



SAN BERNARDINO COUNTY AND SUPERIOR COURT

Full-Time and Part-Time Retirement and RMT Plans

March 31, 2024 Performance Report

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

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**GLOBAL ECONOMIC LANDSCAPE**

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

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

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

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

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

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

FIXED INCOME MARKETS⁶

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

EQUITY MARKETS

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

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

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

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

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

ALTERNATIVE INVESTMENTS

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

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

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

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

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

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

Disclosure:

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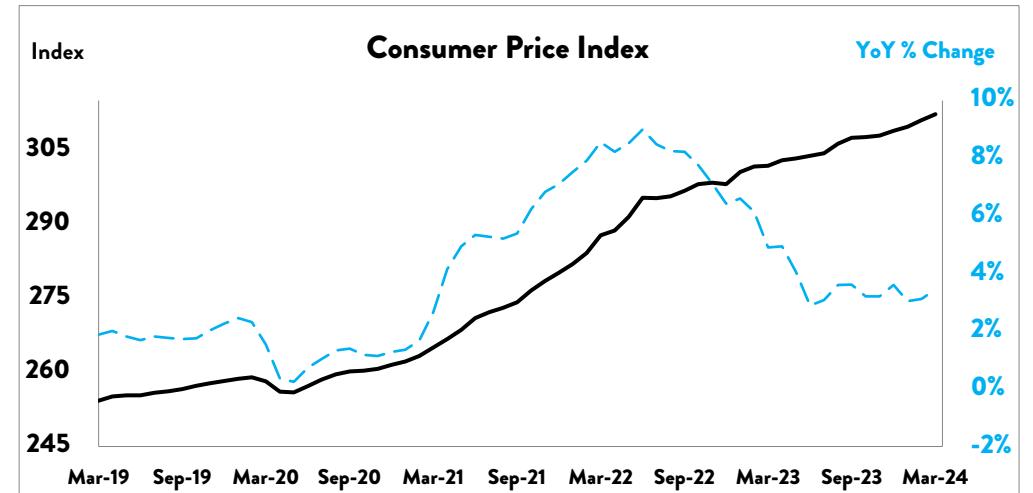
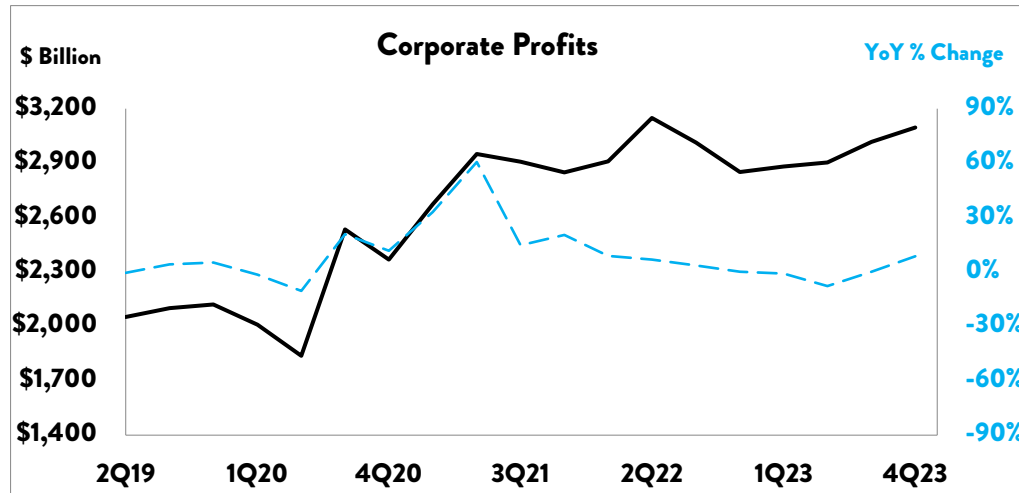
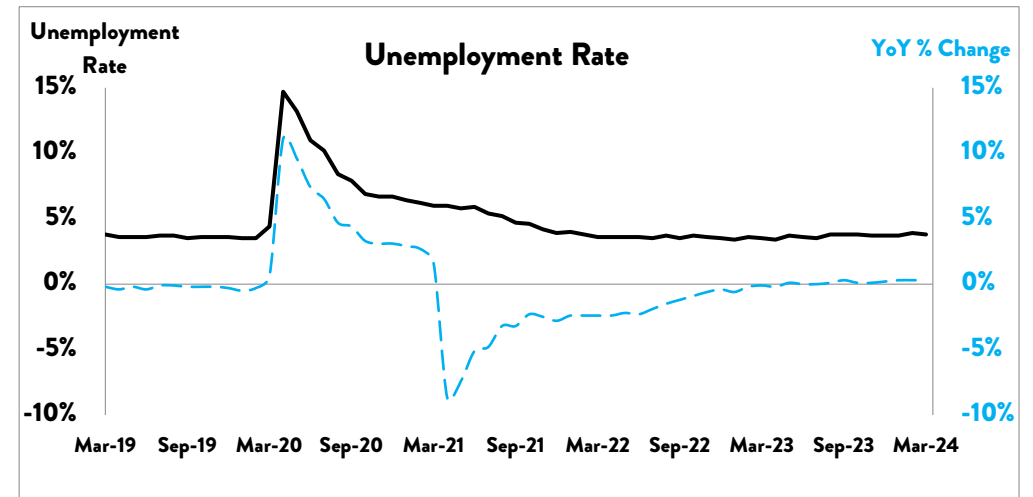
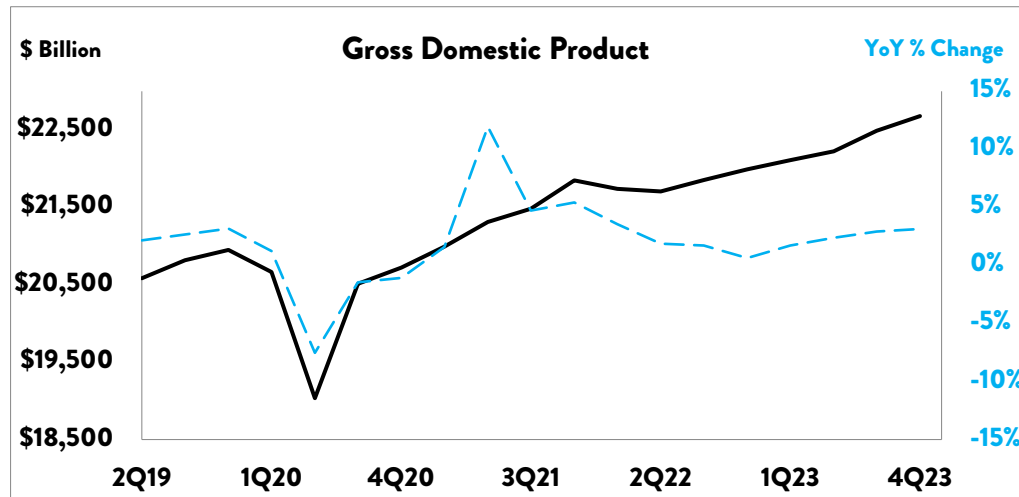
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1Q2024 Economic Data



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

| Labor Market Statistics (Monthly) | | | | | |
|------------------------------------|---------|-----------|-------------|-----------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | 5-Yr Avg. | Date |
| Jobs Added/Lost Monthly | 303,000 | 4,505,000 | -20,493,000 | 121,933 | Mar-24 |
| Unemployment Rate | 0.0% | 0.1% | 0.0% | 0.0% | Mar-24 |
| Median Unemployment Length (Weeks) | 10.7 | 22.2 | 4.0 | 11.1 | Mar-24 |
| Average Hourly Earnings | \$34.69 | \$34.69 | \$27.78 | \$31.11 | Mar-24 |

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

| Other Prices and Indexes (Monthly) | | | | | |
|------------------------------------|---------|-----------|----------|------------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | % Off Peak | Date |
| Gas: Price per Gallon | \$3.40 | \$4.84 | \$1.80 | -29.7% | Mar-24 |
| Spot Oil | \$81.28 | \$114.84 | \$16.55 | -29.2% | Mar-24 |
| Case-Shiller Home Price Index | 322.2 | 322.2 | 214.4 | 50.3%* | Jan-24 |
| Medical Care CPI | 559.4 | 559.4 | 492.9 | 13.5%* | Mar-24 |

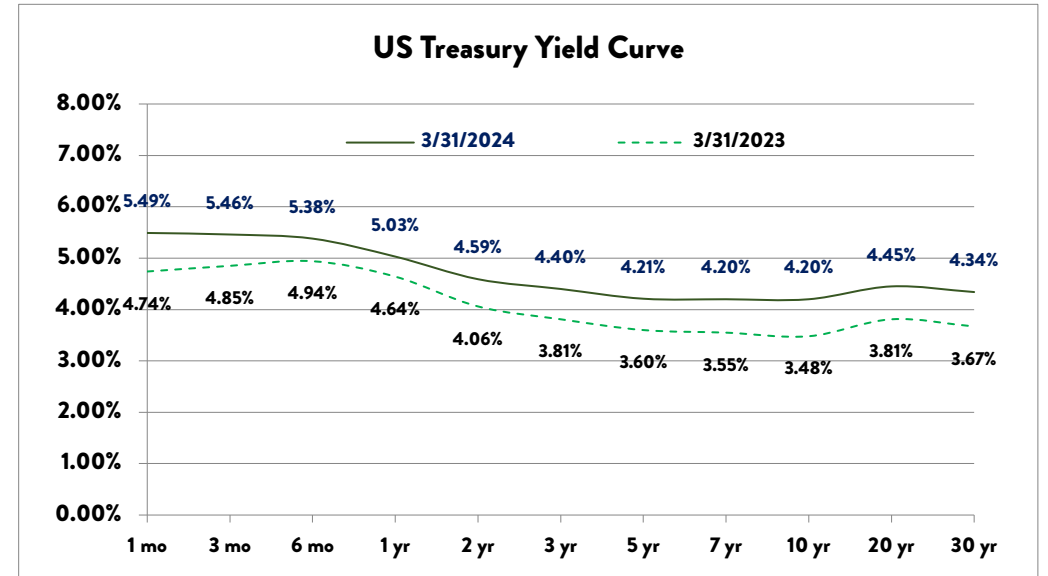
*% Off Low

Morningstar data as of 3/31/2024

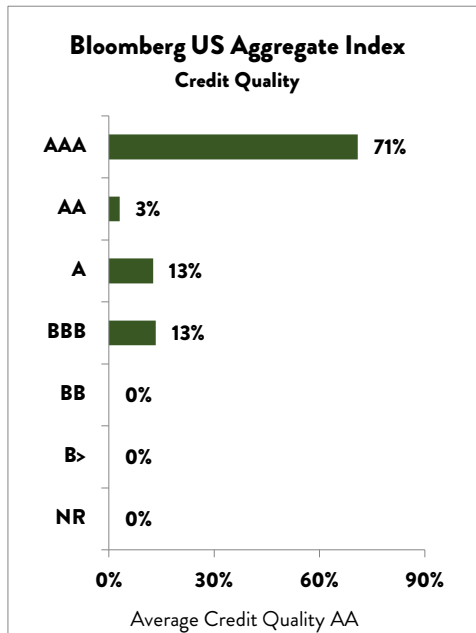
1Q2024 Bond Market Data

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

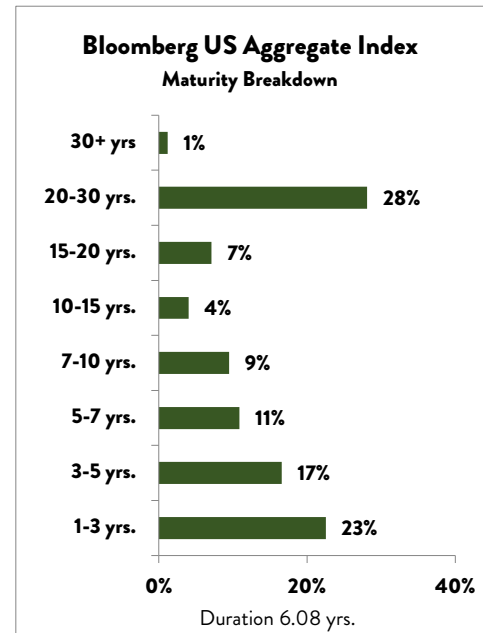
Source: Morningstar



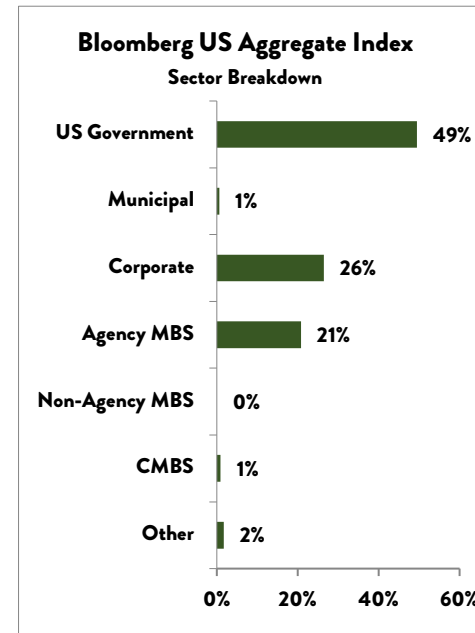
Source: Department of US Treasury



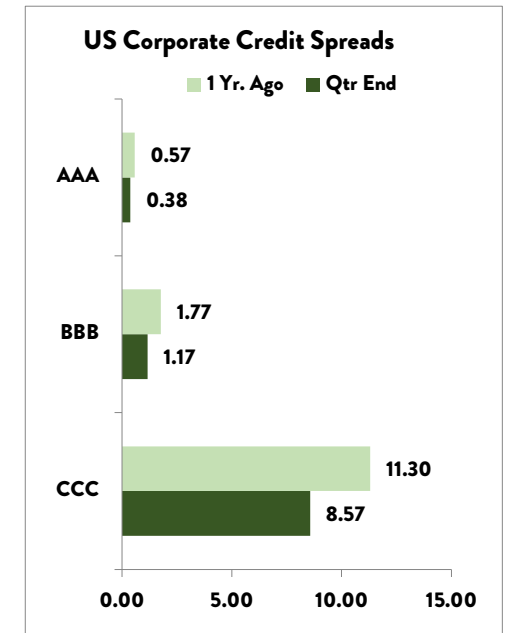
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

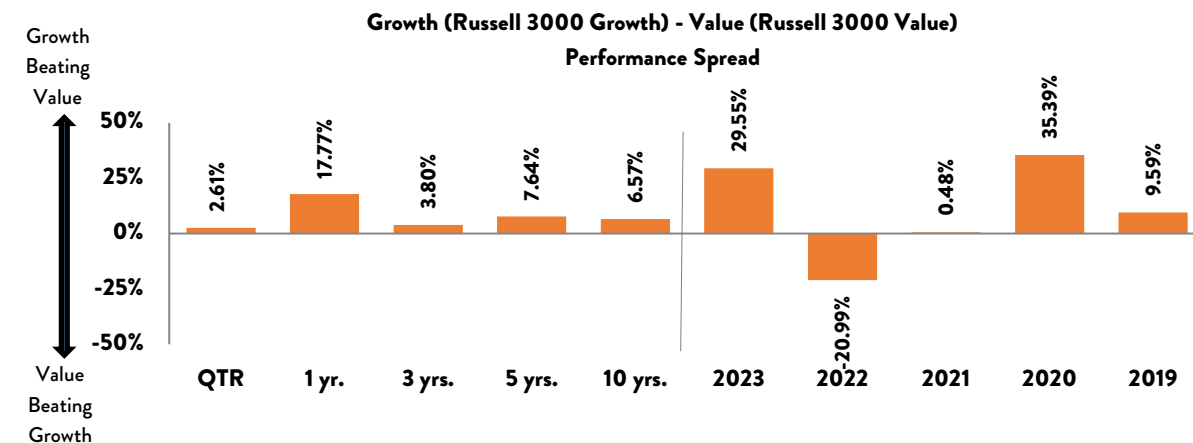
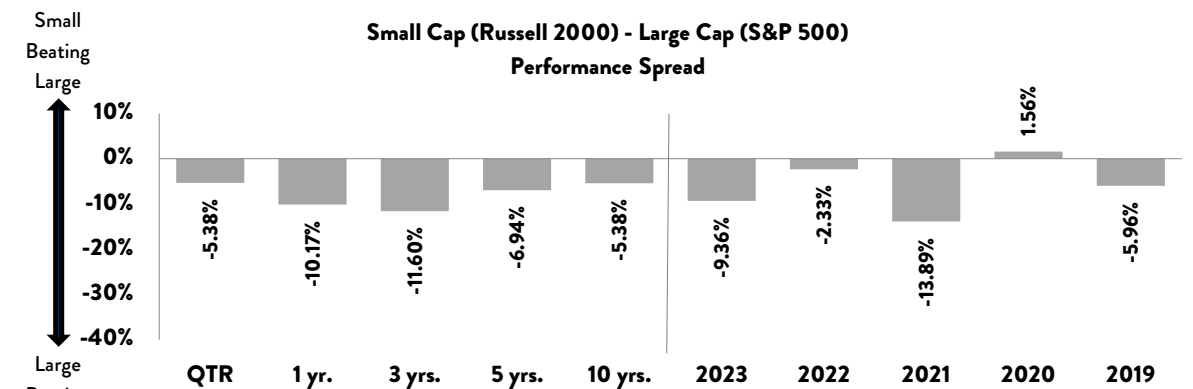
1Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



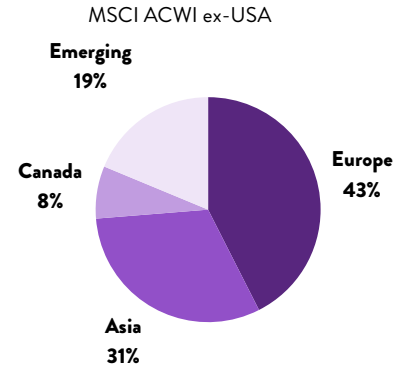
Source: Morningstar

1Q2024 International Market Data

Index Performance Data (net)

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

Regional Exposure

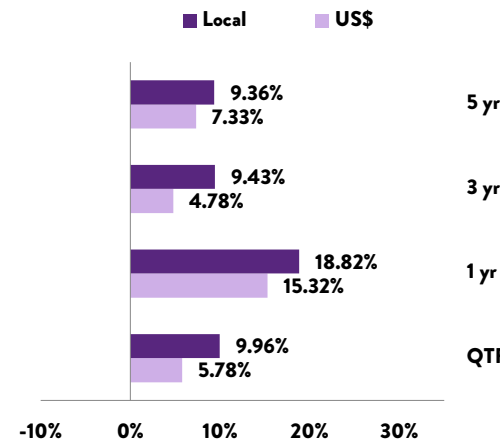


Top 10 Countries (MSCI AC World ex-USA)

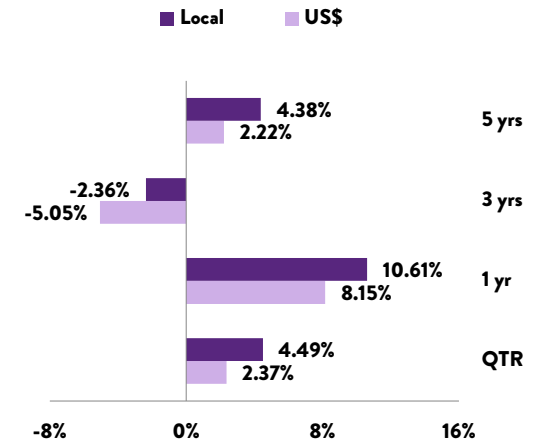
| | |
|-------------|-----|
| Japan | 15% |
| UK | 9% |
| France | 8% |
| Canada | 8% |
| China | 7% |
| Switzerland | 6% |
| Germany | 6% |
| India | 5% |
| Taiwan | 5% |
| Australia | 5% |

Source: Morningstar

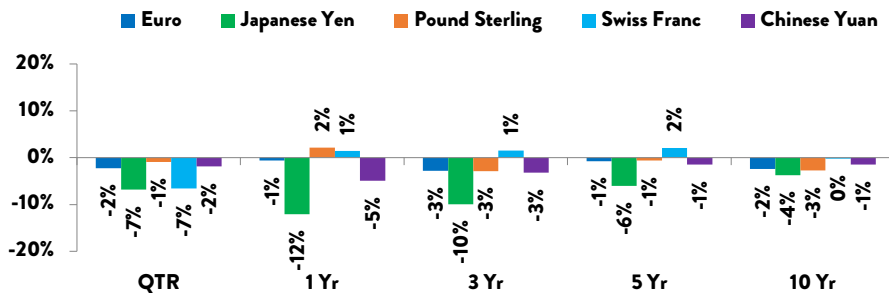
MSCI EAFE Index Return



MSCI Emerging Index Return



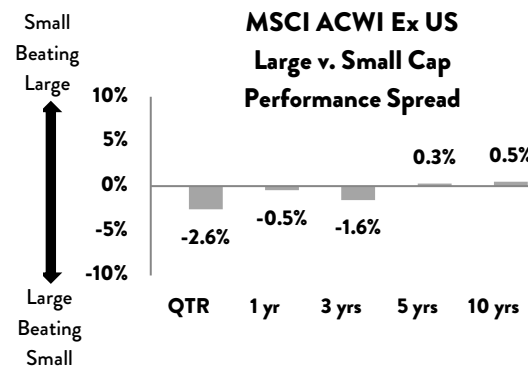
Foreign Currency v. US\$ Returns



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

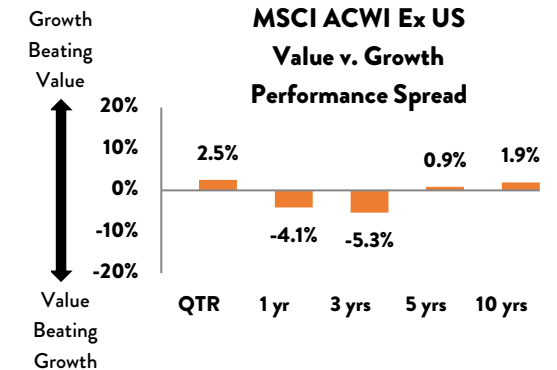
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Stabilizer | - | \$273,757,849 | 15.3% |
| Voya Fixed Account | - | \$90,166,508 | 5.0% |
| Voya Government Money Market A | VYAXX | \$16,419,694 | 0.9% |
| Sterling Capital Total Return Bond R6 | STRDX | \$34,944,232 | 1.9% |
| Fidelity US Bond Index | FXNAX | \$11,465,117 | 0.6% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$3,110,340 | 0.2% |
| Total | | \$429,863,739 | 24.0% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|----------------------|--------------|
| Fidelity 500 Index | FXAIX | \$226,843,204 | 12.7% |
| Hartford Core Equity R6 | HAITX | \$181,020,011 | 10.1% |
| Total | | \$407,863,216 | 22.8% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|----------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$93,836,738 | 5.2% |
| Baron Growth Instl | BGRIX | \$56,804,272 | 3.2% |
| Total | | \$150,641,010 | 8.4% |

| Small Cap | Ticker | Assets | % |
|---|--------|---------------------|-------------|
| Hartford Schrodgers US Small Cap Opps SDR | SCURX | \$13,218,271 | 0.7% |
| Fidelity Small Cap Index | FSSNX | \$53,877,169 | 3.0% |
| Total | | \$67,095,440 | 3.7% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|----------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$65,911,764 | 3.7% |
| Fidelity Total International Index | FTIHX | \$43,859,618 | 2.4% |
| Total | | \$109,771,382 | 6.1% |

| Asset Allocation | Ticker | Assets | % |
|-----------------------------------|--------|----------------------|--------------|
| Conservative Allocation Portfolio | - | \$44,313,440 | 2.5% |
| Moderate Allocation Portfolio | - | \$101,220,316 | 5.6% |
| Aggressive Allocation Portfolio | - | \$76,456,546 | 4.3% |
| Sub-Total | | \$221,990,303 | 12.4% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|--------------|------|
| Vanguard Target Retirement Income Trust I | - | \$4,665,979 | 0.3% |
| Vanguard Target Retirement 2020 Trust I | - | \$21,112,339 | 1.2% |
| Vanguard Target Retirement 2025 Trust I | - | \$3,912,398 | 0.2% |
| Vanguard Target Retirement 2030 Trust I | - | \$54,147,192 | 3.0% |
| Vanguard Target Retirement 2035 Trust I | - | \$7,839,655 | 0.4% |
| Vanguard Target Retirement 2040 Trust I | - | \$66,929,034 | 3.7% |
| Vanguard Target Retirement 2045 Trust I | - | \$6,035,184 | 0.3% |
| Vanguard Target Retirement 2050 Trust I | - | \$69,167,112 | 3.9% |
| Vanguard Target Retirement 2055 Trust I | - | \$5,436,303 | 0.3% |
| Vanguard Target Retirement 2060 Trust I | - | \$4,400,010 | 0.2% |
| Vanguard Target Retirement 2065 Trust I | - | \$2,048,274 | 0.1% |
| Vanguard Target Retirement 2070 Trust I | - | \$228,024 | 0.0% |
| Vanguard Target Retirement Income | VTINX | \$2,526,367 | 0.1% |
| Vanguard Target Retirement 2020 | VTWNX | \$17,475,947 | 1.0% |
| Vanguard Target Retirement 2025 | VTTVX | \$2,571,384 | 0.1% |
| Vanguard Target Retirement 2030 | VTHRXX | \$42,593,525 | 2.4% |
| Vanguard Target Retirement 2035 | VTTHX | \$3,516,227 | 0.2% |
| Vanguard Target Retirement 2040 | VFORX | \$34,425,874 | 1.9% |
| Vanguard Target Retirement 2045 | VTIVX | \$936,222 | 0.1% |
| Vanguard Target Retirement 2050 | VFIFX | \$12,038,086 | 0.7% |
| Vanguard Target Retirement 2055 | VFFVX | \$22,687 | 0.0% |
| Vanguard Target Retirement 2060 | VTTSX | \$6,266 | 0.0% |
| Vanguard Target Retirement 2065 | VLXVX | \$15,867 | 0.0% |
| Vanguard Target Retirement 2070 | VSVNX | \$16 | 0.0% |

Sub-Total \$362,049,973 20.2%

Total \$584,040,275 32.6%

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|---------------------|-------------|
| Self-Directed Brokerage Account | - | \$9,862,568 | 0.6% |
| Participant Loans | - | \$32,968,785 | 1.8% |
| Total | | \$42,831,353 | 2.4% |

TOTAL PLAN ASSETS

\$1,792,106,415

Section 3

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Stabilizer | - | \$261,981,292 | 15.3% |
| Voya Fixed Account | - | \$89,643,544 | 5.2% |
| Voya Government Money Market A | VYAXX | \$16,288,804 | 1.0% |
| Sterling Capital Total Return Bond R6 | STRDX | \$32,972,972 | 1.9% |
| Fidelity US Bond Index | FXNAX | \$11,029,518 | 0.6% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$3,053,834 | 0.2% |
| Total | | \$414,969,964 | 24.2% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|----------------------|--------------|
| Fidelity 500 Index | FXAIX | \$214,900,262 | 12.5% |
| Hartford Core Equity R6 | HAITX | \$170,962,439 | 10.0% |
| Total | | \$385,862,701 | 22.5% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|----------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$89,200,201 | 5.2% |
| Baron Growth Instl | BGRIX | \$53,749,144 | 3.1% |
| Total | | \$142,949,345 | 8.3% |

| Small Cap | Ticker | Assets | % |
|--|--------|---------------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$12,536,465 | 0.7% |
| Fidelity Small Cap Index | FSSNX | \$51,045,095 | 3.0% |
| Total | | \$63,581,559 | 3.7% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|----------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$61,662,196 | 3.6% |
| Fidelity Total International Index | FTIHX | \$41,953,762 | 2.4% |
| Total | | \$103,615,958 | 6.1% |

| Asset Allocation | Ticker | Assets | % |
|-----------------------------------|--------|----------------------|--------------|
| Conservative Allocation Portfolio | - | \$41,052,132 | 2.4% |
| Moderate Allocation Portfolio | - | \$94,186,850 | 5.5% |
| Aggressive Allocation Portfolio | - | \$72,767,505 | 4.2% |
| Sub-Total | | \$208,006,486 | 12.1% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|--------------|------|
| Vanguard Target Retirement Income Trust I | - | \$4,492,057 | 0.3% |
| Vanguard Target Retirement 2020 Trust I | - | \$20,080,916 | 1.2% |
| Vanguard Target Retirement 2025 Trust I | - | \$3,621,509 | 0.2% |
| Vanguard Target Retirement 2030 Trust I | - | \$51,800,932 | 3.0% |
| Vanguard Target Retirement 2035 Trust I | - | \$7,059,827 | 0.4% |
| Vanguard Target Retirement 2040 Trust I | - | \$64,484,242 | 3.8% |
| Vanguard Target Retirement 2045 Trust I | - | \$5,816,603 | 0.3% |
| Vanguard Target Retirement 2050 Trust I | - | \$67,687,079 | 4.0% |
| Vanguard Target Retirement 2055 Trust I | - | \$5,266,585 | 0.3% |
| Vanguard Target Retirement 2060 Trust I | - | \$4,328,463 | 0.3% |
| Vanguard Target Retirement 2065 Trust I | - | \$2,036,117 | 0.1% |
| Vanguard Target Retirement 2070 Trust I | - | \$206,193 | 0.0% |
| Vanguard Target Retirement Income | VTINX | \$2,504,380 | 0.1% |
| Vanguard Target Retirement 2020 | VTWNX | \$17,341,316 | 1.0% |
| Vanguard Target Retirement 2025 | VTTVX | \$2,571,384 | 0.2% |
| Vanguard Target Retirement 2030 | VTHRXX | \$42,350,050 | 2.5% |
| Vanguard Target Retirement 2035 | VTTHX | \$3,516,222 | 0.2% |
| Vanguard Target Retirement 2040 | VFORX | \$34,342,217 | 2.0% |
| Vanguard Target Retirement 2045 | VTIVX | \$935,369 | 0.1% |
| Vanguard Target Retirement 2050 | VFIFX | \$12,021,015 | 0.7% |
| Vanguard Target Retirement 2055 | VFFVX | \$22,687 | 0.0% |
| Vanguard Target Retirement 2060 | VTTSX | \$6,266 | 0.0% |
| Vanguard Target Retirement 2065 | VLXVX | \$15,867 | 0.0% |
| Vanguard Target Retirement 2070 | VSVNX | \$16 | 0.0% |

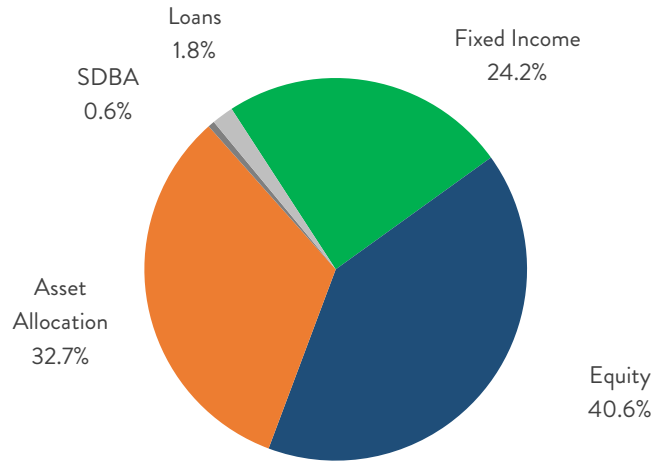
Sub-Total \$352,507,312 20.6%

Total \$560,513,799 32.7%

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|---------------------|-------------|
| Self-Directed Brokerage Account | - | \$9,672,312 | 0.6% |
| Participant Loans | - | \$31,373,039 | 1.8% |
| Total | | \$41,045,351 | 2.4% |

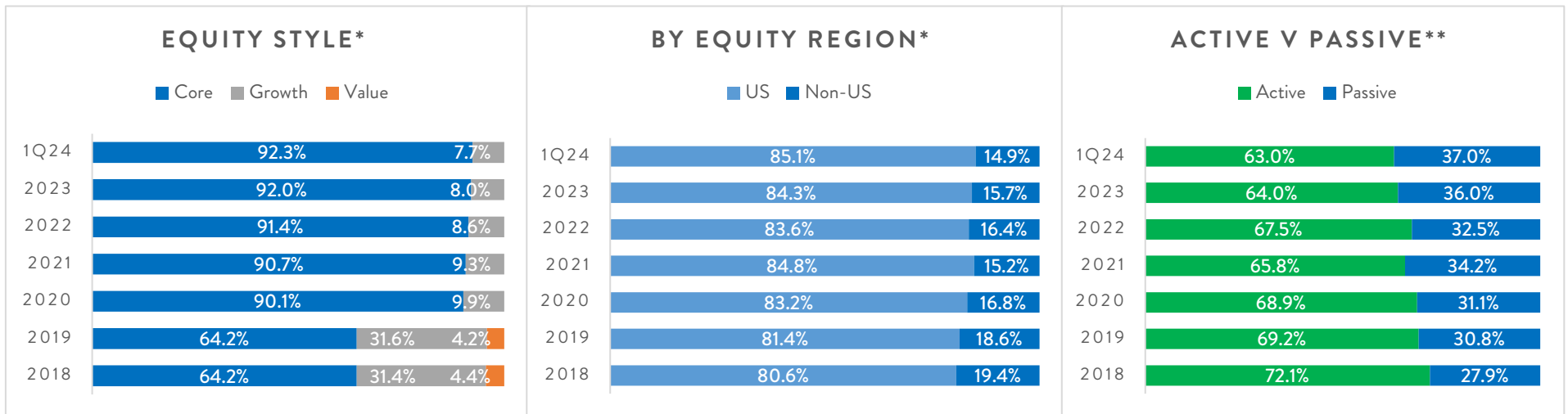
TOTAL PLAN ASSETS

\$1,712,538,676



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|------|
| Fixed Income | 24.2% | 25.2% | 29.0% | 25.7% | 29.1% | 29.9% | 33.8% | N/A |
| Large Cap | 22.5% | 21.4% | 19.6% | 21.9% | 20.4% | 20.2% | 19.0% | N/A |
| Mid Cap | 8.3% | 8.3% | 8.4% | 9.7% | 9.3% | 8.5% | 4.9% | N/A |
| Small Cap | 3.7% | 3.8% | 3.9% | 4.2% | 4.1% | 4.3% | 6.7% | N/A |
| International | 6.1% | 6.2% | 6.3% | 6.4% | 6.8% | 7.5% | 7.3% | N/A |
| Asset Allocation | 32.7% | 32.7% | 30.5% | 29.9% | 27.9% | 26.7% | 25.0% | N/A |
| SDBA | 0.6% | 0.5% | 0.4% | 0.4% | 0.3% | 0.2% | 0.2% | N/A |
| Loans | 1.8% | 1.9% | 2.0% | 1.8% | 2.2% | 2.7% | 3.0% | N/A |



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

**Excludes Asset Allocation, SDBA, and Loan assets

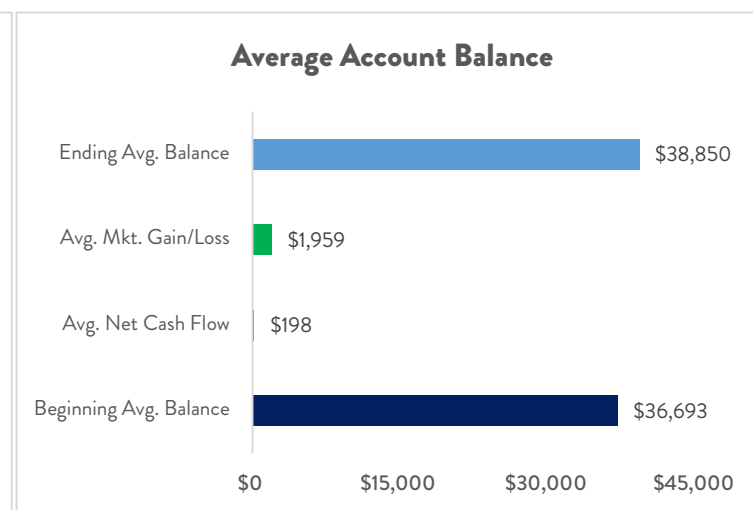
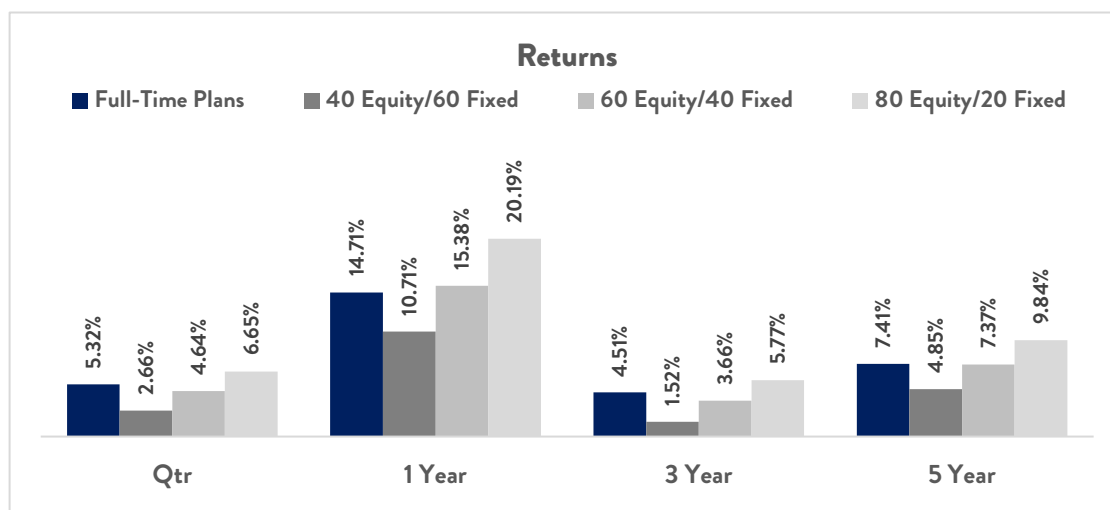
PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|----------------|---------------|------------------|-----------------|
| Fixed Income | \$407,470,515 | \$19,084,631 | (\$11,774,180) | (\$1,640,853) | \$1,829,851 | \$414,969,964 |
| Large Cap | \$346,331,513 | \$4,428,819 | (\$6,616,666) | \$3,049,883 | \$38,669,152 | \$385,862,701 |
| Mid Cap | \$133,817,010 | \$1,897,652 | (\$2,580,059) | \$5,762 | \$9,808,979 | \$142,949,345 |
| Small Cap | \$61,034,775 | \$1,092,922 | (\$1,098,763) | (\$557,561) | \$3,110,185 | \$63,581,559 |
| International | \$100,852,960 | \$1,593,620 | (\$1,857,655) | (\$1,176,048) | \$4,203,082 | \$103,615,958 |
| Asset Allocation | \$529,878,165 | \$12,409,404 | (\$8,008,382) | (\$475,247) | \$26,709,859 | \$560,513,799 |
| SDBA | \$8,452,074 | \$0 | \$0 | \$794,064 | \$426,174 | \$9,672,312 |
| Total | \$1,587,837,012 | \$40,507,048 | (\$31,935,705) | \$0 | \$84,757,282 | \$1,681,165,637 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|-----------------|
| 1Q24 | \$1,587,837,012 | \$8,571,343 | \$84,757,282 | \$1,681,165,637 |
| YTD | \$1,587,837,012 | \$8,571,343 | \$84,757,282 | \$1,681,165,637 |
| 2023 | \$1,371,842,650 | \$27,671,375 | \$188,322,987 | \$1,587,837,012 |
| 2022 | \$1,532,878,892 | \$31,236,797 | (\$192,273,039) | \$1,371,842,650 |
| 2021 | \$1,338,628,506 | \$24,876,764 | \$169,373,622 | \$1,532,878,892 |
| 2020 | \$1,169,929,608 | \$27,232,766 | \$141,466,131 | \$1,338,628,506 |
| 2019 | \$971,095,953 | \$24,227,438 | \$174,606,217 | \$1,169,929,608 |

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Stabilizer | - | \$217,491,996 | 18.2% |
| Sterling Capital Total Return Bond R6 | STRDX | \$28,049,114 | 2.3% |
| Fidelity US Bond Index | FXNAX | \$10,174,412 | 0.9% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$2,120,134 | 0.2% |
| Total | | \$257,835,655 | 21.5% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|----------------------|--------------|
| Fidelity 500 Index | FXAIX | \$169,171,381 | 14.1% |
| Hartford Core Equity R6 | HAITX | \$134,732,120 | 11.3% |
| Total | | \$303,903,501 | 25.4% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|----------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$70,209,093 | 5.9% |
| Baron Growth Instl | BGRIX | \$41,495,339 | 3.5% |
| Total | | \$111,704,432 | 9.3% |

| Small Cap | Ticker | Assets | % |
|--|--------|---------------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$10,372,127 | 0.9% |
| Fidelity Small Cap Index | FSSNX | \$40,671,847 | 3.4% |
| Total | | \$51,043,974 | 4.3% |

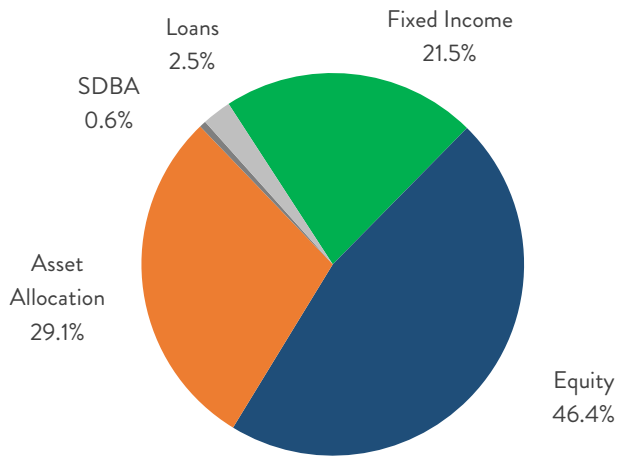
| International | Ticker | Assets | % |
|--------------------------------------|--------|---------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$51,936,833 | 4.3% |
| Fidelity Total International Index | FTIHX | \$36,203,656 | 3.0% |
| Total | | \$88,140,489 | 7.4% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Conservative Allocation Portfolio | - | \$28,546,136 | 2.4% |
| Moderate Allocation Portfolio | - | \$74,360,775 | 6.2% |
| Aggressive Allocation Portfolio | - | \$62,739,484 | 5.2% |
| Vanguard Target Retirement Income Trust I | - | \$3,652,986 | 0.3% |
| Vanguard Target Retirement 2020 Trust I | - | \$14,772,671 | 1.2% |
| Vanguard Target Retirement 2025 Trust I | - | \$2,881,360 | 0.2% |
| Vanguard Target Retirement 2030 Trust I | - | \$35,692,743 | 3.0% |
| Vanguard Target Retirement 2035 Trust I | - | \$4,740,070 | 0.4% |
| Vanguard Target Retirement 2040 Trust I | - | \$48,653,011 | 4.1% |
| Vanguard Target Retirement 2045 Trust I | - | \$3,724,121 | 0.3% |
| Vanguard Target Retirement 2050 Trust I | - | \$58,794,208 | 4.9% |
| Vanguard Target Retirement 2055 Trust I | - | \$3,819,062 | 0.3% |
| Vanguard Target Retirement 2060 Trust I | - | \$3,685,341 | 0.3% |
| Vanguard Target Retirement 2065 Trust I | - | \$1,812,363 | 0.2% |
| Vanguard Target Retirement 2070 Trust I | - | \$198,990 | 0.0% |
| Total | | \$348,073,320 | 29.1% |

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|---------------------|-------------|
| Self-Directed Brokerage Account | - | \$6,779,036 | 0.6% |
| Participant Loans | - | \$29,423,749 | 2.5% |
| Total | | \$36,202,785 | 3.0% |

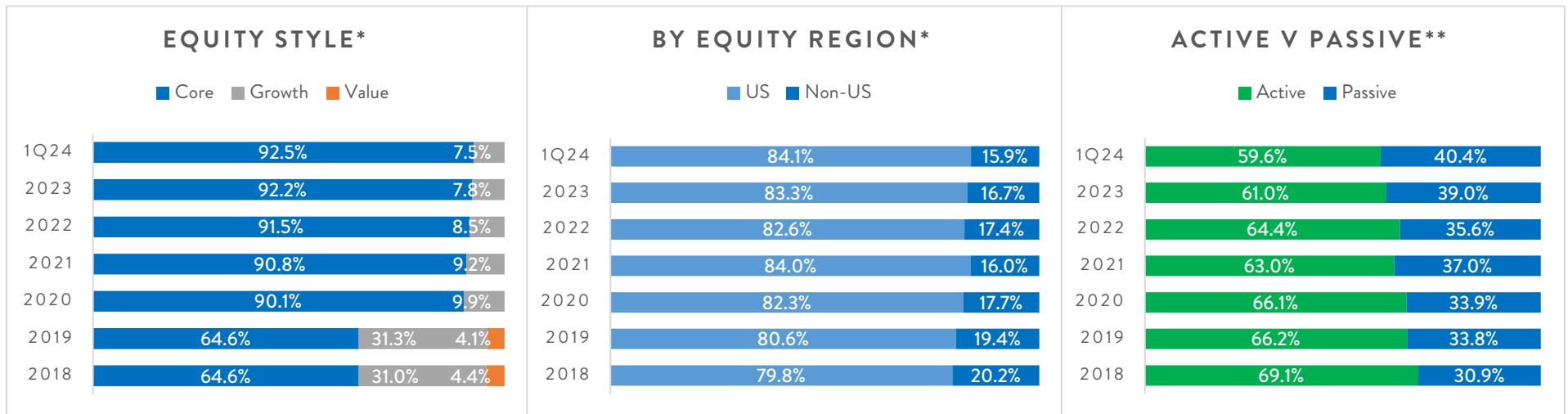
TOTAL PLAN ASSETS

\$1,196,904,156



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|------|
| Fixed Income | 21.5% | 23.1% | 26.5% | 23.2% | 26.4% | 26.5% | 30.2% | N/A |
| Large Cap | 25.4% | 23.9% | 22.1% | 24.5% | 22.7% | 22.6% | 21.4% | N/A |
| Mid Cap | 9.3% | 9.2% | 9.4% | 10.8% | 10.4% | 9.5% | 8.3% | N/A |
| Small Cap | 4.3% | 4.3% | 4.4% | 4.7% | 4.6% | 4.9% | 4.7% | N/A |
| International | 7.4% | 7.5% | 7.6% | 7.6% | 8.1% | 8.9% | 8.7% | N/A |
| Asset Allocation | 29.1% | 28.9% | 26.9% | 26.4% | 24.6% | 24.0% | 22.5% | N/A |
| SDBA | 0.6% | 0.5% | 0.4% | 0.4% | 0.3% | 0.2% | 0.3% | N/A |
| Loans | 2.5% | 2.6% | 2.7% | 2.4% | 2.8% | 3.5% | 3.9% | N/A |



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

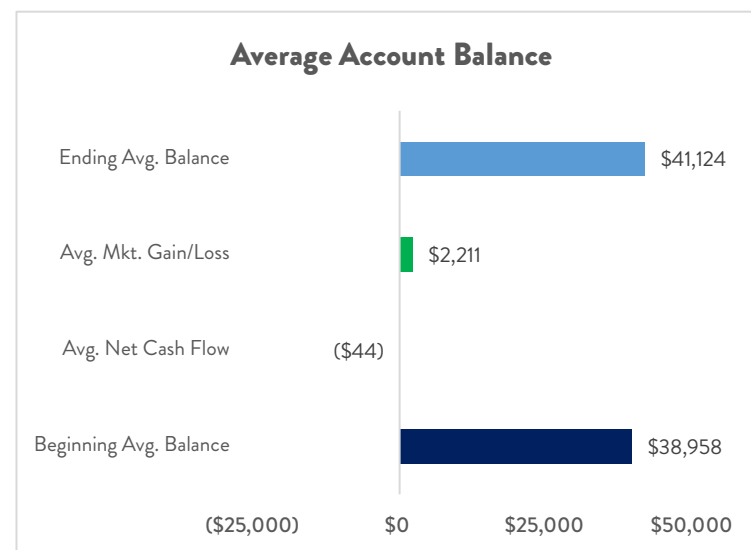
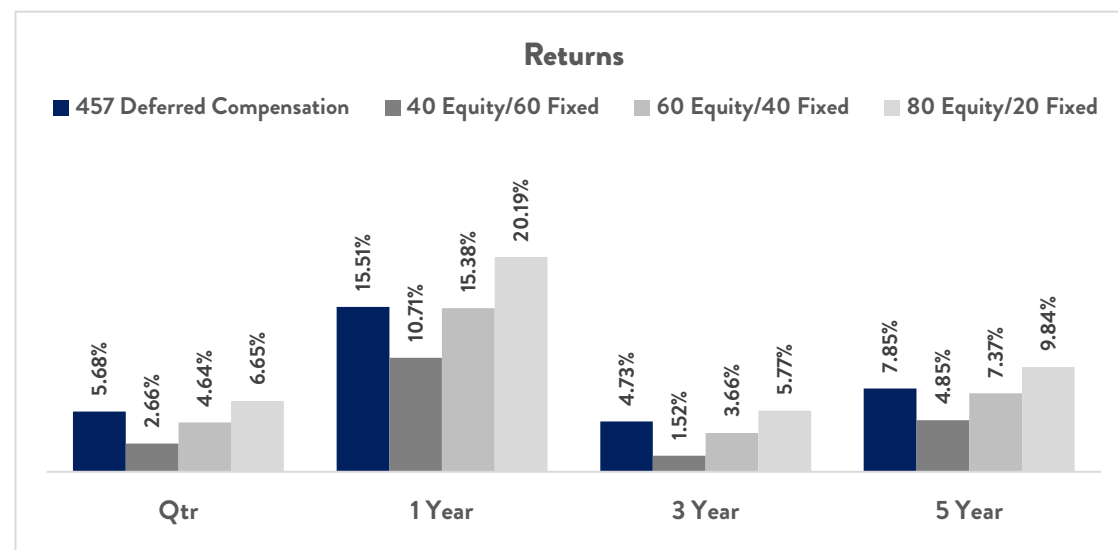
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|----------------|---------------|------------------|-----------------|
| Fixed Income | \$261,946,147 | \$3,222,171 | (\$7,705,050) | (\$733,181) | \$1,105,568 | \$257,835,655 |
| Large Cap | \$271,812,290 | \$3,484,423 | (\$4,623,181) | \$2,730,816 | \$30,499,154 | \$303,903,501 |
| Mid Cap | \$104,674,247 | \$1,474,018 | (\$1,786,393) | (\$380,474) | \$7,723,034 | \$111,704,432 |
| Small Cap | \$48,799,800 | \$856,803 | (\$823,976) | (\$305,129) | \$2,516,477 | \$51,043,974 |
| International | \$85,406,767 | \$1,371,620 | (\$1,412,969) | (\$804,051) | \$3,579,122 | \$88,140,489 |
| Asset Allocation | \$327,483,978 | \$10,078,328 | (\$5,398,481) | (\$1,081,135) | \$16,990,630 | \$348,073,320 |
| SDBA | \$5,864,707 | \$0 | \$0 | \$573,155 | \$341,174 | \$6,779,036 |
| Total | \$1,105,987,936 | \$20,487,363 | (\$21,750,050) | \$0 | \$62,755,159 | \$1,167,480,407 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|-----------------|
| 1Q24 | \$1,105,987,936 | (\$1,262,688) | \$62,755,159 | \$1,167,480,407 |
| YTD | \$1,105,987,936 | (\$1,262,688) | \$62,755,159 | \$1,167,480,407 |
| 2023 | \$959,676,649 | \$9,382,133 | \$136,929,153 | \$1,105,987,936 |
| 2022 | \$1,089,028,791 | \$13,564,232 | (\$142,916,374) | \$959,676,649 |
| 2021 | \$953,622,721 | \$8,355,915 | \$127,050,156 | \$1,089,028,791 |
| 2020 | \$834,788,633 | \$12,696,826 | \$106,137,261 | \$953,622,721 |
| 2019 | \$691,312,582 | \$10,850,129 | \$132,625,923 | \$834,788,633 |



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

Aggregate Bond (rebalanced quarterly)

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|--------------------|-------------|
| Stabilizer | - | \$2,525,233 | 5.0% |
| Sterling Capital Total Return Bond R6 | STRDX | \$249,422 | 0.5% |
| Fidelity US Bond Index | FXNAX | \$47,929 | 0.1% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$40,017 | 0.1% |
| Total | | \$2,862,601 | 5.7% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|--------------------|-------------|
| Fidelity 500 Index | FXAIX | \$2,209,031 | 4.4% |
| Hartford Core Equity R6 | HAITX | \$1,023,740 | 2.0% |
| Total | | \$3,232,771 | 6.4% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|--------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$777,002 | 1.5% |
| Baron Growth Instl | BGRIX | \$608,945 | 1.2% |
| Total | | \$1,385,947 | 2.7% |

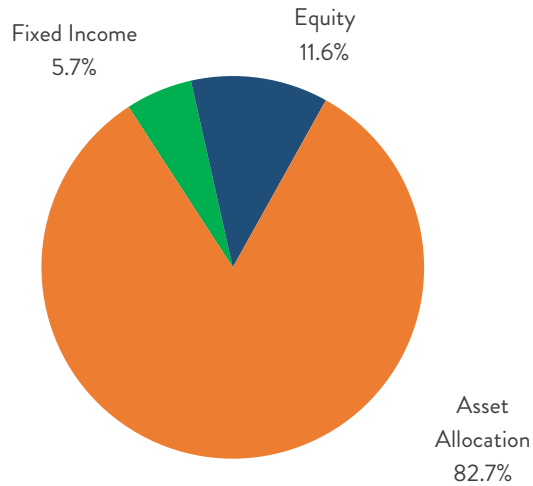
| Small Cap | Ticker | Assets | % |
|--|--------|------------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$193,672 | 0.4% |
| Fidelity Small Cap Index | FSSNX | \$476,879 | 0.9% |
| Total | | \$670,551 | 1.3% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$249,198 | 0.5% |
| Fidelity Total International Index | FTIHX | \$330,294 | 0.7% |
| Total | | \$579,492 | 1.1% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Conservative Allocation Portfolio | - | \$1,130,712 | 2.2% |
| Moderate Allocation Portfolio | - | \$1,707,910 | 3.4% |
| Aggressive Allocation Portfolio | - | \$1,676,804 | 3.3% |
| Vanguard Target Retirement Income Trust I | - | \$709,697 | 1.4% |
| Vanguard Target Retirement 2020 Trust I | - | \$3,907,430 | 7.7% |
| Vanguard Target Retirement 2025 Trust I | - | \$630,700 | 1.2% |
| Vanguard Target Retirement 2030 Trust I | - | \$10,604,687 | 21.0% |
| Vanguard Target Retirement 2035 Trust I | - | \$1,196,403 | 2.4% |
| Vanguard Target Retirement 2040 Trust I | - | \$11,436,499 | 22.6% |
| Vanguard Target Retirement 2045 Trust I | - | \$1,375,260 | 2.7% |
| Vanguard Target Retirement 2050 Trust I | - | \$5,662,235 | 11.2% |
| Vanguard Target Retirement 2055 Trust I | - | \$1,158,646 | 2.3% |
| Vanguard Target Retirement 2060 Trust I | - | \$585,623 | 1.2% |
| Vanguard Target Retirement 2065 Trust I | - | \$75,418 | 0.1% |
| Vanguard Target Retirement 2070 Trust I | - | \$4,460 | 0.0% |
| Total | | \$41,862,484 | 82.7% |

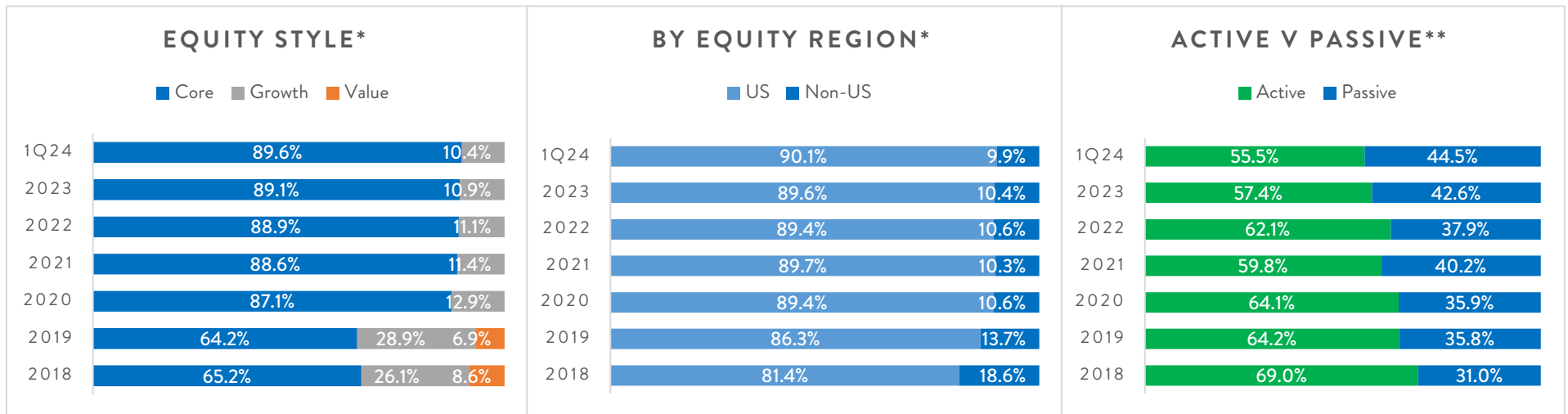
TOTAL PLAN ASSETS

\$50,593,846



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|------|
| Fixed Income | 5.7% | 6.0% | 7.5% | 6.2% | 7.3% | 6.7% | 8.7% | N/A |
| Large Cap | 6.4% | 5.9% | 5.2% | 5.5% | 5.2% | 4.9% | 4.3% | N/A |
| Mid Cap | 2.7% | 2.7% | 2.7% | 2.8% | 3.0% | 2.6% | 2.0% | N/A |
| Small Cap | 1.3% | 1.3% | 1.4% | 1.5% | 1.3% | 1.4% | 1.2% | N/A |
| International | 1.1% | 1.2% | 1.1% | 1.1% | 1.1% | 1.4% | 1.7% | N/A |
| Asset Allocation | 82.7% | 82.9% | 82.0% | 82.9% | 82.0% | 83.1% | 82.0% | N/A |



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

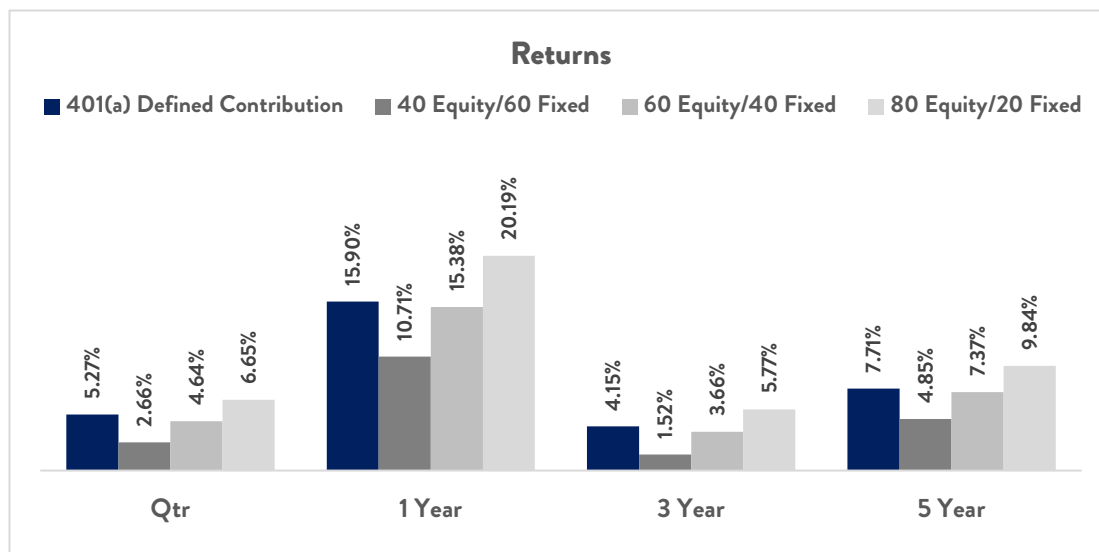
First Quarter 2024

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|------------|------------------|--------------|
| Fixed Income | \$2,824,309 | \$54,783 | (\$29,227) | (\$492) | \$13,229 | \$2,862,601 |
| Large Cap | \$2,795,541 | \$77,458 | (\$70,347) | \$113,847 | \$316,273 | \$3,232,771 |
| Mid Cap | \$1,292,700 | \$32,864 | (\$14,174) | (\$18,611) | \$93,167 | \$1,385,947 |
| Small Cap | \$631,909 | \$20,100 | (\$8,410) | (\$6,899) | \$33,851 | \$670,551 |
| International | \$548,834 | \$13,733 | (\$2,185) | (\$4,566) | \$23,677 | \$579,492 |
| Asset Allocation | \$39,249,227 | \$1,169,096 | (\$507,204) | (\$83,279) | \$2,034,644 | \$41,862,484 |
| Total | \$47,342,520 | \$1,368,033 | (\$631,547) | \$0 | \$2,514,840 | \$50,593,846 |

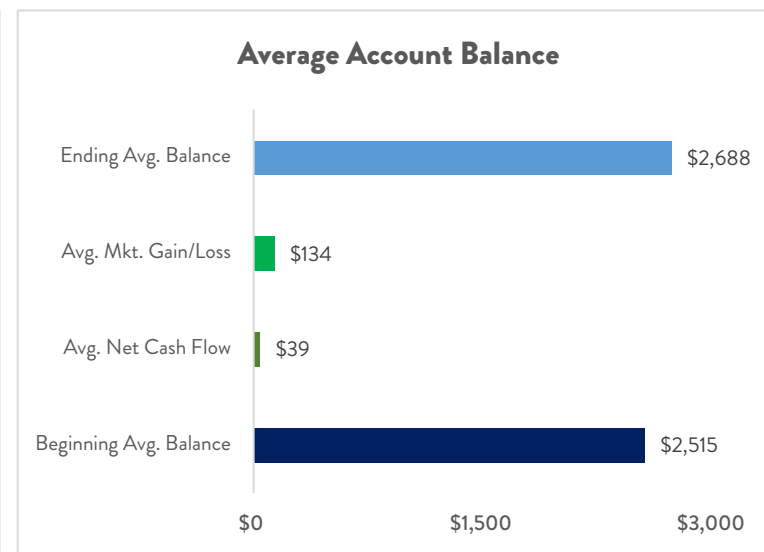
HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$47,342,520 | \$736,485 | \$2,514,840 | \$50,593,846 |
| YTD | \$47,342,520 | \$736,485 | \$2,514,840 | \$50,593,846 |
| 2023 | \$37,275,963 | \$3,807,619 | \$6,258,938 | \$47,342,520 |
| 2022 | \$39,612,962 | \$3,746,919 | (\$6,083,919) | \$37,275,963 |
| 2021 | \$32,088,454 | \$3,377,484 | \$4,147,025 | \$39,612,962 |
| 2020 | \$24,643,848 | \$3,622,525 | \$3,822,081 | \$32,088,454 |



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

Aggregate Bond (rebalanced quarterly)



SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Stabilizer | - | \$41,964,063 | 18.7% |
| Sterling Capital Total Return Bond R6 | STRDX | \$3,975,774 | 1.8% |
| Fidelity US Bond Index | FXNAX | \$765,187 | 0.3% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$788,871 | 0.4% |
| Total | | \$47,493,895 | 21.2% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|---------------------|--------------|
| Fidelity 500 Index | FXAIX | \$38,633,107 | 17.2% |
| Hartford Core Equity R6 | HAITX | \$30,548,332 | 13.6% |
| Total | | \$69,181,439 | 30.9% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|---------------------|--------------|
| Fidelity Mid Cap Index | FSMDX | \$15,303,348 | 6.8% |
| Baron Growth Instl | BGRIX | \$9,147,807 | 4.1% |
| Total | | \$24,451,155 | 10.9% |

| Small Cap | Ticker | Assets | % |
|--|--------|--------------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$1,581,159 | 0.7% |
| Fidelity Small Cap Index | FSSNX | \$8,142,311 | 3.6% |
| Total | | \$9,723,470 | 4.3% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|---------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$8,561,533 | 3.8% |
| Fidelity Total International Index | FTIHX | \$4,763,132 | 2.1% |
| Total | | \$13,324,665 | 5.9% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Conservative Allocation Portfolio | - | \$11,375,283 | 5.1% |
| Moderate Allocation Portfolio | - | \$18,118,164 | 8.1% |
| Aggressive Allocation Portfolio | - | \$8,351,218 | 3.7% |
| Vanguard Target Retirement Income Trust I | - | \$129,375 | 0.1% |
| Vanguard Target Retirement 2020 Trust I | - | \$1,400,816 | 0.6% |
| Vanguard Target Retirement 2025 Trust I | - | \$109,449 | 0.0% |
| Vanguard Target Retirement 2030 Trust I | - | \$5,503,502 | 2.5% |
| Vanguard Target Retirement 2035 Trust I | - | \$1,123,355 | 0.5% |
| Vanguard Target Retirement 2040 Trust I | - | \$4,394,732 | 2.0% |
| Vanguard Target Retirement 2045 Trust I | - | \$717,223 | 0.3% |
| Vanguard Target Retirement 2050 Trust I | - | \$3,230,635 | 1.4% |
| Vanguard Target Retirement 2055 Trust I | - | \$288,877 | 0.1% |
| Vanguard Target Retirement 2060 Trust I | - | \$57,500 | 0.0% |
| Vanguard Target Retirement 2065 Trust I | - | \$148,336 | 0.1% |
| Vanguard Target Retirement 2070 Trust I | - | \$2,744 | 0.0% |
| Total | | \$54,951,207 | 24.5% |

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|--------------------|-------------|
| Self-Directed Brokerage Account | - | \$2,893,276 | 1.3% |
| Participant Loans | - | \$1,949,290 | 0.9% |
| Total | | \$4,842,566 | 2.2% |

TOTAL PLAN ASSETS

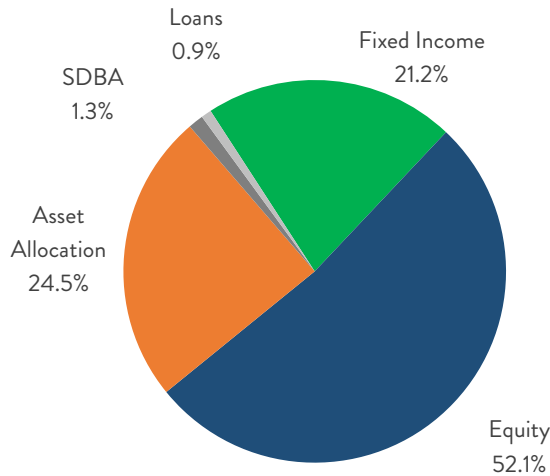
\$223,968,398

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

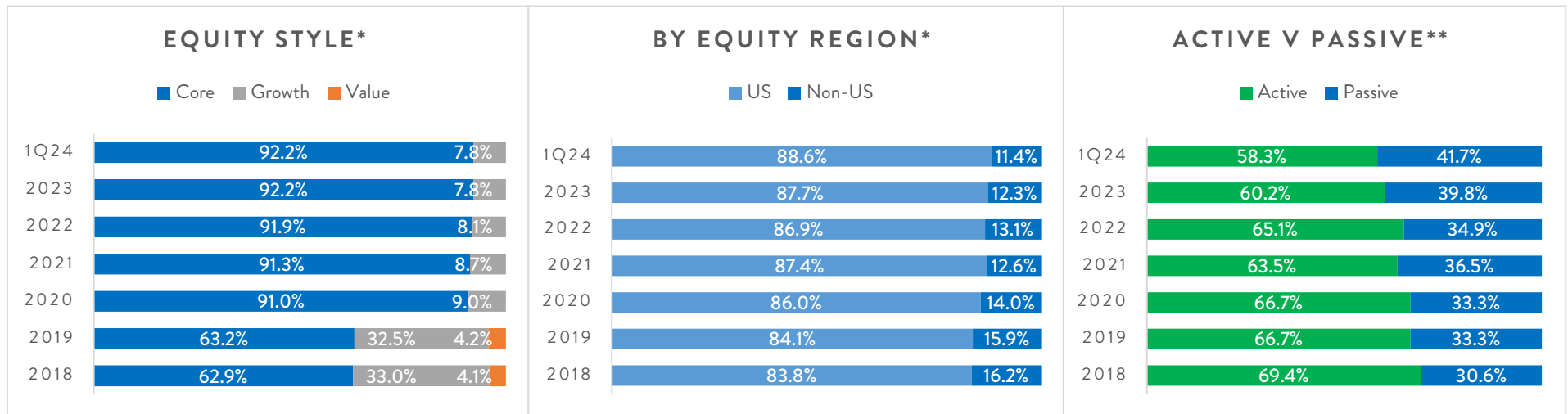
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|------|
| Fixed Income | 21.2% | 23.4% | 28.8% | 25.3% | 29.0% | 29.7% | 32.9% | N/A |
| Large Cap | 30.9% | 29.3% | 25.4% | 27.7% | 25.5% | 24.8% | 23.1% | N/A |
| Mid Cap | 10.9% | 10.6% | 10.6% | 11.6% | 10.3% | 9.6% | 8.7% | N/A |
| Small Cap | 4.3% | 4.4% | 4.4% | 4.8% | 4.4% | 4.8% | 4.5% | N/A |
| International | 5.9% | 6.2% | 6.1% | 6.3% | 6.6% | 7.4% | 7.0% | N/A |
| Asset Allocation | 24.5% | 24.0% | 23.1% | 22.9% | 22.5% | 22.1% | 22.1% | N/A |
| SDDBA | 1.3% | 1.2% | 0.6% | 0.6% | 0.6% | 0.3% | 0.3% | N/A |
| Loans | 0.9% | 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

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

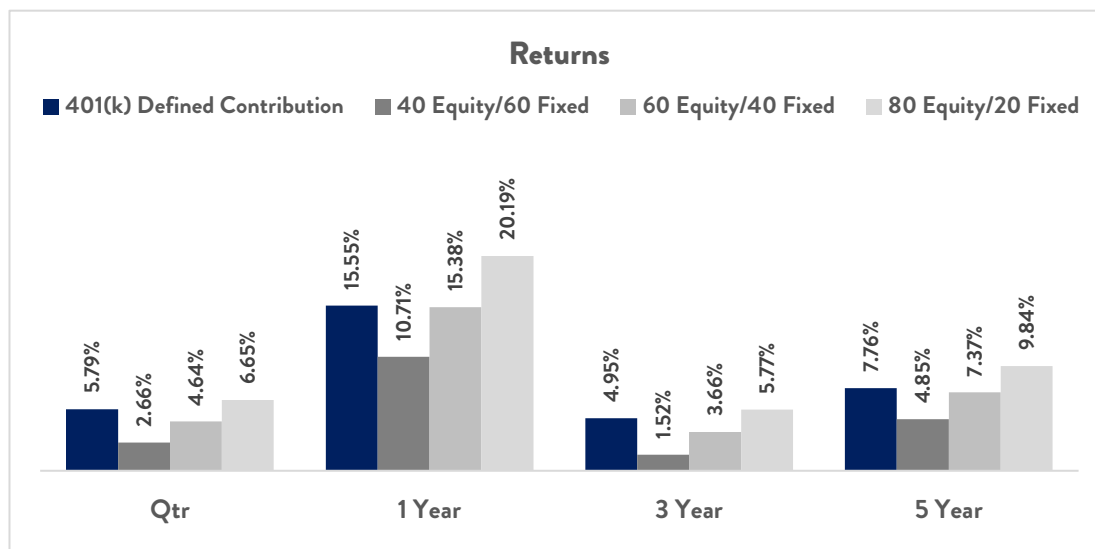
First Quarter 2024

PLAN LEVEL CASH FLOWS

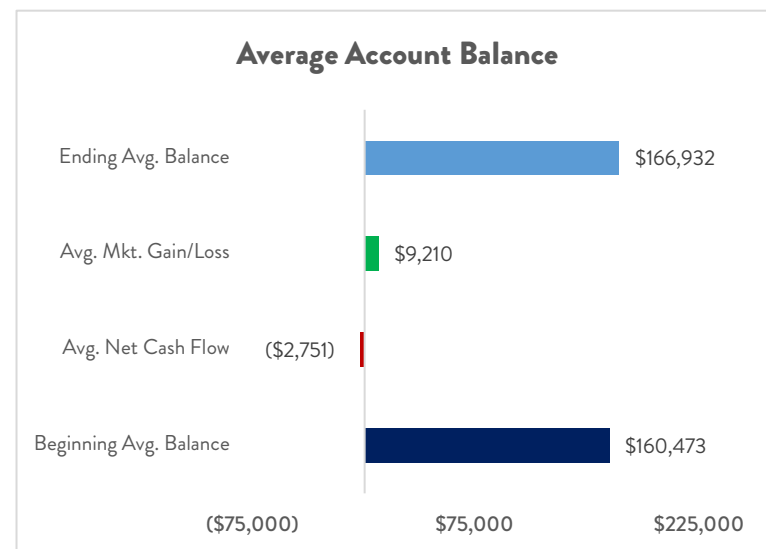
| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|---------------|
| Fixed Income | \$50,470,884 | \$423,285 | (\$2,718,197) | (\$907,180) | \$225,102 | \$47,493,895 |
| Large Cap | \$63,041,911 | \$866,938 | (\$1,820,998) | \$205,221 | \$6,888,367 | \$69,181,439 |
| Mid Cap | \$22,728,023 | \$390,771 | (\$730,088) | \$404,847 | \$1,657,602 | \$24,451,155 |
| Small Cap | \$9,531,722 | \$216,019 | (\$252,643) | (\$245,533) | \$473,904 | \$9,723,470 |
| International | \$13,380,567 | \$208,266 | (\$426,055) | (\$367,431) | \$529,318 | \$13,324,665 |
| Asset Allocation | \$51,688,822 | \$1,161,981 | (\$978,300) | \$689,167 | \$2,389,538 | \$54,951,207 |
| SDBA | \$2,587,367 | \$0 | \$0 | \$220,909 | \$85,000 | \$2,893,276 |
| Total | \$213,429,297 | \$3,267,261 | (\$6,926,282) | \$0 | \$12,248,832 | \$222,019,108 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|---------------|
| 1Q24 | \$213,429,297 | (\$3,659,021) | \$12,248,832 | \$222,019,108 |
| YTD | \$213,429,297 | (\$3,659,021) | \$12,248,832 | \$222,019,108 |
| 2023 | \$186,410,520 | \$1,151,629 | \$25,867,148 | \$213,429,297 |
| 2022 | \$211,583,102 | \$1,092,184 | (\$26,264,766) | \$186,410,520 |
| 2021 | \$185,633,441 | \$1,030,998 | \$24,918,663 | \$211,583,102 |
| 2020 | \$163,277,656 | \$2,858,713 | \$19,497,072 | \$185,633,441 |
| 2019 | \$136,406,428 | \$1,816,408 | \$25,054,820 | \$163,277,656 |



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



SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Voya Fixed Account | - | \$89,643,544 | 37.2% |
| Voya Government Money Market A | VYAXX | \$16,288,804 | 6.8% |
| Sterling Capital Total Return Bond R6 | STRDX | \$698,662 | 0.3% |
| Fidelity US Bond Index | FXNAX | \$41,991 | 0.0% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$104,812 | 0.0% |
| Total | | \$106,777,812 | 44.3% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|--------------------|-------------|
| Fidelity 500 Index | FXAIX | \$4,886,742 | 2.0% |
| Hartford Core Equity R6 | HAITX | \$4,658,247 | 1.9% |
| Total | | \$9,544,989 | 4.0% |

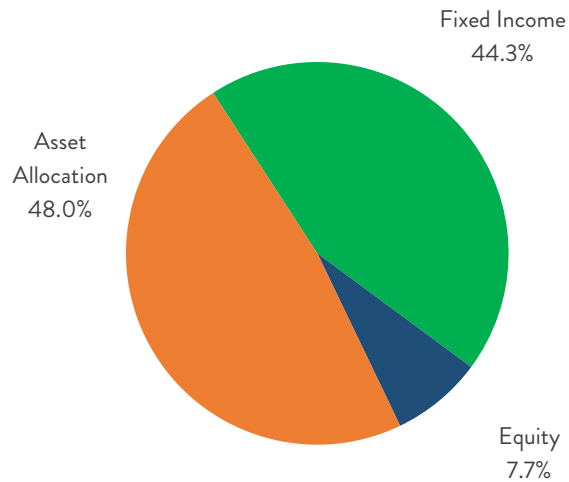
| Mid Cap | Ticker | Assets | % |
|------------------------|--------|--------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$2,910,759 | 1.2% |
| Baron Growth Instl | BGRIX | \$2,497,053 | 1.0% |
| Total | | \$5,407,812 | 2.2% |

| Small Cap | Ticker | Assets | % |
|--|--------|--------------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$389,506 | 0.2% |
| Fidelity Small Cap Index | FSSNX | \$1,754,058 | 0.7% |
| Total | | \$2,143,564 | 0.9% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|--------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$914,632 | 0.4% |
| Fidelity Total International Index | FTIHX | \$656,680 | 0.3% |
| Total | | \$1,571,312 | 0.7% |

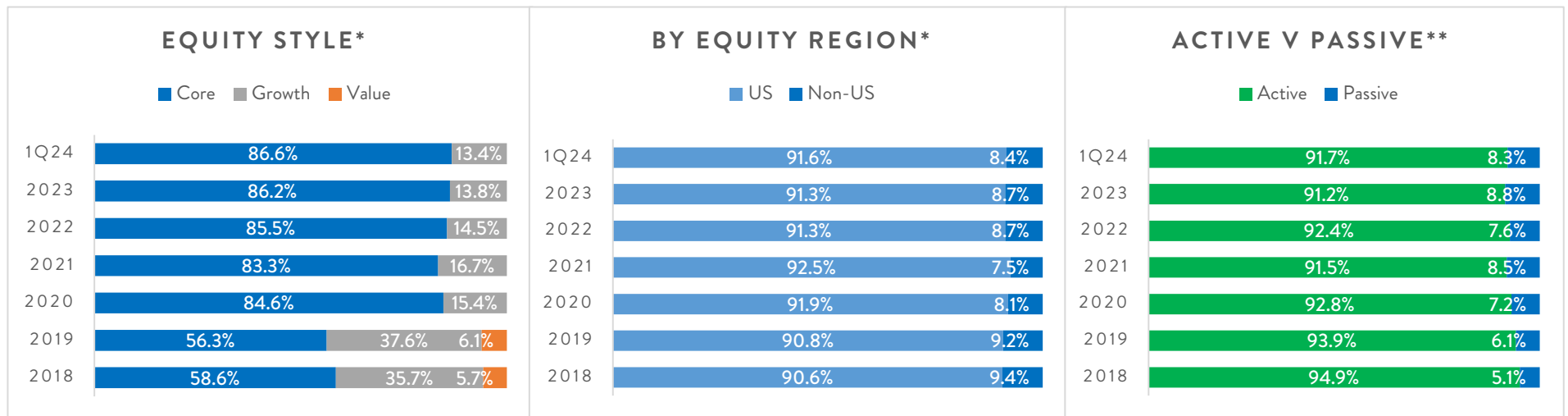
| Asset Allocation | Ticker | Assets | % |
|-----------------------------------|--------|----------------------|--------------|
| Vanguard Target Retirement Income | VTINX | \$2,504,380 | 1.0% |
| Vanguard Target Retirement 2020 | VTWNX | \$17,341,316 | 7.2% |
| Vanguard Target Retirement 2025 | VTTVX | \$2,571,384 | 1.1% |
| Vanguard Target Retirement 2030 | VTHRX | \$42,350,050 | 17.6% |
| Vanguard Target Retirement 2035 | VTTHX | \$3,516,222 | 1.5% |
| Vanguard Target Retirement 2040 | VFORX | \$34,342,217 | 14.2% |
| Vanguard Target Retirement 2045 | VTIVX | \$935,369 | 0.4% |
| Vanguard Target Retirement 2050 | VFIFX | \$12,021,015 | 5.0% |
| Vanguard Target Retirement 2055 | VFFVX | \$22,687 | 0.0% |
| Vanguard Target Retirement 2060 | VTTSX | \$6,266 | 0.0% |
| Vanguard Target Retirement 2065 | VLXVX | \$15,867 | 0.0% |
| Vanguard Target Retirement 2070 | VSVNX | \$16 | 0.0% |
| Total | | \$115,626,788 | 48.0% |

TOTAL PLAN ASSETS **\$241,072,277**



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|------|
| Fixed Income | 44.3% | 41.7% | 46.3% | 44.6% | 49.4% | 54.2% | 59.5% | N/A |
| Large Cap | 4.0% | 3.9% | 3.5% | 4.1% | 3.7% | 3.3% | 2.8% | N/A |
| Mid Cap | 2.2% | 2.3% | 2.4% | 3.0% | 2.7% | 2.4% | 2.0% | N/A |
| Small Cap | 0.9% | 0.9% | 0.9% | 0.9% | 0.8% | 0.9% | 0.7% | N/A |
| International | 0.7% | 0.7% | 0.7% | 0.6% | 0.6% | 0.7% | 0.6% | N/A |
| Asset Allocation | 48.0% | 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

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2024

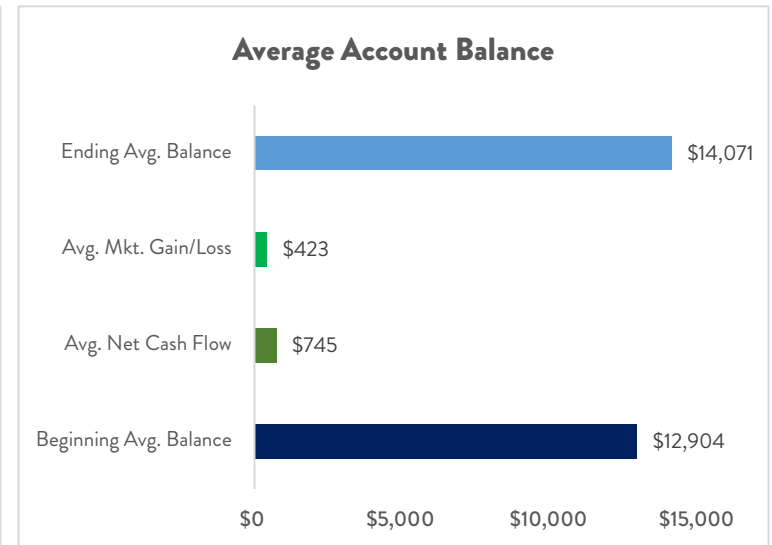
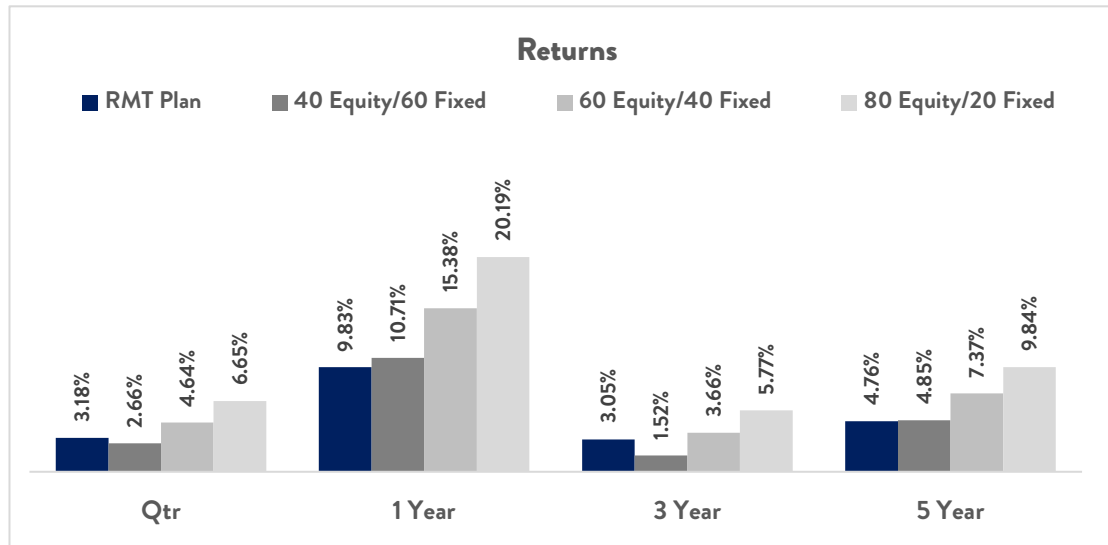
PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|----------|------------------|---------------|
| Fixed Income | \$92,229,175 | \$15,384,392 | (\$1,321,707) | \$0 | \$485,952 | \$106,777,812 |
| Large Cap | \$8,681,770 | \$0 | (\$102,140) | \$0 | \$965,359 | \$9,544,989 |
| Mid Cap | \$5,122,040 | \$0 | (\$49,404) | \$0 | \$335,176 | \$5,407,812 |
| Small Cap | \$2,071,344 | \$0 | (\$13,733) | \$0 | \$85,953 | \$2,143,564 |
| International | \$1,516,792 | \$0 | (\$16,446) | \$0 | \$70,965 | \$1,571,312 |
| Asset Allocation | \$111,456,138 | \$0 | (\$1,124,396) | \$0 | \$5,295,046 | \$115,626,788 |
| Total | \$221,077,260 | \$15,384,392 | (\$2,627,826) | \$0 | \$7,238,451 | \$241,072,277 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|---------------|
| 1Q24 | \$221,077,260 | \$12,756,566 | \$7,238,451 | \$241,072,277 |
| YTD | \$221,077,260 | \$12,756,566 | \$7,238,451 | \$241,072,277 |
| 2023 | \$188,479,518 | \$13,329,994 | \$19,267,748 | \$221,077,260 |
| 2022 | \$192,654,036 | \$12,833,462 | (\$17,007,980) | \$188,479,518 |
| 2021 | \$167,283,890 | \$12,112,368 | \$13,257,779 | \$192,654,036 |
| 2020 | \$147,219,470 | \$8,054,702 | \$12,009,718 | \$167,283,890 |

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Stabilizer | - | \$11,776,557 | 14.8% |
| Voya Fixed Account | - | \$522,964 | 0.7% |
| Voya Government Money Market A | VYAXX | \$130,890 | 0.2% |
| Sterling Capital Total Return Bond R6 | STRDX | \$1,971,260 | 2.5% |
| Fidelity US Bond Index | FXNAX | \$435,598 | 0.5% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$56,506 | 0.1% |
| Total | | \$14,893,775 | 18.7% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|---------------------|--------------|
| Fidelity 500 Index | FXAIX | \$11,942,942 | 15.0% |
| Hartford Core Equity R6 | HAITX | \$10,057,573 | 12.6% |
| Total | | \$22,000,515 | 27.7% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|--------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$4,636,537 | 5.8% |
| Baron Growth Instl | BGRIX | \$3,055,128 | 3.8% |
| Total | | \$7,691,664 | 9.7% |

| Small Cap | Ticker | Assets | % |
|---|--------|--------------------|-------------|
| Hartford Schoders US Small Cap Opps SDR | SCURX | \$681,806 | 0.9% |
| Fidelity Small Cap Index | FSSNX | \$2,832,074 | 3.6% |
| Total | | \$3,513,880 | 4.4% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|--------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$4,249,568 | 5.3% |
| Fidelity Total International Index | FTIHX | \$1,905,856 | 2.4% |
| Total | | \$6,155,424 | 7.7% |

| Asset Allocation | Ticker | Assets | % |
|-----------------------------------|--------|---------------------|--------------|
| Conservative Allocation Portfolio | - | \$3,261,308 | 4.1% |
| Moderate Allocation Portfolio | - | \$7,033,467 | 8.8% |
| Aggressive Allocation Portfolio | - | \$3,689,041 | 4.6% |
| Sub-Total | | \$13,983,816 | 17.6% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|-------------|------|
| Vanguard Target Retirement Income Trust I | - | \$173,922 | 0.2% |
| Vanguard Target Retirement 2020 Trust I | - | \$1,031,423 | 1.3% |
| Vanguard Target Retirement 2025 Trust I | - | \$290,889 | 0.4% |
| Vanguard Target Retirement 2030 Trust I | - | \$2,346,260 | 2.9% |
| Vanguard Target Retirement 2035 Trust I | - | \$779,827 | 1.0% |
| Vanguard Target Retirement 2040 Trust I | - | \$2,444,792 | 3.1% |
| Vanguard Target Retirement 2045 Trust I | - | \$218,581 | 0.3% |
| Vanguard Target Retirement 2050 Trust I | - | \$1,480,033 | 1.9% |
| Vanguard Target Retirement 2055 Trust I | - | \$169,718 | 0.2% |
| Vanguard Target Retirement 2060 Trust I | - | \$71,547 | 0.1% |
| Vanguard Target Retirement 2065 Trust I | - | \$12,157 | 0.0% |
| Vanguard Target Retirement 2070 Trust I | - | \$21,831 | 0.0% |
| Vanguard Target Retirement Income | VTINX | \$21,987 | 0.0% |
| Vanguard Target Retirement 2020 | VTWNX | \$134,631 | 0.2% |
| Vanguard Target Retirement 2025 | VTTVX | \$0 | 0.0% |
| Vanguard Target Retirement 2030 | VTHRXX | \$243,475 | 0.3% |
| Vanguard Target Retirement 2035 | VTTHX | \$5 | 0.0% |
| Vanguard Target Retirement 2040 | VFORX | \$83,658 | 0.1% |
| Vanguard Target Retirement 2045 | VTIVX | \$853 | 0.0% |
| Vanguard Target Retirement 2050 | VFIFX | \$17,072 | 0.0% |
| Vanguard Target Retirement 2055 | VFFVX | \$0 | 0.0% |
| Vanguard Target Retirement 2060 | VTTSX | \$0 | 0.0% |
| Vanguard Target Retirement 2065 | VLXVX | \$0 | 0.0% |
| Vanguard Target Retirement 2070 | VSVNX | \$0 | 0.0% |

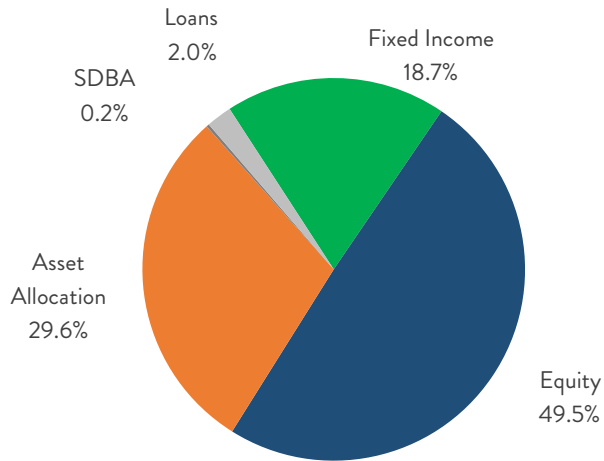
Sub-Total \$9,542,661 12.0%

Total \$23,526,477 29.6%

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|--------------------|-------------|
| Self-Directed Brokerage Account | - | \$190,257 | 0.2% |
| Participant Loans | - | \$1,595,746 | 2.0% |
| Total | | \$1,786,003 | 2.2% |

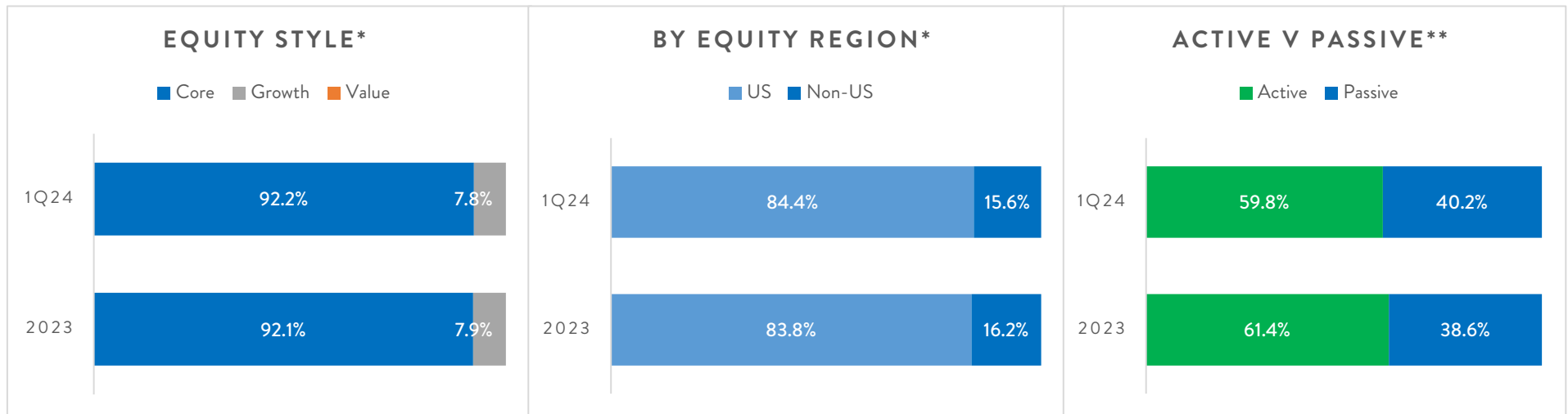
TOTAL PLAN ASSETS

\$79,567,739



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|------|------|------|------|------|------|
| Fixed Income | 18.7% | 20.3% | N/A | N/A | N/A | N/A | N/A | N/A |
| Large Cap | 27.7% | 26.1% | N/A | N/A | N/A | N/A | N/A | N/A |
| Mid Cap | 9.7% | 9.4% | N/A | N/A | N/A | N/A | N/A | N/A |
| Small Cap | 4.4% | 4.4% | N/A | N/A | N/A | N/A | N/A | N/A |
| International | 7.7% | 7.7% | N/A | N/A | N/A | N/A | N/A | N/A |
| Asset Allocation | 29.6% | 29.6% | N/A | N/A | N/A | N/A | N/A | N/A |
| SDBA | 0.2% | 0.2% | N/A | N/A | N/A | N/A | N/A | N/A |
| Loans | 2.0% | 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

First Quarter 2024

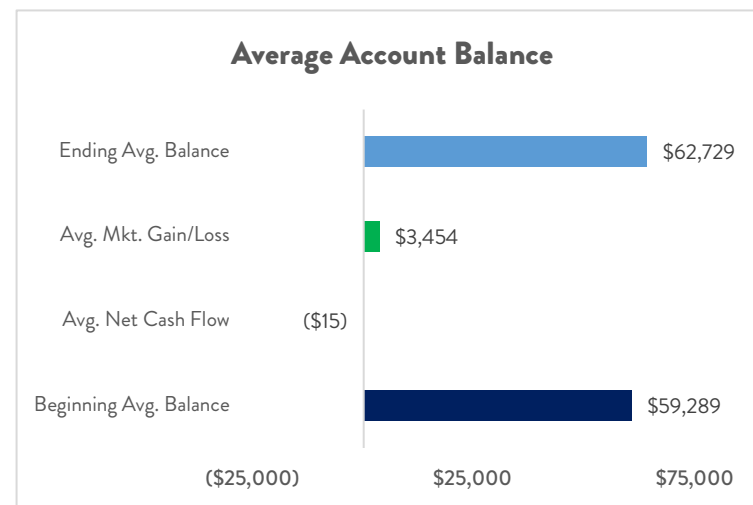
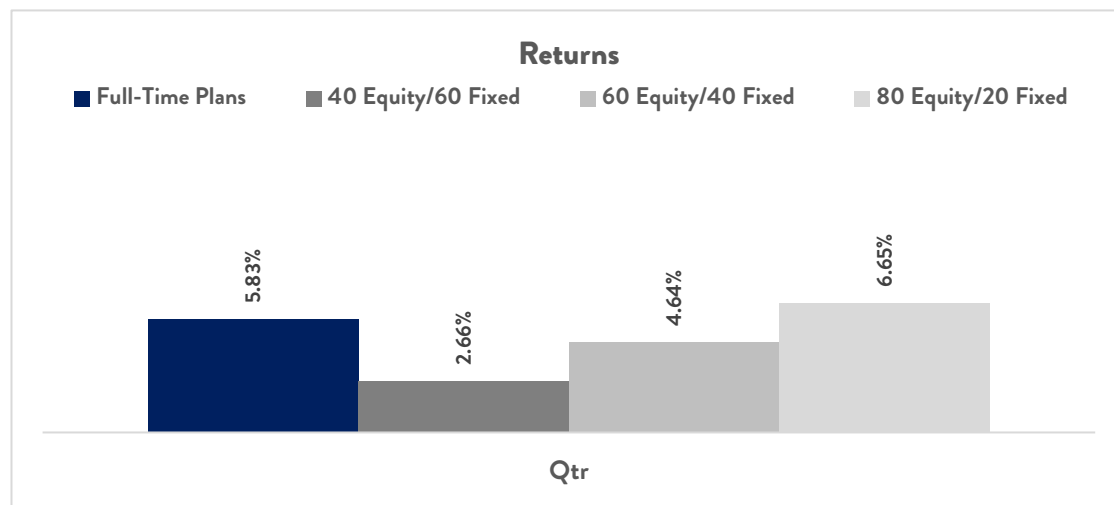
PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|------------|------------------|--------------|
| Fixed Income | \$15,306,078 | \$257,644 | (\$753,862) | \$21,181 | \$62,735 | \$14,893,775 |
| Large Cap | \$19,678,647 | \$260,530 | (\$161,051) | \$8,833 | \$2,213,555 | \$22,000,515 |
| Mid Cap | \$7,083,883 | \$125,022 | (\$42,501) | (\$1,601) | \$526,862 | \$7,691,664 |
| Small Cap | \$3,315,810 | \$67,406 | (\$38,336) | (\$4,817) | \$173,817 | \$3,513,880 |
| International | \$5,815,782 | \$97,187 | (\$52,281) | \$44,247 | \$250,490 | \$6,155,424 |
| Asset Allocation | \$22,315,872 | \$548,222 | (\$326,351) | (\$67,843) | \$1,056,577 | \$23,526,477 |
| SDBA | \$180,356 | \$0 | \$0 | \$0 | \$9,901 | \$190,257 |
| Total | \$73,696,429 | \$1,356,009 | (\$1,374,381) | \$0 | \$4,293,936 | \$77,971,993 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$73,696,429 | (\$18,372) | \$4,293,936 | \$77,971,993 |
| YTD | \$73,696,429 | (\$18,372) | \$4,293,936 | \$77,971,993 |
| 2023 | N/A | N/A | N/A | \$73,696,429 |
| 2022 | N/A | N/A | N/A | N/A |
| 2021 | N/A | N/A | N/A | N/A |
| 2020 | N/A | N/A | N/A | N/A |
| 2019 | N/A | N/A | N/A | N/A |

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Stabilizer | - | \$8,876,698 | 16.1% |
| Sterling Capital Total Return Bond R6 | STRDX | \$1,487,212 | 2.7% |
| Fidelity US Bond Index | FXNAX | \$398,846 | 0.7% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$56,186 | 0.1% |
| Total | | \$10,818,941 | 19.6% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|---------------------|--------------|
| Fidelity 500 Index | FXAIX | \$7,804,658 | 14.1% |
| Hartford Core Equity R6 | HAITX | \$6,698,154 | 12.1% |
| Total | | \$14,502,812 | 26.2% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|--------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$3,108,349 | 5.6% |
| Baron Growth Instl | BGRIX | \$2,307,625 | 4.2% |
| Total | | \$5,415,973 | 9.8% |

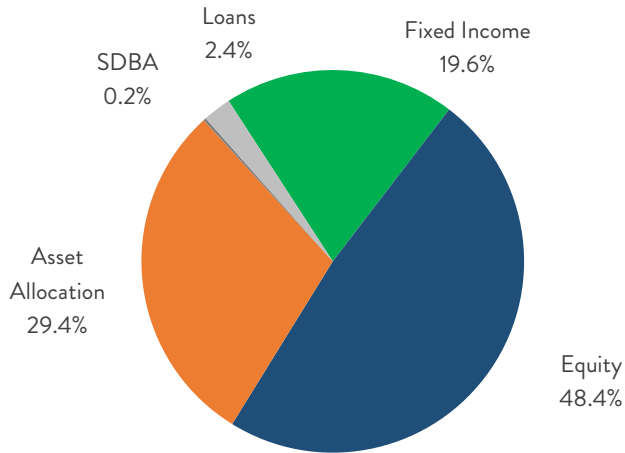
| Small Cap | Ticker | Assets | % |
|--|--------|--------------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$561,530 | 1.0% |
| Fidelity Small Cap Index | FSSNX | \$1,787,056 | 3.2% |
| Total | | \$2,348,586 | 4.2% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|--------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$3,023,164 | 5.5% |
| Fidelity Total International Index | FTIHX | \$1,468,275 | 2.7% |
| Total | | \$4,491,439 | 8.1% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Conservative Allocation Portfolio | - | \$1,560,039 | 2.8% |
| Moderate Allocation Portfolio | - | \$4,611,042 | 8.3% |
| Aggressive Allocation Portfolio | - | \$2,946,160 | 5.3% |
| Vanguard Target Retirement Income Trust I | - | \$162,844 | 0.3% |
| Vanguard Target Retirement 2020 Trust I | - | \$869,384 | 1.6% |
| Vanguard Target Retirement 2025 Trust I | - | \$290,889 | 0.5% |
| Vanguard Target Retirement 2030 Trust I | - | \$1,786,599 | 3.2% |
| Vanguard Target Retirement 2035 Trust I | - | \$742,582 | 1.3% |
| Vanguard Target Retirement 2040 Trust I | - | \$1,846,840 | 3.3% |
| Vanguard Target Retirement 2045 Trust I | - | \$167,279 | 0.3% |
| Vanguard Target Retirement 2050 Trust I | - | \$1,069,103 | 1.9% |
| Vanguard Target Retirement 2055 Trust I | - | \$100,380 | 0.2% |
| Vanguard Target Retirement 2060 Trust I | - | \$61,074 | 0.1% |
| Vanguard Target Retirement 2065 Trust I | - | \$12,157 | 0.0% |
| Vanguard Target Retirement 2070 Trust I | - | \$21,831 | 0.0% |
| Total | | \$16,248,203 | 29.4% |

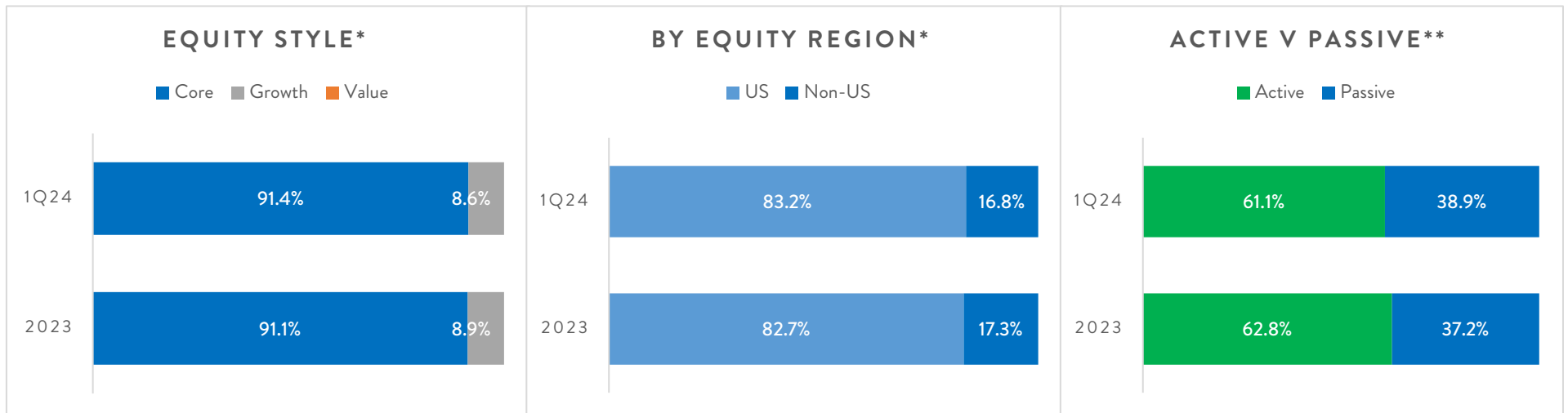
| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|--------------------|-------------|
| Self-Directed Brokerage Account | - | \$126,100 | 0.2% |
| Participant Loans | - | \$1,325,931 | 2.4% |
| Total | | \$1,452,031 | 2.6% |

TOTAL PLAN ASSETS \$55,277,986



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|------|------|------|------|------|------|
| Fixed Income | 19.6% | 21.4% | N/A | N/A | N/A | N/A | N/A | N/A |
| Large Cap | 26.2% | 24.6% | N/A | N/A | N/A | N/A | N/A | N/A |
| Mid Cap | 9.8% | 9.5% | N/A | N/A | N/A | N/A | N/A | N/A |
| Small Cap | 4.2% | 4.2% | N/A | N/A | N/A | N/A | N/A | N/A |
| International | 8.1% | 8.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Asset Allocation | 29.4% | 29.3% | N/A | N/A | N/A | N/A | N/A | N/A |
| SDBA | 0.2% | 0.2% | N/A | N/A | N/A | N/A | N/A | N/A |
| Loans | 2.4% | 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

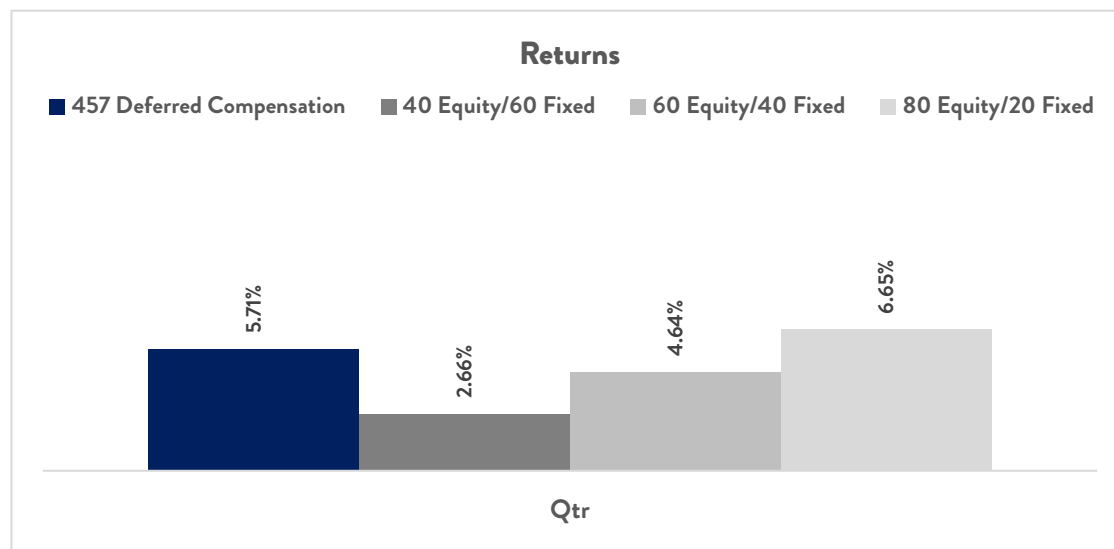
First Quarter 2024

PLAN LEVEL CASH FLOWS

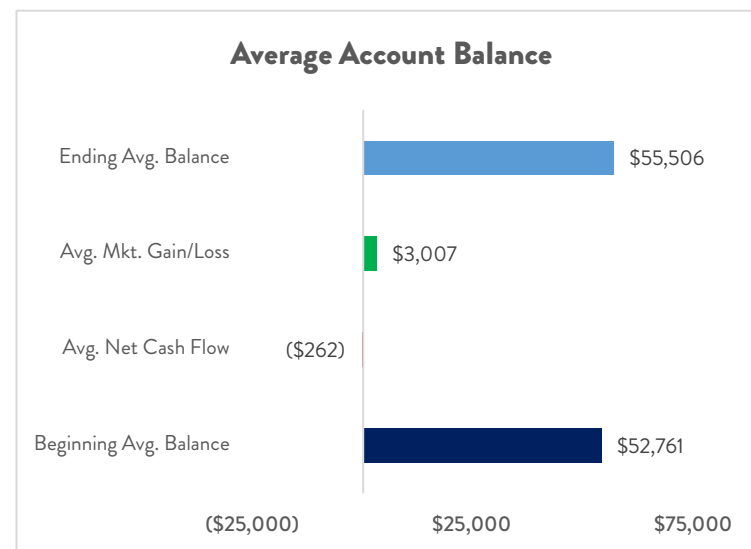
| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|------------|------------------|--------------|
| Fixed Income | \$11,309,957 | \$92,515 | (\$632,712) | \$4,590 | \$44,591 | \$10,818,941 |
| Large Cap | \$12,962,745 | \$161,506 | (\$102,858) | \$21,534 | \$1,459,885 | \$14,502,812 |
| Mid Cap | \$5,006,724 | \$81,188 | (\$39,742) | \$821 | \$366,983 | \$5,415,973 |
| Small Cap | \$2,213,697 | \$45,048 | (\$23,265) | (\$3,459) | \$116,567 | \$2,348,586 |
| International | \$4,230,026 | \$72,245 | (\$38,302) | \$44,357 | \$183,113 | \$4,491,439 |
| Asset Allocation | \$15,438,303 | \$385,071 | (\$255,073) | (\$67,843) | \$747,745 | \$16,248,203 |
| SDBA | \$122,157 | \$0 | \$0 | \$0 | \$3,943 | \$126,100 |
| Total | \$51,283,608 | \$837,573 | (\$1,091,953) | \$0 | \$2,922,826 | \$53,952,055 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$51,283,608 | (\$254,380) | \$2,922,826 | \$53,952,055 |
| YTD | \$51,283,608 | (\$254,380) | \$2,922,826 | \$53,952,055 |
| 2023 | N/A | N/A | N/A | \$51,283,608 |
| 2022 | N/A | N/A | N/A | N/A |
| 2021 | N/A | N/A | N/A | N/A |
| 2020 | N/A | N/A | N/A | N/A |
| 2019 | N/A | N/A | N/A | N/A |



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



SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|----------------|-------------|
| Stabilizer | - | \$4,638 | 8.7% |
| Sterling Capital Total Return Bond R6 | STRDX | \$0 | 0.0% |
| Fidelity US Bond Index | FXNAX | \$0 | 0.0% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$0 | 0.0% |
| Total | | \$4,638 | 8.7% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|-----------------|--------------|
| Fidelity 500 Index | FXAIX | \$11,536 | 21.6% |
| Hartford Core Equity R6 | HAITX | \$11,359 | 21.2% |
| Total | | \$22,895 | 42.8% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|-----------------|--------------|
| Fidelity Mid Cap Index | FSMDX | \$6,486 | 12.1% |
| Baron Growth Instl | BGRIX | \$4,236 | 7.9% |
| Total | | \$10,722 | 20.1% |

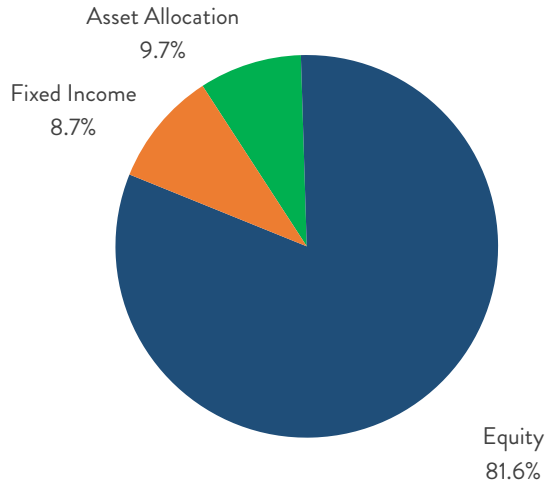
| Small Cap | Ticker | Assets | % |
|--|--------|-----------------|--------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$3,914 | 7.3% |
| Fidelity Small Cap Index | FSSNX | \$6,099 | 11.4% |
| Total | | \$10,013 | 18.7% |

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

| Asset Allocation | Ticker | Assets | % |
|---|--------|----------------|-------------|
| Conservative Allocation Portfolio | - | \$0 | 0.0% |
| Moderate Allocation Portfolio | - | \$0 | 0.0% |
| Aggressive Allocation Portfolio | - | \$0 | 0.0% |
| Vanguard Target Retirement Income Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2020 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2025 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2030 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2035 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2040 Trust I | - | \$5,189 | 9.7% |
| Vanguard Target Retirement 2045 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2050 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2055 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2060 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2065 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2070 Trust I | - | \$0 | 0.0% |
| Total | | \$5,189 | 9.7% |

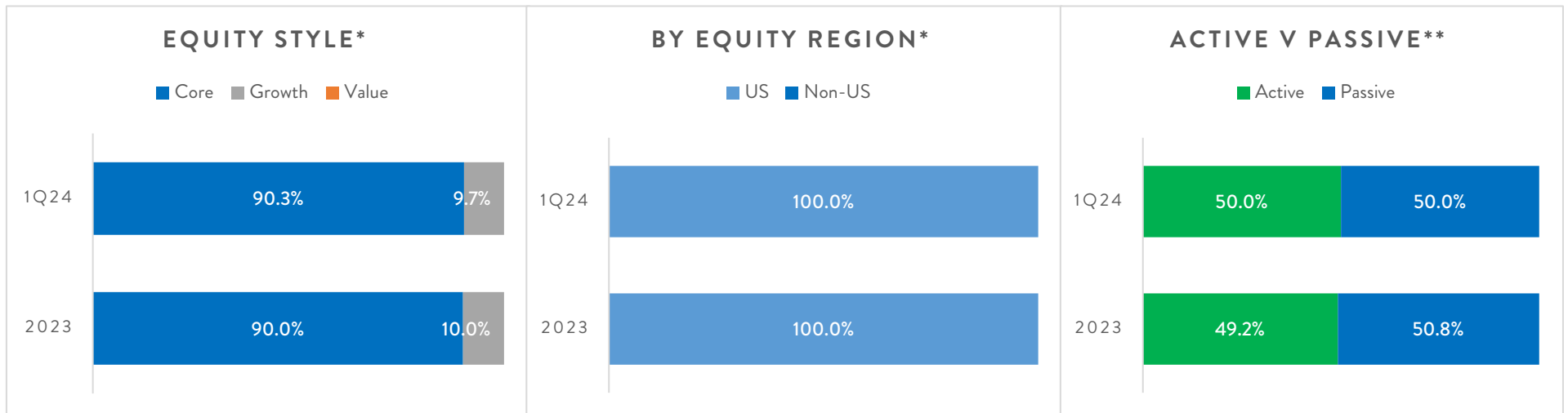
TOTAL PLAN ASSETS

\$53,457



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|------|------|------|------|------|------|
| Fixed Income | 8.7% | 7.6% | N/A | N/A | N/A | N/A | N/A | N/A |
| Large Cap | 42.8% | 43.2% | N/A | N/A | N/A | N/A | N/A | N/A |
| Mid Cap | 20.1% | 21.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Small Cap | 18.7% | 20.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| International | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Asset Allocation | 9.7% | 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

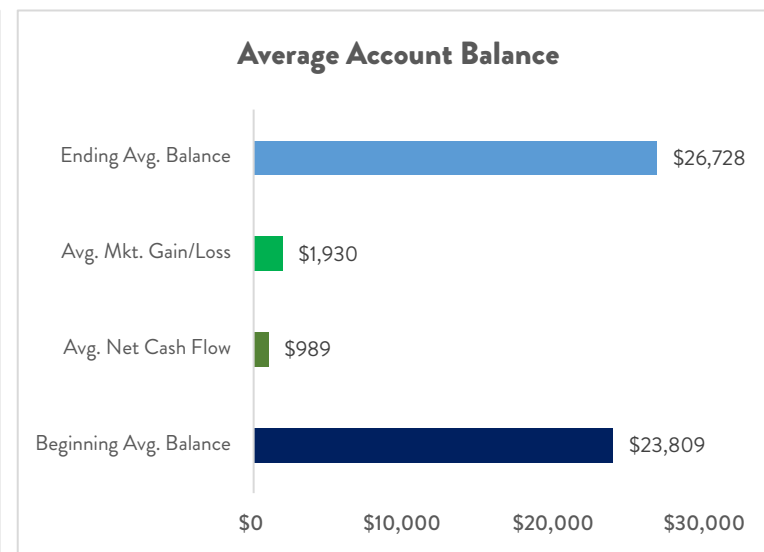
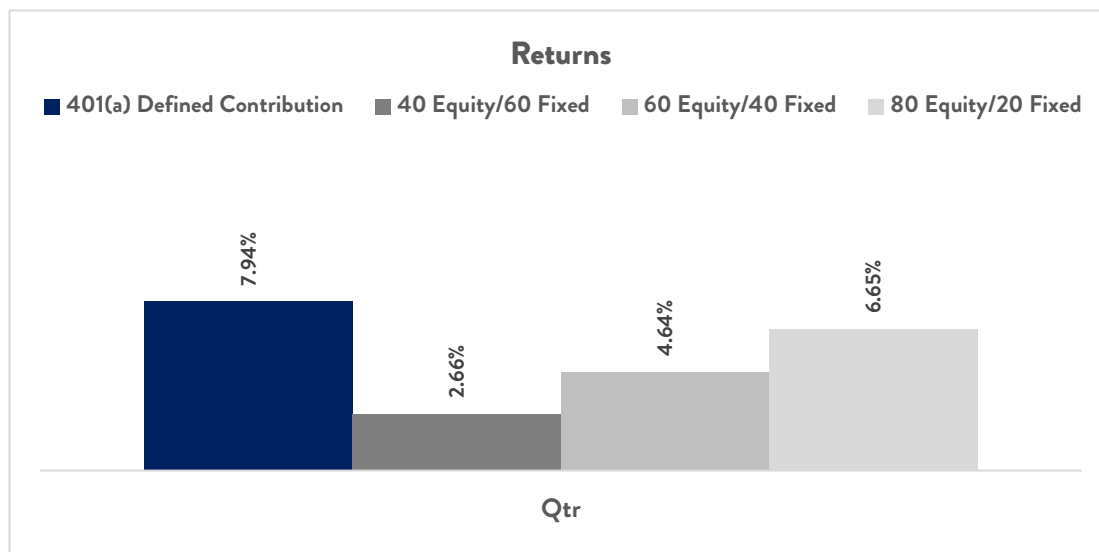
First Quarter 2024

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|----------|------------------|--------------|
| Fixed Income | \$3,621 | \$992 | (\$1) | \$0 | \$25 | \$4,638 |
| Large Cap | \$20,574 | \$1 | (\$3) | \$0 | \$2,323 | \$22,895 |
| Mid Cap | \$9,987 | \$0 | (\$2) | \$0 | \$736 | \$10,722 |
| Small Cap | \$9,512 | \$0 | (\$2) | \$0 | \$502 | \$10,013 |
| International | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Asset Allocation | \$3,924 | \$992 | (\$1) | \$0 | \$274 | \$5,189 |
| Total | \$47,619 | \$1,986 | (\$8) | \$0 | \$3,860 | \$53,457 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$47,619 | \$1,978 | \$3,860 | \$53,457 |
| YTD | \$47,619 | \$1,978 | \$3,860 | \$53,457 |
| 2023 | N/A | N/A | N/A | \$47,619 |
| 2022 | N/A | N/A | N/A | N/A |
| 2021 | N/A | N/A | N/A | N/A |
| 2020 | N/A | N/A | N/A | N/A |



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

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|--------------------|--------------|
| Stabilizer | - | \$2,895,222 | 12.5% |
| Sterling Capital Total Return Bond R6 | STRDX | \$484,048 | 2.1% |
| Fidelity US Bond Index | FXNAX | \$36,753 | 0.2% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$321 | 0.0% |
| Total | | \$3,416,343 | 14.8% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|--------------------|--------------|
| Fidelity 500 Index | FXAIX | \$4,126,749 | 17.9% |
| Hartford Core Equity R6 | HAITX | \$3,346,987 | 14.5% |
| Total | | \$7,473,736 | 32.4% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|--------------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$1,521,702 | 6.6% |
| Baron Growth Instl | BGRIX | \$743,267 | 3.2% |
| Total | | \$2,264,969 | 9.8% |

| Small Cap | Ticker | Assets | % |
|--|--------|--------------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$116,362 | 0.5% |
| Fidelity Small Cap Index | FSSNX | \$1,038,919 | 4.5% |
| Total | | \$1,155,281 | 5.0% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|--------------------|-------------|
| MFS International Diversification R6 | MDIZX | \$1,226,404 | 5.3% |
| Fidelity Total International Index | FTIHX | \$437,581 | 1.9% |
| Total | | \$1,663,985 | 7.2% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|--------------------|--------------|
| Conservative Allocation Portfolio | - | \$1,701,269 | 7.4% |
| Moderate Allocation Portfolio | - | \$2,422,425 | 10.5% |
| Aggressive Allocation Portfolio | - | \$742,881 | 3.2% |
| Vanguard Target Retirement Income Trust I | - | \$11,077 | 0.0% |
| Vanguard Target Retirement 2020 Trust I | - | \$162,038 | 0.7% |
| Vanguard Target Retirement 2025 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2030 Trust I | - | \$559,662 | 2.4% |
| Vanguard Target Retirement 2035 Trust I | - | \$37,245 | 0.2% |
| Vanguard Target Retirement 2040 Trust I | - | \$592,763 | 2.6% |
| Vanguard Target Retirement 2045 Trust I | - | \$51,303 | 0.2% |
| Vanguard Target Retirement 2050 Trust I | - | \$410,930 | 1.8% |
| Vanguard Target Retirement 2055 Trust I | - | \$69,338 | 0.3% |
| Vanguard Target Retirement 2060 Trust I | - | \$10,473 | 0.0% |
| Vanguard Target Retirement 2065 Trust I | - | \$0 | 0.0% |
| Vanguard Target Retirement 2070 Trust I | - | \$0 | 0.0% |
| Total | | \$6,771,404 | 29.3% |

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|------------------|-------------|
| Self-Directed Brokerage Account | - | \$64,157 | 0.3% |
| Participant Loans | - | \$269,815 | 1.2% |
| Total | | \$333,972 | 1.4% |

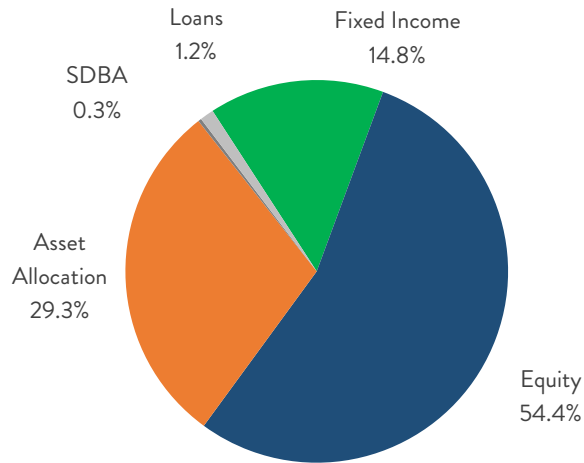
TOTAL PLAN ASSETS \$23,079,689

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

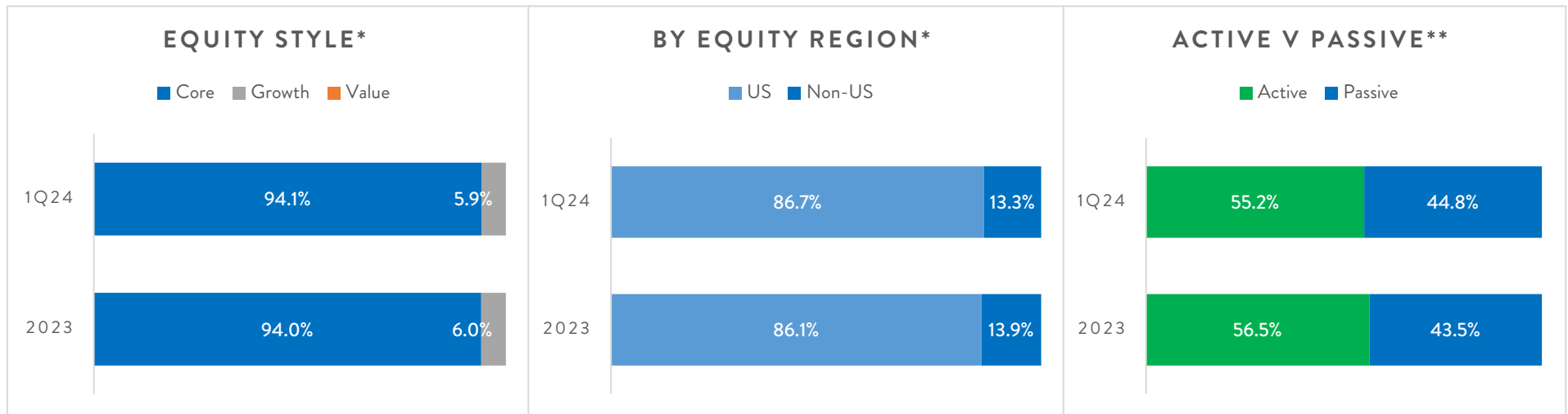
PLAN ASSET ALLOCATION

First Quarter 2024



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|------|------|------|------|------|------|
| Fixed Income | 14.8% | 16.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Large Cap | 32.4% | 31.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Mid Cap | 9.8% | 9.6% | N/A | N/A | N/A | N/A | N/A | N/A |
| Small Cap | 5.0% | 5.1% | N/A | N/A | N/A | N/A | N/A | N/A |
| International | 7.2% | 7.3% | N/A | N/A | N/A | N/A | N/A | N/A |
| Asset Allocation | 29.3% | 29.6% | N/A | N/A | N/A | N/A | N/A | N/A |
| SDBA | 0.3% | 0.3% | N/A | N/A | N/A | N/A | N/A | N/A |
| Loans | 1.2% | 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

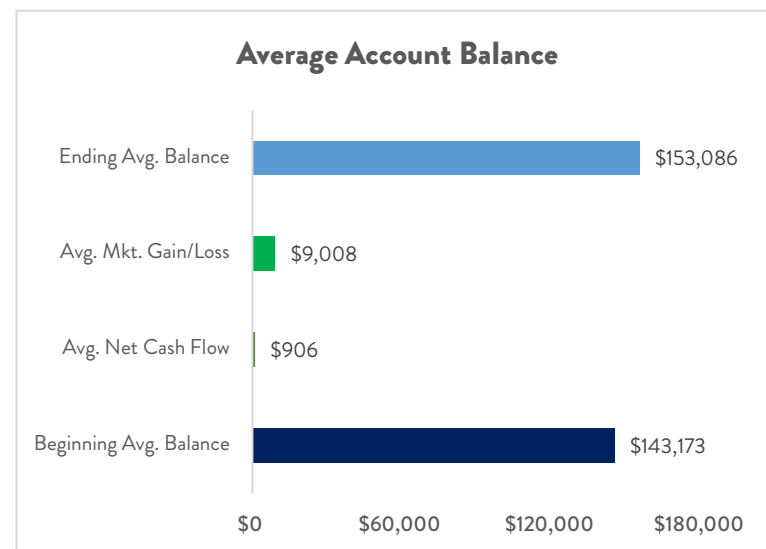
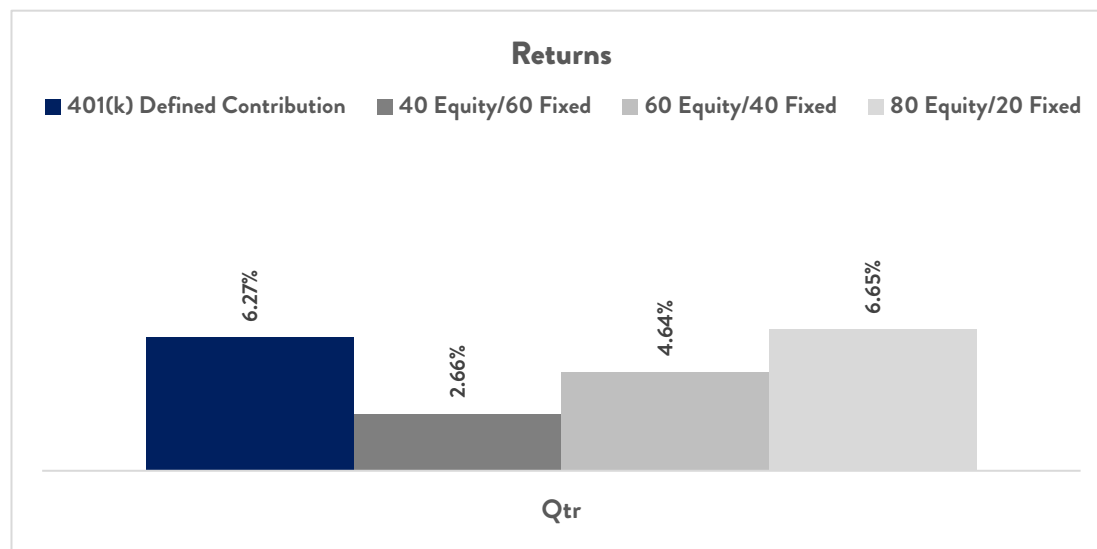
First Quarter 2024

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|------------|------------------|--------------|
| Fixed Income | \$3,453,776 | \$33,344 | (\$102,848) | \$16,591 | \$15,481 | \$3,416,343 |
| Large Cap | \$6,694,369 | \$99,023 | (\$58,189) | (\$12,701) | \$751,234 | \$7,473,736 |
| Mid Cap | \$2,067,172 | \$43,834 | (\$2,757) | (\$2,422) | \$159,143 | \$2,264,969 |
| Small Cap | \$1,092,602 | \$22,358 | (\$15,069) | (\$1,358) | \$56,748 | \$1,155,281 |
| International | \$1,585,756 | \$24,941 | (\$13,979) | (\$110) | \$67,377 | \$1,663,985 |
| Asset Allocation | \$6,380,868 | \$161,879 | (\$57,585) | \$0 | \$286,242 | \$6,771,404 |
| SDBA | \$58,199 | \$0 | \$0 | \$0 | \$5,958 | \$64,157 |
| Total | \$21,332,741 | \$385,378 | (\$250,427) | \$0 | \$1,342,182 | \$22,809,874 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$21,332,741 | \$134,951 | \$1,342,182 | \$22,809,874 |
| YTD | \$21,332,741 | \$134,951 | \$1,342,182 | \$22,809,874 |
| 2023 | N/A | N/A | N/A | \$21,332,741 |
| 2022 | N/A | N/A | N/A | N/A |
| 2021 | N/A | N/A | N/A | N/A |
| 2020 | N/A | N/A | N/A | N/A |
| 2019 | N/A | N/A | N/A | N/A |



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

Aggregate Bond (rebalanced quarterly)

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2024

| Fixed Income | Ticker | Assets | % |
|---|--------|------------------|--------------|
| Voya Fixed Account | - | \$522,964 | 45.2% |
| Voya Government Money Market A | VYAXX | \$130,890 | 11.3% |
| Sterling Capital Total Return Bond R6 | STRDX | \$0 | 0.0% |
| Fidelity US Bond Index | FXNAX | \$0 | 0.0% |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$0 | 0.0% |
| Total | | \$653,854 | 56.5% |

| Large Cap | Ticker | Assets | % |
|-------------------------|--------|----------------|-------------|
| Fidelity 500 Index | FXAIX | \$0 | 0.0% |
| Hartford Core Equity R6 | HAITX | \$1,072 | 0.1% |
| Total | | \$1,072 | 0.1% |

| Mid Cap | Ticker | Assets | % |
|------------------------|--------|------------|-------------|
| Fidelity Mid Cap Index | FSMDX | \$0 | 0.0% |
| Baron Growth Instl | BGRIX | \$0 | 0.0% |
| Total | | \$0 | 0.0% |

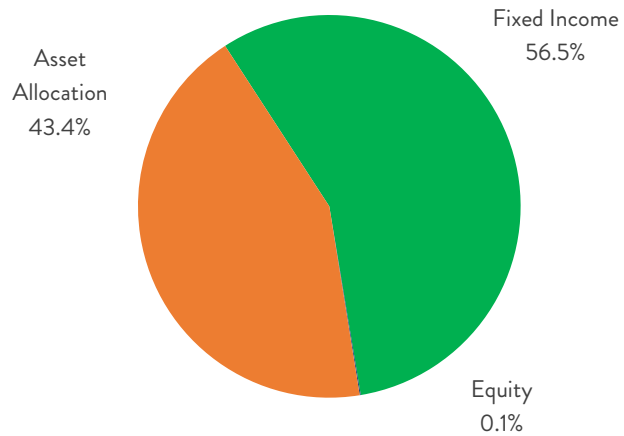
| Small Cap | Ticker | Assets | % |
|--|--------|------------|-------------|
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$0 | 0.0% |
| Fidelity Small Cap Index | FSSNX | \$0 | 0.0% |
| Total | | \$0 | 0.0% |

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

| Asset Allocation | Ticker | Assets | % |
|-----------------------------------|--------|------------------|--------------|
| Vanguard Target Retirement Income | VTINX | \$21,987 | 1.9% |
| Vanguard Target Retirement 2020 | VTWNX | \$134,631 | 11.6% |
| Vanguard Target Retirement 2025 | VTTVX | \$0 | 0.0% |
| Vanguard Target Retirement 2030 | VTHRX | \$243,475 | 21.1% |
| Vanguard Target Retirement 2035 | VTTX | \$5 | 0.0% |
| Vanguard Target Retirement 2040 | VFORX | \$83,658 | 7.2% |
| Vanguard Target Retirement 2045 | VTIVX | \$853 | 0.1% |
| Vanguard Target Retirement 2050 | VFIFX | \$17,072 | 1.5% |
| Vanguard Target Retirement 2055 | VFFVX | \$0 | 0.0% |
| Vanguard Target Retirement 2060 | VTTX | \$0 | 0.0% |
| Vanguard Target Retirement 2065 | VLXVX | \$0 | 0.0% |
| Vanguard Target Retirement 2070 | VSVNX | \$0 | 0.0% |
| Total | | \$501,681 | 43.4% |

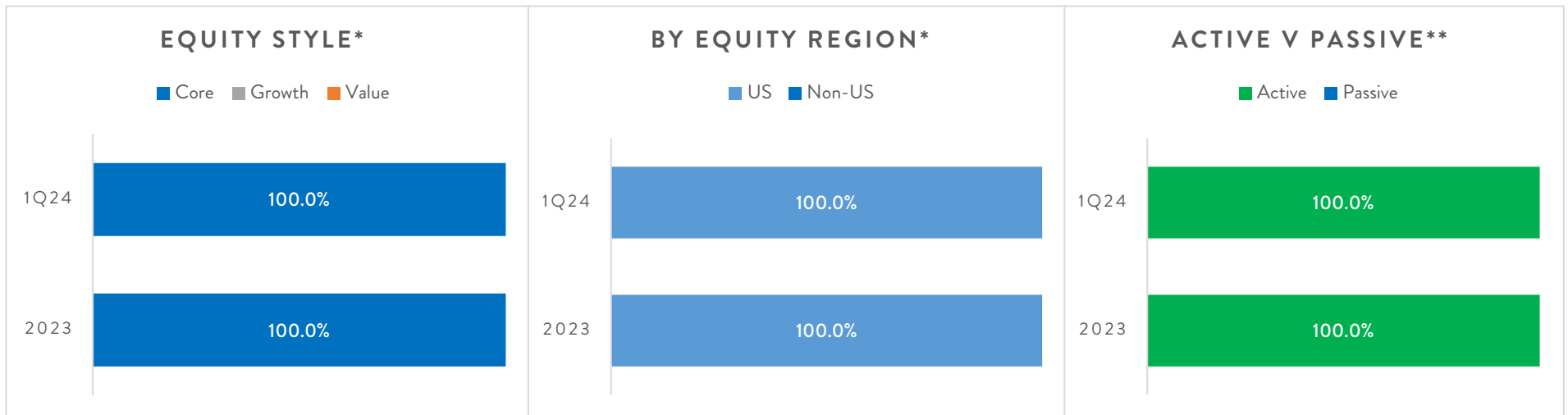
TOTAL PLAN ASSETS

\$1,156,607



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|-------|------|------|------|------|------|------|
| Fixed Income | 56.5% | 52.2% | N/A | N/A | N/A | N/A | N/A | N/A |
| Large Cap | 0.1% | 0.1% | N/A | N/A | N/A | N/A | N/A | N/A |
| Mid Cap | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Small Cap | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| International | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Asset Allocation | 43.4% | 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

First Quarter 2024

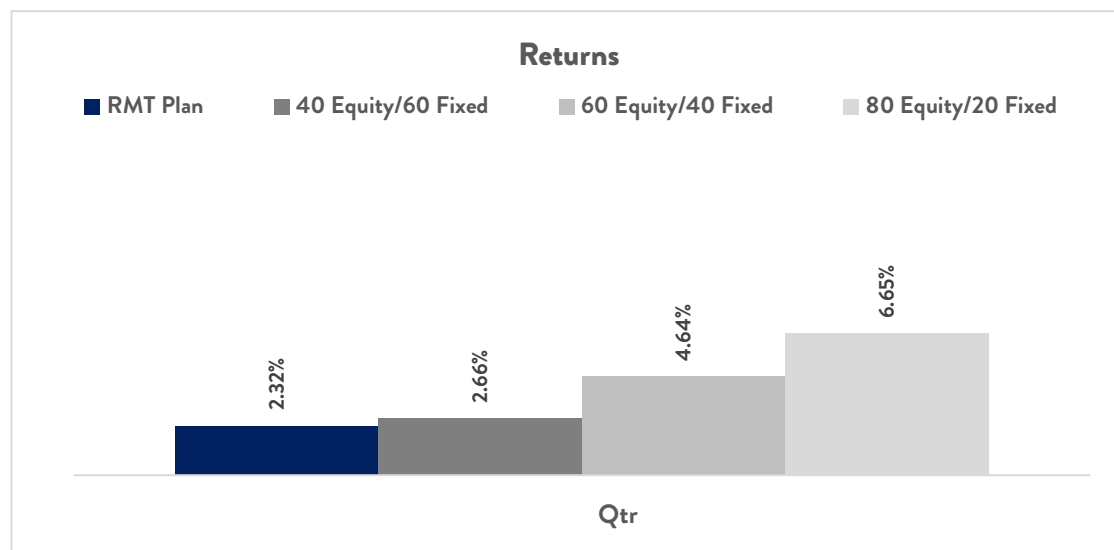
PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|----------|------------------|--------------|
| Fixed Income | \$538,724 | \$130,793 | (\$18,301) | \$0 | \$2,638 | \$653,854 |
| Large Cap | \$959 | \$0 | (\$0) | \$0 | \$114 | \$1,072 |
| Mid Cap | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Small Cap | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| International | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Asset Allocation | \$492,778 | \$279 | (\$13,692) | \$0 | \$22,315 | \$501,681 |
| Total | \$1,032,461 | \$131,072 | (\$31,993) | \$0 | \$25,067 | \$1,156,607 |

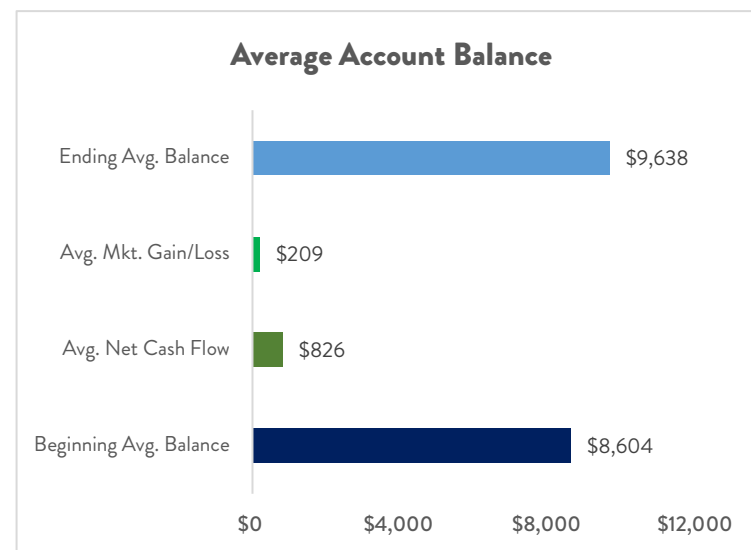
HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$1,032,461 | \$99,079 | \$25,067 | \$1,156,607 |
| YTD | \$1,032,461 | \$99,079 | \$25,067 | \$1,156,607 |
| 2023 | N/A | N/A | N/A | \$1,032,461 |
| 2022 | N/A | N/A | N/A | N/A |
| 2021 | N/A | N/A | N/A | N/A |
| 2020 | N/A | N/A | N/A | N/A |

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

First Quarter 2024

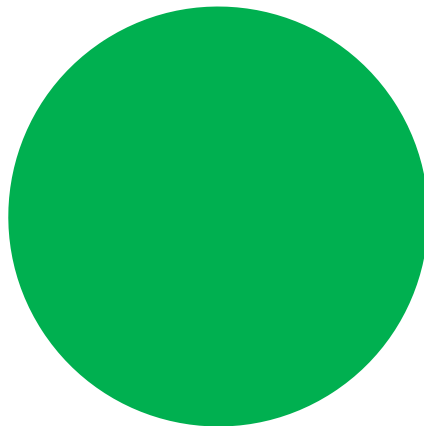
| Fixed Income | Ticker | Assets | % |
|--------------|--------|---------------------|---------------|
| Stabilizer | - | \$50,560,124 | 100.0% |
| Total | | \$50,560,124 | 100.0% |

HISTORICAL PLAN CASH FLOWS

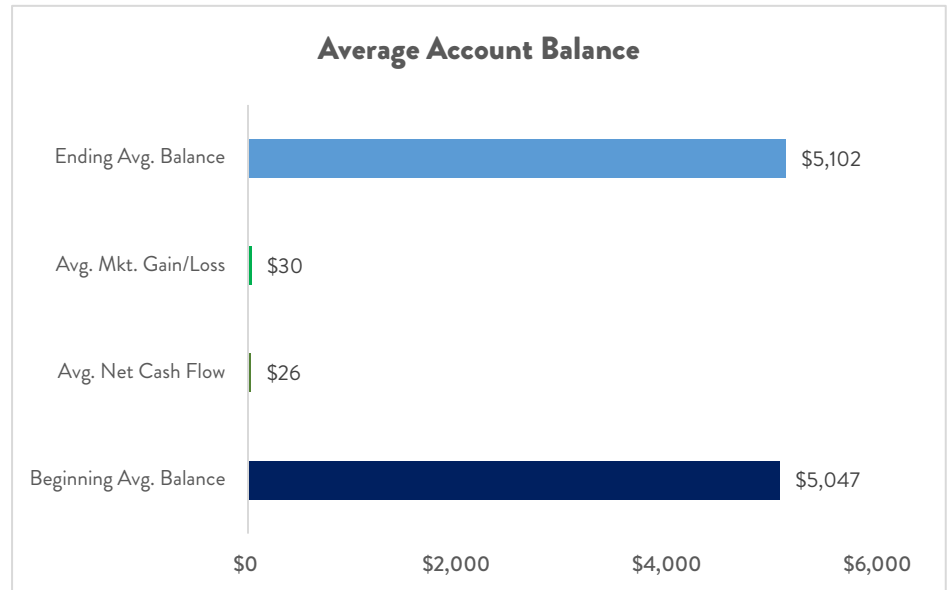
| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$50,008,033 | \$255,199 | \$296,893 | \$50,560,124 |
| YTD | \$50,008,033 | \$255,199 | \$296,893 | \$50,560,124 |
| 2023 | \$47,281,493 | \$1,586,457 | \$1,140,083 | \$50,008,033 |
| 2022 | \$43,987,776 | \$2,489,021 | \$804,696 | \$47,281,493 |
| 2021 | \$40,555,917 | \$2,736,548 | \$695,312 | \$43,987,776 |
| 2020 | \$37,906,246 | \$1,699,237 | \$950,434 | \$40,555,917 |

TOTAL PLAN ASSETS \$50,560,124

Fixed Income
100.0%



Average Account Balance



Section 6

SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2024

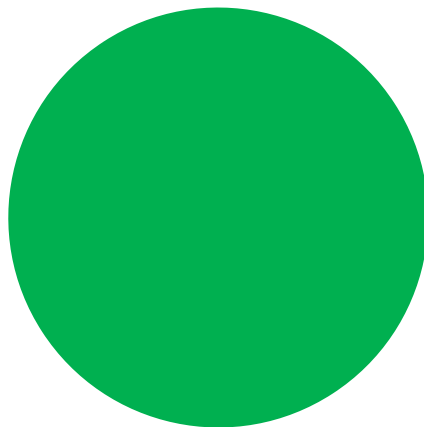
| Fixed Income | Ticker | Assets | % |
|--------------|--------|------------------|---------------|
| Stabilizer | - | \$185,186 | 100.0% |
| Total | | \$185,186 | 100.0% |

HISTORICAL PLAN CASH FLOWS

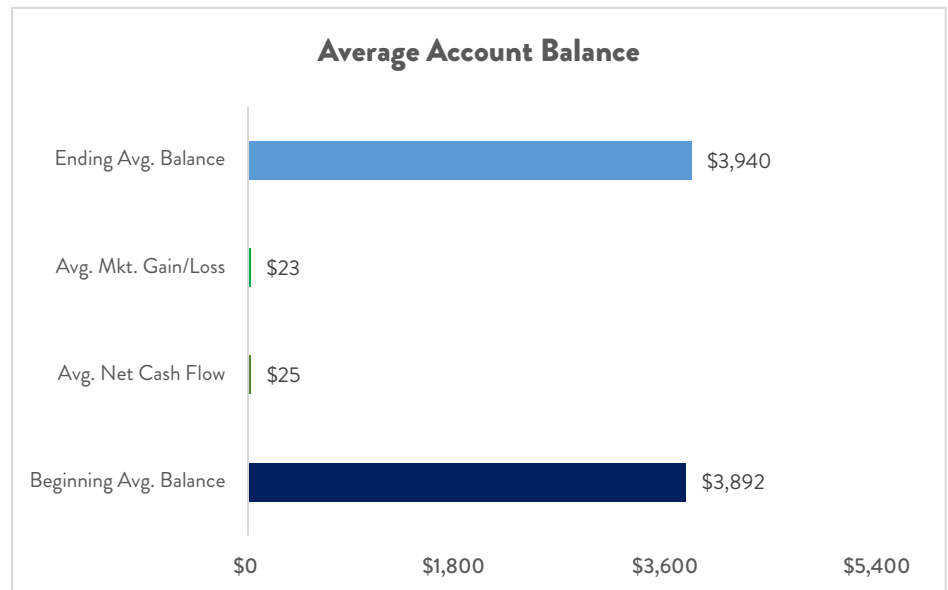
| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q24 | \$182,927 | \$1,177 | \$1,082 | \$185,186 |
| YTD | \$182,927 | \$1,177 | \$1,082 | \$185,186 |
| 2023 | N/A | N/A | N/A | \$182,927 |
| 2022 | N/A | N/A | N/A | N/A |
| 2021 | N/A | N/A | N/A | N/A |
| 2020 | N/A | N/A | N/A | N/A |

TOTAL PLAN ASSETS **\$185,186**

Fixed Income
100.0%



Average Account Balance



Section 7

Proposed Investment Policy Status

Key: Ⓟ Pass / ● Fail

| | Performance Factors | Qualitative Factors | On-Watch Information | Notes |
|---|---------------------|---------------------|----------------------|---------------------------------------|
| Stabilizer | Ⓟ | Ⓟ | - | |
| Voya Fixed Account | Ⓟ | Ⓟ | 1Q23 (Performance) | Performance in compliance as of 1Q24. |
| Voya Government Money Market A | Ⓟ | Ⓟ | - | |
| Sterling Capital Total Return Bond R6 | Ⓟ | ● | 4Q24 (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 | Ⓟ | Ⓟ | - | |
| Hartford Schroders US Small Cap Opps SDR | Ⓟ | Ⓟ | - | |
| 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 | Ⓟ | Ⓟ | - | |

Key: Ⓟ Pass / ● Fail

Proposed Investment Policy Status

| | Performance Factors | Qualitative Factors | On-Watch Information | Notes |
|---|---------------------|---------------------|----------------------|--|
| Vanguard Target Retirement 2040 Trust I | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2045 Trust I | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2050 Trust I | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2055 Trust I | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2060 Trust I | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2065 Trust I | ● | Ⓟ | - | Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23. |
| Vanguard Target Retirement 2070 Trust I | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement Income | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2020 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2025 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2030 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2035 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2040 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2045 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2050 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2055 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2060 | Ⓟ | Ⓟ | - | |
| Vanguard Target Retirement 2065 | ● | Ⓟ | - | Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23. |
| Vanguard Target Retirement 2070 | Ⓟ | Ⓟ | - | |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------|--------------|-------------|--------------|-------------|-------------|-------------|---------------|--------------|-------------|-------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Stabilizer | 0.60 | 0.60 | 2.43 | 1.99 | 2.16 | 2.27 | 2.39 | 1.80 | 1.64 | 2.42 | 2.59 | 2.50 |
| 5 Yr Constant Maturity US Treasury Yield | 1.02 | 1.02 | 4.14 | 2.92 | 2.15 | 2.02 | 4.06 | 3.00 | 0.85 | 0.54 | 1.96 | 2.75 |
| +/- Index | (0.42) | (0.42) | (1.71) | (0.93) | 0.01 | 0.25 | (1.67) | (1.20) | 0.79 | 1.88 | 0.63 | (0.25) |
| US Stable Value | 57 | 57 | 58 | 39 | 19 | 7 | 55 | 29 | 24 | 4 | 7 | 6 |
| Voya Fixed Account | 0.68 | 0.68 | 2.69 | 2.10 | 2.11 | 2.35 | 2.13 | 1.00 | 1.50 | 1.40 | 1.85 | 1.90 |
| 5 Yr Constant Maturity US Treasury Yield | 1.02 | 1.02 | 4.14 | 2.92 | 2.15 | 2.02 | 4.06 | 3.00 | 0.85 | 0.54 | 1.96 | 2.75 |
| +/- Index | (0.34) | (0.34) | (1.45) | (0.82) | (0.04) | 0.33 | (1.93) | (2.00) | 0.65 | 0.86 | (0.11) | (0.85) |
| US Stable Value | 31 | 31 | 32 | 28 | 26 | 5 | 75 | 90 | 36 | 86 | 82 | 42 |
| Voya Government Money Market A | 1.25 | 1.25 | 5.04 | 2.52 | 1.83 | 1.15 | 4.81 | 1.43 | 0.10 | 0.27 | 1.88 | 1.51 |
| US 90 Day T-Bill | 1.28 | 1.28 | 5.22 | 2.79 | 2.03 | 1.40 | 5.07 | 2.01 | 0.04 | 0.36 | 2.06 | 1.94 |
| +/- Index | (0.03) | (0.03) | (0.18) | (0.27) | (0.20) | (0.25) | (0.26) | (0.58) | 0.06 | (0.09) | (0.18) | (0.43) |
| US Money Market - Taxable | 55 | 55 | 50 | 36 | 43 | 47 | 51 | 27 | 2 | 52 | 45 | 44 |
| Sterling Capital Total Return Bond R6 | -0.39 | -0.39 | 2.47 | -2.24 | 0.98 | 1.99 | 5.97 | -13.15 | -1.12 | 9.35 | 9.37 | -0.27 |
| Bloomberg US Aggregate Bond Index | -0.78 | -0.78 | 1.70 | -2.46 | 0.36 | 1.54 | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 |
| +/- Index | 0.39 | 0.39 | 0.77 | 0.22 | 0.62 | 0.45 | 0.44 | (0.14) | 0.42 | 1.84 | 0.65 | (0.28) |
| US Fund Intermediate Core Bond | 28 | 28 | 24 | 23 | 12 | 7 | 28 | 34 | 28 | 15 | 18 | 42 |
| Fidelity US Bond Index | -0.72 | -0.72 | 1.69 | -2.48 | 0.33 | 1.52 | 5.56 | -13.03 | -1.79 | 7.80 | 8.48 | 0.01 |
| Bloomberg US Aggregate Bond Index | -0.78 | -0.78 | 1.70 | -2.46 | 0.36 | 1.54 | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 |
| +/- Index | 0.06 | 0.06 | (0.01) | (0.02) | (0.03) | (0.02) | 0.03 | (0.02) | (0.25) | 0.29 | (0.23) | 0.00 |
| US Fund Intermediate Core Bond | 62 | 62 | 57 | 41 | 52 | 42 | 51 | 29 | 65 | 50 | 48 | 26 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Fidelity Intermediate Treasury Bond Index | -0.96 | -0.96 | -0.33 | -3.00 | -0.06 | 1.26 | 4.07 | -12.72 | -3.00 | 9.10 | 7.25 | 1.23 |
| Bloomberg US Treasury 5-10 Year Index | -1.13 | -1.13 | -0.24 | -2.96 | -0.01 | 1.32 | 4.11 | -12.58 | -2.97 | 9.09 | 7.48 | 1.22 |
| +/- Index | 0.17 | 0.17 | (0.09) | (0.04) | (0.05) | (0.06) | (0.04) | (0.14) | (0.03) | 0.01 | (0.23) | 0.01 |
| US Fund Intermediate Government | 35 | 35 | 75 | 50 | 27 | 12 | 52 | 76 | 92 | 8 | 1 | 2 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Fidelity 500 Index | 10.55 | 10.55 | 29.87 | 11.48 | 15.04 | 12.95 | 26.29 | -18.13 | 28.69 | 18.40 | 31.47 | -4.40 |
| S&P 500 Index | 10.56 | 10.56 | 29.88 | 11.49 | 15.05 | 12.96 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 |
| +/- Index | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | 0.00 | (0.02) | (0.02) | 0.00 | (0.01) | (0.02) |
| US Fund Large Blend | 43 | 43 | 35 | 22 | 19 | 7 | 23 | 49 | 21 | 33 | 22 | 22 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Hartford Core Equity R6 | 12.05 | 12.05 | 29.22 | 9.70 | 14.04 | 12.96 | 21.57 | -18.65 | 24.62 | 18.49 | 33.89 | -1.55 |
| S&P 500 Index | 10.56 | 10.56 | 29.88 | 11.49 | 15.05 | 12.96 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 |
| +/- Index | 1.49 | 1.49 | (0.66) | (1.79) | (1.01) | 0.00 | (4.72) | (0.54) | (4.09) | 0.09 | 2.40 | 2.83 |
| US Fund Large Blend | 17 | 17 | 49 | 63 | 49 | 7 | 66 | 61 | 72 | 31 | 5 | 5 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Fidelity Mid Cap Index | 8.61 | 8.61 | 22.35 | 6.07 | 11.10 | 9.95 | 17.21 | -17.28 | 22.56 | 17.11 | 30.51 | -9.05 |
| Russell Mid Cap Index | 8.60 | 8.60 | 22.35 | 6.07 | 11.10 | 9.95 | 17.23 | -17.32 | 22.58 | 17.10 | 30.54 | -9.06 |
| +/- Index | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | (0.02) | 0.04 | (0.02) | 0.01 | (0.03) | 0.01 |
| US Fund Mid-Cap Blend | 61 | 61 | 51 | 53 | 42 | 14 | 29 | 67 | 66 | 24 | 24 | 25 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Baron Growth Instl | 5.52 | 5.52 | 12.46 | 3.87 | 11.69 | 10.81 | 14.97 | -22.40 | 20.15 | 33.05 | 40.50 | -2.67 |
| Russell Mid Cap Growth Index | 9.50 | 9.50 | 26.28 | 4.62 | 11.82 | 11.35 | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 | -4.75 |
| +/- Index | (3.98) | (3.98) | (13.82) | (0.75) | (0.13) | (0.54) | (10.90) | 4.32 | 7.42 | (2.53) | 5.03 | 2.08 |
| US Fund Mid-Cap Growth | 91 | 91 | 94 | 23 | 30 | 34 | 82 | 13 | 16 | 61 | 8 | 28 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------|-------------|--------------|--------------|-------------|-------------|--------------|---------------|--------------|--------------|--------------|---------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Hartford Schroders US Small Cap Opps SDR | 5.43 | 5.43 | 10.70 | 1.23 | 8.20 | 7.98 | 8.71 | -16.67 | 22.98 | 8.14 | 32.06 | -10.72 |
| Russell 2000 Index | 5.18 | 5.18 | 19.71 | -0.10 | 8.10 | 7.58 | 16.93 | -20.44 | 14.82 | 19.96 | 25.52 | -11.01 |
| +/- Index | 0.25 | 0.25 | (9.01) | 1.33 | 0.10 | 0.40 | (8.22) | 3.77 | 8.16 | (11.82) | 6.53 | 0.29 |
| US Fund Small Blend | 56 | 56 | 95 | 77 | 72 | 44 | 95 | 49 | 51 | 67 | 3 | 32 |
| Fidelity Small Cap Index | 5.19 | 5.19 | 19.83 | -0.02 | 8.21 | 7.74 | 17.12 | -20.27 | 14.71 | 19.99 | 25.71 | -10.88 |
| Russell 2000 Index | 5.18 | 5.18 | 19.71 | -0.10 | 8.10 | 7.58 | 16.93 | -20.44 | 14.82 | 19.96 | 25.52 | -11.01 |
| +/- Index | 0.01 | 0.01 | 0.12 | 0.08 | 0.11 | 0.16 | 0.19 | 0.17 | (0.11) | 0.03 | 0.18 | 0.14 |
| US Fund Small Blend | 61 | 61 | 44 | 87 | 71 | 54 | 38 | 79 | 89 | 12 | 36 | 34 |
| MFS International Diversification R6 | 4.23 | 4.23 | 10.85 | 1.56 | 6.75 | 5.95 | 14.44 | -17.02 | 7.78 | 15.43 | 26.09 | -10.92 |
| MSCI ACWI Ex-USA (Net) Index | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 4.25 | 15.62 | -16.00 | 7.82 | 10.65 | 21.51 | -14.20 |
| +/- Index | (0.46) | (0.46) | (2.41) | (0.38) | 0.78 | 1.70 | (1.18) | (1.02) | (0.04) | 4.78 | 4.58 | 3.27 |
| US Fund Foreign Large Blend | 78 | 78 | 74 | 73 | 50 | 8 | 70 | 62 | 70 | 20 | 20 | 9 |
| Fidelity Total International Index | 4.26 | 4.26 | 12.81 | 1.72 | 6.02 | - | 15.51 | -16.28 | 8.47 | 11.07 | 21.48 | -14.38 |
| MSCI ACWI Ex-USA IMI (Net) Index | 4.33 | 4.33 | 13.20 | 1.72 | 6.00 | 4.32 | 15.62 | -16.58 | 8.53 | 11.12 | 21.63 | -14.76 |
| +/- Index | (0.07) | (0.07) | (0.39) | 0.00 | 0.02 | - | (0.11) | 0.30 | (0.06) | (0.04) | (0.16) | 0.37 |
| US Fund Foreign Large Blend | 77 | 77 | 54 | 71 | 69 | - | 59 | 55 | 65 | 42 | 62 | 39 |
| Conservative Allocation Portfolio | 2.64 | 2.64 | 7.95 | 3.56 | 5.16 | 4.60 | 7.69 | -3.85 | 6.71 | 7.74 | 9.55 | -0.82 |
| Dow Jones Moderately Conservative Index | 2.13 | 2.13 | 7.96 | 0.07 | 3.54 | 3.83 | 9.81 | -14.42 | 4.76 | 10.08 | 14.14 | -3.15 |
| +/- Index | 0.51 | 0.51 | (0.01) | 3.49 | 1.62 | 0.77 | (2.12) | 10.57 | 1.95 | (2.34) | (4.59) | 2.33 |
| US Fund Allocation--30% to 50% Equity | 71 | 71 | 83 | 13 | 34 | 40 | 87 | 2 | 81 | 62 | 100 | 1 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Moderate Allocation Portfolio | 4.50 | 4.50 | 13.69 | 4.03 | 6.94 | 6.21 | 13.93 | -12.41 | 11.27 | 10.15 | 18.64 | -6.01 |
| Dow Jones Moderate Index | 3.74 | 3.74 | 11.97 | 1.99 | 5.88 | 5.68 | 12.70 | -14.97 | 9.40 | 12.24 | 18.60 | -5.21 |
| +/- Index | 0.76 | 0.76 | 1.72 | 2.04 | 1.06 | 0.53 | 1.23 | 2.56 | 1.87 | (2.09) | 0.04 | (0.80) |
| US Fund Allocation--50% to 70% Equity | 74 | 74 | 66 | 47 | 63 | 58 | 47 | 25 | 76 | 71 | 66 | 56 |
| Aggressive Allocation Portfolio | 5.90 | 5.90 | 17.61 | 4.83 | 8.53 | 7.17 | 17.66 | -16.14 | 14.78 | 12.42 | 23.80 | -8.33 |
| Dow Jones Moderately Aggressive Index | 5.60 | 5.60 | 16.22 | 3.93 | 8.16 | 7.33 | 15.59 | -15.59 | 14.05 | 14.14 | 22.84 | -7.33 |
| +/- Index | 0.30 | 0.30 | 1.39 | 0.90 | 0.37 | (0.16) | 2.07 | (0.55) | 0.73 | (1.72) | 0.96 | (1.00) |
| US Fund Allocation--70% to 85% Equity | 75 | 75 | 53 | 50 | 52 | 51 | 37 | 50 | 66 | 60 | 26 | 59 |
| Vanguard Target Retirement Income Trust I | 2.10 | 2.10 | 8.43 | 1.25 | 4.18 | 4.19 | 10.70 | -12.70 | 5.25 | 10.10 | 13.27 | -1.99 |
| Vanguard Retirement Income Index | 2.15 | 2.15 | 8.70 | 1.44 | 4.43 | 4.37 | 10.81 | -12.44 | 5.43 | 10.70 | 13.40 | -1.98 |
| +/- Index | (0.05) | (0.05) | (0.27) | (0.19) | (0.25) | (0.18) | (0.11) | (0.26) | (0.18) | (0.60) | (0.13) | (0.01) |
| US Fund Target-Date Retirement | 74 | 74 | 66 | 46 | 41 | 23 | 44 | 49 | 64 | 29 | 44 | 18 |
| Vanguard Target Retirement 2020 Trust I | 2.84 | 2.84 | 10.44 | 2.03 | 5.65 | 5.70 | 12.54 | -14.14 | 8.24 | 12.12 | 17.73 | -4.18 |
| Vanguard Retirement 2020 Index | 2.86 | 2.86 | 10.70 | 2.25 | 5.96 | 5.91 | 12.65 | -13.77 | 8.43 | 12.86 | 17.87 | -4.14 |
| +/- Index | (0.02) | (0.02) | (0.26) | (0.22) | (0.31) | (0.21) | (0.11) | (0.37) | (0.19) | (0.74) | (0.14) | (0.04) |
| US Fund Target-Date 2020 | 80 | 80 | 55 | 44 | 39 | 21 | 27 | 40 | 60 | 37 | 32 | 45 |
| Vanguard Target Retirement 2025 Trust I | 3.83 | 3.83 | 12.94 | 2.78 | 6.65 | 6.41 | 14.57 | -15.44 | 9.91 | 13.41 | 19.78 | -5.06 |
| Vanguard Retirement 2025 Index | 3.84 | 3.84 | 13.24 | 3.03 | 6.99 | 6.63 | 14.73 | -15.02 | 10.10 | 14.19 | 19.93 | -5.01 |
| +/- Index | (0.01) | (0.01) | (0.30) | (0.25) | (0.34) | (0.22) | (0.16) | (0.42) | (0.19) | (0.78) | (0.15) | (0.05) |
| US Fund Target-Date 2025 | 40 | 40 | 12 | 20 | 18 | 9 | 5 | 48 | 45 | 29 | 17 | 43 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-------------|--------------|-------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement 2030 Trust I | 4.55 | 4.55 | 14.82 | 3.44 | 7.45 | 6.96 | 16.04 | -16.15 | 11.48 | 14.19 | 21.18 | -5.77 |
| Vanguard Retirement 2030 Index | 4.52 | 4.52 | 15.09 | 3.71 | 7.80 | 7.20 | 16.27 | -15.71 | 11.65 | 14.96 | 21.33 | -5.74 |
| +/- Index | 0.03 | 0.03 | (0.27) | (0.27) | (0.35) | (0.24) | (0.23) | (0.44) | (0.17) | (0.77) | (0.15) | (0.03) |
| US Fund Target-Date 2030 | 56 | 56 | 18 | 26 | 23 | 16 | 6 | 43 | 52 | 33 | 34 | 36 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Vanguard Target Retirement 2035 Trust I | 5.19 | 5.19 | 16.37 | 4.11 | 8.25 | 7.52 | 17.22 | -16.52 | 13.08 | 14.93 | 22.76 | -6.52 |
| Vanguard Retirement 2035 Index | 5.14 | 5.14 | 16.62 | 4.37 | 8.59 | 7.75 | 17.43 | -16.22 | 13.24 | 15.67 | 22.76 | -6.48 |
| +/- Index | 0.05 | 0.05 | (0.25) | (0.26) | (0.34) | (0.23) | (0.21) | (0.30) | (0.16) | (0.74) | 0.00 | (0.04) |
| US Fund Target-Date 2035 | 75 | 75 | 52 | 35 | 40 | 27 | 25 | 35 | 74 | 37 | 40 | 28 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Vanguard Target Retirement 2040 Trust I | 5.83 | 5.83 | 17.95 | 4.77 | 9.03 | 8.04 | 18.38 | -16.95 | 14.70 | 15.59 | 23.97 | -7.27 |
| Vanguard Retirement 2040 Index | 5.76 | 5.76 | 18.15 | 5.02 | 9.37 | 8.29 | 18.60 | -16.51 | 14.85 | 16.31 | 24.19 | -7.22 |
| +/- Index | 0.07 | 0.07 | (0.20) | (0.25) | (0.34) | (0.25) | (0.22) | (0.44) | (0.15) | (0.72) | (0.22) | (0.05) |
| US Fund Target-Date 2040 | 80 | 80 | 72 | 53 | 47 | 31 | 43 | 33 | 78 | 39 | 44 | 31 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Vanguard Target Retirement 2045 Trust I | 6.41 | 6.41 | 19.45 | 5.41 | 9.79 | 8.48 | 19.55 | -17.33 | 16.34 | 16.26 | 25.10 | -7.86 |
| Vanguard Retirement 2045 Index | 6.38 | 6.38 | 19.71 | 5.66 | 10.14 | 8.73 | 19.78 | -16.84 | 16.45 | 17.03 | 25.36 | -7.77 |
| +/- Index | 0.03 | 0.03 | (0.26) | (0.25) | (0.35) | (0.25) | (0.23) | (0.49) | (0.11) | (0.77) | (0.26) | (0.09) |
| US Fund Target-Date 2045 | 83 | 83 | 71 | 43 | 37 | 26 | 38 | 30 | 61 | 35 | 34 | 39 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Vanguard Target Retirement 2050 Trust I | 6.87 | 6.87 | 20.51 | 5.77 | 10.07 | 8.60 | 20.25 | -17.44 | 16.60 | 16.45 | 25.07 | -7.82 |
| Vanguard Retirement 2050 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | 8.86 | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.03 | 0.03 | (0.25) | (0.25) | (0.34) | (0.26) | (0.21) | (0.37) | (0.17) | (0.73) | (0.29) | (0.05) |
| US Fund Target-Date 2050 | 82 | 82 | 66 | 35 | 34 | 24 | 37 | 28 | 62 | 35 | 41 | 31 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-------------|--------------|-------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement 2055 Trust I | 6.87 | 6.87 | 20.49 | 5.77 | 10.07 | 8.59 | 20.23 | -17.43 | 16.61 | 16.42 | 25.09 | -7.83 |
| Vanguard Retirement 2055 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | 8.86 | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.03 | 0.03 | (0.27) | (0.25) | (0.34) | (0.27) | (0.23) | (0.36) | (0.16) | (0.76) | (0.27) | (0.06) |
| US Fund Target-Date 2055 | 84 | 84 | 66 | 36 | 40 | 29 | 42 | 25 | 67 | 38 | 42 | 31 |
| Vanguard Target Retirement 2060 Trust I | 6.87 | 6.87 | 20.48 | 5.77 | 10.09 | 8.61 | 20.23 | -17.39 | 16.60 | 16.49 | 25.07 | -7.81 |
| Vanguard Retirement 2060 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | 8.86 | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.03 | 0.03 | (0.28) | (0.25) | (0.32) | (0.25) | (0.23) | (0.32) | (0.17) | (0.69) | (0.29) | (0.04) |
| US Fund Target-Date 2060 | 86 | 86 | 68 | 38 | 42 | 11 | 44 | 23 | 72 | 38 | 50 | 27 |
| Vanguard Target Retirement 2065 Trust I | 6.88 | 6.88 | 20.47 | 5.77 | 10.08 | - | 20.22 | -17.39 | 16.56 | 16.48 | 25.10 | -7.69 |
| Vanguard Retirement 2065 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | - | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.04 | 0.04 | (0.29) | (0.25) | (0.33) | - | (0.24) | (0.32) | (0.21) | (0.70) | (0.26) | 0.08 |
| US Fund Target-Date 2065+ | 88 | 88 | 71 | 39 | 60 | - | 51 | 18 | 63 | 49 | 59 | 6 |
| Vanguard Target Retirement 2070 Trust I | 6.89 | 6.89 | 20.55 | - | - | - | 20.28 | - | - | - | - | - |
| Vanguard Retirement 2070 Index | 6.84 | 6.84 | 20.76 | - | - | - | 20.46 | - | - | - | - | - |
| +/- Index | 0.05 | 0.05 | (0.21) | - | - | - | (0.18) | - | - | - | - | - |
| US Fund Target-Date 2065+ | 87 | 87 | 69 | - | - | - | 49 | - | - | - | - | - |
| Vanguard Target Retirement Income | 2.17 | 2.17 | 8.47 | 1.23 | 4.14 | 4.14 | 10.65 | -12.74 | 5.25 | 10.02 | 13.16 | -1.99 |
| Vanguard Retirement Income Index | 2.15 | 2.15 | 8.70 | 1.44 | 4.43 | 4.37 | 10.81 | -12.44 | 5.43 | 10.70 | 13.40 | -1.98 |
| +/- Index | 0.02 | 0.02 | (0.23) | (0.21) | (0.29) | (0.23) | (0.16) | (0.30) | (0.18) | (0.68) | (0.24) | (0.01) |
| US Fund Target-Date Retirement | 71 | 71 | 65 | 48 | 44 | 29 | 46 | 49 | 64 | 30 | 48 | 18 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement 2020 | 2.83 | 2.83 | 10.42 | 1.98 | 5.60 | 5.63 | 12.51 | -14.15 | 8.17 | 12.04 | 17.63 | -4.24 |
| Vanguard Retirement 2020 Index | 2.86 | 2.86 | 10.70 | 2.25 | 5.96 | 5.91 | 12.65 | -13.77 | 8.43 | 12.86 | 17.87 | -4.14 |
| +/- Index | (0.03) | (0.03) | (0.28) | (0.27) | (0.36) | (0.28) | (0.14) | (0.38) | (0.26) | (0.82) | (0.24) | (0.10) |
| US Fund Target-Date 2020 | 80 | 80 | 57 | 49 | 41 | 24 | 28 | 40 | 62 | 41 | 32 | 47 |
| Vanguard Target Retirement 2025 | 3.81 | 3.81 | 12.95 | 2.68 | 6.55 | 6.31 | 14.55 | -15.55 | 9.80 | 13.30 | 19.63 | -5.15 |
| Vanguard Retirement 2025 Index | 3.84 | 3.84 | 13.24 | 3.03 | 6.99 | 6.63 | 14.73 | -15.02 | 10.10 | 14.19 | 19.93 | -5.01 |
| +/- Index | (0.03) | (0.03) | (0.29) | (0.35) | (0.44) | (0.32) | (0.18) | (0.53) | (0.30) | (0.89) | (0.30) | (0.14) |
| US Fund Target-Date 2025 | 42 | 42 | 12 | 25 | 24 | 13 | 6 | 52 | 47 | 34 | 20 | 48 |
| Vanguard Target Retirement 2030 | 4.54 | 4.54 | 14.78 | 3.34 | 7.36 | 6.87 | 15.99 | -16.27 | 11.38 | 14.10 | 21.07 | -5.86 |
| Vanguard Retirement 2030 Index | 4.52 | 4.52 | 15.09 | 3.71 | 7.80 | 7.20 | 16.27 | -15.71 | 11.65 | 14.96 | 21.33 | -5.74 |
| +/- Index | 0.02 | 0.02 | (0.31) | (0.37) | (0.44) | (0.33) | (0.28) | (0.56) | (0.27) | (0.86) | (0.26) | (0.12) |
| US Fund Target-Date 2030 | 56 | 56 | 18 | 31 | 30 | 22 | 7 | 47 | 54 | 35 | 37 | 39 |
| Vanguard Target Retirement 2035 | 5.24 | 5.24 | 16.37 | 4.02 | 8.17 | 7.43 | 17.14 | -16.62 | 12.96 | 14.79 | 22.44 | -6.58 |
| Vanguard Retirement 2035 Index | 5.14 | 5.14 | 16.62 | 4.37 | 8.59 | 7.75 | 17.43 | -16.22 | 13.24 | 15.67 | 22.76 | -6.48 |
| +/- Index | 0.10 | 0.10 | (0.25) | (0.35) | (0.42) | (0.32) | (0.29) | (0.40) | (0.28) | (0.87) | (0.33) | (0.10) |
| US Fund Target-Date 2035 | 74 | 74 | 52 | 42 | 46 | 30 | 26 | 38 | 78 | 38 | 49 | 31 |
| Vanguard Target Retirement 2040 | 5.85 | 5.85 | 17.94 | 4.69 | 8.96 | 7.95 | 18.34 | -16.98 | 14.56 | 15.47 | 23.86 | -7.32 |
| Vanguard Retirement 2040 Index | 5.76 | 5.76 | 18.15 | 5.02 | 9.37 | 8.29 | 18.60 | -16.51 | 14.85 | 16.31 | 24.19 | -7.22 |
| +/- Index | 0.09 | 0.09 | (0.21) | (0.33) | (0.41) | (0.34) | (0.26) | (0.47) | (0.29) | (0.83) | (0.33) | (0.11) |
| US Fund Target-Date 2040 | 79 | 79 | 72 | 56 | 49 | 38 | 44 | 34 | 80 | 39 | 49 | 35 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

| | QTR | YTD | 1Yr | Annualized | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement 2045 | 6.45 | 6.45 | 19.45 | 5.34 | 9.74 | 8.40 | 19.48 | -17.36 | 16.16 | 16.30 | 24.94 | -7.90 |
| Vanguard Retirement 2045 Index | 6.38 | 6.38 | 19.71 | 5.66 | 10.14 | 8.73 | 19.78 | -16.84 | 16.45 | 17.03 | 25.36 | -7.77 |
| +/- Index | 0.07 | 0.07 | (0.26) | (0.32) | (0.40) | (0.33) | (0.30) | (0.52) | (0.29) | (0.73) | (0.42) | (0.13) |
| US Fund Target-Date 2045 | 82 | 82 | 71 | 47 | 41 | 30 | 41 | 31 | 65 | 34 | 40 | 41 |
| Vanguard Target Retirement 2050 | 6.86 | 6.86 | 20.42 | 5.68 | 9.99 | 8.53 | 20.17 | -17.46 | 16.41 | 16.39 | 24.98 | -7.90 |
| Vanguard Retirement 2050 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | 8.86 | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.02 | 0.02 | (0.34) | (0.34) | (0.42) | (0.33) | (0.29) | (0.39) | (0.36) | (0.79) | (0.38) | (0.13) |
| US Fund Target-Date 2050 | 82 | 82 | 67 | 38 | 38 | 28 | 39 | 29 | 70 | 35 | 45 | 37 |
| Vanguard Target Retirement 2055 | 6.88 | 6.88 | 20.43 | 5.69 | 9.98 | 8.51 | 20.16 | -17.46 | 16.44 | 16.32 | 24.98 | -7.89 |
| Vanguard Retirement 2055 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | 8.86 | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.04 | 0.04 | (0.33) | (0.33) | (0.43) | (0.35) | (0.30) | (0.39) | (0.33) | (0.86) | (0.38) | (0.12) |
| US Fund Target-Date 2055 | 83 | 83 | 66 | 40 | 44 | 35 | 44 | 26 | 75 | 40 | 47 | 35 |
| Vanguard Target Retirement 2060 | 6.87 | 6.87 | 20.44 | 5.70 | 9.99 | 8.51 | 20.18 | -17.46 | 16.44 | 16.32 | 24.96 | -7.87 |
| Vanguard Retirement 2060 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | 8.86 | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.03 | 0.03 | (0.32) | (0.32) | (0.42) | (0.35) | (0.28) | (0.39) | (0.33) | (0.85) | (0.40) | (0.10) |
| US Fund Target-Date 2060 | 86 | 86 | 68 | 40 | 46 | 11 | 47 | 25 | 77 | 41 | 56 | 30 |
| Vanguard Target Retirement 2065 | 6.88 | 6.88 | 20.41 | 5.72 | 9.98 | - | 20.15 | -17.39 | 16.46 | 16.17 | 24.96 | -7.95 |
| Vanguard Retirement 2065 Index | 6.84 | 6.84 | 20.76 | 6.02 | 10.41 | - | 20.46 | -17.07 | 16.77 | 17.18 | 25.36 | -7.77 |
| +/- Index | 0.04 | 0.04 | (0.35) | (0.30) | (0.43) | - | (0.31) | (0.32) | (0.31) | (1.00) | (0.39) | (0.18) |
| US Fund Target-Date 2065+ | 88 | 88 | 71 | 41 | 60 | - | 54 | 18 | 67 | 56 | 59 | 12 |

SAN BERNARDINO COUNTY & SUPERIOR COURT

PERFORMANCE REVIEW

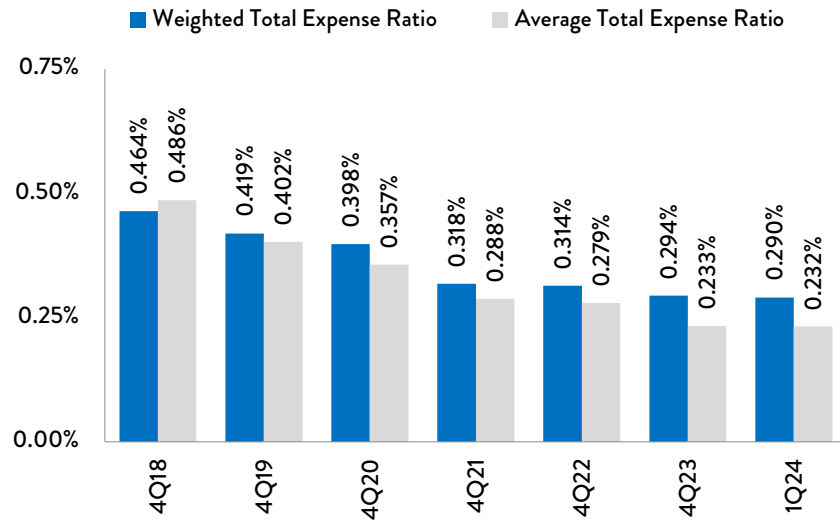
All Plans - Combined

First Quarter 2024

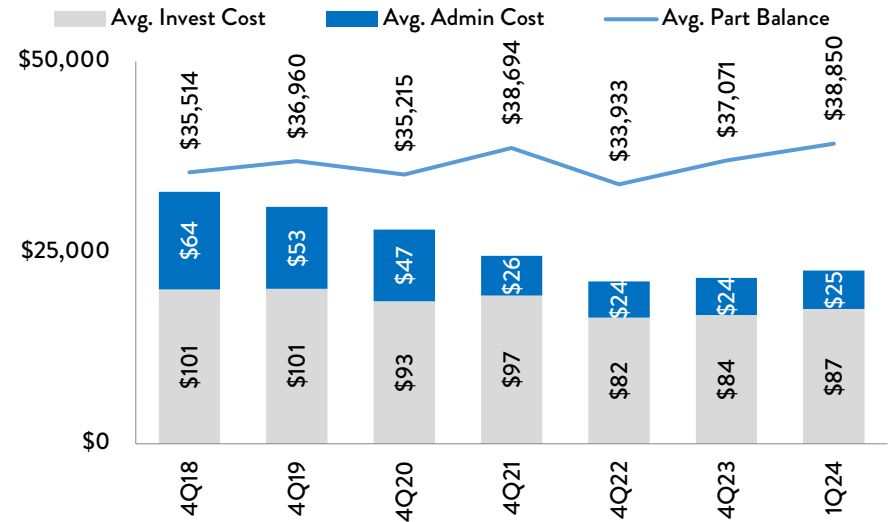
| | QTR | YTD | 1Yr | <i>Annualized</i> | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-------------|--------------|-------------------|-----|------|--------------|------|------|------|------|------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement 2070 | 6.88 | 6.88 | 20.51 | - | - | - | 20.24 | - | - | - | - | - |
| Vanguard Retirement 2070 Index | 6.84 | 6.84 | 20.76 | - | - | - | 20.46 | - | - | - | - | - |
| +/- Index | 0.04 | 0.04 | (0.25) | - | - | - | (0.22) | - | - | - | - | - |
| US Fund Target-Date 2065+ | 88 | 88 | 70 | - | - | - | 50 | - | - | - | - | - |

Section 8

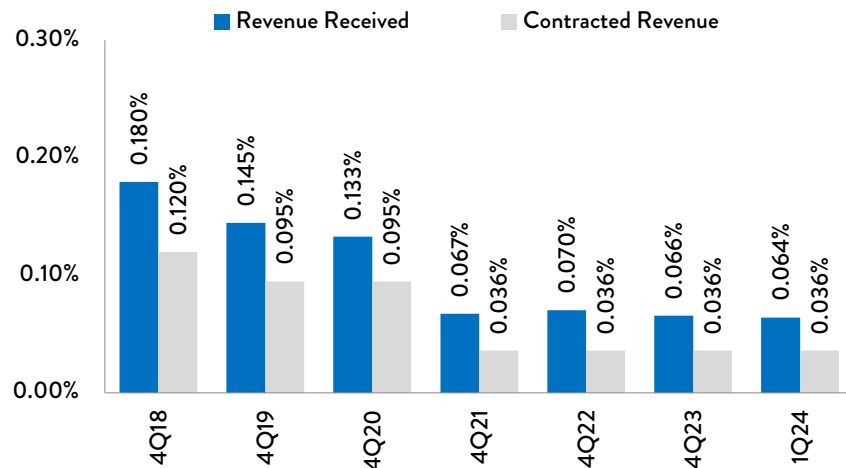
Annualized Plan Cost (%)



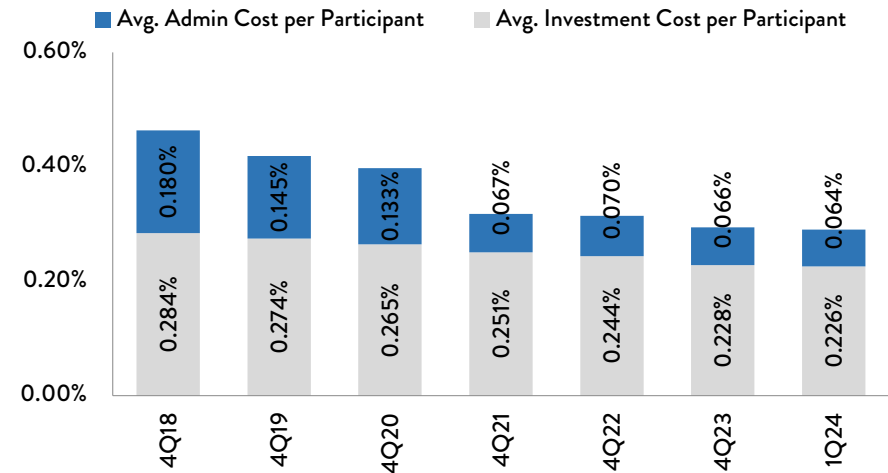
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.064% 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

First Quarter 2024

Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$261,981,292 | 0.340% | 0.064% | \$890,736 | \$167,835 |
| Voya Fixed Account** | - | \$89,643,544 | 0.410% | 0.064% | \$367,539 | \$57,429 |
| Voya Government Money Market A | VYAXX | \$16,288,804 | 0.400% | 0.064% | \$65,155 | \$10,435 |
| Sterling Capital Total Return Bond R6 | STRDX | \$32,972,972 | 0.360% | 0.064% | \$118,703 | \$21,124 |
| Fidelity US Bond Index | FXNAX | \$11,029,518 | 0.025% | 0.064% | \$2,757 | \$7,066 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$3,053,834 | 0.030% | 0.064% | \$916 | \$1,956 |
| Fidelity 500 Index | FXAIX | \$214,900,262 | 0.015% | 0.064% | \$32,235 | \$137,673 |
| Hartford Core Equity R6 | HAITX | \$170,962,439 | 0.360% | 0.064% | \$615,465 | \$109,525 |
| Fidelity Mid Cap Index | FSMDX | \$89,200,201 | 0.025% | 0.064% | \$22,300 | \$57,145 |
| Baron Growth Instl* | BGRIX | \$53,749,144 | 0.900% | 0.064% | \$483,742 | \$34,434 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$12,536,465 | 0.960% | 0.064% | \$120,350 | \$8,031 |
| Fidelity Small Cap Index | FSSNX | \$51,045,095 | 0.025% | 0.064% | \$12,761 | \$32,701 |
| MFS International Diversification R6 | MDIZX | \$61,662,196 | 0.730% | 0.064% | \$450,134 | \$39,503 |
| Fidelity Total International Index | FTIHX | \$41,953,762 | 0.060% | 0.064% | \$25,172 | \$26,877 |
| Conservative Allocation Portfolio | - | \$41,052,132 | 0.250% | 0.064% | \$102,630 | \$26,300 |
| Moderate Allocation Portfolio* | - | \$94,186,850 | 0.160% | 0.064% | \$150,699 | \$60,340 |
| Aggressive Allocation Portfolio* | - | \$72,767,505 | 0.100% | 0.064% | \$72,768 | \$46,618 |
| Vanguard Target Retirement Income Trust I | - | \$4,492,057 | 0.065% | 0.064% | \$2,920 | \$2,878 |
| Vanguard Target Retirement 2020 Trust I | - | \$20,080,916 | 0.065% | 0.064% | \$13,053 | \$12,865 |
| Vanguard Target Retirement 2025 Trust I | - | \$3,621,509 | 0.065% | 0.064% | \$2,354 | \$2,320 |
| Vanguard Target Retirement 2030 Trust I | - | \$51,800,932 | 0.065% | 0.064% | \$33,671 | \$33,186 |
| Vanguard Target Retirement 2035 Trust I | - | \$7,059,827 | 0.065% | 0.064% | \$4,589 | \$4,523 |
| Vanguard Target Retirement 2040 Trust I | - | \$64,484,242 | 0.065% | 0.064% | \$41,915 | \$41,311 |
| Vanguard Target Retirement 2045 Trust I | - | \$5,816,603 | 0.065% | 0.064% | \$3,781 | \$3,726 |
| Vanguard Target Retirement 2050 Trust I | - | \$67,687,079 | 0.065% | 0.064% | \$43,997 | \$43,363 |
| Vanguard Target Retirement 2055 Trust I | - | \$5,266,585 | 0.065% | 0.064% | \$3,423 | \$3,374 |
| Vanguard Target Retirement 2060 Trust I | - | \$4,328,463 | 0.065% | 0.064% | \$2,814 | \$2,773 |
| Vanguard Target Retirement 2065 Trust I | - | \$2,036,117 | 0.065% | 0.064% | \$1,323 | \$1,304 |

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2024

Annualized

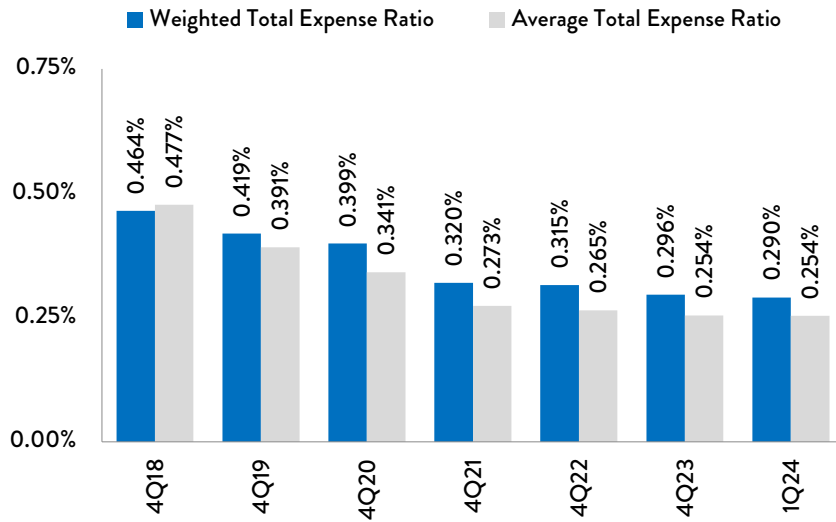
| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|------------------------|-------------------|-----------|-------------------------|------------------------|
| Vanguard Target Retirement 2070 Trust I | - | \$206,193 | 0.065% | 0.064% | \$134 | \$132 |
| Vanguard Target Retirement Income | VTINX | \$2,504,380 | 0.080% | 0.064% | \$2,004 | \$1,604 |
| Vanguard Target Retirement 2020 | VTWNX | \$17,341,316 | 0.080% | 0.064% | \$13,873 | \$11,110 |
| Vanguard Target Retirement 2025 | VTTVX | \$2,571,384 | 0.080% | 0.064% | \$2,057 | \$1,647 |
| Vanguard Target Retirement 2030 | VTHRX | \$42,350,050 | 0.080% | 0.064% | \$33,880 | \$27,131 |
| Vanguard Target Retirement 2035 | VTHHX | \$3,516,222 | 0.080% | 0.064% | \$2,813 | \$2,253 |
| Vanguard Target Retirement 2040 | VFORX | \$34,342,217 | 0.080% | 0.064% | \$27,474 | \$22,001 |
| Vanguard Target Retirement 2045 | VTIVX | \$935,369 | 0.080% | 0.064% | \$748 | \$599 |
| Vanguard Target Retirement 2050 | VFIFX | \$12,021,015 | 0.080% | 0.064% | \$9,617 | \$7,701 |
| Vanguard Target Retirement 2055 | VFFVX | \$22,687 | 0.080% | 0.064% | \$18 | \$15 |
| Vanguard Target Retirement 2060 | VTTSX | \$6,266 | 0.080% | 0.064% | \$5 | \$4 |
| Vanguard Target Retirement 2065 | VLXVX | \$15,867 | 0.080% | 0.064% | \$13 | \$10 |
| Vanguard Target Retirement 2070 | VSVNX | \$16 | 0.080% | 0.064% | \$0 | \$0 |
| Self-Directed Brokerage Account | - | \$9,672,312 | - | 0.000% | - | \$0 |
| TOTAL | | \$1,681,165,637 | | | \$3,780,537 | \$1,070,822 |

| Plan Administration Cost | Quarter | Annualized |
|---|------------------|--------------------|
| Contracted Revenue to Voya (3.6 bps excluding SDBA - est): | \$150,434 | \$601,738 |
| Additional Administrative Allowance (\$505,000 pro-rated - est): | \$117,271 | \$469,084 |
| Total Plan Administration Cost (6.4 bps excluding SDBA - est): | \$267,705 | \$1,070,822 |

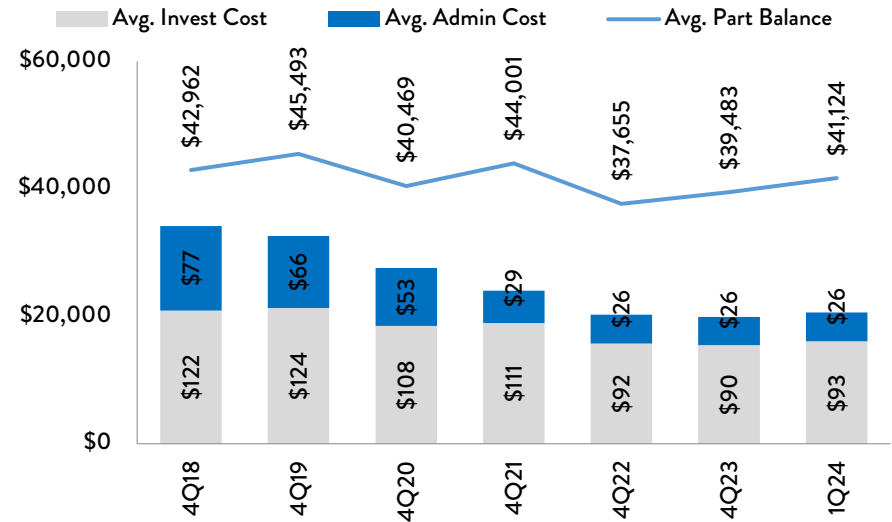
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

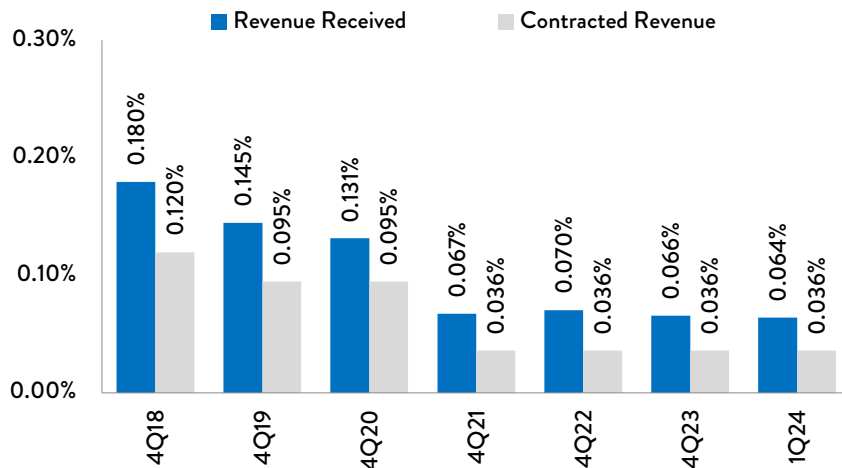
Annualized Plan Cost (%)



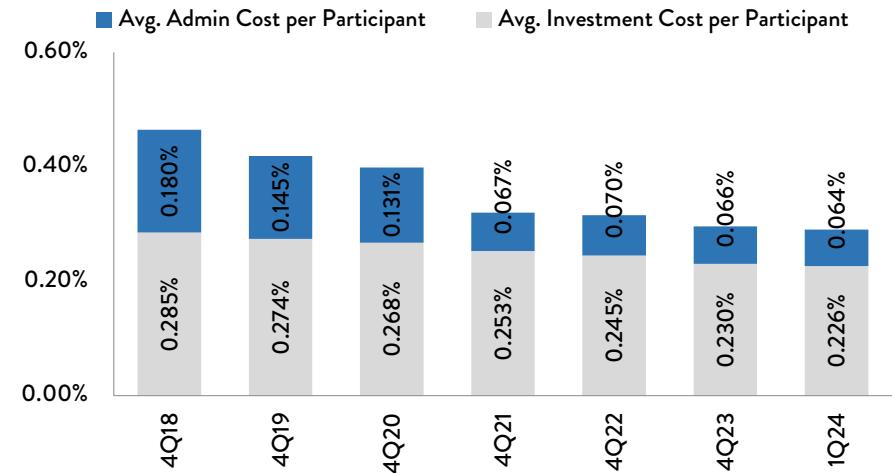
Average Participant Balance and Cost (\$)



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
First Quarter 2024

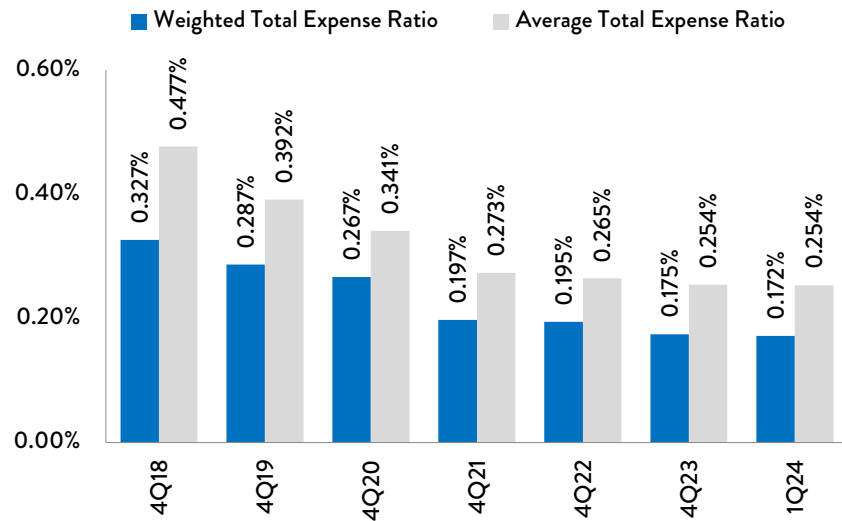
Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|------------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$217,491,996 | 0.340% | 0.064% | \$739,473 | \$139,337 |
| Sterling Capital Total Return Bond R6 | STRDX | \$28,049,114 | 0.360% | 0.064% | \$100,977 | \$17,970 |
| Fidelity US Bond Index | FXNAX | \$10,174,412 | 0.025% | 0.064% | \$2,544 | \$6,518 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$2,120,134 | 0.030% | 0.064% | \$636 | \$1,358 |
| Fidelity 500 Index | FXAIX | \$169,171,381 | 0.015% | 0.064% | \$25,376 | \$108,380 |
| Hartford Core Equity R6 | HAITX | \$134,732,120 | 0.360% | 0.064% | \$485,036 | \$86,317 |
| Fidelity Mid Cap Index | FSMDX | \$70,209,093 | 0.025% | 0.064% | \$17,552 | \$44,980 |
| Baron Growth Instl* | BGRIX | \$41,495,339 | 0.900% | 0.064% | \$373,458 | \$26,584 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$10,372,127 | 0.960% | 0.064% | \$99,572 | \$6,645 |
| Fidelity Small Cap Index | FSSNX | \$40,671,847 | 0.025% | 0.064% | \$10,168 | \$26,057 |
| MFS International Diversification R6 | MDIZX | \$51,936,833 | 0.730% | 0.064% | \$379,139 | \$33,274 |
| Fidelity Total International Index | FTIHX | \$36,203,656 | 0.060% | 0.064% | \$21,722 | \$23,194 |
| Conservative Allocation Portfolio | - | \$28,546,136 | 0.250% | 0.064% | \$71,365 | \$18,288 |
| Moderate Allocation Portfolio* | - | \$74,360,775 | 0.160% | 0.064% | \$118,977 | \$47,640 |
| Aggressive Allocation Portfolio* | - | \$62,739,484 | 0.100% | 0.064% | \$62,739 | \$40,194 |
| Vanguard Target Retirement Income Trust I | - | \$3,652,986 | 0.065% | 0.064% | \$2,374 | \$2,340 |
| Vanguard Target Retirement 2020 Trust I | - | \$14,772,671 | 0.065% | 0.064% | \$9,602 | \$9,464 |
| Vanguard Target Retirement 2025 Trust I | - | \$2,881,360 | 0.065% | 0.064% | \$1,873 | \$1,846 |
| Vanguard Target Retirement 2030 Trust I | - | \$35,692,743 | 0.065% | 0.064% | \$23,200 | \$22,867 |
| Vanguard Target Retirement 2035 Trust I | - | \$4,740,070 | 0.065% | 0.064% | \$3,081 | \$3,037 |
| Vanguard Target Retirement 2040 Trust I | - | \$48,653,011 | 0.065% | 0.064% | \$31,624 | \$31,170 |
| Vanguard Target Retirement 2045 Trust I | - | \$3,724,121 | 0.065% | 0.064% | \$2,421 | \$2,386 |
| Vanguard Target Retirement 2050 Trust I | - | \$58,794,208 | 0.065% | 0.064% | \$38,216 | \$37,667 |
| Vanguard Target Retirement 2055 Trust I | - | \$3,819,062 | 0.065% | 0.064% | \$2,482 | \$2,447 |
| Vanguard Target Retirement 2060 Trust I | - | \$3,685,341 | 0.065% | 0.064% | \$2,395 | \$2,361 |
| Vanguard Target Retirement 2065 Trust I | - | \$1,812,363 | 0.065% | 0.064% | \$1,178 | \$1,161 |
| Vanguard Target Retirement 2070 Trust I | - | \$198,990 | 0.065% | 0.064% | \$129 | \$127 |
| Self-Directed Brokerage Account | - | \$6,779,036 | - | 0.000% | - | \$0 |
| TOTAL | | \$1,167,480,407 | | | \$2,627,312 | \$743,608 |

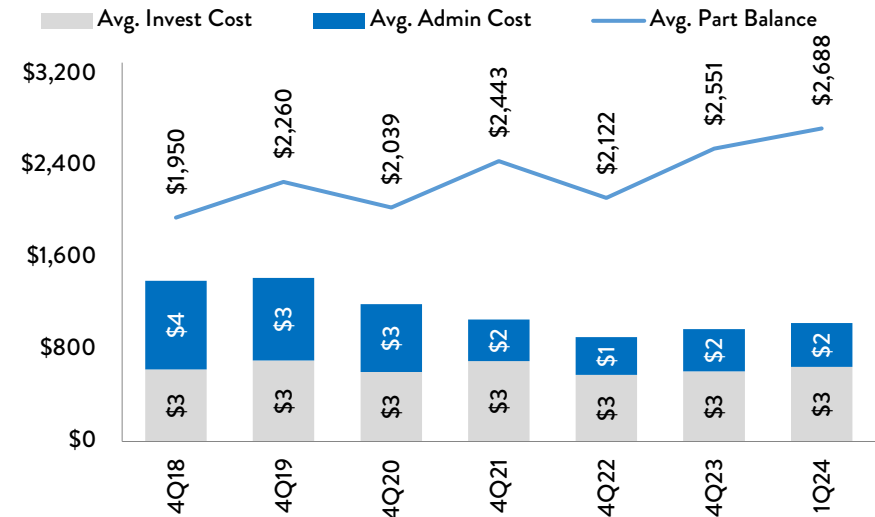
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|-----------|------------|
| Plan Generated Revenue (est): | \$185,902 | \$743,608 |
| Contracted Revenue (est): | \$104,463 | \$417,852 |
| Net Excess/(Deficit) (est): | \$81,439 | \$325,755 |

*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.

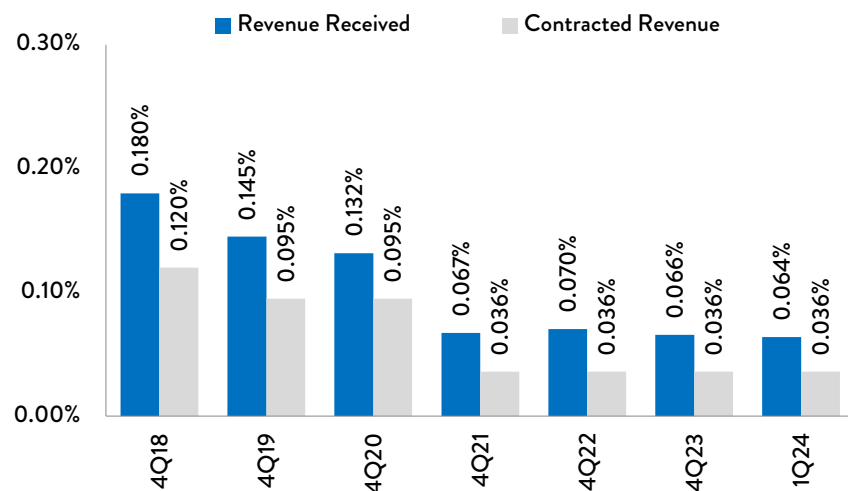
Annualized Plan Cost (%)



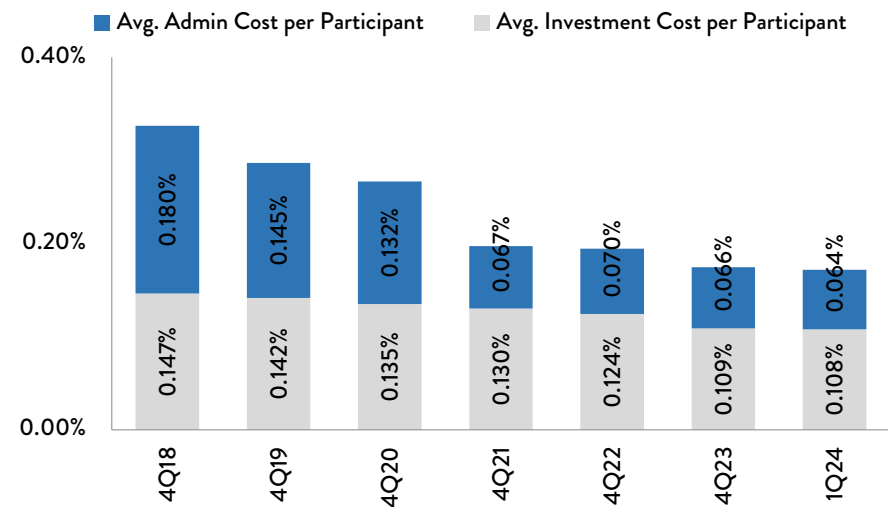
Average Participant Balance and Cost (\$)



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

First Quarter 2024

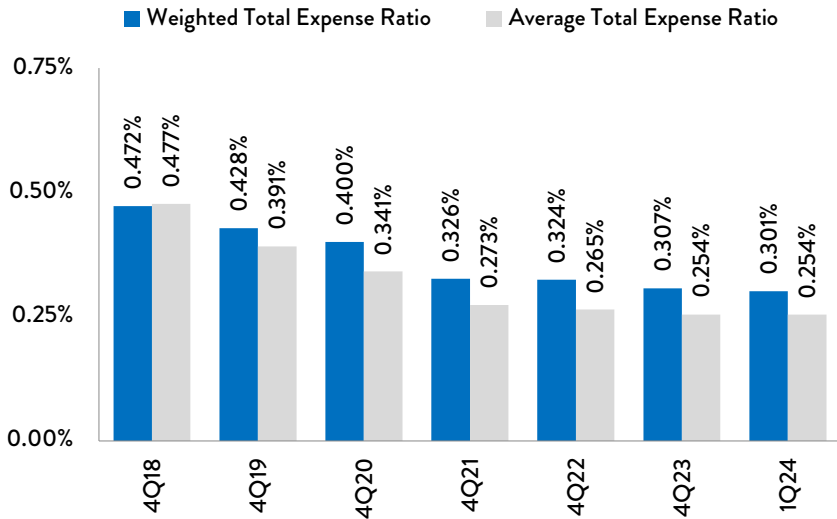
Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|---------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$2,525,233 | 0.340% | 0.064% | \$8,586 | \$1,614 |
| Sterling Capital Total Return Bond R6 | STRDX | \$249,422 | 0.360% | 0.064% | \$898 | \$159 |
| Fidelity US Bond Index | FXNAX | \$47,929 | 0.025% | 0.064% | \$12 | \$31 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$40,017 | 0.030% | 0.064% | \$12 | \$26 |
| Fidelity 500 Index | FXAIX | \$2,209,031 | 0.015% | 0.064% | \$331 | \$1,412 |
| Hartford Core Equity R6 | HAITX | \$1,023,740 | 0.360% | 0.064% | \$3,685 | \$654 |
| Fidelity Mid Cap Index | FSMDX | \$777,002 | 0.025% | 0.064% | \$194 | \$496 |
| Baron Growth Instl* | BGRIX | \$608,945 | 0.900% | 0.064% | \$5,481 | \$389 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$193,672 | 0.960% | 0.064% | \$1,859 | \$124 |
| Fidelity Small Cap Index | FSSNX | \$476,879 | 0.025% | 0.064% | \$119 | \$305 |
| MFS International Diversification R6 | MDIZX | \$249,198 | 0.730% | 0.064% | \$1,819 | \$159 |
| Fidelity Total International Index | FTIHX | \$330,294 | 0.060% | 0.064% | \$198 | \$211 |
| Conservative Allocation Portfolio | - | \$1,130,712 | 0.250% | 0.064% | \$2,827 | \$723 |
| Moderate Allocation Portfolio* | - | \$1,707,910 | 0.160% | 0.064% | \$2,733 | \$1,091 |
| Aggressive Allocation Portfolio* | - | \$1,676,804 | 0.100% | 0.064% | \$1,677 | \$1,071 |
| Vanguard Target Retirement Income Trust I | - | \$709,697 | 0.065% | 0.064% | \$461 | \$453 |
| Vanguard Target Retirement 2020 Trust I | - | \$3,907,430 | 0.065% | 0.064% | \$2,540 | \$2,497 |
| Vanguard Target Retirement 2025 Trust I | - | \$630,700 | 0.065% | 0.064% | \$410 | \$403 |
| Vanguard Target Retirement 2030 Trust I | - | \$10,604,687 | 0.065% | 0.064% | \$6,893 | \$6,776 |
| Vanguard Target Retirement 2035 Trust I | - | \$1,196,403 | 0.065% | 0.064% | \$778 | \$764 |
| Vanguard Target Retirement 2040 Trust I | - | \$11,436,499 | 0.065% | 0.064% | \$7,434 | \$7,308 |
| Vanguard Target Retirement 2045 Trust I | - | \$1,375,260 | 0.065% | 0.064% | \$894 | \$879 |
| Vanguard Target Retirement 2050 Trust I | - | \$5,662,235 | 0.065% | 0.064% | \$3,680 | \$3,618 |
| Vanguard Target Retirement 2055 Trust I | - | \$1,158,646 | 0.065% | 0.064% | \$753 | \$740 |
| Vanguard Target Retirement 2060 Trust I | - | \$585,623 | 0.065% | 0.064% | \$381 | \$374 |
| Vanguard Target Retirement 2065 Trust I | - | \$75,418 | 0.065% | 0.064% | \$49 | \$48 |
| Vanguard Target Retirement 2070 Trust I | - | \$4,460 | 0.065% | 0.064% | \$3 | \$3 |
| TOTAL | | \$50,593,846 | | | \$54,707 | \$32,329 |

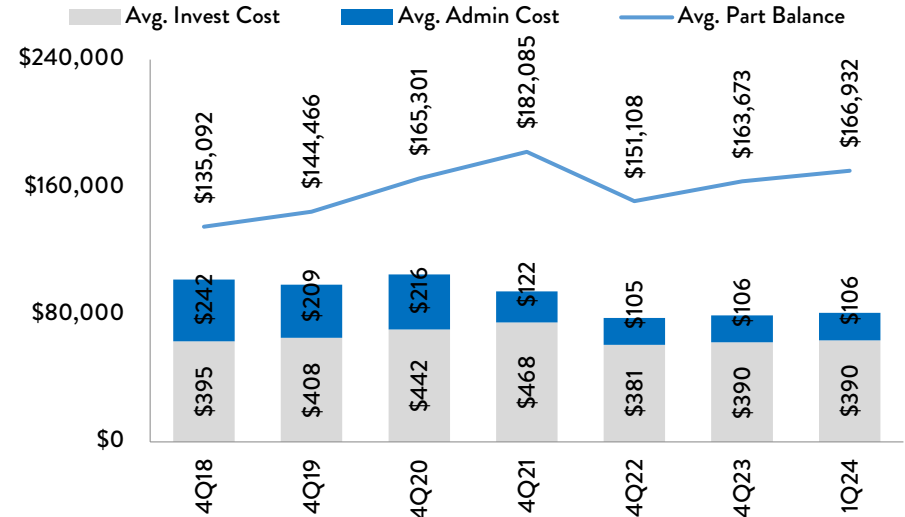
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$8,082 | \$32,329 |
| Contracted Revenue (est): | \$4,553 | \$18,214 |
| Net Excess/(Deficit) (est): | \$3,529 | \$14,115 |

*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.

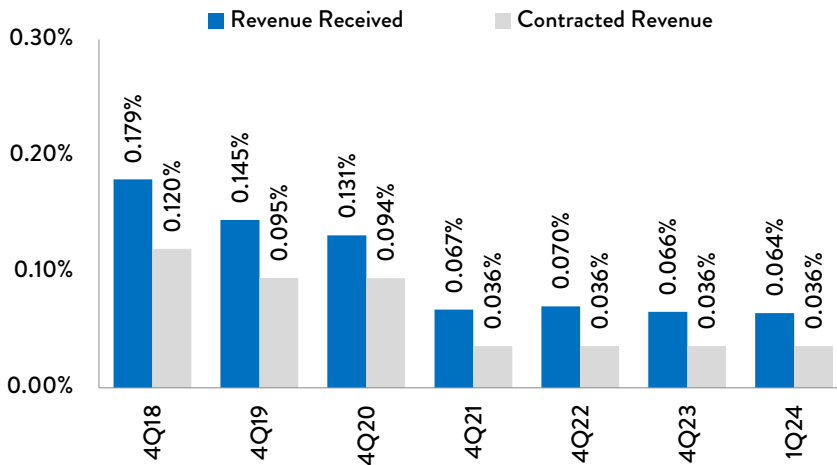
Annualized Plan Cost (%)



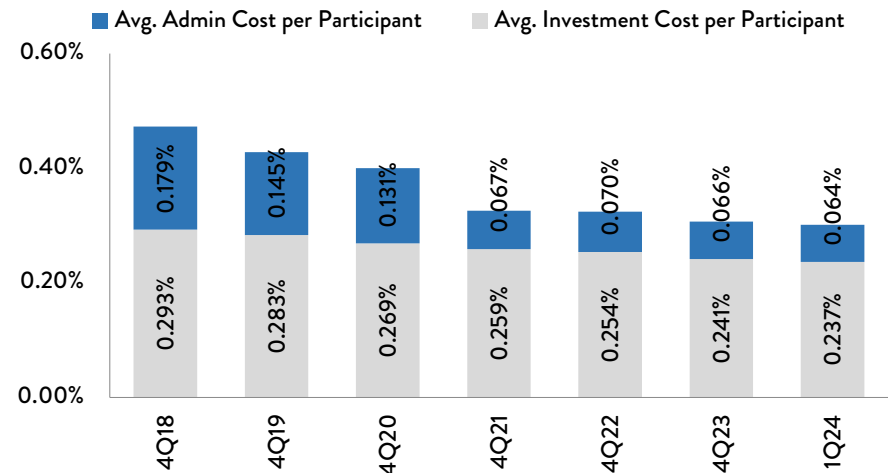
Average Participant Balance and Cost (\$)



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(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2024

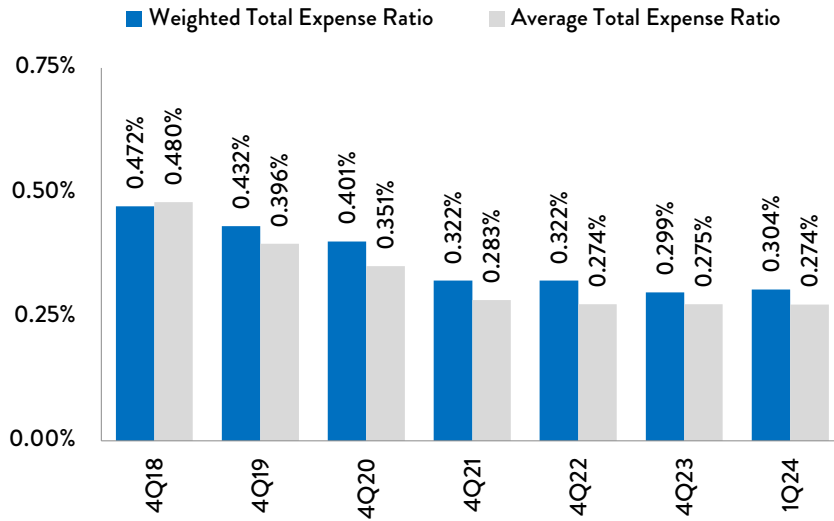
Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|----------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$41,964,063 | 0.340% | 0.064% | \$142,678 | \$26,971 |
| Sterling Capital Total Return Bond R6 | STRDX | \$3,975,774 | 0.360% | 0.064% | \$14,313 | \$2,555 |
| Fidelity US Bond Index | FXNAX | \$765,187 | 0.025% | 0.064% | \$191 | \$492 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$788,871 | 0.030% | 0.064% | \$237 | \$507 |
| Fidelity 500 Index | FXAIX | \$38,633,107 | 0.015% | 0.064% | \$5,795 | \$24,830 |
| Hartford Core Equity R6 | HAITX | \$30,548,332 | 0.360% | 0.064% | \$109,974 | \$19,634 |
| Fidelity Mid Cap Index | FSMDX | \$15,303,348 | 0.025% | 0.064% | \$3,826 | \$9,836 |
| Baron Growth Instl* | BGRIX | \$9,147,807 | 0.900% | 0.064% | \$82,330 | \$5,879 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$1,581,159 | 0.960% | 0.064% | \$15,179 | \$1,016 |
| Fidelity Small Cap Index | FSSNX | \$8,142,311 | 0.025% | 0.064% | \$2,036 | \$5,233 |
| MFS International Diversification R6 | MDIZX | \$8,561,533 | 0.730% | 0.064% | \$62,499 | \$5,503 |
| Fidelity Total International Index | FTIHX | \$4,763,132 | 0.060% | 0.064% | \$2,858 | \$3,061 |
| Conservative Allocation Portfolio | - | \$11,375,283 | 0.250% | 0.064% | \$28,438 | \$7,311 |
| Moderate Allocation Portfolio* | - | \$18,118,164 | 0.160% | 0.064% | \$28,989 | \$11,645 |
| Aggressive Allocation Portfolio* | - | \$8,351,218 | 0.100% | 0.064% | \$8,351 | \$5,367 |
| Vanguard Target Retirement Income Trust I | - | \$129,375 | 0.065% | 0.064% | \$84 | \$83 |
| Vanguard Target Retirement 2020 Trust I | - | \$1,400,816 | 0.065% | 0.064% | \$911 | \$900 |
| Vanguard Target Retirement 2025 Trust I | - | \$109,449 | 0.065% | 0.064% | \$71 | \$70 |
| Vanguard Target Retirement 2030 Trust I | - | \$5,503,502 | 0.065% | 0.064% | \$3,577 | \$3,537 |
| Vanguard Target Retirement 2035 Trust I | - | \$1,123,355 | 0.065% | 0.064% | \$730 | \$722 |
| Vanguard Target Retirement 2040 Trust I | - | \$4,394,732 | 0.065% | 0.064% | \$2,857 | \$2,825 |
| Vanguard Target Retirement 2045 Trust I | - | \$717,223 | 0.065% | 0.064% | \$466 | \$461 |
| Vanguard Target Retirement 2050 Trust I | - | \$3,230,635 | 0.065% | 0.064% | \$2,100 | \$2,076 |
| Vanguard Target Retirement 2055 Trust I | - | \$288,877 | 0.065% | 0.064% | \$188 | \$186 |
| Vanguard Target Retirement 2060 Trust I | - | \$57,500 | 0.065% | 0.064% | \$37 | \$37 |
| Vanguard Target Retirement 2065 Trust I | - | \$148,336 | 0.065% | 0.064% | \$96 | \$95 |
| Vanguard Target Retirement 2070 Trust I | - | \$2,744 | 0.065% | 0.064% | \$2 | \$2 |
| Self-Directed Brokerage Account | - | \$2,893,276 | - | 0.000% | - | \$0 |
| TOTAL | | \$222,019,108 | | | \$518,813 | \$140,834 |

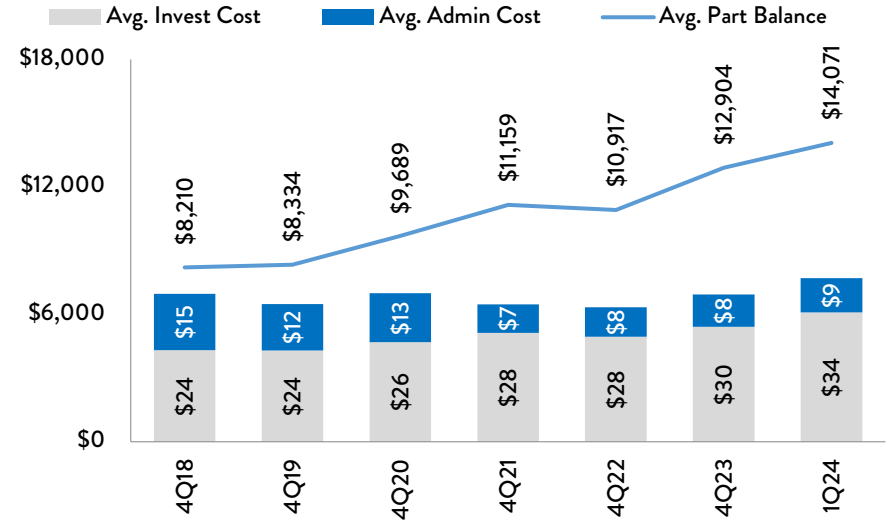
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|----------|------------|
| Plan Generated Revenue (est): | \$35,208 | \$140,834 |
| Contracted Revenue (est): | \$19,721 | \$78,885 |
| Net Excess/(Deficit) (est): | \$15,487 | \$61,948 |

*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.

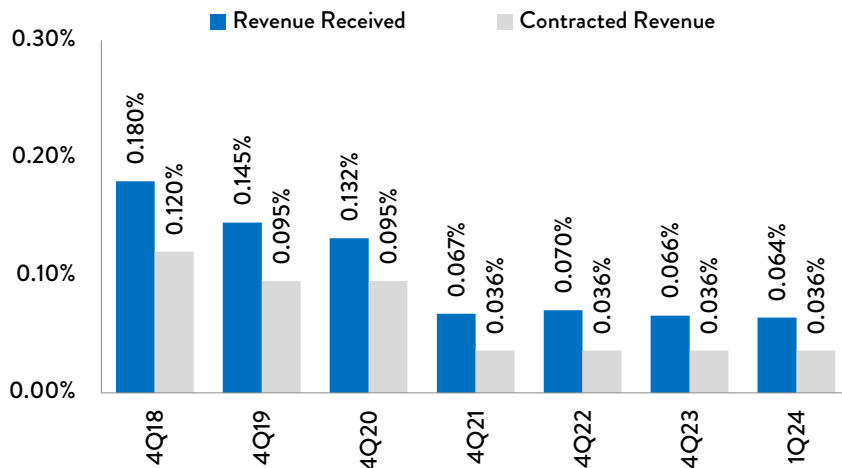
Annualized Plan Cost (%)



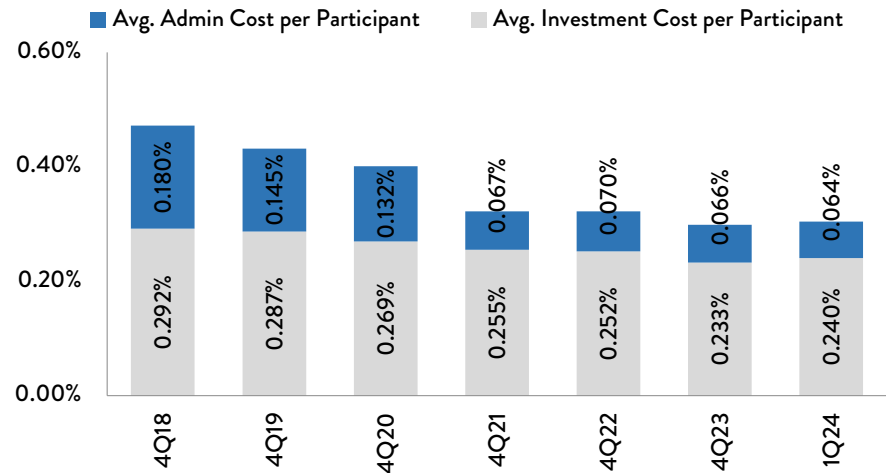
Average Participant Balance and Cost (\$)



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

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2024

Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|---------|----------------------|-------------------|-----------|-------------------------|------------------------|
| Voya Fixed Account** | - | \$89,643,544 | 0.410% | 0.064% | \$367,539 | \$57,285 |
| Voya Government Money Market A | VYAXX | \$16,288,804 | 0.400% | 0.064% | \$65,155 | \$10,409 |
| Sterling Capital Total Return Bond R6 | STRDX | \$698,662 | 0.360% | 0.064% | \$2,515 | \$446 |
| Fidelity US Bond Index | FXNAX | \$41,991 | 0.025% | 0.064% | \$10 | \$27 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$104,812 | 0.030% | 0.064% | \$31 | \$67 |
| Fidelity 500 Index | FXAIX | \$4,886,742 | 0.015% | 0.064% | \$733 | \$3,123 |
| Hartford Core Equity R6 | HAITX | \$4,658,247 | 0.360% | 0.064% | \$16,770 | \$2,977 |
| Fidelity Mid Cap Index | FSMDX | \$2,910,759 | 0.025% | 0.064% | \$728 | \$1,860 |
| Baron Growth Instl* | BGRIX | \$2,497,053 | 0.900% | 0.064% | \$22,473 | \$1,596 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$389,506 | 0.960% | 0.064% | \$3,739 | \$249 |
| Fidelity Small Cap Index | FSSNX | \$1,754,058 | 0.025% | 0.064% | \$439 | \$1,121 |
| MFS International Diversification R6 | MDIZX | \$914,632 | 0.730% | 0.064% | \$6,677 | \$584 |
| Fidelity Total International Index | FTIHX | \$656,680 | 0.060% | 0.064% | \$394 | \$420 |
| Vanguard Target Retirement Income | VTINX | \$2,504,380 | 0.080% | 0.064% | \$2,004 | \$1,600 |
| Vanguard Target Retirement 2020 | VTW NX | \$17,341,316 | 0.080% | 0.064% | \$13,873 | \$11,082 |
| Vanguard Target Retirement 2025 | VTTVX | \$2,571,384 | 0.080% | 0.064% | \$2,057 | \$1,643 |
| Vanguard Target Retirement 2030 | VTHR X | \$42,350,050 | 0.080% | 0.064% | \$33,880 | \$27,063 |
| Vanguard Target Retirement 2035 | VTT HX | \$3,516,222 | 0.080% | 0.064% | \$2,813 | \$2,247 |
| Vanguard Target Retirement 2040 | VFOR X | \$34,342,217 | 0.080% | 0.064% | \$27,474 | \$21,946 |
| Vanguard Target Retirement 2045 | VTIV X | \$935,369 | 0.080% | 0.064% | \$748 | \$598 |
| Vanguard Target Retirement 2050 | VFIF X | \$12,021,015 | 0.080% | 0.064% | \$9,617 | \$7,682 |
| Vanguard Target Retirement 2055 | VFFV X | \$22,687 | 0.080% | 0.064% | \$18 | \$14 |
| Vanguard Target Retirement 2060 | VTT S X | \$6,266 | 0.080% | 0.064% | \$5 | \$4 |
| Vanguard Target Retirement 2065 | VLXV X | \$15,867 | 0.080% | 0.064% | \$13 | \$10 |
| Vanguard Target Retirement 2070 | VSVN X | \$16 | 0.080% | 0.064% | \$0 | \$0 |
| TOTAL | | \$241,072,277 | | | \$579,705 | \$154,052 |

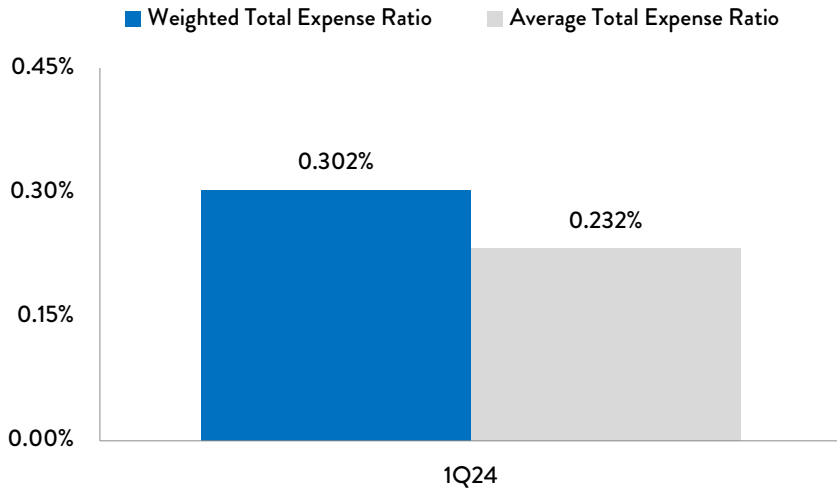
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|----------|------------|
| Plan Generated Revenue (est): | \$38,513 | \$154,052 |
| Contracted Revenue (est): | \$21,697 | \$86,786 |
| Net Excess/(Deficit) (est): | \$16,817 | \$67,266 |

*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.

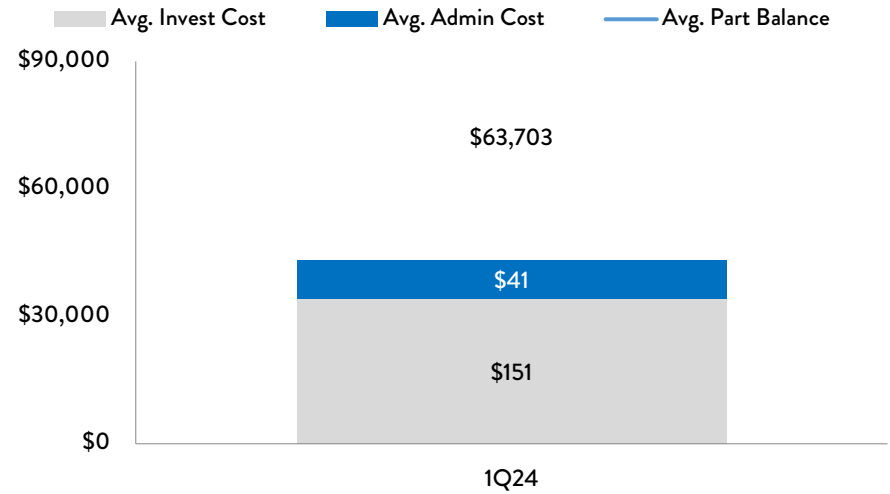
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 9

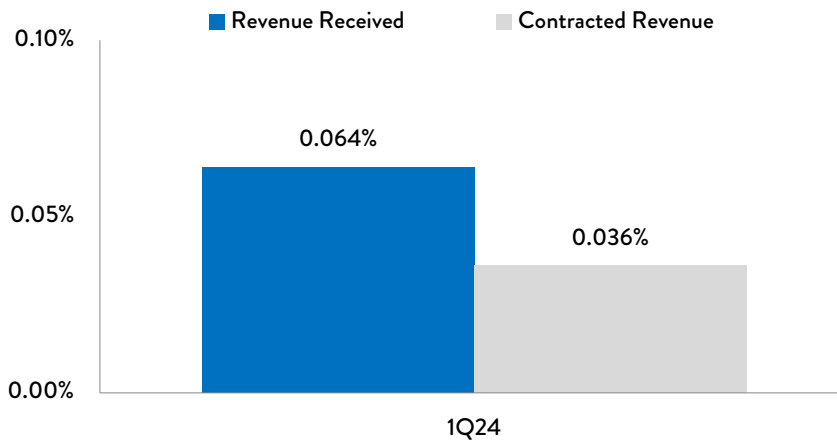
Annualized Plan Cost (%)



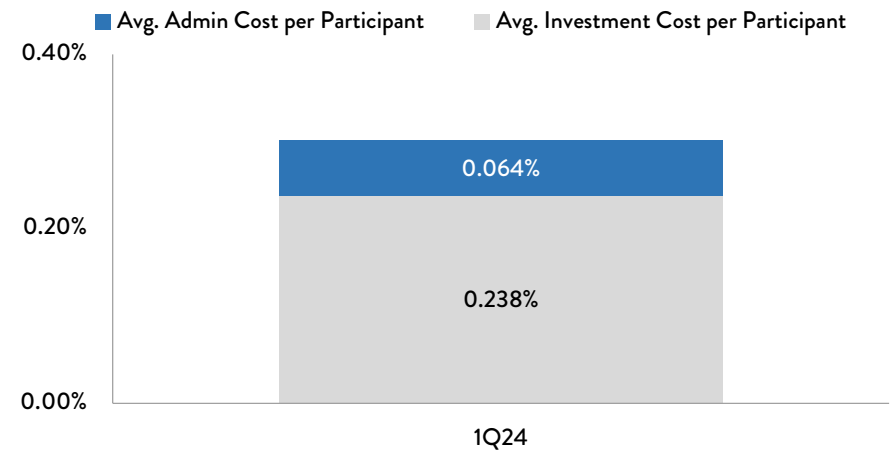
Average Participant Balance and Cost (\$)



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

First Quarter 2024

Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$11,776,557 | 0.340% | 0.064% | \$40,040 | \$7,533 |
| Voya Fixed Account** | - | \$522,964 | 0.410% | 0.064% | \$2,144 | \$335 |
| Voya Government Money Market A | VYAXX | \$130,890 | 0.400% | 0.064% | \$524 | \$84 |
| Sterling Capital Total Return Bond R6 | STRDX | \$1,971,260 | 0.360% | 0.064% | \$7,097 | \$1,261 |
| Fidelity US Bond Index | FXNAX | \$435,598 | 0.025% | 0.064% | \$109 | \$279 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$56,506 | 0.030% | 0.064% | \$17 | \$36 |
| Fidelity 500 Index | FXAIX | \$11,942,942 | 0.015% | 0.064% | \$1,791 | \$7,640 |
| Hartford Core Equity R6 | HAITX | \$10,057,573 | 0.360% | 0.064% | \$36,207 | \$6,434 |
| Fidelity Mid Cap Index | FSMDX | \$4,636,537 | 0.025% | 0.064% | \$1,159 | \$2,966 |
| Baron Growth Instl* | BGRIX | \$3,055,128 | 0.900% | 0.064% | \$27,496 | \$1,954 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$681,806 | 0.960% | 0.064% | \$6,545 | \$436 |
| Fidelity Small Cap Index | FSSNX | \$2,832,074 | 0.025% | 0.064% | \$708 | \$1,812 |
| MFS International Diversification R6 | MDIZX | \$4,249,568 | 0.730% | 0.064% | \$31,022 | \$2,718 |
| Fidelity Total International Index | FTIHX | \$1,905,856 | 0.060% | 0.064% | \$1,144 | \$1,219 |
| Conservative Allocation Portfolio | - | \$3,261,308 | 0.250% | 0.064% | \$8,153 | \$2,086 |
| Moderate Allocation Portfolio* | - | \$7,033,467 | 0.160% | 0.064% | \$11,254 | \$4,499 |
| Aggressive Allocation Portfolio* | - | \$3,689,041 | 0.100% | 0.064% | \$3,689 | \$2,360 |
| Vanguard Target Retirement Income Trust I | - | \$173,922 | 0.065% | 0.064% | \$113 | \$111 |
| Vanguard Target Retirement 2020 Trust I | - | \$1,031,423 | 0.065% | 0.064% | \$670 | \$660 |
| Vanguard Target Retirement 2025 Trust I | - | \$290,889 | 0.065% | 0.064% | \$189 | \$186 |
| Vanguard Target Retirement 2030 Trust I | - | \$2,346,260 | 0.065% | 0.064% | \$1,525 | \$1,501 |
| Vanguard Target Retirement 2035 Trust I | - | \$779,827 | 0.065% | 0.064% | \$507 | \$499 |
| Vanguard Target Retirement 2040 Trust I | - | \$2,444,792 | 0.065% | 0.064% | \$1,589 | \$1,564 |
| Vanguard Target Retirement 2045 Trust I | - | \$218,581 | 0.065% | 0.064% | \$142 | \$140 |
| Vanguard Target Retirement 2050 Trust I | - | \$1,480,033 | 0.065% | 0.064% | \$962 | \$947 |
| Vanguard Target Retirement 2055 Trust I | - | \$169,718 | 0.065% | 0.064% | \$110 | \$109 |
| Vanguard Target Retirement 2060 Trust I | - | \$71,547 | 0.065% | 0.064% | \$47 | \$46 |
| Vanguard Target Retirement 2065 Trust I | - | \$12,157 | 0.065% | 0.064% | \$8 | \$8 |

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2024

Annualized

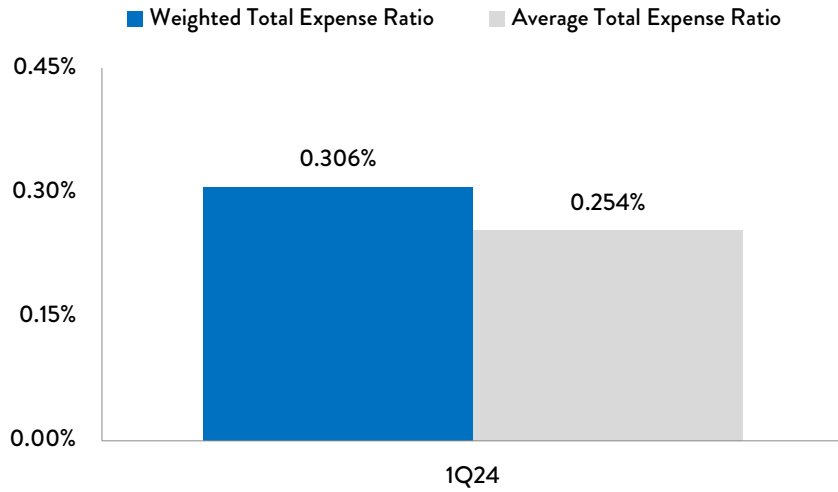
| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|---------------------|-------------------|-----------|-------------------------|------------------------|
| Vanguard Target Retirement 2070 Trust I | - | \$21,831 | 0.065% | 0.064% | \$14 | \$14 |
| Vanguard Target Retirement Income | VTINX | \$21,987 | 0.080% | 0.064% | \$18 | \$14 |
| Vanguard Target Retirement 2020 | VTWNX | \$134,631 | 0.080% | 0.064% | \$108 | \$86 |
| Vanguard Target Retirement 2025 | VTTVX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2030 | VTHRX | \$243,475 | 0.080% | 0.064% | \$195 | \$156 |
| Vanguard Target Retirement 2035 | VTTHX | \$5 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2040 | VFORX | \$83,658 | 0.080% | 0.064% | \$67 | \$54 |
| Vanguard Target Retirement 2045 | VTIVX | \$853 | 0.080% | 0.064% | \$1 | \$1 |
| Vanguard Target Retirement 2050 | VFIFX | \$17,072 | 0.080% | 0.064% | \$14 | \$11 |
| Vanguard Target Retirement 2055 | VFFVX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2060 | VTTSX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2065 | VLXVX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2070 | VSVNX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Self-Directed Brokerage Account | - | \$190,257 | - | 0.000% | - | \$0 |
| TOTAL | | \$77,971,993 | | | \$185,377 | \$49,757 |

| Plan Administration Cost | Quarter | Annualized |
|---|-----------------|-----------------|
| Contracted Revenue to Voya (3.6 bps excluding SDBA - est): | \$7,000 | \$28,001 |
| Additional Administrative Allowance (\$505,000 pro-rated - est): | \$5,439 | \$21,755 |
| Total Plan Administration Cost (6.8 bps excluding SDBA - est): | \$12,439 | \$49,757 |

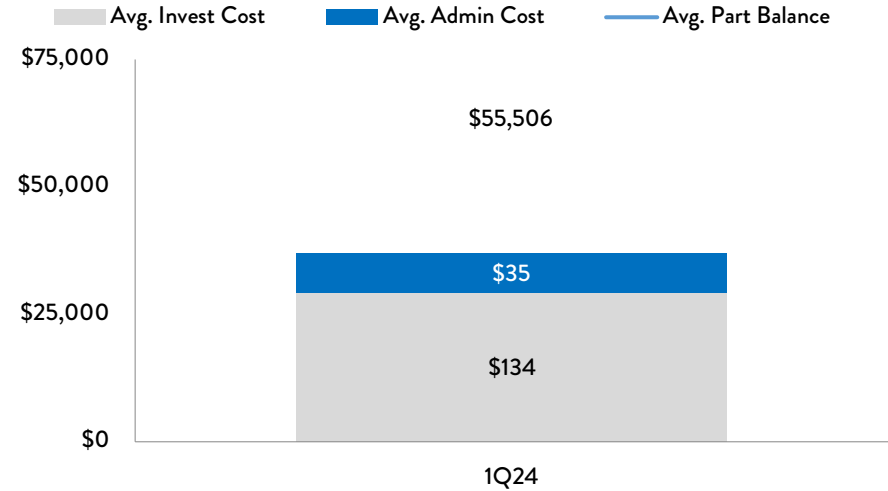
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

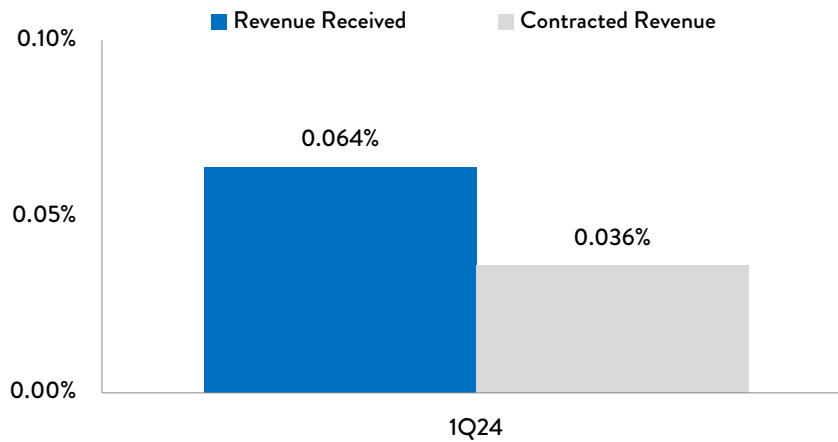
Annualized Plan Cost (%)



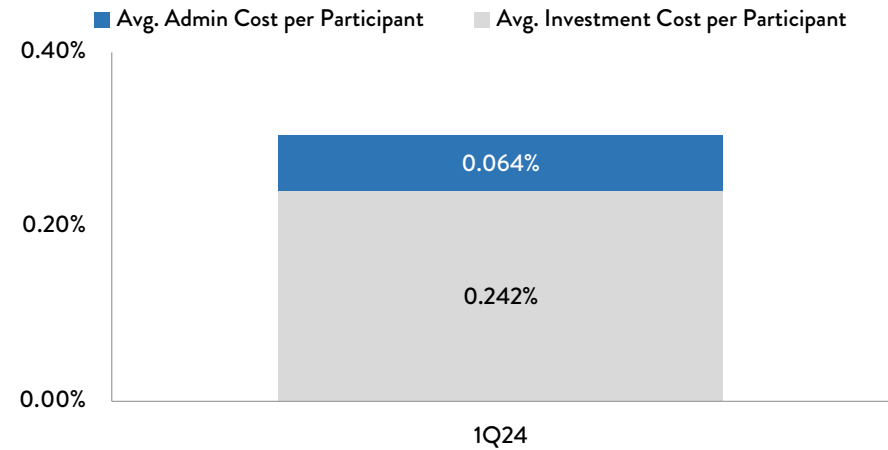
Average Participant Balance and Cost (\$)



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 SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

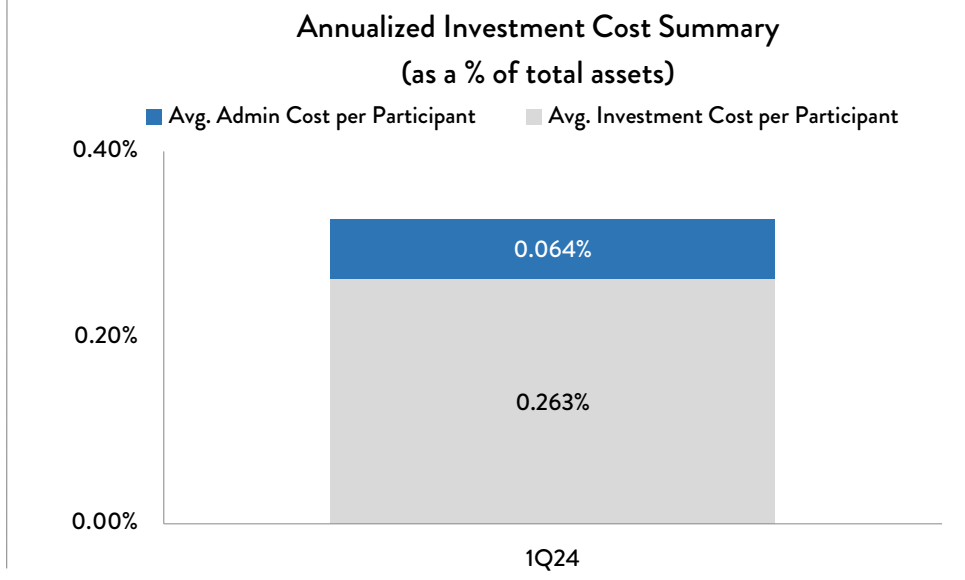
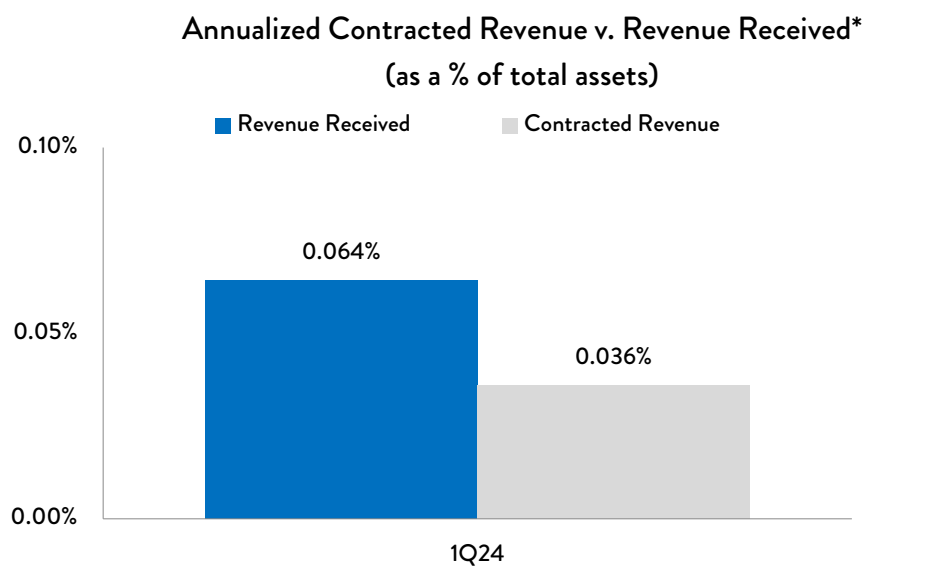
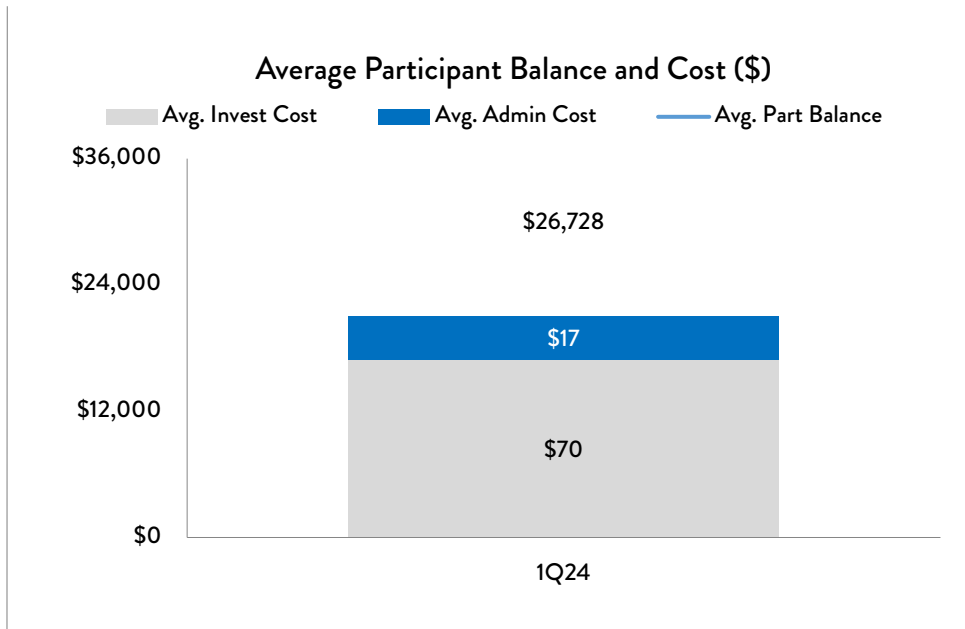
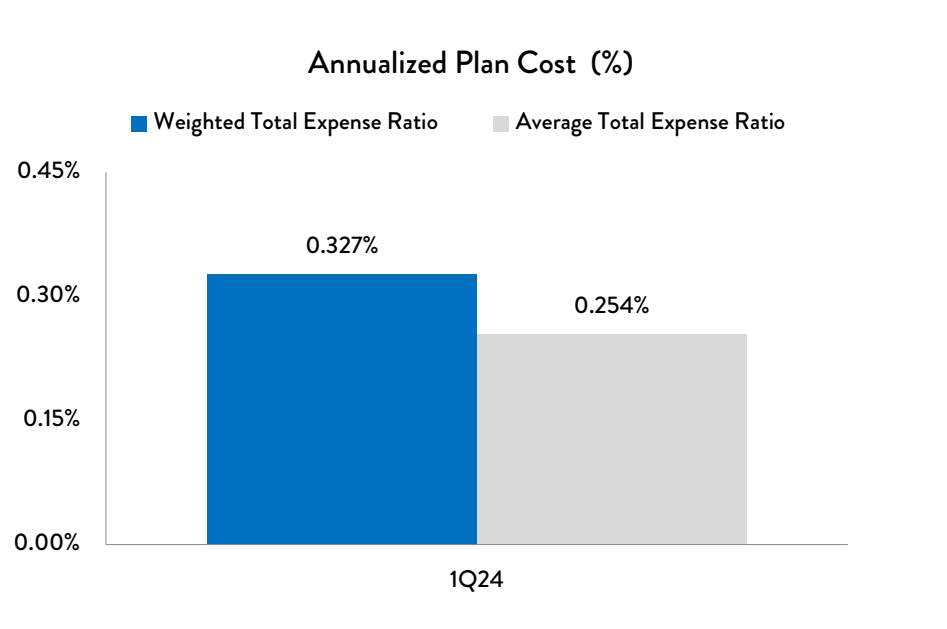
First Quarter 2024

Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|---------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$8,876,698 | 0.340% | 0.064% | \$30,181 | \$5,678 |
| Sterling Capital Total Return Bond R6 | STRDX | \$1,487,212 | 0.360% | 0.064% | \$5,354 | \$951 |
| Fidelity US Bond Index | FXNAX | \$398,846 | 0.025% | 0.064% | \$100 | \$255 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$56,186 | 0.030% | 0.064% | \$17 | \$36 |
| Fidelity 500 Index | FXAIX | \$7,804,658 | 0.015% | 0.064% | \$1,171 | \$4,992 |
| Hartford Core Equity R6 | HAITX | \$6,698,154 | 0.360% | 0.064% | \$24,113 | \$4,285 |
| Fidelity Mid Cap Index | FSMDX | \$3,108,349 | 0.025% | 0.064% | \$777 | \$1,988 |
| Baron Growth Instl* | BGRIX | \$2,307,625 | 0.900% | 0.064% | \$20,769 | \$1,476 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$561,530 | 0.960% | 0.064% | \$5,391 | \$359 |
| Fidelity Small Cap Index | FSSNX | \$1,787,056 | 0.025% | 0.064% | \$447 | \$1,143 |
| MFS International Diversification R6 | MDIZX | \$3,023,164 | 0.730% | 0.064% | \$22,069 | \$1,934 |
| Fidelity Total International Index | FTIHX | \$1,468,275 | 0.060% | 0.064% | \$881 | \$939 |
| Conservative Allocation Portfolio | - | \$1,560,039 | 0.250% | 0.064% | \$3,900 | \$998 |
| Moderate Allocation Portfolio* | - | \$4,611,042 | 0.160% | 0.064% | \$7,378 | \$2,950 |
| Aggressive Allocation Portfolio* | - | \$2,946,160 | 0.100% | 0.064% | \$2,946 | \$1,885 |
| Vanguard Target Retirement Income Trust I | - | \$162,844 | 0.065% | 0.064% | \$106 | \$104 |
| Vanguard Target Retirement 2020 Trust I | - | \$869,384 | 0.065% | 0.064% | \$565 | \$556 |
| Vanguard Target Retirement 2025 Trust I | - | \$290,889 | 0.065% | 0.064% | \$189 | \$186 |
| Vanguard Target Retirement 2030 Trust I | - | \$1,786,599 | 0.065% | 0.064% | \$1,161 | \$1,143 |
| Vanguard Target Retirement 2035 Trust I | - | \$742,582 | 0.065% | 0.064% | \$483 | \$475 |
| Vanguard Target Retirement 2040 Trust I | - | \$1,846,840 | 0.065% | 0.064% | \$1,200 | \$1,181 |
| Vanguard Target Retirement 2045 Trust I | - | \$167,279 | 0.065% | 0.064% | \$109 | \$107 |
| Vanguard Target Retirement 2050 Trust I | - | \$1,069,103 | 0.065% | 0.064% | \$695 | \$684 |
| Vanguard Target Retirement 2055 Trust I | - | \$100,380 | 0.065% | 0.064% | \$65 | \$64 |
| Vanguard Target Retirement 2060 Trust I | - | \$61,074 | 0.065% | 0.064% | \$40 | \$39 |
| Vanguard Target Retirement 2065 Trust I | - | \$12,157 | 0.065% | 0.064% | \$8 | \$8 |
| Vanguard Target Retirement 2070 Trust I | - | \$21,831 | 0.065% | 0.000% | \$14 | \$0 |
| Self-Directed Brokerage Account | - | \$126,100 | - | 0.064% | - | \$81 |
| TOTAL | | \$53,952,055 | | | \$130,128 | \$34,498 |

| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$8,625 | \$34,498 |
| Contracted Revenue (est): | \$4,844 | \$19,377 |
| Net Excess/(Deficit) (est): | \$3,780 | \$15,121 |

*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.



*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

First Quarter 2024

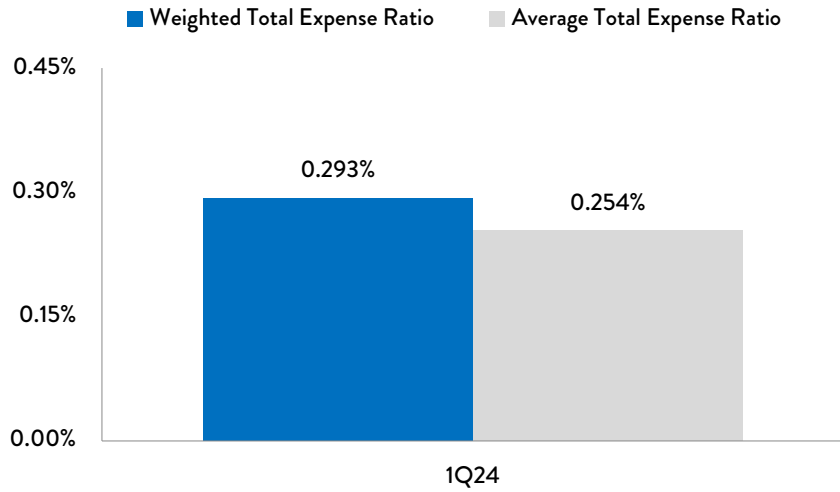
Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$4,638 | 0.340% | 0.064% | \$16 | \$3 |
| 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 | \$11,536 | 0.015% | 0.064% | \$2 | \$7 |
| Hartford Core Equity R6 | HAITX | \$11,359 | 0.360% | 0.064% | \$41 | \$7 |
| Fidelity Mid Cap Index | FSMDX | \$6,486 | 0.025% | 0.064% | \$2 | \$4 |
| Baron Growth Instl* | BGRIX | \$4,236 | 0.900% | 0.064% | \$38 | \$3 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$3,914 | 0.960% | 0.064% | \$38 | \$3 |
| Fidelity Small Cap Index | FSSNX | \$6,099 | 0.025% | 0.064% | \$2 | \$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 | - | \$5,189 | 0.065% | 0.064% | \$3 | \$3 |
| 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 |
| TOTAL | | \$53,457 | | | \$141 | \$34 |

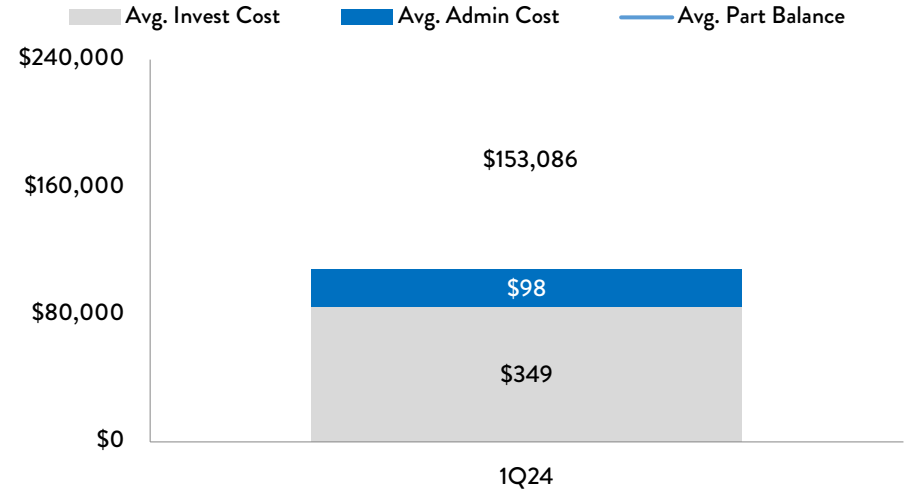
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$9 | \$34 |
| Contracted Revenue (est): | \$5 | \$19 |
| Net Excess/(Deficit) (est): | \$4 | \$15 |

*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.

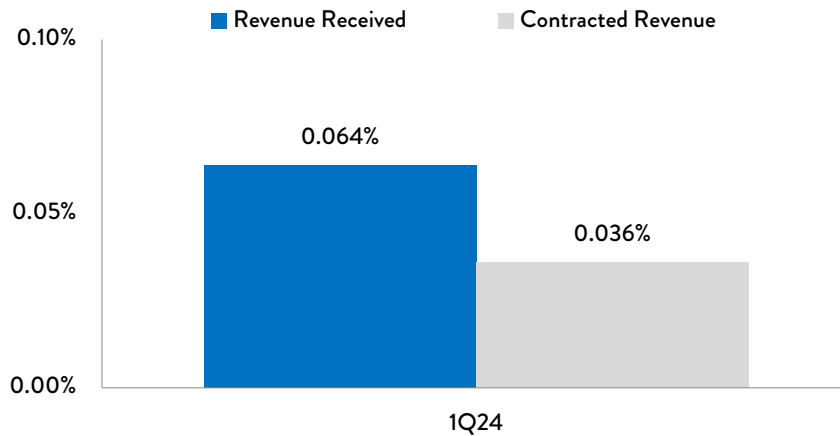
Annualized Plan Cost (%)



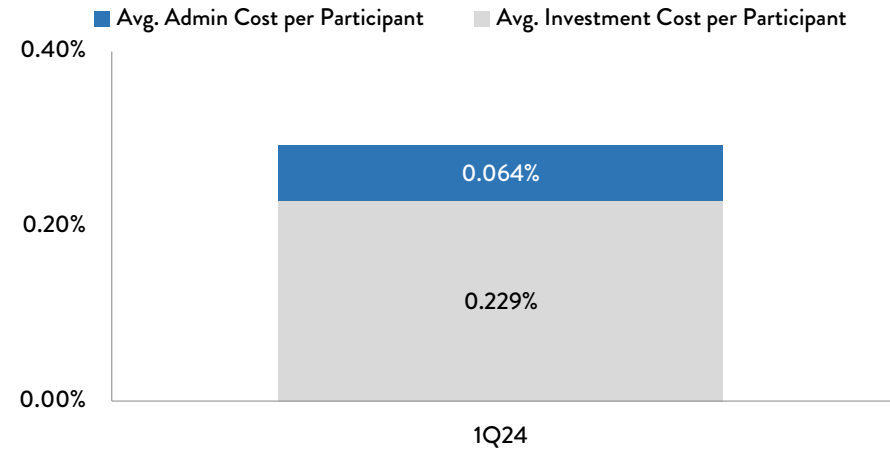
Average Participant Balance and Cost (\$)



**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

First Quarter 2024

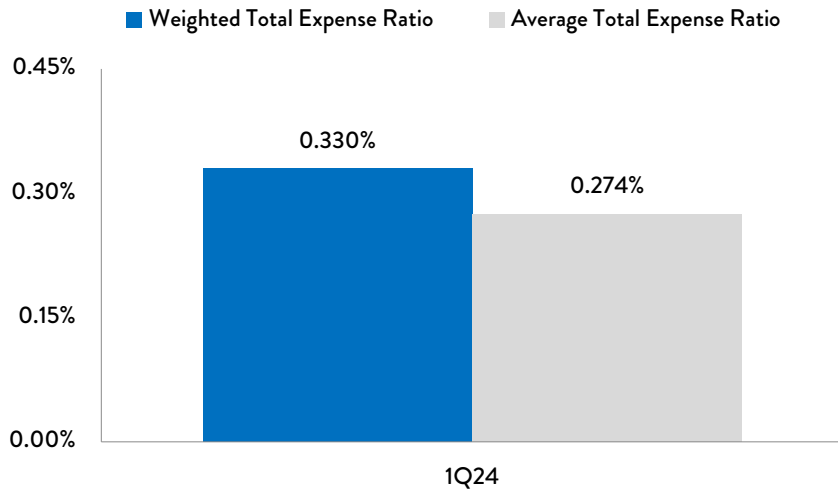
Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|---------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$2,895,222 | 0.340% | 0.064% | \$9,844 | \$1,852 |
| Sterling Capital Total Return Bond R6 | STRDX | \$484,048 | 0.360% | 0.064% | \$1,743 | \$310 |
| Fidelity US Bond Index | FXNAX | \$36,753 | 0.025% | 0.064% | \$9 | \$24 |
| Fidelity Intermediate Treasury Bond Index | FUAMX | \$321 | 0.030% | 0.064% | \$0 | \$0 |
| Fidelity 500 Index | FXAIX | \$4,126,749 | 0.015% | 0.064% | \$619 | \$2,640 |
| Hartford Core Equity R6 | HAITX | \$3,346,987 | 0.360% | 0.064% | \$12,049 | \$2,141 |
| Fidelity Mid Cap Index | FSMDX | \$1,521,702 | 0.025% | 0.064% | \$380 | \$974 |
| Baron Growth Instl* | BGRIX | \$743,267 | 0.900% | 0.064% | \$6,689 | \$476 |
| Hartford Schroders US Small Cap Opps SDR | SCURX | \$116,362 | 0.960% | 0.064% | \$1,117 | \$74 |
| Fidelity Small Cap Index | FSSNX | \$1,038,919 | 0.025% | 0.064% | \$260 | \$665 |
| MFS International Diversification R6 | MDIZX | \$1,226,404 | 0.730% | 0.064% | \$8,953 | \$785 |
| Fidelity Total International Index | FTIHX | \$437,581 | 0.060% | 0.064% | \$263 | \$280 |
| Conservative Allocation Portfolio | - | \$1,701,269 | 0.250% | 0.064% | \$4,253 | \$1,088 |
| Moderate Allocation Portfolio* | - | \$2,422,425 | 0.160% | 0.064% | \$3,876 | \$1,550 |
| Aggressive Allocation Portfolio* | - | \$742,881 | 0.100% | 0.064% | \$743 | \$475 |
| Vanguard Target Retirement Income Trust I | - | \$11,077 | 0.065% | 0.064% | \$7 | \$7 |
| Vanguard Target Retirement 2020 Trust I | - | \$162,038 | 0.065% | 0.064% | \$105 | \$104 |
| Vanguard Target Retirement 2025 Trust I | - | \$0 | 0.065% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2030 Trust I | - | \$559,662 | 0.065% | 0.064% | \$364 | \$358 |
| Vanguard Target Retirement 2035 Trust I | - | \$37,245 | 0.065% | 0.064% | \$24 | \$24 |
| Vanguard Target Retirement 2040 Trust I | - | \$592,763 | 0.065% | 0.064% | \$385 | \$379 |
| Vanguard Target Retirement 2045 Trust I | - | \$51,303 | 0.065% | 0.064% | \$33 | \$33 |
| Vanguard Target Retirement 2050 Trust I | - | \$410,930 | 0.065% | 0.064% | \$267 | \$263 |
| Vanguard Target Retirement 2055 Trust I | - | \$69,338 | 0.065% | 0.064% | \$45 | \$44 |
| Vanguard Target Retirement 2060 Trust I | - | \$10,473 | 0.065% | 0.064% | \$7 | \$7 |
| Vanguard Target Retirement 2065 Trust I | - | \$0 | 0.065% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2070 Trust I | - | \$0 | 0.065% | 0.000% | \$0 | \$0 |
| Self-Directed Brokerage Account | - | \$64,157 | - | 0.000% | - | \$0 |
| TOTAL | | \$22,809,874 | | | \$52,036 | \$14,551 |

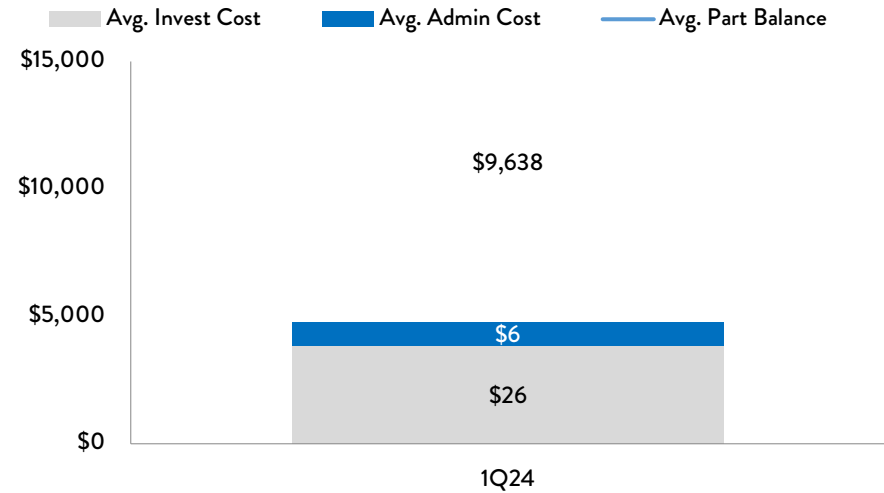
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$3,638 | \$14,551 |
| Contracted Revenue (est): | \$2,047 | \$8,188 |
| Net Excess/(Deficit) (est): | \$1,591 | \$6,363 |

*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.

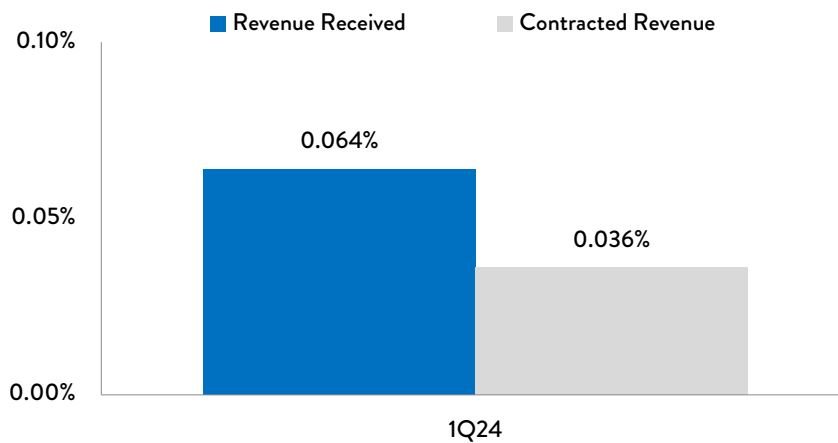
Annualized Plan Cost (%)



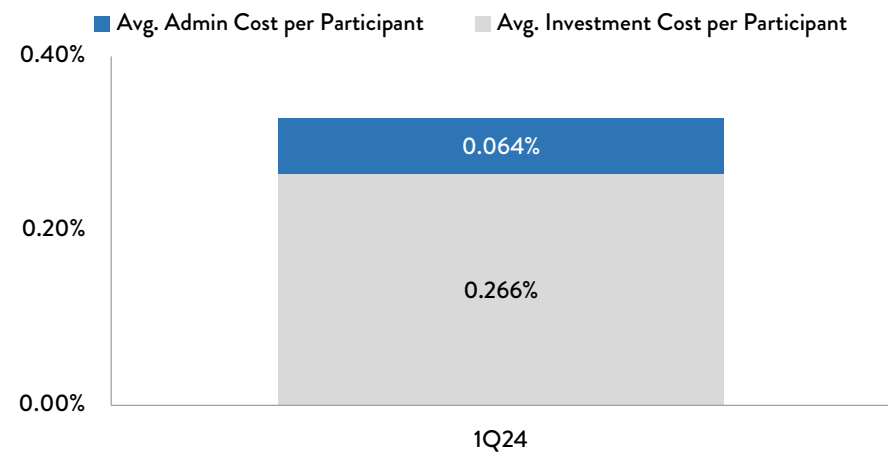
Average Participant Balance and Cost (\$)



**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

First Quarter 2024

Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Voya Fixed Account** | - | \$522,964 | 0.410% | 0.064% | \$2,144 | \$334 |
| Voya Government Money Market A | VYAXX | \$130,890 | 0.400% | 0.064% | \$524 | \$84 |
| 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 | \$1,072 | 0.360% | 0.064% | \$4 | \$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 | \$21,987 | 0.080% | 0.064% | \$18 | \$14 |
| Vanguard Target Retirement 2020 | VTWNX | \$134,631 | 0.080% | 0.064% | \$108 | \$86 |
| Vanguard Target Retirement 2025 | VTTVX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2030 | VTHRX | \$243,475 | 0.080% | 0.064% | \$195 | \$156 |
| Vanguard Target Retirement 2035 | VTTHX | \$5 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2040 | VFORX | \$83,658 | 0.080% | 0.064% | \$67 | \$53 |
| Vanguard Target Retirement 2045 | VTIVX | \$853 | 0.080% | 0.064% | \$1 | \$1 |
| Vanguard Target Retirement 2050 | VFIFX | \$17,072 | 0.080% | 0.064% | \$14 | \$11 |
| Vanguard Target Retirement 2055 | VFFVX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2060 | VTTSX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2065 | VLXVX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| Vanguard Target Retirement 2070 | VSVNX | \$0 | 0.080% | 0.064% | \$0 | \$0 |
| TOTAL | | \$1,156,607 | | | \$3,073 | \$740 |

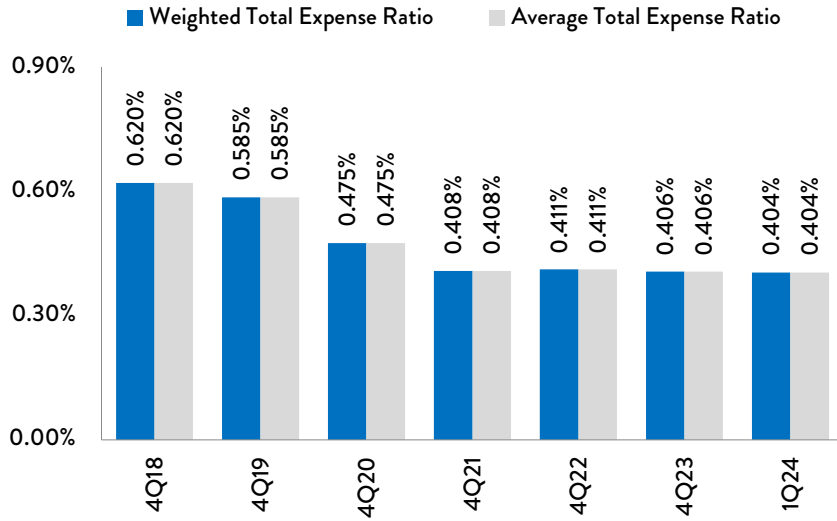
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$185 | \$740 |
| Contracted Revenue (est): | \$104 | \$416 |
| Net Excess/(Deficit) (est): | \$81 | \$323 |

*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.

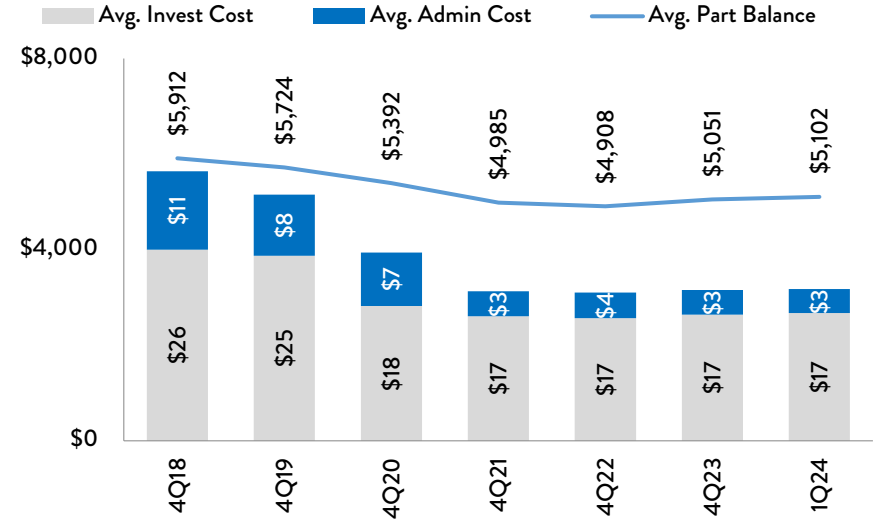
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 10

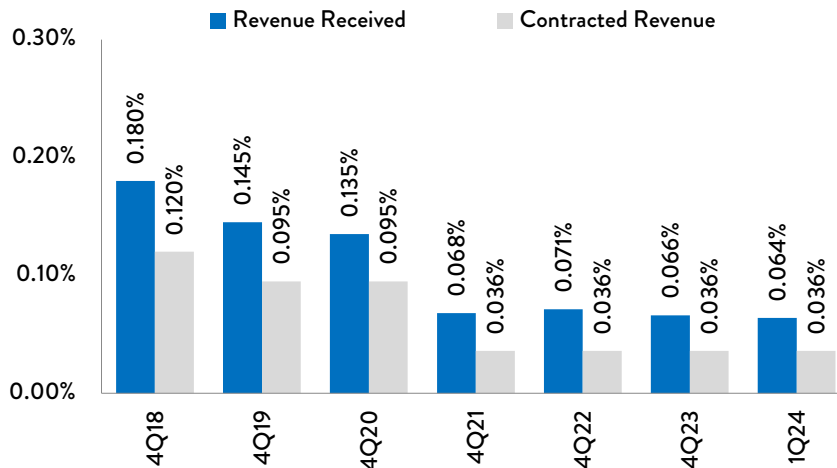
Annualized Plan Cost (%)



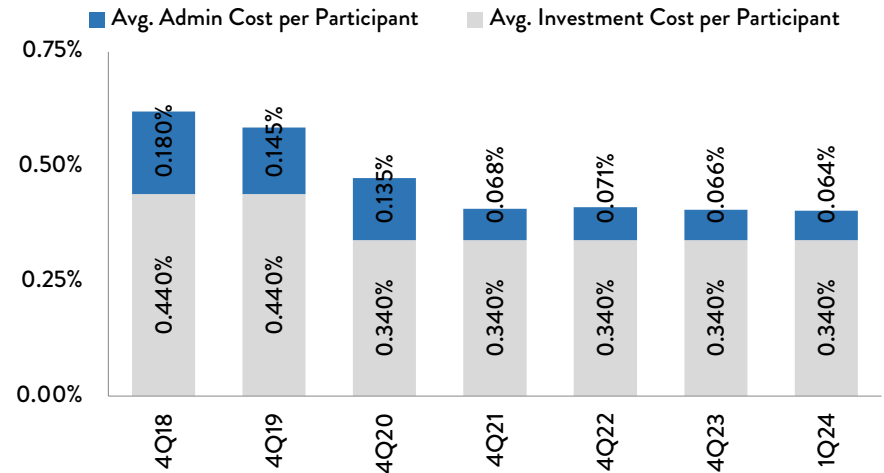
Average Participant Balance and Cost (\$)



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
First Quarter 2024

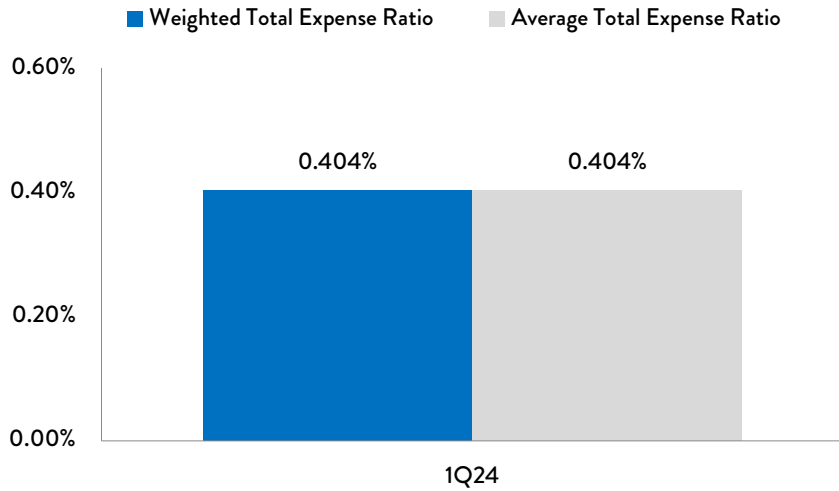
Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|------------|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$50,560,124 | 0.34% | 0.064% | \$171,904 | \$32,311 |
| TOTAL | | \$50,560,124 | | | \$171,904 | \$32,311 |

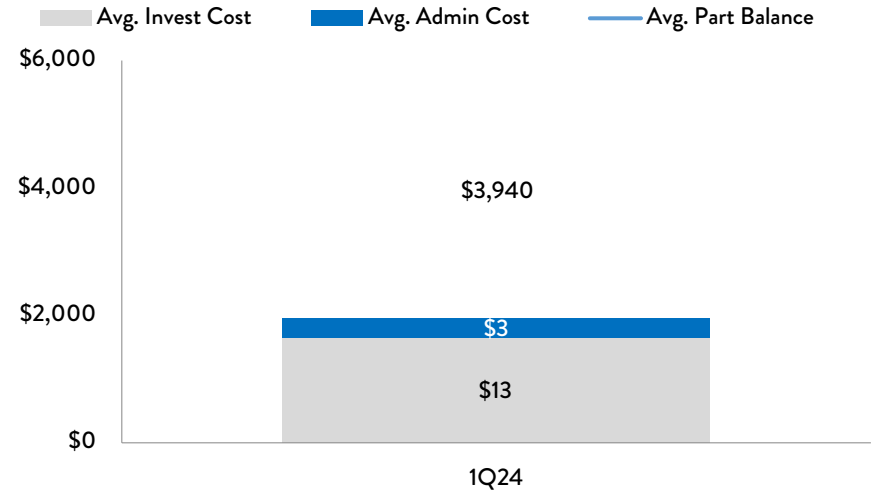
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$8,078 | \$32,311 |
| Contracted Revenue (est): | \$4,550 | \$18,202 |
| Net Excess/(Deficit) (est): | \$3,527 | \$14,110 |

Section 11

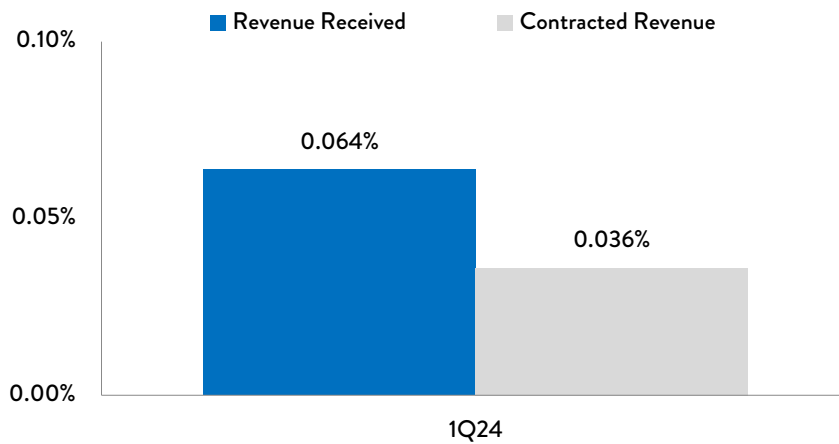
Annualized Plan Cost (%)



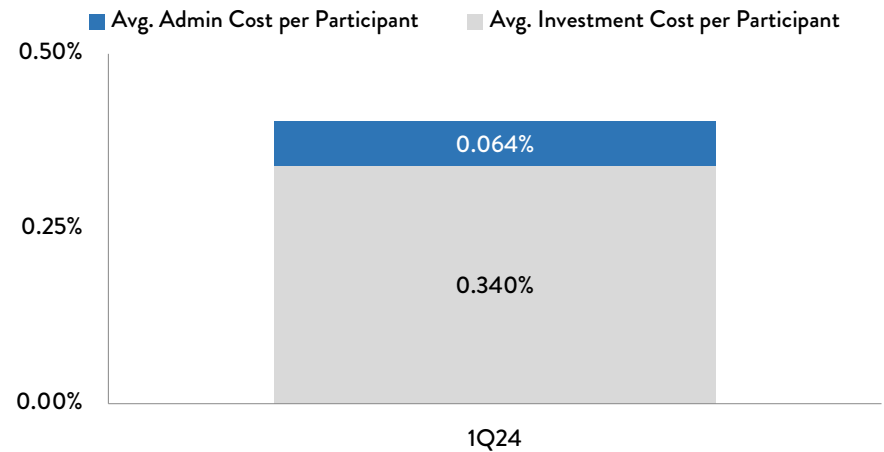
Average Participant Balance and Cost (\$)



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

First Quarter 2024

Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|------------|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Stabilizer | - | \$185,186 | 0.34% | 0.064% | \$630 | \$118 |
| TOTAL | | \$185,186 | | | \$630 | \$118 |

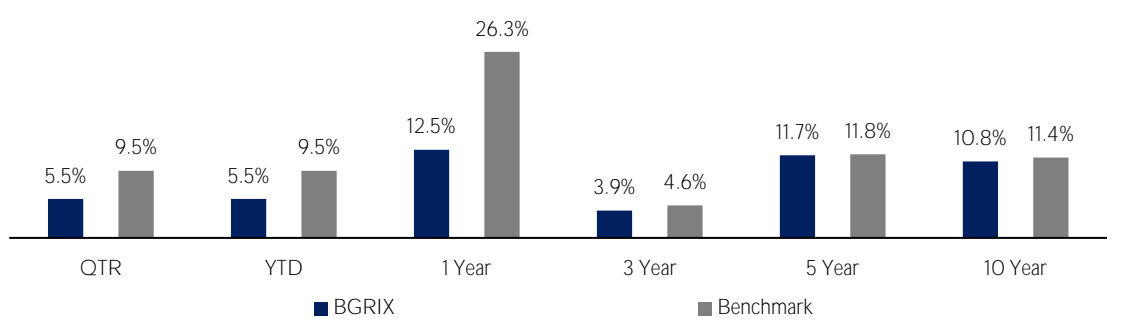
| Plan Administration Cost | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$30 | \$118 |
| Contracted Revenue (est): | \$17 | \$67 |
| Net Excess/(Deficit) (est): | \$13 | \$52 |

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 | 29.33 Years |
| Fund Size | \$8,052,652,199 |

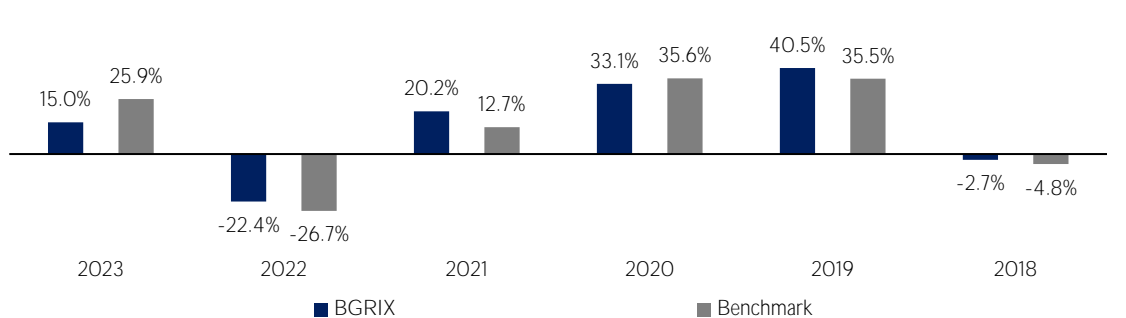
Trailing Performance



Fund Characteristics

| | BGRIX | +/- Category |
|-----------------------------|----------|--------------|
| % Assets in Top 10 Holdings | 68.31% | 42.41% |
| Average Market Cap (mil) | \$17,245 | -\$5,311 |
| P/E Ratio (TTM) | 25.65 | -5.63 |
| P/B Ratio (TTM) | 5.07 | -0.75 |
| Est. Dividend Yield | 1.12% | 0.51% |

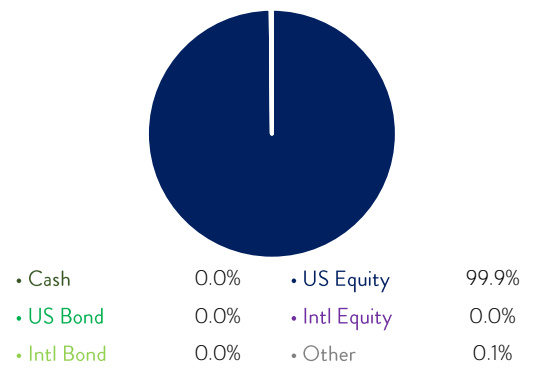
Annual Performance



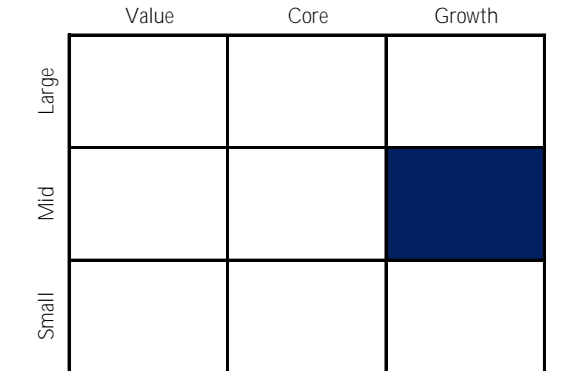
Sector Allocations

| | BGRIX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 0.0% | 2.1% | -2.1% |
| Communication Services | 2.4% | 3.6% | -1.2% |
| Consumer Discretionary | 13.9% | 12.4% | 1.4% |
| Consumer Staples | 0.9% | 2.8% | -1.9% |
| Healthcare | 8.9% | 18.2% | -9.3% |
| Industrials | 1.2% | 17.6% | -16.3% |
| Real Estate | 11.0% | 2.8% | 8.2% |
| Technology | 15.3% | 26.6% | -11.3% |
| Energy | 0.0% | 2.8% | -2.8% |
| Financial Services | 46.4% | 10.4% | 35.9% |
| Utilities | 0.0% | 0.6% | -0.6% |
| Other | 0.0% | 0.0% | 0.0% |

Asset Allocation



Morningstar Style Box



| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|---------|--------|--------|---------|
| • BGRIX | 5.52% | 5.52% | 12.46% | 3.87% | 11.69% | 10.81% |
| • Benchmark | 9.50% | 9.50% | 26.28% | 4.62% | 11.82% | 11.35% |
| +/- Benchmark | -3.98% | -3.98% | -13.83% | -0.74% | -0.13% | -0.54% |
| Peer Group Rank | 90 | 90 | 94 | 25 | 32 | 33 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • BGRIX | 5.52% | 7.70% | -3.66% | 2.71% |
| • Benchmark | 9.50% | 14.55% | -5.22% | 6.23% |
| +/- Benchmark | -3.98% | -6.84% | 1.56% | -3.52% |

| 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 | 66 | 8 | 28 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|--------|--------|--------|---------|
| • BGRIX | 7.88% | 11.93% | -1.61% | -18.69% |
| • Benchmark | 9.14% | 6.90% | -0.65% | -21.07% |
| +/- Benchmark | -1.26% | 5.03% | -0.96% | 2.38% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • BGRIX | 11.69% | 14.92% | 8.68% | 11.18% | 12.30% | 11.15% |
| • Benchmark | 11.82% | 13.81% | 6.97% | 9.71% | 9.07% | 7.64% |
| +/- Benchmark | -0.13% | 1.10% | 1.71% | 1.46% | 3.23% | 3.51% |
| Peer Group Rank | 32 | 15 | 11 | 11 | 6 | 7 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|---------|-------|--------|--------|
| • BGRIX | -13.33% | 6.56% | 3.63% | 7.80% |
| • Benchmark | -12.58% | 2.85% | -0.76% | 11.07% |
| +/- Benchmark | -0.75% | 3.71% | 4.39% | -3.27% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.57 | 0.00 | 0.36 | 0.00 | -0.13 | 0.00 |
| Beta | 0.89 | 1.00 | 0.96 | 1.00 | 0.98 | 1.00 |
| Standard Deviation | 20.45 | 21.74 | 22.09 | 21.91 | 18.54 | 18.04 |
| Sharpe Ratio | 0.14 | 0.18 | 0.52 | 0.52 | 0.57 | 0.61 |
| Information Ratio | -0.11 | - | -0.02 | - | -0.09 | - |
| Treynor Ratio | 1.01 | 1.65 | 9.88 | 9.66 | 9.55 | 9.87 |
| Upside Capture Ratio | 90.10 | 100.00 | 97.78 | 100.00 | 98.75 | 100.00 |
| Downside Capture Ratio | 91.50 | 100.00 | 97.38 | 100.00 | 100.73 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|--------|--------|
| • BGRIX | 0.94% | 21.10% | 10.95% | 27.46% |
| • Benchmark | -0.57% | 19.02% | 9.37% | 30.26% |
| +/- Benchmark | 1.50% | 2.08% | 1.57% | -2.81% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • BGRIX | -22.30% | 8.65% | -0.69% | 7.03% |
| • Benchmark | -20.04% | 8.17% | -0.67% | 5.40% |
| +/- Benchmark | -2.26% | 0.48% | -0.02% | 1.62% |

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.

Baron Growth Instl (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** Morningstar Category Index **Morningstar Cat**
Silver **Data Coverage %** 520 US Fund Mid-Cap Growth **S&P 500 TR USD** Russell Mid Cap Growth US Fund Mid-Cap Growth **TR USD**

Performance 03-31-2024

| 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 | — | — | — | 5.52 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|-------|-------|--------|
| Load-adj Mthly | 12.46 | 3.87 | 11.69 | 10.81 | 14.03 |
| Std 03-31-2024 | 12.46 | — | 11.69 | 10.81 | 14.03 |
| Total Return | 12.46 | 3.87 | 11.69 | 10.81 | 14.03 |

| +/- Std Index | -17.42 | -7.62 | -3.36 | -2.15 | — |
|---------------|--------|-------|-------|-------|---|
| +/- Cat Index | -13.83 | -0.74 | -0.13 | -0.54 | — |
| % Rank Cat | 94 | 33 | 32 | 34 | — |
| No. in Cat | 549 | 520 | 489 | 393 | — |

| 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 800-992-2786 or visit www.barronfunds.com.

Fees and Expenses

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

Fund Expenses

| | |
|------------------------------|-------------|
| 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™ | 4★ | 3★ | 3★ |
| Morningstar Risk | -Avg | Avg | Avg |
| Morningstar Return | Avg | +Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 20.45 | 22.09 | 18.54 |
| Mean | 3.87 | 11.69 | 10.81 |
| Sharpe Ratio | 0.14 | 0.52 | 0.57 |

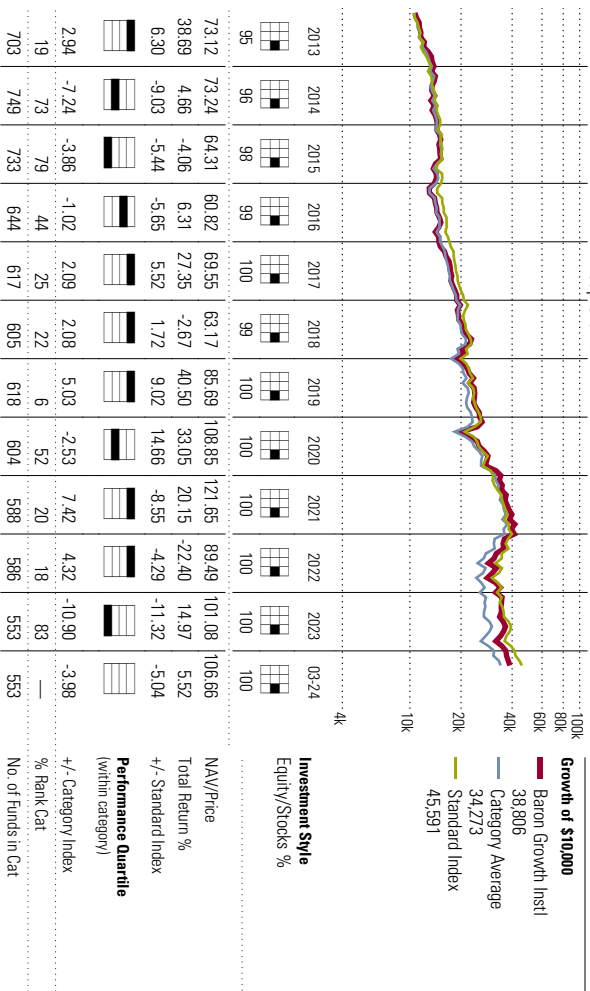
| MFR Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | -7.28 | -0.75 |
| Beta | 1.07 | 0.92 |
| R-Squared | 84.75 | 90.67 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 83.06% |

Operations

Family: Baron Capital Group, Inc.
 Manager: Multiple
 Tenure: 29.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: BGRIX
 ISIN: US0682787041
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: —
 Incept: 05-29-2009
 Type: MF
 Total Assets: \$8,052.65 mil



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | -0.02 | 0.00 | 0.02 |
| US Stocks | 99.87 | 99.87 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.15 | 0.15 | 0.00 |
| Total | 100.00 | 100.02 | 0.02 |

| Equity Style | Value | Brand | Growth | Port. Avg | Rel. Index | Rel. Cat | |
|--------------|-------|-------|--------|-----------------|------------|----------|------|
| Large | High | Med | Small | P/E Ratio TTM | 25.7 | 1.00 | 0.82 |
| Mid | High | Med | Small | P/C Ratio TTM | 21.7 | 1.24 | 0.96 |
| Small | High | Med | Small | P/B Ratio TTM | 5.1 | 1.13 | 0.87 |
| | | | | Geo Avg Mkt Cap | 17245 | 0.06 | 0.76 |

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

Credit Quality Breakdown

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

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

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 71.3 | 2.58 |
| Basic Materials | 0.0 | 0.00 |
| Consumer Cyclical | 13.9 | 1.32 |
| Financial Services | 46.4 | 3.66 |
| Real Estate | 11.0 | 4.85 |
| Sensitive | 18.9 | 0.37 |
| Communication Services | 2.4 | 0.27 |
| Energy | 0.0 | 0.00 |
| Industrials | 1.2 | 0.15 |
| Technology | 15.3 | 0.50 |
| Defensive | 9.8 | 0.48 |
| Consumer Defensive | 0.9 | 0.15 |
| Healthcare | 8.9 | 0.72 |
| Utilities | 0.0 | 0.00 |

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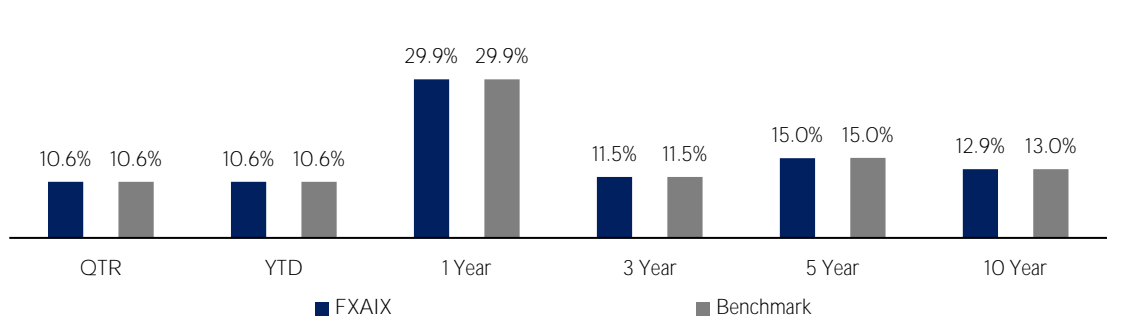
Fidelity 500 Index
FXAIX

Fund Fact Sheet
Data as of 03/31/2024

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 | 15.25 Years |
| Fund Size | \$534,035,469,879 |

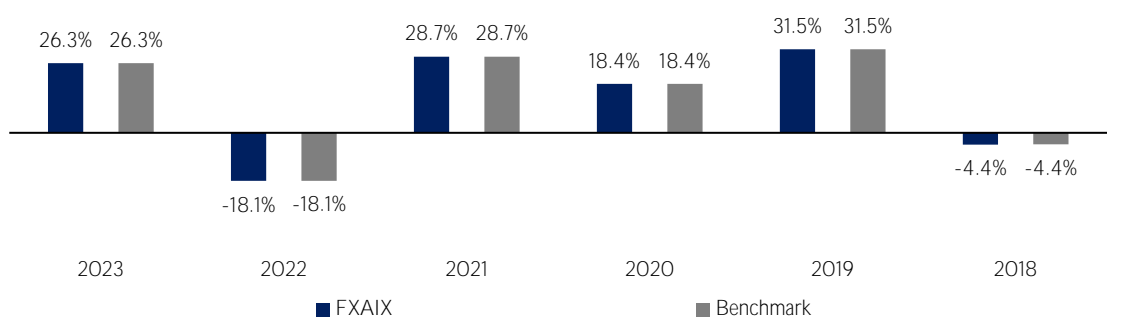
Trailing Performance



Fund Characteristics

| FXAIX | +/- Category |
|-----------------------------|--------------|
| % Assets in Top 10 Holdings | 32.12% |
| Average Market Cap (mil) | \$270,109 |
| P/E Ratio (TTM) | 24.84 |
| P/B Ratio (TTM) | 4.36 |
| Est. Dividend Yield | 1.49% |

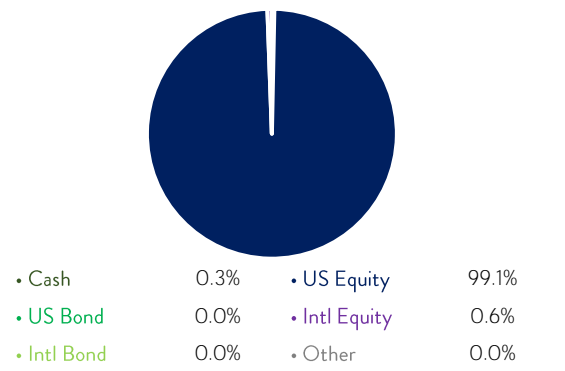
Annual Performance



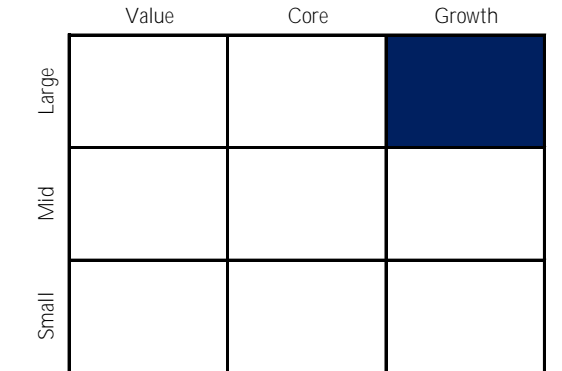
Sector Allocations

| FXAIX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 2.1% | 2.7% |
| Communication Services | 8.9% | 8.2% |
| Consumer Discretionary | 10.8% | 10.2% |
| Consumer Staples | 5.9% | 6.0% |
| Healthcare | 12.6% | 13.1% |
| Industrials | 8.2% | 10.1% |
| Real Estate | 2.3% | 2.0% |
| Technology | 30.8% | 28.1% |
| Energy | 3.7% | 3.9% |
| Financial Services | 12.5% | 13.5% |
| Utilities | 2.1% | 2.0% |
| Other | 0.0% | 0.0% |

Asset Allocation



Morningstar Style Box



Fidelity 500 Index

FXAIX

Fund Fact Sheet

Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • FXAIX | 10.55% | 10.55% | 29.87% | 11.48% | 15.04% | 12.95% |
| • Benchmark | 10.56% | 10.56% | 29.88% | 11.49% | 15.05% | 12.96% |
| +/- Benchmark | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% |
| Peer Group Rank | 42 | 42 | 34 | 23 | 19 | 8 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • FXAIX | 10.55% | 11.69% | -3.27% | 8.73% |
| • Benchmark | 10.56% | 11.69% | -3.27% | 8.74% |
| +/- Benchmark | -0.01% | 0.00% | 0.01% | -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 | 37 | 24 | 26 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • FXAIX | 7.50% | 7.56% | -4.89% | -16.10% |
| • Benchmark | 7.50% | 7.56% | -4.88% | -16.10% |
| +/- Benchmark | 0.00% | -0.01% | 0.00% | 0.00% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • FXAIX | 15.04% | 15.68% | 9.90% | 12.29% | 11.18% | 9.41% |
| • Benchmark | 15.05% | 15.69% | 9.92% | 12.31% | 11.19% | 9.42% |
| +/- Benchmark | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% |
| Peer Group Rank | 19 | 18 | 16 | 15 | 15 | 21 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • FXAIX | -4.60% | 11.02% | 0.58% | 8.55% |
| • Benchmark | -4.60% | 11.03% | 0.58% | 8.55% |
| +/- Benchmark | 0.00% | -0.01% | -0.01% | 0.00% |

| 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 | 17.59 | 17.60 | 18.36 | 18.37 | 15.16 | 15.16 |
| Sharpe Ratio | 0.54 | 0.54 | 0.74 | 0.74 | 0.79 | 0.79 |
| Information Ratio | -1.08 | - | -0.92 | - | -0.65 | - |
| Treynor Ratio | 8.51 | 8.53 | 12.88 | 12.89 | 11.47 | 11.48 |
| Upside Capture Ratio | 99.95 | 100.00 | 99.96 | 100.00 | 99.96 | 100.00 |
| Downside Capture Ratio | 99.99 | 100.00 | 99.99 | 100.00 | 100.00 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|-------|--------|-------|--------|
| • FXAIX | 6.18% | 12.14% | 8.94% | 20.53% |
| • Benchmark | 6.17% | 12.15% | 8.93% | 20.54% |
| +/- Benchmark | 0.00% | -0.01% | 0.01% | -0.01% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|--------|-------|-------|
| • FXAIX | -19.59% | 9.06% | 1.69% | 4.30% |
| • Benchmark | -19.60% | 9.07% | 1.70% | 4.30% |
| +/- Benchmark | 0.00% | -0.01% | 0.00% | 0.00% |

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 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 %** 1,293 US Fund **Large Blend**

Performance 03-31-2024

| 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 | — | — | — | 10.55 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 29.87 | 11.48 | 15.04 | 12.95 | 13.29 |
| Std 03-31-2024 | 29.87 | — | 15.04 | 12.95 | 13.29 |
| Total Return | 29.87 | 11.48 | 15.04 | 12.95 | 13.29 |

| | +/- Std Index | +/- Cat Index | % Rank Cat |
|--|---------------|---------------|------------|
| | -0.01 | 0.01 | 32 |
| | -0.01 | 0.28 | 21 |
| | -0.01 | 0.27 | 8 |

| No. in Cat | 1422 | 1293 | 1179 | 888 |
|------------|------|------|------|-----|
|------------|------|------|------|-----|

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 202-551-8090 or visit www.institutional.fidelity.com.

Fees and Expenses

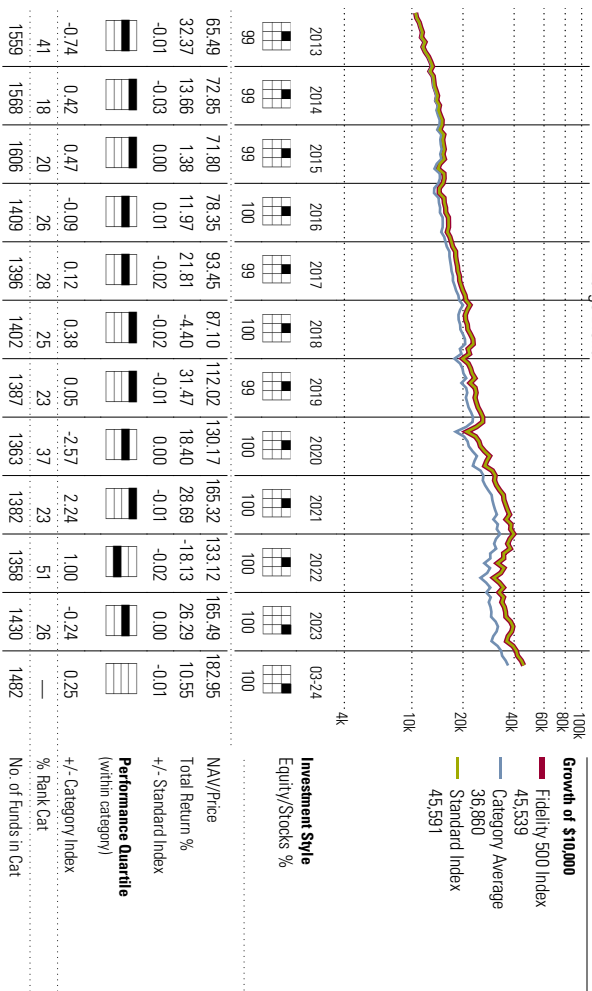
| | |
|--------------------------------|-------------|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.02 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.02 |
| Risk and Return Profile | |

| | 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 | 17.59 | 18.36 | 15.16 |
| Mean | 11.48 | 15.04 | 12.95 |
| Sharpe Ratio | 0.54 | 0.74 | 0.79 |

| MFR Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| | S&P 500 TR USD | 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: 15.3 Years
 Objective: Growth and Income



Portfolio Analysis 02-29-2024

| Asset Allocation % | Net % | Long % | Short % | Share Clng since 01-2024 | Share Holdings: Amount | Holdings: 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|--------------------------|------------------------|---|--------------|
| Cash | 0.03 | 0.32 | 0.29 | | | | |
| US Stocks | 99.39 | 99.39 | 0.00 | | 89 mil | Microsoft Corp | 7.16 |
| Non-US Stocks | 0.58 | 0.58 | 0.00 | | 175 mil | Apple Inc | 6.15 |
| Bonds | 0.00 | 0.00 | 0.00 | | 30 mil | NVIDIA Corp | 4.55 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | | 109 mil | Amazon.com Inc | 3.74 |
| Total | 100.00 | 100.29 | 0.29 | | 27 mil | Meta Platforms Inc Class A | 2.53 |

Equity Style

| Value | Brand | Growth | Port | Rel | Rel |
|-------|-------|--------|-----------------------|--------|------|
| Large | Mid | Small | Index | Index | Cat |
| | | | P/E Ratio TTM | 24.8 | 0.97 |
| | | | P/C Ratio TTM | 17.0 | 0.97 |
| | | | P/B Ratio TTM | 4.4 | 0.97 |
| | | | Geo Avg Mkt Cap \$mil | 270109 | 0.98 |

Fixed-Income Style

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

Credit Quality Breakdown

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.4 | 1.00 |
| Greater Europe | 0.5 | 1.01 |
| Greater Asia | 0.0 | 1.02 |

Base Currency: USD
Tickers: FXAXX
ISIN: US3159117502
Minimum Initial Purchase: \$0
Purchase Constraints: Incept 05-04-2011
Type: MFE
Total Assets: \$534,035,50 mil

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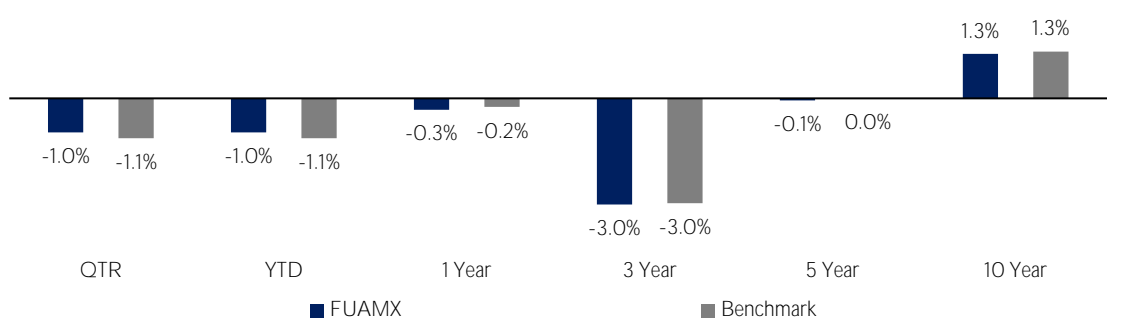
Fidelity Interim Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 03/31/2024

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 | 9.92 Years |
| Fund Size | \$8,344,072,272 |

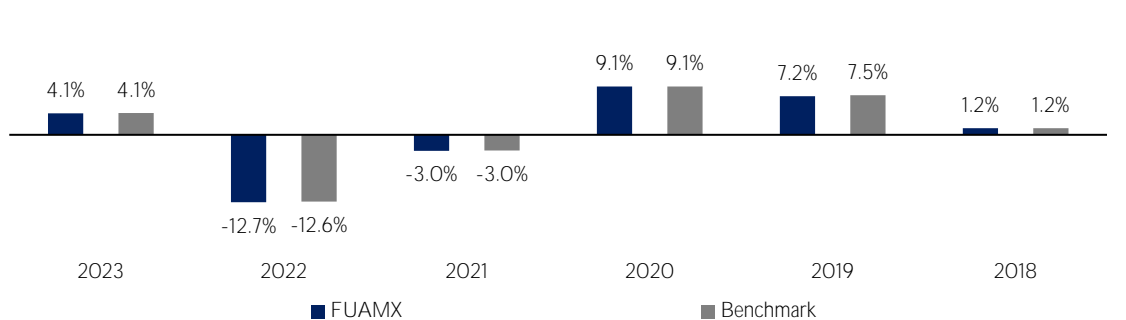
Trailing Performance



Fund Characteristics

| Fund Characteristics | FUAMX | +/- Category |
|-----------------------------|--------|---------------|
| % Assets in Top 10 Holdings | 43.84% | -12.56% |
| Average Eff Duration | 6.17 | 0.93 |
| Average Eff Maturity | - | - |
| Average Credit Quality | AAA | AA (Cat Avg.) |
| Average Coupon | 2.82% | -0.26% |

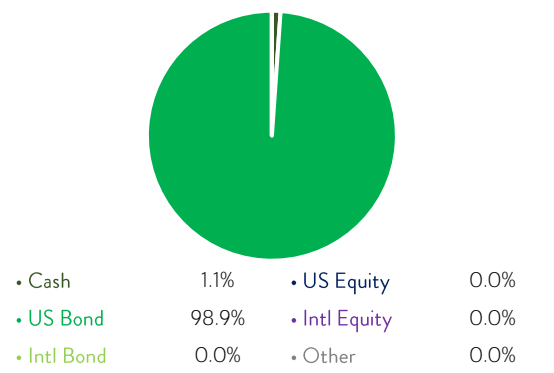
Annual Performance



Sector Allocations

| Sector Allocations | FUAMX | Category | +/- Category |
|--------------------|-------|----------|--------------|
| Government | 98.9% | 53.2% | 45.7% |
| 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% | 0.8% | -0.8% |
| Preferred Stock | 0.0% | 0.0% | 0.0% |
| Agency MBS | 0.0% | 39.3% | -39.3% |
| Non-Agency RMBS | 0.0% | 0.2% | -0.2% |
| Commercial MBS | 0.0% | 0.1% | -0.1% |
| Asset-Backed | 0.0% | 1.2% | -1.2% |
| Cash & Equivalents | 1.1% | 2.8% | -1.7% |
| Other | 0.0% | 2.2% | -2.2% |

Asset Allocation



Morningstar Style Box

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

Fidelity Interim Trs Bd Index

FUAMX

Fund Fact Sheet

Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • FUAMX | -0.96% | -0.96% | -0.33% | -3.00% | -0.06% | 1.26% |
| • Benchmark | -1.13% | -1.13% | -0.24% | -2.96% | -0.01% | 1.32% |
| +/- Benchmark | 0.16% | 0.16% | -0.08% | -0.04% | -0.04% | -0.07% |
| Peer Group Rank | 40 | 40 | 77 | 52 | 28 | 11 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • FUAMX | -0.96% | 5.75% | -3.06% | -1.82% |
| • Benchmark | -1.13% | 5.98% | -3.14% | -1.71% |
| +/- Benchmark | 0.16% | -0.23% | 0.08% | -0.11% |

| 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 | 56 | 80 | 93 | 7 | 1 | 3 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|--------|
| • FUAMX | 3.41% | 0.91% | -4.79% | -3.38% |
| • Benchmark | 3.19% | 1.18% | -4.86% | -3.41% |
| +/- Benchmark | 0.22% | -0.27% | 0.07% | 0.02% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • FUAMX | -0.06% | 0.61% | 0.18% | 0.70% | 1.05% | 0.06% |
| • Benchmark | -0.01% | 0.70% | 0.20% | 0.74% | 1.07% | 0.13% |
| +/- Benchmark | -0.04% | -0.09% | -0.02% | -0.04% | -0.02% | -0.08% |
| Peer Group Rank | 28 | 25 | 13 | 14 | 12 | 20 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|--------|
| • FUAMX | -5.97% | -0.23% | -0.14% | 1.84% |
| • Benchmark | -5.99% | -0.23% | -0.06% | 1.84% |
| +/- Benchmark | 0.01% | 0.00% | -0.07% | -0.01% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.06 | 0.00 | -0.04 | 0.00 | -0.06 | 0.00 |
| Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.01 | 1.00 |
| Standard Deviation | 7.13 | 7.16 | 6.45 | 6.45 | 5.44 | 5.39 |
| Sharpe Ratio | -0.81 | -0.80 | -0.31 | -0.30 | -0.01 | 0.00 |
| Information Ratio | -0.12 | - | -0.14 | - | -0.21 | - |
| Treynor Ratio | -5.99 | -5.93 | -2.22 | -2.17 | -0.22 | -0.16 |
| Upside Capture Ratio | 99.47 | 100.00 | 99.80 | 100.00 | 100.54 | 100.00 |
| Downside Capture Ratio | 99.94 | 100.00 | 100.32 | 100.00 | 101.68 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|--------|--------|
| • FUAMX | -4.40% | -0.81% | 0.26% | 0.74% |
| • Benchmark | -4.45% | -0.80% | 0.35% | 0.86% |
| +/- Benchmark | 0.05% | 0.00% | -0.09% | -0.12% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|-------|--------|-------|--------|
| • FUAMX | 8.91% | -0.91% | 2.16% | 3.46% |
| • Benchmark | 8.66% | -0.76% | 2.12% | 3.53% |
| +/- Benchmark | 0.25% | -0.15% | 0.04% | -0.06% |

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)

| | | | | | |
|---|----------------------------------|------------------------------------|---|---|---|
| Morningstar Medalist Rating™ BIONZE | Analyst-Driven % 10.00 | Morningstar Rating™ ★★★★ | Standard Index Bloomberg US Agg Bond TR USD | Category Index Bloomberg US Government TR USD | Morningstar Cat US Fund Intermediate Government |
| Data Coverage % 83.00 | 221 US Fund | Intermediate Government | | | |

Performance 03-31-2024

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2022 | -5.97 | -3.88 | -4.79 | 0.91 | -12.72 |
| 2023 | 3.41 | -1.82 | -3.06 | 5.75 | 4.07 |
| 2024 | -0.96 | — | — | — | -0.96 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|-------------------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly Std 03-31-2024 | -0.33 | -3.00 | -0.06 | — | 0.44 |
| Total Return | -0.33 | -3.00 | -0.06 | 1.26 | 0.44 |

| | +/- Std Index | +/- Cat Index | % Rank Cat |
|------------|---------------|---------------|------------|
| No. in Cat | 230 | 221 | 211 |

7-day Yield
30-day SEC Yield 03-31-24 4.22 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.

Fees and Expenses

| | |
|------------------------------|------|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | 0.03 |
| Management Fees % | 0.03 |
| 1201 Expense % | NA |
| Gross Expense Ratio % | 0.03 |

Risk and Return Profile

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

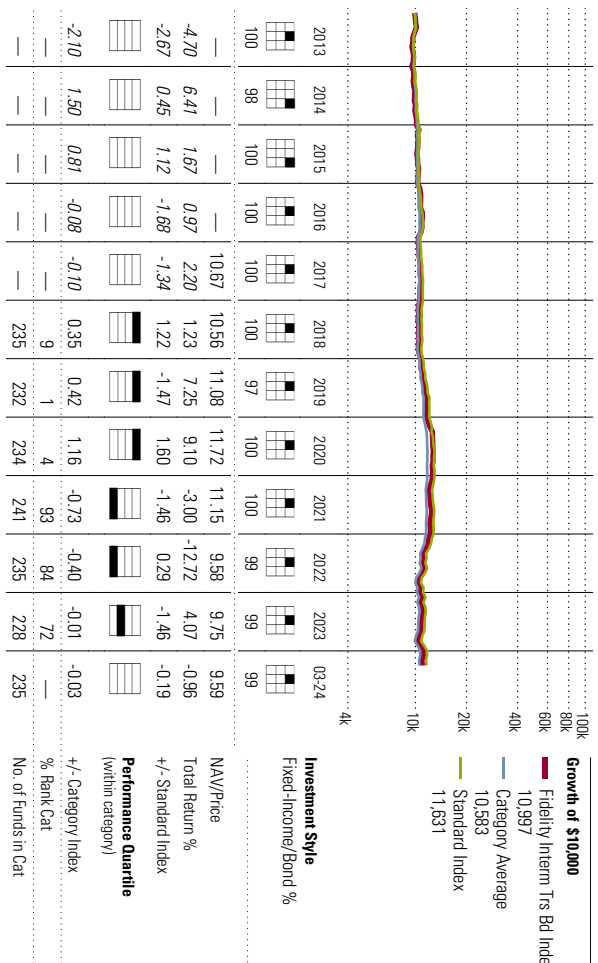
Standard Deviation
Mean 7.13 6.46 5.44
Standard Deviation -3.00 -0.06 1.26
Sharpe Ratio -0.81 -0.31 -0.07

MFT Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | -0.76 | 0.58 |
| Beta | 0.96 | 1.15 |
| R-Squared | 94.63 | 97.88 |
| 12-Month Yield | — | 2.43% |
| Potential Cap Gains Exp | — | -9.03% |

Operations

| | |
|-------------------|----------------------------|
| Family: | Fidelity Investments |
| Manager: | Multiple |
| Tenure: | 9.9 Years |
| Objective: | Government Bond - Treasury |



Portfolio Analysis 02-29-2024

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 01-2024 | Share Amount | Holdings: 0 Total Stocks, .55 Total Fixed-Income, 48% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 1.11 | 1.11 | 0.00 | — | — | — | — |
| US Stocks | 0.00 | 0.00 | 0.00 | — | 578 mil | United States Treasury Notes 0.875% | 5.72 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | — | 387 mil | United States Treasury Notes 4.5% | 4.85 |
| Bonds | 98.89 | 98.89 | 0.00 | — | 492 mil | United States Treasury Notes 0.625% | 4.81 |
| Other/Not Cstfd | 0.00 | 0.00 | 0.00 | — | 466 mil | United States Treasury Notes 1.25% | 4.63 |
| Total | 100.00 | 100.00 | 0.00 | — | 412 mil | United States Treasury Notes 2.875% | 4.58 |

Equity Style

| Value | Blend | Growth | 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

| LtH | Med | Ext | Avg Eff Maturity | 6.17 |
|------|-----|-----|------------------|-------|
| High | — | — | Avg Eff Duration | 2.82 |
| Med | — | — | Avg Wtd Coupon | 91.49 |
| Low | — | — | Avg Wtd Price | — |

Credit Quality Breakdown 02-29-2024

| | 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 | — | — |

Base Currency: USD
Tickers: FUAMX
ISIN: US31635N2575
Minimum Initial Purchase: \$0

Sector Weightings

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

Purchase Constraints: A
Incept: 10-04-2017
Type: MF
Total Assets: \$8,344.07 mil

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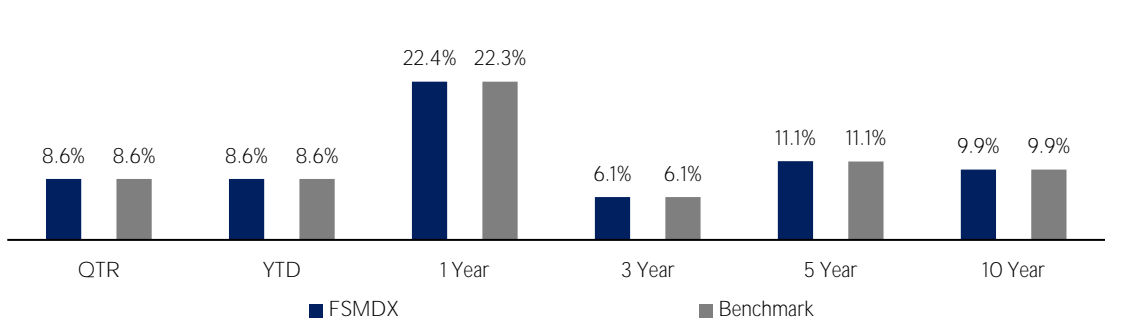
Fidelity Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 03/31/2024

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 | 12.58 Years |
| Fund Size | \$34,938,379,554 |

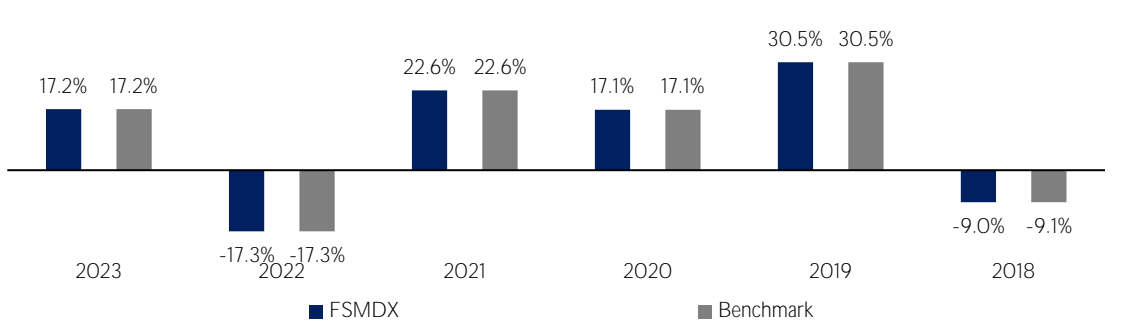
Trailing Performance



Fund Characteristics

| FSMDX | +/- Category |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 5.71% -9.72% |
| Average Market Cap (mil) | \$20,802 \$7,781 |
| P/E Ratio (TTM) | 19.72 -0.57 |
| P/B Ratio (TTM) | 2.83 -0.13 |
| Est. Dividend Yield | 1.72% 0.45% |

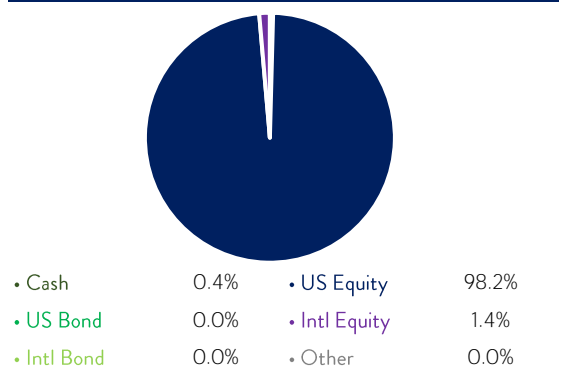
Annual Performance



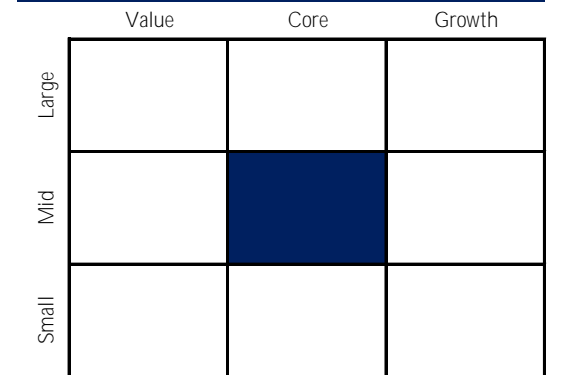
Sector Allocations

| FSMDX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 4.5% | 5.1% -0.6% |
| Communication Services | 3.5% | 2.4% 1.1% |
| Consumer Discretionary | 11.1% | 13.9% -2.8% |
| Consumer Staples | 3.3% | 4.1% -0.9% |
| Healthcare | 10.1% | 9.9% 0.2% |
| Industrials | 19.3% | 19.8% -0.5% |
| Real Estate | 7.5% | 6.0% 1.6% |
| Technology | 17.0% | 16.4% 0.6% |
| Energy | 4.8% | 4.7% 0.1% |
| Financial Services | 13.9% | 14.5% -0.6% |
| Utilities | 4.9% | 3.2% 1.8% |
| Other | 0.0% | 0.0% 0.0% |

Asset Allocation



Morningstar Style Box



Fidelity Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • FSMDX | 8.61% | 8.61% | 22.35% | 6.07% | 11.10% | 9.95% |
| • Benchmark | 8.60% | 8.60% | 22.35% | 6.07% | 11.10% | 9.95% |
| +/- Benchmark | 0.02% | 0.02% | 0.01% | 0.01% | 0.00% | 0.00% |
| Peer Group Rank | 60 | 60 | 52 | 54 | 43 | 15 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|--------|--------|--------|
| • FSMDX | 8.61% | 12.79% | -4.65% | 4.75% |
| • Benchmark | 8.60% | 12.82% | -4.68% | 4.76% |
| +/- Benchmark | 0.02% | -0.03% | 0.03% | -0.01% |

| 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 | 67 | 60 | 29 | 29 | 34 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|-------|--------|---------|
| • FSMDX | 4.05% | 9.21% | -3.42% | -16.85% |
| • Benchmark | 4.06% | 9.18% | -3.44% | -16.85% |
| +/- Benchmark | 0.00% | 0.03% | 0.02% | 0.00% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • FSMDX | 11.10% | 12.68% | 6.40% | 8.47% | 8.06% | 7.10% |
| • Benchmark | 11.10% | 12.68% | 6.38% | 8.46% | 8.05% | 7.10% |
| +/- Benchmark | 0.00% | 0.00% | 0.02% | 0.01% | 0.01% | 0.00% |
| Peer Group Rank | 43 | 31 | 30 | 27 | 31 | 32 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|-------|--------|--------|
| • FSMDX | -5.69% | 6.44% | -0.93% | 7.47% |
| • Benchmark | -5.68% | 6.44% | -0.93% | 7.50% |
| +/- Benchmark | -0.01% | 0.00% | 0.00% | -0.03% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Standard Deviation | 19.50 | 19.50 | 21.17 | 21.18 | 17.25 | 17.26 |
| Sharpe Ratio | 0.25 | 0.25 | 0.50 | 0.50 | 0.55 | 0.55 |
| Information Ratio | 0.12 | - | 0.03 | - | -0.02 | - |
| Treynor Ratio | 3.11 | 3.10 | 8.95 | 8.94 | 8.48 | 8.47 |
| Upside Capture Ratio | 99.94 | 100.00 | 99.91 | 100.00 | 99.87 | 100.00 |
| Downside Capture Ratio | 99.91 | 100.00 | 99.87 | 100.00 | 99.82 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|-------|--------|-------|--------|
| • FSMDX | 8.15% | 19.89% | 7.49% | 24.55% |
| • Benchmark | 8.14% | 19.91% | 7.46% | 24.61% |
| +/- Benchmark | 0.01% | -0.02% | 0.03% | -0.06% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • FSMDX | -27.04% | 7.06% | 0.44% | 4.14% |
| • Benchmark | -27.07% | 7.06% | 0.48% | 4.13% |
| +/- Benchmark | 0.03% | 0.00% | -0.04% | 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.

Fidelity Mid Cap Index (USD)

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

Performance 03-31-2024

| 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 | — | — | — | 8.61 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|-------|-------|--------|
| Load-adj Mthly | 22.35 | 6.07 | 11.10 | 9.95 | 12.53 |
| Std 03-31-2024 | 22.35 | — | 11.10 | 9.95 | 12.53 |
| Total Return | 22.35 | 6.07 | 11.10 | 9.95 | 12.53 |

| | +/- Std Index | +/- Cat Index |
|------------|---------------|---------------|
| % Rank Cat | 53 | 60 |
| No. in Cat | 423 | 392 |

| | 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 800-544-8544 or visit www.institutionalfidelity.com.

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

| Fund Expenses | 0.03 |
|------------------------------|-------------|
| Management Fees % | 0.03 |
| 12bt Expense % | NA |
| Gross Expense Ratio % | 0.03 |

Risk and Return Profile

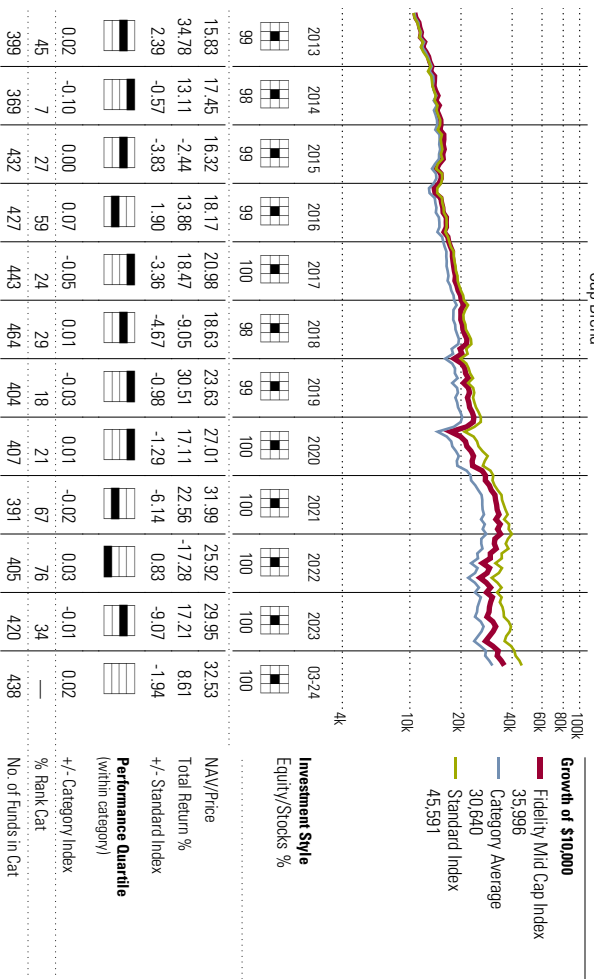
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 3★ | 3★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 19.50 | 21.17 | 17.25 |
| Mean | 6.07 | 11.10 | 9.95 |
| Sharpe Ratio | 0.25 | 0.50 | 0.55 |

| MFR Statistics | Standard Index | Best Fit Index |
|-------------------------|--------------------|----------------|
| | Russell Mid Cap TR | USD |
| Alpha | -5.20 | 0.01 |
| Beta | 1.05 | 1.00 |
| R-Squared | 90.31 | 100.00 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 10.94% |

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 12.6 Years
 Objective: Growth

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



Portfolio Analysis 02-29-2024

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

| Equity Style | Portfolio Statistics | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap \$mil |
|--------------|----------------------|---------------|---------------|---------------|-----------------------|
| Value | 19.7 | 13.1 | 2.8 | 20802 | 0.08 |
| Brand | 0.77 | 0.75 | 0.63 | | 1.60 |
| Growth | 0.97 | 1.00 | 0.96 | | |

Fixed-Income Style

| Int | Med | Ext | High | Mid | Low |
|-----|-----|-----|------|-----|-----|
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |

| | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|-----|------------------|------------------|----------------|---------------|
| AAA | — | — | — | — |
| AA | — | — | — | — |
| A | — | — | — | — |
| BBB | — | — | — | — |
| BB | — | — | — | — |
| B | — | — | — | — |

Credit Quality Breakdown

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.1 | 1.00 |
| Greater Europe | 0.8 | 1.59 |
| Greater Asia | 0.1 | 1.32 |

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

| Share Clng | Share Amount | Holdings: | Net Assets % |
|------------|---|-------------------------------------|--------------|
| 01-2024 | 811 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio | | |
| + | 639,259 | CrowdStrike Holdings Inc Class A | 0.62 |
| + | 382,753 | Parker Hannifin Corp | 0.62 |
| + | 2 mil | KKR & Co Inc Ordinary Shares | 0.59 |
| + | 682,000 | Trane Technologies PLC Class A | 0.58 |
| + | 2 mil | Amphenol Corp Class A | 0.57 |
| + | 1 mil | Phillips 66 | 0.57 |
| + | 158,683 | TransDigm Group Inc | 0.56 |
| + | 3 mil | Marvell Technology Inc | 0.55 |
| + | 2 mil | Apollo Global Management Inc Class | 0.53 |
| + | 2 mil | PACCAR Inc | 0.51 |
| + | 259,500 | Cintas Corp | 0.49 |
| + | 963,480 | Constellation Energy Corp | 0.49 |
| + | 558 | E-mini S&P MidCap 400 Future Mar 24 | 0.49 |
| + | 634,188 | Arthur J. Gallagher & Co | 0.47 |
| + | 746,154 | Hilton Worldwide Holdings Inc | 0.46 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 37.1 | 1.34 |
| Basic Materials | 4.5 | 2.10 |
| Consumer Cyclical | 11.1 | 1.06 |
| Financial Services | 13.9 | 1.10 |
| Real Estate | 7.5 | 3.31 |
| Sensitive | 44.6 | 0.86 |
| Communication Services | 3.5 | 0.39 |
| Energy | 4.8 | 1.22 |
| Industrials | 19.3 | 2.32 |
| Technology | 17.0 | 0.56 |
| Defensive | 18.3 | 0.89 |
| Consumer Defensive | 3.3 | 0.55 |
| Healthcare | 10.1 | 0.81 |
| Utilities | 4.9 | 2.24 |

Purchase Constraints: —
Incept: 09-08-2011
Type: MF
Total Assets: \$34,938.38 mil

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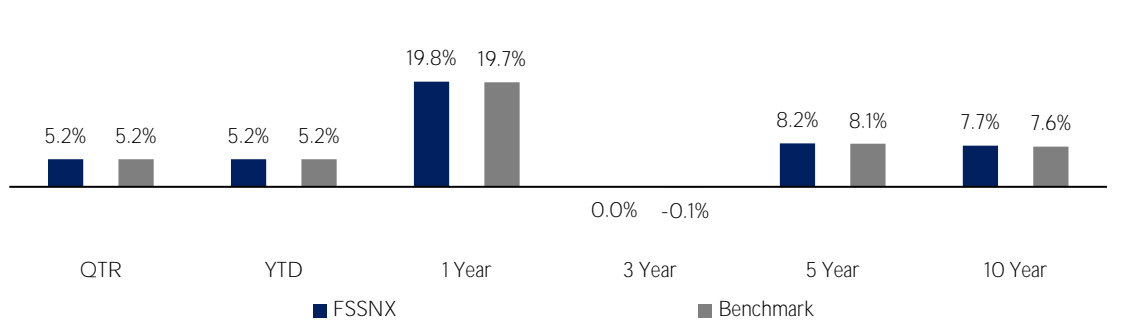
Fidelity Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 03/31/2024

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 | 12.58 Years |
| Fund Size | \$26,783,698,553 |

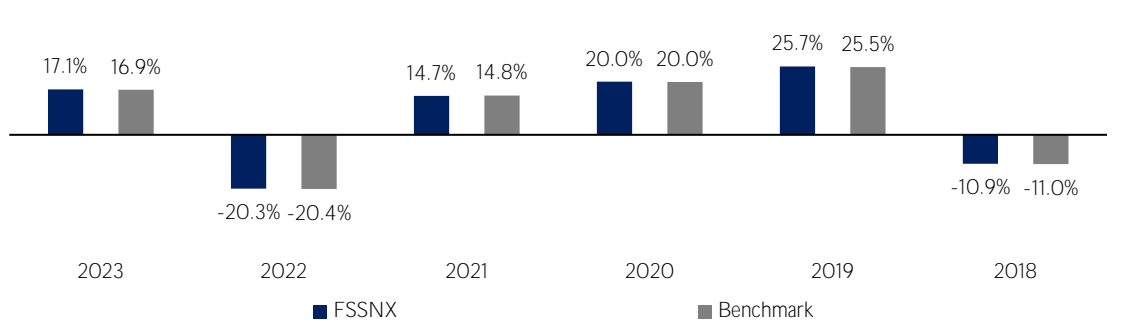
Trailing Performance



Fund Characteristics

| Fund Characteristics | FSSNX | +/- Category |
|-----------------------------|---------|--------------|
| % Assets in Top 10 Holdings | 3.99% | -20.38% |
| Average Market Cap (mil) | \$2,452 | -\$3,227 |
| P/E Ratio (TTM) | 14.27 | -3.16 |
| P/B Ratio (TTM) | 1.87 | -0.60 |
| Est. Dividend Yield | 1.94% | 0.45% |

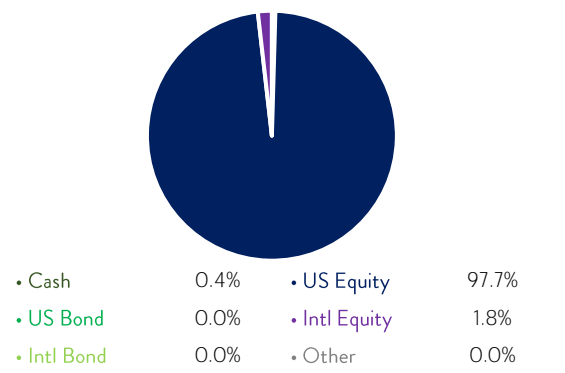
Annual Performance



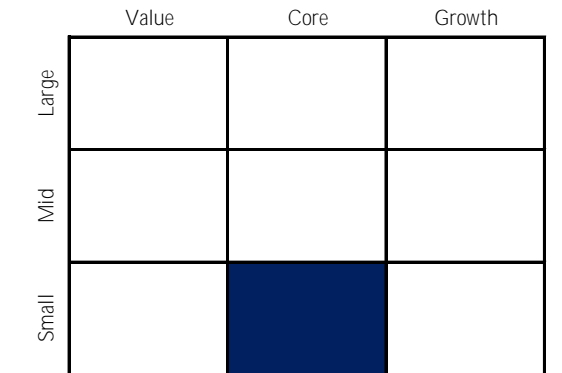
Sector Allocations

| Sector Allocations | FSSNX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.8% | 5.2% | -0.4% |
| Communication Services | 2.1% | 2.1% | 0.0% |
| Consumer Discretionary | 10.2% | 12.6% | -2.4% |
| Consumer Staples | 4.1% | 4.1% | 0.0% |
| Healthcare | 15.5% | 12.4% | 3.1% |
| Industrials | 15.4% | 19.0% | -3.6% |
| Real Estate | 7.2% | 6.1% | 1.0% |
| Technology | 16.3% | 15.3% | 1.0% |
| Energy | 6.8% | 5.5% | 1.3% |
| Financial Services | 14.9% | 15.5% | -0.6% |
| Utilities | 2.6% | 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • FSSNX | 5.19% | 5.19% | 19.83% | -0.02% | 8.21% | 7.74% |
| • Benchmark | 5.18% | 5.18% | 19.71% | -0.10% | 8.10% | 7.58% |
| +/- Benchmark | 0.01% | 0.01% | 0.12% | 0.09% | 0.10% | 0.16% |
| Peer Group Rank | 59 | 59 | 44 | 87 | 71 | 55 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|--------|--------|-------|
| • FSSNX | 5.19% | 14.05% | -5.09% | 5.24% |
| • Benchmark | 5.18% | 14.03% | -5.13% | 5.21% |
| +/- Benchmark | 0.01% | 0.02% | 0.04% | 0.03% |

| 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 | 40 | 79 | 90 | 16 | 39 | 37 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|-------|--------|---------|
| • FSSNX | 2.81% | 6.25% | -2.08% | -17.18% |
| • Benchmark | 2.74% | 6.23% | -2.19% | -17.20% |
| +/- Benchmark | 0.07% | 0.02% | 0.10% | 0.02% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • FSSNX | 8.21% | 10.07% | 2.49% | 4.31% | 4.81% | 4.22% |
| • Benchmark | 8.10% | 9.97% | 2.40% | 4.21% | 4.71% | 4.13% |
| +/- Benchmark | 0.10% | 0.10% | 0.09% | 0.10% | 0.10% | 0.09% |
| Peer Group Rank | 71 | 67 | 74 | 70 | 69 | 65 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|--------|
| • FSSNX | -7.47% | 2.10% | -4.40% | 4.26% |
| • Benchmark | -7.53% | 2.14% | -4.36% | 4.29% |
| +/- Benchmark | 0.05% | -0.04% | -0.04% | -0.04% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | 0.09 | 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 | 21.39 | 21.39 | 23.87 | 23.88 | 20.29 | 20.30 |
| Sharpe Ratio | -0.03 | -0.04 | 0.36 | 0.36 | 0.40 | 0.39 |
| Information Ratio | 0.91 | - | 1.14 | - | 1.64 | - |
| Treynor Ratio | -2.98 | -3.07 | 6.05 | 5.95 | 6.26 | 6.10 |
| Upside Capture Ratio | 100.09 | 100.00 | 100.14 | 100.00 | 100.28 | 100.00 |
| Downside Capture Ratio | 99.80 | 100.00 | 99.85 | 100.00 | 99.73 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • FSSNX | 12.73% | 31.28% | 4.98% | 25.49% |
| • Benchmark | 12.70% | 31.37% | 4.93% | 25.42% |
| +/- Benchmark | 0.03% | -0.09% | 0.05% | 0.07% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|--------|--------|-------|
| • FSSNX | -30.62% | 10.01% | -2.34% | 2.13% |
| • Benchmark | -30.61% | 9.94% | -2.40% | 2.10% |
| +/- Benchmark | -0.01% | 0.07% | 0.06% | 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 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 % 584 US Fund Small Blend

Performance 03-31-2024

| 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 | — | — | — | 5.19 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|------|-------|--------|
| Load-adj Mthly | 19.83 | -0.02 | 8.21 | 7.74 | 10.96 |
| Std 03-31-2024 | 19.83 | — | 8.21 | 7.74 | 10.96 |
| Total Return | 19.83 | -0.02 | 8.21 | 7.74 | 10.96 |

| +/- Std Index | -10.05 | -11.51 | -6.84 | -5.22 | — |
|---------------|--------|--------|-------|-------|---|
| +/- Cat Index | 0.12 | 0.09 | 0.10 | 0.16 | — |
| % Rank Cat | 44 | 88 | 75 | 56 | — |
| No. in Cat | 610 | 584 | 552 | 384 | — |

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 % 0.03
 12b1 Expense % NA
Gross Expense Ratio % **0.03**

Risk and Return Profile

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

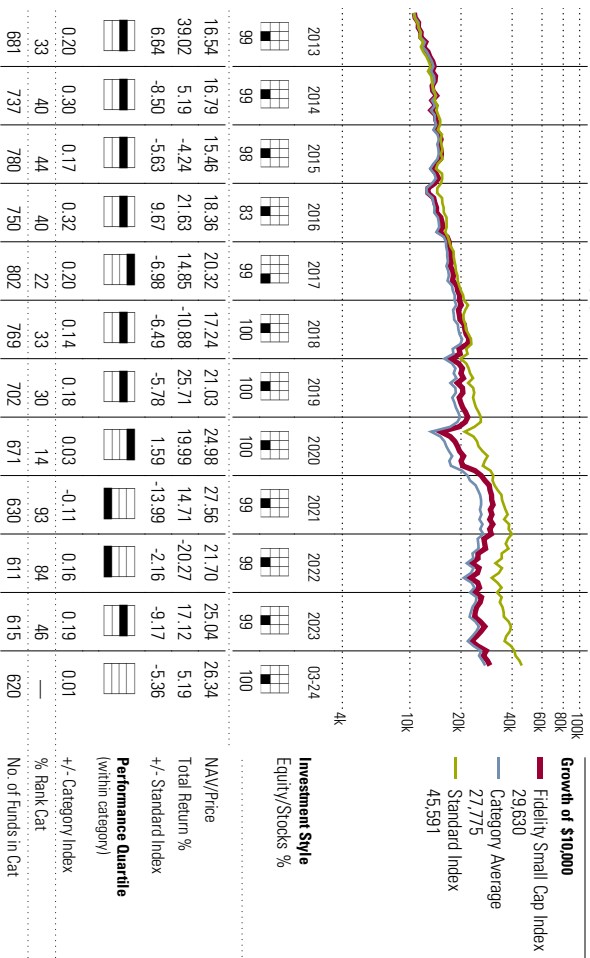
Standard Deviation 21.39 23.87 20.30
 Mean -0.02 8.21 7.74
 Sharpe Ratio -0.04 0.36 0.40

MPI Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | -10.65 | 0.09 |
| Beta | 1.04 | 1.00 |
| R-Squared | 73.51 | 100.00 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | -2.43% |

Operations

Family: Fidelity Investments
Manager: Multiple
Tenure: 12.6 Years
Objective: Small Company



Portfolio Analysis 01-31-2024

Asset Allocation %

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

Equity Style

| Value | Brand | Growth | Portf | Rel | Rel |
|-------|-------|--------|------------------|-------|------|
| Large | Mid | Small | Avg Eff Maturity | Index | Cat |
| High | Med | Low | Avg Eff Duration | 0.82 | 0.82 |
| High | Med | Low | Avg Wtd Coupon | 0.73 | 0.73 |
| High | Med | Low | Avg Wtd Price | 0.42 | 0.76 |
| High | Med | Low | Geo Avg Mkt Cap | 2452 | 0.01 |
| High | Med | Low | | 0.01 | 0.43 |

Fixed-Income Style

| AAA | AA | A | BBB | BB | B |
|------|-----|------|------|------|------|
| 99.2 | 0.6 | 1.07 | 6.61 | 1.00 | 1.07 |

Credit Quality Breakdown

| AAA | AA | A | BBB | BB | B |
|------|-----|------|------|------|------|
| 99.2 | 0.6 | 1.07 | 6.61 | 1.00 | 1.07 |

Regional Exposure

| Americas | Greater Europe | Greater Asia |
|----------|----------------|--------------|
| 99.2 | 0.6 | 6.61 |

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

Share Class

| Share Class | Share Amount | Holdings: 1,980 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|-------------|--------------|---|-----------|----------------|--------------------|--------------------|------------|---------------------|
| 12-2023 | 469,088 | Super Micro Computer Inc | 27.56 | 25.04 | 26.34 | 0.01 | — | 620 |
| | 1,173 | E-mini Russell 2000 Index Future M | -20.27 | 17.12 | 5.19 | 0.19 | — | 615 |
| | 91 mil | Fidelity Cash Central Fund | -2.16 | -9.17 | -5.36 | 0.01 | — | 620 |
| | 546,089 | e.l.f. Beauty Inc | 21.70 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 495,643 | Onto Innovation Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 372,427 | Fabrinet | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 434,384 | Simpson Manufacturing Co Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 368,116 | Comfort Systems USA Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 1 mil | Rambus Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 922,567 | Light & Wonder Inc Ordinary Shares | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 941,112 | Cytokinetics Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 1 mil | BellRing Brands Inc Class A | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 376,192 | Qualys Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 2 mil | Immunogen Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |
| | 607,390 | UFP Industries Inc | 27.56 | 25.04 | 26.34 | 0.19 | — | 620 |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 37.1 | 1.34 |
| Basic Materials | 4.8 | 2.24 |
| Consumer Cyclical | 10.2 | 0.97 |
| Financial Services | 14.9 | 1.17 |
| Real Estate | 7.2 | 3.14 |
| Sensitive | 40.6 | 0.78 |
| Communication Services | 2.1 | 0.23 |
| Energy | 6.8 | 1.72 |
| Industrials | 15.4 | 1.85 |
| Technology | 16.3 | 0.53 |
| Defensive | 22.3 | 1.08 |
| Consumer Defensive | 4.1 | 0.70 |
| Healthcare | 15.5 | 1.25 |
| Utilities | 2.6 | 1.20 |

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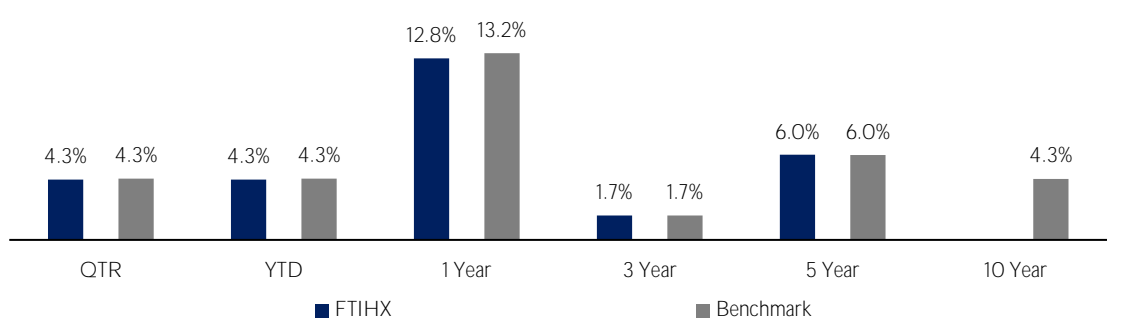
Fidelity Total International Index
FTIHX

Fund Fact Sheet
Data as of 03/31/2024

Product Details

| | |
|-------------------------|------------------------------------|
| Name | Fidelity Total International Index |
| Ticker | FTIHX |
| 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 | 7.83 Years |
| Fund Size | \$12,443,936,153 |

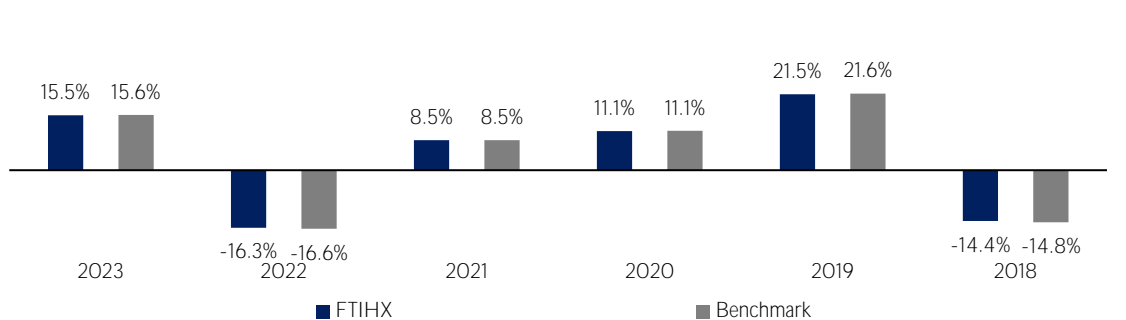
Trailing Performance



Fund Characteristics

| FTIHX | +/- Category |
|-----------------------------|--------------------|
| % Assets in Top 10 Holdings | 12.03% -3.70% |
| Average Market Cap (mil) | \$31,219 -\$27,838 |
| P/E Ratio (TTM) | 14.72 -1.16 |
| P/B Ratio (TTM) | 1.69 -0.25 |
| Est. Dividend Yield | 3.35% 0.09% |

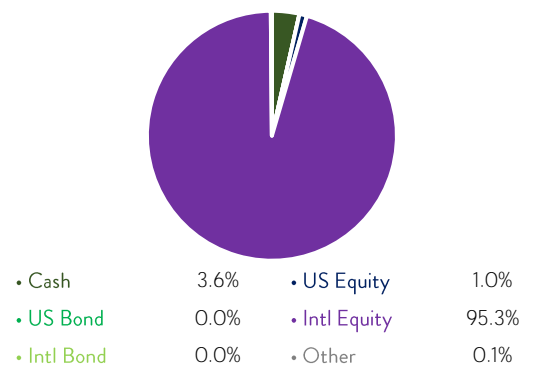
Annual Performance



Sector Allocations

| FTIHX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 7.6% | 6.7% 0.9% |
| Communication Services | 5.3% | 4.7% 0.6% |
| Consumer Discretionary | 11.6% | 11.4% 0.2% |
| Consumer Staples | 7.3% | 8.4% -1.1% |
| Healthcare | 9.2% | 11.4% -2.2% |
| Industrials | 14.7% | 16.8% -2.1% |
| Real Estate | 2.9% | 1.7% 1.2% |
| Technology | 13.5% | 12.7% 0.9% |
| Energy | 5.4% | 4.9% 0.5% |
| Financial Services | 19.7% | 19.0% 0.7% |
| Utilities | 2.8% | 2.4% 0.5% |
| Other | 0.0% | 0.0% 0.0% |

Asset Allocation



Morningstar Style Box

| | Value | Core | Growth |
|-------|-------|------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Fidelity Total International Index

FTIHX

Fund Fact Sheet

Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • FTIHX | 4.26% | 4.26% | 12.81% | 1.72% | 6.02% | - |
| • Benchmark | 4.33% | 4.33% | 13.20% | 1.72% | 6.00% | 4.32% |
| +/- Benchmark | -0.07% | -0.07% | -0.38% | 0.01% | 0.02% | - |
| Peer Group Rank | 76 | 76 | 57 | 72 | 70 | - |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|-------|--------|-------|
| • FTIHX | 4.26% | 9.97% | -3.98% | 2.48% |
| • Benchmark | 4.33% | 9.81% | -3.49% | 2.38% |
| +/- Benchmark | -0.07% | 0.16% | -0.49% | 0.10% |

| 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 | 42 | 63 | 43 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|---------|---------|
| • FTIHX | 6.75% | 14.78% | -10.45% | -13.16% |
| • Benchmark | 6.56% | 14.15% | -9.69% | -14.28% |
| +/- Benchmark | 0.18% | 0.63% | -0.76% | 1.12% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • FTIHX | 6.02% | 7.20% | 2.59% | 3.50% | 2.37% | 0.96% |
| • Benchmark | 6.00% | 7.19% | 2.57% | 3.38% | 2.35% | 0.85% |
| +/- Benchmark | 0.02% | 0.01% | 0.02% | 0.11% | 0.02% | 0.12% |
| Peer Group Rank | 70 | 70 | 64 | 65 | 68 | 61 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|-------|--------|--------|
| • FTIHX | -6.21% | 2.01% | -3.02% | 5.53% |
| • Benchmark | -5.60% | 1.64% | -2.56% | 5.60% |
| +/- Benchmark | -0.61% | 0.36% | -0.46% | -0.06% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | 0.09 | 0.00 | 0.02 | 0.00 | - | 0.00 |
| Beta | 1.03 | 1.00 | 1.01 | 1.00 | - | 1.00 |
| Standard Deviation | 17.02 | 16.45 | 18.08 | 17.81 | - | 15.12 |
| Sharpe Ratio | 0.01 | 0.01 | 0.30 | 0.30 | - | 0.26 |
| Information Ratio | 0.00 | - | 0.01 | - | - | - |
| Treynor Ratio | -1.21 | -1.25 | 3.82 | 3.84 | - | 2.84 |
| Upside Capture Ratio | 104.30 | 100.00 | 102.28 | 100.00 | - | 100.00 |
| Downside Capture Ratio | 104.42 | 100.00 | 102.69 | 100.00 | - | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|-------|--------|--------|--------|
| • FTIHX | 3.91% | 16.81% | 6.78% | 17.41% |
| • Benchmark | 3.77% | 17.22% | 6.80% | 16.96% |
| +/- Benchmark | 0.14% | -0.41% | -0.01% | 0.45% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|--------|--------|-------|
| • FTIHX | -24.15% | 9.02% | -1.68% | 2.85% |
| • Benchmark | -24.11% | 9.20% | -1.72% | 2.74% |
| +/- Benchmark | -0.05% | -0.18% | 0.04% | 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.

Fidelity Total International Index (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Magellan Rating™ 100.00 **★★★★** **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**
Gold **Data Coverage %** 696 US Fund **Foreign Large Blend** **USD** **USD** **Blend**
 02-29-2024 100.00

Performance 03-31-2024

| 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 | — | — | — | 4.26 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 12.81 | 1.72 | 6.02 | — | 6.37 |
| Std 03-31-2024 | 12.81 | — | 6.02 | — | 6.37 |
| Total Return | 12.81 | 1.72 | 6.02 | — | 6.37 |

| | +/- Std Index | -0.44 | -0.21 | 0.05 | — |
|------------|---------------|-------|-------|------|---|
| % Rank Cat | 63 | 74 | 66 | — | — |
| No. in Cat | 748 | 696 | 646 | — | — |

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.

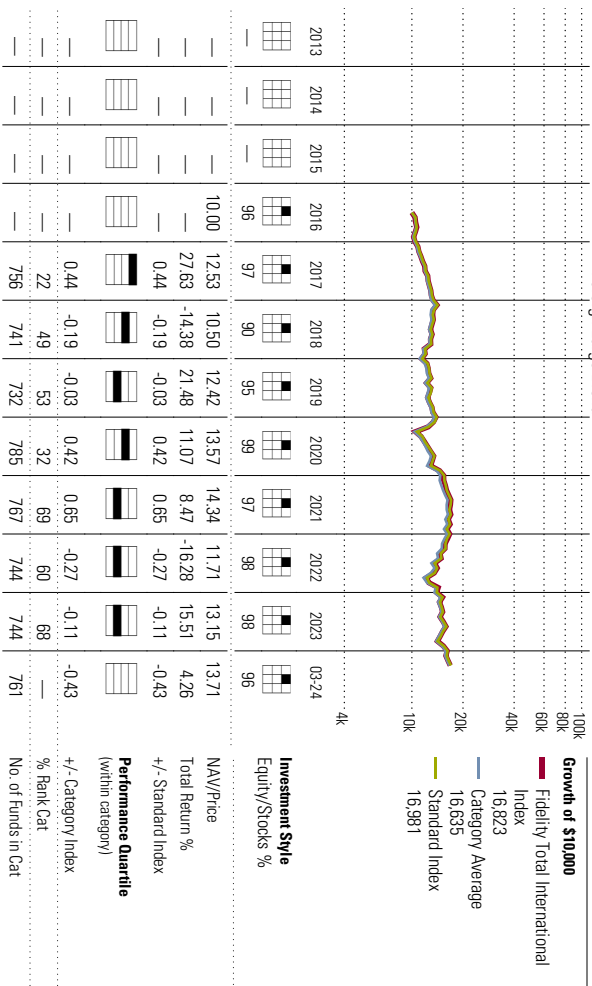
Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA

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™ | 2★ | 3★ | — |
| Morningstar Risk | -Avg | Avg | — |
| Morningstar Return | -Avg | Avg | — |
| Standard Deviation | 17.02 | 18.08 | — |
| Mean | 1.72 | 6.02 | — |
| Sharpe Ratio | 0.01 | 0.30 | — |

| MFR Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | -0.13 | -0.13 |
| Beta | 1.03 | 1.03 |
| R-Squared | 98.72 | 98.72 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | -9.20% |

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 7.8 Years
Objective: Foreign Stock



Portfolio Analysis 02-29-2024

| Asset Allocation % | Net % | Long % | Short % | Share Cng since 01-2024 | Share Holdings: Amount | Holdings: 5,029 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|------------------------|---|--------------|
| Cash | 0.01 | 3.68 | 3.67 | — | — | — | — |
| US Stocks | 1.31 | 1.31 | 0.00 | — | 420 mil | Fidelity Cash Central Fund | 3.56 |
| Non-US Stocks | 98.50 | 98.50 | 0.00 | — | 2,600 | MSCI EAFE Index Future Mar 24 | 2.52 |
| Bonds | 0.00 | 0.00 | 0.00 | — | 9 mil | Taiwan Semiconductor Manufacturing | 1.75 |
| Other/Not Cstd | 0.17 | 0.18 | 0.01 | — | 1 mil | Novo Nordisk A/S Class B | 1.27 |
| Total | 100.00 | 103.67 | 3.67 | — | 154,853 | ASML Holding NV | 1.24 |

Equity Style

| Value | Brand | Growth | Portfo Statistics | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap \$mil |
|-------|-------|--------|-------------------|---------------|---------------|---------------|-----------------------|
| Large | Mid | Small | P/E Ratio TTM | 14.7 | 0.96 | 0.93 | — |
| Mid | Mid | Small | P/C Ratio TTM | 9.1 | 0.94 | 0.91 | — |
| Mid | Mid | Small | P/B Ratio TTM | 1.7 | 0.93 | 0.87 | — |
| Mid | Mid | Small | Geo Avg Mkt Cap | 31219 | 0.64 | 0.53 | — |

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 | Mid | Low | — | — | — | — |

Credit Quality Breakdown

| | Bond % |
|-------------------|--------|
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| Regional Exposure | — |
| Americas | 10.3 |
| Greater Europe | 44.5 |
| Greater Asia | 45.2 |

Sector Weightings

| % Cyclical | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Basic Materials | 7.6 | 1.03 |
| Consumer Cyclical | 11.6 | 1.03 |
| Financial Services | 19.7 | 0.94 |
| Real Estate | 2.9 | 1.42 |
| Sensitive | 38.9 | 1.00 |
| Communication Services | 5.3 | 0.96 |
| Energy | 5.4 | 0.95 |
| Industrials | 14.7 | 1.07 |
| Technology | 13.5 | 0.97 |
| Defensive | 19.3 | 0.99 |
| Consumer Defensive | 7.3 | 0.99 |
| Healthcare | 9.2 | 0.98 |
| Utilities | 2.8 | 1.01 |

Base Currency: USD
Ticker: FTIHX
SIN: US3163516386
Minimum Initial Purchase: \$0

Purchase Constrains: —
Incept: 06-07-2016
Type: MF
Total Assets: \$12,443.94 mil

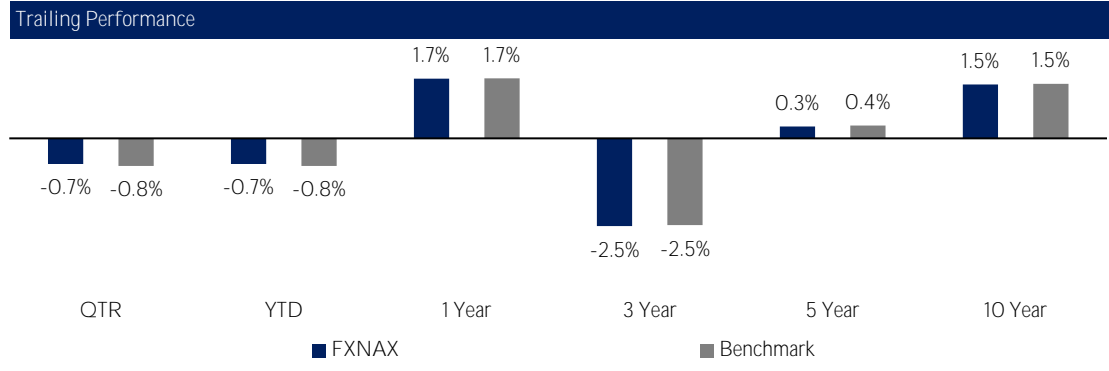
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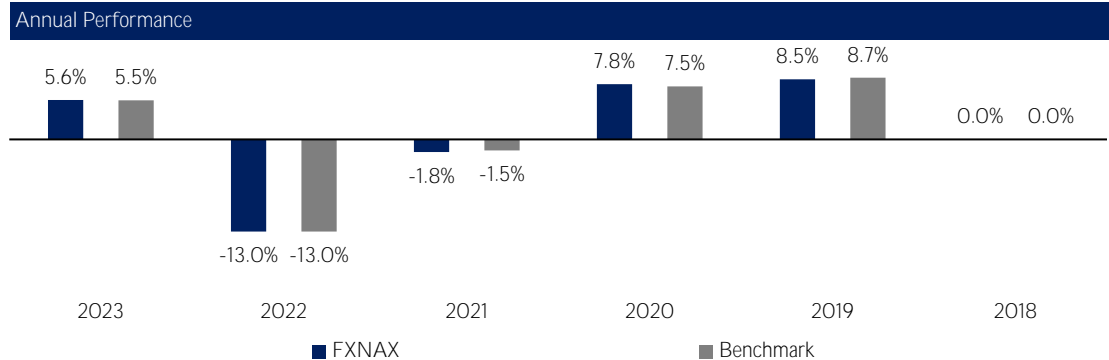
Fidelity U.S. Bond Index
FXNAX

Fund Fact Sheet
Data as of 03/31/2024

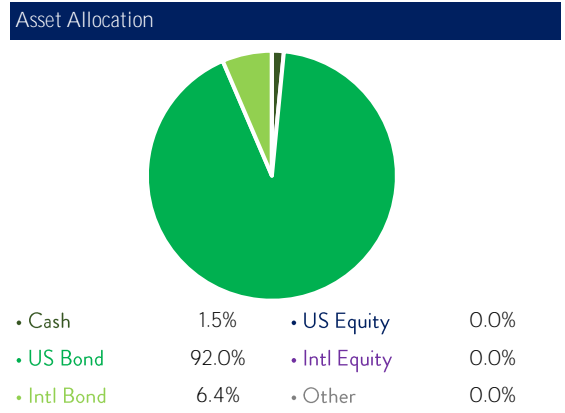
| Product Details | |
|-------------------------|--------------------------------|
| Name | Fidelity U.S. Bond Index |
| Ticker | FXNAX |
| Expense Ratio | 0.025% |
| Morningstar Category | US Fund Intermediate Core Bond |
| Benchmark | Bloomberg US Agg Bond TR USD |
| Inception Date | 5/4/2011 |
| Longest Tenured Manager | Brandon C Bettencourt |
| Longest Manager Tenure | 9.92 Years |
| Fund Size | \$57,777,663,739 |



| Fund Characteristics | FXNAX | +/- Category |
|-----------------------------|-------|--------------|
| % Assets in Top 10 Holdings | 8.63% | -37.87% |
| Average Eff Duration | 6.00 | 0.06 |
| Average Eff Maturity | - | - |
| Average Credit Quality | AA | A (Cat Avg.) |
| Average Coupon | 3.21% | -0.74% |



| Sector Allocations | FXNAX | Category | +/- Category |
|--------------------|-------|----------|--------------|
| Government | 44.3% | 30.4% | 13.9% |
| Municipal | 0.5% | 1.0% | -0.6% |
| Bank Loan | 0.0% | 0.1% | -0.1% |
| Convertible | 0.0% | 0.0% | 0.0% |
| Corporate Bond | 25.9% | 23.6% | 2.3% |
| Preferred Stock | 0.0% | 0.1% | -0.1% |
| Agency MBS | 26.6% | 30.1% | -3.5% |
| Non-Agency RMBS | 0.0% | 0.1% | -0.1% |
| Commercial MBS | 0.9% | 2.3% | -1.4% |
| Asset-Backed | 0.4% | 6.1% | -5.7% |
| Cash & Equivalents | 1.5% | 4.4% | -2.9% |
| Other | 0.0% | 1.8% | -1.8% |



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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • FXNAX | -0.72% | -0.72% | 1.69% | -2.48% | 0.33% | 1.52% |
| • Benchmark | -0.78% | -0.78% | 1.70% | -2.46% | 0.36% | 1.54% |
| +/- Benchmark | 0.05% | 0.05% | -0.01% | -0.03% | -0.03% | -0.02% |
| Peer Group Rank | 62 | 62 | 56 | 41 | 52 | 42 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • FXNAX | -0.72% | 6.64% | -3.15% | -0.83% |
| • Benchmark | -0.78% | 6.82% | -3.23% | -0.84% |
| +/- Benchmark | 0.05% | -0.17% | 0.08% | 0.02% |

| Annual Performance | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------|-------|---------|--------|-------|--------|-------|
| • FXNAX | 5.56% | -13.03% | -1.79% | 7.80% | 8.48% | 0.01% |
| • Benchmark | 5.53% | -13.01% | -1.54% | 7.51% | 8.72% | 0.01% |
| +/- Benchmark | 0.03% | -0.02% | -0.25% | 0.29% | -0.23% | 0.00% |
| Peer Group Rank | 52 | 31 | 64 | 49 | 50 | 28 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|--------|
| • FXNAX | 3.06% | 1.68% | -4.69% | -4.66% |
| • Benchmark | 2.96% | 1.87% | -4.75% | -4.69% |
| +/- Benchmark | 0.09% | -0.19% | 0.06% | 0.04% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| • FXNAX | 0.33% | 1.06% | 0.11% | 0.77% | 0.89% | -0.02% |
| • Benchmark | 0.36% | 1.10% | 0.10% | 0.77% | 0.91% | 0.02% |
| +/- Benchmark | -0.03% | -0.04% | 0.01% | 0.00% | -0.02% | -0.04% |
| Peer Group Rank | 52 | 52 | 42 | 42 | 43 | 41 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • FXNAX | -5.88% | -0.12% | 0.02% | 1.85% |
| • Benchmark | -5.93% | 0.01% | 0.05% | 1.83% |
| +/- Benchmark | 0.06% | -0.13% | -0.03% | 0.02% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.04 | 0.00 | -0.03 | 0.00 | -0.02 | 0.00 |
| Beta | 1.00 | 1.00 | 1.00 | 1.00 | 1.01 | 1.00 |
| Standard Deviation | 7.23 | 7.24 | 6.14 | 6.14 | 4.82 | 4.78 |
| Sharpe Ratio | -0.73 | -0.72 | -0.27 | -0.26 | 0.03 | 0.04 |
| Information Ratio | -0.12 | - | -0.11 | - | -0.09 | - |
| Treynor Ratio | -5.46 | -5.42 | -1.83 | -1.80 | 0.04 | 0.07 |
| Upside Capture Ratio | 99.80 | 100.00 | 99.99 | 100.00 | 100.77 | 100.00 |
| Downside Capture Ratio | 100.10 | 100.00 | 100.39 | 100.00 | 101.46 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|-------|--------|--------|
| • FXNAX | -3.48% | 0.75% | 0.43% | 2.77% |
| • Benchmark | -3.37% | 0.67% | 0.62% | 2.90% |
| +/- Benchmark | -0.11% | 0.08% | -0.19% | -0.13% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|-------|--------|-------|--------|
| • FXNAX | 3.66% | 0.06% | 2.27% | 2.97% |
| • Benchmark | 3.15% | 0.18% | 2.27% | 3.08% |
| +/- Benchmark | 0.51% | -0.12% | 0.00% | -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.

Fidelity U.S. Bond Index (USD)

Morningstar Medalist Rating™ 90.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **Data Coverage %** 426 US Fund **Intermediate Core** **Bond TR USD** **Bloomber US Agg** **Bloomber US Agg** **Bond TR USD** **Bond TR USD** **US Fund Intermediate**
 02-29-2024 99.00 Intermediate Core Bond

Performance 03-31-2024

| 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 | 6.64 | 5.56 |
| 2024 | -0.72 | — | — | — | -0.72 |

Trailing Returns: 1 Yr 3 Yr 5 Yr 10 Yr Incept
 Load-adj Mthly 1.69 -2.48 0.33 1.52 1.91
 Std 03-31-2024 1.69 — 0.33 1.52 1.91
 Total Return 1.69 -2.48 0.33 1.52 1.91

| | 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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

| | |
|-------------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

Fund Expenses

| | |
|------------------------------|-------------|
| Management Fees % | 0.03 |
| 1201 Expense % | NA |
| Gross Expense Ratio % | 0.03 |

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|---------------------|---------------------|---------------------|
| Morningstar Rating™ | 426 funds 3★ | 385 funds 3★ | 275 funds 3★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | Avg |

Standard Deviation

| | 3 Yr | 5 Yr | 10 Yr |
|--------------|-------|-------|-------|
| Mean | 7.23 | 6.14 | 4.82 |
| Alpha | -2.48 | 0.33 | 1.52 |
| Sharpe Ratio | -0.73 | -0.27 | 0.03 |

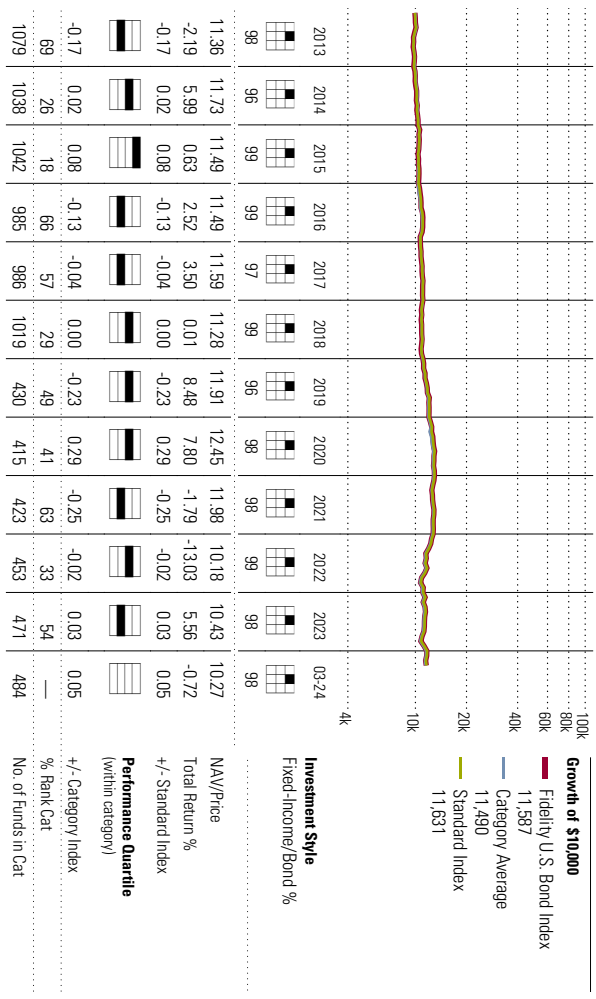
MPT Statistics

| | Standard Index | Best Fit Index |
|------------------------------|----------------|----------------|
| Bloomberg US Agg Bond TR USD | -0.04 | -0.04 |
| Beta | 1.00 | 1.00 |
| R-Squared | 99.90 | 99.90 |

12-Month Yield Potential Cap Gains Exp -13.50%

Operations

| | |
|------------|----------------------|
| Family: | Fidelity Investments |
| Manager: | Multiple |
| Tenure: | 9.9 Years |
| Objective: | Multisector Bond |



Portfolio Analysis 02-29-2024

Asset Allocation %

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

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | — | — |
| Mid | — | — |
| Small | — | — |

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

| High | Med | Ext |
|------|-----|-----|
| High | Med | Ext |
| Med | Low | — |

Avg Eff Maturity: 6.00
 Avg Eff Duration: —
 Avg Wtd Coupon: 90.93
 Avg Wtd Price: —

Credit Quality Breakdown 02-29-2024

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

Regional Exposure

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

Base Currency: USD
FXNAX
US3161463563

Minimum Initial Purchase: \$0

Sector Weightings

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

Purchase Constraints: A
 Incept: 05-04-2011
 MF
 Total Assets: \$57,777.66 mil

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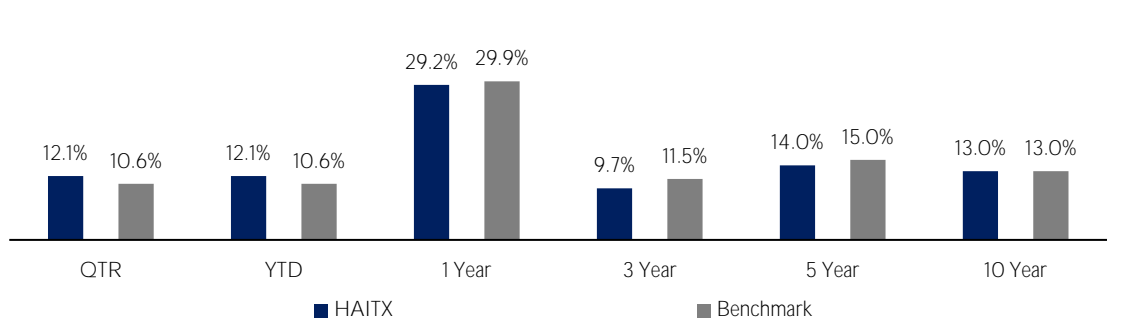
Hartford Core Equity R6
HAITX

Fund Fact Sheet
Data as of 03/31/2024

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 | 26.00 Years |
| Fund Size | \$9,847,828,386 |

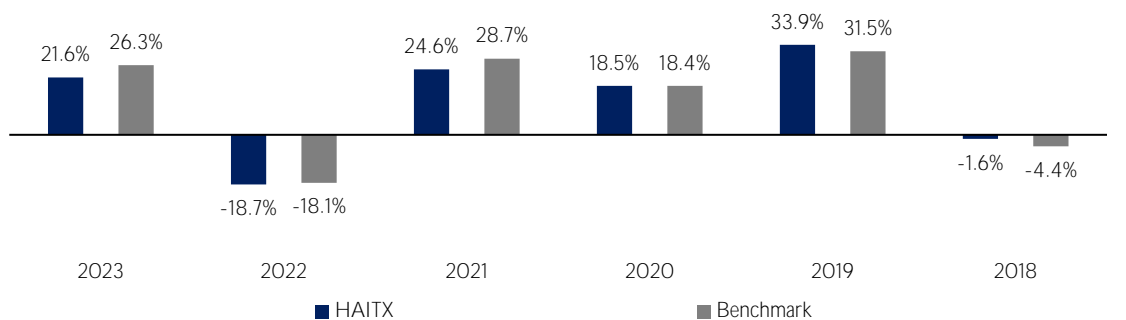
Trailing Performance



Fund Characteristics

| | HAITX | +/- Category |
|-----------------------------|-----------|--------------|
| % Assets in Top 10 Holdings | 40.20% | -9.34% |
| Average Market Cap (mil) | \$325,939 | -\$21,217 |
| P/E Ratio (TTM) | 27.60 | 3.04 |
| P/B Ratio (TTM) | 5.10 | 0.04 |
| Est. Dividend Yield | 1.16% | -0.31% |

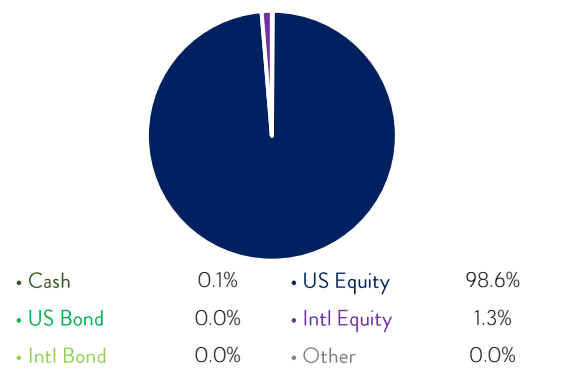
Annual Performance



Sector Allocations

| | HAITX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 1.5% | 2.7% | -1.2% |
| Communication Services | 9.5% | 8.2% | 1.2% |
| Consumer Discretionary | 10.1% | 10.2% | -0.2% |
| Consumer Staples | 5.2% | 6.0% | -0.8% |
| Healthcare | 14.5% | 13.1% | 1.4% |
| Industrials | 8.7% | 10.1% | -1.4% |
| Real Estate | 1.5% | 2.0% | -0.5% |
| Technology | 28.7% | 28.1% | 0.6% |
| Energy | 3.5% | 3.9% | -0.4% |
| Financial Services | 14.0% | 13.5% | 0.5% |
| Utilities | 2.8% | 2.0% | 0.8% |
| Other | 0.0% | 0.0% | 0.0% |

Asset Allocation



Morningstar Style Box

| | Value | Core | Growth |
|-------|-------|------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • HAITX | 12.05% | 12.05% | 29.22% | 9.70% | 14.04% | 12.96% |
| • Benchmark | 10.56% | 10.56% | 29.88% | 11.49% | 15.05% | 12.96% |
| +/- Benchmark | 1.50% | 1.50% | -0.66% | -1.79% | -1.01% | 0.00% |
| Peer Group Rank | 16 | 16 | 48 | 62 | 49 | 8 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • HAITX | 12.05% | 11.75% | -3.57% | 7.00% |
| • Benchmark | 10.56% | 11.69% | -3.27% | 8.74% |
| +/- Benchmark | 1.50% | 0.06% | -0.29% | -1.74% |

| 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 | 65 | 62 | 75 | 35 | 6 | 6 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|--------|--------|--------|---------|
| • HAITX | 5.42% | 7.00% | -4.14% | -15.16% |
| • Benchmark | 7.50% | 7.56% | -4.88% | -16.10% |
| +/- Benchmark | -2.07% | -0.57% | 0.74% | 0.94% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • HAITX | 14.04% | 14.35% | 9.02% | 11.44% | 10.55% | 9.63% |
| • Benchmark | 15.05% | 15.69% | 9.92% | 12.31% | 11.19% | 9.42% |
| +/- Benchmark | -1.01% | -1.33% | -0.89% | -0.86% | -0.64% | 0.20% |
| Peer Group Rank | 49 | 54 | 43 | 38 | 35 | 15 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|--------|
| • HAITX | -6.51% | 10.24% | 0.26% | 7.78% |
| • Benchmark | -4.60% | 11.03% | 0.58% | 8.55% |
| +/- Benchmark | -1.91% | -0.78% | -0.33% | -0.76% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -1.26 | 0.00 | -0.35 | 0.00 | 0.60 | 0.00 |
| Beta | 0.95 | 1.00 | 0.95 | 1.00 | 0.94 | 1.00 |
| Standard Deviation | 16.77 | 17.60 | 17.54 | 18.37 | 14.40 | 15.16 |
| Sharpe Ratio | 0.46 | 0.54 | 0.72 | 0.74 | 0.82 | 0.79 |
| Information Ratio | -0.88 | - | -0.50 | - | 0.00 | - |
| Treynor Ratio | 7.11 | 8.53 | 12.51 | 12.89 | 12.20 | 11.48 |
| Upside Capture Ratio | 93.10 | 100.00 | 94.35 | 100.00 | 95.06 | 100.00 |
| Downside Capture Ratio | 97.54 | 100.00 | 95.11 | 100.00 | 91.37 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • HAITX | 4.61% | 12.49% | 9.77% | 19.10% |
| • Benchmark | 6.17% | 12.15% | 8.93% | 20.54% |
| +/- Benchmark | -1.56% | 0.34% | 0.84% | -1.45% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|--------|-------|-------|
| • HAITX | -19.42% | 9.06% | 2.49% | 5.44% |
| • Benchmark | -19.60% | 9.07% | 1.70% | 4.30% |
| +/- Benchmark | 0.17% | -0.01% | 0.79% | 1.14% |

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 %** 1,293 US Fund **Large Blend**

Performance 03-31-2024

| 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 | — | — | — | 12.05 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|-------|-------|--------|
| Load-adj Mthly | 29.22 | 9.70 | 14.04 | — | 12.46 |
| Std 03-31-2024 | 29.22 | — | 14.04 | — | 12.46 |
| Total Return | 29.22 | 9.70 | 14.04 | 12.96 | 12.46 |

| | +/- Std Index | -0.66 | -1.79 | -1.01 | 0.00 |
|--|---------------|-------|-------|-------|------|
| | +/- Cat Index | -0.65 | -0.75 | -0.72 | 0.28 |
| | % Rank Cat | 47 | 61 | 52 | 8 |
| | No. in Cat | 1422 | 1293 | 1179 | 888 |

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.

Fees and Expenses

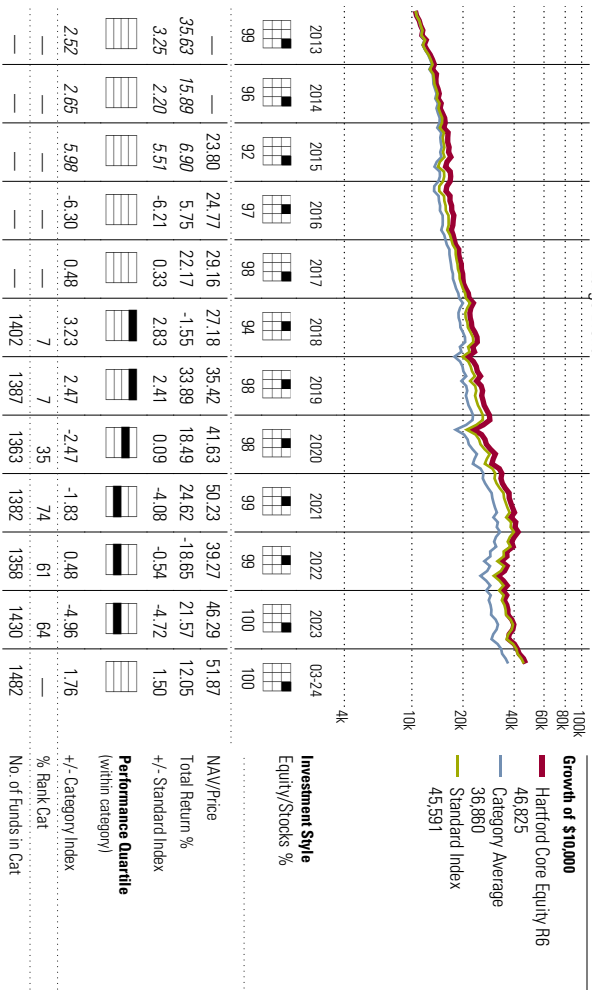
| | |
|--------------------------------|-------------|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | 0.33 |
| Management Fees % | NA |
| 12bt Expense % | NA |
| Gross Expense Ratio % | 0.36 |
| Risk and Return Profile | |

| | 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 | 16.77 | 17.54 | 14.40 |
| Mean | 9.70 | 14.04 | 12.96 |
| Sharpe Ratio | 0.46 | 0.72 | 0.82 |

| MFR Statistics | Standard Index | Best Fit Index S&P 500 TR USD |
|-------------------------|----------------|-------------------------------|
| Alpha | -1.27 | -1.27 |
| Beta | 0.95 | 0.95 |
| R-Squared | 98.83 | 98.83 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 35.71% |

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 26.0 Years
 Objective: Growth



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 0.12 | 0.12 | 0.00 |
| US Stocks | 98.56 | 98.56 | 0.00 |
| Non-US Stocks | 1.32 | 1.32 | 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. Avg | Rel. Index | Rel. Cat |
|-------|-------|--------|-----------------|------------|----------|
| Large | High | High | P/E Ratio TTM | 27.6 | 1.08 |
| Mid | Med | Med | P/C Ratio TTM | 21.0 | 1.20 |
| Small | Low | Low | P/B Ratio TTM | 5.1 | 1.14 |
| | | | Geo Avg Mkt Cap | 325939 | 1.19 |
| | | | \$mil | | 0.94 |

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 | 98.7 | 0.99 |
| Greater Europe | 1.3 | 2.50 |
| Greater Asia | 0.0 | 0.00 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 27.1 | 0.98 |
| Basic Materials | 1.5 | 0.71 |
| Consumer Cyclical | 10.1 | 0.96 |
| Financial Services | 14.0 | 1.10 |
| Real Estate | 1.5 | 0.66 |
| Sensitive | 50.4 | 0.97 |
| Communication Services | 9.5 | 1.06 |
| Energy | 3.5 | 0.89 |
| Industrials | 8.7 | 1.05 |
| Technology | 28.7 | 0.94 |
| Defensive | 22.5 | 1.09 |
| Consumer Defensive | 5.2 | 0.87 |
| Healthcare | 14.5 | 1.17 |
| Utilities | 2.8 | 1.27 |

Base Currency: USD
Tickers: HAITX
ISIN: US41664R1840
Minimum Initial Purchase: \$0
Purchase Constraints: A
Incept: 03-31-2015
Type: MF
Total Assets: \$9,847.83 mil

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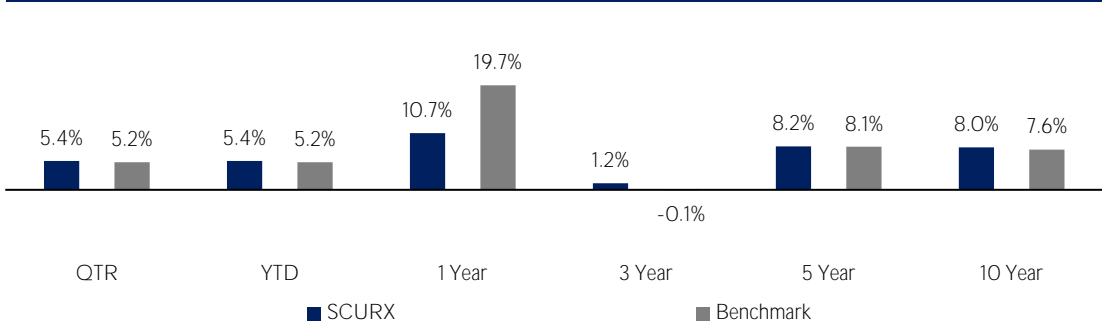
Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 03/31/2024

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 | 10.33 Years |
| Fund Size | \$271,734,711 |

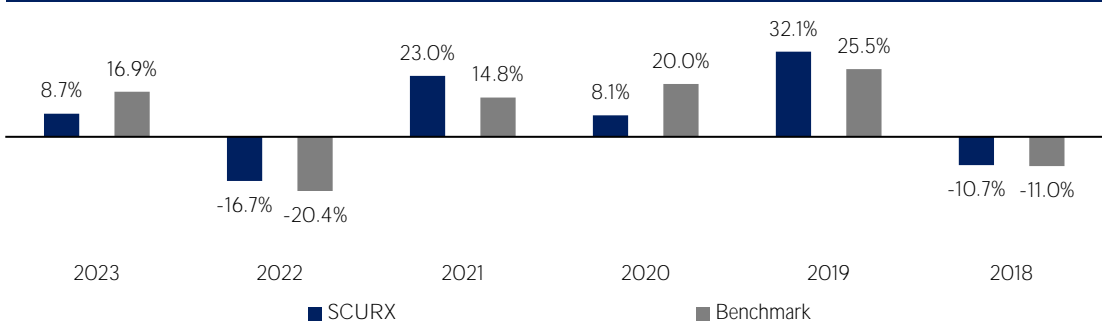
Trailing Performance



Fund Characteristics

| SCURX | +/- Category |
|-----------------------------|--------------|
| % Assets in Top 10 Holdings | 19.34% |
| Average Market Cap (mil) | \$3,225 |
| P/E Ratio (TTM) | 23.06 |
| P/B Ratio (TTM) | 2.19 |
| Est. Dividend Yield | 1.24% |

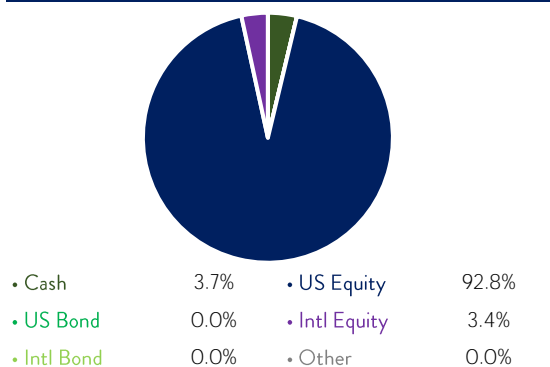
Annual Performance



Sector Allocations

| SCURX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 7.8% | 5.2% |
| Communication Services | 2.6% | 2.1% |
| Consumer Discretionary | 8.7% | 12.6% |
| Consumer Staples | 3.1% | 4.1% |
| Healthcare | 13.4% | 12.4% |
| Industrials | 14.9% | 19.0% |
| Real Estate | 3.4% | 6.1% |
| Technology | 23.0% | 15.3% |
| Energy | 5.4% | 5.5% |
| Financial Services | 15.3% | 15.5% |
| Utilities | 2.6% | 2.2% |
| Other | 0.0% | 0.0% |

Asset Allocation



Morningstar Style Box

| | Value | Core | Growth |
|-------|-------|------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • SCURX | 5.43% | 5.43% | 10.70% | 1.23% | 8.19% | 7.98% |
| • Benchmark | 5.18% | 5.18% | 19.71% | -0.10% | 8.10% | 7.58% |
| +/- Benchmark | 0.25% | 0.25% | -9.01% | 1.34% | 0.09% | 0.40% |
| Peer Group Rank | 54 | 54 | 93 | 77 | 71 | 45 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|--------|--------|--------|
| • SCURX | 5.43% | 11.41% | -6.98% | 1.31% |
| • Benchmark | 5.18% | 14.03% | -5.13% | 5.21% |
| +/- Benchmark | 0.25% | -2.62% | -1.85% | -3.89% |

| 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 | 94 | 51 | 52 | 75 | 3 | 35 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • SCURX | 3.53% | 10.04% | -6.04% | -13.33% |
| • Benchmark | 2.74% | 6.23% | -2.19% | -17.20% |
| +/- Benchmark | 0.79% | 3.81% | -3.85% | 3.86% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| • SCURX | 8.19% | 9.73% | 3.46% | 5.86% | 6.56% | 5.49% |
| • Benchmark | 8.10% | 9.97% | 2.40% | 4.21% | 4.71% | 4.13% |
| +/- Benchmark | 0.09% | -0.24% | 1.06% | 1.65% | 1.85% | 1.37% |
| Peer Group Rank | 71 | 75 | 54 | 38 | 31 | 37 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|-------|--------|--------|
| • SCURX | -7.01% | 6.92% | -1.21% | 2.84% |
| • Benchmark | -7.53% | 2.14% | -4.36% | 4.29% |
| +/- Benchmark | 0.51% | 4.78% | 3.15% | -1.45% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | 0.85 | 0.00 | 0.56 | 0.00 | 0.99 | 0.00 |
| Beta | 0.88 | 1.00 | 0.91 | 1.00 | 0.88 | 1.00 |
| Standard Deviation | 19.49 | 21.39 | 22.38 | 23.88 | 18.31 | 20.30 |
| Sharpe Ratio | 0.01 | -0.04 | 0.37 | 0.36 | 0.43 | 0.39 |
| Information Ratio | 0.22 | - | 0.01 | - | 0.08 | - |
| Treynor Ratio | -1.98 | -3.07 | 6.66 | 5.95 | 7.42 | 6.10 |
| Upside Capture Ratio | 90.82 | 100.00 | 94.07 | 100.00 | 90.22 | 100.00 |
| Downside Capture Ratio | 86.95 | 100.00 | 92.56 | 100.00 | 86.15 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|--------|--------|
| • SCURX | 13.20% | 26.06% | 4.86% | 21.22% |
| • Benchmark | 12.70% | 31.37% | 4.93% | 25.42% |
| +/- Benchmark | 0.50% | -5.32% | -0.07% | -4.20% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|--------|--------|-------|
| • SCURX | -32.51% | 9.33% | 0.72% | 6.02% |
| • Benchmark | -30.61% | 9.94% | -2.40% | 2.10% |
| +/- Benchmark | -1.90% | -0.61% | 3.12% | 3.92% |

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 Schroders US Small Cap Opps SDR (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Morningstar Cat**
Madist Rating™ 100.00 **★★★★** **S&P 500 TR USD** **US Fund Small Blend**
Silver **Data Coverage %** 584 US Fund Small **Blend**
 01-18-2024 100.00

Performance 03-31-2024

| 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 | — | — | — | 5.43 |

Trailing Returns

| | 1Yr | 3Yr | 5Yr | 10Yr | Incept |
|----------------|-------|------|------|------|--------|
| Load-adj Mthly | 10.70 | 1.23 | 8.20 | — | 9.32 |
| Std 03-31-2024 | 10.70 | — | 8.20 | — | 9.32 |
| Total Return | 10.70 | 1.23 | 8.20 | 7.98 | 9.32 |

+/- Std Index -19.18 -10.26 -6.86 -4.98 —
 +/- Cat Index -9.01 1.34 0.09 0.40 —
 % Rank Cat 93 79 75 46
 No. in Cat 610 584 552 384

7-day Yield Subsidized — Unsusidized —
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.

Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.90
Management Fees % NA
12b1 Expense % NA
Gross Expense Ratio % 1.01
Risk and Return Profile

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

Standard Deviation 19.49 22.38 18.37
 Mean 1.23 8.20 7.98
 Shape Ratio 0.01 0.37 0.43

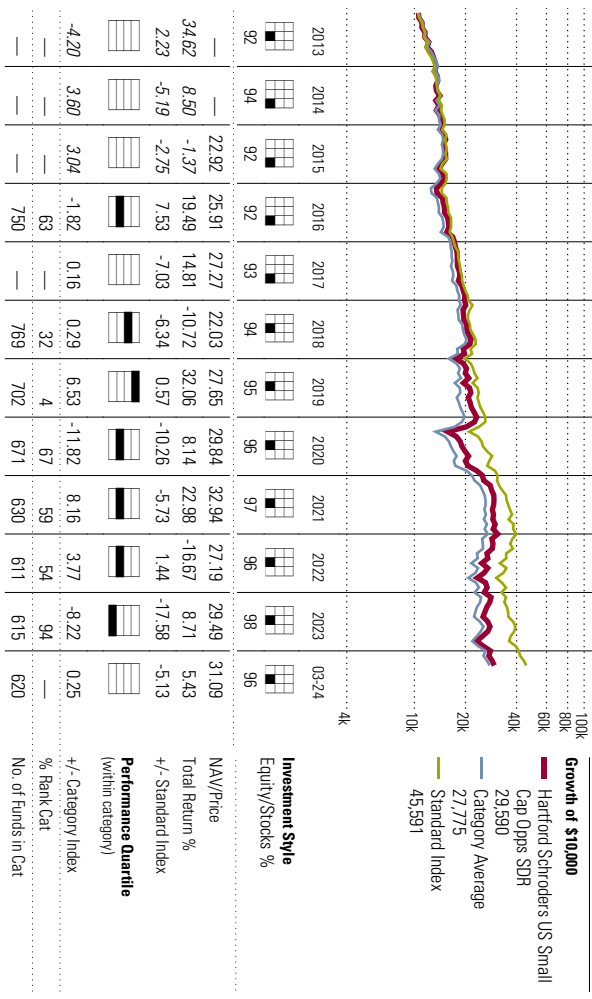
MFR Statistics

| | Standard Index | Best Frt Index |
|-------------------------|----------------|----------------|
| Alpha | -8.81 | -0.38 |
| Beta | 0.94 | 0.89 |
| R-Squared | 71.71 | 94.18 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 3.04% |

Operations
Family: Hartford Mutual Funds
Manager: Multiple
Tenure: 10.3 Years
Objective: Growth

Base Currency: USD
Ticker: SCURX
SIN: US41665H2682
Minimum Initial Purchase: \$5 mil

Purchase Constraints: A
Incept: 09-28-2015
Type: MIF
Total Assets: \$271.73 mil



Portfolio Analysis 03-31-2024

Asset Allocation %

| Asset Class | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 3.75 | 3.75 | 0.00 |
| US Stocks | 92.83 | 92.83 | 0.00 |
| Non-US Stocks | 3.42 | 3.42 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Cstfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

Equity Style

| Value | Brand | Growth | Port Avg | Rel Index | Rel Cat |
|-------|-------|--------|-----------------|-----------|---------|
| Large | Mid | Small | P/E Ratio TTM | 23.1 | 0.90 |
| Mid | Mid | Small | P/C Ratio TTM | 12.2 | 0.69 |
| Mid | Mid | Small | P/B Ratio TTM | 2.2 | 0.49 |
| Mid | Mid | Small | Geo Avg Mkt Cap | 3225 | 0.01 |
| Mid | Mid | Small | | | 0.57 |

Share Class

| Share Class | Share Amount | Holdings: 87 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio | Net Assets % |
|-------------|--------------|---|--------------|
| 02-2024 | 73,232 | ICU Medical Inc | 2.64 |
| | 194,369 | LiveRamp Holdings Inc | 2.26 |
| | 94,179 | Kemper Corp | 1.96 |
| | 109,765 | Stencyle Inc | 1.95 |
| | 75,743 | Hexcel Corp | 1.86 |
| | 48,657 | US Physical Therapy Inc | 1.85 |
| | 50,423 | ESCO Technologies Inc | 1.82 |
| | 108,722 | Lumentum Holdings Inc | 1.73 |
| | 12,264 | Carco Industries Inc | 1.65 |
| | 171,148 | Box Inc Class A | 1.63 |
| | 45,276 | ASSGN Inc | 1.60 |
| | 299,672 | Hayward Holdings Inc | 1.54 |
| | 174,543 | Element Solutions Inc | 1.47 |
| | 46,518 | Albany International Corp | 1.46 |
| | 97,363 | Valvoline Inc | 1.46 |

Fixed-Income Style

| Value | Brand | Growth | Port Avg | Rel Index | Rel Cat |
|-------|-------|--------|------------------|-----------|---------|
| Large | Mid | Small | Avg Eff Maturity | — | — |
| Mid | Mid | Small | Avg Eff Duration | — | — |
| Mid | Mid | Small | Avg Wtd Coupon | — | — |
| Mid | Mid | Small | Avg Wtd Price | — | — |

Credit Quality Breakdown —

| Credit Quality | AAA | AA | A | BBB | BB | B | Below B | NR |
|----------------|------|-----|-----|------|------|------|---------|------|
| Stocks % | 98.9 | 1.1 | 0.0 | 0.00 | 0.99 | 2.13 | 0.00 | 0.00 |
| Rel Std Index | — | — | — | — | — | — | — | — |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 35.1 | 1.27 |
| Basic Materials | 7.8 | 3.62 |
| Consumer Cyclical | 8.7 | 0.82 |
| Financial Services | 15.3 | 1.20 |
| Real Estate | 3.4 | 1.49 |
| Sensitive | 45.9 | 0.89 |
| Communication Services | 2.6 | 0.29 |
| Energy | 5.4 | 1.38 |
| Industrials | 14.9 | 1.79 |
| Technology | 23.0 | 0.75 |
| Defensive | 19.0 | 0.93 |
| Consumer Defensive | 3.1 | 0.52 |
| Healthcare | 3.4 | 1.07 |
| Utilities | 2.6 | 1.17 |

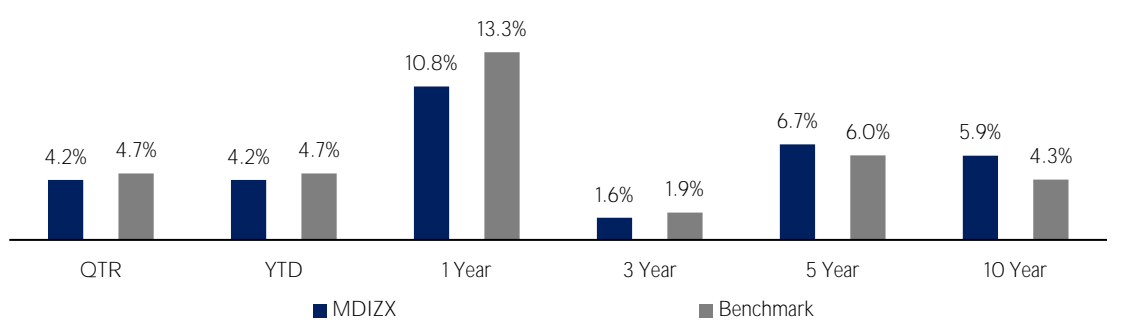
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Product Details

| | |
|-------------------------|-----------------------------|
| 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 | Camille Humphries Lee |
| Longest Manager Tenure | 5.58 Years |
| Fund Size | \$38,003,714,746 |

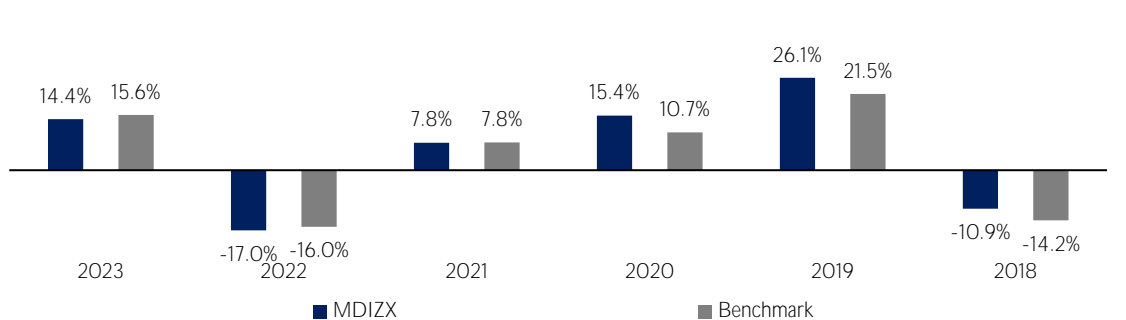
Trailing Performance



Fund Characteristics

| | MDIZX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$38,443 | -\$20,614 |
| P/E Ratio (TTM) | 16.16 | 0.28 |
| P/B Ratio (TTM) | 1.98 | 0.04 |
| Est. Dividend Yield | 3.21% | -0.06% |

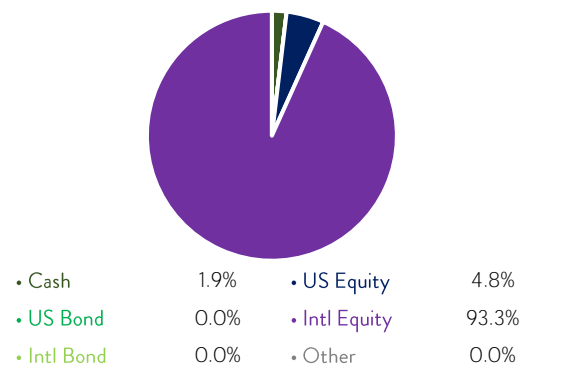
Annual Performance



Sector Allocations

| | MDIZX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 9.4% | 6.7% | 2.7% |
| Communication Services | 3.8% | 4.7% | -0.8% |
| Consumer Discretionary | 8.7% | 11.4% | -2.7% |
| Consumer Staples | 10.0% | 8.4% | 1.6% |
| Healthcare | 8.6% | 11.4% | -2.8% |
| Industrials | 17.0% | 16.8% | 0.2% |
| Real Estate | 1.6% | 1.7% | -0.1% |
| Technology | 15.3% | 12.7% | 2.7% |
| Energy | 4.9% | 4.9% | 0.0% |
| Financial Services | 18.8% | 19.0% | -0.2% |
| Utilities | 1.8% | 2.4% | -0.6% |
| 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • MDIZX | 4.23% | 4.23% | 10.85% | 1.56% | 6.75% | 5.95% |
| • Benchmark | 4.69% | 4.69% | 13.26% | 1.94% | 5.97% | 4.25% |
| +/- Benchmark | -0.46% | -0.46% | -2.41% | -0.38% | 0.78% | 1.69% |
| Peer Group Rank | 77 | 77 | 75 | 74 | 51 | 9 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|-------|
| • MDIZX | 4.23% | 8.85% | -4.83% | 2.66% |
| • Benchmark | 4.69% | 9.75% | -3.77% | 2.44% |
| +/- Benchmark | -0.46% | -0.91% | -1.06% | 0.23% |

| 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 | 20 | 22 | 10 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • MDIZX | 7.61% | 14.74% | -9.35% | -12.36% |
| • Benchmark | 6.87% | 14.28% | -9.91% | -13.73% |
| +/- Benchmark | 0.74% | 0.45% | 0.56% | 1.37% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • MDIZX | 6.75% | 8.29% | 3.85% | 5.16% | 4.56% | 3.00% |
| • Benchmark | 5.97% | 7.08% | 2.58% | 3.52% | 2.47% | 0.88% |
| +/- Benchmark | 0.78% | 1.21% | 1.27% | 1.64% | 2.08% | 2.12% |
| Peer Group Rank | 51 | 33 | 19 | 17 | 11 | 10 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|-------|--------|--------|
| • MDIZX | -8.97% | 3.24% | -2.39% | 5.01% |
| • Benchmark | -5.44% | 1.82% | -2.99% | 5.48% |
| +/- Benchmark | -3.53% | 1.43% | 0.60% | -0.47% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.34 | 0.00 | 0.92 | 0.00 | 1.82 | 0.00 |
| Beta | 1.00 | 1.00 | 0.94 | 1.00 | 0.91 | 1.00 |
| Standard Deviation | 16.65 | 16.42 | 16.78 | 17.58 | 14.07 | 15.01 |
| Sharpe Ratio | 0.00 | 0.02 | 0.35 | 0.30 | 0.38 | 0.26 |
| Information Ratio | -0.12 | - | 0.23 | - | 0.47 | - |
| Treynor Ratio | -1.42 | -1.03 | 4.90 | 3.81 | 4.90 | 2.77 |
| Upside Capture Ratio | 101.18 | 100.00 | 98.69 | 100.00 | 96.26 | 100.00 |
| Downside Capture Ratio | 102.88 | 100.00 | 95.07 | 100.00 | 86.86 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • MDIZX | 1.84% | 13.65% | 7.97% | 17.21% |
| • Benchmark | 3.49% | 17.01% | 6.25% | 16.12% |
| +/- Benchmark | -1.65% | -3.37% | 1.72% | 1.09% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • MDIZX | -19.74% | 9.37% | -1.15% | 4.11% |
| • Benchmark | -23.36% | 8.92% | -1.80% | 2.98% |
| +/- Benchmark | 3.61% | 0.45% | 0.65% | 1.13% |

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 Madelist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** Morningstar Cat
Silver **Data Coverage %** 696 US Fund **Foreign** Large Blend **MSCI ACWI Ex USA NR** **Category Index** Morningstar Cat
 05-18-2023 **100.00** **US Fund** Foreign Large Blend **US** **MSCI ACWI Ex USA NR** **US Fund** Foreign Large Blend

Performance 03-31-2024

| 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 | — | — | — | 4.23 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 10.85 | 1.56 | 6.75 | — | 6.04 |
| Std 03-31-2024 | 10.85 | — | 6.75 | — | 6.04 |
| Total Return | 10.85 | 1.56 | 6.75 | 5.95 | 6.04 |

| +/- Std Index | -2.41 | -0.38 | 0.78 | 1.69 | — |
|---------------|-------|-------|------|------|---|
| +/- Cat Index | -2.41 | -0.38 | 0.78 | 1.69 | — |
| % Rank Cat | 79 | 77 | 49 | 10 | — |
| No. in Cat | 748 | 696 | 646 | 425 | — |

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 800-225-2806 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™ | 2★ | 4★ | 5★ |
| Morningstar Risk | -Avg | -Avg | Low |
| Morningstar Return | -Avg | Avg | High |

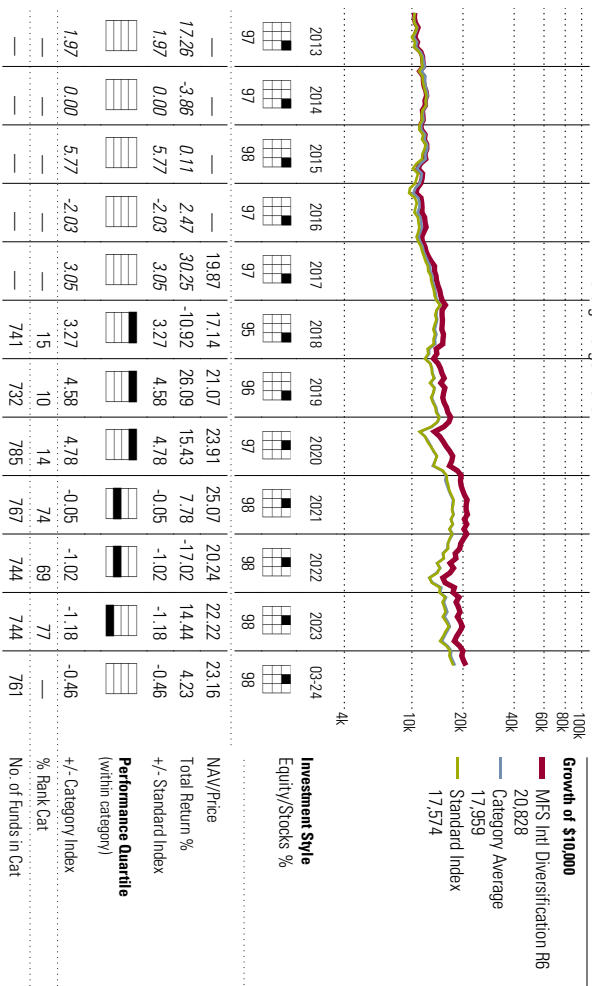
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 16.65 | 16.78 | 14.07 |
| Mean | 1.56 | 6.75 | 5.95 |
| Sharpe Ratio | 0.00 | 0.35 | — |

| MFR Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | -0.34 | -0.34 |
| Beta | 1.00 | 1.00 |
| R-Squared | 96.20 | 96.20 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | 6.55% | — |

Operations
Family: MFS
Manager: Multiple
Tenure: 5.6 Years
Objective: Growth

Base Currency: USD
Ticker: MDZX
ISIN: US5527435441
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 10-02-2017
Type: MF
Total Assets: \$38,003.72 mil



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 1.90 | 1.90 | 0.00 |
| US Stocks | 4.84 | 4.84 | 0.00 |
| Non-US Stocks | 93.26 | 93.26 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

Equity Style

| Value | Brand | Growth | Port | Rel | Rel |
|-------|-------|--------|-----------------|-------|------|
| Large | Mid | Small | P/E Ratio TTM | 16.2 | 1.05 |
| Mid | Small | — | P/C Ratio TTM | 11.2 | 1.15 |
| Small | — | — | P/B Ratio TTM | 2.0 | 1.09 |
| — | — | — | Geo Avg Mkt Cap | 39443 | 0.78 |
| — | — | — | — | 0.65 | — |

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

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

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 11.0 | 1.02 |
| Greater Europe | 49.6 | 1.09 |
| Greater Asia | 39.5 | 0.90 |

Share Clng 120 mil **MFS International New Discovery R6**

| since 02-2024 | Amount | Holdings: | Net Assets % |
|-------------------|------------------|------------------------------------|--------------|
| 7% Turnover Ratio | 592 Total Stocks | 0 Total Fixed-Income. | — |
| + | 463 mil | MFS Research International R6 | 27.44 |
| + | 207 mil | MFS Emerging Markets Equity R6 | 17.44 |
| + | 145 mil | MFS International Intrinsic Value | 15.05 |
| - | 429 mil | MFS International Large Cap Value | 15.05 |
| - | 137 mil | MFS International Growth R6 | 14.87 |
| + | 120 mil | MFS International New Discovery R6 | 9.95 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 38.5 | 0.92 |
| Basic Materials | 9.4 | 1.27 |
| Consumer Cyclical | 8.7 | 0.77 |
| Financial Services | 18.8 | 0.89 |
| Real Estate | 1.6 | 0.79 |
| Sensitive | 41.1 | 1.06 |
| Communication Services | 3.8 | 0.70 |
| Energy | 4.9 | 0.86 |
| Industrials | 17.0 | 1.24 |
| Technology | 15.3 | 1.10 |
| Defensive | 20.4 | 1.05 |
| Consumer Defensive | 10.0 | 1.36 |
| Healthcare | 8.6 | 0.92 |
| Utilities | 1.8 | 0.63 |

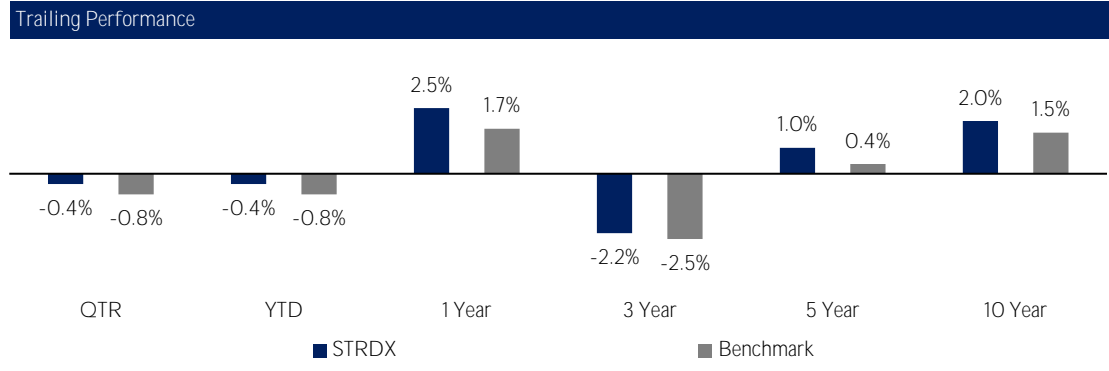
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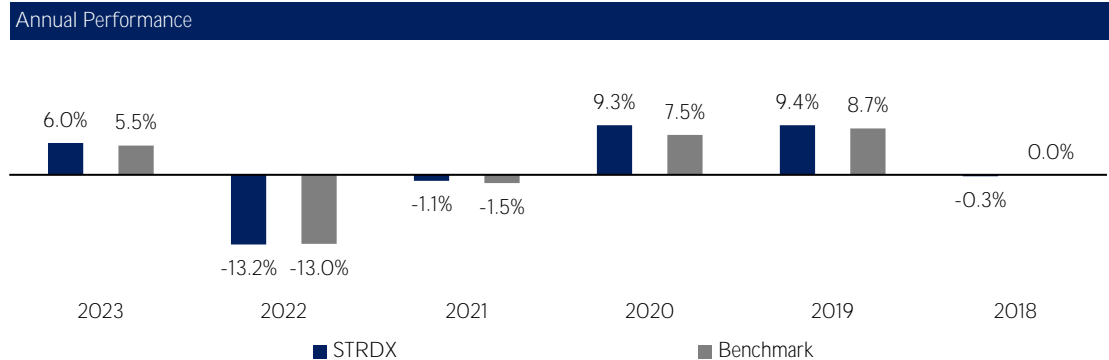
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 03/31/2024

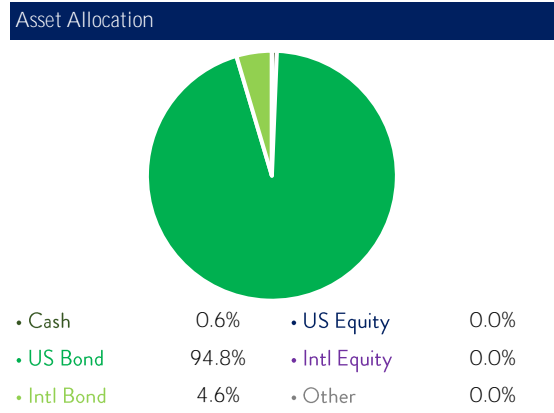
| Product Details | |
|-------------------------|---------------------------------------|
| Name | Sterling Capital Total Return Bond R6 |
| Ticker | STRDX |
| Expense Ratio | 0.360% |
| Morningstar Category | US Fund Intermediate Core Bond |
| Benchmark | Bloomberg US Agg Bond TR USD |
| Inception Date | 2/1/2018 |
| Longest Tenured Manager | Mark M. Montgomery |
| Longest Manager Tenure | 16.25 Years |
| Fund Size | \$1,424,363,604 |



| Fund Characteristics | STRDX | +/- Category |
|-----------------------------|--------|--------------|
| % Assets in Top 10 Holdings | 24.11% | -22.39% |
| Average Eff Duration | 6.19 | 0.25 |
| Average Eff Maturity | 8.84 | 0.21 |
| Average Credit Quality | A | A (Cat Avg.) |
| Average Coupon | 4.26% | 0.30% |



| Sector Allocations | STRDX | Category | +/- Category |
|--------------------|-------|----------|--------------|
| Government | 17.9% | 30.4% | -12.5% |
| Municipal | 2.8% | 1.0% | 1.8% |
| Bank Loan | 0.0% | 0.1% | -0.1% |
| Convertible | 0.0% | 0.0% | 0.0% |
| Corporate Bond | 28.8% | 23.6% | 5.3% |
| Preferred Stock | 0.0% | 0.1% | -0.1% |
| Agency MBS | 32.4% | 30.1% | 2.3% |
| Non-Agency RMBS | 0.0% | 0.1% | -0.1% |
| Commercial MBS | 8.1% | 2.3% | 5.8% |
| Asset-Backed | 9.2% | 6.1% | 3.1% |
| Cash & Equivalents | 0.6% | 4.4% | -3.7% |
| Other | 0.0% | 1.8% | -1.8% |



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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • STRDX | -0.39% | -0.39% | 2.47% | -2.24% | 0.98% | 1.99% |
| • Benchmark | -0.78% | -0.78% | 1.70% | -2.46% | 0.36% | 1.54% |
| +/- Benchmark | 0.39% | 0.39% | 0.77% | 0.22% | 0.62% | 0.44% |
| Peer Group Rank | 28 | 28 | 24 | 22 | 12 | 7 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • STRDX | -0.39% | 6.70% | -3.08% | -0.53% |
| • Benchmark | -0.78% | 6.82% | -3.23% | -0.84% |
| +/- Benchmark | 0.39% | -0.12% | 0.15% | 0.32% |

| 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 | 29 | 37 | 27 | 17 | 18 | 45 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|--------|
| • STRDX | 3.01% | 1.57% | -4.42% | -4.69% |
| • Benchmark | 2.96% | 1.87% | -4.75% | -4.69% |
| +/- Benchmark | 0.05% | -0.30% | 0.33% | 0.01% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • STRDX | 0.98% | 1.70% | 0.61% | 1.29% | 1.36% | 0.48% |
| • Benchmark | 0.36% | 1.10% | 0.10% | 0.77% | 0.91% | 0.02% |
| +/- Benchmark | 0.62% | 0.60% | 0.50% | 0.52% | 0.46% | 0.46% |
| Peer Group Rank | 12 | 12 | 15 | 12 | 13 | 13 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • STRDX | -6.15% | -0.26% | 0.04% | 2.16% |
| • Benchmark | -5.93% | 0.01% | 0.05% | 1.83% |
| +/- Benchmark | -0.21% | -0.27% | -0.02% | 0.33% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.12 | 0.00 | 0.57 | 0.00 | 0.44 | 0.00 |
| Beta | 0.94 | 1.00 | 0.97 | 1.00 | 0.96 | 1.00 |
| Standard Deviation | 6.87 | 7.24 | 6.14 | 6.14 | 4.71 | 4.78 |
| Sharpe Ratio | -0.73 | -0.72 | -0.16 | -0.26 | 0.13 | 0.04 |
| Information Ratio | 0.22 | - | 0.41 | - | 0.38 | - |
| Treynor Ratio | -5.54 | -5.42 | -1.22 | -1.80 | 0.53 | 0.07 |
| Upside Capture Ratio | 93.25 | 100.00 | 105.95 | 100.00 | 102.75 | 100.00 |
| Downside Capture Ratio | 92.83 | 100.00 | 98.23 | 100.00 | 95.08 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|-------|-------|-------|
| • STRDX | -3.00% | 1.67% | 1.59% | 5.10% |
| • Benchmark | -3.37% | 0.67% | 0.62% | 2.90% |
| +/- Benchmark | 0.37% | 1.00% | 0.97% | 2.21% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|--------|--------|--------|-------|
| • STRDX | 0.73% | 0.14% | 2.19% | 3.53% |
| • Benchmark | 3.15% | 0.18% | 2.27% | 3.08% |
| +/- Benchmark | -2.42% | -0.04% | -0.08% | 0.45% |

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.

Aggressive Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.08%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.12%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: **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/fundandadagerscolor/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 September 30, 2023: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: **0.25%**

Turnover rate: **1%**

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

Important Information

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

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

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

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

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/fundonepageadvertiscolor/DisclosureGlossary.pdf>

Investment Objective

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

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

--- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

--- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of small-capitalization United States companies.

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

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

Principal Risks

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

Moderate Allocation Portfolio

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

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

Information is included in the enrollment material.

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.07%**

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

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.18%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: **0.16%**

Turnover rate: **12%**

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

Important Information

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

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

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

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

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/fundonebaagerscolor/DisclosureGlossary.pdf>

Investment Objective

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

Strategy

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

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

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

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

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

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

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

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

Principal Risks

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

San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

Important Information

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

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/fundonpage/disclosure/disclosureglossary.pdf>

What is the objective?

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

Top Ten Credit Exposures (as of 09/30/2023)

| | |
|--------------------------------------|------|
| Bank of America Corp | 1.50 |
| JPMorgan Chase & Co | 0.65 |
| Morgan Stanley | 0.86 |
| Wells Fargo & Company | 0.49 |
| DTE Energy Company | 0.43 |
| Royal Bank of Canada | 0.42 |
| National Rural Utilities Cooperative | 0.35 |
| Southern Company (The) | 0.33 |
| BHP Group Ltd | 0.30 |
| Dominion Energy Inc | 0.30 |

What is the stable value option?

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

What is Stabilizer?

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

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.

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 (USD)

| | | | | | |
|--|----------------------------------|---|---|---|--|
| Morningstar Medalist Rating™ Neutral | Analyst-Driven % 10.00 | Morningstar Rating™ ★★★★ | Standard Index Bloomberg US Agg Bond TR USD | Category Index Bloomberg US Agg Bond TR USD | Morningstar Cat US Fund Intermediate Core Bond |
| 02-29-2024 | Data Coverage % 100.00 | 426 US Fund Intermediate Core | | | |

Performance 03-31-2024

| 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 | — | — | — | -0.39 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|-------------------------------|------|-------|------|-------|--------|
| Load-adj Mthly Std 03-31-2024 | 2.47 | -2.24 | 0.98 | — | 1.45 |
| Total Return | 2.47 | -2.24 | 0.98 | 1.99 | 1.45 |

| | +/- Std Index | 0.77 | 0.22 | 0.62 | 0.44 | — |
|---------------|---------------|------|------|------|------|---|
| +/- Cat Index | 0.77 | 0.22 | 0.62 | 0.44 | — | — |
| % Rank Cat | 31 | 29 | 14 | 8 | — | — |
| No. in Cat | 470 | 426 | 385 | 275 | — | — |

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.

7-day Yield 04-26-24 0.49¹

30-day SEC Yield 03-28-24 4.34¹

1. Contractual waiver: Expires 01-31-2025

4.26

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.25

12bt Expense % 0.00

Gross Expense Ratio % 0.51

Risk and Return Profile

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

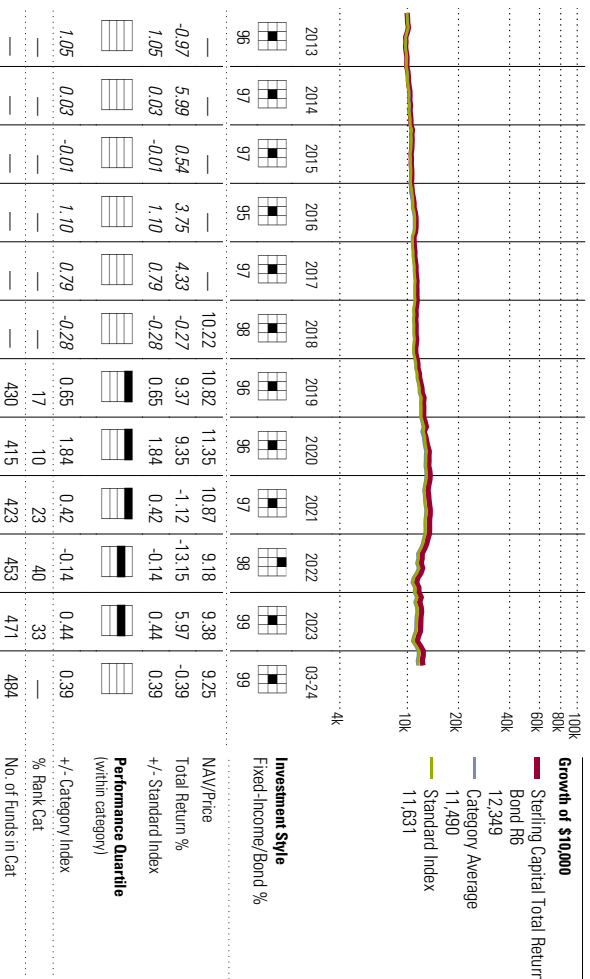
Standard Deviation 6.88 6.14 4.71

Mean -2.24 0.98 1.99

Sharpe Ratio -0.73 -0.16 0.13

MFT Statistics

| | Standard Index | Best Fit Index Morningstar US Core Bd TR USD |
|-------------------------|----------------|--|
| Alpha | -0.12 | 0.05 |
| Beta | 0.94 | 0.96 |
| R-Squared | 98.27 | 98.40 |
| 12-Month Yield | 3.81% | -17.41% |
| Potential Cap Gains Exp | — | — |



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 02-2024 | Share Amount | Holdings: 0 Total Stocks, .331 Total Fixed-Income, 48% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 0.64 | 0.64 | 0.00 | 10 | 23 | United States Treasury Notes 4.125% | 10.77 |
| US Stocks | 0.00 | 0.00 | 0.00 | 184 | 40 | United States Treasury Bonds 2.5% | 4.38 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | 0.42 | 453 | Firma Pass-Thru I 6% | 1.43 |
| Bonds | 99.36 | 99.36 | 0.00 | 0.42 | 471 | ONEMAIN FINANCIAL ISSUANCE TRUST 1 | 1.30 |
| Other/Not Cstfd | 0.00 | 0.00 | 0.00 | 1.84 | 484 | United States Treasury Notes 4% | 1.16 |
| Total | 100.00 | 100.00 | 0.00 | 415 | 471 | | 19 |

Equity Style

| Value | Brand | Growth | Portfolio Statistics |
|-------|-------|--------|----------------------|
| Large | — | — | P/E Ratio TTM |
| Mid | — | — | P/C Ratio TTM |
| Small | — | — | P/B Ratio TTM |
| | — | — | 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 03-31-2024

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

Regional Exposure

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

Sector Weightings

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

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Sterling Capital Total Return Bond R6 (USD)

| | | | | |
|-------------------------------------|-----------------------------|------------------------|-----------------------|------------------------|
| Morningstar Analyst-Driven % | Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
| Morningstar Madelist Rating™ 10.00 | ★★★★★ | Bloomberg US Agg | Bloomberg US Agg | US Fund Intermediate |
| Neutral | Data Coverage % 426 US Fund | Bond TR USD | Bond TR USD | Core Bond |
| 02-29-2024 | 100.00 | Intermediate Core Bond | | |

Operations

| | | | | | |
|----------------|------------------------|---------------------------|---------------|---------------|----------------|
| Family: | Sterling Capital Funds | Ticker: | STRDX | Incept: | 02-01-2018 |
| Manager: | Multiple | ISIN: | US959180D6242 | Type: | M/F |
| Tenure: | 16.3 Years | Minimum Initial Purchase: | \$1 mil | Total Assets: | \$1,424.36 mil |
| Objective: | Growth and Income | Min Auto Investment Plan: | \$1 mil | | |
| Base Currency: | USD | Purchase Constraints: | A | | |

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Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | |
|-------------------|------------------|--|----------------------|----------------------|-----------------------|--------------------|
| Risk level | Total net assets | | Expense ratio | Turnover rate | Inception date | Fund number |
| Low ← → High | as of 03/31/23 | | as of 03/31/23 | | | |
| 1 2 3 4 5 | \$6.072 MM | | 0.065% | 8.8% | 06/22/07 | 1464 |

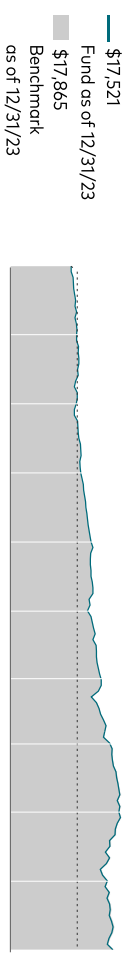
Investment objective

Vanguard Target Retirement 2020 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

Total returns

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|-----------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 2.84% | 2.84% | 10.44% | 2.03% | 5.65% | 5.70% |
| Benchmark | 2.86% | 2.86% | 10.70% | 2.26% | 5.96% | 5.91% |

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float-Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|---------------------------------|-------|------------------------------|------|
| Total Bond Market II Index | 33.3% | Total Int'l Bond II | 14.6 |
| Total Stock Market Index Plus | 23.6 | STerm Int'l Pro Sec Idx Fund | 12.5 |
| Inst Ttl Int'l Stk Idx Trust II | 16.0 | | |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2020 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2020 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Morningstar Mod Lifetime Mod
2020 TR USD

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger 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 Risk vs Cat Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|-----------------------------|--------------------|
| 3 Yr | 133 | Avg | Avg | 3★ |
| 5 Yr | 124 | Avg | Avg | 4★ |
| 10 Yr | 67 | +Avg | Avg | 4★ |

Net Performance 03-31-2024

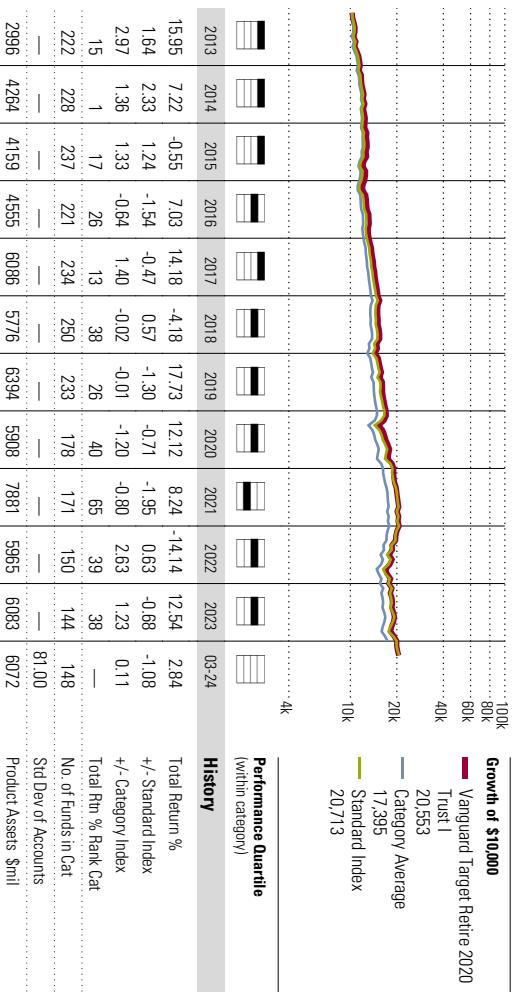
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -10.73 | 11.42 | 4.49 | 7.88 | 12.12 |
| 2021 | 1.27 | 4.24 | -0.41 | 2.96 | 8.24 |
| 2022 | -5.08 | -9.17 | -5.16 | 5.00 | -14.14 |
| 2023 | 4.80 | 2.13 | -2.64 | 8.00 | 12.54 |
| 2024 | 2.84 | — | — | — | 2.84 |

Trailing

| | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|--------|--------------------|---------------|--------|--------------------|
| 1 Mo | 1.75 | -0.63 | 95 | 10175 |
| 3 Mo | 2.84 | -1.08 | 81 | 10294 |
| 1 Yr | 10.44 | -2.34 | 63 | 11044 |
| 3 Yr | 2.03 | -0.61 | 47 | 10621 |
| 5 Yr | 5.65 | -0.78 | 38 | 13161 |
| 10 Yr | 5.70 | -0.22 | 22 | 17401 |
| 15 Yr | 8.72 | 0.22 | 40 | 35046 |
| Incept | 5.37 | -0.93 | — | 10000 |

Risk and Return Profile 3 Yr

| MFT Statistics | Standard Index | Best Fit Index Morningstar US Mid Cap Tgt Alloc NR USD |
|--------------------|----------------|--|
| Alpha | -0.77 | -0.29 |
| Beta | 0.80 | 1.02 |
| R-Squared | 97.94 | 99.47 |
| Standard Deviation | 10.11 | 10.11 |
| Mean | 2.03 | 2.03 |
| Sharpe Ratio | -0.04 | -0.04 |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|----------------------|
| 15.95 | 7.22 | -0.55 | 7.03 | 14.18 | -4.18 | 17.73 | 12.12 | 8.24 | -14.14 | 12.54 | 2.84 | Total Return % |
| 1.64 | 2.33 | 1.24 | -1.54 | -0.47 | 0.57 | -1.30 | -0.71 | -1.95 | 0.63 | -0.68 | -1.08 | +/- Standard Index |
| 2.97 | 1.36 | 1.33 | -0.64 | 1.40 | -0.02 | -0.01 | -1.20 | -0.80 | 2.63 | 1.23 | 0.11 | +/- Category Index |
| 15 | 1 | 17 | 26 | 13 | 38 | 26 | 40 | 65 | 39 | 38 | — | Total Rtn % Rank Cat |
| 222 | 228 | 237 | 221 | 234 | 250 | 233 | 178 | 171 | 150 | 144 | 148 | No. of Funds in Cat |
| — | — | — | — | — | — | — | — | — | — | — | — | Std Dev of Accounts |
| 2996 | 4264 | 4159 | 4555 | 6086 | 5776 | 6394 | 5908 | 7881 | 5965 | 6083 | 6072 | Product Assets \$mil |

Equity Style

| | Market Cap | Rel |
|---------------------|---------------------|---------|
| Large | Grant | 42.3 |
| Medium | Large | 31.7 |
| Small | Medium | 19.2 |
| Micro | Small | 5.4 |
| Geo Avg Cap (\$mil) | Micro | 1.4 |
| | Geo Avg Cap (\$mil) | 85.7122 |

Value Grades

| | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.68 | Projected Eings | 11.08 |
| Price/Book | 2.61 | Book Value | 5.62 |
| Price/Sales | 1.91 | Sales | 7.33 |
| Price/Cash Flow | 12.83 | Cash Flow | 6.81 |
| Dividend Yield | 2.16 | Trailing Earnings | 6.35 |

Fixed-Income Style

| | Avg Eff Duration | 5.61 |
|------------------|------------------|------|
| Avg Eff Maturity | 7.36 | |
| Avg Wld Coupon | 2.60 | |
| Avg Wld Price | 93.10 | |

| 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
Investment Minimum (\$mil): —
% Portfolios Customized: —
% Portfolio Tax-Managed: —

Address: The Vanguard Group Inc. P. O. Box 2600
Phone: —
Web Address: —

Date of Inception: 2007-06-22
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$6,072.41 mil

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 34.1 | 0.87 |
| Basic Materials | 4.5 | 0.90 |
| Consumer Cyclical | 10.9 | 1.00 |
| Financial Services | 15.8 | 0.94 |
| Real Estate | 2.9 | 0.44 |
| Sensitive | 46.3 | 1.14 |
| Communication Services | 7.0 | 1.20 |
| Energy | 4.6 | 0.89 |
| Industrials | 11.8 | 0.95 |
| Technology | 22.9 | 1.33 |
| Defensive | 19.6 | 0.97 |
| Consumer Defensive | 6.1 | 0.95 |
| Healthcare | 11.0 | 1.03 |
| Utilities | 2.5 | 0.81 |

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Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|-------------|-------------------------------------|--------|----------------------|-------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$13,601 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 10.1% | Inception date | 06/28/07 | Fund number | 1465 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2025 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

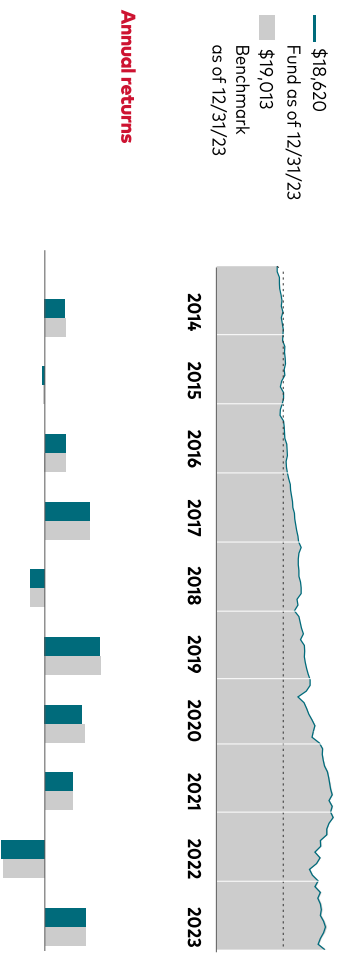
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Total returns

Periods ended March 31, 2024

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 3.85% | 3.85% | 12.96% | 2.78% | 6.65% | 6.41% |
| Benchmark | 3.84% | 3.84% | 13.24% | 3.04% | 6.99% | 6.63% |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|--------------------------------|-------|----------------------------|------|
| Total Stock Market Index Plus | 31.7% | Total Intl Bond II | 12.4 |
| Total Bond Market II Index | 28.7 | STerm Inf Pro Sec Idx Fund | 5.9 |
| Inst Ttl Intl Stk Idx Trust II | 21.3 | | |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2025 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Morningstar
Lifetime Mod
2025 TR USD

Morningstar Category™
Target-Date 2025

Portfolio Manager(s)

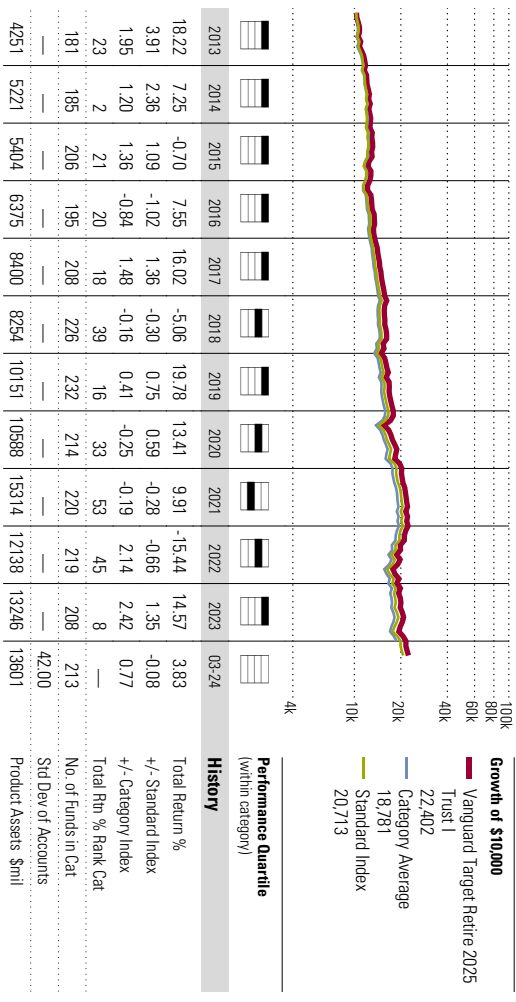
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Allaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

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 | 173 | +Avg | +Avg | Avg | 4★ |
| 10 Yr | 107 | High | High | Avg | 5★ |

Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -12.92 | 13.23 | 5.15 | 9.39 | 13.41 |
| 2021 | 1.85 | 4.84 | -0.64 | 3.60 | 9.91 |
| 2022 | -5.47 | -10.64 | -5.60 | 6.05 | -15.44 |
| 2023 | 5.33 | 2.97 | -2.98 | 8.88 | 14.57 |
| 2024 | 3.83 | — | — | — | 3.83 |



Portfolio Analysis 03-31-2024

| Category | Net % | Long % | Short % | Share Cng | Share Amount | Holdings: 10,745 Total Stocks, 18,468 Total Fixed-Income, 8% Turnover Ratio | Net Assets % |
|----------------------|--------|--------|---------|---------------|--------------|---|--------------|
| Composition % | 1.86 | 10.38 | 8.52 | since 02-2024 | | | |
| Cash | 31.39 | 31.39 | 0.00 | | | | |
| US Stocks | 20.89 | 20.89 | 0.00 | | 98 mil | Vanguard Total Stock Mkt I dx Instl | 31.46 |
| Non-US Stocks | 45.80 | 45.81 | 0.01 | | 2,241 mil | Vanguard Total Bond Market II dx I | 28.48 |
| Bonds | 0.05 | 0.05 | 0.00 | | 248 mil | Vanguard Intl Trl Intl Sbk Mkt Id | 21.12 |
| Other/Not Cstfd | — | — | — | | 345 mil | Vanguard Total Intl Bd II dx Instl | 12.29 |
| Total | 100.00 | 108.52 | 8.52 | | 180 mil | Vanguard Srt-Term Infl-Prot Sec I | 5.83 |

Risk and Return Profile 3 Yr

| MFT Statistics | Standard Index | Best Fit Index Morningstar Cbl Allocation TR USD | Growth of \$10,000 |
|----------------|----------------|--|--------------------|
| 1 Mo | 2.05 | -0.33 | 10205 |
| 3 Mo | 3.83 | -0.08 | 10383 |
| 1 Yr | 12.94 | 0.17 | 11294 |
| 3 Yr | 2.78 | 0.13 | 10856 |
| 5 Yr | 6.65 | 0.23 | 13799 |
| 10 Yr | 6.41 | 0.50 | 18611 |
| 15 Yr | 9.56 | 1.06 | 39328 |
| Incept | 5.71 | -0.59 | 10000 |

Equity Style

| Market Cap | Grant | Large | Medium | Small | Micro | Geo Avg Cap (\$mil) | Rel |
|------------|-------|-------|--------|-------|-------|---------------------|------|
| Large | 42.3 | 31.7 | 19.2 | 5.5 | 1.4 | 86,031.6 | 42.3 |
| Medium | — | — | — | — | — | — | 31.7 |
| Small | — | — | — | — | — | — | 19.2 |
| Micro | — | — | — | — | — | — | 5.5 |
| Value | — | — | — | — | — | — | 1.4 |
| Brand | — | — | — | — | — | — | — |
| Growth | — | — | — | — | — | — | — |

Value Grades

| | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.70 | Projected Eings | 11.08 |
| Price/Book | 2.61 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.33 |
| Price/Cash Flow | 12.84 | Cash Flow | 6.81 |
| Dividend Yield | 2.16 | Trailing Earnings | 6.35 |

Fixed-Income Style

| | Avg Eff Duration | Avg Eff Maturity | Avg Wld Coupon | Avg Wld Price |
|------|------------------|------------------|----------------|---------------|
| High | 5.94 | 7.86 | 2.79 | 92.65 |
| 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: 2007-06-28
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$13,600.77 mil

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Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|-------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$18,681 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 5.0% | Inception date | 06/28/07 | Fund number | 1466 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2030 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

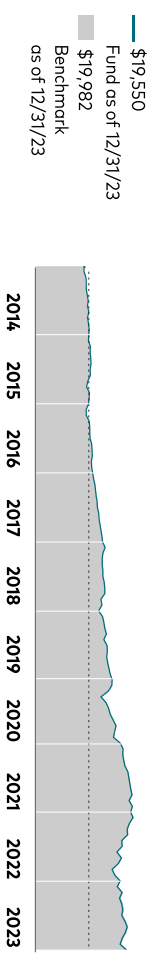
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|------|-------|------|-------|-------|-------|-------|-------|--------|-------|
| Fund | 7.28 | -0.91 | 7.93 | 17.61 | -5.77 | 21.18 | 14.19 | 11.48 | -16.15 | 16.04 |
| Benchmark | 7.51 | -0.79 | 8.11 | 17.66 | -5.75 | 21.34 | 14.97 | 11.66 | -15.71 | 16.26 |

Total returns

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 4.55% | 4.55% | 14.82% | 3.44% | 7.45% | 6.96% |
| Benchmark | 4.52% | 4.52% | 15.09% | 3.71% | 7.80% | 7.20% |

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|-------------------------------|-------|--------------------------------|------|
| Total Stock Market Index Plus | 37.4% | Inst Ttl Intl Stk Idx Trust II | 25.1 |
| Total Bond Market II Index | 26.2 | Total Intl Bnd II | 11.3 |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2030 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2030 Trust I (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 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 | Morningstar Risk vs Cat | Morningstar Avg | Morningstar Rating |
|-------------|-------------------|------------------------|-------------------------|-----------------|--------------------|
| 3 Yr | 199 | +Avg | +Avg | 4.13 | 4★ |
| 5 Yr | 171 | +Avg | +Avg | 4.13 | 4★ |
| 10 Yr | 105 | +Avg | -Avg | 4.13 | 4★ |

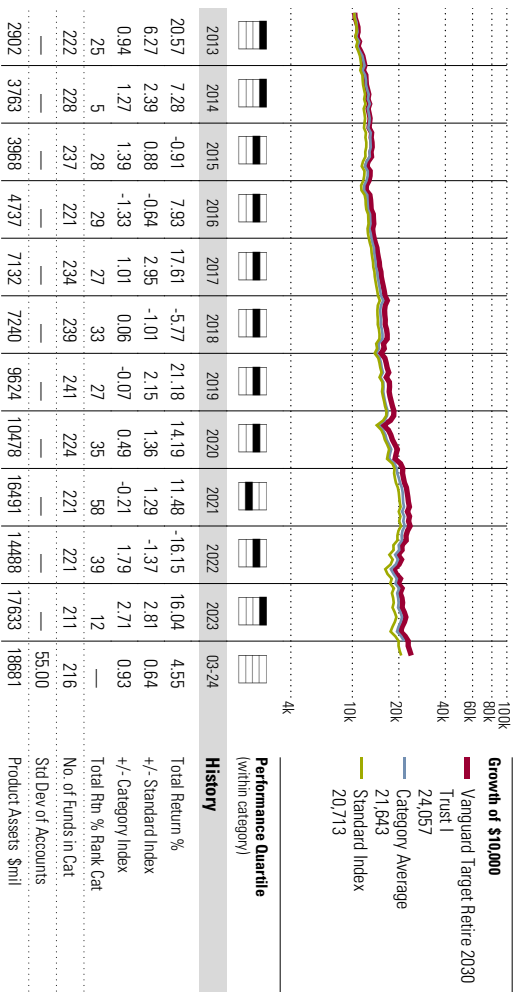
Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -14.71 | 14.59 | 5.68 | 10.55 | 14.19 |
| 2021 | 2.47 | 5.28 | -0.75 | 4.13 | 11.48 |
| 2022 | -5.63 | -11.61 | -5.89 | 6.81 | -16.15 |
| 2023 | 5.66 | 3.60 | -3.22 | 9.53 | 16.04 |
| 2024 | 4.55 | — | — | — | 4.55 |

| Trailing | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|----------|--------------------|---------------|--------|--------------------|
| 1 Mo | 2.30 | -0.08 | 56 | 10230 |
| 3 Mo | 4.55 | 0.64 | 55 | 10455 |
| 1 Yr | 14.82 | 2.04 | 24 | 11482 |
| 3 Yr | 3.44 | 0.80 | 26 | 11068 |
| 5 Yr | 7.45 | 1.03 | 30 | 14324 |
| 10 Yr | 6.96 | 1.05 | 14 | 19603 |
| 15 Yr | 10.29 | 1.79 | 26 | 43471 |
| Incept | 5.99 | -0.31 | — | 10000 |

Risk and Return Profile 3 Yr

| MFT Statistics | Standard Index | Best Fit Index Morningstar Cbl Allocation TR USD |
|--------------------|----------------|--|
| Alpha | 0.81 | 0.93 |
| Beta | 1.02 | 0.98 |
| R-Squared | 98.61 | 99.37 |
| Standard Deviation | 12.73 | 12.73 |
| Mean | 3.44 | 3.44 |
| Sharpe Ratio | 0.10 | 0.10 |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|----------------------|
| 2057 | 7.28 | -0.91 | 7.93 | 17.61 | -5.77 | 21.18 | 14.19 | 11.48 | -16.15 | 16.04 | 4.55 | Total Return % |
| 6.27 | 2.39 | 0.88 | -0.64 | 2.95 | -1.01 | 2.15 | 1.36 | 1.29 | -1.37 | 2.81 | 0.64 | +/- Standard Index |
| 0.94 | 1.27 | 1.39 | -1.33 | 1.01 | 0.06 | -0.07 | 0.49 | -0.21 | 1.79 | 2.71 | 0.93 | +/- Category Index |
| 25 | 5 | 28 | 29 | 27 | 33 | 27 | 35 | 58 | 39 | 12 | — | Total Rtn % Rank Cat |
| 222 | 228 | 237 | 221 | 234 | 239 | 241 | 224 | 221 | 211 | 216 | 55.00 | No. of Funds in Cat |
| — | — | — | — | — | — | — | — | — | — | — | — | Std Dev of Accounts |
| 2902 | 3763 | 3968 | 4737 | 7132 | 7240 | 9624 | 10478 | 14488 | 17633 | 18681 | — | Product Assets \$mil |

Composition %

| Category | Net % | Long % | Short % | Share Cng since 02-2024 | Share Amount | Holdings: 10,932 Total Stocks, 18,336 Total Fixed-Income, 10% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 1.79 | 9.55 | 7.76 | — | — | — | — |
| US Stocks | 36.95 | 36.95 | 0.00 | — | — | — | 37.04 |
| Non-US Stocks | 24.59 | 24.59 | 0.00 | — | — | — | 25.97 |
| Bonds | 36.61 | 36.61 | 0.01 | — | — | — | 24.86 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 | — | — | — | 11.19 |
| Total | 100.00 | 107.77 | 7.77 | — | — | — | — |

Equity Style

| Market Cap | Grant | Rel |
|--------------------|----------|------|
| Large | Large | 31.7 |
| Mid | Medium | 19.2 |
| Small | Small | 5.5 |
| Micro | Micro | 1.4 |
| Geo Avg Cap(\$mil) | 86,032.5 | — |

Value Grades

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.70 | Projected Eings | 11.08 |
| Price/Book | 2.61 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.33 |
| Price/Cash Flow | 12.84 | Cash Flow | 6.81 |
| Dividend Yield | 2.16 | Trailing Earnings | 6.35 |

Fixed-Income Style

| Style | High | Mid | Low | Avg Eff Duration | Avg Eff Maturity | Avg Wld Coupon | Avg Wld Price |
|-------|------|-----|-----|------------------|------------------|----------------|---------------|
| Govt | — | — | — | 6.45 | 8.62 | 3.08 | 91.95 |
| Mid | — | — | — | — | — | — | — |
| Ext | — | — | — | — | — | — | — |

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

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.70 | Projected Eings | 11.08 |
| Price/Book | 2.61 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.33 |
| Price/Cash Flow | 12.84 | Cash Flow | 6.81 |
| Dividend Yield | 2.16 | Trailing Earnings | 6.35 |

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: 2007-06-28
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$18,661.20 mil

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Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | | | | | |
|-------------------|---|---|---|---|---|-------------------------|-------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | | | | | | Total net assets | \$18,258 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 3.7% | Inception date | 06/28/07 | Fund number | 1467 |
| | 1 | 2 | 3 | 4 | 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2035 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

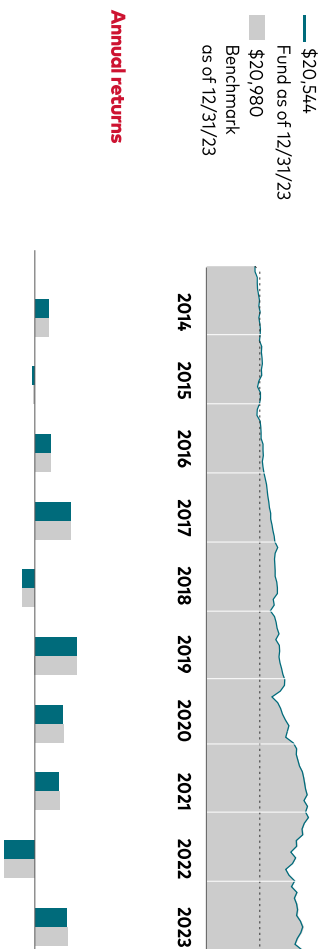
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|------|-------|------|-------|-------|-------|-------|-------|--------|-------|
| Fund | 7.26 | -1.09 | 8.35 | 19.22 | -6.52 | 22.58 | 14.93 | 13.08 | -16.52 | 17.22 |
| Benchmark | 7.57 | -1.02 | 8.55 | 19.25 | -6.48 | 22.76 | 15.67 | 13.24 | -16.10 | 17.43 |

Total returns

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 5.20% | 5.20% | 16.39% | 4.12% | 8.26% | 7.52% |
| Benchmark | 5.14% | 5.14% | 16.61% | 4.36% | 8.59% | 7.75% |

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged Beginning June 3, 2013, and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|--------------------------------|-------|----------------------------|------|
| Total Stock Market Index Plus | 42.8% | Total Bond Market II Index | 20.9 |
| Inst Ttl Intl Stk Idx Trust II | 27.3 | Total Intl Bnd II | 9.0 |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2035 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger 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 Risk vs Cat -Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|------------------------------|--------------------|
| 3 Yr | 190 | Avg | -Avg | 4★ |
| 5 Yr | 170 | Avg | -Avg | 4★ |
| 10 Yr | 104 | +Avg | -Avg | 4★ |

Net Performance 03-31-2024

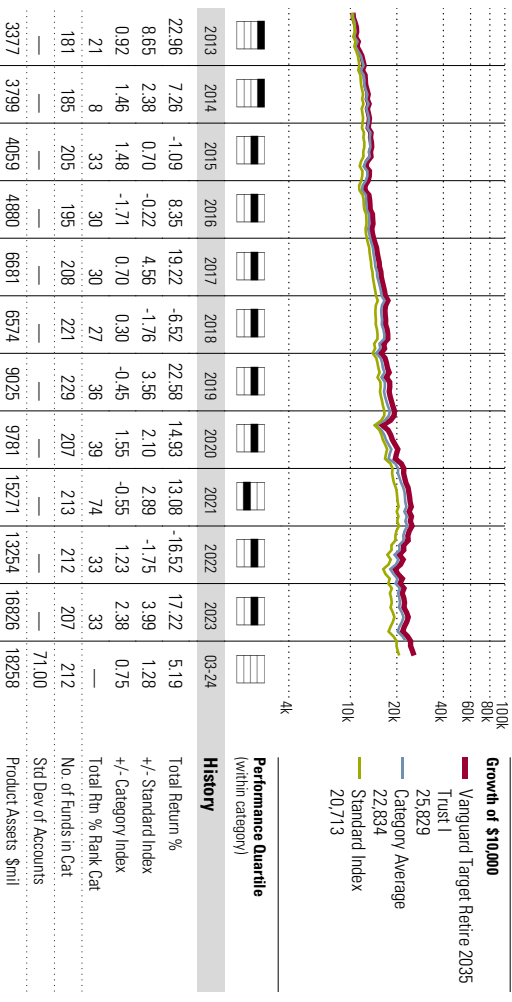
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -16.47 | 15.95 | 6.25 | 11.68 | 14.93 |
| 2021 | 3.14 | 5.71 | -0.85 | 4.61 | 13.08 |
| 2022 | -5.63 | -12.38 | -6.11 | 7.51 | -16.52 |
| 2023 | 5.95 | 4.11 | -3.29 | 9.89 | 17.22 |
| 2024 | 5.19 | — | — | — | 5.19 |

Trailing

| | Net Total Return % | +/- Std Index | % Rank Cat | Growth of \$10,000 |
|--------|--------------------|---------------|------------|--------------------|
| 1 Mo | 2.46 | 0.08 | 79 | 102.46 |
| 3 Mo | 5.19 | 1.28 | 71 | 105.19 |
| 1 Yr | 16.37 | 3.60 | 52 | 116.37 |
| 3 Yr | 4.11 | 1.47 | 34 | 112.85 |
| 5 Yr | 8.25 | 1.83 | 41 | 148.67 |
| 10 Yr | 7.52 | 1.61 | 29 | 206.50 |
| 15 Yr | 10.99 | 2.49 | 23 | 477.57 |
| Incept | 6.35 | 0.04 | — | 100.00 |

Risk and Return Profile 3 Yr

| MFT Statistics | Standard Index | Best Fit Index Morningstar Cbl Allocation TR USD |
|--------------------|----------------|--|
| Alpha | 1.53 | 1.67 |
| Beta | 1.08 | 1.05 |
| R-Squared | 98.43 | 99.21 |
| Standard Deviation | 13.55 | 13.55 |
| Mean | 4.11 | 4.11 |
| Sharpe Ratio | 0.15 | 0.15 |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| 2013 | 22.96 | 7.26 | -1.09 | 8.35 | 19.22 | -6.52 | 22.58 | 14.93 | 13.08 | -16.52 | 17.22 | 5.19 |
| 2014 | 8.65 | 2.38 | 0.70 | -0.22 | 4.56 | -1.76 | 3.56 | 2.10 | 2.89 | -1.75 | 3.99 | 1.28 |
| 2015 | 0.92 | 1.46 | 1.48 | -1.71 | 0.70 | 0.30 | -0.45 | 1.55 | -0.55 | 1.23 | 2.38 | 0.75 |
| 2016 | 2.1 | 8 | 3.3 | 3.0 | 30 | 27 | 36 | 39 | 7.4 | 3.3 | 3.3 | — |
| 2017 | 18.1 | 185 | 205 | 195 | 208 | 221 | 229 | 207 | 213 | 212 | 207 | 212 |
| 2018 | — | — | — | — | — | — | — | — | — | — | — | 71.00 |
| 2019 | 337.7 | 3799 | 4059 | 4880 | 6681 | 6574 | 9025 | 9781 | 15271 | 13254 | 16826 | 18258 |
| 2020 | — | — | — | — | — | — | — | — | — | — | — | — |
| 2021 | — | — | — | — | — | — | — | — | — | — | — | — |
| 2022 | — | — | — | — | — | — | — | — | — | — | — | — |
| 2023 | — | — | — | — | — | — | — | — | — | — | — | — |
| 03-24 | — | — | — | — | — | — | — | — | — | — | — | — |

Composition %

| | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 1.69 | 7.90 | 6.21 |
| US Stocks | 42.26 | 42.26 | 0.00 |
| Non-US Stocks | 26.75 | 26.75 | 0.00 |
| Bonds | 29.24 | 29.24 | 0.00 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 |
| Total | 100.00 | 106.22 | 6.22 |

Equity Style

| | Market Cap | Rel |
|--------------------|------------|----------|
| Grant | Large | 42.2 |
| Large | Large | 31.6 |
| Medium | Medium | 19.2 |
| Small | Small | 5.5 |
| Micro | Micro | 1.4 |
| Geo Avg Cap(\$mil) | | 87,833.2 |

Value Grades

| | % | Growth Grades |
|-----------------|-------|-------------------|
| Price/Earnings | 19.82 | Projected Eings |
| Price/Book | 2.64 | Book Value |
| Price/Sales | 1.93 | Sales |
| Price/Cash Flow | 12.94 | Cash Flow |
| Dividend Yield | 2.14 | Trailing Earnings |

Fixed-Income Style

| | Avg Eff Duration | Rel |
|------------------|------------------|-----|
| Avg Eff Duration | 6.45 | |
| Avg Eff Maturity | 8.62 | |
| Avg Wld Coupon | 3.08 | |
| Avg Wld Price | 91.95 | |

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 | — | — |

Address:

The Vanguard Group Inc. P.O. Box 2600
Date of Inception: 2007-06-28
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$18,257.95 mil

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Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|-------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$16,730 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 3.1% | Inception date | 06/28/07 | Fund number | 1468 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2040 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

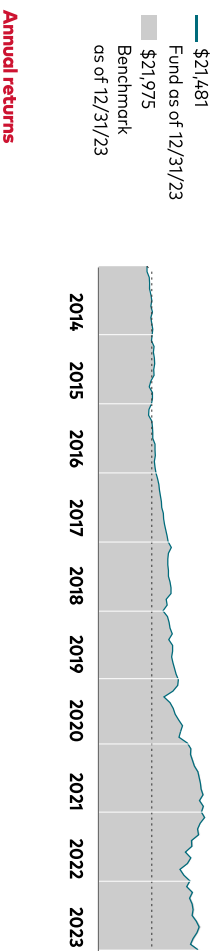
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

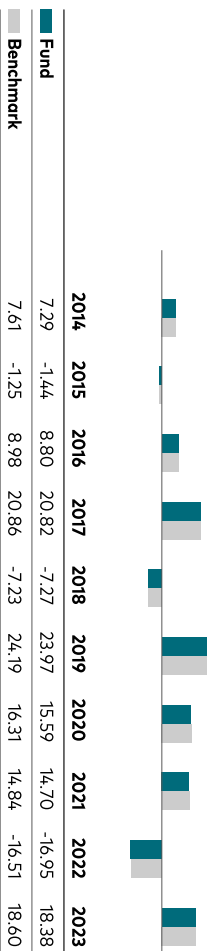
Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

Periods ended March 31, 2024

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 5.83% | 5.83% | 17.95% | 4.77% | 9.03% | 8.04% |
| Benchmark | 5.76% | 5.76% | 18.15% | 5.02% | 9.37% | 8.28% |

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at

[vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

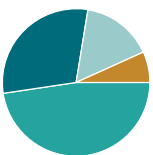
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|--------------------------------|-------|----------------------------|------|
| Total Stock Market Index Plus | 47.6% | Total Bond Market II Index | 15.6 |
| Inst Ttl Intl Stk Idx Trust II | 30.0 | Total Intl Bnd II | 6.8 |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2040 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2040 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Morningstar Target-Date 2040 Lifetime Mod
2040 TR USD

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 | 193 | Avg | -Avg | 3★ |
| 5 Yr | 171 | Avg | -Avg | 3★ |
| 10 Yr | 105 | Avg | -Avg | 4★ |

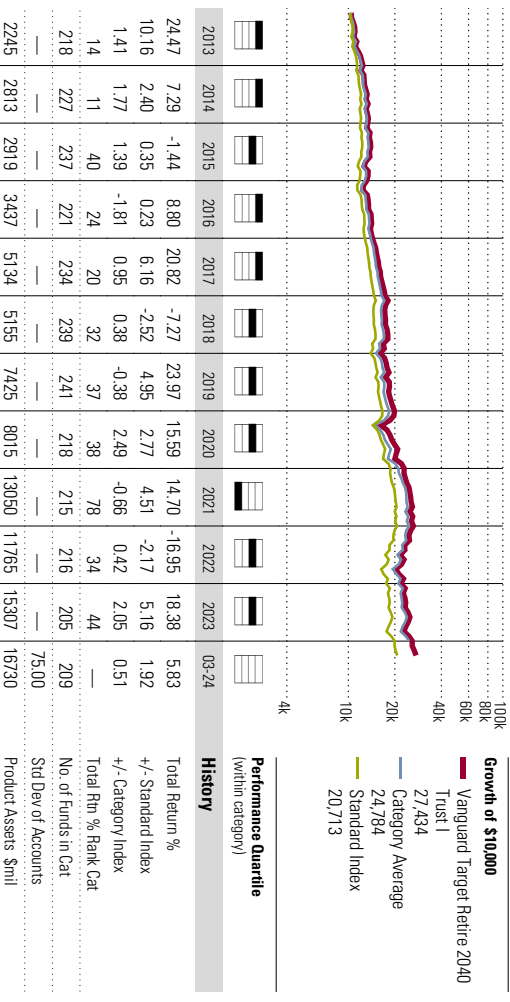
Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -18.20 | 17.31 | 6.80 | 12.78 | 15.59 |
| 2021 | 3.79 | 6.16 | -0.95 | 5.10 | 14.70 |
| 2022 | -5.66 | -13.15 | -6.31 | 8.19 | -16.95 |
| 2023 | 6.22 | 4.62 | -3.35 | 10.22 | 18.38 |
| 2024 | 5.83 | — | — | — | 5.83 |

| Trailing | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|----------|--------------------|---------------|--------|--------------------|
| 1 Mo | 2.64 | 0.26 | 88 | 10264 |
| 3 Mo | 5.83 | 1.92 | 75 | 10583 |
| 1 Yr | 17.95 | 5.18 | 70 | 11795 |
| 3 Yr | 4.77 | 2.12 | 49 | 11499 |
| 5 Yr | 9.03 | 2.61 | 46 | 15409 |
| 10 Yr | 8.04 | 2.13 | 34 | 21664 |
| 15 Yr | 11.44 | 2.94 | 35 | 50802 |
| Incept | 6.76 | 0.46 | — | 10000 |

Risk and Return Profile 3 Yr

| MFT Statistics | Standard Index | Best Fit Index |
|--------------------|----------------|----------------|
| Alpha | 2.25 | -1.71 |
| Beta | 1.15 | 0.86 |
| R-Squared | 98.13 | 99.32 |
| Standard Deviation | 14.40 | 14.40 |
| Mean | 4.77 | 4.77 |
| Shape Ratio | 0.19 | — |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|----------------------|
| 24.47 | 7.29 | -1.44 | 8.80 | 20.82 | -7.27 | 23.97 | 15.59 | 14.70 | -16.95 | 18.38 | 5.83 |
| 10.16 | 2.40 | 0.35 | 0.23 | 6.16 | -2.52 | 4.95 | 2.77 | 4.51 | -2.17 | 5.16 | 1.92 |
| 1.41 | 1.77 | 1.39 | -1.81 | 0.95 | 0.38 | -0.38 | 2.49 | -0.66 | 0.42 | 2.05 | 0.51 |
| 1.4 | 11 | 40 | 24 | 20 | 32 | 37 | 38 | 78 | 34 | 44 | — |
| 218 | 227 | 237 | 221 | 234 | 239 | 241 | 218 | 215 | 216 | 205 | 209 |
| — | — | — | — | — | — | — | — | — | — | — | 75.00 |
| 2245 | 2813 | 2919 | 3437 | 5134 | 5155 | 7425 | 8015 | 13050 | 11765 | 15307 | 16730 |
| | | | | | | | | | | | Product Assets \$mil |

Composition %

| | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 1.67 | 6.34 | 4.67 |
| US Stocks | 47.00 | 47.00 | 0.00 |
| Non-US Stocks | 29.40 | 29.40 | 0.00 |
| Bonds | 21.88 | 21.88 | 0.00 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 |
| Total | 100.00 | 104.68 | 4.68 |

| Share Cng since 02-2024 | Share Amount | Holdings: 11,221 Total Stocks, 17,452 Total Fixed-Income, 7% Turnover Ratio | Net Assets % |
|-------------------------|--------------|---|--------------|
| ⊕ | 192 mil | Vanguard Total Stock Mkt Idx Instl | 47.13 |
| ⊕ | 454 mil | Vanguard Instl Trl Intl Sbk Mkt Id | 29.71 |
| ⊕ | 1,589 mil | Vanguard Total Bond Market III Idx I | 15.50 |
| ⊕ | 245 mil | Vanguard Total Intl Bd II Idx Instl | 6.70 |

Equity Style

| Market Cap | Rel |
|------------|------|
| Grant | 42.2 |
| Large | 31.6 |
| Medium | 19.2 |
| Small | 5.5 |
| Micro | 1.5 |

Sector Weightings

| | % | Growth Grades | % | Stocks % | Rel Std Index |
|-----------------|-------|-------------------|-------|----------|---------------|
| Price/Earnings | 19.85 | Projected Eings | 11.11 | 33.8 | 0.87 |
| Price/Book | 2.65 | Book Value | 5.62 | 4.4 | 0.88 |
| Price/Sales | 1.94 | Sales | 7.35 | 10.9 | 1.00 |
| Price/Cash Flow | 12.96 | Cash Flow | 6.87 | 15.6 | 0.94 |
| Dividend Yield | 2.13 | Trailing Earnings | 6.35 | 2.9 | 0.44 |
| | | | | 46.6 | 1.14 |
| | | | | 7.0 | 1.21 |
| | | | | 4.6 | 0.89 |
| | | | | 11.7 | 0.94 |
| | | | | 23.2 | 1.34 |
| | | | | 19.6 | 0.97 |
| | | | | 6.1 | 0.94 |
| | | | | 11.1 | 1.03 |
| | | | | 2.5 | 0.81 |

Fixed-Income Style

| | High | Mid | Low | Avg Eff Duration |
|-------|------|-----|-----|------------------|
| Value | █ | █ | █ | 6.45 |
| Bread | █ | █ | █ | 8.62 |
| Mod | █ | █ | █ | 3.07 |
| Ext | █ | █ | █ | 91.95 |

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

| Operations | | Address: | The Vanguard Group Inc. P. O. Box 2600 | Date of Inception: | 2007-06-28 |
|-----------------------------|---|--------------|--|----------------------------|-----------------|
| Product Focus: | — | Phone: | — | GPS Compliance Date: | — |
| Investment Minimum (\$mil): | — | Web Address: | — | No. of Accounts: | 0 |
| % Portfolios Customized: | — | | | Total Asset - Share Class: | \$16,730.39 mil |
| % Portfolio Tax-Managed: | — | | | | |

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Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|-------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$15,766 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 3.1% | Inception date | 06/28/07 | Fund number | 1469 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2045 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

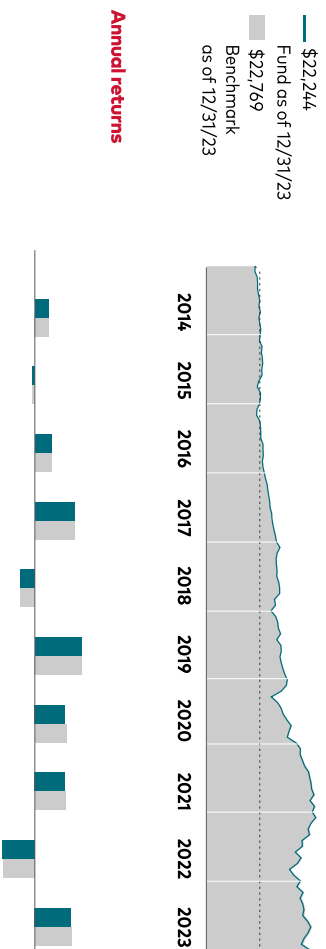
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Total returns

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 6.41% | 6.41% | 19.45% | 5.41% | 9.79% | 8.48% |
| Benchmark | 6.38% | 6.38% | 19.70% | 5.66% | 10.14% | 8.73% |

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

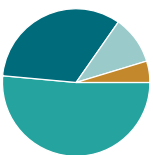
Periods ended March 31, 2024

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged Beginning June 3, 2013, and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|--------------------------------|-------|----------------------------|------|
| Total Stock Market Index Plus | 51.5% | Total Bond Market II Index | 10.6 |
| Inst Ttl Intl Stk Idx Trust II | 33.2 | Total Intl Bnd II | 4.7 |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2045 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retire 2045 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Morningstar Target-Date 2045
Lifetime Mod
2045 TR USD

Portfolio Manager(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 Risk vs Cat -Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|------------------------------|--------------------|
| 3 Yr | 190 | Avg | -Avg | 4★ |
| 5 Yr | 170 | Avg | -Avg | 4★ |
| 10 Yr | 104 | +Avg | -Avg | 4★ |

Net Performance 03-31-2024

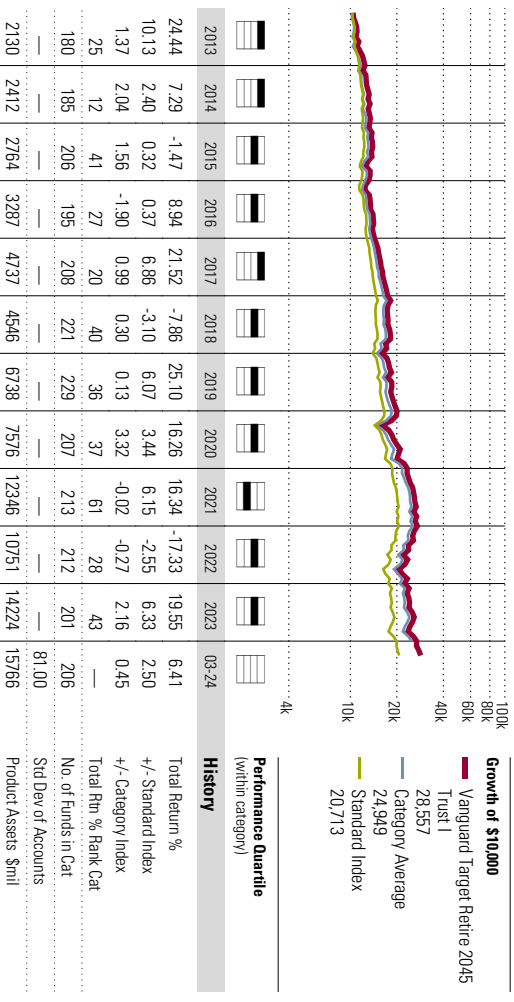
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -19.84 | 18.63 | 7.35 | 13.88 | 16.26 |
| 2021 | 4.48 | 6.58 | -1.05 | 5.59 | 16.34 |
| 2022 | -5.66 | -13.93 | -6.50 | 8.90 | -17.33 |
| 2023 | 6.51 | 5.11 | -3.42 | 10.58 | 19.55 |
| 2024 | 6.41 | — | — | — | 6.41 |

Trailing

| | Net Total Return % | +/- Std Index | % Rank Cat | Growth of \$10,000 |
|--------|--------------------|---------------|------------|--------------------|
| 1 Mo | 2.80 | 0.42 | 87 | 102.90 |
| 3 Mo | 6.41 | 2.50 | 81 | 106.41 |
| 1 Yr | 19.45 | 6.67 | 71 | 119.45 |
| 3 Yr | 5.41 | 2.77 | 44 | 117.12 |
| 5 Yr | 9.79 | 3.37 | 38 | 159.55 |
| 10 Yr | 8.48 | 2.57 | 25 | 225.60 |
| 15 Yr | 11.75 | 3.25 | 22 | 529.16 |
| Incept | 7.00 | 0.70 | — | 100.00 |

Risk and Return Profile 3 Yr

| M&T Statistics | Standard Index | Best Fit Index |
|--------------------|----------------|------------------------|
| Alpha | 2.96 | MSCI ACWI NR USD -1.24 |
| Beta | 1.22 | 0.92 |
| R-Squared | 97.72 | 99.59 |
| Standard Deviation | 15.26 | 15.26 |
| Mean | 5.41 | 5.41 |
| Shape Ratio | 0.23 | 0.23 |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|----------------------|
| 24.44 | 7.29 | -1.47 | 8.94 | 21.52 | -7.86 | 25.10 | 16.26 | 16.34 | -17.33 | 19.55 | 6.41 |
| 10.13 | 2.40 | 0.32 | 0.37 | 6.86 | -3.10 | 6.07 | 3.44 | 6.15 | -2.55 | 6.33 | 2.50 |
| 1.37 | 2.04 | 1.56 | -1.90 | 0.99 | 0.30 | 0.13 | 3.32 | -0.02 | -0.27 | 2.16 | 0.45 |
| 25 | 12 | 41 | 27 | 20 | 40 | 36 | 37 | 61 | 28 | 43 | — |
| 180 | 185 | 206 | 195 | 208 | 221 | 229 | 207 | 213 | 212 | 201 | 206 |
| — | — | — | — | — | — | — | — | — | — | — | 81.00 |
| 2130 | 2412 | 2764 | 3287 | 4737 | 4546 | 6738 | 7576 | 12346 | 10751 | 14224 | 15766 |
| | | | | | | | | | | | Product Assets \$mil |

Composition %

| | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 1.51 | 4.76 | 3.25 |
| US Stocks | 50.95 | 50.95 | 0.00 |
| Non-US Stocks | 32.52 | 32.52 | 0.00 |
| Bonds | 14.96 | 14.96 | 0.00 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 |
| Total | 100.00 | 103.26 | 3.26 |

Equity Style

| | Market Cap | Rel |
|--------------------|------------|----------|
| Grant | Large | 42.2 |
| Large | Large | 31.6 |
| Medium | Medium | 19.2 |
| Small | Small | 5.5 |
| Micro | Micro | 1.4 |
| Geo Avg Cap(\$mil) | | 87,526.0 |

Value Grades

| | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.80 | Projected Frngs | 11.10 |
| Price/Book | 2.64 | Book Value | 5.62 |
| Price/Sales | 1.93 | Sales | 7.35 |
| Price/Cash Flow | 12.92 | Cash Flow | 6.85 |
| Dividend Yield | 2.14 | Trailing Earnings | 6.35 |

Fixed-Income Style

| | High | Mid | Low | Avg Eff Duration |
|---------------|------|-----|-----|------------------|
| High | — | — | — | 6.45 |
| Mid | — | — | — | 8.62 |
| Low | — | — | — | 3.07 |
| 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 | — | — |

| | Market Cap | Rel |
|--------------------|------------|----------|
| Grant | Large | 42.2 |
| Large | Large | 31.6 |
| Medium | Medium | 19.2 |
| Small | Small | 5.5 |
| Micro | Micro | 1.4 |
| Geo Avg Cap(\$mil) | | 87,526.0 |

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: 2007-06-28
 GIPS Compliance Date: —
 No. of Accounts: 0
 Total Asset - Share Class: \$15,766.03 mil

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Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|-------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$13,867 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 2.9% | Inception date | 06/28/07 | Fund number | 1470 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2050 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

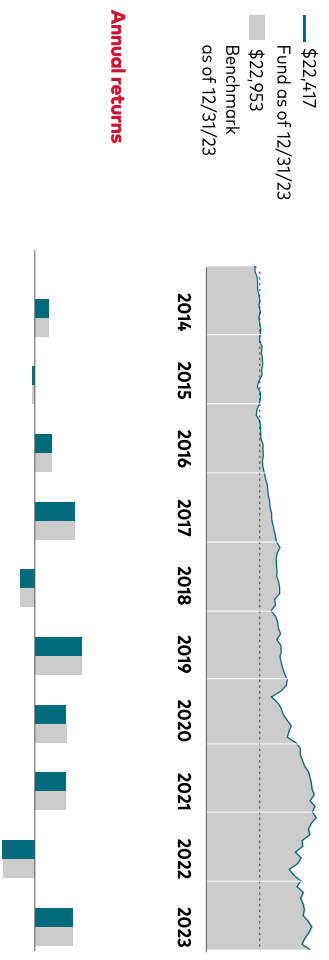
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Total returns

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 6.87% | 6.87% | 20.51% | 5.77% | 10.07% | 8.60% |
| Benchmark | 6.84% | 6.84% | 20.76% | 6.02% | 10.41% | 8.87% |

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

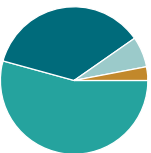
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|--------------------------------|-------|----------------------------|-----|
| Total Stock Market Index Plus | 54.3% | Total Bond Market II Index | 6.7 |
| Inst Ttl Intl Stk Idx Trust II | 36.0 | Total Intl Bnd II | 3.0 |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2050 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2050 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Morningstar Target-Date 2050
Lifetime Mod
250 TR USD

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 Risk vs Cat -Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|------------------------------|--------------------|
| 3 Yr | 191 | Avg | -Avg | 4★ |
| 5 Yr | 171 | Avg | -Avg | 4★ |
| 10 Yr | 105 | +Avg | -Avg | 4★ |

Net Performance 03-31-2024

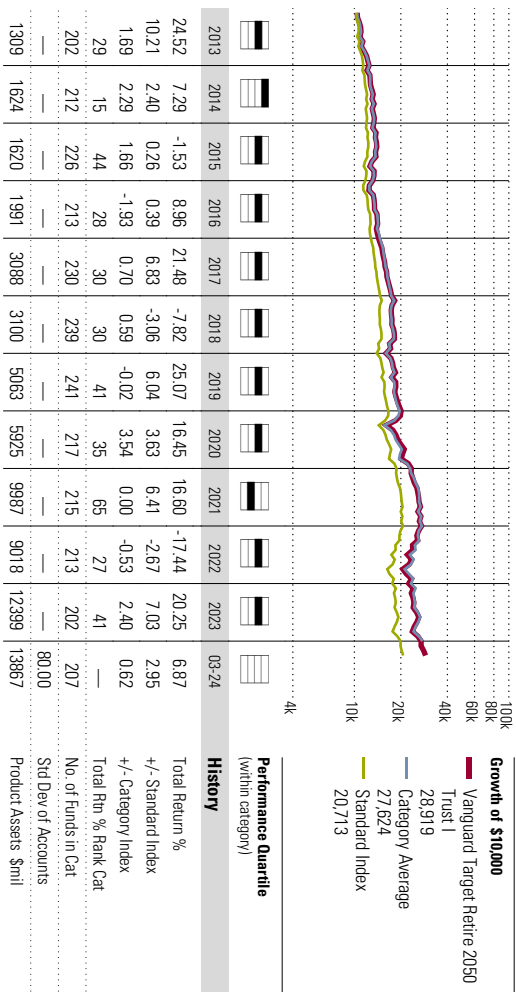
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -19.83 | 18.68 | 7.37 | 13.99 | 16.45 |
| 2021 | 4.55 | 6.66 | -1.08 | 5.71 | 16.80 |
| 2022 | -5.65 | -14.22 | -6.61 | 9.24 | -17.44 |
| 2023 | 6.63 | 5.42 | -3.47 | 10.81 | 20.25 |
| 2024 | 6.87 | — | — | — | 6.87 |

Trailing

| | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|--------|--------------------|---------------|--------|--------------------|
| 1 Mo | 2.93 | 0.54 | 84 | 10293 |
| 3 Mo | 6.87 | 2.95 | 80 | 10687 |
| 1 Yr | 20.51 | 7.74 | 66 | 12051 |
| 3 Yr | 5.77 | 3.12 | 34 | 11832 |
| 5 Yr | 10.07 | 3.64 | 35 | 16155 |
| 10 Yr | 8.60 | 2.69 | 23 | 22828 |
| 15 Yr | 11.84 | 3.34 | 20 | 53547 |
| Incept | 7.12 | 0.81 | — | 10000 |

Risk and Return Profile 3 Yr

| MFT Statistics | Standard Index | Best Fit Index |
|--------------------|----------------|----------------|
| Alpha | 3.35 | -0.97 |
| Beta | 1.25 | 0.94 |
| R-Squared | 97.56 | 99.65 |
| Standard Deviation | 15.66 | 15.66 |
| Mean | 5.77 | 5.77 |
| Shape Ratio | 0.25 | 0.25 |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|----------------------|
| 24.52 | 7.29 | -1.53 | 8.96 | 21.48 | -7.82 | 25.07 | 16.45 | 16.60 | -17.44 | 20.25 | 6.87 | Total Return % |
| 10.21 | 2.40 | 0.26 | 0.39 | 6.83 | -3.06 | 6.04 | 3.63 | 6.41 | -2.67 | 7.03 | 2.95 | +/- Standard Index |
| 1.69 | 2.29 | 1.66 | -1.93 | 0.70 | 0.59 | -0.02 | 3.54 | 0.00 | -0.53 | 2.40 | 0.62 | +/- Category Index |
| 29 | 15 | 44 | 28 | 30 | 30 | 41 | 35 | 65 | 27 | 41 | — | Total Rtn % Rank Cat |
| 202 | 212 | 226 | 213 | 230 | 239 | 241 | 217 | 215 | 213 | 202 | 207 | No. of Funds in Cat |
| — | — | — | — | — | — | — | — | — | — | — | — | Std Dev of Accounts |
| 1309 | 1624 | 1620 | 1991 | 3088 | 3100 | 5063 | 5925 | 9987 | 9018 | 12399 | 13867 | Product Assets \$mil |

Composition %

| Category | Net % | Long % | Short % | Rel |
|-----------------|--------|--------|---------|----------|
| Cash | 1.46 | 3.56 | 2.10 | 42.3 |
| US Stocks | 53.65 | 53.65 | 0.00 | 31.6 |
| Non-US Stocks | 35.31 | 35.31 | 0.00 | 19.2 |
| Bonds | 9.52 | 9.52 | 0.00 | 5.5 |
| Other/Not Clsfd | 0.06 | 0.06 | 0.00 | 1.4 |
| Total | 100.00 | 102.10 | 2.10 | 86,430.8 |

Equity Style

| Market Cap | Rel |
|------------|------|
| Grant | 42.3 |
| Large | 31.6 |
| Medium | 19.2 |
| Small | 5.5 |
| Micro | 1.4 |

Value Grades

| Grade | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.72 | Projected Frngs | 11.09 |
| Price/Book | 2.62 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.34 |
| Price/Cash Flow | 12.86 | Cash Flow | 6.83 |
| Dividend Yield | 2.15 | Trailing Earnings | 6.35 |

Fixed-Income Style

| Style | Rel |
|-------------------|------|
| High Eff Duration | 6.46 |
| Avg Eff Maturity | 8.62 |
| Avg Wld Coupon | 3.07 |
| 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 | — | — |

| 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: 2007-06-28
GIIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$13,867.10 mil

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Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$9,411 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 2.7% | Inception date | 10/05/10 | Fund number | 1488 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2055 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

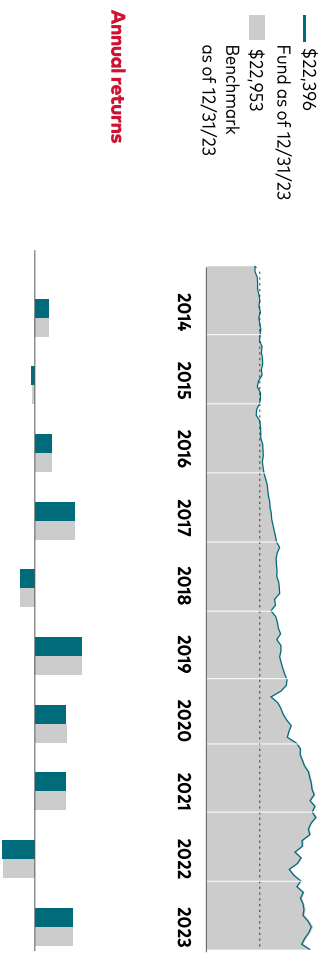
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|------|-------|------|-------|-------|-------|-------|-------|--------|-------|
| Fund | 7.27 | -1.63 | 8.98 | 21.48 | -7.83 | 25.09 | 16.42 | 16.61 | -17.43 | 20.23 |
| Benchmark | 7.61 | -1.25 | 9.13 | 21.55 | -7.77 | 25.37 | 17.17 | 16.75 | -17.07 | 20.48 |

Total returns

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 6.87% | 6.87% | 20.49% | 5.77% | 10.07% | 8.59% |
| Benchmark | 6.84% | 6.84% | 20.76% | 6.02% | 10.41% | 8.87% |

Periods ended March 31, 2024

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

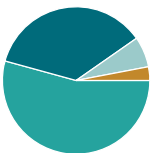
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|--------------------------------|-------|----------------------------|-----|
| Total Stock Market Index Plus | 54.3% | Total Bond Market II Index | 6.7 |
| Inst Ttl Intl Stk Idx Trust II | 36.0 | Total Intl Bnd II | 3.0 |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2055 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

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Vanguard Target Retire 2055 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger 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 Risk vs Cat Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|-----------------------------|--------------------|
| 3 Yr | 190 | Avg | Low | 4★ |
| 5 Yr | 170 | Avg | -Avg | 4★ |
| 10 Yr | 98 | +Avg | -Avg | 4★ |

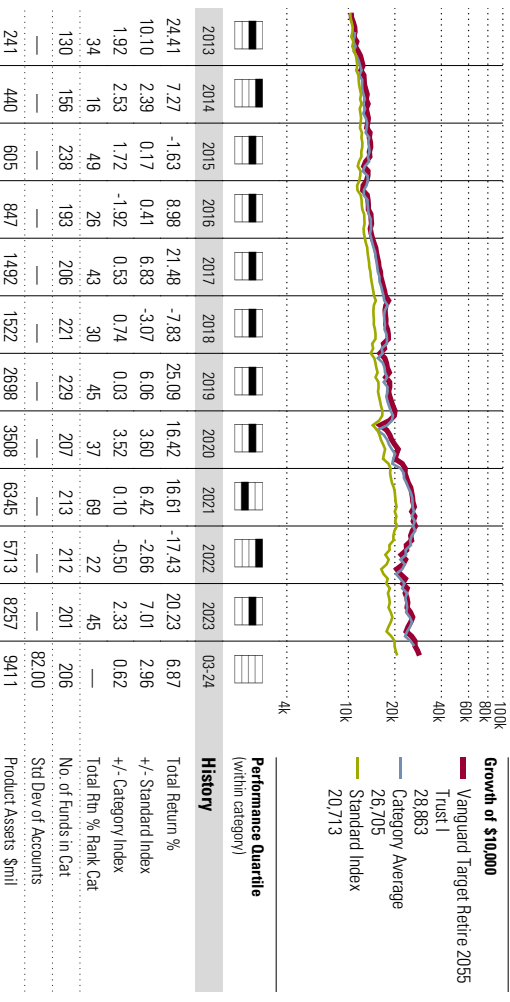
Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -19.83 | 18.65 | 7.39 | 13.97 | 16.42 |
| 2021 | 4.55 | 6.65 | -1.07 | 5.71 | 16.61 |
| 2022 | -5.65 | -14.22 | -6.61 | 9.25 | -17.43 |
| 2023 | 6.64 | 5.41 | -3.48 | 10.81 | 20.23 |
| 2024 | 6.87 | — | — | — | 6.87 |

| Trailing | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|----------|--------------------|---------------|--------|--------------------|
| 1 Mo | 2.92 | 0.54 | 90 | 10292 |
| 3 Mo | 6.87 | 2.96 | 82 | 10687 |
| 1 Yr | 20.49 | 7.72 | 67 | 12049 |
| 3 Yr | 5.77 | 3.13 | 36 | 11833 |
| 5 Yr | 10.07 | 3.64 | 42 | 16153 |
| 10 Yr | 8.59 | 2.68 | 25 | 22803 |
| Incept | 9.79 | 3.49 | — | 10000 |

Risk and Return Profile 3 Yr

| MPF Statistics | Standard Index | Best Fit Index MSCI ACWI NR USD |
|--------------------|----------------|---------------------------------|
| Alpha | 3.35 | -0.97 |
| Beta | 1.25 | 0.94 |
| R-Squared | 97.57 | 99.65 |
| Standard Deviation | 15.66 | 5.77 |
| Mean | 5.77 | 0.25 |
| Sharpe Ratio | — | — |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|----------------------|
| 24.41 | 7.27 | -1.63 | 8.98 | 21.48 | -7.83 | 25.09 | 16.42 | 16.61 | -17.43 | 20.23 | 6.87 | Total Return % |
| 10.10 | 2.39 | 0.17 | 0.41 | 6.83 | -3.07 | 6.06 | 3.60 | 6.42 | -2.66 | 7.01 | 2.96 | +/- Standard Index |
| 1.92 | 2.53 | 1.72 | -1.92 | 0.53 | 0.74 | 0.03 | 3.52 | 0.10 | -0.50 | 2.33 | 0.62 | +/- Category Index |
| 34 | 16 | 49 | 26 | 43 | 30 | 45 | 37 | 69 | 22 | 45 | — | Total Rtn % Rank Cat |
| 130 | 156 | 238 | 193 | 206 | 221 | 229 | 207 | 213 | 212 | 201 | 206 | No. of Funds in Cat |
| — | — | — | — | — | — | — | — | — | — | — | 82.00 | Std Dev of Accounts |
| 241 | 440 | 605 | 847 | 1492 | 1522 | 2698 | 3508 | 6345 | 5713 | 8257 | 9411 | Product Assets \$mil |

Composition %

| Category | Net % | Long % | Short % | Share Cng since 02-2024 | Share Amount | Holdings: 11,448 Total Stocks, 15,169 Total Fixed-Income, 10% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 1.42 | 3.52 | 2.10 | — | — | — | — |
| US Stocks | 53.65 | 53.65 | 0.00 | — | 139 mil | Vanguard Total Stock Mkt Idx Instl | 53.78 |
| Non-US Stocks | 35.34 | 35.34 | 0.00 | — | 347 mil | Vanguard Intl Tr Intl Sbk Mkt Id | 35.73 |
| Bonds | 9.52 | 9.53 | 0.00 | — | 437 mil | Vanguard Total Bond Market III Idx I | 6.69 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 | — | 69 mil | Vanguard Total Intl Bd II Idx Instl | 2.97 |
| Total | 100.00 | 102.10 | 2.10 | — | — | — | — |

Equity Style

| Market Cap | Rel |
|------------|------|
| Grant | 42.3 |
| Large | 31.6 |
| Medium | 19.2 |
| Small | 5.5 |
| Micro | 1.4 |

Sector Weightings

| Sector | Weighting % | Stocks % | Rel Std Index |
|--------------------------|-------------|----------|---------------|
| 📈 Cyclical | 34.0 | 34.0 | 0.87 |
| 🏭 Basic Materials | 4.5 | 4.5 | 0.89 |
| 🏠 Consumer Cyclical | 10.9 | 10.9 | 1.00 |
| 🏢 Financial Services | 15.7 | 15.7 | 0.94 |
| 🏠 Real Estate | 2.9 | 2.9 | 0.44 |
| 📡 Sensitive | 46.4 | 46.4 | 1.14 |
| 📡 Communication Services | 7.0 | 7.0 | 1.21 |
| ⚡ Energy | 4.6 | 4.6 | 0.89 |
| 🏭 Industrials | 11.8 | 11.8 | 0.95 |
| 📡 Technology | 23.0 | 23.0 | 1.33 |
| 🛡️ Defensive | 19.6 | 19.6 | 0.97 |
| 🏠 Consumer Defensive | 6.1 | 6.1 | 0.94 |
| 🏠 Healthcare | 11.0 | 11.0 | 1.03 |
| 🏠 Utilities | 2.5 | 2.5 | 0.81 |

Fixed-Income Style

| Style | High | Mid | Low | Avg Eff Duration |
|---------------|------|-----|-----|------------------|
| High | — | — | — | 6.46 |
| Mid | — | — | — | 8.62 |
| Low | — | — | — | 3.07 |
| 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 | — | — |

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.72 | Projected Frngs | 11.09 |
| Price/Book | 2.62 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.34 |
| Price/Cash Flow | 12.86 | Cash Flow | 6.82 |
| Dividend Yield | 2.15 | Trailing Earnings | 6.35 |

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: 2010-10-05
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$9,411.40 mil

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Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$4,920 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 2.1% | Inception date | 03/01/12 | Fund number | 1692 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2060 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

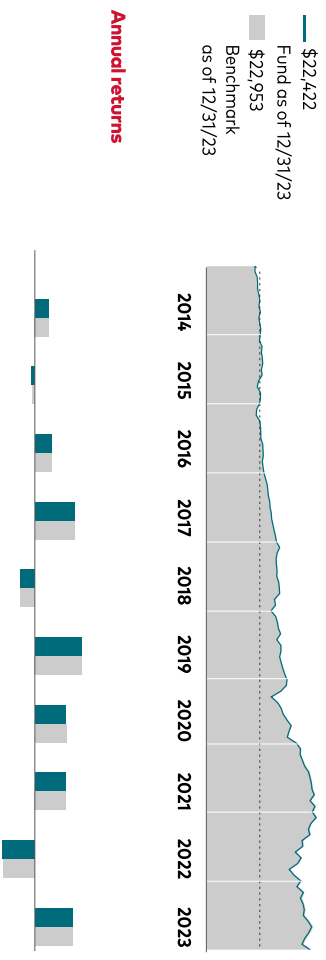
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2060 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|------|-------|------|-------|-------|-------|-------|-------|--------|-------|
| Fund | 7.25 | -1.60 | 8.97 | 21.51 | -7.81 | 25.07 | 16.49 | 16.60 | -17.39 | 20.23 |
| Benchmark | 7.61 | -1.25 | 9.13 | 21.55 | -7.77 | 25.37 | 17.17 | 16.75 | -17.07 | 20.48 |

Total returns

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 6.87% | 6.87% | 20.48% | 5.77% | 10.09% | 8.61% |
| Benchmark | 6.84% | 6.84% | 20.76% | 6.02% | 10.41% | 8.87% |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

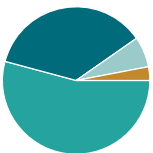
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | | | |
|--------------------------------|-------|----------------------------|-----|
| Total Stock Market Index Plus | 54.2% | Total Bond Market II Index | 6.7 |
| Inst Ttl Intl Stk Idx Trust II | 36.1 | Total Intl Bnd II | 3.0 |

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2060 Trust I (USD)

Morningstar Rating™
★★★★
 189 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 Risk vs Cat -Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|------------------------------|--------------------|
| 3 Yr | 189 | Avg | -Avg | 4★ |
| 5 Yr | 189 | Avg | -Avg | 3★ |
| 10 Yr | 8 | — | — | — |

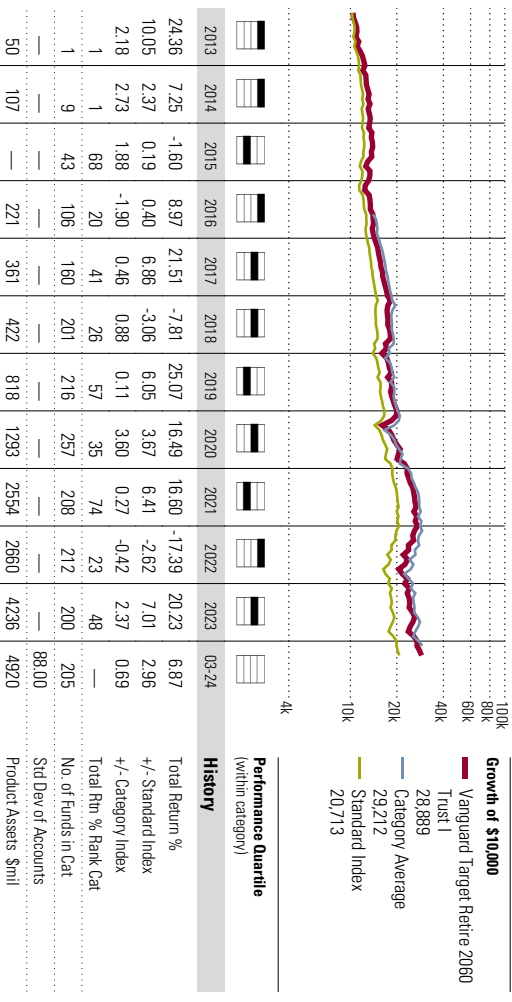
Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -19.79 | 18.67 | 7.39 | 13.95 | 16.49 |
| 2021 | 4.58 | 6.65 | -1.09 | 5.70 | 16.80 |
| 2022 | -5.64 | -14.22 | -6.62 | 9.28 | -17.39 |
| 2023 | 6.65 | 5.39 | -3.48 | 10.82 | 20.23 |
| 2024 | 6.87 | — | — | — | 6.87 |

| Trailing | Net Total Return % | +/- Std Index | % Rank Cat | Growth of \$10,000 |
|----------|--------------------|---------------|------------|--------------------|
| 1 Mo | 2.93 | 0.54 | 94 | 10293 |
| 3 Mo | 6.87 | 2.96 | 88 | 10687 |
| 1 Yr | 20.48 | 7.70 | 72 | 12048 |
| 3 Yr | 5.77 | 3.13 | 42 | 11834 |
| 5 Yr | 10.09 | 3.67 | 46 | 16172 |
| 10 Yr | 8.61 | 2.70 | 1 | 22838 |
| Incept | 9.65 | 3.34 | — | 10000 |

Risk and Return Profile 3 Yr

| MPF Statistics | Standard Index | Best Fit Index MSCI ACWI NR USD |
|--------------------|----------------|---------------------------------|
| Alpha | 3.35 | -0.96 |
| Beta | 1.25 | 0.94 |
| R-Squared | 97.56 | 99.65 |
| Standard Deviation | 15.66 | 5.77 |
| Mean | 5.77 | 0.25 |
| Sharpe Ratio | — | — |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| Composition % | Net % | Long % | Short % | Share Cng since 02-2024 | Share Amount | Holdings: 11,448 Total Stocks, 15,138 Total Fixed-Income, 10% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 1.54 | 3.64 | 2.10 | — | — | — | — |
| US Stocks | 53.52 | 53.52 | 0.00 | + | 76 mil | Vanguard Total Stock Mkt I dx Instl | 53.64 |
| Non-US Stocks | 35.39 | 35.39 | 0.00 | + | 189 mil | Vanguard Intl Tr Intl Sbk Mkt Id | 35.78 |
| Bonds | 9.49 | 9.49 | 0.00 | + | 236 mil | Vanguard Total Bond Market III dx I | 6.66 |
| Other/Not Clsfd | 0.06 | 0.06 | 0.00 | + | 38 mil | Vanguard Total Intl Bd II I dx Instl | 2.98 |
| Total | 100.00 | 102.10 | 2.10 | — | — | 88,000 | — |

| Equity Style | Market Cap | Rel |
|---------------------|------------|------|
| Large | Grant | 42.3 |
| Medium | Large | 31.7 |
| Small | Medium | 19.2 |
| Micro | Small | 5.5 |
| Geo Avg Cap (\$mil) | Micro | 1.4 |

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.72 | Projected Frngs | 11.09 |
| Price/Book | 2.62 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.34 |
| Price/Cash Flow | 12.86 | Cash Flow | 6.82 |
| Dividend Yield | 2.16 | Trailing Earnings | 6.35 |

| Fixed-Income Style | Avg Eff Duration | Rel |
|--------------------|------------------|------|
| High | Avg Eff Duration | 6.46 |
| Med | Avg Eff Maturity | 8.62 |
| Low | Avg Wld Coupon | 3.07 |
| — | 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 2660
 Phone: —
 Web Address: —

Date of Inception: 2012-03-01
 GIPS Compliance Date: —
 No. of Accounts: 0
 Total Asset - Share Class: \$4,919.77 mil

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Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|------------|-------------------------------------|--------|----------------------|------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$1,516 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 2.1% | Inception date | 07/21/17 | Fund number | 1793 |
| | 1 2 3 4 5 | | | | | | | | | | |

Investment objective

Vanguard Target Retirement 2065 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

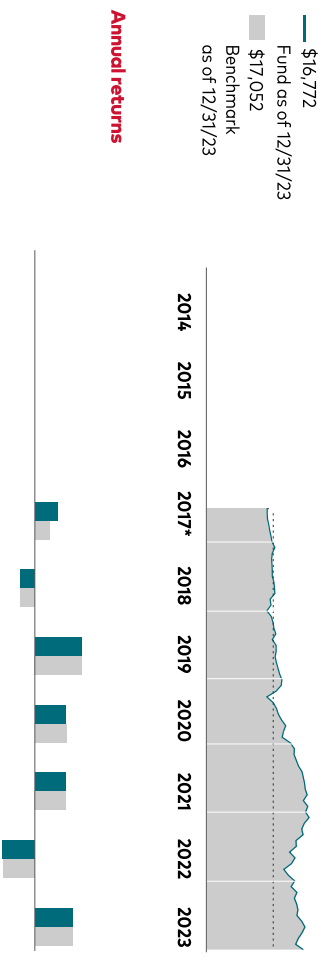
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment: July 31, 2017—December 31, 2023



Total returns

| | Quarter | Year to date | One year | Three years | Five years | Since inception |
|-----------|---------|--------------|----------|-------------|------------|-----------------|
| Fund | 6.88% | 6.88% | 20.47% | 5.77% | 10.08% | 9.78% |
| Benchmark | 6.84% | 6.84% | 20.76% | 6.02% | 10.41% | — |

Periods ended March 31, 2024

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

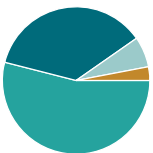
* Partial return since fund started, July 21, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds



| | | | |
|--------------------------------|-------|----------------------------|-----|
| Total Stock Market Index Plus | 54.0% | Total Bond Market II Index | 6.7 |
| Inst Ttl Intl Stk Idx Trust II | 36.3 | Total Intl Bnd II | 3.0 |

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2065 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust 2065 is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retire 2065 Trust I (USD)

Morningstar Rating™
★★★★
137 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 Low | Morningstar Rating |
|-------------|-------------------|----------------------------|-----------------------------|--------------------|
| 3 Yr | 137 | 9 | Low | 4★ |
| 5 Yr | 9 | — | — | — |
| 10 Yr | — | — | — | — |

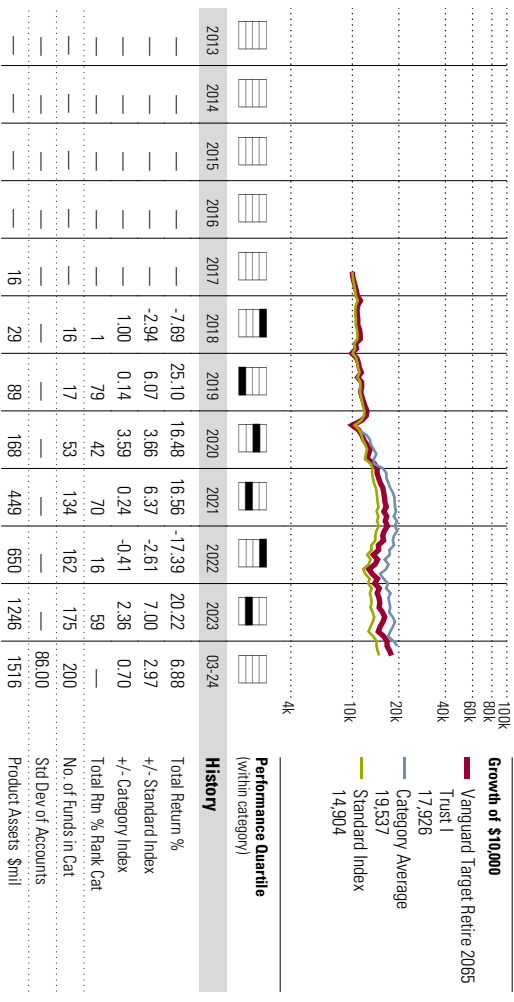
Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -19.83 | 18.73 | 7.36 | 13.98 | 16.48 |
| 2021 | 4.56 | 6.67 | -1.10 | 5.66 | 16.56 |
| 2022 | -5.64 | -14.19 | -6.62 | 9.26 | -17.39 |
| 2023 | 6.66 | 5.37 | -3.45 | 10.79 | 20.22 |
| 2024 | 6.88 | — | — | — | 6.88 |

| Trailing | Net Total Return % | +/- Std Index | % Rank Cat | Growth of \$10,000 |
|----------|--------------------|---------------|------------|--------------------|
| 1 Mo | 2.94 | 0.56 | 92 | 102.94 |
| 3 Mo | 6.88 | 2.97 | 86 | 106.88 |
| 1 Yr | 20.47 | 7.69 | 76 | 120.47 |
| 3 Yr | 5.77 | 3.13 | 42 | 118.94 |
| 5 Yr | 10.08 | 3.65 | 78 | 161.61 |
| Incept | 9.78 | 3.48 | — | 100.00 |

Risk and Return Profile 3 Yr

| MPT Statistics | Standard Index | Best Fit Index |
|--------------------|----------------|----------------|
| Alpha | 3.35 | -0.96 |
| Beta | 1.25 | 0.94 |
| R-Squared | 97.56 | 99.65 |
| Standard Deviation | 15.65 | 5.77 |
| Mean | 5.77 | 0.25 |
| Sharpe Ratio | 0.25 | — |
| 12-Month Yield | — | — |



Portfolio Analysis 03-31-2024

| Composition % | Net % | Long % | Short % | Share Cng since 02-2024 | Share Amount | Holdings: 11,448 Total Stocks, 15,138 Total Fixed-Income, 15% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 1.70 | 3.80 | 2.10 | — | — | — | — |
| US Stocks | 53.30 | 53.30 | 0.00 | — | 23 mil | Vanguard Total Stock Mkt I dx Instl | 53.43 |
| Non-US Stocks | 35.47 | 35.47 | 0.00 | — | 59 mil | Vanguard Intl Trl Intl Sbk Mkt Id | 35.86 |
| Bonds | 9.47 | 9.47 | 0.00 | — | 73 mil | Vanguard Total Bond Market III dx I | 6.64 |
| Other/Not Clsfd | 0.06 | 0.06 | 0.00 | — | 12 mil | Vanguard Total Intl Bd II I dx Instl | 2.97 |
| Total | 100.00 | 102.10 | 2.10 | — | — | — | — |

| Equity Style | Market Cap | Rel |
|---------------------|------------|------|
| Large | Grant | 42.3 |
| Medium | Large | 31.7 |
| Small | Medium | 19.2 |
| Micro | Small | 5.5 |
| Value | Micro | 1.4 |
| Geo Avg Cap (\$mil) | 86,042.4 | — |

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.70 | Projected Frngs | 11.08 |
| Price/Book | 2.61 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.33 |
| Price/Cash Flow | 12.84 | Cash Flow | 6.82 |
| Dividend Yield | 2.16 | Trailing Earnings | 6.35 |

| Fixed-Income Style | Avg Eff Duration | Rel |
|--------------------|------------------|------|
| High | Avg Eff Duration | 6.46 |
| Med | Avg Eff Maturity | 8.62 |
| Low | Avg Wld Coupon | 3.07 |
| Mid | 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 2660
Phone: —
Web Address: —

Date of Inception: 2017-07-21
GIIPS Compliance Date: —
No. of Accounts: —
Total Asset - Share Class: \$1,516,40 mil

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Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

Fund facts

| Risk level | Total net assets | Expense ratio as of 03/31/23 | Turnover rate | Inception date | Fund number |
|--------------|------------------|------------------------------|---------------|----------------|-------------|
| Low ← → High | \$121 MM | 0.065% | 7.8% | 04/06/22 | V005 |
| 1 | 2 | 3 | 4 | 5 | |

Investment objective

Vanguard Target Retirement 2070 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

Benchmark

Target Retirement 2070 Composite Index

Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

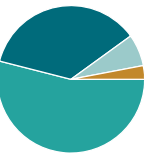
Total returns

| | Quarter | Year to date | One year | Since inception |
|-----------|---------|--------------|----------|-----------------|
| Fund | 6.89% | 6.89% | 20.55% | 6.87% |
| Benchmark | 6.84% | 6.84% | 20.76% | — |

Periods ended March 31, 2024

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Allocation of underlying funds



| | | | |
|--------------------------------|-------|----------------------------|-----|
| Total Stock Market Index Plus | 54.0% | Total Bond Market II Index | 7.0 |
| Inst Ttl Intl Stk Idx Trust II | 36.0 | Total Intl Bnd II | 3.0 |

Target Retirement 2070 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

Connect with Vanguard • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2070 Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retirement 2070 Trust I (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 | 137 | — | — | — |
| 5 Yr | 9 | — | — | — |
| 10 Yr | — | — | — | — |

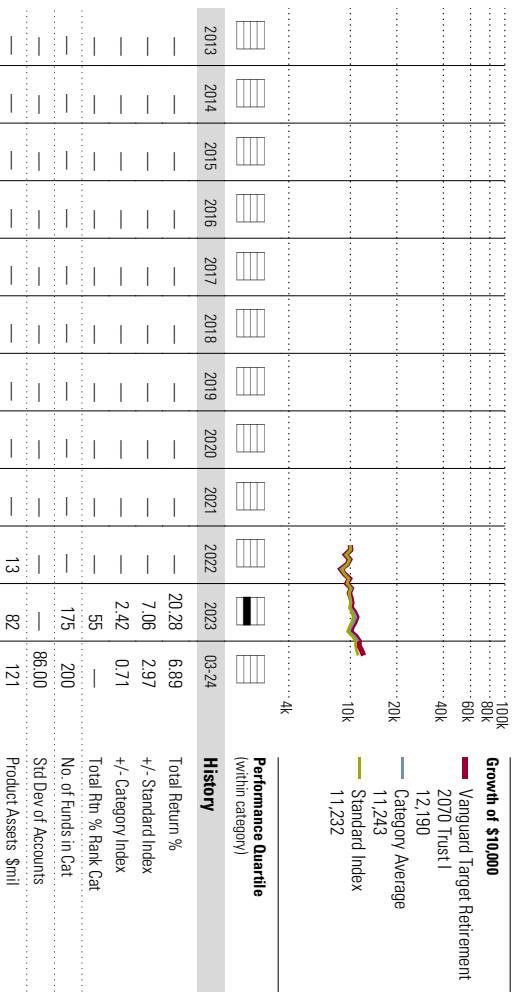
Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|-------|
| 2020 | — | — | — | — | — |
| 2021 | — | — | — | — | — |
| 2022 | — | — | -6.61 | — | 9.30 |
| 2023 | 6.65 | 5.44 | -3.46 | — | 20.28 |
| 2024 | 6.89 | — | — | — | 6.89 |

| Trailing | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|----------|--------------------|---------------|--------|--------------------|
| 1 Mo | 2.93 | 0.55 | 92 | 10293 |
| 3 Mo | 6.89 | 2.97 | 86 | 10689 |
| 1 Yr | 20.55 | 7.77 | 71 | 12055 |
| Incept | 6.87 | 0.57 | — | 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 | — | — |



| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03-24 |
|----------------------|------|------|------|------|------|------|------|------|------|------|-------|-------|
| Net Return % | — | — | — | — | — | — | — | — | — | — | 20.28 | 6.89 |
| +/- Standard Index | — | — | — | — | — | — | — | — | — | — | 7.06 | 2.97 |
| +/- Category Index | — | — | — | — | — | — | — | — | — | — | 2.42 | 0.71 |
| Total Rtn % Rank Cat | — | — | — | — | — | — | — | — | — | — | 55 | — |
| No. of Funds in Cat | — | — | — | — | — | — | — | — | — | — | 175 | 200 |
| Std Dev of Accounts | — | — | — | — | — | — | — | — | — | — | 86.00 | — |
| Product Assets \$mil | — | — | — | — | — | — | — | — | — | — | 13 | 82 |
| | — | — | — | — | — | — | — | — | — | — | 121 | 121 |

Portfolio Analysis 03-31-2024

| Composition % | Net % | Long % | Short % | Share Cng since 02-2024 | Share Amount | Holdings: 11,448 Total Stocks, 15,265 Total Fixed-Income, 8% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 1.33 | 3.44 | 2.10 | — | — | — | — |
| US Stocks | 53.46 | 53.46 | 0.00 | + | 2 mil | Vanguard Total Stock Mkt Idx Instl | 53.58 |
| Non-US Stocks | 35.34 | 35.34 | 0.00 | + | 5 mil | Vanguard Instl Trl Intl Sbk Mkt Id | 35.73 |
| Bonds | 9.81 | 9.81 | 0.00 | + | 7 mil | Vanguard Total Bond Market III Idx I | 6.97 |
| Other/Not Clsfd | 0.06 | 0.06 | 0.00 | + | 1 mil | Vanguard Total Intl Bd II Idx Instl | 2.98 |
| Total | 100.00 | 102.11 | 2.11 | — | — | — | — |

Sector Weightings

| Equity Style | Market Cap | Rel | Stocks % | Rel Std Index |
|--------------------|------------|----------|-------------|---------------|
| Large | Grant | 42.3 | 34.0 | 0.87 |
| Medium | Large | 31.7 | 4.5 | 0.90 |
| Small | Medium | 19.2 | 10.9 | 1.00 |
| Micro | Small | 5.5 | 15.7 | 0.94 |
| | Micro | 1.4 | 2.9 | 0.44 |
| Geo Avg Cap(\$mil) | | 86,273.0 | 46.4 | 1.14 |

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.72 | Projected Fngs | 11.09 |
| Price/Book | 2.62 | Book Value | 5.62 |
| Price/Sales | 1.92 | Sales | 7.34 |
| Price/Cash Flow | 12.86 | Cash Flow | 6.82 |
| Dividend Yield | 2.16 | Trailing Earnings | 6.35 |

Fixed-Income Style

| | High | Mid | Low | Avg Eff Duration |
|------------------|------|-----|-----|------------------|
| Avg Eff Duration | — | — | — | 6.45 |
| Avg Eff Maturity | — | — | — | 8.62 |
| Avg Wld Coupon | — | — | — | 3.08 |
| 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 | Institutional | Address: | The Vanguard Group Inc. P. O. Box 2600 | Date of Inception: | 2022-04-06 |
|----------------------------|---------------|--------------|--|----------------------------|--------------|
| Product Focus: | — | Phone: | — | GIIPS Compliance Date: | — |
| Investment Minimum(\$mil): | — | Web Address: | — | No. of Accounts: | — |
| % Portfolios Customized: | — | | | Total Asset - Share Class: | \$120.78 mil |
| % Portfolio Tax-Managed: | — | | | | |

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Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)

Fund facts

| | | | | | | | | | | | |
|-------------------|--------------|-------------------------|------------|-------------------------------------|--------|----------------------|-------|-----------------------|----------|--------------------|------|
| Risk level | Low ← → High | Total net assets | \$4,166 MM | Expense ratio as of 03/31/23 | 0.065% | Turnover rate | 13.0% | Inception date | 06/22/07 | Fund number | 1461 |
| 1 | 2 | 3 | 4 | 5 | | | | | | | |

Investment objective

Vanguard Target Retirement Income Trust I seeks to provide current income and some capital appreciation.

Investment strategy

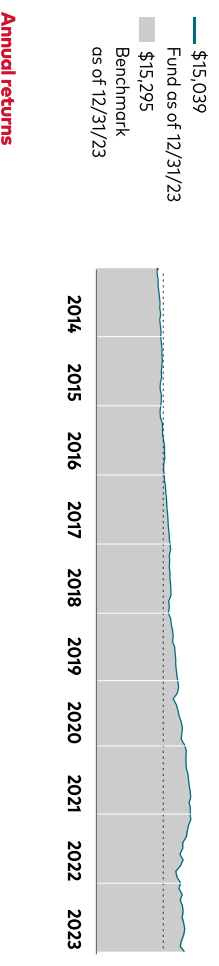
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|-------|--------|-------|-------|--------|--------|--------|-------|---------|--------|
| Fund | 5.72% | -0.09% | 5.26% | 8.60% | -1.99% | 13.27% | 10.10% | 5.25% | -12.70% | 10.72% |
| Benchmark | 5.76% | 0.13% | 5.35% | 8.68% | -1.98% | 13.41% | 10.70% | 5.44% | -12.44% | 10.80% |

Total returns

| | Quarter | | Year to date | | One year | | Three years | | Five years | | Ten years | |
|------------------|---------|-------|--------------|-------|----------|-------|-------------|-------|------------|-------|-----------|-------|
| | 2010% | 2015% | 2010% | 2015% | 8.43% | 8.70% | 1.25% | 1.44% | 4.18% | 4.44% | 4.19% | 4.37% |
| Fund | 2.10% | 2.10% | 2.10% | 2.15% | 8.43% | 8.70% | 1.25% | 1.44% | 4.18% | 4.44% | 4.19% | 4.37% |
| Benchmark | 2.15% | 2.15% | 2.15% | 2.15% | 8.70% | 8.70% | 1.44% | 1.44% | 4.44% | 4.44% | 4.37% | 4.37% |

Periods ended March 31, 2024

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at

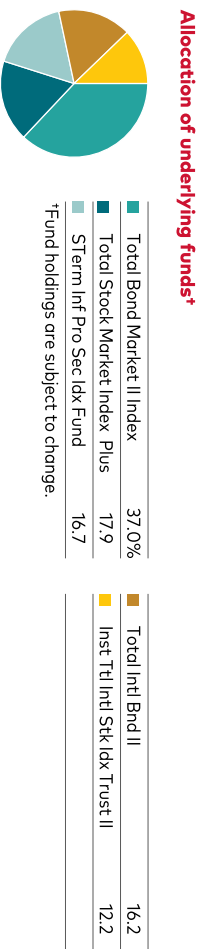
[vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)



Connect with Vanguard • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

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Vanguard Target Retire Inc Trust I (USD)

Morningstar Rating™ **★★★★** **Standard Index** **Category Index** **Morningstar Category™**
 Morningstar Mod Morningstar Target-Date Retirement Target-Date Retirement
 145 Target-Date Retirement Tgt Risk TR USD Lifetime Mod
 from TR USD

Portfolio Manager(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

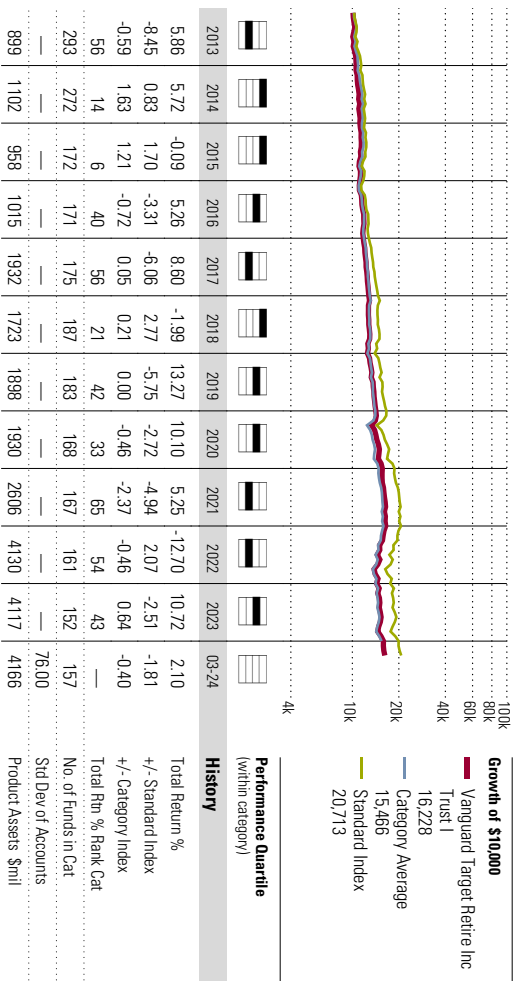
Rating and Risk

| Time Period | # of Funds In Cat | Morningstar Rtn vs Cat Avg | Morningstar Risk vs Cat Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|-----------------------------|--------------------|
| 3 Yr | 145 | Avg | Avg | 3★ |
| 5 Yr | 127 | Avg | Avg | 4★ |
| 10 Yr | 79 | +Avg | -Avg | 4★ |

Net Performance 03-31-2024

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|--------|
| 2020 | -5.90 | 7.88 | 3.13 | 5.17 | 10.10 |
| 2021 | 0.05 | 3.22 | -0.11 | 2.03 | 5.25 |
| 2022 | -4.73 | -7.37 | -4.71 | 3.80 | -12.70 |
| 2023 | 4.25 | 1.37 | -2.40 | 7.34 | 10.72 |
| 2024 | 2.10 | — | — | — | 2.10 |

| Trailing | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|----------|--------------------|---------------|--------|--------------------|
| 1 Mo | 1.51 | -0.87 | 69 | 10151 |
| 3 Mo | 2.10 | -1.81 | 76 | 10210 |
| 1 Yr | 8.43 | -4.35 | 64 | 10843 |
| 3 Yr | 1.25 | -1.39 | 44 | 10381 |
| 5 Yr | 4.18 | -2.25 | 43 | 12270 |
| 10 Yr | 4.19 | -1.72 | 24 | 15078 |
| 15 Yr | 5.91 | -2.59 | 55 | 23652 |
| Incept | 4.73 | -1.58 | — | 10000 |



Portfolio Analysis 03-31-2024

| Composition % | Net % | Long % | Short % | Share Cng since 02-2024 | Share Amount | Holdings: 9,220 Total Stocks - 18,794 Total Fixed-Income, 11% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 2.21 | 13.31 | 11.10 | — | — | — | — |
| US Stocks | 17.74 | 17.74 | 0.00 | + | 892 mil | Vanguard Total Bond Market II Idx I | 36.76 |
| Non-US Stocks | 11.97 | 11.97 | 0.00 | + | 17 mil | Vanguard Total Stock Mkt Idx Instl | 17.78 |
| Bonds | 68.03 | 68.04 | 0.01 | + | 158 mil | Vanguard Shrt-Term Infl-Prot Sec I | 16.57 |
| Other/Not Cstfd | 0.05 | 0.05 | 0.00 | + | 139 mil | Vanguard Total Intl Bd II Idx Instl | 16.04 |
| Total | 100.00 | 111.11 | 11.11 | + | 44 mil | Vanguard Instl Trl Intl Sk Mkt Id | 12.10 |

Risk and Return Profile 3 Yr

| MFT Statistics | Standard Index | Best Fit Index Morningstar US Con for Alice NR USD |
|--------------------|----------------|--|
| Alpha | -1.62 | 0.72 |
| Beta | 0.67 | 1.06 |
| R-Squared | 95.68 | 98.97 |
| Standard Deviation | 8.52 | 8.52 |
| Mean | 1.25 | 1.25 |
| Sharpe Ratio | -0.16 | -0.16 |
| 12-Month Yield | — | — |

| Equity Style | Market Cap | Rel |
|---------------------|---------------------|----------|
| Large | Grant | 42.3 |
| Medium | Large | 31.7 |
| Small | Medium | 19.2 |
| Micro | Small | 5.4 |
| Geo Avg Cap (\$mil) | Micro | 1.4 |
| | Geo Avg Cap (\$mil) | 85,549.2 |

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 19.67 | Projected Eings | 11.08 |
| Price/Book | 2.61 | Book Value | 5.62 |
| Price/Sales | 1.91 | Sales | 7.33 |
| Price/Cash Flow | 12.82 | Cash Flow | 6.80 |
| Dividend Yield | 2.17 | Trailing Earnings | 6.35 |

| Fixed-Income Style | Avg Eff Duration | 5.48 |
|--------------------|------------------|-------|
| | Avg Eff Maturity | 7.16 |
| | Avg Wld Coupon | 2.53 |
| | Avg Wld Price | 93.28 |

| 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
 Investment Minimum (\$mil): —
 % Portfolios Customized: —
 % Portfolio Tax-Managed: —

Address: The Vanguard Group Inc, P.O. Box 2600
 Phone: —
 Web Address: —

Date of Inception: 2007-06-22
 GIPS Compliance Date: —
 No. of Accounts: 0
 Total Asset - Share Class: \$4,165.58 mil

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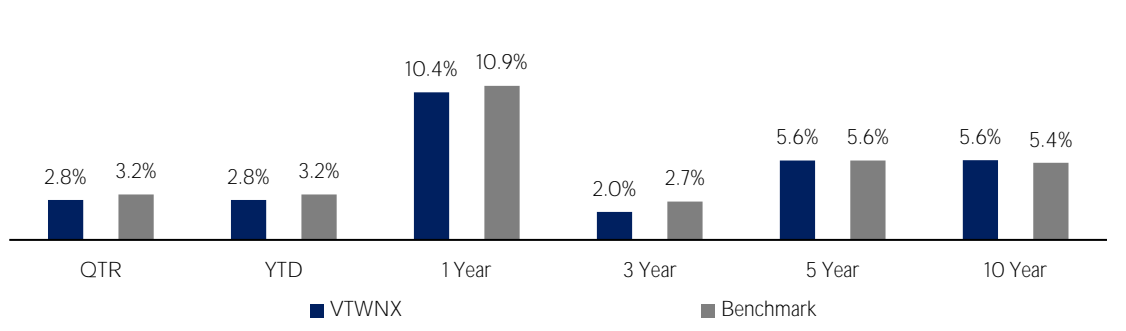
Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$38,372,557,888 |

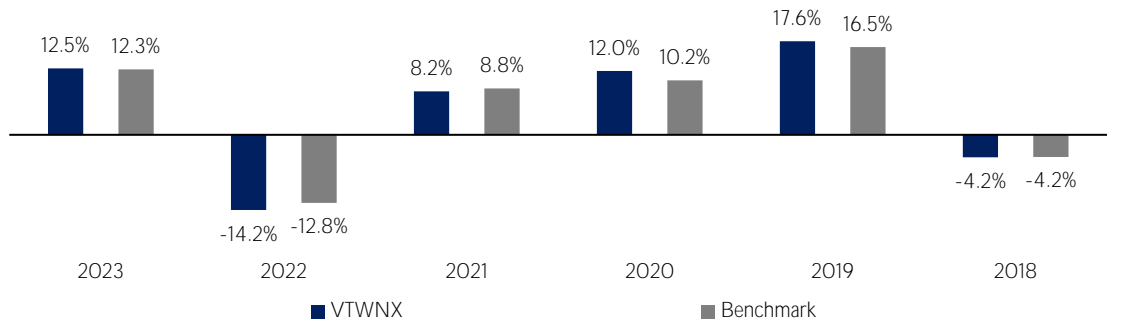
Trailing Performance



Fund Characteristics

| | VTWNX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$86,274 | -\$9,723 |
| P/E Ratio (TTM) | 19.71 | -0.94 |
| P/B Ratio (TTM) | 2.62 | -0.23 |
| Est. Dividend Yield | 2.16% | 0.13% |

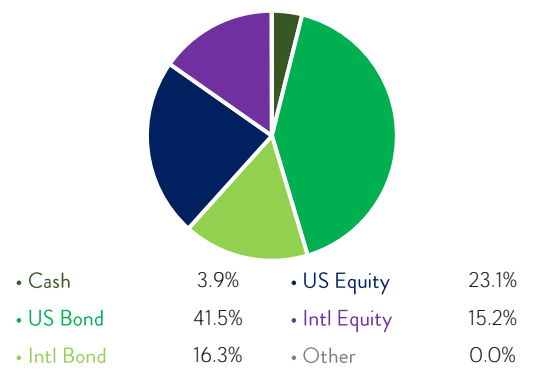
Annual Performance



Sector Allocations

| | VTWNX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.5% | 4.6% | -0.1% |
| Communication Services | 7.0% | 6.7% | 0.3% |
| Consumer Discretionary | 10.9% | 10.7% | 0.2% |
| Consumer Staples | 6.1% | 5.6% | 0.4% |
| Healthcare | 11.0% | 11.2% | -0.2% |
| Industrials | 11.8% | 11.3% | 0.5% |
| Real Estate | 2.9% | 4.3% | -1.3% |
| Technology | 23.0% | 22.7% | 0.3% |
| Energy | 4.6% | 4.9% | -0.3% |
| Financial Services | 15.7% | 15.8% | -0.1% |
| Utilities | 2.5% | 2.2% | 0.3% |
| 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • VTWNX | 2.83% | 2.83% | 10.42% | 1.98% | 5.60% | 5.63% |
| • Benchmark | 3.20% | 3.20% | 10.89% | 2.70% | 5.62% | 5.44% |
| +/- Benchmark | -0.37% | -0.37% | -0.47% | -0.72% | -0.02% | 0.18% |
| Peer Group Rank | 80 | 80 | 55 | 47 | 41 | 25 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • VTWNX | 2.83% | 8.00% | -2.65% | 2.15% |
| • Benchmark | 3.20% | 8.04% | -2.73% | 2.25% |
| +/- Benchmark | -0.37% | -0.04% | 0.08% | -0.10% |

| 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 | 28 | 40 | 73 | 50 | 40 | 35 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|--------|
| • VTWNX | 4.77% | 4.97% | -5.12% | -9.20% |
| • Benchmark | 4.53% | 5.77% | -4.59% | -9.33% |
| +/- Benchmark | 0.24% | -0.80% | -0.54% | 0.13% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VTWNX | 5.60% | 6.61% | 3.58% | 4.62% | 4.30% | 3.22% |
| • Benchmark | 5.62% | 6.47% | 3.44% | 4.49% | 4.26% | 3.14% |
| +/- Benchmark | -0.02% | 0.14% | 0.14% | 0.13% | 0.05% | 0.08% |
| Peer Group Rank | 41 | 37 | 29 | 35 | 39 | 39 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VTWNX | -5.06% | 2.91% | -0.41% | 4.20% |
| • Benchmark | -4.72% | 3.42% | -0.24% | 3.90% |
| +/- Benchmark | -0.35% | -0.51% | -0.18% | 0.30% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.71 | 0.00 | -0.06 | 0.00 | 0.11 | 0.00 |
| Beta | 0.99 | 1.00 | 1.02 | 1.00 | 1.02 | 1.00 |
| Standard Deviation | 10.08 | 10.09 | 10.19 | 9.98 | 8.43 | 8.24 |
| Sharpe Ratio | -0.05 | 0.02 | 0.38 | 0.38 | 0.52 | 0.51 |
| Information Ratio | -0.75 | - | -0.02 | - | 0.24 | - |
| Treynor Ratio | -0.99 | -0.26 | 3.38 | 3.46 | 4.07 | 3.96 |
| Upside Capture Ratio | 97.66 | 100.00 | 101.50 | 100.00 | 102.47 | 100.00 |
| Downside Capture Ratio | 102.60 | 100.00 | 102.32 | 100.00 | 101.91 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|-------|-------|--------|
| • VTWNX | 1.28% | 7.86% | 4.48% | 11.40% |
| • Benchmark | 1.46% | 7.37% | 3.74% | 10.65% |
| +/- Benchmark | -0.18% | 0.49% | 0.74% | 0.76% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|-------|-------|
| • VTWNX | -10.76% | 4.46% | 1.19% | 3.21% |
| • Benchmark | -10.55% | 4.19% | 1.17% | 2.88% |
| +/- Benchmark | -0.21% | 0.27% | 0.02% | 0.33% |

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 03-31-2024

| 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 | — | — | — | 2.83 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 10.42 | 1.98 | 5.60 | 5.63 | 5.99 |
| Std 03-31-2024 | 10.42 | — | 5.60 | 5.63 | 5.99 |
| Total Return | 10.42 | 1.98 | 5.60 | 5.63 | 5.99 |

| | +/- Std Index | -2.35 | -0.66 | -0.82 | -0.29 | — |
|--|---------------|-------|-------|-------|-------|---|
| | +/- Cat Index | 0.82 | 0.79 | 0.53 | 0.59 | — |
| | % Rank Cat | 65 | 53 | 42 | 30 | — |

| No. in Cat | 138 | 133 | 124 | 67 |
|------------|-----|-----|-----|----|
|------------|-----|-----|-----|----|

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-26-24 | 2.93 | 2.93 |

Performance Disclosure

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

Fees and Expenses

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

Risk and Return Profile

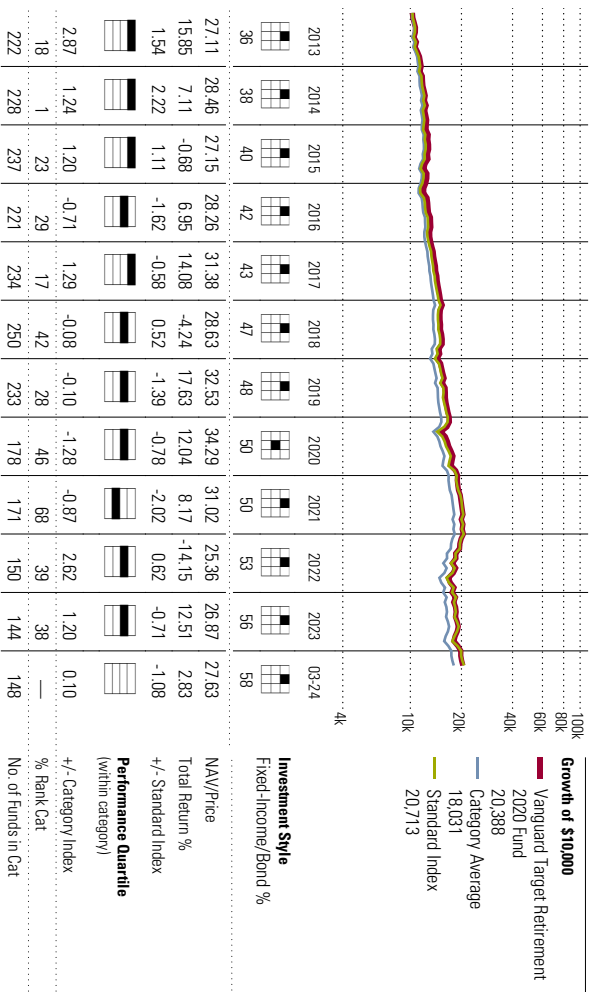
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-------|-------|-------|
| Morningstar Rating™ | 3★ | 3★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | +Avg |
| Standard Deviation | 10.08 | 10.19 | 8.43 |
| Mean | 1.98 | 5.60 | 5.63 |
| Sharpe Ratio | -0.05 | 0.38 | 0.52 |

| MFT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | -0.82 | NR USD |
| Beta | 0.80 | NR USD |
| R-Squared | 97.98 | 99.46 |
| 12-Month Yield | 2.77% | 13.84% |
| Potential Cap Gains Exp | 13.84% | |

Operations

| | |
|------------|------------------|
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 11.2 Years |
| Objective: | Asset Allocation |

| | | | | | |
|------------------------------|------------------|---------------------|---------------------|----------------------|---------------------|
| Morningstar Medalist Rating™ | Analyst-Driven % | Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
| Silver | 100.00 | ★★★★ | Morningstar Mod Tgt | Morningstar Lifetime | US Fund Target-Date |
| 03-04-2024 | Data Coverage % | 133 US Fund | Risk TR USD | Mod 2020 TR USD | 2020 |
| 100.00 | Target-Date 2020 | | | | |



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % | NAV/Price | Total Return % | +/- Standard Index | Performance Quartile (within category) | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|--------------------|--------|--------|---------|-----------|----------------|--------------------|--|--------------------|------------|---------------------|
| Cash | 2.33 | 12.52 | 10.19 | 34.29 | 31.02 | 25.36 | 26.87 | 27.63 | — | — |
| US Stocks | 23.26 | 23.26 | 0.00 | 12.04 | 8.17 | -14.15 | 12.51 | 2.83 | — | — |
| Non-US Stocks | 15.41 | 15.41 | 0.00 | -0.78 | -2.02 | 0.62 | -0.71 | -1.08 | — | — |
| Bonds | 58.94 | 58.95 | 0.01 | — | — | — | — | — | — | — |
| Other/Not Cstfd | 0.05 | 0.05 | 0.00 | — | — | — | — | — | — | — |
| Total | 100.00 | 110.20 | 10.20 | — | — | — | — | — | — | — |

| Equity Style | Value | Share | Holdings: | Stocks % | Rel Std Index |
|--------------|-------|-------|---|----------|---------------|
| Mid Growth | 19.7 | 1.05 | 10,218 Total Stocks, 18,623 Total Fixed-Income, 02-2024 | 34.0 | 0.87 |
| Large | 12.9 | 1.06 | 1,353 mil Vanguard Total Bond Market II ldx | 4.5 | 0.90 |
| Mid Small | 2.6 | 1.11 | 38 mil Vanguard Total Stock Mkt ldx Instl | 10.9 | 1.00 |
| Small | 86274 | 1.56 | 314 mil Vanguard Total Intl Stock Index Inv | 15.7 | 0.94 |
| | | | 214 mil Vanguard Total Intl Bnd II ldx Intl | 2.9 | 0.44 |
| | | | 193 mil Vanguard Shrt-Term Intl-Prot Sec I | 46.4 | 1.14 |

Fixed-Income Style

| Port | Rel | Rel |
|------------------|-------|-------|
| Avg Eff Maturity | 7.40 | 5.64 |
| Avg Eff Duration | 5.64 | 2.61 |
| Avg Wtd Coupon | 2.61 | 93.07 |
| Avg Wtd Price | 93.07 | |

Credit Quality Breakdown 03-31-2024

| Credit Quality | Bond % |
|----------------|--------|
| AAA | 65.56 |
| AA | 8.21 |
| A | 13.63 |
| BBB | 11.93 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.39 |
| NR | 0.29 |

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 64.0 | 1.03 |
| Greater Europe | 17.5 | 0.99 |
| Greater Asia | 18.5 | 0.93 |

| | | | |
|---------------------------|--------------|----------------------|-----------------|
| Base Currency: | USD | Purchase Constrains: | — |
| Ticker: | VTWVX | Incept: | 06-07-2006 |
| ISIN: | US92202E8057 | M/F: | M/F |
| Minimum Initial Purchase: | \$1,000 | Total Assets: | \$38,372.56 mil |

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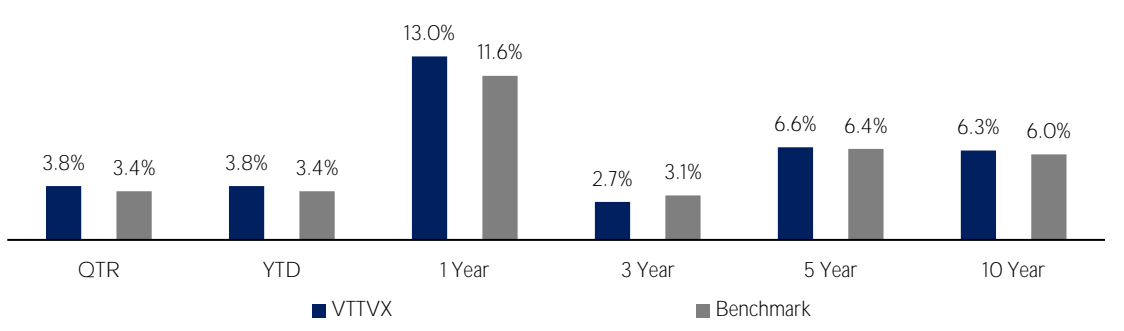
Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$77,474,606,247 |

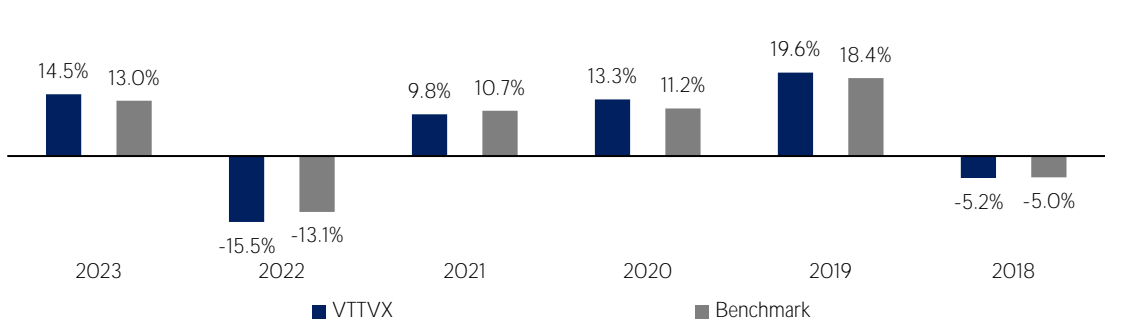
Trailing Performance



Fund Characteristics

| Fund Characteristics | VTTVX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$86,598 | -\$14,482 |
| P/E Ratio (TTM) | 19.74 | -0.95 |
| P/B Ratio (TTM) | 2.62 | -0.21 |
| Est. Dividend Yield | 2.15% | 0.09% |

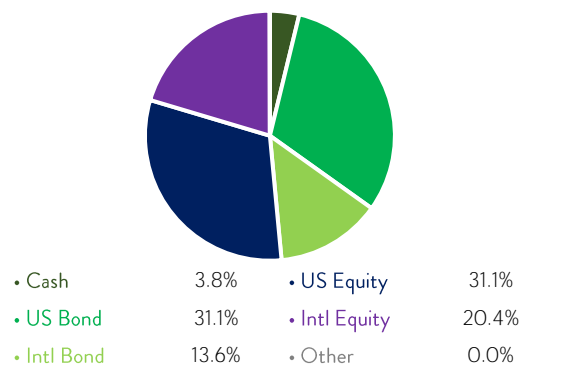
Annual Performance



Sector Allocations

| Sector Allocations | VTTVX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.5% | 4.2% | 0.3% |
| Communication Services | 7.0% | 6.9% | 0.1% |
| Consumer Discretionary | 10.9% | 10.8% | 0.1% |
| Consumer Staples | 6.1% | 5.7% | 0.3% |
| Healthcare | 11.0% | 11.1% | -0.1% |
| Industrials | 11.8% | 11.1% | 0.7% |
| Real Estate | 2.9% | 4.8% | -1.8% |
| Technology | 23.0% | 23.0% | 0.0% |
| Energy | 4.6% | 4.6% | 0.0% |
| Financial Services | 15.7% | 15.4% | 0.3% |
| Utilities | 2.5% | 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 2025 Fund

VTTVX

Fund Fact Sheet

Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • VTTVX | 3.81% | 3.81% | 12.95% | 2.68% | 6.55% | 6.31% |
| • Benchmark | 3.44% | 3.44% | 11.60% | 3.15% | 6.42% | 6.04% |
| +/- Benchmark | 0.37% | 0.37% | 1.35% | -0.47% | 0.13% | 0.27% |
| Peer Group Rank | 42 | 42 | 11 | 25 | 23 | 11 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|-------|--------|-------|
| • VTTVX | 3.81% | 8.87% | -2.99% | 3.02% |
| • Benchmark | 3.44% | 8.28% | -2.80% | 2.52% |
| +/- Benchmark | 0.37% | 0.59% | -0.19% | 0.50% |

| 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 | 4 | 50 | 52 | 38 | 24 | 40 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VTTVX | 5.28% | 6.03% | -5.59% | -10.72% |
| • Benchmark | 4.72% | 6.34% | -4.57% | -10.05% |
| +/- Benchmark | 0.55% | -0.31% | -1.02% | -0.66% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VTTVX | 6.55% | 7.56% | 4.06% | 5.26% | 4.77% | 3.58% |
| • Benchmark | 6.42% | 7.42% | 4.02% | 5.17% | 4.91% | 3.75% |
| +/- Benchmark | 0.13% | 0.14% | 0.04% | 0.09% | -0.14% | -0.18% |
| Peer Group Rank | 23 | 21 | 17 | 21 | 27 | 31 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VTTVX | -5.51% | 3.55% | -0.65% | 4.79% |
| • Benchmark | -4.83% | 3.85% | -0.33% | 4.43% |
| +/- Benchmark | -0.68% | -0.30% | -0.32% | 0.35% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.42 | 0.00 | -0.09 | 0.00 | 0.05 | 0.00 |
| Beta | 1.08 | 1.00 | 1.06 | 1.00 | 1.05 | 1.00 |
| Standard Deviation | 11.65 | 10.72 | 11.87 | 11.12 | 9.76 | 9.24 |
| Sharpe Ratio | 0.03 | 0.07 | 0.41 | 0.42 | 0.53 | 0.52 |
| Information Ratio | -0.33 | - | 0.11 | - | 0.28 | - |
| Treynor Ratio | -0.27 | 0.18 | 4.13 | 4.26 | 4.60 | 4.56 |
| Upside Capture Ratio | 106.43 | 100.00 | 105.71 | 100.00 | 105.00 | 100.00 |
| Downside Capture Ratio | 110.94 | 100.00 | 107.36 | 100.00 | 105.26 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|-------|-------|--------|
| • VTTVX | 1.86% | 9.33% | 5.17% | 13.20% |
| • Benchmark | 2.38% | 9.01% | 4.39% | 12.25% |
| +/- Benchmark | -0.52% | 0.32% | 0.77% | 0.96% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|-------|-------|
| • VTTVX | -12.95% | 5.22% | 1.10% | 3.35% |
| • Benchmark | -12.93% | 4.97% | 1.04% | 2.99% |
| +/- Benchmark | -0.02% | 0.25% | 0.06% | 0.36% |

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 2025 Fund (USD)

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

Performance 03-31-2024

| 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 | — | — | — | 3.81 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 12.95 | 2.88 | 6.55 | 6.31 | 6.64 |
| Std 03-31-2024 | 12.95 | — | 6.55 | 6.31 | 6.64 |
| Total Return | 12.95 | 2.88 | 6.55 | 6.31 | 6.64 |

| +/- Std Index | 0.18 | 0.03 | 0.13 | 0.40 | — |
|---------------|------|------|------|------|---|
| +/- Cat Index | 2.43 | 1.29 | 1.06 | 0.84 | — |
| % Rank Cat | 19 | 27 | 31 | 14 | — |
| No. in Cat | 202 | 197 | 173 | 107 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-26-24 | 2.78 | 2.78 |

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

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

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

Risk and Return Profile

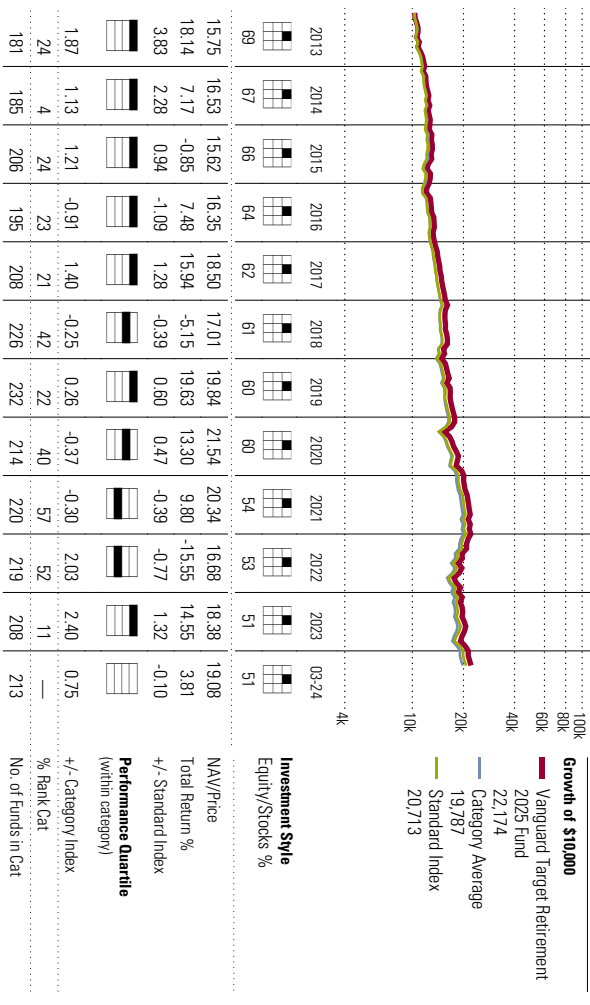
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 11.66 | 11.87 | 9.76 |
| Mean | 2.68 | 6.55 | 6.31 |
| Sharpe Ratio | 0.03 | 0.42 | 0.53 |

| MFT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha | -0.03 | 0.09 |
| Beta | 0.93 | 0.90 |
| R-Squared | 98.57 | 99.33 |

Operations

| | |
|------------|------------------|
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 11.2 Years |
| Objective: | Asset Allocation |



Portfolio Analysis 03-31-2024

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

Equity Style

| Value | Small | Mid | Large |
|--------|-------|-----|-------|
| Stocks | High | Med | Low |
| Bonds | High | Med | Low |

Fixed-Income Style

| Value | Short | Mid | Long |
|--------|-------|-----|------|
| Stocks | High | Med | Low |
| Bonds | High | Med | Low |

Portfolio Statistics

| | |
|------------------|-------|
| P/E Ratio TTM | 19.7 |
| P/C Ratio TTM | 12.9 |
| P/B Ratio TTM | 2.6 |
| Geo Avg Mkt Cap | 86598 |
| Avg Eff Maturity | 7.86 |
| Avg Eff Duration | 5.94 |
| Avg Wld Coupon | 2.79 |
| Avg Wld Price | 92.65 |

Credit Quality Breakdown 03-31-2024

| | |
|---------|-------|
| AAA | 62.47 |
| AA | 8.89 |
| A | 14.87 |
| BBB | 13.04 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.42 |
| NR | 0.30 |

Regional Exposure

| | |
|----------------|------|
| Americas | 64.2 |
| Greater Europe | 17.4 |
| Greater Asia | 18.3 |

Base Currency: USD

Ticker: VTTVX

ISIN: US92202E4098

Minimum Initial Purchase: \$1,000

Purchase Constrains:

| | |
|---------------|-----------------|
| Incept: | 10-27-2003 |
| Type: | M/F |
| Total Assets: | \$77,474.61 mil |

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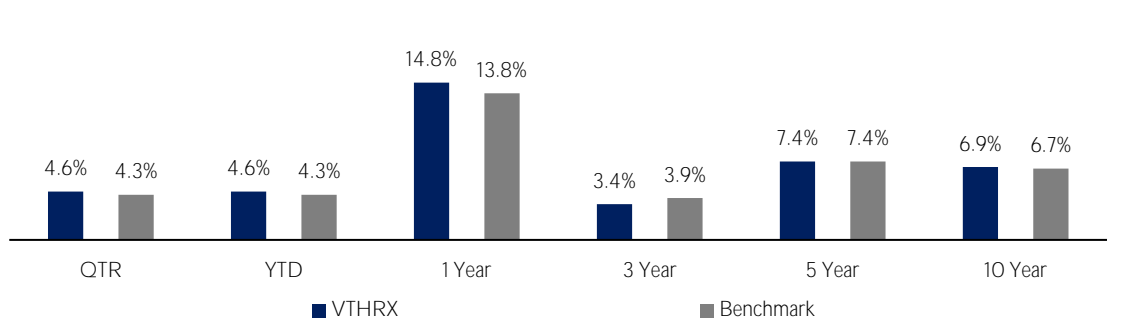
Vanguard Target Retirement 2030 Fund
VTHR

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$92,795,074,179 |

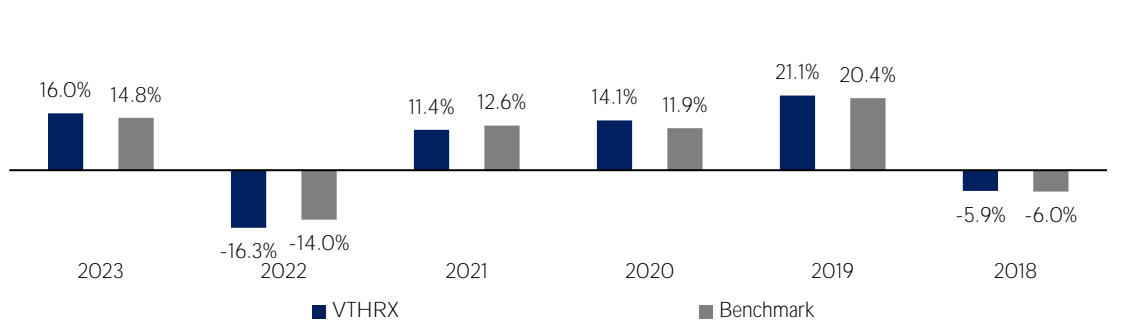
Trailing Performance



Fund Characteristics

| | VTHR | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$86,894 | -\$18,356 |
| P/E Ratio (TTM) | 19.76 | -0.95 |
| P/B Ratio (TTM) | 2.63 | -0.28 |
| Est. Dividend Yield | 2.15% | 0.13% |

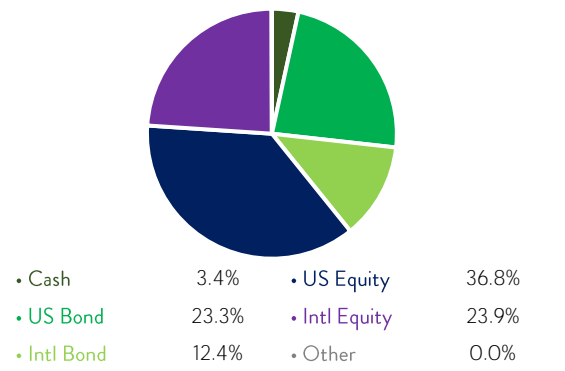
Annual Performance



Sector Allocations

| | VTHR | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.4% | 4.3% | 0.1% |
| Communication Services | 7.0% | 6.9% | 0.1% |
| Consumer Discretionary | 10.9% | 11.0% | -0.1% |
| Consumer Staples | 6.1% | 5.8% | 0.2% |
| Healthcare | 11.1% | 11.5% | -0.5% |
| Industrials | 11.8% | 11.5% | 0.3% |
| Real Estate | 2.9% | 3.1% | -0.2% |
| Technology | 23.1% | 23.2% | -0.1% |
| Energy | 4.6% | 4.6% | 0.0% |
| Financial Services | 15.7% | 15.7% | 0.0% |
| Utilities | 2.5% | 2.2% | 0.2% |
| Other | 0.0% | 0.0% | 0.0% |

Asset Allocation



Morningstar Style Box

| | Value | Core | Growth |
|-------|-------|------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Vanguard Target Retirement 2030 Fund

VTHR

Fund Fact Sheet

Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • VTHR | 4.57% | 4.57% | 14.81% | 3.35% | 7.37% | 6.88% |
| • Benchmark | 4.26% | 4.26% | 13.80% | 3.95% | 7.38% | 6.72% |
| +/- Benchmark | 0.31% | 0.31% | 1.01% | -0.60% | -0.01% | 0.16% |
| Peer Group Rank | 54 | 54 | 17 | 30 | 29 | 20 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|-------|--------|-------|
| • VTHR | 4.57% | 9.53% | -3.20% | 3.56% |
| • Benchmark | 4.26% | 9.02% | -2.98% | 3.19% |
| +/- Benchmark | 0.31% | 0.52% | -0.22% | 0.36% |

| Annual Performance | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------|--------|---------|--------|--------|--------|--------|
| • VTHR | 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 | 46 | 59 | 41 | 44 | 28 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VTHR | 5.67% | 6.81% | -5.93% | -11.67% |
| • Benchmark | 5.18% | 7.27% | -4.98% | -11.21% |
| +/- Benchmark | 0.50% | -0.46% | -0.95% | -0.45% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VTHR | 7.37% | 8.37% | 4.46% | 5.78% | 5.21% | 3.94% |
| • Benchmark | 7.38% | 8.42% | 4.51% | 5.80% | 5.43% | 4.17% |
| +/- Benchmark | -0.01% | -0.05% | -0.05% | -0.02% | -0.22% | -0.24% |
| Peer Group Rank | 29 | 32 | 22 | 26 | 33 | 40 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VTHR | -5.65% | 4.06% | -0.78% | 5.25% |
| • Benchmark | -4.93% | 4.44% | -0.46% | 4.92% |
| +/- Benchmark | -0.72% | -0.38% | -0.32% | 0.33% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.58 | 0.00 | -0.12 | 0.00 | 0.05 | 0.00 |
| Beta | 1.05 | 1.00 | 1.03 | 1.00 | 1.02 | 1.00 |
| Standard Deviation | 12.73 | 12.03 | 13.09 | 12.70 | 10.78 | 10.50 |
| Sharpe Ratio | 0.09 | 0.14 | 0.45 | 0.46 | 0.54 | 0.53 |
| Information Ratio | -0.45 | - | -0.01 | - | 0.17 | - |
| Treynor Ratio | 0.37 | 0.98 | 5.08 | 5.23 | 5.28 | 5.24 |
| Upside Capture Ratio | 103.49 | 100.00 | 102.37 | 100.00 | 102.44 | 100.00 |
| Downside Capture Ratio | 107.92 | 100.00 | 103.53 | 100.00 | 102.44 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VTHR | 2.49% | 10.52% | 5.70% | 14.58% |
| • Benchmark | 3.24% | 10.52% | 5.02% | 13.94% |
| +/- Benchmark | -0.75% | 0.00% | 0.68% | 0.64% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|-------|-------|
| • VTHR | -14.76% | 5.95% | 0.89% | 3.41% |
| • Benchmark | -15.38% | 5.81% | 0.88% | 3.09% |
| +/- Benchmark | 0.62% | 0.14% | 0.01% | 0.31% |

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)

Morningstar Madelist Rating™ **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** **★★★★** **Standard Index** Morningstar Mod Tgt **Category Index** Morningstar Lifetime **Morningstar Cat** US Fund Target-Date 2030

Data Coverage % 199 US Fund **Risk TR USD** **Target-Date 2030** **Mod 2030 TR USD** **2030**

Performance 03-31-2024

| 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 | 4.54 | — | — | — | 4.54 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 14.78 | 3.34 | 7.36 | 6.87 | 6.74 |
| Std 03-31-2024 | 14.78 | — | 7.36 | 6.87 | 6.74 |
| Total Return | 14.78 | 3.34 | 7.36 | 6.87 | 6.74 |

| | +/- Std Index | +/- Cat Index |
|--|---------------|---------------|
| | 2.00 | 0.94 |
| | 2.77 | 1.41 |
| | 1.19 | 0.81 |

| % Rank Cat | 24 | 33 | 36 | 23 |
|------------|----|----|----|----|
|------------|----|----|----|----|

| No. in Cat | 205 | 199 | 171 | 105 |
|------------|-----|-----|-----|-----|
|------------|-----|-----|-----|-----|

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-26-24 | 2.67 | 2.67 |

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

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

Risk and Return Profile

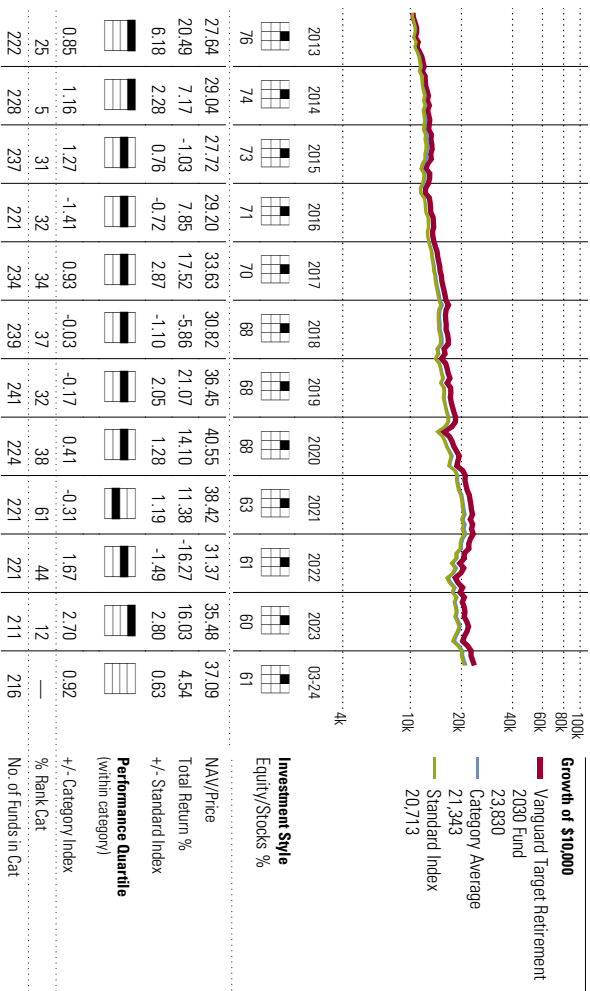
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 3★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | -Avg |
| Morningstar Return | Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 12.73 | 13.09 | 10.78 |
| Mean | 3.34 | 7.36 | 6.87 |
| Sharpe Ratio | 0.09 | 0.45 | 0.54 |

MPT Statistics

| | Standard Index | Best Fit Index |
|-----------|----------------|----------------|
| Alpha | 0.71 | 0.84 |
| Beta | 1.02 | 0.98 |
| R-Squared | 98.64 | 99.38 |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.2 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 2.11 | 9.88 | 7.77 |
| US Stocks | 37.09 | 37.09 | 0.00 |
| Non-US Stocks | 24.15 | 24.15 | 0.00 |
| Bonds | 36.59 | 36.60 | 0.01 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 |
| Total | 100.00 | 107.77 | 7.77 |

| Equity Style | Value | Share Growth |
|--------------|-------|--------------|
| Large | High | High |
| Mid | Med | Med |
| Small | Low | Low |

| Portfolio Statistics | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap |
|----------------------|---------------|---------------|---------------|-----------------|
| | 19.8 | 1.05 | 0.95 | 198 |
| | 12.9 | 1.06 | 0.93 | 129 |
| | 2.6 | 1.11 | 0.90 | 2.6 |
| | 886994 | 1.58 | 0.83 | 886994 |

| Fixed-Income Style | Ltd | Med | Ext | High | Med | Low |
|--------------------|------|-----|-----|------|-----|-----|
| | High | Med | Low | High | Med | Low |

| Credit Quality Breakdown 03-31-2024 | AAA | AA | A | BBB | BB | B |
|-------------------------------------|-------|-------|-------|-------|------|------|
| | 57.18 | 10.13 | 16.98 | 14.89 | 0.00 | 0.00 |
| | 57.18 | 10.13 | 16.98 | 14.89 | 0.00 | 0.00 |
| | 57.18 | 10.13 | 16.98 | 14.89 | 0.00 | 0.00 |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 64.4 | 1.03 |
| Greater Europe | 17.3 | 0.98 |
| Greater Asia | 18.3 | 0.92 |

Share Class

| Share Class | Share Amount | Holdings % | NAV/Price | Total Return % |
|-------------|--------------|--------------------------------------|-----------|----------------|
| 02-2024 | 145 mil | Vanguard Total Stock Mkt Idx Instl | 35.48 | 37.09 |
| | 2.551 mil | Vanguard Total Bond Market II Idx | 16.03 | 4.54 |
| | 1,189 mil | Vanguard Total Intl Stock Index Inv | 2.80 | 0.63 |
| | 393 mil | Vanguard Total Intl Bnd II Idx Instl | 2.70 | 0.92 |
| | | | — | — |
| | | | 216 | 216 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| Cyclical | 34.0 | 0.87 |
| Basic Materials | 4.4 | 0.89 |
| Consumer Cyclical | 10.9 | 1.00 |
| Financial Services | 15.7 | 0.94 |
| Real Estate | 2.9 | 0.44 |
| Sensitive | 46.4 | 1.14 |
| Communication Services | 7.0 | 1.21 |
| Energy | 4.6 | 0.89 |
| Industrials | 11.8 | 0.95 |
| Technology | 23.1 | 1.33 |
| Defensive | 19.6 | 0.97 |
| Consumer Defensive | 6.1 | 0.94 |
| Healthcare | 11.1 | 1.03 |
| Utilities | 2.5 | 0.81 |

Base Currency: USD
Tickers: VTHRFX
ISIN: US92202E8983
Minimum Initial Purchase: \$1,000
Purchase Constraints: —
Incept: 06-07-2006
Type: M/F
Total Assets: \$92,795.07 mil

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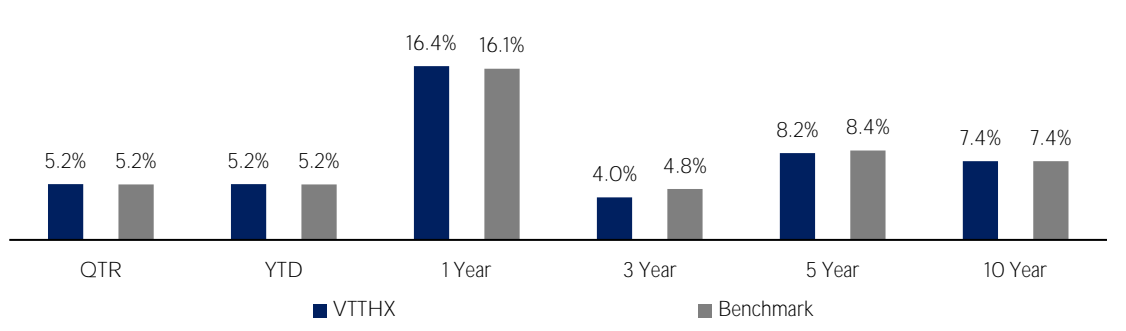
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$96,066,970,988 |

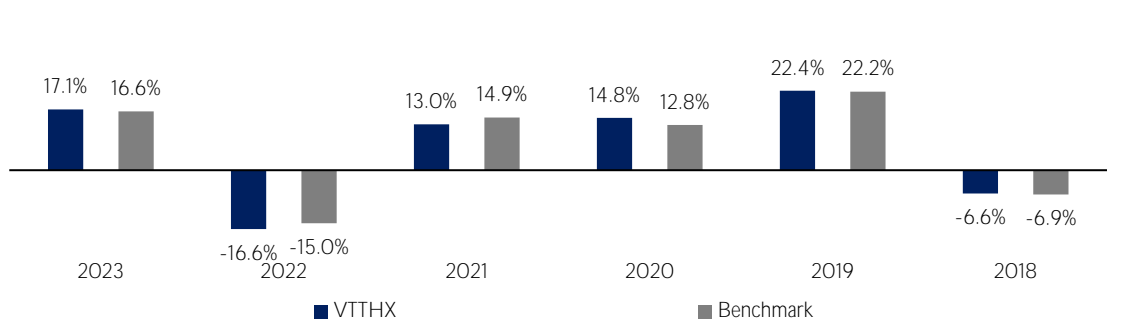
Trailing Performance



Fund Characteristics

| VTTHX | +/- Category |
|-----------------------------|---------------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) |
| Average Market Cap (mil) | \$88,333 |
| P/E Ratio (TTM) | 19.85 |
| P/B Ratio (TTM) | 2.65 |
| Est. Dividend Yield | 2.13% |

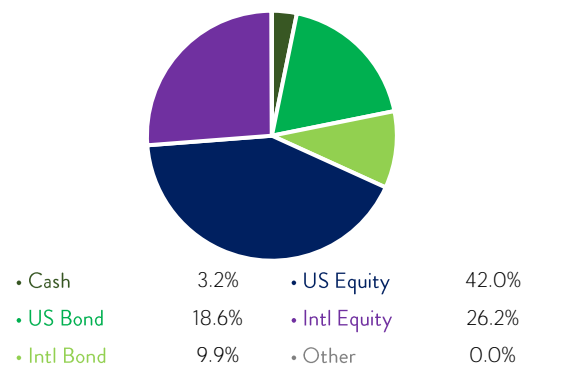
Annual Performance



Sector Allocations

| VTTHX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 4.4% | 4.2% |
| Communication Services | 7.0% | 7.0% |
| Consumer Discretionary | 10.9% | 11.0% |
| Consumer Staples | 6.1% | 5.9% |
| Healthcare | 11.1% | 11.4% |
| Industrials | 11.7% | 11.3% |
| Real Estate | 2.9% | 3.6% |
| Technology | 23.2% | 23.2% |
| Energy | 4.6% | 4.6% |
| Financial Services | 15.6% | 15.6% |
| Utilities | 2.5% | 2.4% |
| Other | 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • VTTHX | 5.24% | 5.24% | 16.37% | 4.02% | 8.17% | 7.43% |
| • Benchmark | 5.23% | 5.23% | 16.13% | 4.78% | 8.43% | 7.41% |
| +/- Benchmark | 0.02% | 0.02% | 0.24% | -0.77% | -0.26% | 0.01% |
| Peer Group Rank | 73 | 73 | 52 | 43 | 46 | 30 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|-------|--------|-------|
| • VTTHX | 5.24% | 9.87% | -3.33% | 4.10% |
| • Benchmark | 5.23% | 9.68% | -3.14% | 3.88% |
| +/- Benchmark | 0.02% | 0.20% | -0.19% | 0.21% |

| 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 | 38 | 84 | 44 | 58 | 22 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VTTHX | 5.94% | 7.45% | -6.09% | -12.41% |
| • Benchmark | 5.68% | 8.31% | -5.50% | -12.55% |
| +/- Benchmark | 0.26% | -0.86% | -0.59% | 0.14% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VTTHX | 8.17% | 9.17% | 4.92% | 6.35% | 5.68% | 4.34% |
| • Benchmark | 8.43% | 9.44% | 5.07% | 6.48% | 5.99% | 4.63% |
| +/- Benchmark | -0.26% | -0.27% | -0.16% | -0.13% | -0.31% | -0.29% |
| Peer Group Rank | 46 | 46 | 34 | 31 | 38 | 43 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VTTHX | -5.66% | 4.55% | -0.87% | 5.65% |
| • Benchmark | -5.02% | 5.21% | -0.61% | 5.45% |
| +/- Benchmark | -0.64% | -0.66% | -0.26% | 0.20% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.73 | 0.00 | -0.15 | 0.00 | 0.06 | 0.00 |
| Beta | 1.00 | 1.00 | 0.98 | 1.00 | 0.99 | 1.00 |
| Standard Deviation | 13.56 | 13.53 | 14.17 | 14.37 | 11.74 | 11.79 |
| Sharpe Ratio | 0.14 | 0.20 | 0.48 | 0.49 | 0.55 | 0.54 |
| Information Ratio | -0.64 | - | -0.22 | - | 0.01 | - |
| Treynor Ratio | 1.05 | 1.82 | 6.11 | 6.27 | 6.00 | 5.94 |
| Upside Capture Ratio | 98.37 | 100.00 | 98.21 | 100.00 | 99.90 | 100.00 |
| Downside Capture Ratio | 102.16 | 100.00 | 98.83 | 100.00 | 99.74 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VTTHX | 3.17% | 11.62% | 6.29% | 15.90% |
| • Benchmark | 4.22% | 12.20% | 5.70% | 15.55% |
| +/- Benchmark | -1.05% | -0.58% | 0.58% | 0.36% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • VTTHX | -16.52% | 6.68% | 0.70% | 3.42% |
| • Benchmark | -17.69% | 6.61% | 0.73% | 3.18% |
| +/- Benchmark | 1.18% | 0.07% | -0.03% | 0.24% |

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 2035 Fund (USD)

| | | | | | |
|--|-----------------------------------|------------------------------------|--|---|---|
| Morningstar Madelist Rating™ Silver | Analyst-Driven % 100.00 | Morningstar Rating™ ★★★★ | Standard Index Morningstar Mod Tgt | Category Index Morningstar Lifetime | Morningstar Cat US Fund Target-Date |
| 03-04-2024 | Data Coverage % 100.00 | 190 US Fund | Risk TR USD | Mod 2035 TR USD | 2035 |
| | | Target-Date 2035 | | | |

Performance 03-31-2024

| 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 | — | — | — | 5.24 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 16.37 | 4.02 | 8.17 | 7.43 | 7.50 |
| Std 03-31-2024 | 16.37 | — | 8.17 | 7.43 | 7.50 |
| Total Return | 16.37 | 4.02 | 8.17 | 7.43 | 7.50 |

| | | | | | |
|---------------|------|------|------|------|---|
| +/- Std Index | 3.59 | 1.38 | 1.75 | 1.52 | — |
| +/- Cat Index | 2.25 | 1.16 | 1.05 | 0.71 | — |
| % Rank Cat | 52 | 43 | 48 | 33 | — |
| No. in Cat | 201 | 190 | 170 | 104 | — |

| | | |
|---------------------------|------------|--------------|
| 7-day Yield | Subsidized | Unsubsidized |
| 30-day SEC Yield 04-26-24 | — | 2.55 |

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

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

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

Risk and Return Profile

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

| | | | |
|--------------------|-------|-------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| Mean | 13.56 | 14.17 | 11.74 |
| | 4.02 | 8.17 | 7.43 |
| Sharpe Ratio | 0.14 | 0.48 | 0.55 |

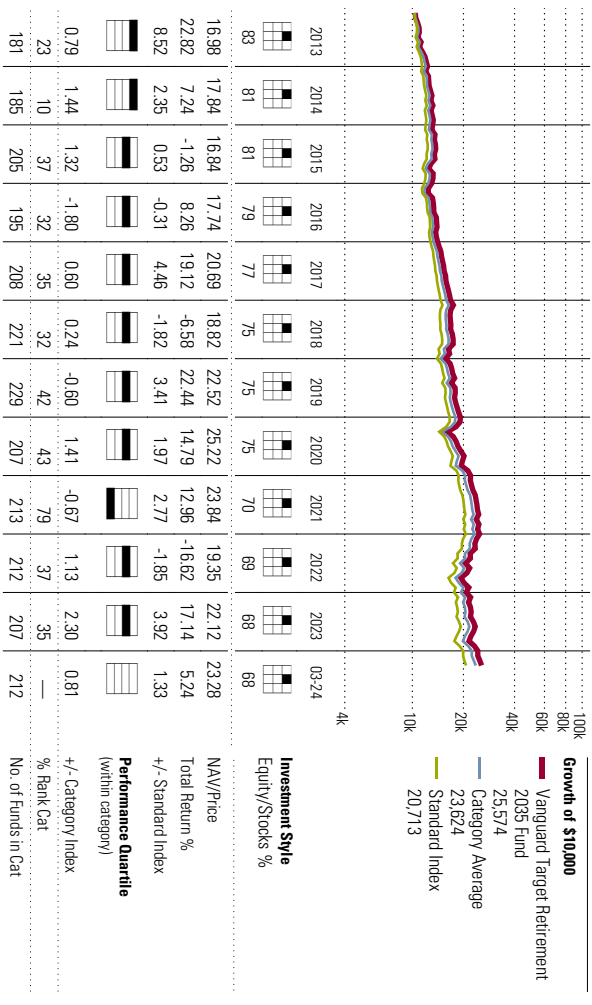
MFT Statistics

| | | |
|-------------------------|----------------|-------------------|
| | Standard Index | Best Fit Index |
| Alpha | 1.44 | Morningstar Gbl |
| Beta | 1.08 | Allocation TR USD |
| R-Squared | 98.49 | 1.58 |
| 12-Month Yield | 2.35% | 1.05 |
| Potential Cap Gains Exp | 18.28% | 99.23 |

Operations
Family: Vanguard
Manager: Multiple
Tenure: 11.2 Years
Objective: Asset Allocation

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

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



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % | Share Clng | Share Holdings: | Net Assets % |
|--------------------|--------|--------|---------|------------|---|--------------|
| Cash | 2.14 | 8.33 | 6.19 | 02-2024 | 11,119 Total Stocks, 18,005 Total Fixed-Income, | % |
| US Stocks | 42.22 | 42.22 | 0.00 | Amount | 1% Turnover Ratio | |
| Non-US Stocks | 26.40 | 26.40 | 0.00 | 171 mil | Vanguard Total Stock Mkt Idx Instl | 42.33 |
| Bonds | 29.19 | 29.19 | 0.00 | 1,346 mil | Vanguard Total Intl Stock Index Inv | 27.12 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 | 2,106 mil | Vanguard Total Bond Market II Idx | 20.67 |
| Total | 100.00 | 106.20 | 6.20 | 325 mil | Vanguard Total Intl Bnd II Idx Instl | 8.95 |

Equity Style

| | | | |
|-------|-------|-----|-------|
| Value | Small | Mid | Large |
| Stnd | Low | Med | High |
| Gwth | Low | Med | High |

| | |
|-----------------|-------|
| P/E Ratio TTM | 19.8 |
| P/C Ratio TTM | 13.0 |
| P/B Ratio TTM | 2.6 |
| Geo Avg Mkt Cap | 88333 |
| Smll | 1.60 |
| 0.87 | |

Sector Weightings

| | | |
|--------------------|----------|---------------|
| Cyclical | Stocks % | Rel Std Index |
| Basic Materials | 33.8 | 0.87 |
| Consumer Cyclical | 4.4 | 0.88 |
| Consumer Services | 10.9 | 1.00 |
| Financial Services | 15.6 | 0.94 |
| Real Estate | 2.9 | 0.44 |

Fixed-Income Style

| | | |
|------------------|-------|-----|
| Ltd | Med | Ext |
| High | Med | Low |
| Avg Eff Maturity | 8.62 | |
| Avg Eff Duration | 6.45 | |
| Avg Wldt Coupon | 3.07 | |
| Avg Wldt Price | 91.95 | |

Sensitive

| | | |
|------------------------|------|------|
| Communication Services | 46.6 | 1.14 |
| Energy | 7.0 | 1.21 |
| Healthcare | 4.6 | 0.89 |
| Industrials | 11.7 | 0.94 |
| Technology | 23.2 | 1.34 |

Defensive

| | | |
|--------------------|------|------|
| Consumer Defensive | 19.6 | 0.97 |
| Healthcare | 6.1 | 0.94 |
| Utilities | 11.1 | 1.03 |
| | 2.5 | 0.81 |

Credit Quality Breakdown 03-31-2024

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

Regional Exposure

| | | |
|----------------|---------------|------|
| Stocks % | Rel Std Index | |
| Americas | 65.3 | 1.05 |
| Greater Europe | 16.9 | 0.95 |
| Greater Asia | 17.8 | 0.89 |

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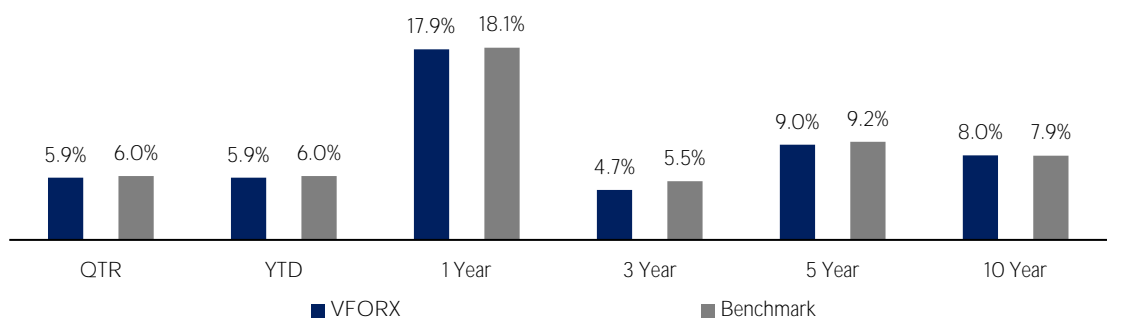
Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$85,087,004,829 |

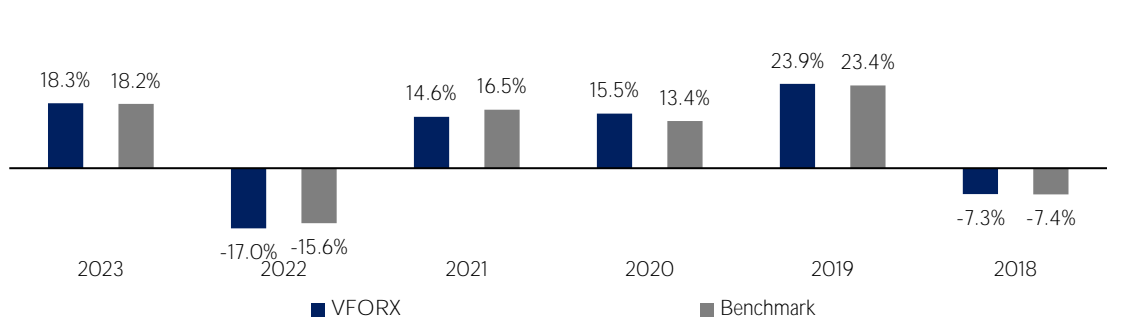
Trailing Performance



Fund Characteristics

| | VFORX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$88,635 | -\$9,052 |
| P/E Ratio (TTM) | 19.87 | -0.69 |
| P/B Ratio (TTM) | 2.65 | -0.21 |
| Est. Dividend Yield | 2.13% | 0.11% |

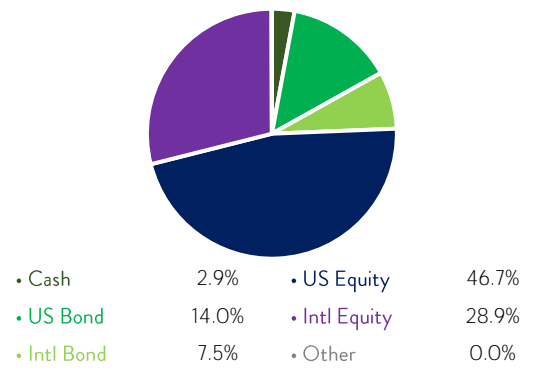
Annual Performance



Sector Allocations

| | VFORX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.4% | 4.3% | 0.1% |
| Communication Services | 7.0% | 6.8% | 0.2% |
| Consumer Discretionary | 10.9% | 11.1% | -0.3% |
| Consumer Staples | 6.1% | 5.8% | 0.3% |
| Healthcare | 11.1% | 11.5% | -0.4% |
| Industrials | 11.7% | 11.6% | 0.1% |
| Real Estate | 2.9% | 3.2% | -0.3% |
| Technology | 23.3% | 23.0% | 0.3% |
| Energy | 4.6% | 4.6% | 0.0% |
| Financial Services | 15.6% | 15.7% | -0.1% |
| Utilities | 2.5% | 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 2040 Fund
VFORX

Fund Fact Sheet
Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • VFORX | 5.85% | 5.85% | 17.94% | 4.69% | 8.96% | 7.95% |
| • Benchmark | 6.02% | 6.02% | 18.11% | 5.52% | 9.25% | 7.94% |
| +/- Benchmark | -0.17% | -0.17% | -0.16% | -0.83% | -0.29% | 0.01% |
| Peer Group Rank | 79 | 79 | 72 | 55 | 49 | 36 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|-------|
| • VFORX | 5.85% | 10.23% | -3.34% | 4.57% |
| • Benchmark | 6.02% | 10.19% | -3.23% | 4.47% |
| +/- Benchmark | -0.17% | 0.04% | -0.10% | 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 | 34 | 84 | 47 | 57 | 29 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VFORX | 6.21% | 8.20% | -6.33% | -13.17% |
| • Benchmark | 6.08% | 9.17% | -5.83% | -13.50% |
| +/- Benchmark | 0.13% | -0.97% | -0.50% | 0.34% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| • VFORX | 8.96% | 9.99% | 5.37% | 6.88% | 6.12% | 4.74% |
| • Benchmark | 9.25% | 10.22% | 5.53% | 7.00% | 6.42% | 4.97% |
| +/- Benchmark | -0.29% | -0.23% | -0.15% | -0.12% | -0.29% | -0.23% |
| Peer Group Rank | 49 | 46 | 36 | 34 | 34 | 42 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VFORX | -5.66% | 5.02% | -0.98% | 6.11% |
| • Benchmark | -5.03% | 5.73% | -0.70% | 5.79% |
| +/- Benchmark | -0.63% | -0.71% | -0.29% | 0.33% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.75 | 0.00 | -0.15 | 0.00 | 0.04 | 0.00 |
| Beta | 0.98 | 1.00 | 0.98 | 1.00 | 1.00 | 1.00 |
| Standard Deviation | 14.38 | 14.63 | 15.26 | 15.54 | 12.69 | 12.70 |
| Sharpe Ratio | 0.19 | 0.24 | 0.50 | 0.51 | 0.55 | 0.55 |
| Information Ratio | -0.67 | - | -0.25 | - | 0.01 | - |
| Treynor Ratio | 1.76 | 2.56 | 6.94 | 7.09 | 6.50 | 6.47 |
| Upside Capture Ratio | 96.81 | 100.00 | 97.87 | 100.00 | 100.45 | 100.00 |
| Downside Capture Ratio | 100.20 | 100.00 | 98.38 | 100.00 | 100.61 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VFORX | 3.82% | 12.76% | 6.80% | 17.29% |
| • Benchmark | 4.93% | 13.36% | 6.14% | 16.66% |
| +/- Benchmark | -1.11% | -0.60% | 0.65% | 0.62% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • VFORX | -18.25% | 7.38% | 0.49% | 3.46% |
| • Benchmark | -19.24% | 7.15% | 0.60% | 3.27% |
| +/- Benchmark | 0.99% | 0.22% | -0.11% | 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 2040 Fund (USD)

Performance 03-31-2024

| 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 | — | — | — | 5.85 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 17.94 | 4.69 | 8.96 | 7.95 | 7.46 |
| Std 03-31-2024 | 17.94 | — | 8.96 | 7.95 | 7.46 |
| Total Return | 17.94 | 4.69 | 8.96 | 7.95 | 7.46 |
| +/- Std Index | 5.17 | 2.05 | 2.53 | 2.04 | — |
| +/- Cat Index | 1.59 | 0.83 | 0.92 | 0.68 | — |
| % Rank Cat | 70 | 55 | 50 | 41 | — |
| No. in Cat | 198 | 193 | 171 | 105 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-26-24 | 2.44 | 2.44 |

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

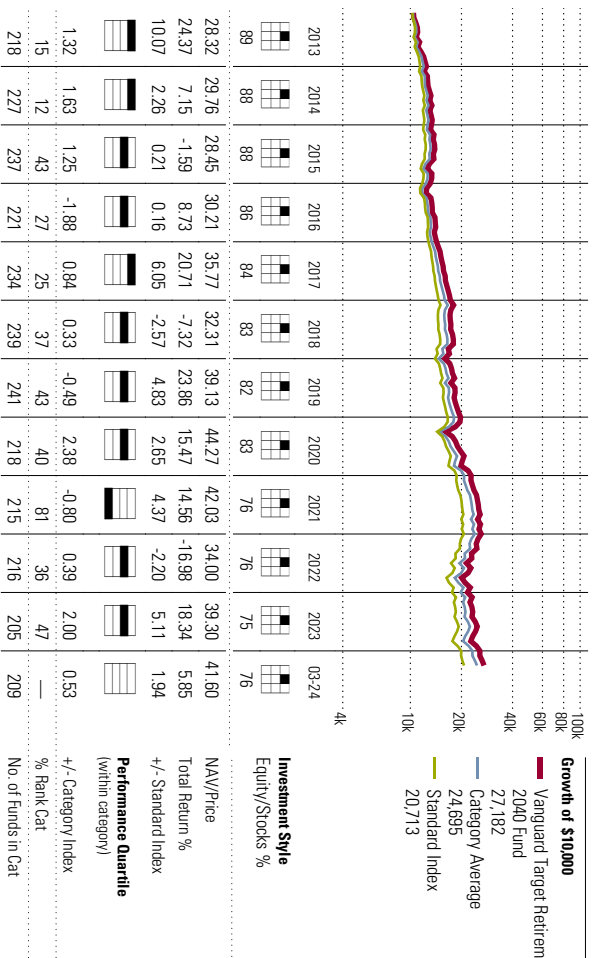
| Risk and Return Profile | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|------|-------|
| Morningstar Rating™ | 3★ | 3★ | 4★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | Avg | Avg | Avg |

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Mean | 14.38 | 15.26 | 12.69 |
| Beta | 4.69 | 8.96 | 7.95 |
| Sharpe Ratio | 0.19 | 0.50 | 0.55 |

| MFT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 2.18 | -1.78 |
| Beta | 1.15 | 0.86 |
| R-Squared | 98.16 | 99.33 |
| 12-Month Yield | 2.25% | 18.87% |
| Potential Cap Gains Exp | 18.87% | — |

| Operations | Vanguard |
|------------|------------------|
| Family: | Multiple |
| Manager: | 11.2 Years |
| Tenure: | Asset Allocation |
| Objective: | — |

| 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 % 193 US Fund | Target-Date 2040 | Risk TR USD | Mod 2040 TR USD | 2040 |



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

| Equity Style | Value | Brand | Growth | Portfolio Statistics |
|--------------|-------|-------|--------|----------------------|
| | Large | Mid | Small | P/E Ratio TTM |
| | Mid | Mid | Small | P/C Ratio TTM |
| | Mid | Mid | Small | P/B Ratio TTM |
| | Mid | Mid | Small | Geo Avg Mkt Cap |
| | Mid | Mid | Small | 88635 |
| | Mid | Mid | Small | 1.61 |
| | Mid | Mid | Small | 0.91 |

| Fixed-Income Style | Ltd | Med | Ext | Avg Eff Maturity |
|--------------------|---|---|--------------------------------|------------------|
| | High <td>Med <td>Low <td>Avg Eff Duration </td></td></td> | Med <td>Low <td>Avg Eff Duration </td></td> | Low <td>Avg Eff Duration </td> | Avg Eff Duration |
| | High <td>Med <td>Low <td>Avg Wtd Coupon </td></td></td> | Med <td>Low <td>Avg Wtd Coupon </td></td> | Low <td>Avg Wtd Coupon </td> | Avg Wtd Coupon |
| | High <td>Med <td>Low <td>Avg Wtd Price </td></td></td> | Med <td>Low <td>Avg Wtd Price </td></td> | Low <td>Avg Wtd Price </td> | Avg Wtd Price |
| | High <td>Med <td>Low <td>91.95</td> </td></td> | Med <td>Low <td>91.95</td> </td> | Low <td>91.95</td> | 91.95 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 65.5 | 1.05 |
| Greater Europe | 16.8 | 0.95 |
| Greater Asia | 17.7 | 0.89 |

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

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| Cyclical | 33.8 | 0.86 |
| Basic Materials | 4.4 | 0.88 |
| Consumer Cyclical | 10.9 | 1.00 |
| Financial Services | 15.6 | 0.94 |
| Real Estate | 2.9 | 0.44 |
| Sensitive | 46.6 | 1.15 |
| Communication Services | 7.0 | 1.21 |
| Energy | 4.6 | 0.89 |
| Industrials | 11.7 | 1.17 |
| Technology | 23.3 | 1.34 |
| Defensive | 19.6 | 0.97 |
| Consumer Defensive | 6.1 | 0.94 |
| Healthcare | 11.1 | 1.03 |
| Utilities | 2.5 | 0.81 |

| Purchase Constrains: | — |
|----------------------|-----------------|
| Incept: | 06-07-2006 |
| Type: | M/F |
| Total Assets: | \$85,087.01 mil |

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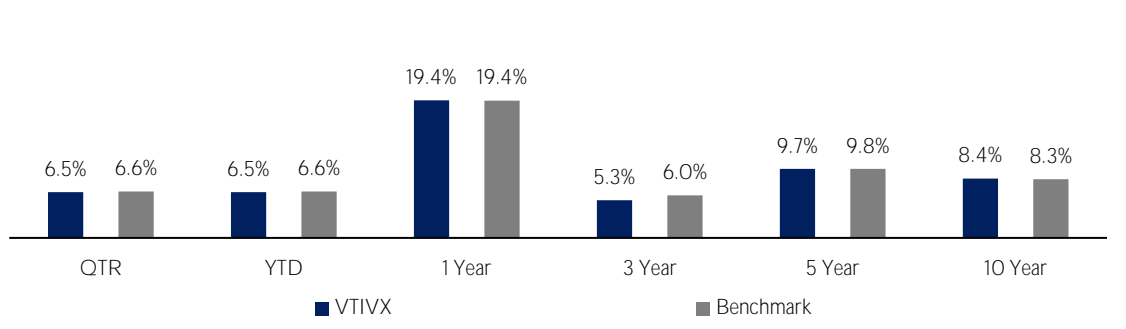
Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$82,605,481,396 |

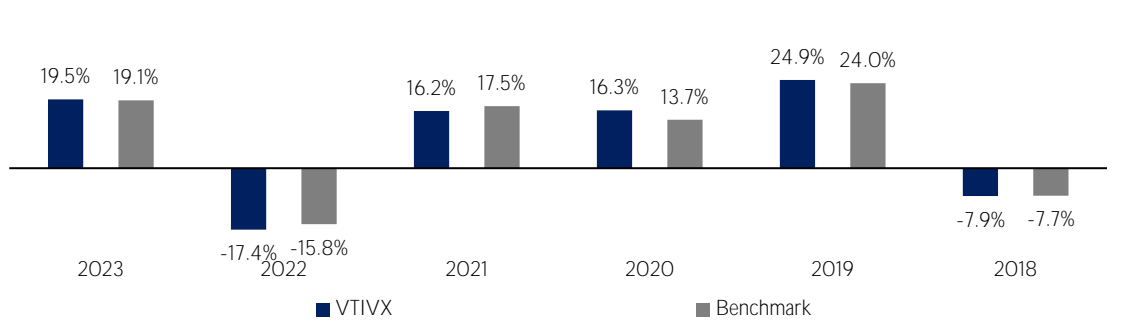
Trailing Performance



Fund Characteristics

| VTIVX | +/- Category |
|-----------------------------|-----------------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) - |
| Average Market Cap (mil) | \$89,210 -\$4,974 |
| P/E Ratio (TTM) | 19.91 -0.62 |
| P/B Ratio (TTM) | 2.66 -0.16 |
| Est. Dividend Yield | 2.12% 0.09% |

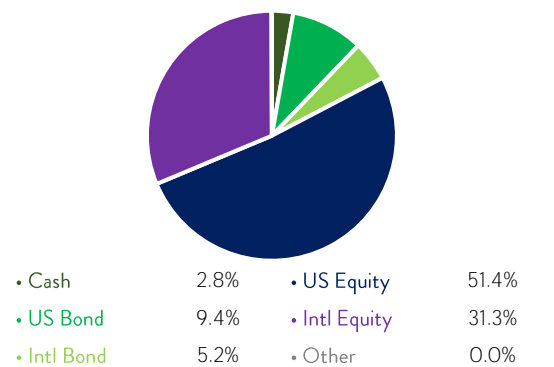
Annual Performance



Sector Allocations

| VTIVX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 4.4% | 4.3% 0.1% |
| Communication Services | 7.0% | 6.9% 0.2% |
| Consumer Discretionary | 10.9% | 11.0% -0.1% |
| Consumer Staples | 6.1% | 5.8% 0.2% |
| Healthcare | 11.1% | 11.4% -0.3% |
| Industrials | 11.7% | 11.4% 0.3% |
| Real Estate | 2.9% | 3.8% -0.8% |
| Technology | 23.3% | 23.0% 0.3% |
| Energy | 4.6% | 4.6% 0.0% |
| Financial Services | 15.6% | 15.5% 0.1% |
| Utilities | 2.5% | 2.3% 0.1% |
| 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • VTIVX | 6.45% | 6.45% | 19.45% | 5.34% | 9.74% | 8.40% |
| • Benchmark | 6.56% | 6.56% | 19.39% | 6.03% | 9.76% | 8.27% |
| +/- Benchmark | -0.10% | -0.10% | 0.05% | -0.69% | -0.02% | 0.13% |
| Peer Group Rank | 82 | 82 | 71 | 48 | 41 | 29 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|-------|
| • VTIVX | 6.45% | 10.57% | -3.45% | 5.10% |
| • Benchmark | 6.56% | 10.53% | -3.33% | 4.87% |
| +/- Benchmark | -0.10% | 0.04% | -0.12% | 0.24% |

| 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 | 33 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VTIVX | 6.49% | 8.89% | -6.51% | -13.93% |
| • Benchmark | 6.33% | 9.77% | -6.01% | -14.12% |
| +/- Benchmark | 0.16% | -0.88% | -0.50% | 0.19% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VTIVX | 9.74% | 10.76% | 5.87% | 7.46% | 6.59% | 5.14% |
| • Benchmark | 9.76% | 10.68% | 5.81% | 7.33% | 6.66% | 5.16% |
| +/- Benchmark | -0.02% | 0.08% | 0.06% | 0.13% | -0.07% | -0.02% |
| Peer Group Rank | 41 | 35 | 28 | 25 | 26 | 28 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VTIVX | -5.67% | 5.49% | -1.08% | 6.55% |
| • Benchmark | -5.02% | 6.04% | -0.75% | 6.00% |
| +/- Benchmark | -0.65% | -0.55% | -0.33% | 0.55% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.63 | 0.00 | -0.03 | 0.00 | 0.06 | 0.00 |
| Beta | 0.99 | 1.00 | 1.00 | 1.00 | 1.01 | 1.00 |
| Standard Deviation | 15.25 | 15.34 | 16.36 | 16.27 | 13.46 | 13.27 |
| Sharpe Ratio | 0.23 | 0.27 | 0.52 | 0.52 | 0.56 | 0.56 |
| Information Ratio | -0.55 | - | -0.02 | - | 0.12 | - |
| Treynor Ratio | 2.39 | 3.06 | 7.56 | 7.60 | 6.84 | 6.79 |
| Upside Capture Ratio | 98.49 | 100.00 | 100.48 | 100.00 | 101.69 | 100.00 |
| Downside Capture Ratio | 101.42 | 100.00 | 100.81 | 100.00 | 101.73 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VTIVX | 4.47% | 13.90% | 7.36% | 18.70% |
| • Benchmark | 5.33% | 14.02% | 6.44% | 17.29% |
| +/- Benchmark | -0.86% | -0.12% | 0.93% | 1.40% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • VTIVX | -19.88% | 8.00% | 0.26% | 3.51% |
| • Benchmark | -20.15% | 7.48% | 0.53% | 3.32% |
| +/- Benchmark | 0.28% | 0.52% | -0.28% | 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 2045 Fund (USD)

Performance 03-31-2024

| 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 | — | — | — | 6.45 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 19.45 | 5.34 | 9.74 | 8.40 | 8.20 |
| Std 03-31-2024 | 19.45 | — | 9.74 | 8.40 | 8.20 |
| Total Return | 19.45 | 5.34 | 9.74 | 8.40 | 8.20 |

| +/- Std Index | 6.67 | 2.69 | 3.31 | 2.49 | — |
|---------------|------|------|------|------|---|
| +/- Cat Index | 1.50 | 0.77 | 1.09 | 0.82 | — |
| % Rank Cat | 71 | 51 | 44 | 35 | — |
| No. in Cat | 195 | 190 | 170 | 104 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-26-24 | 2.33 | 2.33 |

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

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

| Sales Charges | 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™ | 3★ | 3★ | 4★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | Avg | Avg | Avg |

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Mean | 15.25 | 16.36 | 13.46 |
| Beta | 5.34 | 9.74 | 8.40 |
| Sharpe Ratio | 0.23 | 0.52 | 0.55 |

| MFT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 2.89 | -1.31 |
| Beta | 1.22 | 0.92 |
| R-Squared | 97.76 | 99.59 |
| 12-Month Yield | 2.14% | 21.33% |
| Potential Cap Gains Exp | — | — |

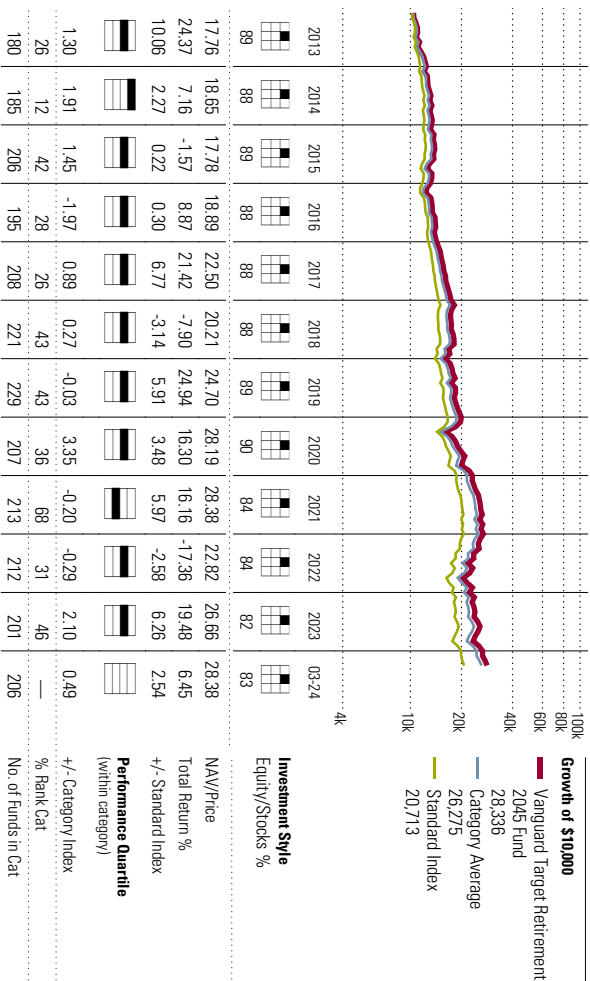
| Operations | Vanguard |
|------------|------------------|
| Family: | Multiple |
| Manager: | 11.2 Years |
| Tenure: | Asset Allocation |
| Objective: | — |

| Morningstar Analyst-Driven % | 100.00 |
|------------------------------|----------------------|
| Morningstar Rating™ | ★★★★ |
| Morningstar Mod Tgt | 190 US Fund |
| Category Index | Morningstar Lifetime |
| Morningstar Cat | US Fund Target-Date |

Standard Index: Morningstar Mod Tgt

Risk TR USD

Target-Date 2045



| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 2.09 | 5.33 | 3.24 |
| US Stocks | 51.54 | 51.54 | 0.00 |
| Non-US Stocks | 31.46 | 31.46 | 0.00 |
| Bonds | 14.85 | 14.85 | 0.00 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 |
| Total | 100.00 | 103.24 | 3.24 |

| Equity Style | Value | Share | Weight |
|--------------|-------|-------|--------|
| Large | High | Mid | Ext |
| Mid | Mid | Mid | Mid |
| Small | Low | Low | Low |

| Portfolio Statistics | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap |
|----------------------|---------------|---------------|---------------|-----------------|
| P/E Ratio TTM | 19.9 | 1.06 | 0.97 | 8.62 |
| P/C Ratio TTM | 13.0 | 1.07 | 0.96 | 6.46 |
| P/B Ratio TTM | 2.7 | 1.13 | 0.94 | 3.07 |
| Geo Avg Mkt Cap | 89210 | 1.62 | 0.95 | — |

| Fixed-Income Style | Ltd | Med | Ext |
|---|---------------------------------|------------------|-----|
| High <td>High <td>Mid <td>Low</td> </td></td> | High <td>Mid <td>Low</td> </td> | Mid <td>Low</td> | Low |
| Mid <td>Mid <td>Mid <td>Mid</td> </td></td> | Mid <td>Mid <td>Mid</td> </td> | Mid <td>Mid</td> | Mid |
| Low <td>Low <td>Low <td>Low</td> </td></td> | Low <td>Low <td>Low</td> </td> | Low <td>Low</td> | Low |

| Sector Weightings | Cyclical | Defensive | Stocks % | Rel Std Index |
|--------------------|----------|-----------|----------|---------------|
| Basic Materials | 33.8 | 4.4 | 4.4 | 0.87 |
| Consumer Cyclical | 10.9 | 10.9 | 10.9 | 1.00 |
| Financial Services | 15.6 | 15.6 | 15.6 | 0.33 |
| Real Estate | 2.9 | 2.9 | 2.9 | 0.44 |

| Credit Quality Breakdown 03-31-2024 | AAA | AA | A | BBB | BB | B |
|-------------------------------------|-------|-------|-------|-------|------|------|
| AAA | 56.83 | 10.32 | 17.09 | 14.93 | 0.00 | 0.00 |
| AA | 10.32 | 10.32 | 17.09 | 14.93 | 0.00 | 0.00 |
| A | 17.09 | 17.09 | 17.09 | 14.93 | 0.00 | 0.00 |
| BBB | 14.93 | 14.93 | 17.09 | 14.93 | 0.00 | 0.00 |
| BB | 0.00 | 0.00 | 17.09 | 14.93 | 0.00 | 0.00 |
| B | 0.00 | 0.00 | 17.09 | 14.93 | 0.00 | 0.00 |
| Below B | 0.49 | 0.49 | 17.09 | 14.93 | 0.00 | 0.00 |
| NR | 0.35 | 0.35 | 17.09 | 14.93 | 0.00 | 0.00 |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 65.8 | 1.06 |
| Greater Europe | 16.7 | 0.94 |
| Greater Asia | 17.5 | 0.88 |

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

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

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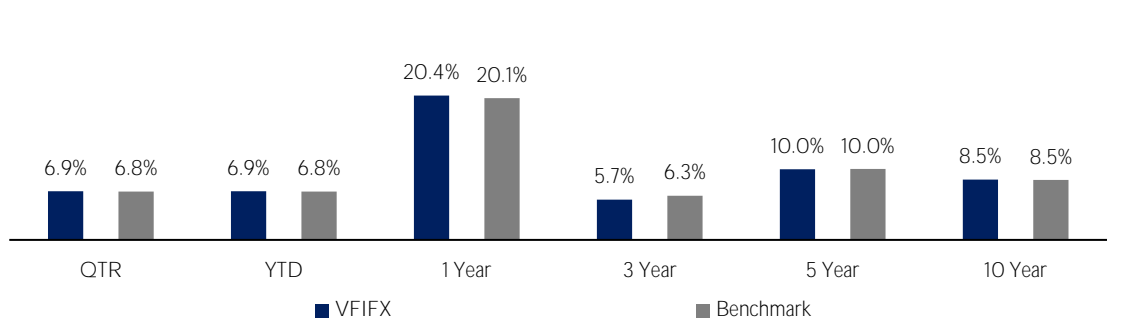
Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$69,280,066,629 |

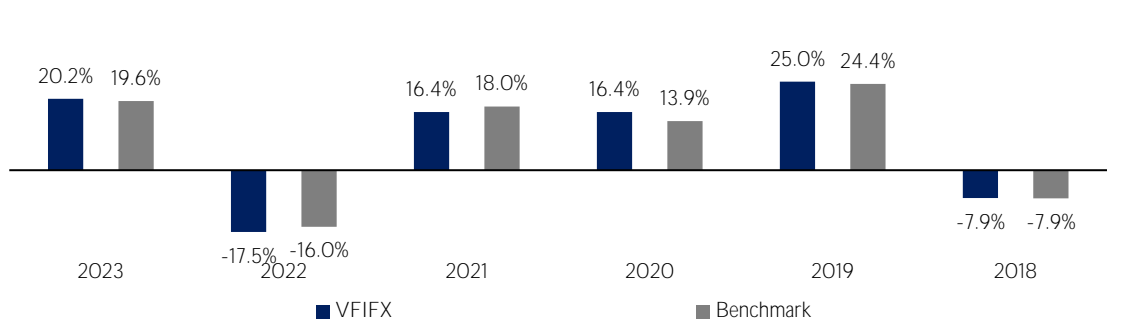
Trailing Performance



Fund Characteristics

| VFIFX | +/- Category |
|-----------------------------|-----------------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) - |
| Average Market Cap (mil) | \$87,117 -\$4,984 |
| P/E Ratio (TTM) | 19.77 -0.77 |
| P/B Ratio (TTM) | 2.63 -0.21 |
| Est. Dividend Yield | 2.15% 0.14% |

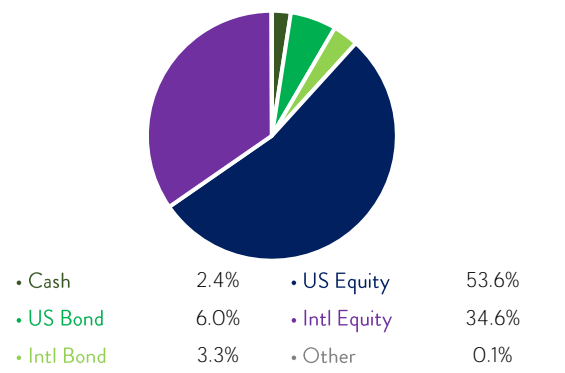
Annual Performance



Sector Allocations

| VFIFX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 4.4% | 4.3% 0.1% |
| Communication Services | 7.0% | 6.8% 0.2% |
| Consumer Discretionary | 10.9% | 11.0% -0.1% |
| Consumer Staples | 6.1% | 5.8% 0.3% |
| Healthcare | 11.1% | 11.4% -0.4% |
| Industrials | 11.8% | 11.5% 0.2% |
| Real Estate | 2.9% | 3.6% -0.7% |
| Technology | 23.1% | 23.0% 0.1% |
| Energy | 4.6% | 4.6% 0.0% |
| Financial Services | 15.7% | 15.6% 0.1% |
| Utilities | 2.5% | 2.3% 0.2% |
| 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • VFIFX | 6.86% | 6.86% | 20.42% | 5.68% | 9.99% | 8.53% |
| • Benchmark | 6.82% | 6.82% | 20.05% | 6.26% | 10.01% | 8.47% |
| +/- Benchmark | 0.04% | 0.04% | 0.37% | -0.57% | -0.02% | 0.05% |
| Peer Group Rank | 82 | 82 | 67 | 37 | 37 | 28 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|--------|--------|-------|
| • VFIFX | 6.86% | 10.79% | -3.46% | 5.36% |
| • Benchmark | 6.82% | 10.70% | -3.36% | 5.06% |
| +/- Benchmark | 0.04% | 0.09% | -0.10% | 0.30% |

| 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 | 41 | 51 | 29 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VFIFX | 6.64% | 9.23% | -6.64% | -14.21% |
| • Benchmark | 6.40% | 10.01% | -6.07% | -14.39% |
| +/- Benchmark | 0.24% | -0.78% | -0.57% | 0.17% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VFIFX | 9.99% | 10.93% | 5.99% | 7.58% | 6.66% | 5.18% |
| • Benchmark | 10.01% | 10.92% | 5.93% | 7.47% | 6.78% | 5.26% |
| +/- Benchmark | -0.02% | 0.01% | 0.06% | 0.11% | -0.12% | -0.08% |
| Peer Group Rank | 37 | 34 | 25 | 22 | 25 | 28 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VFIFX | -5.65% | 5.63% | -1.11% | 6.61% |
| • Benchmark | -5.02% | 6.20% | -0.80% | 6.08% |
| +/- Benchmark | -0.63% | -0.57% | -0.31% | 0.52% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.52 | 0.00 | 0.01 | 0.00 | 0.07 | 0.00 |
| Beta | 0.99 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Standard Deviation | 15.64 | 15.66 | 16.58 | 16.61 | 13.59 | 13.58 |
| Sharpe Ratio | 0.25 | 0.28 | 0.53 | 0.53 | 0.56 | 0.56 |
| Information Ratio | -0.44 | - | -0.02 | - | 0.05 | - |
| Treynor Ratio | 2.73 | 3.29 | 7.87 | 7.85 | 7.06 | 7.00 |
| Upside Capture Ratio | 99.17 | 100.00 | 99.96 | 100.00 | 100.30 | 100.00 |
| Downside Capture Ratio | 101.63 | 100.00 | 100.05 | 100.00 | 100.12 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VFIFX | 4.53% | 14.01% | 7.35% | 18.67% |
| • Benchmark | 5.57% | 14.40% | 6.53% | 17.61% |
| +/- Benchmark | -1.04% | -0.39% | 0.82% | 1.06% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • VFIFX | -19.86% | 8.01% | 0.29% | 3.47% |
| • Benchmark | -20.56% | 7.65% | 0.47% | 3.32% |
| +/- Benchmark | 0.70% | 0.36% | -0.18% | 0.16% |

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)

Morningstar Madelist Rating™ **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** **★★★★** **Standard Index** Morningstar Mod Tgt **Category Index** Morningstar Lifetime **Morningstar Cat** US Fund Target-Date 2050

Data Coverage % 191 US Fund **Risk TR USD** **Target-Date** 2050 **Mod 2050 TR USD** 2050

03-04-2024 100.00 Target-Date 2050

Performance 03-31-2024

| 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 | 6.86 | — | — | — | 6.86 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 20.42 | 5.68 | 9.99 | 8.53 | 7.81 |
| Std 03-31-2024 | 20.42 | — | 9.99 | 8.53 | 7.81 |
| Total Return | 20.42 | 5.68 | 9.99 | 8.53 | 7.81 |

| +/- Std Index | 7.64 | 3.04 | 3.57 | 2.62 | — |
|---------------|------|------|------|------|---|
| +/- Cat Index | 1.77 | 0.84 | 1.12 | 0.87 | — |
| % Rank Cat | 70 | 38 | 39 | 30 | — |
| No. in Cat | 196 | 191 | 171 | 105 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-26-24 | — | 2.26 |

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

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

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

Risk and Return Profile

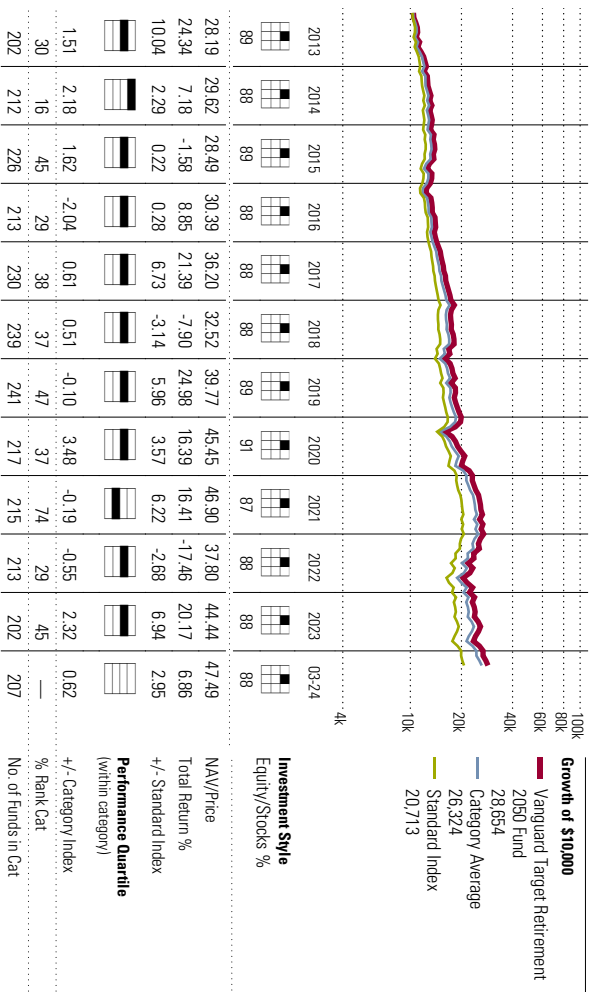
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 3★ | 3★ | 4★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 15.64 | 16.58 | 13.59 |
| Mean | 5.68 | 9.99 | 8.53 |
| Sharpe Ratio | 0.25 | 0.53 | 0.56 |

MFT Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 3.26 | -1.04 |
| Beta | 1.25 | 0.94 |
| R-Squared | 97.60 | 99.64 |
| 12-Month Yield | — | 2.07% |
| Potential Cap Gains Exp | — | 18.04% |

Operations
Family: Vanguard
Manager: Multiple
Tenure: 11.2 Years
Objective: Asset Allocation



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % | Share Clng since 02-2024 | Share Holdings: 11,419 Total Stocks, 15,145 Total Fixed-Income, 2% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|--------------------------|---|--------------|
| Cash | 1.92 | 4.01 | 2.09 | — | — | — |
| US Stocks | 53.77 | 53.77 | 0.00 | — | — | — |
| Non-US Stocks | 34.79 | 34.79 | 0.00 | — | — | — |
| Bonds | 9.46 | 9.46 | 0.00 | — | — | — |
| Other/Not Clsd | 0.06 | 0.06 | 0.00 | — | — | — |
| Total | 100.00 | 102.09 | 2.09 | — | — | — |

Equity Style

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

Portfolio Statistics

| | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap |
|---------|---------------|---------------|---------------|-----------------|
| Net % | 19.8 | 12.9 | 2.6 | 87117 |
| Long % | 1.05 | 1.06 | 1.12 | 1.58 |
| Short % | 0.96 | 0.95 | 0.93 | 0.95 |

Fixed-Income Style

| Yield | Mod | Ext |
|----------------|-----|-----|
| Stocks | — | — |
| Bonds | — | — |
| Other/Not Clsd | — | — |
| Total | — | — |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| Cyclical | 33.9 | 0.87 |
| Basic Materials | 4.4 | 0.89 |
| Consumer Cyclical | 10.9 | 1.00 |
| Financial Services | 15.7 | 0.94 |
| Real Estate | 2.9 | 0.44 |
| Sensitive | 46.5 | 1.14 |
| Communication Services | 7.0 | 1.21 |
| Energy | 4.6 | 0.89 |
| Industrials | 11.8 | 0.95 |
| Technology | 23.1 | 1.34 |
| Defensive | 19.6 | 0.97 |
| Consumer Defensive | 6.1 | 0.94 |
| Healthcare | 11.1 | 1.03 |
| Utilities | 2.5 | 0.81 |

Credit Quality Breakdown 03-31-2024

| | Bond % |
|---------|--------|
| AAA | 56.73 |
| AA | 10.37 |
| A | 17.12 |
| BBB | 14.94 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.49 |
| NR | 0.35 |

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 64.5 | 1.04 |
| Greater Europe | 17.3 | 0.97 |
| Greater Asia | 18.2 | 0.91 |

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

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

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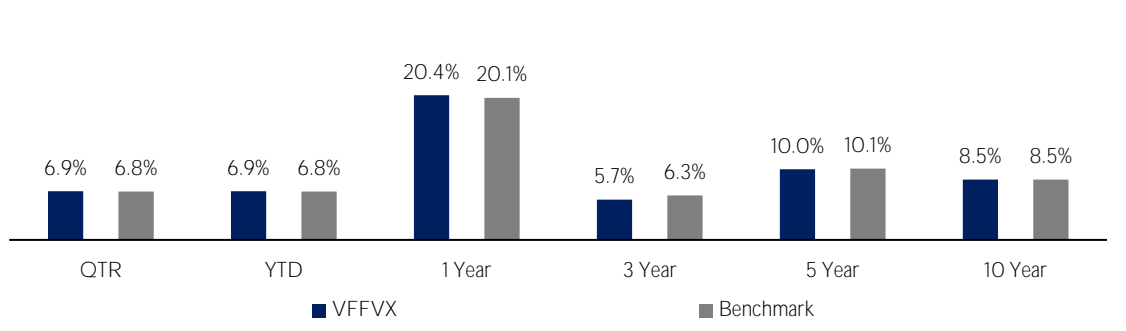
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$45,933,612,234 |

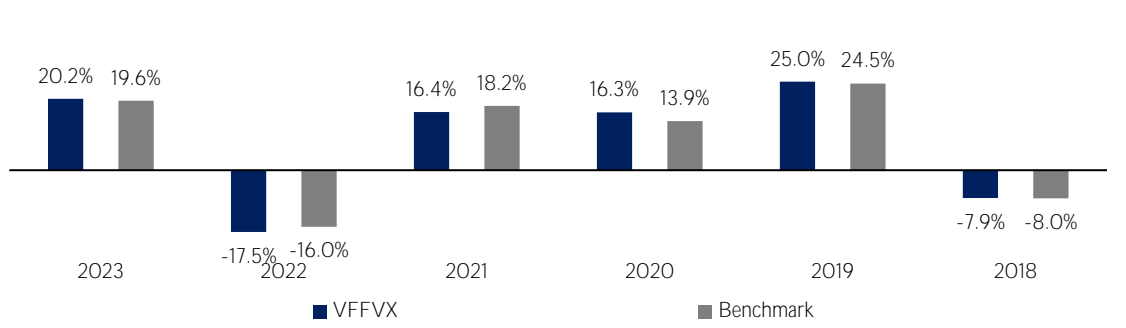
Trailing Performance



Fund Characteristics

| | VFFVX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$87,006 | -\$2,578 |
| P/E Ratio (TTM) | 19.76 | -0.69 |
| P/B Ratio (TTM) | 2.63 | -0.18 |
| Est. Dividend Yield | 2.15% | 0.13% |

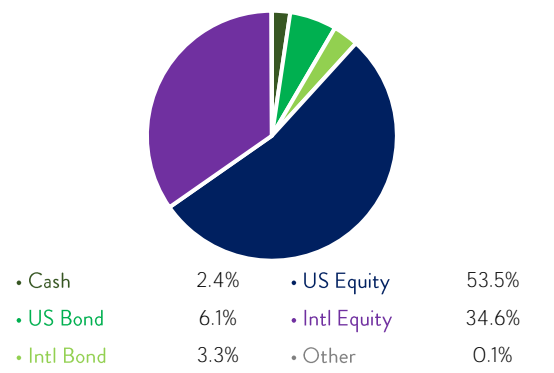
Annual Performance



Sector Allocations

| | VFFVX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.4% | 4.3% | 0.2% |
| Communication Services | 7.0% | 6.9% | 0.1% |
| Consumer Discretionary | 10.9% | 10.9% | 0.0% |
| Consumer Staples | 6.1% | 5.8% | 0.3% |
| Healthcare | 11.1% | 11.3% | -0.3% |
| Industrials | 11.8% | 11.5% | 0.3% |
| Real Estate | 2.9% | 3.8% | -0.9% |
| Technology | 23.1% | 23.1% | 0.0% |
| Energy | 4.6% | 4.6% | 0.0% |
| Financial Services | 15.7% | 15.5% | 0.2% |
| Utilities | 2.5% | 2.3% | 0.2% |
| 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • VFFVX | 6.88% | 6.88% | 20.43% | 5.69% | 9.98% | 8.51% |
| • Benchmark | 6.84% | 6.84% | 20.09% | 6.30% | 10.08% | 8.54% |
| +/- Benchmark | 0.04% | 0.04% | 0.34% | -0.61% | -0.10% | -0.03% |
| Peer Group Rank | 83 | 83 | 67 | 39 | 43 | 35 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|--------|--------|-------|
| • VFFVX | 6.88% | 10.78% | -3.46% | 5.36% |
| • Benchmark | 6.84% | 10.71% | -3.36% | 5.06% |
| +/- Benchmark | 0.04% | 0.07% | -0.10% | 0.30% |

| 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 | 77 | 46 | 51 | 29 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VFFVX | 6.64% | 9.23% | -6.63% | -14.19% |
| • Benchmark | 6.42% | 10.11% | -6.07% | -14.47% |
| +/- Benchmark | 0.22% | -0.88% | -0.55% | 0.27% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VFFVX | 9.98% | 10.92% | 5.99% | 7.57% | 6.66% | 5.18% |
| • Benchmark | 10.08% | 10.98% | 5.98% | 7.52% | 6.83% | 5.31% |
| +/- Benchmark | -0.10% | -0.06% | 0.01% | 0.05% | -0.17% | -0.14% |
| Peer Group Rank | 43 | 36 | 27 | 24 | 28 | 30 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VFFVX | -5.69% | 5.65% | -1.11% | 6.61% |
| • Benchmark | -5.01% | 6.22% | -0.80% | 6.15% |
| +/- Benchmark | -0.67% | -0.57% | -0.30% | 0.46% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.55 | 0.00 | -0.01 | 0.00 | 0.04 | 0.00 |
| Beta | 0.99 | 1.00 | 0.99 | 1.00 | 0.99 | 1.00 |
| Standard Deviation | 15.64 | 15.73 | 16.58 | 16.73 | 13.59 | 13.71 |
| Sharpe Ratio | 0.25 | 0.28 | 0.53 | 0.53 | 0.56 | 0.56 |
| Information Ratio | -0.46 | - | -0.08 | - | -0.03 | - |
| Treynor Ratio | 2.75 | 3.33 | 7.92 | 7.92 | 7.11 | 7.06 |
| Upside Capture Ratio | 98.82 | 100.00 | 99.25 | 100.00 | 99.27 | 100.00 |
| Downside Capture Ratio | 101.34 | 100.00 | 99.36 | 100.00 | 99.10 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VFFVX | 4.54% | 13.97% | 7.38% | 18.64% |
| • Benchmark | 5.67% | 14.56% | 6.62% | 17.76% |
| +/- Benchmark | -1.13% | -0.59% | 0.76% | 0.88% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • VFFVX | -19.89% | 8.02% | 0.27% | 3.48% |
| • Benchmark | -20.84% | 7.73% | 0.46% | 3.34% |
| +/- Benchmark | 0.95% | 0.29% | -0.19% | 0.14% |

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 2025 Fund (USD)

Performance 03-31-2024

| 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 | — | — | — | 6.88 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 20.43 | 5.69 | 9.98 | 8.51 | 10.12 |
| Std 03-31-2024 | 20.43 | — | 9.98 | 8.51 | 10.12 |
| Total Return | 20.43 | 5.69 | 9.98 | 8.51 | 10.12 |
| +/- Std Index | 7.65 | 3.05 | 3.56 | 2.60 | — |
| +/- Cat Index | 1.74 | 0.88 | 1.13 | 0.90 | — |
| % Rank Cat | 69 | 43 | 47 | 37 | — |
| No. in Cat | 195 | 190 | 170 | 98 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-26-24 | 2.26 | 2.26 |

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

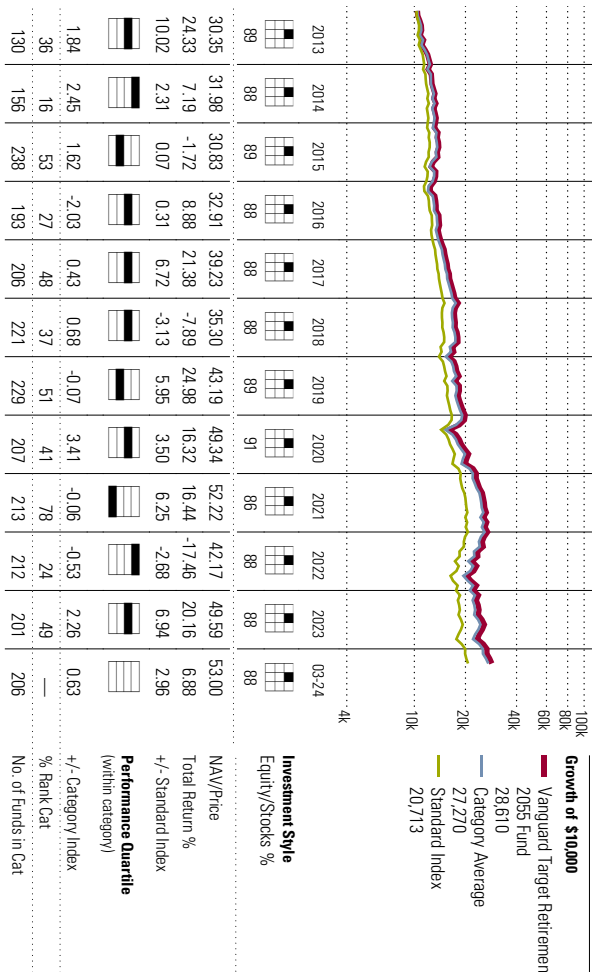
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.
Fees and Expenses

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

| Risk and Return Profile | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|-------|-------|-------|
| Morningstar Rating™ | 3★ | 4★ | 4★ |
| Morningstar Risk | Low | -Avg | -Avg |
| Morningstar Return | Avg | Avg | Avg |
| Standard Deviation | 15.64 | 16.58 | 13.59 |
| Mean | 5.69 | 9.98 | 8.51 |
| Sharpe Ratio | 0.25 | 0.53 | 0.56 |

| MFT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 3.27 | -1.04 |
| Beta | 1.25 | 0.94 |
| R-Squared | 97.62 | 99.65 |
| 12-Month Yield | 2.04% | 12.12% |
| Potential Cap Gains Exp | — | — |

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



| Asset Allocation % | Net % | Long % | Short % | Share Clng | Share Holdings: | Net Assets |
|--------------------|--------|--------|---------|------------|---|------------|
| Cash | 1.86 | 3.93 | 2.08 | 02-2024 | 11,419 Total Stocks, 15,176 Total Fixed-Income, | % |
| US Stocks | 53.69 | 53.69 | 0.00 | Amount | 1% Turnover Ratio | |
| Non-US Stocks | 34.84 | 34.84 | 0.00 | 104 mil | Vanguard Total Stock Mkt Idx Instl | 53.82 |
| Bonds | 9.56 | 9.56 | 0.00 | 849 mil | Vanguard Total Intl Stock Index Inv | 35.80 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 | 327 mil | Vanguard Total Bond Market II Idx | 6.71 |
| Total | 100.00 | 102.08 | 2.08 | 52 mil | Vanguard Total Intl Bd II Idx Instl | 2.99 |

| Equity Style | Value | Share Growth | Portfolio Statistics | Port Avg Index | Rel Index Cat | Stocks % | Rel Std Index |
|--------------|-------|--------------|----------------------|----------------|---------------|----------|---------------|
| Large | ■ | ■ | P/E Ratio TTM | 19.8 | 1.05 | 0.97 | 0.87 |
| Mid | ■ | ■ | P/C Ratio TTM | 12.9 | 1.06 | 0.95 | 0.89 |
| Small | ■ | ■ | P/B Ratio TTM | 2.6 | 1.11 | 0.94 | 1.00 |
| | ■ | ■ | Geo Avg Mkt Cap | 87006 | 1.58 | 0.97 | 1.00 |
| | ■ | ■ | Small | | | 2.9 | 0.44 |

| Fixed-Income Style | Ltd | Med | Ext | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price | Credit Quality Breakdown |
|--------------------|-----|-----|-----|------------------|------------------|----------------|---------------|--------------------------|
| High | ■ | ■ | ■ | 8.62 | 6.46 | 3.07 | — | 03-31-2024 |
| Med | ■ | ■ | ■ | 6.46 | 3.07 | — | — | AAA |
| Low | ■ | ■ | ■ | 3.07 | — | — | — | AA |
| | ■ | ■ | ■ | — | — | — | — | A |
| | ■ | ■ | ■ | — | — | — | — | BBB |
| | ■ | ■ | ■ | — | — | — | — | BB |
| | ■ | ■ | ■ | — | — | — | — | B |
| | ■ | ■ | ■ | — | — | — | — | Below B |
| | ■ | ■ | ■ | — | — | — | — | NR |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 64.5 | 1.08 |
| Greater Europe | 17.3 | 0.97 |
| Greater Asia | 18.2 | 0.91 |

| Operations | Vanguard | Base Currency: | USD | Purchase Constrains: | — |
|------------|------------------|---------------------------|--------------|----------------------|-----------------|
| Family: | Vanguard | Ticker: | VFFVX | Incept: | 08-18-2010 |
| Manager: | Multiple | ISIN: | US92202E8479 | Type: | M/F |
| Tenure: | 11.2 Years | Minimum Initial Purchase: | \$1,000 | Total Assets: | \$45,933.61 mil |
| Objective: | Asset Allocation | | | | |

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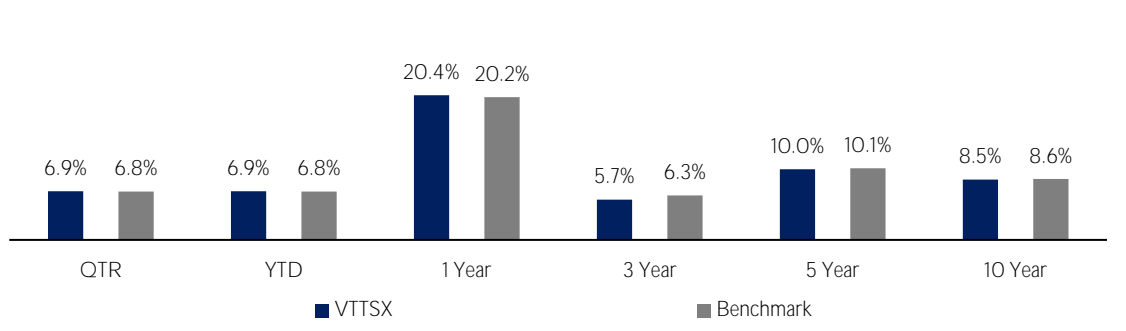
Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$25,462,168,081 |

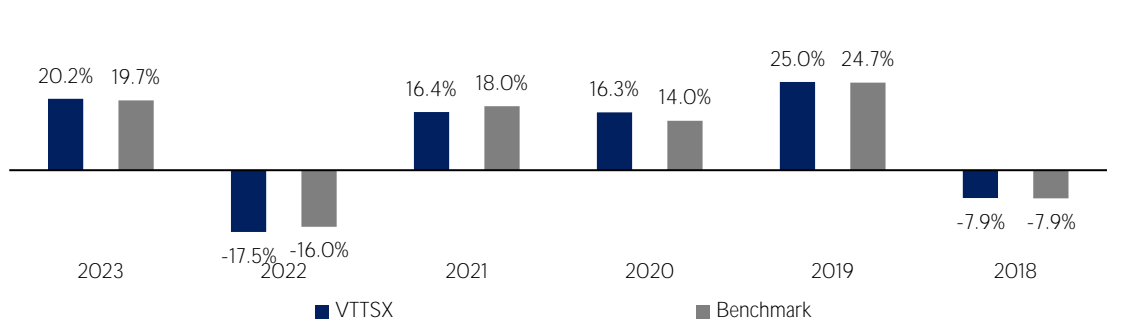
Trailing Performance



Fund Characteristics

| | VTTSX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$86,788 | \$6,502 |
| P/E Ratio (TTM) | 19.75 | -0.14 |
| P/B Ratio (TTM) | 2.63 | -0.02 |
| Est. Dividend Yield | 2.15% | 0.02% |

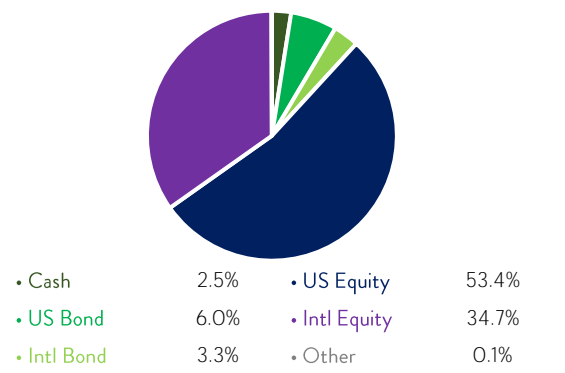
Annual Performance



Sector Allocations

| | VTTSX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.5% | 4.8% | -0.4% |
| Communication Services | 7.0% | 6.6% | 0.4% |
| Consumer Discretionary | 10.9% | 10.8% | 0.1% |
| Consumer Staples | 6.1% | 5.8% | 0.3% |
| Healthcare | 11.1% | 11.0% | 0.0% |
| Industrials | 11.8% | 11.6% | 0.1% |
| Real Estate | 2.9% | 4.4% | -1.5% |
| Technology | 23.1% | 21.9% | 1.2% |
| Energy | 4.6% | 4.9% | -0.3% |
| Financial Services | 15.7% | 16.0% | -0.2% |
| Utilities | 2.5% | 2.2% | 0.3% |
| Other | 0.0% | 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|-------|-------|--------|--------|--------|---------|
| • VTTSX | 6.87% | 6.87% | 20.44% | 5.70% | 9.99% | 8.51% |
| • Benchmark | 6.85% | 6.85% | 20.18% | 6.30% | 10.11% | 8.60% |
| +/- Benchmark | 0.02% | 0.02% | 0.26% | -0.60% | -0.13% | -0.09% |
| Peer Group Rank | 85 | 85 | 68 | 41 | 46 | 1 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|-------|--------|--------|-------|
| • VTTSX | 6.87% | 10.79% | -3.48% | 5.39% |
| • Benchmark | 6.85% | 10.72% | -3.37% | 5.12% |
| +/- Benchmark | 0.02% | 0.07% | -0.11% | 0.26% |

| 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 | 78 | 47 | 59 | 24 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VTTSX | 6.64% | 9.23% | -6.64% | -14.19% |
| • Benchmark | 6.46% | 10.12% | -6.09% | -14.48% |
| +/- Benchmark | 0.19% | -0.89% | -0.54% | 0.29% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VTTSX | 9.99% | 10.92% | 5.98% | 7.58% | 6.65% | 5.18% |
| • Benchmark | 10.11% | 11.04% | 6.00% | 7.56% | 6.87% | 5.35% |
| +/- Benchmark | -0.13% | -0.12% | -0.02% | 0.01% | -0.22% | -0.17% |
| Peer Group Rank | 46 | 42 | 28 | 26 | 27 | 34 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VTTSX | -5.68% | 5.66% | -1.11% | 6.61% |
| • Benchmark | -5.02% | 6.21% | -0.83% | 6.12% |
| +/- Benchmark | -0.66% | -0.55% | -0.29% | 0.48% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.54 | 0.00 | -0.02 | 0.00 | 0.02 | 0.00 |
| Beta | 0.99 | 1.00 | 0.99 | 1.00 | 0.98 | 1.00 |
| Standard Deviation | 15.63 | 15.76 | 16.57 | 16.77 | 13.59 | 13.77 |
| Sharpe Ratio | 0.25 | 0.28 | 0.53 | 0.53 | 0.56 | 0.56 |
| Information Ratio | -0.45 | - | -0.10 | - | -0.08 | - |
| Treynor Ratio | 2.76 | 3.33 | 7.95 | 7.95 | 7.15 | 7.12 |
| Upside Capture Ratio | 98.52 | 100.00 | 98.91 | 100.00 | 98.67 | 100.00 |
| Downside Capture Ratio | 100.95 | 100.00 | 99.01 | 100.00 | 98.53 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VTTSX | 4.54% | 13.96% | 7.39% | 18.61% |
| • Benchmark | 5.61% | 14.56% | 6.61% | 17.93% |
| +/- Benchmark | -1.07% | -0.59% | 0.77% | 0.68% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • VTTSX | -19.86% | 8.02% | 0.28% | 3.48% |
| • Benchmark | -20.86% | 7.81% | 0.45% | 3.37% |
| +/- Benchmark | 0.99% | 0.20% | -0.18% | 0.12% |

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 2060 Fund (USD)

| | | | | | |
|--|-----------------------------------|------------------------------------|--|---|---|
| Morningstar Madelist Rating™ Silver | Analyst-Driven % 100.00 | Morningstar Rating™ ★★★★ | Standard Index Morningstar Mod Tgt | Category Index Morningstar Lifetime | Morningstar Cat US Fund Target-Date |
| 03-04-2024 | Data Coverage % 100.00 | 189 US Fund | Risk TR USD | Mod 2060 TR USD | 2060 |
| | Target-Date 2060 | | | | |

Performance 03-31-2024

| 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 | — | — | — | 6.87 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | 20.44 | 5.70 | 9.99 | 8.51 | 9.91 |
| Std 03-31-2024 | 20.44 | — | 9.99 | 8.51 | 9.91 |
| Total Return | 20.44 | 5.70 | 9.99 | 8.51 | 9.91 |

| | | | | | |
|---------------|------|------|------|------|---|
| +/- Std Index | 1.88 | 0.99 | 1.22 | 0.99 | — |
| +/- Cat Index | 1.88 | 0.99 | 1.22 | 0.99 | — |
| % Rank Cat | 72 | 46 | 52 | 1 | — |
| No. in Cat | 194 | 189 | 158 | 8 | — |

| | | |
|---------------------------|------------|--------------|
| 7-day Yield | Subsidized | Unsubsidized |
| 30-day SEC Yield 04-26-24 | 2.27 | 2.27 |

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

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

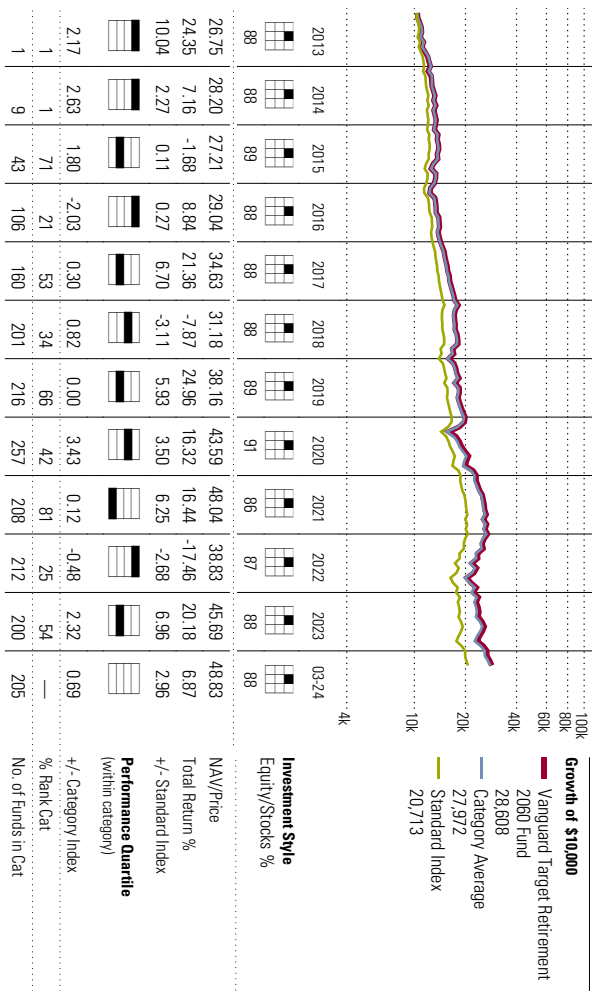
| Risk and Return Profile | |
|-------------------------|----------|
| | 3 Yr Avg |
| Morningstar Rating™ | 3★ |
| Morningstar Risk | Low |
| Morningstar Return | Avg |

| | | | |
|--------------------|-------|-------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| Mean | 15.63 | 16.57 | 13.59 |
| Sharpe Ratio | 5.70 | 9.99 | 8.51 |
| | 0.25 | 0.53 | 0.56 |

| MFT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 3.28 | -1.03 |
| Beta | 1.25 | 0.94 |
| R-Squared | 97.60 | 99.64 |
| 12-Month Yield | 2.00% | 8.59% |
| Potential Cap Gains Exp | | |

Operations

| | |
|------------|------------------|
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 11.2 Years |
| Objective: | Asset Allocation |



Portfolio Analysis 03-31-2024

| Asset Allocation % | Net % | Long % | Short % | Share Clng since 02-2024 | Share Holdings: 11,419 Total Stocks, 15,152 Total Fixed-Income, 1% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|--------------------------|---|--------------|
| Cash | 1.97 | 4.06 | 2.09 | | | |
| US Stocks | 53.52 | 53.52 | 0.00 | | 57 mil Vanguard Total Stock Mkt Idx Instl | 53.65 |
| Non-US Stocks | 34.95 | 34.95 | 0.00 | | 472 mil Vanguard Total Intl Stock Index Inv | 35.91 |
| Bonds | 9.51 | 9.51 | 0.00 | | 179 mil Vanguard Total Bond Market II Idx | 6.65 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 | | 29 mil Vanguard Total Intl Bd II Idx Instl | 3.00 |
| Total | 100.00 | 102.10 | 2.10 | | | |

| Equity Style | Value | Share | Weight | Portfolio Statistics |
|--------------|-------|-------|--------|------------------------------|
| Large | High | Mid | Small | P/E Ratio TTM: 19.7 |
| Mid | Mid | Mid | Small | P/C Ratio TTM: 12.9 |
| Small | Low | Low | Low | P/B Ratio TTM: 2.6 |
| | | | | Geo Avg Mkt Cap: 86798 \$mil |

| Fixed-Income Style | | Credit Quality Breakdown 03-31-2024 | |
|--------------------|-----|-------------------------------------|-----|
| High | Mid | Ext | Low |
| High | Mid | Ext | Low |
| High | Mid | Ext | Low |

| Sector Weightings | | Stocks % | Rel Std Index |
|--------------------|--|-------------|---------------|
| Cyclical | | 34.0 | 0.87 |
| Basic Materials | | 4.5 | 0.89 |
| Consumer Cyclical | | 10.9 | 1.00 |
| Financial Services | | 15.7 | 0.94 |
| Real Estate | | 2.9 | 0.44 |

| Sector Weightings | | Stocks % | Rel Std Index |
|------------------------|--|-------------|---------------|
| Sensitive | | 46.4 | 1.14 |
| Communication Services | | 7.0 | 1.21 |
| Energy | | 4.6 | 0.89 |
| Industrials | | 11.8 | 0.95 |
| Technology | | 23.1 | 1.33 |
| Defensive | | 19.6 | 0.97 |
| Consumer Defensive | | 6.1 | 0.94 |
| Healthcare | | 11.1 | 1.03 |
| Utilities | | 2.5 | 0.81 |

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|--|----------|---------------|
| Americas | | 64.3 | 1.03 |
| Greater Europe | | 17.4 | 0.98 |
| Greater Asia | | 18.3 | 0.92 |

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VTSX |
| ISIN: | US92202E8396 |
| Minimum Initial Purchase: | \$1,000 |

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

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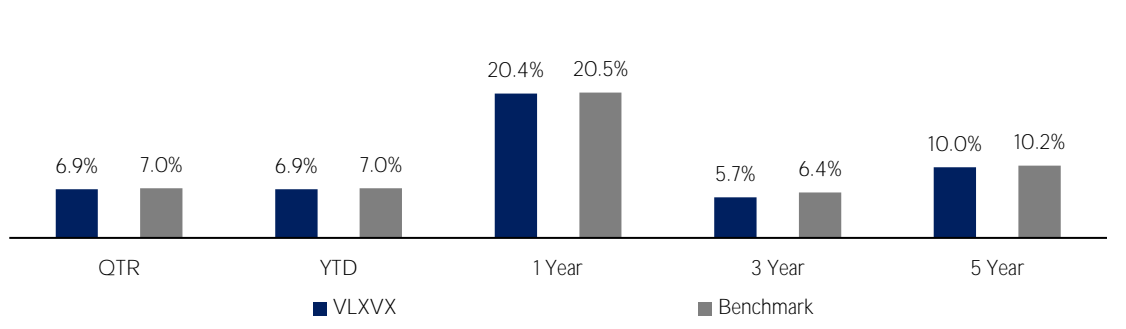
Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 03/31/2024

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 | 6.75 Years |
| Fund Size | \$7,160,410,400 |

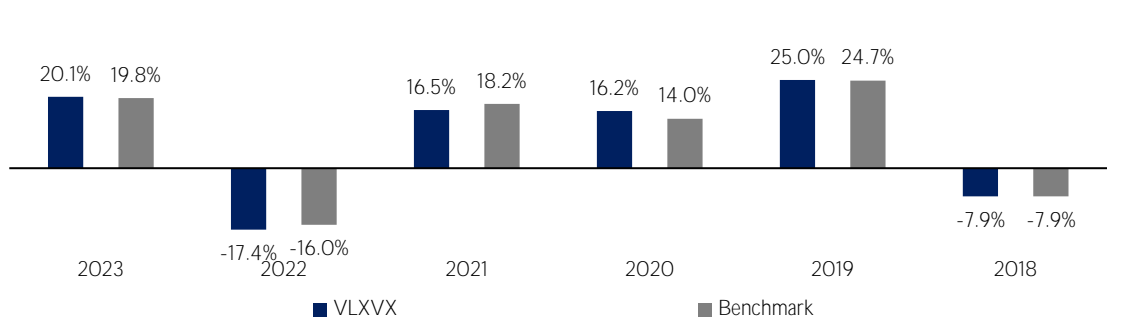
Trailing Performance



Fund Characteristics

| Characteristic | VLXVX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$86,572 | \$1,517 |
| P/E Ratio (TTM) | 19.73 | -0.20 |
| P/B Ratio (TTM) | 2.62 | -0.07 |
| Est. Dividend Yield | 2.15% | 0.04% |

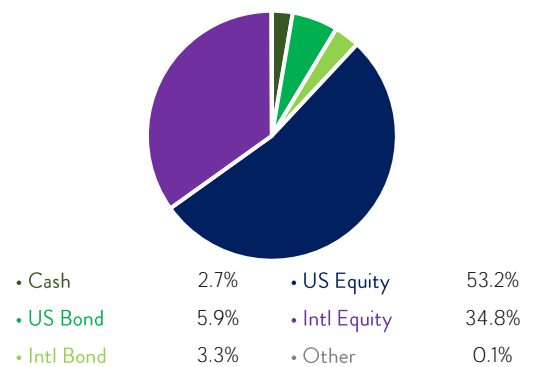
Annual Performance



Sector Allocations

| Sector | VLXVX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.5% | 4.7% | -0.2% |
| Communication Services | 7.0% | 6.8% | 0.2% |
| Consumer Discretionary | 10.9% | 11.0% | -0.1% |
| Consumer Staples | 6.1% | 5.9% | 0.2% |
| Healthcare | 11.0% | 11.1% | 0.0% |
| Industrials | 11.8% | 11.9% | -0.1% |
| Real Estate | 2.9% | 3.3% | -0.4% |
| Technology | 23.0% | 22.5% | 0.6% |
| Energy | 4.6% | 4.8% | -0.2% |
| Financial Services | 15.7% | 16.0% | -0.2% |
| Utilities | 2.5% | 2.2% | 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • VLXVX | 6.88% | 6.88% | 20.41% | 5.72% | 9.98% | - |
| • Benchmark | 7.00% | 7.00% | 20.51% | 6.44% | 10.20% | - |
| +/- Benchmark | -0.13% | -0.13% | -0.10% | -0.72% | -0.22% | - |
| Peer Group Rank | 88 | 88 | 71 | 41 | 62 | - |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|-------|
| • VLXVX | 6.88% | 10.79% | -3.46% | 5.34% |
| • Benchmark | 7.00% | 10.80% | -3.37% | 5.19% |
| +/- Benchmark | -0.13% | -0.02% | -0.09% | 0.16% |

| 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 | 69 | 63 | 100 | 1 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VLXVX | 6.64% | 9.24% | -6.60% | -14.20% |
| • Benchmark | 6.41% | 10.03% | -6.04% | -14.44% |
| +/- Benchmark | 0.23% | -0.79% | -0.56% | 0.24% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VLXVX | 9.98% | 10.91% | 5.97% | 7.55% | 6.64% | 5.15% |
| • Benchmark | 10.20% | 11.09% | 6.04% | 7.60% | 6.90% | 5.38% |
| +/- Benchmark | -0.22% | -0.19% | -0.07% | -0.05% | -0.25% | -0.23% |
| Peer Group Rank | 62 | 75 | 25 | 50 | 25 | 38 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|--------|-------|
| • VLXVX | -5.63% | 5.66% | -1.11% | 6.61% |
| • Benchmark | -4.98% | 6.25% | -0.80% | 6.16% |
| +/- Benchmark | -0.65% | -0.59% | -0.31% | 0.44% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.65 | 0.00 | -0.11 | 0.00 | - | - |
| Beta | 0.99 | 1.00 | 0.99 | 1.00 | - | - |
| Standard Deviation | 15.62 | 15.76 | 16.57 | 16.77 | - | - |
| Sharpe Ratio | 0.25 | 0.29 | 0.53 | 0.54 | - | - |
| Information Ratio | -0.56 | - | -0.19 | - | - | - |
| Treynor Ratio | 2.79 | 3.47 | 7.93 | 8.04 | - | - |
| Upside Capture Ratio | 98.19 | 100.00 | 98.71 | 100.00 | - | - |
| Downside Capture Ratio | 101.06 | 100.00 | 99.17 | 100.00 | - | - |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|--------|--------|-------|--------|
| • VLXVX | 4.55% | 13.95% | 7.36% | 18.59% |
| • Benchmark | 5.61% | 14.56% | 6.61% | 17.93% |
| +/- Benchmark | -1.06% | -0.61% | 0.74% | 0.66% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|--------|-------|
| • VLXVX | -19.92% | 8.00% | 0.27% | 3.52% |
| • Benchmark | -20.86% | 7.81% | 0.45% | 3.37% |
| +/- Benchmark | 0.94% | 0.19% | -0.19% | 0.16% |

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 03-31-2024

| 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 | — | — | — | 6.88 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load adj Mthly | 20.41 | 5.72 | 9.98 | — | 9.19 |
| Std 03-31-2024 | 20.41 | — | 9.98 | — | 9.19 |
| Total Return | 20.41 | 5.72 | 9.98 | — | 9.19 |

| +/- Std Index | 1.85 | 1.01 | 1.21 | — | — |
|---------------|------|------|------|---|---|
| +/- Cat Index | 1.85 | 1.01 | 1.21 | — | — |
| % Rank Cat | 76 | 45 | 78 | — | — |
| No. in Cat | 189 | 137 | 9 | — | — |

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

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

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

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

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

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

| Risk and Return Profile | — |
|-------------------------|-----|
| Morningstar Rating™ | 3★ |
| Morningstar Risk | Low |
| Morningstar Return | Avg |

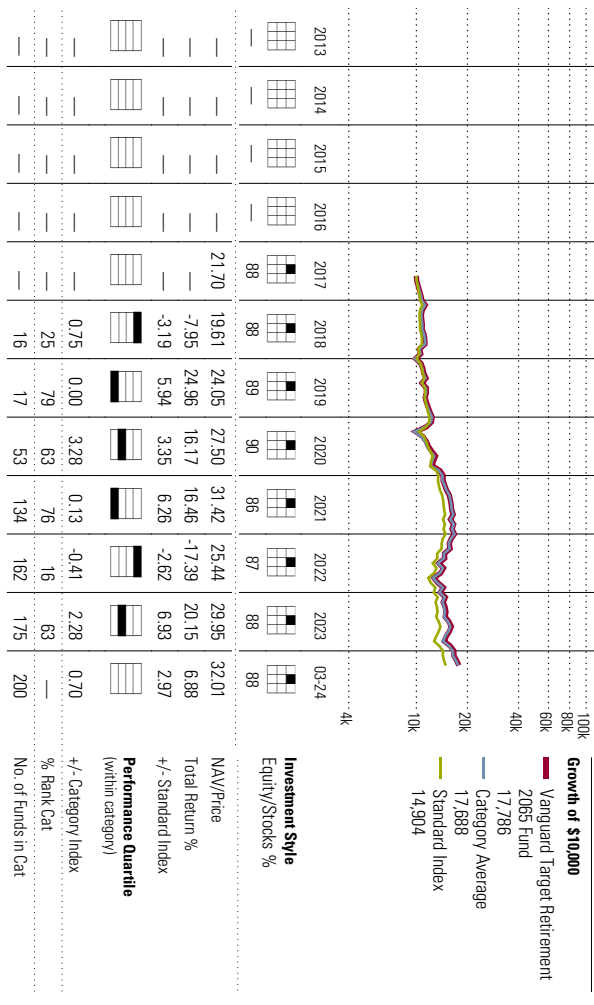
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Mean | 15.62 | 16.57 | — |
| Sharpe Ratio | 5.72 | 9.98 | — |
| | 0.25 | 0.53 | — |

| MFT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 3.30 | -1.01 |
| Beta | 1.24 | 0.94 |
| R-Squared | 97.58 | 99.66 |
| 12-Month Yield | — | 1.93% |
| Potential Cap Gains Exp | — | 2.08% |

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

| Morningstar Madelist Rating™ | 100.00 |
|------------------------------|-------------|
| Analyst-Driven % | ★★★ |
| Morningstar Rating™ | ★★★ |
| Data Coverage % | 137 US Fund |
| 03-04-2024 | 100.00 |
| Target-Date | 2065+ |

| Standard Index | Morningstar Mod Tgt |
|----------------------|----------------------|
| Risk TR USD | 100.00 |
| Category Index | Morningstar Lifetime |
| Morningstar Lifetime | Mod 2060 TR USD |
| Morningstar Cat | US Fund Target-Date |
| Morningstar Cat | 2065+ |



| Portfolio Analysis 03-31-2024 | Net % | Long % | Short % | Share Cng | Share Holdings: | Net Assets |
|-------------------------------|--------|--------|---------|---------------|---|------------|
| Asset Allocation % | 2.18 | 4.26 | 2.07 | since 02-2024 | 11,419 Total Stocks, 15,114 Total Fixed-Income, 1% Turnover Ratio | % |
| Cash | 53.32 | 53.32 | 0.00 | Amount | 16 mil Vanguard Total Stock Mkt Idx Instl | 53.44 |
| US Stocks | 35.02 | 35.02 | 0.00 | | 133 mil Vanguard Total Intl Stock Index Inv | 35.99 |
| Non-US Stocks | 9.42 | 9.42 | 0.00 | | 50 mil Vanguard Total Bond Market II Idx | 6.57 |
| Bonds | 0.06 | 0.06 | 0.00 | | 8 mil Vanguard Total Intl Bnd II Idx Instl | 2.99 |
| Other/Not Cstfd | — | — | — | | | — |
| Total | 100.00 | 102.08 | 2.08 | | | — |

| Equity Style | Value | Share | Grwth | Portfolio Statistics |
|--------------|-------|-------|-------|----------------------|
| Large | High | Mid | Small | P/E Ratio TTM |
| Mid | High | Mid | Small | P/C Ratio TTM |
| Small | High | Mid | Small | P/B Ratio TTM |
| | High | Mid | Small | Geo Avg Mkt Cap |
| | High | Mid | Small | 88572 |
| | High | Mid | Small | 1.57 |
| | High | Mid | Small | 1.02 |

| Fixed-Income Style | Ltd | Med | Ext | Avg Eff Maturity |
|--------------------|-----|------|-----|------------------|
| High | Med | Low | | 8.63 |
| Low | Med | High | | 6.46 |
| Low | Med | High | | 3.06 |
| Low | Med | High | | — |

| Credit Quality Breakdown 03-31-2024 | Bond % |
|-------------------------------------|--------|
| AAA | 56.69 |
| AA | 10.39 |
| A | 17.13 |
| BBB | 14.94 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.49 |
| NR | 0.35 |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 64.2 | 1.03 |
| Greater Europe | 17.4 | 0.98 |
| Greater Asia | 18.4 | 0.92 |

| Base Currency: | USD |
|---------------------------|--------------|
| Ticker: | VLXX |
| ISIN: | US922022E804 |
| Minimum Initial Purchase: | \$1,000 |

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

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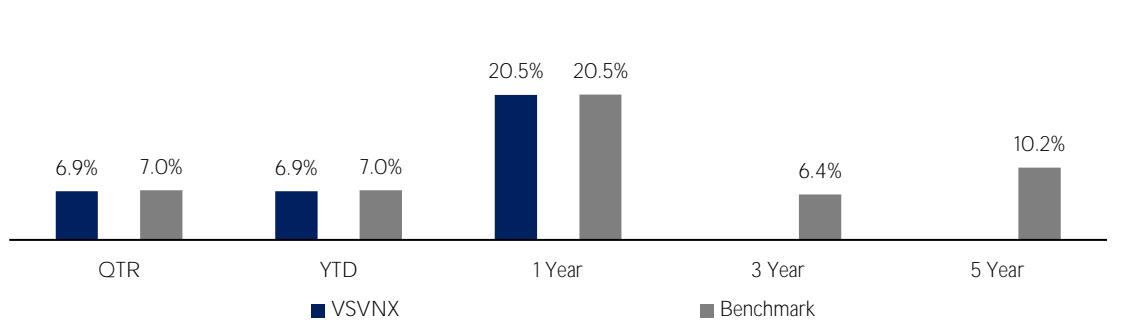
Vanguard Target Retirement 2070 Fund
VSVNX

Fund Fact Sheet
Data as of 03/31/2024

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 | 1.83 Years |
| Fund Size | \$663,484,009 |

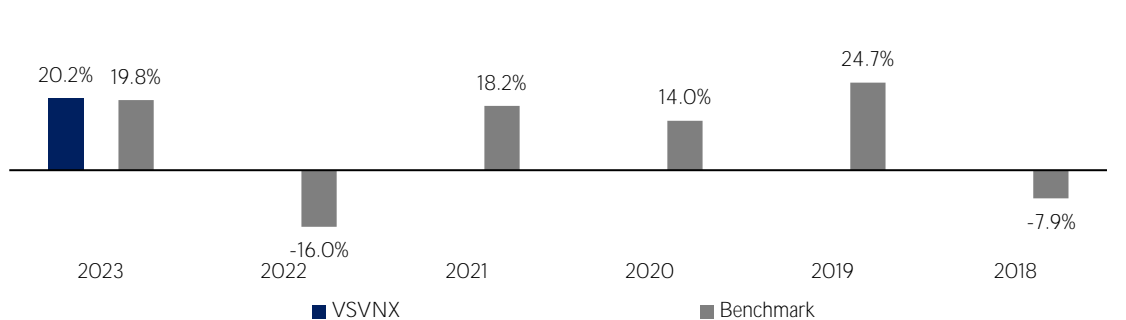
Trailing Performance



Fund Characteristics

| | VSVNX | +/- Category |
|-----------------------------|---------------------|--------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) | - |
| Average Market Cap (mil) | \$86,917 | \$1,862 |
| P/E Ratio (TTM) | 19.76 | -0.18 |
| P/B Ratio (TTM) | 2.63 | -0.06 |
| Est. Dividend Yield | 2.15% | 0.04% |

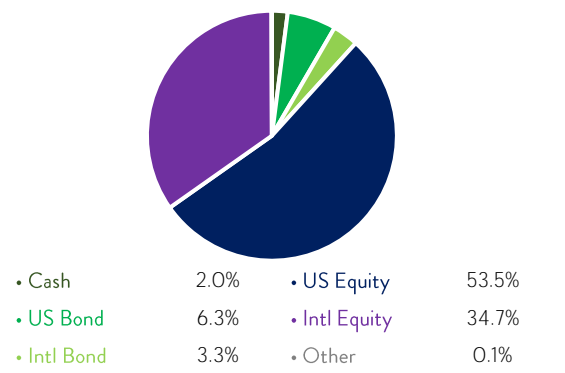
Annual Performance



Sector Allocations

| | VSVNX | Category | +/- Category |
|------------------------|-------|----------|--------------|
| Materials | 4.4% | 4.7% | -0.3% |
| Communication Services | 7.0% | 6.8% | 0.2% |
| Consumer Discretionary | 10.9% | 11.0% | -0.1% |
| Consumer Staples | 6.1% | 5.9% | 0.2% |
| Healthcare | 11.1% | 11.1% | 0.0% |
| Industrials | 11.8% | 11.9% | -0.1% |
| Real Estate | 2.9% | 3.3% | -0.4% |
| Technology | 23.1% | 22.5% | 0.6% |
| Energy | 4.6% | 4.8% | -0.2% |
| Financial Services | 15.7% | 16.0% | -0.3% |
| Utilities | 2.5% | 2.2% | 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • VSVNX | 6.88% | 6.88% | 20.51% | - | - | - |
| • Benchmark | 7.00% | 7.00% | 20.51% | 6.44% | 10.20% | - |
| +/- Benchmark | -0.13% | -0.13% | -0.01% | - | - | - |
| Peer Group Rank | 88 | 88 | 70 | - | - | - |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|-------|
| • VSVNX | 6.88% | 10.83% | -3.47% | 5.39% |
| • Benchmark | 7.00% | 10.80% | -3.37% | 5.19% |
| +/- Benchmark | -0.13% | 0.03% | -0.10% | 0.20% |

| 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 | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|---------|
| • VSVNX | 6.64% | 9.21% | -6.57% | - |
| • Benchmark | 6.41% | 10.03% | -6.04% | -14.44% |
| +/- Benchmark | 0.24% | -0.81% | -0.52% | - |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| • VSVNX | - | - | - | - | - | - |
| • Benchmark | 10.20% | 11.09% | 6.04% | 7.60% | 6.90% | 5.38% |
| +/- Benchmark | - | - | - | - | - | - |
| Peer Group Rank | - | - | - | - | - | - |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|-------|--------|-------|
| • VSVNX | - | - | - | - |
| • Benchmark | -4.98% | 6.25% | -0.80% | 6.16% |
| +/- 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 | - | 15.76 | - | 16.77 | - | - |
| Sharpe Ratio | - | 0.29 | - | 0.54 | - | - |
| Information Ratio | - | - | - | - | - | - |
| Treynor Ratio | - | 3.47 | - | 8.04 | - | - |
| Upside Capture Ratio | - | 100.00 | - | 100.00 | - | - |
| Downside Capture Ratio | - | 100.00 | - | 100.00 | - | - |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|-------|--------|-------|--------|
| • VSVNX | - | - | - | - |
| • Benchmark | 5.61% | 14.56% | 6.61% | 17.93% |
| +/- Benchmark | - | - | - | - |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|---------|-------|-------|-------|
| • VSVNX | - | - | - | - |
| • Benchmark | -20.86% | 7.81% | 0.45% | 3.37% |
| +/- Benchmark | - | - | - | - |

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 2070 Fund (USD)

Morningstar Medalist Rating™ **Analyst-Driven %** **Standard Index** **Category Index** **Morningstar Cat**
Silver 100.00 Morningstar Mod Morningstar US Fund Target-Retirement
 Data Coverage % Tgt Risk TR USD Lifetime Mod 2080 2065+
 100.00 TR USD

| Performance 03-31-2024 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| 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 | — | — | — | 6.88 |
| Trailing Returns | | | | | |
| 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept | |
| Load-adj Mthly | 20.51 | — | — | 16.01 | |
| Std 03-31-2024 | 20.51 | — | — | 16.01 | |
| Total Return | 20.51 | — | — | 16.01 | |
| +/- Std Index | 1.73 | — | — | — | |
| +/- Cat Index | 1.95 | — | — | — | |
| % Rank Cat | 73 | — | — | — | |
| No. in Cat | 189 | — | — | — | |

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

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

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

Fees and Expenses

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

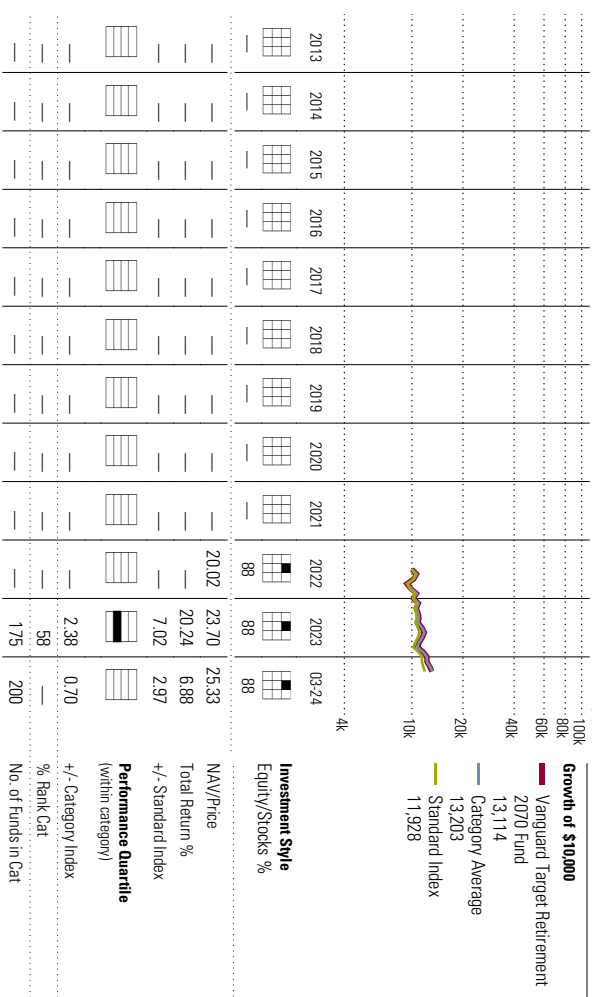
| Risk and Return Profile | | | |
|-------------------------|-----------|---------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating™ | 137 funds | 9 funds | — |
| Morningstar Risk | — | — | — |
| Morningstar Return | — | — | — |

| | 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: 1.8 Years
 Objective: Asset Allocation



| Portfolio Allocation % | | Net % | | Long % | | Short % | |
|------------------------|--------|-------|------|--------|------|---------|--|
| Cash | 1.53 | 3.61 | 2.08 | 19.8 | 1.05 | 0.99 | |
| US Stocks | 53.66 | 53.66 | 0.00 | 12.9 | 1.06 | 0.98 | |
| Non-US Stocks | 34.91 | 34.91 | 0.00 | 2.6 | 1.11 | 0.98 | |
| Bonds | 9.85 | 9.85 | 0.00 | 88.917 | 1.58 | 1.02 | |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 | 102.08 | | 2.08 | |
| Total | 100.00 | | | | | | |

| Equity Style | | Portfolio Statistics | | Rel | |
|--------------|--------------|----------------------|---------------|---------------|-----------------|
| Value | Brand Growth | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap |
| Large | Mid | High | Mid | Small | |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |

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

| Credit Quality Breakdown 03-31-2024 | | | Bond % | | |
|-------------------------------------|-------|--|--------|--|--|
| AAA | 57.28 | | 14.88 | | |
| AA | 10.08 | | 0.00 | | |
| A | 16.95 | | 0.00 | | |
| BBB | 14.88 | | 0.00 | | |
| BB | 0.00 | | 0.00 | | |
| B | 0.00 | | 0.47 | | |
| Below B | 0.47 | | 0.34 | | |
| NR | 0.34 | | | | |

| Regional Exposure | | Stocks % | | Rel Std Index | |
|-------------------|------|----------|--|---------------|--|
| Americas | 64.4 | 1.03 | | | |
| Greater Europe | 17.3 | 0.98 | | | |
| Greater Asia | 18.2 | 0.92 | | | |

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

| Sector Weightings | | Stocks % | | Rel Std Index | |
|------------------------|-------------|-------------|--|---------------|--|
| Cyclical | 34.0 | 0.87 | | | |
| Basic Materials | 4.4 | 0.89 | | | |
| Consumer Cyclical | 10.9 | 1.00 | | | |
| Financial Services | 15.7 | 0.94 | | | |
| Real Estate | 2.9 | 0.44 | | | |
| Sensitive | 46.4 | 1.14 | | | |
| Communication Services | 7.0 | 1.21 | | | |
| Energy | 4.6 | 0.89 | | | |
| Industrials | 11.8 | 0.95 | | | |
| Technology | 23.1 | 1.33 | | | |
| Defensive | 19.6 | 0.97 | | | |
| Consumer Defensive | 6.1 | 0.94 | | | |
| Healthcare | 11.1 | 1.03 | | | |
| Utilities | 2.5 | 0.81 | | | |

Purchase Constraints: —
Incept: 06-28-2022
Type: MF
Total Assets: \$663.48 mil

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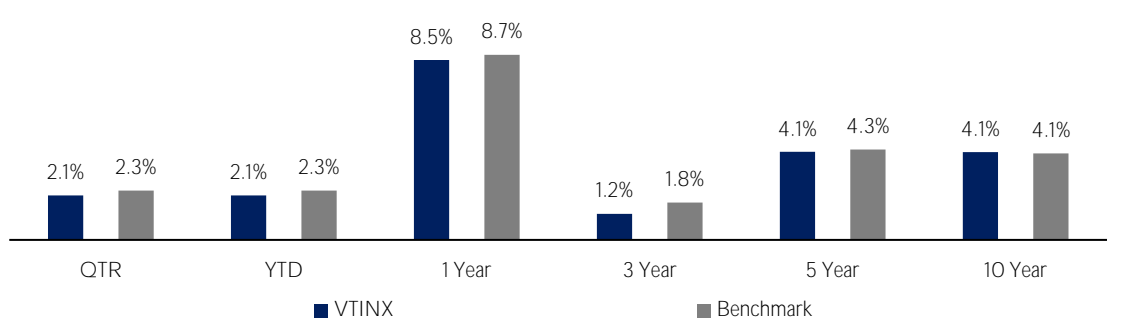
Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 03/31/2024

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 | 11.17 Years |
| Fund Size | \$36,262,440,239 |

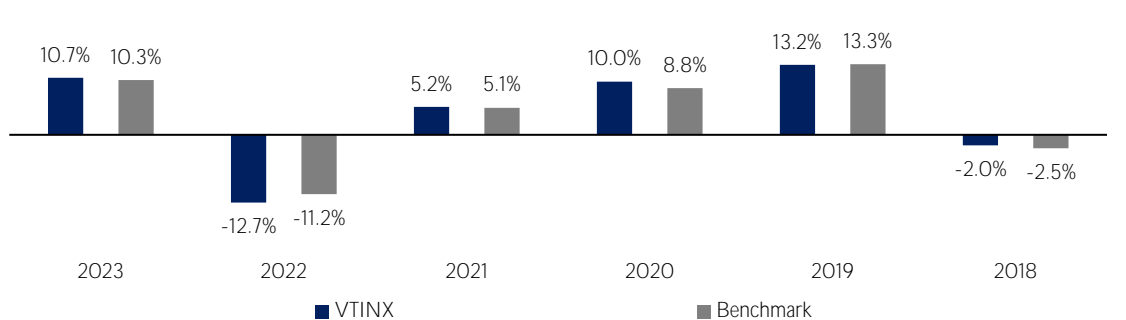
Trailing Performance



Fund Characteristics

| VTINX | +/- Category |
|-----------------------------|-----------------------|
| % Assets in Top 10 Holdings | N/A (Fund of Funds) - |
| Average Market Cap (mil) | \$86,147 -\$2,789 |
| P/E Ratio (TTM) | 19.70 -0.58 |
| P/B Ratio (TTM) | 2.62 -0.09 |
| Est. Dividend Yield | 2.16% -0.01% |

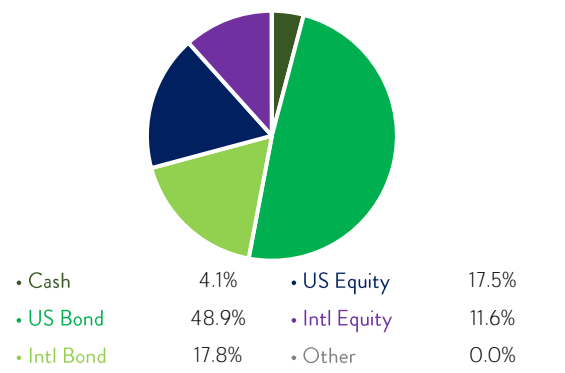
Annual Performance



Sector Allocations

| VTINX | Category | +/- Category |
|------------------------|----------|--------------|
| Materials | 4.5% | 4.4% 0.1% |
| Communication Services | 7.0% | 6.6% 0.3% |
| Consumer Discretionary | 10.9% | 10.6% 0.3% |
| Consumer Staples | 6.1% | 5.6% 0.5% |
| Healthcare | 11.0% | 10.7% 0.4% |
| Industrials | 11.8% | 11.2% 0.6% |
| Real Estate | 2.9% | 5.9% -3.0% |
| Technology | 23.0% | 22.0% 1.0% |
| Energy | 4.6% | 4.7% -0.1% |
| Financial Services | 15.7% | 15.9% -0.1% |
| Utilities | 2.5% | 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 Income Fund
VTINX

Fund Fact Sheet
Data as of 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • VTINX | 2.09% | 2.09% | 8.47% | 1.23% | 4.14% | 4.14% |
| • Benchmark | 2.33% | 2.33% | 8.72% | 1.76% | 4.25% | 4.07% |
| +/- Benchmark | -0.24% | -0.24% | -0.26% | -0.53% | -0.11% | 0.07% |
| Peer Group Rank | 73 | 73 | 64 | 47 | 42 | 29 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • VTINX | 2.09% | 7.34% | -2.35% | 1.36% |
| • Benchmark | 2.33% | 7.39% | -2.61% | 1.59% |
| +/- Benchmark | -0.24% | -0.05% | 0.26% | -0.23% |

| 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 | 42 | 48 | 63 | 32 | 46 | 16 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|-------|--------|--------|--------|
| • VTINX | 4.23% | 3.74% | -4.64% | -7.37% |
| • Benchmark | 3.85% | 4.50% | -3.97% | -7.29% |
| +/- Benchmark | 0.37% | -0.76% | -0.67% | -0.09% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| • VTINX | 4.14% | 4.83% | 2.69% | 3.45% | 3.26% | 2.30% |
| • Benchmark | 4.25% | 4.90% | 2.59% | 3.46% | 3.27% | 2.33% |
| +/- Benchmark | -0.11% | -0.07% | 0.09% | -0.01% | -0.02% | -0.03% |
| Peer Group Rank | 42 | 42 | 22 | 32 | 29 | 29 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|-------|--------|-------|
| • VTINX | -4.77% | 2.01% | -0.13% | 3.23% |
| • Benchmark | -4.52% | 1.99% | -0.03% | 3.06% |
| +/- Benchmark | -0.25% | 0.03% | -0.11% | 0.17% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.47 | 0.00 | -0.11 | 0.00 | 0.07 | 0.00 |
| Beta | 1.03 | 1.00 | 1.01 | 1.00 | 1.00 | 1.00 |
| Standard Deviation | 8.53 | 8.23 | 7.84 | 7.73 | 6.10 | 6.06 |
| Sharpe Ratio | -0.16 | -0.10 | 0.29 | 0.30 | 0.46 | 0.45 |
| Information Ratio | -0.54 | - | -0.12 | - | 0.09 | - |
| Treynor Ratio | -1.68 | -1.20 | 1.97 | 2.09 | 2.66 | 2.59 |
| Upside Capture Ratio | 101.13 | 100.00 | 100.83 | 100.00 | 100.10 | 100.00 |
| Downside Capture Ratio | 106.17 | 100.00 | 102.40 | 100.00 | 99.08 | 100.00 |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|-------|-------|-------|--------|
| • VTINX | 0.08% | 5.15% | 3.12% | 7.84% |
| • Benchmark | 0.03% | 4.93% | 2.73% | 8.18% |
| +/- Benchmark | 0.04% | 0.22% | 0.39% | -0.34% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|--------|--------|-------|-------|
| • VTINX | -5.91% | 2.60% | 1.52% | 2.97% |
| • Benchmark | -6.69% | 3.05% | 1.32% | 2.82% |
| +/- Benchmark | 0.77% | -0.45% | 0.21% | 0.15% |

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)

| | | | | | |
|---|-----------------------------------|-----------------------------------|--|---|--|
| Morningstar Madelist Rating Silver | Analyst-Driven % 100.00 | Morningstar Rating ★★★★ | Standard Index Morningstar Mod Tgt | Category Index Morningstar Lifetime | Morningstar Cat US Fund Target-Date Retirement |
| Data Coverage 100.00 | % 145 US Fund | Target-Date Retirement | Risk TR USD | Mod Inr TR USD | |

Performance 03-31-2024

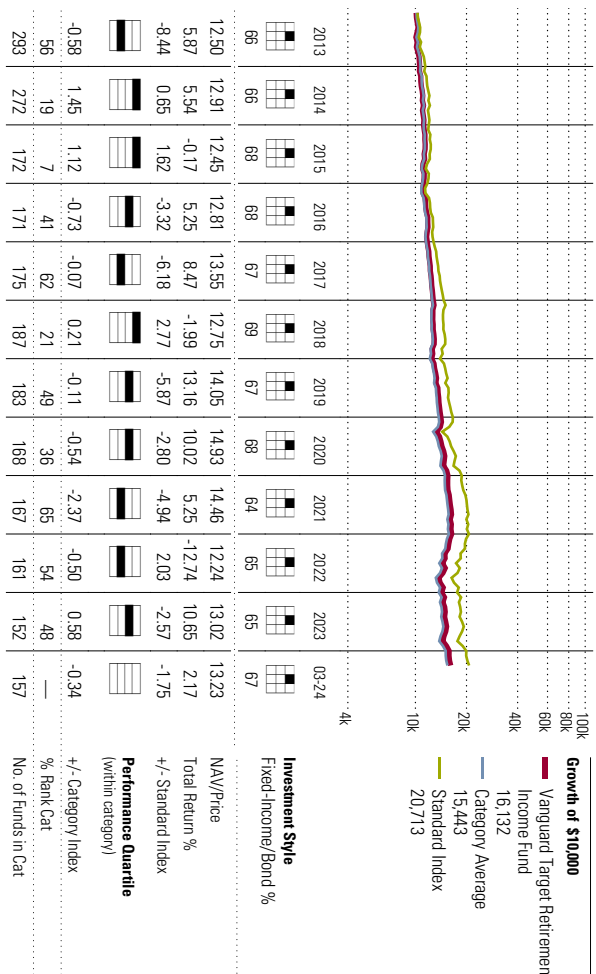
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2022 | -4.77 | -7.37 | -4.64 | 3.74 | -12.74 |
| 2023 | 4.23 | 1.36 | -2.35 | 7.26 | 10.65 |
| 2024 | 2.17 | — | — | — | 2.17 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|-------------------------------|------|------|------|-------|--------|
| Load-adj Mthly Std 03-31-2024 | 8.47 | 1.23 | 4.14 | 4.14 | 4.91 |
| Std 03-31-2024 | 8.47 | — | 4.14 | 4.14 | 4.91 |
| Total Return | 8.47 | 1.23 | 4.14 | 4.14 | 4.91 |

| | +/- Std Index | +/- Cat Index | % Rank Cat |
|------------|---------------|---------------|------------|
| No. in Cat | -4.31 | -1.41 | -2.28 |
| | -0.48 | -0.63 | -0.56 |
| | 64 | 48 | 47 |
| | | | 30 |

| | 7-day Yield | 30-day SEC Yield 04-26-24 |
|--|-------------|---------------------------|
| | Subsidized | Unsubsidized |
| | — | 3.05 |

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



Portfolio Analysis 03-31-2024

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

| Equity Style | Value | Blnd | Gwth |
|--------------|-------|------|------|
| Large | ■ | ■ | ■ |
| Mid | ■ | ■ | ■ |
| Small | ■ | ■ | ■ |

| Portfolio Statistics | P/E Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap |
|----------------------|---------------|---------------|-----------------|
| Avg Eff Maturity | 7.17 | | |
| Avg Eff Duration | 5.49 | | |
| Avg Wld Coupon | 2.53 | | |
| Avg Wld Price | 93.28 | | |

| Share Clng since 02-2024 | Share Amount | Holdings: 9,689 Total Stocks, 18,741 Total Fixed-Income, 4% Turnover Ratio | Net Assets % |
|--------------------------|--------------|--|--------------|
| ⊕ | 1,416 mil | Vanguard Total Bond Market II ldx | 36.83 |
| ⊕ | 27 mil | Vanguard Total Stock Mkt ldx Insl | 17.73 |
| ⊕ | 249 mil | Vanguard Shrt-Term Infr-Prt Sec I | 16.48 |
| ⊕ | 221 mil | Vanguard Total Intl Bd II ldx Insl | 16.13 |
| ⊖ | 226 mil | Vanguard Total Intl Stock Index Inv | 12.08 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 34.0 | 0.87 |
| Basic Materials | 4.5 | 0.90 |
| Consumer Cyclical | 10.9 | 1.00 |
| Financial Services | 15.7 | 0.94 |
| Real Estate | 2.9 | 0.44 |
| Sensitive | 46.4 | 1.14 |
| Communication Services | 7.0 | 1.21 |
| Energy | 4.6 | 0.89 |
| Industrials | 11.8 | 0.95 |
| Technology | 23.0 | 1.33 |
| Defensive | 19.6 | 0.97 |
| Consumer Defensive | 6.1 | 0.94 |
| Healthcare | 11.0 | 1.03 |
| Utilities | 2.5 | 0.81 |

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 | 8.51 | 7.83 | 6.09 |
| Mean | 1.23 | 4.14 | 4.14 |
| Shape Ratio | -0.16 | 0.29 | 0.46 |

Credit Quality Breakdown 03-31-2024

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

MFR Statistics

| | Standard Index | Best Frk Index |
|-------------------------|----------------|----------------|
| Alpha | -1.64 | 0.70 |
| Beta | 0.67 | 1.06 |
| R-Squared | 95.77 | 98.94 |
| 12-Month Yield | 3.02% | 3.02% |
| Potential Cap Gains Exp | 7.40% | 7.40% |

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 64.0 | 1.03 |
| Greater Europe | 17.6 | 0.99 |
| Greater Asia | 18.5 | 0.93 |

Operations
Family: Vanguard
Manager: Multiple
Tenure: 11.2 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: \$36,262.44 mil

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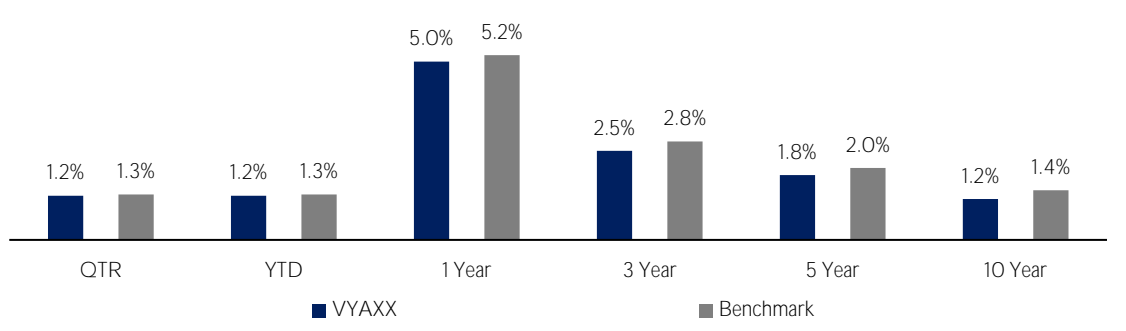
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2024

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 | 19.42 Years |
| Fund Size | \$351,874,465 |

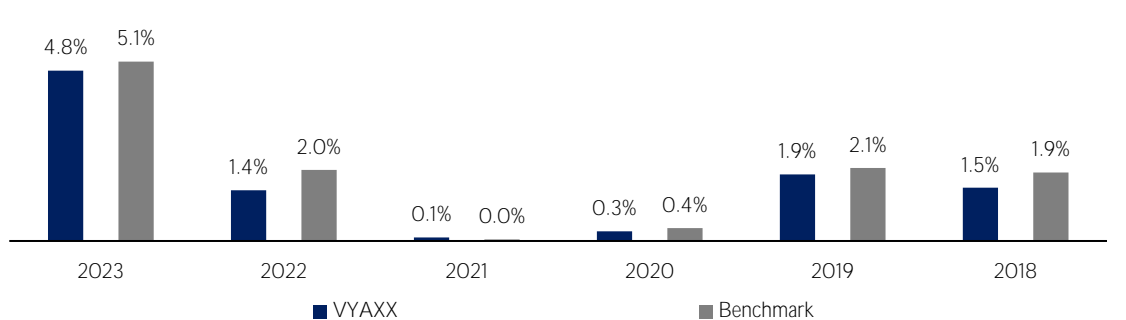
Trailing Performance



Fund Characteristics

| Fund Characteristics | VYAXX | +/- Category |
|-----------------------------|--------|--------------|
| % Assets in Top 10 Holdings | 90.69% | 84.81% |
| Average Eff Duration | 0.10 | - |
| Average Eff Maturity | 0.16 | - |
| Average Credit Quality | - | - |
| Average Coupon | - | - |

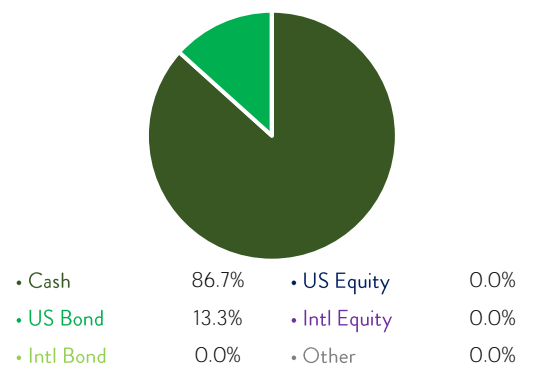
Annual Performance



Sector Allocations

| Sector Allocations | VYAXX | Category | +/- Category |
|--------------------|-------|----------|--------------|
| Government | 49.7% | 59.2% | -9.5% |
| 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% | 5.3% | -5.3% |
| Preferred Stock | 0.0% | 0.0% | 0.0% |
| Agency MBS | 0.0% | 0.2% | -0.2% |
| Non-Agency RMBS | 0.0% | 0.0% | 0.0% |
| Commercial MBS | 0.0% | 0.0% | 0.0% |
| Asset-Backed | 0.0% | 0.2% | -0.2% |
| Cash & Equivalents | 50.3% | 34.9% | 15.4% |
| 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 03/31/2024

| Trailing Performance | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|--------|--------|--------|---------|
| • VYAXX | 1.25% | 1.25% | 5.04% | 2.52% | 1.83% | 1.15% |
| • Benchmark | 1.28% | 1.28% | 5.22% | 2.79% | 2.03% | 1.40% |
| +/- Benchmark | -0.03% | -0.03% | -0.18% | -0.27% | -0.20% | -0.25% |
| Peer Group Rank | 53 | 53 | 51 | 37 | 42 | 46 |

| 5-Year Quarterly Performance | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|------------------------------|--------|--------|--------|--------|
| • VYAXX | 1.25% | 1.27% | 1.25% | 1.18% |
| • Benchmark | 1.28% | 1.30% | 1.30% | 1.24% |
| +/- Benchmark | -0.03% | -0.03% | -0.04% | -0.07% |

| 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 | 50 | 36 | 2 | 55 | 48 | 47 |

| 5-Year Quarterly Performance | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|------------------------------|--------|--------|--------|--------|
| • VYAXX | 1.04% | 0.86% | 0.48% | 0.09% |
| • Benchmark | 1.14% | 0.99% | 0.66% | 0.27% |
| +/- Benchmark | -0.10% | -0.14% | -0.18% | -0.18% |

| Rolling 5-Year Performance | 04/2019 - 03/2024 | 01/2019 - 12/2023 | 10/2018 - 09/2023 | 07/2018 - 06/2023 | 04/2018 - 03/2023 | 01/2018 - 12/2022 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| • VYAXX | 1.83% | 1.69% | 1.53% | 1.36% | 1.19% | 1.04% |
| • Benchmark | 2.03% | 1.89% | 1.75% | 1.59% | 1.43% | 1.28% |
| +/- Benchmark | -0.20% | -0.21% | -0.22% | -0.23% | -0.24% | -0.24% |
| Peer Group Rank | 42 | 41 | 40 | 41 | 42 | 42 |

| 5-Year Quarterly Performance | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
|------------------------------|--------|--------|-------|-------|
| • VYAXX | 0.00% | 0.00% | 0.08% | 0.00% |
| • Benchmark | 0.08% | 0.01% | 0.01% | 0.01% |
| +/- Benchmark | -0.08% | -0.01% | 0.07% | 0.00% |

| Risk Statistics | 3 Year | | 5 Year | | 10 Year | |
|------------------------|---------|-----------|---------|-----------|---------|-----------|
| | Manager | Benchmark | Manager | Benchmark | Manager | Benchmark |
| Alpha | -0.20 | 0.00 | -0.13 | 0.00 | -0.20 | 0.00 |
| Beta | 1.37 | 1.00 | 1.57 | 1.00 | 1.48 | 1.00 |
| Standard Deviation | 0.63 | 0.64 | 0.57 | 0.58 | 0.47 | 0.48 |
| Sharpe Ratio | -3.97 | -4.28 | -3.24 | -3.23 | -3.51 | -2.56 |
| Information Ratio | -2.79 | - | -2.46 | - | -3.04 | - |
| Treynor Ratio | -0.33 | -0.18 | -0.21 | -0.13 | -0.22 | -0.08 |
| Upside Capture Ratio | 90.45 | 100.00 | 90.21 | 100.00 | 82.56 | 100.00 |
| Downside Capture Ratio | - | - | - | - | - | - |

| 5-Year Quarterly Performance | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|------------------------------|-------|--------|--------|--------|
| • VYAXX | 0.01% | 0.00% | 0.00% | 0.02% |
| • Benchmark | 0.01% | 0.02% | 0.03% | 0.04% |
| +/- Benchmark | 0.00% | -0.02% | -0.03% | -0.02% |

| 5-Year Quarterly Performance | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|------------------------------|--------|--------|-------|--------|
| • VYAXX | 0.25% | 0.32% | 0.50% | 0.53% |
| • Benchmark | 0.28% | 0.39% | 0.49% | 0.57% |
| +/- Benchmark | -0.03% | -0.07% | 0.01% | -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.

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 03-31-2024

| Standardized Returns (%) | 7-day Yield | 7-day Yield | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | Max Front Load % | Max Back Load % | Net Exp Ratio % | Gross Exp Ratio % | Max Redemption % |
|------------------------------------|-----------------------|-------------------------|-------|-------|-------|-----------------|----------------|------------------|-----------------|-----------------|-------------------|------------------|
| | Subsidized as of date | Unsubsidized as of date | | | | | | | | | | |
| Baron Growth Instl | — | 12.46 | 11.69 | 10.81 | 14.03 | 05-29-2009 | NA | NA | 1.05 | 1.05 | NA | NA |
| Fidelity 500 Index | — | 29.87 | 15.04 | 12.95 | 13.29 | 05-04-2011 | NA | NA | 0.02 | 0.02 | NA | NA |
| Fidelity Intern Trs Bd Index | — | -0.33 | -0.06 | — | 0.44 | 10-04-2017 | NA | NA | 0.03 | 0.03 | NA | NA |
| Fidelity Mild Cap Index | — | 22.35 | 11.10 | 9.95 | 12.53 | 09-08-2011 | NA | NA | 0.03 | 0.03 | NA | NA |
| Fidelity Small Cap Index | — | 19.83 | 8.21 | 7.74 | 10.96 | 09-08-2011 | NA | NA | 0.03 | 0.03 | NA | NA |
| Fidelity Total International Index | — | 12.81 | 6.02 | — | 6.37 | 06-07-2016 | NA | NA | 0.06 | 0.06 | NA | NA |
| Fidelity U.S. Bond Index | — | 1.69 | 0.33 | 1.52 | 1.91 | 05-04-2011 | NA | NA | 0.03 | 0.03 | NA | NA |

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| Annualized returns 03-31-2024 | | | | | | | | | | | | | |
|--|-----------------------|-------------------------|--------------|--------------|----------|-----------------|-------------------|------------------|-----------------|-------------------|-------------------|--------------|-----|
| Standardized Returns (%) | 7-day Yield | 7-day Yield | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | Max Front Load % | Max Back Load % | Net Exp Ratio % | Gross Exp Ratio % | Redemption % | Max |
| | Subsidized as of date | Unsubsidized as of date | | | | | | | | | | | |
| Hartford Core Equity R6 | — | 29.22 | 14.04 | — | — | 12.46 | 03-31-2015 | NA | NA | 0.36 | 0.36 | — | NA |
| Hartford Schroders US Small Cap Opps SDR | — | 10.70 | 8.20 | — | — | 9.32 | 09-28-2015 | NA | NA | 0.96 ¹ | 1.01 | — | NA |
| MFS Intl Diversification R6 | — | 10.95 | 6.75 | — | — | 6.04 | 10-02-2017 | NA | NA | 0.73 ² | 0.74 | — | NA |
| STERLING CAPITAL Total Return Bond R6 | — | 2.47 | 0.98 | — | — | 1.45 | 02-01-2018 | NA | NA | 0.36 ³ | 0.51 | — | NA |
| Vanguard Target Retire 2020 Trust 1 | — | — | — | — | — | — | 06-22-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2025 Trust 1 | — | — | — | — | — | — | 06-28-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2030 Trust 1 | — | — | — | — | — | — | 06-28-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2035 Trust 1 | — | — | — | — | — | — | 06-28-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2040 Trust 1 | — | — | — | — | — | — | 06-28-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2045 Trust 1 | — | — | — | — | — | — | 06-28-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2050 Trust 1 | — | — | — | — | — | — | 06-28-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2055 Trust 1 | — | — | — | — | — | — | 10-05-2010 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2060 Trust 1 | — | — | — | — | — | — | 03-01-2012 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire 2065 Trust 1 | — | — | — | — | — | — | 07-21-2017 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retire Inc Trust 1 | — | — | — | — | — | — | 06-22-2007 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retirement 2020 Fund | — | 10.42 | 5.60 | — | — | 5.99 | 06-07-2006 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2025 Fund | — | 12.95 | 6.55 | — | — | 6.64 | 10-27-2003 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2030 Fund | — | 14.78 | 7.36 | — | — | 6.74 | 06-07-2006 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2035 Fund | — | 16.37 | 8.17 | — | — | 7.50 | 10-27-2003 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2040 Fund | — | 17.94 | 8.96 | — | — | 7.46 | 06-07-2006 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2045 Fund | — | 19.45 | 9.74 | — | — | 8.20 | 10-27-2003 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2050 Fund | — | 20.42 | 9.99 | — | — | 7.81 | 06-07-2006 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2055 Fund | — | 20.43 | 9.98 | — | — | 10.12 | 08-18-2010 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2060 Fund | — | 20.44 | 9.99 | — | — | 9.91 | 01-19-2012 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2065 Fund | — | 20.41 | 9.98 | — | — | 9.19 | 07-12-2017 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2070 Fund | — | 20.51 | — | — | — | 16.01 | 06-28-2022 | NA | NA | 0.08 | 0.08 | — | NA |
| Vanguard Target Retirement 2070 Trust 1 | — | — | — | — | — | — | 04-06-2022 | NA | NA | 0.07 | 0.07 | — | NA |
| Vanguard Target Retirement Income Fund | — | 8.47 | 4.14 | — | — | 4.91 | 10-27-2003 | NA | NA | 0.08 | 0.08 | — | NA |
| Bloomberg US Agg Bond TR USD | | 1.70 | 0.36 | 1.54 | — | — | 01-03-1980 | | | | | | |
| Bloomberg US Government TR USD | | 0.13 | -0.04 | 1.05 | — | — | 01-03-1989 | | | | | | |
| Morningstar Gbl Allocation TR USD | | 14.24 | 6.32 | 5.65 | — | — | 06-18-2013 | | | | | | |
| Morningstar Lifetime Mod 2020 TR USD | | 9.60 | 5.07 | 5.04 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2025 TR USD | | 10.52 | 5.49 | 5.48 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2030 TR USD | | 12.01 | 6.18 | 6.06 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2035 TR USD | | 14.12 | 7.12 | 6.72 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2040 TR USD | | 16.35 | 8.04 | 7.27 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2045 TR USD | | 17.95 | 8.65 | 7.59 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2050 TR USD | | 18.65 | 8.87 | 7.66 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2055 TR USD | | 18.69 | 8.85 | 7.61 | — | — | 02-18-2009 | | | | | | |
| Morningstar Lifetime Mod 2060 TR USD | | 18.56 | 8.77 | — | — | — | 06-23-2014 | | | | | | |
| Morningstar Lifetime Mod Incm TR USD | | 8.95 | 4.71 | 4.24 | — | — | 02-18-2009 | | | | | | |
| Morningstar Mod Tgt Risk TR USD | | 12.77 | 6.42 | 5.91 | — | — | 02-18-2009 | | | | | | |
| Morningstar US Con Tgt Alloc NR USD | | 8.11 | — | — | — | — | 06-30-2020 | | | | | | |
| Morningstar US Core Bd TR USD | | 1.56 | — | — | — | — | 05-01-2019 | | | | | | |
| Morningstar US Mid Brd Gt TR USD | | 23.96 | — | — | — | — | 12-21-2020 | | | | | | |
| Morningstar US Mod Con Tgt Alloc NR USD | | 11.78 | — | — | — | — | 06-30-2020 | | | | | | |
| Morningstar US SmI Ext TR USD | | 20.28 | — | — | — | — | 12-21-2020 | | | | | | |
| MSCI ACWI Ex USA NR USD | | 13.26 | 5.97 | 4.25 | — | — | 01-01-2001 | | | | | | |
| MSCI ACWI NR USD | | 23.22 | 10.92 | 8.66 | — | — | 01-01-2001 | | | | | | |
| MSCI EAFE NR USD | | 15.32 | 7.33 | 4.80 | — | — | 03-31-1986 | | | | | | |
| Russell 1000 TR USD | | 29.87 | 14.76 | 12.68 | — | — | 12-31-1978 | | | | | | |
| Russell 2000 TR USD | | 19.71 | 8.10 | 7.58 | — | — | 01-01-1984 | | | | | | |
| Russell Mid Cap Growth TR USD | | 26.28 | 11.82 | 11.35 | — | — | 02-01-1995 | | | | | | |
| Russell Mid Cap TR USD | | 22.35 | 11.10 | 9.95 | — | — | 12-31-1978 | | | | | | |

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Annualized returns 03-31-2024

| Standardized Returns (%) | 7-day Yield | | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | Max Front Load % | Max Back Load % | Net Exp Ratio % | Gross Exp Ratio % | Max Redemption % |
|--------------------------|-----------------------|-------------------------|-----|-----|------|-----------------|----------------|------------------|-----------------|-----------------|-------------------|------------------|
| | Subsidized as of date | Unsubsidized as of date | | | | | | | | | | |

S&P 500 TR USD

29.88 15.05 12.96
5.57 2.16 1.48

— **01-30-1970**
— **02-28-1941**

USTREAS T-Bill Auction Ave 3 Mon

- Contractual waiver, Expires 02-28-2025
- Contractual waiver, Expires 09-30-2024
- Contractual waiver, Expires 01-31-2025

Return after Tax (%)

| | On Distribution | | | | | On Distribution and Sales of Shares | | | | | | |
|--|-----------------|-------|-------|-----------------|----------------|-------------------------------------|-------|-------|-----------------|--|--|--|
| | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | 1Yr | 5Yr | 10Yr | Since Inception | | | |
| Baron Growth Instl | 11.99 | 10.52 | 9.15 | 12.69 | 05-29-2009 | 7.65 | 9.22 | 8.39 | 11.74 | | | |
| Fidelity 500 Index | 29.04 | 14.44 | 12.23 | 12.54 | 05-04-2011 | 17.60 | 11.87 | 10.48 | 10.96 | | | |
| Fidelity Internl Trs Bd Index | -0.92 | -0.60 | — | -0.18 | 10-04-2017 | 0.19 | -0.04 | — | 0.26 | | | |
| Fidelity Mid Cap Index | 21.64 | 10.31 | 9.08 | 11.72 | 09-08-2011 | 13.19 | 8.58 | 7.80 | 10.30 | | | |
| Fidelity Small Cap Index | 19.11 | 7.53 | 6.80 | 10.06 | 09-08-2011 | 11.70 | 6.28 | 5.90 | 8.84 | | | |
| Fidelity Total International Index | 11.54 | 5.22 | — | 5.61 | 06-07-2016 | 7.54 | 4.45 | — | 4.77 | | | |
| Fidelity U.S. Bond Index | 0.91 | -0.32 | 0.64 | 0.98 | 05-04-2011 | 1.49 | 0.25 | 0.92 | 1.19 | | | |
| Hartford Core Equity R6 | 28.04 | 13.12 | — | 11.50 | 03-31-2015 | 17.59 | 10.97 | — | 9.92 | | | |
| Hartford Schroders US Small Cap Opps SDR | 10.59 | 7.30 | — | 7.74 | 09-28-2015 | 6.33 | 6.38 | — | 7.11 | | | |
| MFS Intl Diversification R6 | 9.29 | 5.80 | — | 5.06 | 10-02-2017 | 6.65 | 4.98 | — | 4.41 | | | |
| Sterling Capital Total Return Bond R6 | 0.88 | -0.39 | — | 0.07 | 02-01-2018 | 1.44 | 0.21 | — | 0.56 | | | |
| Vanguard Target Retirement 2020 Fund | 8.53 | 3.51 | 4.04 | 4.83 | 06-07-2006 | 6.86 | 4.05 | 4.10 | 4.61 | | | |
| Vanguard Target Retirement 2025 Fund | 11.65 | 4.94 | 5.00 | 5.69 | 10-27-2003 | 8.07 | 4.86 | 4.70 | 5.25 | | | |
| Vanguard Target Retirement 2030 Fund | 13.87 | 5.91 | 5.71 | 5.86 | 06-07-2006 | 8.99 | 5.54 | 5.21 | 5.34 | | | |
| Vanguard Target Retirement 2035 Fund | 15.51 | 6.66 | 6.21 | 6.64 | 10-27-2003 | 9.94 | 6.20 | 5.68 | 6.08 | | | |
| Vanguard Target Retirement 2040 Fund | 17.13 | 7.45 | 6.81 | 6.61 | 06-07-2006 | 10.88 | 6.85 | 6.16 | 6.01 | | | |
| Vanguard Target Retirement 2045 Fund | 18.68 | 8.45 | 7.37 | 7.44 | 10-27-2003 | 11.78 | 7.50 | 6.55 | 6.75 | | | |
| Vanguard Target Retirement 2050 Fund | 19.67 | 8.83 | 7.59 | 7.07 | 06-07-2006 | 12.36 | 7.72 | 6.68 | 6.33 | | | |
| Vanguard Target Retirement 2055 Fund | 19.69 | 8.96 | 7.68 | 9.37 | 08-18-2010 | 12.36 | 7.72 | 6.68 | 6.33 | | | |
| Vanguard Target Retirement 2060 Fund | 19.72 | 9.16 | 7.78 | 9.23 | 01-19-2012 | 12.36 | 7.72 | 6.69 | 6.33 | | | |
| Vanguard Target Retirement 2065 Fund | 19.72 | 9.40 | — | 8.64 | 07-12-2017 | 12.34 | 7.76 | — | 7.20 | | | |
| Vanguard Target Retirement 2070 Fund | 19.98 | — | — | 15.55 | 06-28-2022 | 12.34 | — | — | 12.24 | | | |
| Vanguard Target Retirement Income Fund | 6.96 | 2.74 | 2.92 | 3.76 | 10-27-2003 | 5.26 | 2.83 | 2.84 | 3.54 | | | |

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Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

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

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

Quantitatively-Driven Content

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

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

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

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

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

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

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

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

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Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

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

Morningstar Risk

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

Style Analysis

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/agencies have rated a holding, the lower rating of the two should 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 an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the

average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

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

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

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the 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 experience 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

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Bloomberg US Government TR USD

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Morningstar Gbi Allocation TR USD

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

Morningstar 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 Brd Gt TR USD

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

Morningstar US Mod Con Tgt Alloc NR USD

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

Morningstar US SmI ExI 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.

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

Russell 1000 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 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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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