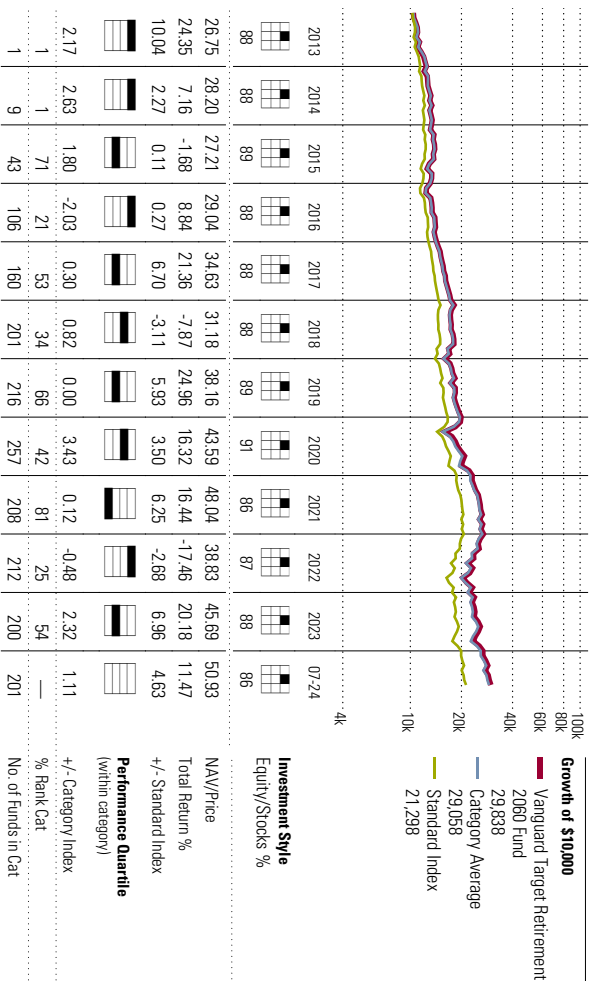
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.85	16.32	13.67
Mean	4.72	10.13	8.66
Sharpe Ratio	0.15	0.53	0.56

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

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

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



## Portfolio Analysis 06-30-2024

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

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics
Large	High	Mid	Small	P/E Ratio TTM: 20.4
Mid	High	Mid	Low	P/C Ratio TTM: 13.1
Small	High	Mid	Low	P/B Ratio TTM: 2.6
	High	Mid	Low	Geo Avg Mkt Cap: 97801
	High	Mid	Low	Smll

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

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

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

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

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

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

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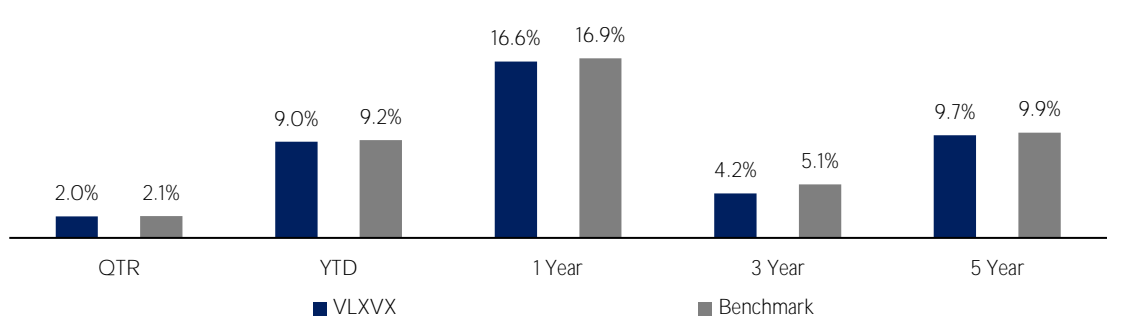
Vanguard Target Retirement 2065 Fund  
VLXVX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	7.08 Years
Fund Size	\$7,813,337,843

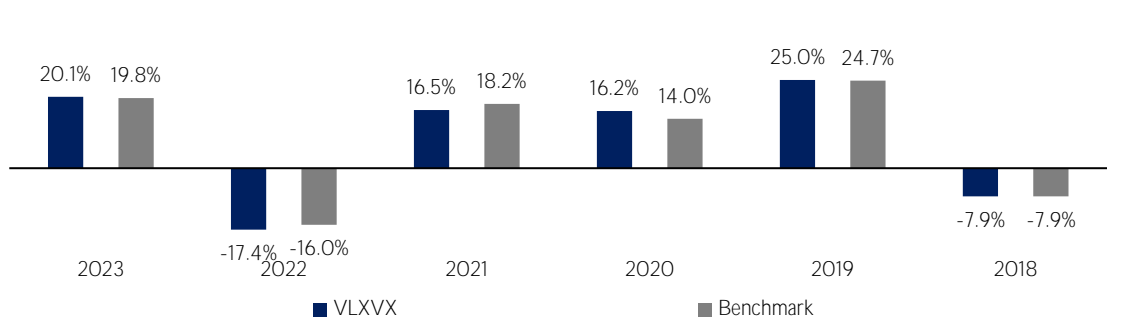
Trailing Performance



Fund Characteristics

Characteristic	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$96,853	\$9,367
P/E Ratio (TTM)	20.32	-0.10
P/B Ratio (TTM)	2.63	-0.02
Est. Dividend Yield	2.21%	0.02%

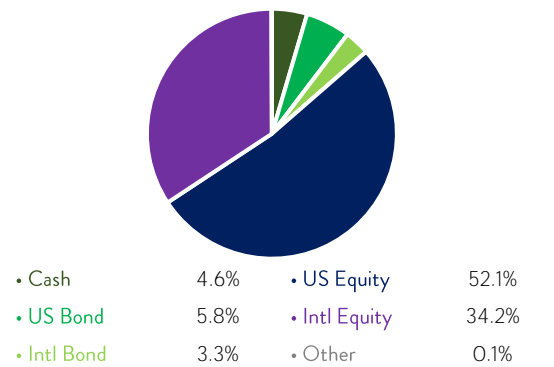
Annual Performance



Sector Allocations

Sector	VLXVX	Category	+/- Category
Materials	4.3%	4.6%	-0.3%
Communication Services	7.3%	7.0%	0.3%
Consumer Discretionary	10.4%	10.4%	0.1%
Consumer Staples	5.9%	5.8%	0.1%
Healthcare	10.8%	11.1%	-0.3%
Industrials	11.3%	11.8%	-0.5%
Real Estate	2.8%	3.9%	-1.2%
Technology	24.7%	23.0%	1.6%
Energy	4.5%	4.7%	-0.3%
Financial Services	15.5%	15.3%	0.2%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund

VLXVX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	2.03%	9.05%	16.63%	4.19%	9.66%	-
• Benchmark	2.06%	9.21%	16.93%	5.05%	9.92%	-
+/- Benchmark	-0.03%	-0.16%	-0.30%	-0.86%	-0.26%	-
Peer Group Rank	30	72	61	39	50	-

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VLXVX	2.03%	6.88%	10.79%	-3.46%
• Benchmark	2.06%	7.00%	10.80%	-3.37%
+/- Benchmark	-0.03%	-0.13%	-0.02%	-0.09%

Annual Performance	2023	2022	2021	2020	2019	2018
• VLXVX	20.15%	-17.39%	16.46%	16.17%	24.96%	-7.95%
• Benchmark	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%
+/- Benchmark	0.31%	-1.44%	-1.71%	2.18%	0.23%	0.00%
Peer Group Rank	55	19	70	62	100	1

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VLXVX	5.34%	6.64%	9.24%	-6.60%
• Benchmark	5.19%	6.41%	10.03%	-6.04%
+/- Benchmark	0.16%	0.23%	-0.79%	-0.56%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VLXVX	9.66%	9.98%	10.91%	5.97%	7.55%	6.64%
• Benchmark	9.92%	10.20%	11.09%	6.04%	7.60%	6.90%
+/- Benchmark	-0.26%	-0.22%	-0.19%	-0.07%	-0.05%	-0.25%
Peer Group Rank	50	62	75	25	50	25

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VLXVX	-14.20%	-5.63%	5.66%	-1.11%
• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
+/- Benchmark	0.24%	-0.65%	-0.59%	-0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.82	0.00	-0.15	0.00	-	-
Beta	0.99	1.00	0.99	1.00	-	-
Standard Deviation	15.81	15.93	16.32	16.51	-	-
Sharpe Ratio	0.12	0.18	0.51	0.52	-	-
Information Ratio	-0.69	-	-0.22	-	-	-
Treynor Ratio	0.76	1.62	7.44	7.60	-	-
Upside Capture Ratio	97.72	100.00	98.71	100.00	-	-
Downside Capture Ratio	101.16	100.00	99.38	100.00	-	-

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VLXVX	6.61%	4.55%	13.95%	7.36%
• Benchmark	6.16%	5.61%	14.56%	6.61%
+/- Benchmark	0.44%	-1.06%	-0.61%	0.74%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VLXVX	18.59%	-19.92%	8.00%	0.27%
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	0.66%	0.94%	0.19%	-0.19%

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

# Vanguard Target Retirement 2065 Fund (USD)

## Performance 07-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.40	4.75	10.11	—	9.39
Std 06-30-2024	16.63	—	9.66	—	9.16
Total Return	15.40	4.75	10.11	—	9.39

	+/- Std Index	+/- Cat Index	% Rank Cat
	4.89	3.06	3.82
	1.40	0.99	1.26
	60	42	61
No. in Cat	194	139	29

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

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

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

### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

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

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

### MFT Statistics

	Standard Index	Best Fit Index
Alpha	3.68	-0.91
Beta	1.24	0.94
R-Squared	97.49	99.51

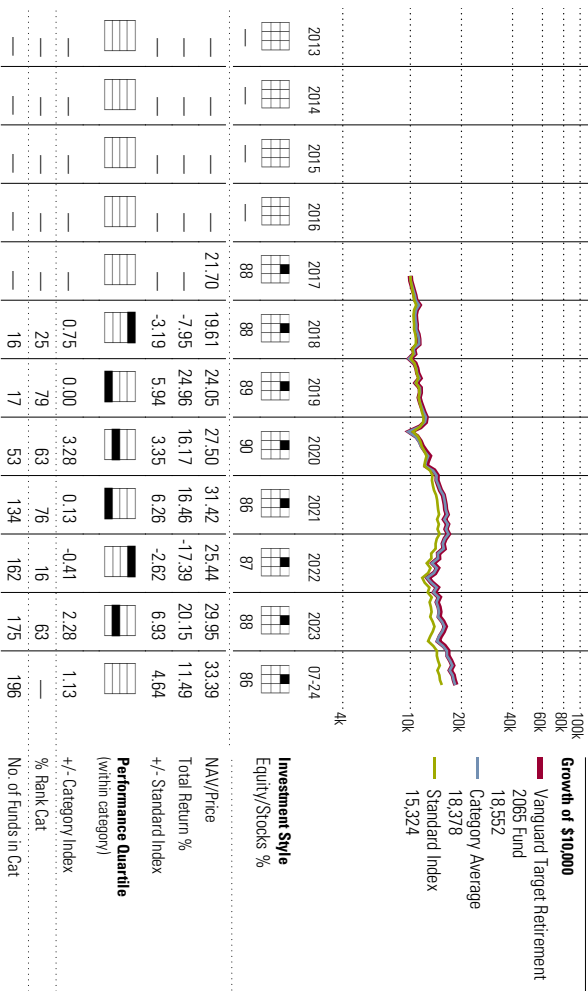
12-Month Yield	1.85%
Potential Cap Gains Exp	2.08%

## Operations

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

<b>Morningstar Madelist Rating™</b>	<b>Analyst-Driven %</b>	<b>Morningstar Rating™</b>
Silver	100.00	★★★
03-04-2024	Data Coverage %	139 US Fund
100.00	Target-Date	2065+

<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
Risk TR USD	Mod 2060 TR USD	2065+



## Portfolio Analysis 06-30-2024

### Asset Allocation %

	Net %	Long %	Short %
Cash	2.55	4.66	2.11
US Stocks	53.20	53.20	0.00
Non-US Stocks	34.96	34.96	0.00
Bonds	9.23	9.24	0.00
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	102.11	2.11

### Equity Style

Value	Share Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	—	13.1	1.03	1.00	2.6
Mid	—	2.6	1.08	0.99	98853
Small	—	—	—	—	1.68

### Portfolio Statistics

	Port	Rel Index	Rel Cat	Stocks %	Rel Std Index
Avg Eff Maturity	8.63	—	—	<b>47.8</b>	<b>1.15</b>
Avg Eff Duration	6.46	—	—	7.3	1.44
Avg Wtd Coupon	3.18	—	—	4.5	0.94
Avg Wtd Price	—	—	—	11.3	0.87
Technology	—	—	—	24.7	1.33

## Fixed-Income Style

Ltd	Med	Ext	Hgt	Med	Low
—	—	—	—	—	—

### Credit Quality Breakdown 03-31-2024

	Bond %
AAA	56.58
AA	10.45
A	17.16
BBB	14.96
BB	0.00
B	0.00
Below B	0.50
NR	0.36

## Regional Exposure

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

## Base Currency:

Base Currency:	USD
Ticker:	VLXX
ISIN:	US92202E6804
Minimum Initial Purchase:	\$1,000

## Purchase Constrains:

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

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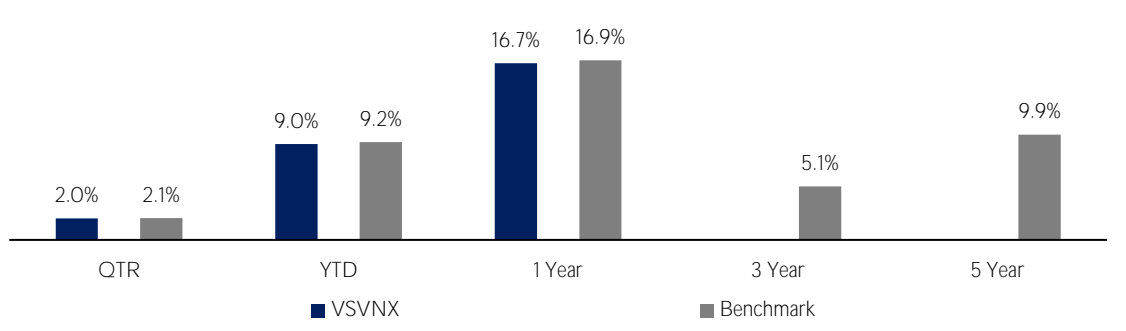
Vanguard Target Retirement 2070 Fund  
VSVNX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	Vanguard Target Retirement 2070 Fund
Ticker	VSVNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	6/28/2022
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	2.17 Years
Fund Size	\$813,495,558

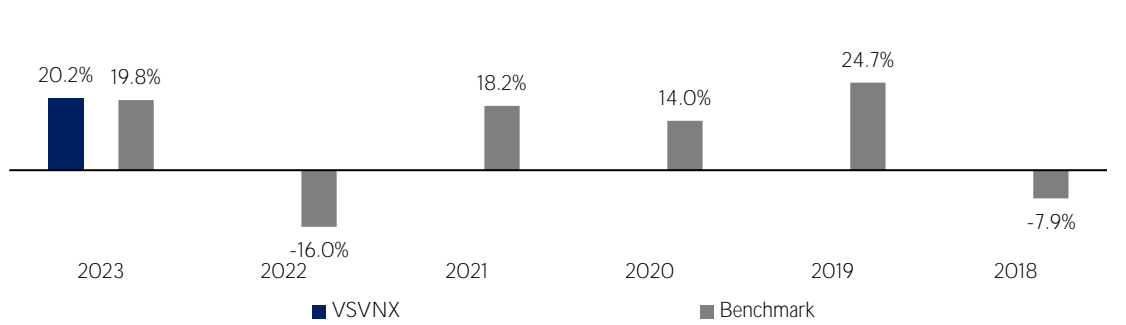
**Trailing Performance**



**Fund Characteristics**

	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$97,262	\$9,776
P/E Ratio (TTM)	20.34	-0.07
P/B Ratio (TTM)	2.64	-0.01
Est. Dividend Yield	2.20%	0.01%

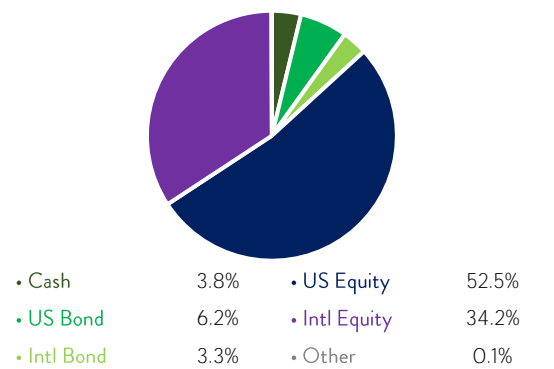
**Annual Performance**



**Sector Allocations**

	VSVNX	Category	+/- Category
Materials	4.3%	4.6%	-0.3%
Communication Services	7.3%	7.0%	0.3%
Consumer Discretionary	10.4%	10.4%	0.1%
Consumer Staples	5.9%	5.8%	0.1%
Healthcare	10.8%	11.1%	-0.3%
Industrials	11.3%	11.8%	-0.5%
Real Estate	2.8%	3.9%	-1.2%
Technology	24.7%	23.0%	1.7%
Energy	4.5%	4.7%	-0.3%
Financial Services	15.4%	15.3%	0.2%
Utilities	2.6%	2.4%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2070 Fund

VSVNX

Fund Fact Sheet

Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	2.01%	9.03%	16.65%	-	-	-
• Benchmark	2.06%	9.21%	16.93%	5.05%	9.92%	-
+/- Benchmark	-0.04%	-0.18%	-0.28%	-	-	-
Peer Group Rank	31	72	60	-	-	-

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VSVNX	2.01%	6.88%	10.83%	-3.47%
• Benchmark	2.06%	7.00%	10.80%	-3.37%
+/- Benchmark	-0.04%	-0.13%	0.03%	-0.10%

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

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VSVNX	5.39%	6.64%	9.21%	-6.57%
• Benchmark	5.19%	6.41%	10.03%	-6.04%
+/- Benchmark	0.20%	0.24%	-0.81%	-0.52%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VSVNX	-	-	-	-	-	-
• Benchmark	9.92%	10.20%	11.09%	6.04%	7.60%	6.90%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VSVNX	-	-	-	-
• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
+/- Benchmark	-	-	-	-

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-	0.00	-	0.00	-	-
Beta	-	1.00	-	1.00	-	-
Standard Deviation	-	15.93	-	16.51	-	-
Sharpe Ratio	-	0.18	-	0.52	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	1.62	-	7.60	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VSVNX	-	-	-	-
• Benchmark	6.16%	5.61%	14.56%	6.61%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VSVNX	-	-	-	-
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	-	-	-	-

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# Vanguard Target Retirement 2070 Fund (USD)

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

**Analyst-Driven % Standard Index**  
 100.00  
**Morningstar Mod**  
 Data Coverage % Tgt Risk TR USD  
 100.00

**Category Index**  
 Morningstar  
 Lifetime Mod 2060 2065+  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date

**Performance 07-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	-3.47	10.83	20.24
2024	6.88	2.01	—	—	11.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.38	—	—	—	15.57
Std 06-30-2024	16.65	—	—	—	15.03
Total Return	15.38	—	—	—	15.57

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.87	1.38	64	194

7-day Yield  
 30-day SEC Yield

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

**Front-End Load %**  
**Deferred Load %**  
**Fund Expenses**  
 Management Fees %  
 12b1 Expense %  
**Gross Expense Ratio %**

NA	NA	0.00	NA	0.08
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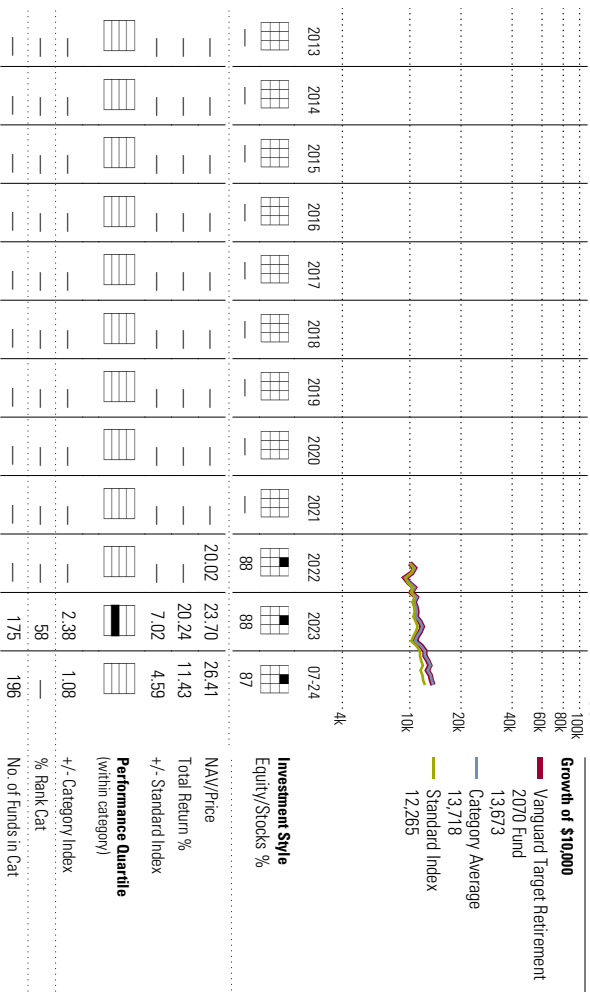
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	139 funds	29 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Shape Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

12-Month Yield	—
Potential Cap Gains Exp	0.30%

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



**Portfolio Analysis 06-30-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clg since 05-2024	Share Amount	Holdings: 11,298 Total Stocks, 15,349 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	1.74	3.85	2.11	—	—	—	—
US Stocks	53.65	53.65	0.00	—	—	—	53.87
Non-US Stocks	34.92	34.92	0.00	—	—	—	35.92
Bonds	9.63	9.64	0.00	—	—	—	7.00
Other/Not Clsfd	0.06	0.06	0.00	—	—	—	2.99
Total	100.00	102.11	2.11	—	—	—	—

**Equity Style**

Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	13.1	1.03	2.6	1.00
High	Mid	Low	—	—	—	1.11
Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price			

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity <th>Avg Eff Duration <th>Avg Wld Coupon </th></th>	Avg Eff Duration <th>Avg Wld Coupon </th>	Avg Wld Coupon
High	Mid	Low	8.59	6.35	—

**Credit Quality Breakdown 06-30-2024**

	Bond %
AAA	57.59
AA	10.23
A	16.71
BBB	14.60
BB	0.00
B	0.00
Below B	0.47
NR	0.38

**Regional Exposure**

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

**Base Currency:** USD  
**Tickers:** VSWNX  
**ISIN:** US92202E6648  
**Minimum Initial Purchase:** \$1,000

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

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.16</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

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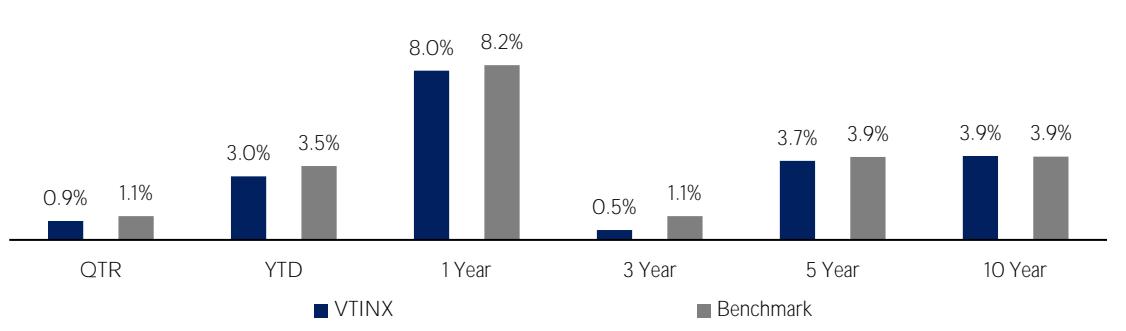
Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 06/30/2024

Product Details

Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.50 Years
Fund Size	\$35,659,188,376

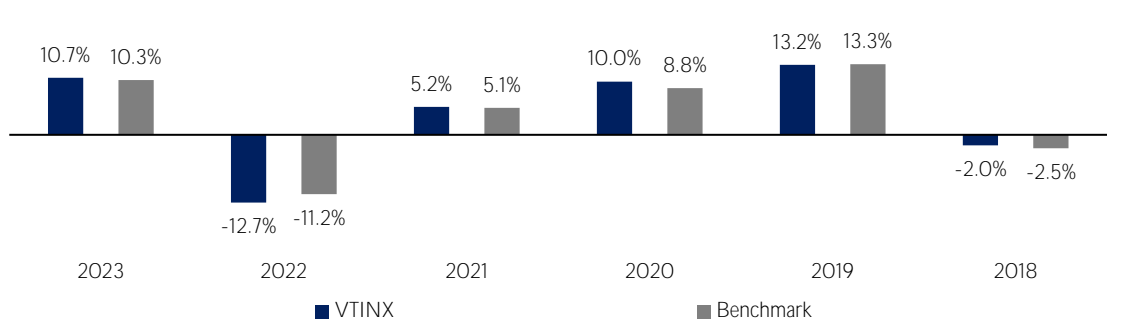
Trailing Performance



Fund Characteristics

VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$97,125 \$1,344
P/E Ratio (TTM)	20.33 -0.47
P/B Ratio (TTM)	2.64 -0.02
Est. Dividend Yield	2.21% -0.12%

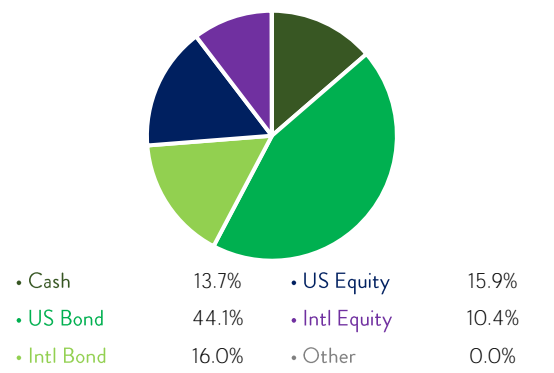
Annual Performance



Sector Allocations

VTINX	Category	+/- Category	
Materials	4.3%	3.7%	0.5%
Communication Services	7.3%	6.8%	0.5%
Consumer Discretionary	10.4%	9.8%	0.6%
Consumer Staples	5.9%	5.7%	0.2%
Healthcare	10.8%	10.8%	0.0%
Industrials	11.3%	10.4%	0.9%
Real Estate	2.8%	7.9%	-5.1%
Technology	24.7%	23.1%	1.6%
Energy	4.5%	4.3%	0.1%
Financial Services	15.4%	14.5%	0.9%
Utilities	2.6%	2.9%	-0.4%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	0.89%	3.00%	7.96%	0.46%	3.72%	3.95%
• Benchmark	1.12%	3.47%	8.22%	1.12%	3.91%	3.92%
+/- Benchmark	-0.23%	-0.48%	-0.26%	-0.66%	-0.18%	0.03%
Peer Group Rank	42	68	58	42	44	28

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VTINX	0.89%	2.09%	7.34%	-2.35%
• Benchmark	1.12%	2.33%	7.39%	-2.61%
+/- Benchmark	-0.23%	-0.24%	-0.05%	0.26%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTINX	10.74%	-12.74%	5.25%	10.02%	13.16%	-1.99%
• Benchmark	10.35%	-11.17%	5.11%	8.81%	13.33%	-2.54%
+/- Benchmark	0.39%	-1.57%	0.14%	1.21%	-0.17%	0.55%
Peer Group Rank	43	48	63	32	47	15

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTINX	1.36%	4.23%	3.74%	-4.64%
• Benchmark	1.59%	3.85%	4.50%	-3.97%
+/- Benchmark	-0.23%	0.37%	-0.76%	-0.67%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VTINX	3.72%	4.14%	4.83%	2.69%	3.45%	3.26%
• Benchmark	3.91%	4.25%	4.90%	2.59%	3.46%	3.27%
+/- Benchmark	-0.18%	-0.11%	-0.07%	0.09%	-0.01%	-0.02%
Peer Group Rank	44	43	43	22	32	29

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTINX	-7.37%	-4.77%	2.01%	-0.13%
• Benchmark	-7.29%	-4.52%	1.99%	-0.03%
+/- Benchmark	-0.09%	-0.25%	0.03%	-0.11%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.59	0.00	-0.19	0.00	0.03	0.00
Beta	1.03	1.00	1.01	1.00	1.00	1.00
Standard Deviation	8.66	8.40	7.87	7.75	6.17	6.15
Sharpe Ratio	-0.30	-0.23	0.21	0.24	0.40	0.40
Information Ratio	-0.67	-	-0.21	-	0.04	-
Treynor Ratio	-2.90	-2.31	1.39	1.59	2.34	2.31
Upside Capture Ratio	99.87	100.00	100.63	100.00	99.62	100.00
Downside Capture Ratio	105.56	100.00	102.91	100.00	99.00	100.00

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTINX	3.23%	0.08%	5.15%	3.12%
• Benchmark	3.06%	0.03%	4.93%	2.73%
+/- Benchmark	0.17%	0.04%	0.22%	0.39%

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTINX	7.84%	-5.91%	2.60%	1.52%
• Benchmark	8.18%	-6.69%	3.05%	1.32%
+/- Benchmark	-0.34%	0.77%	-0.45%	0.21%

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



# Vanguard Target Retirement Income Fund (USD)

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

## Performance 07-31-2024

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

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

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

No. in Cat	151	142	124	81
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## 7-day Yield

30-day SEC Yield 08-02-24	3.00	3.00
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## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

## Fees and Expenses

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

## Risk and Return Profile

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

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

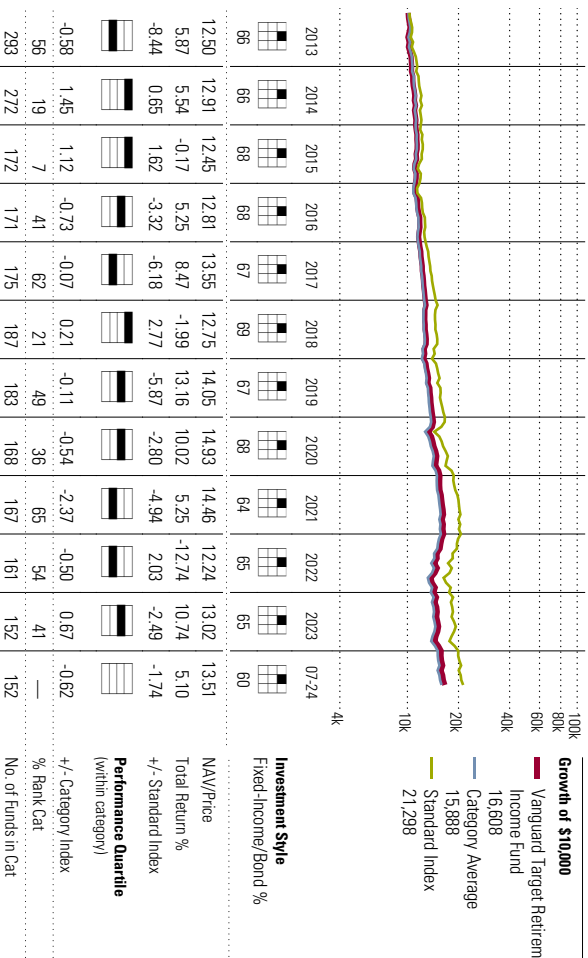
MFR Statistics	Standard Index	Best Frk Index Morningstar US Con Tgr Alloc NR USD
Alpha	-1.65	0.67
Beta	0.67	1.06
R-Squared	96.05	98.99

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

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.5 Years
Objective:	Asset Allocation

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

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



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings: 9,483 Total Stocks, 18,888 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	4.09	15.17	11.09	—	—	—	—
US Stocks	17.63	17.63	0.00	—	1,408 mil	Vanguard Total Bond Market II ldx	36.96
Non-US Stocks	11.51	11.51	0.00	—	26 mil	Vanguard Total Stock Mkt ldx Insl	17.70
Bonds	66.73	66.75	0.02	—	249 mil	Vanguard Shrt-Term Infr-Port Sec I	16.82
Other/Not Cstfd	0.05	0.05	0.00	—	217 mil	Vanguard Total Intl Bd II ldx Insl	15.89
Total	100.00	111.11	11.11	—	218 mil	Vanguard Total Intl Stock Index Inv	11.84

Equity Style	Value	Blend	Growth	Portfolio Statistics
Large	■	■	■	P/E Ratio TTM 20.3
Mid	■	■	■	P/C Ratio TTM 13.1
Small	■	■	■	P/B Ratio TTM 2.6
	■	■	■	Geo Avg Mkt Cap 97125
	■	■	■	1.69
	■	■	■	1.01

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

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

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.15</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

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# Vanguard Target Retirement 2020 Trust II (USD)

**Morningstar Rating™**  
★★★★  
135 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 Managers(s)

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

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	135	Avg	Avg	3★
5 Yr	123	Avg	Avg	3★
10 Yr	70	+Avg	Avg	4★

### Net Performance 07-31-2024

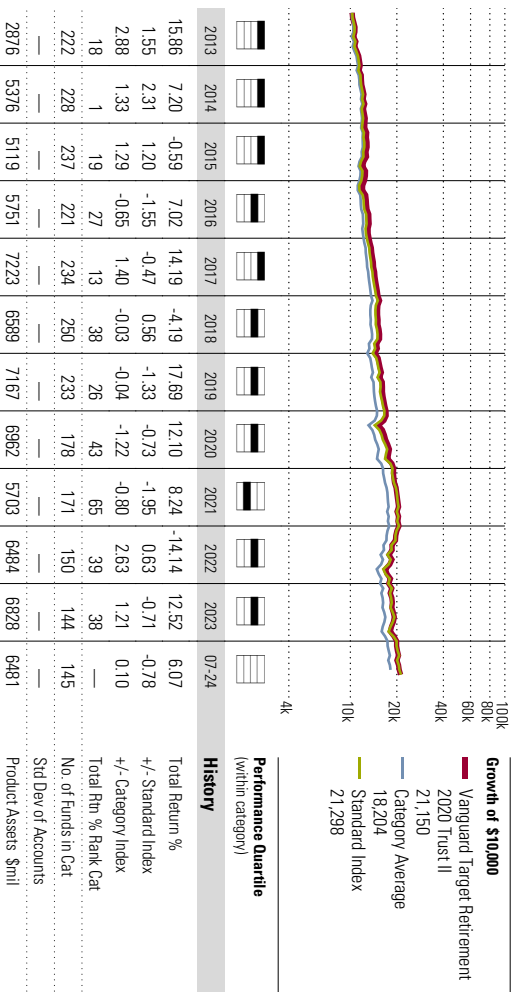
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	—	—	6.07

### Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.06	-0.49	—	10206
3 Mo	5.65	-0.50	—	10565
1 Yr	9.80	-0.71	—	10980
3 Yr	1.34	-0.35	—	10408
5 Yr	5.55	-0.74	—	13103
10 Yr	5.74	-0.23	—	17474
15 Yr	7.56	0.09	—	29851
Incept	5.95	-0.39	—	10000

### Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Trg Alloc NR USD
Alpha	-0.82	-0.41
Beta	0.80	1.02
R-Squared	98.05	99.46
Standard Deviation	10.26	10.26
Mean	1.34	1.34
Sharpe Ratio	-0.17	-0.17
12-Month Yield	—	—



### Portfolio Analysis 06-30-2024

Category	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 10,037 Total Stocks, 18,299 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	3.57	13.69	10.12	—	—	—	—
US Stocks	22.71	22.71	0.00	—	—	—	—
Non-US Stocks	15.10	15.10	0.00	—	—	—	—
Bonds	58.57	58.59	0.02	—	—	—	—
Other/Not Cstfd	0.05	0.05	0.00	—	—	—	—
Total	100.00	110.14	10.14	—	—	—	—

### Equity Style

Market Cap	Rel
Grant	42.7
Large	31.5
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap (\$mil)	96,290.7

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Eings	11.25
Price/Book	2.63	Book Value	6.09
Price/Sales	1.94	Sales	6.93
Price/Cash Flow	13.08	Cash Flow	6.76
Dividend Yield	2.22	Trailing Earnings	6.29

### Fixed-Income Style

Avg Eff Duration	5.52
Avg Eff Maturity	7.33
Avg Wld Coupon	2.73
Avg Wld Price	92.67

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

Address: The Vanguard Group Inc. P. O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$6,480.71 mil

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# Vanguard Target Retirement 2025 Trust II (USD)

**Morningstar Rating™**  
★★★★  
197 Target-Date 2025

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Target-Date 2025  
Lifetime Mod  
2025 TR USD

### Portfolio Managers(s)

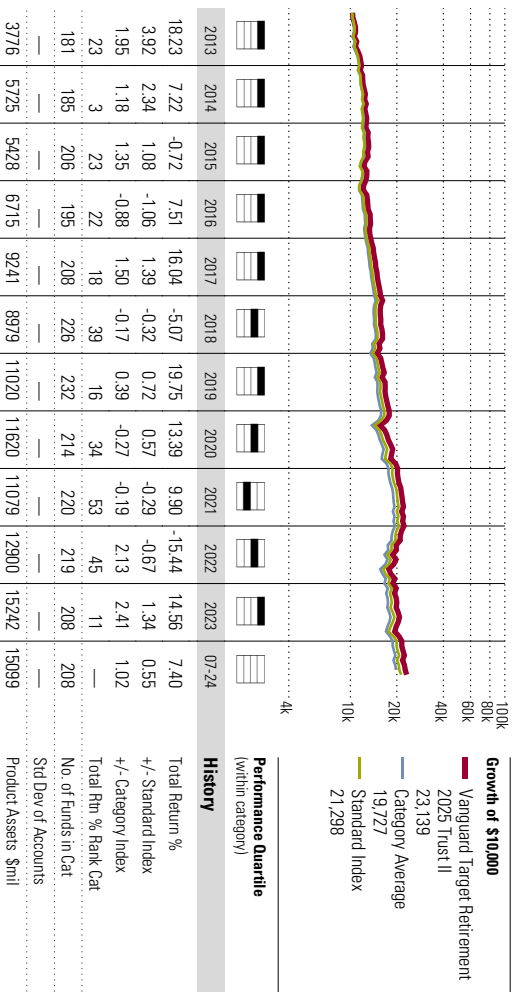
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Allaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	197	+Avg	+Avg	Avg	4★
5 Yr	170	+Avg	+Avg	Avg	4★
10 Yr	110	High	High	Avg	4★

### Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	—	—	7.40



Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.13	-0.42	—	10213
3 Mo	6.31	0.16	—	10631
1 Yr	11.21	0.71	—	11121
3 Yr	2.02	0.32	—	10617
5 Yr	6.59	0.30	—	13759
10 Yr	6.47	0.50	—	18726
15 Yr	8.30	0.83	—	33060
Incept	6.43	0.10	—	10000

### Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.15	0.05
Beta	0.93	0.90
R-Squared	98.54	99.39
Standard Deviation	11.84	11.84
Mean	2.02	2.02
Sharpe Ratio	-0.07	-0.07
12-Month Yield	—	—

### Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 10,510 Total Stocks, 18,603 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.10	11.80	8.70	—	—	—	—
US Stocks	30.99	30.99	0.00	—	94 mil	Vanguard Total Stock Mkt I dx Instl	31.11
Non-US Stocks	20.26	20.26	0.00	—	2,262 mil	Vanguard Total Bond Market II dx I	28.81
Bonds	45.59	45.61	0.02	—	237 mil	Vanguard Intl Trl Intl Sbk Mkt Id	20.60
Other/Not Cstfd	0.06	0.06	0.00	—	349 mil	Vanguard Total Intl Bd II dx Instl	12.43
Total	100.00	108.72	8.72	—	189 mil	Vanguard Srt-Term Infl-Prot Sec I	6.21

### Equity Style

Market Cap	Grant	Rel
Large	Large	42.7
Mid	Medium	31.5
Small	Small	19.1
Micro	Micro	5.4
Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	97,031.1

### Value Grades

	%	Growth Grades	%
Price/Earnings	20.33	Projected Eings	11.26
Price/Book	2.64	Book Value	6.09
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.12	Cash Flow	6.78
Dividend Yield	2.21	Trailing Earnings	6.29

### Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Value	■	■	■	5.84	7.81	2.91	92.19
Mid	■	■	■				
Low	■	■	■				

### Account Size Breakdown

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

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

Address: The Vanguard Group Inc. P. O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$15,099.20 mil

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.15</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

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# Vanguard Target Retirement 2030 Trust II (USD)

**Morningstar Rating™**  
★★★★  
199 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 Managers(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altiaga-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 Avg	Morningstar Rating
3 Yr	199	+Avg	Risks Cat	Avg	4★
5 Yr	188	+Avg	Avg	Avg	4★
10 Yr	107	+Avg	-Avg	Avg	4★

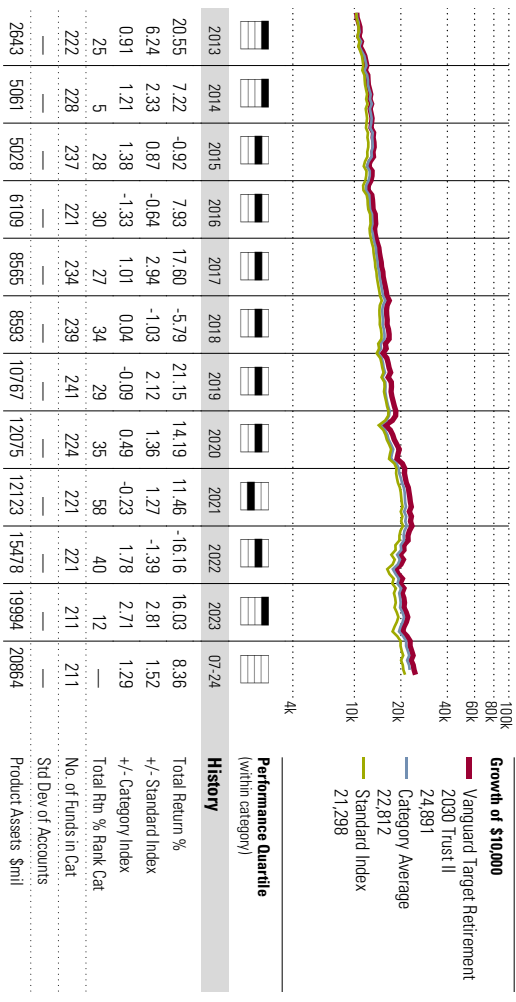
## Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	—	—	8.96

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	10221
3 Mo	6.83	0.68	—	10683
1 Yr	11.25	1.74	—	11225
3 Yr	2.62	0.92	—	10806
5 Yr	7.43	1.14	—	14311
10 Yr	7.04	1.07	—	19751
15 Yr	8.92	1.45	—	36044
Incept	6.81	0.48	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.97	0.85
Beta	1.02	0.99
R-Squared	98.57	99.43
Standard Deviation	12.83	12.83
Mean	2.82	2.82
Sharpe Ratio	-0.01	-0.01
12-Month Yield	—	—



## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 10,775 Total Stocks, 18,507 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	2.78	10.78	8.00	—	—	—	—
US Stocks	36.94	36.94	0.00	—	—	—	—
Non-US Stocks	23.83	23.83	0.00	—	—	—	—
Bonds	36.39	36.40	0.02	—	—	—	—
Other/Not Cstfd	0.06	0.06	0.00	—	—	—	—
Total	100.00	108.01	8.01	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	42.7
Large	31.5
Medium	19.1
Small	5.4
Micro	1.4

Geo Avg Cap(\$mil) 97,605.2

Value Grades	%	Growth Grades	%
Price/Earnings	20.36	Projected Eings	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.14	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

## Fixed-Income Style

Market Cap	Rel
High	6.35
Mid	8.59
Low	3.19
Avg Wld Price	91.42

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

Address: The Vanguard Group Inc. P.O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$20,863.73 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.16</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

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# Vanguard Target Retirement 2035 Trust II (USD)

**Morningstar Rating™**  
★★★★  
191 Target-Date 2035

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar Category™  
Morningstar Target-Date 2035  
Lifetime Mod  
2035 TR USD

## Portfolio Managers(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Allaga-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	191	+Avg	-Avg	4★
5 Yr	167	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

## Net Performance 07-31-2024

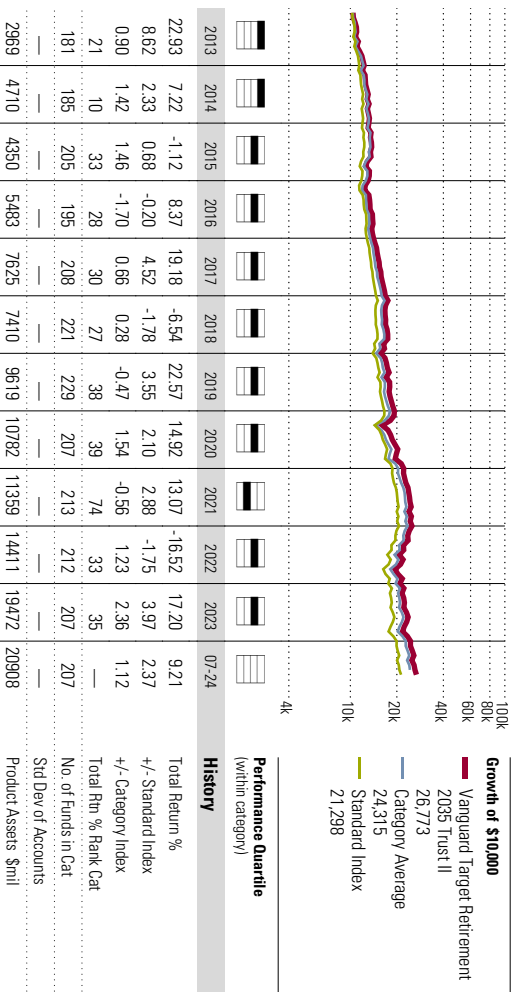
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	—	—	9.21

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	10221
3 Mo	7.15	1.00	—	10715
1 Yr	13.12	2.61	—	11312
3 Yr	3.22	1.53	—	10998
5 Yr	8.28	1.98	—	14882
10 Yr	7.61	1.64	—	20825
15 Yr	9.53	2.06	—	39175
Incept	7.25	0.92	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	1.73	1.61
Beta	1.08	1.05
R-Squared	98.41	99.28
Standard Deviation	13.76	13.76
Mean	3.22	3.22
Sharpe Ratio	0.04	0.04
12-Month Yield	—	—



## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 9% Turnover Ratio	Net Assets %
Cash	2.58	9.02	6.43	—	10,911	Total Fixed-Income, 18-151	100.00
US Stocks	41.96	41.96	0.00	—	186 mil	Vanguard Total Stock Mkt Idx Instl	42.14
Non-US Stocks	26.24	26.24	0.00	—	452 mil	Vanguard Instl Trl Intl Sbk Mkt Id	26.67
Bonds	29.15	29.16	0.01	—	2,434 mil	Vanguard Total Bond Market III Idx I	21.06
Other/Not Cstfd	0.06	0.06	0.00	—	379 mil	Vanguard Total Intl Bd II Idx Instl	9.17
Total	100.00	106.45	6.45	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	42.6
Large	31.4
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	98,980.0

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Frngs	11.27
Price/Book	2.66	Book Value	6.08
Price/Sales	1.96	Sales	6.66
Price/Cash Flow	13.20	Cash Flow	6.82
Dividend Yield	2.19	Trailing Earnings	6.29

## Fixed-Income Style

High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
■	■	■	6.35	8.59	3.19	91.42

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

Address: The Vanguard Group Inc. P.O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$20,908.00 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>0.84</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.9</b>	<b>1.16</b>
Communication Services	7.4	1.45
Energy	4.4	0.94
Industrials	11.2	0.87
Technology	24.9	1.34
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

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# Vanguard Target Retirement 2040 Trust II (USD)

**Morningstar Rating™**  
★★★★  
194 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 Altaga-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	194	Avg	-Avg	4★
5 Yr	189	Avg	-Avg	4★
10 Yr	107	Avg	-Avg	4★

## Net Performance 07-31-2024

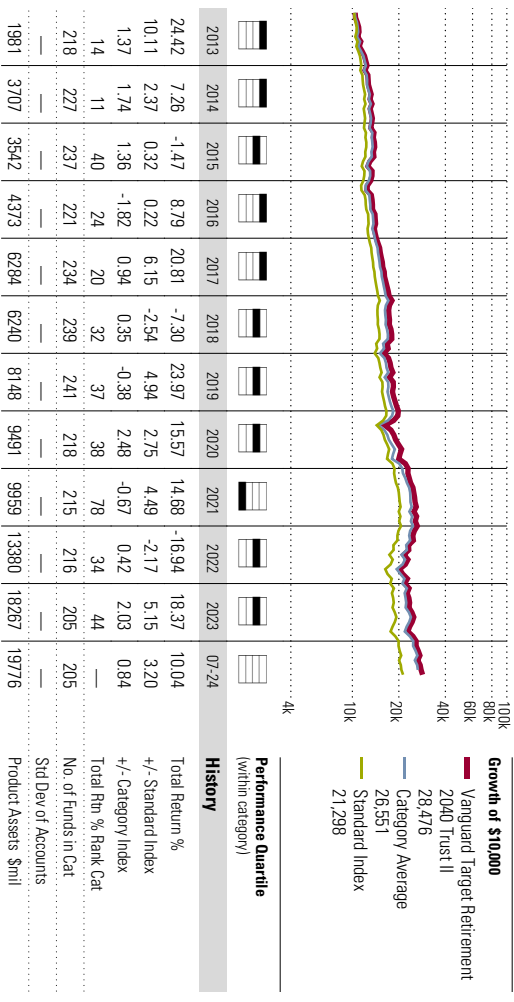
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.88
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.97
2024	5.81	1.75	—	—	10.04

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	102/21
3 Mo	7.44	1.29	—	107/44
1 Yr	13.95	3.44	—	113/95
3 Yr	3.80	2.10	—	113/83
5 Yr	9.08	2.79	—	154/46
10 Yr	8.14	2.17	—	218/76
15 Yr	10.00	2.52	—	417/45
Incept	7.68	1.35	—	100/00

## Risk and Return Profile 3 Yr

M&T Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tr Alloc NR USD
Alpha	2.48	-1.13
Beta	1.15	1.02
R-Squared	98.07	99.32
Standard Deviation	14.60	14.60
Mean	3.80	3.80
Sharpe Ratio	0.09	0.09
12-Month Yield	—	—



## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,042 Total Stocks, 17,619 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	2.44	7.37	4.92	—	—	—	—
US Stocks	46.43	46.43	0.00	—	191 ml	Vanguard Total Stock Mkt Tdk Instl	46.62
Non-US Stocks	29.01	29.01	0.00	—	462 ml	Vanguard Instl Trl Intl Sk Mkt Id	29.48
Bonds	22.06	22.07	0.01	—	1,699 ml	Vanguard Total Bond Market III Idx I	15.89
Other/Not Cstfd	0.06	0.06	0.00	—	268 ml	Vanguard Total Intl Bd II Idx Instl	6.99
Total	100.00	104.93	4.93	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	42.6
Large	31.4
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$ml)	99,004.0

Value Grades	%	Growth Grades	%
Price/Earnings	20.45	Projected Frngs	11.27
Price/Book	2.66	Book Value	6.08
Price/Sales	1.96	Sales	6.66
Price/Cash Flow	13.20	Cash Flow	6.82
Dividend Yield	2.19	Trailing Earnings	6.29

## Fixed-Income Style

High	Mid	Low	Avg Eff Duration	6.36
High	Mid	Low	Avg Eff Maturity	8.59
High	Mid	Low	Avg Wld Coupon	3.19
High	Mid	Low	Avg Wld Price	91.42

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

Value Grades	%	Growth Grades	%
Price/Earnings	20.45	Projected Frngs	11.27
Price/Book	2.66	Book Value	6.08
Price/Sales	1.96	Sales	6.66
Price/Cash Flow	13.20	Cash Flow	6.82
Dividend Yield	2.19	Trailing Earnings	6.29

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

Address: The Vanguard Group Inc. P. O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$19,775.87 mil

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# Vanguard Target Retirement 2045 Trust II (USD)

**Morningstar Rating™** **★★★★**  
 191 Target-Date 2045

**Standard Index** Morningstar Mod  
 Tgt Risk TR USD

**Category Index** Morningstar  
 Lifetime Mod

**Morningstar Category™** Target-Date 2045  
 2045 TR USD

### Portfolio Managers(s)

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

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risks vs Cat -Avg	Morningstar Rating
3 Yr	191	Avg	-Avg	4★
5 Yr	167	Avg	-Avg	4★
10 Yr	107	Avg	-Avg	4★

### Net Performance 07-31-2024

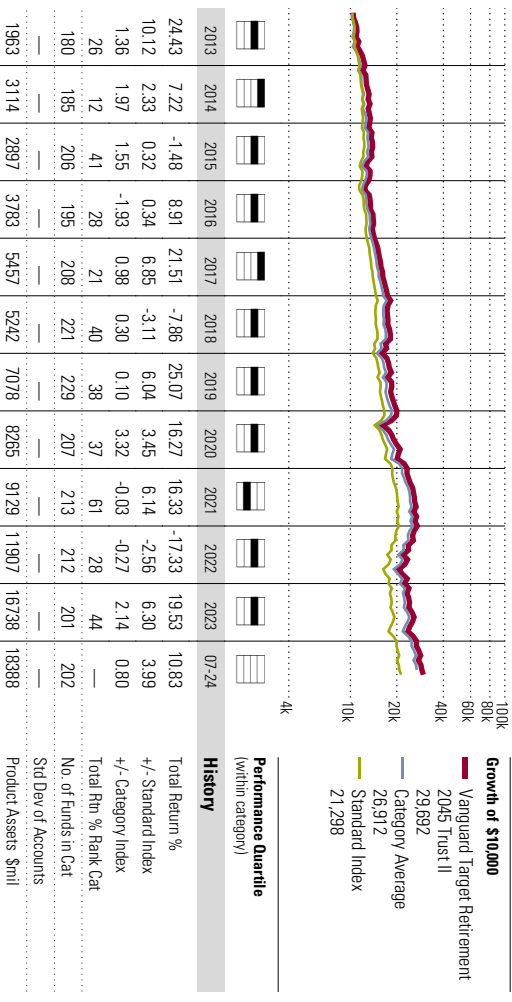
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	—	—	10.83

### Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	102/21
3 Mo	7.73	1.58	—	107/73
1 Yr	14.75	4.24	—	114/75
3 Yr	4.37	2.68	—	113/71
5 Yr	9.89	3.59	—	160/23
10 Yr	8.59	2.62	—	2280/7
15 Yr	10.30	2.83	—	435/38
Incept	7.94	1.60	—	100/00

### Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.23	MSCI ACWI/NR USD -1.25
Beta	1.21	0.92
R-Squared	97.63	99.45
Standard Deviation	15.45	15.45
Mean	4.37	4.37
Shape Ratio	0.13	0.13
12-Month Yield	—	—



### Portfolio Analysis 06-30-2024

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Total	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	18388
Net Return %	24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	10.83
+/- Standard Index	10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	3.99
+/- Category Index	1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.80
Total Rtn % Rank Cat	26	12	41	28	21	40	38	37	61	28	44	—
No. of Funds in Cat	180	185	206	195	208	221	229	207	213	212	201	202
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	18388

### Composition %

Category	Net %	Long %	Short %	Rel
Cash	2.16	5.53	3.37	42.7
US Stocks	50.55	50.55	0.00	31.5
Non-US Stocks	32.28	32.28	0.00	19.1
Bonds	14.95	14.96	0.01	5.4
Other/Not Clsfd	0.06	0.06	0.00	1.4
Total	100.00	103.38	3.38	98.06/0.5

### Equity Style

Market Cap	Market Cap	Rel
Large	Grant	42.7
Mid	Large	31.5
Small	Medium	19.1
Micro	Small	5.4
Geo Avg Cap(\$mil)	Micro	1.4

### Value Grades

Grade	%	Growth Grades	%
Price/Earnings	20.39	Projected Frngs	11.27
Price/Book	2.65	Book Value	6.08
Price/Sales	1.96	Sales	6.95
Price/Cash Flow	13.16	Cash Flow	6.80
Dividend Yield	2.20	Trailing Earnings	6.29

### Fixed-Income Style

Style	High	Mid	Low	Avg Eff Duration	Rel
High	█	█	█	Avg Eff Duration	6.36
Mid	█	█	█	Avg Eff Maturity	8.59
Low	█	█	█	Avg Wld Coupon	3.18
Avg Wld Price	—	—	—	Avg Wld Price	—

### Account Size Breakdown

Account Size	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  
 Phone: —  
 Web Address: —

Date of Inception: 2008-02-29  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$18,388.30 mil

Sector	Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>		<b>32.8</b>	<b>0.85</b>
Basic Materials	4.2	4.2	0.92
Consumer Cyclical	10.4	10.4	1.01
Financial Services	15.4	15.4	0.91
Real Estate	2.8	2.8	0.40
<b>Sensitive</b>		<b>47.8</b>	<b>1.16</b>
Communication Services	7.4	7.4	1.45
Energy	4.5	4.5	0.94
Industrials	11.3	11.3	0.87
Technology	24.8	24.8	1.33
<b>Defensive</b>		<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	5.9	0.95
Healthcare	10.8	10.8	1.04
Utilities	2.6	2.6	0.80

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# Vanguard Target Retirement 2050 Trust II (USD)

**Morningstar Rating™**  
★★★★  
192 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 Altaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

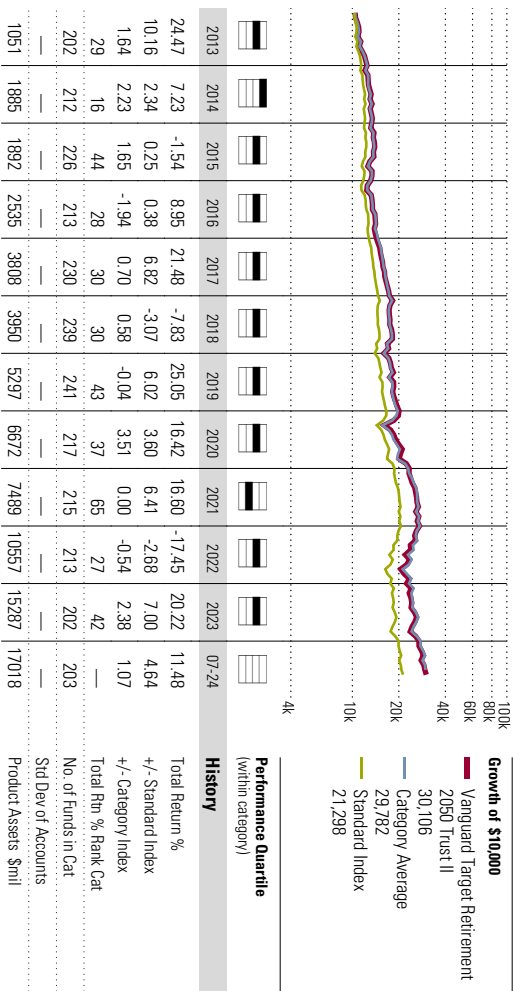
## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	192	+Avg	-Avg	4★
5 Yr	189	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

## Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.80
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	—	—	11.48

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.20	-0.35	—	102.20
3 Mo	7.98	1.83	—	107.98
1 Yr	15.41	4.90	—	115.41
3 Yr	4.76	3.07	—	11.497
5 Yr	10.20	3.90	—	16.249
10 Yr	8.74	2.77	—	23.122
15 Yr	10.40	2.92	—	44.083
Incept	8.04	1.71	—	100.00



## Portfolio Analysis 06-30-2024

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	11.48
10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.88	7.00	4.64
1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	1.07
29	16	44	28	30	30	43	37	65	27	42	—
202	212	226	213	230	239	241	217	215	213	202	203
—	—	—	—	—	—	—	—	—	—	—	—
1051	1895	1892	2535	3808	3950	5297	6672	7489	10557	15287	17018
—	—	—	—	—	—	—	—	—	—	—	—

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.46	99.51
Standard Deviation	15.87	15.87
Mean	4.76	4.76
Shape Ratio	0.15	0.15
12-Month Yield	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.7
Mid	Large	31.5
Small	Medium	19.1
Micro	Small	5.4
Geo Avg Cap(\$mil)	Micro	1.4

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

Value Grades	%	Growth Grades	%
Price/Earnings	20.37	Projected Fngs	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.96	Sales	6.95
Price/Cash Flow	13.15	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

## Fixed-Income Style

Value	High	Mid	Low	Avg Eff Duration
Large	█	█	█	6.36
Mid	█	█	█	8.59
Small	█	█	█	3.18
Micro	█	█	█	Avg Wld 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**  
**Production Focus:** Institutional  
**Investment Minimum (\$mil):** —  
**% Portfolios Customized:** —  
**% Portfolio Tax-Managed:** —

**Address:** The Vanguard Group Inc. P. O. Box 2600  
**Phone:** —  
**Web Address:** —

**Date of Inception:** 2008-02-29  
**GIIPS Compliance Date:** —  
**No. of Accounts:** 0  
**Total Asset - Share Class:** \$17,017.85 mil

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# Vanguard Target Retirement 2055 Trust II (USD)

**Morningstar Rating™**  
★★★★  
191 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 Managers(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risks vs Cat Avg	Morningstar Rating
3 Yr	191	Avg	Low	4★
5 Yr	167	Avg	-Avg	4★
10 Yr	101	+Avg	-Avg	4★

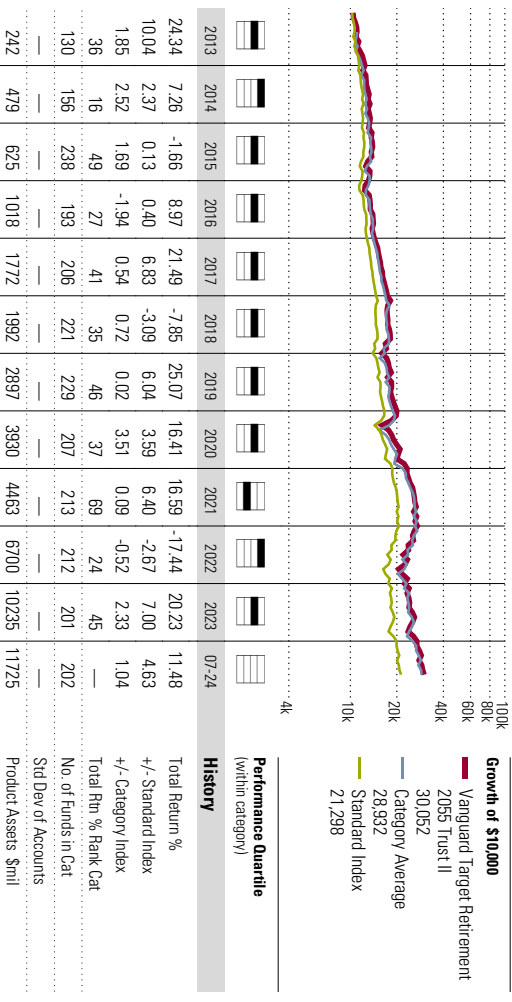
## Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	—	—	11.48

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.20	-0.35	—	10220
3 Mo	7.98	1.83	—	10798
1 Yr	15.40	4.90	—	11540
3 Yr	4.76	3.07	—	11497
5 Yr	10.19	3.90	—	16246
10 Yr	8.73	2.76	—	23097
Incept	10.56	4.22	—	10000

## Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.46	99.51
Standard Deviation	15.87	15.87
Mean	4.76	4.76
Sharpe Ratio	0.15	0.15
12-Month Yield	—	—



### Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,176 Total Stocks, 15,270 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	1.97	4.11	2.14	—	—	—	—
US Stocks	53.89	53.89	0.00	—	—	—	—
Non-US Stocks	34.76	34.76	0.00	—	—	—	—
Bonds	9.32	9.32	0.00	—	—	—	—
Other/Not Clsfd	0.06	0.06	0.00	—	—	—	—
Total	100.00	102.15	2.15	—	—	—	—

### Equity Style

Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Grant	42.7	<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Large	31.5	Basic Materials	4.3	0.92
Medium	19.1	Consumer Cyclical	10.4	1.01
Small	5.4	Financial Services	15.4	0.91
Micro	1.4	Real Estate	2.8	0.40
Geo Avg Cap(\$mil)	97,619.6	<b>Sensitive</b>	<b>47.8</b>	<b>1.16</b>
		Communication Services	7.3	1.44
		Energy	4.5	0.94
		Industrials	11.3	0.87
		Technology	24.7	1.33
		<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
		Consumer Defensive	5.9	0.95
		Healthcare	10.8	1.04
		Utilities	2.6	0.80

### Value Grades

	%	Growth Grades	%
Price/Earnings	20.36	Projected Frngs	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.14	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

### Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Duration	6.36	—
Avg Eff Maturity	8.59	—
Avg Wld Coupon	3.18	—
Avg Wld 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

Investment Focus:	Institutional	Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum (\$mil):	—	Phone:	—	GIIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$11,725.22 mil

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# Vanguard Target Retirement 2060 Trust II (USD)

**Morningstar Rating™**  
★★★★  
190 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 Altaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risks vs Cat Avg	Morningstar Rating
3 Yr	190	Avg	Low	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	13	+Avg	-Avg	4★

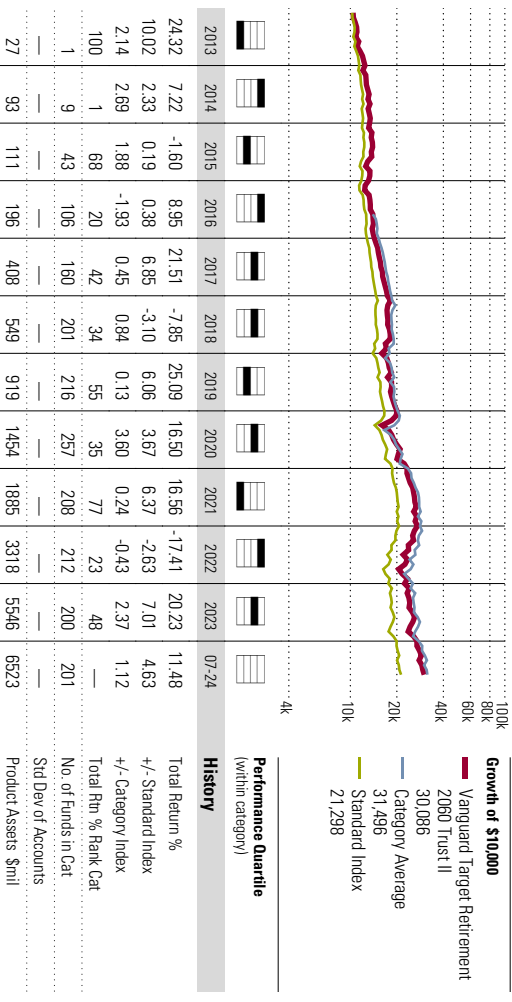
## Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.36
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	—	—	11.48

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	102.21
3 Mo	7.98	1.83	—	107.98
1 Yr	15.42	4.91	—	115.42
3 Yr	4.78	3.08	—	115.02
5 Yr	10.22	3.92	—	162.63
10 Yr	8.75	2.78	—	231.30
Incept	9.73	3.39	—	1000.00

## Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index MSCI ACWI NN USD
Alpha	3.71	-0.89
Beta	1.25	0.94
R-Squared	97.45	99.51
Standard Deviation	15.87	15.87
Mean	4.78	4.78
Shape Ratio	0.15	0.15
12-Month Yield	—	—



## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,176 Total Stocks, 15,240 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	2.15	4.29	2.14	—	—	—	—
US Stocks	53.59	53.59	0.00	+	79 mil	Vanguard Total Stock Mkt Idx Instl	53.80
Non-US Stocks	34.92	34.92	0.00	+	200 mil	Vanguard Intl Trl Intl Sbk Mkt Id	35.50
Bonds	9.28	9.29	0.00	+	255 mil	Vanguard Total Bond Market III Idx I	6.64
Other/Not Cstfd	0.06	0.06	0.00	+	41 mil	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.14	2.14	—	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.7
Mid	Large	31.5
Small	Medium	19.1
Micro	Small	5.4
Geo Avg Cap(\$mil)	Micro	1.4
	Geo Avg Cap(\$mil)	97,180.8

Value Grades	%	Growth Grades	%
Price/Earnings	20.34	Projected Frngs	11.26
Price/Book	2.64	Book Value	6.09
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.12	Cash Flow	6.78
Dividend Yield	2.21	Trailing Earnings	6.29

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.36
Mid	Avg Eff Maturity	8.59
Low	Avg Wld Coupon	3.18
	Avg Wld 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**  
Investment Focus: Institutional  
Investment Minimum(\$mil): —  
% Portfolios Customized: —  
% Portfolio Tax-Managed: —

Address: The Vanguard Group Inc. P.O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2012-03-01  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$6,523.21 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.85</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.8</b>	<b>1.16</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.80

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# Vanguard Target Retirement 2065 Trust II (USD)

**Morningstar Rating™**  
**★★★★**  
 139 Target-Date 2065+

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod  
 2060 TR USD

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

### Portfolio Manager(s)

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

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	139	Avg	Low	4★
5 Yr	29	Avg	Low	4★
10 Yr	—	—	—	3★

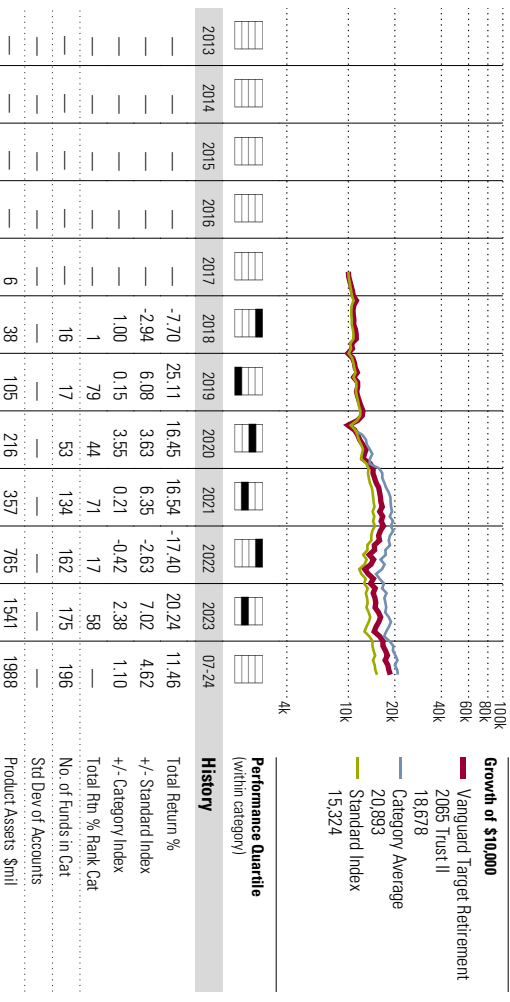
### Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	—	—	11.46

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.20	-0.35	—	10220
3 Mo	7.97	1.82	—	10797
1 Yr	15.42	4.91	—	11542
3 Yr	4.76	3.07	—	11498
5 Yr	10.20	3.90	—	16250
Incept	9.95	3.62	—	10000

### Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.45	99.50
Standard Deviation	15.87	4.76
Mean	4.76	0.15
Sharpe Ratio	—	—
12-Month Yield	—	—



### Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,231 Total Stocks, 15,240 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	2.42	4.55	2.14	—	—	—	—
US Stocks	53.03	53.03	0.00	+	25 mil	Vanguard Total Stock Mkt Idx Instl	53.23
Non-US Stocks	35.24	35.24	0.00	+	65 mil	Vanguard Intl Trl Intl Sbk Mkt Id	35.84
Bonds	9.26	9.26	0.00	+	81 mil	Vanguard Total Bond Market III Idx I	6.62
Other/Not Cstfd	0.06	0.06	0.00	+	13 mil	Vanguard Total Intl Bd II Idx Instl	2.98
Total	100.00	102.14	2.14	—	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.7
Mid	Large	31.5
Small	Medium	19.0
Micro	Small	5.4
Value	Micro	1.4
Brand	Geo Avg Cap(\$mil)	96,326.8

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Frngs	11.26
Price/Book	2.63	Book Value	6.09
Price/Sales	1.94	Sales	6.93
Price/Cash Flow	13.08	Cash Flow	6.76
Dividend Yield	2.21	Trailing Earnings	6.29

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.36
Mid	Avg Eff Maturity	8.59
Low	Avg Wld Coupon	3.18
Ext	Avg Wld 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  
 Phone: —  
 Web Address: —

Date of Inception: 2017-07-17  
 GIPS Compliance Date: —  
 No. of Accounts: —  
 Total Asset - Share Class: \$1,987.86 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.0</b>	<b>0.85</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.91
Real Estate	2.8	0.40
<b>Sensitive</b>	<b>47.7</b>	<b>1.15</b>
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.6	1.32
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

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# Vanguard Target Retirement 2070 Trust II (USD)

**Standard Index** Morningstar Mod Tgt Risk TR USD  
**Category Index** Morningstar Lifetime Mod 2060 TR USD  
**Morningstar Category™** Target-Date 2065+

## Portfolio Manager(s)

Michael Roach Since 04-06-2022 Walter Neiman Since 02-17-2023 Aurelie Denis Since 02-17-2023 Roger Allaga-Diaz 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	139	—	—	—
5 Yr	29	—	—	—
10 Yr	—	—	—	—

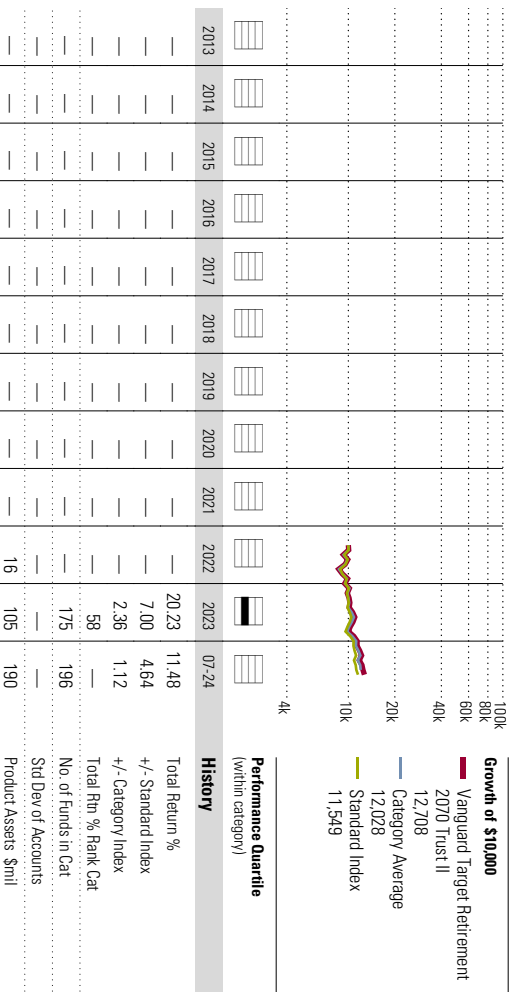
## Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.59	5.44	-3.46	10.80	20.23
2024	6.89	2.06	—	—	11.48

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.19	-0.36	—	10279
3 Mo	7.99	1.84	—	10799
1 Yr	15.43	4.92	—	11543
Incept	7.78	1.45	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—



## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,231 Total Stocks, 15,340 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.83	3.96	2.13	—	—	—	—
US Stocks	53.38	53.38	0.00	+	2 ml	Vanguard Total Stock Mkt Idx Instl	53.59
Non-US Stocks	35.15	35.15	0.00	+	6 ml	Vanguard Instl Trl Intl Sbk Mkt Id	35.74
Bonds	9.58	9.59	0.00	+	8 ml	Vanguard Total Bond Market III Idx I	6.96
Other/Not Cstfd	0.06	0.06	0.00	+	1 ml	Vanguard Total Intl Bd II Idx Instl	2.98
Total	100.00	102.14	2.14	—	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.7
Medium	Large	31.5
Small	Medium	19.0
Micro	Small	5.4
Geo Avg Cap(\$ml)	Micro	1.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.31	Projected Frngs	11.26
Price/Book	2.63	Book Value	6.09
Price/Sales	1.95	Sales	6.93
Price/Cash Flow	13.10	Cash Flow	6.77
Dividend Yield	2.21	Trailing Earnings	6.29

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.35
Med	Avg Eff Maturity	8.59
Low	Avg Wld Coupon	3.19
	Avg Wld Price	—

Account Size Breakdown	Total Account Value (\$ml)	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 (\$ml):** —  
**% Portfolios Customized:** —  
**% Portfolio Tax-Managed:** —

**Address:** The Vanguard Group Inc. P. O. Box 2600  
**Phone:** —  
**Web Address:** —

**Date of Inception:** 2022-04-07  
**GIIPS Compliance Date:** —  
**No. of Accounts:** —  
**Total Asset - Share Class:** \$189.62 ml

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# Vanguard Target Retirement Inc Trust II (USD)

**Morningstar Rating™** **★★★★**  
**Standard Index** Morningstar Mod  
**Category Index** Morningstar  
**Morningstar Category™** Target-Date Retirement  
 142 Target-Date Retirement  
 Tgt Risk TR USD  
 Lifetime Mod  
 Incom TR USD

### Portfolio Manager(s)

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

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	142	Avg	Avg	<b>3★</b>
5 Yr	124	Avg	Avg	<b>3★</b>
10 Yr	81	+Avg	-Avg	<b>4★</b>

### Net Performance 07-31-2024

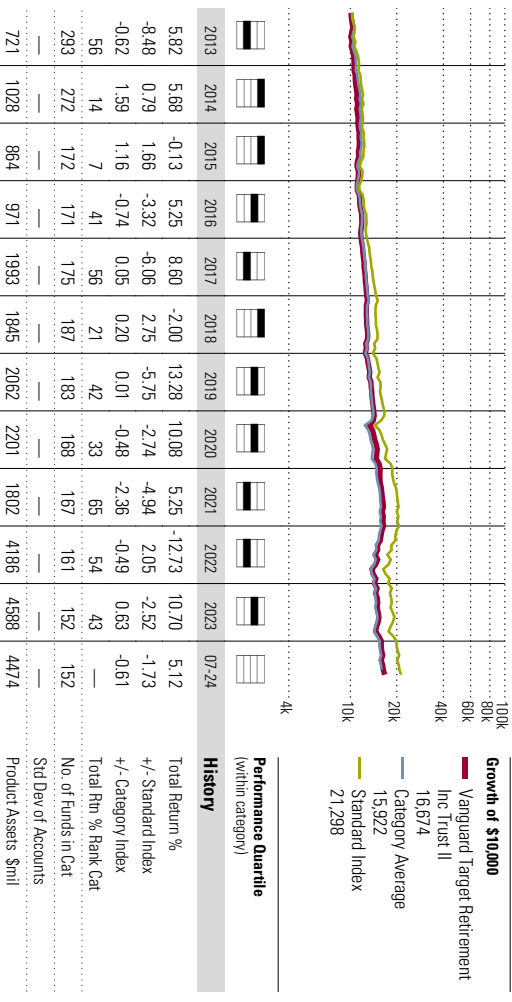
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	—	—	5.12

### Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.00	-0.55	—	10200
3 Mo	5.22	-0.94	—	10522
1 Yr	8.83	-1.68	—	10883
3 Yr	0.79	-0.90	—	10240
5 Yr	4.09	-2.20	—	12220
10 Yr	4.26	-1.71	—	15174
15 Yr	5.43	-2.04	—	22096
Incept	4.72	-1.61	—	10000

### Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Con for Alice NR USD
Alpha	-1.65	0.67
Beta	0.67	1.06
R-Squared	96.02	99.00
Standard Deviation	8.71	8.71
Mean	0.79	0.79
Sharpe Ratio	-0.28	-0.28
12-Month Yield	—	—



### Portfolio Analysis 06-30-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	5.12	Total Return %
-8.48	0.79	1.66	-3.32	-6.06	-5.75	-2.74	-4.94	2.05	-2.52	-1.73	+/- Standard Index	
-0.62	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.61	+/- Category Index
56	14	7	41	56	21	42	33	65	54	43	—	Total Rtn % Rank Cat
293	272	172	171	175	187	183	168	167	161	152	152	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
721	1028	864	971	1993	1945	2062	2201	1802	4186	4588	4474	Product Assets \$mil

### Equity Style

Market Cap	Rel
Grant	42.7
Large	31.5
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap (\$mil)	96,486.4

### Value Grades

	%	Growth Grades	%
Price/Earnings	20.30	Projected Eings	11.26
Price/Book	2.63	Book Value	6.09
Price/Sales	1.95	Sales	6.93
Price/Cash Flow	13.09	Cash Flow	6.76
Dividend Yield	2.21	Trailing Earnings	6.29

### Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Duration	5.41	5.41
Avg Eff Maturity	7.15	7.15
Avg Wld Coupon	—	2.67
Avg Wld Price	—	92.85

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

Investment Focus:	Institutional	Address:	The Vanguard Group Inc, P. O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum (\$mil):	—	Phone:	—	GIIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$4,473.62 mil

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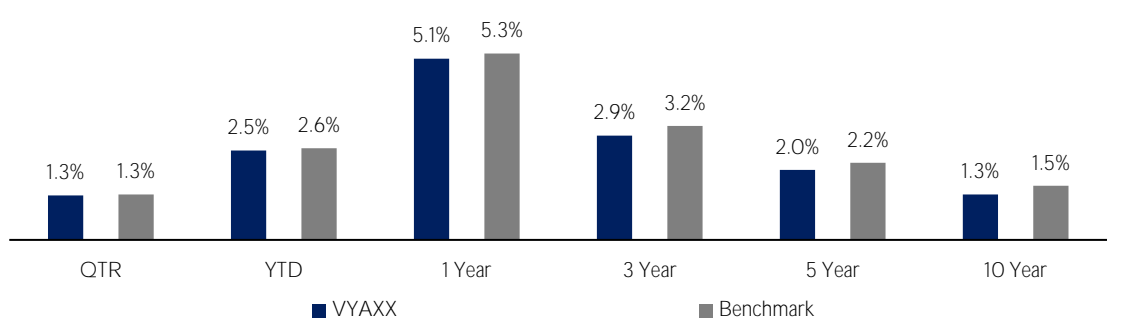
Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 06/30/2024

**Product Details**

Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	19.75 Years
Fund Size	\$376,895,530

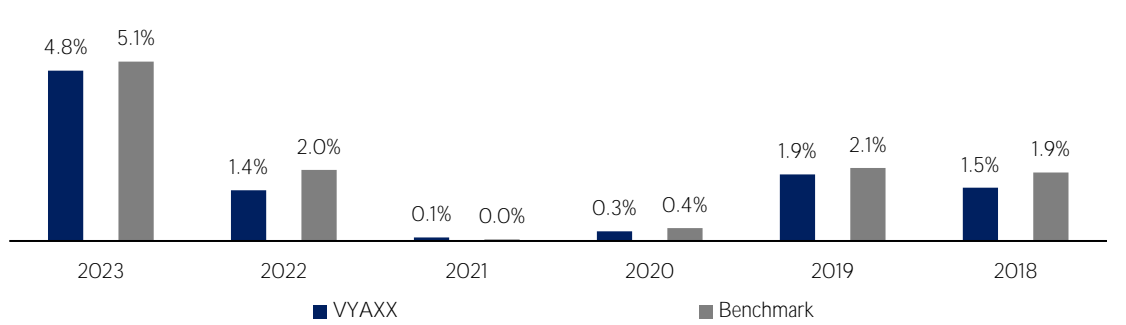
**Trailing Performance**



**Fund Characteristics**

	VYAXX	+/- Category
% Assets in Top 10 Holdings	83.62%	76.81%
Average Eff Duration	0.09	-0.03
Average Eff Maturity	0.14	-0.12
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

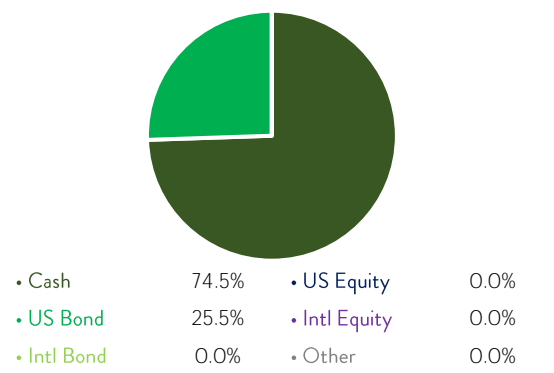
**Annual Performance**



**Sector Allocations**

	VYAXX	Category	+/- Category
Government	45.1%	66.5%	-21.5%
Municipal	0.0%	0.1%	-0.1%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.9%	-0.9%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.3%	-0.3%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.3%	-0.3%
Cash & Equivalents	54.9%	31.8%	23.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 06/30/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.26%	2.52%	5.12%	2.94%	1.98%	1.28%
• Benchmark	1.29%	2.59%	5.26%	3.22%	2.18%	1.53%
+/- Benchmark	-0.03%	-0.06%	-0.14%	-0.28%	-0.20%	-0.25%
Peer Group Rank	51	51	52	37	40	45

5-Year Quarterly Performance	2Q24	1Q24	4Q23	3Q23
• VYAXX	1.26%	1.25%	1.27%	1.25%
• Benchmark	1.29%	1.28%	1.30%	1.30%
+/- Benchmark	-0.03%	-0.03%	-0.03%	-0.04%

Annual Performance	2023	2022	2021	2020	2019	2018
• VYAXX	4.81%	1.43%	0.10%	0.27%	1.88%	1.51%
• Benchmark	5.07%	2.01%	0.04%	0.36%	2.06%	1.94%
+/- Benchmark	-0.25%	-0.58%	0.06%	-0.09%	-0.18%	-0.43%
Peer Group Rank	51	36	2	55	47	47

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VYAXX	1.18%	1.04%	0.86%	0.48%
• Benchmark	1.24%	1.14%	0.99%	0.66%
+/- Benchmark	-0.07%	-0.10%	-0.14%	-0.18%

Rolling 5-Year Performance	07/2019 - 06/2024	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023
• VYAXX	1.98%	1.83%	1.69%	1.53%	1.36%	1.19%
• Benchmark	2.18%	2.03%	1.89%	1.75%	1.59%	1.43%
+/- Benchmark	-0.20%	-0.20%	-0.21%	-0.22%	-0.23%	-0.24%
Peer Group Rank	40	40	41	41	41	42

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VYAXX	0.09%	0.00%	0.00%	0.08%
• Benchmark	0.27%	0.08%	0.01%	0.01%
+/- Benchmark	-0.18%	-0.08%	-0.01%	0.07%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.25	0.00	-0.13	0.00	-0.22	0.00
Beta	1.09	1.00	1.47	1.00	1.34	1.00
Standard Deviation	0.62	0.62	0.60	0.62	0.49	0.50
Sharpe Ratio	-4.55	-5.14	-3.31	-3.35	-3.65	-2.68
Information Ratio	-2.93	-	-2.42	-	-3.08	-
Treynor Ratio	-0.45	-0.21	-0.23	-0.14	-0.25	-0.09
Upside Capture Ratio	91.46	100.00	91.02	100.00	83.89	100.00
Downside Capture Ratio	-	-	-	-	-	-

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

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VYAXX	0.02%	0.25%	0.32%	0.50%
• Benchmark	0.04%	0.28%	0.39%	0.49%
+/- Benchmark	-0.02%	-0.03%	-0.07%	0.01%

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

## Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

### Money Market Fund Disclosures

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

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

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

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

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

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

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

Annualized returns 06-30-2024	7-day Yield		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										
Baron Growth Instl	—	0.47	8.31	9.80	13.14	05-29-2009	NA	NA	1.05	1.05	NA	NA
Fidelity 500 Index	—	24.56	15.03	12.85	13.38	05-04-2011	NA	NA	0.02	0.02	NA	NA
Fidelity Intern Trs Bd Index	—	1.62	-0.72	—	0.44	10-04-2017	NA	NA	0.03	0.03	NA	NA
Fidelity Mid Cap Index	—	12.90	9.46	9.05	11.98	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity Small Cap Index	—	10.17	7.04	7.16	10.45	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity Total International Index	—	11.21	5.64	—	6.30	06-07-2016	NA	NA	0.06	0.06	NA	NA
Fidelity U.S. Bond Index	—	2.70	-0.22	1.33	1.88	05-04-2011	NA	NA	0.03	0.03	NA	NA

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Annualized returns 06-30-2024													
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
	Subsidized as of date	Unsubsidized as of date											
Hartford Core Equity R6	—	—	26.25	13.84	—	12.65	03-31-2015	NA	NA	0.36	0.36	NA	NA
Hartford Schroders US Small Cap Opps SDR	—	—	5.99	6.29	—	8.67	09-28-2015	NA	NA	0.96 <sup>1</sup>	1.01	NA	NA
MFS Intl Diversification R6	—	—	9.28	6.14	—	6.00	10-02-2017	NA	NA	0.73 <sup>2</sup>	0.74	NA	NA
Sterling Capital Total Return Bond R6	—	—	3.34	0.34	—	1.44	02-01-2018	NA	NA	0.36 <sup>3</sup>	0.51	NA	NA
Vanguard Target Retirement 2020 Fund	—	—	9.24	5.15	5.35	5.97	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Fund	—	—	11.02	6.12	6.03	6.62	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Fund	—	—	12.39	6.95	6.58	6.72	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Fund	—	—	13.52	7.77	7.12	7.48	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Fund	—	—	14.74	8.59	7.65	7.46	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Fund	—	—	15.81	9.40	8.12	8.20	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Fund	—	—	16.63	9.68	8.26	7.82	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Fund	—	—	16.61	9.67	8.24	10.09	08-18-2010	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Fund	—	—	16.60	9.68	8.23	9.88	01-19-2012	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Fund	—	—	16.63	9.66	—	9.16	07-12-2017	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Fund	—	—	16.65	—	—	15.03	06-28-2022	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement Income Fund	—	—	7.96	3.72	3.95	4.90	10-27-2003	NA	NA	0.08	0.08	NA	NA
<b>Bloomberg US Agg Bond TR USD</b>	<b>2.63</b>	<b>-0.23</b>	<b>1.35</b>	<b>—</b>	<b>—</b>	<b>01-03-1980</b>	<b>—</b>	<b>01-03-1980</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Bloomberg US Government TR USD</b>	<b>1.61</b>	<b>-0.61</b>	<b>0.92</b>	<b>—</b>	<b>—</b>	<b>01-03-1989</b>	<b>—</b>	<b>01-03-1989</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Gbl Allocation TR USD</b>	<b>12.04</b>	<b>5.89</b>	<b>5.37</b>	<b>—</b>	<b>—</b>	<b>06-18-2013</b>	<b>—</b>	<b>06-18-2013</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2020 TR USD</b>	<b>8.48</b>	<b>4.54</b>	<b>4.71</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2025 TR USD</b>	<b>9.03</b>	<b>4.93</b>	<b>5.12</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2030 TR USD</b>	<b>10.04</b>	<b>5.62</b>	<b>5.69</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2035 TR USD</b>	<b>11.60</b>	<b>6.58</b>	<b>6.34</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2040 TR USD</b>	<b>13.32</b>	<b>7.54</b>	<b>6.90</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2045 TR USD</b>	<b>14.61</b>	<b>8.19</b>	<b>7.22</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2050 TR USD</b>	<b>15.19</b>	<b>8.43</b>	<b>7.30</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2055 TR USD</b>	<b>15.23</b>	<b>8.41</b>	<b>7.24</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod 2060 TR USD</b>	<b>15.12</b>	<b>8.33</b>	<b>7.15</b>	<b>—</b>	<b>—</b>	<b>06-23-2014</b>	<b>—</b>	<b>06-23-2014</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Lifetime Mod Incm TR USD</b>	<b>8.47</b>	<b>4.37</b>	<b>4.02</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar Mod Tgt Risk TR USD</b>	<b>10.34</b>	<b>5.83</b>	<b>5.56</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar US Con Tgt Alloc NR USD</b>	<b>7.77</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar US Core Bd TR USD</b>	<b>2.56</b>	<b>-0.26</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>05-01-2019</b>	<b>—</b>	<b>05-01-2019</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar US Mid Broad Growth TR USD</b>	<b>12.23</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar US Mod Agg Tgt Alloc NR USD</b>	<b>16.69</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar US Mod Con Tgt Alloc NR USD</b>	<b>10.47</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Morningstar US Small Extended TR USD</b>	<b>10.05</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>MSCI ACWI Ex USA NR USD</b>	<b>11.62</b>	<b>5.55</b>	<b>3.84</b>	<b>—</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>MSCI ACWI NR USD</b>	<b>19.38</b>	<b>10.76</b>	<b>8.43</b>	<b>—</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>MSCI EAFE NR USD</b>	<b>11.54</b>	<b>6.46</b>	<b>4.33</b>	<b>—</b>	<b>—</b>	<b>03-31-1986</b>	<b>—</b>	<b>03-31-1986</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>
<b>Russell 1000 TR USD</b>	<b>23.88</b>	<b>14.61</b>	<b>12.51</b>	<b>—</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>NA</b>	<b>NA</b>

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Annualized returns 06-30-2024														
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %		
	Subsidized as of date	Unsubsidized as of date												
<b>Russell 2000 TR USD</b>	10.06	6.94	7.00	—	01-01-1984	—	01-01-1984	—	02-01-1995	15.05	9.93	10.51	—	02-01-1995
<b>Russell Mid Cap Growth TR USD</b>	12.88	9.46	9.04	—	12-31-1978	—	12-31-1978	—	01-30-1970	24.56	15.05	12.86	—	01-30-1970
<b>S&amp;P 500 TR USD</b>	5.61	2.32	1.62	—	02-28-1941	—	02-28-1941	—	02-28-1941	5.61	2.32	1.62	—	02-28-1941

1. Contractual waiver, Expires 02-28-2025
2. Contractual waiver, Expires 09-30-2024
3. Contractual waiver, Expires 01-31-2025

	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	Inception Date		
Baron Growth Instl	0.05	7.17	8.16	11.83	05-29-2009	0.57	6.52	7.59	11.00	05-29-2009		
Fidelity 500 Index	23.80	14.44	12.14	12.64	05-04-2011	14.47	11.86	10.39	11.06	05-04-2011		
Fidelity Internl Tns Bd Index	0.97	-1.27	—	-0.18	10-04-2017	1.39	-0.54	—	0.27	10-04-2017		
Fidelity Mid Cap Index	12.37	8.69	8.20	11.19	09-08-2011	7.62	7.25	7.05	9.83	09-08-2011		
Fidelity Small Cap Index	9.61	6.39	6.25	9.56	09-08-2011	6.01	5.36	5.44	8.42	09-08-2011		
Fidelity Total International Index	9.95	4.84	—	5.56	06-07-2016	6.58	4.15	—	4.73	06-07-2016		
Fidelity U.S. Bond Index	1.89	-0.87	0.46	0.95	05-04-2011	2.12	-0.17	0.79	1.17	05-04-2011		
Hartford Core Equity R6	25.34	12.97	—	11.73	03-31-2015	16.00	10.82	—	10.12	03-31-2015		
Hartford Schroders US Small Cap Opps SDR	5.93	5.42	—	7.15	09-28-2015	3.59	4.87	—	6.61	09-28-2015		
MFS Intl Diversification R6	7.74	5.20	—	5.05	10-02-2017	5.71	4.49	—	4.39	10-02-2017		
Sterling Capital Total Return Bond R6	1.65	-1.04	—	0.05	02-01-2018	1.95	-0.28	—	0.55	02-01-2018		
Vanguard Target Retirement 2020 Fund	7.37	3.07	3.77	4.83	06-07-2006	6.13	3.68	3.86	4.59	06-07-2006		
Vanguard Target Retirement 2025 Fund	9.74	4.52	4.72	5.68	10-27-2003	6.91	4.50	4.45	5.24	10-27-2003		
Vanguard Target Retirement 2030 Fund	11.50	5.50	5.43	5.86	06-07-2006	7.55	5.19	4.96	5.33	06-07-2006		
Vanguard Target Retirement 2035 Fund	12.68	6.27	5.91	6.63	10-27-2003	8.23	5.87	5.41	6.07	10-27-2003		
Vanguard Target Retirement 2040 Fund	13.95	7.09	6.51	6.62	06-07-2006	8.97	6.53	5.89	6.01	06-07-2006		
Vanguard Target Retirement 2045 Fund	15.06	8.11	7.09	7.44	10-27-2003	9.61	7.21	6.30	6.75	10-27-2003		
Vanguard Target Retirement 2050 Fund	15.91	8.53	7.33	7.09	06-07-2006	10.09	7.45	6.43	6.34	06-07-2006		
Vanguard Target Retirement 2055 Fund	15.90	8.65	7.41	9.35	08-18-2010	10.08	7.45	6.44	8.26	08-18-2010		
Vanguard Target Retirement 2060 Fund	15.90	8.86	7.51	9.21	01-19-2012	10.07	7.45	6.45	8.01	01-19-2012		
Vanguard Target Retirement 2065 Fund	15.96	9.08	—	8.63	07-12-2017	10.08	7.49	—	7.19	07-12-2017		
Vanguard Target Retirement 2070 Fund	16.14	—	—	14.63	06-28-2022	10.04	—	—	11.53	06-28-2022		
Vanguard Target Retirement Income Fund	6.37	2.31	2.72	3.74	10-27-2003	4.98	2.49	2.69	3.53	10-27-2003		

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# Mutual Fund Detail Report

## Disclosure Statement

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

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

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

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

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

### Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

### Performance

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

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

### Pre-Inception Returns

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

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

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

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

### 12b1 Expense %

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

### Alpha

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

### Analyst-Driven %

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

### Asset Allocation

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

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

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

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

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

#### **Average Effective Duration**

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

#### **Average Effective Maturity**

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

#### **Average Weighted Coupon**

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

#### **Average Weighted Price**

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

#### **Best Fit Index**

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

#### **Beta**

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

#### **Credit Quality Breakdown**

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

#### **Data Coverage %**

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

#### **Deferred Load %**

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

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

#### **Expense Ratio %**

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

#### **Front-end Load %**

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

#### **Geometric Average Market Capitalization**

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

#### **Growth of 10,000**

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

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

#### **Management Fees %**

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

#### **Maximum Redemption Fee %**

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

#### **Mean**

Mean is the annualized geometric return for the period shown.

#### **Morningstar Medalist Rating™**

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

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

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### Morningstar Category

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

### Morningstar Rank

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

### Morningstar Rating™

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

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

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

### Morningstar Risk

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

### Style Analysis

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

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

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

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated National Security Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/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

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

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

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

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

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

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

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

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

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

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

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

### **Percentile Rank in Category**

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

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

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

### **Quarterly Returns**

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

### **R-Squared**

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

### **Regional Exposure**

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

### **Sector Weightings**

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

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generally have betas that are close to 1.

### Share Change

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

### Sharpe Ratio

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

### Standard Deviation

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

### Standardized Returns

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

### Total Return

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

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

### Trailing Returns

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

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

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

## 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 benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

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

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

## Average Effective Duration

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

## Average Effective Maturity

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

## Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average

weighted coupon is the asset-weighted coupon of each bond in the portfolio.

## Average Weighted Price

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

## Best Fit Index

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

## Beta

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

## Book Value

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

## Cash Flow

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

## Dividend Yield

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

## Expense Ratio %

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

## Geometric Average Market Capitalization

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

## Growth of 10,000

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

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graphed.

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

## Mean

Mean is the annualized geometric return for the period shown.

## Morningstar Category

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

## 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 (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next

22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Style Analysis

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

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

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

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated 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/ocrl/ocrl-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

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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 analysis 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 portfolio.

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

#### **Total Return**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Leveraged ETFs:** Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a

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

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

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

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

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

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2024 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg

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### Bloomberg US Government TR USD

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### Morningstar Gbl Allocation TR USD

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

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

### Morningstar Lifetime Mod 2040 TR USD

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

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### **Morningstar Lifetime Mod 2045 TR USD**

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

### **Morningstar Lifetime Mod 2050 TR USD**

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

### **Morningstar Lifetime Mod 2055 TR USD**

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

### **Morningstar Lifetime Mod 2060 TR USD**

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

### **Morningstar Lifetime Mod Incm TR USD**

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

### **Morningstar Mod Tgt Risk TR USD**

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

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

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

### **Morningstar US Core Bd TR USD**

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

### **Morningstar US Mid Broad Growth TR USD**

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

### **Morningstar US Mod Agg Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

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

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

### **Morningstar US Small Extended TR USD**

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

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

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

### **MSCI ACWI NR USD**

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

### **MSCI EAFE NR USD**

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

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### **Russell 1000 TR USD**

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

### **Russell 2000 TR USD**

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

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Russell 2000 ETF.

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

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

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

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

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

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

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

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

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Fund data provided by Morningstar.

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

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

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

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

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