



SAN BERNARDINO COUNTY AND SUPERIOR COURT

Full-Time and Part-Time Retirement and RMT Plans

March 31, 2025 Performance Report

Rasch Cousineau
Senior Consultant
rcousineau@hyasgroup.com

Matt Morganroth
Senior Analyst
mmorganroth@hyasgroup.com

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

TABLE OF CONTENTS

Section 1	Market Overview
Section 2	Full-Time Plan Review
Section 3	San Bernardino County Full-Time Plan Reviews Combined Full-Time Plans San Bernardino County 457 Deferred Compensation Plan San Bernardino County 401(a) Defined Contribution Plan San Bernardino County 401(k) Defined Contribution Plan San Bernardino County Retirement Medical Trust
Section 4	San Bernardino Superior Court Full-Time Plan Reviews Combined Full-Time Plans San Bernardino Superior Court 457 Deferred Compensation Plan San Bernardino Superior Court 401(a) Defined Contribution Plan San Bernardino Superior Court 401(k) Defined Contribution Plan San Bernardino Superior Court Retirement Medical Trust
Section 5	San Bernardino County Part-Time Plan Review San Bernardino County PST Deferred Compensation Retirement Plan
Section 6	San Bernardino Superior Court Part-Time Plan Review San Bernardino Superior Court PST Deferred Compensation Retirement Plan
Section 7	Fund Performance

Section 8

San Bernardino County Full-Time Plan Fee Review

Combined Full-Time Plans

San Bernardino County 457 Deferred Compensation Plan

San Bernardino County 401(a) Defined Contribution Plan

San Bernardino County 401(k) Defined Contribution Plan

San Bernardino County Retirement Medical Trust

Section 9

San Bernardino Superior Court Full-Time Plan Fee Review

Combined Full-Time Plans

San Bernardino Superior Court 457 Deferred Compensation Plan

San Bernardino Superior Court 401(a) Defined Contribution Plan

San Bernardino Superior Court 401(k) Defined Contribution Plan

San Bernardino Superior Court Retirement Medical Trust

Section 10

San Bernardino County Part-Time Plan Fee Review

San Bernardino County PST Deferred Compensation Retirement Plan

Section 11

San Bernardino Superior Court Part-Time Plan Fee Review

San Bernardino Superior Court PST Deferred Compensation Retirement Plan

Section 12

Fund Attribution

Section 1



GLOBAL ECONOMIC LANDSCAPE¹

- The United States meaningfully increased its tariff rates in April of 2025, including a baseline 10% tariff on all imports in addition to incremental tariffs on a per-country basis (China being set to 54% on imports). As the announcements unfolded, the administration emphasized that the tariffs were reciprocal in nature and could move lower via negotiation. In reaction, Brazil, India, and the European Union indicated a desire to begin discussions along these lines.
- The Federal Reserve remained on hold at its March 19, 2025 meeting, keeping the federal funds rate target range at 4.25% to 4.50%. The economic projections accompanying the meeting were in the direction of slower growth and stickier inflation. Statements and comments by Federal Reserve officials underscored the need to balance competing risks - upward revisions to inflation which are hawkish and downward revisions to growth which are dovish.
- Despite tariff uncertainty, Japan continued to display a positive growth trajectory due to factors such as rising consumer spending and wage hikes. In partial offset, inflation remained strong due to pick-ups in food and service prices. Given this convergence of factors, the Bank of Japan is expected to increase its interest rate target in September of 2025, followed by a wait-and-see approach.
- Germany garnered attention during the first quarter of 2025 by passing a fiscal package that could add roughly one trillion euros worth of spending over the next ten years. Economists have raised their forecasts for economic and deficit growth accordingly, though the impact on inflation is expected to be modest. While these headlines are significant, impediments such as limited industrial capacity to direct defense spending towards, and an expected slow speed at which infrastructure spending will increase, may cause the actual impact of these measures to be more gradual and drawn out.

FIXED INCOME MARKETS²

- After sitting near their long-term lows, credit spreads on investment-grade and high yield US corporate bonds rose to the 34th and 51st percentile of their historical ranges by the first week of April 2025. While this increase raises an investor's compensation for risk relative to a few weeks back, credit spreads still appear tight compared to where they have tended to land during periods when downside risks to economic growth were increasing.
- During the first quarter of 2025 Treasury yields declined across the curve, as investors priced growing concerns on slowing US macro growth and higher inflation, driven by heightened policy uncertainty and softer survey data. Although investors braced for prospective tariffs, limited clarity on their implementation prompted greater volatility through the quarter, weighing on risky assets. Inflation statistics suggested a slackening in disinflationary momentum, with the core Personal Consumption Expenditure index rising faster than expected, hitting 2.8% on a year-over-year basis in February.
- As Treasury yields fell during the first quarter of 2025, municipal yields kept pace through much of February but later faced a sharp sell-off. Following record tax-exempt issuance in 2024, supply has remained robust while demand diminished substantially. Investors wrestled with the negative implications of

¹Source: Morgan Stanley, The Global 360, April 3, 2025

²Source: Morgan Stanley, Fixed Income Insights, April 8, 2025

potential fiscal policy shifts, which could diminish flows to state and local governments, along with increased financial media attention regarding the unlikely threat to the tax exemption.

- Long-dated Treasuries and Treasury Inflation-Protected Securities posted the strongest gains among fixed income sectors, returning 4.7% and 4.2%, respectively in the first quarter of 2025. Inflation swaps increased with ongoing tariff uncertainty, as after-inflation yields fell by 0.50% during the quarter. With credit sectors bearing the brunt of the quarter's volatility, traditionally less exposed securitized assets like agency MBS exhibited more favorable relative returns, as the Bloomberg US MBS index finished roughly in line with duration-matched Treasuries, gaining 3.1%.

EQUITY MARKETS³

- Following US equities' tremendous run in 2023 and 2024, US earnings revisions have softened, lagging those for Europe and Japan. In 2025, heightened policy uncertainty, a fiscal drag, and debates around the future of Artificial Intelligence capital spending have come together to pressure US companies' earnings revisions. After 2024's nearly uninterrupted rally in US equities, softening earnings revisions breadth could signal higher volatility ahead for US equities and a potential leadership rotation toward non-US equities.
- In late 2024, cyclical sectors such as Financials and Industrials gathered speed in 2024, experiencing solid performance relative to growth-focused sectors. Recently, however, cyclicals have lagged defensive sectors, coinciding with an upsurge in economic uncertainty and market volatility. Historically, the relative performance of cyclical stocks versus defensive ones has tracked changes in the US 10-year Treasury yield, given that cyclicals tend to benefit from global growth while the defensive basket often benefits from a flight-to-safety environment. This recent market action signals investors' skepticism on global growth momentum, particularly amid policy uncertainty and US fiscal challenges.
- In 2023 and 2024, US GDP growth far outpaced that for the Eurozone, but this pattern may change over the next year. While the US Gross Domestic Product growth is forecast to slightly outpace the Eurozone's, this growth-convergence of these economic zones may offer relative support for European equities, which drastically underperformed US equities in both 2023 and 2024. European equities' sharp outperformance in 2025, particularly in US dollar terms, may already reflect this expected convergence in growth conditions.
- The S&P 500 Index has historically thrived in a rising-dollar environment, but a softening-dollar backdrop has typically benefited non-US equity exposures, particularly emerging markets. Historically emerging markets have thrived during weakening-dollar environments while the US and developed foreign countries have tended to perform comparably.

ALTERNATIVE INVESTMENTS

- Brent crude oil fell by over 12.5% both on April 3 and April 4, 2025. Historically, two-day declines of this magnitude have only ever occurred 24 times, 22 of which were during recessions. Analysts as such have reduced their demand forecasts to incorporate flatter to negative growth prospects, causing inventories to build, and prices per barrel to drift to the \$50-\$60 range.⁴

³Source: Morgan Stanley, *Topics in Portfolio Construction: Tracking Early 2025's Rotational Forces*, March 18, 2025

⁴Source: Morgan Stanley, *The Oil Manual*, April 7, 2025

- Listed shares of managers of alternative assets dipped briefly in February of 2025 on concerns that carried interest (shares of profits of an alternatives fund that employees receive as part of their compensation) would be taxed as ordinary income, rather than capital gains. While this particular scenario, when analyzed, does not appear likely to alter the economic returns of alternative asset managers or employee compensation, it has open-ended implications that policy makers may be taking a greater fiscal interest in this field.⁵
- Real Estate Investment Trusts (REITs) declined in March and during the early-April tariff sell-off, but still outperformed the S&P 500 Index. Intra-sector performance of REITs was disparate and generally reflective of divergent economic prospects. For example, as of April 4, 2025 Infrastructure REITs were up 16.2% whereas Lodging and Resort REITs were down -25.6%. While aggregated REIT market valuations have improved via the downturn, metrics such as net operating income and price to earnings ratios still sit roughly 10% higher than levels consistent with recessions, indicating more downside potential if the economy turns further south.⁶

Disclosure:

The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, Morgan Stanley, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward-looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.

It is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment selected by a client. Past performance does not guarantee future results. In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

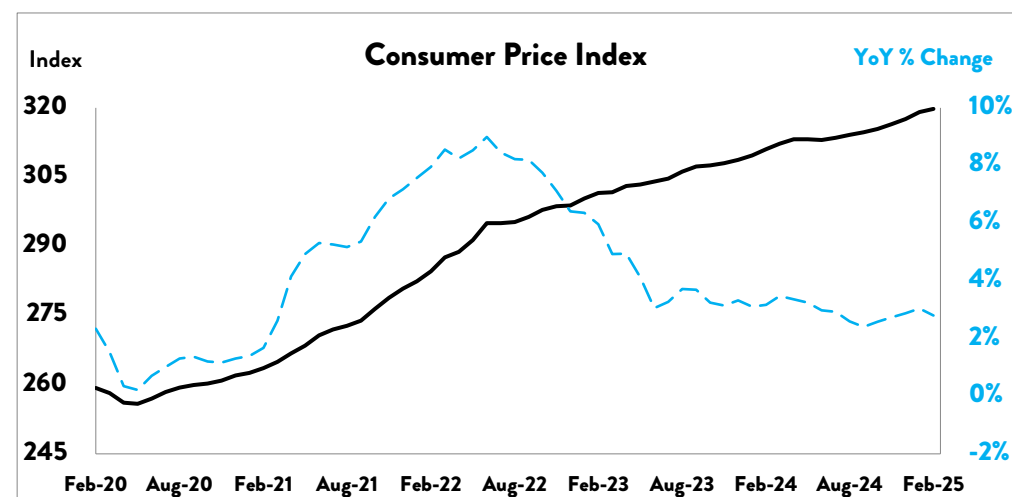
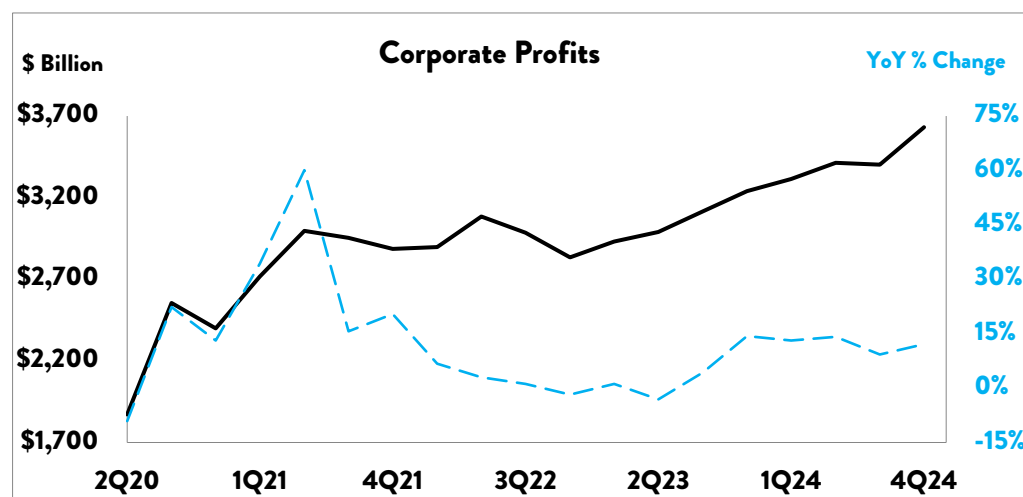
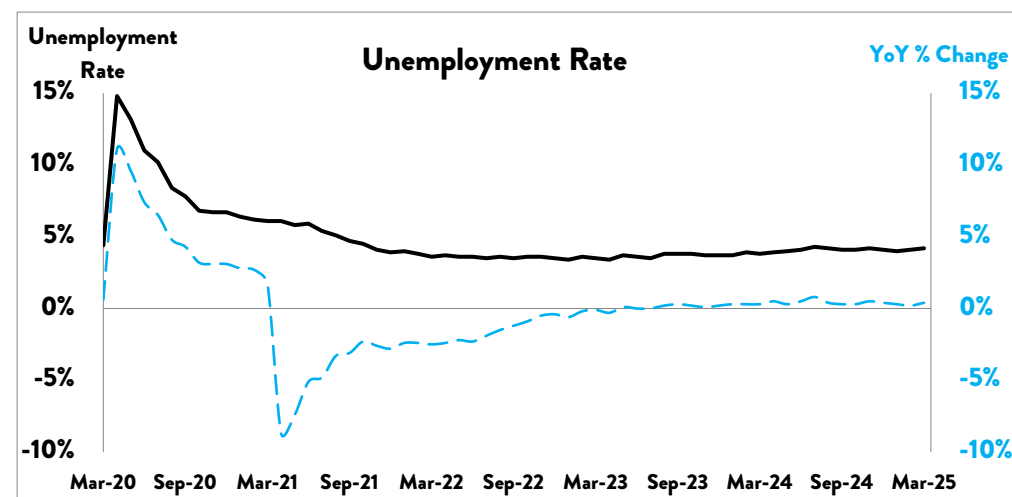
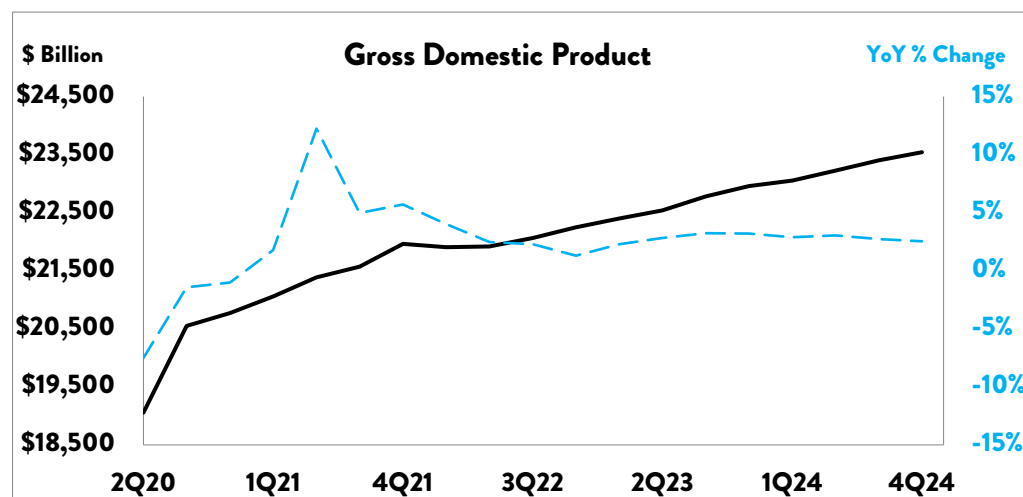
Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.
©Morgan Stanley, 2025 4404469-4/25

⁵Source: Morgan Stanley, *Carried Interest Loophole Repeal: Concerns Overdone*, February 7, 2025

⁶Source: Morgan Stanley, *The REIT Cheat Sheet*, April 7, 2025

1Q2025 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	228,000	4,505,000	-20,493,000	136,350	Mar-25
Unemployment Rate	4.2%	14.8%	3.4%	5.0%	Mar-25
Median Unemployment Length (Weeks)	10.9	22.2	4.0	11.3	Mar-25
Average Hourly Earnings	\$36.00	\$36.00	\$29.36	\$32.54	Mar-25

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	\$3.07	\$4.84	\$1.80	-36.6%	Mar-25
Spot Oil	\$68.24	\$114.84	\$16.55	-40.6%	Mar-25
Case-Shiller Home Price Index	339.3	339.3	222.4	52.6%*	Jan-25
Medical Care CPI	572.8	572.8	514.7	11.3%*	Feb-25

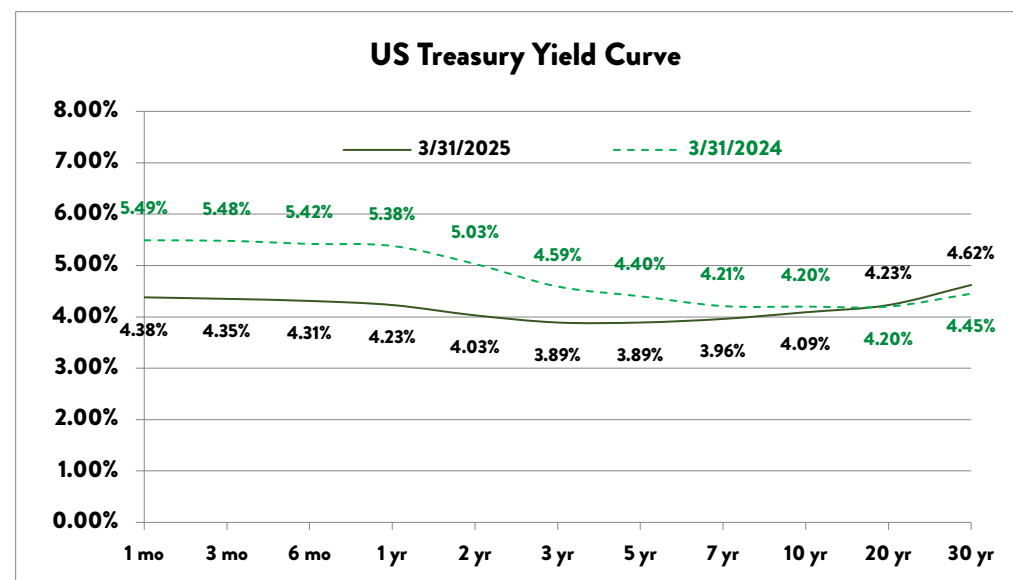
*% Off Low

Morningstar data as of 3/31/2025

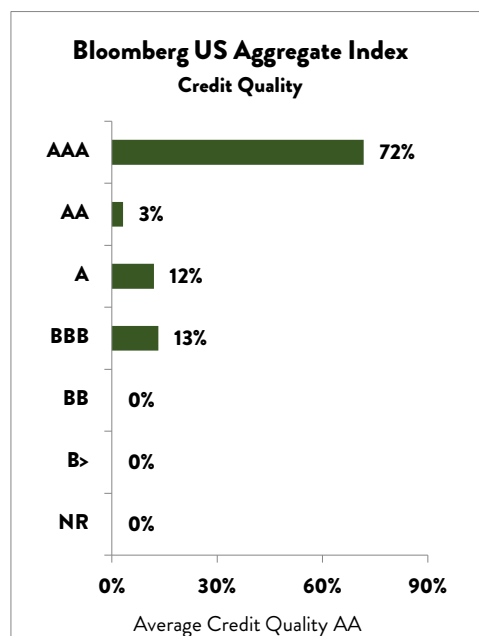
1Q2025 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.06%	1.06%	4.90%	4.50%	2.72%	1.92%
Bloomberg US Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Short US Treasury	1.05%	1.05%	5.07%	4.16%	2.48%	1.90%
Bloomberg Int. US Treasury	2.49%	2.49%	5.35%	1.76%	-0.06%	1.35%
Bloomberg Long US Treasury	4.67%	4.67%	1.26%	-7.21%	-7.89%	-0.57%
Bloomberg US TIPS	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Bloomberg US Credit	2.36%	2.36%	4.87%	1.13%	1.35%	2.31%
Bloomberg US Mortgage-Backed	3.06%	3.06%	5.39%	0.55%	-0.69%	1.11%
Bloomberg US Asset-Backed	1.53%	1.53%	5.90%	3.51%	2.37%	2.18%
Bloomberg US 20-Yr Municipal	-1.29%	-1.29%	0.37%	1.12%	0.98%	2.52%
Bloomberg US High Yield	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global	2.64%	2.64%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg International	2.53%	2.53%	1.46%	-3.47%	-2.35%	-0.18%
Bloomberg Emerging Market	2.34%	2.34%	7.43%	3.56%	3.13%	3.21%

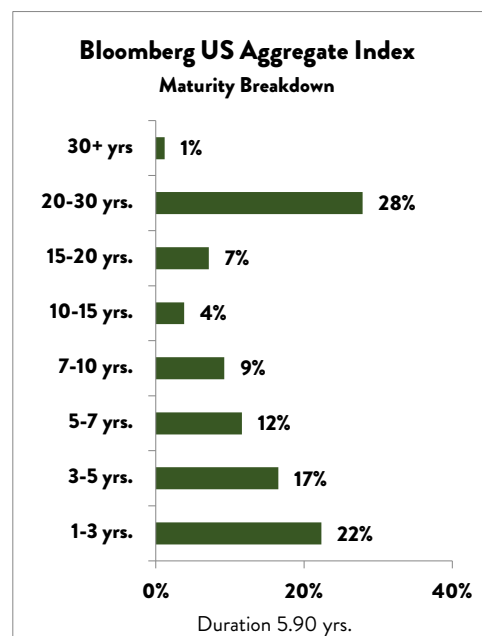
Source: Morningstar



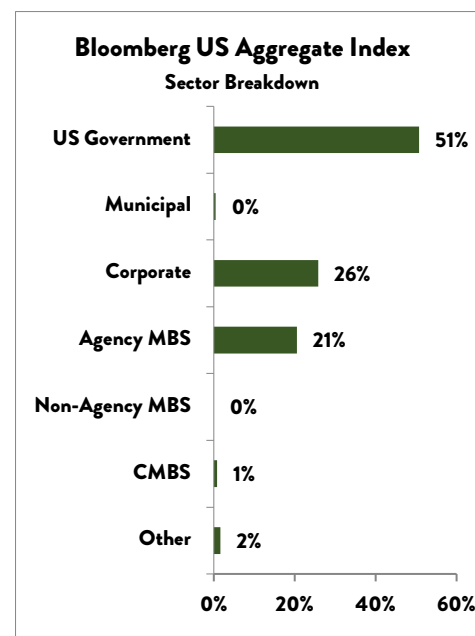
Source: Department of US Treasury



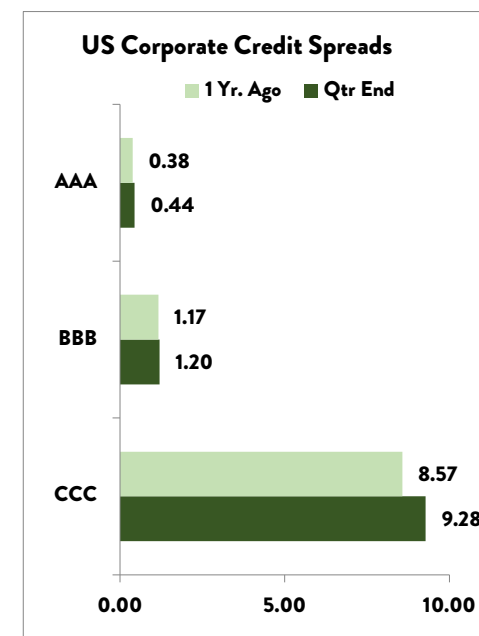
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

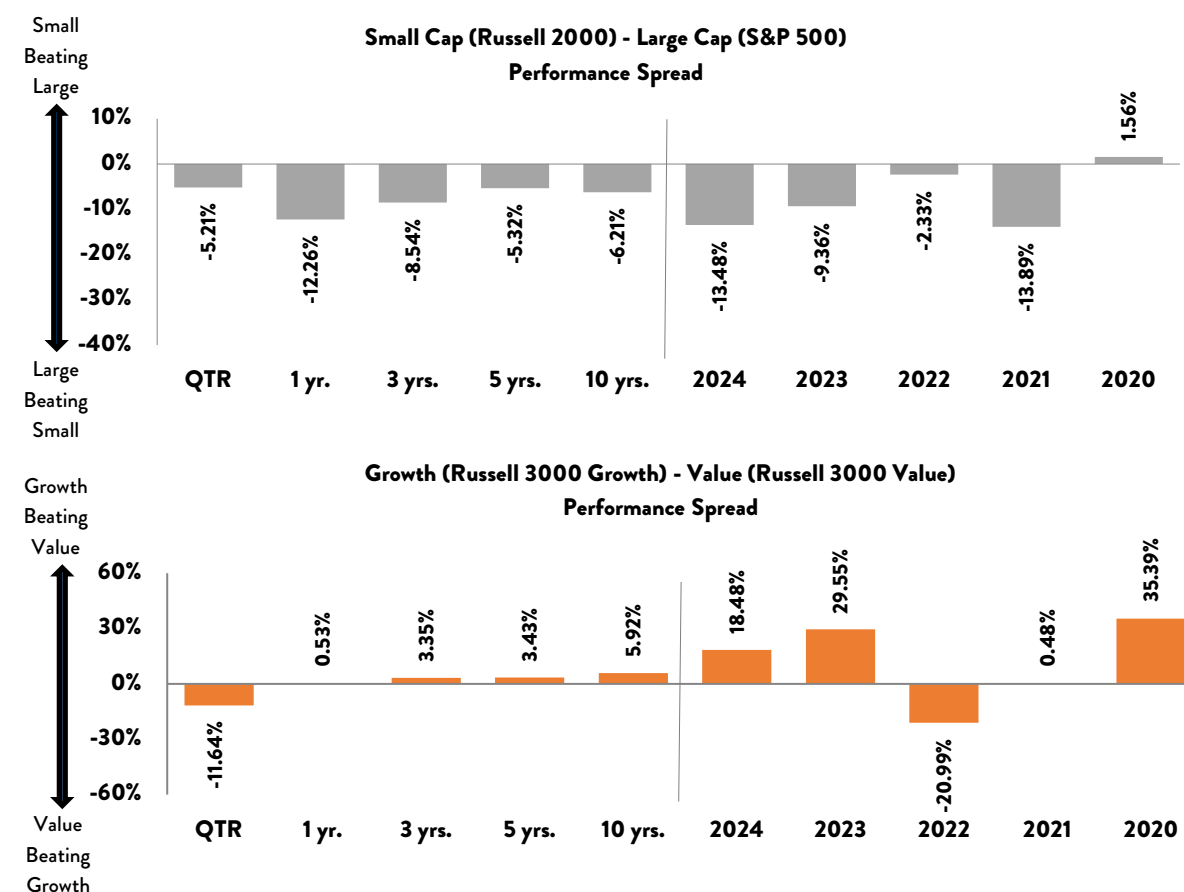
1Q2025 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	10.21%	10.21%	2.49%
	11%	Health Care	6.54%	6.54%	0.40%
	6%	Consumer Staples	5.23%	5.23%	12.43%
	3%	Utilities	4.94%	4.94%	23.87%
	2%	Real Estate	3.58%	3.58%	9.60%
	15%	Financials	3.52%	3.52%	20.18%
	2%	Materials	2.81%	2.81%	-5.67%
	8%	Industrials	-0.19%	-0.19%	5.65%
	9%	Communication Services	-6.21%	-6.21%	13.56%
	30%	Information Technology	-12.65%	-12.65%	5.89%
	10%	Consumer Discretionary	-13.80%	-13.80%	6.86%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Utilities	10.61%	10.61%	28.49%
	7%	Real Estate	2.37%	2.37%	10.86%
	1%	Communication Services	1.67%	1.67%	15.40%
	5%	Consumer Staples	1.51%	1.51%	4.67%
	4%	Energy	0.72%	0.72%	-1.70%
	7%	Materials	-1.61%	-1.61%	-8.53%
	19%	Financials	-2.38%	-2.38%	13.03%
	9%	Health Care	-8.81%	-8.81%	-10.42%
	21%	Industrials	-8.88%	-8.88%	-7.50%
	13%	Consumer Discretionary	-11.68%	-11.68%	-13.81%
	10%	Information Technology	-15.81%	-15.81%	-11.45%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	7.22%	7.22%	16.43%
	12%	Health Care	-2.12%	-2.12%	-0.73%
	8%	Real Estate	-3.45%	-3.45%	4.86%
	19%	Financials	-4.03%	-4.03%	15.19%
	3%	Consumer Staples	-7.30%	-7.30%	-3.82%
	5%	Materials	-9.17%	-9.17%	-11.93%
	18%	Industrials	-11.30%	-11.30%	-5.24%
	3%	Communication Services	-11.47%	-11.47%	7.22%
	5%	Energy	-12.93%	-12.93%	-23.32%
	13%	Consumer Discretionary	-15.24%	-15.24%	-14.40%
	12%	Information Technology	-15.91%	-15.91%	-13.58%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell Mid Cap	-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%
Russell Mid Cap Value	-2.11%	-2.11%	2.27%	3.78%	16.70%	7.62%
Russell Mid Cap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%
Russell 3000	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
DJ US Select REIT	1.17%	1.17%	9.79%	-1.41%	10.84%	4.53%



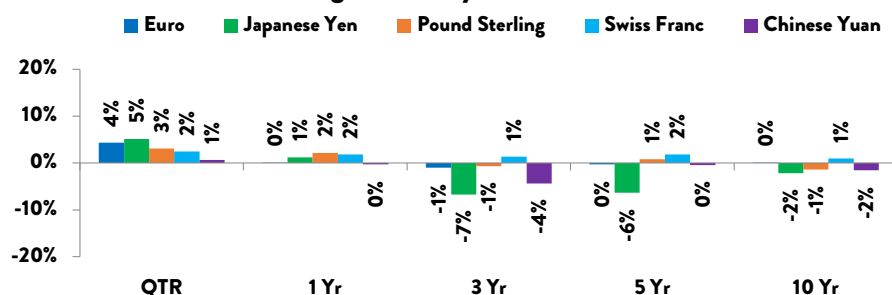
Source: Morningstar

1Q2025 International Market Data

Index Performance Data (net)

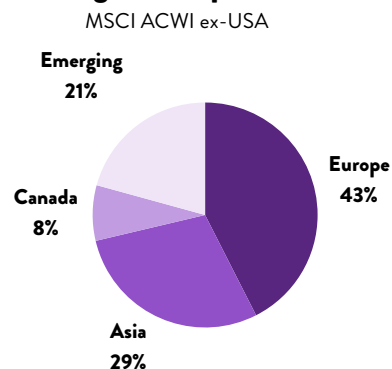
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.23%	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI EAFE	6.86%	6.86%	4.88%	6.05%	11.77%	5.40%
Europe	10.48%	10.48%	6.87%	7.33%	13.15%	5.67%
United Kingdom	9.70%	9.70%	14.42%	7.95%	13.80%	4.88%
Germany	15.55%	15.55%	18.96%	11.77%	14.38%	4.79%
France	10.27%	10.27%	-1.41%	6.35%	13.53%	6.80%
Pacific	0.34%	0.34%	0.64%	3.58%	9.19%	4.89%
Japan	0.34%	0.34%	-2.10%	5.28%	8.81%	5.25%
Hong Kong	4.40%	4.40%	18.28%	-4.75%	0.86%	1.38%
Australia	-2.62%	-2.62%	-2.21%	-0.01%	13.82%	4.88%
Canada	1.12%	1.12%	8.81%	2.86%	15.81%	6.40%
MSCI EM	2.93%	2.93%	8.09%	1.44%	7.94%	3.71%
MSCI EM Latin America	12.70%	12.70%	-13.61%	-1.96%	11.81%	2.57%
MSCI EM Asia	1.35%	1.35%	9.79%	1.85%	7.49%	4.41%
MSCI EM Eur/Mid East	6.33%	6.33%	8.00%	1.58%	5.91%	1.85%
MSCI ACWI Value ex-US	8.58%	8.58%	11.35%	7.23%	13.62%	4.71%
MSCI ACWI Growth ex-US	1.96%	1.96%	1.15%	1.75%	8.11%	5.06%
MSCI ACWI Sm Cap ex-US	0.64%	0.64%	1.87%	0.99%	11.84%	5.32%

Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q24	3Q24	2Q24	1Q24	4Q23
Japanese Yen	149.90	157.37	143.25	160.88	151.22	140.92
Euro	0.93	0.97	0.90	0.93	0.93	0.90
British Pound	0.78	0.80	0.75	0.79	0.79	0.78
Swiss Franc	0.88	0.91	0.84	0.90	0.90	0.84
Chinese Yuan	7.26	7.30	7.02	7.27	7.22	7.10

Regional Exposure

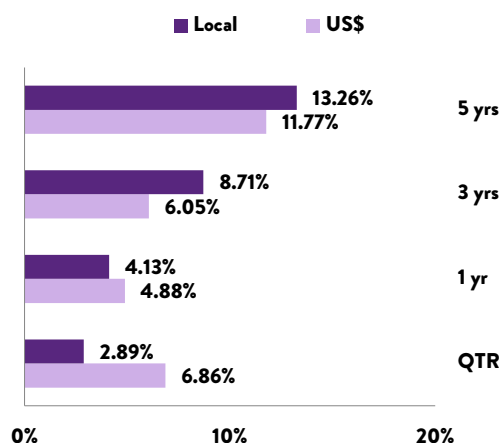


Top 10 Countries (MSCI AC World ex-USA)

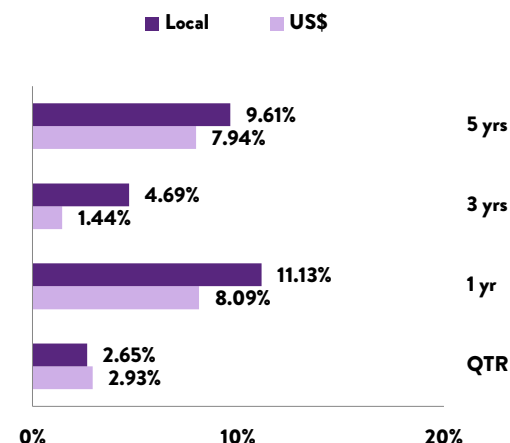
Japan	14%
China	9%
UK	9%
Canada	8%
France	7%
Germany	6%
Switzerland	6%
India	5%
Taiwan	5%
Australia	4%

Source: Morningstar

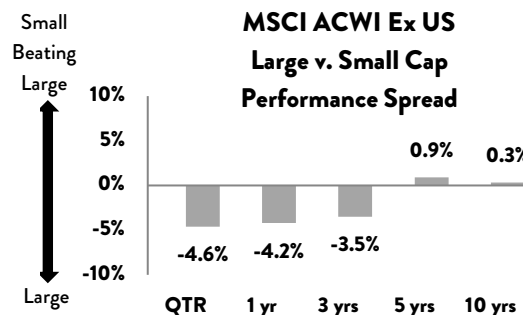
MSCI EAFE Index Return



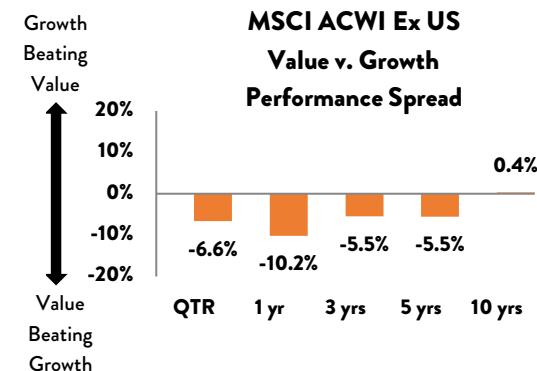
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Source: Federal Reserve Bank of St. Louis

Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Commod. 8.88%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 5.23%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	TIPS 4.17%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Emerging Markets 2.93%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	US Bonds 2.78%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Global Bonds 2.64%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Cash 1.06%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	High Yield 1.00%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	Core Real Estate 0.84%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	Global Balanced -0.10%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Mid Cap -3.40%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Large Cap -4.27%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Small Cap -9.48%

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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$270,500,474	14.2%
Voya Fixed Account	-	\$102,239,029	5.4%
Voya Government Money Market A	VYAXX	\$219,925	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,871,212	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$34,382,882	1.8%
Fidelity US Bond Index	FXNAX	\$15,775,621	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,749,836	0.2%
Total		\$428,738,979	22.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$249,520,998	13.1%
Hartford Core Equity R6	HAITX	\$188,288,253	9.9%
Total		\$437,809,251	23.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$95,023,137	5.0%
Baron Growth Instl	BGRIX	\$48,921,792	2.6%
Total		\$143,944,928	7.6%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$12,166,736	0.6%
Fidelity Small Cap Index	FSSNX	\$52,235,284	2.8%
Total		\$64,402,020	3.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$67,254,850	3.5%
Fidelity Total International Index	FTIHX	\$48,720,351	2.6%
Total		\$115,975,201	6.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$40,979,867	2.2%
Moderate Allocation Portfolio	-	\$103,746,005	5.5%
Aggressive Allocation Portfolio	-	\$82,088,298	4.3%
Sub-Total		\$226,814,170	11.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,740,645	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$20,314,177	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$5,991,874	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$62,516,530	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$13,292,753	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$76,125,952	4.0%
Vanguard Target Retirement 2045 Trust I	-	\$8,298,933	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$80,647,731	4.2%
Vanguard Target Retirement 2055 Trust I	-	\$8,474,205	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$6,800,686	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$4,041,289	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$850,722	0.0%
Vanguard Target Retirement Income	VTINX	\$3,318,725	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,487,068	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,549,717	0.1%
Vanguard Target Retirement 2030	VTHRX	\$49,679,729	2.6%
Vanguard Target Retirement 2035	VTTHX	\$4,282,864	0.2%
Vanguard Target Retirement 2040	VFORX	\$41,826,023	2.2%
Vanguard Target Retirement 2045	VTIVX	\$1,043,434	0.1%
Vanguard Target Retirement 2050	VFIFX	\$16,618,674	0.9%
Vanguard Target Retirement 2055	VFFVX	\$148,726	0.0%
Vanguard Target Retirement 2060	VTTSX	\$180,889	0.0%
Vanguard Target Retirement 2065	VLXVX	\$91,025	0.0%
Vanguard Target Retirement 2070	VSVNX	\$74,574	0.0%
Sub-Total		\$432,396,942	22.8%
Total		\$659,211,112	34.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$12,272,014	0.6%
Participant Loans	-	\$36,417,350	1.9%
Total		\$48,689,364	2.6%

TOTAL PLAN ASSETS

\$1,898,770,855

Section 3

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$258,531,362	14.3%
Voya Fixed Account	-	\$101,519,279	5.6%
Voya Government Money Market A	VYAXX	\$217,601	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,871,212	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$32,357,437	1.8%
Fidelity US Bond Index	FXNAX	\$15,175,060	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,658,260	0.2%
Total		\$413,330,211	22.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$236,556,079	13.0%
Hartford Core Equity R6	HAITX	\$177,848,846	9.8%
Total		\$414,404,925	22.8%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$89,892,463	5.0%
Baron Growth Instl	BGRIX	\$46,033,532	2.5%
Total		\$135,925,995	7.5%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,480,231	0.6%
Fidelity Small Cap Index	FSSNX	\$49,390,478	2.7%
Total		\$60,870,709	3.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$62,752,677	3.5%
Fidelity Total International Index	FTIHX	\$46,602,265	2.6%
Total		\$109,354,942	6.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$37,873,479	2.1%
Moderate Allocation Portfolio	-	\$96,626,412	5.3%
Aggressive Allocation Portfolio	-	\$78,059,671	4.3%
Sub-Total		\$212,559,562	11.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,558,701	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$19,569,794	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$5,612,238	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$59,720,674	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$12,207,149	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$73,137,293	4.0%
Vanguard Target Retirement 2045 Trust I	-	\$7,859,557	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$78,925,854	4.4%
Vanguard Target Retirement 2055 Trust I	-	\$8,195,103	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$6,672,732	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$3,983,739	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$817,286	0.0%
Vanguard Target Retirement Income	VTINX	\$3,302,494	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,252,732	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,511,789	0.1%
Vanguard Target Retirement 2030	VTHRX	\$49,432,111	2.7%
Vanguard Target Retirement 2035	VTTHX	\$4,280,235	0.2%
Vanguard Target Retirement 2040	VFORX	\$41,717,448	2.3%
Vanguard Target Retirement 2045	VTIVX	\$1,041,763	0.1%
Vanguard Target Retirement 2050	VFIFX	\$16,594,918	0.9%
Vanguard Target Retirement 2055	VFFVX	\$146,822	0.0%
Vanguard Target Retirement 2060	VTTSX	\$180,340	0.0%
Vanguard Target Retirement 2065	VLXVX	\$90,540	0.0%
Vanguard Target Retirement 2070	VSVNX	\$74,574	0.0%
Sub-Total		\$420,885,888	23.2%
Total		\$633,445,450	34.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$12,072,927	0.7%
Participant Loans	-	\$34,491,396	1.9%
Total		\$46,564,323	2.6%

TOTAL PLAN ASSETS

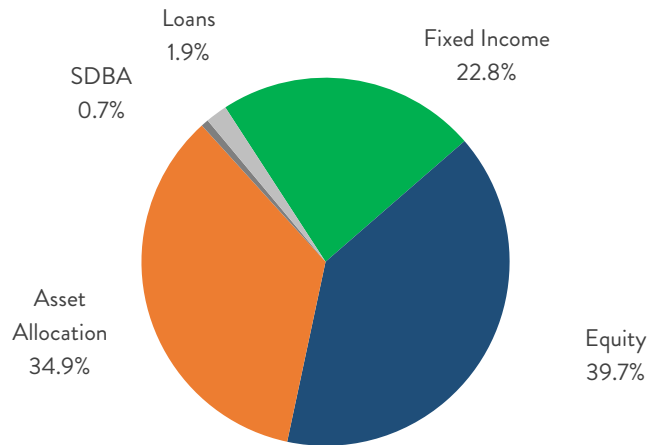
\$1,813,896,555

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	22.8%	22.3%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%
Large Cap	22.8%	23.7%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%
Mid Cap	7.5%	7.8%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%
Small Cap	3.4%	3.9%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%
International	6.0%	5.7%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%
Asset Allocation	34.9%	34.1%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%
SDBA	0.7%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%
Loans	1.9%	1.8%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%

EQUITY STYLE*

Core Growth Value

1Q 25	93.6%	6.4%	
2024	93.5%	6.5%	
2023	92.0%	8.0%	
2022	91.4%	8.6%	
2021	90.7%	9.3%	
2020	90.1%	9.9%	
2019	64.2%	31.6%	4.2%
2018	64.2%	31.4%	4.4%

BY EQUITY REGION*

US Non-US

1Q 25	84.8%	15.2%
2024	86.2%	13.8%
2023	84.3%	15.7%
2022	83.6%	16.4%
2021	84.8%	15.2%
2020	83.2%	16.8%
2019	81.4%	18.6%
2018	80.6%	19.4%

ACTIVE V PASSIVE**

Active Passive

1Q 25	61.1%	38.9%
2024	60.4%	39.6%
2023	64.0%	36.0%
2022	67.5%	32.5%
2021	65.8%	34.2%
2020	68.9%	31.1%
2019	69.2%	30.8%
2018	72.1%	27.9%

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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

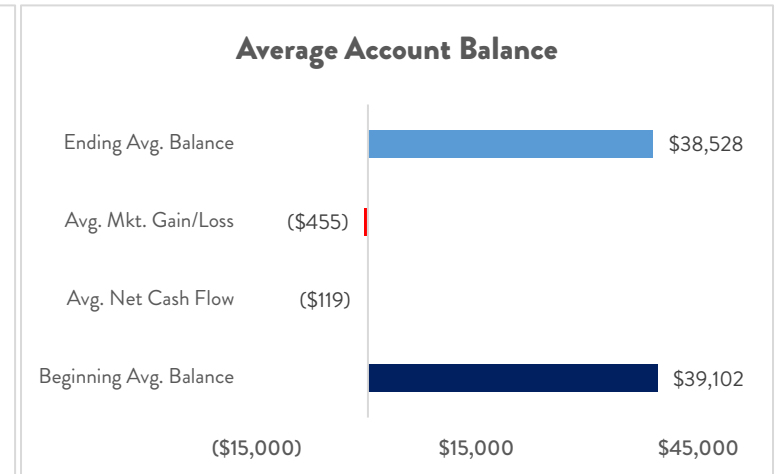
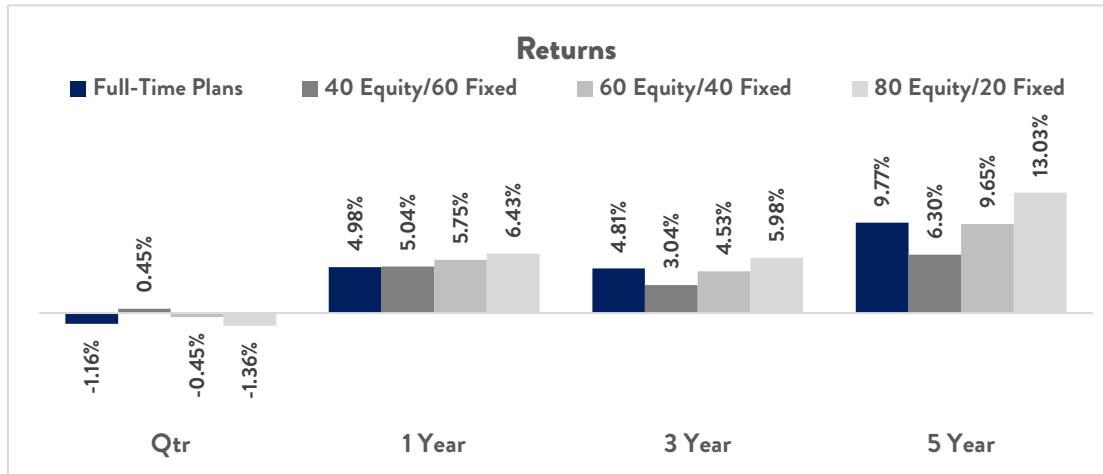
First Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$410,732,048	\$6,209,321	(\$13,272,364)	\$6,069,942	\$3,591,263	\$413,330,211
Large Cap	\$435,265,538	\$5,741,230	(\$9,963,769)	\$1,980,723	(\$18,618,796)	\$414,404,925
Mid Cap	\$144,242,018	\$2,063,393	(\$2,453,785)	(\$2,702,359)	(\$5,223,273)	\$135,925,995
Small Cap	\$71,069,641	\$1,228,848	(\$1,664,889)	(\$3,631,045)	(\$6,131,846)	\$60,870,709
International	\$104,028,468	\$1,706,676	(\$2,787,478)	\$447,867	\$5,959,409	\$109,354,942
Asset Allocation	\$627,502,967	\$17,524,617	(\$9,841,218)	(\$1,997,213)	\$256,297	\$633,445,450
SDBA	\$13,071,310	\$0	\$0	(\$167,915)	(\$830,468)	\$12,072,927
Total	\$1,805,911,990	\$34,474,085	(\$39,983,503)	\$0	(\$20,997,413)	\$1,779,405,159

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$1,805,911,990	(\$5,509,418)	(\$20,997,413)	\$1,779,405,159
YTD	\$1,805,911,990	(\$5,509,418)	(\$20,997,413)	\$1,779,405,159
2024	\$1,587,837,012	\$28,263,314	\$189,811,664	\$1,805,911,990
2023	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506



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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$213,676,669	17.0%
Sterling Capital Total Return Bond R6	STRDX	\$27,222,126	2.2%
Fidelity US Bond Index	FXNAX	\$13,418,492	1.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,693,704	0.2%
Total		\$257,010,991	20.5%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$186,081,878	14.8%
Hartford Core Equity R6	HAITX	\$138,977,326	11.1%
Total		\$325,059,204	25.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$70,618,861	5.6%
Baron Growth Instl	BGRIX	\$35,761,563	2.8%
Total		\$106,380,424	8.5%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,211,239	0.7%
Fidelity Small Cap Index	FSSNX	\$38,544,597	3.1%
Total		\$47,755,836	3.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$52,685,278	4.2%
Fidelity Total International Index	FTIHx	\$39,905,678	3.2%
Total		\$92,590,955	7.4%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$26,716,356	2.1%
Moderate Allocation Portfolio	-	\$77,256,833	6.1%
Aggressive Allocation Portfolio	-	\$67,098,794	5.3%
Vanguard Target Retirement Income Trust I	-	\$3,727,817	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$14,247,550	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$3,527,591	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$42,003,691	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$8,421,277	0.7%
Vanguard Target Retirement 2040 Trust I	-	\$54,467,741	4.3%
Vanguard Target Retirement 2045 Trust I	-	\$4,831,793	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$68,197,298	5.4%
Vanguard Target Retirement 2055 Trust I	-	\$5,894,693	0.5%
Vanguard Target Retirement 2060 Trust I	-	\$5,614,111	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$3,622,923	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$713,597	0.1%
Total		\$386,342,065	30.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$8,569,351	0.7%
Participant Loans	-	\$32,549,102	2.6%
Total		\$41,118,453	3.3%

TOTAL PLAN ASSETS

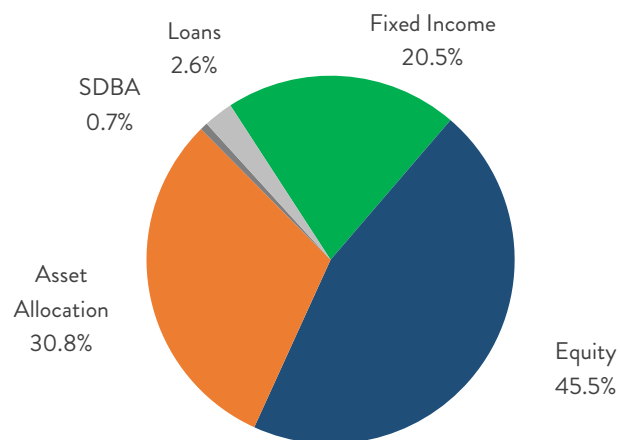
\$1,256,257,929

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	20.5%	20.1%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%
Large Cap	25.9%	26.7%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%
Mid Cap	8.5%	8.8%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%
Small Cap	3.8%	4.2%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%
International	7.4%	6.9%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%
Asset Allocation	30.8%	30.0%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%
SDBA	0.7%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%
Loans	2.6%	2.4%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%

EQUITY STYLE*

Core Growth Value

1Q 25	93.7%	6.3%	
2024	93.6%	6.4%	
2023	92.2%	7.8%	
2022	91.5%	8.5%	
2021	90.8%	9.2%	
2020	90.1%	9.9%	
2019	64.6%	31.3%	4.1%
2018	64.6%	31.0%	4.4%

BY EQUITY REGION*

US Non-US

1Q 25	83.8%	16.2%
2024	85.2%	14.8%
2023	83.3%	16.7%
2022	82.6%	17.4%
2021	84.0%	16.0%
2020	82.3%	17.7%
2019	80.6%	19.4%
2018	79.8%	20.2%

ACTIVE V PASSIVE**

Active Passive

1Q 25	57.6%	42.4%
2024	57.1%	42.9%
2023	61.0%	39.0%
2022	64.4%	35.6%
2021	63.0%	37.0%
2020	66.1%	33.9%
2019	66.2%	33.8%
2018	69.1%	30.9%

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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

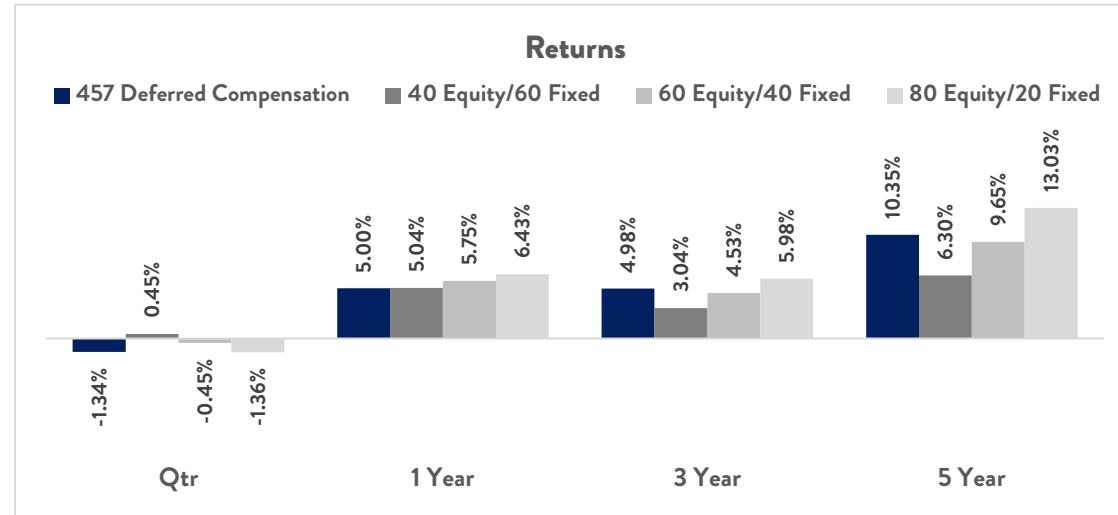
First Quarter 2025

PLAN LEVEL CASH FLOWS

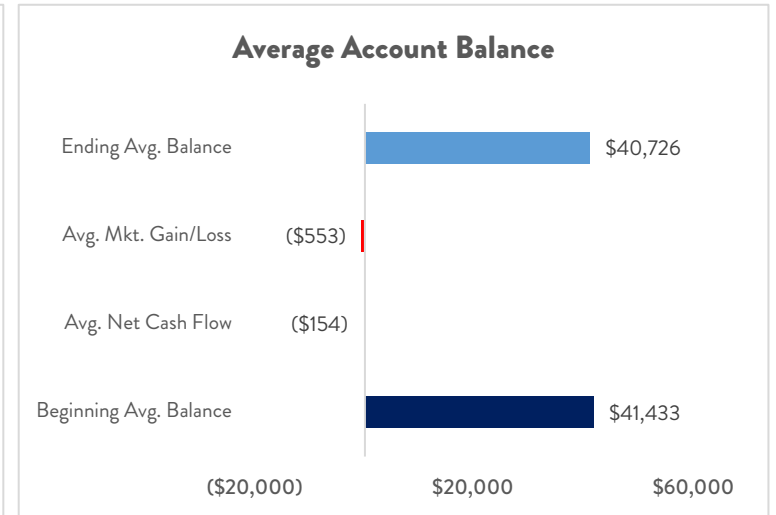
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$256,595,107	\$3,250,226	(\$8,753,844)	\$3,407,226	\$2,512,277	\$257,010,991
Large Cap	\$341,091,808	\$4,245,216	(\$6,915,447)	\$1,277,386	(\$14,639,760)	\$325,059,204
Mid Cap	\$112,439,211	\$1,509,957	(\$1,923,294)	(\$1,554,584)	(\$4,090,865)	\$106,380,424
Small Cap	\$54,075,777	\$893,555	(\$1,336,872)	(\$1,051,221)	(\$4,825,403)	\$47,755,836
International	\$88,203,151	\$1,450,804	(\$2,215,420)	\$101,658	\$5,050,763	\$92,590,955
Asset Allocation	\$383,151,694	\$11,967,183	(\$6,805,016)	(\$1,994,759)	\$22,962	\$386,342,065
SDBA	\$9,389,205	\$0	\$0	(\$185,707)	(\$634,148)	\$8,569,351
Total	\$1,244,945,954	\$23,316,940	(\$27,949,892)	\$0	(\$16,604,175)	\$1,223,708,827

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$1,244,945,954	(\$4,632,952)	(\$16,604,175)	\$1,223,708,827
YTD	\$1,244,945,954	(\$4,632,952)	(\$16,604,175)	\$1,223,708,827
2024	\$1,105,945,487	\$1,188,739	\$137,811,728	\$1,244,945,954
2023	\$959,676,649	\$9,382,133	\$136,886,705	\$1,105,945,487
2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721



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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,357,066	4.1%
Sterling Capital Total Return Bond R6	STRDX	\$279,475	0.5%
Fidelity US Bond Index	FXNAX	\$43,788	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,917	0.1%
Total		\$2,737,246	4.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$2,947,685	5.2%
Hartford Core Equity R6	HAITX	\$1,170,317	2.1%
Total		\$4,118,002	7.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$824,852	1.4%
Baron Growth Instl	BGRIX	\$582,035	1.0%
Total		\$1,406,887	2.5%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$210,125	0.4%
Fidelity Small Cap Index	FSSNX	\$513,098	0.9%
Total		\$723,223	1.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$261,690	0.5%
Fidelity Total International Index	FTIHX	\$375,870	0.7%
Total		\$637,560	1.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,141,491	2.0%
Moderate Allocation Portfolio	-	\$1,658,629	2.9%
Aggressive Allocation Portfolio	-	\$1,629,616	2.9%
Vanguard Target Retirement Income Trust I	-	\$699,874	1.2%
Vanguard Target Retirement 2020 Trust I	-	\$3,856,600	6.8%
Vanguard Target Retirement 2025 Trust I	-	\$782,799	1.4%
Vanguard Target Retirement 2030 Trust I	-	\$11,266,817	19.8%
Vanguard Target Retirement 2035 Trust I	-	\$1,690,501	3.0%
Vanguard Target Retirement 2040 Trust I	-	\$13,061,617	22.9%
Vanguard Target Retirement 2045 Trust I	-	\$1,861,238	3.3%
Vanguard Target Retirement 2050 Trust I	-	\$6,897,762	12.1%
Vanguard Target Retirement 2055 Trust I	-	\$1,680,060	2.9%
Vanguard Target Retirement 2060 Trust I	-	\$945,888	1.7%
Vanguard Target Retirement 2065 Trust I	-	\$175,837	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$10,711	0.0%
Total		\$47,359,438	83.1%

TOTAL PLAN ASSETS

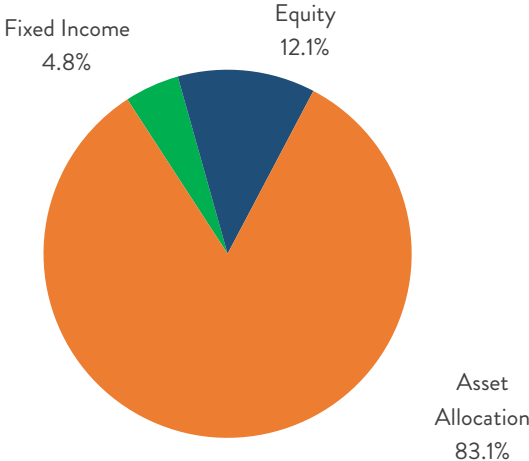
\$56,982,357

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	4.8%	5.0%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%
Large Cap	7.2%	7.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%
Mid Cap	2.5%	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%
Small Cap	1.3%	1.4%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%
International	1.1%	1.0%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%
Asset Allocation	83.1%	82.7%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%

EQUITY STYLE*

Core Growth Value

1Q 25	91.5%	8.5%
2024	91.3%	8.7%
2023	89.1%	10.9%
2022	88.9%	11.1%
2021	88.6%	11.4%
2020	87.1%	12.9%
2019	64.2%	28.9% 6.9%
2018	65.2%	26.1% 8.6%

BY EQUITY REGION*

US Non-US

1Q 25	90.7%	9.3%
2024	91.5%	8.5%
2023	89.6%	10.4%
2022	89.4%	10.6%
2021	89.7%	10.3%
2020	89.4%	10.6%
2019	86.3%	13.7%
2018	81.4%	18.6%

ACTIVE V PASSIVE**

Active Passive

1Q 25	50.5%	49.5%
2024	51.1%	48.9%
2023	57.4%	42.6%
2022	62.1%	37.9%
2021	59.8%	40.2%
2020	64.1%	35.9%
2019	64.2%	35.8%
2018	69.0%	31.0%

*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

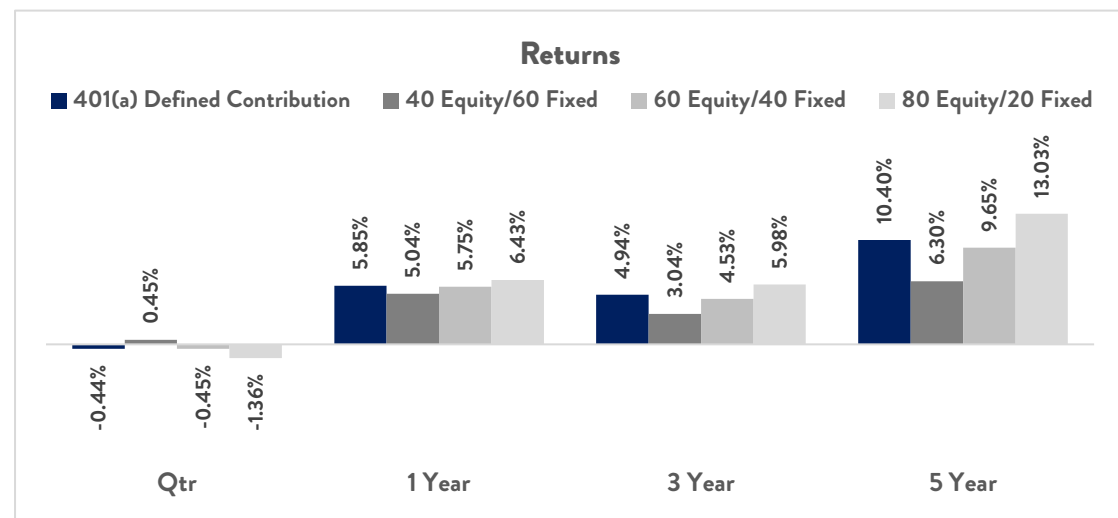
First Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,798,047	\$36,287	(\$151,867)	\$29,002	\$25,777	\$2,737,246
Large Cap	\$4,181,945	\$106,080	(\$59,541)	\$73,605	(\$184,088)	\$4,118,002
Mid Cap	\$1,428,697	\$35,021	(\$12,866)	\$11,267	(\$55,231)	\$1,406,887
Small Cap	\$772,845	\$19,841	(\$11,707)	\$13,244	(\$70,999)	\$723,223
International	\$591,966	\$13,171	(\$4,655)	\$3,155	\$33,922	\$637,560
Asset Allocation	\$46,661,647	\$1,406,023	(\$576,771)	(\$130,273)	(\$1,188)	\$47,359,438
Total	\$56,435,146	\$1,616,423	(\$817,407)	\$0	(\$251,806)	\$56,982,357

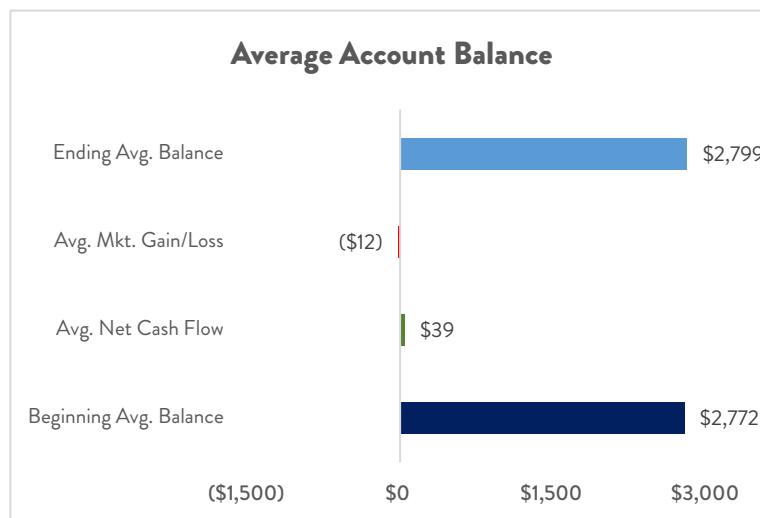
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$56,435,146	\$799,016	(\$251,806)	\$56,982,357
YTD	\$56,435,146	\$799,016	(\$251,806)	\$56,982,357
2024	\$47,342,520	\$3,331,405	\$5,761,221	\$56,435,146
2023	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962



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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$42,497,627	18.3%
Sterling Capital Total Return Bond R6	STRDX	\$4,096,786	1.8%
Fidelity US Bond Index	FXNAX	\$1,484,069	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$722,099	0.3%
Total		\$48,800,581	21.0%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$39,507,723	17.0%
Hartford Core Equity R6	HAITX	\$31,919,087	13.7%
Total		\$71,426,810	30.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$15,201,359	6.5%
Baron Growth Instl	BGRIX	\$7,326,084	3.2%
Total		\$22,527,443	9.7%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,624,844	0.7%
Fidelity Small Cap Index	FSSNX	\$8,269,975	3.6%
Total		\$9,894,819	4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,721,294	3.8%
Fidelity Total International Index	FTIHX	\$5,557,380	2.4%
Total		\$14,278,674	6.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,015,632	4.3%
Moderate Allocation Portfolio	-	\$17,710,950	7.6%
Aggressive Allocation Portfolio	-	\$9,331,262	4.0%
Vanguard Target Retirement Income Trust I	-	\$131,009	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,465,645	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$1,301,849	0.6%
Vanguard Target Retirement 2030 Trust I	-	\$6,450,167	2.8%
Vanguard Target Retirement 2035 Trust I	-	\$2,095,371	0.9%
Vanguard Target Retirement 2040 Trust I	-	\$5,607,936	2.4%
Vanguard Target Retirement 2045 Trust I	-	\$1,166,526	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$3,830,795	1.6%
Vanguard Target Retirement 2055 Trust I	-	\$620,350	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$112,732	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$184,979	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$92,977	0.0%
Total		\$60,118,180	25.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,503,576	1.5%
Participant Loans	-	\$1,942,293	0.8%
Total		\$5,445,870	2.3%

TOTAL PLAN ASSETS

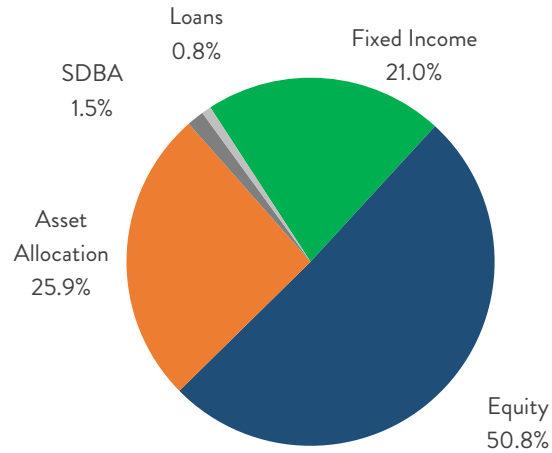
\$232,492,376

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	21.0%	19.7%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%
Large Cap	30.7%	31.8%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%
Mid Cap	9.7%	10.2%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%
Small Cap	4.3%	5.6%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%
International	6.1%	5.6%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%
Asset Allocation	25.9%	24.7%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%
SDDBA	1.5%	1.5%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%
Loans	0.8%	0.8%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%

EQUITY STYLE*

Core Growth Value

1Q25	93.8%	6.2%
2024	93.9%	6.1%
2023	92.2%	7.8%
2022	91.9%	8.1%
2021	91.3%	8.7%
2020	91.0%	9.0%
2019	63.2%	32.5%
2018	62.9%	33.0%

BY EQUITY REGION*

US Non-US

1Q25	87.9%	12.1%
2024	89.4%	10.6%
2023	87.7%	12.3%
2022	86.9%	13.1%
2021	87.4%	12.6%
2020	86.0%	14.0%
2019	84.1%	15.9%
2018	83.8%	16.2%

ACTIVE V PASSIVE**

Active Passive

1Q25	57.6%	42.4%
2024	55.9%	44.1%
2023	60.2%	39.8%
2022	65.1%	34.9%
2021	63.5%	36.5%
2020	66.7%	33.3%
2019	66.7%	33.3%
2018	69.4%	30.6%

*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

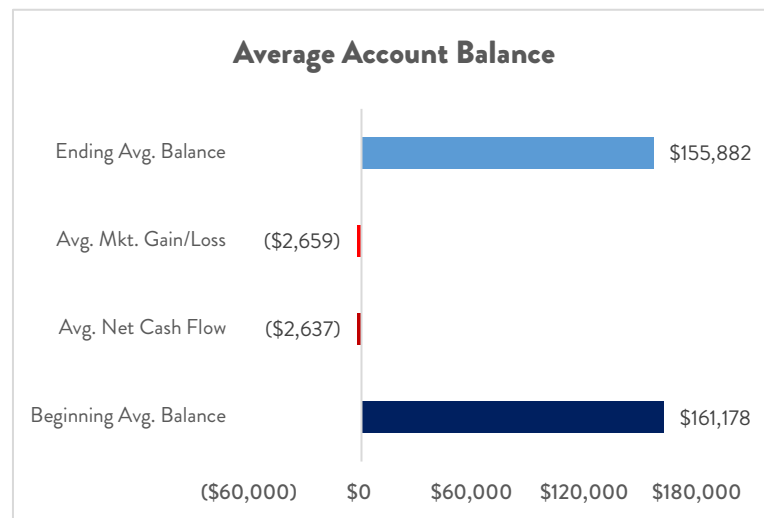
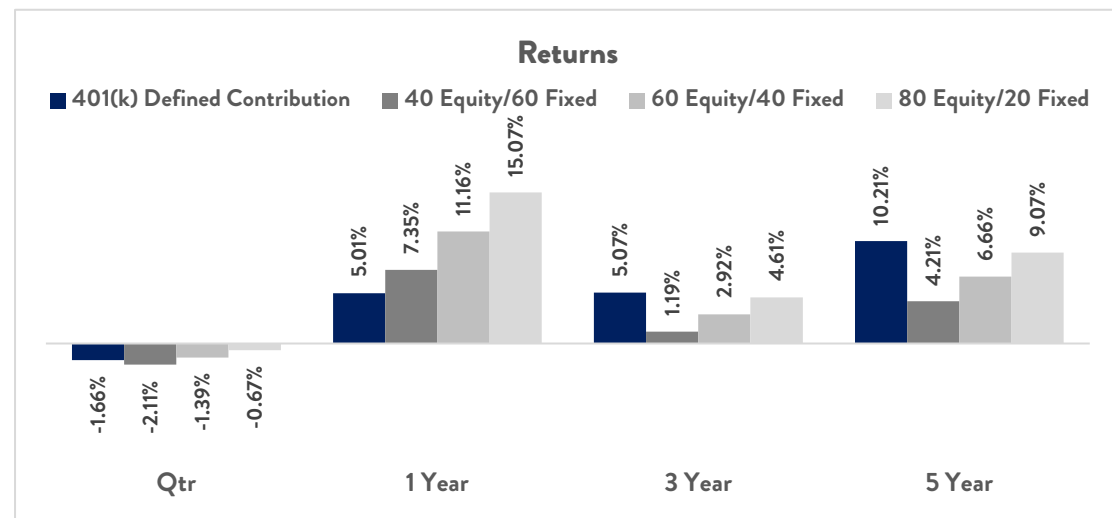
First Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$47,328,454	\$461,818	(\$2,641,384)	\$3,210,322	\$441,371	\$48,800,581
Large Cap	\$76,350,986	\$1,221,426	(\$2,823,964)	(\$155,055)	(\$3,166,584)	\$71,426,810
Mid Cap	\$24,605,187	\$455,342	(\$443,279)	(\$1,235,127)	(\$854,680)	\$22,527,443
Small Cap	\$13,476,290	\$273,997	(\$295,665)	(\$2,575,913)	(\$983,890)	\$9,894,819
International	\$13,518,010	\$217,446	(\$546,325)	\$313,854	\$775,689	\$14,278,674
Asset Allocation	\$59,421,049	\$1,294,653	(\$1,073,732)	\$424,127	\$52,083	\$60,118,180
SDBA	\$3,682,105	\$0	\$0	\$17,792	(\$196,320)	\$3,503,576
Total	\$238,382,080	\$3,924,682	(\$7,824,349)	\$0	(\$3,932,331)	\$230,550,082

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$238,382,080	(\$3,899,667)	(\$3,932,331)	\$230,550,082
YTD	\$238,382,080	(\$3,899,667)	(\$3,932,331)	\$230,550,082
2024	\$213,420,153	(\$2,400,002)	\$27,361,929	\$238,382,080
2023	\$186,410,520	\$1,151,629	\$25,858,004	\$213,420,153
2022	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441



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 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$101,519,279	37.9%
Voya Government Money Market A	VYAXX	\$217,601	0.1%
Vanguard Federal Money Market Inv	VMFXX	\$1,871,212	0.7%
Sterling Capital Total Return Bond R6	STRDX	\$759,050	0.3%
Fidelity US Bond Index	FXNAX	\$228,710	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$185,541	0.1%
Total		\$104,781,393	39.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$8,018,793	3.0%
Hartford Core Equity R6	HAITX	\$5,782,117	2.2%
Total		\$13,800,909	5.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,247,391	1.2%
Baron Growth Instl	BGRIX	\$2,363,849	0.9%
Total		\$5,611,240	2.1%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$434,023	0.2%
Fidelity Small Cap Index	FSSNX	\$2,062,808	0.8%
Total		\$2,496,831	0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,084,415	0.4%
Fidelity Total International Index	FTIHX	\$763,337	0.3%
Total		\$1,847,752	0.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,302,494	1.2%
Vanguard Target Retirement 2020	VTWNX	\$20,252,732	7.6%
Vanguard Target Retirement 2025	VTTVX	\$2,511,789	0.9%
Vanguard Target Retirement 2030	VTHRX	\$49,432,111	18.4%
Vanguard Target Retirement 2035	VTTHX	\$4,280,235	1.6%
Vanguard Target Retirement 2040	VFORX	\$41,717,448	15.6%
Vanguard Target Retirement 2045	VTIVX	\$1,041,763	0.4%
Vanguard Target Retirement 2050	VFIFX	\$16,594,918	6.2%
Vanguard Target Retirement 2055	VFFVX	\$146,822	0.1%
Vanguard Target Retirement 2060	VTTSX	\$180,340	0.1%
Vanguard Target Retirement 2065	VLXVX	\$90,540	0.0%
Vanguard Target Retirement 2070	VSVNX	\$74,574	0.0%
Total		\$139,625,768	52.1%

TOTAL PLAN ASSETS

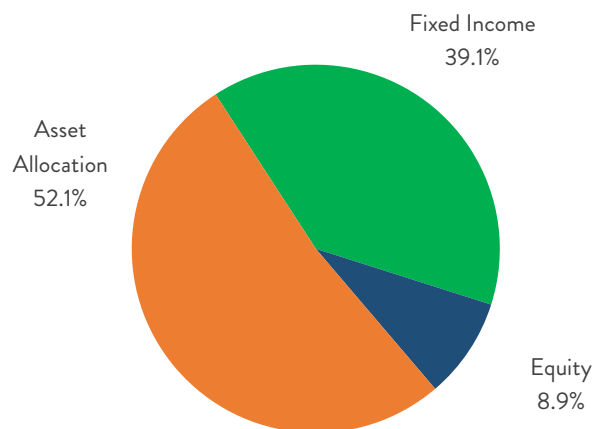
\$268,163,893

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	39.1%	39.1%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%
Large Cap	5.1%	5.1%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%
Mid Cap	2.1%	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%
Small Cap	0.9%	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%
International	0.7%	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%
Asset Allocation	52.1%	52.0%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%

EQUITY STYLE*

Core Growth Value

1Q25	90.0%	10.0%
2024	89.7%	10.3%
2023	86.2%	13.8%
2022	85.5%	14.5%
2021	83.3%	16.7%
2020	84.6%	15.4%
2019	56.3%	37.6%
2018	58.6%	35.7%

BY EQUITY REGION*

US Non-US

1Q25	92.2%	7.8%
2024	92.8%	7.2%
2023	91.3%	8.7%
2022	91.3%	8.7%
2021	92.5%	7.5%
2020	91.9%	8.1%
2019	90.8%	9.2%
2018	90.6%	9.4%

ACTIVE V PASSIVE**

Active Passive

1Q25	88.7%	11.3%
2024	88.7%	11.3%
2023	91.2%	8.8%
2022	92.4%	7.6%
2021	91.5%	8.5%
2020	92.8%	7.2%
2019	93.9%	6.1%
2018	94.9%	5.1%

*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

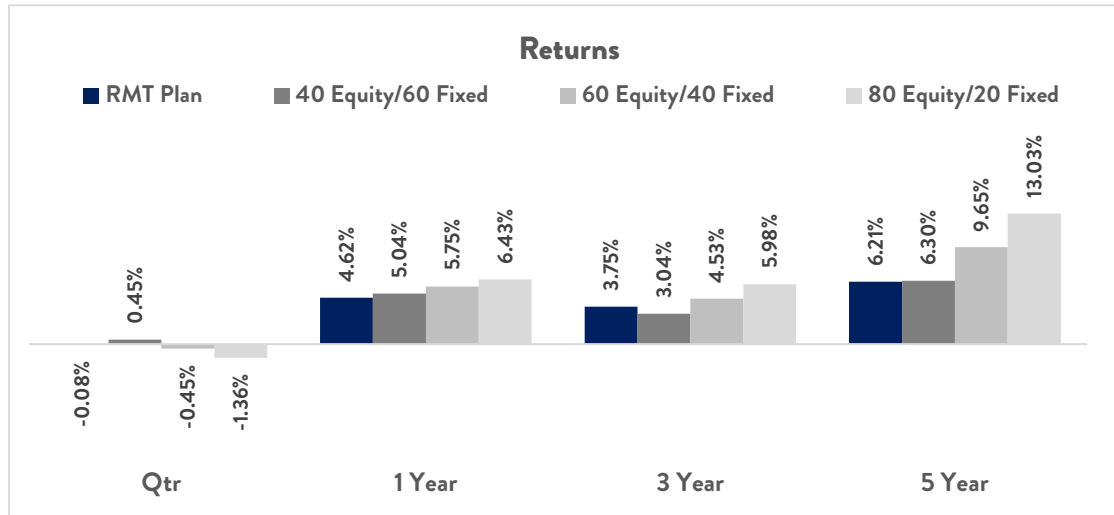
First Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$104,010,440	\$2,460,990	(\$1,725,269)	(\$576,608)	\$611,839	\$104,781,393
Large Cap	\$13,640,799	\$168,507	(\$164,818)	\$784,786	(\$628,364)	\$13,800,909
Mid Cap	\$5,768,923	\$63,074	(\$74,346)	\$76,086	(\$222,497)	\$5,611,240
Small Cap	\$2,744,730	\$41,455	(\$20,645)	(\$17,155)	(\$251,554)	\$2,496,831
International	\$1,715,341	\$25,256	(\$21,078)	\$29,199	\$99,035	\$1,847,752
Asset Allocation	\$138,268,577	\$2,856,757	(\$1,385,699)	(\$296,308)	\$182,441	\$139,625,768
Total	\$266,148,810	\$5,616,040	(\$3,391,855)	\$0	(\$209,101)	\$268,163,893

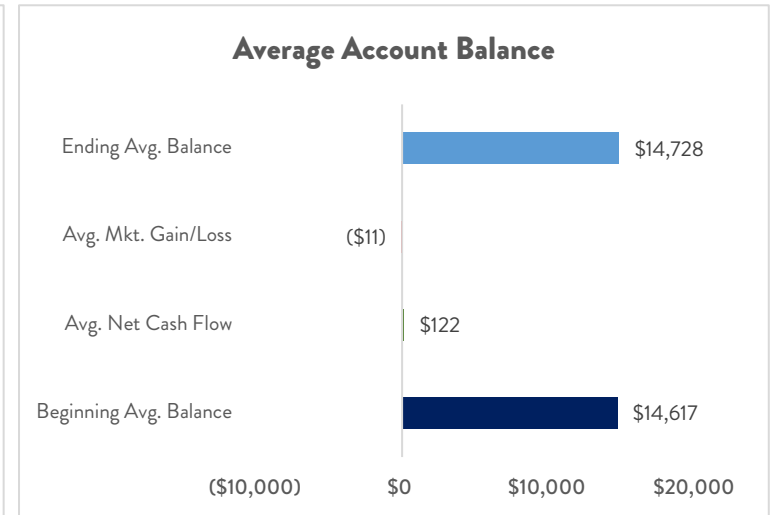
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$266,148,810	\$2,224,185	(\$209,101)	\$268,163,893
YTD	\$266,148,810	\$2,224,185	(\$209,101)	\$268,163,893
2024	\$221,077,260	\$26,143,172	\$18,928,378	\$266,148,810
2023	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036



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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,969,112	14.1%
Voya Fixed Account	-	\$719,750	0.8%
Voya Government Money Market A	VYAXX	\$2,323	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$2,025,445	2.4%
Fidelity US Bond Index	FXNAX	\$600,561	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$91,576	0.1%
Total		\$15,408,768	18.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$12,964,920	15.3%
Hartford Core Equity R6	HAITX	\$10,439,406	12.3%
Total		\$23,404,326	27.6%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$5,130,674	6.0%
Baron Growth Instl	BGRIX	\$2,888,260	3.4%
Total		\$8,018,934	9.4%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$686,505	0.8%
Fidelity Small Cap Index	FSSNX	\$2,844,806	3.4%
Total		\$3,531,311	4.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,502,173	5.3%
Fidelity Total International Index	FTIHX	\$2,118,086	2.5%
Total		\$6,620,259	7.8%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,106,388	3.7%
Moderate Allocation Portfolio	-	\$7,119,593	8.4%
Aggressive Allocation Portfolio	-	\$4,028,627	4.7%
Sub-Total		\$14,254,608	16.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$181,944	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$744,383	0.9%
Vanguard Target Retirement 2025 Trust I	-	\$379,635	0.4%
Vanguard Target Retirement 2030 Trust I	-	\$2,795,856	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$1,085,604	1.3%
Vanguard Target Retirement 2040 Trust I	-	\$2,988,659	3.5%
Vanguard Target Retirement 2045 Trust I	-	\$439,376	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$1,721,877	2.0%
Vanguard Target Retirement 2055 Trust I	-	\$279,102	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$127,954	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$57,549	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$33,436	0.0%
Vanguard Target Retirement Income	VTINX	\$16,231	0.0%
Vanguard Target Retirement 2020	VTWNX	\$234,336	0.3%
Vanguard Target Retirement 2025	VTTVX	\$37,927	0.0%
Vanguard Target Retirement 2030	VTHRX	\$247,618	0.3%
Vanguard Target Retirement 2035	VTTHX	\$2,628	0.0%
Vanguard Target Retirement 2040	VFORX	\$108,575	0.1%
Vanguard Target Retirement 2045	VTIVX	\$1,671	0.0%
Vanguard Target Retirement 2050	VFIFX	\$23,756	0.0%
Vanguard Target Retirement 2055	VFFVX	\$1,903	0.0%
Vanguard Target Retirement 2060	VTTSX	\$548	0.0%
Vanguard Target Retirement 2065	VLXVX	\$485	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Sub-Total		\$11,511,054	13.6%
Total		\$25,765,661	30.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$199,087	0.2%
Participant Loans	-	\$1,925,955	2.3%
Total		\$2,125,041	2.5%

TOTAL PLAN ASSETS

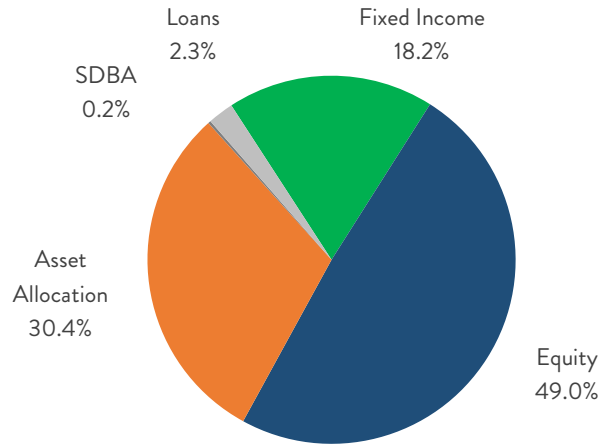
\$84,874,300

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

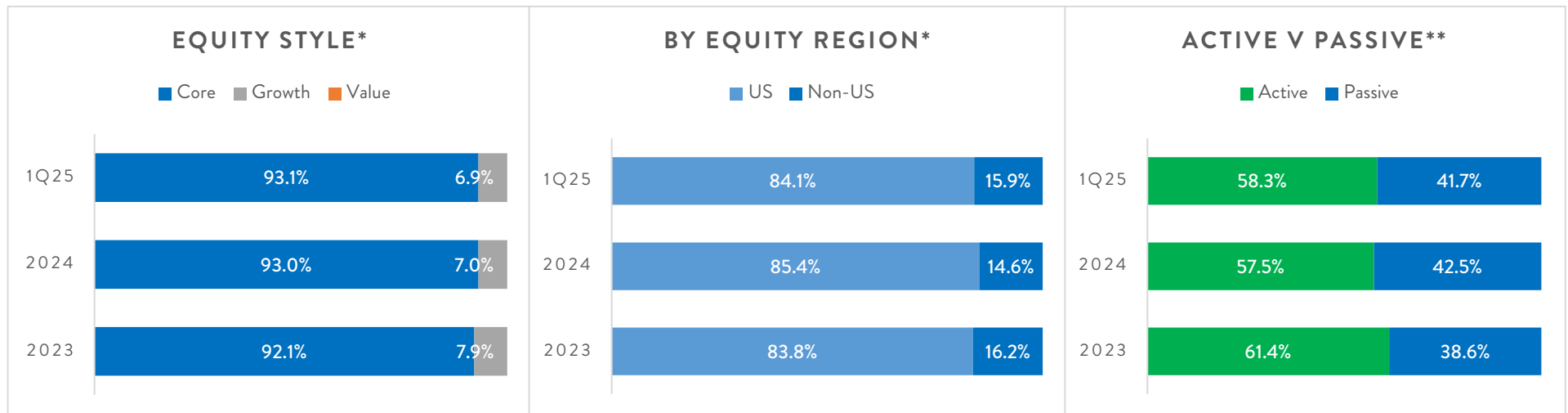
PLAN ASSET ALLOCATION

First Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	18.2%	17.3%	20.3%	N/A	N/A	N/A	N/A	N/A
Large Cap	27.6%	29.0%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.4%	9.4%	9.4%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.2%	4.5%	4.4%	N/A	N/A	N/A	N/A	N/A
International	7.8%	7.4%	7.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	30.4%	29.9%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.3%	2.3%	2.3%	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

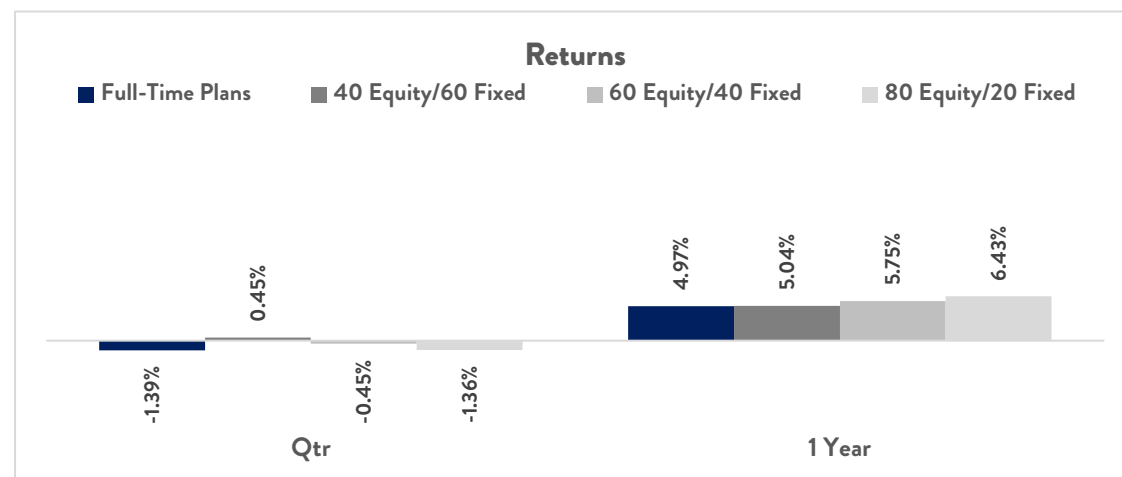
First Quarter 2025

PLAN LEVEL CASH FLOWS

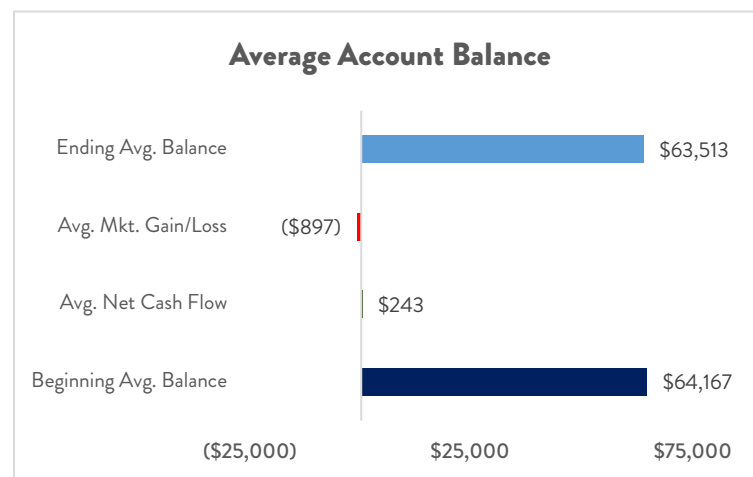
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$14,858,681	\$258,812	(\$246,851)	\$389,727	\$148,398	\$15,408,768
Large Cap	\$24,844,134	\$306,769	(\$255,596)	(\$460,392)	(\$1,030,590)	\$23,404,326
Mid Cap	\$8,081,033	\$130,052	(\$99,413)	\$232,378	(\$325,117)	\$8,018,934
Small Cap	\$3,877,453	\$69,470	(\$38,410)	(\$19,650)	(\$357,552)	\$3,531,311
International	\$6,316,339	\$84,496	(\$91,011)	(\$53,032)	\$363,467	\$6,620,259
Asset Allocation	\$25,621,504	\$667,918	(\$469,039)	(\$89,032)	\$34,310	\$25,765,661
SDBA	\$203,223	\$0	\$0	\$0	(\$4,136)	\$199,087
Total	\$83,802,369	\$1,517,516	(\$1,200,319)	\$0	(\$1,171,221)	\$82,948,346

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$83,802,369	\$317,198	(\$1,171,221)	\$82,948,346
YTD	\$83,802,369	\$317,198	(\$1,171,221)	\$82,948,346
2024	\$73,696,429	\$750,513	\$9,355,427	\$83,802,369
2023	N/A	N/A	N/A	\$73,696,429
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$9,078,297	15.6%
Sterling Capital Total Return Bond R6	STRDX	\$1,521,143	2.6%
Fidelity US Bond Index	FXNAX	\$549,561	0.9%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$90,773	0.2%
Total		\$11,239,773	19.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$8,368,988	14.4%
Hartford Core Equity R6	HAITX	\$6,886,042	11.8%
Total		\$15,255,029	26.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,278,431	5.6%
Baron Growth Instl	BGRIX	\$2,106,049	3.6%
Total		\$5,384,479	9.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$572,661	1.0%
Fidelity Small Cap Index	FSSNX	\$1,781,710	3.1%
Total		\$2,354,371	4.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,176,430	5.5%
Fidelity Total International Index	FTIHX	\$1,617,309	2.8%
Total		\$4,793,739	8.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,515,549	2.6%
Moderate Allocation Portfolio	-	\$4,497,997	7.7%
Aggressive Allocation Portfolio	-	\$3,145,377	5.4%
Vanguard Target Retirement Income Trust I	-	\$170,227	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$571,646	1.0%
Vanguard Target Retirement 2025 Trust I	-	\$379,635	0.7%
Vanguard Target Retirement 2030 Trust I	-	\$2,151,580	3.7%
Vanguard Target Retirement 2035 Trust I	-	\$807,982	1.4%
Vanguard Target Retirement 2040 Trust I	-	\$2,178,769	3.7%
Vanguard Target Retirement 2045 Trust I	-	\$351,893	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$1,210,094	2.1%
Vanguard Target Retirement 2055 Trust I	-	\$178,758	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$99,757	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$49,363	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$33,436	0.1%
Total		\$17,342,065	29.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$129,665	0.2%
Participant Loans	-	\$1,620,087	2.8%
Total		\$1,749,752	3.0%

TOTAL PLAN ASSETS

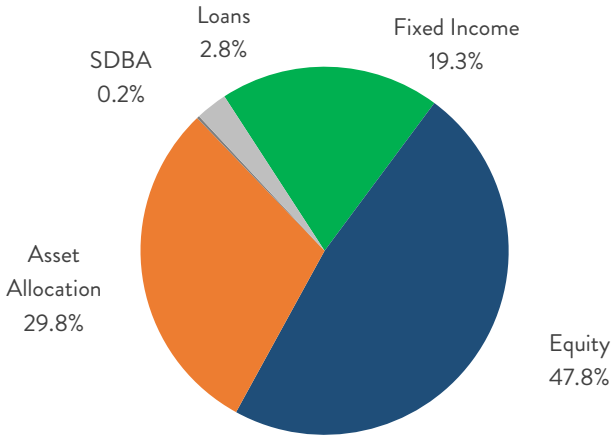
\$58,119,208

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

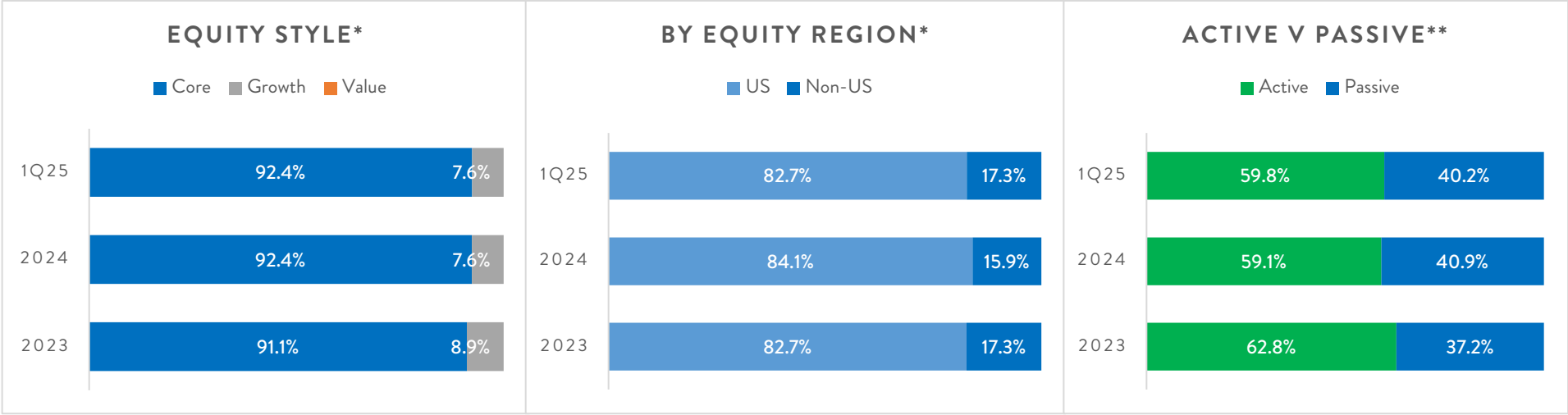
PLAN ASSET ALLOCATION

First Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	19.3%	18.5%	21.4%	N/A	N/A	N/A	N/A	N/A
Large Cap	26.2%	27.3%	24.6%	N/A	N/A	N/A	N/A	N/A
Mid Cap	9.3%	9.6%	9.5%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.1%	4.4%	4.2%	N/A	N/A	N/A	N/A	N/A
International	8.2%	7.8%	8.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.8%	29.5%	29.3%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.8%	2.7%	2.8%	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

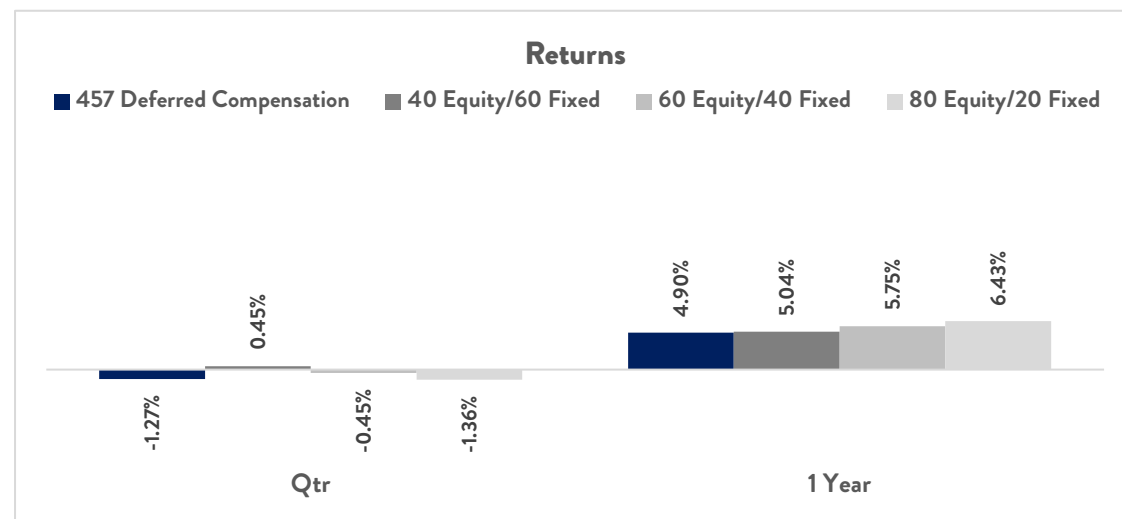
First Quarter 2025

PLAN LEVEL CASH FLOWS

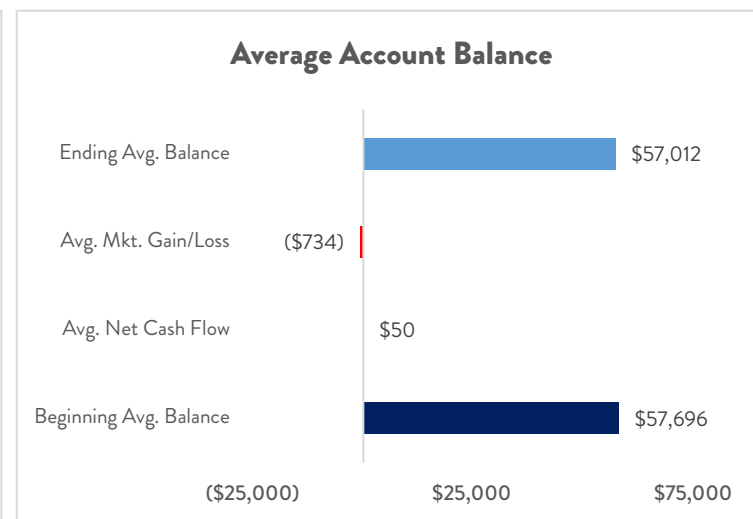
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$10,885,763	\$93,161	(\$163,039)	\$311,740	\$112,147	\$11,239,773
Large Cap	\$16,047,199	\$164,529	(\$165,321)	(\$113,034)	(\$678,344)	\$15,255,029
Mid Cap	\$5,626,028	\$84,032	(\$66,380)	(\$49,173)	(\$210,028)	\$5,384,479
Small Cap	\$2,571,876	\$46,265	(\$19,294)	(\$8,504)	(\$235,973)	\$2,354,371
International	\$4,591,950	\$65,058	(\$74,232)	(\$52,669)	\$263,631	\$4,793,739
Asset Allocation	\$17,323,446	\$428,506	(\$343,715)	(\$88,361)	\$22,188	\$17,342,065
SDBA	\$130,696	\$0	\$0	\$0	(\$1,030)	\$129,665
Total	\$57,176,958	\$881,551	(\$831,981)	\$0	(\$727,409)	\$56,499,121

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$57,176,958	\$49,571	(\$727,409)	\$56,499,121
YTD	\$57,176,958	\$49,571	(\$727,409)	\$56,499,121
2024	\$51,283,608	(\$405,349)	\$6,298,699	\$57,176,958
2023	N/A	N/A	N/A	\$51,283,608
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$8,555	13.6%
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		\$8,555	13.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$12,479	19.8%
Hartford Core Equity R6	HAITX	\$12,211	19.4%
Total		\$24,691	39.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$6,648	10.6%
Baron Growth Instl	BGRIX	\$4,035	6.4%
Total		\$10,683	17.0%

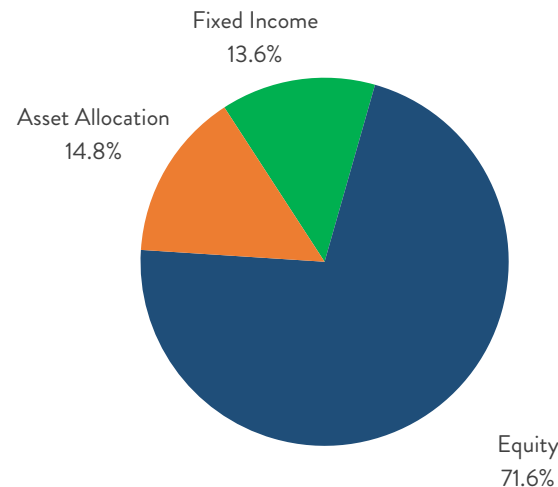
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,859	6.1%
Fidelity Small Cap Index	FSSNX	\$5,860	9.3%
Total		\$9,718	15.4%

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	-	\$9,324	14.8%
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		\$9,324	14.8%

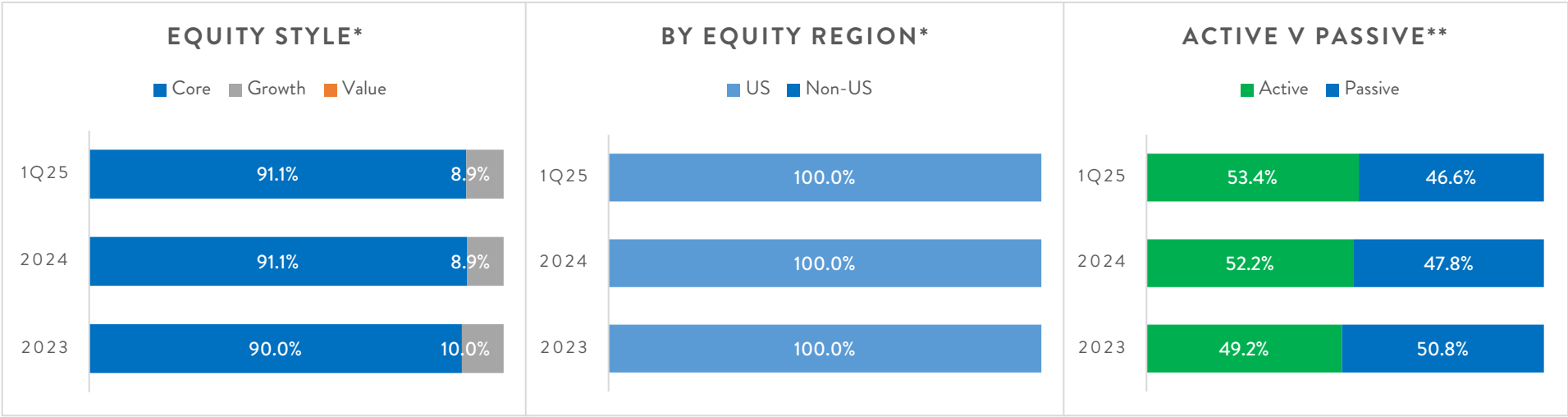
TOTAL PLAN ASSETS

\$62,972



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	13.6%	12.0%	7.6%	N/A	N/A	N/A	N/A	N/A
Large Cap	39.2%	40.5%	43.2%	N/A	N/A	N/A	N/A	N/A
Mid Cap	17.0%	17.4%	21.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	15.4%	16.7%	20.0%	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	14.8%	13.3%	8.2%	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

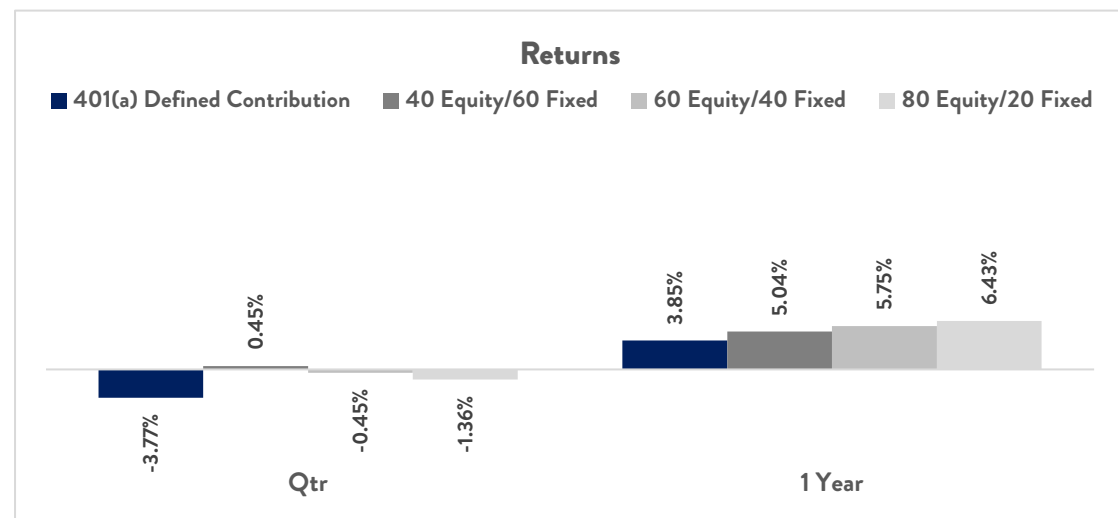
First Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$7,629	\$876	(\$1)	\$0	\$52	\$8,555
Large Cap	\$25,794	\$1	(\$4)	\$0	(\$1,100)	\$24,691
Mid Cap	\$11,100	\$0	(\$2)	\$0	(\$416)	\$10,683
Small Cap	\$10,655	\$0	(\$2)	\$0	(\$935)	\$9,718
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$8,482	\$876	(\$1)	\$0	(\$33)	\$9,324
Total	\$63,661	\$1,753	(\$10)	\$0	(\$2,432)	\$62,972

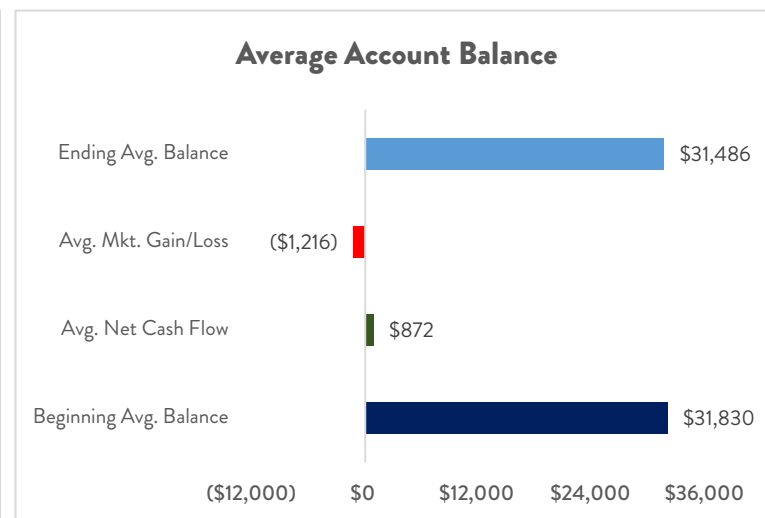
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$63,661	\$1,743	(\$2,432)	\$62,972
YTD	\$63,661	\$1,743	(\$2,432)	\$62,972
2024	\$47,619	\$7,704	\$8,338	\$63,661
2023	N/A	N/A	N/A	\$47,619
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A



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 2025

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,882,260	11.4%
Sterling Capital Total Return Bond R6	STRDX	\$504,303	2.0%
Fidelity US Bond Index	FXNAX	\$51,000	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$803	0.0%
Total		\$3,438,365	13.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$4,561,525	18.1%
Hartford Core Equity R6	HAITX	\$3,539,215	14.0%
Total		\$8,100,740	32.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$1,838,224	7.3%
Baron Growth Instl	BGRIX	\$778,177	3.1%
Total		\$2,616,401	10.4%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$109,985	0.4%
Fidelity Small Cap Index	FSSNX	\$1,049,941	4.2%
Total		\$1,159,926	4.6%

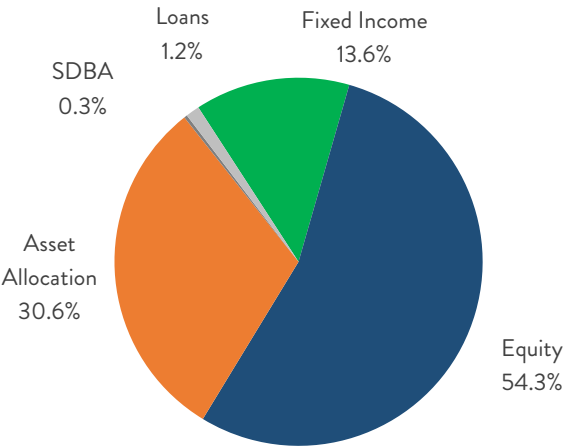
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,325,743	5.2%
Fidelity Total International Index	FTIHX	\$498,059	2.0%
Total		\$1,823,802	7.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,590,839	6.3%
Moderate Allocation Portfolio	-	\$2,621,596	10.4%
Aggressive Allocation Portfolio	-	\$883,250	3.5%
Vanguard Target Retirement Income Trust I	-	\$11,717	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$172,737	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$644,275	2.6%
Vanguard Target Retirement 2035 Trust I	-	\$277,622	1.1%
Vanguard Target Retirement 2040 Trust I	-	\$800,566	3.2%
Vanguard Target Retirement 2045 Trust I	-	\$87,483	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$511,782	2.0%
Vanguard Target Retirement 2055 Trust I	-	\$100,344	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$28,198	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$8,186	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$7,738,594	30.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$69,422	0.3%
Participant Loans	-	\$305,868	1.2%
Total		\$375,289	1.5%

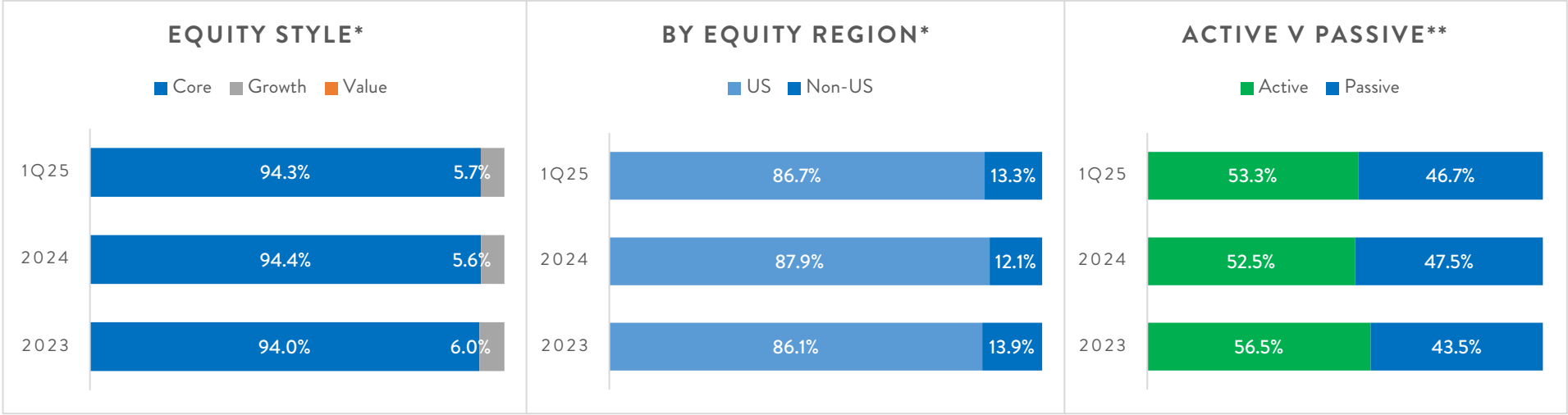
TOTAL PLAN ASSETS

\$25,253,118



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	13.6%	13.2%	16.0%	N/A	N/A	N/A	N/A	N/A
Large Cap	32.1%	34.2%	31.0%	N/A	N/A	N/A	N/A	N/A
Mid Cap	10.4%	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
Small Cap	4.6%	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
International	7.2%	6.7%	7.3%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	30.6%	29.7%	29.6%	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	1.2%	1.4%	1.2%	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

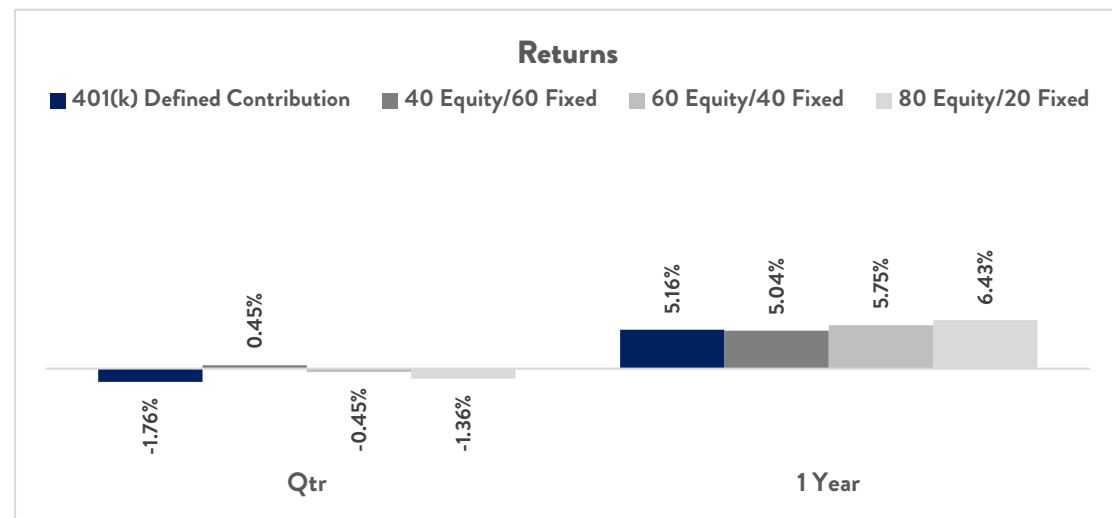
First Quarter 2025

PLAN LEVEL CASH FLOWS

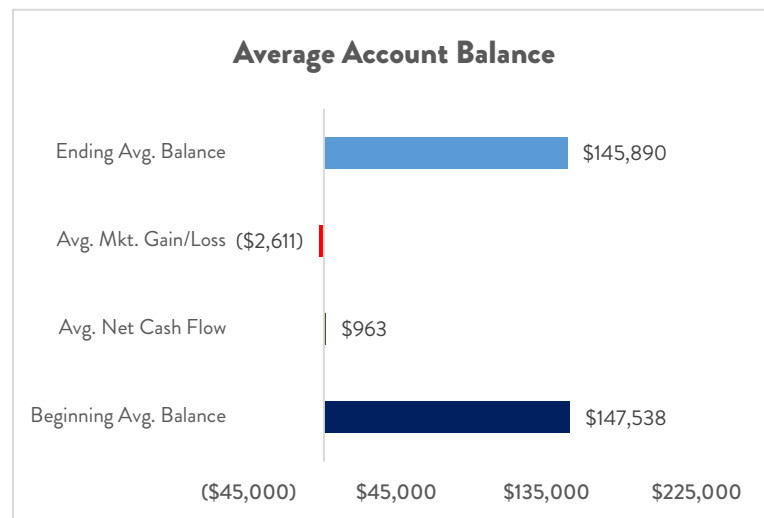
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$3,369,684	\$31,494	(\$73,410)	\$77,987	\$32,611	\$3,438,365
Large Cap	\$8,745,931	\$142,239	(\$89,966)	(\$347,378)	(\$350,086)	\$8,100,740
Mid Cap	\$2,436,488	\$46,020	(\$32,935)	\$281,244	(\$114,415)	\$2,616,401
Small Cap	\$1,287,583	\$23,204	(\$19,021)	(\$11,914)	(\$119,927)	\$1,159,926
International	\$1,721,812	\$19,438	(\$16,776)	(\$363)	\$99,691	\$1,823,802
Asset Allocation	\$7,594,945	\$229,969	(\$95,512)	\$424	\$8,768	\$7,738,594
SDBA	\$72,528	\$0	\$0	\$0	(\$3,106)	\$69,422
Total	\$25,228,970	\$492,364	(\$327,620)	\$0	(\$446,464)	\$24,947,251

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$25,228,970	\$164,744	(\$446,464)	\$24,947,251
YTD	\$25,228,970	\$164,744	(\$446,464)	\$24,947,251
2024	\$21,332,741	\$928,174	\$2,968,055	\$25,228,970
2023	N/A	N/A	N/A	\$21,332,741
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$719,750	50.0%
Voya Government Money Market A	VYAXX	\$2,323	0.2%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
Total		\$722,074	50.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$21,928	1.5%
Hartford Core Equity R6	HAITX	\$1,938	0.1%
Total		\$23,866	1.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$7,370	0.5%
Baron Growth Instl	BGRIX	\$0	0.0%
Total		\$7,370	0.5%

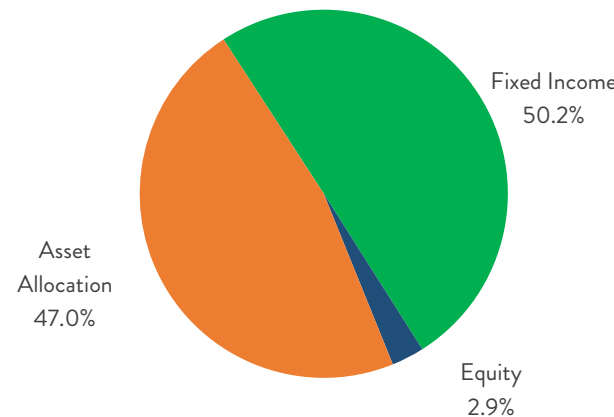
Small Cap	Ticker	Assets	%
Hartford Schoders US Small Cap Opps SDR	SCURX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$7,296	0.5%
Total		\$7,296	0.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$2,718	0.2%
Total		\$2,718	0.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$16,231	1.1%
Vanguard Target Retirement 2020	VTWNX	\$234,336	16.3%
Vanguard Target Retirement 2025	VTTVX	\$37,927	2.6%
Vanguard Target Retirement 2030	VTHRX	\$247,618	17.2%
Vanguard Target Retirement 2035	VTTHX	\$2,628	0.2%
Vanguard Target Retirement 2040	VFORX	\$108,575	7.5%
Vanguard Target Retirement 2045	VTIVX	\$1,671	0.1%
Vanguard Target Retirement 2050	VFIFX	\$23,756	1.7%
Vanguard Target Retirement 2055	VFFVX	\$1,903	0.1%
Vanguard Target Retirement 2060	VTTSX	\$548	0.0%
Vanguard Target Retirement 2065	VLXVX	\$485	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$675,679	47.0%

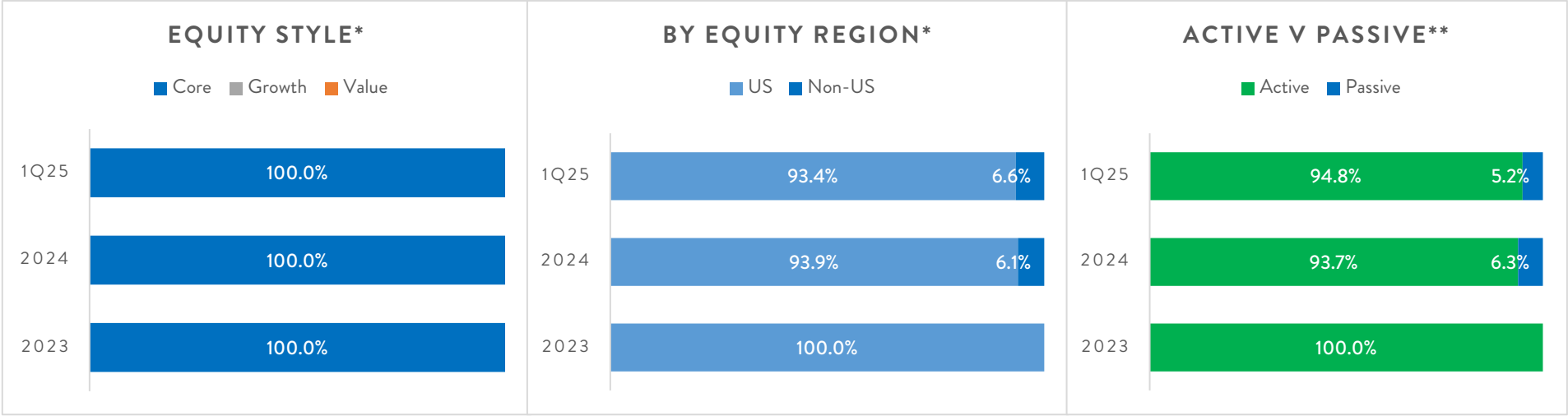
TOTAL PLAN ASSETS

\$1,439,003



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	50.2%	44.7%	52.2%	N/A	N/A	N/A	N/A	N/A
Large Cap	1.7%	1.9%	0.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.5%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.5%	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A
International	0.2%	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	47.0%	52.1%	47.7%	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

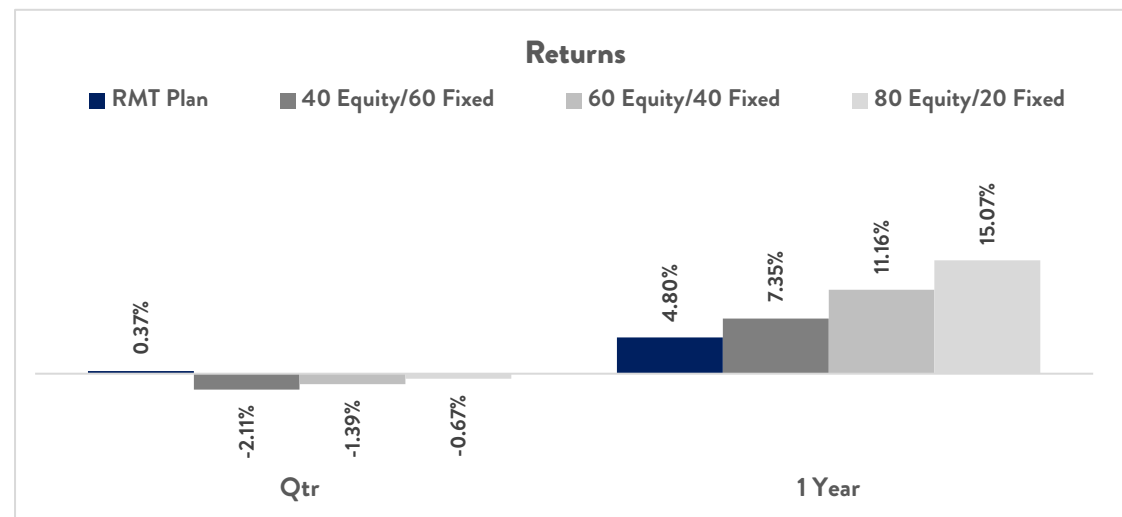
First Quarter 2025

PLAN LEVEL CASH FLOWS

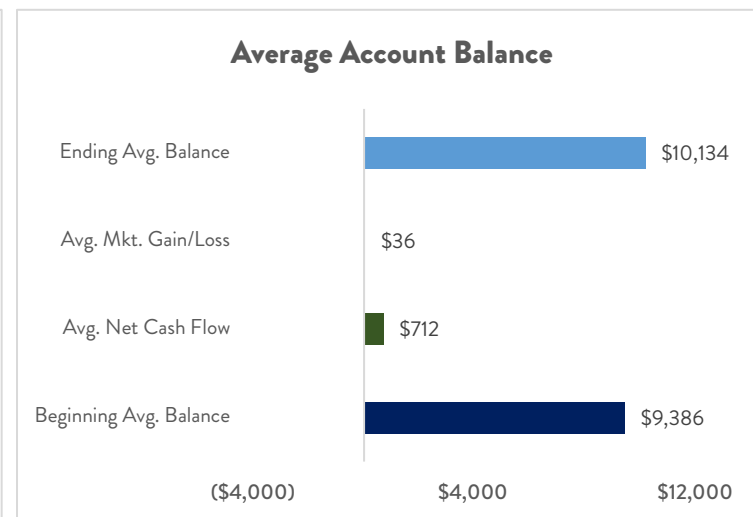
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$595,606	\$133,281	(\$10,401)	\$0	\$3,588	\$722,074
Large Cap	\$25,210	\$0	(\$304)	\$20	(\$1,060)	\$23,866
Mid Cap	\$7,417	\$0	(\$96)	\$308	(\$259)	\$7,370
Small Cap	\$7,339	\$0	(\$94)	\$767	(\$717)	\$7,296
International	\$2,578	\$0	(\$3)	\$0	\$144	\$2,718
Asset Allocation	\$694,630	\$8,567	(\$29,811)	(\$1,095)	\$3,387	\$675,679
Total	\$1,332,780	\$141,848	(\$40,708)	\$0	\$5,084	\$1,439,003

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$1,332,780	\$101,139	\$5,084	\$1,439,003
YTD	\$1,332,780	\$101,139	\$5,084	\$1,439,003
2024	\$1,032,461	\$219,984	\$80,335	\$1,332,780
2023	N/A	N/A	N/A	\$1,032,461
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A



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



Section 5

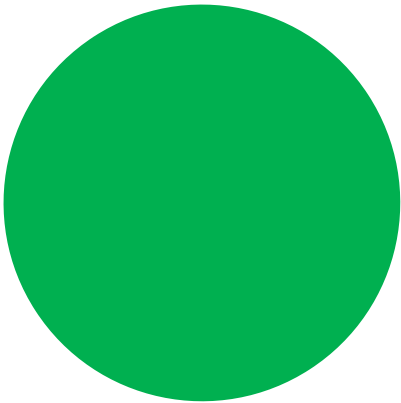
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$53,865,813	100.0%
Total		\$53,865,813	100.0%

HISTORICAL PLAN CASH FLOWS

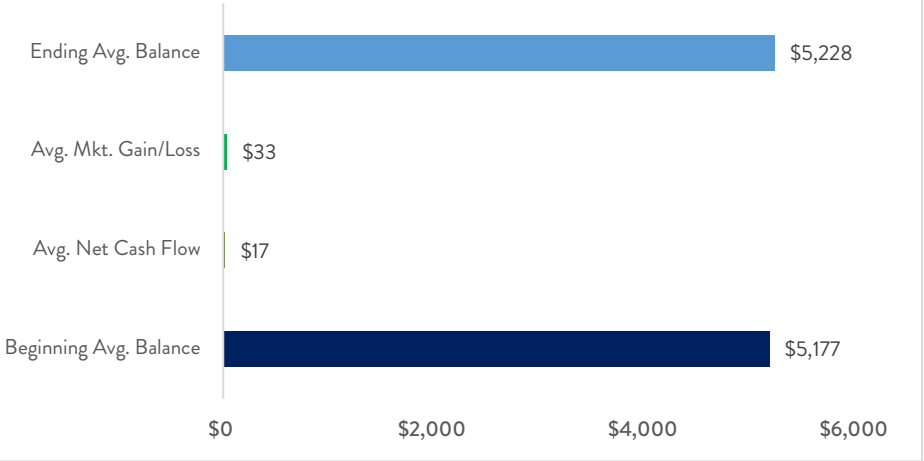
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$53,346,199	\$174,640	\$344,974	\$53,865,813
YTD	\$53,346,199	\$174,640	\$344,974	\$53,865,813
2024	\$50,008,033	\$2,036,557	\$1,301,610	\$53,346,199
2023	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776

TOTAL PLAN ASSETS \$53,865,813

Fixed Income
100.0%



Average Account Balance



Section 6

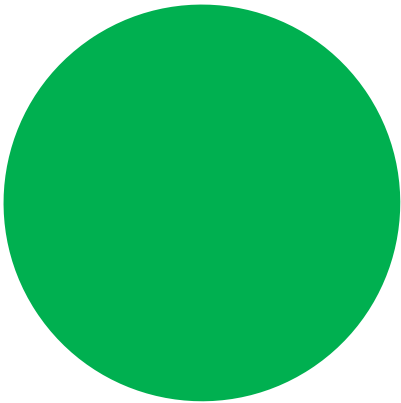
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$174,610	100.0%
Total		\$174,610	100.0%

HISTORICAL PLAN CASH FLOWS

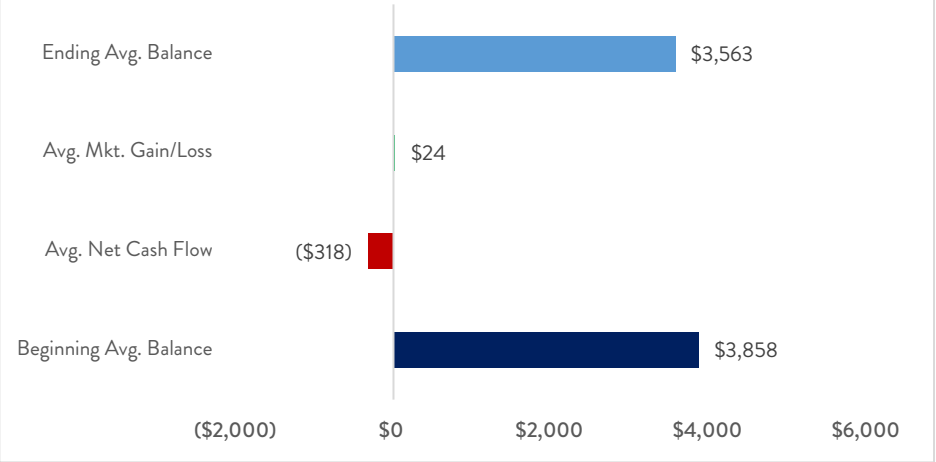
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$189,037	(\$15,589)	\$1,162	\$174,610
YTD	\$189,037	(\$15,589)	\$1,162	\$174,610
2024	\$182,927	\$1,401	\$4,709	\$189,037
2023	N/A	N/A	N/A	\$182,927
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS \$174,610

Fixed Income
100.0%



Average Account Balance



Section 7

SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

First Quarter 2025

		Proposed Investment Policy Status	
		On-Watch Information	Notes
Key: P Pass / F Fail			
Stabilizer	P	-	
Voya Fixed Account	F	1Q23 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
Voya Government Money Market A	P	-	
Vanguard Federal Money Market Inv	P	-	
Sterling Capital Total Return Bond R6	P	-	
Fidelity US Bond Index	P	-	
Fidelity Intermediate Treasury Bond Index	P	-	
Fidelity 500 Index	P	-	
Hartford Core Equity R6	F	4Q24 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q24.
Fidelity Mid Cap Index	P	-	
Baron Growth Instl	P	-	
Hartford Schroders US Small Cap Opps SDR	F	3Q24 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
Fidelity Small Cap Index	P	-	
MFS International Diversification R6	F	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 1Q25.
Fidelity Total International Index	P	-	
Conservative Allocation Portfolio	P	-	
Moderate Allocation Portfolio	P	3Q21 (Performance)	Performance in compliance as of 2Q22.
Aggressive Allocation Portfolio	P	4Q21 (Performance)	Performance in compliance as of 1Q23.
Vanguard Target Retirement Income Trust I	F	-	Under one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2020 Trust I	F	-	Under one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2025 Trust I	P	-	
Vanguard Target Retirement 2030 Trust I	P	-	
Vanguard Target Retirement 2035 Trust I	F	-	Under one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.

SAN BERNARDINO COUNTY & SUPERIOR COURT INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

First Quarter 2025

			Proposed Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040 Trust I	●	Ⓟ	-	Under one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
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	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	●	Ⓟ	-	Over one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2020	●	Ⓟ	-	Over one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	●	Ⓟ	-	Over one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2040	●	Ⓟ	-	Over one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	●	Ⓟ	-	Over one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2065	●	Ⓟ	-	Over one-half of the funds in the suite are out of compliance. Performance out of compliance as of 1Q25.
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Stabilizer	0.64	0.64	2.59	2.33	2.16	2.31	2.55	2.39	1.80	1.64	2.42	2.59
5 Yr Constant Maturity US Treasury Yield	1.05	1.05	4.16	3.93	2.66	2.28	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.41)	(0.41)	(1.57)	(1.60)	(0.50)	0.03	(1.58)	(1.67)	(1.20)	0.79	1.88	0.63
US Stable Value	52	52	52	49	34	11	52	55	29	24	4	7
Voya Fixed Account	0.56	0.56	2.50	2.11	1.84	-	2.62	2.12	1.34	1.45	1.50	1.86
5 Yr Constant Maturity US Treasury Yield	1.05	1.05	4.16	3.93	2.66	2.28	4.13	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.49)	(0.49)	(1.66)	(1.82)	(0.82)	-	(1.51)	(1.93)	(1.66)	0.60	0.96	(0.09)
US Stable Value	74	74	57	70	64	-	48	75	76	40	82	81
Voya Government Money Market A	1.01	1.01	4.71	4.07	2.45	1.62	4.97	4.81	1.43	0.10	0.27	1.88
US 90 Day T-Bill	1.04	1.04	4.71	4.34	2.62	1.86	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	(0.03)	(0.03)	0.00	(0.27)	(0.17)	(0.24)	0.00	(0.26)	(0.58)	0.06	(0.09)	(0.18)
US Money Market - Taxable	43	43	51	45	38	47	48	51	27	2	52	45
Vanguard Federal Money Market Inv	1.02	1.02	4.92	4.29	2.58	1.83	5.23	5.09	1.55	0.01	0.45	2.14
US 90 Day T-Bill	1.04	1.04	4.71	4.34	2.62	1.86	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	(0.02)	(0.02)	0.21	(0.05)	(0.04)	(0.03)	0.26	0.02	(0.46)	(0.03)	0.09	0.08
US Money Market - Taxable	37	37	9	2	3	1	2	3	7	54	4	3
Sterling Capital Total Return Bond R6	2.61	2.61	5.34	0.95	0.72	2.01	2.26	5.97	-13.15	-1.12	9.35	9.37
Bloomberg US Aggregate Bond Index	2.78	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.17)	(0.17)	0.46	0.43	1.12	0.55	1.01	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	67	67	17	17	15	7	15	28	34	28	15	18

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Fidelity US Bond Index	2.76	2.76	4.90	0.51	-0.48	1.43	1.34	5.56	-13.03	-1.79	7.80	8.48
Bloomberg US Aggregate Bond Index	2.78	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.02)	(0.02)	0.02	(0.01)	(0.08)	(0.03)	0.09	0.03	(0.02)	(0.25)	0.29	(0.23)
US Fund Intermediate Core Bond	37	37	47	44	80	50	61	51	29	65	50	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Intermediate Treasury Bond Index	3.66	3.66	5.07	0.18	-1.69	1.09	0.39	4.07	-12.72	-3.00	9.10	7.25
Bloomberg US Treasury 5-10 Year Index	3.61	3.61	5.03	0.18	-1.64	1.14	0.22	4.11	-12.58	-2.97	9.09	7.48
+/- Index	0.05	0.05	0.04	0.00	(0.05)	(0.05)	0.17	(0.04)	(0.14)	(0.03)	0.01	(0.23)
US Fund Intermediate Government	4	4	39	41	86	28	73	52	76	92	8	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity 500 Index	-4.28	-4.28	8.24	9.05	18.58	12.49	25.00	26.29	-18.13	28.69	18.40	31.47
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.02)	0.00	(0.01)
US Fund Large Blend	42	42	15	24	21	5	23	23	49	21	33	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Hartford Core Equity R6	-4.26	-4.26	7.55	8.43	16.91	11.97	25.88	21.57	-18.65	24.62	18.49	33.89
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index	0.01	0.01	(0.70)	(0.63)	(1.68)	(0.53)	0.86	(4.72)	(0.54)	(4.09)	0.09	2.40
US Fund Large Blend	40	40	29	42	64	21	14	66	61	72	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Mid Cap Index	-3.44	-3.44	2.55	4.62	16.27	8.82	15.35	17.21	-17.28	22.56	17.11	30.51
Russell Mid Cap Index	-3.40	-3.40	2.59	4.62	16.28	8.82	15.34	17.23	-17.32	22.58	17.10	30.54
+/- Index	(0.04)	(0.04)	(0.04)	0.00	(0.01)	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)
US Fund Mid-Cap Blend	23	23	11	30	35	19	32	29	67	66	24	24

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Baron Growth Instl	-4.25	-4.25	-4.70	1.16	13.04	9.30	5.02	14.97	-22.40	20.15	33.05	40.50
Russell Mid Cap Growth Index	-7.12	-7.12	3.57	6.16	14.86	10.14	22.10	25.87	-26.72	12.73	35.59	35.47
+/- Index	2.87	2.87	(8.27)	(5.00)	(1.82)	(0.84)	(17.08)	(10.90)	4.32	7.42	(2.53)	5.03
US Fund Mid-Cap Growth	15	15	58	52	31	30	91	82	13	16	61	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Hartford Schroders US Small Cap Opps SDR	-7.72	-7.72	-1.37	0.43	13.17	6.67	12.68	8.71	-16.67	22.98	8.14	32.06
Russell 2000 Index	-9.48	-9.48	-4.01	0.52	13.27	6.30	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index	1.76	1.76	2.64	(0.09)	(0.10)	0.37	1.14	(8.22)	3.77	8.16	(11.82)	6.53
US Fund Small Blend	42	42	24	70	77	46	27	95	49	51	67	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Small Cap Index	-9.47	-9.47	-3.88	0.68	13.38	6.44	11.69	17.12	-20.27	14.71	19.99	25.71
Russell 2000 Index	-9.48	-9.48	-4.01	0.52	13.27	6.30	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index	0.01	0.01	0.13	0.16	0.11	0.14	0.15	0.19	0.17	(0.11)	0.03	0.18
US Fund Small Blend	77	77	53	63	73	53	37	38	79	89	12	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
MFS International Diversification R6	5.86	5.86	8.19	5.57	10.67	6.65	6.52	14.44	-17.02	7.78	15.43	26.09
MSCI ACWI Ex-USA (Net) Index	5.23	5.23	6.09	4.48	10.92	4.98	5.53	15.62	-16.00	7.82	10.65	21.51
+/- Index	0.63	0.63	2.10	1.09	(0.25)	1.67	0.99	(1.18)	(1.02)	(0.04)	4.78	4.58
US Fund Foreign Large Blend	73	73	21	47	71	11	24	70	62	70	20	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index	5.58	5.58	6.32	4.55	11.23	-	4.99	15.51	-16.28	8.47	11.07	21.48
MSCI ACWI Ex-USA IMI (Net) Index	4.59	4.59	5.50	3.99	11.02	5.02	5.23	15.62	-16.58	8.53	11.12	21.63
+/- Index	0.99	0.99	0.82	0.56	0.21	-	(0.24)	(0.11)	0.30	(0.06)	(0.04)	(0.16)
US Fund Foreign Large Blend	77	77	42	70	61	-	44	59	55	65	42	62

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Conservative Allocation Portfolio	0.29	0.29	3.86	3.80	6.22	4.58	6.29	7.69	-3.85	6.71	7.74	9.55
Dow Jones Moderately Conservative Index	0.46	0.46	4.69	2.00	5.18	3.88	6.44	9.81	-14.42	4.76	10.08	14.14
+/- Index	(0.17)	(0.17)	(0.83)	1.80	1.04	0.70	(0.15)	(2.12)	10.57	1.95	(2.34)	(4.59)
US Fund Allocation--30% to 50% Equity	78	78	83	19	63	45	77	87	2	81	62	100
Moderate Allocation Portfolio	0.29	0.29	5.54	4.79	9.86	6.06	9.97	13.93	-12.41	11.27	10.15	18.64
Dow Jones Moderate Index	0.14	0.14	4.78	3.16	8.53	5.59	8.55	12.70	-14.97	9.40	12.24	18.60
+/- Index	0.15	0.15	0.76	1.63	1.33	0.47	1.42	1.23	2.56	1.87	(2.09)	0.04
US Fund Allocation--50% to 70% Equity	30	30	44	37	55	59	63	47	25	76	71	66
Aggressive Allocation Portfolio	0.03	0.03	6.25	5.53	12.43	7.10	12.48	17.66	-16.14	14.78	12.42	23.80
Dow Jones Moderately Aggressive Index	-0.44	-0.44	4.88	4.36	11.89	7.10	11.24	15.59	-15.59	14.05	14.14	22.84
+/- Index	0.47	0.47	1.37	1.17	0.54	0.00	1.24	2.07	(0.55)	0.73	(1.72)	0.96
US Fund Allocation--70% to 85% Equity	20	20	29	34	35	51	51	37	50	66	60	26
Vanguard Target Retirement Income Trust I	1.34	1.34	5.82	3.11	5.16	4.19	6.62	10.70	-12.70	5.25	10.10	13.27
Vanguard Retirement Income Index	1.21	1.21	5.74	3.17	5.31	4.35	6.72	10.81	-12.44	5.43	10.70	13.40
+/- Index	0.13	0.13	0.08	(0.06)	(0.15)	(0.16)	(0.10)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)
US Fund Target-Date Retirement	50	50	19	34	56	32	48	44	49	64	29	44
Vanguard Target Retirement 2020 Trust I	1.14	1.14	6.00	3.53	7.44	5.54	7.78	12.54	-14.14	8.24	12.12	17.73
Vanguard Retirement 2020 Index	0.96	0.96	5.88	3.60	7.61	5.72	7.88	12.65	-13.77	8.43	12.86	17.87
+/- Index	0.18	0.18	0.12	(0.07)	(0.17)	(0.18)	(0.10)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)
US Fund Target-Date 2020	67	67	21	33	57	31	39	27	40	60	37	32

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2025 Trust I	0.67	0.67	6.15	4.15	8.86	6.25	9.48	14.57	-15.44	9.91	13.41	19.78
Vanguard Retirement 2025 Index	0.44	0.44	6.00	4.23	9.04	6.45	9.59	14.73	-15.02	10.10	14.19	19.93
+/- Index	0.23	0.23	0.15	(0.08)	(0.18)	(0.20)	(0.11)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)
US Fund Target-Date 2025	82	82	18	13	22	15	8	5	48	45	29	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030 Trust I	0.25	0.25	6.10	4.58	10.00	6.79	10.65	16.04	-16.15	11.48	14.19	21.18
Vanguard Retirement 2030 Index	-0.01	-0.01	5.98	4.66	10.20	6.99	10.78	16.27	-15.71	11.65	14.96	21.33
+/- Index	0.26	0.26	0.12	(0.08)	(0.20)	(0.20)	(0.13)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)
US Fund Target-Date 2030	84	84	19	19	25	20	13	6	43	52	33	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035 Trust I	0.06	0.06	6.29	5.05	11.22	7.35	11.74	17.22	-16.52	13.08	14.93	22.76
Vanguard Retirement 2035 Index	-0.23	-0.23	6.15	5.10	11.39	7.55	11.86	17.43	-16.22	13.24	15.67	22.76
+/- Index	0.29	0.29	0.14	(0.05)	(0.17)	(0.20)	(0.12)	(0.21)	(0.30)	(0.16)	(0.74)	0.00
US Fund Target-Date 2035	70	70	15	25	57	26	30	25	35	74	37	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040 Trust I	-0.16	-0.16	6.45	5.50	12.41	7.88	12.83	18.38	-16.95	14.70	15.59	23.97
Vanguard Retirement 2040 Index	-0.46	-0.46	6.29	5.53	12.58	8.09	12.93	18.60	-16.51	14.85	16.31	24.19
+/- Index	0.30	0.30	0.16	(0.03)	(0.17)	(0.21)	(0.10)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)
US Fund Target-Date 2040	44	44	13	38	62	30	48	43	33	78	39	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045 Trust I	-0.37	-0.37	6.59	5.92	13.60	8.33	13.84	19.55	-17.33	16.34	16.26	25.10
Vanguard Retirement 2045 Index	-0.69	-0.69	6.44	5.95	13.78	8.55	14.01	19.78	-16.84	16.45	17.03	25.36
+/- Index	0.32	0.32	0.15	(0.03)	(0.18)	(0.22)	(0.17)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)
US Fund Target-Date 2045	40	40	13	32	41	25	54	38	30	61	35	34

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2050 Trust I	-0.54	-0.54	6.72	6.27	13.91	8.47	14.67	20.25	-17.44	16.60	16.45	25.07
Vanguard Retirement 2050 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.34	0.34	0.16	(0.01)	(0.17)	(0.23)	(0.19)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)
US Fund Target-Date 2050	40	40	9	21	32	21	38	37	28	62	35	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055 Trust I	-0.54	-0.54	6.70	6.26	13.90	8.46	14.65	20.23	-17.43	16.61	16.42	25.09
Vanguard Retirement 2055 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.34	0.34	0.14	(0.02)	(0.18)	(0.24)	(0.21)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)
US Fund Target-Date 2055	37	37	10	23	43	26	42	42	25	67	38	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust I	-0.52	-0.52	6.72	6.28	13.91	8.48	14.65	20.23	-17.39	16.60	16.49	25.07
Vanguard Retirement 2060 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.36	0.36	0.16	0.00	(0.17)	(0.22)	(0.21)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)
US Fund Target-Date 2060	37	37	9	24	44	40	44	44	23	72	38	50
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065 Trust I	-0.52	-0.52	6.71	6.28	13.92	-	14.65	20.22	-17.39	16.56	16.48	25.10
Vanguard Retirement 2065 Index	-0.88	-0.88	6.56	6.28	14.08	-	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.36	0.36	0.15	0.00	(0.16)	-	(0.21)	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)
US Fund Target-Date 2065+	33	33	9	26	45	-	44	51	18	63	49	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070 Trust I	-0.53	-0.53	6.70	-	-	-	14.66	20.28	-	-	-	-
Vanguard Retirement 2070 Index	-0.88	-0.88	6.56	-	-	-	14.86	20.46	-	-	-	-
+/- Index	0.35	0.35	0.14	-	-	-	(0.20)	(0.18)	-	-	-	-
US Fund Target-Date 2065+	34	34	9	-	-	-	44	49	-	-	-	-

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income	1.37	1.37	5.82	3.11	5.14	4.15	6.58	10.65	-12.74	5.25	10.02	13.16
Vanguard Retirement Income Index	1.21	1.21	5.74	3.17	5.31	4.35	6.72	10.81	-12.44	5.43	10.70	13.40
+/- Index	0.16	0.16	0.08	(0.06)	(0.17)	(0.20)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
US Fund Target-Date Retirement	47	47	19	34	56	32	49	46	49	64	30	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020	1.13	1.13	5.97	3.50	7.40	5.47	7.75	12.51	-14.15	8.17	12.04	17.63
Vanguard Retirement 2020 Index	0.96	0.96	5.88	3.60	7.61	5.72	7.88	12.65	-13.77	8.43	12.86	17.87
+/- Index	0.17	0.17	0.09	(0.10)	(0.21)	(0.25)	(0.13)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)
US Fund Target-Date 2020	67	67	21	35	59	40	41	28	40	62	41	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	0.64	0.64	6.10	4.08	8.77	6.16	9.44	14.55	-15.55	9.80	13.30	19.63
Vanguard Retirement 2025 Index	0.44	0.44	6.00	4.23	9.04	6.45	9.59	14.73	-15.02	10.10	14.19	19.93
+/- Index	0.20	0.20	0.10	(0.15)	(0.27)	(0.29)	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
US Fund Target-Date 2025	85	85	20	16	29	17	9	6	52	47	34	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	0.21	0.21	6.03	4.51	9.94	6.70	10.64	15.99	-16.27	11.38	14.10	21.07
Vanguard Retirement 2030 Index	-0.01	-0.01	5.98	4.66	10.20	6.99	10.78	16.27	-15.71	11.65	14.96	21.33
+/- Index	0.22	0.22	0.05	(0.15)	(0.26)	(0.29)	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
US Fund Target-Date 2030	85	85	20	22	30	29	13	7	47	54	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035	0.04	0.04	6.26	5.01	11.15	7.26	11.78	17.14	-16.62	12.96	14.79	22.44
Vanguard Retirement 2035 Index	-0.23	-0.23	6.15	5.10	11.39	7.55	11.86	17.43	-16.22	13.24	15.67	22.76
+/- Index	0.27	0.27	0.11	(0.09)	(0.24)	(0.29)	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
US Fund Target-Date 2035	71	71	16	27	60	34	27	26	38	78	38	49

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040	-0.21	-0.21	6.42	5.47	12.36	7.80	12.88	18.34	-16.98	14.56	15.47	23.86
Vanguard Retirement 2040 Index	-0.46	-0.46	6.29	5.53	12.58	8.09	12.93	18.60	-16.51	14.85	16.31	24.19
+/- Index	0.25	0.25	0.13	(0.06)	(0.22)	(0.29)	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
US Fund Target-Date 2040	47	47	14	39	66	36	46	44	34	80	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045	-0.40	-0.40	6.57	5.90	13.56	8.27	13.91	19.48	-17.36	16.16	16.30	24.94
Vanguard Retirement 2045 Index	-0.69	-0.69	6.44	5.95	13.78	8.55	14.01	19.78	-16.84	16.45	17.03	25.36
+/- Index	0.29	0.29	0.13	(0.05)	(0.22)	(0.28)	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
US Fund Target-Date 2045	41	41	14	33	44	27	51	41	31	65	34	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050	-0.56	-0.56	6.65	6.22	13.84	8.40	14.64	20.17	-17.46	16.41	16.39	24.98
Vanguard Retirement 2050 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.32	0.32	0.09	(0.06)	(0.24)	(0.30)	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
US Fund Target-Date 2050	40	40	10	23	37	27	39	39	29	70	35	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055	-0.56	-0.56	6.67	6.23	13.84	8.38	14.64	20.16	-17.46	16.44	16.32	24.98
Vanguard Retirement 2055 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.32	0.32	0.11	(0.05)	(0.24)	(0.32)	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
US Fund Target-Date 2055	40	40	11	26	44	34	43	44	26	75	40	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	-0.57	-0.57	6.65	6.23	13.83	8.38	14.63	20.18	-17.46	16.44	16.32	24.96
Vanguard Retirement 2060 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.31	0.31	0.09	(0.05)	(0.25)	(0.32)	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
US Fund Target-Date 2060	42	42	12	26	51	54	45	47	25	77	41	56

SAN BERNARDINO COUNTY & SUPERIOR COURT

All Plans - Combined

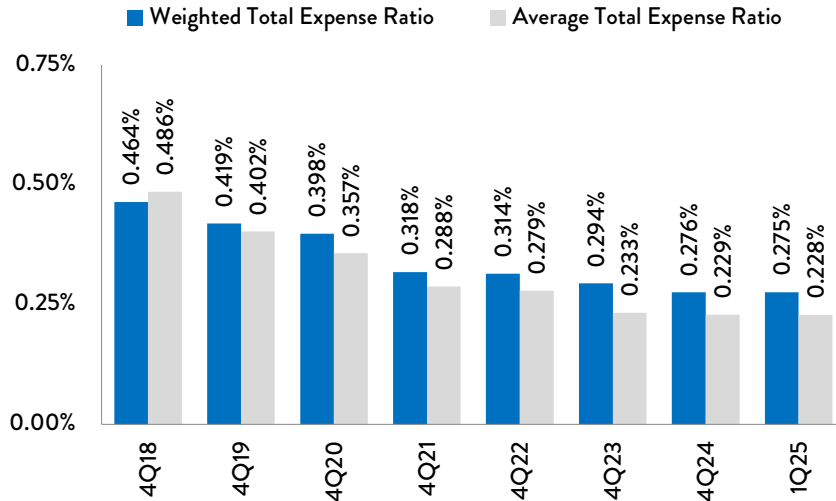
PERFORMANCE REVIEW

First Quarter 2025

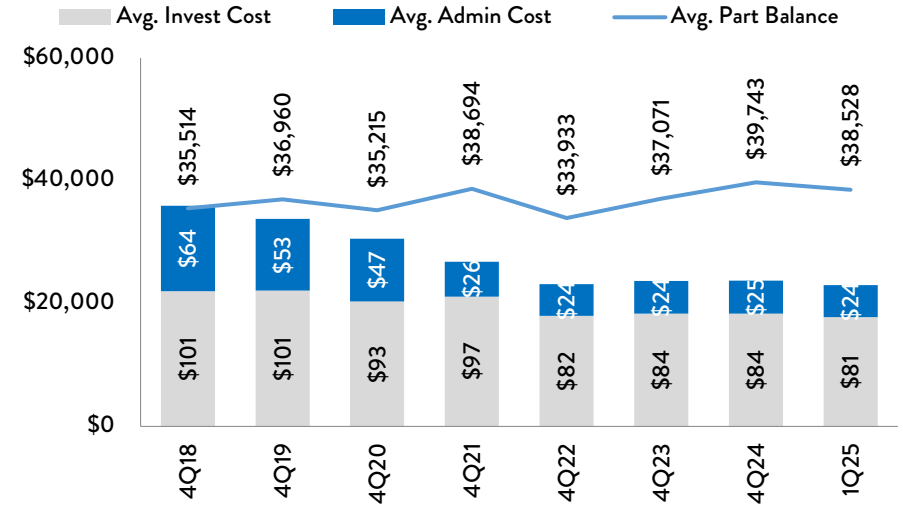
	QTR	YTD	1Yr	<i>Annualized</i>			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	-0.54	-0.54	6.67	6.24	13.84	-	14.62	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	-0.88	-0.88	6.56	6.28	14.08	-	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.34	0.34	0.11	(0.04)	(0.24)	-	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
US Fund Target-Date 2065+	35	35	10	28	51	-	45	54	18	67	56	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070	-0.56	-0.56	6.61	-	-	-	14.59	20.24	-	-	-	-
Vanguard Retirement 2070 Index	-0.88	-0.88	6.56	-	-	-	14.86	20.46	-	-	-	-
+/- Index	0.32	0.32	0.05	-	-	-	(0.27)	(0.22)	-	-	-	-
US Fund Target-Date 2065+	36	36	12	-	-	-	45	50	-	-	-	-

Section 8

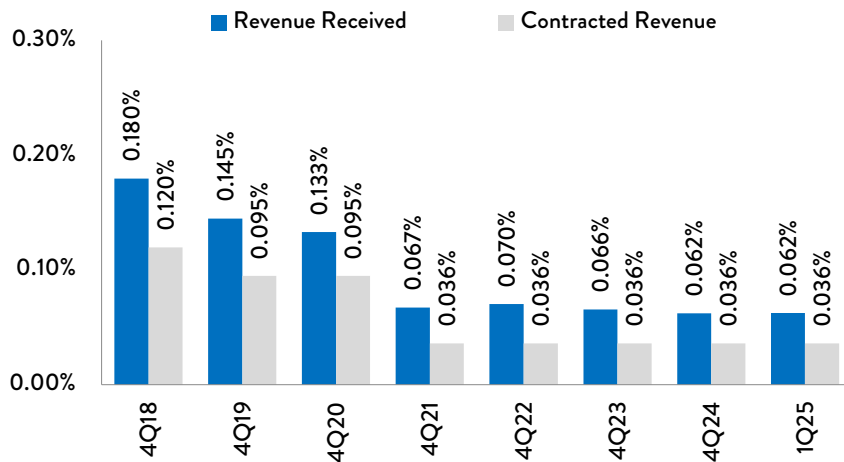
Annualized Plan Cost (%)



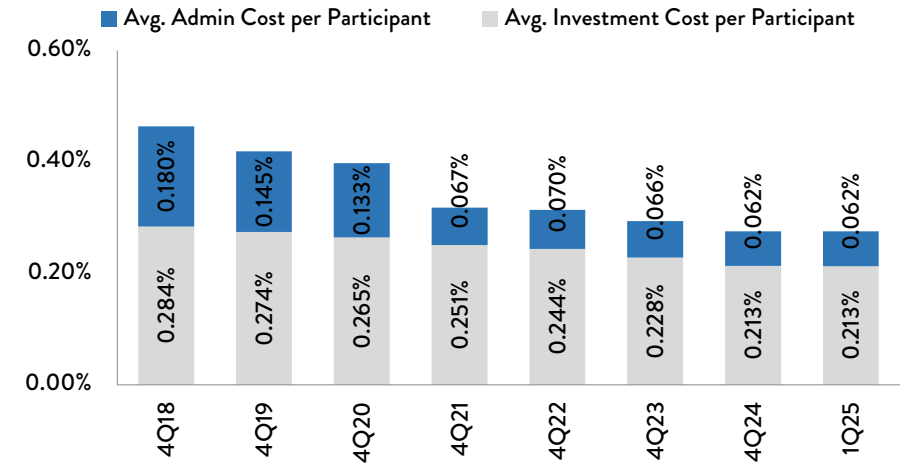
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$258,531,362	0.340%	0.062%	\$879,007	\$161,554
Voya Fixed Account	-	\$101,519,279	0.400%	0.062%	\$406,077	\$63,439
Voya Government Money Market A**	VYAXX	\$217,601	0.350%	0.062%	\$762	\$136
Vanguard Federal Money Market Inv	VMFXX	\$1,871,212	0.110%	0.062%	\$2,058	\$1,169
Sterling Capital Total Return Bond R6	STRDX	\$32,357,437	0.350%	0.062%	\$113,251	\$20,220
Fidelity US Bond Index	FXNAX	\$15,175,060	0.025%	0.062%	\$3,794	\$9,483
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,658,260	0.030%	0.062%	\$1,097	\$2,286
Fidelity 500 Index	FXAIX	\$236,556,079	0.015%	0.062%	\$35,483	\$147,822
Hartford Core Equity R6	HAITX	\$177,848,846	0.360%	0.062%	\$640,256	\$111,136
Fidelity Mid Cap Index	FSMDX	\$89,892,463	0.025%	0.062%	\$22,473	\$56,173
Baron Growth Instl*	BGRIX	\$46,033,532	0.930%	0.062%	\$428,112	\$28,766
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,480,231	0.950%	0.062%	\$109,062	\$7,174
Fidelity Small Cap Index	FSSNX	\$49,390,478	0.025%	0.062%	\$12,348	\$30,864
MFS International Diversification R6	MDIZX	\$62,752,677	0.730%	0.062%	\$458,095	\$39,214
Fidelity Total International Index	FTIHX	\$46,602,265	0.060%	0.062%	\$27,961	\$29,121
Conservative Allocation Portfolio	-	\$37,873,479	0.250%	0.062%	\$94,684	\$23,667
Moderate Allocation Portfolio*	-	\$96,626,412	0.160%	0.062%	\$154,602	\$60,381
Aggressive Allocation Portfolio*	-	\$78,059,671	0.100%	0.062%	\$78,060	\$48,779
Vanguard Target Retirement Income Trust I	-	\$4,558,701	0.065%	0.062%	\$2,963	\$2,849
Vanguard Target Retirement 2020 Trust I	-	\$19,569,794	0.065%	0.062%	\$12,720	\$12,229
Vanguard Target Retirement 2025 Trust I	-	\$5,612,238	0.065%	0.062%	\$3,648	\$3,507
Vanguard Target Retirement 2030 Trust I	-	\$59,720,674	0.065%	0.062%	\$38,818	\$37,319
Vanguard Target Retirement 2035 Trust I	-	\$12,207,149	0.065%	0.062%	\$7,935	\$7,628
Vanguard Target Retirement 2040 Trust I	-	\$73,137,293	0.065%	0.062%	\$47,539	\$45,703
Vanguard Target Retirement 2045 Trust I	-	\$7,859,557	0.065%	0.062%	\$5,109	\$4,911
Vanguard Target Retirement 2050 Trust I	-	\$78,925,854	0.065%	0.062%	\$51,302	\$49,320
Vanguard Target Retirement 2055 Trust I	-	\$8,195,103	0.065%	0.062%	\$5,327	\$5,121
Vanguard Target Retirement 2060 Trust I	-	\$6,672,732	0.065%	0.062%	\$4,337	\$4,170
Vanguard Target Retirement 2065 Trust I	-	\$3,983,739	0.065%	0.062%	\$2,589	\$2,489

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

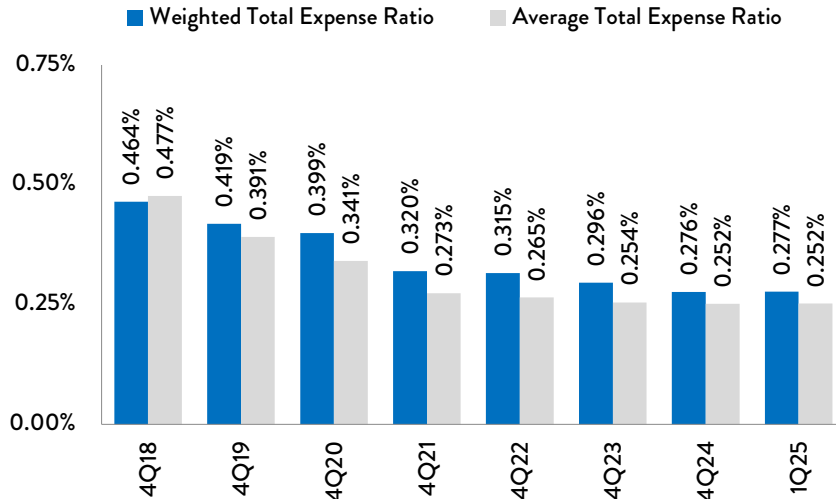
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$817,286	0.065%	0.062%	\$531	\$511
Vanguard Target Retirement Income	VTINX	\$3,302,494	0.080%	0.062%	\$2,642	\$2,064
Vanguard Target Retirement 2020	VTWNX	\$20,252,732	0.080%	0.062%	\$16,202	\$12,656
Vanguard Target Retirement 2025	VTTVX	\$2,511,789	0.080%	0.062%	\$2,009	\$1,570
Vanguard Target Retirement 2030	VTHRX	\$49,432,111	0.080%	0.062%	\$39,546	\$30,890
Vanguard Target Retirement 2035	VTTHX	\$4,280,235	0.080%	0.062%	\$3,424	\$2,675
Vanguard Target Retirement 2040	VFORX	\$41,717,448	0.080%	0.062%	\$33,374	\$26,069
Vanguard Target Retirement 2045	VTIVX	\$1,041,763	0.080%	0.062%	\$833	\$651
Vanguard Target Retirement 2050	VFIFX	\$16,594,918	0.080%	0.062%	\$13,276	\$10,370
Vanguard Target Retirement 2055	VFFVX	\$146,822	0.080%	0.062%	\$117	\$92
Vanguard Target Retirement 2060	VTTSX	\$180,340	0.080%	0.062%	\$144	\$113
Vanguard Target Retirement 2065	VLXVX	\$90,540	0.080%	0.062%	\$72	\$57
Vanguard Target Retirement 2070	VSVNX	\$74,574	0.080%	0.062%	\$60	\$47
Self-Directed Brokerage Account	-	\$12,072,927	-	0.000%	-	\$0
TOTAL		\$1,779,405,159			\$3,761,701	\$1,104,390

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$159,060	\$636,240
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,038	\$468,151
Total Plan Administration Cost (6.2 bps excluding SDBA - est):	\$276,098	\$1,104,390

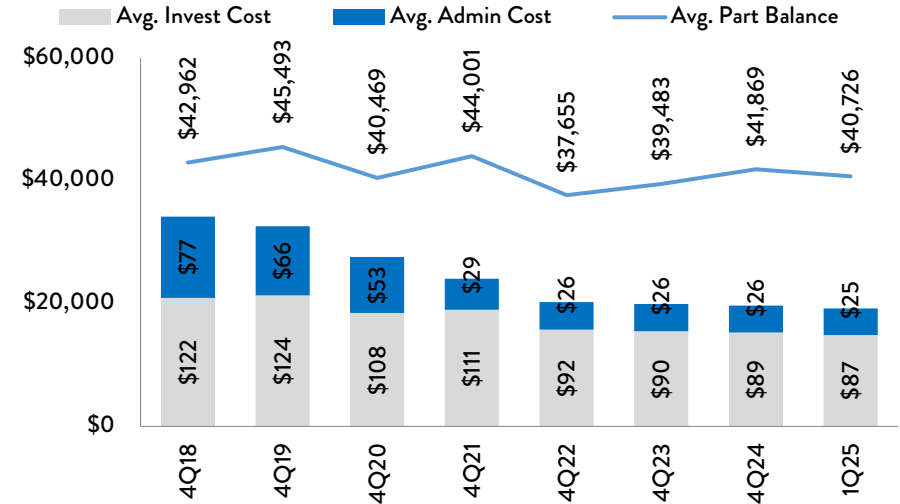
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

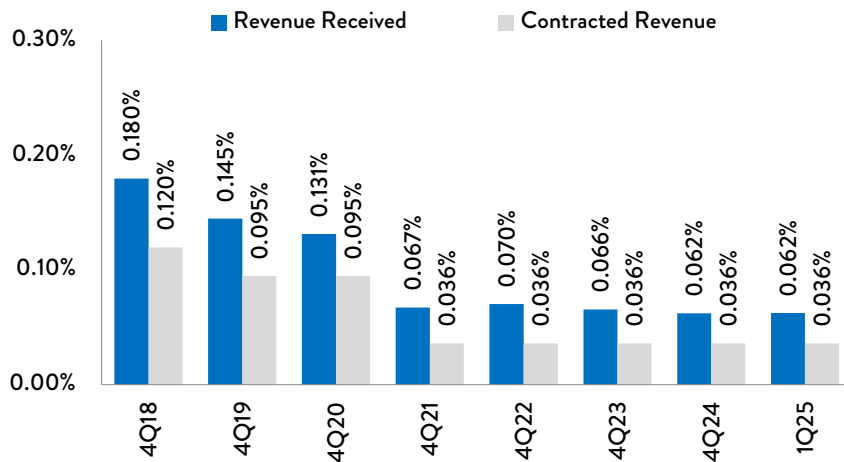
Annualized Plan Cost (%)



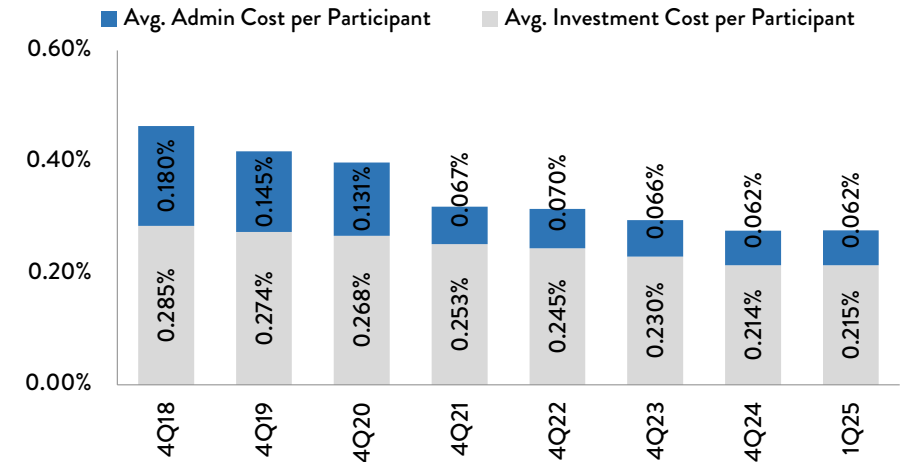
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$213,676,669	0.340%	0.062%	\$726,501	\$133,245
Sterling Capital Total Return Bond R6	STRDX	\$27,222,126	0.350%	0.062%	\$95,277	\$16,975
Fidelity US Bond Index	FXNAX	\$13,418,492	0.025%	0.062%	\$3,355	\$8,368
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,693,704	0.030%	0.062%	\$808	\$1,680
Fidelity 500 Index	FXAIX	\$186,081,878	0.015%	0.062%	\$27,912	\$116,037
Hartford Core Equity R6	HAITX	\$138,977,326	0.360%	0.062%	\$500,318	\$86,664
Fidelity Mid Cap Index	FSMDX	\$70,618,861	0.025%	0.062%	\$17,655	\$44,037
Baron Growth Instl*	BGRIX	\$35,761,563	0.930%	0.062%	\$332,583	\$22,300
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,211,239	0.950%	0.062%	\$87,507	\$5,744
Fidelity Small Cap Index	FSSNX	\$38,544,597	0.025%	0.062%	\$9,636	\$24,036
MFS International Diversification R6	MDIZX	\$52,685,278	0.730%	0.062%	\$384,603	\$32,854
Fidelity Total International Index	FTIHX	\$39,905,678	0.060%	0.062%	\$23,943	\$24,884
Conservative Allocation Portfolio	-	\$26,716,356	0.250%	0.062%	\$66,791	\$16,660
Moderate Allocation Portfolio*	-	\$77,256,833	0.160%	0.062%	\$123,611	\$48,176
Aggressive Allocation Portfolio*	-	\$67,098,794	0.100%	0.062%	\$67,099	\$41,842
Vanguard Target Retirement Income Trust I	-	\$3,727,817	0.065%	0.062%	\$2,423	\$2,325
Vanguard Target Retirement 2020 Trust I	-	\$14,247,550	0.065%	0.062%	\$9,261	\$8,885
Vanguard Target Retirement 2025 Trust I	-	\$3,527,591	0.065%	0.062%	\$2,293	\$2,200
Vanguard Target Retirement 2030 Trust I	-	\$42,003,691	0.065%	0.062%	\$27,302	\$26,193
Vanguard Target Retirement 2035 Trust I	-	\$8,421,277	0.065%	0.062%	\$5,474	\$5,251
Vanguard Target Retirement 2040 Trust I	-	\$54,467,741	0.065%	0.062%	\$35,404	\$33,965
Vanguard Target Retirement 2045 Trust I	-	\$4,831,793	0.065%	0.062%	\$3,141	\$3,013
Vanguard Target Retirement 2050 Trust I	-	\$68,197,298	0.065%	0.062%	\$44,328	\$42,527
Vanguard Target Retirement 2055 Trust I	-	\$5,894,693	0.065%	0.062%	\$3,832	\$3,676
Vanguard Target Retirement 2060 Trust I	-	\$5,614,111	0.065%	0.062%	\$3,649	\$3,501
Vanguard Target Retirement 2065 Trust I	-	\$3,622,923	0.065%	0.062%	\$2,355	\$2,259
Vanguard Target Retirement 2070 Trust I	-	\$713,597	0.065%	0.062%	\$464	\$445
Self-Directed Brokerage Account	-	\$8,569,351	-	0.000%	-	\$0
TOTAL		\$1,223,708,827			\$2,607,524	\$757,740

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$189,435	\$757,740
Contracted Revenue (est):	\$109,363	\$437,450
Net Excess/(Deficit) (est):	\$80,072	\$320,290

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

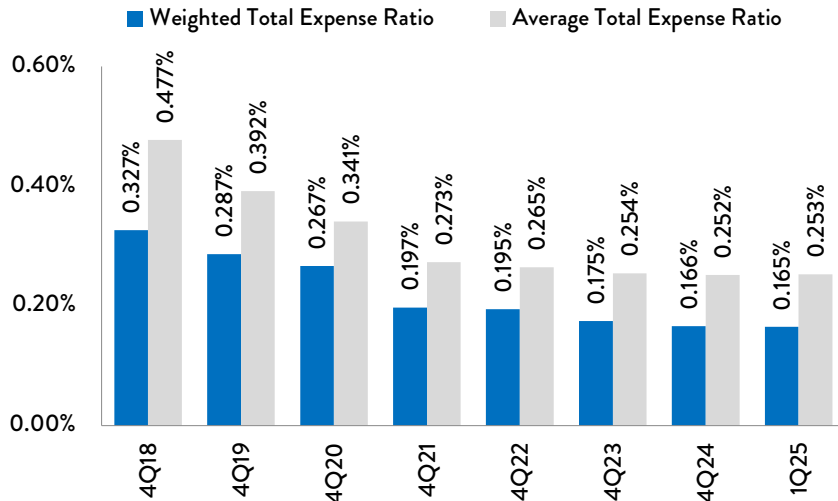
SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

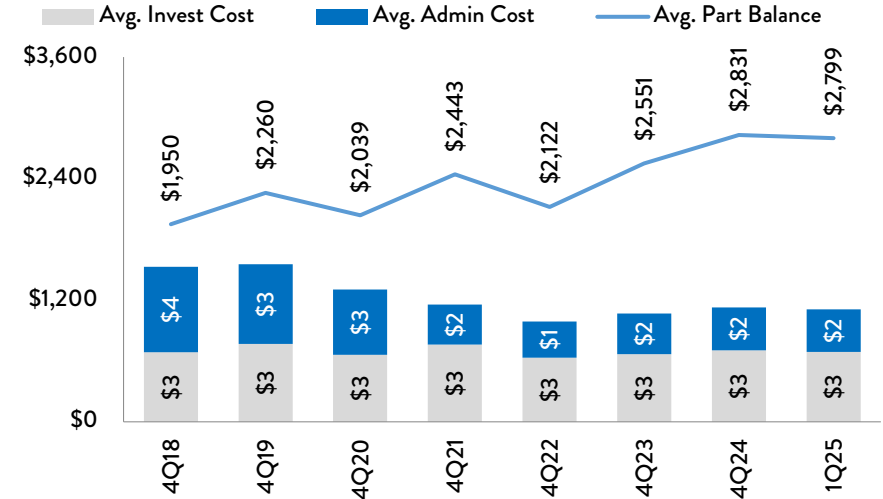
PLAN FEE ANALYSIS

First Quarter 2025

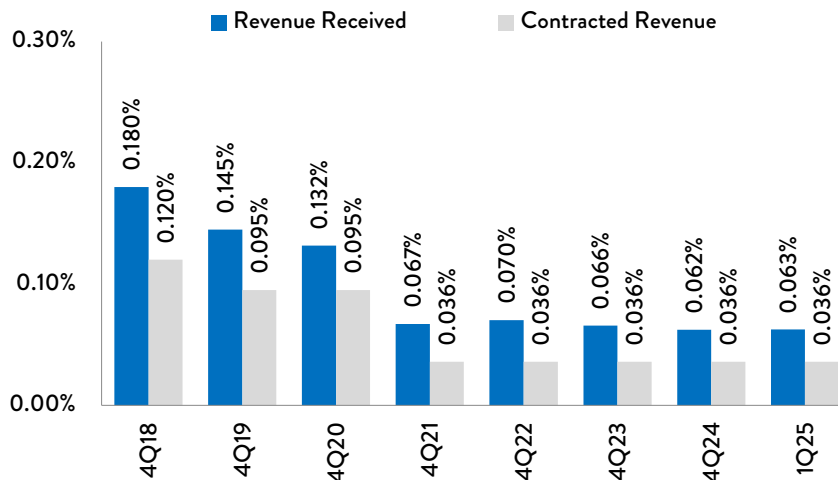
Annualized Plan Cost (%)



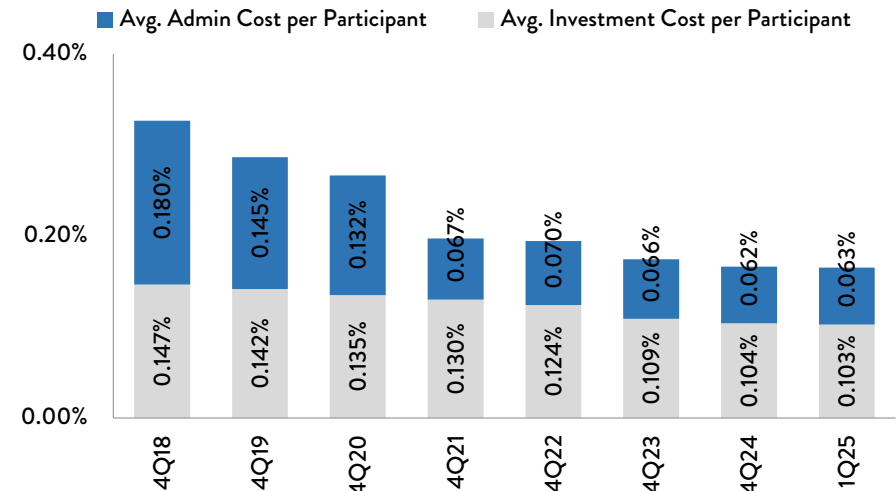
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,357,066	0.340%	0.063%	\$8,014	\$1,474
Sterling Capital Total Return Bond R6	STRDX	\$279,475	0.350%	0.063%	\$978	\$175
Fidelity US Bond Index	FXNAX	\$43,788	0.025%	0.063%	\$11	\$27
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,917	0.030%	0.063%	\$17	\$36
Fidelity 500 Index	FXAIX	\$2,947,685	0.015%	0.063%	\$442	\$1,843
Hartford Core Equity R6	HAITX	\$1,170,317	0.360%	0.063%	\$4,213	\$732
Fidelity Mid Cap Index	FSMDX	\$824,852	0.025%	0.063%	\$206	\$516
Baron Growth Instl*	BGRIX	\$582,035	0.930%	0.063%	\$5,413	\$364
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$210,125	0.950%	0.063%	\$1,996	\$131
Fidelity Small Cap Index	FSSNX	\$513,098	0.025%	0.063%	\$128	\$321
MFS International Diversification R6	MDIZX	\$261,690	0.730%	0.063%	\$1,910	\$164
Fidelity Total International Index	FTIHX	\$375,870	0.060%	0.063%	\$226	\$235
Conservative Allocation Portfolio	-	\$1,141,491	0.250%	0.063%	\$2,854	\$714
Moderate Allocation Portfolio*	-	\$1,658,629	0.160%	0.063%	\$2,654	\$1,037
Aggressive Allocation Portfolio*	-	\$1,629,616	0.100%	0.063%	\$1,630	\$1,019
Vanguard Target Retirement Income Trust I	-	\$699,874	0.065%	0.063%	\$455	\$438
Vanguard Target Retirement 2020 Trust I	-	\$3,856,600	0.065%	0.063%	\$2,507	\$2,411
Vanguard Target Retirement 2025 Trust I	-	\$782,799	0.065%	0.063%	\$509	\$489
Vanguard Target Retirement 2030 Trust I	-	\$11,266,817	0.065%	0.063%	\$7,323	\$7,044
Vanguard Target Retirement 2035 Trust I	-	\$1,690,501	0.065%	0.063%	\$1,099	\$1,057
Vanguard Target Retirement 2040 Trust I	-	\$13,061,617	0.065%	0.063%	\$8,490	\$8,167
Vanguard Target Retirement 2045 Trust I	-	\$1,861,238	0.065%	0.063%	\$1,210	\$1,164
Vanguard Target Retirement 2050 Trust I	-	\$6,897,762	0.065%	0.063%	\$4,484	\$4,313
Vanguard Target Retirement 2055 Trust I	-	\$1,680,060	0.065%	0.063%	\$1,092	\$1,050
Vanguard Target Retirement 2060 Trust I	-	\$945,888	0.065%	0.063%	\$615	\$591
Vanguard Target Retirement 2065 Trust I	-	\$175,837	0.065%	0.063%	\$114	\$110
Vanguard Target Retirement 2070 Trust I	-	\$10,711	0.065%	0.063%	\$7	\$7
TOTAL		\$56,982,357			\$58,596	\$35,628

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,907	\$35,628
Contracted Revenue (est):	\$5,128	\$20,514
Net Excess/(Deficit) (est):	\$3,779	\$15,114

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

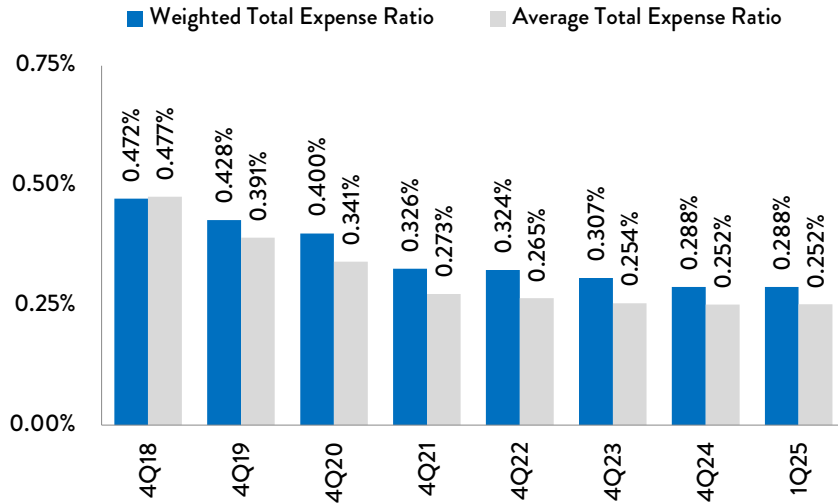
SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

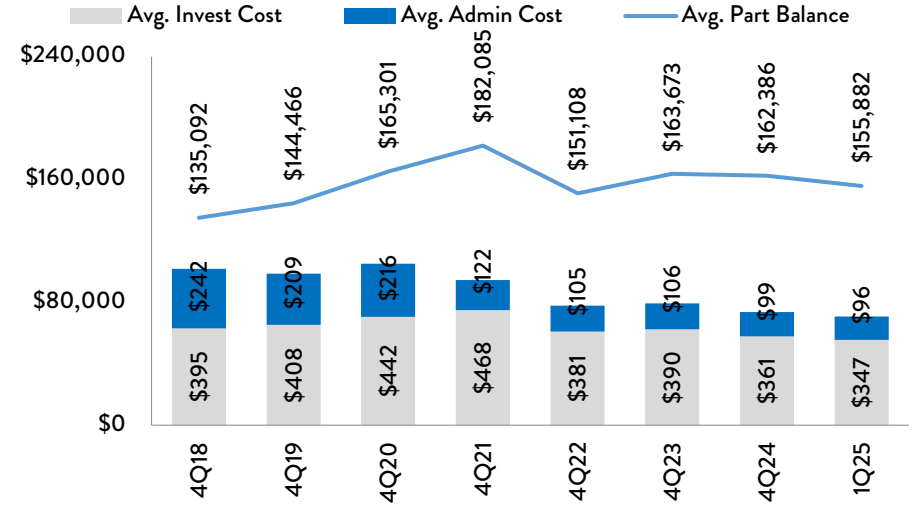
PLAN FEE ANALYSIS

First Quarter 2025

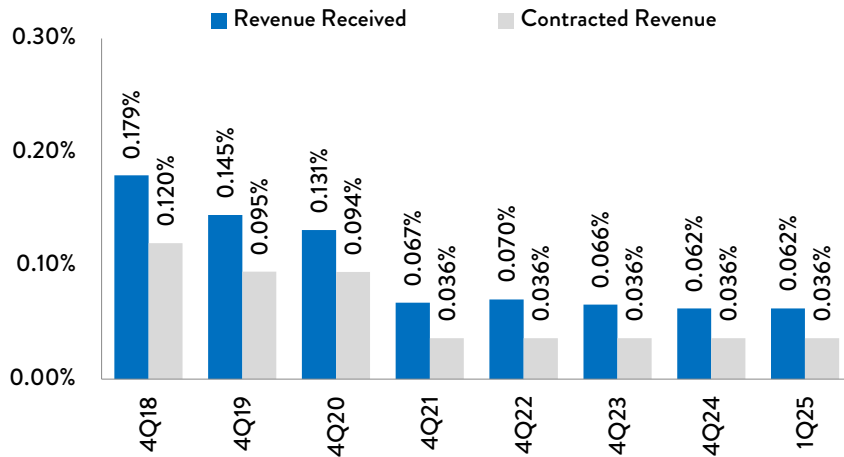
Annualized Plan Cost (%)



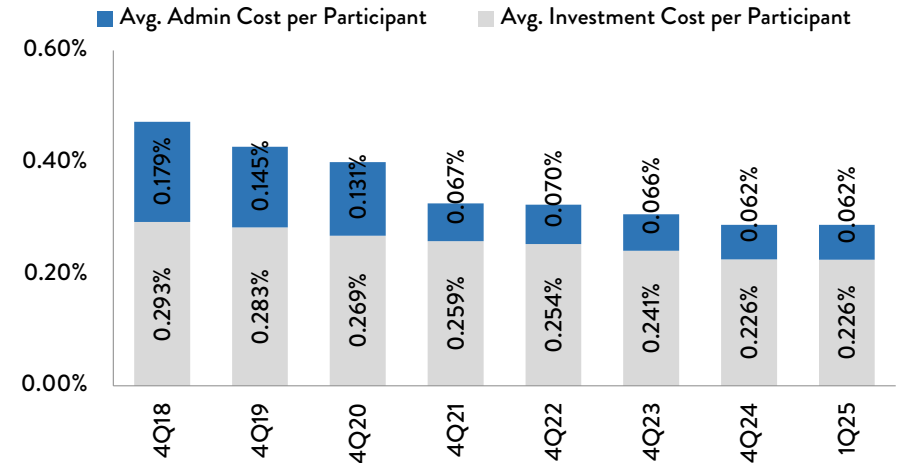
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

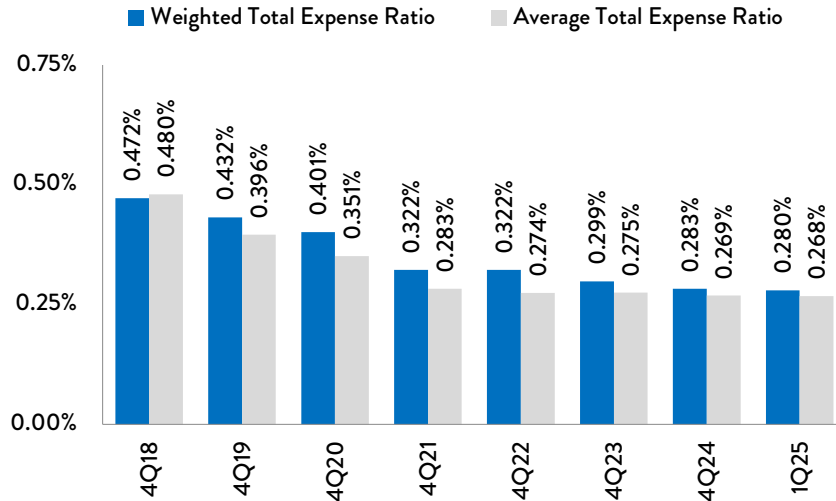
First Quarter 2025

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$42,497,627	0.340%	0.062%	\$144,492	\$26,503
Sterling Capital Total Return Bond R6	STRDX	\$4,096,786	0.360%	0.062%	\$14,748	\$2,555
Fidelity US Bond Index	FXNAX	\$1,484,069	0.025%	0.062%	\$371	\$926
Fidelity Intermediate Treasury Bond Index	FUAMX	\$722,099	0.030%	0.062%	\$217	\$450
Fidelity 500 Index	FXAIX	\$39,507,723	0.015%	0.062%	\$5,926	\$24,639
Hartford Core Equity R6	HAITX	\$31,919,087	0.360%	0.062%	\$114,909	\$19,906
Fidelity Mid Cap Index	FSMDX	\$15,201,359	0.025%	0.062%	\$3,800	\$9,480
Baron Growth Instl*	BGRIX	\$7,326,084	0.900%	0.062%	\$65,935	\$4,569
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,624,844	0.960%	0.062%	\$15,599	\$1,013
Fidelity Small Cap Index	FSSNX	\$8,269,975	0.025%	0.062%	\$2,067	\$5,157
MFS International Diversification R6	MDIZX	\$8,721,294	0.730%	0.062%	\$63,665	\$5,439
Fidelity Total International Index	FTIHX	\$5,557,380	0.060%	0.062%	\$3,334	\$3,466
Conservative Allocation Portfolio	-	\$10,015,632	0.250%	0.062%	\$25,039	\$6,246
Moderate Allocation Portfolio*	-	\$17,710,950	0.160%	0.062%	\$28,338	\$11,045
Aggressive Allocation Portfolio*	-	\$9,331,262	0.100%	0.062%	\$9,331	\$5,819
Vanguard Target Retirement Income Trust I	-	\$131,009	0.065%	0.062%	\$85	\$82
Vanguard Target Retirement 2020 Trust I	-	\$1,465,645	0.065%	0.062%	\$953	\$914
Vanguard Target Retirement 2025 Trust I	-	\$1,301,849	0.065%	0.062%	\$846	\$812
Vanguard Target Retirement 2030 Trust I	-	\$6,450,167	0.065%	0.062%	\$4,193	\$4,023
Vanguard Target Retirement 2035 Trust I	-	\$2,095,371	0.065%	0.062%	\$1,362	\$1,307
Vanguard Target Retirement 2040 Trust I	-	\$5,607,936	0.065%	0.062%	\$3,645	\$3,497
Vanguard Target Retirement 2045 Trust I	-	\$1,166,526	0.065%	0.062%	\$758	\$727
Vanguard Target Retirement 2050 Trust I	-	\$3,830,795	0.065%	0.062%	\$2,490	\$2,389
Vanguard Target Retirement 2055 Trust I	-	\$620,350	0.065%	0.062%	\$403	\$387
Vanguard Target Retirement 2060 Trust I	-	\$112,732	0.065%	0.062%	\$73	\$70
Vanguard Target Retirement 2065 Trust I	-	\$184,979	0.065%	0.062%	\$120	\$115
Vanguard Target Retirement 2070 Trust I	-	\$92,977	0.065%	0.062%	\$60	\$58
Self-Directed Brokerage Account	-	\$3,503,576	-	0.000%	-	\$0
TOTAL		\$230,550,082			\$512,761	\$141,595

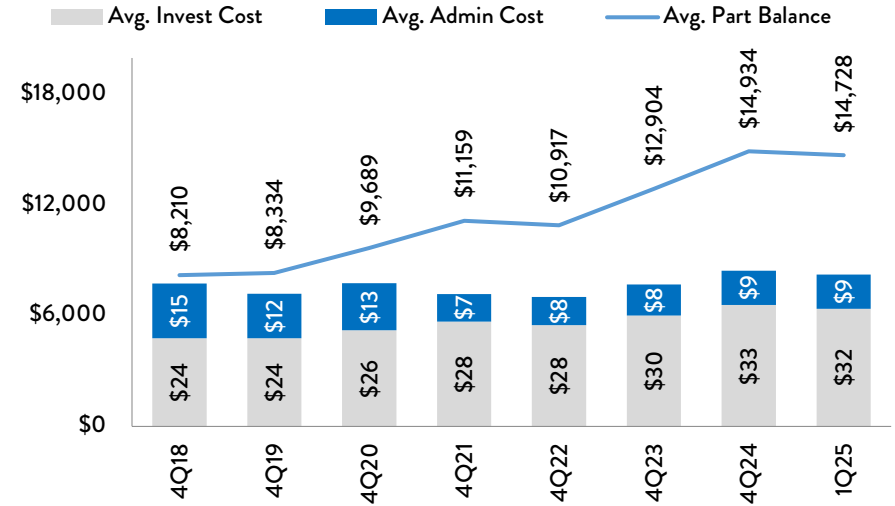
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$35,399	\$141,595
Contracted Revenue (est):	\$20,434	\$81,737
Net Excess/(Deficit) (est):	\$14,965	\$59,858

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

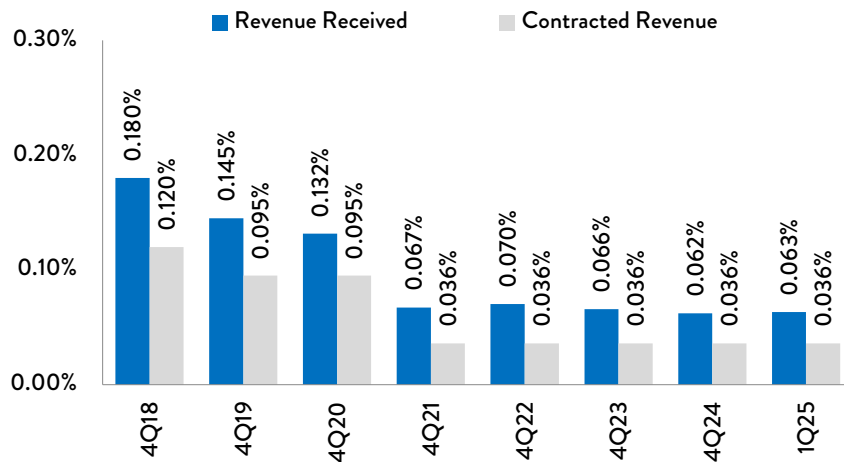
Annualized Plan Cost (%)



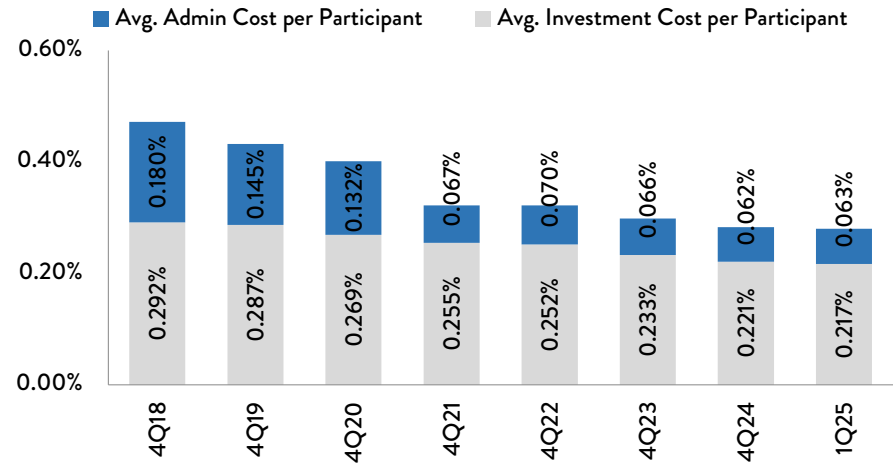
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$101,519,279	0.400%	0.063%	\$406,077	\$64,151
Voya Government Money Market A	VYAXX	\$217,601	0.350%	0.063%	\$762	\$138
Vanguard Federal Money Market Inv	VMFXX	\$1,871,212	0.110%	0.063%	\$2,058	\$1,182
Sterling Capital Total Return Bond R6	STRDX	\$759,050	0.350%	0.063%	\$2,657	\$480
Fidelity US Bond Index	FXNAX	\$228,710	0.025%	0.063%	\$57	\$145
Fidelity Intermediate Treasury Bond Index	FUAMX	\$185,541	0.030%	0.063%	\$56	\$117
Fidelity 500 Index	FXAIX	\$8,018,793	0.015%	0.063%	\$1,203	\$5,067
Hartford Core Equity R6	HAITX	\$5,782,117	0.360%	0.063%	\$20,816	\$3,654
Fidelity Mid Cap Index	FSMDX	\$3,247,391	0.025%	0.063%	\$812	\$2,052
Baron Growth Instl*	BGRIX	\$2,363,849	0.930%	0.063%	\$21,984	\$1,494
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$434,023	0.950%	0.063%	\$4,123	\$274
Fidelity Small Cap Index	FSSNX	\$2,062,808	0.025%	0.063%	\$516	\$1,304
MFS International Diversification R6	MDIZX	\$1,084,415	0.730%	0.063%	\$7,916	\$685
Fidelity Total International Index	FTIHX	\$763,337	0.060%	0.063%	\$458	\$482
Vanguard Target Retirement Income	VTINX	\$3,302,494	0.080%	0.063%	\$2,642	\$2,087
Vanguard Target Retirement 2020	VTWNX	\$20,252,732	0.080%	0.063%	\$16,202	\$12,798
Vanguard Target Retirement 2025	VTTVX	\$2,511,789	0.080%	0.063%	\$2,009	\$1,587
Vanguard Target Retirement 2030	VTHRX	\$49,432,111	0.080%	0.063%	\$39,546	\$31,237
Vanguard Target Retirement 2035	VTTHX	\$4,280,235	0.080%	0.063%	\$3,424	\$2,705
Vanguard Target Retirement 2040	VFORX	\$41,717,448	0.080%	0.063%	\$33,374	\$26,362
Vanguard Target Retirement 2045	VTIVX	\$1,041,763	0.080%	0.063%	\$833	\$658
Vanguard Target Retirement 2050	VFIFX	\$16,594,918	0.080%	0.063%	\$13,276	\$10,487
Vanguard Target Retirement 2055	VFFVX	\$146,822	0.080%	0.063%	\$117	\$93
Vanguard Target Retirement 2060	VTTSX	\$180,340	0.080%	0.063%	\$144	\$114
Vanguard Target Retirement 2065	VLXVX	\$90,540	0.080%	0.063%	\$72	\$57
Vanguard Target Retirement 2070	VSVNX	\$74,574	0.080%	0.063%	\$60	\$47
TOTAL		\$268,163,893			\$581,194	\$169,456

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$42,364	\$169,456
Contracted Revenue (est):	\$24,135	\$96,539
Net Excess/(Deficit) (est):	\$18,229	\$72,917

*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

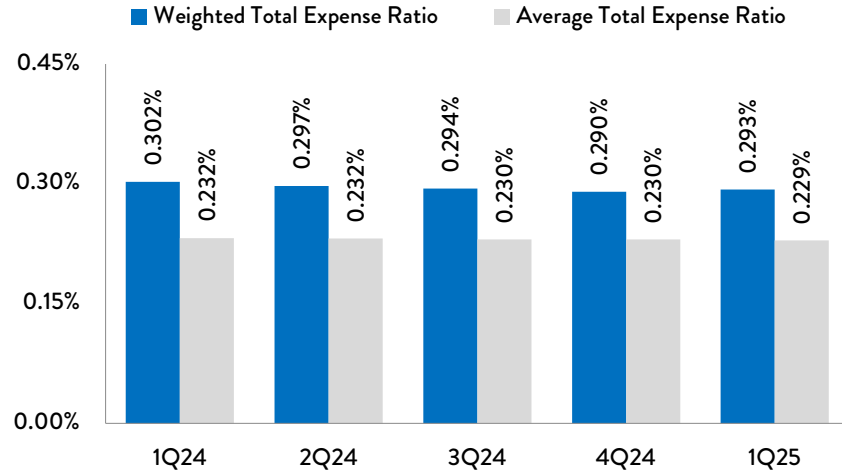
SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

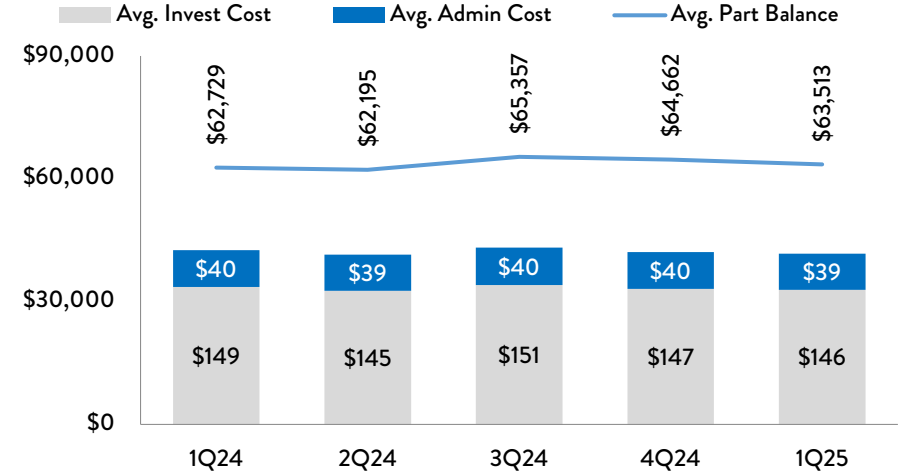
PLAN FEE ANALYSIS

First Quarter 2025

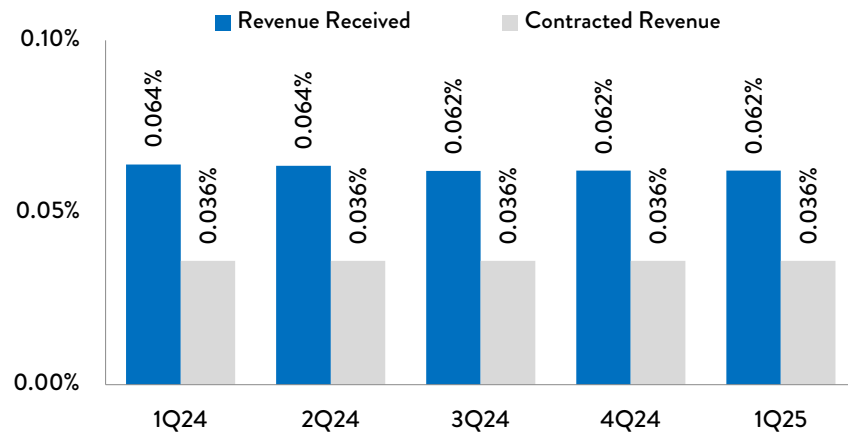
Annualized Plan Cost (%)



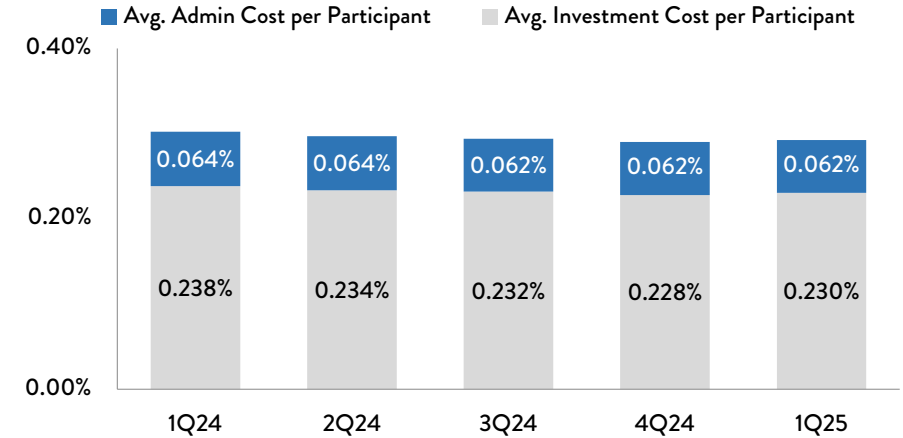
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$11,969,112	0.340%	0.062%	\$40,695	\$7,446
Voya Fixed Account**	-	\$719,750	0.400%	0.062%	\$2,879	\$448
Voya Government Money Market A	VYAXX	\$2,323	0.350%	0.062%	\$8	\$1
Sterling Capital Total Return Bond R6	STRDX	\$2,025,445	0.350%	0.062%	\$7,089	\$1,260
Fidelity US Bond Index	FXNAX	\$600,561	0.025%	0.062%	\$150	\$374
Fidelity Intermediate Treasury Bond Index	FUAMX	\$91,576	0.030%	0.062%	\$27	\$57
Fidelity 500 Index	FXAIX	\$12,964,920	0.015%	0.062%	\$1,945	\$8,065
Hartford Core Equity R6	HAITX	\$10,439,406	0.360%	0.062%	\$37,582	\$6,494
Fidelity Mid Cap Index	FSMDX	\$5,130,674	0.025%	0.062%	\$1,283	\$3,192
Baron Growth Instl*	BGRIX	\$2,888,260	0.930%	0.062%	\$26,861	\$1,797
Hartford Schroders US Small Cap Opps SDR	SCURX	\$686,505	0.950%	0.062%	\$6,522	\$427
Fidelity Small Cap Index	FSSNX	\$2,844,806	0.025%	0.062%	\$711	\$1,770
MFS International Diversification R6	MDIZX	\$4,502,173	0.730%	0.062%	\$32,866	\$2,801
Fidelity Total International Index	FTIHX	\$2,118,086	0.060%	0.062%	\$1,271	\$1,318
Conservative Allocation Portfolio	-	\$3,106,388	0.250%	0.062%	\$7,766	\$1,932
Moderate Allocation Portfolio*	-	\$7,119,593	0.160%	0.062%	\$11,391	\$4,429
Aggressive Allocation Portfolio*	-	\$4,028,627	0.100%	0.062%	\$4,029	\$2,506
Vanguard Target Retirement Income Trust I	-	\$181,944	0.065%	0.062%	\$118	\$113
Vanguard Target Retirement 2020 Trust I	-	\$744,383	0.065%	0.062%	\$484	\$463
Vanguard Target Retirement 2025 Trust I	-	\$379,635	0.065%	0.062%	\$247	\$236
Vanguard Target Retirement 2030 Trust I	-	\$2,795,856	0.065%	0.062%	\$1,817	\$1,739
Vanguard Target Retirement 2035 Trust I	-	\$1,085,604	0.065%	0.062%	\$706	\$675
Vanguard Target Retirement 2040 Trust I	-	\$2,988,659	0.065%	0.062%	\$1,943	\$1,859
Vanguard Target Retirement 2045 Trust I	-	\$439,376	0.065%	0.062%	\$286	\$273
Vanguard Target Retirement 2050 Trust I	-	\$1,721,877	0.065%	0.062%	\$1,119	\$1,071
Vanguard Target Retirement 2055 Trust I	-	\$279,102	0.065%	0.062%	\$181	\$174
Vanguard Target Retirement 2060 Trust I	-	\$127,954	0.065%	0.062%	\$83	\$80
Vanguard Target Retirement 2065 Trust I	-	\$57,549	0.065%	0.062%	\$37	\$36

SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2025

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	-	\$33,436	0.065%	0.062%	\$22	\$21
Vanguard Target Retirement Income	VTINX	\$16,231	0.080%	0.062%	\$13	\$10
Vanguard Target Retirement 2020	VTWNX	\$234,336	0.080%	0.062%	\$187	\$146
Vanguard Target Retirement 2025	VTTVX	\$37,927	0.080%	0.062%	\$30	\$24
Vanguard Target Retirement 2030	VTHRX	\$247,618	0.080%	0.062%	\$198	\$154
Vanguard Target Retirement 2035	VTTHX	\$2,628	0.080%	0.062%	\$2	\$2
Vanguard Target Retirement 2040	VFORX	\$108,575	0.080%	0.062%	\$87	\$68
Vanguard Target Retirement 2045	VTIVX	\$1,671	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$23,756	0.080%	0.062%	\$19	\$15
Vanguard Target Retirement 2055	VFFVX	\$1,903	0.080%	0.062%	\$2	\$1
Vanguard Target Retirement 2060	VTTSX	\$548	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$485	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.062%	\$0	\$0
Self-Directed Brokerage Account	-	\$199,087	-	0.000%	-	\$0
TOTAL		\$82,948,346			\$190,658	\$51,476

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$7,447	\$29,790
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,422	\$21,686
Total Plan Administration Cost (6.8 bps excluding SDBA - est):	\$12,869	\$51,476

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

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

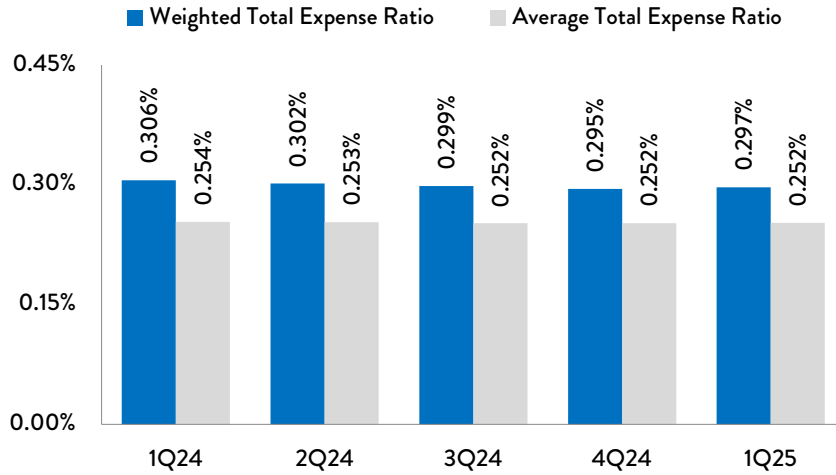
SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

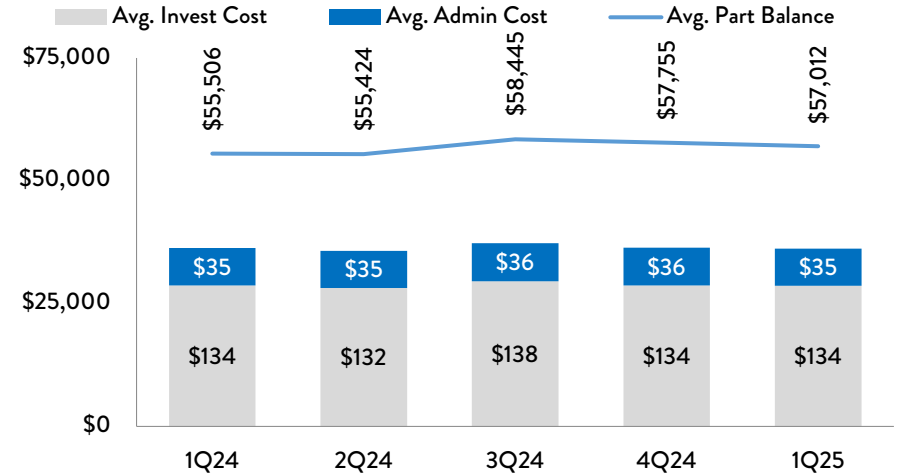
PLAN FEE ANALYSIS

First Quarter 2025

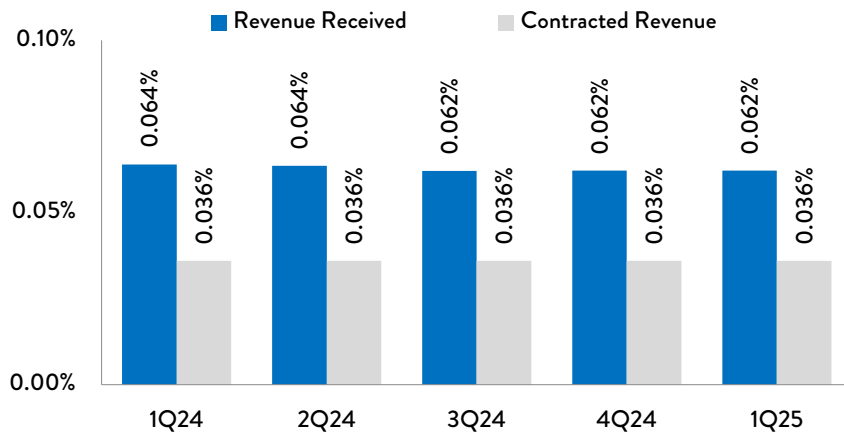
Annualized Plan Cost (%)



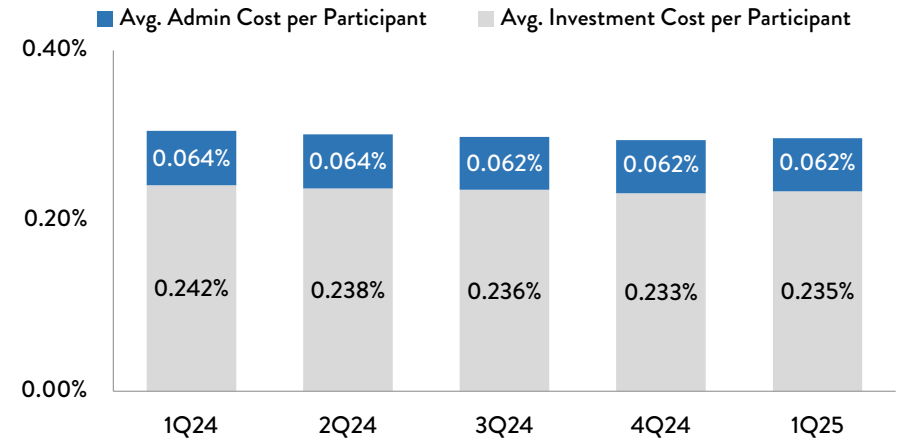
Average Participant Balance and Cost (\$)



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



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



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

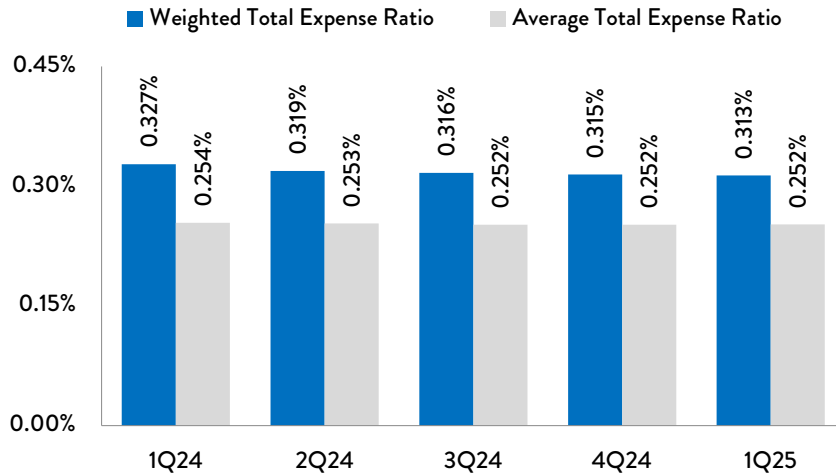
SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

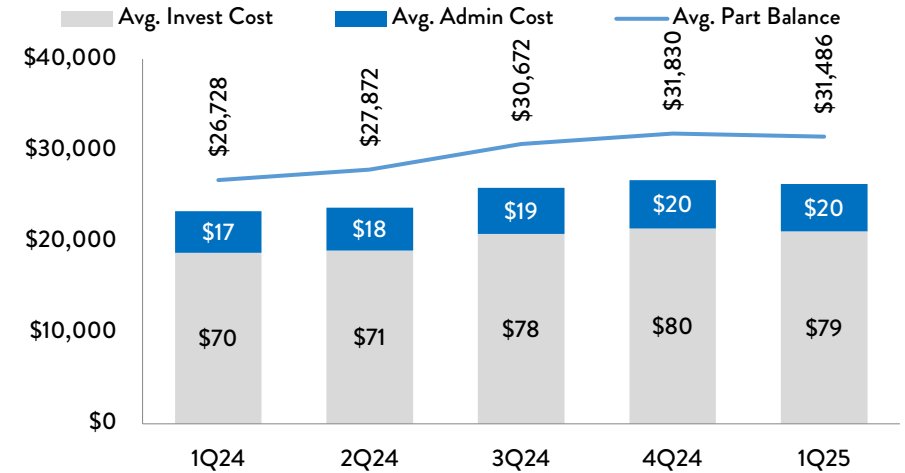
PLAN FEE ANALYSIS

First Quarter 2025

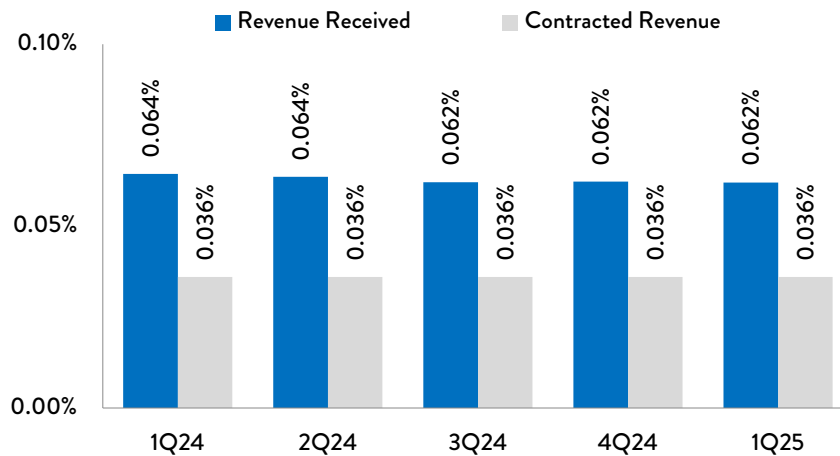
Annualized Plan Cost (%)



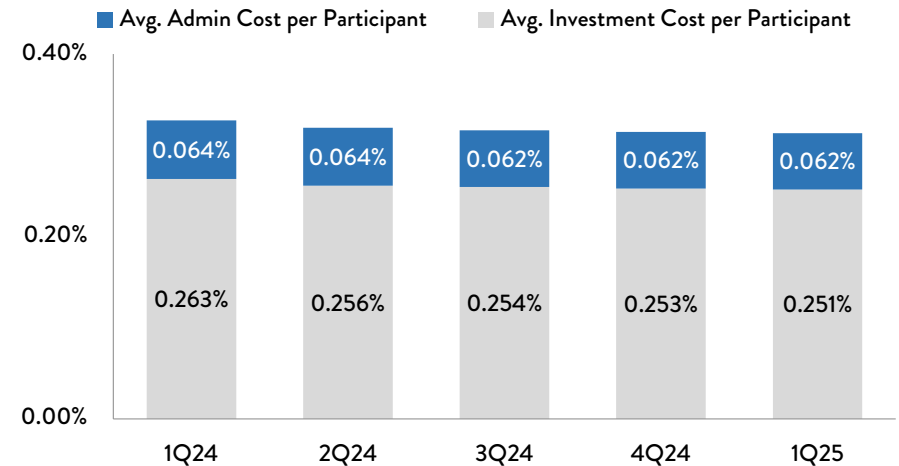
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$8,555	0.340%	0.062%	\$29	\$5
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.062%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.062%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$12,479	0.015%	0.062%	\$2	\$8
Hartford Core Equity R6	HAITX	\$12,211	0.360%	0.062%	\$44	\$8
Fidelity Mid Cap Index	FSMDX	\$6,648	0.025%	0.062%	\$2	\$4
Baron Growth Instl*	BGRIX	\$4,035	0.930%	0.062%	\$38	\$3
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$3,859	0.950%	0.062%	\$37	\$2
Fidelity Small Cap Index	FSSNX	\$5,860	0.025%	0.062%	\$1	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.062%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.062%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.062%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.160%	0.062%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.100%	0.062%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$9,324	0.065%	0.062%	\$6	\$6
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
TOTAL		\$62,972			\$158	\$39

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10	\$39
Contracted Revenue (est):	\$6	\$23
Net Excess/(Deficit) (est):	\$4	\$16

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

SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$9,078,297	0.340%	0.062%	\$30,866	\$5,647
Sterling Capital Total Return Bond R6	STRDX	\$1,521,143	0.350%	0.062%	\$5,324	\$946
Fidelity US Bond Index	FXNAX	\$549,561	0.025%	0.062%	\$137	\$342
Fidelity Intermediate Treasury Bond Index	FUAMX	\$90,773	0.030%	0.062%	\$27	\$56
Fidelity 500 Index	FXAIX	\$8,368,988	0.015%	0.062%	\$1,255	\$5,205
Hartford Core Equity R6	HAITX	\$6,886,042	0.360%	0.062%	\$24,790	\$4,283
Fidelity Mid Cap Index	FSMDX	\$3,278,431	0.025%	0.062%	\$820	\$2,039
Baron Growth Instl*	BGRIX	\$2,106,049	0.930%	0.062%	\$19,586	\$1,310
Hartford Schroders US Small Cap Opps SDR	SCURX	\$572,661	0.950%	0.062%	\$5,440	\$356
Fidelity Small Cap Index	FSSNX	\$1,781,710	0.025%	0.062%	\$445	\$1,108
MFS International Diversification R6	MDIZX	\$3,176,430	0.730%	0.062%	\$23,188	\$1,976
Fidelity Total International Index	FTIHX	\$1,617,309	0.060%	0.062%	\$970	\$1,006
Conservative Allocation Portfolio	-	\$1,515,549	0.250%	0.062%	\$3,789	\$943
Moderate Allocation Portfolio*	-	\$4,497,997	0.160%	0.062%	\$7,197	\$2,798
Aggressive Allocation Portfolio*	-	\$3,145,377	0.100%	0.062%	\$3,145	\$1,956
Vanguard Target Retirement Income Trust I	-	\$170,227	0.065%	0.062%	\$111	\$106
Vanguard Target Retirement 2020 Trust I	-	\$571,646	0.065%	0.062%	\$372	\$356
Vanguard Target Retirement 2025 Trust I	-	\$379,635	0.065%	0.062%	\$247	\$236
Vanguard Target Retirement 2030 Trust I	-	\$2,151,580	0.065%	0.062%	\$1,399	\$1,338
Vanguard Target Retirement 2035 Trust I	-	\$807,982	0.065%	0.062%	\$525	\$503
Vanguard Target Retirement 2040 Trust I	-	\$2,178,769	0.065%	0.062%	\$1,416	\$1,355
Vanguard Target Retirement 2045 Trust I	-	\$351,893	0.065%	0.062%	\$229	\$219
Vanguard Target Retirement 2050 Trust I	-	\$1,210,094	0.065%	0.062%	\$787	\$753
Vanguard Target Retirement 2055 Trust I	-	\$178,758	0.065%	0.062%	\$116	\$111
Vanguard Target Retirement 2060 Trust I	-	\$99,757	0.065%	0.062%	\$65	\$62
Vanguard Target Retirement 2065 Trust I	-	\$49,363	0.065%	0.062%	\$32	\$31
Vanguard Target Retirement 2070 Trust I	-	\$33,436	0.065%	0.062%	\$22	\$21
Self-Directed Brokerage Account	-	\$129,665	-	0.000%	-	\$0
TOTAL		\$56,499,121			\$132,300	\$35,062

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,765	\$35,062
Contracted Revenue (est):	\$5,073	\$20,293
Net Excess/(Deficit) (est):	\$3,692	\$14,769

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

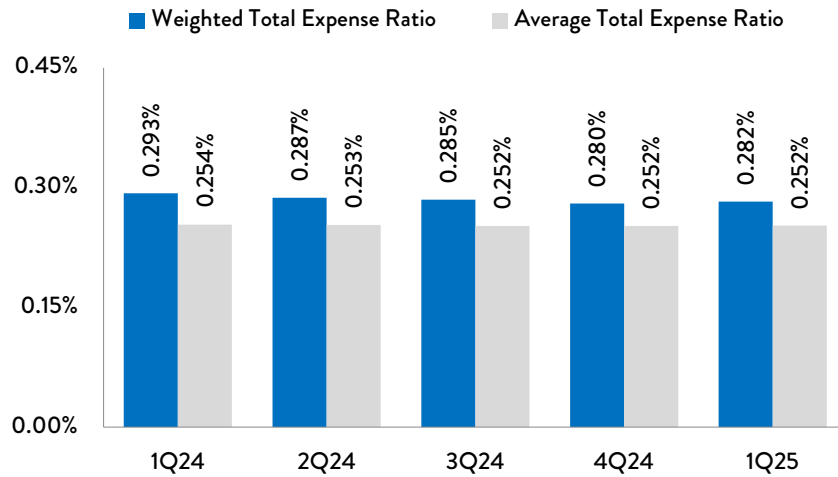
SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

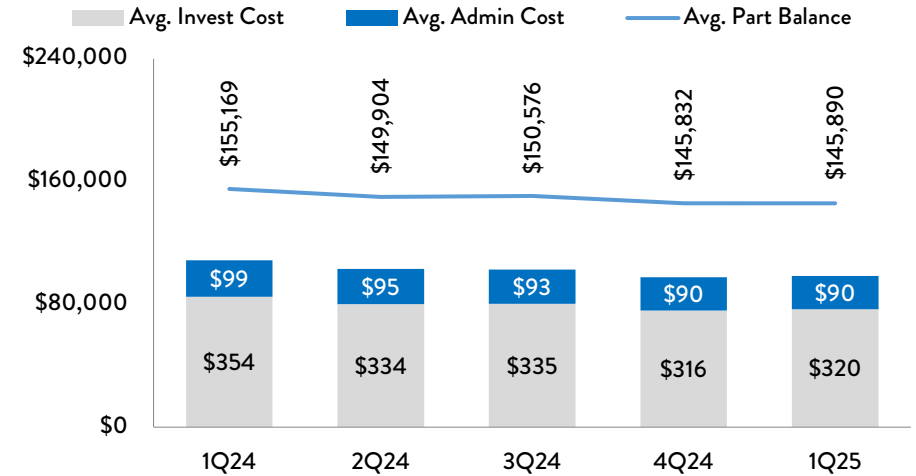
PLAN FEE ANALYSIS

First Quarter 2025

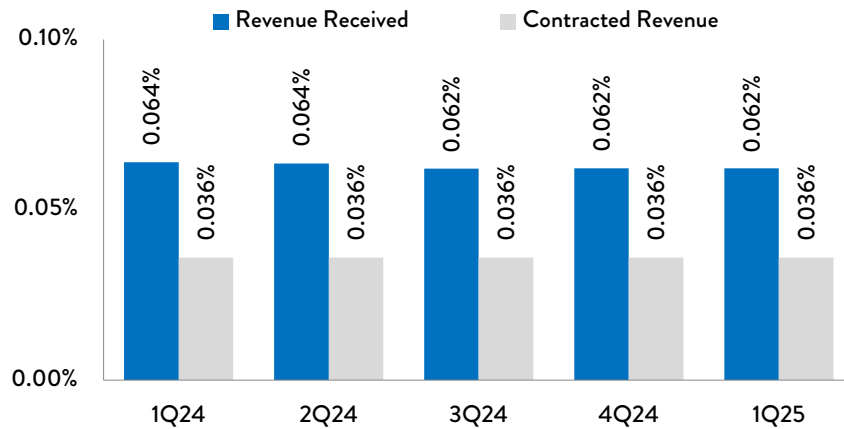
Annualized Plan Cost (%)



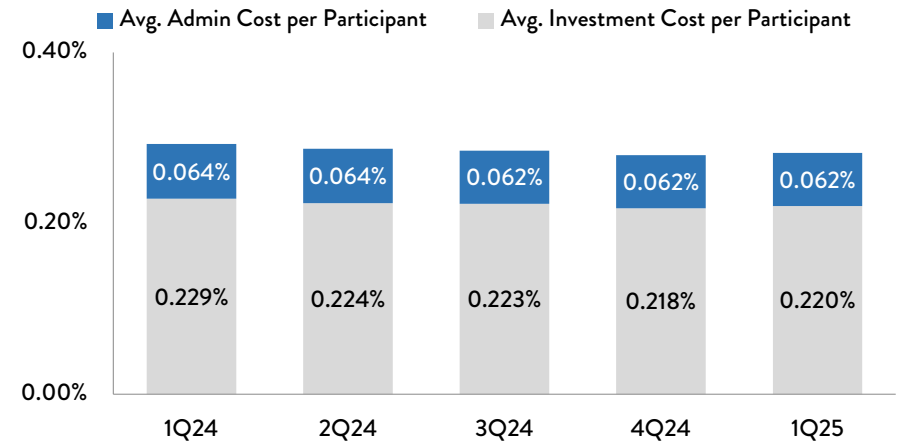
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

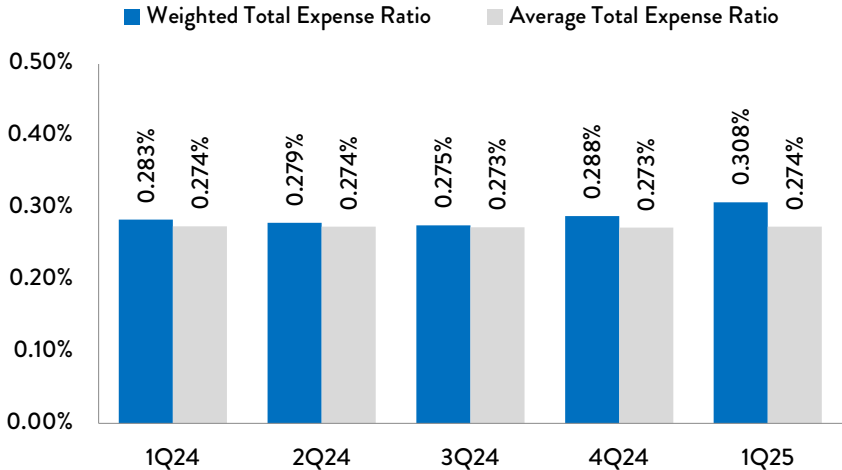
First Quarter 2025

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,882,260	0.340%	0.062%	\$9,800	\$1,792
Sterling Capital Total Return Bond R6	STRDX	\$504,303	0.350%	0.062%	\$1,765	\$313
Fidelity US Bond Index	FXNAX	\$51,000	0.025%	0.062%	\$13	\$32
Fidelity Intermediate Treasury Bond Index	FUAMX	\$803	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$4,561,525	0.015%	0.062%	\$684	\$2,835
Hartford Core Equity R6	HAITX	\$3,539,215	0.360%	0.062%	\$12,741	\$2,200
Fidelity Mid Cap Index	FSMDX	\$1,838,224	0.025%	0.062%	\$460	\$1,143
Baron Growth Instl*	BGRIX	\$778,177	0.930%	0.062%	\$7,237	\$484
Hartford Schroders US Small Cap Opps SDR	SCURX	\$109,985	0.950%	0.062%	\$1,045	\$68
Fidelity Small Cap Index	FSSNX	\$1,049,941	0.025%	0.062%	\$262	\$653
MFS International Diversification R6	MDIZX	\$1,325,743	0.730%	0.062%	\$9,678	\$824
Fidelity Total International Index	FTIHX	\$498,059	0.060%	0.062%	\$299	\$310
Conservative Allocation Portfolio	-	\$1,590,839	0.250%	0.062%	\$3,977	\$989
Moderate Allocation Portfolio*	-	\$2,621,596	0.160%	0.062%	\$4,195	\$1,630
Aggressive Allocation Portfolio*	-	\$883,250	0.100%	0.062%	\$883	\$549
Vanguard Target Retirement Income Trust I	-	\$11,717	0.065%	0.062%	\$8	\$7
Vanguard Target Retirement 2020 Trust I	-	\$172,737	0.065%	0.062%	\$112	\$107
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$644,275	0.065%	0.062%	\$419	\$400
Vanguard Target Retirement 2035 Trust I	-	\$277,622	0.065%	0.062%	\$180	\$173
Vanguard Target Retirement 2040 Trust I	-	\$800,566	0.065%	0.062%	\$520	\$498
Vanguard Target Retirement 2045 Trust I	-	\$87,483	0.065%	0.062%	\$57	\$54
Vanguard Target Retirement 2050 Trust I	-	\$511,782	0.065%	0.062%	\$333	\$318
Vanguard Target Retirement 2055 Trust I	-	\$100,344	0.065%	0.062%	\$65	\$62
Vanguard Target Retirement 2060 Trust I	-	\$28,198	0.065%	0.062%	\$18	\$18
Vanguard Target Retirement 2065 Trust I	-	\$8,186	0.065%	0.062%	\$5	\$5
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Self-Directed Brokerage Account	-	\$69,422	-	0.000%	-	\$0
TOTAL		\$24,947,251			\$54,757	\$15,464

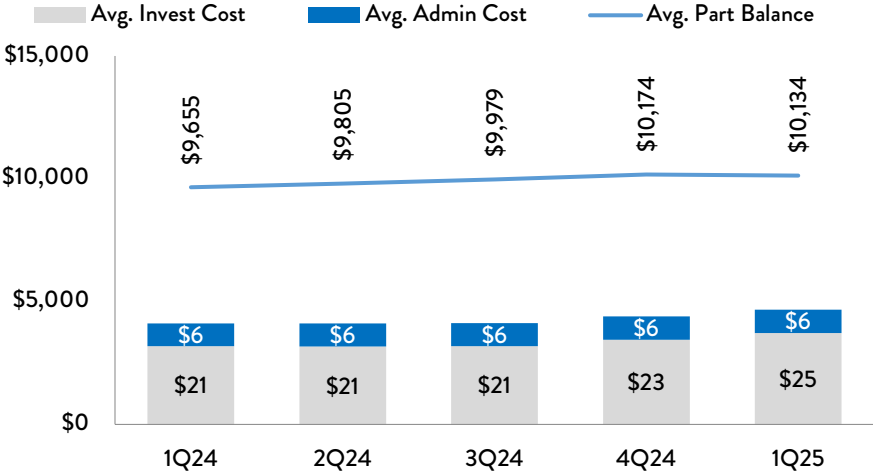
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$3,866	\$15,464
Contracted Revenue (est):	\$2,239	\$8,956
Net Excess/(Deficit) (est):	\$1,627	\$6,508

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

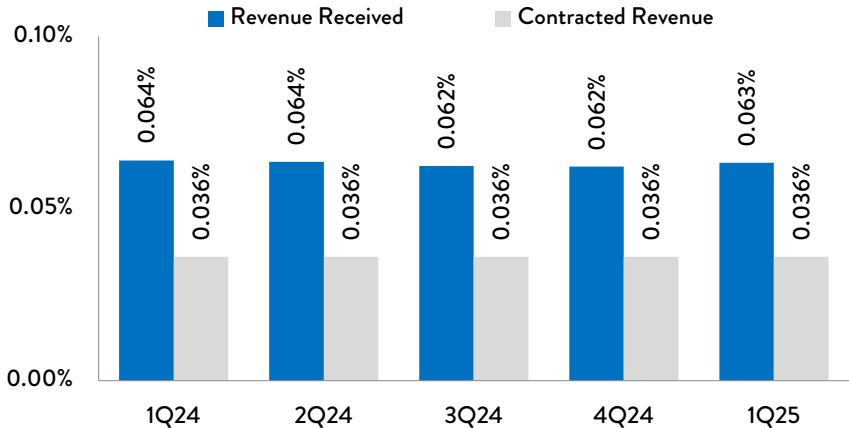
Annualized Plan Cost (%)



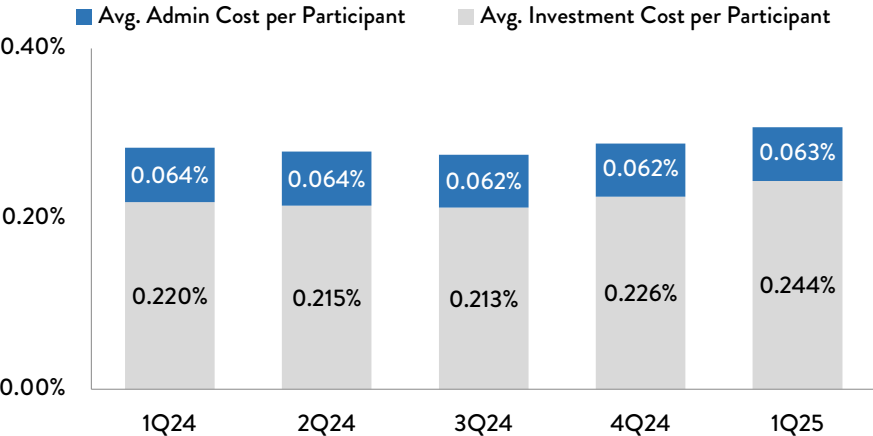
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$719,750	0.410%	0.063%	\$2,951	\$456
Voya Government Money Market A	VYAXX	\$2,323	0.400%	0.063%	\$9	\$1
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.063%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.063%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.063%	\$0	\$0
Fidelity 500 Index	FXAIX	\$21,928	0.015%	0.063%	\$3	\$14
Hartford Core Equity R6	HAITX	\$1,938	0.360%	0.063%	\$7	\$1
Fidelity Mid Cap Index	FSMDX	\$7,370	0.025%	0.063%	\$2	\$5
Baron Growth Instl*	BGRIX	\$0	0.900%	0.063%	\$0	\$0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.960%	0.063%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$7,296	0.025%	0.063%	\$2	\$5
MFS International Diversification R6	MDIZX	\$0	0.730%	0.063%	\$0	\$0
Fidelity Total International Index	FTIHX	\$2,718	0.060%	0.063%	\$2	\$2
Vanguard Target Retirement Income	VTINX	\$16,231	0.080%	0.063%	\$13	\$10
Vanguard Target Retirement 2020	VTWNX	\$234,336	0.080%	0.063%	\$187	\$148
Vanguard Target Retirement 2025	VTTVX	\$37,927	0.080%	0.063%	\$30	\$24
Vanguard Target Retirement 2030	VTHRX	\$247,618	0.080%	0.063%	\$198	\$157
Vanguard Target Retirement 2035	VTTHX	\$2,628	0.080%	0.063%	\$2	\$2
Vanguard Target Retirement 2040	VFORX	\$108,575	0.080%	0.063%	\$87	\$69
Vanguard Target Retirement 2045	VTIVX	\$1,671	0.080%	0.063%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$23,756	0.080%	0.063%	\$19	\$15
Vanguard Target Retirement 2055	VFFVX	\$1,903	0.080%	0.063%	\$2	\$1
Vanguard Target Retirement 2060	VTTSX	\$548	0.080%	0.063%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$485	0.080%	0.063%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.063%	\$0	\$0
TOTAL		\$1,439,003			\$3,516	\$911

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$228	\$911
Contracted Revenue (est):	\$130	\$518
Net Excess/(Deficit) (est):	\$98	\$393

*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

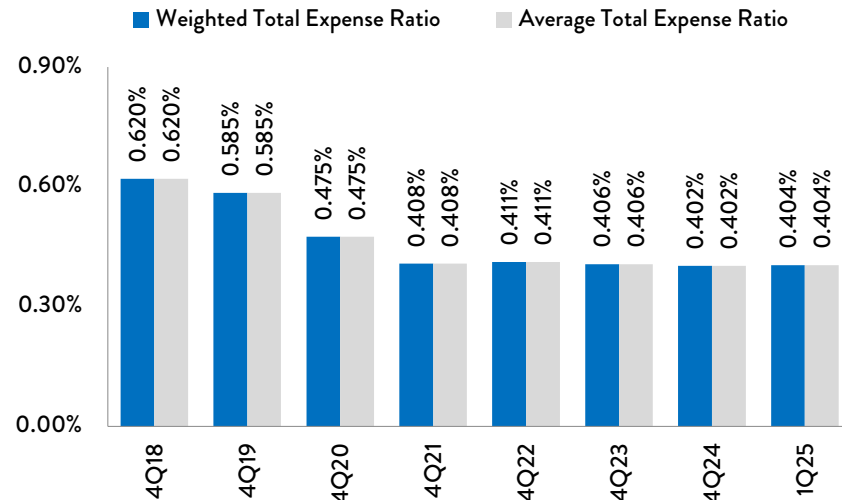
SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

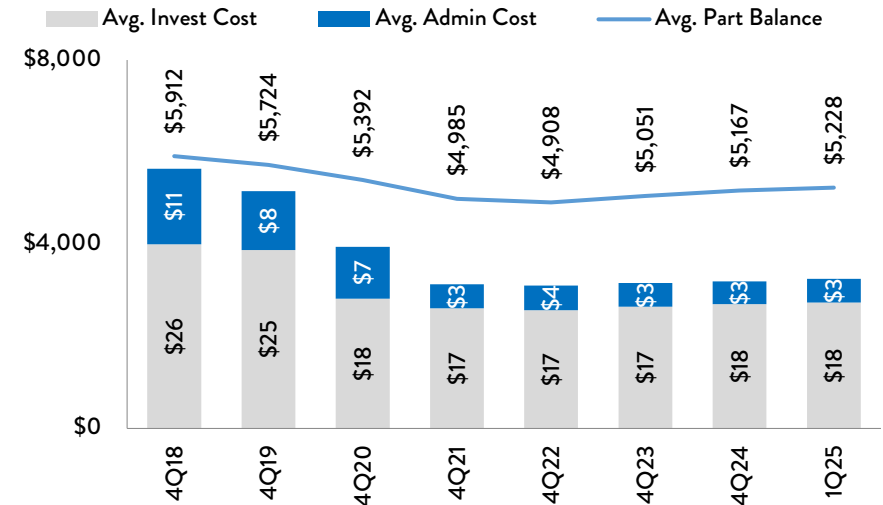
PLAN FEE ANALYSIS

First Quarter 2025

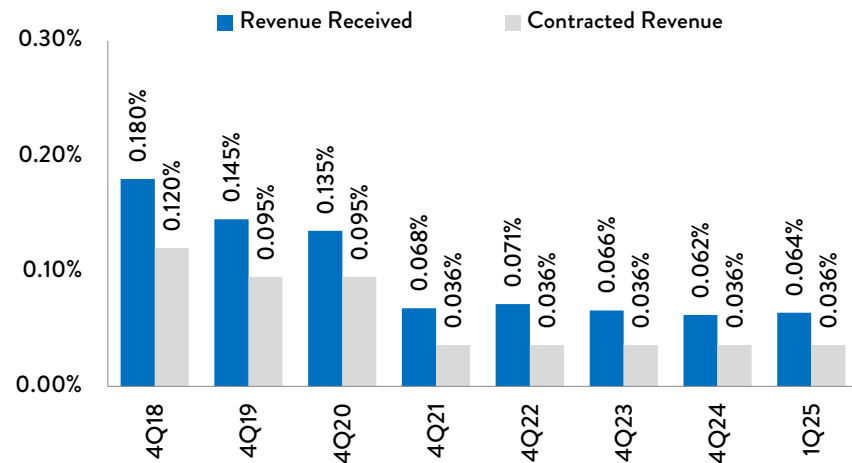
Annualized Plan Cost (%)



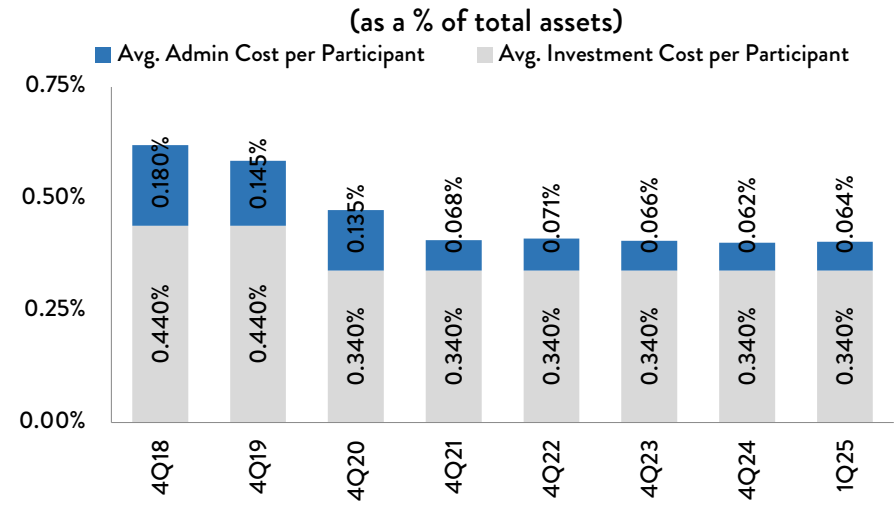
Average Participant Balance and Cost (\$)



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 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$53,865,813	0.34%	0.064%	\$183,144	\$34,506
TOTAL		\$53,865,813			\$183,144	\$34,506

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,626	\$34,506
Contracted Revenue (est):	\$4,848	\$19,392
Net Excess/(Deficit) (est):	\$3,779	\$15,114

Section 11

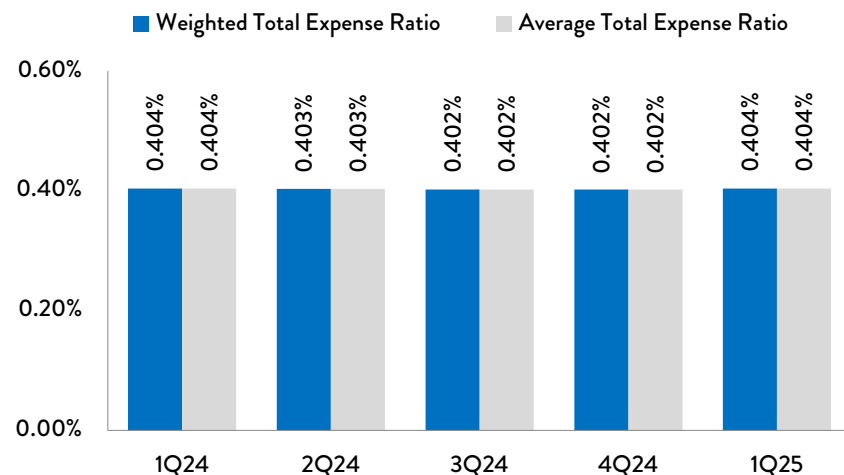
SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

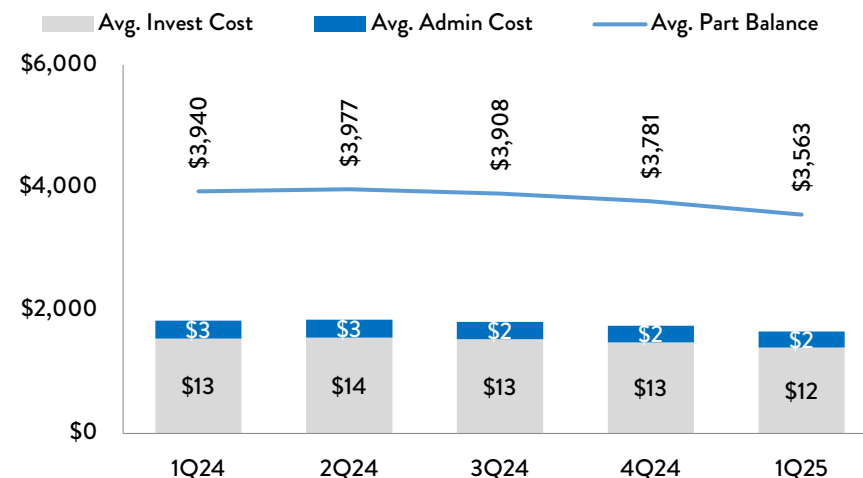
PLAN FEE ANALYSIS

First Quarter 2025

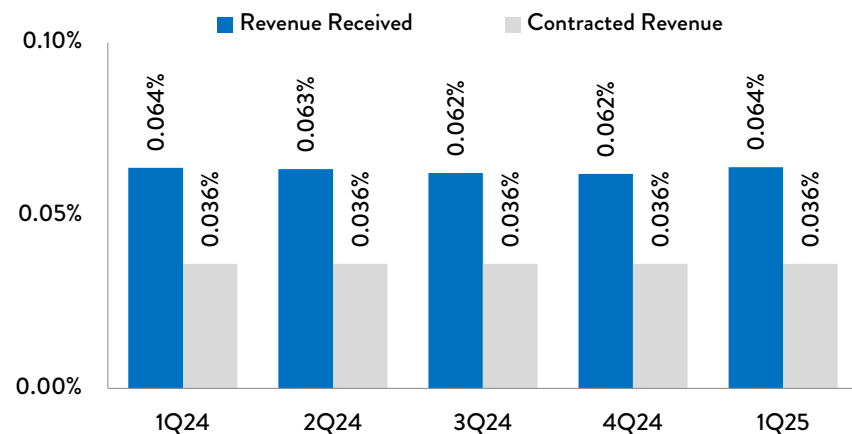
Annualized Plan Cost (%)



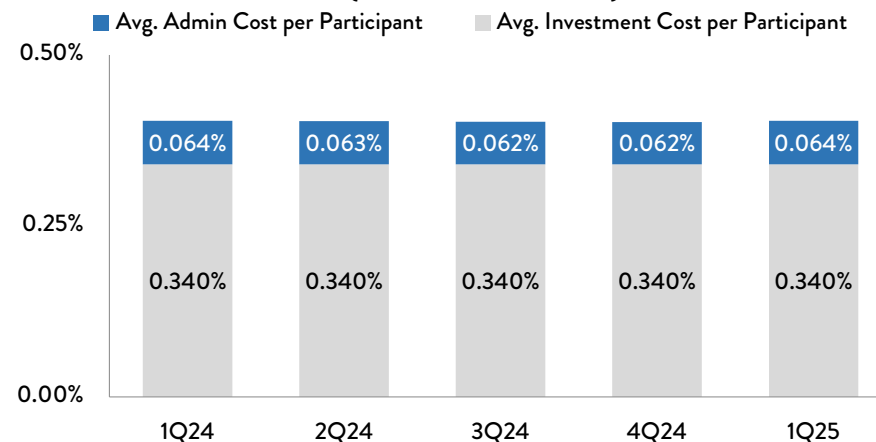
Average Participant Balance and Cost (\$)



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 2025

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$174,610	0.34%	0.064%	\$594	\$112
TOTAL		\$174,610			\$594	\$112

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$28	\$112
Contracted Revenue (est):	\$16	\$63
Net Excess/(Deficit) (est):	\$12	\$49

Section 12

San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

Important Information

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

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

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.34%.

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

Top Ten Credit Exposures (as of 03/31/2025)

Bank of America Corp	1.23
JPMorgan Chase & Co	1.22
Morgan Stanley	0.63
Royal Bank of Canada	0.62
State Street Corp	0.39
Mitsubishi UFJ Financial Group Inc	0.36
Sprint Communications LLC	0.33
Southern Company (The)	0.32
National Rural Utilities Cooperative	0.32
International Business Machines Corp	0.32

Sector Holdings (as of 03/31/2025)

Agency Mortgages	35.5
Asset Backed Securities	2.2
Commercial Mortgage Backed Securities	6.0
Emerging Markets	0.0
Government Related	0.1
IG Corporates	26.7
Non-Agency RMBS and SF CRT	2.0
US Treasury & Cash	27.5

Statistical Data (as of 03/31/2025)

Portfolio Duration (years)	4.24
Yield to Maturity	4.68%
Average Life (years)	4.421

Voya Fixed Account – 457/401 II

The Voya Fixed Account – 457/401 II is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account – 457/401 II is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: Stability of Principal

Important Information

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

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

Voya Retirement Insurance and Annuity Company

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

Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have

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

Restrictions on Transfers from the Voya Fixed Account – 457/401 II

Transfers from the Voya Fixed Account – 457/401 II will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers

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

- (a) Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option.
- (b) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days.
- (c) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account – 457/401 II has taken place within 90 days.

Competing Investment Option

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

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

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

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

Requests for Full Withdrawals

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account – 457/401 II portion of your account (or the Contract Holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Interest Rate Structure

The Voya Fixed Account – 457/401 II guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

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

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

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.

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

Voya Government Money Market A

As of March 31, 2025

Benchmark: 90 Day U.S. Treasury Bill

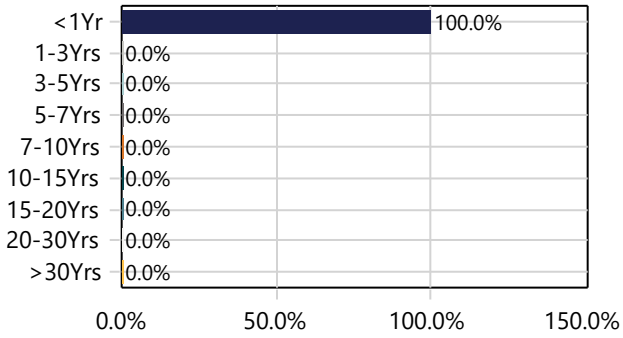
Peer Group: Money Market-Taxable

Fund Investment Policy

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

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

Maturity Distribution As of 03/31/2025



Top Ten Securities As of 03/31/2025

Rp Deuts Bk 4.35 04/01/25	38.1 %
United States Treasury Bills 0%	23.8 %
United States Treasury Bills 0%	7.8 %
Federal Farm Credit Banks 4.41%	7.2 %
Federal Farm Credit Banks 4.345%	4.9 %
United States Treasury Bills 0%	4.6 %
Federal Home Loan Banks 4.52%	3.1 %
United States Treasury Notes 4	2.0 %
Federal Home Loan Banks 4.41%	1.5 %
Federal Home Loan Banks 4.39%	1.3 %
Total	94.2 %

Fund Information

Portfolio Assets :	\$331 Million	Fund Family :	Voya
Portfolio Manager :	Yealy,D	Ticker :	VYAXX
PM Tenure :	20 Years 4 Months	Inception Date :	04/15/1994
Fund Style :	Money Market-Taxable	Fund Assets :	\$409 Million
Portfolio Turnover :	235%		

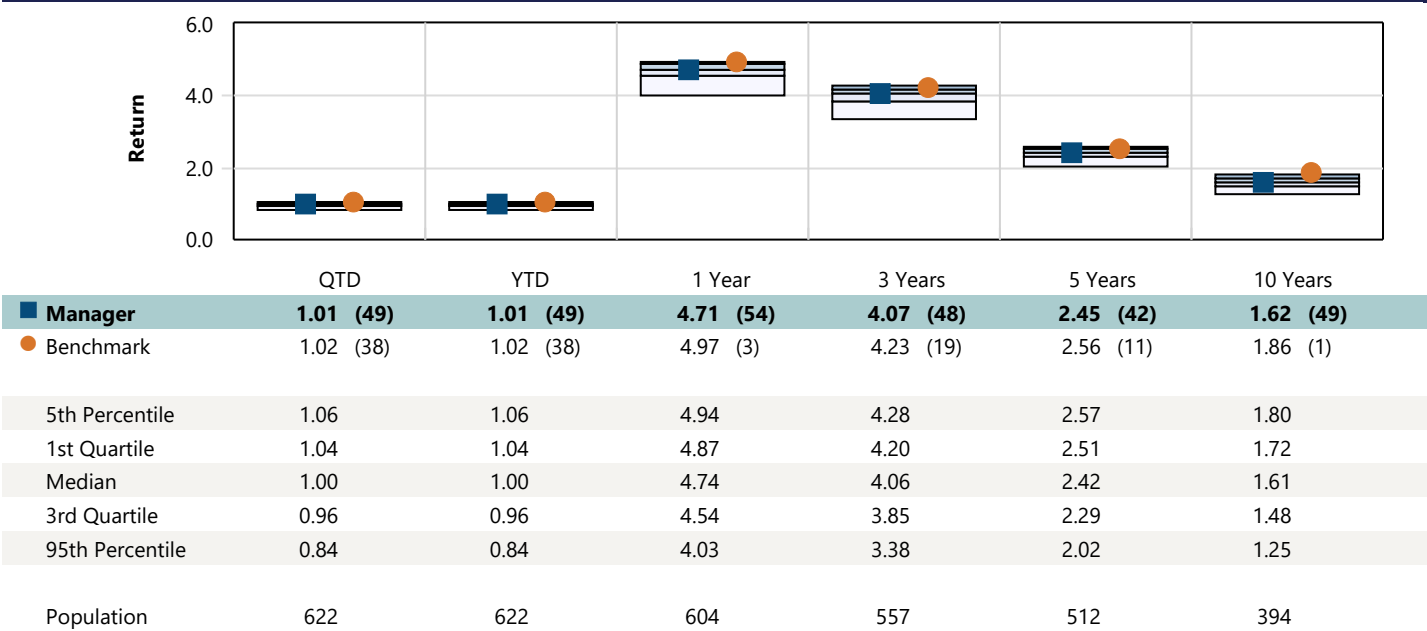
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.01	1.01	4.71	4.07	2.45	1.62	2.36	0.35	05/01/1994
Benchmark	1.02	1.02	4.97	4.23	2.56	1.86	2.50	-	
Excess	-0.02	-0.02	-0.26	-0.16	-0.11	-0.24	-0.14	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	4.97	4.81	1.43	0.10	0.27	1.88	1.51
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.28	-0.20	-0.02	0.05	-0.40	-0.40	-0.37

Trailing Returns vs Peers



Vanguard Federal Money Market Investor

As of March 31, 2025

Benchmark: 90 Day U.S. Treasury Bill

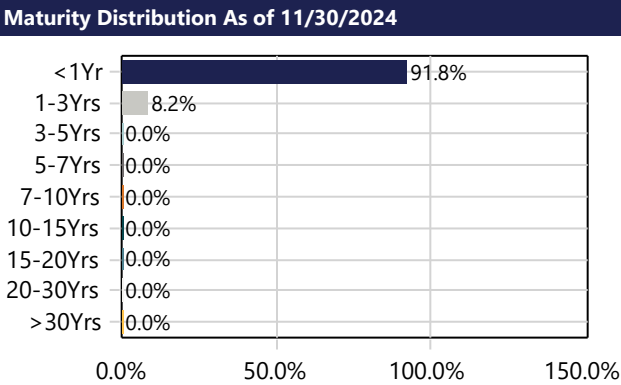
Peer Group: Money Market-Taxable

Fund Investment Policy

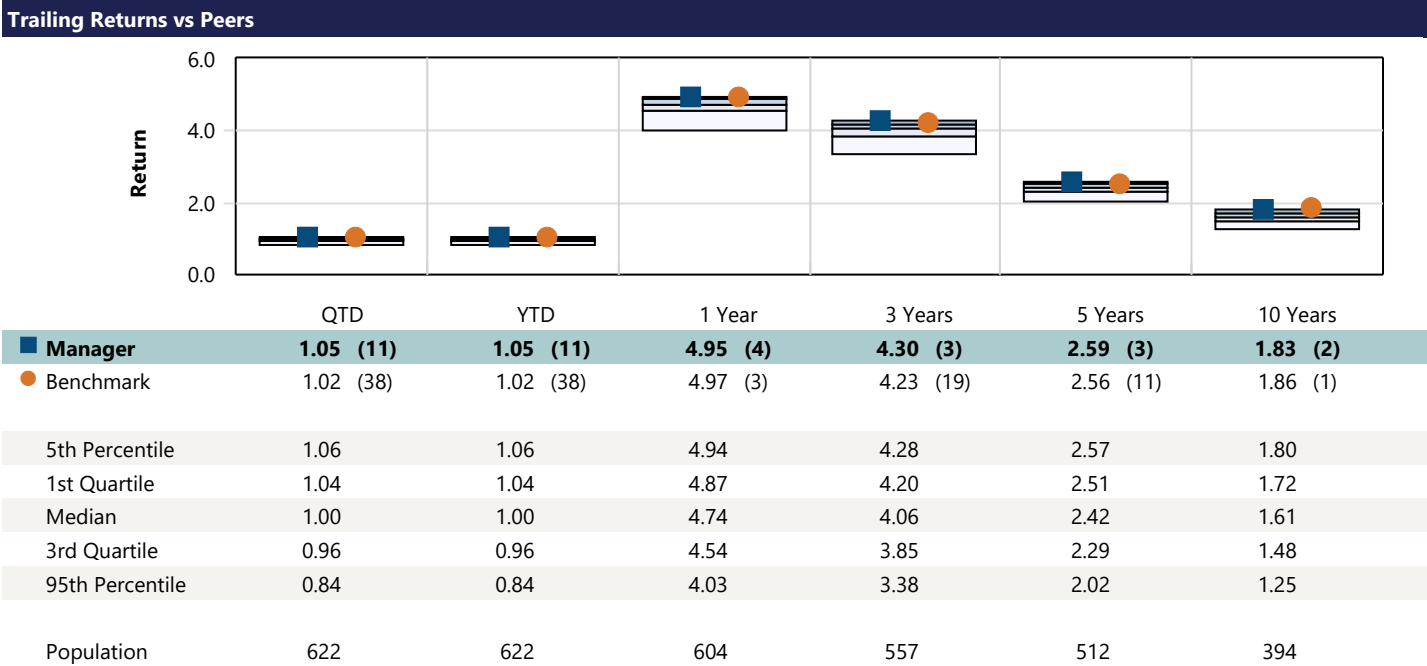
The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government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

Fund Information			
Portfolio Assets :	\$352,007 Million	Fund Family :	Vanguard
Portfolio Manager :	Lanius,J	Ticker :	VMFXX
PM Tenure :	17 Years 3 Months	Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$352,007 Million
Portfolio Turnover :	0%		

Trailing Performance									
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.05	1.05	4.95	4.30	2.59	1.83	3.92	0.11	08/01/1981
Benchmark	1.02	1.02	4.97	4.23	2.56	1.86	3.99	-	
Excess	0.03	0.03	-0.02	0.07	0.03	-0.03	-0.06	-	



Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	5.23	5.09	1.55	0.01	0.45	2.14	1.78
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.02	0.07	0.10	-0.04	-0.22	-0.14	-0.09



Top Ten Securities As of 11/30/2024	
United States Treasury Bills	4.1 %
United States Treasury Bills	4.0 %
Fixed Income Clearing Corp Ssb	3.5 %
Federal Reserve Bank Of New York.	3.3 %
Fixed Income Clearing Corp Bny	3.2 %
United States Treasury Bills	2.9 %
United States Treasury Bills	2.9 %
United States Treasury Bills	2.6 %
United States Treasury Bills	2.4 %
Federal Home Loan Banks	2.0 %
Total	30.8 %

Sterling Capital Total Return Bond R6

As of March 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

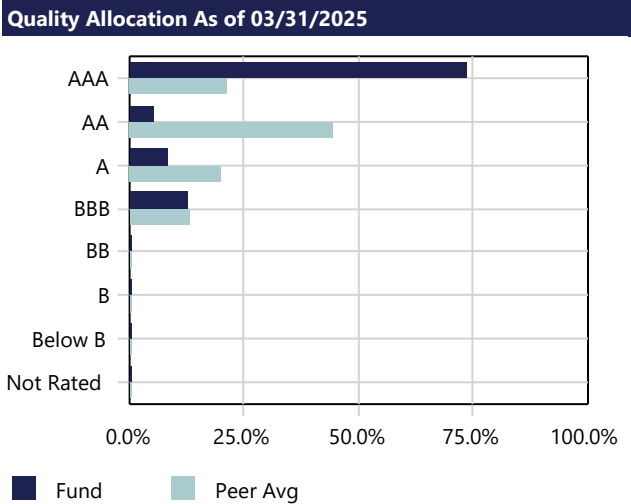
Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 2 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,483 Million
Net Expense(%)	0.35 %

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

Fund Characteristics As of 03/31/2025	
Avg. Coupon	4.28 %
Avg. Effective Maturity	8.37 Years
Avg. Effective Duration	5.98 Years
Avg. Credit Quality	AA
Yield To Maturity	4.97 %
SEC Yield	4.37 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.61	2.61	5.34	0.95	0.72	2.08	2.01	4.35	0.35	01/01/2000
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	4.01	-	
Excess	-0.17	-0.17	0.46	0.44	1.12	0.50	0.54	0.34	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28



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

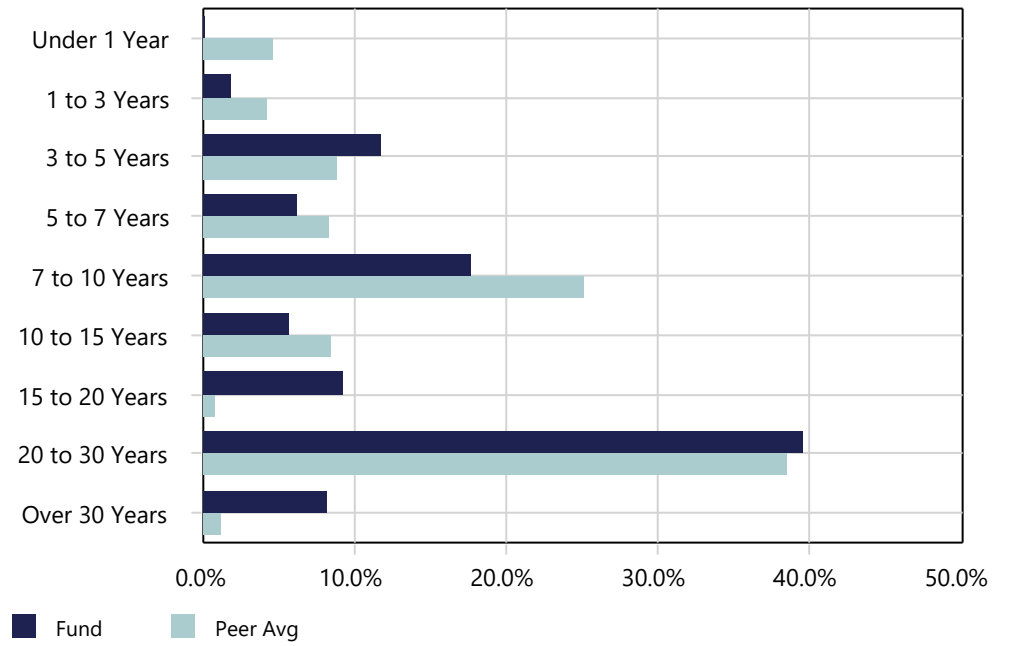
Sterling Capital Total Return Bond R6

As of March 31, 2025

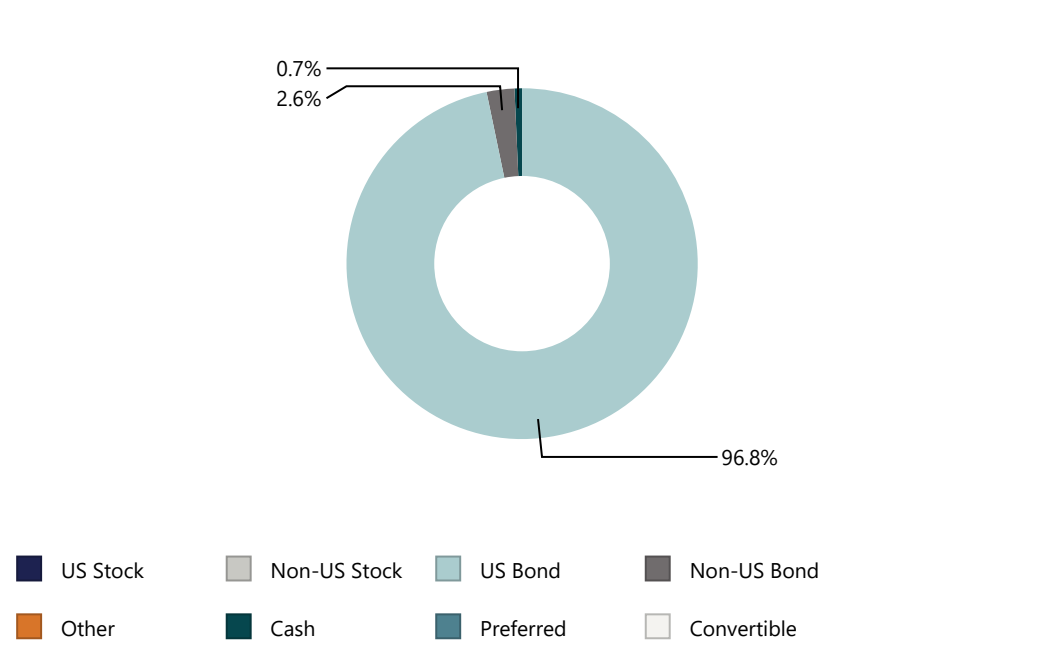
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

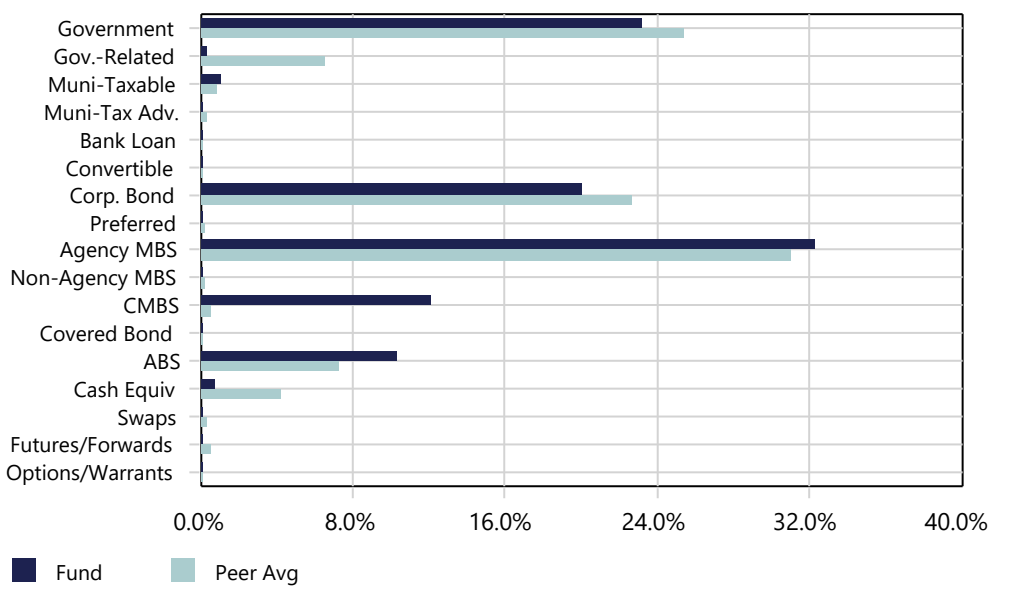
Maturity Distribution As of 03/31/2025



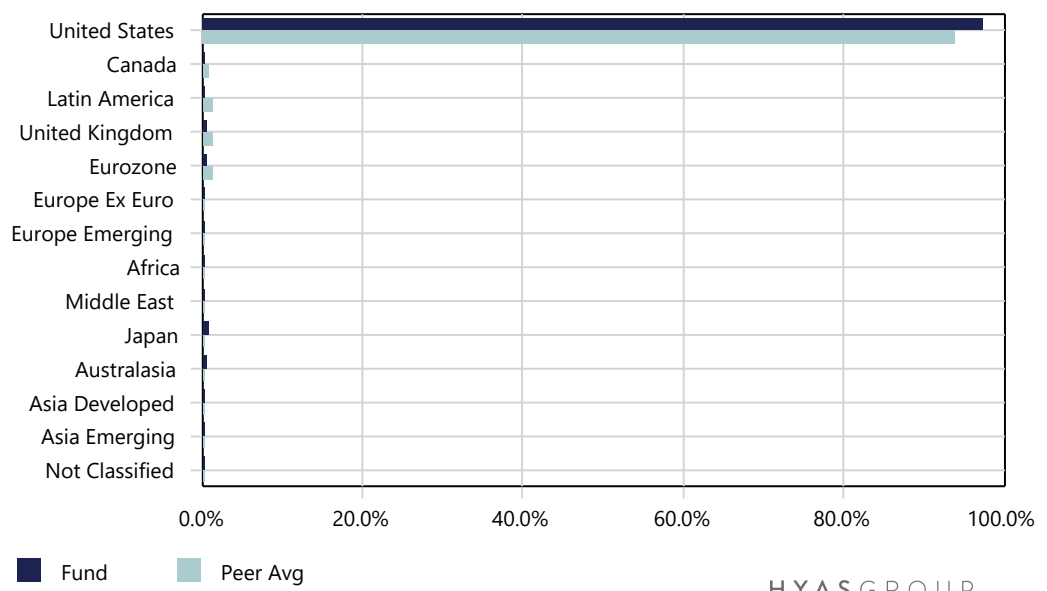
Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025



Fidelity U.S. Bond Index

As of March 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

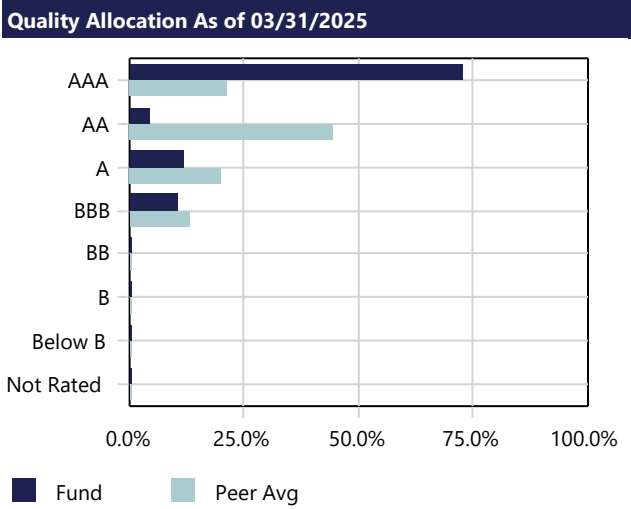
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	10 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$62,205 Million
Net Expense(%)	0.03 %

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

Fund Characteristics As of 03/31/2025	
Avg. Coupon	3.54 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.92 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.76	2.76	4.90	0.51	-0.48	1.56	1.43	5.04	0.03	04/01/1990
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.10	-	
Excess	-0.03	-0.03	0.02	0.00	-0.09	-0.01	-0.03	-0.07	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01	
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00	



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

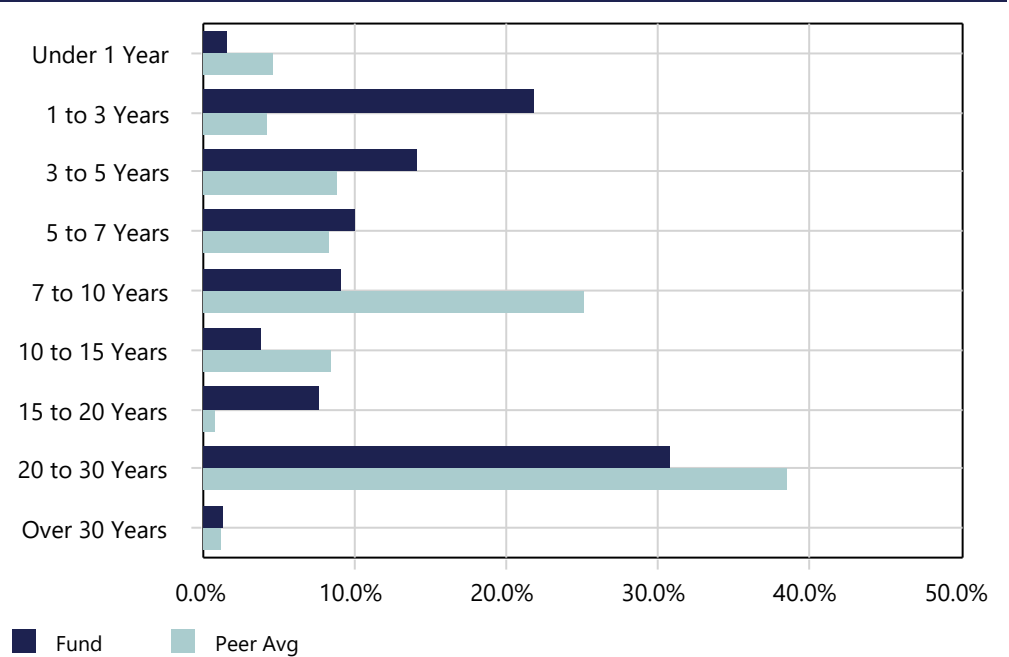
Fidelity U.S. Bond Index

As of March 31, 2025

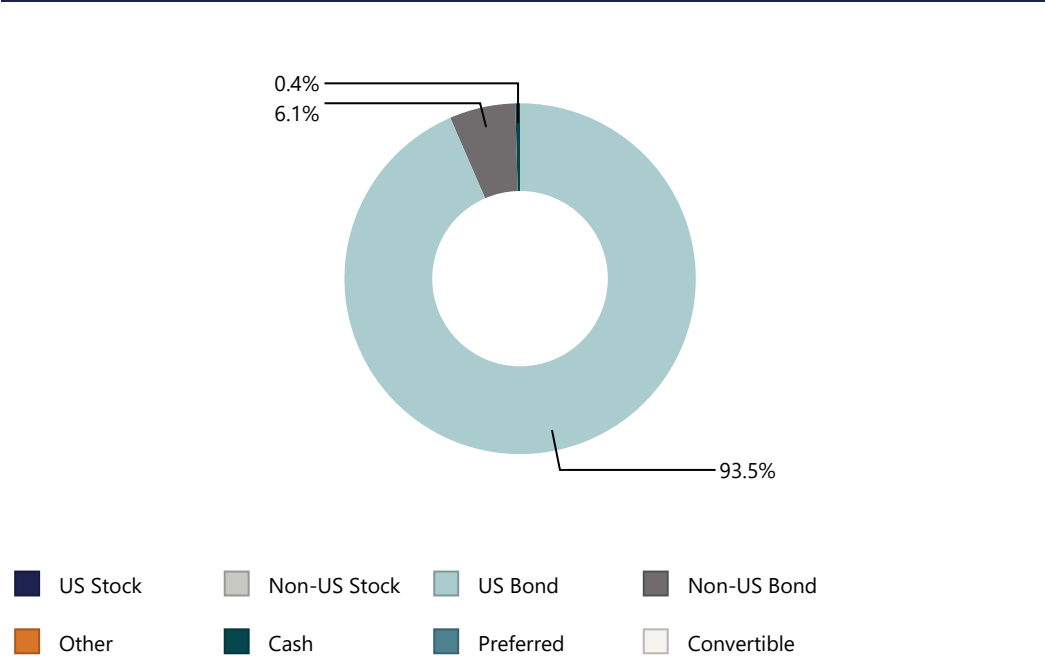
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

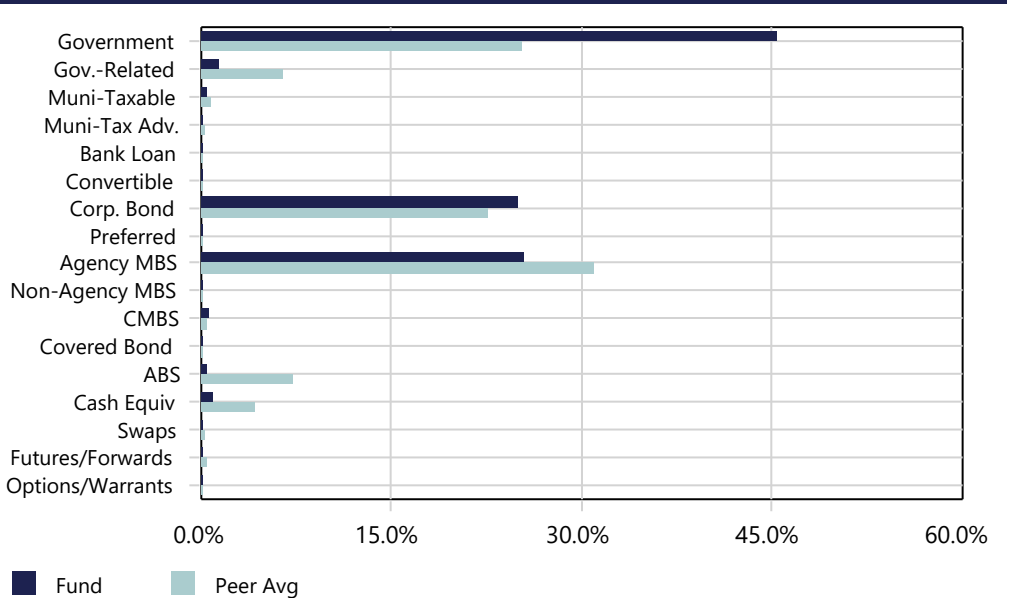
Maturity Distribution As of 03/31/2025



Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025



Fidelity Interm Trs Bd Index

As of March 31, 2025

Benchmark: Blmbg. U.S. Treasury: 5-10 Year

Peer Group: Intermediate Government

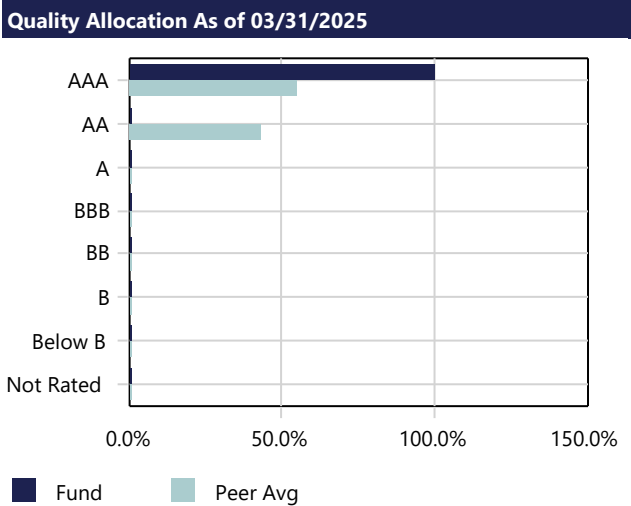
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	10 Years 10 Months
Fund Style	Intermediate Government
Fund Family	Fidelity Investments
Ticker	FUAMX
Fund Inception	10/04/2017
Fund Assets	\$6,439 Million
Net Expense(%)	0.03 %

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

Fund Characteristics As of 03/31/2025	
Avg. Coupon	3.26 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	4.1 %

Trailing Performance		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager		3.66	3.66	5.07	0.18	-1.69	1.41	1.09	3.21	0.03	01/01/2006
Benchmark		3.61	3.61	5.03	0.18	-1.64	1.44	1.14	3.30	-	
Excess		0.05	0.05	0.04	0.00	-0.05	-0.02	-0.05	-0.08	-	

Calendar Year Performance		2024	2023	2022	2021	2020	2019	2018
Manager		0.39	4.07	-12.72	-3.00	9.10	7.25	1.23
Benchmark		0.22	4.11	-12.58	-2.97	9.09	7.48	1.22
Excess		0.16	-0.04	-0.14	-0.03	0.01	-0.23	0.01



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

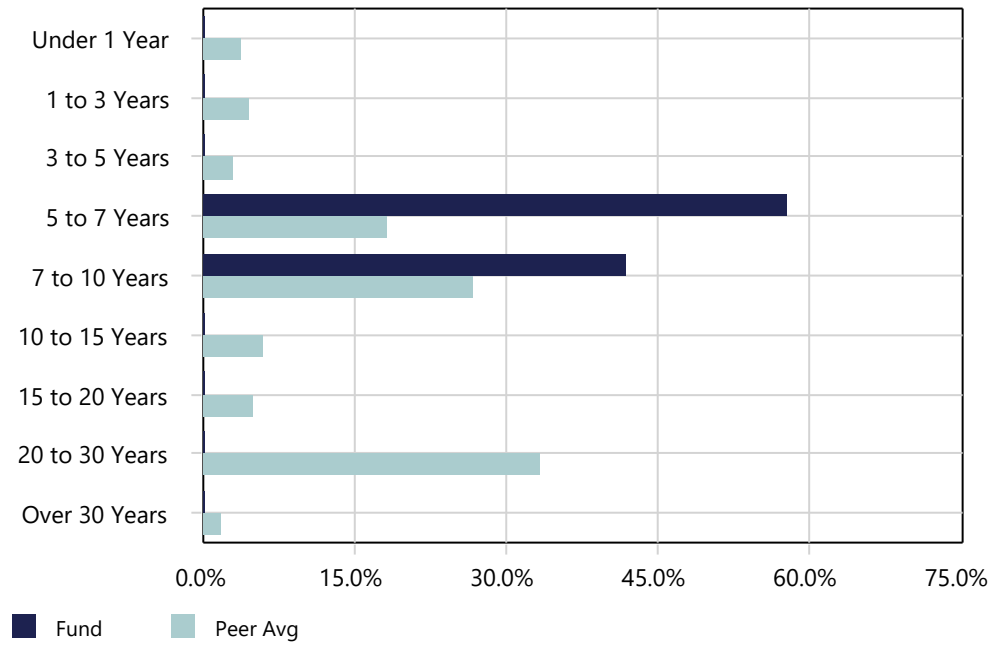
Fidelity Intern Trs Bd Index

As of March 31, 2025

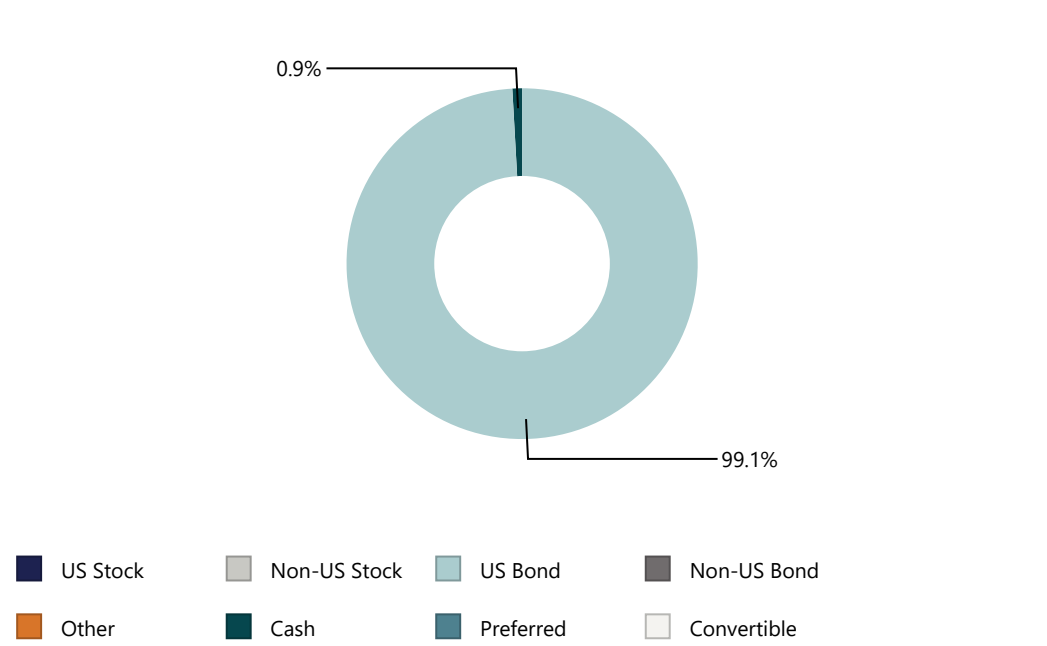
Benchmark: Blmbg. U.S. Treasury: 5-10 Year

Peer Group: Intermediate Government

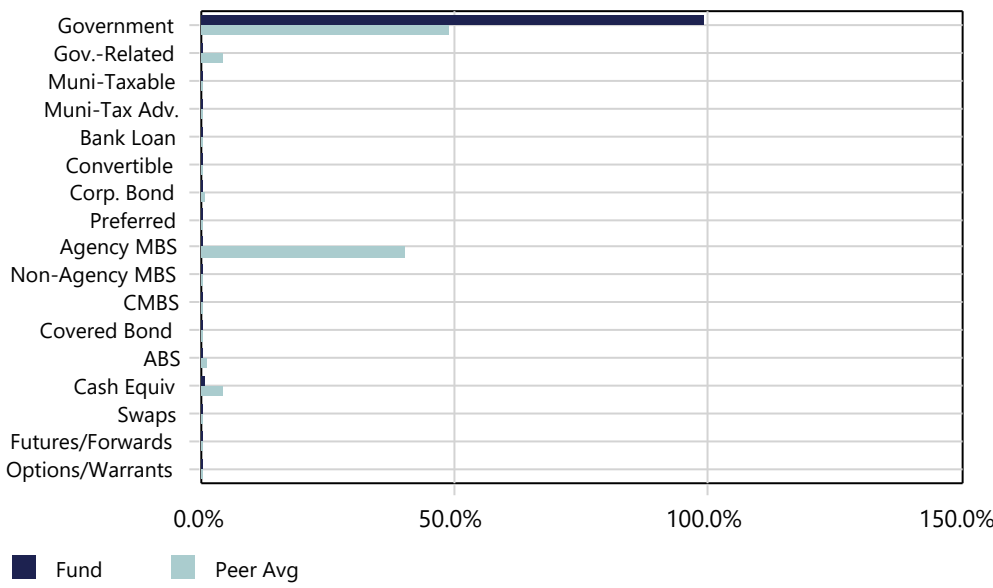
Maturity Distribution As of 03/31/2025



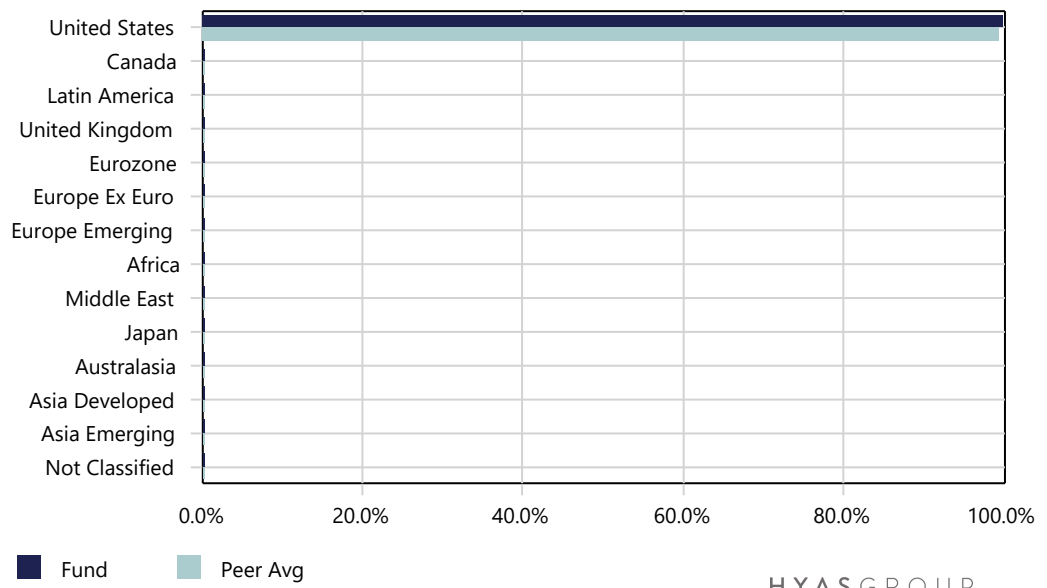
Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025



Fidelity 500 Index

As of March 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

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

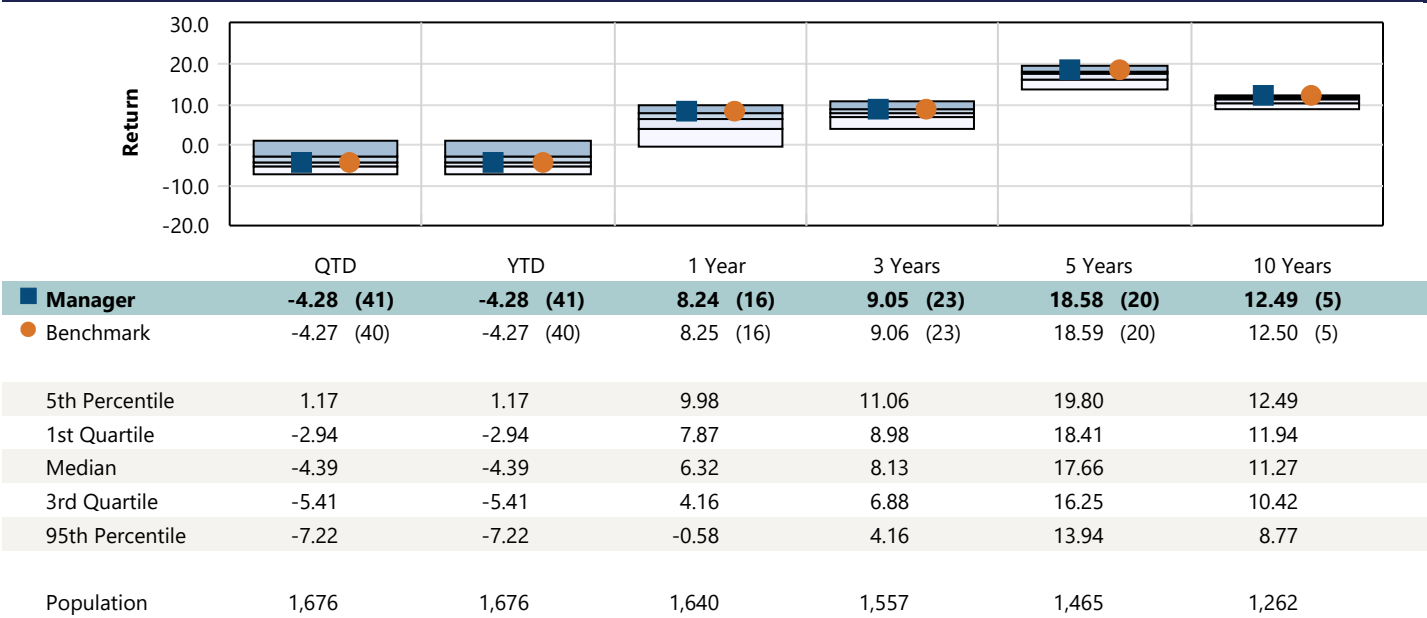
Fund Information			
Portfolio Assets :	\$593,974 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 2 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$593,974 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-4.28	-4.28	8.24	9.05	18.58	13.24	12.49	10.74	0.02	03/01/1988
Benchmark	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	10.87	-	
Excess	0.00	0.00	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

Fund Characteristics As of 03/31/2025	
Total Securities	508
Avg. Market Cap	\$312,903 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40		
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38		
Excess	-0.02	0.00	-0.02	-0.01	0.00	-0.01	-0.02		

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2025	
Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.7 %
Berkshire Hathaway Inc Class B	2.1 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.6 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	33.5 %

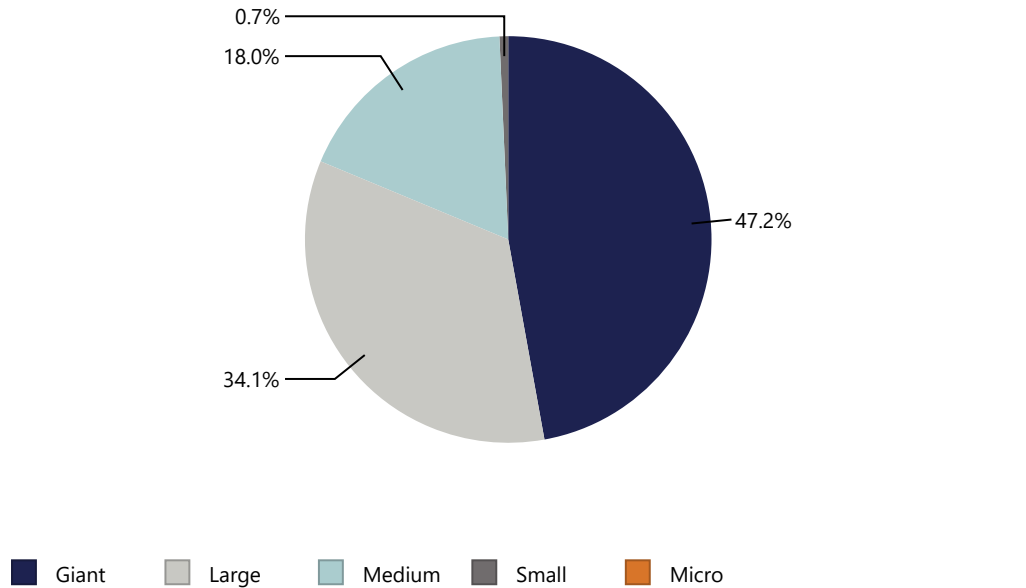
Fidelity 500 Index

As of March 31, 2025

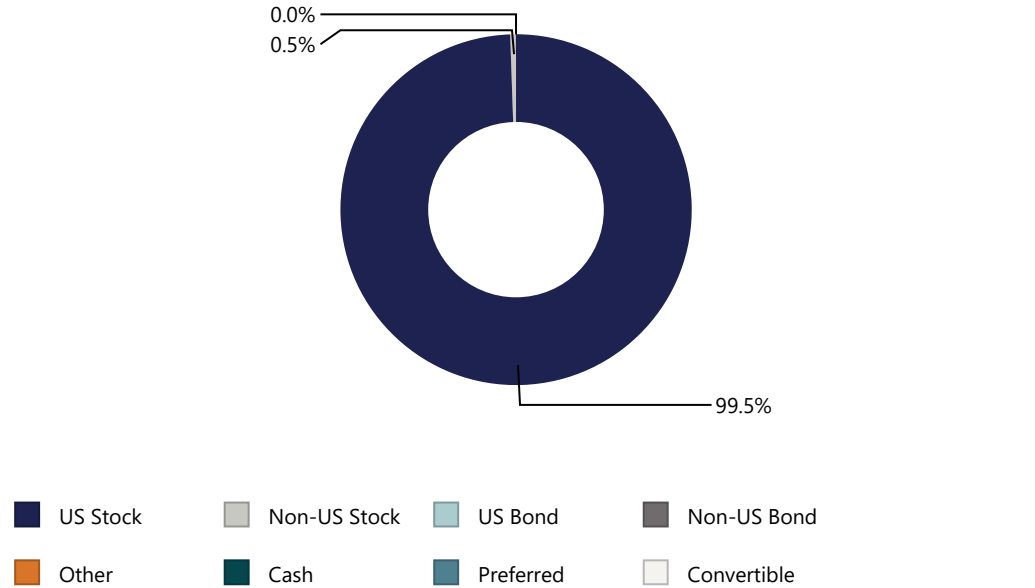
Benchmark: S&P 500 Index

Peer Group: Large Blend

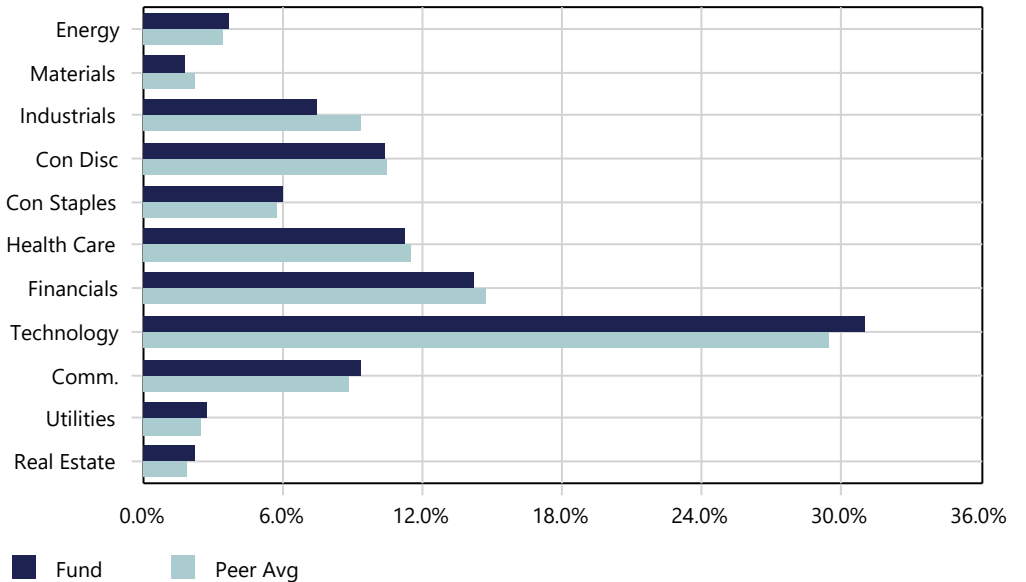
Market Capitalization As of 03/31/2025



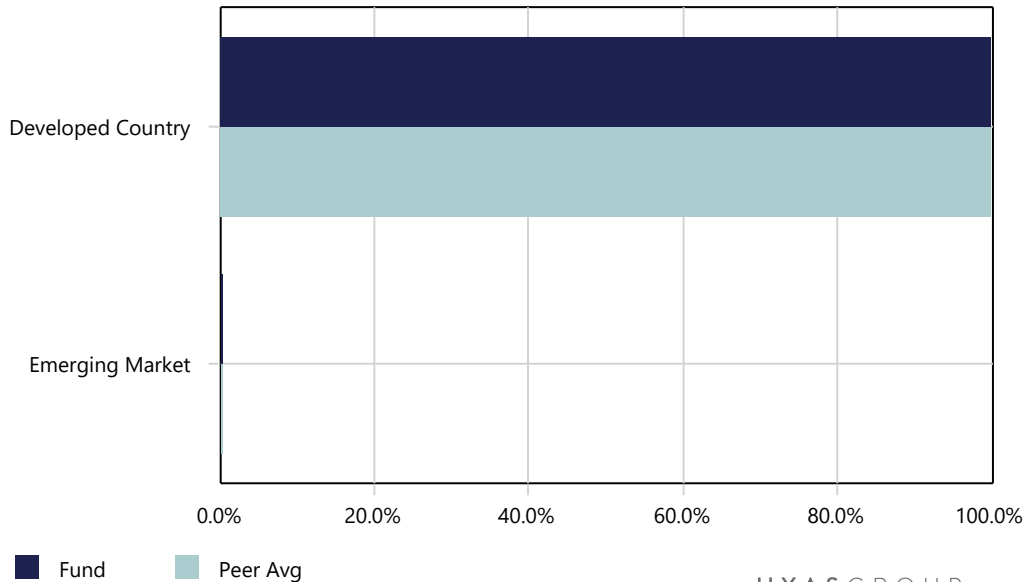
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Hartford Core Equity R6

As of March 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

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

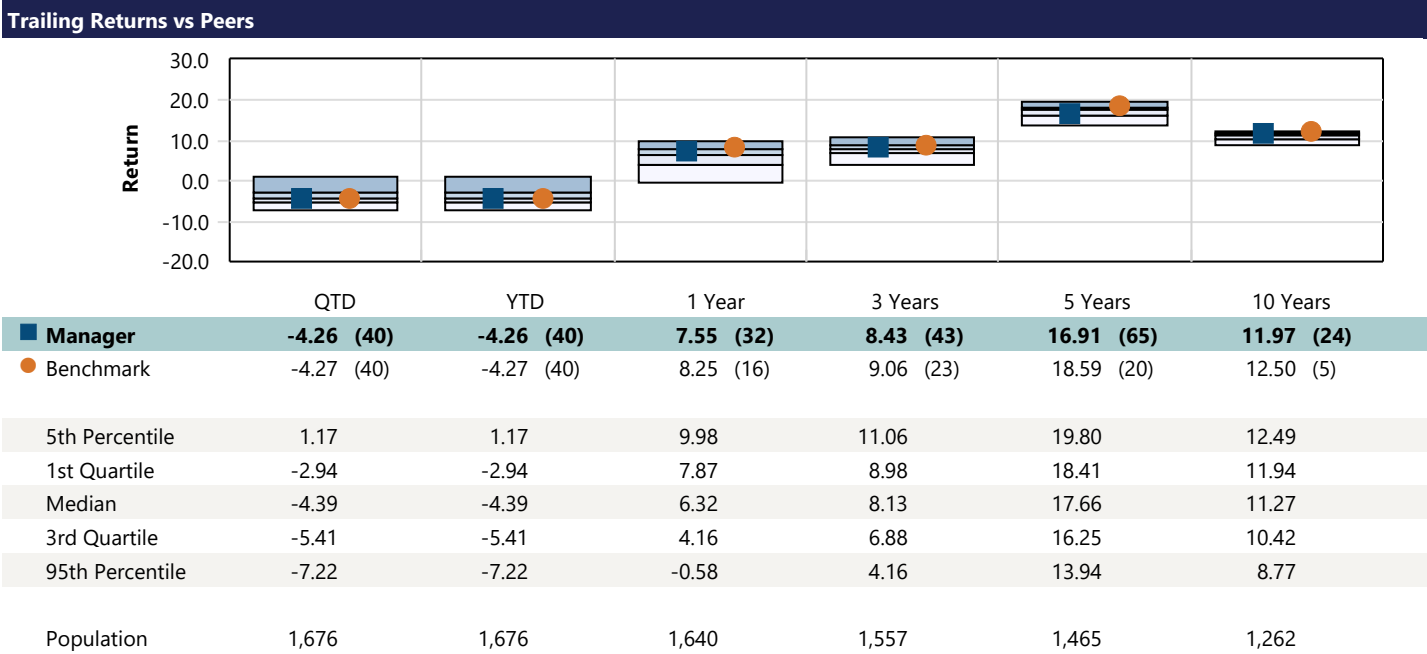
Fund Information			
Portfolio Assets :	\$1,136 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	McLane,D/Siegle,D	Ticker :	HAITX
PM Tenure :	8 Years	Inception Date :	03/31/2015
Fund Style :	Large Blend	Fund Assets :	\$9,937 Million
Portfolio Turnover :	27%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-4.26	-4.26	7.55	8.43	16.91	12.60	11.97	8.46	0.36	05/01/1998
Benchmark	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	8.16	-	
Excess	0.02	0.02	-0.70	-0.63	-1.68	-0.65	-0.54	0.30	-	

Fund Characteristics As of 03/31/2025	
Total Securities	70
Avg. Market Cap	\$349,193 Million
P/E	22.4
P/B	4.6
Div. Yield	1.3%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	25.88	21.57	-18.65	24.62	18.49	33.89	-1.55		
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38		
Excess	0.86	-4.71	-0.54	-4.08	0.09	2.41	2.83		

Top Ten Securities As of 03/31/2025	
Apple Inc	7.7 %
Microsoft Corp	6.2 %
NVIDIA Corp	5.2 %
Amazon.com Inc	4.6 %
Alphabet Inc Class A	3.9 %
Mastercard Inc Class A	2.6 %
JPMorgan Chase & Co	2.4 %
Eli Lilly and Co	2.3 %
Broadcom Inc	2.3 %
Meta Platforms Inc Class A	2.2 %
Total	39.4 %



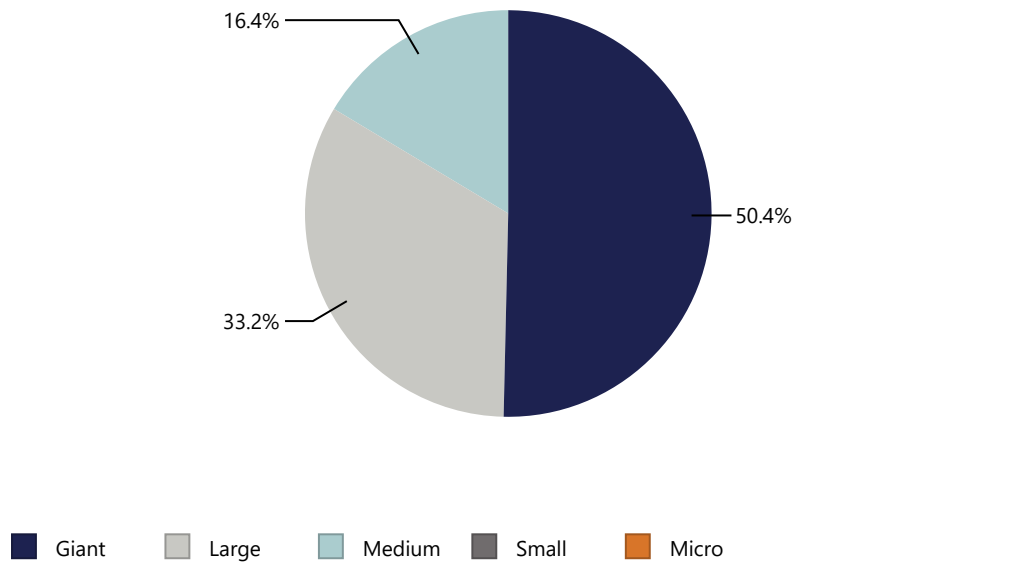
Hartford Core Equity R6

As of March 31, 2025

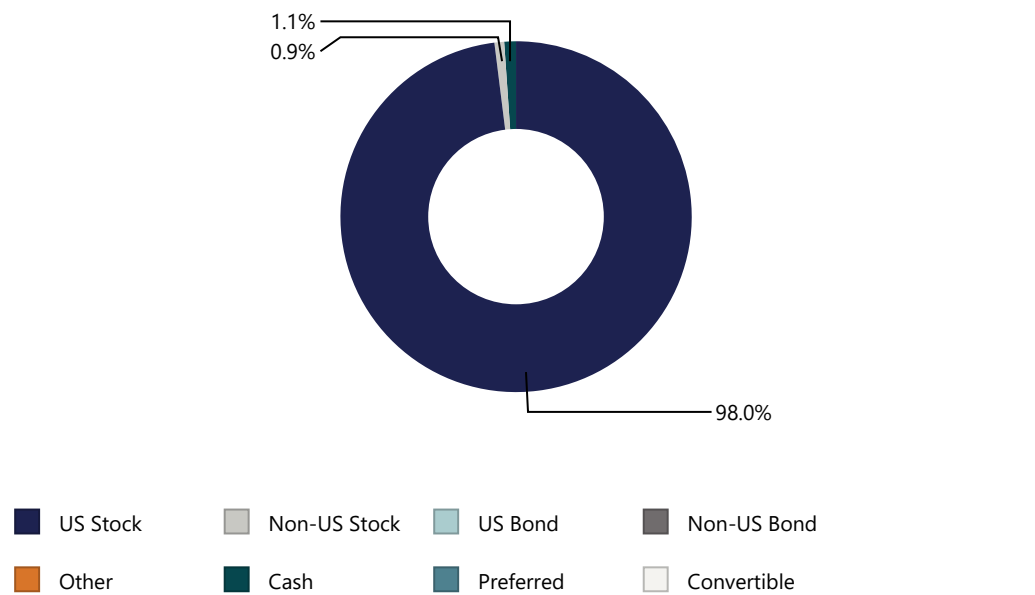
Benchmark: S&P 500 Index

Peer Group: Large Blend

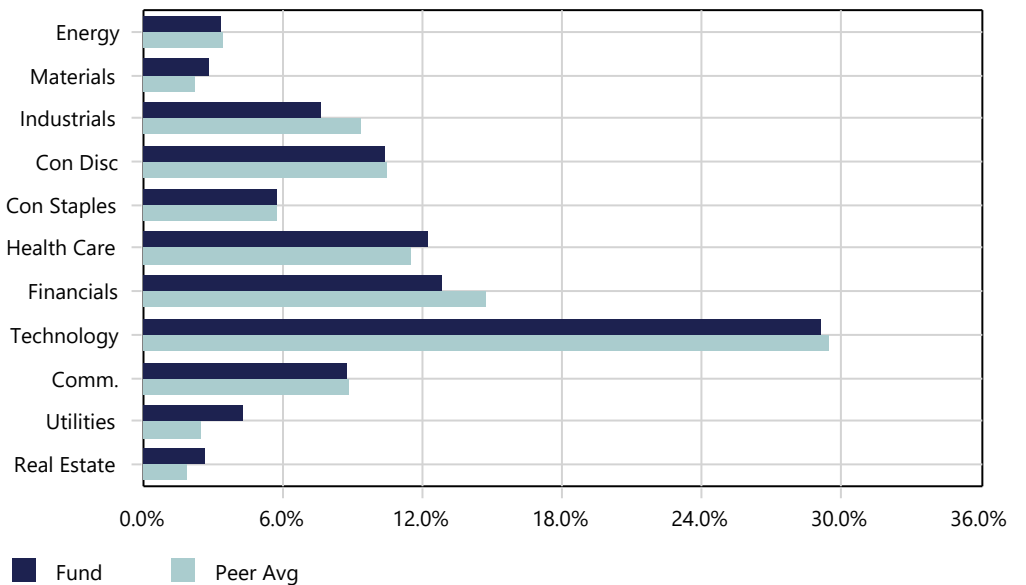
Market Capitalization As of 03/31/2025



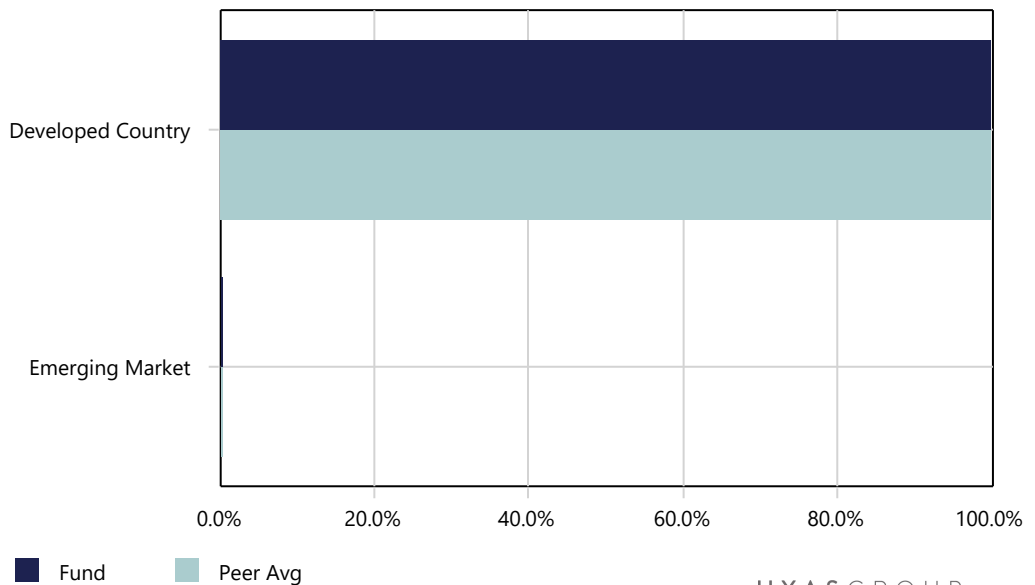
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Fidelity Mid Cap Index

As of March 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$37,693 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$37,693 Million
Portfolio Turnover :	8%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.43	-3.43	2.55	4.62	16.27	9.18	8.82	12.42	0.03	10/01/2011
Benchmark	-3.40	-3.40	2.59	4.62	16.28	9.18	8.82	12.44	-	
Excess	-0.03	-0.03	-0.04	0.00	-0.01	0.00	0.00	-0.01	-	

Fund Characteristics As of 03/31/2025

Total Securities	813
Avg. Market Cap	\$21,638 Million
P/E	17.3
P/B	2.5
Div. Yield	1.8%

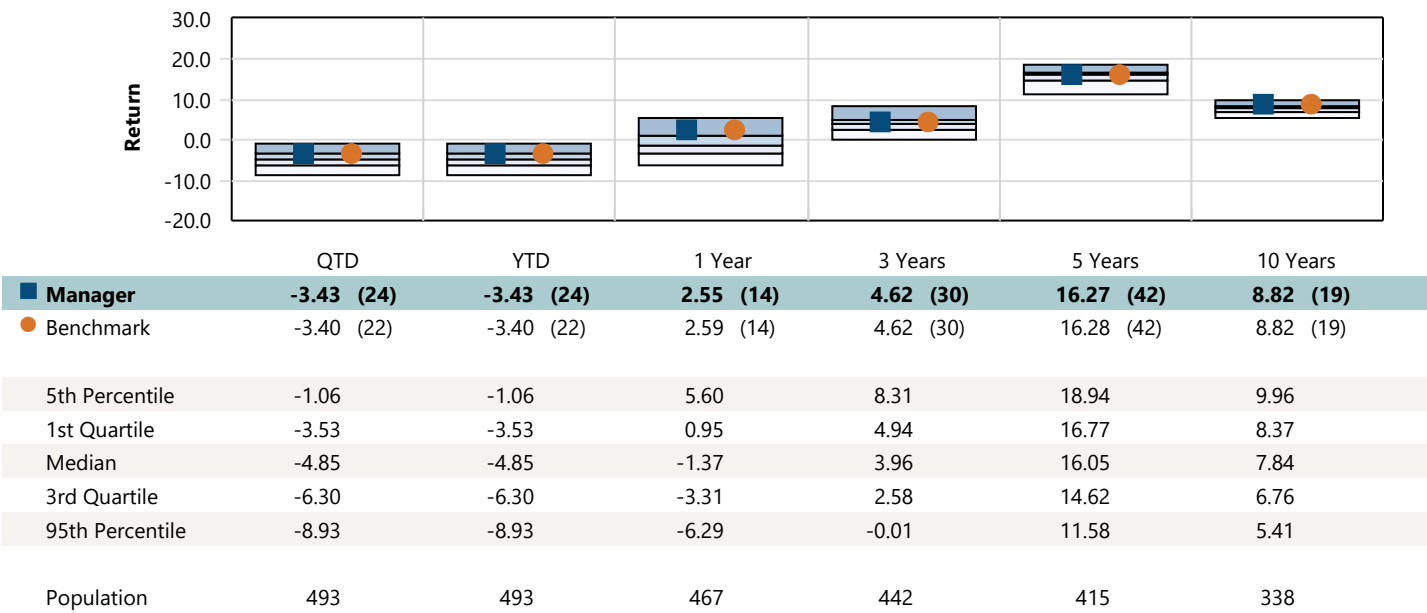
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05
Benchmark	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06
Excess	0.00	-0.01	0.03	-0.02	0.01	-0.03	0.01

Top Ten Securities As of 03/31/2025

Palantir Technologies Inc Ordinary	1.5 %
Arthur J. Gallagher & Co	0.7 %
Williams Companies Inc	0.6 %
AppLovin Corp Ordinary Shares -	0.6 %
E-mini S&P MidCap 400 Future June	0.6 %
Strategy Class A	0.6 %
Fidelity Cash Central Fund	0.6 %
ONEOK Inc	0.5 %
Aflac Inc	0.5 %
Bank of New York Mellon Corp	0.5 %
Total	6.9 %

Trailing Returns vs Peers



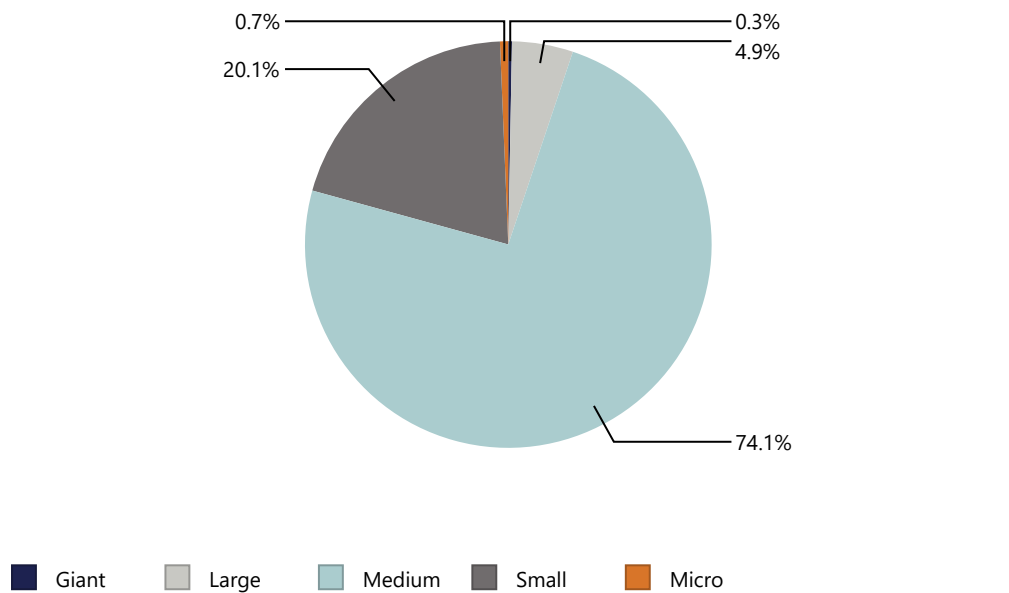
Fidelity Mid Cap Index

As of March 31, 2025

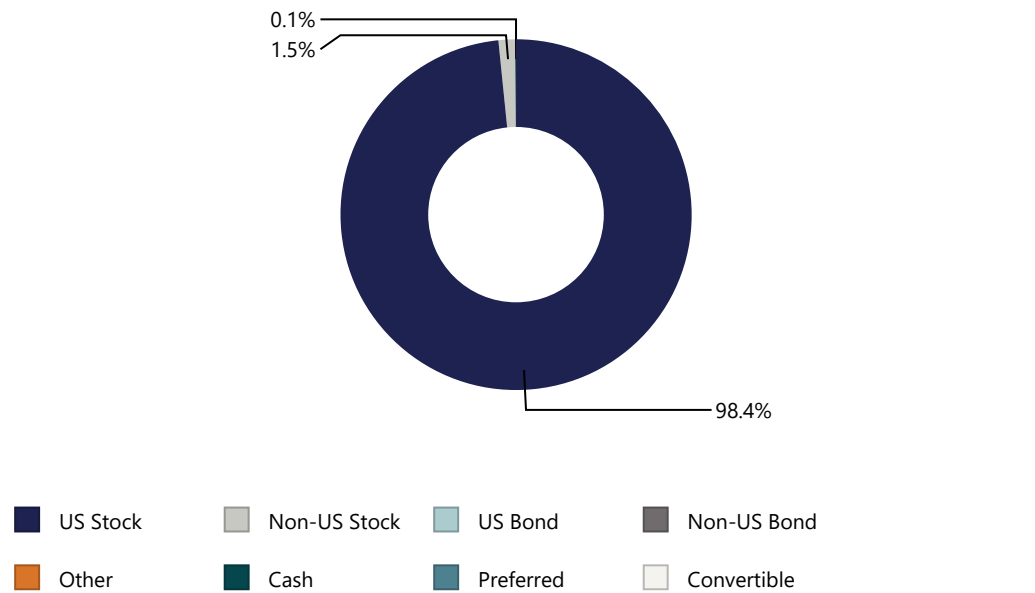
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

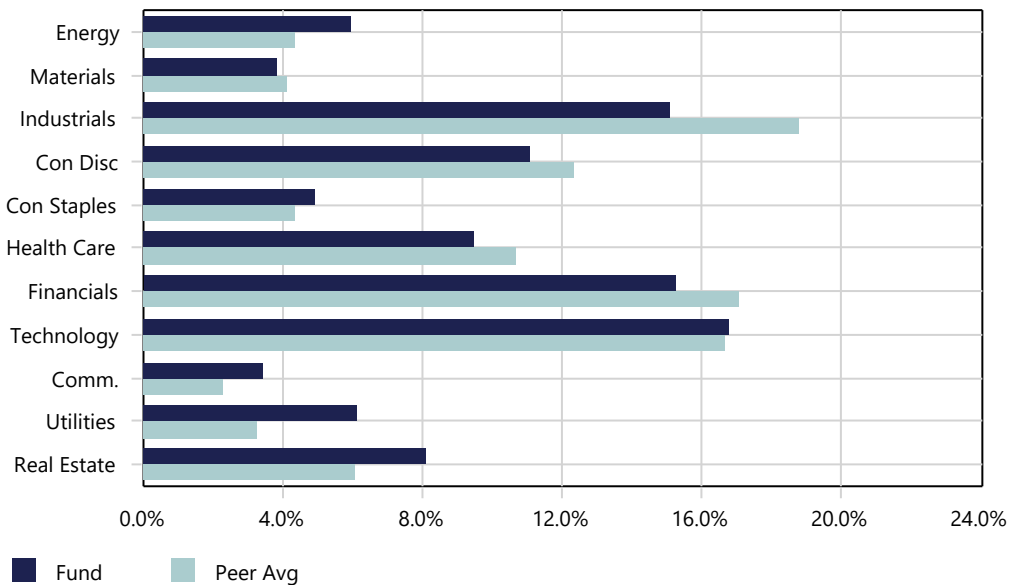
Market Capitalization As of 03/31/2025



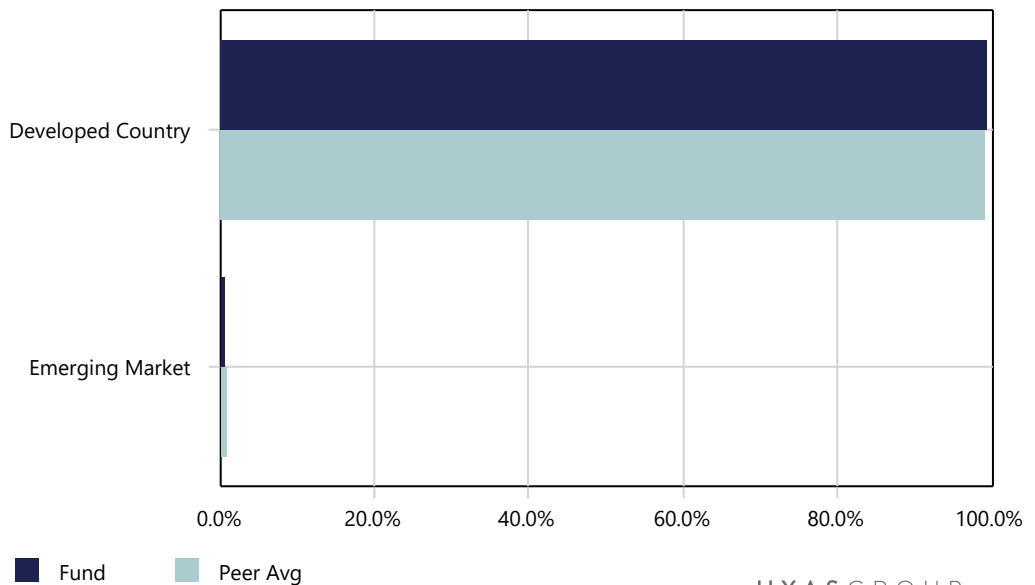
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Baron Growth Instl

As of March 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

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

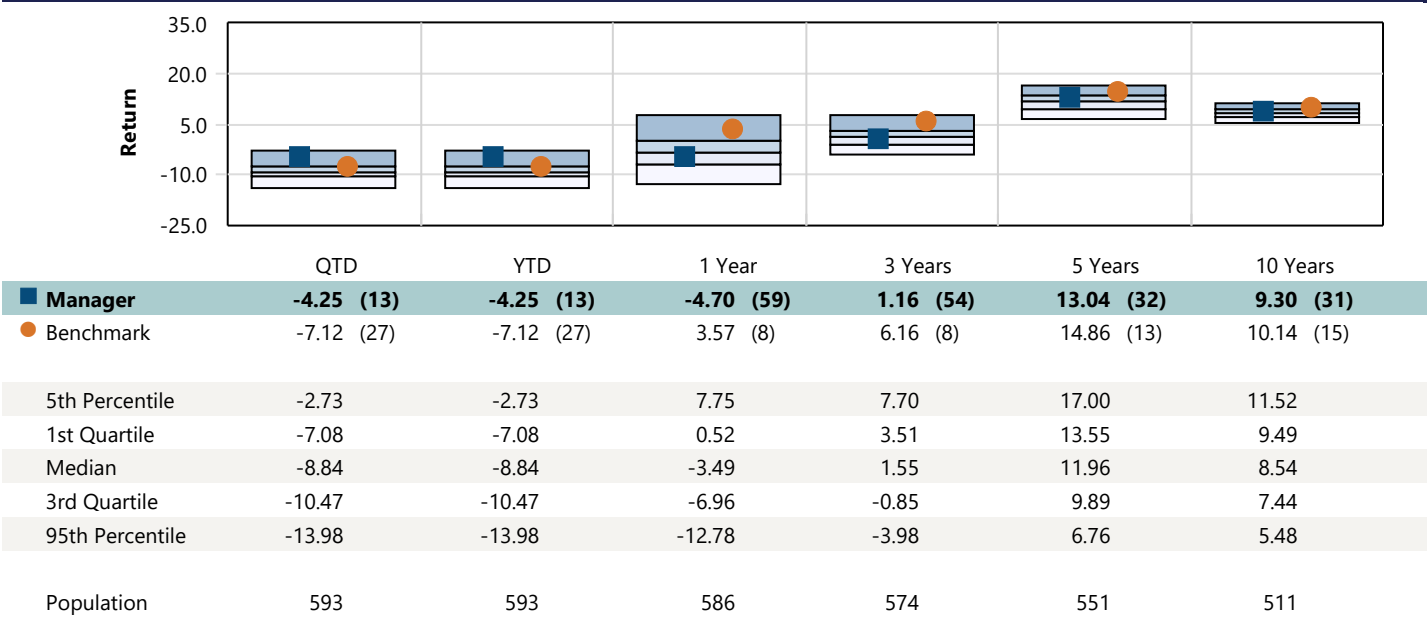
Fund Information			
Portfolio Assets :	\$4,119 Million	Fund Family :	Baron Capital Group, Inc.
Portfolio Manager :	Baron,R/Rosenberg,N	Ticker :	BGRIX
PM Tenure :	30 Years 3 Months	Inception Date :	05/29/2009
Fund Style :	Mid-Cap Growth	Fund Assets :	\$6,190 Million
Portfolio Turnover :	0%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-4.25	-4.25	-4.70	1.16	13.04	9.72	9.30	12.33	1.08	01/01/1995
Benchmark	-7.12	-7.12	3.57	6.16	14.86	10.56	10.14	10.37	-	
Excess	2.87	2.87	-8.27	-5.00	-1.82	-0.84	-0.84	1.97	-	

Fund Characteristics As of 03/31/2025	
Total Securities	30
Avg. Market Cap	\$16,422 Million
P/E	22.9
P/B	3.9
Div. Yield	1.3%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	5.02	14.97	-22.40	20.15	33.05	40.50	-2.67
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-17.08	-10.90	4.32	7.42	-2.53	5.03	2.08

Trailing Returns vs Peers



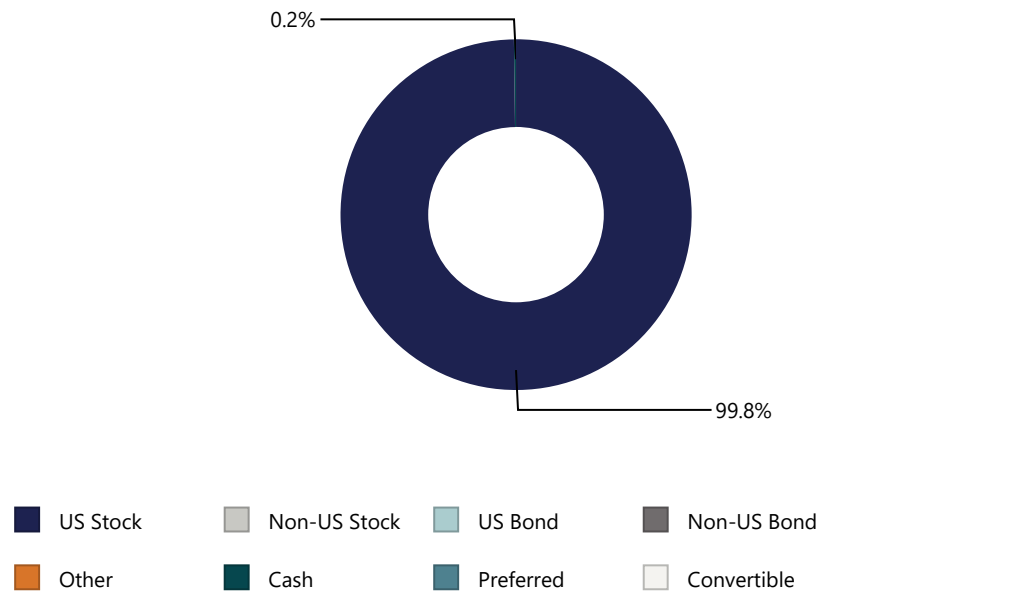
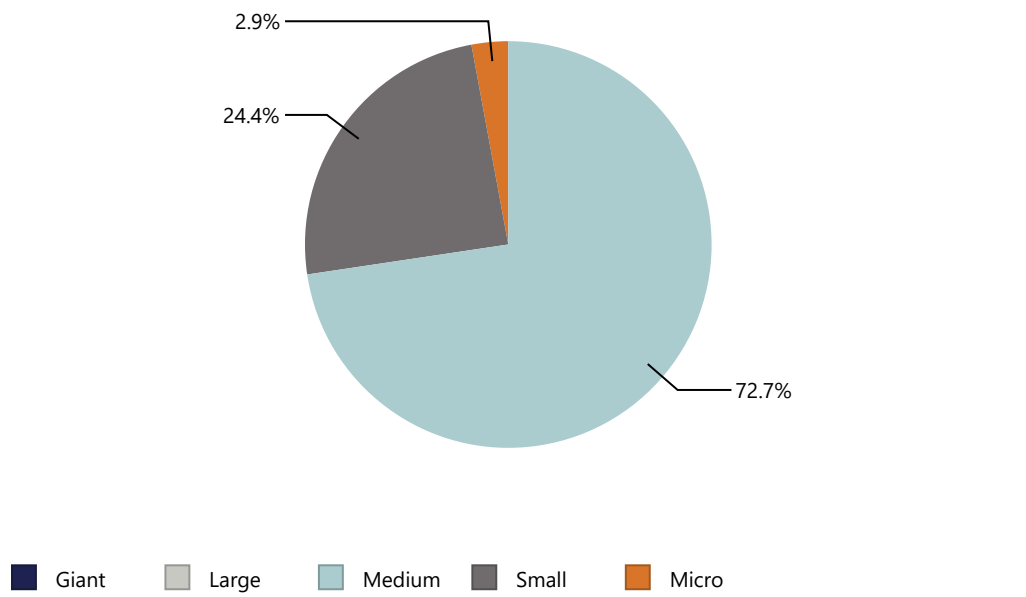
Top Ten Securities As of 03/31/2025	
Arch Capital Group Ltd	13.2 %
MSCI Inc	11.3 %
Gartner Inc	8.7 %
Kinsale Capital Group Inc	7.1 %
FactSet Research Systems Inc	7.1 %
Choice Hotels International Inc	6.4 %
CoStar Group Inc	5.9 %
Primerica Inc	5.6 %
Vail Resorts Inc	5.1 %
Morningstar Inc	4.4 %
Total	74.9 %

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

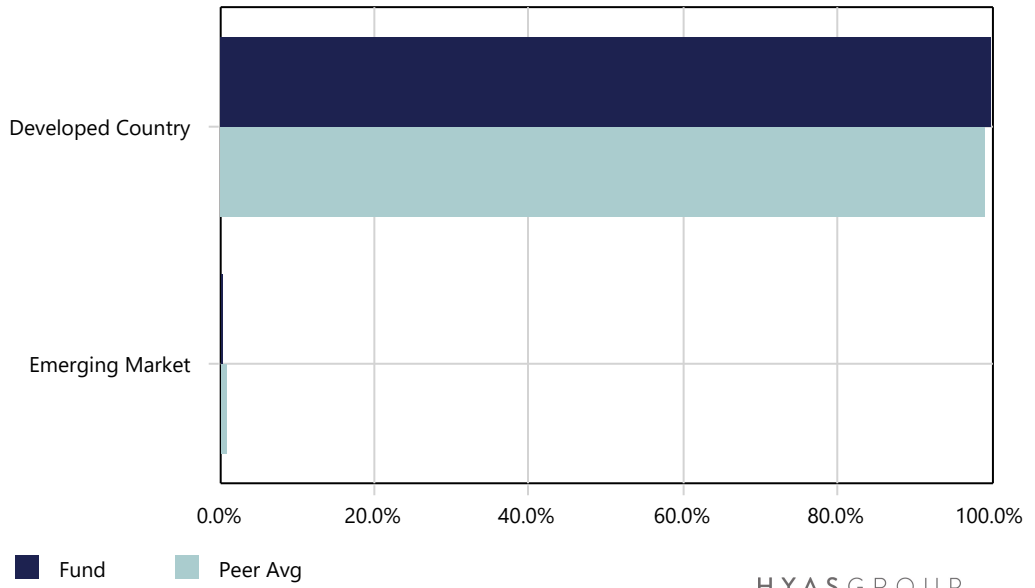
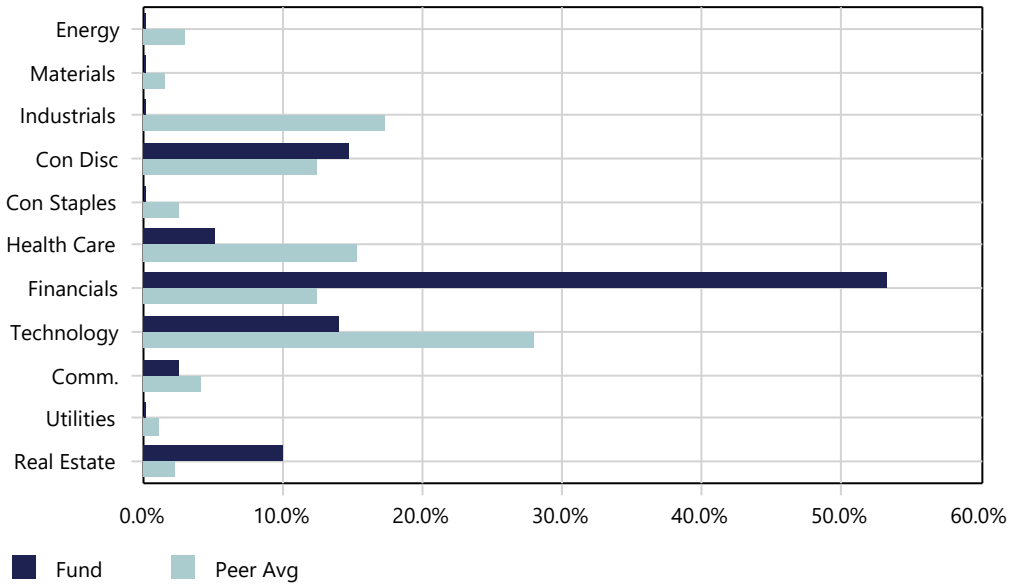
Market Capitalization As of 03/31/2025

Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025

Region Allocation As of 03/31/2025



Hartford Schroders US Small Cap Opps SDR

As of March 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks capital appreciation. Under normal circumstances, the fund invests primarily in equity securities of small capitalization companies. It normally invests at least 80% of its assets in securities of small capitalization companies located in the United States. The equity securities in which the fund may invest include, but are not limited to, common and preferred stocks. The fund may invest in over-the-counter securities.

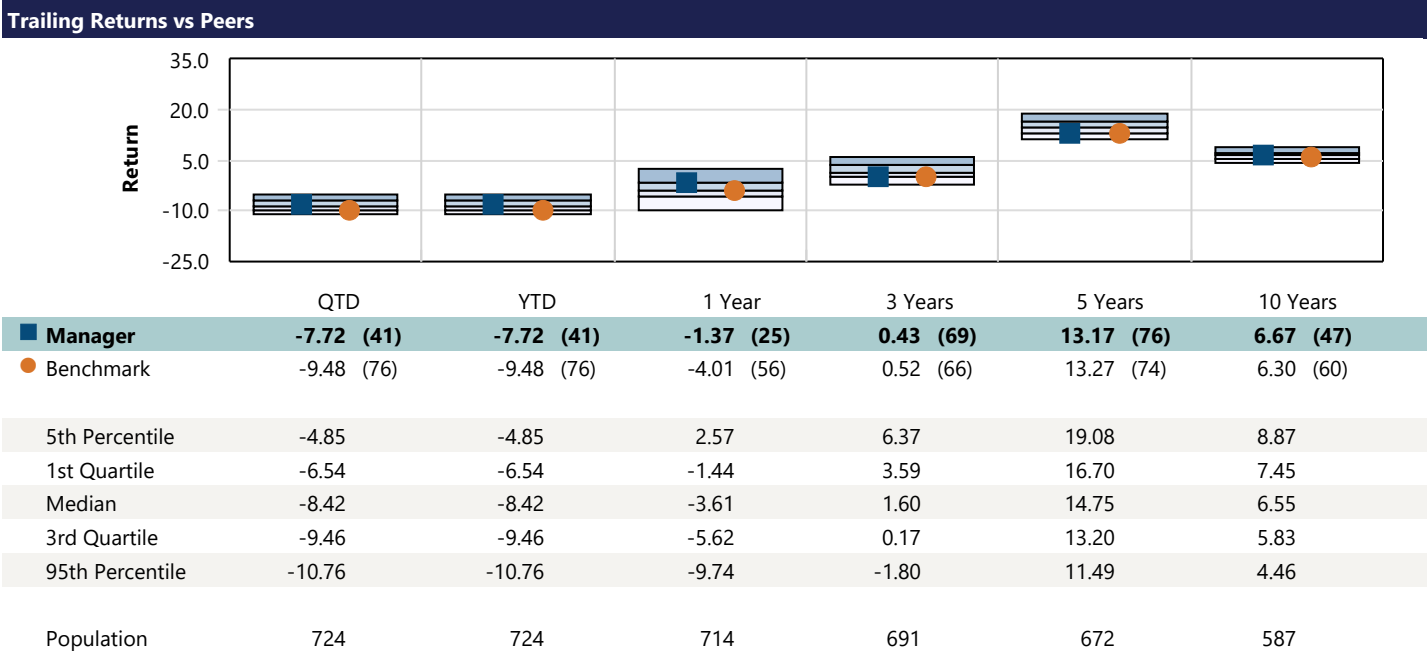
Fund Information			
Portfolio Assets :	\$22 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	Kaynor,R/Wald,J	Ticker :	SCURX
PM Tenure :	11 Years 3 Months	Inception Date :	09/28/2015
Fund Style :	Small Blend	Fund Assets :	\$187 Million
Portfolio Turnover :	42%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.72	-7.72	-1.37	0.43	13.17	5.96	6.67	11.00	0.95	09/01/1993
Benchmark	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	8.33	-	
Excess	1.76	1.76	2.64	-0.09	-0.10	0.55	0.38	2.66	-	

Fund Characteristics As of 03/31/2025	
Total Securities	83
Avg. Market Cap	\$3,022 Million
P/E	15.5
P/B	1.9
Div. Yield	1.4%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	12.68	8.71	-16.67	22.98	8.14	32.06	-10.72	
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	
Excess	1.14	-8.22	3.77	8.16	-11.82	6.53	0.29	

Top Ten Securities As of 03/31/2025	
Kemper Corp	2.6 %
Viavi Solutions Inc	2.4 %
ICU Medical Inc	2.2 %
WNS (Holdings) Ltd	2.0 %
Box Inc Class A	2.0 %
Cavco Industries Inc	1.9 %
ESCO Technologies Inc	1.9 %
Hexcel Corp	1.8 %
LiveRamp Holdings Inc	1.8 %
Balchem Corp	1.8 %
Total	20.3 %



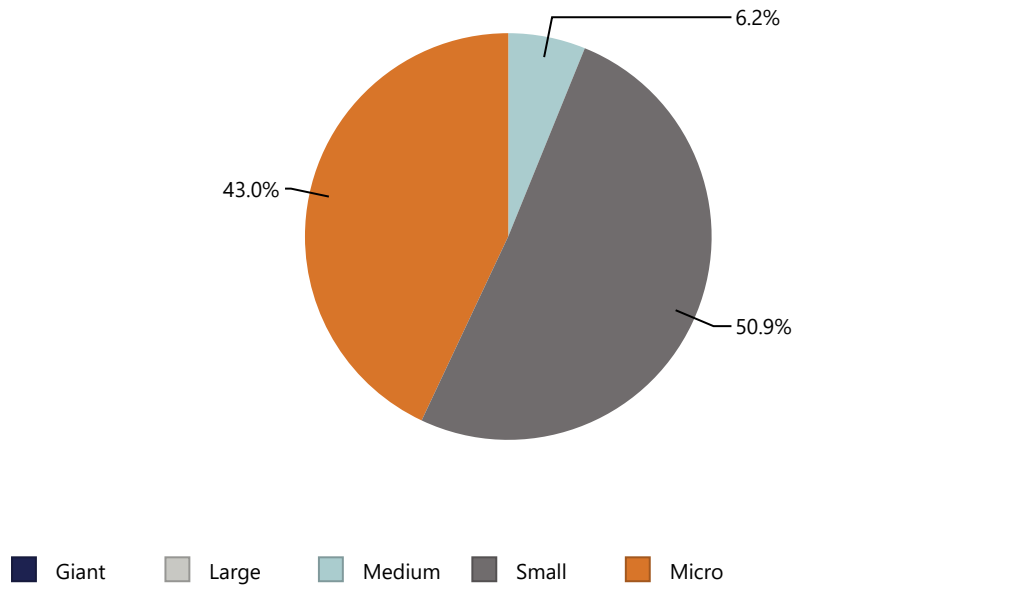
Hartford Schroders US Small Cap Opps SDR

As of March 31, 2025

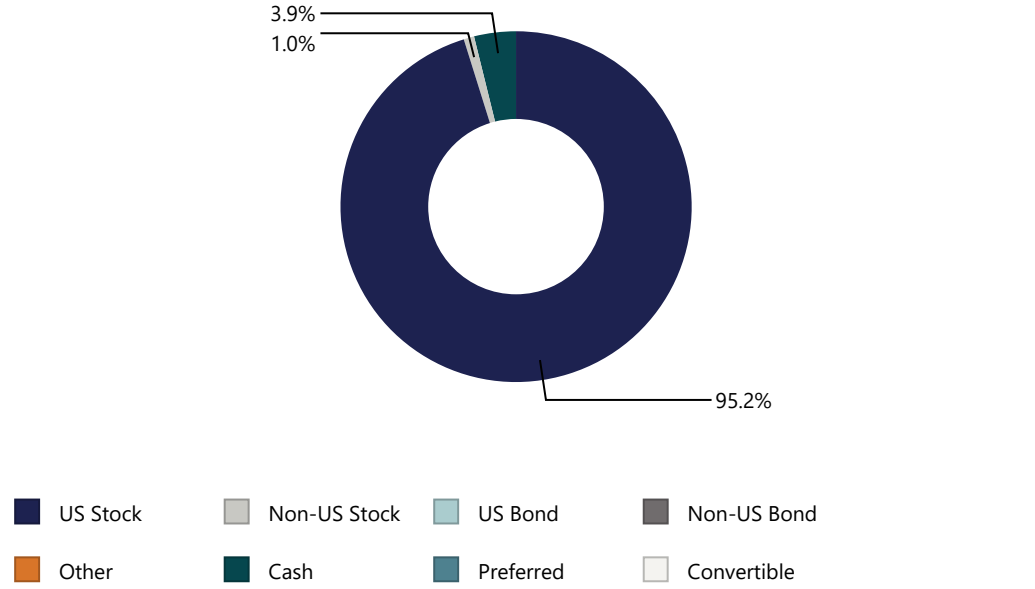
Benchmark: Russell 2000 Index

Peer Group: Small Blend

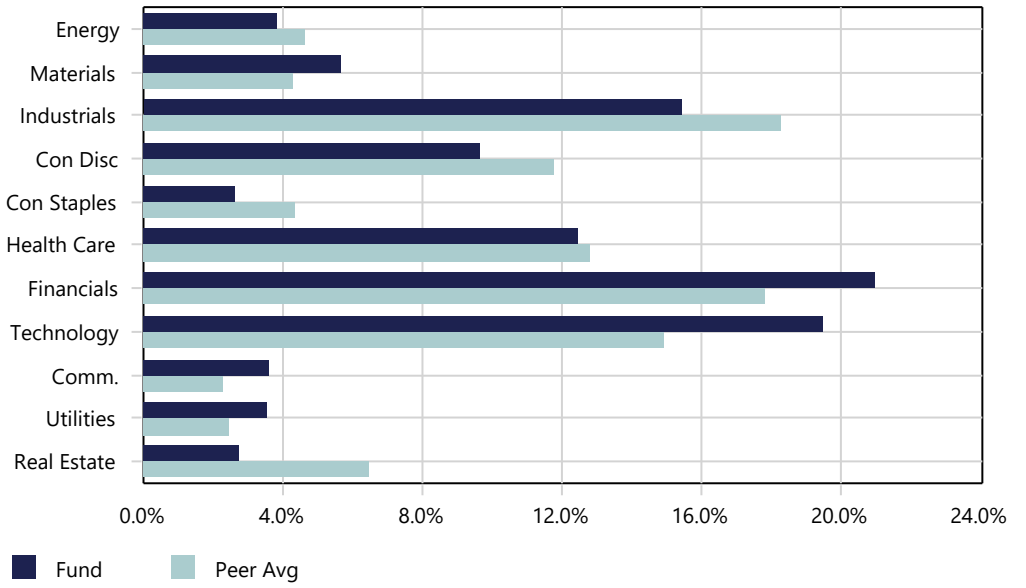
Market Capitalization As of 03/31/2025



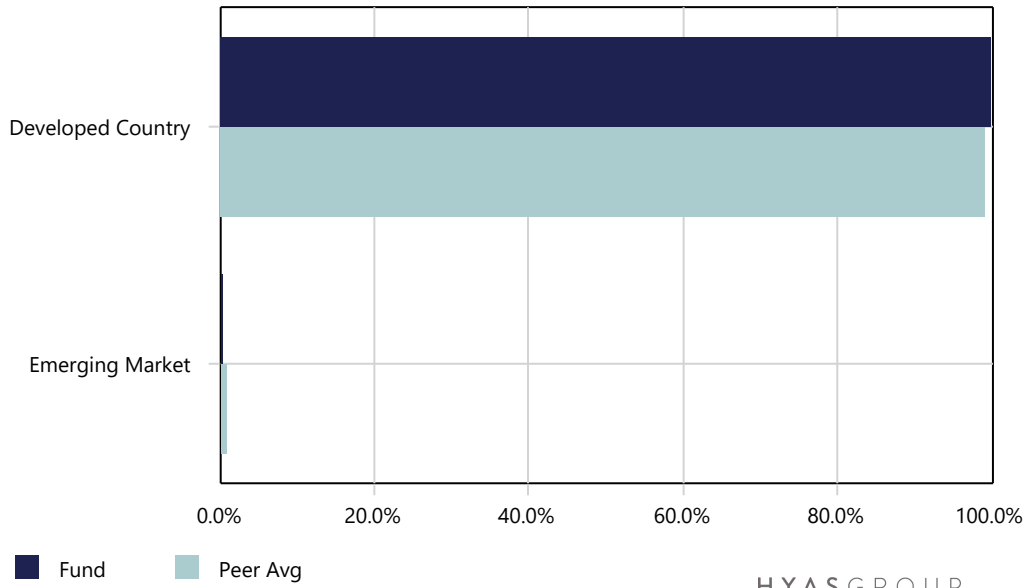
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Fidelity Small Cap Index

As of March 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

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

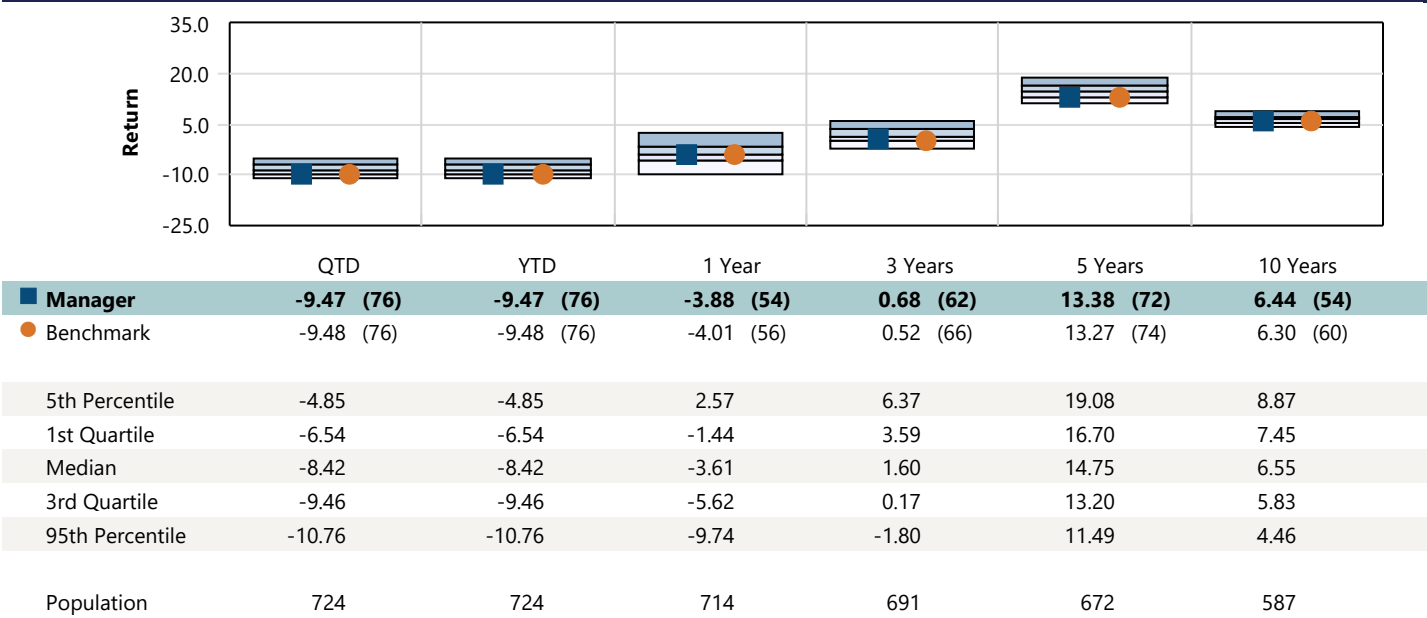
Fund Information			
Portfolio Assets :	\$23,686 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$23,686 Million
Portfolio Turnover :	9%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-9.47	-9.47	-3.88	0.68	13.38	5.52	6.44	10.44	0.03	10/01/2011
Benchmark	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	10.30	-	
Excess	0.01	0.01	0.13	0.16	0.10	0.11	0.14	0.13	-	

Fund Characteristics As of 03/31/2025	
Total Securities	1,965
Avg. Market Cap	\$2,719 Million
P/E	15.1
P/B	1.7
Div. Yield	1.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88	
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	
Excess	0.15	0.19	0.16	-0.11	0.03	0.18	0.14	

Trailing Returns vs Peers



Top Ten Securities As of 02/28/2025	
E-mini Russell 2000 Index Future	0.6 %
Sprouts Farmers Market Inc	0.6 %
Insmed Inc	0.5 %
FTAI Aviation Ltd	0.5 %
Fidelity Cash Central Fund	0.5 %
SouthState Corp	0.4 %
Carpenter Technology Corp	0.4 %
Applied Industrial Technologies	0.4 %
HealthEquity Inc	0.4 %
Vaxcyte Inc Ordinary Shares	0.3 %
Total	4.6 %

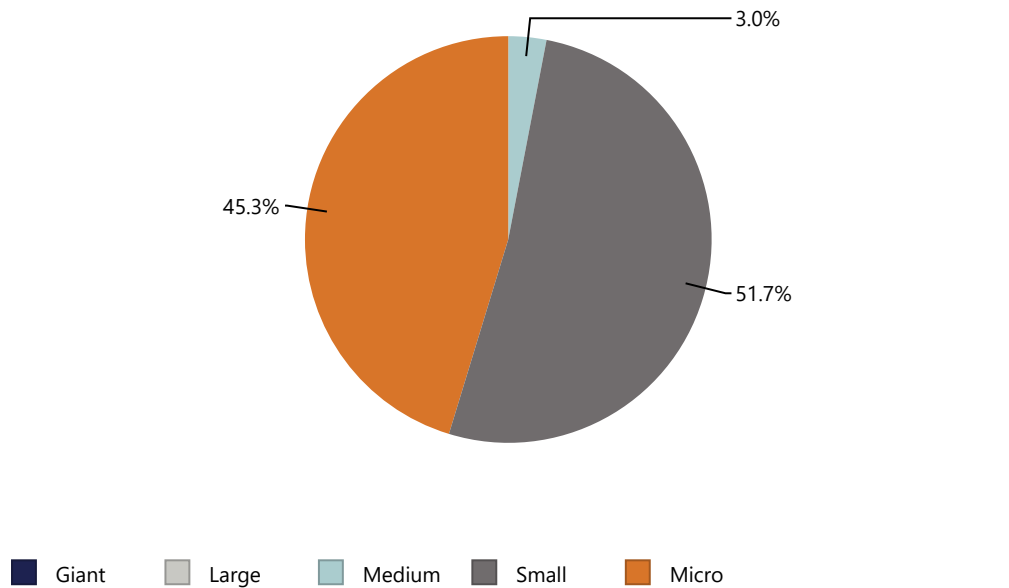
Fidelity Small Cap Index

As of March 31, 2025

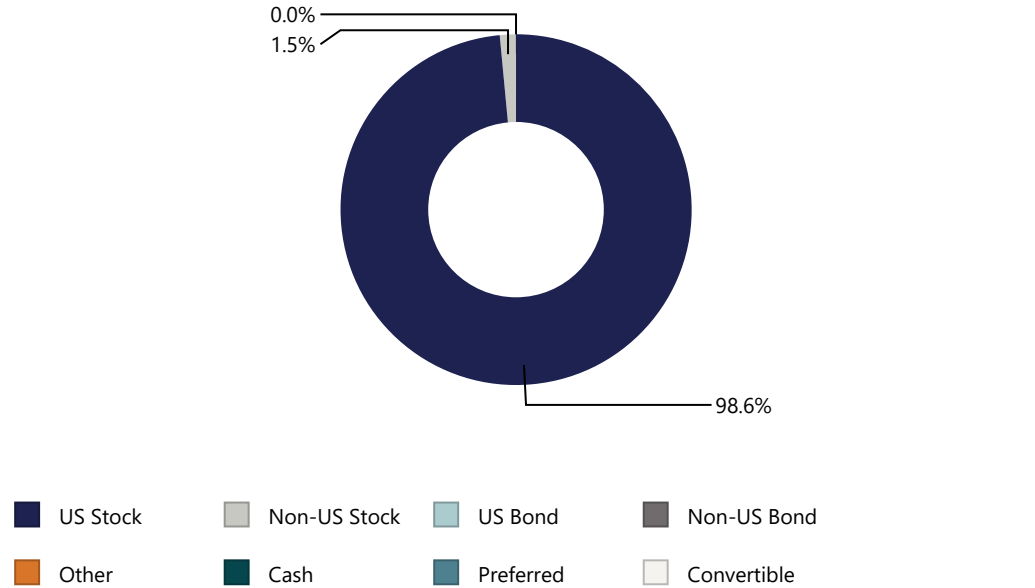
Benchmark: Russell 2000 Index

Peer Group: Small Blend

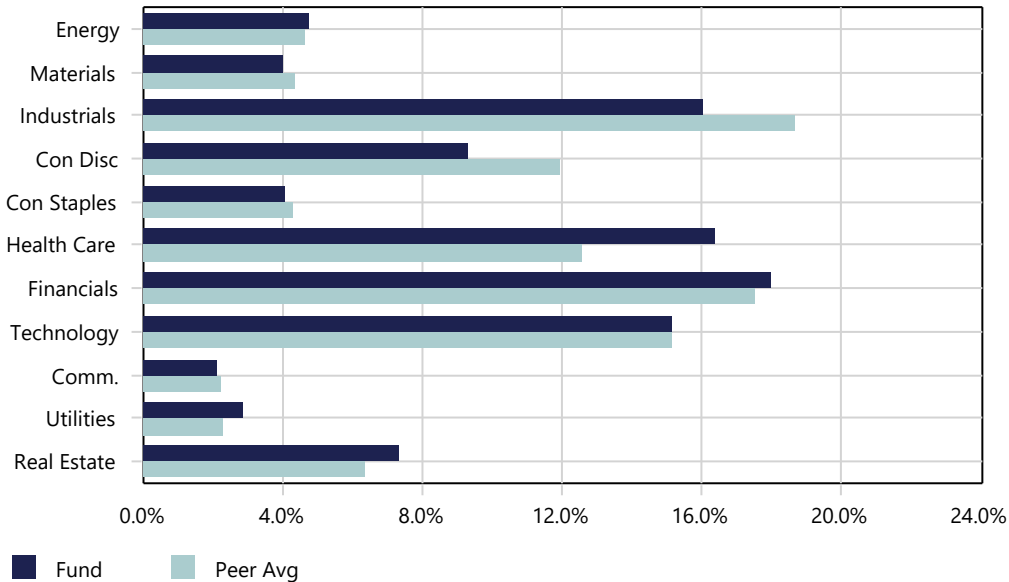
Market Capitalization As of 02/28/2025



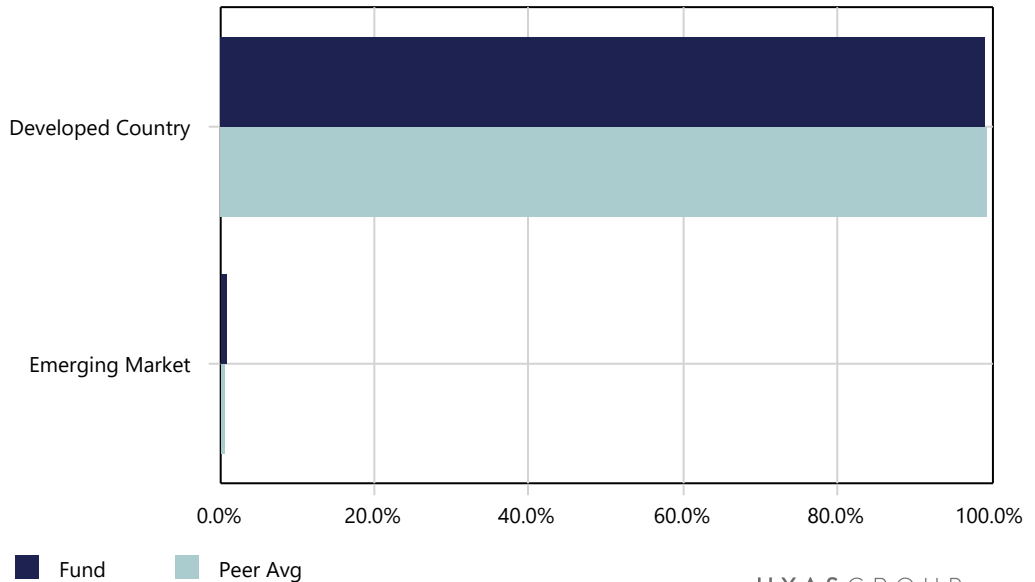
Asset Allocation As of 02/28/2025



Sector Allocation As of 02/28/2025



Region Allocation As of 02/28/2025



MFS Intl Diversification R6

As of March 31, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$18,693 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	3 Years 2 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$39,713 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.86	5.86	8.19	5.57	10.67	5.95	6.65	7.35	0.73	10/01/2004
Benchmark	5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.84	-	
Excess	0.63	0.63	2.11	1.08	-0.25	1.48	1.68	1.51	-	

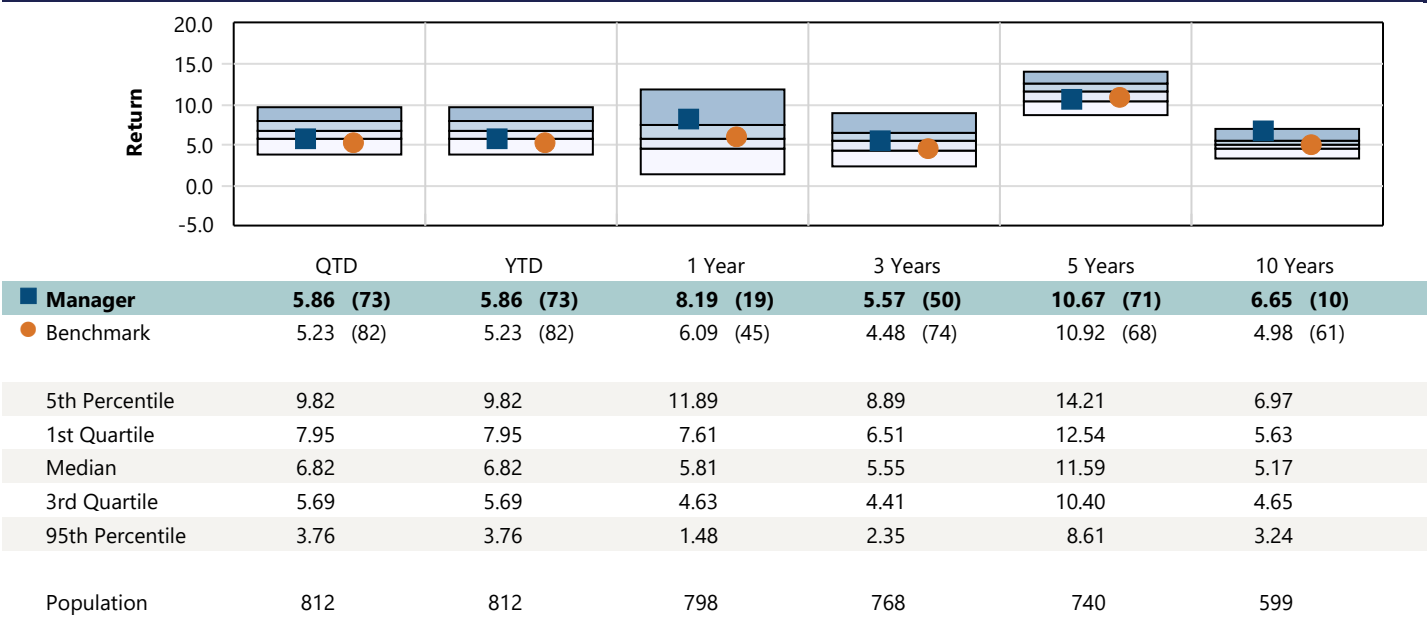
Fund Characteristics As of 03/31/2025

Total Securities	7
Avg. Market Cap	\$40,017 Million
P/E	13.7
P/B	1.8
Div. Yield	3.4%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	0.99	-1.18	-1.02	-0.05	4.78	4.57	3.28

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2025

MFS Research International R6	27.4 %
MFS Emerging Markets Equity R6	17.5 %
MFS International Large Cap Value	15.1 %
MFS International Intrinsic Value	15.0 %
MFS International Growth R6	14.8 %
MFS International New Discovery	10.0 %
Total	99.7 %

MFS Intl Diversification R6

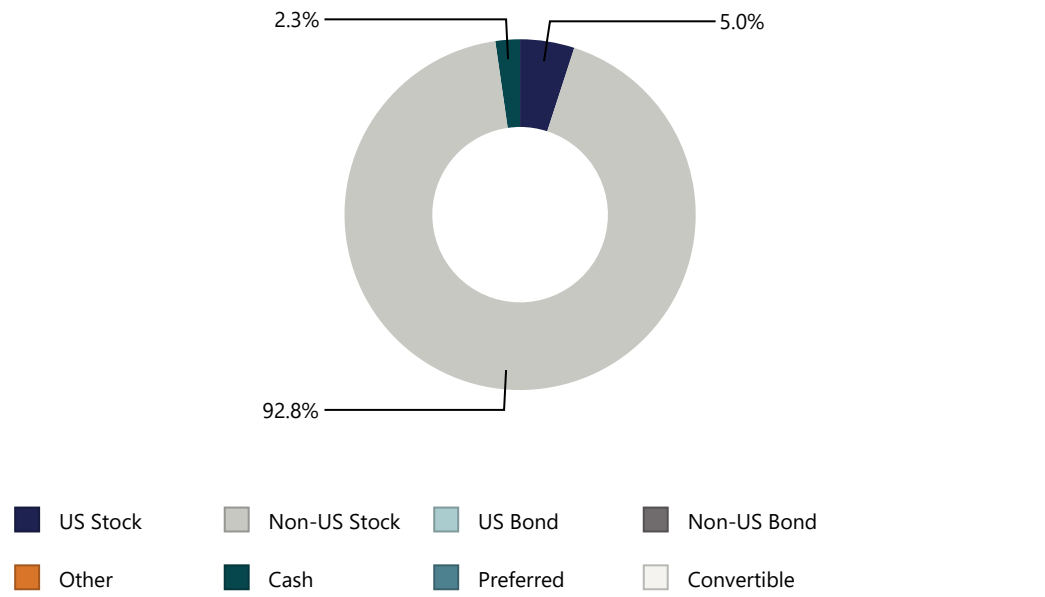
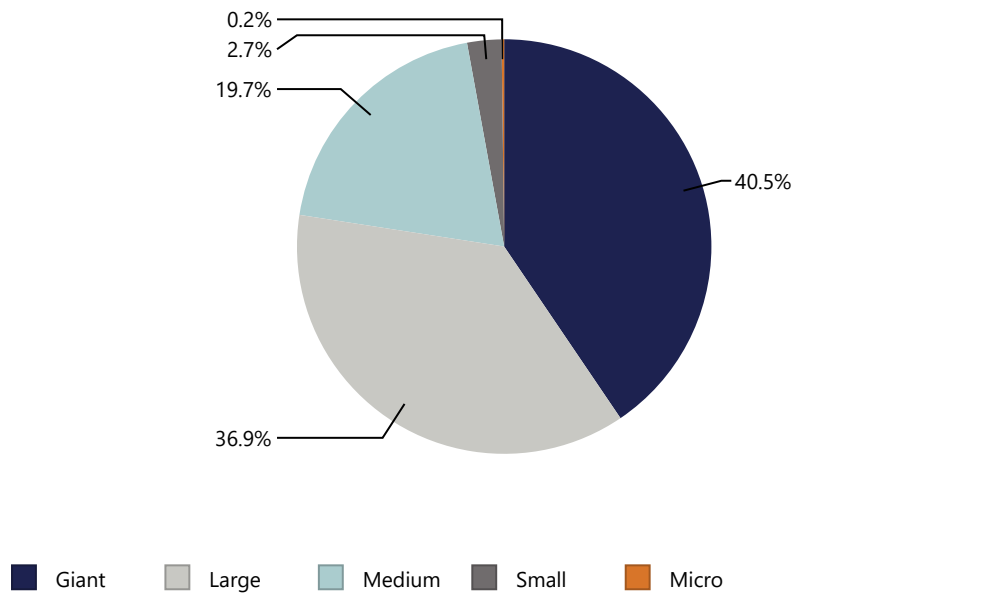
As of March 31, 2025

Benchmark: MSCI AC World ex USA (Net)

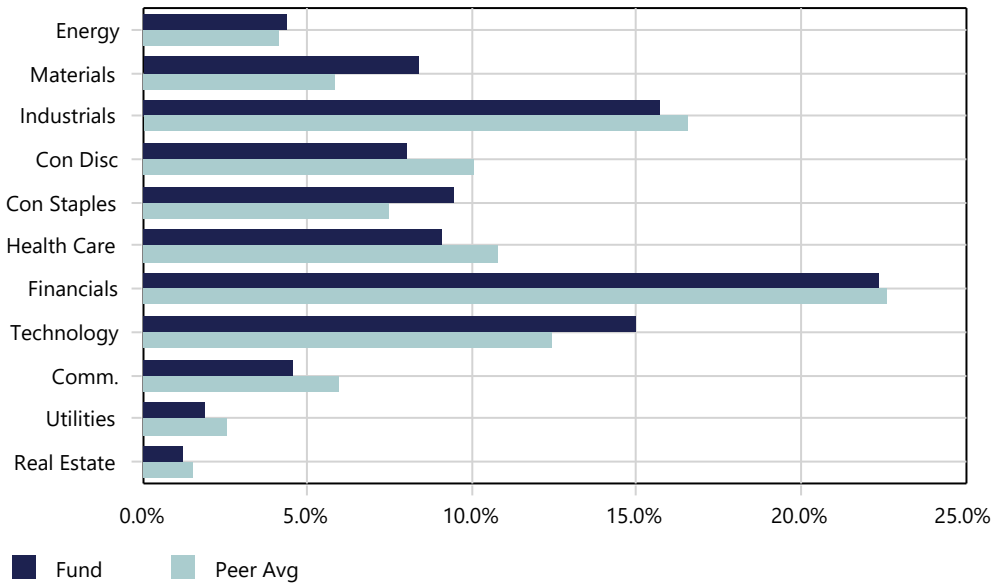
Peer Group: Foreign Large Blend

Market Capitalization As of 03/31/2025

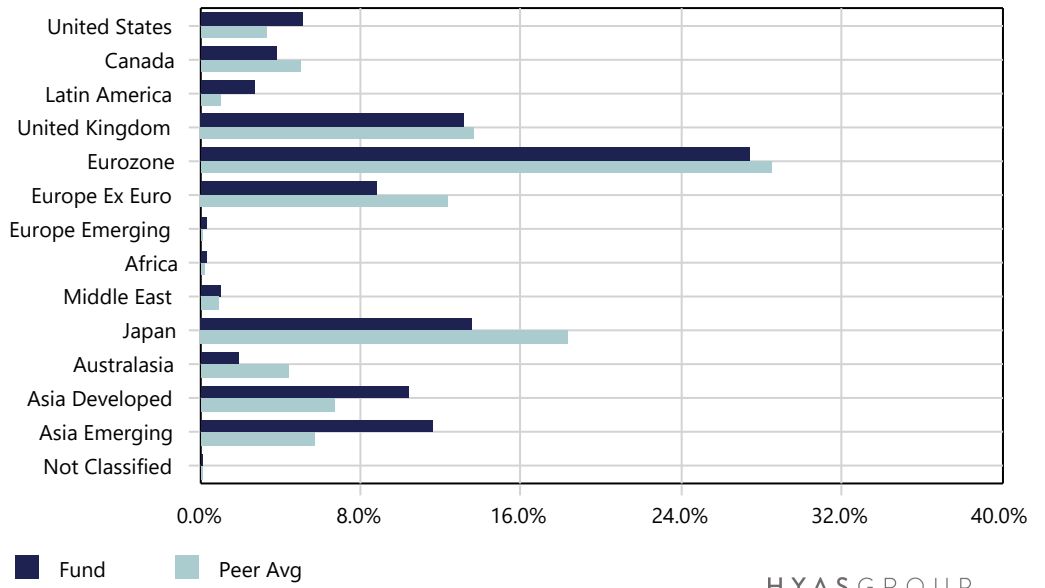
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Equity Regional Allocation As of 03/31/2025



Fidelity Total International Index

As of March 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

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

Fund Information			
Portfolio Assets :	\$14,835 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	8 Years 9 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$14,835 Million
Portfolio Turnover :	5%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.58	5.58	6.32	4.55	11.23	4.37	-	6.87	0.06	07/01/2016
Benchmark	4.59	4.59	5.50	3.99	11.02	4.29	5.02	6.86	-	
Excess	0.99	0.99	0.83	0.57	0.21	0.08	-	0.01	-	

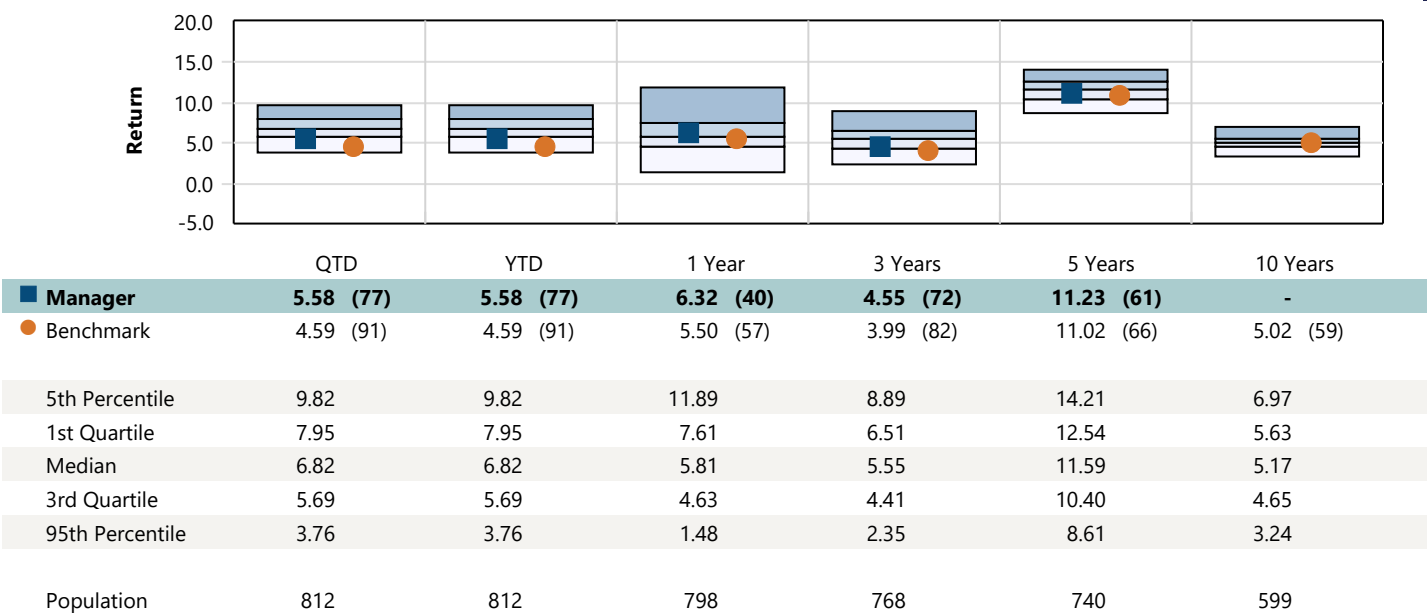
Fund Characteristics As of 03/31/2025	
Total Securities	5,070
Avg. Market Cap	\$34,855 Million
P/E	13.5
P/B	1.6
Div. Yield	3.2%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	4.99	15.51	-16.28	8.47	11.07	21.48	-14.38		
Benchmark	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76		
Excess	-0.24	-0.12	0.31	-0.06	-0.04	-0.16	0.37		

Top Ten Securities As of 03/31/2025

Fidelity Cash Central Fund	2.3 %
Taiwan Semiconductor Manufacturing	2.1 %
MSCI EAFE Index Future June 25	1.9 %
Tencent Holdings Ltd	1.3 %
MSCI Emerging Markets Index Future	0.9 %
SAP SE	0.9 %
Alibaba Group Holding Ltd Ordinary	0.8 %
Nestle SA	0.8 %
ASML Holding NV	0.8 %
AstraZeneca PLC	0.7 %
Total	12.5 %

Trailing Returns vs Peers



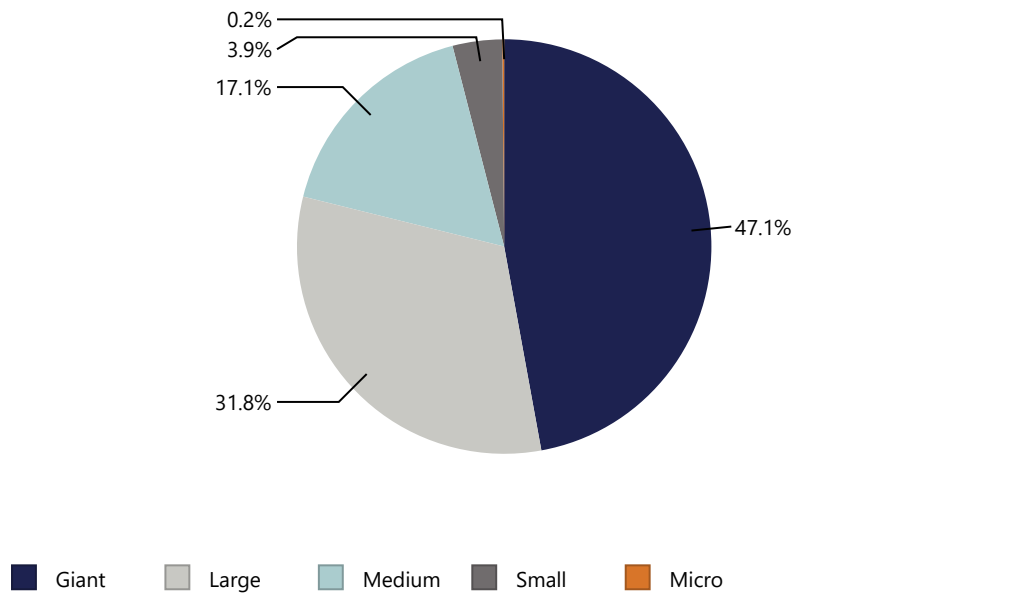
Fidelity Total International Index

As of March 31, 2025

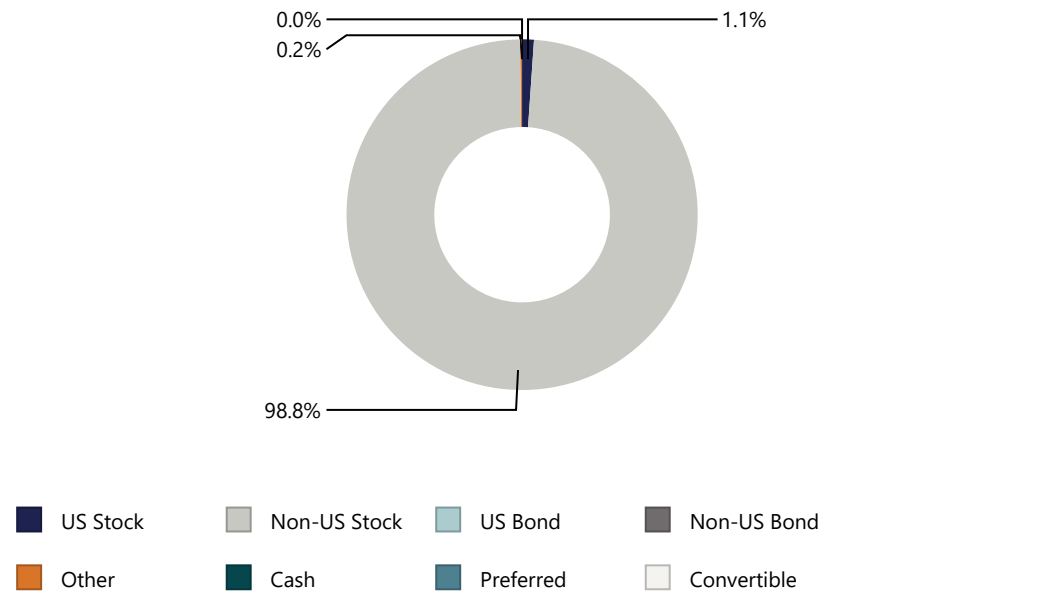
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

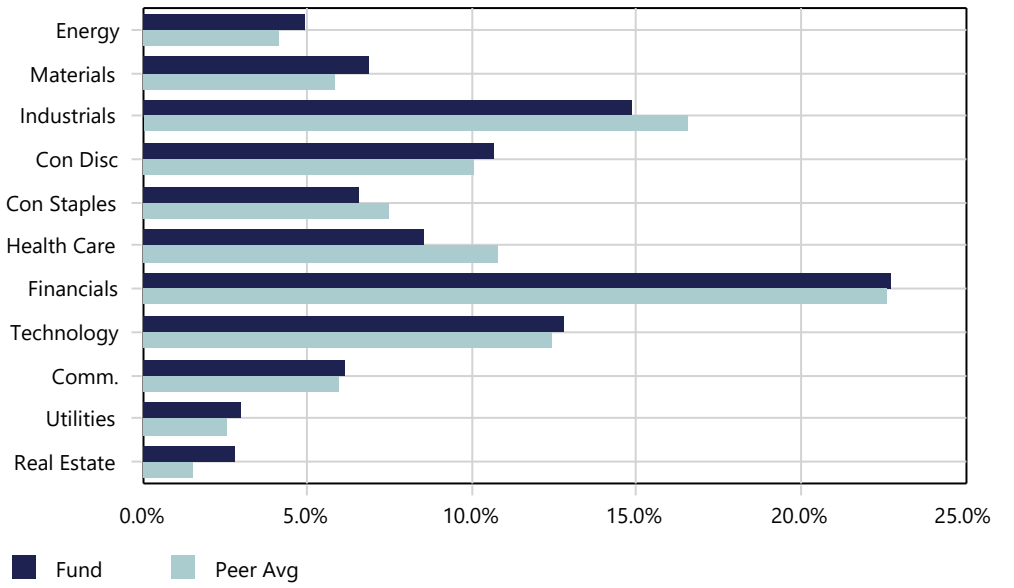
Market Capitalization As of 03/31/2025



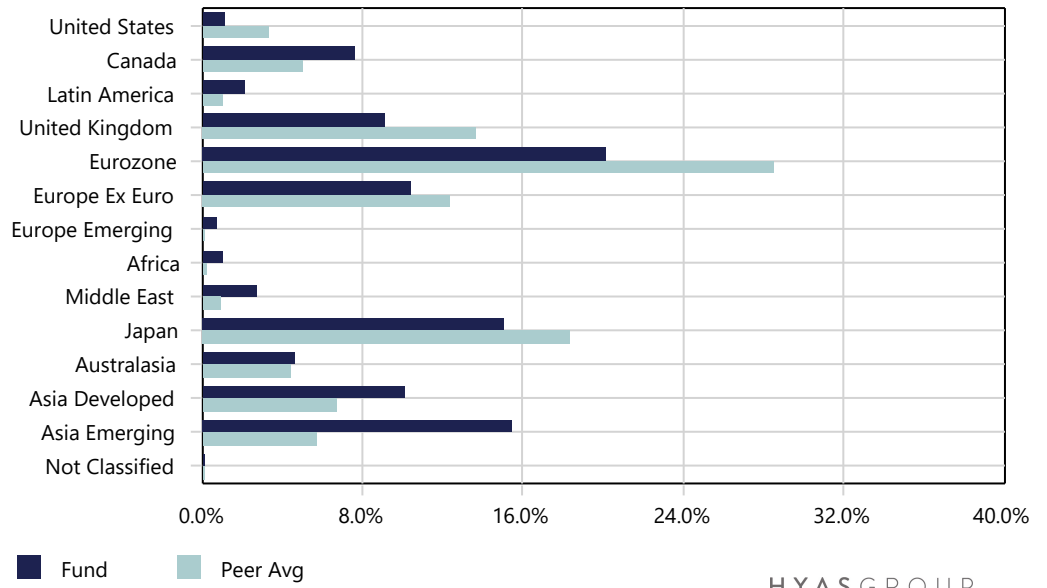
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Equity Regional Allocation As of 03/31/2025



Conservative Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2025: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.25%**

Turnover rate: **1%**

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

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

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

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

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

information is included in the enrollment material.

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

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

Strategy

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

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

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

Principal Risks

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

Moderate Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2025: **0.07%**

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

Other expenses: **0.12%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.19%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.16%**

Turnover rate: **15%**

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

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

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

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

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

information is included in the enrollment material.

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

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

Strategy

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

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

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

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

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

United States companies.

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

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

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

Principal Risks

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

Aggressive Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2025: **0.08%**

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

Other expenses: **0.05%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.13%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.10%**

Turnover rate: **16%**

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/fundonepagescolor/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.

Vanguard Target Retire Inc Trust I (USD)

Morningstar Rating™

★★★★★

130 Target-Date Retirement

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target-Date Retirement

IncM TR USD

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	130	+Avg	Avg	4★
5 Yr	114	Avg	Avg	3★
10 Yr	76	+Avg	-Avg	4★

Net Performance 04-30-2025

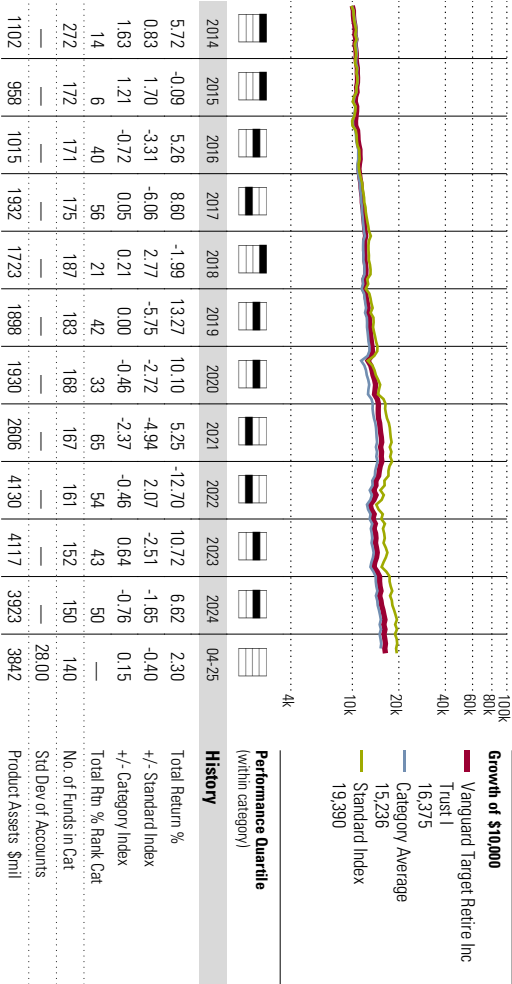
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	0.05	3.22	-0.11	2.03	5.25
2022	-4.73	-7.37	-4.71	3.80	-12.70
2023	4.25	1.37	-2.40	7.34	10.72
2024	2.10	0.92	5.11	-1.56	6.62
2025	1.34	—	—	—	2.30

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
----------	--------------------	---------------	--------	--------------------

1 Mo	0.94	-0.05	1	10094
3 Mo	0.96	0.83	28	10096
1 Yr	9.19	-1.29	14	10919
3 Yr	4.93	-1.40	28	11552
5 Yr	4.47	-3.06	55	12443
10 Yr	4.24	-1.81	33	15155
15 Yr	5.02	-1.78	20	20861
Incept	4.82	-1.49	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Itr
Alpha	-0.97	0.41
Beta	0.68	1.07
R-Squared	96.56	99.04
Standard Deviation	8.27	4.33
Mean	4.33	0.07
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 9,678 Total Stocks - 19,370 Total Fixed Income, 16% Turnover Ratio	Net Assets %
Cash	1.49	13.36	11.87	+	866 mil	Vanguard Total Bond Market II ldx I	37.72
US Stocks	16.25	16.25	0.00	+	152 mil	Vanguard Shrt-Term Infl-Pot Sec I	17.31
Non-US Stocks	11.96	11.96	0.00	+	14 mil	Vanguard Total Stock Mkt ldx Inst	16.35
Bonds	70.24	70.26	0.02	+	132 mil	Vanguard Total Int Bd II ldx lnsI	15.85
Other/Not Cstfd	0.07	0.07	0.00	+	39 mil	Vanguard Instl Trf ldx Slt Mkt Id	12.11
Total	100.00	111.89	11.89	—			

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.5	0.91
Large	Large	30.9	Basic Materials	4.0	0.33
Medium	Medium	18.7	Consumer Cyclical	10.5	1.05
Small	Small	5.5	Financial Services	18.0	1.00
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	92,908.0		Sensitive	45.4	1.08
			Communication Services	7.4	1.31
			Energy	4.2	1.00
			Industrials	11.4	0.90
			Technology	22.4	1.15
			Defensive	19.0	1.00
			Consumer Defensive	6.0	1.00
			Healthcare	10.2	1.07
			Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.35	Projected Eings	10.10
Price/Book	2.52	Book Value	6.25
Price/Sales	1.90	Sales	5.30
Price/Cash Flow	12.01	Cash Flow	5.15
Dividend Yield	2.26	Trailing Earnings	6.18

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Maturity	5.28
Med	Avg Wtd Coupon	7.01
Low	Avg Wtd Price	2.81
Mid		95.21
Ext		

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-22
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$3,642.18 mil

Vanguard Target Retire 2020 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	106	+Avg	-Avg	4★
5 Yr	96	Avg	-Avg	3★
10 Yr	54	+Avg	-Avg	4★

Net Performance 04-30-2025

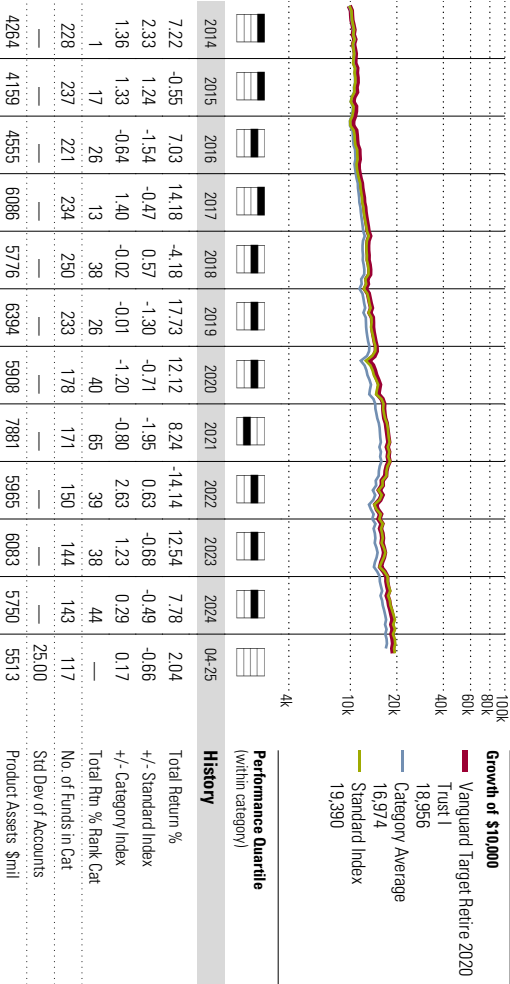
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.27	4.24	-0.41	2.96	8.24
2022	-5.08	-9.17	-5.16	5.00	-14.14
2023	4.80	2.13	-2.64	8.00	12.54
2024	2.84	1.05	5.39	-1.59	7.78
2025	1.14	—	—	—	2.04

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.89	-0.10	1	10089
3 Mo	0.52	0.39	11	10052
1 Yr	9.55	-0.92	14	10955
3 Yr	5.67	-0.66	33	11798
5 Yr	6.33	-1.20	45	13591
10 Yr	5.53	-0.52	21	17130
15 Yr	6.77	-0.04	23	26711
Incept	5.43	-0.88	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgr Alloc NR USD
Alpha	-0.41	-0.35
Beta	0.79	1.01
R-Squared	98.00	99.15
Standard Deviation	9.57	9.57
Mean	5.67	5.67
Sharpe Ratio	0.14	0.14
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 10,146 Total Stocks, 19,282 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.37	12.40	11.03	—	—	—	—
US Stocks	20.38	20.38	0.00	—	1,061 mil	Vanguard Total Bond Market II ldx I	34.96
Non-US Stocks	14.91	14.91	0.00	—	24 mil	Vanguard Total Stock Mkt ldx Instl	20.51
Bonds	63.26	63.28	0.02	—	65 mil	Vanguard Instl Trf Intl Sbk Mkt Id	15.10
Other/Not Cstfd	0.07	0.07	0.00	—	163 mil	Vanguard Total Intl Bd II ldx Instl	14.72
Total	100.00	111.05	11.05	—	163 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.11

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.5	0.91
Medium	Large	30.9	Basic Materials	4.0	0.33
Small	Medium	18.7	Consumer Cyclical	10.5	1.05
Micro	Small	5.5	Financial Services	18.0	1.00
Geo Avg Cap(\$mil)	Micro	1.4	Real Estate	2.9	0.44
			Sensitive	45.5	1.08
			Communication Services	7.4	1.31
			Energy	4.2	1.00
			Industrials	11.4	0.90
			Technology	22.4	1.15
			Defensive	19.0	1.00
			Consumer Defensive	6.0	1.00
			Healthcare	10.2	1.07
			Utilities	2.8	0.84

Fixed-Income Style

	High	Med	Low	Avg Eff Duration
Value	—	—	—	5.37
Price/Earnings	—	—	—	7.15
Price/Book	—	—	—	2.86
Price/Sales	—	—	—	95.06
Price/Cash Flow	—	—	—	—
Dividend Yield	—	—	—	—

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-22
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$5,512.51 mil

Vanguard Target Retire 2025 Trust I (USD)

Morningstar Rating™

★★★★

167 Target-Date 2025

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target-Date 2025

2025 TR USD

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	167	High	Avg	5★
5 Yr	146	+Avg	Avg	4★
10 Yr	95	High	Avg	4★

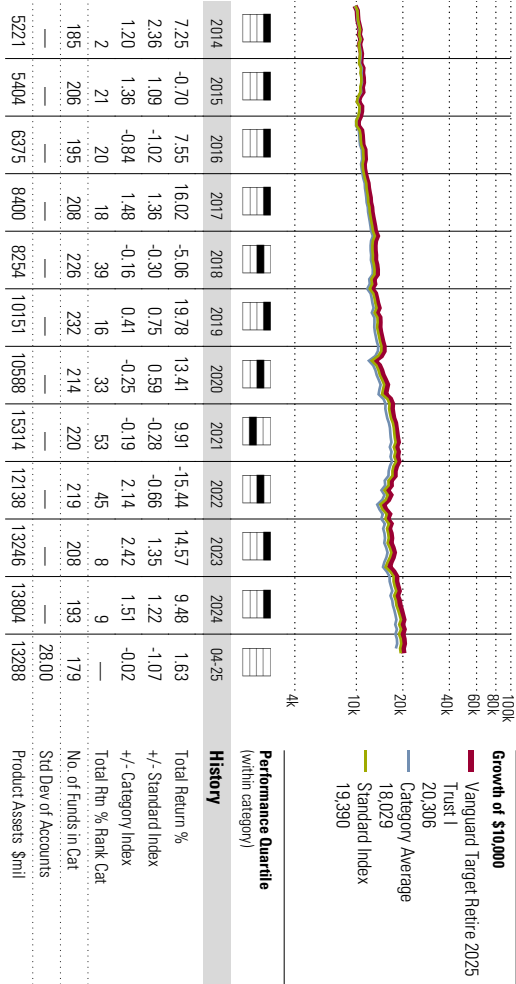
Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.85	4.84	-0.64	3.60	9.91
2022	-5.47	-10.64	-5.60	6.05	-15.44
2023	5.33	2.97	-2.98	8.88	14.57
2024	3.83	1.27	5.84	-1.63	9.48
2025	0.67	—	—	—	1.63

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.95	-0.04	3	10095
3 Mo	-0.22	-0.35	15	9978
1 Yr	10.14	-0.33	5	11014
3 Yr	6.60	0.28	6	12114
5 Yr	7.54	0.01	19	14380
10 Yr	6.23	0.18	10	18305
15 Yr	7.41	0.61	13	29240
Incept	5.77	-0.54	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Chl Allocation TR USD
Alpha	0.35	-0.02
Beta	0.91	0.90
R-Squared	98.46	99.22
Standard Deviation	11.00	11.00
Mean	6.60	6.60
Sharpe Ratio	0.22	0.22
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 10,705 Total Stocks, 19,151 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.17	10.80	9.64				
US Stocks	28.57	28.57	0.00	⊖	2,241 mil	Vanguard Total Bond Market II ldx I	29.92
Non-US Stocks	20.48	20.48	0.00	⊖	82 mil	Vanguard Total Stock Mkt ldx Instl	28.75
Bonds	49.71	49.73	0.02	⊖	220 mil	Vanguard Instl Trf Intl Stk Mkt Id	20.74
Other/Not Cstfd	0.07	0.07	0.00	⊖	350 mil	Vanguard Total Intl Bd II ldx Instl	12.85
Total	100.00	109.66	9.66	⊖	206 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.23

Equity Style	Market Cap	Rel
Large	Grant	43.5
Large	Large	30.9
Medium	Medium	18.7
Small	Small	5.5
Micro	Micro	1.4
Geo Avg Cap(\$mil)		93,976.1

Value Grades	%	Growth Grades	%
Price/Earnings	19.41	Projected Eings	10.11
Price/Book	2.54	Book Value	6.26
Price/Sales	1.91	Sales	5.32
Price/Cash Flow	12.06	Cash Flow	5.16
Dividend Yield	2.25	Trailing Earnings	6.20

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Maturity	5.66
Med	Avg Wtd Coupon	7.59
Low	Avg Wtd Price	3.03
Mid		94.56
Ext		

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$13,287.65 mil

Vanguard Target Retire 2030 Trust I (USD)

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

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index	Morningstar Category
Morningstar Lifetime Mod 2030 TR USD	Target-Date 2030

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rim vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	188	High	Avg	4★
5 Yr	162	+Avg	Avg	4★
10 Yr	105	+Avg	-Avg	4★

Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	2.47	5.28	-0.75	4.13	11.48
2022	-5.63	-11.61	-5.89	6.81	-16.11
2023	5.66	3.60	-3.22	9.53	16.00
2024	4.55	1.40	6.18	-1.69	10.65
2025	0.25	—	—	—	1.15





















Trailing	Net Total	+/- Std Index	% Rank	Growth o
----------	-----------	---------------	--------	----------

Year	Return %	Cap
1 Mo	0.94	1
3 Mo	-0.88	31
1 Yr	10.38	8
3 Yr	7.22	10
5 Yr	8.52	18
10 Yr	6.75	18
15 Yr	7.94	16
Incept	6.02	—

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.86	Morningstar 60
Beta	0.99	Allocation TR USD
R-Squared	98.42	
Standard Deviation		12.06
Mean		7.22
Sharpe Ratio		0.26
12-Month Yield		—

Portfolio Analysis 03-31-2025						
Composition %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.06	9.93	8.87	since 02-2025	Amount	10,952 Total Stocks, 19,046 Total Fixed-Income, 10% Turnover Ratio
US Stocks	35.06	35.06	0.00	⊕	149 mil	Vanguard Total Stock Mkt Idx Instl
Non-US Stocks	23.86	23.86	0.00	⊕	3,130 mil	Vanguard Total Bond Market: II Idx I
Bonds	39.94	39.96	0.01	⊕	380 mil	Vanguard Instl Ttl Int Stk Mkt Id
Other/Not Cstfd	0.07	0.08	0.00	⊕	478 mil	Vanguard Total Intl Bd II Idx Instl
Total	100.00	108.89	8.89			
						Net Asset %

Equity Style		Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
 Large  Mid  Small  Value  Brand Growth		Grant	43.5	 Cyclical	35.2	0.97
				 Basic Materials	3.9	0.91
				 Consumer Cyclical	10.5	1.05
				 Financial Services	17.9	0.95
				 Real Estate	2.9	0.44
		Geo Avg Cap(\$mil)	96,138.6	 Sensitive	45.7	1.06
				 Communication Services	7.5	1.32
				 Energy	4.2	1.00
				 Industrials	11.3	0.88
				 Technology	22.7	1.17
Value Grades		Growth Grades				
Price/Earnings	19.53	Projected Eings	10.12	 Industrials	11.3	0.88
Price/Book	2.56	Book Value	6.27	 Technology	22.7	1.17
Price/Sales	1.93	Sales	5.35			
Price/Cash Flow	12.17	Cash Flow	5.19	 Defensive	19.1	1.01
Dividend Yield	2.23	Trailing Earnings	6.24	 Consumer Defensive	6.0	0.95
				 Healthcare	10.3	1.02

Fixed-Income Style			
Low	Mid	Ext	
			Avg Eff Duration
			Avg Eff Maturity
			Avg Wtd Coupon
			Avg Wtd Price

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

Operations					
Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2007-06-28
Investment Minimum (\$mil):	—	Phone:	800-523-1056	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	www.vanguard.com	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$19,922.94 mil

©2023 Morningstar. All rights reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distribution is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which may be varied by Morningstar, (3) may not be copied, reproduced, 14, 15 or not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and/or issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded and accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Target Retire 2035 Trust I (USD)

Morningstar Rating™

★★★★

180 Target-Date 2035

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target-Date 2035

2035 TR USD

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	156	Avg	-Avg	4★
10 Yr	106	+Avg	-Avg	4★

Net Performance 04-30-2025

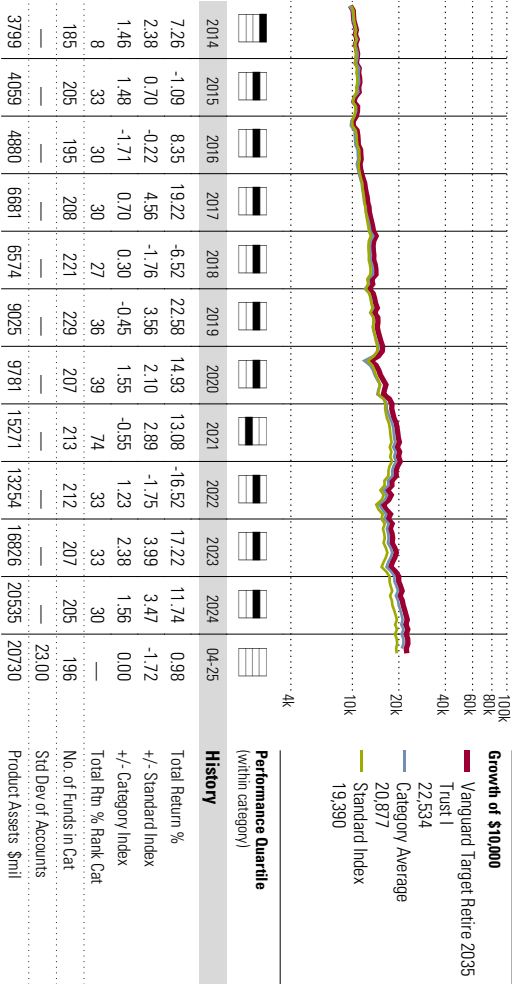
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.14	5.71	-0.85	4.61	13.08
2022	-5.63	-12.38	-6.11	7.51	-16.52
2023	5.95	4.11	-3.29	9.89	17.22
2024	5.19	1.58	6.31	-1.63	11.74
2025	0.06	—	—	—	0.96

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
----------	--------------------	---------------	------------	--------------------

1 Mo	0.93	-0.07	3	10093
3 Mo	-1.29	-1.42	5	9871
1 Yr	10.71	0.23	10	11071
3 Yr	7.82	1.50	23	12534
5 Yr	9.57	2.05	37	15795
10 Yr	7.30	1.25	22	20226
15 Yr	8.48	1.67	16	33885
Incept	6.37	0.06	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Chl Allocation TR USD
Alpha	1.38	0.94
Beta	1.05	1.04
R-Squared	98.12	99.07
Standard Deviation	12.77	12.77
Mean	7.82	7.82
Sharpe Ratio	0.29	0.29
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 11,076 Total Stocks , 18,752 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.19	8.39	7.20	—	—	—	—
US Stocks	39.35	39.35	0.00	—	—	—	—
Non-US Stocks	26.95	26.95	0.00	—	—	—	—
Bonds	32.45	32.46	0.01	—	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—
Total	100.00	107.22	7.22	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Mid	Large	30.9	Basic Materials	4.0	0.91
Small	Medium	18.8	Consumer Cyclical	10.5	1.05
Micro	Small	5.5	Financial Services	17.9	0.99
Geo Avg Cap(\$mil)	95,884.4	1.4	Real Estate	2.9	0.44
Value	—	—	Sensitive	45.7	1.08
Blend	—	—	Communication Services	7.4	1.32
Growth	—	—	Energy	4.2	1.00
Value Grades	%	Growth Grades	Industrials	11.3	0.89
Price/Earnings	19.52	Projected Eings	Technology	22.7	1.16
Price/Book	2.56	Book Value	Defensive	19.1	1.01
Price/Sales	1.93	Sales	Consumer Defensive	6.0	0.99
Price/Cash Flow	12.16	Cash Flow	Healthcare	10.3	1.07
Dividend Yield	2.23	Trailing Earnings	Utilities	2.8	0.84

Fixed-Income Style

High	6.19
Med	8.41
Low	3.37
Avg Eff Duration	6.19
Avg Eff Maturity	8.41
Avg Wtd Coupon	3.37
Avg Wtd Price	93.64

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

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$20,730.25 mil

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retire 2040 Trust I (USD)

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

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index	Morningstar Category™
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 Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	183	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	4★

Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.79	6.16	-0.95	5.10	14.77
2022	-5.66	-13.15	-6.31	8.19	-16.99
2023	6.22	4.62	-3.35	10.22	18.36
2024	5.83	1.75	6.44	-1.56	12.82
2025	-0.16	—	—	—	0.76

Trailing	Net Total	+/- Std Index	% Rank	Growth o
Return o				\$10.00

Year	Return %	Volatility	Correlation	Sharpe Ratio
1 Mo	0.92	-0.07	3	100.00
3 Mo	-1.70	-1.83	6	98.30
1 Yr	11.00	0.53	12	111.00
3 Yr	8.41	2.09	29	127.47
5 Yr	10.60	3.07	43	165.46
10 Yr	7.80	1.75	28	211.97
15 Yr	8.93	2.13	21	360.99
Incept	6.77	0.46	—	100.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.89	Morningstar US Wood
Beta	1.11	A99 1gr. Alloc NR US1
R-Squared	97.70	-0.66
Standard Deviation		1.02
Mean		8.41
Sharpe Ratio		0.32
12-Month Yield		—

MP7 Statistics Stand

Portfolio Analysis 03-31-2025									
Composition %	Net %	Long %	Short %	Share Dng	Share	Holdings:	Net Asset		
Cash	1.24	6.82	5.59	since 02-2025	Amount	11,190 Total Stocks, 18,282 Total Fixed-Income, 10% Turnover Ratio	%		
US Stocks	43.72	43.72	0.00	⊕	189 mil	Vanguard Total Stock Mkt Ix Instl	44.00		
Non-US Stocks	29.95	29.95	0.00	⊖	486 mil	Vanguard Intl Trl Intk Stk Mkt Id	30.37		
Bonds	25.02	25.03	0.01	⊕	1,997 mil	Vanguard Total Bond Mkt Rtr II Ix I	17.67		
Other/Not Cstfd	0.07	0.07	0.00	⊕	306 mil	Vanguard Total Intl Bd II Ix Instl	7.47		
total	100.00	105.60	5.60	⊕					

Portfolio Analysis 03-31-2025

Growth of \$10,000											
<div><div></div><div>Vanguard Target Return 2040</div><div>Trust I</div><div>23,679</div><div>Category Average</div><div>22,562</div><div>Standard Index</div><div>19,390</div></div>											
<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>											
4k											
10k											
20k											
40k											
60k											
80k											
100k											
Performance Quartile (within category)											
History											
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	04-25
7.29	-1.44	8.80	20.82	-7.27	23.97	15.59	14.70	-16.95	18.38	12.83	0.76
2.40	0.35	0.23	6.16	-2.52	4.95	2.77	4.51	-2.17	5.16	4.56	-1.94
1.77	1.39	-1.81	0.95	0.38	-0.38	2.49	-0.66	0.42	2.05	1.13	0.19
11	40	24	20	32	37	38	78	34	44	47	—
227	237	221	234	239	241	218	215	216	205	203	196
—	—	—	—	—	—	—	—	—	—	—	17.00
2813	2919	3437	5134	5155	7425	8015	13050	11765	15307	18544	18742
Std Dev of Accounts											
Product Assets \$mil											

Performance Quartile
(within category)

Category Average	22,562
Standard Index	19,390

Fixed-Income Style

	Low	Mod	Ext
Avg Eff Duration	6.15		
Avg Eff Maturity	8.42		
Avg Wtd Coupon	3.37		
Avg Wtd Price	93.65		

Account Size Breakdown

Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations

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

Address: The Vanguard Group Inc., P.O. Box 2600
 Phone: 800-523-1036
 Web Address: www.vanguard.com

Date of Inception:	2007-06-28
GIPS Compliance Date:	—
No. of Accounts:	0
Total Asset - Share Class:	\$18,742.30 mil

©2023 Morningstar. All rights reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distribution is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which may be varied by Morningstar, (3) may not be copied, reproduced, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and/or issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded and accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Target Retire 2045 Trust I (USD)

Morningstar Rating™

★★★★

180 Target-Date 2045

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target-Date 2045

2045 TR USD

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	156	+Avg	-Avg	4★
10 Yr	106	+Avg	-Avg	4★

Net Performance 04-30-2025

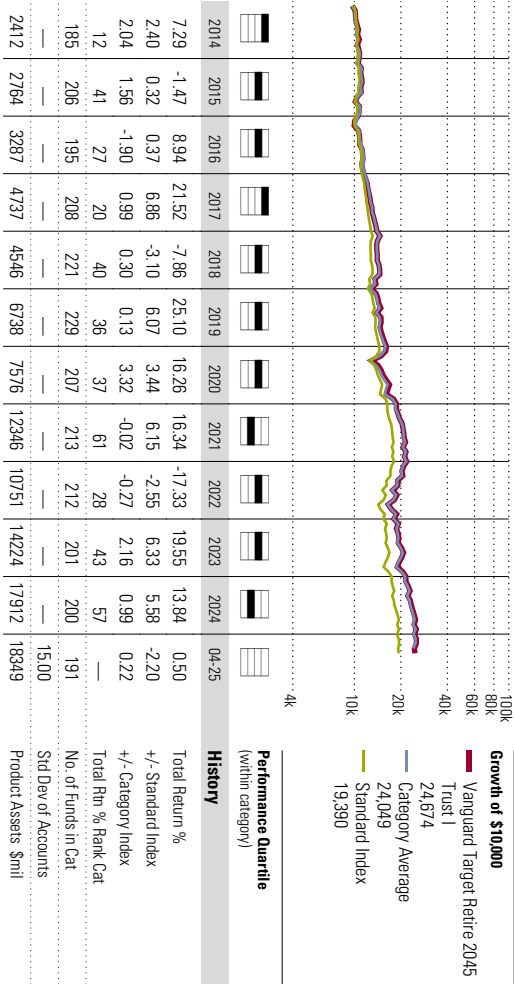
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.48	6.58	-1.05	5.59	16.34
2022	-5.66	-13.93	-6.50	8.90	-17.33
2023	6.51	5.11	-3.42	10.58	19.55
2024	6.41	1.91	6.59	-1.51	13.84
2025	-0.37	—	—	—	0.50

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
----------	--------------------	---------------	--------	--------------------

1 Mo	0.88	-0.12	6	10088
3 Mo	-2.15	-2.28	4	9765
1 Yr	11.22	0.74	14	11122
3 Yr	8.97	2.64	29	12939
5 Yr	11.61	4.08	28	17317
10 Yr	8.25	2.20	21	22091
15 Yr	9.24	2.43	17	37631
Incept	7.00	0.69	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.38	-0.86
Beta	1.17	0.92
R-Squared	97.19	99.27
Standard Deviation	14.29	14.29
Mean	8.97	8.97
Shape Ratio	0.35	0.35
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 11,310 Total Stocks , 17,482 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	1.30	5.14	3.84	—	—	—	—
US Stocks	48.20	48.20	0.00	+	211 mil	Vanguard Total Stock Mkt Idx Instl	48.50
Non-US Stocks	33.30	33.30	0.00	+	547 mil	Vanguard Instl Trl Intl Sbk Mkt Id	33.70
Bonds	17.14	17.15	0.01	+	1,385 mil	Vanguard Total Bond Market II Iidx I	12.07
Other/Not Cstfd	0.07	0.07	0.00	⊖	212 mil	Vanguard Total Intl Bd II Iidx Instl	5.07
Total	100.00	103.85	3.85	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	🔄 Cyclical	35.3	0.91
Large	Large	30.9	🏠 Basic Materials	4.0	0.91
Medium	Medium	18.8	🏠 Consumer Cyclical	10.5	1.05
Small	Small	5.5	🏠 Financial Services	17.9	0.99
Micro	Micro	1.4	🏠 Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	95,518.4	—	🏠 Sensitive	45.6	1.08
			🏠 Communication Services	7.4	1.32
			🏠 Energy	4.2	1.00
			🏠 Industrials	11.3	0.89
			🏠 Technology	22.6	1.16
			➡ Defensive	19.1	1.01
			🏠 Consumer Defensive	6.0	0.99
			🏠 Healthcare	10.3	1.07
			🏠 Utilities	2.8	0.84

Fixed-Income Style	Avg Eff Duration	6.19
	Avg Eff Maturity	8.42
	Avg Wtd Coupon	3.37
	Avg Wtd Price	—
High	—	—
Med	—	—
Low	—	—

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$18,349.04 mil

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retire 2050 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2050 TR USD

Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	181	+Avg	-Avg	4★
5 Yr	157	+Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	5★

Net Performance 04-30-2025

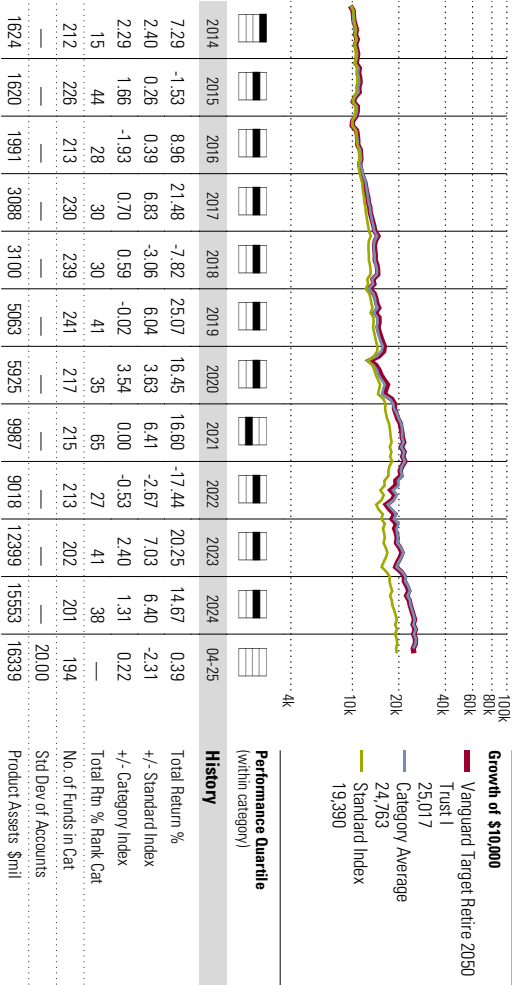
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.66	-1.08	5.71	16.80
2022	-5.65	-14.22	-6.61	9.24	-17.44
2023	6.63	5.42	-3.47	10.81	20.25
2024	6.87	2.06	6.71	-1.48	14.67
2025	-0.54	—	—	—	0.39

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.94	-0.06	5	10094
3 Mo	-2.43	-2.56	6	9757
1 Yr	11.51	1.04	6	11151
3 Yr	9.39	3.07	20	13091
5 Yr	11.92	4.39	23	17560
10 Yr	8.40	2.34	18	22393
15 Yr	9.34	2.54	15	38188
Incept	7.12	0.81	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.76	MSCI ACWI NR USD -0.59
Beta	1.21	0.95
R-Squared	96.89	99.41
Standard Deviation	14.72	14.72
Mean	9.39	9.39
Shape Ratio	0.37	0.37
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 11,378 Total Stocks, 15,972 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.43	3.76	2.34	—	—	—	—
US Stocks	52.07	52.07	0.00	+	210 mil	Vanguard Total Stock Mkt Idx Instl	52.40
Non-US Stocks	36.37	36.37	0.00	+	549 mil	Vanguard Instl Tr Int'l Stk Mkt Id	36.82
Bonds	10.06	10.07	0.00	+	739 mil	Vanguard Total Bond Market Idx I	7.01
Other/Not Cstfd	0.07	0.07	0.00	+	117 mil	Vanguard Total Int'l Bd Idx Instl	3.05
Total	100.00	102.34	2.34	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Large	Large	30.9	Basic Materials	4.0	0.92
Medium	Medium	18.8	Consumer Cyclical	10.5	1.05
Small	Small	5.5	Financial Services	17.9	1.00
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	95,051.7	—	Sensitive	45.6	1.08
			Communication Services	7.4	1.31
			Energy	4.2	1.00
			Industrials	11.4	0.89
			Technology	22.6	1.16
			Defensive	19.1	1.01
			Consumer Defensive	6.0	0.99
			Healthcare	10.3	1.07
			Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.47	Projected Eings	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.33
Price/Cash Flow	12.12	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

Fixed-Income Style	Avg Eff Duration	6.20
	Avg Eff Maturity	8.42
	Avg Wtd Coupon	3.36
	Avg Wtd Price	—

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2007-06-28
Phone:	800-523-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$16,338.73 mil

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retire 2055 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	179	+Avg	-Avg	4★
5 Yr	155	+Avg	-Avg	4★
10 Yr	100	+Avg	-Avg	5★

Net Performance 04-30-2025

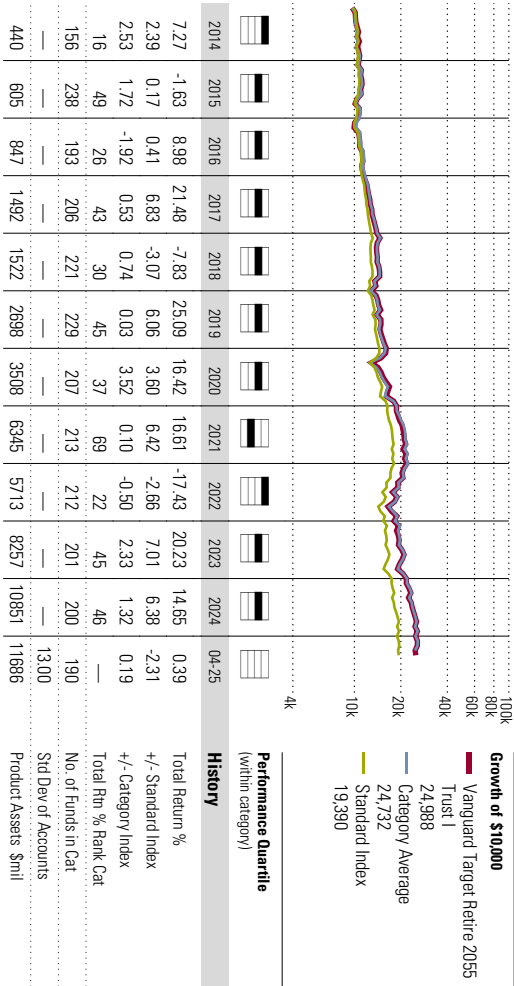
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.65	-1.07	5.71	16.61
2022	-5.65	-14.22	-6.61	9.25	-17.43
2023	6.64	5.41	-3.48	10.81	20.23
2024	6.87	2.06	6.71	-1.50	14.65
2025	-0.54	—	—	—	0.39

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
----------	--------------------	---------------	------------	--------------------

1 Mo	0.94	-0.05	2	10094
3 Mo	-2.44	-2.57	3	9756
1 Yr	11.49	1.02	13	11149
3 Yr	9.39	3.07	26	13089
5 Yr	11.92	4.39	31	17559
10 Yr	8.38	2.33	17	22366
Incept	9.59	3.28	—	10000

Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	2.75	-0.60
Beta	1.21	0.95
R-Squared	96.90	99.40
Standard Deviation	14.71	9.39
Mean	9.39	0.37
Sharpe Ratio	0.37	—
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 11,378 Total Stocks , 15,972 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.53	3.86	2.33	—	—	—	—
US Stocks	51.94	51.94	0.00	+	157 mil	Vanguard Total Stock Mkt Idx Instl	52.27
Non-US Stocks	36.39	36.39	0.00	+	411 mil	Vanguard Instl Trl Intl Sbk Mkt Id	36.84
Bonds	10.07	10.07	0.00	+	554 mil	Vanguard Total Bond Market Idx Instl	7.02
Other/Not Cstfd	0.07	0.07	0.00	+	88 mil	Vanguard Total Intl Bnd Idx Instl	3.05
Total	100.00	102.34	2.34	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Large	Large	30.9	Basic Materials	4.0	0.92
Medium	Medium	18.8	Consumer Cyclical	10.5	1.05
Small	Small	5.5	Financial Services	17.9	1.00
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	94,930.4	—	Sensitive	45.6	1.08
			Communication Services	7.4	1.31
			Energy	4.2	1.00
			Industrials	11.4	0.89
			Technology	22.6	1.16
			Defensive	19.1	1.01
			Consumer Defensive	6.0	0.99
			Healthcare	10.3	1.07
			Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.46	Projected Eings	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.33
Price/Cash Flow	12.11	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

Fixed-Income Style

	High	Avg Eff Duration	6.20
	Med	Avg Eff Maturity	8.42
	Low	Avg Wtd Coupon	3.36
	Med	Avg Wtd Price	—
	Ext	—	—

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2010-10-05
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$11,665.92 mil

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retire 2060 Trust I (USD)

Morningstar Rating™
★★★★★
178 Target-Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2060

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	178	+Avg	-Avg	4★
5 Yr	149	Avg	Low	4★
10 Yr	49	+Avg	-Avg	5★

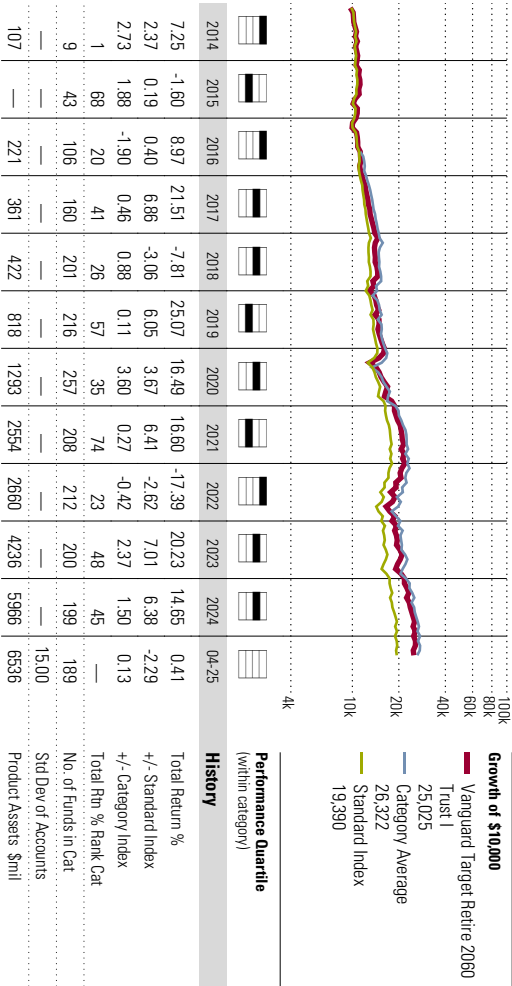
Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.58	6.65	-1.09	5.70	16.60
2022	-5.64	-14.22	-6.62	9.28	-17.39
2023	6.65	5.39	-3.48	10.82	20.23
2024	6.87	2.05	6.72	-1.49	14.65
2025	-0.52	—	—	—	0.41

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	0.94	-0.05	4	10094
3 Mo	-2.41	-2.54	2	9759
1 Yr	11.52	1.05	12	11152
3 Yr	9.40	3.08	24	13055
5 Yr	11.93	4.40	39	17566
10 Yr	8.39	2.34	30	22392
Incept	9.44	3.13	—	10000

Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	2.76	-0.58
Beta	1.21	0.95
R-Squared	96.90	99.40
Standard Deviation	14.72	9.40
Mean	9.40	0.37
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Holdings: Amount 11,378 Total Stocks, 15,863 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.65	3.98	2.33	—	—	—
US Stocks	51.89	51.89	0.00	89 mil	Vanguard Total Stock Mkt ldx Instl	52.22
Non-US Stocks	36.37	36.37	0.00	235 mil	Vanguard Instl Trd Intl Sbk Mkt Id	36.82
Bonds	10.01	10.02	0.00	314 mil	Vanguard Total Bond Market II ldx I	6.97
Other/Not Cstfd	0.07	0.07	0.00	50 mil	Vanguard Total Intl Bnd II ldx Instl	3.05
Total	100.00	102.33	2.33	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Grant	Large	43.5	Cyclical	35.3	0.91
Large	Medium	30.9	Basic Materials	4.0	0.92
Medium	Small	18.8	Consumer Cyclical	10.5	1.05
Small	Micro	5.5	Financial Services	17.9	1.00
Micro	Geo Avg Cap(\$mil)	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	94,906.6	—	Sensitive	45.6	1.08
Communication Services	7.4	1.31	Energy	4.2	1.00
Industrials	11.4	0.89	Technology	22.6	1.16
Defensive	19.1	1.01	Consumer Defensive	6.0	0.99
Healthcare	10.3	1.07	Utilities	2.8	0.84

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2660	Date of Inception: 2012-03-01
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$6,536.46 mil

Vanguard Target Retire 2065 Trust I (USD)

Morningstar Rating™
★★★★
147 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 Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	147	+Avg	Low	4★
5 Yr	62	Avg	Low	3★
10 Yr	—	—	—	—

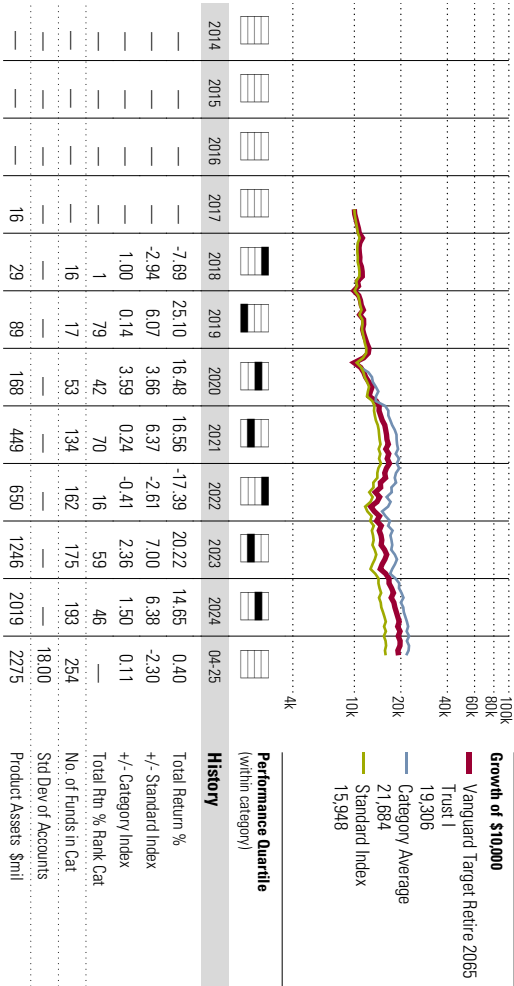
Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.56	6.67	-1.10	5.66	16.56
2022	-5.64	-14.19	-6.62	9.26	-17.39
2023	6.66	5.37	-3.45	10.79	20.22
2024	6.88	2.06	6.73	-1.52	14.65
2025	-0.52	—	—	—	0.40

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.93	-0.07	7	10093
3 Mo	-2.42	-2.55	4	9758
1 Yr	11.48	1.00	13	11148
3 Yr	9.40	3.07	28	13092
5 Yr	11.92	4.40	50	17564
Incept	9.40	3.10	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.76	-0.59
Beta	1.21	0.95
R-Squared	96.88	99.41
Standard Deviation	14.70	9.40
Mean	9.40	0.37
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Holdings: Amount 11,378 Total Stocks, 15,963 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	1.63	3.96	2.33	—	—	—
US Stocks	51.92	51.92	0.00	—	31 mil Vanguard Total Stock Mkt Idx Instl	52.25
Non-US Stocks	36.37	36.37	0.00	—	82 mil Vanguard Instl Trl Intl Sbk Mkt Id	36.82
Bonds	10.00	10.01	0.00	—	109 mil Vanguard Total Bond Market II Idx I	6.96
Other/Not Cstfd	0.07	0.07	0.00	—	17 mil Vanguard Total Intl Bd II Idx Instl	3.05
Total	100.00	102.34	2.34	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Grant	43.5	—	Cyclical	35.3	0.91
Large	30.9	—	Basic Materials	4.0	0.92
Medium	18.8	—	Consumer Cyclical	10.5	1.05
Small	5.5	—	Financial Services	17.9	1.00
Micro	1.4	—	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	94,934.8	—	Sensitive	45.6	1.08
		—	Communication Services	7.4	1.31
		—	Energy	4.2	1.00
		—	Industrials	11.4	0.89
		—	Technology	22.6	1.16
		—	Defensive	19.1	1.01
		—	Consumer Defensive	6.0	0.99
		—	Healthcare	10.3	1.07
		—	Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.46	Projected Engs	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.33
Price/Cash Flow	12.11	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

Fixed-Income Style

Value Grades	Avg Eff Duration	Rel
High	6.20	—
Med	8.42	—
Low	3.36	—
Geo Avg Wtd Price	—	—

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

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2017-07-21
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: —
		Total Asset - Share Class: \$2,275.30 mil

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2070 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD
Category Index
Morningstar
Lifetime Mod
Morningstar Category™
Target-Date 2065+
2060 TR USD

Portfolio Manager(s)

Michael Roach Since 04-06-2022
Walter Neijman Since 02-17-2023
Aurélié Denis Since 02-17-2023
Roger Alaiaga-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	147	+Avg	Low	4★
5 Yr	62	—	—	—
10 Yr	—	—	—	—

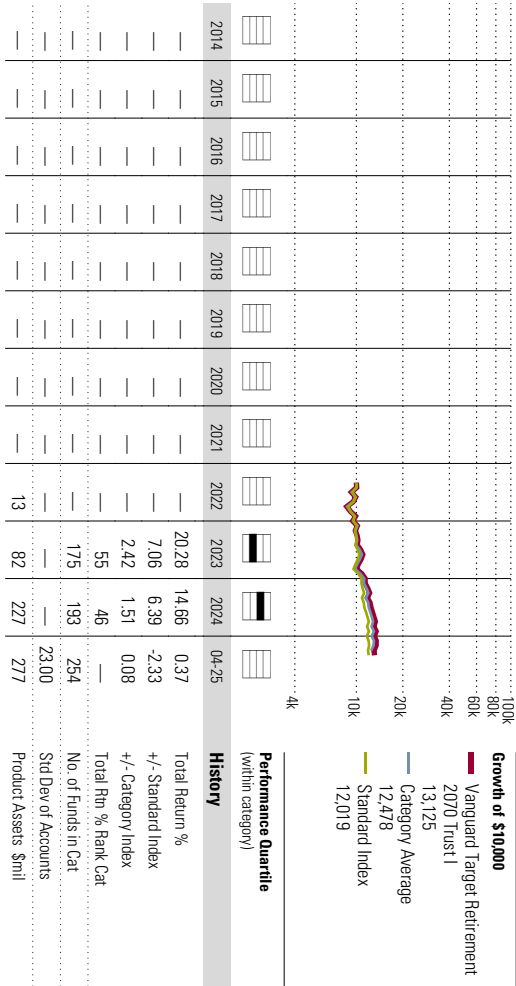
Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.65	5.44	-3.46	10.79	20.28
2024	6.89	2.06	6.74	-1.53	14.66
2025	-0.53	—	—	—	0.37

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	0.90	-0.09	7	100.90
3 Mo	-2.46	-2.59	7	97.54
1 Yr	11.48	1.01	13	111.48
3 Yr	9.49	3.16	24	131.25
Incept	6.94	0.63	—	100.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.84	MSCI ACWI NR USD -0.51
Beta	1.21	0.95
R-Squared	96.85	99.39
Standard Deviation	—	14.73
Mean	—	9.49
Sharpe Ratio	—	0.38
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 11,378 Total Stocks, 16,058 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.28	3.60	2.32	⊕	4 mil	Vanguard Total Stock Mkt Idx Instl	52.39
US Stocks	52.05	52.05	0.00	⊕	10 mil	Vanguard Instl Trl Intl Stk Mkt Id	36.69
Non-US Stocks	36.25	36.25	0.00	⊕	14 mil	Vanguard Total Bond Market II Idx I	7.32
Bonds	10.35	10.36	0.00	⊕	2 mil	Vanguard Total Intl Bd II Idx Instl	3.04
Other/Not Cstfd	0.07	0.07	0.00	⊕	—	—	—
Total	100.00	102.33	2.33	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	⚙️ Cyclical	35.3	0.91
Large	Large	30.9	🏭 Basic Materials	4.0	0.92
Medium	Medium	18.8	🏠 Consumer Cyclical	10.5	1.05
Small	Small	5.5	🏢 Financial Services	17.9	1.00
Micro	Micro	1.4	🏡 Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	95,188.2	—	🏠 Sensitive	45.6	1.08
	—	—	🏢 Communication Services	7.4	1.32
	—	—	⚡ Energy	4.2	1.00
	—	—	🏭 Industrials	11.4	0.89
	—	—	💻 Technology	22.6	1.16
	—	—	➡ Defensive	19.1	1.01
	—	—	🛡 Consumer Defensive	6.0	0.99
	—	—	🏥 Healthcare	10.3	1.07
	—	—	🏠 Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.48	Projected Eings	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.34
Price/Cash Flow	12.12	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

Fixed-Income Style

	High	Med	Low	Avg Eff Duration
High	■	■	■	6.18
Med	■	■	■	8.41
Low	■	■	■	3.37
Geo Avg Wtd Price	—	—	—	—

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2660	Date of Inception:	2022-04-06
Investment Minimum(\$mil):	—	Phone:	800-623-1086	GIIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	www.vanguard.com	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$277.115 mil

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Target Retirement Income Fund

As of March 31, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

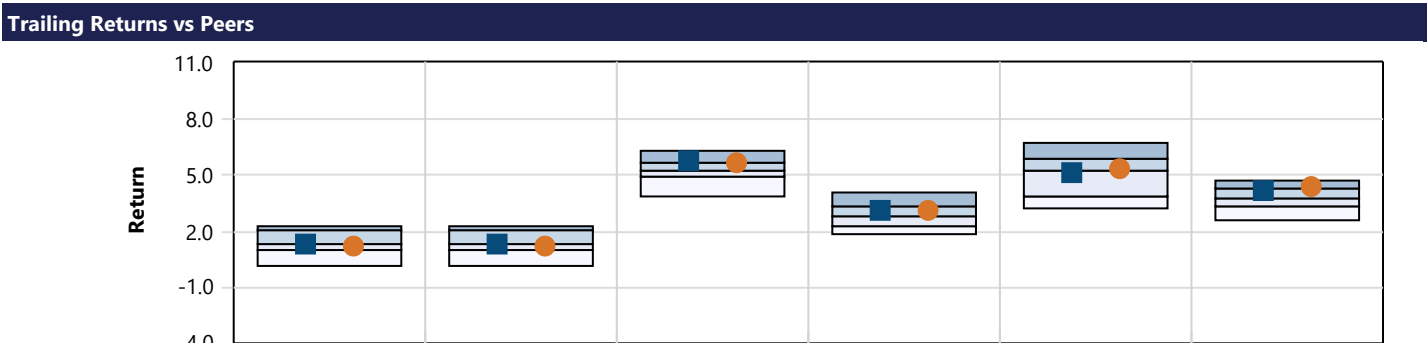
The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds;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

Fund Information			
Portfolio Assets :	\$34,713 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	12 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$34,713 Million
Portfolio Turnover :	4%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.37	1.37	5.82	3.11	5.14	4.35	4.15	4.93	0.08	11/01/2003
Benchmark	1.21	1.21	5.73	3.18	5.31	4.57	4.36	5.05	-	
Excess	0.16	0.16	0.09	-0.07	-0.17	-0.22	-0.21	-0.12	-	

Fund Characteristics As of 03/31/2025	
Total Securities	7
Avg. Market Cap	\$93,737 Million
P/E	16.7
P/B	2.4
Div. Yield	2.3%
Avg. Coupon	2.81 %
Avg. Effective Maturity	7.01 Years
Avg. Effective Duration	5.28 Years
Avg. Credit Quality	A
Yield To Maturity	4.51 %
SEC Yield	3.23 %

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	6.58	10.74	-12.74	5.25	10.02	13.16	-1.99
Benchmark	6.74	10.80	-12.44	5.44	10.70	13.41	-1.97
Excess	-0.17	-0.06	-0.30	-0.19	-0.69	-0.25	-0.01



Top Ten Securities As of 03/31/2025	
Vanguard Total Bond Market II Idx	37.8 %
Vanguard Shrt-Term Infl-Prot Sec	17.3 %
Vanguard Total Stock Mkt Idx Instl	16.3 %
Vanguard Total Intl Bd II Idx InsI	15.9 %
Vanguard Total Intl Stock Index	12.1 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.37 (48)	1.37 (48)	5.82 (18)	3.11 (32)	5.14 (54)	4.15 (30)
● Benchmark	1.21 (58)	1.21 (58)	5.73 (22)	3.18 (28)	5.31 (48)	4.36 (19)
5th Percentile	2.33	2.33	6.27	4.12	6.72	4.72
1st Quartile	2.08	2.08	5.68	3.30	5.90	4.27
Median	1.34	1.34	5.29	2.80	5.21	3.78
3rd Quartile	0.97	0.97	4.96	2.25	3.88	3.35
95th Percentile	0.19	0.19	3.87	1.80	3.24	2.63
Population	145	145	145	136	133	108

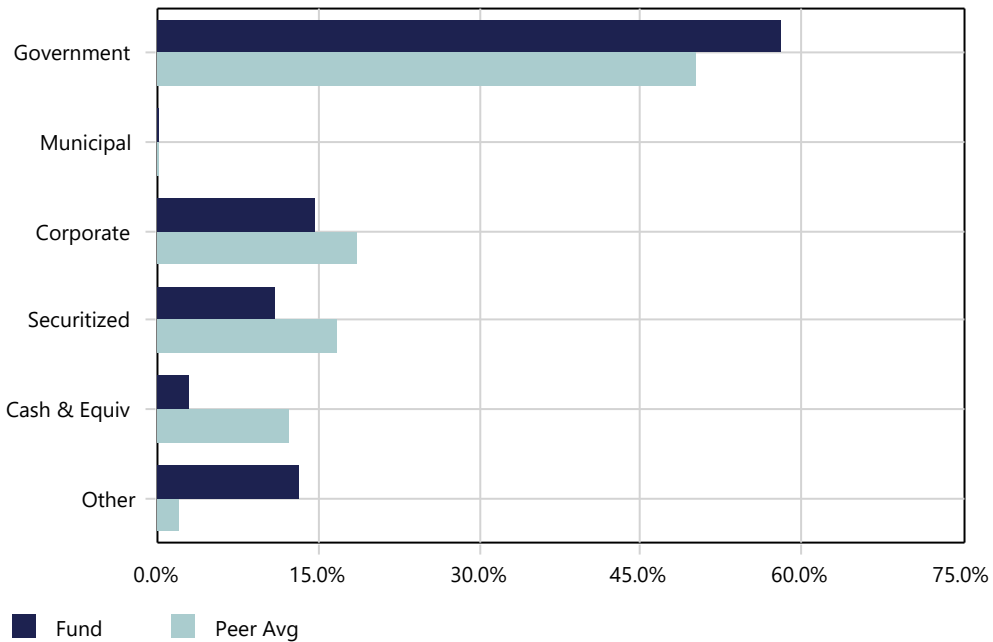
Vanguard Target Retirement Income Fund

As of March 31, 2025

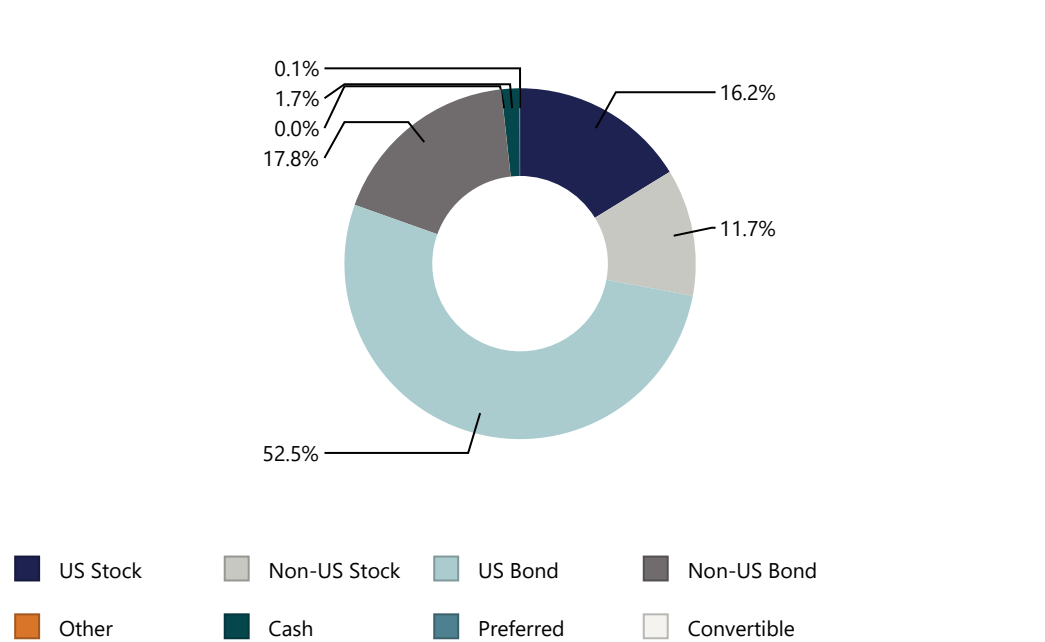
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

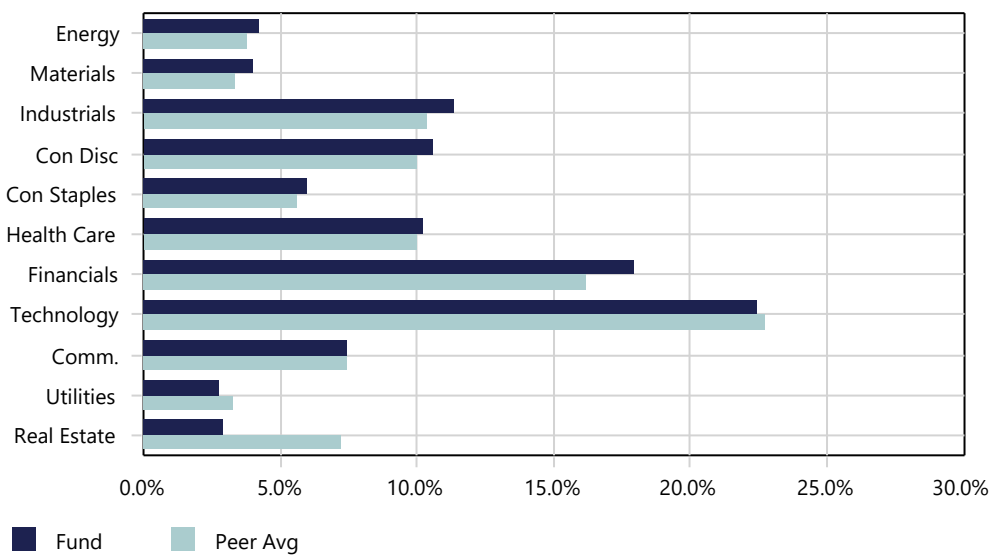
Fixed Income Sector Allocation As of 03/31/2025



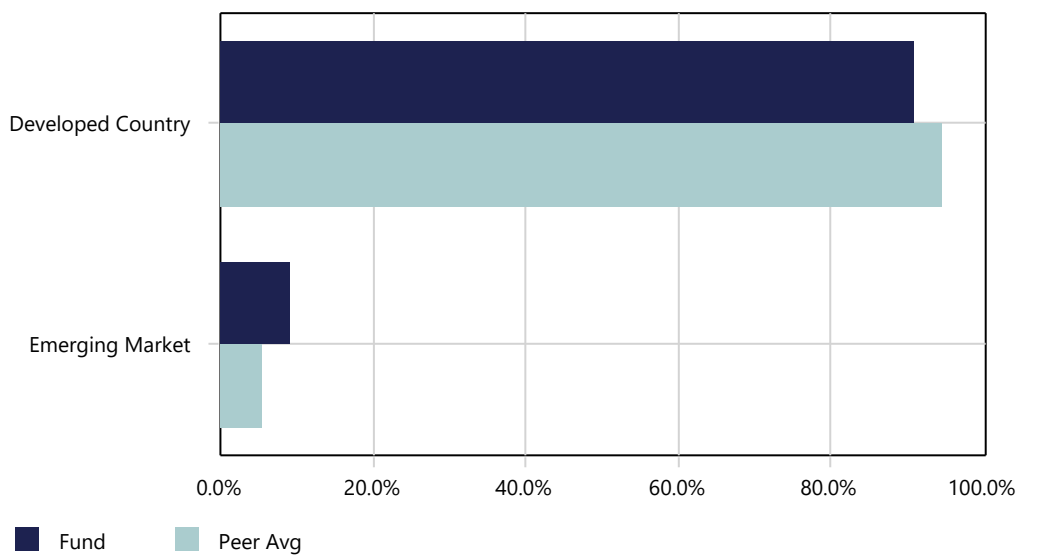
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2020 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	7
Avg. Market Cap	\$93,789 Million
P/E	16.7
P/B	2.4
Div. Yield	2.3%
Avg. Coupon	2.86 %
Avg. Effective Maturity	7.15 Years
Avg. Effective Duration	5.37 Years
Avg. Credit Quality	A
Yield To Maturity	4.52 %
SEC Yield	3.12 %

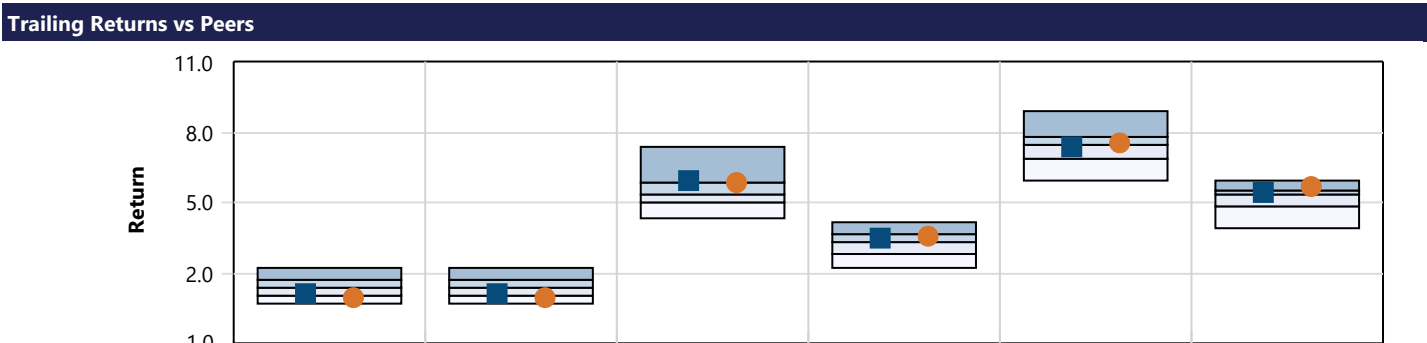
Top Ten Securities As of 03/31/2025

Vanguard Total Bond Market II Idx	35.1 %
Vanguard Total Stock Mkt Idx Instl	20.4 %
Vanguard Total Intl Stock Index	15.1 %
Vanguard Total Intl Bd II Idx Instl	14.7 %
Vanguard Shrt-Term Infl-Prot Sec	14.1 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$34,879 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2020
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTWNX
Inception Date :	06/07/2006
Fund Assets :	\$34,879 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.13	1.13	5.97	3.50	7.40	5.40	5.47	5.93	0.08	07/01/2006
Benchmark	0.96	0.96	5.89	3.61	7.61	5.68	5.73	6.13	-	
Excess	0.17	0.17	0.08	-0.12	-0.21	-0.29	-0.25	-0.19	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24
Benchmark	7.91	12.65	-13.77	8.43	12.85	17.87	-4.13
Excess	-0.16	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11

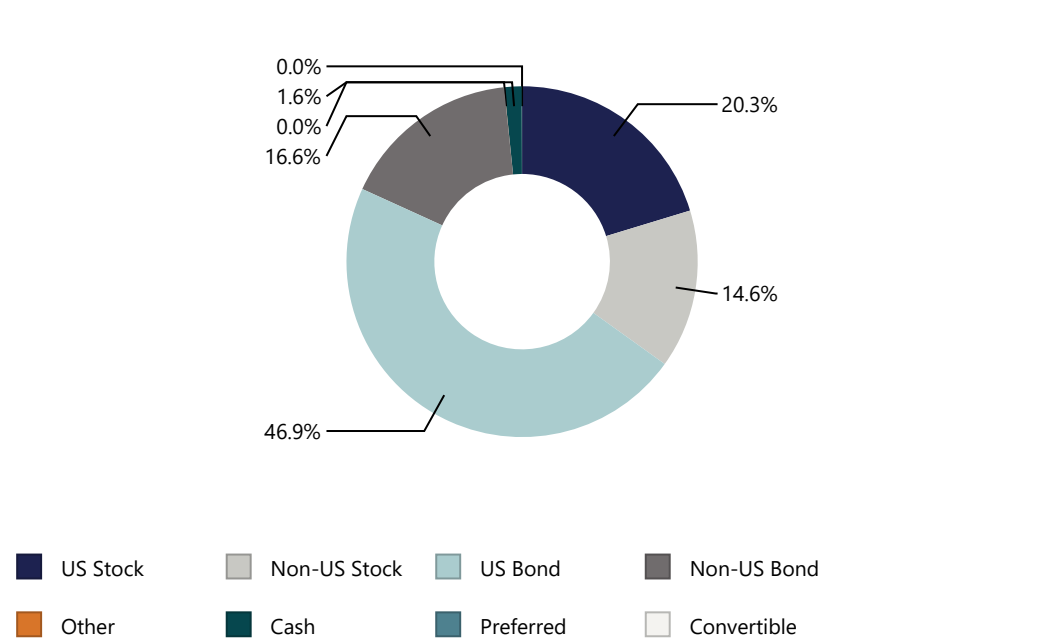
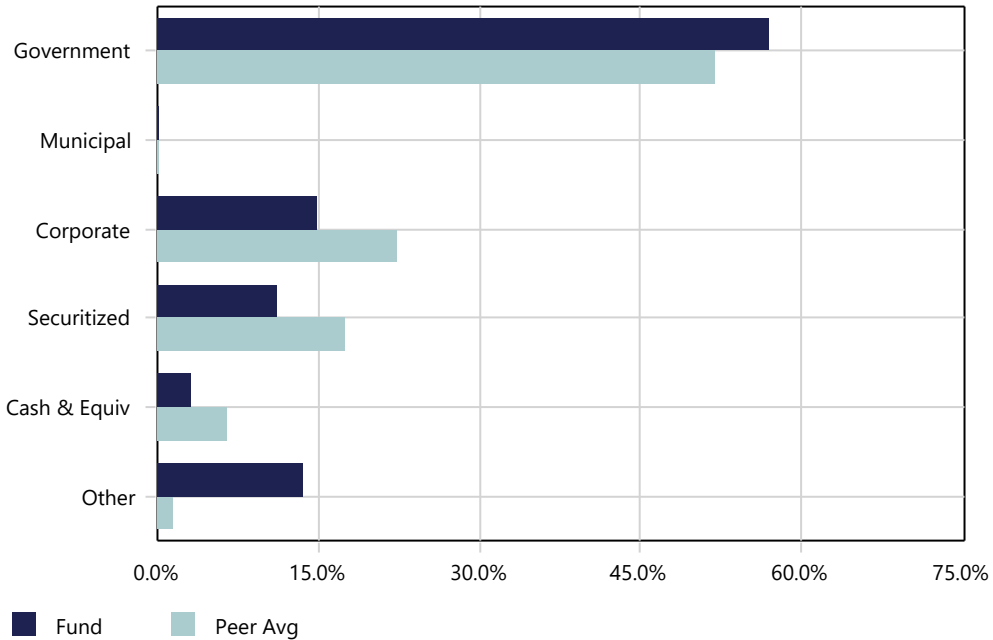


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.13 (69)	1.13 (69)	5.97 (22)	3.50 (38)	7.40 (59)	5.47 (39)
● Benchmark	0.96 (82)	0.96 (82)	5.89 (26)	3.61 (30)	7.61 (44)	5.73 (14)
5th Percentile	2.24	2.24	7.43	4.22	8.95	5.99
1st Quartile	1.73	1.73	5.89	3.66	7.87	5.59
Median	1.35	1.35	5.41	3.30	7.54	5.35
3rd Quartile	1.05	1.05	5.01	2.85	6.92	4.87
95th Percentile	0.70	0.70	4.35	2.26	5.94	3.97

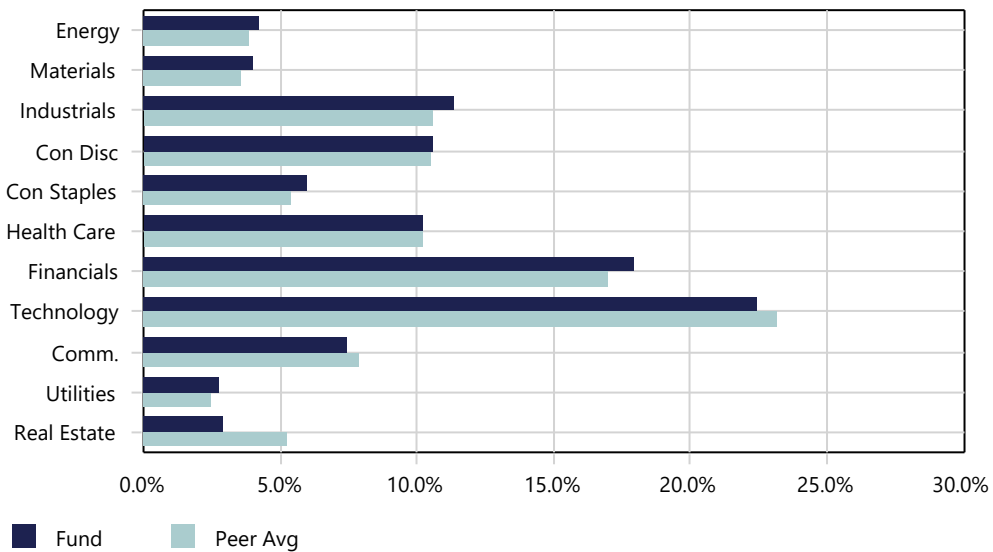
Population	145	145	145	137	130	99
------------	-----	-----	-----	-----	-----	----

Fixed Income Sector Allocation As of 03/31/2025

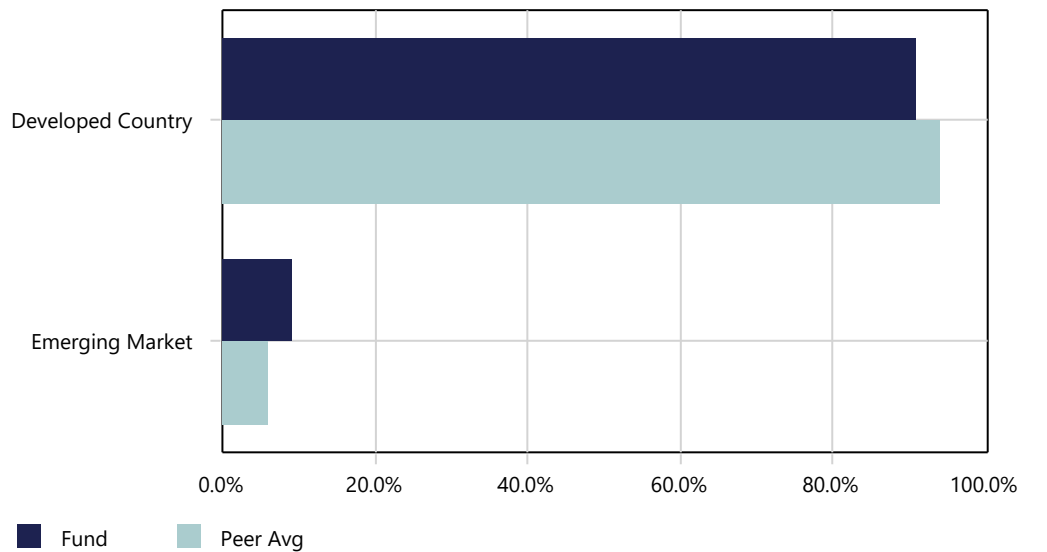
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2025 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

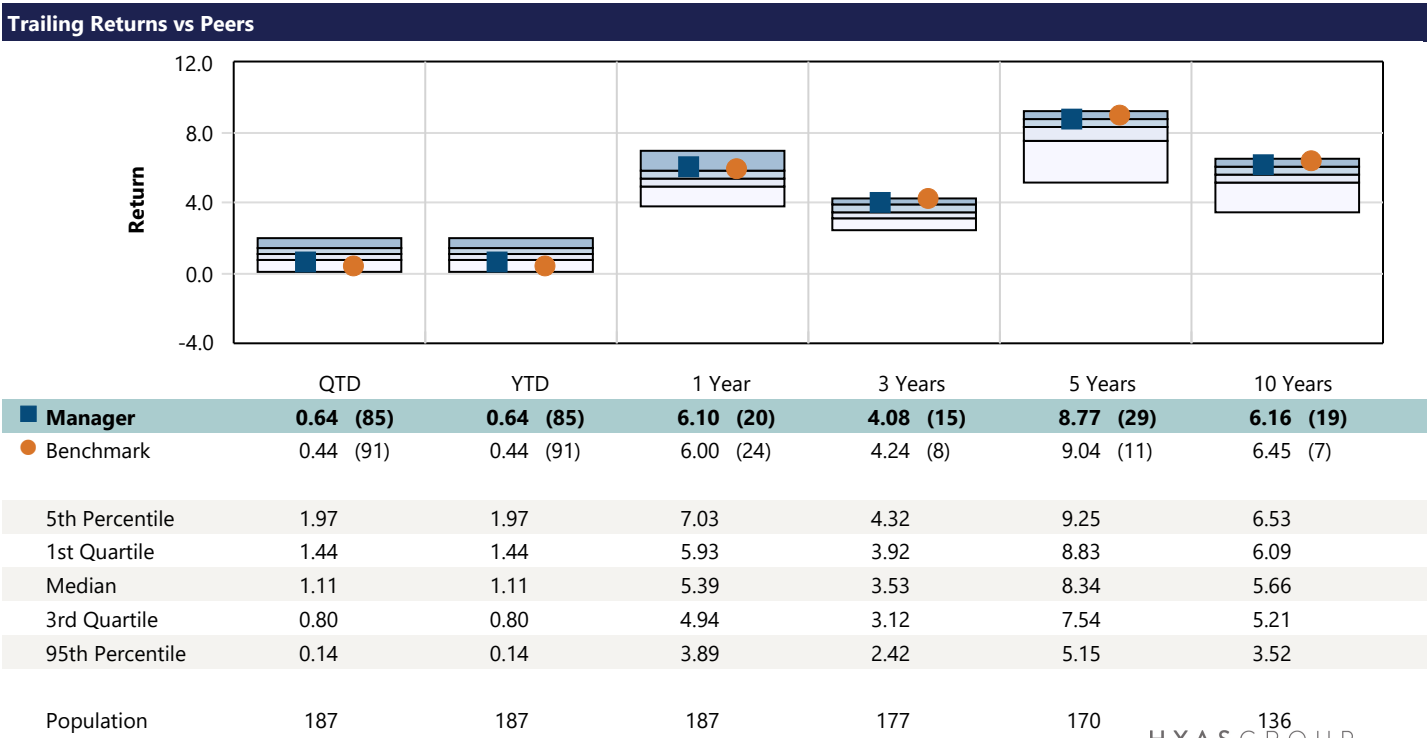
Fund Characteristics As of 03/31/2025	
Total Securities	7
Avg. Market Cap	\$94,732 Million
P/E	16.7
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.03 %
Avg. Effective Maturity	7.59 Years
Avg. Effective Duration	5.66 Years
Avg. Credit Quality	A
Yield To Maturity	4.59 %
SEC Yield	2.94 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Bond Market II Idx	29.9 %
Vanguard Total Stock Mkt Idx Instl	28.7 %
Vanguard Total Intl Stock Index	20.7 %
Vanguard Total Intl Bd II Idx InsI	12.8 %
Vanguard Shrt-Term Infl-Prot Sec	7.2 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$72,858 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2025
Portfolio Turnover :	7%
Fund Family :	Vanguard
Ticker :	VTTVX
Inception Date :	10/27/2003
Fund Assets :	\$72,858 Million

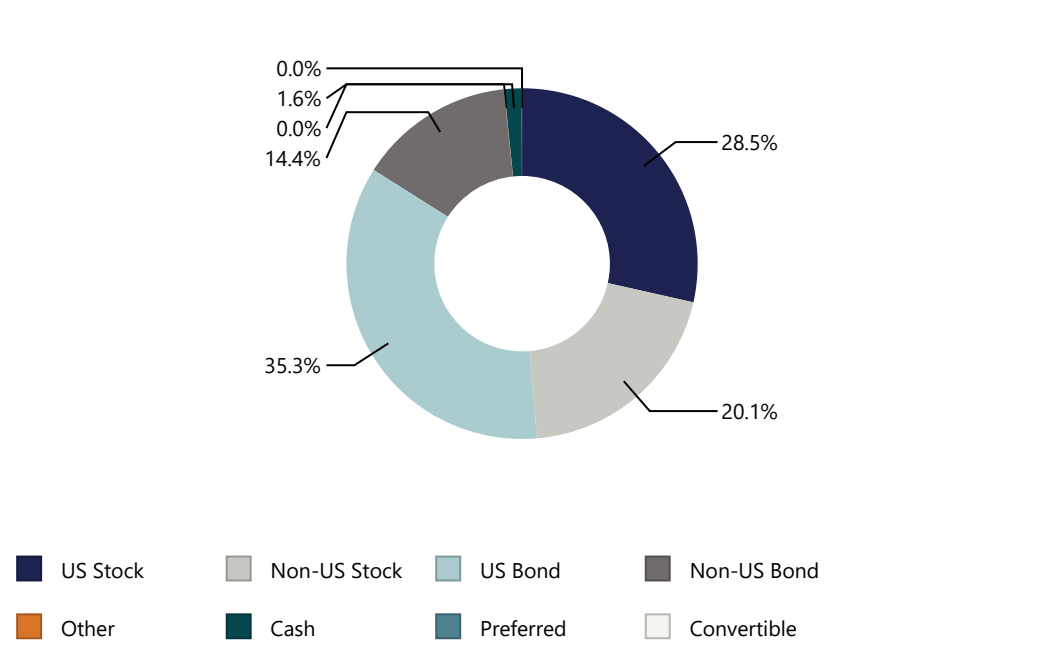
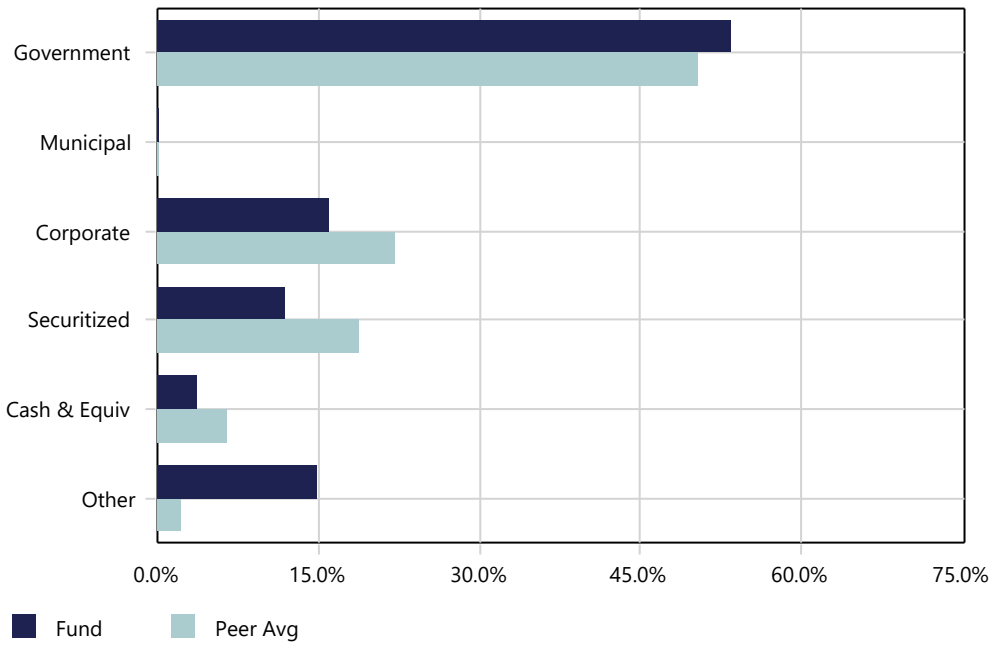
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.64	0.64	6.10	4.08	8.77	6.09	6.16	6.57	0.08	11/01/2003
Benchmark	0.44	0.44	6.00	4.24	9.04	6.44	6.45	6.77	-	
Excess	0.20	0.20	0.10	-0.16	-0.27	-0.35	-0.30	-0.20	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	9.44	14.55	-15.55	9.80	13.30	19.63	-5.15
Benchmark	9.63	14.74	-15.02	10.09	14.19	19.93	-5.00
Excess	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30	-0.15

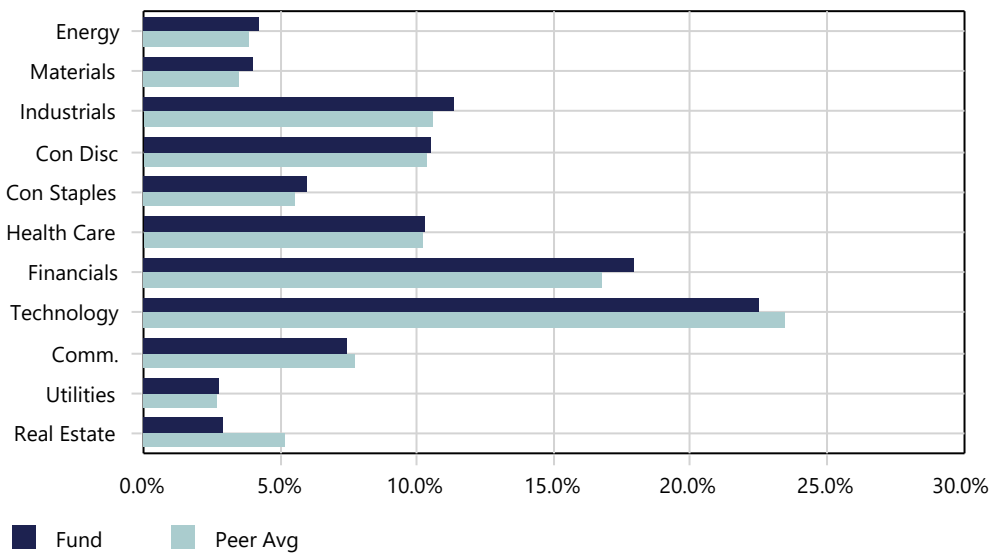


Fixed Income Sector Allocation As of 03/31/2025

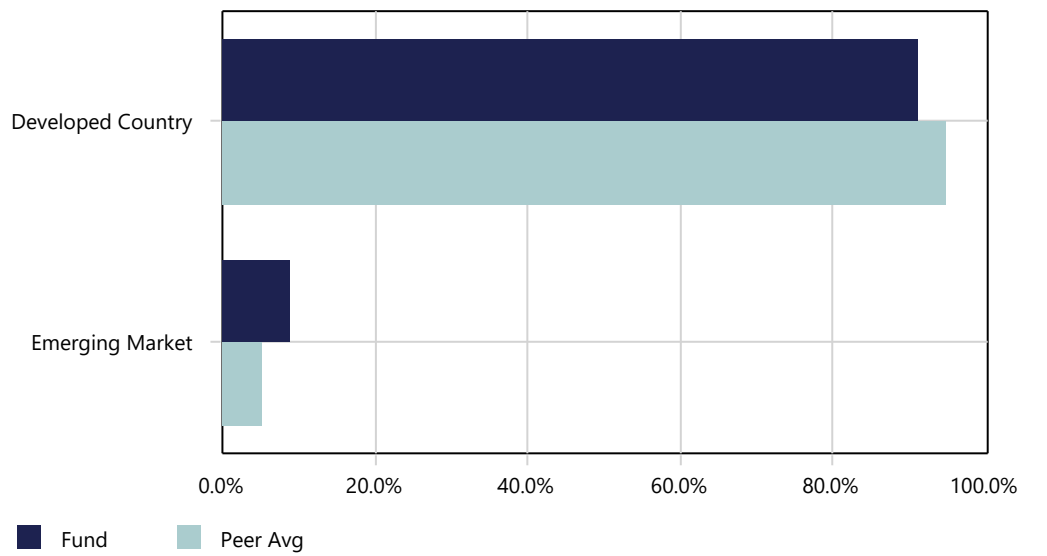
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2030 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$96,979 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.82 %

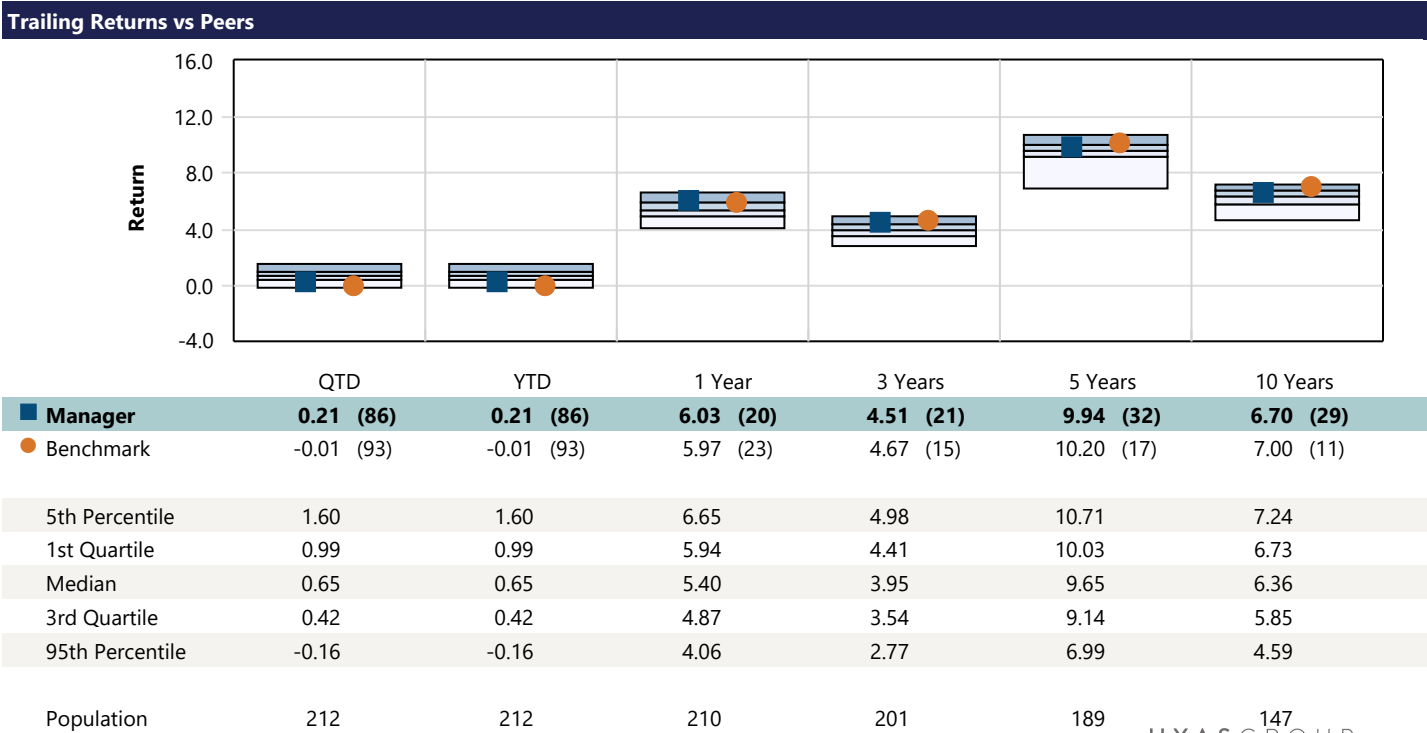
Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	35.3 %
Vanguard Total Bond Market II Idx	28.2 %
Vanguard Total Intl Stock Index	24.1 %
Vanguard Total Intl Bd II Idx Instl	11.8 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$95,639 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$95,639 Million
Portfolio Turnover :	7%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.21	0.21	6.03	4.51	9.94	6.65	6.70	6.62	0.08	07/01/2006
Benchmark	-0.01	-0.01	5.97	4.67	10.20	7.00	7.00	6.85	-	
Excess	0.22	0.22	0.06	-0.16	-0.27	-0.35	-0.30	-0.23	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86
Benchmark	10.82	16.26	-15.71	11.66	14.98	21.34	-5.72
Excess	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27	-0.14



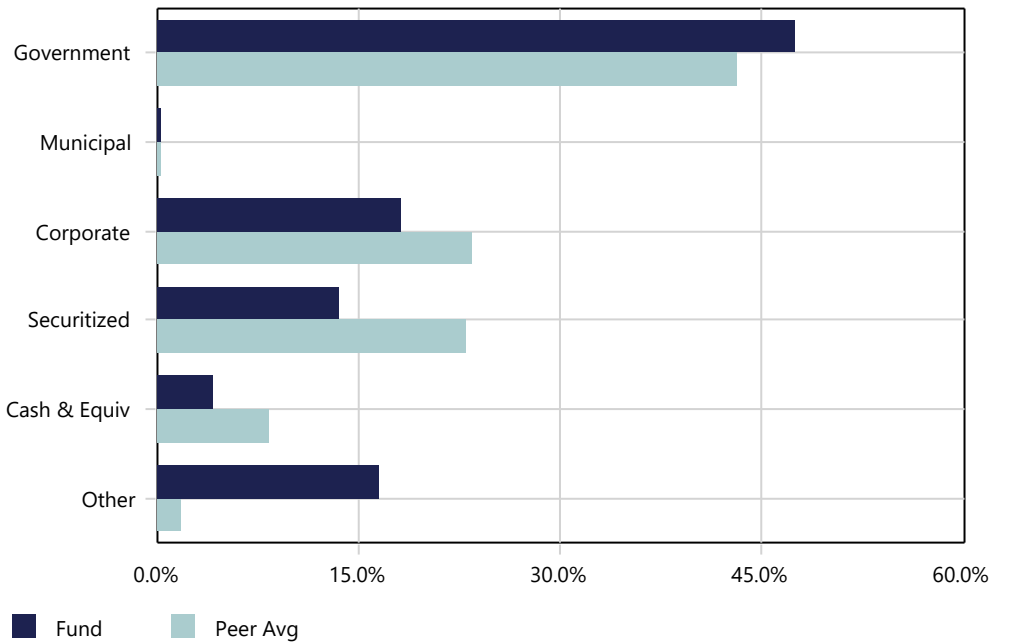
Vanguard Target Retirement 2030 Fund

As of March 31, 2025

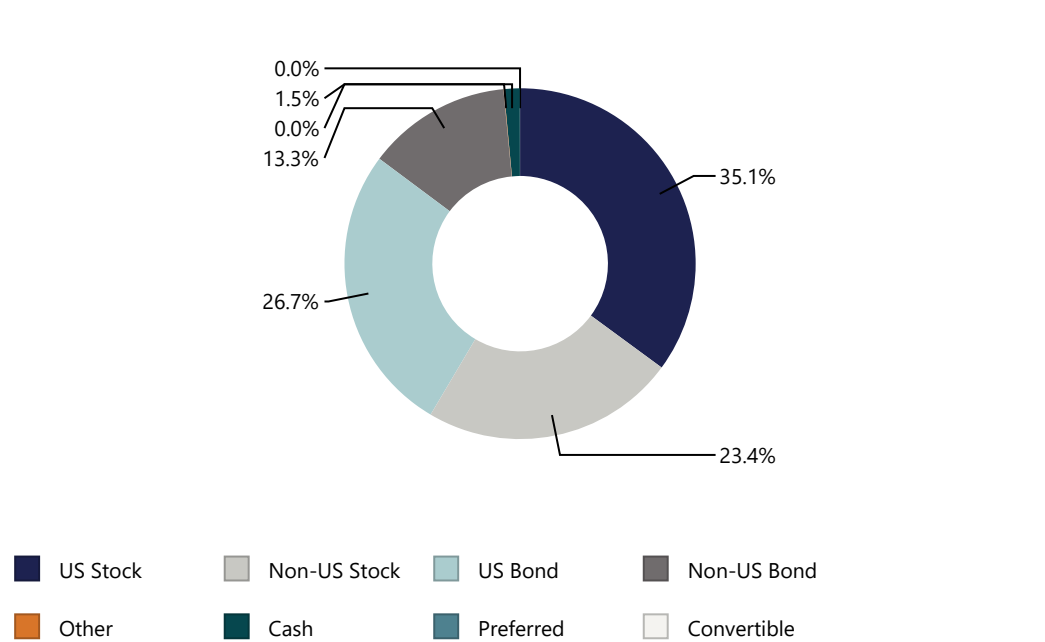
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

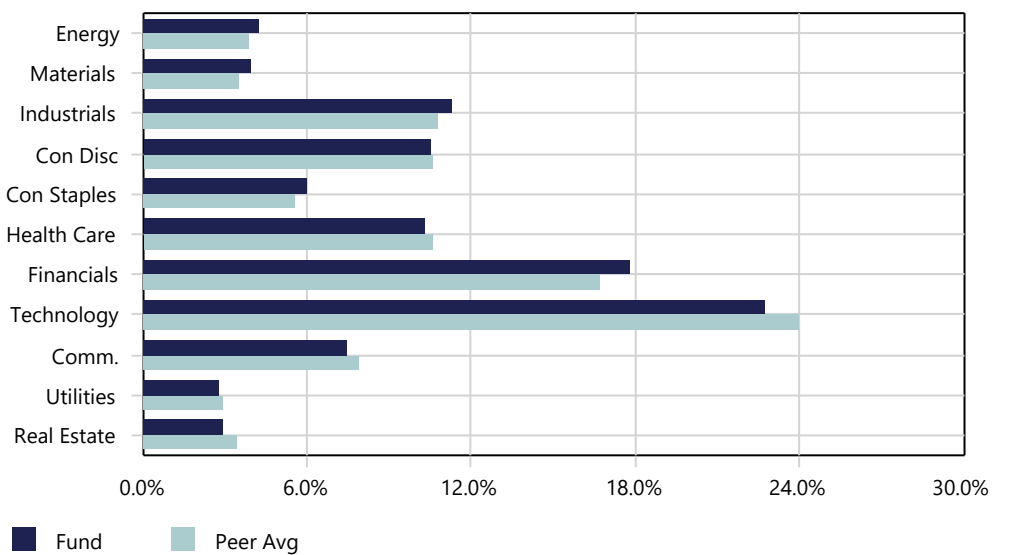
Fixed Income Sector Allocation As of 03/31/2025



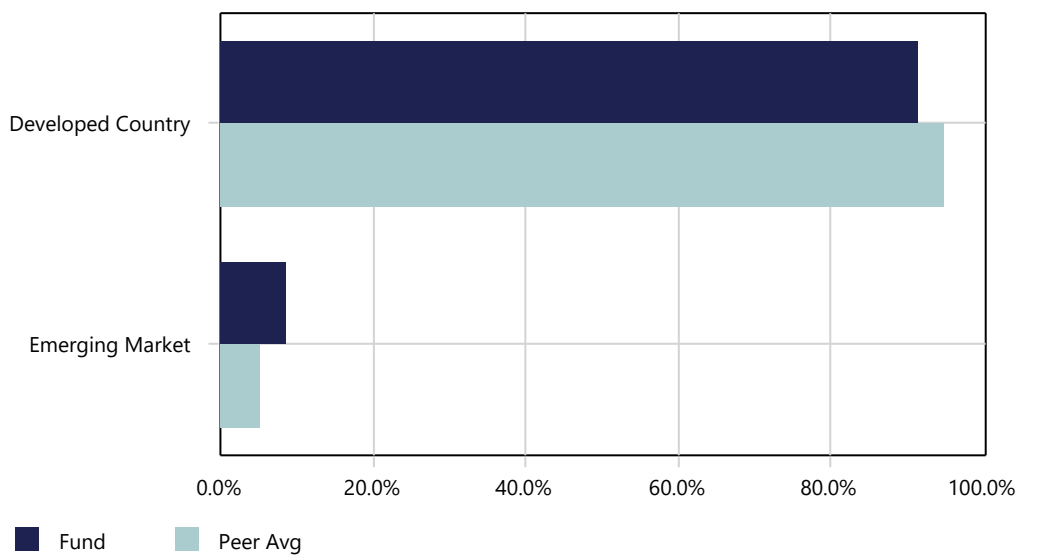
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2035 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$96,529 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.41 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.68 %

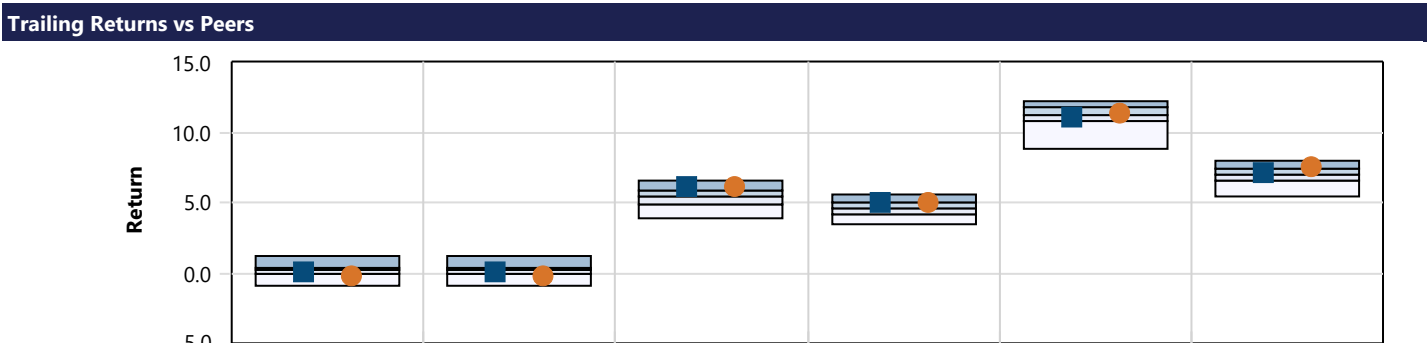
Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	39.6 %
Vanguard Total Intl Stock Index	27.3 %
Vanguard Total Bond Market II Idx	22.9 %
Vanguard Total Intl Bd II Idx Instl	9.6 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$101,642 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	12 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$101,642 Million
Portfolio Turnover :	4%		

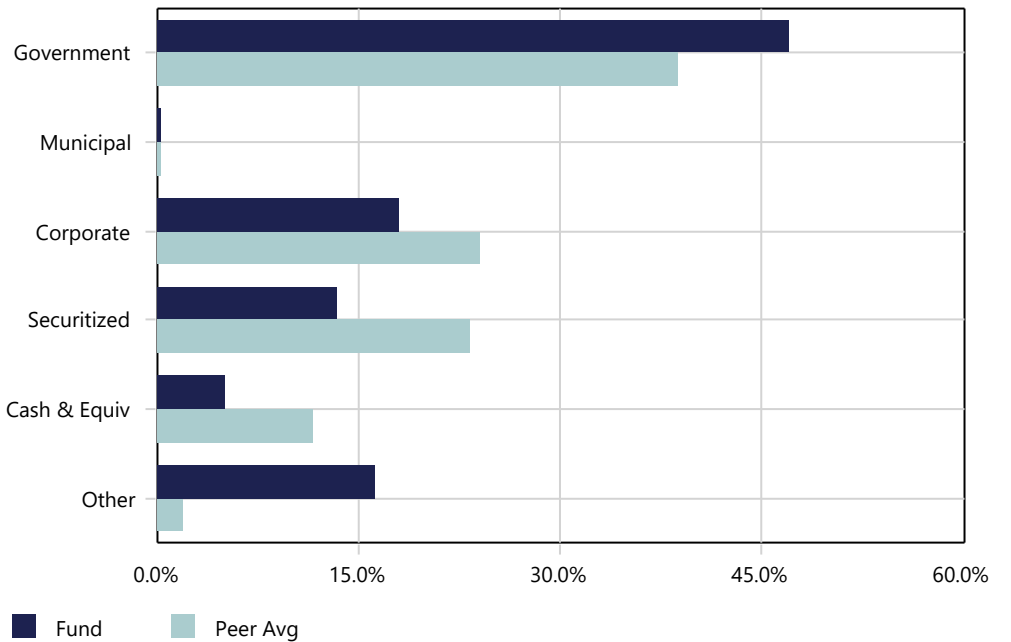
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.04	0.04	6.26	5.01	11.15	7.22	7.26	7.38	0.08	11/01/2003
Benchmark	-0.23	-0.23	6.14	5.11	11.40	7.56	7.55	7.58	-	
Excess	0.28	0.28	0.12	-0.11	-0.25	-0.34	-0.29	-0.21	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	11.78	17.14	-16.62	12.96	14.79	22.44	-6.58
Benchmark	11.90	17.43	-16.10	13.24	15.67	22.76	-6.46
Excess	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32	-0.12

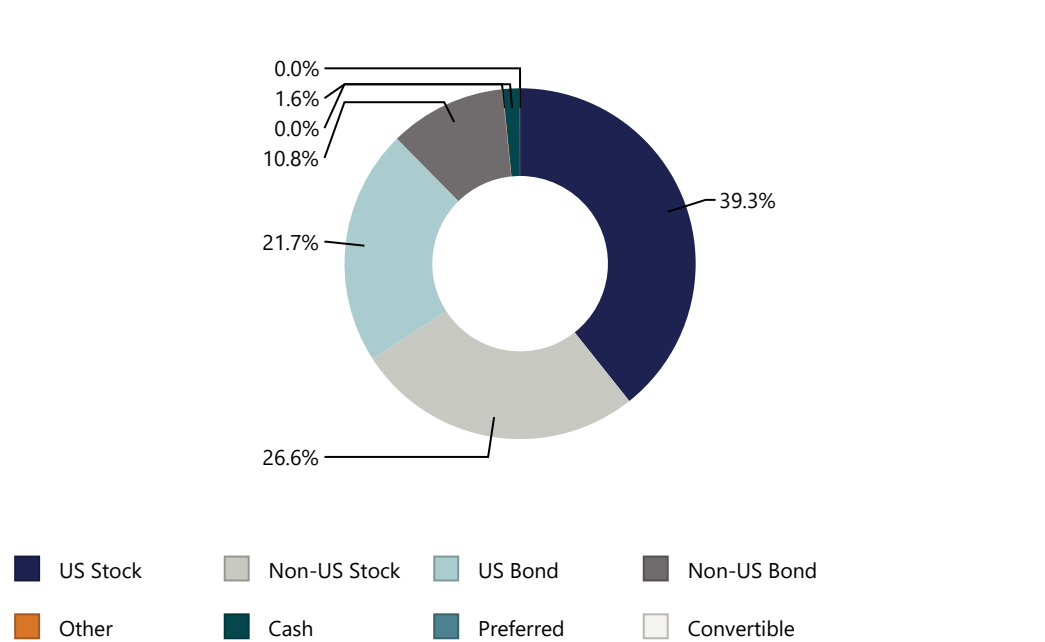


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.04 (71)	0.04 (71)	6.26 (17)	5.01 (29)	11.15 (61)	7.26 (35)
● Benchmark	-0.23 (86)	-0.23 (86)	6.14 (23)	5.11 (25)	11.40 (46)	7.55 (22)
5th Percentile	1.23	1.23	6.69	5.66	12.34	8.12
1st Quartile	0.46	0.46	5.99	5.09	11.81	7.45
Median	0.21	0.21	5.45	4.68	11.31	6.99
3rd Quartile	0.00	0.00	4.93	4.21	10.91	6.58
95th Percentile	-0.84	-0.84	4.00	3.51	8.85	5.47
Population	204	204	204	189	179	145

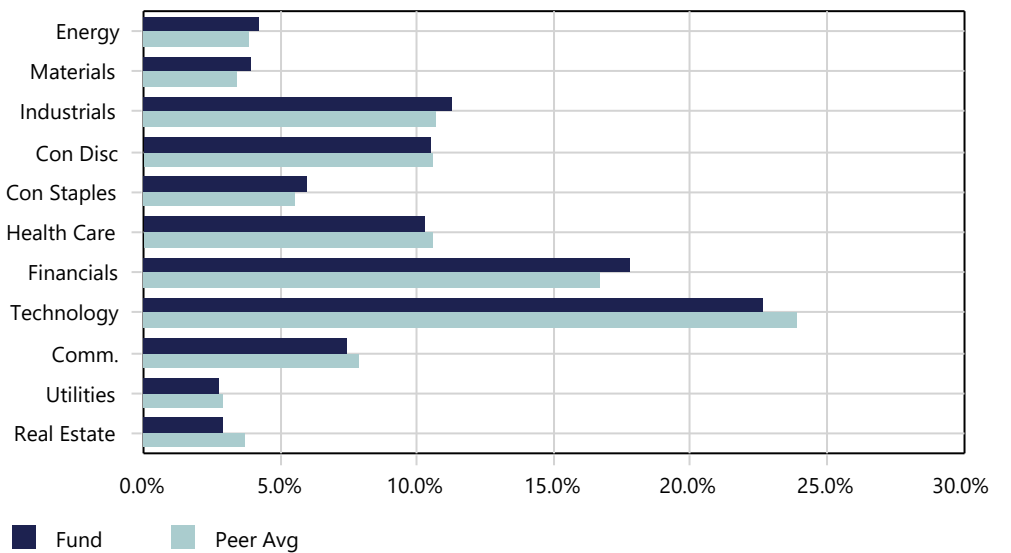
Fixed Income Sector Allocation As of 03/31/2025



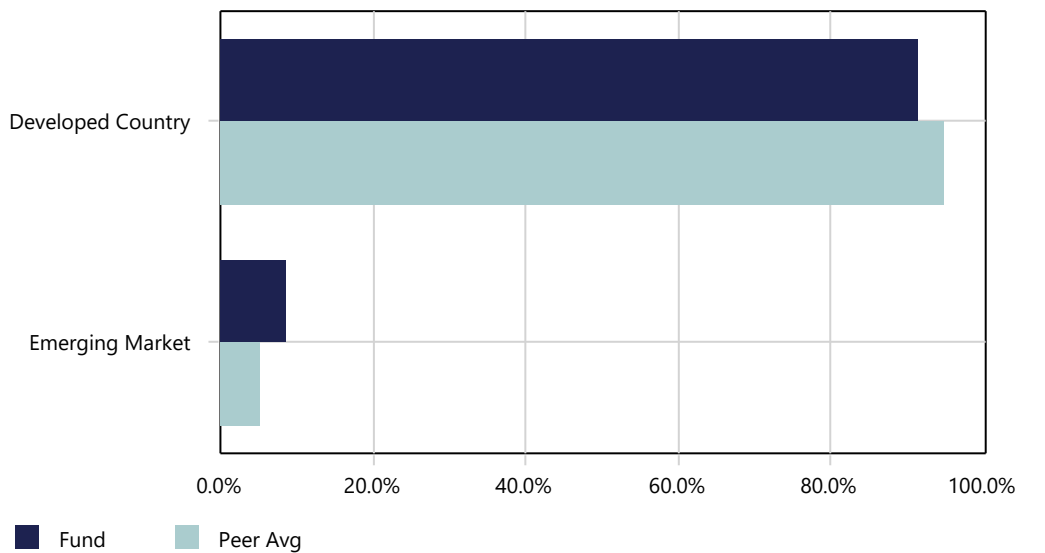
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2040 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$96,836 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.54 %

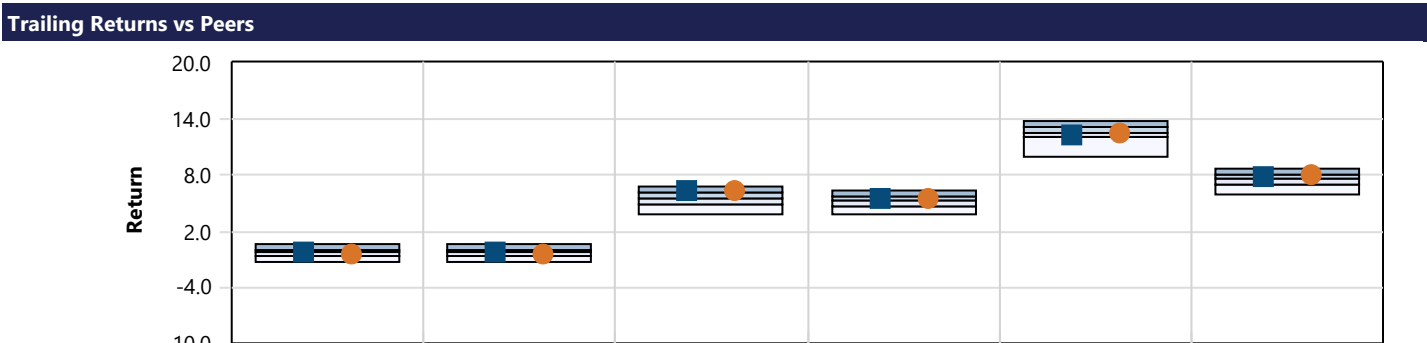
Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	44.1 %
Vanguard Total Intl Stock Index	30.2 %
Vanguard Total Bond Market II Idx	17.6 %
Vanguard Total Intl Bd II Idx Instl	7.4 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$91,052 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	12 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$91,052 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.21	-0.21	6.42	5.47	12.36	7.78	7.80	7.36	0.08	07/01/2006
Benchmark	-0.46	-0.46	6.29	5.54	12.59	8.11	8.09	7.57	-	
Excess	0.26	0.26	0.13	-0.07	-0.24	-0.33	-0.29	-0.21	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	12.88	18.34	-16.98	14.56	15.47	23.86	-7.32
Benchmark	12.99	18.60	-16.51	14.84	16.31	24.19	-7.22
Excess	-0.11	-0.26	-0.47	-0.28	-0.84	-0.33	-0.10



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.74	0.74	6.90	6.35	13.82	8.66
1st Quartile	0.04	0.04	6.09	5.69	13.14	8.01
Median	-0.21	-0.21	5.48	5.26	12.61	7.57
3rd Quartile	-0.57	-0.57	4.88	4.72	12.15	7.13
95th Percentile	-1.30	-1.30	3.82	3.78	10.00	6.06

Population	207	207	205	193	181	146
------------	-----	-----	-----	-----	-----	-----

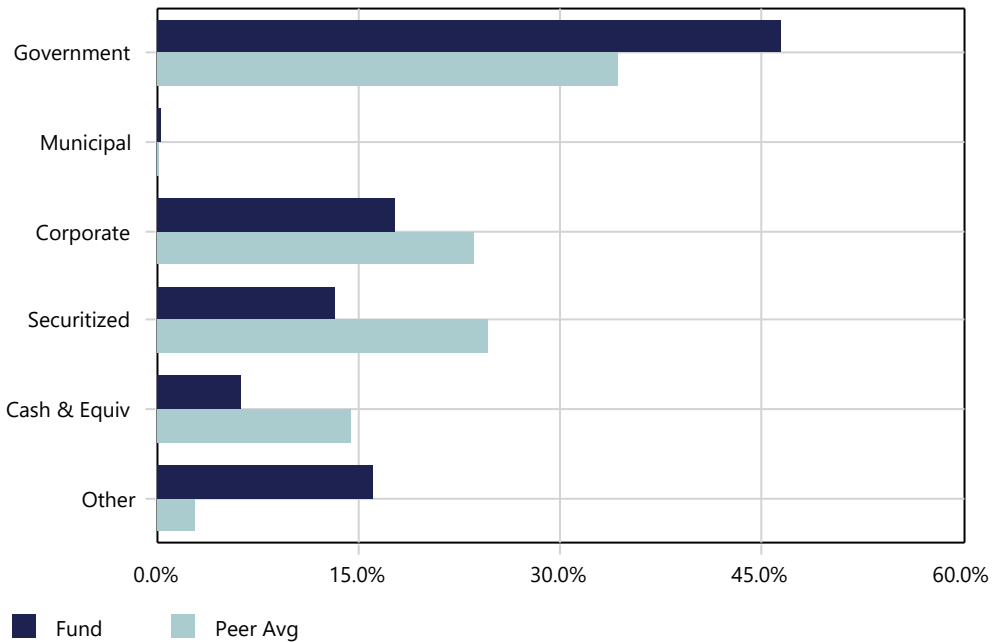
Vanguard Target Retirement 2040 Fund

As of March 31, 2025

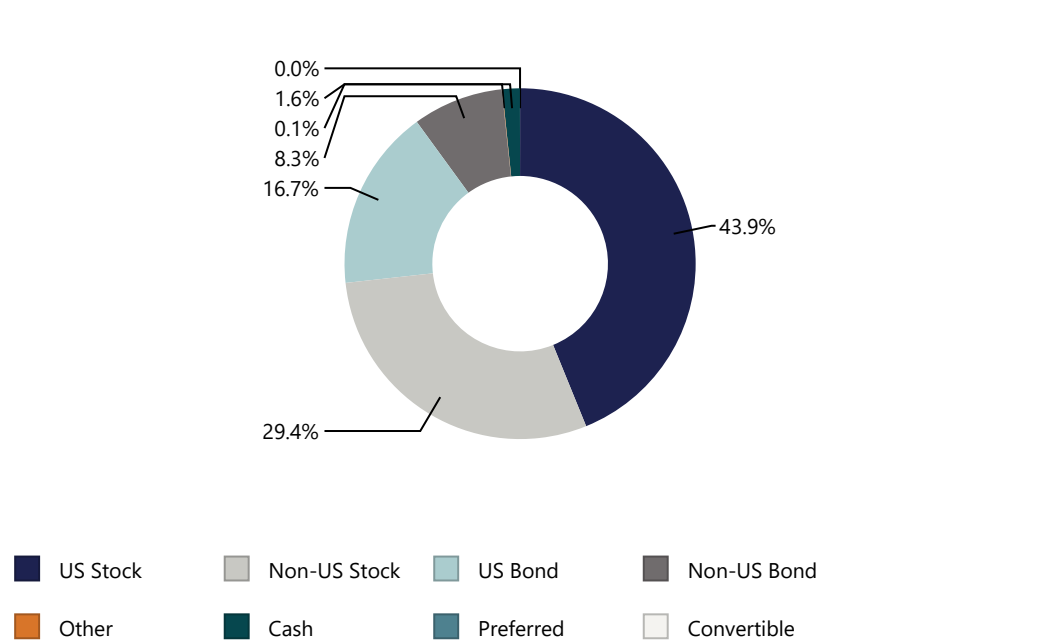
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

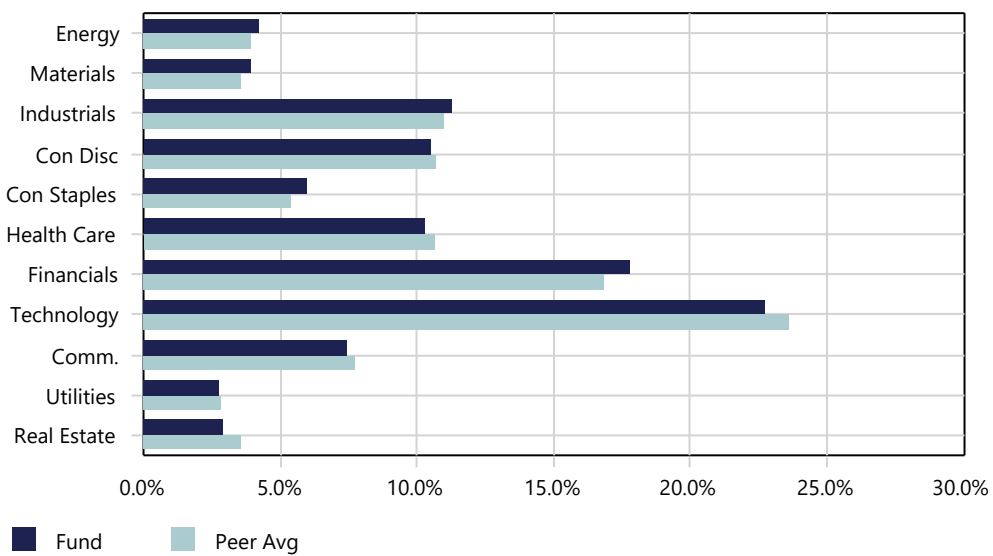
Fixed Income Sector Allocation As of 03/31/2025



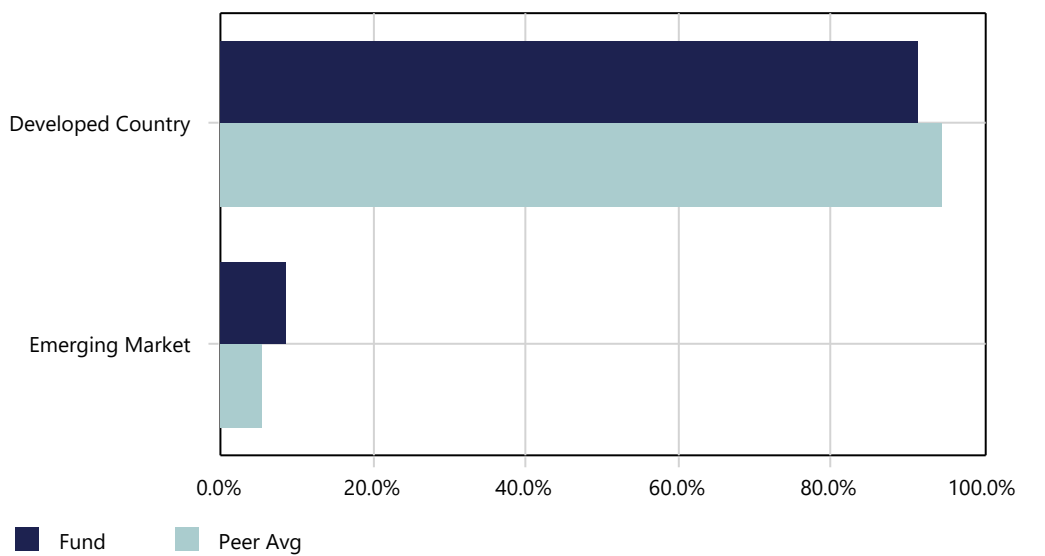
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2045 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$96,330 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.39 %

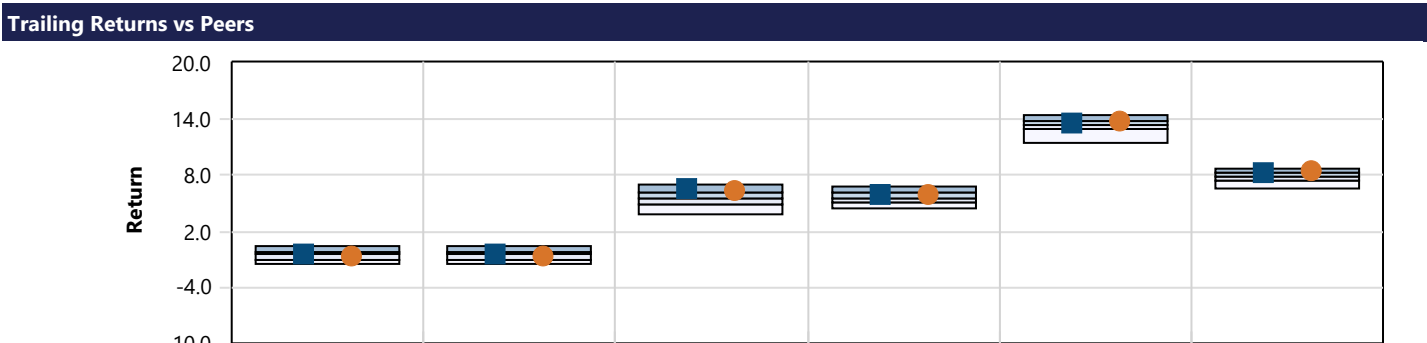
Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	48.6 %
Vanguard Total Intl Stock Index	33.7 %
Vanguard Total Bond Market II Idx	12.0 %
Vanguard Total Intl Bd II Idx Instl	5.1 %
Total	99.3 %

Fund Information			
Portfolio Assets :	\$89,351 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$89,351 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.40	-0.40	6.57	5.90	13.56	8.34	8.27	8.05	0.08	11/01/2003
Benchmark	-0.69	-0.69	6.44	5.96	13.79	8.66	8.56	8.26	-	
Excess	0.28	0.28	0.13	-0.06	-0.22	-0.33	-0.29	-0.20	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	13.91	19.48	-17.36	16.16	16.30	24.94	-7.90
Benchmark	14.08	19.77	-16.93	16.45	17.02	25.37	-7.77
Excess	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43	-0.13



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.41	0.41	7.07	6.86	14.41	8.79
1st Quartile	-0.17	-0.17	6.08	6.07	13.84	8.35
Median	-0.51	-0.51	5.49	5.63	13.47	7.91
3rd Quartile	-1.01	-1.01	4.88	5.16	12.96	7.47
95th Percentile	-1.57	-1.57	3.78	4.42	11.59	6.68

Population	199	199	199	187	177	145
------------	-----	-----	-----	-----	-----	-----

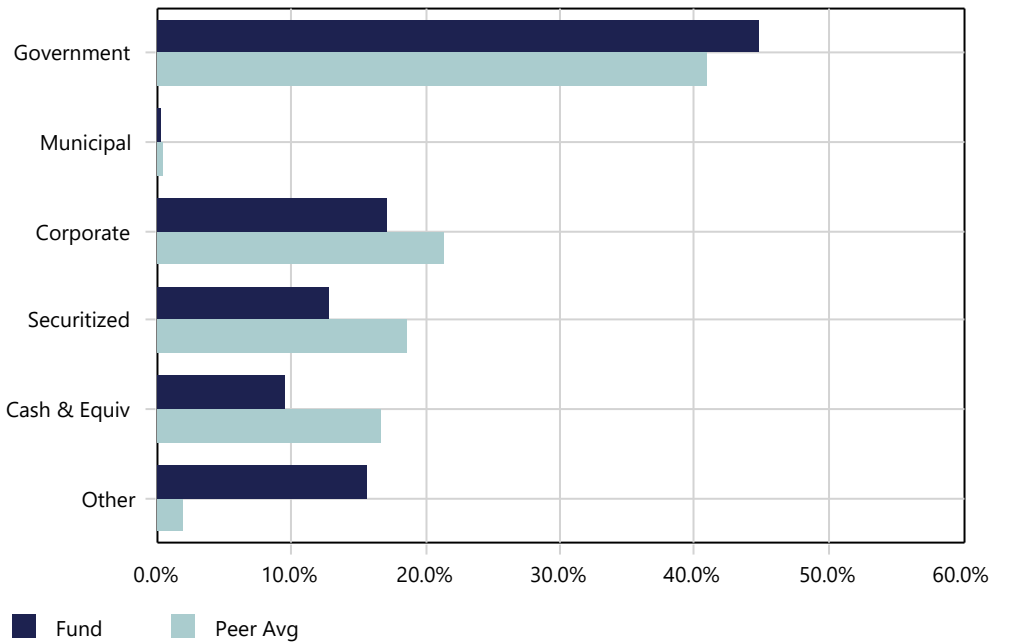
Vanguard Target Retirement 2045 Fund

As of March 31, 2025

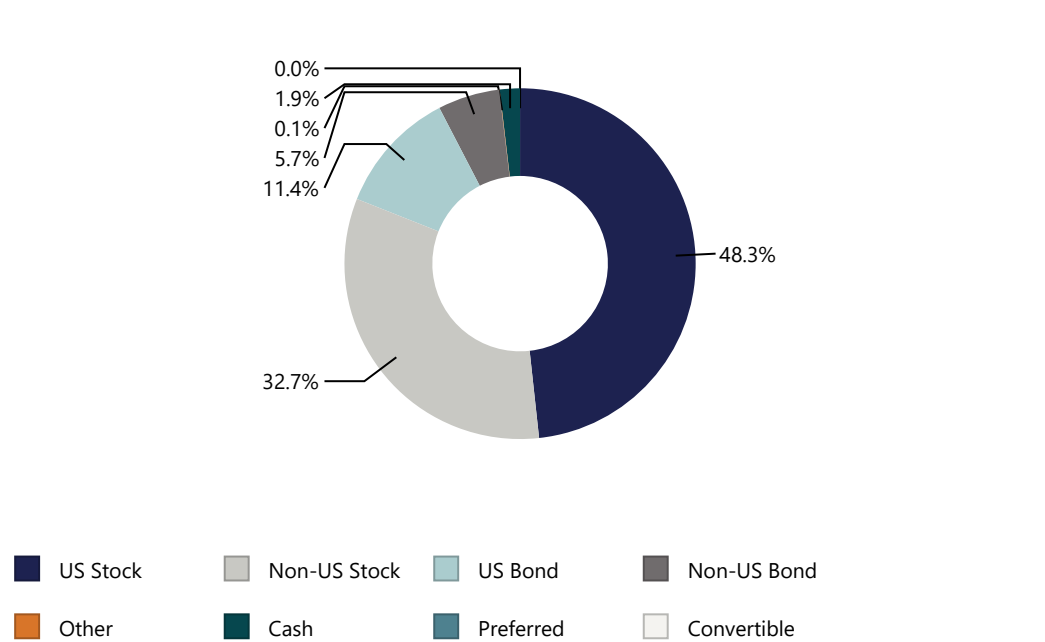
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

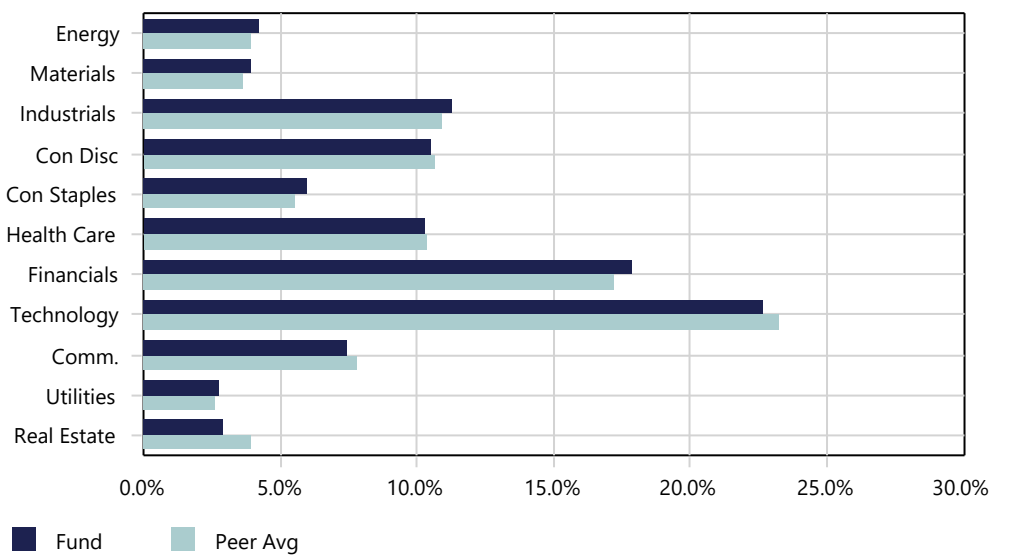
Fixed Income Sector Allocation As of 03/31/2025



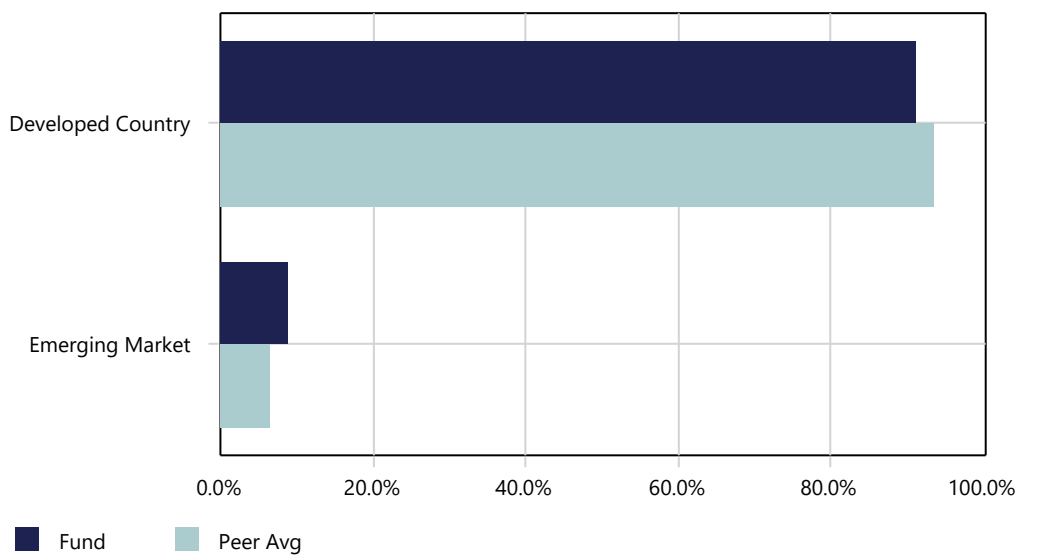
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2050 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$95,858 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.2 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.27 %

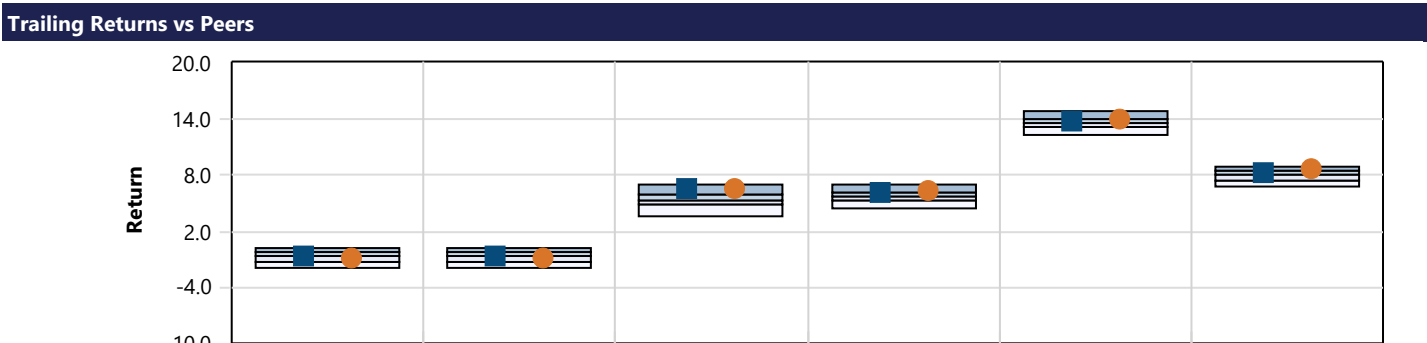
Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	52.5 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.0 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$76,569 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$76,569 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.56	-0.56	6.65	6.22	13.84	8.53	8.40	7.67	0.08	07/01/2006
Benchmark	-0.88	-0.88	6.55	6.30	14.09	8.87	8.70	7.89	-	
Excess	0.32	0.32	0.10	-0.08	-0.26	-0.34	-0.30	-0.22	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.17	-17.46	16.41	16.39	24.98	-7.90
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39	-0.12



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.31	0.31	7.08	7.05	14.93	8.84
1st Quartile	-0.20	-0.20	5.99	6.20	14.04	8.41
Median	-0.65	-0.65	5.41	5.81	13.69	8.01
3rd Quartile	-1.29	-1.29	4.82	5.35	13.23	7.49
95th Percentile	-1.87	-1.87	3.60	4.54	12.26	6.91
Population	204	204	202	190	180	145

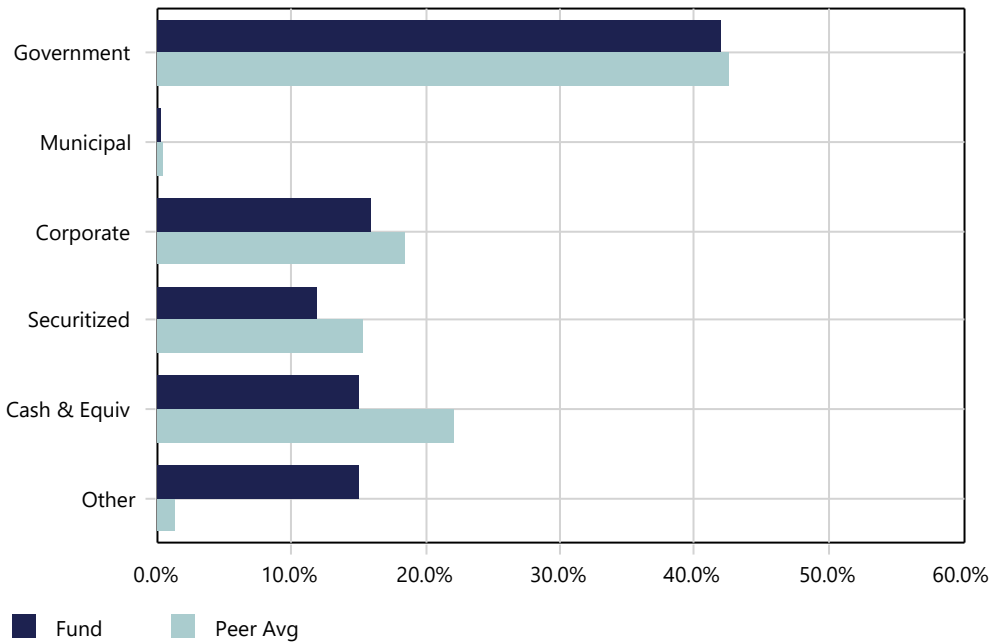
Vanguard Target Retirement 2050 Fund

As of March 31, 2025

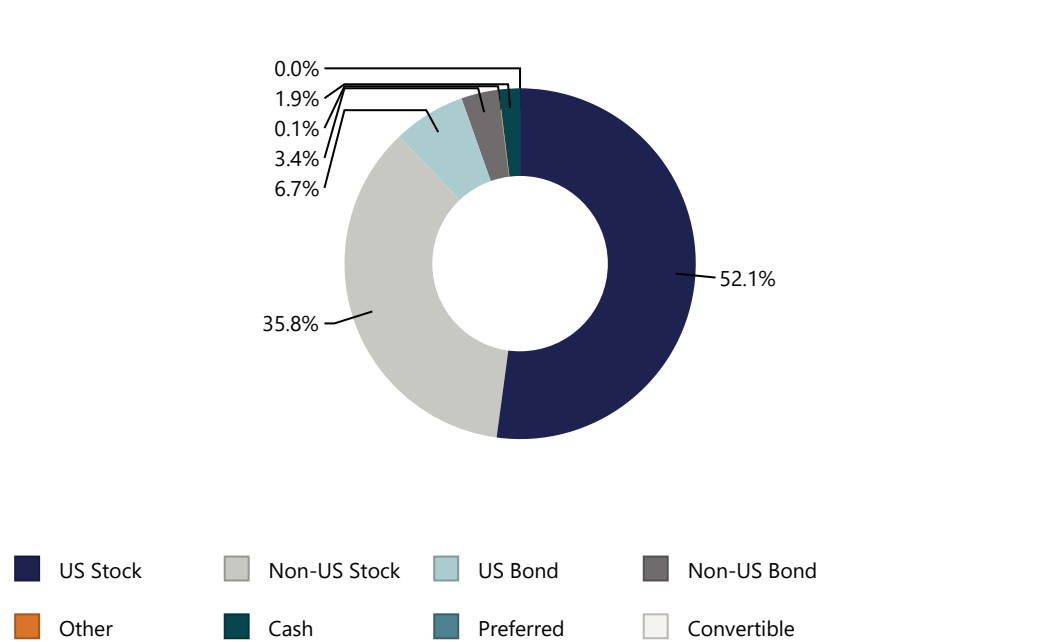
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

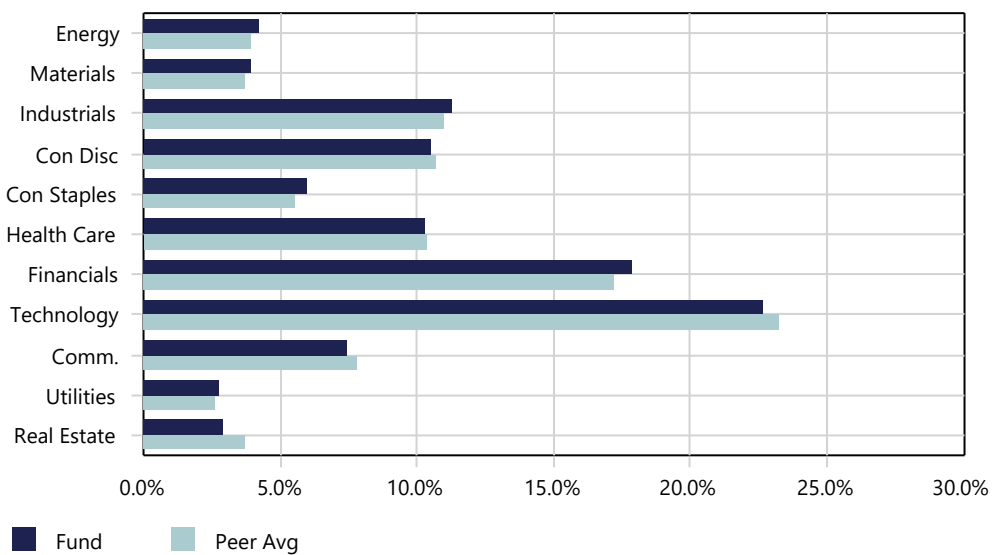
Fixed Income Sector Allocation As of 03/31/2025



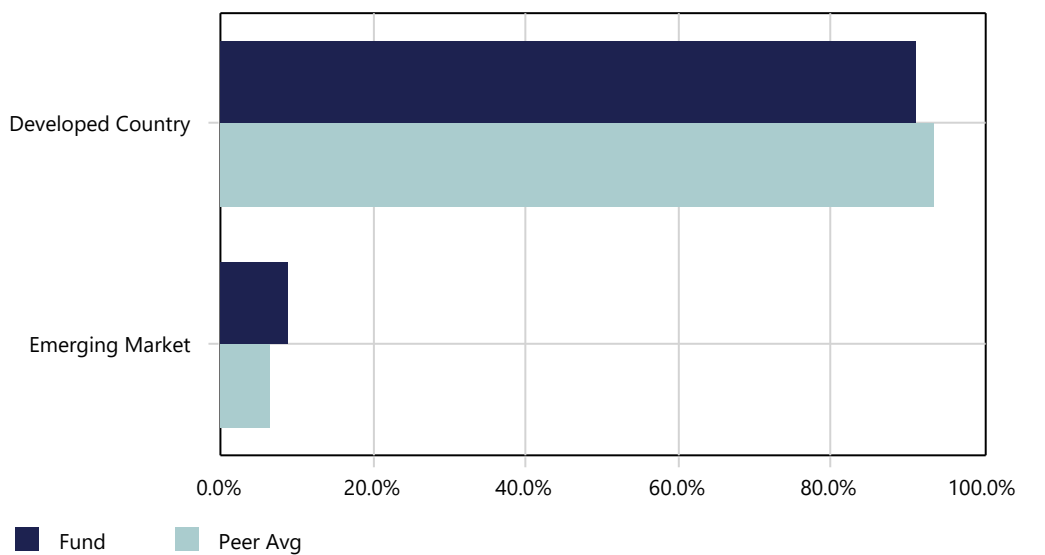
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2055 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

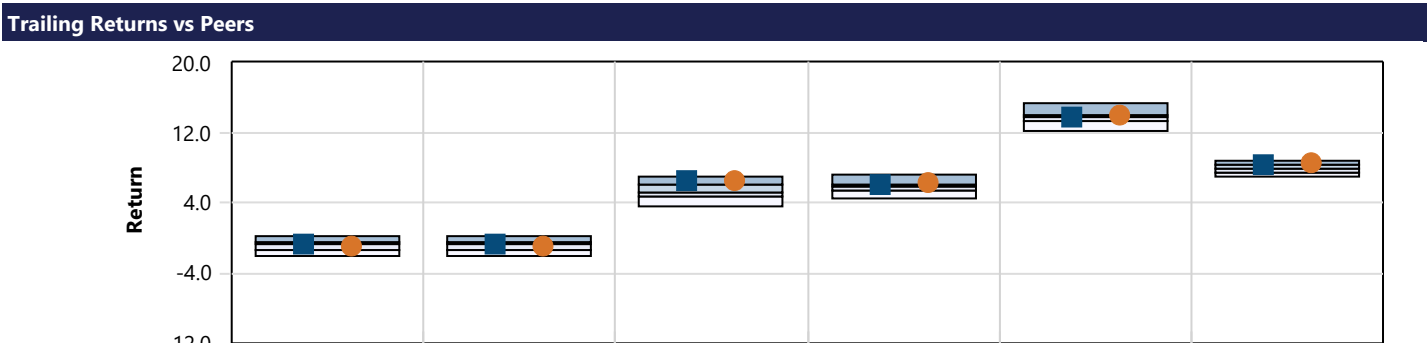
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years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

Fund Information			
Portfolio Assets :	\$52,350 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 1 Month	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$52,350 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.56	-0.56	6.67	6.23	13.84	8.52	8.38	10.17	0.08	09/01/2010
Benchmark	-0.88	-0.88	6.55	6.30	14.09	8.87	8.70	10.45	-	
Excess	0.33	0.33	0.12	-0.06	-0.26	-0.35	-0.32	-0.29	-	

Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$95,871 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.27 %

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.16	-17.46	16.44	16.32	24.98	-7.89
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40	-0.12



Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	52.5 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.1 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.18	0.18	6.98	7.36	15.39	8.95
1st Quartile	-0.31	-0.31	6.05	6.24	14.16	8.46
Median	-0.71	-0.71	5.34	5.88	13.77	8.07
3rd Quartile	-1.42	-1.42	4.76	5.39	13.34	7.62
95th Percentile	-2.06	-2.06	3.64	4.58	12.30	7.11
Population	199	199	199	188	178	133

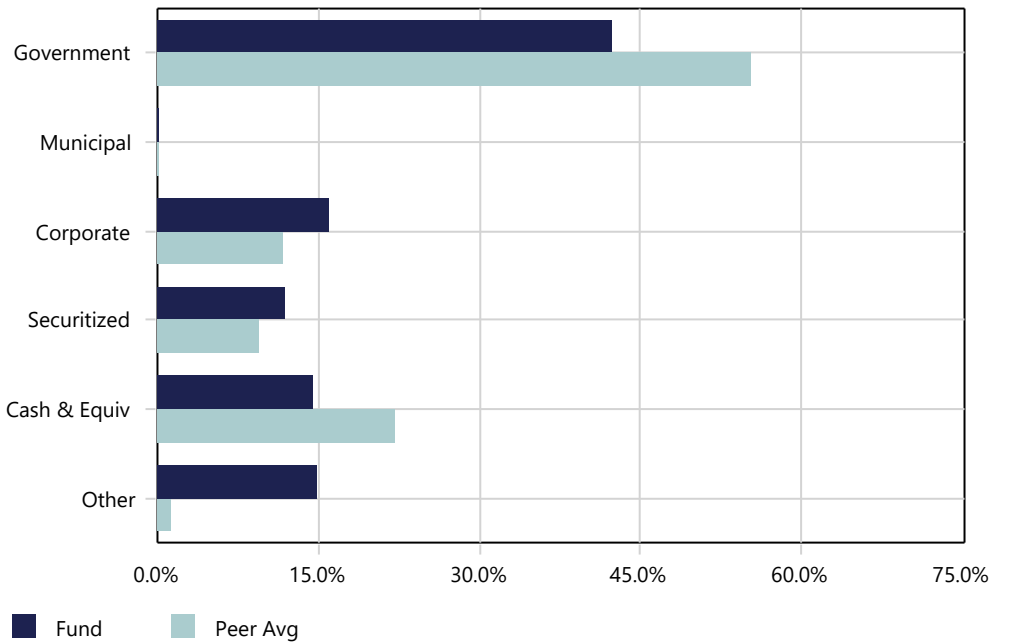
Vanguard Target Retirement 2055 Fund

As of March 31, 2025

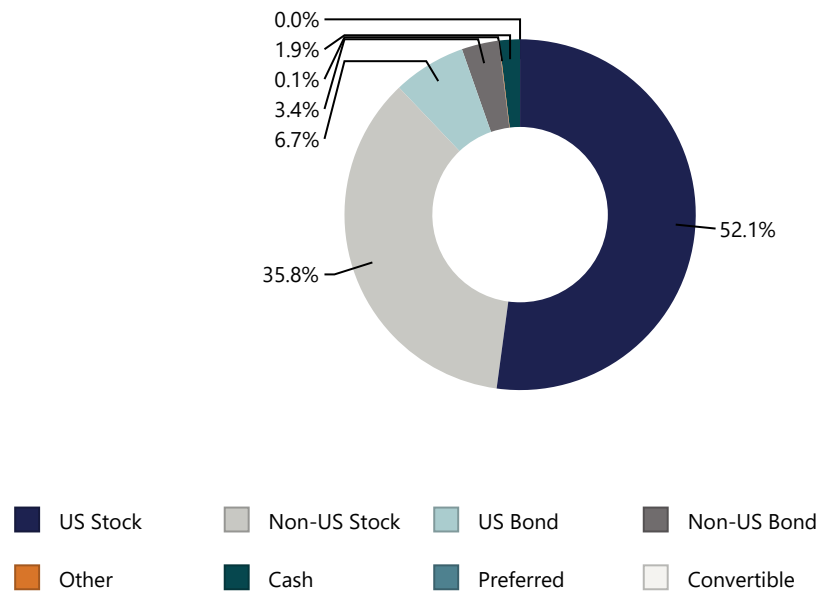
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

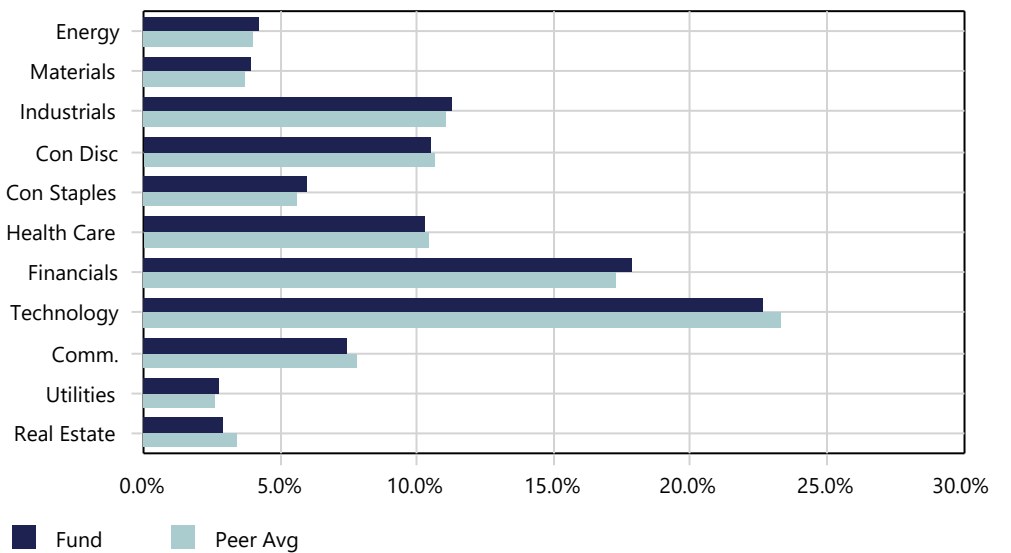
Fixed Income Sector Allocation As of 03/31/2025



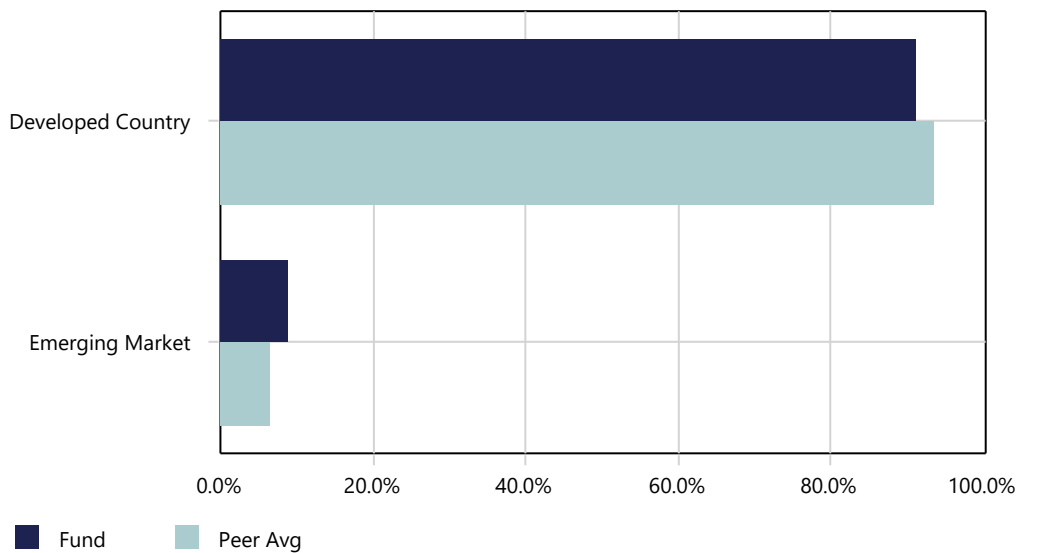
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2060 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$95,751 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.2 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.27 %

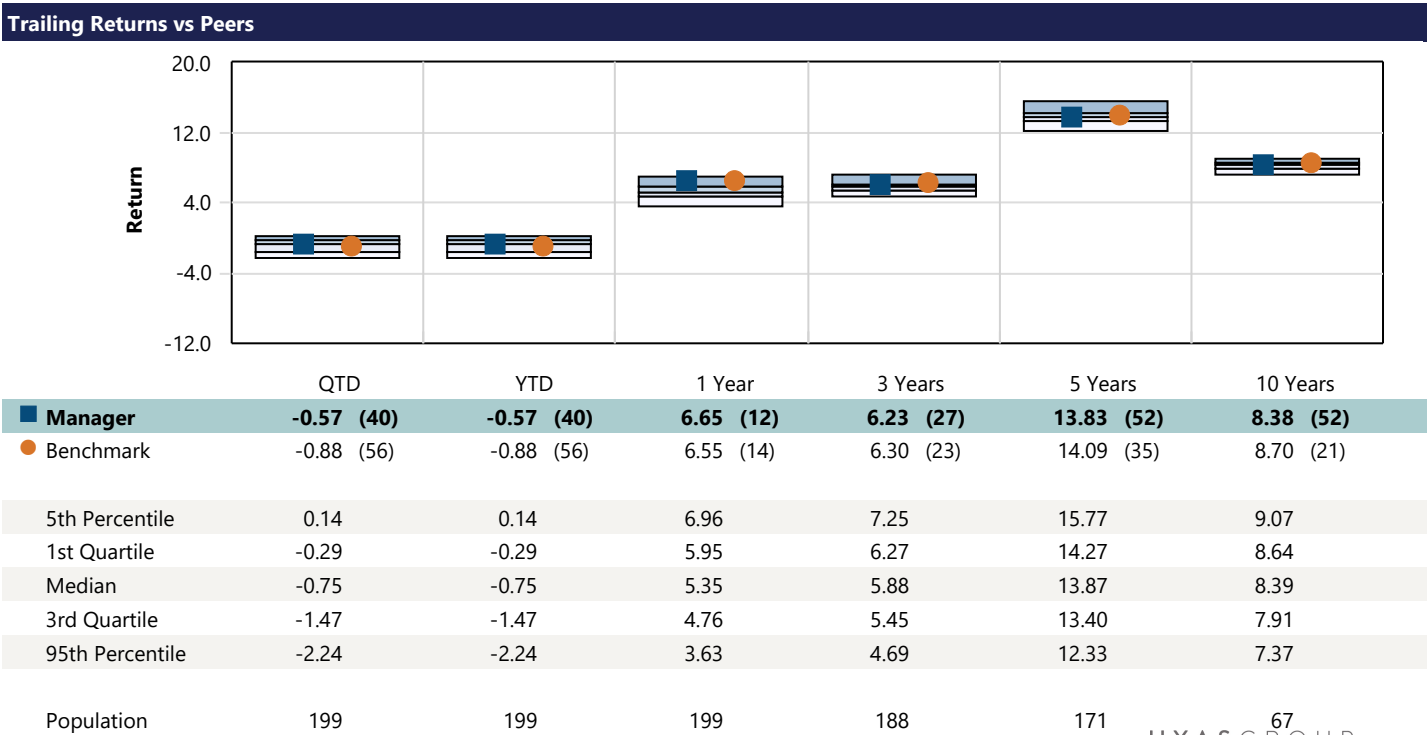
Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	52.4 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.0 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

Fund Information			
Portfolio Assets :	\$30,423 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 1 Month	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$30,423 Million
Portfolio Turnover :	1%		

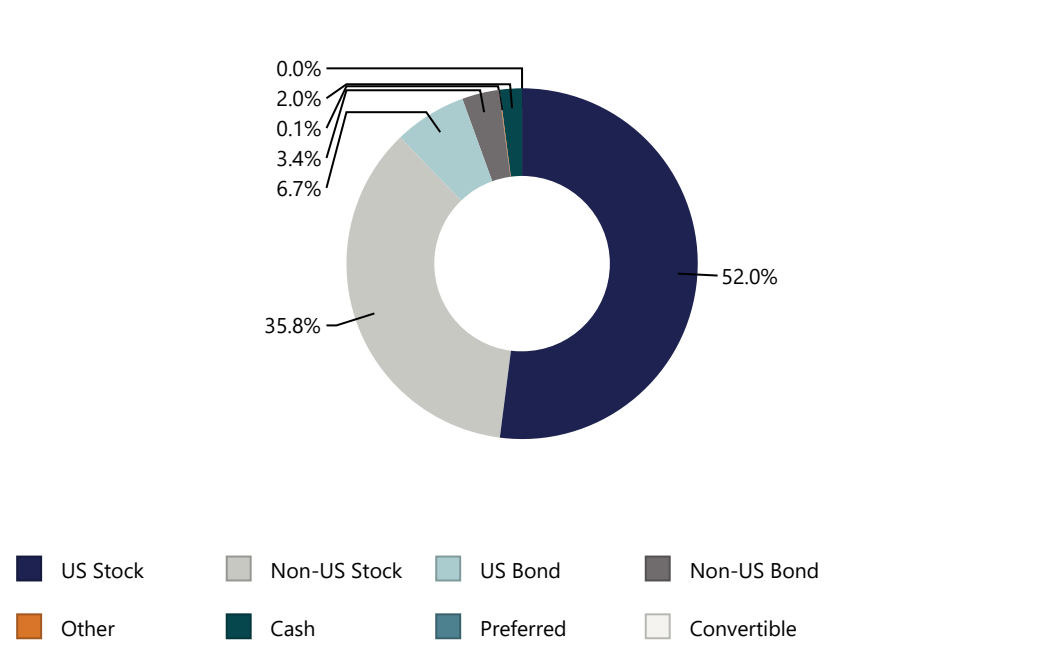
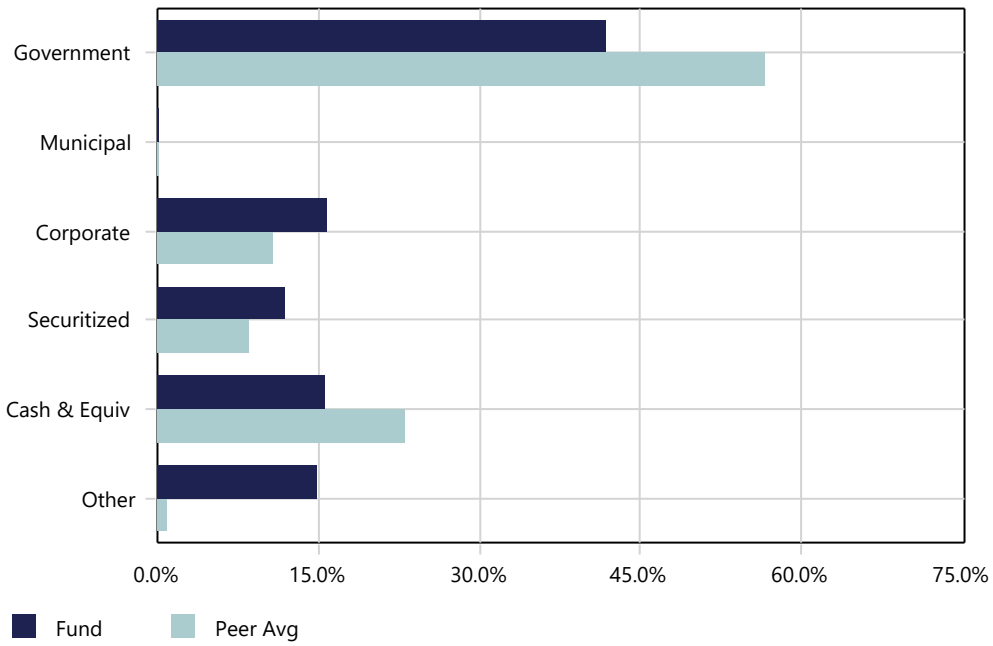
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.57	-0.57	6.65	6.23	13.83	8.52	8.38	9.64	0.08	02/01/2012
Benchmark	-0.88	-0.88	6.55	6.30	14.09	8.87	8.70	9.93	-	
Excess	0.32	0.32	0.10	-0.07	-0.26	-0.35	-0.32	-0.29	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.63	20.18	-17.46	16.44	16.32	24.96	-7.87
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42	-0.10

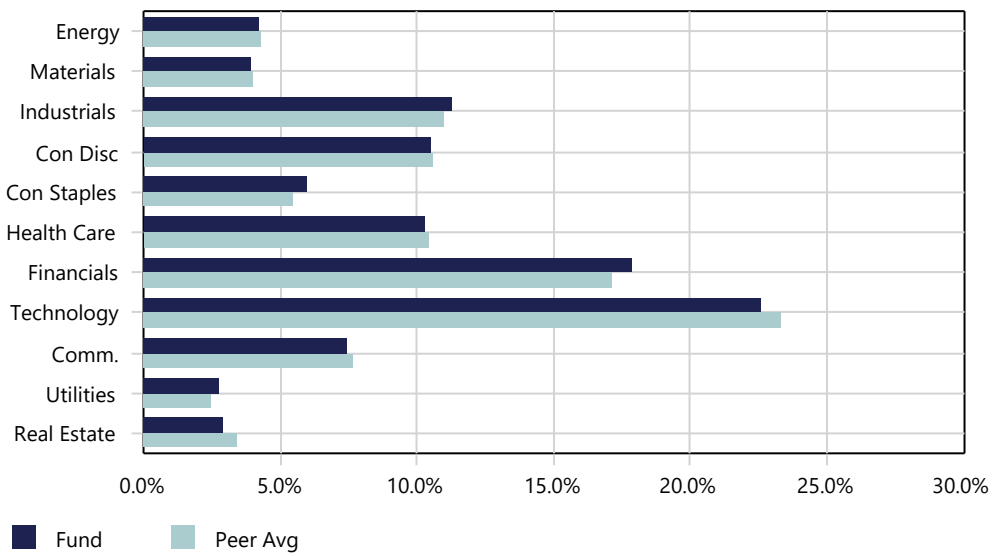


Fixed Income Sector Allocation As of 03/31/2025

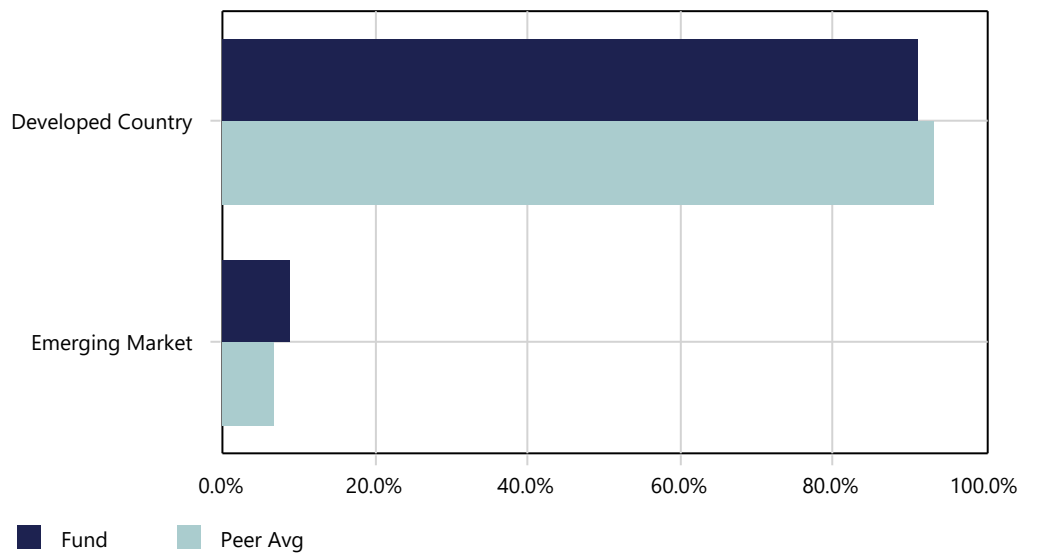
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2065 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

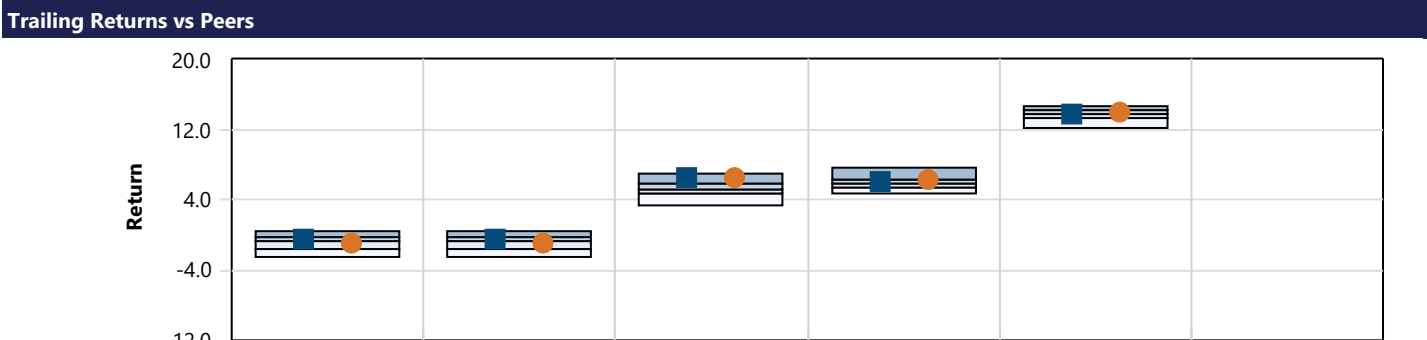
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years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

Fund Information			
Portfolio Assets :	\$9,673 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 8 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$9,673 Million
Portfolio Turnover :	0%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.54	-0.54	6.67	6.24	13.84	8.51	-	8.71	0.08	08/01/2017
Benchmark	-0.88	-0.88	6.55	6.30	14.09	8.87	-	9.05	-	
Excess	0.35	0.35	0.11	-0.06	-0.26	-0.36	-	-0.33	-	

Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$95,681 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.27 %

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.62	20.15	-17.39	16.46	16.17	24.96	-7.95
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41	-0.17



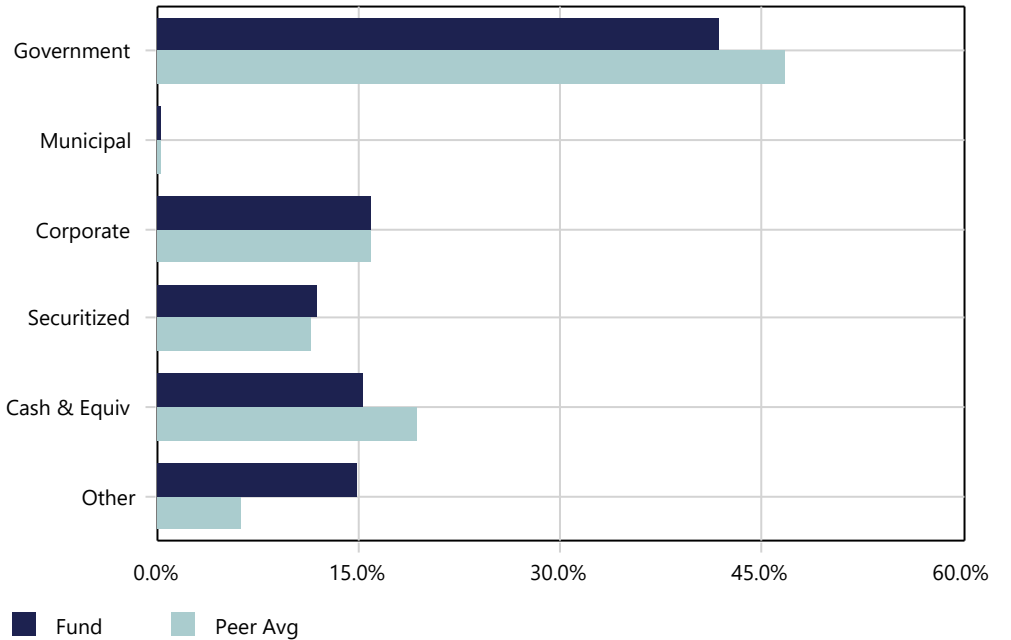
Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	52.3 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.1 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.54 (35)	-0.54 (35)	6.67 (10)	6.24 (30)	13.84 (53)	-
● Benchmark	-0.88 (56)	-0.88 (56)	6.55 (15)	6.30 (27)	14.09 (36)	-
5th Percentile	0.47	0.47	7.03	7.85	14.86	-
1st Quartile	-0.27	-0.27	6.04	6.31	14.37	-
Median	-0.73	-0.73	5.30	5.90	13.88	-
3rd Quartile	-1.54	-1.54	4.75	5.43	13.33	-
95th Percentile	-2.37	-2.37	3.52	4.71	12.38	-
Population	259	259	191	152	69	0

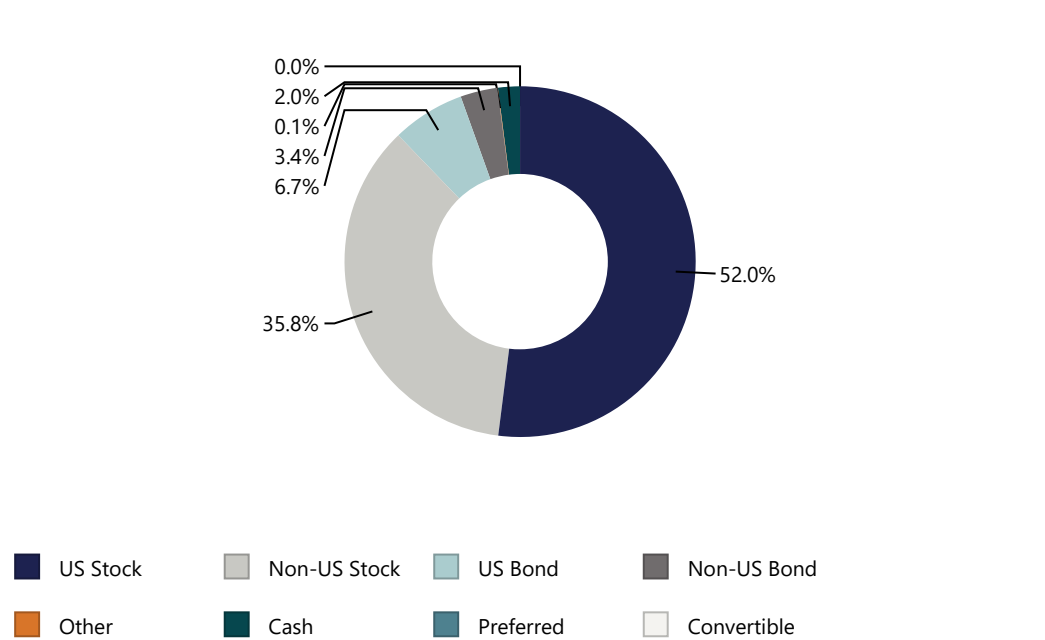
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

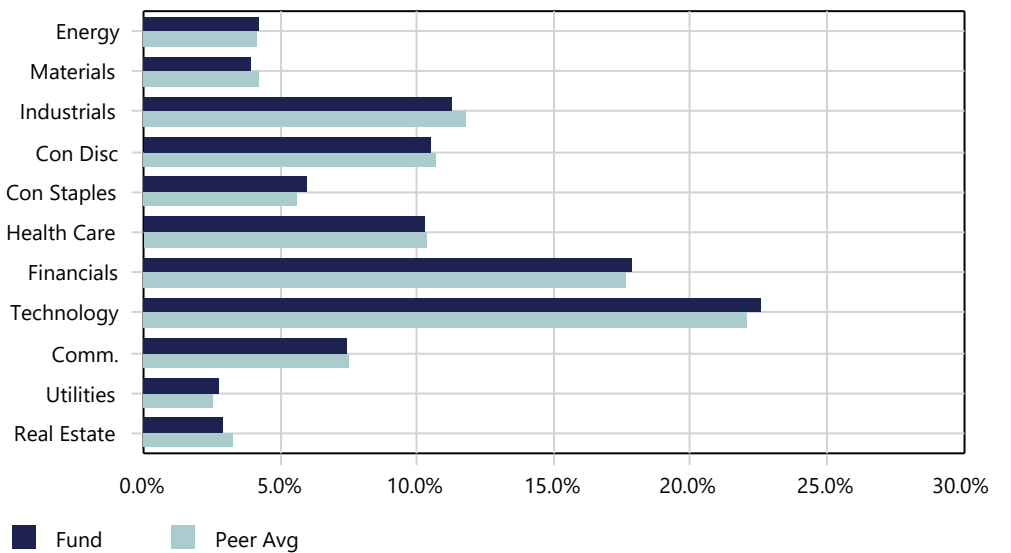
Fixed Income Sector Allocation As of 03/31/2025



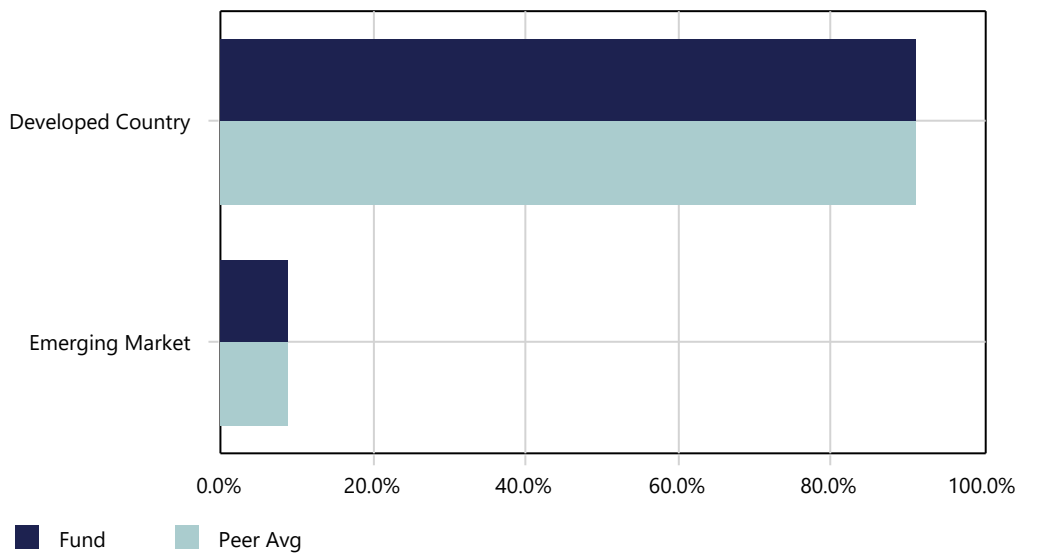
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2070 Fund

As of March 31, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$95,954 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.41 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.26 %

Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	52.4 %
Vanguard Total Intl Stock Index	36.7 %
Vanguard Total Bond Market II Idx	7.3 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.5 %

Fund Information

Portfolio Assets :	\$1,369 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	2 Years 9 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,369 Million
Portfolio Turnover :	1%		

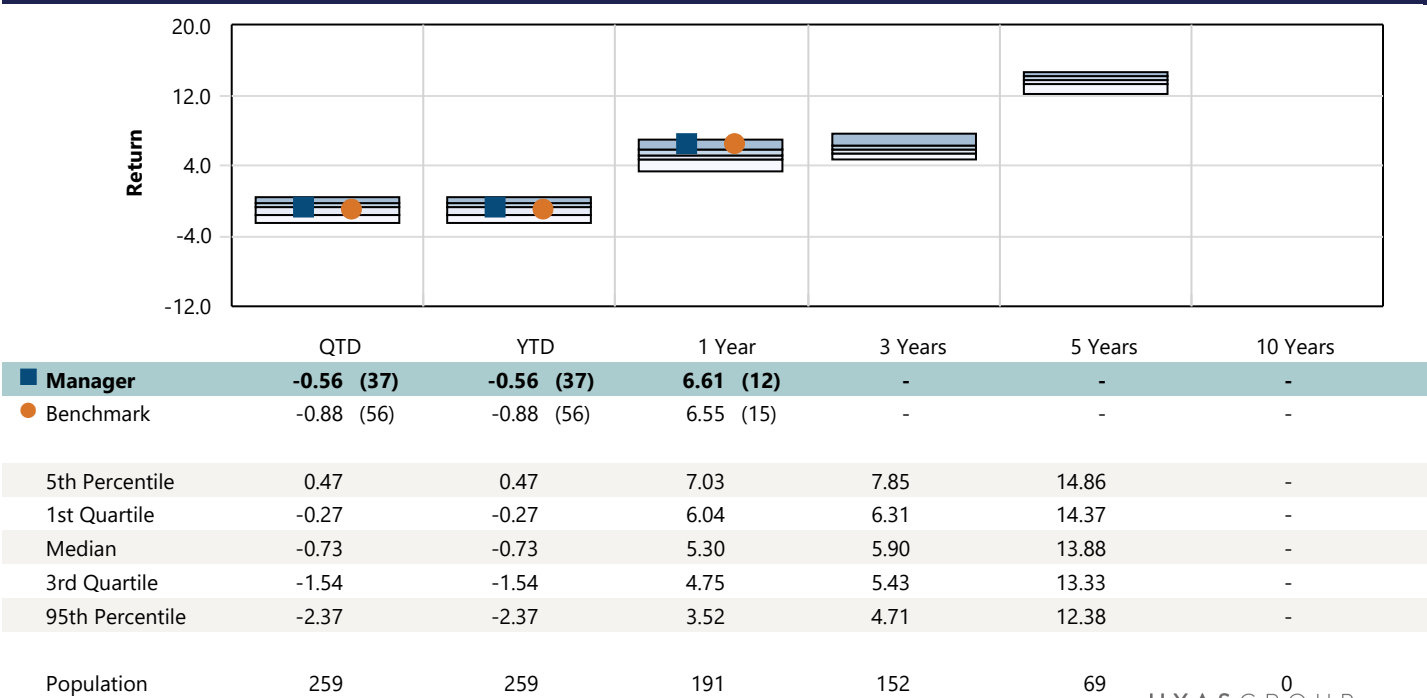
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.56	-0.56	6.61	-	-	-	-	12.96	0.08	07/01/2022
Benchmark	-0.88	-0.88	6.55	-	-	-	-	13.17	-	
Excess	0.32	0.32	0.06	-	-	-	-	-0.21	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.59	20.24	-	-	-	-	-
Benchmark	14.92	20.48	-	-	-	-	-
Excess	-0.33	-0.23	-	-	-	-	-

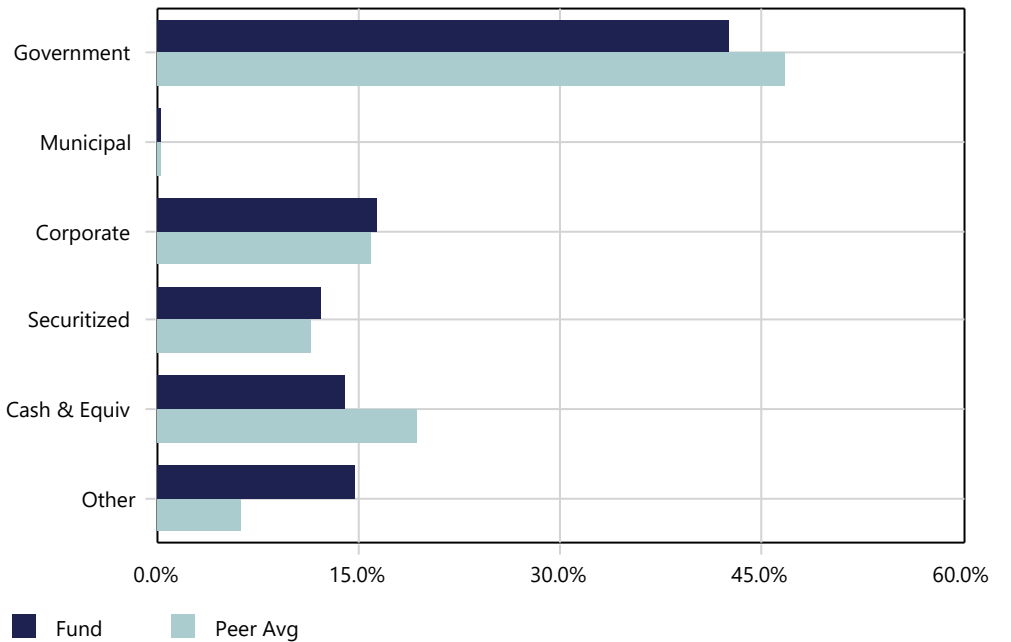
Trailing Returns vs Peers



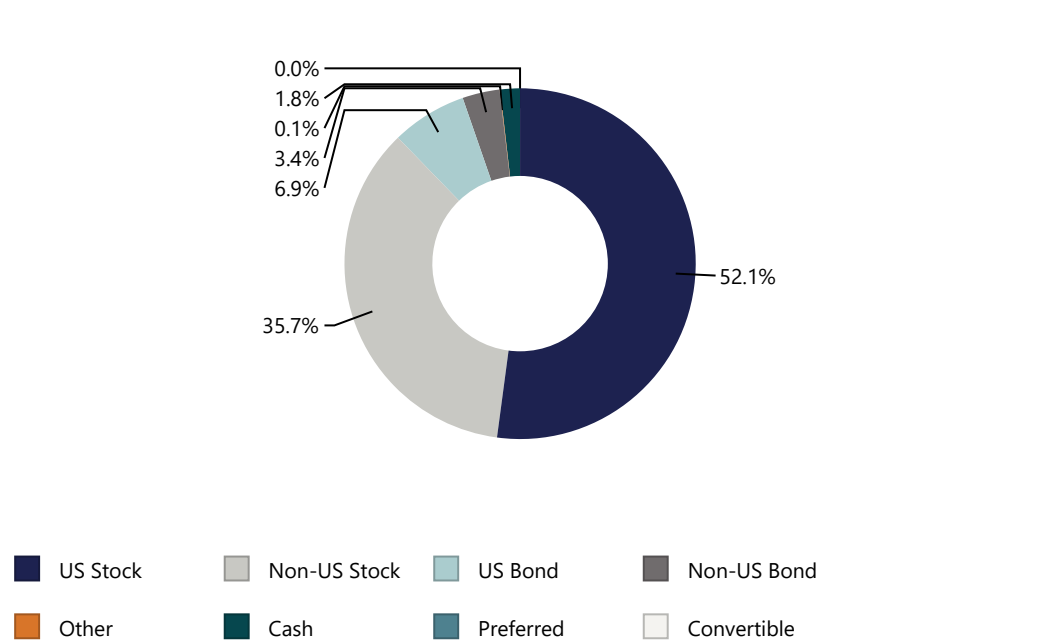
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

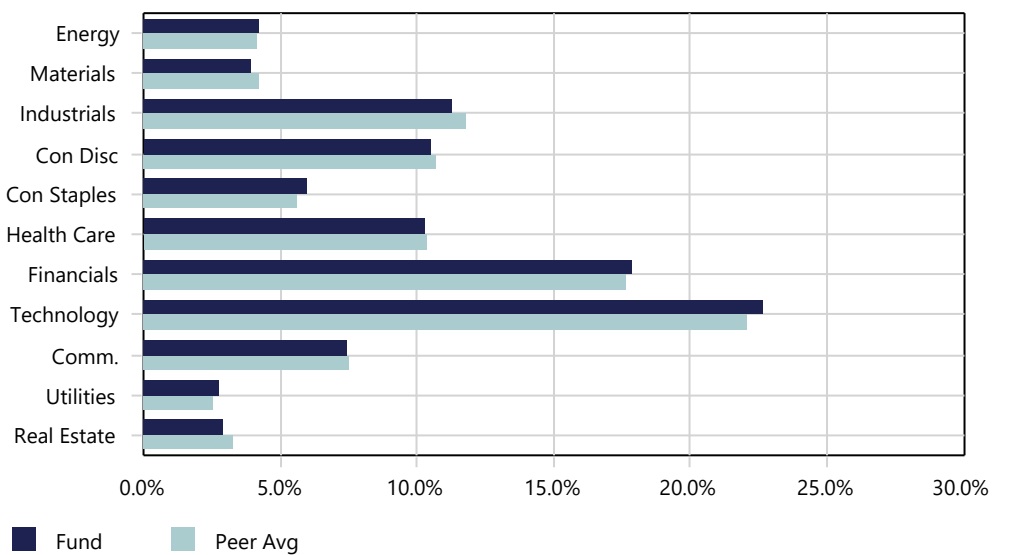
Fixed Income Sector Allocation As of 03/31/2025



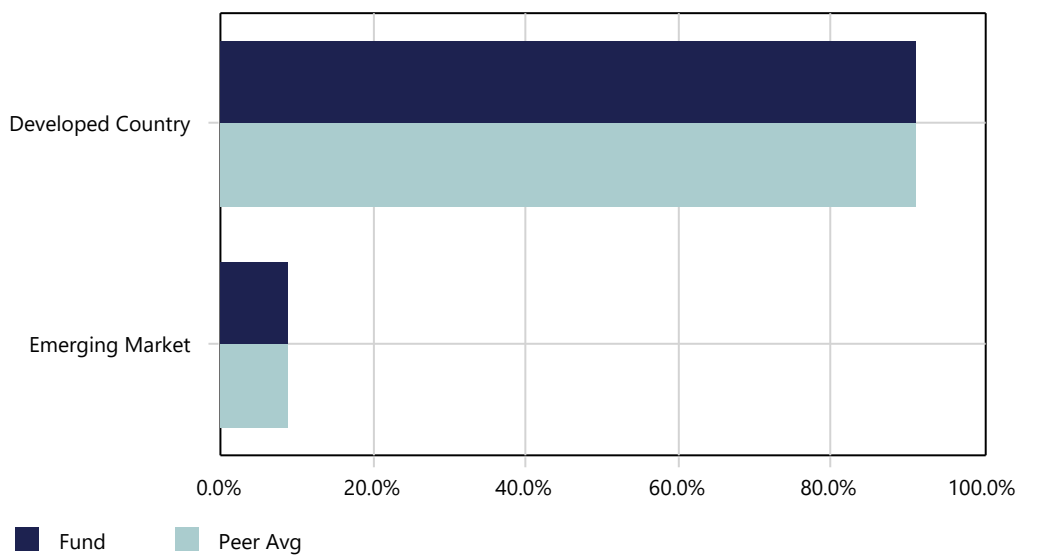
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

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

Institutional Money Market Funds (designated by a "S"):

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

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

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

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

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

Annualized returns 03-31-2025											
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio % Redemption %
Vanguard Target Retire 2020 Trust I (USD)	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2025 Trust I (USD)	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2030 Trust I (USD)	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2035 Trust I (USD)	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2040 Trust I (USD)	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2045 Trust I (USD)	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07
Vanguard Target Retire 2050 Trust I (USD)	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 03-31-2025												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Target Retire 2055 Trust I (USD)	—	—	—	—	—	—	10-05-2010	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2060 Trust I (USD)	—	—	—	—	—	—	03-01-2012	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2065 Trust I (USD)	—	—	—	—	—	—	07-21-2017	NA	NA	0.07	0.07	NA
Vanguard Target Retire Inc Trust I (USD)	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retirement 2070 Trust I (USD)	—	—	—	—	—	—	04-06-2022	NA	NA	0.07	0.07	NA
Morningstar Gbl Allocation TR USD	5.56	8.64	5.86	—	—	—	06-18-2013	—	—	—	—	—
Morningstar Lifetime Mod 2020 TR USD	5.79	6.68	5.12	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2025 TR USD	5.71	7.41	5.52	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2030 TR USD	5.71	8.65	6.08	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2035 TR USD	5.80	10.32	6.75	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2040 TR USD	5.94	11.91	7.33	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2045 TR USD	6.06	12.94	7.67	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2050 TR USD	6.10	13.34	7.77	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2055 TR USD	6.08	13.37	7.73	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2060 TR USD	6.03	13.32	7.66	—	—	—	06-23-2014	—	—	—	—	—
Morningstar Lifetime Mod Incm TR USD	6.12	6.25	4.52	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Mod Tgt Risk TR USD	5.95	8.80	6.09	—	—	—	02-18-2009	—	—	—	—	—
Morningstar US Con Tgt Alloc NR USD	5.64	—	—	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Core Bd TR USD	4.96	-0.44	—	—	—	—	05-01-2019	—	—	—	—	—
Morningstar US Mod Agg Tgt Alloc NR USD	6.62	—	—	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Mod Con Tgt Alloc NR USD	6.01	—	—	—	—	—	06-30-2020	—	—	—	—	—
MSCI ACWI NR USD	7.15	15.18	8.84	—	—	—	12-29-2000	—	—	—	—	—
MSCI EAFE NR USD	4.88	11.77	5.40	—	—	—	03-31-1986	—	—	—	—	—
S&P 500 TR USD	8.25	18.59	12.50	—	—	—	01-30-1970	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	4.99	2.79	1.97	—	—	—	02-28-1941	—	—	—	—	—

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

General Disclosures

All data presented in this report is based on the most recent information available to Morningstar as of the release date of the report and may or may not be an accurate reflection of current data for the portfolio and its underlying holdings. There is no assurance that the data will remain the same.

These disclosures provide you (the investor) and your financial professional with important information regarding the key terms, criteria, methodology, assumptions, risks and limitations presented in this report.

There are many resources available to assist you and your financial professional with evaluating a particular investment or investment strategy. This report, alone, should not be used to make an investment decision. Investing involves numerous risks, and there is always the potential of losing money. You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Your financial professional may provide you with investment advisory services, brokerage services or both. Those services and fees differ, therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, [Investor.gov/CHS](https://www.investor.gov/CHS), which also provides educational materials about investment advisers, broker/dealers, and investing. You should carefully read the information provided by your financial professional that more fully describes the services, fees, costs, and conflicts of interest specific to your financial professional and situation.

The report contains information, data, analyses and opinions that (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by you or your financial professional, and (3) may include, or be derived from, information provided by other third-parties. This report is provided for information purposes only and therefore is not an offer to buy or sell a security, and is not warranted to be correct, complete, or accurate. Morningstar has not reviewed or verified any information input by your financial professional, nor can Morningstar guarantee the completeness or accuracy of this data. Except as otherwise provided by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from the use of this report.

The underlying holdings of the portfolio are not federally or FDIC insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

Your financial professional is responsible for complying with various regulations and Morningstar's terms of use when using this report and other information or data provided by Morningstar.

This report is supplemental sales literature and therefore must be preceded or accompanied by the investment's current prospectus or equivalent disclosure documents. Please read this information carefully. In all cases, this disclosure statement should accompany this report.

While your financial professional may use this report to provide information on, or as a solicitation for, a security, investment or investment-related service, Morningstar, Inc. is not itself a FINRA-member firm or a registered investment adviser in any jurisdiction. Nothing in this report should be considered a solicitation by Morningstar, Inc. to buy or sell a security, investment or investment-related service to any person in any jurisdiction.

You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Investment Performance Disclosures - Brokerage

It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. The performance data given represents past performance and should not be considered indicative of future results. Furthermore, fees, expenses, and other costs, including any applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. In the Standardized and Tax Adjusted Returns section, returns include such fees and expenses to illustrate the effect they have on investment returns for the time periods shown. In other sections, returns may or may not include such fees and expenses. For additional information, please refer to the related Calculation Methodologies disclosures contained in this report.

You should speak with your financial professional to understand the impact that fees and expenses have on performance returns before making investment decisions.

Performance Return Time Periods

Performance for periods longer than one year is annualized based on the number of years. Performance for periods less than one year is cumulative, based on the number of days between the start and end dates.

Types of Performance Returns

The following further describes the criteria, methodology, assumptions, risk and limitations used in calculating various types of investment performance returns that may be presented in this report. It may be inappropriate to compare the different types of investment performance returns and you should consult with your financial professional to discuss these differences.

Benchmark Returns: Returns for user-created custom benchmarks are calculated by applying weightings supplied by your financial professional to each benchmark's returns every month. Custom benchmarks are rebalanced monthly. Returns for custom benchmarks created by the Auto Benchmark feature uses the portfolio's characteristics to assign a benchmark or blend of benchmarks and appropriate weights for each based on Asset Allocation or Category. Auto Benchmark created benchmarks are rebalanced monthly.

Alternative Investment Returns: For alternative investments whose return data is not current to the most recent month end, performance for that portfolio is calculated to the date of the investment with the least current data. If alternative investment returns are reported quarterly to Morningstar, Morningstar converts the returns of each holding in the portfolio to quarterly returns before calculating portfolio-level returns.

Financial Professional-Created Model Returns: Performance data for these models are not reported to Morningstar's databases. Instead, performance for the model is calculated based on the allocation and investment holdings input by your financial professional, which does not reflect actual trading. Financial professional-created model performance does not reflect the impact that material economic and market factors may have had on your financial professional's decision-making process were actually managing client assets in this financial professional-created model.

The performance and risk information shown for a financial professional-created

model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Investors should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of their financial professional, and fee schedules of their account custodian or similar entity for specific information regarding fees and expenses.

Morningstar's Model Database Returns: Model managers can report performance calculated based on the model's underlying holdings over time to Morningstar's Model database. Morningstar's model database consists of model portfolio data submitted by model providers regarding the model portfolio's assets under advisement, asset allocation targets and ranges, and rebalancing frequency. The model provider may also provide, or Morningstar may calculate, analytics, ratings, rankings, and/or hypothetical performance metrics to help financial professionals and investors assess whether a model portfolio is right for them or their clients. Model performance does not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the model manager's decision-making process if the model manager was actually managing client assets. The method for calculating model returns can vary and Morningstar does not review or verify any reported performance or other information submitted for a model.

The performance and risk information shown for a model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Since different model managers may use different methods in constructing or computing performance figures, performance of the model may or may not reflect the reinvestment of dividends and capital gains. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Model managers have the option to report performance to Morningstar's Model database on a monthly basis and portfolio data at least quarterly. The investor should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

Pre-Inception Returns:

Multi-Share Extended Performance

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

When pre-inception data is presented in the report for a Report Share Class, 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.

Predecessor/Successor Extended Performance

The analysis in this report may be based, in part, on unadjusted historical returns for funds apart of predecessor/successor corporate actions. In these situations, the fund changes its legal structure or domicile for business reasons. In this case, the original portfolio ceases to exist, and all shareholders are transferred into the new structure. An example of this is an open-end to exchange-traded fund conversion. If pre-inception returns are shown for predecessor/successor situations, the unadjusted performance of the predecessor vehicle is prepended to the successor. For example, if a mutual fund converts into an ETF, the actual NAV total-return of the mutual fund is used to extend the performance of the ETF. Morningstar only grants extended performance for predecessor/successor situations between regulated investments that share the same management and strategy. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

There is no visual adjustment of pre-inception performance in predecessor/successor situations. In these cases, the shareholders of the original portfolio structure were transferred into the new structure when the original structure was discontinued. Therefore, the unadjusted performance of the original portfolio best describes what those investors experienced.

Standardized and Tax Adjusted Returns Disclosure Statement

Calculation Methodologies

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. If applicable, the advisory fee input by your financial professional is not applied to standardized returns.

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For Variable Annuity subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges,

maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

After-Tax Returns: In the Standardized and Tax-Adjusted Returns section, Morningstar calculates after-tax returns for individual securities 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.

Data Definitions

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds.

Back 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 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.

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).

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 graphed.

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

Morningstar Return

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

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate

measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

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

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

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

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

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

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

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

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

ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

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

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.

Comparison of Investment Types - Brokerage

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, publicly 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.

Closed-End Funds: 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.

Exchange-Traded Funds: 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 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.

Money Market Funds: 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.

Open-End Funds: 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.

Unit Investment Trusts: 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 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.

Comparison of Other Investment Types

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Variable Annuities: Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. The insurance company offering a variable annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Variable Life Insurance: Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Fixed Annuities: Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

Fixed Indexed Annuities: Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a

fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal. The insurance company's guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor's gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed annuity should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by state insurance commissioners.

Stock (Equity): A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else – employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

Bond (Debt, Fixed Income): A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S. Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

Preferred Stock: Preferred stock usually offers a fixed dividend payment, which is paid out before variable dividends that may be paid to investors in a company's common stock. Therefore, preferred stock is typically less risky in terms of principal loss, but there is also less potential for return when compared to a company's common stock. If a company fails, their obligations to preferred stockholders must be met before those of the company's common stockholders, but after bondholders are reimbursed.

Separate Accounts: A separate account is a portfolio of securities (such as stocks, bonds, and cash) that follows a specified investment strategy and is managed by an investment professional (typically referred to as a separate account manager). Separate accounts are unregistered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have. The securities in a separate account portfolio are directly owned by the separate account's owner. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences.

Models: A model, as defined by Morningstar, is a portfolio of securities such as mutual funds, ETFs, and cash created by your financial professional (a "Financial Professional-Created Model) or an investment manager such as a broker-dealer, investment adviser, or asset manager (collectively referred to as a model manager) that is distributed through centralized platforms to various types of investors or financial professionals. Models created by model managers do not take into account the investment objectives, financial situation, or particular

needs of any specific investor. A model is intended to provide information to assist investors in making their own investment decisions; investors must exercise their own independent judgment as to the suitability of a model and its holdings in light of their own investment objectives, experience, taxation status, and financial position.

The performance of a model or its underlying holdings, or that a model's objective will be achieved, are not guaranteed. An investor using a model can incur a loss. Unless the model manager and an investor enter in an agreement stating otherwise, the model manager is not responsible for an investor's decision to invest in accordance with a model, the suitability of the model for a specific investor, or trading decisions, and does not manage or have access to the investor account. Instead, the investor or their financial professional chooses whether and how to implement the model and is ultimately responsible for related investment decisions. If an investor chooses to invest in accordance with a model, the securities in the account are directly owned by the investor. Models are not registered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have.

Before using a model as an investment template, investors should obtain the disclosure documents and other relevant information about the model manager and the model, including any material conditions, objectives, or strategies used to obtain the performance provided or whether the performance provided does not relate to all potential investors and how this impacts the performance shown. Investors should inquire whether the objective or strategy of the model changed materially during the time period shown in this report, and the effect of those changes. If the model manager offers this same strategy in other forms such as a separate account, a fund, or as a discretionary investment manager, investors should compare the performance shown here to that obtained by the manager's clients.

Collective Investment Trusts: A collective investment trust (CIT) 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 are unregistered investment vehicles subject to banking regulations of the Office of the Comptroller of the Currency (OCC), which means they are typically less expensive than other investment options due to lower marketing, overhead, and compliance-related costs. CITs are not available to the general public but are managed only for specific retirement plans.

529 Portfolios: A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts.

Before investing, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

Offshore Funds: Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably.

Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge Funds: Hedge funds are aggressively managed portfolios which make

extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types.

Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

Alternative Investments: Alternative investments that are not traded on a public exchange or market (e.g., certain hedge funds, private equity, private credit, real estate) involve a high degree of investing risk and are suitable only for persons/entities of substantial financial means who can bear the entire loss of their investment. Alternative investments often engage in leveraging or other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, can involve complex tax structures and delays in distributing tax information, are not subject to the same regulations as registered investment vehicles (such as mutual funds), and often charge high fees.

Cash: Cash is a short-term, highly liquid investment. Cash typically doesn't earn as much as other investments, such as stocks or bonds, but is less risky.

Benchmark or Indexes: Benchmarks or indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar's database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past performance is no guarantee of future results. For additional information, see the Benchmark Disclosure in this report.

Morningstar Category: Morningstar assigns each security in its database to a Morningstar Category using the underlying securities in the security's portfolio. If a security is not available in Morningstar's database, your financial professional may choose to show the security's category. Please note that a category will not be an exact match to your securities. In no way should the performance of a category be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a category and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Structured Products: Structured products are unsecured debt securities of an

issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

Structured products are generally designed to be held until maturity and are not intended for short-term trading. Structured products may not be appropriate for investors seeking current income, as they may not pay interest or the interest they pay may vary in amount or timing. It may be possible to lose the entire amount of principal invested in a structured product. Some structured products result in the investor owning the underlying asset at maturity.

Each structured product may differ greatly from another structured product.

Some offer full principal protection while others offer limited or no protection. The note portion of the structured product may pay regular interest payments, interest payments that vary according to certain conditions, or may not pay interest at all. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, call options, income, risk reduction strategies, early termination events, tax consequences, and market events that impact the structured product or its underlying asset. Before investing in a structured product, investors should carefully read its offering documents and make sure they fully understand the specific terms and conditions for that product.

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

As unsecured debt securities, structured products are not backed by collateral and they are subject to the creditworthiness of the issuer to make interest payments and repay principal. If the issuer of a structured product were to default or go into bankruptcy, an investor may lose some or all of their invested principal. An investor should carefully consider the credit rating, financial condition, and stability of the issuer before investing in a structured product, however, the credit rating of the issuer is not a reflection of the risk of the structured product or its underlying asset.

Structured products may not be listed on a national securities exchange and those that are may be thinly traded. A structured product's issuer may maintain a secondary market but is not required to do so. Even if a secondary market is maintained, an investor may not be able to sell the structured product prior to maturity and is unlikely to receive the full amount invested. An investor should be prepared to hold a structured product until maturity.

As structured products are typically not traded on a national securities exchange and they are linked to an underlying asset, it is difficult to value a structured product.

Structured products may use barriers, caps, participation rates, or other limits that impact their return potential. Certain structured products may not offer any return if a barrier is crossed or certain thresholds are reached. Caps impose

maximum return limits, regardless of the return reached by the underlying asset. Participation rates limit the amount of return an investor can realize.

The costs and fees of a structured product are typically included within the product and will vary.

Structured products have an uncertain tax treatment due to limited guidance.

The Internal Revenue Service may change how structured products are treated at any time. Investors should consult with a tax financial professional prior to investing in a structured product.

Important Note: In this report, if a structured product is included, it is reflected as a 100% allocation to bonds. No return information, fees or risk, return, or portfolio statistics for a structured product are included in the data shown in this report.

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.

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: 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). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. 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. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

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

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

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

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

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

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

Benchmark Disclosure

Benchmarks or indexes are shown for illustrative purposes only. Such benchmarks and indexes are not available for direct investment and the performance does not reflect costs, fees or expenses associated with investing in the instruments that comprise the benchmark or index. Benchmarks and indexes provide historical market data that serves as point of reference to compare the performance of a particular investment and/or investment strategy. No representation is made by Morningstar that any benchmark or index selected by you or your financial professional and/or displayed in this report is an appropriate measure for comparison.

A list of commonly used benchmarks and indexes is provided below, however, this list does not represent all available benchmarks and indexes or may not represent the indexes used in this report. Additional information may be obtained by contacting your financial professional.

Morningstar Gbl Allocation TR USD

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

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

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

Morningstar US 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 Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Con Tgt Alloc NR USD

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

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®.

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

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclose statement. Please see important disclosures at the end of this report.

reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500® ETF.

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.

Important Disclosures:

The material in this Report is intended solely for the use of the persons to whom it has been delivered. This information is being provided as a part of the services you receive from your Hyas Group Consultant and does not supersede or replace your customer account statement provided by your custodian ("Custodial Statement"). Information in this Report may vary from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The market values reflected in this Report may vary slightly from the market values in your Custodial Statement. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

Sources of Information. Material in this Report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness. The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.

No Tax or Legal Advice. When Hyas Group, its affiliates and Hyas Group Consultants provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Hyas Group is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Hyas Group provides investment education or otherwise does not provide "investment advice", Hyas Group will not be considered a "fiduciary" under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to Hyas Group's Form ADV Brochure for more information about the risks associated with certain investment products. The Hyas Group's Form ADV Brochure is available upon request.

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

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

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

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

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

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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