



HYAS GROUP

City of San Jose
457(b) & PTC Deferred Compensation Plans
December 31, 2023 Performance Report

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Section 1 | Market Overview

**GLOBAL ECONOMIC LANDSCAPE**

- ▶ Minutes from the Federal Reserve Open Market Committee's (FOMC) December meeting gave pause to the growing expectation that interest rate reductions may be coming soon. These minutes noted the general consensus among the committee that rates are at or near their peak for this tightening cycle and acknowledged that projections show cuts by the end of 2024. However, committee members also see policy potentially remaining restrictive for some time and "several also observed that circumstances might warrant keeping the target range at its current value for longer than they currently anticipated."¹
- ▶ Year-end payroll readings for the US came in above expectations, pointing to a labor market that showed some re-acceleration from November. Upside in payrolls reflected continued strength in government and healthcare hiring and warmer weather supporting construction jobs, offsetting a decline in transportation and warehousing employment. Average wages also increased at a healthy pace, albeit being offset in part by a reduction in hours worked. While there was some mixture in underlying data, the aggregation indicates a still-tight labor market which may support the Federal Reserve's inclination to keep short-term interest rates higher for longer.²
- ▶ In contrast to the more restrictive monetary approaches of the US and Europe, the Bank of Japan has maintained an expansionary, negative interest rate policy. While expectations continue to be for the Bank of Japan to eventually abandon this stance, near-term developments such as recent guidance by governors towards an increasingly gradual approach, the earthquake on Noto Peninsula, and turnover within the Prime Minister's cabinet appear to argue against a brisk pace of doing so.³
- ▶ Continuing on the theme of latent changes in central bank direction, markets and policy makers in the European Union and United Kingdom (UK) appear to be waiting for inflation to cool enough to warrant a reduction in monetary restraint. Within the European Union, year-end inflation did not show as strong a decline as in months prior, which, when combined with upward wage pressure, may imply that more time is needed before rate reductions can occur. Within the UK, year-end economic growth, Christmas consumer spending, and manufacturing activity surprising to the upside likewise supported the notion of a pushback in the timing of direction-change.⁴

FIXED INCOME MARKETS⁵

- ▶ Although yields ended 2023 virtually unchanged from the start, Treasuries experienced a long selloff (May to October), sandwiched between two rallies (March to May and October to December). Drivers of 2023's rate volatility included regional banking stress in March to May; much stronger macroeconomic growth, slower progress on inflation, and fiscal sustainability questions from May to October; and then softening data and an apparent Fed pivot into year-end. From a closing low of 3.34% on May 3 to a closing high of 4.99% on October 19, the US 10-year Treasury yield embedded higher real yields and term premiums on robust growth and an

¹ Source: Morgan Stanley, *FOMC Minutes: Not Cutting Soon*, January 3, 2024.

² Source: Morgan Stanley, *December Employment – Tight Labor Market*, January 5, 2024.

³ Source: Morgan Stanley, *Expecting Status Quo and January MPM*, January 3, 2024.

⁴ Source: Morgan Stanley, *New Year, Same Old Questions*, January 5, 2024.

⁵ Source: Morgan Stanley, *Fixed Income Insights*, January 3, 2024.

elevated Treasury supply. From late October, however, yields closely tracked the Citi Economic Surprise Index, as higher-for-longer rate expectations gave way to consensus view of multiple Fed cuts in 2024.

- Agency Mortgage-Backed Securities (MBS) sharply underperformed through October, buffeted by elevated rate volatility and challenging technical dynamics. As a result, agency MBS spreads reached extremely wide levels compared to their longer-term history. In line with other fixed income asset classes, November and December's rally allowed agency MBS to recover their previous underperformance and close the year on a higher note as spreads tightened to more normal levels.
- High yield debt benefited from its shorter duration and higher coupons—and support from stronger-than-expected economic growth and technical supply-demand tailwinds. Most notably, after the December FOMC meeting, high yield bond spreads and yields declined sharply, based on the dovish guidance. Fund flows turned positive in November and December, with over \$15 billion of inflows. All said, high yield bonds returned 13.4% for the year, with CCC-rated bonds (+19.8%) outperforming higher-quality B- (+13.8%) and BB-rated (+11.6%) cohorts.
- International investment-grade bonds returned 8.3% in 2023, outperforming their US counterparts. European bonds led the charge with strong returns from major Eurozone countries across both credit and government debt. Most of the gains came from a strong rally that began in late October, as investors started pricing in more robust monetary easing from the European Central Bank. Yields on German and French 10-year government bonds for example each fell by roughly 1% towards year-end.

EQUITY MARKETS

- 2024 marks the third straight year with the S&P 500 starting trailing price-to-earnings ratio above 20. When the market has begun at these points, subsequent 12-month returns have averaged just under 4%—materially below the long-run average of 7-8%. While earnings could surprise to the upside, the corresponding drop in multiples imply, judging by historical patterns, that corresponding gains on US stock indexes may only rival those available in other asset classes, such as non-US stocks, select fixed income, and alternatives.⁶
- After outperforming the S&P 500 by 131% between the start of 2021 and end of 2022, the energy sector lagged the broader market by 29% in 2023. That weakness came alongside rising economic uncertainty and softness in oil and gas prices, which has triggered a cycle of negative estimate revisions for companies in the sector. Even so, amid a more uncertain macro backdrop, the company-specific features have shown clear improvement. The energy sector's capital allocation framework has structurally changed from an emphasis on production growth to returns, free cash flow, and shareholder distributions. As a result, even if commodity prices are flat in 2024, it is estimated that cash flow and profit margins could expand in the quarters to come.⁷
- Though challenged (from a US investor's perspective) by currency headwinds, Japanese equities entered 2024 with several potential tailwinds. These include efforts by the Tokyo Stock Exchange to have its members better disclose efforts to improve returns on capital, a doubling in the maximum that individual Japanese investors can invest in local equities on a tax-free basis, high bank deposits which can serve as dry-powder to equity demand, and potential abatement of the Yen's relative weakness versus European and US currencies from central bank easing.⁸
- Developments over the course of 2023 indicated a pause in internal and external investor sentiment towards China. For example, according to China's State Administration of Foreign Exchange, last year, China recorded its first foreign direct investment (FDI) deficit since 1998 when the data began to be collected. Additionally, deposits in Chinese banks rose sharply in 2023, implying reduced consumer spending on the back of a disappointing recovery, high youth unemployment, and declining property values; all of which may portend to challenges in generating compelling corporate earnings growth.⁹

⁶ Source: Morgan Stanley, "2024 Outlook: Starting Points Matter", January 8, 2024

⁷ Source: Morgan Stanley, "2024 Outlook: Cash Comes Cheap", December 11, 2023.

⁸ Source: Morgan Stanley, "Keep It Simple—Add Japan and Avoid China", January 10, 2024

⁹ Source: *ibid*

ALTERNATIVE INVESTMENTS

- Artificial Intelligence (AI) private companies raised \$25 billion in 2023 – a bright spot in an otherwise lackluster venture capital funding environment. Excluding AI and machine learning, venture capital hit a five-year low in 2023. Big tech has been a primary investor within this space, with corporate venture arms accounting for 90% of the applicable capital raised in 2023, up from about 40% on average over the past three years. In addition to investments, deep relationships appear to be forming between corporations and AI private companies, with three of the largest US public technology companies combining for over 20 partnerships.¹⁰
- US buyout and growth equity deals continued to slow into the second half of 2023, with deal value exhibiting an 18% decline between the second and third quarter and falling below \$200 billion for the first time in three years. While dry powder levels may still be significant, tighter lending conditions have forced buyers to use less debt to make financing deals more feasible, causing a greater portion of transactions to be financed via equity.¹¹
- After lagging for each month since February, Real Estate Investment Trusts (REITs) ended the year on a positive note, leading the S&P 500 by 1.3% and 5.3% in November and December respectively. After multiple quarters of economic headwinds and outflows, recent analysis on REITs suggests potential room for continued strength, due to aspects such as increasing demand for rate-sensitive equities, achievable consensus growth rates, and valuations versus stocks remaining at a discount to longer-term averages.¹²

¹⁰ Source: Morgan Stanley, “GenAI Privates: Where Are We Now and 12 Debates From Here”, December 20, 2023.

¹¹ Source: Morgan Stanley, “Alternatives Quarterly, November 30, 2023.

¹² Source: Morgan Stanley, “The REIT Cheat Sheet”, January 2, 2024.

Disclosure:

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

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

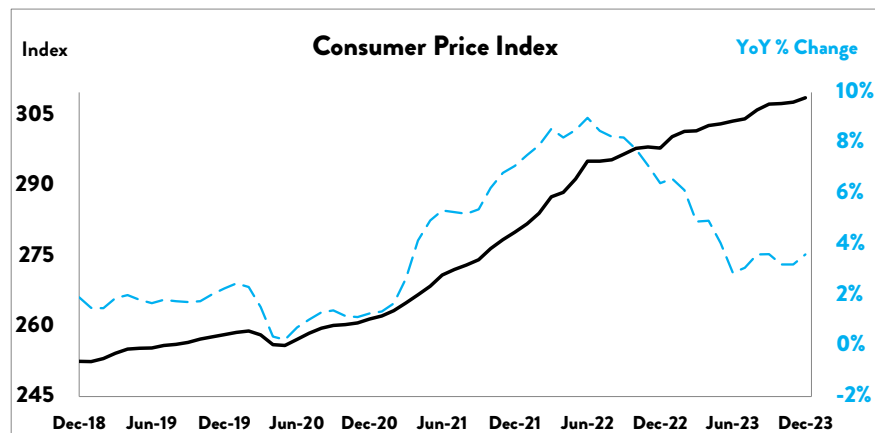
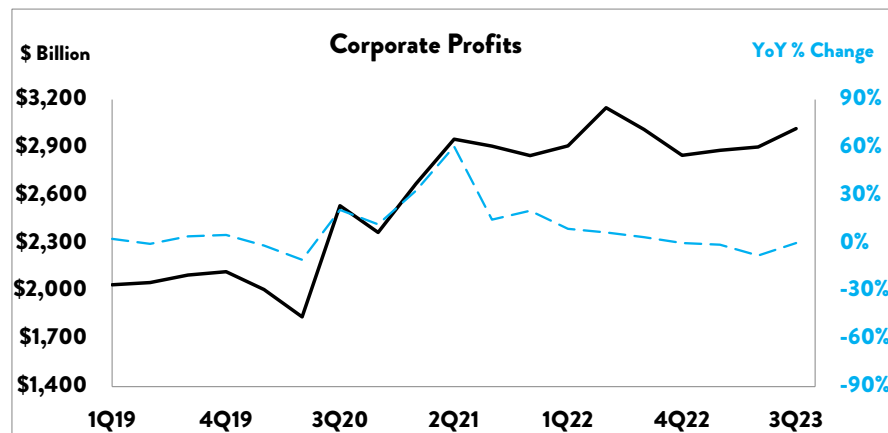
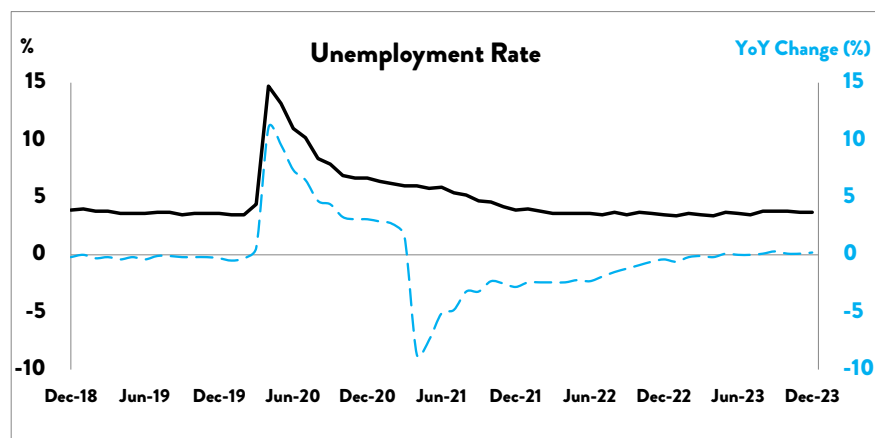
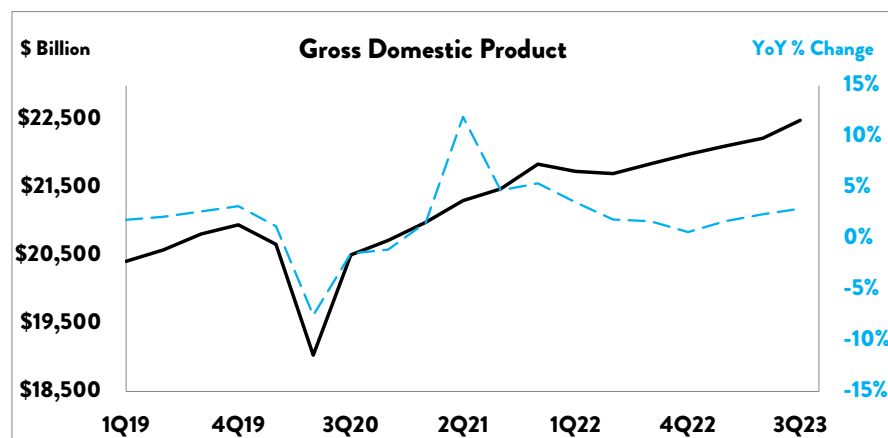
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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4Q2023 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	216,000	4,505,000	-20,493,000	114,517	Dec-23
Unemployment Rate	3.7%	14.7%	3.4%	4.9%	Dec-23
Median Unemployment Length (Weeks)	9.0	22.2	4.0	11.1	Dec-23
Average Hourly Earnings	\$34.27	\$34.27	\$27.60	\$30.76	Dec-23

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	\$3.10	\$4.84	\$1.80	-35.8%	Dec-23
Spot Oil	\$71.90	\$114.84	\$16.55	-37.4%	Dec-23
Case-Shiller Home Price Index	320.3	320.3	213.8	49.8%*	Oct-23
Medical Care CPI	556.1	557.4	489.9	13.5%*	Dec-23

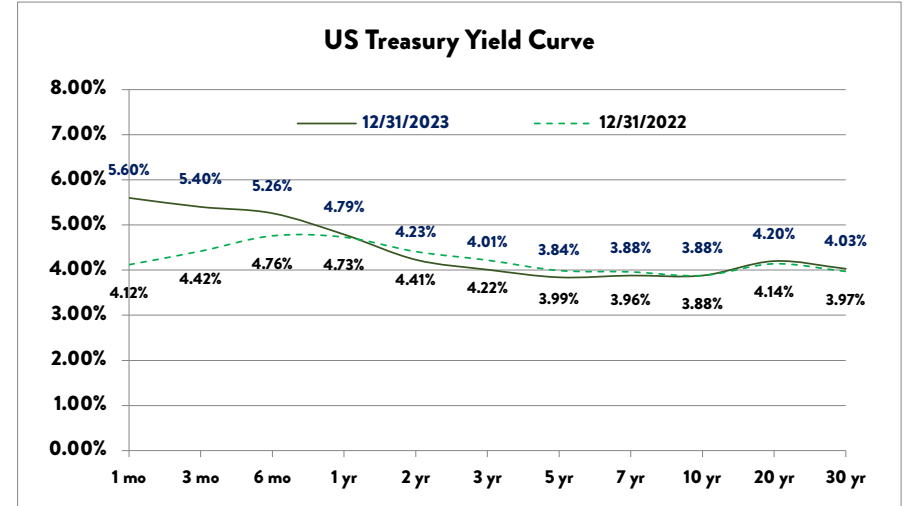
*% Off Low

Morningstar data as of 12/31/2023

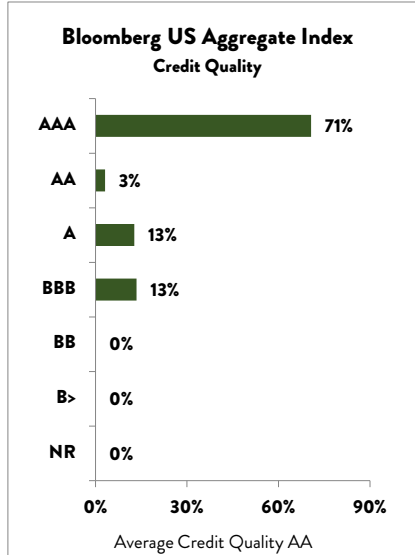
4Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.36%	5.27%	5.27%	2.44%	1.95%	1.31%
Bloomberg US Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg Short US Treasury	1.46%	5.09%	5.09%	2.01%	1.89%	1.28%
Bloomberg Int. US Treasury	3.99%	4.28%	4.28%	-1.86%	1.02%	1.25%
Bloomberg Long US Treasury	12.70%	3.06%	3.06%	-11.41%	-1.24%	2.28%
Bloomberg US TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg US Credit	8.15%	8.18%	8.18%	-3.21%	2.45%	2.83%
Bloomberg US Mortgage-Backed	7.48%	5.05%	5.05%	-2.86%	0.25%	1.38%
Bloomberg US Asset-Backed	3.48%	5.54%	5.54%	0.22%	1.92%	1.81%
Bloomberg US 20-Yr Municipal	10.13%	7.78%	7.78%	-0.56%	2.68%	3.88%
Bloomberg US High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg International	9.21%	5.72%	5.72%	-7.21%	-1.56%	-0.79%
Bloomberg Emerging Market	8.10%	9.09%	9.09%	-3.13%	1.84%	3.03%

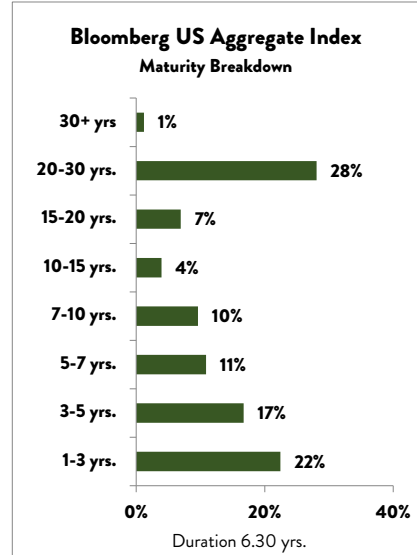
Source: Morningstar



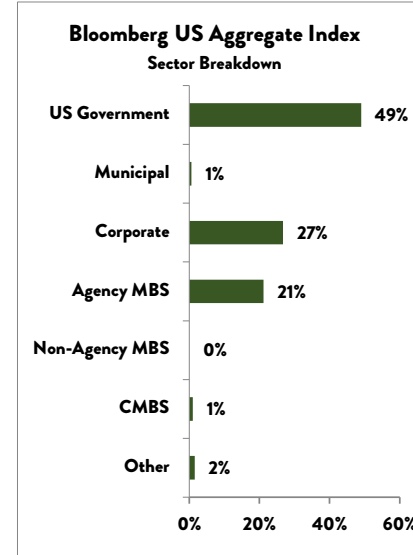
Source: Department of US Treasury



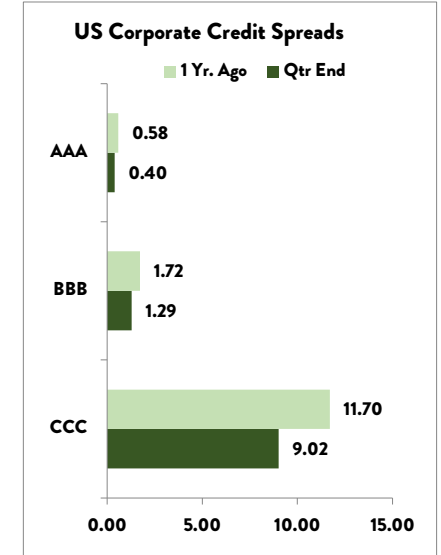
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2023 US Equity Market Data

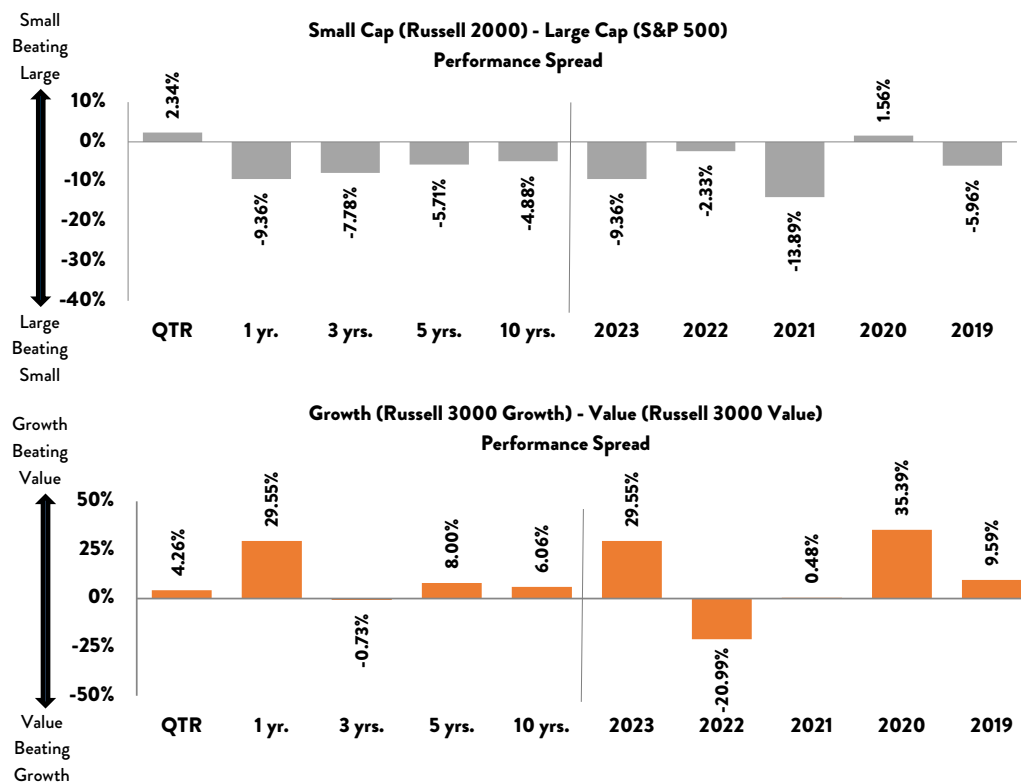
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Real Estate	18.83%	12.36%	12.36%
	29%	Information Technology	17.17%	57.84%	57.84%
	13%	Financials	14.03%	12.15%	12.15%
	9%	Industrials	13.05%	18.13%	18.13%
	11%	Consumer Discretionary	12.42%	42.41%	42.41%
	9%	Communication Services	10.95%	55.80%	55.80%
	2%	Materials	9.69%	12.55%	12.55%
	2%	Utilities	8.56%	-7.08%	-7.08%
	13%	Health Care	6.41%	2.06%	2.06%
	6%	Consumer Staples	5.54%	0.52%	0.52%
4%	Energy	-6.94%	-1.33%	-1.33%	
S&P Midcap 400 Index	16%	Consumer Discretionary	17.31%	24.28%	24.28%
	8%	Real Estate	15.46%	8.61%	8.61%
	16%	Financials	14.96%	8.19%	8.19%
	7%	Materials	14.79%	16.53%	16.53%
	21%	Industrials	12.37%	31.43%	31.43%
	10%	Information Technology	10.30%	28.69%	28.69%
	2%	Communication Services	10.13%	-7.49%	-7.49%
	3%	Utilities	7.79%	-13.21%	-13.21%
	4%	Consumer Staples	6.70%	15.70%	15.70%
	8%	Health Care	5.37%	0.52%	0.52%
5%	Energy	-4.71%	7.44%	7.44%	
S&P Smallcap 600 Index	15%	Consumer Discretionary	22.57%	32.67%	32.67%
	19%	Financials	20.25%	5.19%	5.19%
	17%	Industrials	16.83%	31.84%	31.84%
	8%	Real Estate	16.75%	7.40%	7.40%
	6%	Materials	15.31%	19.98%	19.98%
	10%	Health Care	14.09%	-2.38%	-2.38%
	3%	Communication Services	11.28%	13.88%	13.88%
	4%	Consumer Staples	10.83%	14.99%	14.99%
	12%	Information Technology	10.24%	20.95%	20.95%
	2%	Utilities	9.33%	-7.57%	-7.57%
4%	Energy	-8.13%	5.02%	5.02%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 1000 Value	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%
Russell 1000 Growth	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Russell Mid Cap	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
Russell Mid Cap Value	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Russell Mid Cap Growth	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Value	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%
Russell 2000 Growth	12.75%	18.66%	18.66%	-3.50%	9.22%	7.16%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
DJ US Select REIT	16.35%	13.96%	13.96%	7.18%	6.12%	7.00%



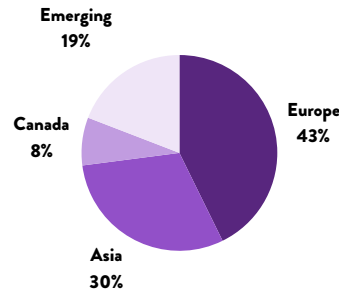
4Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
Europe	11.05%	19.89%	19.89%	5.80%	9.09%	4.13%
United Kingdom	6.86%	14.09%	14.09%	8.76%	6.87%	2.49%
Germany	13.04%	22.98%	22.98%	0.20%	6.27%	1.99%
France	10.31%	21.40%	21.40%	7.94%	10.47%	5.72%
Pacific	9.25%	15.27%	15.27%	0.95%	6.55%	4.62%
Japan	8.19%	20.32%	20.32%	0.66%	6.91%	4.97%
Hong Kong	3.42%	-14.77%	-14.77%	-7.93%	-1.84%	2.03%
Australia	15.23%	14.79%	14.79%	5.97%	9.72%	4.99%
Canada	11.23%	15.44%	15.44%	8.21%	11.22%	4.60%
MSCI EM	7.86%	9.83%	9.83%	-5.08%	3.69%	2.66%
MSCI EM Latin America	17.55%	32.71%	32.71%	9.93%	6.11%	2.11%
MSCI EM Asia	6.71%	7.76%	7.76%	-6.90%	4.32%	4.13%
MSCI EM Eur/Mid East	6.91%	10.63%	10.63%	-3.93%	-0.45%	-2.60%
MSCI ACWI Value ex-US	8.43%	17.30%	17.30%	5.80%	6.34%	2.92%
MSCI ACWI Growth ex-US	11.13%	14.03%	14.03%	-2.67%	7.49%	4.55%
MSCI ACWI Sm Cap ex-US	10.12%	15.66%	15.66%	1.49%	7.89%	4.88%

Regional Exposure

MSCI ACWI ex-USA

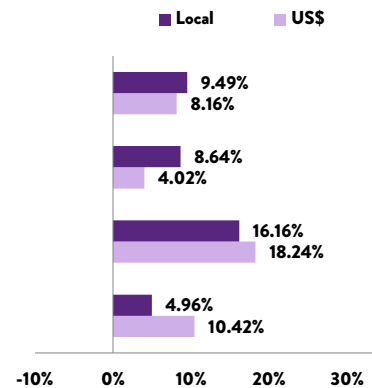


Top 10 Countries (MSCI AC World ex-USA)

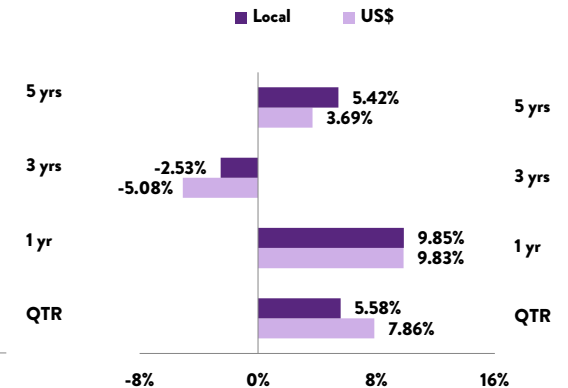
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar

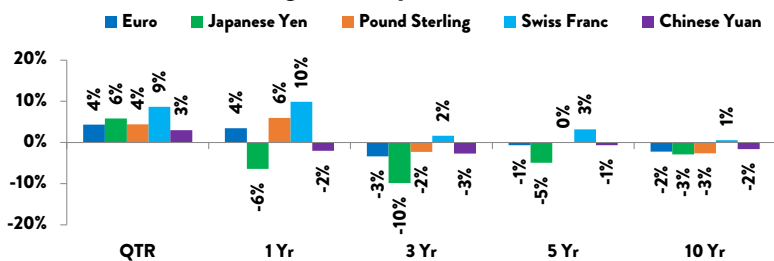
MSCI EAFE Index Return



MSCI Emerging Index Return



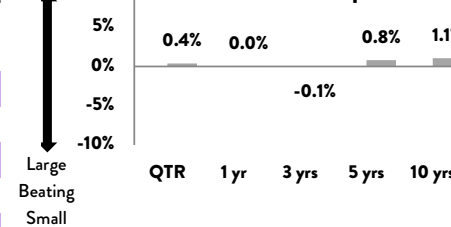
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	3Q23	2Q23	1Q23	4Q22	3Q22
Japanese Yen	140.92	149.43	144.47	132.75	131.81	144.71
Euro	0.90	0.94	0.92	0.92	0.93	1.02
British Pound	0.78	0.82	0.79	0.81	0.83	0.90
Swiss Franc	0.84	0.91	0.89	0.91	0.92	0.98
Chinese Yuan	7.10	7.30	7.25	6.87	6.90	7.11

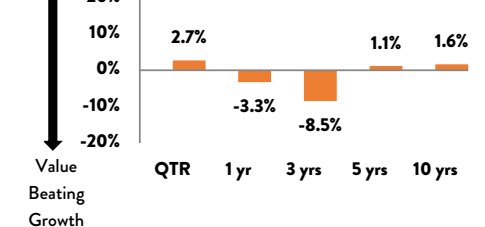
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4Q23
US Bonds 5.24%	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%	Small Cap 14.03%
Global Bonds 4.79%	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 12.82%
Cash 1.39%	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%	Large Cap 11.69%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 9.75%
Core Real Estate -10.70%	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%	Global Balanced 9.75%
Global Balanced -24.51%	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%	Global Bonds 8.10%
High Yield -26.16%	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%	Emerging Markets 7.86%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 7.16%
Commod. -35.65%	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%	US Bonds 6.82%
Large Cap -37.00%	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 4.71%
Mid Cap -41.46%	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%	Cash 1.36%
Intl -45.53%	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%	Commod. -4.63%
Emerging Markets -53.33%	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 -12.74%	Core Real Estate -5.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

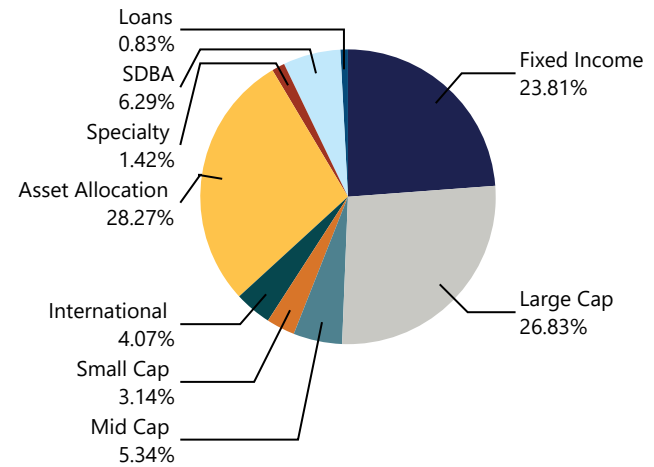
Hyas Group Contact

Vincent Galindo
 Senior Principal
 vgalindo@hyasgroup.com

Market Value: \$1,374,935,080

Plan Notes

Fund: None at this time.
 Governance: Review and approve updated draft of Investment Policy Statement.
 Vendor Mgmt: Voya's annual asset-based fee was reduced from 0.05% to 0.025% and the admin fee decreased from 0.095% to 0.07%. Consider changing administrative fee structure.



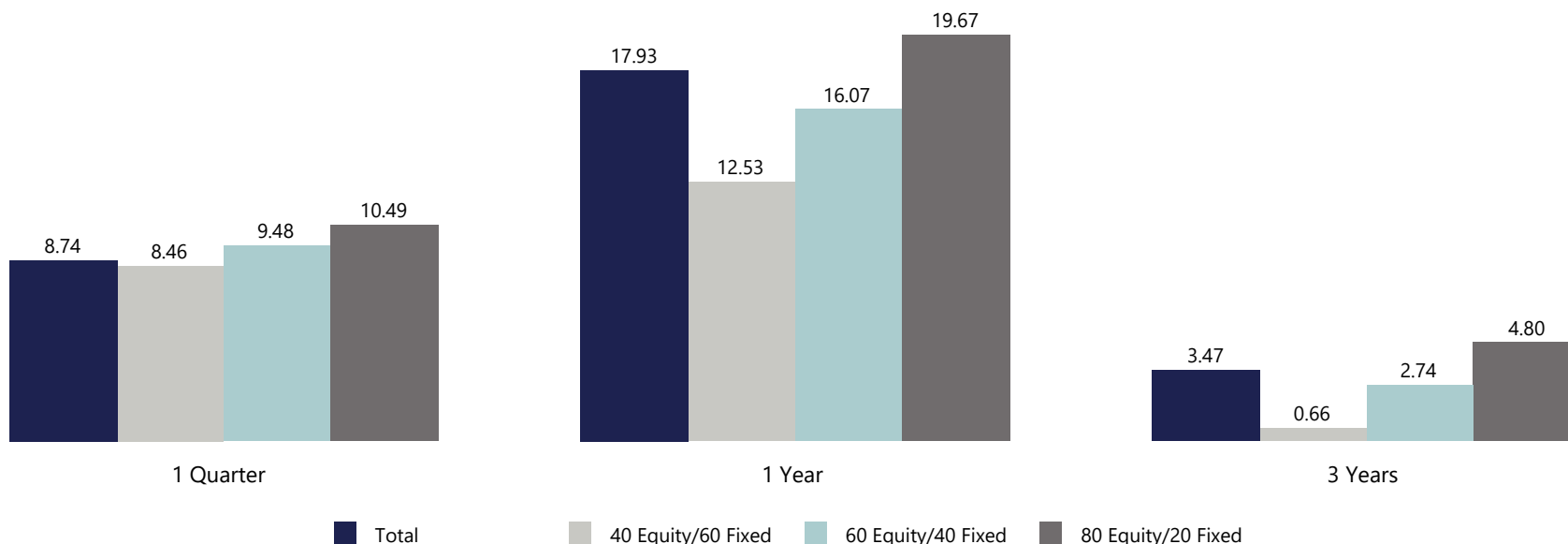
Fund Notes

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
American Funds EuroPacific Growth R6	1Q23	Quantitative	Performance in compliance as of 2Q23.	Remove from watch.	31,731,742	2.31

Section 3 | Plan Review- 457(b) Deferred Compensation

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Total	100.00	1,229,802,687	(5,713,833)	107,450,366	100.00	1,331,539,220
Fixed Income	24.22	297,797,800	(6,918,417)	4,426,293	22.18	295,305,677
Large Cap	26.76	329,035,700	(867,949)	40,769,433	27.71	368,937,184
Mid Cap	5.43	66,811,553	(814,329)	7,423,272	5.51	73,420,496
Small Cap	3.05	37,556,911	328,600	5,271,233	3.24	43,156,744
International	4.13	50,836,775	(89,860)	5,176,393	4.20	55,923,308
Asset Allocation	28.79	354,006,854	769,803	33,965,161	29.19	388,741,818
Specialty	1.27	15,557,051	1,804,361	2,167,715	1.47	19,529,127
SDBA	6.36	78,200,044	73,957	8,250,865	6.50	86,524,867

Plan Returns



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

City of San Jose | 457(b) Deferred Compensation Plan

Plan Review

As of December 31, 2023

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Fixed Income		297,797,800	(6,918,417)	4,426,293	295,305,677	22.18	
San Jose Stable Value Option		260,017,055	(7,567,332)	1,719,288	254,169,011	19.09	3,017
Loomis Sayles Core Plus Bond N	NERNX	25,406,003	(187,334)	1,845,816	27,064,486	2.03	838
Fidelity US Bond Index	FXNAX	12,374,742	836,249	861,189	14,072,180	1.06	667
Large Cap		329,035,700	(867,949)	40,769,433	368,937,184	27.71	
Vanguard Equity-Income Adm	VEIRX	58,390,267	(642,092)	5,199,766	62,947,941	4.73	1,652
Vanguard Institutional Index Instl Plus	VIIIIX	123,365,736	1,591,136	14,516,880	139,473,752	10.47	2,165
T. Rowe Price Large Cap Growth Tr-D	87282g407	147,279,697	(1,816,992)	21,052,786	166,515,491	12.51	1,925
Mid Cap		66,811,553	(814,329)	7,423,272	73,420,496	5.51	
MFS Mid Cap Value R6	MVCKX	4,348,961	102,058	501,664	4,952,683	0.37	484
Vanguard Mid Cap Index Instl	VMCIX	38,838,954	(510,887)	4,751,758	43,079,825	3.24	1,769
Janus Henderson Enterprise N	JDMNX	23,623,638	(405,500)	2,169,850	25,387,988	1.91	678
Small Cap		37,556,911	328,600	5,271,233	43,156,744	3.24	
DFA US Targeted Value I	DFFVX	4,269,574	3,127	625,674	4,898,376	0.37	701
Vanguard Small Cap Index Instl	VSCIX	27,329,237	296,254	3,730,182	31,355,673	2.35	1,757
Hood River Small Cap Growth Ret	HRSIX	5,958,100	29,219	915,376	6,902,695	0.52	360
International		50,836,775	(89,860)	5,176,393	55,923,308	4.20	
Vanguard International Value Inv	VTRIX	1,561,301	(341,504)	122,374	1,342,170	0.10	130
Vanguard Total Intl Stock Index I	VTSNX	20,289,322	493,139	2,066,935	22,849,396	1.72	1,056
American Funds EuroPacific Growth R6	RERGX	28,986,153	(241,495)	2,987,085	31,731,742	2.38	1,650
Asset Allocation		354,006,854	769,803	33,965,161	388,741,818	29.19	
Vanguard Target Retirement Income Trust II	92202v740	23,147,437	(238,409)	1,689,372	24,598,400	1.85	365
Vanguard Target Retirement 2020 Trust II	92202v716	7,469,556	215,521	593,861	8,278,938	0.62	85
Vanguard Target Retirement 2025 Trust II	92202v690	120,993,349	(2,614,578)	10,579,456	128,958,227	9.68	1,372
Vanguard Target Retirement 2030 Trust II	92202v682	12,837,620	325,791	1,249,778	14,413,188	1.08	237
Vanguard Target Retirement 2035 Trust II	92202v674	14,843,150	(346,900)	1,459,252	15,955,502	1.20	284
Vanguard Target Retirement 2040 Trust II	92202v666	113,819,093	(647,969)	11,584,086	124,755,210	9.37	1,256
Vanguard Target Retirement 2045 Trust II	92202v658	13,858,426	541,549	1,503,009	15,902,984	1.19	438

City of San Jose | 457(b) Deferred Compensation Plan

Plan Review

As of December 31, 2023

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Vanguard Target Retirement 2050 Trust II	92202v641	16,206,384	991,181	1,815,464	19,013,029	1.43	564
Vanguard Target Retirement 2055 Trust II	92202v476	22,419,027	1,129,713	2,494,128	26,042,868	1.96	888
Vanguard Target Retirement 2060 Trust II	92202v195	5,965,167	739,172	693,075	7,397,415	0.56	567
Vanguard Target Retirement 2065 Trust II	92202v138	2,310,749	233,967	266,413	2,811,129	0.21	298
Vanguard Target Retirement 2070 Trust II	92211q104	136,896	440,763	37,269	614,927	0.05	29
Specialty		15,557,051	1,804,361	2,167,715	19,529,127	1.47	
Vanguard FTSE Social Index I	VFTNX	15,557,051	1,804,361	2,167,715	19,529,127	1.47	960
SDBA		78,200,044	73,957	8,250,865	86,524,867	6.50	
Self-Directed Brokerage Account		78,200,044	73,957	8,250,865	86,524,867	6.50	344
Total		1,229,802,687	(5,713,833)	107,450,366	1,331,539,220	100.00	

As of December 31, 2023

Asset Allocation

	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	311,813,184	25.76	309,687,650	24.37	297,797,800	24.22	295,305,677	22.18
Large Cap	308,481,832	25.49	338,315,519	26.62	329,035,700	26.76	368,937,184	27.71
Mid Cap	68,023,023	5.62	69,617,590	5.48	66,811,553	5.43	73,420,496	5.51
Small Cap	38,140,594	3.15	38,838,501	3.06	37,556,911	3.05	43,156,744	3.24
International	53,317,275	4.41	54,908,601	4.32	50,836,775	4.13	55,923,308	4.20
Asset Allocation	348,277,926	28.78	363,617,099	28.62	354,006,854	28.79	388,741,818	29.19
Specialty	13,107,776	1.08	16,244,515	1.28	15,557,051	1.27	19,529,127	1.47
SDBA	69,184,668	5.72	79,459,191	6.25	78,200,044	6.36	86,524,867	6.50
Total	1,210,346,279	100.00	1,270,688,666	100.00	1,229,802,687	100.00	1,331,539,220	100.00

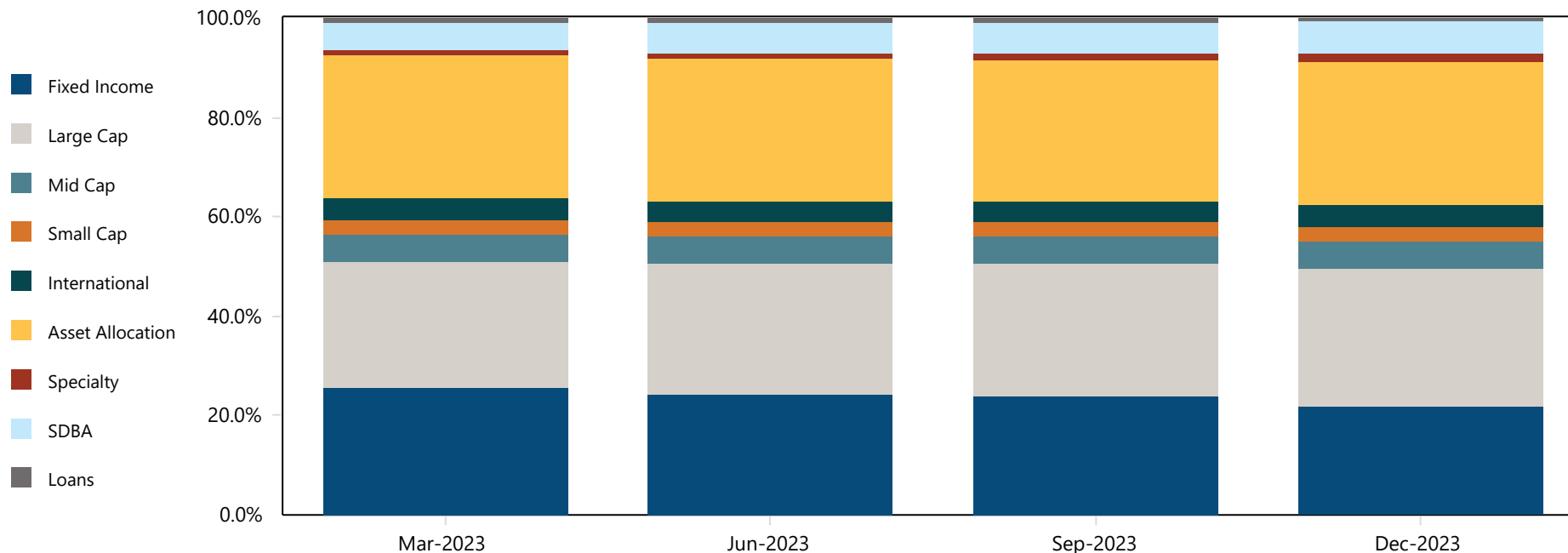
Cash Flow Summary

	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Participants	8,380	8,516	8,584	8,649
Calculated Return (%)	5.78	5.23	(2.57)	8.74
Cash Flow (+/-) \$	(5,996,055)	(2,939,583)	(8,276,773)	(5,713,833)
Market Adjustment \$	66,402,075	63,281,970	(32,609,206)	107,450,366

Fee Summary

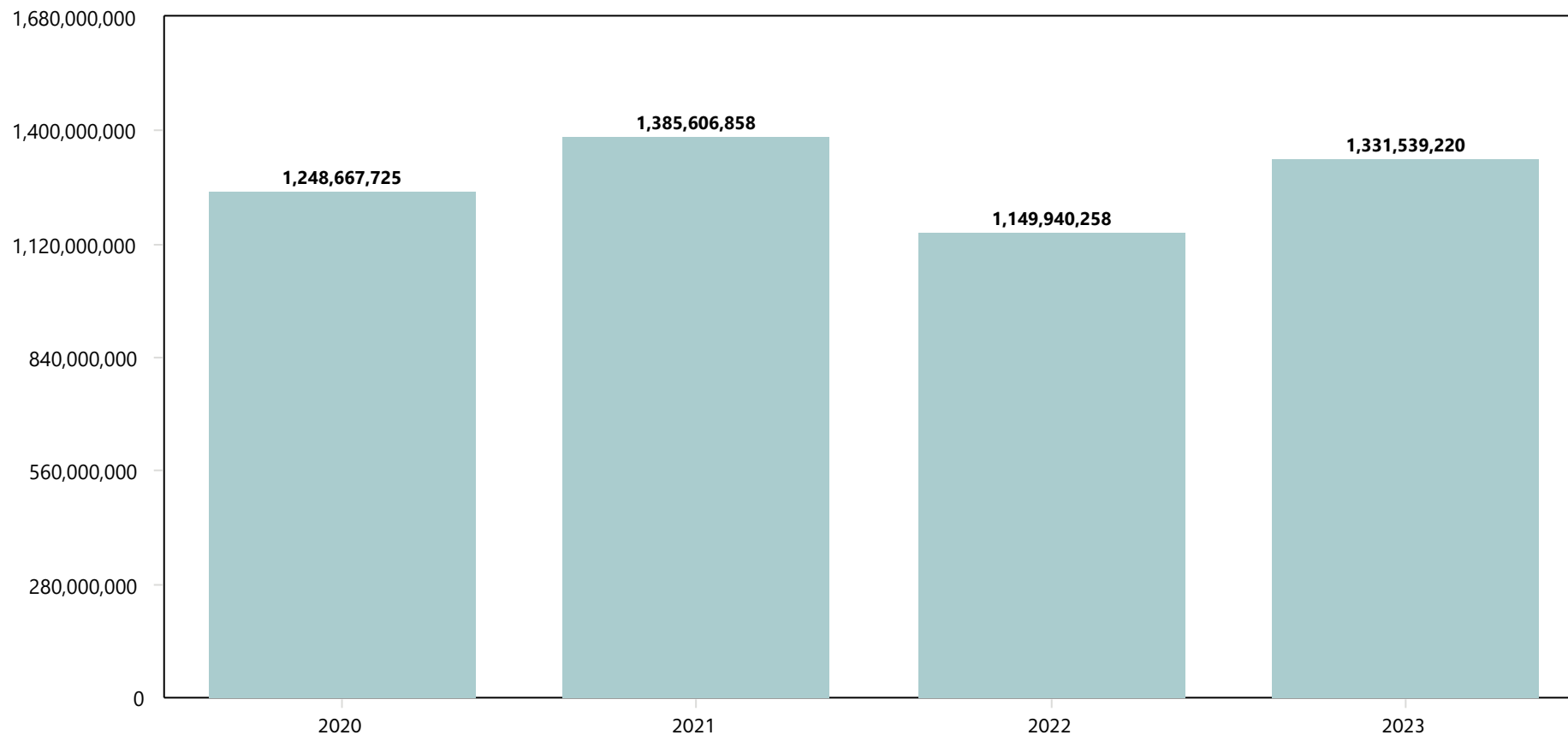
	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.050	605,173	0.050	635,344	0.050	614,901	0.025	332,885
Administrative Fees	0.045	544,656	0.045	571,810	0.045	553,411	0.045	599,193
Weighted Investment Fees	0.192	2,323,600	0.190	2,417,436	0.189	2,327,708	0.186	2,479,640

Historical Asset Allocation



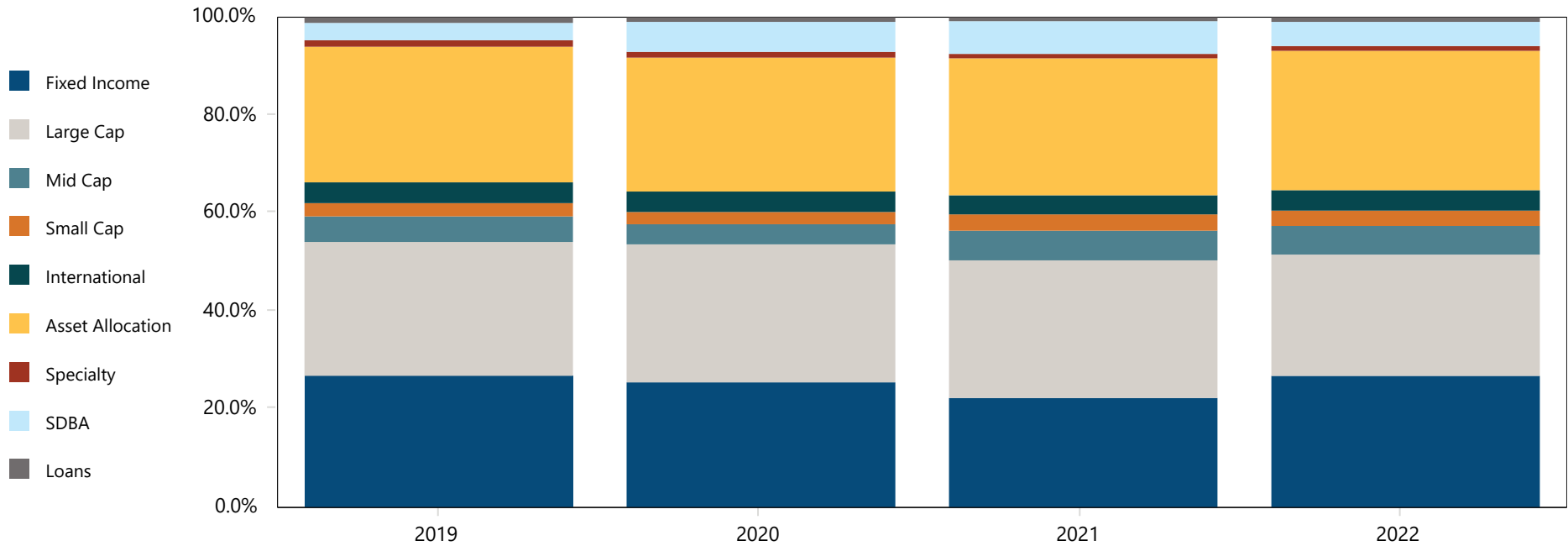
	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	311,813,184	25.5	309,687,650	24.2	297,797,800	24.0	295,305,677	22.0
Large Cap	308,481,832	25.3	338,315,519	26.4	329,035,700	26.5	368,937,184	27.5
Mid Cap	68,023,023	5.6	69,617,590	5.4	66,811,553	5.4	73,420,496	5.5
Small Cap	38,140,594	3.1	38,838,501	3.0	37,556,911	3.0	43,156,744	3.2
International	53,317,275	4.4	54,908,601	4.3	50,836,775	4.1	55,923,308	4.2
Asset Allocation	348,277,926	28.5	363,617,099	28.4	354,006,854	28.5	388,741,818	28.9
Specialty	13,107,776	1.1	16,244,515	1.3	15,557,051	1.3	19,529,127	1.5
SDBA	69,184,668	5.7	79,459,191	6.2	78,200,044	6.3	86,524,867	6.4
Loans	11,045,866	0.9	11,045,426	0.9	11,532,597	0.9	11,391,951	0.8
Total	1,221,392,145	100.0	1,281,734,092	100.0	1,241,335,284	100.0	1,342,931,171	100.0

Plan Value Over Time



	2020	2021	2022	2023
Beginning Market Value \$	1,079,872,485	1,248,667,725	1,385,606,858	1,149,940,258
Cash Flow (+/-) \$	(8,032,180)	(17,604,851)	(7,793,121)	(22,926,244)
Market Adjustment \$	176,827,421	154,543,984	(227,873,478)	204,525,206
Ending Market Value \$	1,248,667,725	1,385,606,858	1,149,940,258	1,331,539,220
Participants	8,099	8,222	8,515	8,649

Historical Asset Allocation

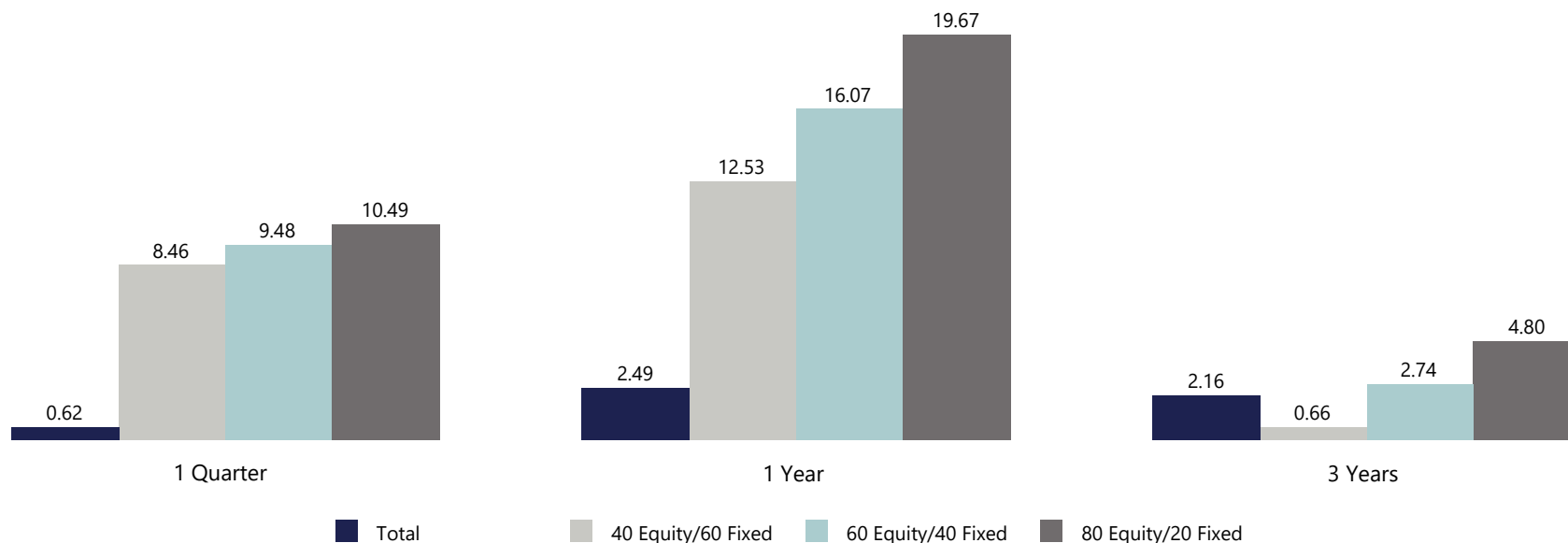


	Dec-2019		Dec-2020		Dec-2021		Dec-2022	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	293,221,268	26.8	322,123,322	25.5	311,923,767	22.3	311,330,735	26.8
Large Cap	298,480,489	27.3	354,266,854	28.1	392,526,626	28.1	287,655,098	24.8
Mid Cap	57,082,800	5.2	52,068,660	4.1	83,829,246	6.0	67,450,987	5.8
Small Cap	29,194,965	2.7	31,731,853	2.5	47,363,960	3.4	36,200,894	3.1
International	46,721,732	4.3	52,257,710	4.1	54,066,567	3.9	48,252,393	4.2
Asset Allocation	301,458,476	27.6	344,862,781	27.3	390,036,558	27.9	330,039,043	28.4
Specialty	14,671,417	1.3	14,317,163	1.1	12,318,544	0.9	11,484,658	1.0
SDBA	39,041,324	3.6	77,039,382	6.1	93,541,589	6.7	57,526,450	5.0
Loans	12,503,897	1.2	12,402,194	1.0	11,462,589	0.8	10,897,893	0.9
Total	1,092,376,368	100.0	1,261,069,919	100.0	1,397,069,447	100.0	1,160,838,151	100.0

Section 4 | Plan Review- PTC Deferred Compensation

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Total	100.00	31,342,344	462,764	195,017	100.00	32,000,125
Fixed Income	100.00	31,342,344	462,764	195,017	100.00	32,000,125

Plan Returns



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

City of San Jose | PTC Deferred Compensation Plan

Plan Review

As of December 31, 2023

	Asset- ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Fixed Income		31,342,344	462,764	195,017	32,000,125	100.00	
San Jose Stable Value Option		31,342,344	462,764	195,017	32,000,125	100.00	6,382
Total		31,342,344	462,764	195,017	32,000,125	100.00	

Asset Allocation

	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	30,313,606	100.00	30,852,297	100.00	31,342,344	100.00	32,000,125	100.00
Total	30,313,606	100.00	30,852,297	100.00	31,342,344	100.00	32,000,125	100.00

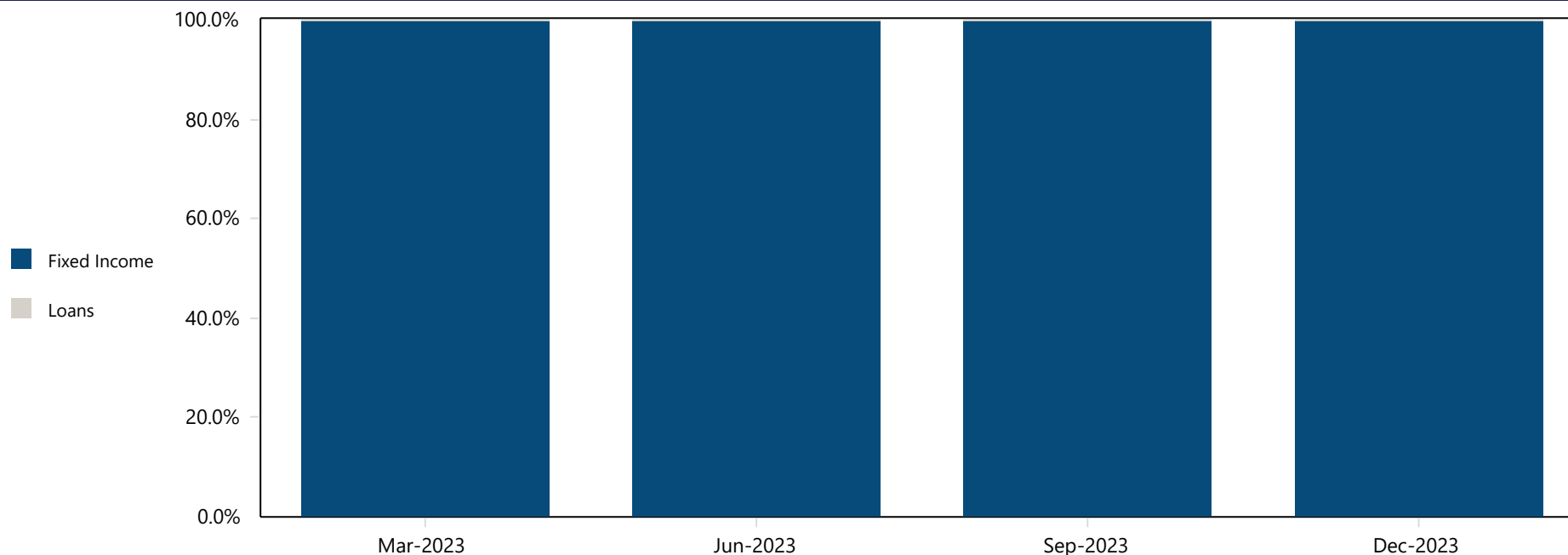
Cash Flow Summary

	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Participants	5,930	6,201	6,376	6,382
Calculated Return (%)	0.61	0.62	0.62	0.62
Cash Flow (+/-) \$	277,736	351,907	298,110	462,764
Market Adjustment \$	182,266	186,784	191,937	195,017

Fee Summary

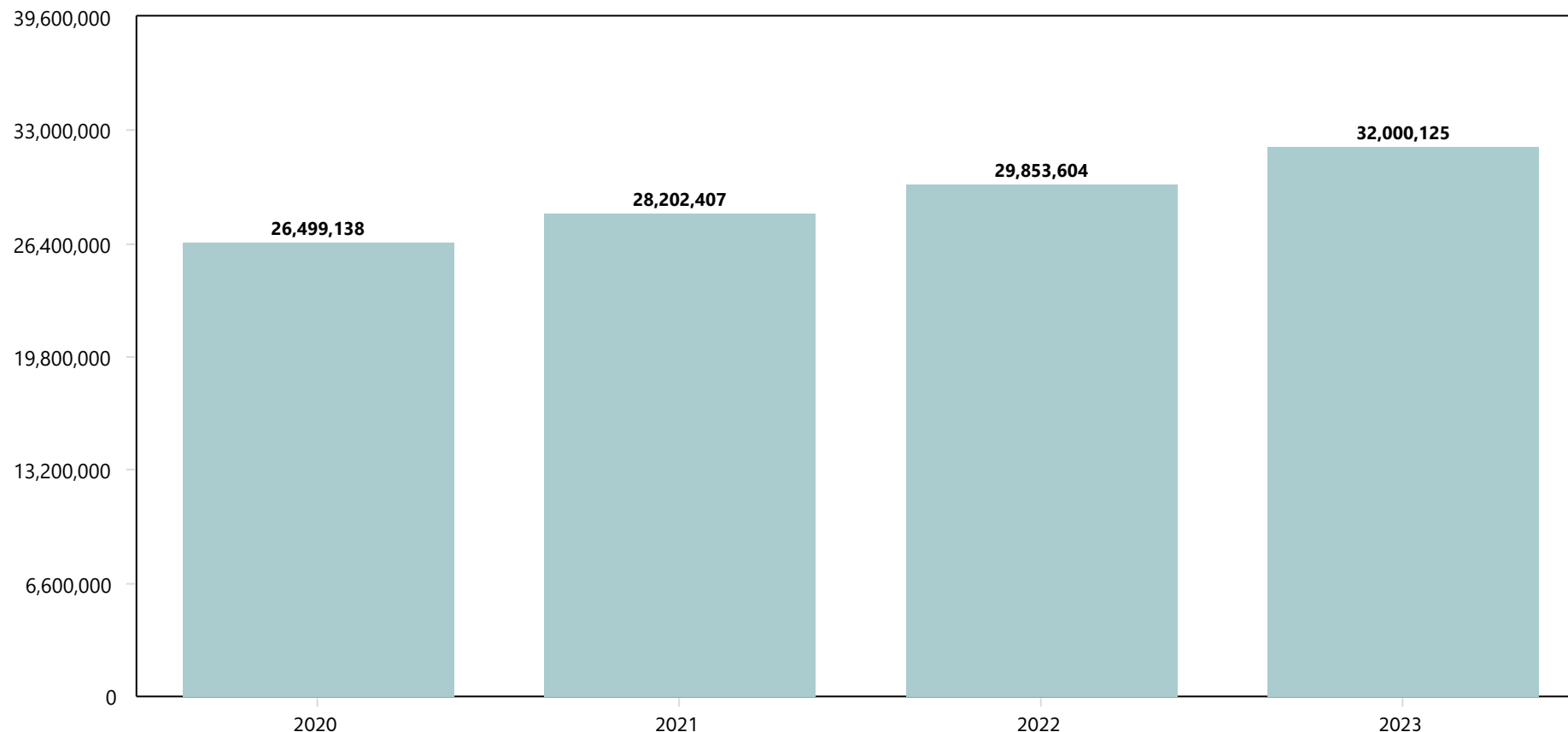
	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.050	15,157	0.050	15,426	0.050	15,671	0.025	8,000
Administrative Fees	0.045	13,641	0.045	13,884	0.045	14,104	0.045	14,400
Weighted Investment Fees	0.300	90,941	0.300	92,557	0.300	94,027	0.300	96,000

Historical Asset Allocation



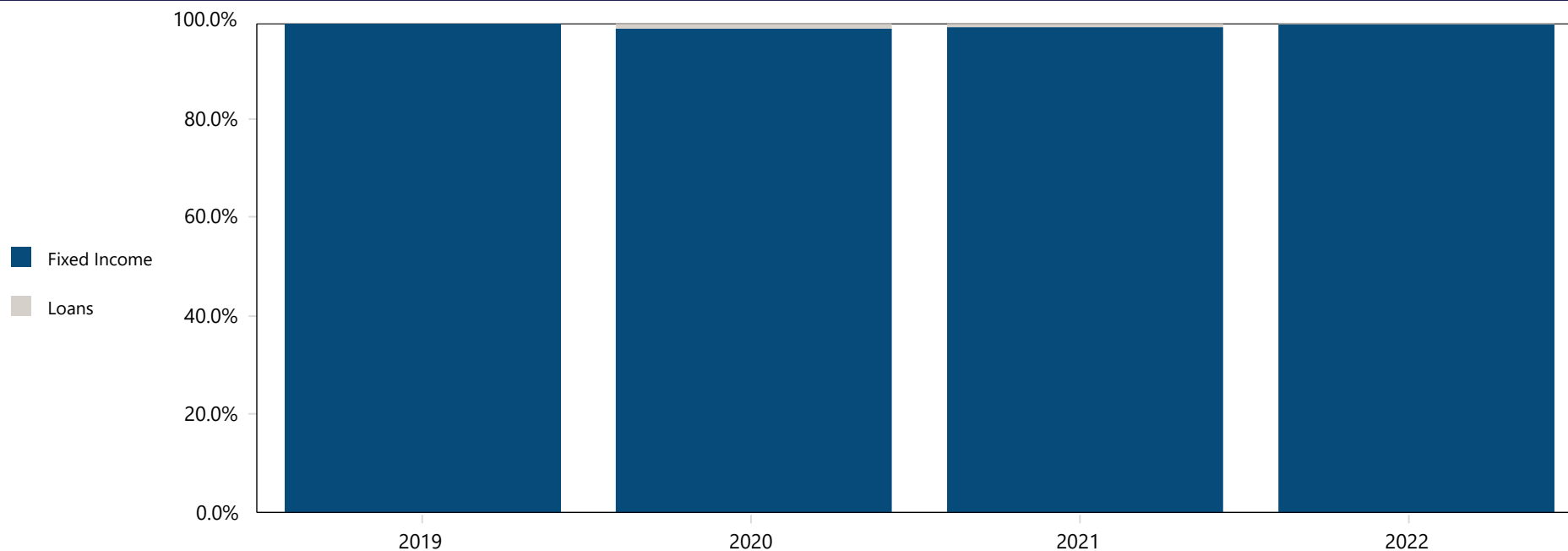
	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	30,313,606	100.0	30,852,297	100.0	31,342,344	100.0	32,000,125	100.0
Loans	7,588	0.0	5,659	0.0	5,076	0.0	3,784	0.0
Total	30,321,194	100.0	30,857,957	100.0	31,347,420	100.0	32,003,909	100.0

Plan Value Over Time



	2020	2021	2022	2023
Beginning Market Value \$	-	26,499,138	28,202,407	29,853,604
Cash Flow (+/-) \$	871,271	1,194,199	1,047,719	1,390,516
Market Adjustment \$	25,627,867	509,069	603,479	756,005
Ending Market Value \$	26,499,138	28,202,407	29,853,604	32,000,125
Participants	5,571	6,353	6,472	6,382

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	25,033,668	100.0	26,499,138	99.8	28,202,407	99.9	29,853,604	100.0
Loans	-	0.0	50,805	0.2	37,488	0.1	7,971	0.0
Total	25,033,668	100.0	26,549,943	100.0	28,239,894	100.0	29,861,575	100.0

Section 5 | Fund Review

City of San Jose | 457(b) & PTC Deferred Compensation Plans

Manager Scorecard

As of December 31, 2023

Fund Name	Asset-ID	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
San Jose Stable Value Option		0.18	14		●	●
Loomis Sayles Core Plus Bond N	NERNX	0.92	18		●	●
Vanguard Equity-Income Adm	VEIRX	0.94	36		●	●
T. Rowe Price Large Cap Growth Tr-D	87282g407	-	-		●	-
MFS Mid Cap Value R6	MVCKX	1.93	22		●	●
Janus Henderson Enterprise N	JDMNX	-0.09	26		●	●
DFA US Targeted Value I	DFFVX	4.77	9		●	●
Hood River Small Cap Growth Ret	HRSIX	7.51	3		●	●
Vanguard International Value Inv	VTRIX	1.43	41		●	●
American Funds EuroPacific Growth R6	RERGX	0.55	57	1Q23	●	●
Vanguard FTSE Social Index I	VFTNX	0.28	13		●	●

Quantitative failure defined as performance below the prescribed benchmark index over a trailing five-year period, combined with performance below the median of its peer group over a trailing five-year period.

City of San Jose | 457(b) & PTC Deferred Compensation Plans

Manager Scorecard

As of December 31, 2023

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.04	50		●	●
Vanguard Institutional Index Instl Plus	VIIIIX	0.02	-0.01	17		●	●
Vanguard Mid Cap Index Instl	VMCIX	0.04	-0.01	27		●	●
Vanguard Small Cap Index Instl	VSCIX	0.04	0.06	31		●	●
Vanguard Total Intl Stock Index I	VTSNX	0.08	-0.09	65		●	●
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.27	37		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.33	37		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.36	19		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.38	30		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.36	41		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.37	43		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.37	33		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.38	30		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.38	31		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.35	35		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.36	66		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

Quantitative failure defined as net of fee and any fair value adjustment performance using tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period.

Performance Review

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
San Jose Stable Value Option	0.60	2.47	2.14	2.25	2.32	2.10	1.86	2.33	2.52	2.54	2.60
US T-Bill CMT 5 Year	1.09	4.07	2.63	2.07	1.96	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.49)	(1.60)	(0.49)	0.18	0.36	(0.90)	1.01	1.79	0.56	(0.21)	0.69
IM U.S. GIC/Stable Value (SA+CF) Rank	73	57	16	14	7	3	11	12	18	2	5
Loomis Sayles Core Plus Bond N	7.30	6.21	(2.91)	2.02	2.45	(12.65)	(1.34)	10.71	9.05	(0.52)	5.31
Blmbg. U.S. Aggregate Index	6.82	5.53	(3.31)	1.10	1.81	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.48	0.68	0.40	0.92	0.64	0.36	0.21	3.20	0.33	(0.53)	1.77
Intermediate Core-Plus Bond Rank	24	49	31	18	16	17	74	13	57	37	17
Fidelity US Bond Index	6.64	5.56	(3.40)	1.06	1.78	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg. U.S. Aggregate Index	6.82	5.53	(3.31)	1.10	1.81	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	(0.18)	0.03	(0.09)	(0.04)	(0.03)	(0.02)	(0.24)	0.29	(0.24)	0.00	(0.04)
Intermediate Core Bond Rank	62	53	46	50	40	30	63	49	50	27	45
Vanguard Equity-Income Adm	8.99	7.76	10.63	11.85	9.70	0.00	25.64	3.13	25.35	(5.65)	18.49
Russell 1000 Value Index	9.50	11.46	8.86	10.91	8.40	(7.54)	25.16	2.80	26.54	(8.27)	13.66
+/- Index	(0.51)	(3.70)	1.77	0.94	1.30	7.54	0.48	0.33	(1.19)	2.62	4.83
Large Value Rank	66	79	34	36	13	10	55	46	53	18	24
Vanguard Institutional Index Instl Plus	11.68	26.26	9.98	15.67	12.02	(18.13)	28.69	18.41	31.48	(4.41)	21.82
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	(0.01)	(0.03)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	(0.01)	(0.03)	(0.01)
Large Blend Rank	46	24	24	17	7	50	21	35	22	24	32
T. Rowe Price Large Cap Growth Tr-D	14.41	47.09	5.46	-	-	(33.74)	20.33	39.43	-	-	-
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	(29.14)	27.60	38.49	36.39	(1.51)	30.21
+/- Index	0.25	4.41	(3.40)	-	-	(4.60)	(7.27)	0.94	-	-	-
Large Growth Rank	36	16	50	-	-	72	60	35	-	-	-

City of San Jose | 457(b) & PTC Deferred Compensation Plans

Plan Review

As of December 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
MFS Mid Cap Value R6	11.38	12.92	10.56	13.09	8.85	(8.64)	31.00	4.40	31.08	(11.31)	13.84
Russell Midcap Value Index	12.11	12.71	8.36	11.16	8.26	(12.03)	28.34	4.96	27.06	(12.29)	13.34
+/- Index	(0.73)	0.21	2.20	1.93	0.59	3.39	2.66	(0.56)	4.02	0.98	0.50
Mid-Cap Value Rank	49	44	37	22	18	59	29	37	11	23	43
Vanguard Mid Cap Index Instl	12.29	16.00	5.50	12.72	9.42	(18.70)	24.53	18.26	31.04	(9.24)	19.29
Vanguard Spliced Mid Cap Index (Net)	12.27	15.98	5.50	12.73	9.44	(18.68)	24.52	18.24	31.09	(9.22)	19.30
+/- Index	0.02	0.02	0.00	(0.01)	(0.02)	(0.02)	0.01	0.02	(0.05)	(0.02)	(0.01)
Mid-Cap Blend Rank	33	48	69	27	13	79	41	21	20	29	21
Janus Henderson Enterprise N	9.31	18.10	5.27	13.72	12.03	(15.94)	17.50	20.44	35.40	(0.81)	26.65
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	10.57	(26.72)	12.73	35.59	35.47	(4.75)	25.27
+/- Index	(5.24)	(7.77)	3.96	(0.09)	1.46	10.78	4.77	(15.15)	(0.07)	3.94	1.38
Mid-Cap Growth Rank	90	71	7	26	4	4	20	90	38	17	36
DFA US Targeted Value I	14.39	19.31	16.46	14.77	8.51	(4.62)	38.80	3.77	21.47	(15.78)	9.59
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	(14.48)	28.27	4.63	22.39	(12.86)	7.84
+/- Index	(0.87)	4.66	8.52	4.77	1.75	9.86	10.53	(0.86)	(0.92)	(2.92)	1.75
Small Value Rank	30	25	8	9	14	11	8	47	54	56	49
Vanguard Small Cap Index Instl	13.41	18.22	4.67	11.72	8.44	(17.60)	17.73	19.12	27.40	(9.32)	16.25
Vanguard Spliced Small Cap Index (Net)	13.41	18.09	4.61	11.66	8.41	(17.64)	17.71	19.07	27.35	(9.33)	16.24
+/- Index	0.00	0.13	0.06	0.06	0.03	0.04	0.02	0.05	0.05	0.01	0.01
Small Blend Rank	38	24	63	31	14	57	79	23	18	20	15
Hood River Small Cap Growth Ret	15.62	21.60	2.78	16.74	11.73	(27.93)	23.88	60.81	24.19	(6.78)	20.78
Russell 2000 Growth Index	12.75	18.66	(3.50)	9.22	7.16	(26.36)	2.83	34.63	28.48	(9.31)	22.17
+/- Index	2.87	2.94	6.28	7.52	4.57	(1.57)	21.05	26.18	(4.29)	2.53	(1.39)
Small Growth Rank	4	12	12	3	3	48	8	13	78	64	59

City of San Jose | 457(b) & PTC Deferred Compensation Plans

Plan Review

As of December 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard International Value Inv	9.27	16.15	3.47	7.77	3.78	(11.66)	7.97	8.99	20.39	(14.52)	27.96
MSCI AC World ex USA Value (Net)	8.43	17.30	5.80	6.34	2.92	(8.59)	10.46	(0.77)	15.72	(13.97)	22.66
+/- Index	0.84	(1.15)	(2.33)	1.43	0.86	(3.07)	(2.49)	9.76	4.67	(0.55)	5.30
Foreign Large Value Rank	31	67	85	41	34	72	87	5	30	27	10
Vanguard Total Intl Stock Index I	9.98	15.53	1.80	7.37	4.12	(15.98)	8.68	11.28	21.56	(14.39)	27.55
Vanguard Spliced Total Int'l Stock Index (Net)	9.77	15.79	1.88	7.46	4.20	(16.10)	8.84	11.24	21.80	(14.61)	27.41
+/- Index	0.21	(0.26)	(0.08)	(0.09)	(0.08)	0.12	(0.16)	0.04	(0.24)	0.22	0.14
Foreign Large Blend Rank	51	64	62	65	42	54	68	37	59	42	27
American Funds EuroPacific Growth R6	10.37	16.05	(2.66)	8.04	4.90	(22.72)	2.84	25.27	27.40	(14.91)	31.17
MSCI AC World ex USA Growth (Net)	11.12	14.03	(2.67)	7.49	4.55	(23.05)	5.09	22.20	27.34	(14.43)	32.01
+/- Index	(0.75)	2.02	0.01	0.55	0.35	0.33	(2.25)	3.07	0.06	(0.48)	(0.84)
Foreign Large Growth Rank	79	50	53	57	45	33	78	34	63	58	49
Vanguard Target Retirement Income Trust II	7.32	10.70	0.56	4.86	4.13	(12.73)	5.25	10.08	13.28	(2.00)	8.60
Vanguard Target Income Composite Index (Net)	7.33	10.80	0.76	5.13	4.32	(12.44)	5.44	10.70	13.41	(1.97)	8.68
+/- Index	(0.01)	(0.10)	(0.20)	(0.27)	(0.19)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)	(0.08)
Target-Date Retirement Rank	57	43	39	37	18	52	62	28	42	15	49
Vanguard Target Retirement 2020 Trust II	7.99	12.52	1.50	6.65	5.58	(14.14)	8.24	12.10	17.69	(4.19)	14.19
Vanguard Target 2020 Composite Index (Net)	7.97	12.65	1.74	6.98	5.81	(13.77)	8.43	12.85	17.87	(4.13)	14.22
+/- Index	0.02	(0.13)	(0.24)	(0.33)	(0.23)	(0.37)	(0.19)	(0.75)	(0.18)	(0.06)	(0.03)
Target-Date 2020 Rank	66	27	41	37	15	41	63	38	26	37	15
Vanguard Target Retirement 2025 Trust II	8.90	14.56	2.11	7.65	6.19	(15.44)	9.90	13.39	19.75	(5.07)	16.04
Vanguard Target 2025 Composite Index (Net)	8.85	14.74	2.39	8.01	6.43	(15.02)	10.09	14.19	19.93	(5.00)	16.08
+/- Index	0.05	(0.18)	(0.28)	(0.36)	(0.24)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)	(0.04)
Target-Date 2025 Rank	31	4	23	19	7	48	48	30	17	38	22

City of San Jose | 457(b) & PTC Deferred Compensation Plans

Plan Review

As of December 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030 Trust II	9.54	16.03	2.73	8.45	6.66	(16.16)	11.46	14.19	21.15	(5.79)	17.60
Vanguard Target 2030 Composite Index (Net)	9.51	16.26	3.05	8.83	6.92	(15.71)	11.66	14.98	21.34	(5.72)	17.66
+/- Index	0.03	(0.23)	(0.32)	(0.38)	(0.26)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)	(0.06)
Target-Date 2030 Rank	39	5	30	30	14	44	54	34	32	32	33
Vanguard Target Retirement 2035 Trust II	9.89	17.20	3.42	9.28	7.15	(16.52)	13.07	14.92	22.57	(6.54)	19.18
Vanguard Target 2035 Composite Index (Net)	9.86	17.43	3.72	9.64	7.40	(16.10)	13.24	15.67	22.76	(6.46)	19.25
+/- Index	0.03	(0.23)	(0.30)	(0.36)	(0.25)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)	(0.07)
Target-Date 2035 Rank	62	25	41	41	23	35	75	39	42	26	39
Vanguard Target Retirement 2040 Trust II	10.23	18.37	4.08	10.07	7.60	(16.94)	14.68	15.57	23.97	(7.30)	20.81
Vanguard Target 2040 Composite Index (Net)	10.20	18.60	4.38	10.43	7.87	(16.51)	14.84	16.31	24.19	(7.22)	20.86
+/- Index	0.03	(0.23)	(0.30)	(0.36)	(0.27)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)	(0.05)
Target-Date 2040 Rank	73	45	53	43	24	33	78	39	40	28	25
Vanguard Target Retirement 2045 Trust II	10.56	19.53	4.75	10.82	7.97	(17.33)	16.33	16.27	25.07	(7.86)	21.51
Vanguard Target 2045 Composite Index (Net)	10.54	19.77	5.03	11.20	8.25	(16.93)	16.45	17.02	25.37	(7.77)	21.55
+/- Index	0.02	(0.24)	(0.28)	(0.38)	(0.28)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)	(0.04)
Target-Date 2045 Rank	72	38	40	33	20	30	62	36	34	36	24
Vanguard Target Retirement 2050 Trust II	10.80	20.22	4.99	10.99	8.05	(17.45)	16.60	16.42	25.05	(7.83)	21.48
Vanguard Target 2050 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.02	(0.26)	(0.28)	(0.38)	(0.29)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)	(0.07)
Target-Date 2050 Rank	65	38	33	30	17	28	63	36	39	28	30
Vanguard Target Retirement 2055 Trust II	10.81	20.23	4.99	11.00	8.05	(17.44)	16.59	16.41	25.07	(7.85)	21.49
Vanguard Target 2055 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.03	(0.25)	(0.28)	(0.37)	(0.29)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)	(0.06)
Target-Date 2055 Rank	66	41	36	31	22	25	69	38	42	32	38

City of San Jose | 457(b) & PTC Deferred Compensation Plans

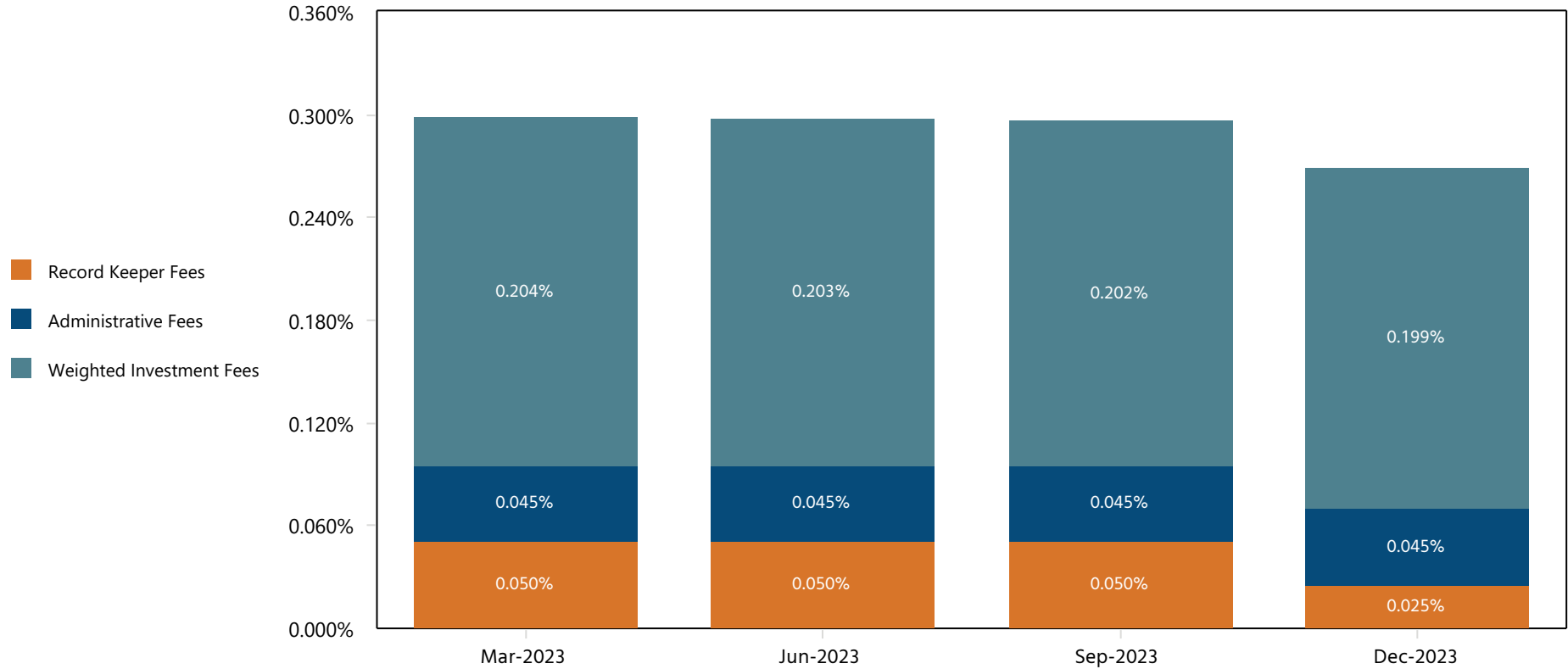
Plan Review

As of December 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060 Trust II	10.81	20.23	5.00	11.02	8.06	(17.41)	16.56	16.50	25.09	(7.85)	21.51
Vanguard Target 2060 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.03	(0.25)	(0.27)	(0.35)	(0.28)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)	(0.04)
Target-Date 2060 Rank	69	44	37	35	1	23	74	38	49	29	38
Vanguard Target Retirement 2065 Trust II	10.83	20.24	4.99	11.02	-	(17.40)	16.54	16.45	25.11	(7.70)	-
Vanguard Target 2065 Composite Index (Net)	10.78	20.48	5.27	11.37	-	(17.07)	16.75	17.17	25.37	(7.77)	-
+/- Index	0.05	(0.24)	(0.28)	(0.35)	-	(0.33)	(0.21)	(0.72)	(0.26)	0.07	-
Target-Date 2065+ Rank	65	49	33	66	-	18	65	52	55	1	-
Vanguard Target Retirement 2070 Trust II	10.80	20.23	-	-	-	-	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	10.78	20.48	-	-	-	-	-	-	-	-	-
+/- Index	0.02	(0.25)	-	-	-	-	-	-	-	-	-
Target-Date 2065+ Rank	66	50	-	-	-	-	-	-	-	-	-
Vanguard FTSE Social Index I	13.19	31.78	8.47	15.97	12.53	(24.20)	27.77	22.66	33.96	(3.38)	24.19
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	1.50	5.49	(1.53)	0.28	0.50	(6.09)	(0.94)	4.26	2.47	1.00	2.36
FTSE 4Good U.S. Select Index	13.20	31.92	8.58	16.08	12.65	(24.12)	27.89	22.79	34.09	(3.32)	24.33
+/- Index	(0.01)	(0.14)	(0.11)	(0.11)	(0.12)	(0.08)	(0.12)	(0.13)	(0.13)	(0.06)	(0.14)
Large Blend Rank	8	4	64	13	2	98	38	10	6	17	11

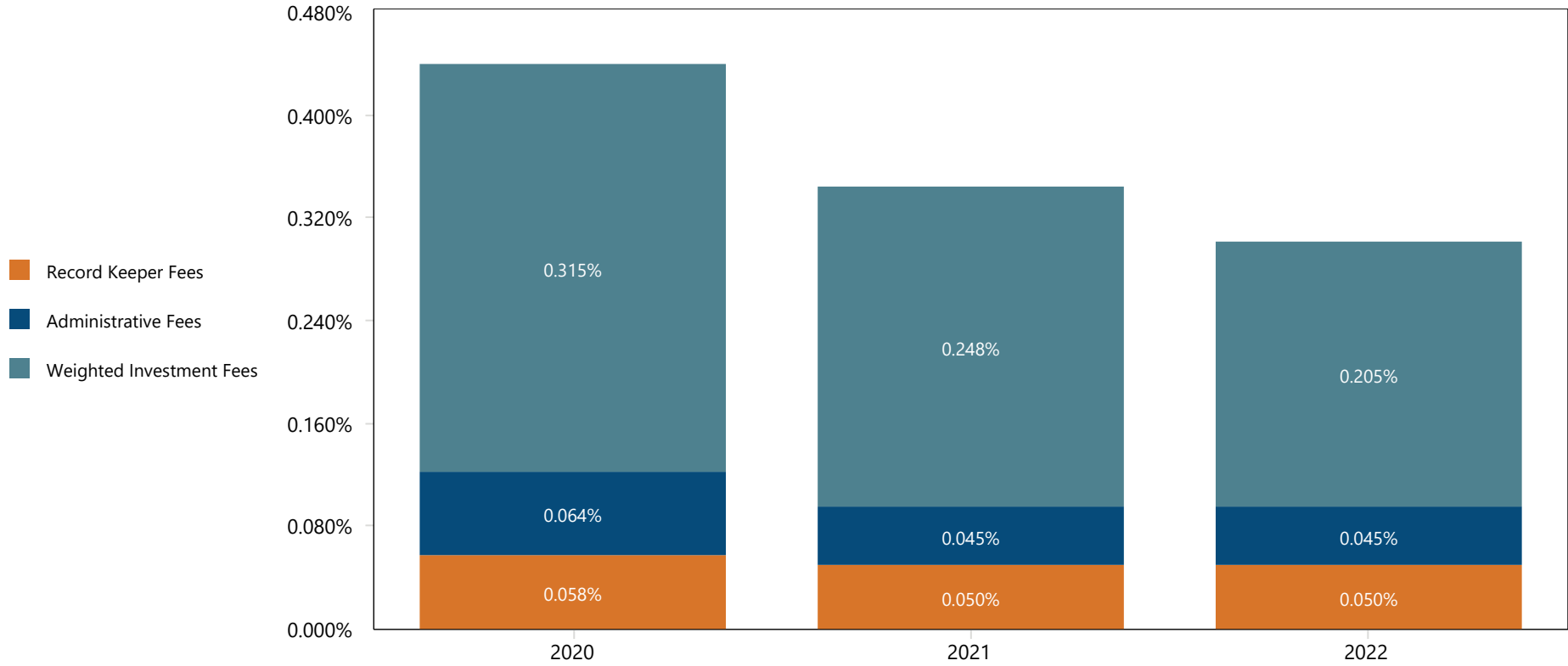
Section 6 | Fee Review- 457(b) Deferred Compensation

Annualized Plan Cost



	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	0.299	0.298	0.297	0.269
Record Keeper Fees	0.050	0.050	0.050	0.025
Administrative Fees	0.045	0.045	0.045	0.045
Weighted Investment Fees	0.204	0.203	0.202	0.199

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)
Total Plan Fees	0.437	0.343	0.300
Record Keeper Fees	0.058	0.050	0.050
Administrative Fees	0.064	0.045	0.045
Weighted Investment Fees	0.315	0.248	0.205

City of San Jose | 457(b) Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2023

	Asset-ID	Market Value As of 12/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
San Jose Stable Value Option		254,169,011	0.300	762,507
Loomis Sayles Core Plus Bond N	NERNX	27,064,486	0.400	108,258
Fidelity US Bond Index	FXNAX	14,072,180	0.025	3,518
Vanguard Equity-Income Adm	VEIRX	62,947,941	0.180	113,306
Vanguard Institutional Index Instl Plus	VIIIIX	139,473,752	0.020	27,895
T. Rowe Price Large Cap Growth Tr-D	87282g407	166,515,491	0.400	666,062
MFS Mid Cap Value R6	MVCKX	4,952,683	0.620	30,707
Vanguard Mid Cap Index Instl	VMCIX	43,079,825	0.040	17,232
Janus Henderson Enterprise N	JDMNX	25,387,988	0.660	167,561
DFA US Targeted Value I	DFFVX	4,898,376	0.290	14,205
Vanguard Small Cap Index Instl	VSCIX	31,355,673	0.040	12,542
Hood River Small Cap Growth Ret	HRSIX	6,902,695	0.990	68,337
Vanguard International Value Inv	VTRIX	1,342,170	0.380	5,100
Vanguard Total Intl Stock Index I	VTSNX	22,849,396	0.080	18,280
American Funds EuroPacific Growth R6	RERGX	31,731,742	0.470	149,139
Vanguard Target Retirement Income Trust II	92202v740	24,598,400	0.075	18,449
Vanguard Target Retirement 2020 Trust II	92202v716	8,278,938	0.075	6,209
Vanguard Target Retirement 2025 Trust II	92202v690	128,958,227	0.075	96,719
Vanguard Target Retirement 2030 Trust II	92202v682	14,413,188	0.075	10,810
Vanguard Target Retirement 2035 Trust II	92202v674	15,955,502	0.075	11,967
Vanguard Target Retirement 2040 Trust II	92202v666	124,755,210	0.075	93,566
Vanguard Target Retirement 2045 Trust II	92202v658	15,902,984	0.075	11,927
Vanguard Target Retirement 2050 Trust II	92202v641	19,013,029	0.075	14,260
Vanguard Target Retirement 2055 Trust II	92202v476	26,042,868	0.075	19,532
Vanguard Target Retirement 2060 Trust II	92202v195	7,397,415	0.075	5,548
Vanguard Target Retirement 2065 Trust II	92202v138	2,811,129	0.075	2,108
Vanguard Target Retirement 2070 Trust II	92211q104	614,927	0.075	461
Vanguard FTSE Social Index I	VFTNX	19,529,127	0.120	23,435
Total		1,245,014,353	0.199	2,479,640

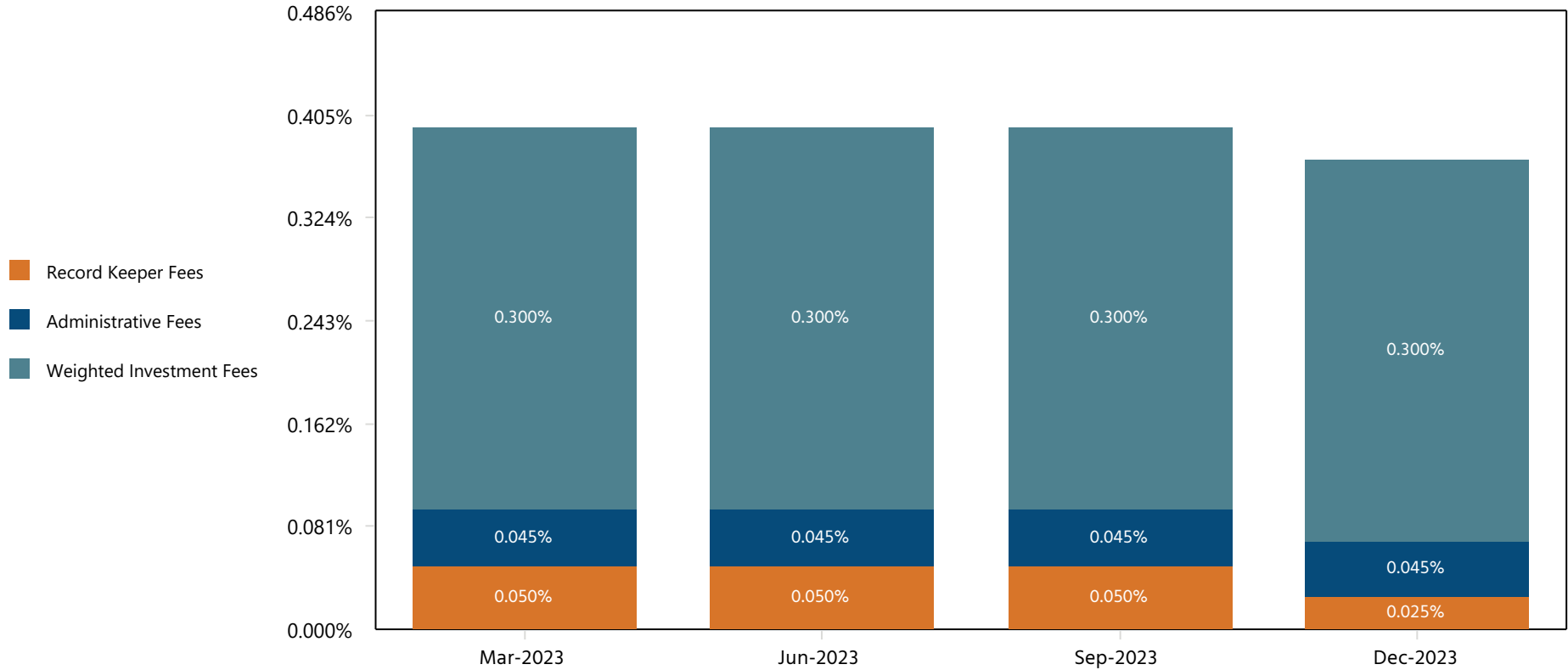
As of December 31, 2023

Plan Administration Cost (0.07%)				
	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.025	311,254	77,813	36
Administrative Fees	0.045	560,256	140,064	65

Plan Administration Cost of 0.07% is charged on assets excluding SDBA. The Record Keeper Fees of 0.025% on assets excluding SDBA is deducted from this cost. The remaining 0.045% (referred to as Administrative Fees in this report) may be used to pay other plan related expenses.

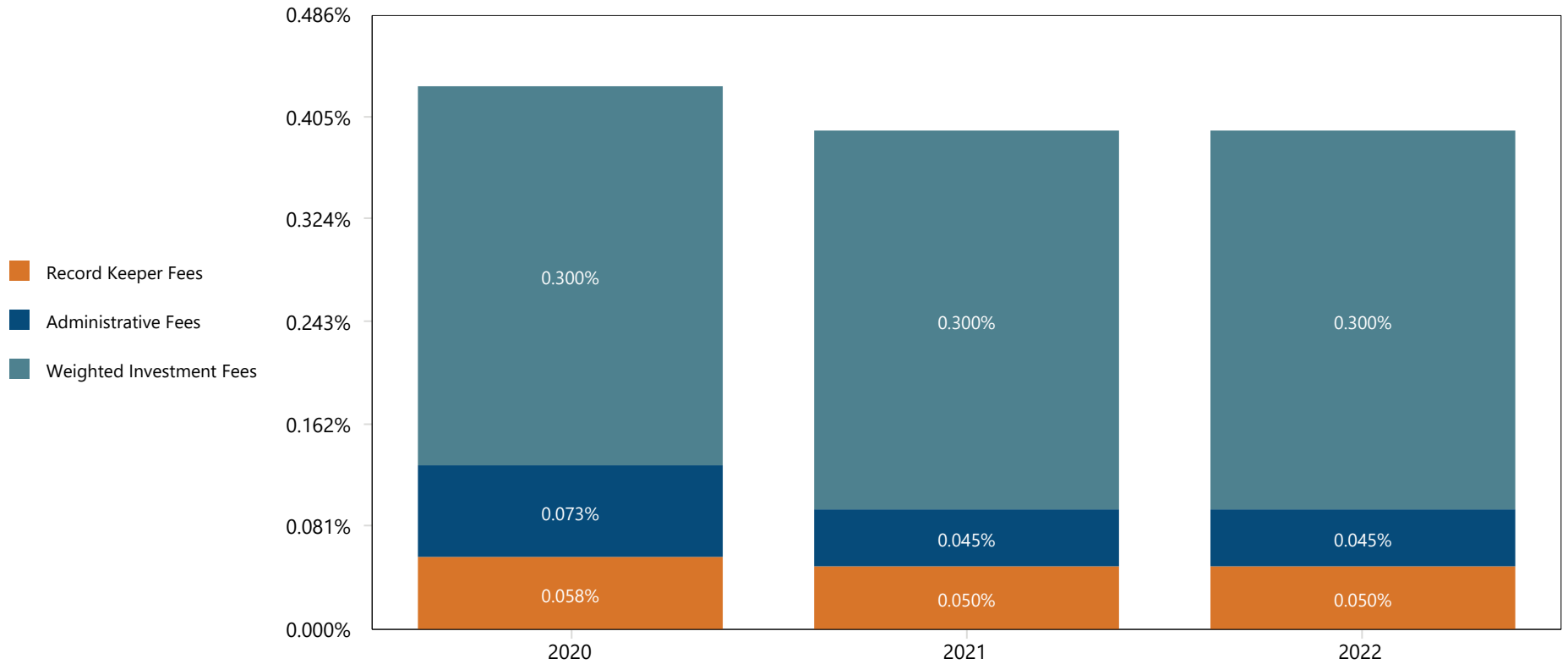
Section 7 | Fee Review- PTC Deferred Compensation

Annualized Plan Cost



	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	0.395	0.395	0.395	0.370
Record Keeper Fees	0.050	0.050	0.050	0.025
Administrative Fees	0.045	0.045	0.045	0.045
Weighted Investment Fees	0.300	0.300	0.300	0.300

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)
Total Plan Fees	0.430	0.395	0.395
Record Keeper Fees	0.058	0.050	0.050
Administrative Fees	0.073	0.045	0.045
Weighted Investment Fees	0.300	0.300	0.300

As of December 31, 2023

Asset-ID	Market Value As of 12/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
San Jose Stable Value Option	32,000,125	0.300	96,000
Total	32,000,125	0.300	96,000

Plan Administration Cost (0.07%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.025	8,000	2,000	1
Administrative Fees	0.045	14,400	3,600	2

Plan Administration Cost of 0.07% is charged on assets excluding SDBA. The Record Keeper Fees of 0.025% on assets excluding SDBA is deducted from this cost. The remaining 0.045% (referred to as Administrative Fees in this report) may be used to pay other plan related expenses.

Section 8 | Fund Attributions

American Funds Europacific Growth R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	—	—	—	—	-0.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.30	-2.19	6.33	5.32	7.77
Std 12-31-2023	16.05	—	8.04	4.90	7.83
Total Return	6.30	-2.19	6.33	5.32	7.77

	+/- Std Index	0.42	-3.32	1.01	1.12	—
	+/- Cat Index	1.97	0.93	0.57	0.34	—
	% Rank Cat	49	54	58	49	—
	No. in Cat	417	394	336	229	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	1.63	1.63

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Front-End Load %	NA
Deferred Load %	NA

Fees and Expenses

Management Fees %	0.42
1201 Expense %	NA
Gross Expense Ratio %	0.47

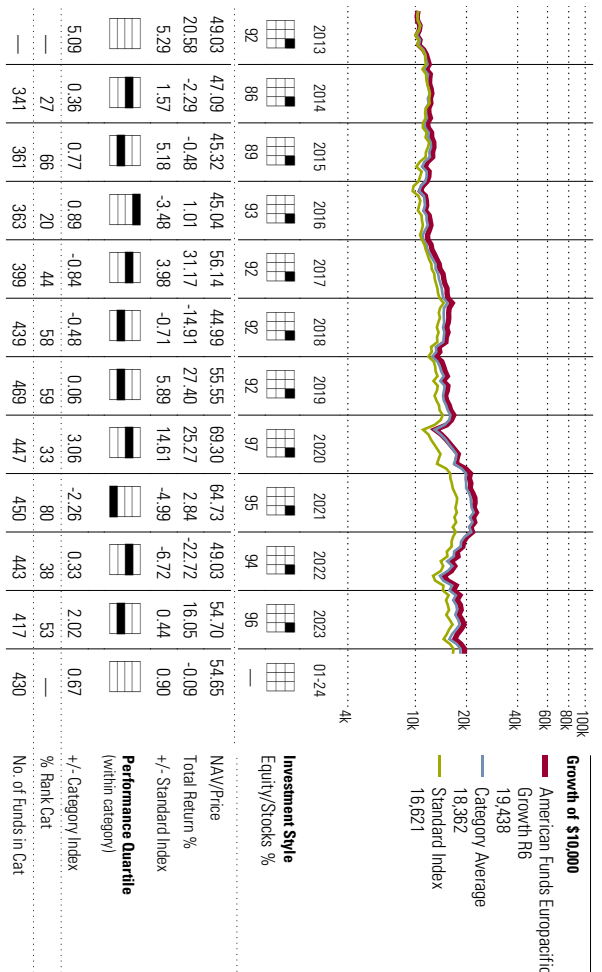
Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.90	18.94	15.70
	-2.19	6.33	5.32
Sharpe Ratio	-0.19	0.31	0.32

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.06	Morningstar Gbl
Beta	1.06	xUS Growth TME
R-Squared	93.33	NR USD
12-Month Yield	1.98%	95.79
Potential Cap Gains Exp	28.78%	1.02

Morningstar Madelist Rating™ ★★★★★ Gold	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 394 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	--	--	---	--	---



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 327 Total Stocks - 0 Total Fixed Income, 34% Turnover Ratio	Net Assets %
Cash	3.10	3.69	0.58	—	—	—	—
US Stocks	2.59	2.59	0.00	65 mil	Novo Nordisk A/S Class B	4.95	
Non-US Stocks	93.89	93.89	0.00	4 mil	Lynx Moët Hennessy Louis Vuitton SE	2.59	
Bonds	0.00	0.00	0.00	173 mil	Taiwan Semiconductor Manufacturing	2.45	
Other/Not Cstfd	0.42	0.43	0.01	4 mil	ASML Holding NV	2.33	
Total	100.00	100.60	0.60	20 mil	Airbus SE	2.31	

Equity Style	Value	Blnd	Grwth	Port	Rel	Rel
Large	High	Med	Ent	Avg Index	Rel Cat	Rel
Mid	Med	Med	Med	P/E Ratio TTM	1.43	0.92
Small	Low	Low	Low	P/B Ratio TTM	1.35	1.46
				Geo Avg Mkt Cap	2.9	1.71
					64104	1.41
						0.98

Fixed-Income Style	LtH	Med	Ent	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
AAA	High	Med	Low	—	—	—	—
AA	—	—	—	—	—	—	—
AAA	—	—	—	—	—	—	—
AAA	—	—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.8	1.27
Greater Europe	51.5	1.12
Greater Asia	34.7	0.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	0.84
Basic Materials	9.5	1.26
Consumer Cyclical	12.4	1.14
Financial Services	12.5	0.59
Real Estate	0.5	0.25
Sensitive	43.4	1.14
Communication Services	3.8	0.69
Energy	7.1	1.24
Industrials	15.9	1.18
Technology	16.6	1.25
Defensive	21.7	1.06
Consumer Defensive	7.7	0.98
Healthcare	13.1	1.36
Utilities	0.9	0.31

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American Funds Europacific Growth R6 (USD)

Morningstar	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Meadalist Rating™	100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA	US Fund Foreign Large
Gold	Data Coverage %	394 US Fund	USD	Growth NR USD	Growth
07-17-2023	100.00	Foreign Large			
		Foreign Large			

Operations					
Family:	American Funds	Ticker:	PERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987069218	Incept:	05-01-2009
Tenure:	22.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,203.19 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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DFA US Targeted Value I (USD)

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

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	-1.22	14.39	19.31
2024	—	—	—	—	-3.20

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.76	13.48	11.49	8.68	10.93
Std 12-31-2023	19.31	—	-14.77	8.51	11.13
Total Return	5.76	13.48	11.49	8.68	10.93
+/- Std Index	-15.05	2.49	-2.81	-3.93	—
+/- Cat Index	5.86	9.00	4.74	2.00	—
% Rank Cat	28	11	14	13	—
No. in Cat	489	458	427	333	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.27
Management Fees %	0.27
12bt Expense %	NA
Gross Expense Ratio %	0.29
Risk and Return Profile	

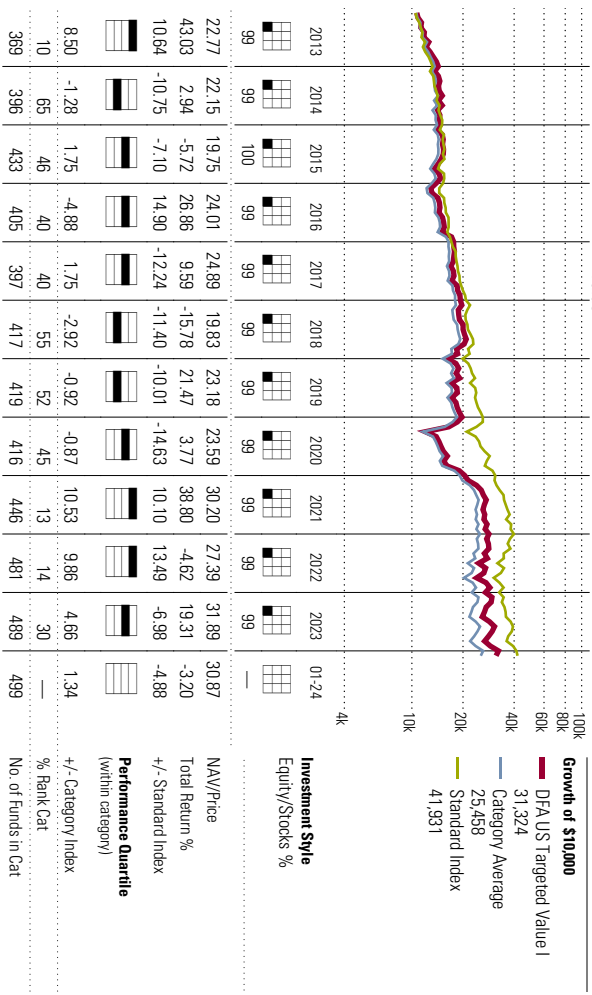
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.08	26.35	21.74
Mean	13.48	11.49	8.68
Sharpe Ratio	0.56	0.47	0.43

MFR Statistics

	Standard Index	Best Fit Index
Alpha	3.09	5.28
Beta	1.00	0.97
R-Squared	62.28	98.29
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.33%

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 12.0 Years
 Objective: Growth and Income



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2023	Share Amount	Holdings: 1,385 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.76	0.76	0.00	—	—	—	—	—	—	—	—	—
US Stocks	97.39	97.39	0.00	—	—	—	—	—	—	—	—	—
Non-US Stocks	1.81	1.81	0.00	—	—	—	—	—	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—	—	—	—	—	—
Other/Not Clsfd	0.04	0.04	0.00	—	—	—	—	—	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—	—	—	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Small	Avg Index	Index	Cat	
Large	Mid	Small	P/E Ratio TTM	10.4	0.43	0.86
Mid	Small	Large	P/C Ratio TTM	6.7	0.41	1.01
Small	Large	Mid	P/B Ratio TTM	1.4	0.33	0.93
—	—	—	Geo Avg Mkt Cap \$mil	317.3	0.01	0.76

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.2	0.30
Greater Asia	0.3	8.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	52.7	1.91
Basic Materials	7.4	3.59
Consumer Cyclical	17.2	1.65
Financial Services	26.7	2.11
Real Estate	1.3	0.53
Sensitive	36.6	0.71
Communication Services	2.4	0.28
Energy	8.6	2.25
Industrials	16.5	2.03
Technology	9.1	0.30
Defensive	10.7	0.51
Consumer Defensive	5.0	0.82
Healthcare	5.3	0.41
Utilities	0.4	0.18

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

Purchase Constraints: —
Incept: 02-23-2000
Type: MF
Total Assets: \$12,715,74 mil

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Fidelity U.S. Bond Index (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 90.00 **★★★★** Bloomberg US Agg Bond TR USD Bloomerg US Agg Bond TR USD US Fund Intermediate
Gold **Data Coverage %** 425 US Fund Intermediate Core Bond TR USD Core Bond
 01-31-2024 99.00

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.64	5.56
2024	—	—	—	—	-0.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.17	-3.21	0.83	1.61	1.98
Std 12-31-2023	5.56	—	1.06	1.78	2.01
Total Return	2.17	-3.21	0.83	1.61	1.98

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

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.23	6.16	4.79
Mean	-3.21	0.83	1.61
Sharpe Ratio	-0.79	-0.17	0.07

MFT Statistics

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

12-Month Yield —

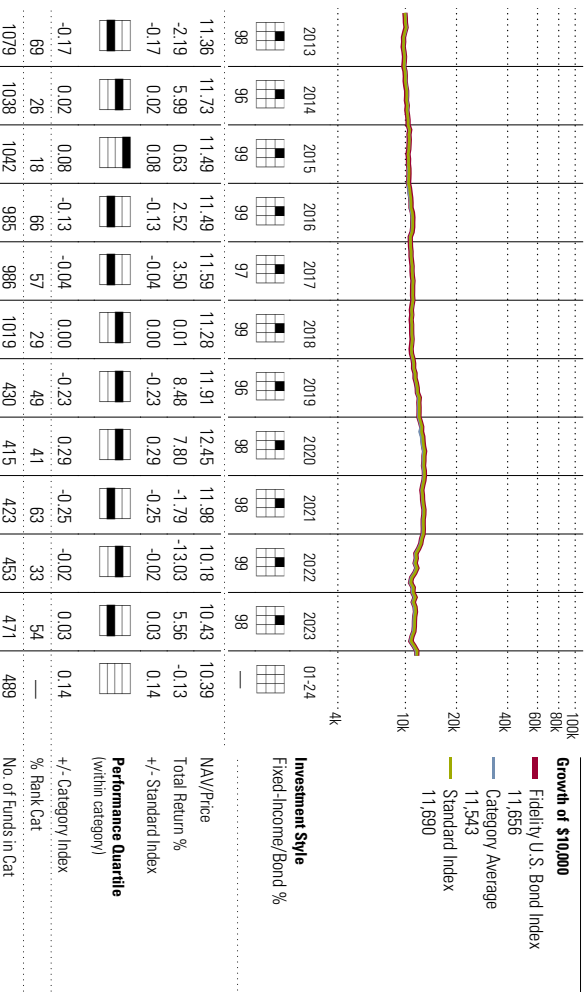
Potential Cap Gains Exp -13.50%

Operations

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

Base Currency:	USD
Ticker:	FXNAX
SIN:	US3161463563
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$58,205.81 mil



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.52	1.52	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.47	98.48	0.01
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style	Value	Band	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap	—	—	—

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

Shareholding

Share Clng	Share Amount	Holdings:	Net Assets %
since 11-2023	11-2023	0 Total Stocks; 8,911 Total Fixed-Income; 34% Turnover Ratio	—
798 mil	United States Treasury Notes 2.75%	1.25	
724 mil	United States Treasury Notes 1.5%	1.08	
603 mil	United States Treasury Notes 2.625%	0.97	
635 mil	Federal Home Loan Mortgage Corp. 2%	0.89	
461 mil	United States Treasury Notes 3%	0.77	
480 mil	United States Treasury Notes 1.5%	0.76	
444 mil	United States Treasury Notes 3.875%	0.76	
407 mil	United States Treasury Notes 4.875%	0.70	
430 mil	United States Treasury Notes 0.5%	0.70	
414 mil	United States Treasury Notes 3.5%	0.70	
396 mil	United States Treasury Notes 4.125%	0.68	
362 mil	United States Treasury Notes 2.75%	0.59	
340 mil	United States Treasury Bonds 4%	0.57	
334 mil	United States Treasury Notes 4%	0.57	
402 mil	United States Treasury Bonds 3%	0.56	

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	72.19
AA	4.75
A	12.24
BBB	10.81
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Sector Weightings

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

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Hood River Small-Cap Growth Retirement (USD)

Morningstar Analyst-Driven % **Morningstar Rating™** **Standard Index** **Morningstar Cat**
Madelist Rating™ 0.00 **★★★★★** S&P 500 TR USD **Russell 2000 Growth TR** US Fund Small Growth
Gold **Data Coverage %** 561 US Fund Small **USD**

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.35	-21.66	4.17	-0.38	-27.93
2023	6.28	8.15	-8.50	15.62	21.60
2024	—	—	—	—	-1.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.87	1.05	13.62	—	12.64
Std 12-31-2023	21.60	—	-16.74	—	-13.07
Total Return	9.87	1.05	13.62	11.81	12.64

+/- Std Index	-10.95	-9.94	-0.68	-0.80	—
+/- Cat Index	5.41	7.08	7.45	4.81	—
% Rank Cat	12	19	4	5	—
No. in Cat	595	561	527	406	—

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

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

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

Fees and Expenses

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.90
Management Fees %	NA
12b1 Expense %	0.99
Gross Expense Ratio %	0.99

Risk and Return Profile

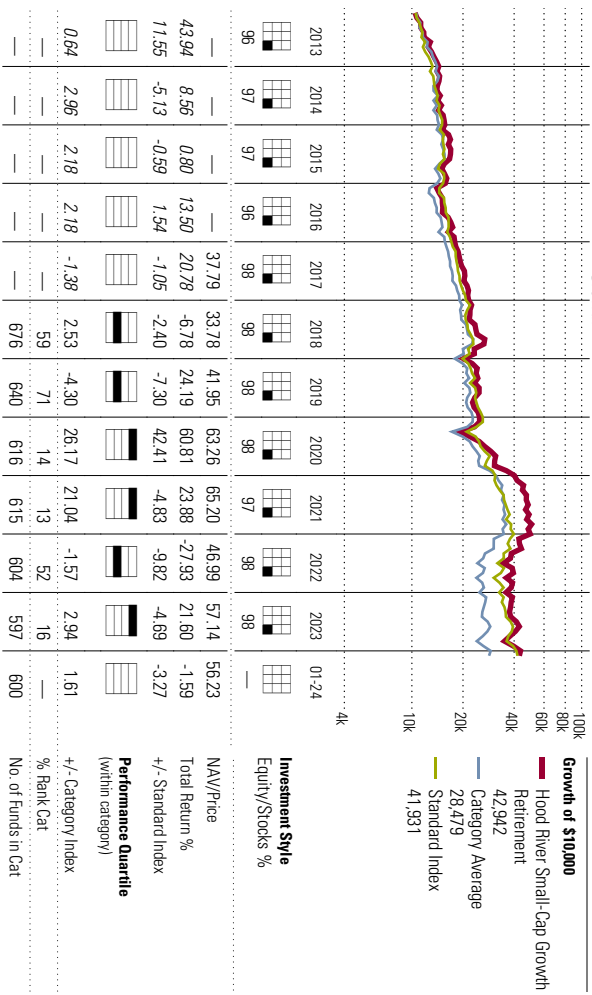
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.77	25.14	21.37
Mean	1.05	13.62	11.81
Sharpe Ratio	0.05	0.55	0.57

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-9.80	5.88
Beta	1.15	1.07
R-Squared	72.22	93.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.07%

Operations
 Family: Hood River Capital Management
 Manager: Multiple
 Tenure: 21.1 Years
 Objective: Growth



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.24	2.24	0.00
US Stocks	92.02	92.02	0.00
Non-US Stocks	5.73	5.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	Index	Index	Cat
—	—	—	21.2	0.88	0.79
—	—	—	18.8	1.14	1.07
—	—	—	4.0	0.95	1.06
—	—	—	4040	0.02	0.69

Fixed-Income Style

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

Credit Quality Breakdown —

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

Share Clng 26.17 **Share** 21.04 **Holdings:** 1-57 **NAV/Price** 57.14

since 09-2023 **Amount** 2 mill **95% Turnover Ratio** 21.60

FTAI Aviation Ltd 4.83 **-9.82** **-4.69** **-3.27**

Rambus Inc 42.41 **-2.40** **-7.30** **-3.27**

Western Alliance Bancorp 60.81 **-6.78** **24.19** **-1.59**

Comfort Systems USA Inc 65.20 **46.99** **57.14** **56.23**

Onto Innovation Inc 60.81 **-27.93** **21.60** **-1.59**

FirstCash Holdings Inc 60.81 **-27.93** **21.60** **-1.59**

Vertiv Holdings Co Class A 60.81 **-27.93** **21.60** **-1.59**

Axonics Inc 60.81 **-27.93** **21.60** **-1.59**

FormFactor Inc 60.81 **-27.93** **21.60** **-1.59**

MastTec Inc 60.81 **-27.93** **21.60** **-1.59**

First American Treasury Obligs Z 60.81 **-27.93** **21.60** **-1.59**

Clean Harbors Inc 60.81 **-27.93** **21.60** **-1.59**

Lantheus Holdings Inc 60.81 **-27.93** **21.60** **-1.59**

Evolve Health Inc Class A 60.81 **-27.93** **21.60** **-1.59**

H01 Group Inc 60.81 **-27.93** **21.60** **-1.59**

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.0	0.73
Basic Materials	3.5	1.71
Consumer Cyclical	6.1	0.59
Financial Services	9.8	0.77
Real Estate	0.6	0.24
Sensitive	57.5	1.12
Communication Services	1.8	0.21
Energy	2.3	0.61
Industrials	26.0	3.20
Technology	27.3	0.89
Defensive	22.5	1.07
Consumer Defensive	1.7	0.28
Healthcare	20.9	1.63
Utilities	0.0	0.00

Base Currency: USD
Tickers: HRSIX
ISIN: US56170L5057
Minimum Initial Purchase: \$0

Purchase Constraints:
 Incept: 03-03-2017
 Type: MF
 Total Assets: \$2,053.63 mil

Purchase Constraints:
 Incept: 03-03-2017
 Type: MF
 Total Assets: \$2,053.63 mil

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Janus Henderson Enterprise N (USD)

Morningstar™ **Analyst-Driven %** **Morningstar Rating**™ **Standard Index** **Morningstar Cat**
Madelist Rating™ 100.00 **★★★★★** **S&P 500 TR USD** **Category Index** **Morningstar Cat**
Silver **Data Coverage %** 523 US Fund Mid-Cap Growth **Russell Mid Cap Growth** **US Fund Mid-Cap Growth**
 07-13-2023 100.00

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.91	-14.12	-4.01	9.54	-15.94
2023	8.52	4.13	-4.39	9.31	18.10
2024	—	—	—	—	0.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.46	6.46	11.68	12.21	14.04
Std 12-31-2023	18.10	—	13.72	12.03	14.10
Total Return	8.46	6.46	11.68	12.21	14.04

	+/- Std Index	-12.36	-4.53	-2.62	-0.40	—
% Rank Cat	-6.68	5.22	0.43	1.46	—	—
% Rank Cat	69	7	24	4	—	—
No. in Cat	553	523	494	396	—	—

7-day Yield Subsidized Unsubsidized

30-day SEC Yield — —

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit www.janus-henderson.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.64

12bt Expense % NA

Gross Expense Ratio % **0.66**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.20	20.13	16.49
Mean	6.46	11.68	12.21
Sharpe Ratio	0.29	0.55	0.70

MFR Statistics

	Standard Index	Best Fit Index
Alpha	-3.75	1.08
Beta	0.96	0.91
R-Squared	86.02	95.05
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.42%

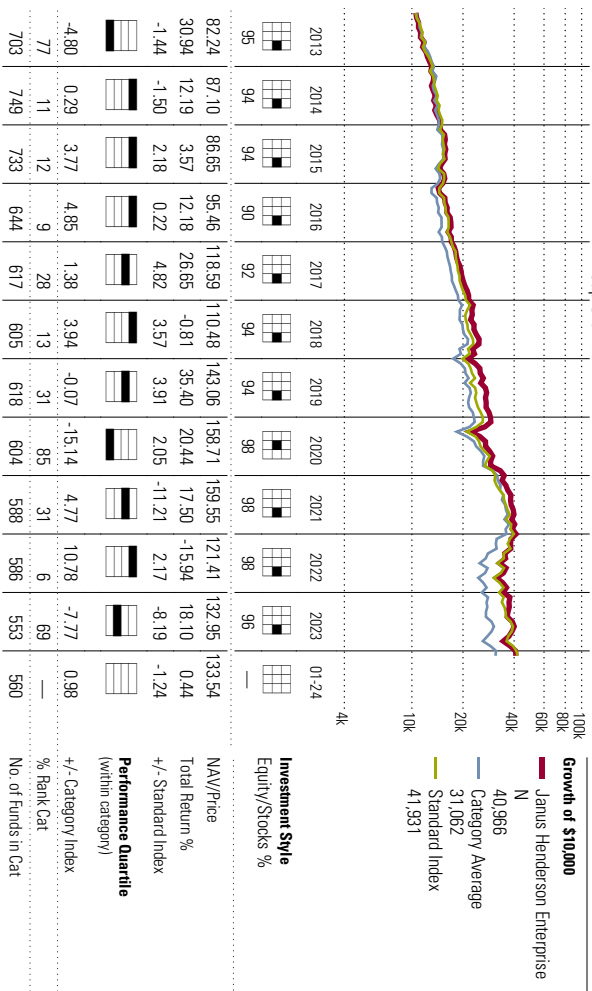
Operations

Family: Janus Henderson

Manager: Multiple

Tenure: 16.3 Years

Objective: Growth



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 09-2023	Share Holdings: 76 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	3.92	3.92	0.00	0.00	Constellation Software Inc	4.02
US Stocks	75.48	75.48	0.00	319,588	GoDaddy Inc Class A	3.08
Non-US Stocks	20.60	20.60	0.00	6 mil	Boston Scientific Corp	2.95
Bonds	0.00	0.00	0.00	10 mil	Teleflex Inc	2.71
Other/Not Clsfd	0.00	0.00	0.00	2 mil	Inact Financial Corp	2.67
Total	100.00	100.00	0.00	3 mil	SS&C Technologies Holdings Inc	2.67

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
Large	Med	Small	P/E Ratio TTM	26.0	1.08	0.92
High	Mid	Low	P/C Ratio TTM	16.6	1.01	0.77
High	Mid	Low	P/B Ratio TTM	3.2	0.77	0.60
High	Mid	Low	Geo Avg Mkt Cap \$mil	19531	0.08	0.93

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	91.6	0.92
Greater Europe	7.7	14.73
Greater Asia	0.7	16.95

Sector Weightings

%	Cyclical	Stocks %	Rel Std Index
Basic Materials	2.2	1.07	1.07
Consumer Cyclical	4.0	0.39	0.39
Financial Services	8.9	0.70	0.70
Real Estate	1.4	0.60	0.60
Communication Services	62.9	1.23	1.23
Energy	3.3	0.37	0.37
Industrials	1.5	0.39	0.39
Technology	19.2	2.36	2.36
Defensive	38.9	1.28	1.28
Consumer Defensive	20.6	0.97	0.97
Healthcare	0.8	0.13	0.13
Utilities	16.6	1.29	1.29
	3.2	1.45	1.45

Base Currency: USD

Tickers: JDMNX

ISIN: US47103D4051

Minimum Initial Purchase: \$1 mil

Purchase Constraints: A

Incept: 07-12-2012

Type: MF

Total Assets: \$19,566.93 mil

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Loomis Sayles Core Plus Bond N (USD)

Morningstar Mandator Rating™ Gold	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core Plus Bond
10-24-2023	Data Coverage % 100.00	568 US Fund Intermediate Core-Plus Bond			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.36	-0.94	-4.20	2.42	-12.65
2023	3.86	-0.75	-3.97	7.30	6.21
2024	—	—	—	—	-0.02
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.24	-2.71	1.68	2.35	2.19
Std 12-31-2023	6.21	—	2.02	2.45	2.21
Total Return	2.24	-2.71	1.68	2.35	2.19
+/- Std Index	0.14	0.46	0.84	0.72	—
+/- Cat Index	-0.49	0.13	0.56	0.43	—
% Rank Cat	69	39	26	17	—
No. in Cat	633	568	539	375	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-20-24	4.72	4.62

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit www.funds.natixis.com.

Fees and Expenses

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

Fund Expenses	0.32
Management Fees %	0.00
1201 Expense %	0.00
Gross Expense Ratio %	0.40

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	8.03	6.85	5.44
Mean	-2.71	1.68	2.25
Sharpe Ratio	-0.64	-0.02	0.20

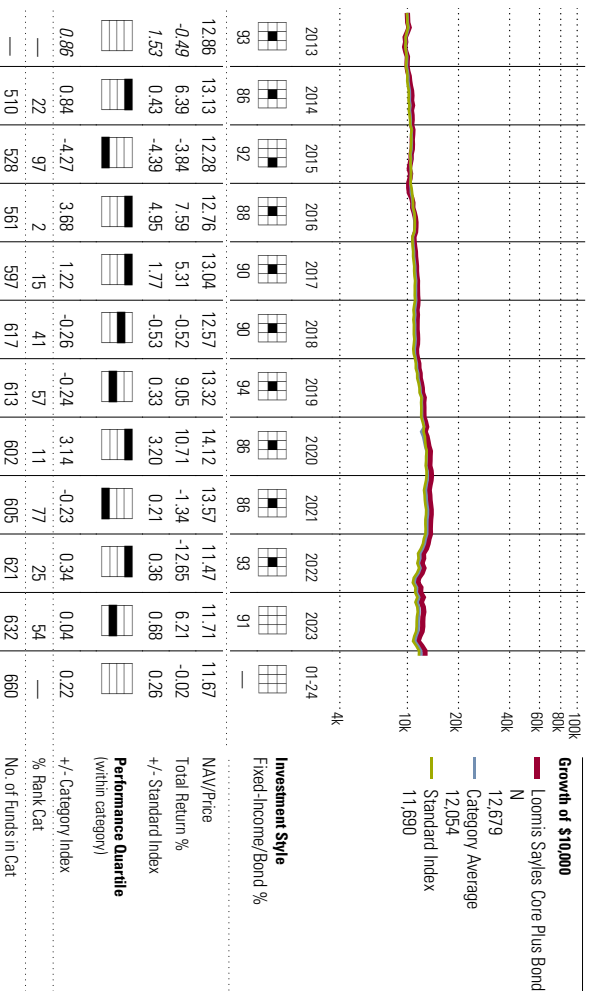
MFT Statistics	Standard Index	Best Fit Index
Alpha	1.09	Universal TR USD
Beta	1.10	1.12
R-Squared	97.84	98.42
12-Month Yield	3.93%	3.93%
Potential Cap Gains Exp	-21.71%	-21.71%

Operations

Family:	Natixis Funds
Manager:	Multiple
Tenure:	27.2 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	NERINK
SIN:	US63872R5744
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	—
Incept:	02-01-2013
Type:	MF
Total Assets:	\$7,131.35 mil



Asset Allocation %		Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings: 0 Total Stocks, 773 Total Fixed-Income, 168% Turnover Ratio	Net Assets %
Cash	8.80	9.22	0.43	0.00	11-2023	201 mil	United States Treasury Notes 4.125%	2.85
US Stocks	0.00	0.00	0.00	0.00		242 mil	United States Treasury Bonds 2%	2.44
Non-US Stocks	0.00	0.00	0.00	0.00		169 mil	United States Treasury Notes 3.125%	2.27
Bonds	91.20	91.20	0.00	0.00		160 mil	United States Treasury Notes 3.375%	2.14
Other/Not Cstfd	0.00	0.00	0.00	0.00		136 mil	United States Treasury Notes 3.875%	1.89
Total	100.00	100.43	0.43	0.00				

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	High	Med	Ent	P/E Ratio TTM	—	—	—
Mid	Med	Med	Med	P/C Ratio TTM	—	—	—
Small	Low	Low	Small	P/B Ratio TTM	—	—	—
				Geo Avg Mkt Cap	—	—	—

Fixed-Income Style	LH	Med	Ent	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	High	Med	Ent	8.81	6.89	4.05	92.45
AA	Med	Med	Med	6.89	6.89	4.05	92.45
A	Low	Low	Low	6.89	6.89	4.05	92.45

Credit Quality Breakdown 12-31-2023	Bond %
AAA	65.90
AA	3.69
A	6.98
BBB	18.86
BB	3.99
B	0.49
Below B	0.06
NR	0.03

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

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MFS Mid Cap Value R6 (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Madelist Rating™ 100.00 **★★★★★** S&P 500 TR USD Russell Mid Cap Value US Fund Mid-Cap Value
Gold **Data Coverage %** 383 US Fund Mid-Cap Value TR USD

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.53	-12.40	-4.51	12.06	-8.64
2023	0.60	5.51	-4.49	11.38	12.92
2024	—	—	—	—	-1.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.40	10.14	10.54	9.01	10.25
Std 12-31-2023	12.92	—	13.09	8.85	10.50
Total Return	3.40	10.14	10.54	9.01	10.25

	+/- Std Index	-17.42	-0.84	-3.75	-3.61
+/- Cat Index	0.98	2.35	1.94	0.76	—
% Rank Cat	45	42	25	20	—
No. in Cat	397	383	363	277	—

7-day Yield Subsidized — Unsubsidized —

30-day SEC Yield — —

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

Fees and Expenses

Sales Charges **NA**

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.61

12b1 Expense % NA

Gross Expense Ratio % **0.63**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.46	20.75	17.03
Mean	10.14	10.54	9.01
Sharpe Ratio	0.47	0.49	0.51

MFR Statistics

	Standard Index	Best Fit Index
Alpha	-0.05	2.42
Beta	0.94	0.93
R-Squared	78.60	97.87
12-Month Yield	—	—
Potential Cap Gains Exp	—	19.70%

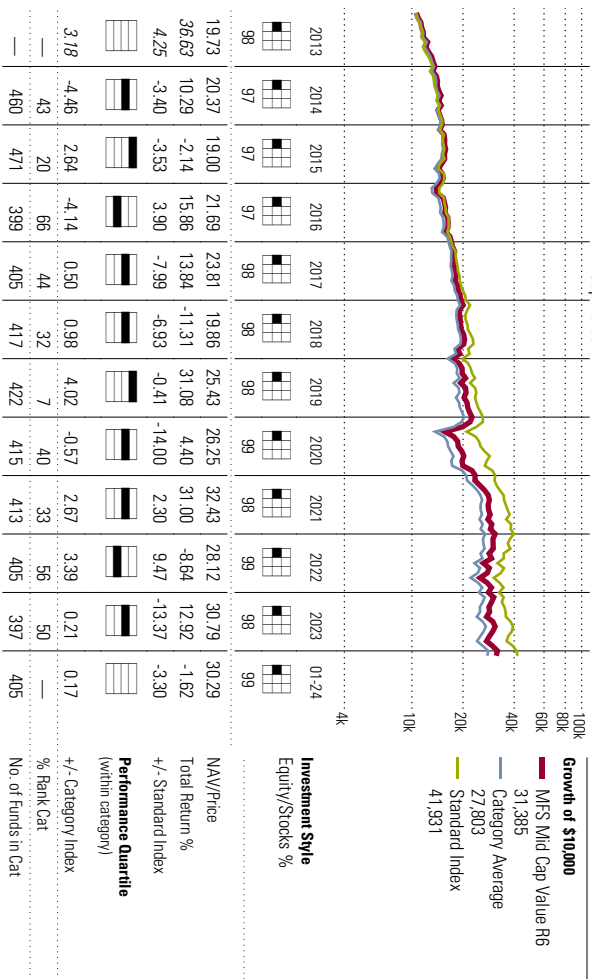
Operations

Family: MFS

Manager: Multiple

Tenure: 15.3 Years

Objective: Growth



Portfolio Analysis 01-31-2024

Asset Allocation %	12-31-2023	Net %	Long %	Short %
Cash	1.54	1.54	0.00	0.00
US Stocks	92.89	92.89	0.00	0.00
Non-US Stocks	5.57	5.57	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
			Avg	Index	Cat	
Large	High	Med	P/E Ratio TTM	15.8	0.65	1.09
Mid	Med	Low	P/C Ratio TTM	9.8	0.59	1.05
Small	Low	—	P/B Ratio TTM	2.3	0.54	1.16
—	—	—	Geo Avg Mkt Cap \$mil	16877	0.07	1.23

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	3.4	6.61
Greater Asia	0.4	9.51

Base Currency: USD

Manager: MWCKX

ISIN: US55273W4758

Minimum Initial Purchase: \$0

Top Holdings 12-31-2023

Share Ctg	Share	Holdings:	Net Assets %
since	Amount	143 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	%
12-2023	3 mil	The Hartford Financial Services Gr	1.39
—	2 mil	Toll Brothers Inc	1.30
—	12 mil	PG&E Corp	1.30
—	939,029	Centora Inc	1.19
—	2 mil	Westinghouse Air Brake Technology	1.18
—	4 mil	LKQ Corp	1.15
—	2 mil	Leidos Holdings Inc	1.14
—	1 mil	Extra Space Storage Inc	1.11
—	1 mil	Diamondback Energy Inc	1.06
—	763,348	Arthur J. Gallagher & Co	1.06
—	2 mil	Raymond James Financial Inc	1.06
—	5 mil	Equitable Holdings Inc	1.04
—	3 mil	Howmet Aerospace Inc	1.04
—	5 mil	Flex Ltd	1.00
—	2 mil	Eastman Chemical Co	0.97

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	43.3	1.57
Basic Materials	5.3	2.55
Consumer Cyclical	12.7	1.21
Financial Services	18.3	1.45
Real Estate	7.0	2.96
Sensitive	36.0	0.70
Communication Services	1.1	0.12
Energy	6.7	1.75
Industrials	19.7	2.42
Technology	8.5	0.28
Defensive	20.7	0.98
Consumer Defensive	5.6	0.92
Healthcare	7.4	0.58
Utilities	7.6	3.42

Purchase Constraints: A

Incept: 02-01-2013

Type: MF

Total Assets: \$16,392.63 mil

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San Jose 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/fundonepagerscolor/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 0.30% (effective 10/1/2018).

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 12/31/2023)

Bank of America Corp	1.42
Morgan Stanley	0.94
JPMorgan Chase & Co	0.52
Southern Company (The)	0.48
DTE Energy Company	0.45
Royal Bank of Canada	0.39
Wells Fargo & Company	0.39
Toyota Financial Services	0.36
Eversource Energy	0.36
Dominion Energy Inc	0.34

Sector Holdings (as of 12/31/2023)

Agency MBS	34.2
Asset Backed Securities	2.7
Commercial Mortgage Backed Securities	7.2
Corporates	26.9
Emerging Markets	0.0
Government Related	0.1
Non-Agency RMBS and SF CRT	1.8
Other	0.0
US Treasury & Cash	27.0

Statistical Data (as of 12/31/2023)

Portfolio Duration (years)	4.34
Yield to Maturity	4.76%
Average Life (years)	5.706

Vanguard Equity-Income Adm (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Morningstar Cat**
Medalist Rating™ 100.00 **★★★★★** S&P 500 TR USD **Russell 1000 Value TR** US Fund Large Value
Silver **Data Coverage %** 1,129 US Fund **Large Value** **USD**

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	1.14	-8.36	-5.30	13.92	0.00
2023	-2.10	3.06	-2.00	8.99	7.76
2024	—	—	—	—	-0.59

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.17	10.77	10.39	10.08	8.33
Std 12-31-2023	7.76	—	11.85	9.70	8.39
Total Return	4.17	10.77	10.39	10.08	8.33
+/- Std Index	-16.65	-0.22	-3.91	-2.53	—
+/- Cat Index	-1.91	1.54	1.11	1.28	—
% Rank Cat	71	38	38	18	—
No. in Cat	1215	1129	1074	825	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 02-21-24 2.84 2.84

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

Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.17
 12b1 Expense % NA
Gross Expense Ratio % 0.18

Risk and Return Profile

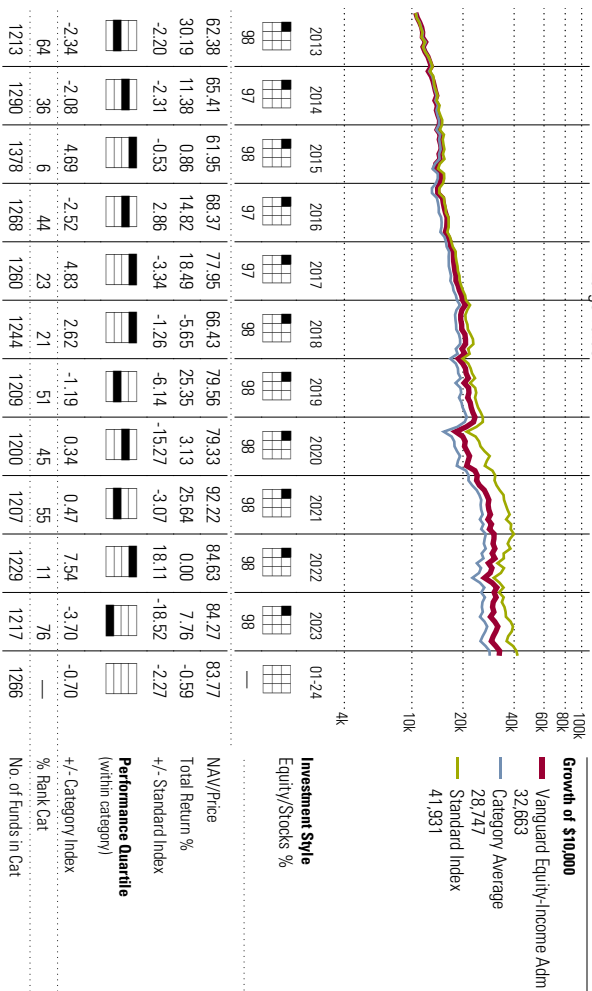
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 3 Yr 15.52 5 Yr 16.74 10 Yr 13.82
Mean 10.77 10.39 10.08
Sharpe Ratio 0.57 0.55 0.67

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.63	0.03
Beta	0.77	0.95
R-Squared	74.37	96.11
12-Month Yield	2.90%	19.71%
Potential Cap Gains Exp	—	—

Operations
Family: Vanguard
Manager: Multiple
Tenure: 3.0 Years
Objective: Equity-Income



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings: 182 Total Stocks, 0 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	2.43	2.48	0.05	09-2023	—	—	—
US Stocks	86.59	86.59	0.00	13 mil	JPMorgan Chase & Co	4.00	
Non-US Stocks	10.98	10.98	0.00	13 mil	Merck & Co Inc	2.71	
Bonds	0.00	0.00	0.00	9 mil	Johnson & Johnson	2.51	
Other/Not Cstfd	0.00	0.00	0.00	11 mil	ConocoPhillips	2.30	
Total	100.00	100.05	0.05	41 mil	Pfizer Inc	2.16	

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
█	█	█	15.2	0.63	0.90
█	█	█	10.6	0.64	0.95
█	█	█	2.4	0.57	1.00
█	█	█	82687	0.33	0.72

Fixed-Income Style

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

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	92.1	0.93
Greater Europe	7.9	15.14
Greater Asia	0.0	0.00

Sector Weightings

Stocks %	Rel Std Index
32.2	1.17
4.8	2.30
4.3	0.42
20.7	1.63
2.4	1.00
31.3	0.61
1.6	0.18
10.5	2.77
10.3	1.26
8.9	0.29
36.5	1.73
13.4	2.19
15.0	1.17
8.2	3.67

Defensive

Basic Materials	4.8
Consumer Cyclical	4.3
Financial Services	20.7
Real Estate	2.4
Sensitive	31.3
Communication Services	1.6
Energy	10.5
Industrials	10.3
Technology	8.9
Defensive	36.5
Consumer Defensive	13.4
Healthcare	15.0
Utilities	8.2

Base Currency: USD
Tickers: VEIRX
ISIN: US9219213009
Minimum Initial Purchase: \$50,000

Purchase Constraints: —
Incept: 08-13-2001
Type: MF
Total Assets: \$53,491.72 mil

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Vanguard FTSE Social Index I (USD)

Morningstar™ **Analyst-Driven %** **Morningstar Rating**™ **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 100.00 **★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
Silver **Data Coverage %** 1,302 US Fund **Large Blend**

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.85	-5.16	5.16	-24.20
2023	9.83	9.86	-3.50	13.19	31.78
2024	—	—	—	—	1.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.72	9.48	14.61	13.04	9.90
Std 12-31-2023	31.78	—	15.97	12.53	9.85
Total Return	24.72	9.48	14.61	13.04	9.90

	+/- Std Index	3.90	-1.51	0.31	0.43	—
+/- Cat Index	4.49	-0.30	0.62	0.72	—	—
% Rank Cat	4	60	13	3	—	—
No. in Cat	1431	1302	1188	896	—	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 02-27-24 1.08 1.08

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

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

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

Fund Expenses
 Management Fees % 0.11
 12b1 Expense % NA
Gross Expense Ratio % 0.12

Risk and Return Profile

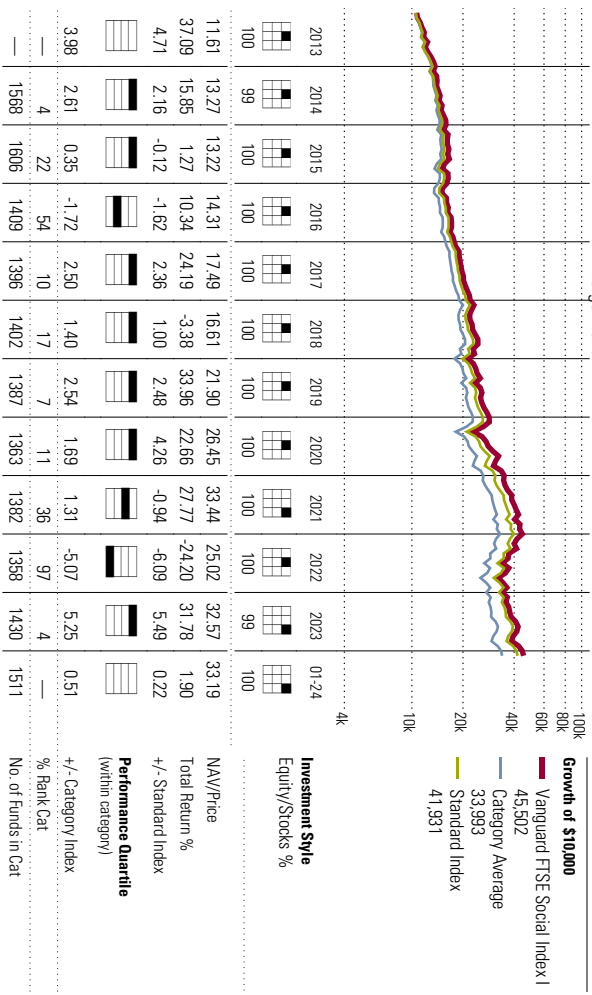
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.54	19.30	15.86
Mean	9.48	14.61	13.04
Sharpe Ratio	0.44	0.70	0.77

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.65	-0.49
Beta	1.05	1.04
R-Squared	98.25	98.81
12-Month Yield	1.10%	1.10%
Potential Cap Gains Exp	34.96%	34.96%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 8.2 Years
 Objective: Growth



Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2023	Share Holdings: Amount	Holdings: 466 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index % Rank Cat	No. of Funds in Cat
Cash	0.40	0.40	0.00	—	—	—	—	—	—	—	—	—
US Stocks	98.46	98.46	0.00	—	4 mil	Microsoft Corp	32.57	31.78	1.90	—	—	—
Non-US Stocks	1.15	1.15	0.00	—	7 mil	Apple Inc	5.49	6.09	0.22	—	—	—
Bonds	0.00	0.00	0.00	—	1 mil	NVIDIA Corp	—	—	—	—	—	—
Other/Not Clsfd	0.00	0.00	0.00	—	5 mil	Amazon.com Inc	—	—	—	—	—	—
Total	100.00	100.00	0.00	—	1 mil	Meta Platforms Inc Class A	5.25	33.19	0.51	—	—	—

Equity Style

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat	
Large	Med	Small	P/E Ratio TTM	27.0	1.12	1.21
High	Mid	Low	P/C Ratio TTM	19.0	1.15	1.13
High	Mid	Low	P/B Ratio TTM	4.9	1.16	1.09
High	Mid	Low	Geo Avg Mkt Cap \$mil	271821	1.08	0.93

Fixed-Income Style

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

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.7	1.39
Greater Asia	0.1	2.29

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.0	1.05
Basic Materials	1.9	0.91
Consumer Cyclical	11.8	1.13
Financial Services	12.6	0.99
Real Estate	2.7	1.14
Sensitive	51.3	1.00
Communication Services	10.7	1.21
Energy	0.0	0.00
Industrials	5.2	0.64
Technology	35.4	1.16
Defensive	19.8	0.94
Consumer Defensive	5.5	0.91
Healthcare	14.1	1.10
Utilities	0.1	0.05

Base Currency: USD
Tickers: VFTNX
ISIN: US9219104026
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 01-14-2003
Type: MF
Total Assets: \$17,909.48 mil

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Vanguard Institutional Index Instl PI (USD)

Morningstar™ **Analyst-Driven %** **Morningstar Rating**™ **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 100.00 **★★★★★** S&P 500 TR USD Russell 1000 TR USD US Fund Large Blend
Gold **Data Coverage %** 1,302 US Fund Large Blend

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.89	7.55	-18.13
2023	7.49	8.74	-3.27	11.68	26.26
2024	—	—	—	—	1.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.80	10.97	14.28	12.60	8.51
Std 12-31-2023	26.26	—	15.67	12.02	8.47
Total Return	20.80	10.97	14.28	12.60	8.51

+/- Std Index	-0.02	-0.02	-0.01	-0.01	—
+/- Cat Index	0.56	1.19	0.29	0.28	—
% Rank Cat	22	25	20	8	—
No. in Cat	1431	1302	1188	896	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 02-27-24 1.40 1.40

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com. **Fees and Expenses**

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	0.02

Risk and Return Profile

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

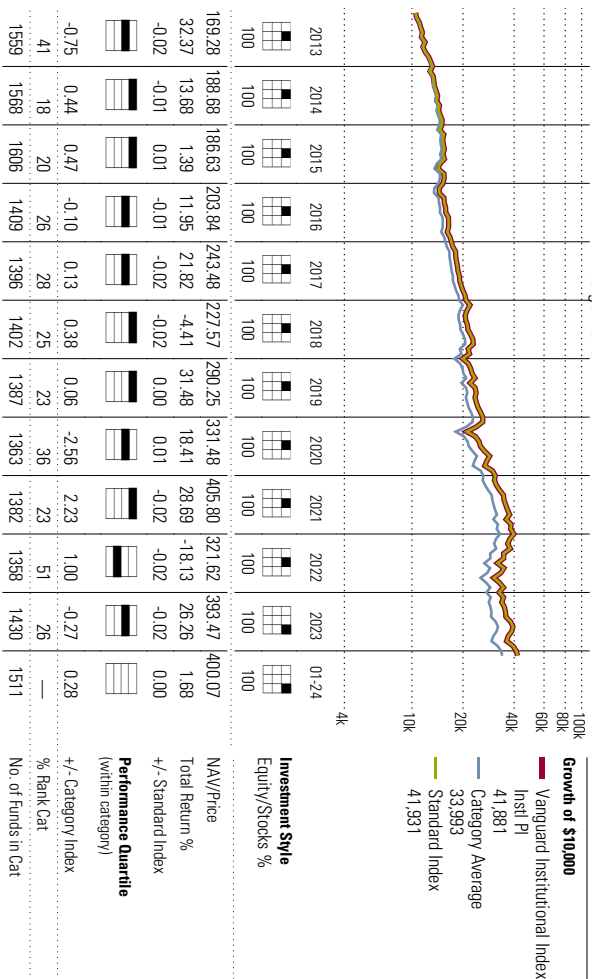
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.51	18.28	15.12
Mean	10.97	14.28	12.60
Sharpe Ratio	0.53	0.71	0.77

MPT Statistics

	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield Potential Cap Gains Exp 1.44% 59.50%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: Growth and Income



Portfolio Analysis 01-31-2024

Asset Allocation %

Cash	0.14	0.14	0.00	0.00
US Stocks	99.30	99.30	0.00	0.00
Non-US Stocks	0.56	0.56	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat	Rel. Index
Large	High	High	P/E Ratio TTM	24.2	1.00	1.08
Mid	Mid	Mid	P/C Ratio TTM	16.5	1.00	0.98
Small	Low	Low	P/B Ratio TTM	4.2	1.00	0.94
			Geo Avg Mkt Cap \$mil	251609	1.00	0.86

Portfolio Statistics

Net %	Long %	Short %	Share Cng since 12-2023	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
0.14	0.14	0.00	49 mil	Microsoft Corp	7.26
99.30	99.30	0.00	97 mil	Apple Inc	6.62
0.56	0.56	0.00	16 mil	NVIDIA Corp	3.73
0.00	0.00	0.00	60 mil	Amazon.com Inc	3.47
0.00	0.00	0.00	15 mil	Meta Platforms Inc Class A	2.13
			39 mil	Alphabet Inc Class A	2.04
			33 mil	Alphabet Inc Class C	1.73
			12 mil	Berkshire Hathaway Inc Class B	1.71
			18 mil	Tesla Inc	1.27
			3 mil	Broadcom Inc	1.27
			5 mil	El Lilly and Co	1.26
			19 mil	JPMorgan Chase & Co	1.24
			6 mil	Unitedhealth Group Inc	1.16
			11 mil	Visa Inc Class A	1.07
			26 mil	Exxon Mobil Corp	1.01

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.00
Greater Asia	0.0	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.6	1.00
Basic Materials	2.1	1.00
Consumer Cyclical	10.5	1.00
Financial Services	12.6	1.00
Real Estate	2.4	1.00
Sensitive	51.3	1.00
Communication Services	8.9	1.00
Energy	3.8	1.00
Industrials	8.1	1.00
Technology	30.5	1.00
Defensive	21.2	1.00
Consumer Defensive	6.1	1.00
Healthcare	12.8	1.00
Utilities	2.2	1.00

Base Currency: USD
Tickers: VIXX
ISIN: US9220402096
Minimum Initial Purchase: \$100 mil
Purchase Constraints: —
Incept: 07-07-1997
Type: MF
Total Assets: \$269,620,84 mil

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Vanguard International Value Inv (USD)

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.10	-11.38	-9.27	15.76	-11.66
2023	8.67	3.37	-5.38	9.27	16.15
2024	—	—	—	—	-2.06

Trailing Returns	01-31-2024				Incept
	1 Yr	3 Yr	5 Yr	10 Yr	
Load-adj Mthly	3.77	3.44	5.90	4.12	8.19
Std 12-31-2023	16.15	—	7.77	3.78	8.27
Total Return	3.77	3.44	5.90	4.12	8.19
+/- Std Index	-2.11	2.30	0.58	-0.09	—
+/- Cat Index	-3.73	-1.98	1.35	0.87	—
% Rank Cat	85	82	44	36	—
No. in Cat	380	342	320	208	—

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

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

Front-End Load %
Deferred Load %
NA
NA

Fund Expenses	Management Fees %	12B1 Expense %	Gross Expense Ratio %
0.36	NA	0.38	

Morningstar Rating™	342 funds		
	3 Yr	5 Yr	10 Yr
2★	3★	4★	
Avg	Avg	Avg	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	

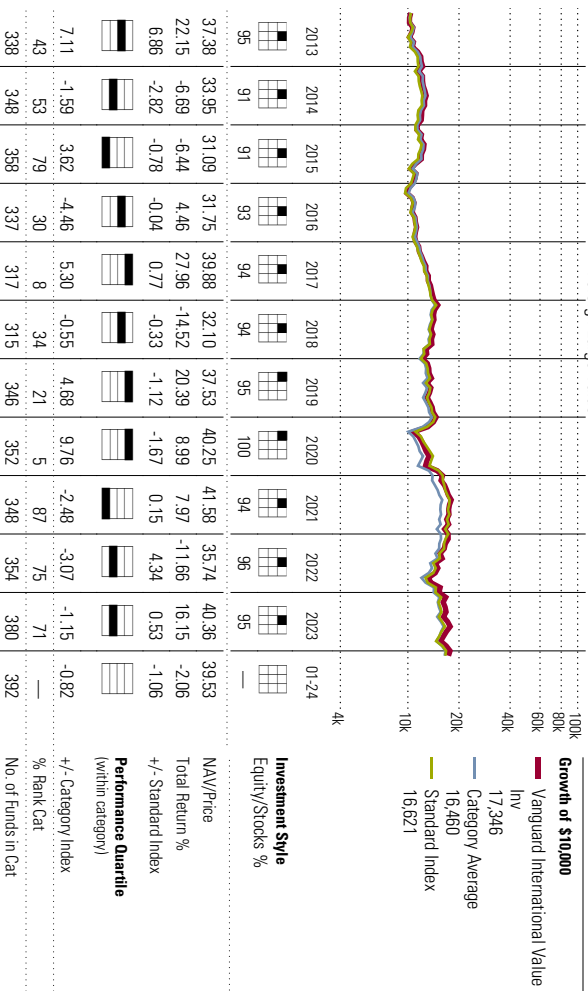
Standard Deviation	3 Yr	5 Yr	10 Yr
17.34	19.36	16.07	
Mean	3.44	5.90	4.12
Sharpe Ratio	0.13	0.29	0.25

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.42	-2.23
Beta	1.03	1.06
R-Squared	93.87	94.77
12-Month Yield	—	-0.26%
Potential Cap Gains Exp	—	

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Foreign Stock

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
	Data Coverage %	342 US Fund			
	100.00	Foreign Large Value			



Asset Allocation %			Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	4.25	4.88	0.62	0.92	0.46	since 09-2023	201 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	3.49	3.49	0.00	0.00	0.00		25 mil Alibaba Group Holding Ltd Ordinary	1.79
Non-US Stocks	91.84	91.84	0.00	0.00	0.00		2 mil Ryanair Holdings PLC ADR	1.75
Bonds	0.00	0.00	0.00	0.00	0.00		12 mil Taiwan Semiconductor Manufacturing	1.63
Other/Not Clfd	0.42	0.42	0.00	0.00	0.00		26 mil HSBC Holdings PLC	1.56
Total	100.00	100.00	0.62	0.92	0.46		5 mil Tencent Holdings Ltd	1.46

Equity Style	Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	█			13.4	0.98	1.28
Mid				9.4	1.01	1.46
Small				1.8	1.03	1.40
Geo Avg Mkt Cap \$mil				33817	0.74	0.91

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

Credit Quality Breakdown			Bond %
AAA			—
AA			—
AA			—
A			—
BBB			—
BB			—
B			—
Below B			—
Regional Exposure	Stocks %	Rel Std Index	
Americas	10.9	1.00	
Greater Europe	50.2	1.09	
Greater Asia	38.9	0.90	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.6	1.05
Basic Materials	10.0	1.33
Consumer Cyclical	15.5	1.44
Financial Services	17.3	0.82
Real Estate	0.8	0.36
Sensitive	39.7	1.04
Communication Services	4.2	0.75
Energy	4.5	0.79
Industrials	18.7	1.39
Technology	12.3	0.92
Defensive	16.7	0.81
Consumer Defensive	6.4	0.82
Healthcare	8.7	0.90
Utilities	1.5	0.52

Base Currency:	USD
Ticker:	VTRIX
ISIN:	US921939Z035
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept	05-16-1983
Type:	M/F
Total Assets:	\$13,301.71 mil

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Vanguard Mid Cap Index Institutional (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Morningstar Cat**
Medalist Rating™ 100.00 **★★★★** S&P 500 TR USD **Category Index** Vanguard Mid Cap TR **US Fund Mid-Cap Blend**
Gold **Data Coverage %** 382 US Fund Mid-Cap Blend **USD**

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.32	-16.96	-4.14	9.01	-18.70
2023	3.87	4.76	-5.07	12.29	16.00
2024	—	—	—	—	-1.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.84	5.16	10.14	9.51	9.71
Std 12-31-2023	16.00	—	12.72	9.42	9.81
Total Return	5.84	5.16	10.14	9.51	9.71

	+/- Std Index	-14.98	-5.83	-4.15	-3.10	—
% Rank Cat	-0.86	-0.34	0.07	0.03	—	—
% Rank Cat	50	71	35	17	—	—
No. in Cat	418	382	359	246	—	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 02-27-24 1.59 1.59

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.
Fees and Expenses

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

Fund Expenses
 Management Fees % 0.04
 12b1 Expense % NA
Gross Expense Ratio % 0.04

Risk and Return Profile

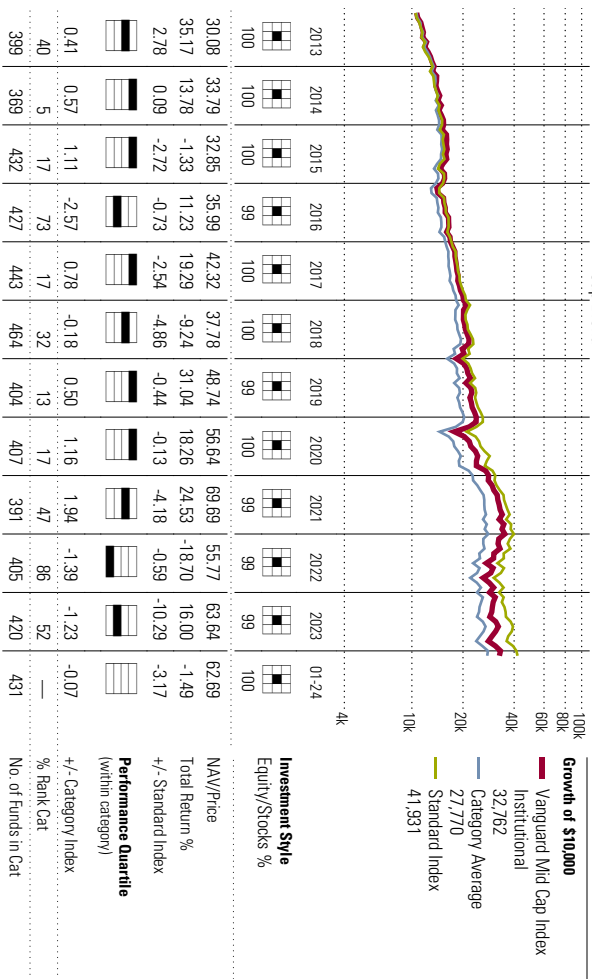
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.23	20.73	17.03
Mean	5.16	10.14	9.51
Sharpe Ratio	0.22	0.47	0.54

MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.59	-0.31
Beta	1.05	0.99
R-Squared	91.03	99.55

12-Month Yield 1.54%
 Potential Cap Gains Exp 13.21%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 2.6 Years
 Objective: Growth



Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.40	0.40	0.00
US Stocks	98.13	98.13	0.00
Non-US Stocks	1.48	1.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	Mid	Small	P/E Ratio TTM	20.3	0.84
Mid	Mid	Small	P/C Ratio TTM	13.3	0.81
Mid	Mid	Small	P/B Ratio TTM	2.9	0.68
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	27474	0.11

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.6	1.24
Greater Asia	0.3	6.10

Base Currency: USD
Tickers: VMCIK
ISIN: US9229088359
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 05-21-1998
Type: M/F
Total Assets: \$152,905.40 mil

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Vanguard Small Cap Index I (USD)

Morningstar Analyst-Driven % **Morningstar Rating™** ★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 TR USD **Morningstar Cat** US Fund Small Blend
Medalist Rating™ 100.00 **Data Coverage %** 593 US Fund Small

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.74	-16.88	-2.60	7.96	-17.80
2023	3.74	5.34	-4.61	13.41	18.22
2024	—	—	—	—	-2.63

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.51	3.00	8.66	8.38	8.74
Std 12-31-2023	18.22	—	11.72	8.44	8.88
Total Return	4.51	3.00	8.66	8.38	8.74

+/- Std Index -16.31 -7.99 -5.64 -4.24 —
 +/- Cat Index 2.11 3.75 1.86 1.35 —
 % Rank Cat 37 67 41 19
 No. in Cat 617 593 558 391

7-day Yield Subsidized —
 30-day SEC Yield 02-27-24 1.49 Unsubsidized 1.49

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

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

Fund Expenses
 Management Fees % 0.04
 12b1 Expense % NA
Gross Expense Ratio % **0.04**

Risk and Return Profile

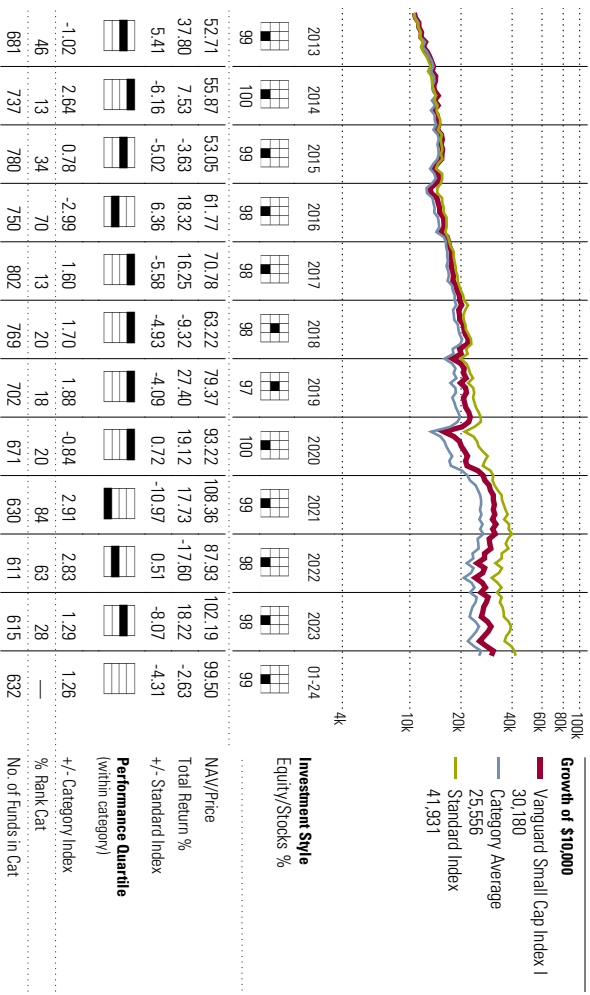
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.38	22.79	19.03
Mean	3.00	8.66	8.38
Sharpe Ratio	0.11	0.39	0.45

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-7.39	1.50
Beta	1.04	0.95
R-Squared	79.95	99.05
12-Month Yield	—	1.61%
Potential Cap Gains Exp	—	4.93%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.8 Years
 Objective: Small Company



Portfolio Analysis 01-31-2024

Asset Allocation %

	Net %	Long %	Short %
Cash	1.44	1.45	0.01
US Stocks	97.62	97.62	0.00
Non-US Stocks	0.94	0.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
█	█	█	15.9	0.66	0.97
█	█	█	10.2	0.61	0.94
█	█	█	2.2	0.53	0.96
█	█	█	5977	0.02	1.20

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Geo Avg Mkt Cap
High	Mid	Low				\$mil
█	█	█				
█	█	█				
█	█	█				

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.3	0.55
Greater Asia	0.2	4.07

Share Clng Share Holdings:

since	Amount	1.416 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
12-2023	1 mil	Super Micro Computer Inc	0.48
	3 mil	Builders FirstSource Inc	0.41
	3 mil	PTC Inc	0.40
	657,075	Deckers Outdoor Corp	0.38
	9 mil	Vertiv Holdings Co Class A	0.37
	6 mil	Targa Resources Corp	0.37
	3 mil	Booz Allen Hamilton Holding Corp C	0.35
	2 mil	Axon Enterprise Inc	0.34
	4 mil	Entegris Inc	0.34
	4 mil	Atmos Energy Corp	0.33
	1 mil	Reliance Steel & Aluminum Co	0.32
	11 mil	DraftKings Inc Ordinary Shares - C	0.32
	2 mil	IDEX Corp	0.31
	258,804	First Citizens BancShares Inc Clas	0.30
	1 mil	Carlisle Companies Inc	0.30

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.1	1.42
Basic Materials	4.4	2.13
Consumer Cyclical	13.4	1.29
Financial Services	13.4	1.05
Real Estate	7.9	3.33
Sensitive	43.3	0.84
Communication Services	2.5	0.29
Energy	4.8	1.27
Industrials	19.9	2.44
Technology	16.0	0.53
Defensive	17.6	0.83
Consumer Defensive	3.9	0.64
Healthcare	11.2	0.87
Utilities	2.5	1.12

Base Currency: USD
 Ticker: VSCIX
 ISIN: US9229088763
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 07-07-1997
 Type: MF
 Total Assets: \$130,413.92 mil

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Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$4,588 MM	Expense ratio as of 03/31/23	0.075%	Inception date	02/29/08	Fund number	1471
	1 2 3 4 5								

Investment objective

Vanguard Target Retirement Income Trust II seeks to provide current income and some capital appreciation.

Investment strategy

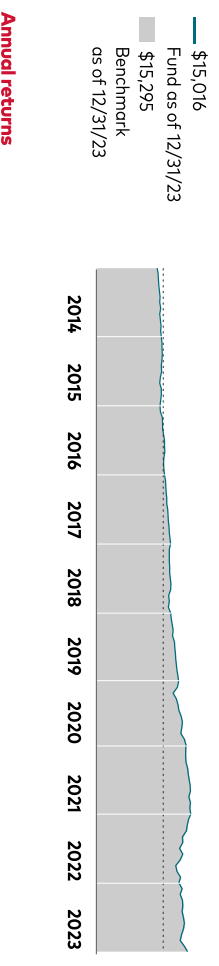
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

Benchmark

Target Retirement Income Compos. Ix

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



Annual returns

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70
Benchmark	5.76	0.13	5.35	8.68	-1.98	13.41	10.70	5.44	-12.44	10.80

Total returns

	Periods ended December 31, 2023									
	Quarter	Year to date	One year	Three years	Five years	Ten years				
Fund	7.32%	10.70%	10.70%	0.56%	4.86%	4.13%				
Benchmark	7.33%	10.80%	10.80%	0.76%	5.13%	4.32%				

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

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

For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).

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

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

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

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	37.5%	Total Intl Bnd II	16.2
Total Stock Market Index Plus	17.7	Inst Trl Intl Stk Idx Trust II	12.2
STern Int Pro Sec Idx Fund	16.4		

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective.

Note on frequent trading restrictions

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

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Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$6,828 MM	Expense ratio as of 03/31/23	0.075%	Inception date	02/29/08	Fund number	1474
1	2	3	4	5					

Investment objective

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

Investment strategy

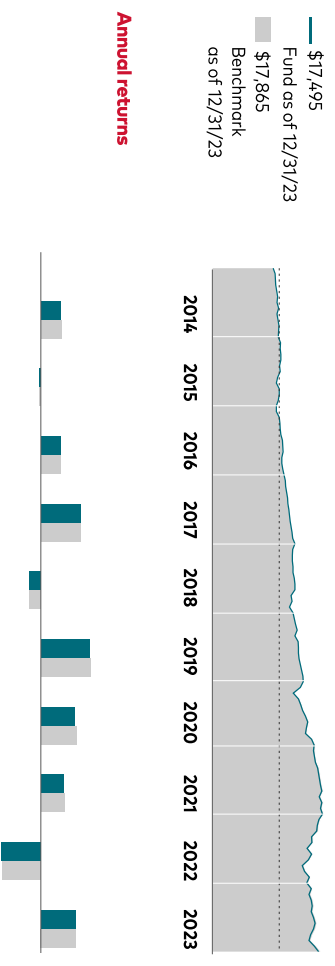
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2020 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52
Benchmark	7.37	-0.40	7.17	14.22	-4.13	17.87	12.85	8.43	-13.77	12.65

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.99%	12.52%	12.52%	1.50%	6.65%	5.58%
Benchmark	7.97%	12.65%	12.65%	1.74%	6.98%	5.81%

Periods ended December 31, 2023

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

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

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

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	33.4%	Total Intl Bnd II	14.5
Total Stock Market Index Plus	23.9	STerm Inf Pro Sec Idx Fund	11.8
Inst Ttl Intl Stk Idx Trust II	16.4		

*Fund holdings are subject to change.

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$15,242 MM	Expense ratio as of 03/31/23	0.075%	Inception date	02/29/08	Fund number	1475
1	2	3	4	5					

Investment objective

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

Investment strategy

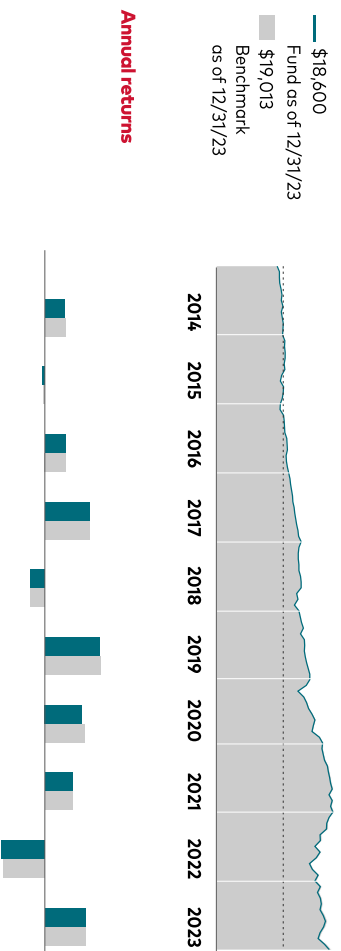
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2025 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56
Benchmark	7.45	-0.58	7.67	16.08	-5.01	19.92	14.19	10.09	-15.02	14.74

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.90%	14.56%	14.56%	2.11%	7.65%	6.19%
Benchmark	8.85%	14.74%	14.74%	2.39%	8.01%	6.43%

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

Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	31.9%	Total Int'l Bond II	12.4
Total Bond Market II Index	28.7	STerm Int'l Pro Sec Idx Fund	5.2
Inst Ttl Int'l Stk Idx Trust II	21.8		

*Fund holdings are subject to change.

Plain talk about risk

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

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$19,994 MM	Expense ratio as of 03/31/23	0.075%	Inception date	02/29/08	Fund number	1476
1	2	3	4	5					

Investment objective

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

Investment strategy

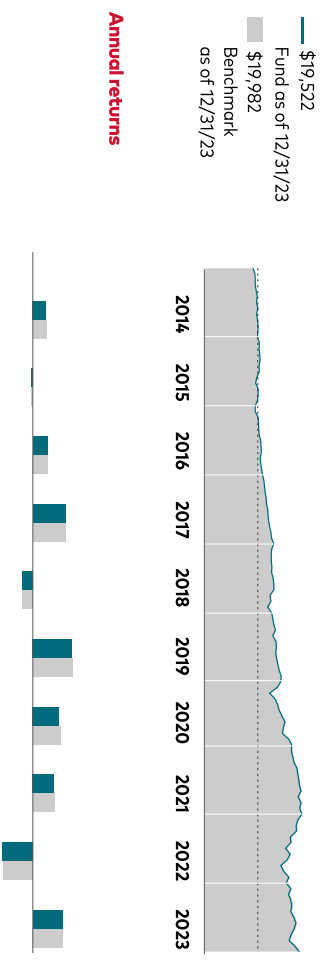
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2030 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03
Benchmark	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	9.54%	16.03%	16.03%	2.73%	8.45%	6.66%
Benchmark	9.51%	16.26%	16.26%	3.05%	8.83%	6.92%

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

Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	37.6%	Inst Ttl Intl Stk Idx Trust II	25.4
Total Bond Market II Index	26.0	Total Intl Bnd II	11.0

*Fund holdings are subject to change.

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Plain talk about risk

Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$17,318 MM	Expense ratio as of 03/31/21	0.075%	Inception date	02/29/08	Fund number	1477
	1 2 3 4 5								

Investment objective

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

Investment strategy

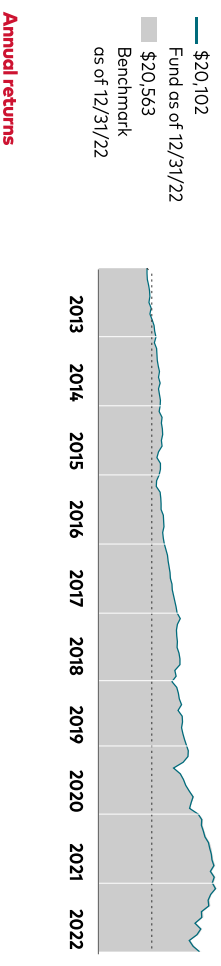
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

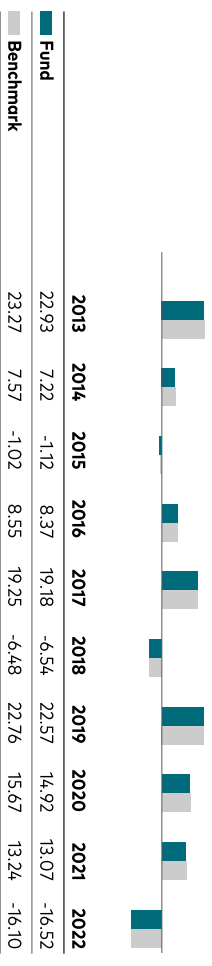
Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.30%	6.65%	14.65%	3.98%	5.01%	6.87%
Benchmark	-3.04%	6.89%	14.99%	4.31%	5.37%	7.14%

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

Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	42.7%	Total Bond Market II Index	20.8
Inst Ttl Intl Stk Idx Trust II	27.6	Total Intl Bnd II	8.9

*Fund holdings are subject to change.

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Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$18,267 MM	Expense ratio as of 03/31/23	0.075%	Inception date	02/29/08	Fund number	1478
	1 2 3 4 5								

Investment objective

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

Investment strategy

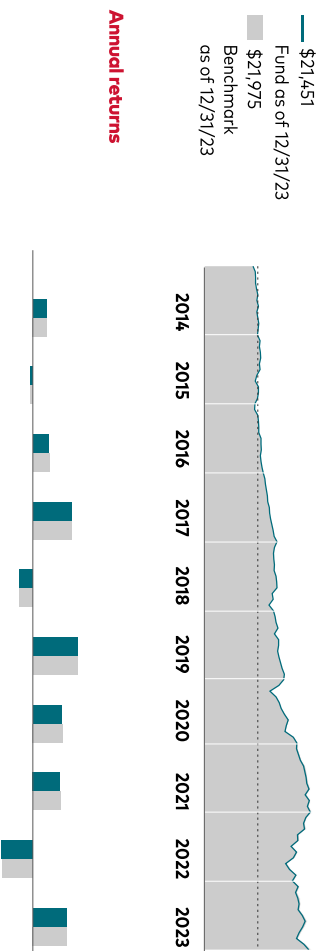
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2040 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37
Benchmark	7.61	-1.25	8.98	20.86	-7.23	24.19	16.31	14.84	-16.51	18.60

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.23%	18.37%	18.37%	4.08%	10.07%	7.60%
Benchmark	10.20%	18.60%	18.60%	4.38%	10.43%	7.87%

Periods ended December 31, 2023

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

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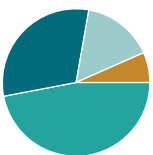
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	47.0%	Total Bond Market II Index	15.6
Inst Ttl Intl Stk Idx Trust II	30.8	Total Intl Bnd II	6.6

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$16,738 MM	Expense ratio as of 03/31/23	0.075%	Inception date	02/29/08	Fund number	1479
1	2	3	4	5					

Investment objective

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

Investment strategy

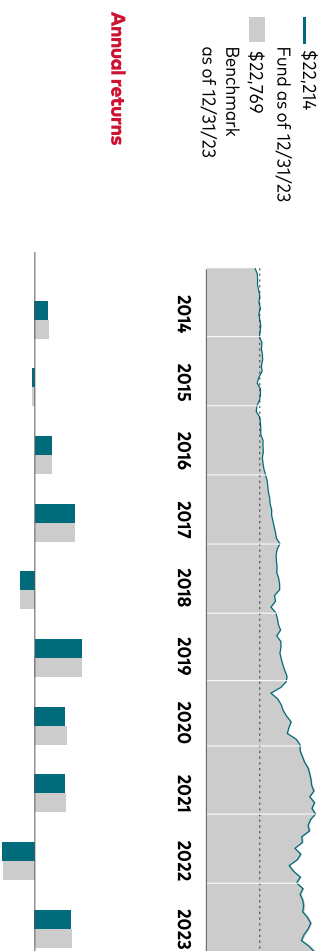
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2045 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93	19.77

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.56%	19.53%	19.53%	4.75%	10.82%	7.97%
Benchmark	10.54%	19.77%	19.77%	5.03%	11.20%	8.25%

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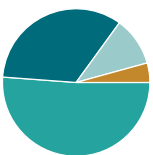
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	51.2%	Total Bond Market II Index	10.7%
Inst Ttl Intl Stk Idx Trust II	33.8%	Total Intl Bnd II	4.3%

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$13,395 MM	Expense ratio as of 03/31/21	0.075%	Inception date	02/29/08	Fund number	1480
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Investment objective

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

Investment strategy

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

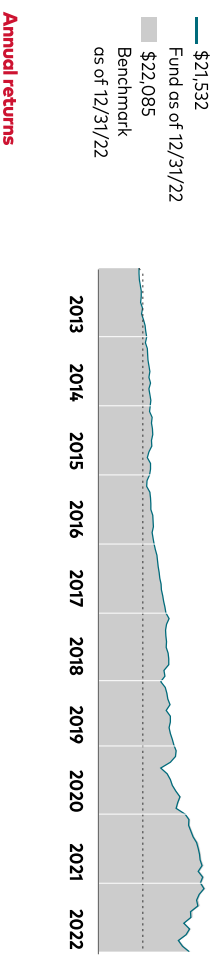
The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency,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

Total net assets	\$13,395 MM	Expense ratio as of 03/31/21	0.075%	Inception date	02/29/08	Fund number	1480
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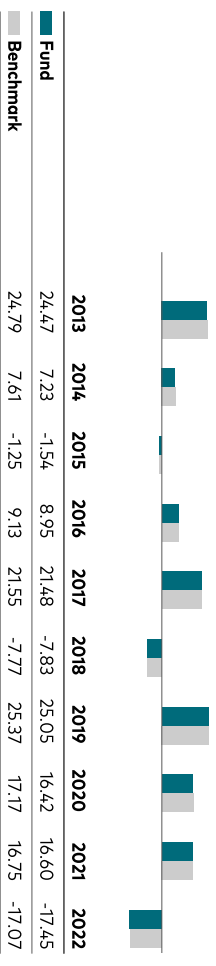
Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.48%	8.50%	18.52%	5.98%	6.05%	7.74%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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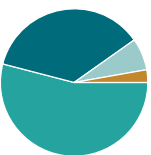
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.1	Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$10,235 MM	Expense ratio as of 03/31/23	0.075%	Inception date	08/31/10	Fund number	1489
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Investment objective

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

Investment strategy

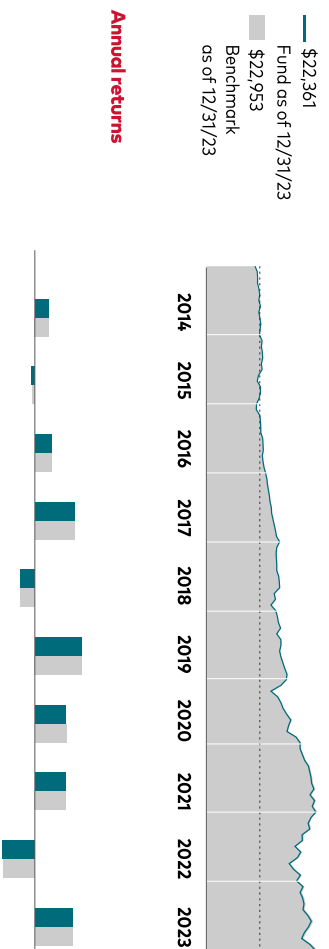
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2055 Composite Ix

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



Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.23%	20.23%	4.99%	11.00%	8.05%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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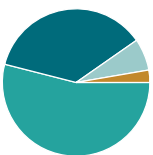
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.3	Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$5,546 MM	Expense ratio as of 03/31/23	0.075%	Inception date	03/01/12	Fund number	1693
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Investment objective

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

Investment strategy

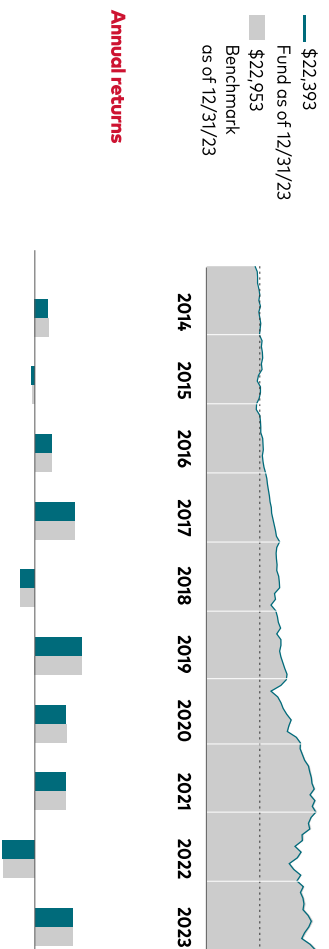
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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Benchmark

Target Retirement 2060 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.23%	20.23%	5.00%	11.02%	8.06%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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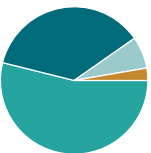
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	53.9%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.7

*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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

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

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

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

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

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

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$1,541 MM	Expense ratio as of 03/31/23	0.075%	Inception date	07/17/17	Fund number	1794
	1 2 3 4 5								

Investment objective

Vanguard Target Retirement 2065 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

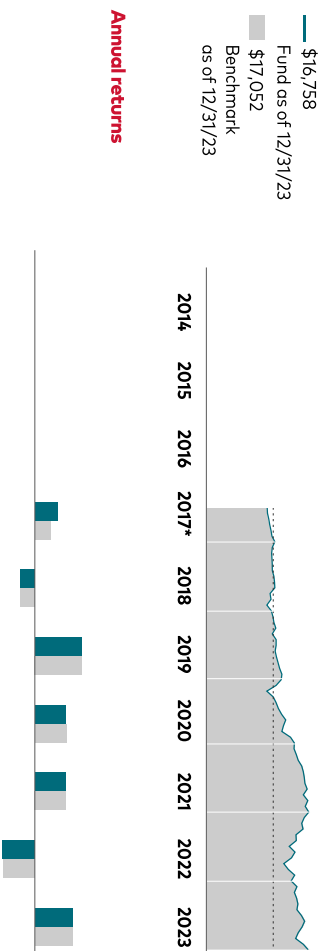
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment: July 31, 2017—December 31, 2023



Annual returns

	2014	2015	2016	2017*	2018	2019	2020	2021	2022	2023
Fund	12.40	-8.54	20.48	5.27	4.99	11.02	9.05	-17.40	20.24	20.48
Benchmark	-7.70	-7.77	25.37	17.17	16.45	16.54	-17.07	20.24	20.48	20.48

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.83%	20.24%	20.24%	4.99%	11.02%	9.05%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	-

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

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

For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).

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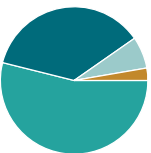
* Partial return since fund started, July 17, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



Total Stock Market Index Plus	53.9%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.7

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2065 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$105 MM	Expense ratio as of 03/31/23	0.075%	Inception date	04/07/22	Fund number	V006
	1 2 3 4 5								

Investment objective

Vanguard Target Retirement 2070 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Benchmark

Target Retirement 2070 Composite Index

Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

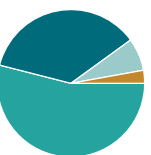
Total returns

	Quarter	Year to date	One year	Since inception
Fund	10.80%	20.23%	20.23%	3.81%
Benchmark	10.78%	20.48%	20.48%	—

Periods ended December 31, 2023

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Allocation of underlying funds



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	7.1
Inst Ttl Intl Stk Idx Trust II	36.0	Total Intl Bnd II	2.9

Target Retirement 2070 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2070 Trust II is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst-Driven % **Morningstar Rating** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating **100.00** **Data Coverage** % 699 US Fund **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**
Gold **100.00** **Foreign Large Blend** **USD** **USD** **Blend**

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.07	-12.85	-10.52	14.72	-15.98
2023	6.65	2.61	-4.01	9.98	15.53
2024	—	—	—	—	-1.81

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.63	1.22	5.42	4.44	4.71
Std 12-31-2023	15.53	—	7.37	4.12	4.89
Total Return	4.63	1.22	5.42	4.44	4.71
+/- Std Index	-1.25	0.08	0.10	0.23	—
+/- Cat Index	-1.25	0.08	0.10	0.23	—
% Rank Cat	77	73	66	51	—
No. in Cat	746	699	642	423	—

7-day Yield Subsidized
 30-day SEC Yield Unsubsidized

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

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

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

Fund Expenses
 Management Fees % 0.07
 12b1 Expense % NA
Gross Expense Ratio % **0.08**

Risk and Return Profile

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

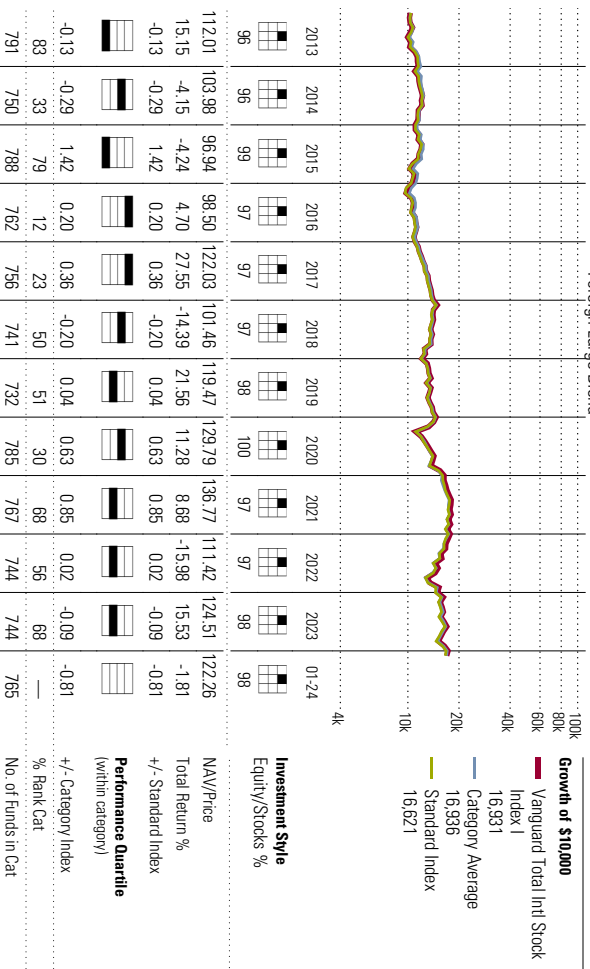
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.82	18.02	15.20
Mean	1.22	5.42	4.44
Sharpe Ratio	0.00	0.27	0.27

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.16	0.16
Beta	1.03	1.03
R-Squared	98.75	98.75

12-Month Yield —
 Potential Cap Gains Exp -5.90%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 15.5 Years
 Objective: Foreign Stock



Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 12-2023	Share Holdings: Amount	Holdings: 8,440 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.04	2.10	0.06	—	—	—	—
US Stocks	0.64	0.64	0.00	—	—	—	—
Non-US Stocks	97.17	97.17	0.00	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—
Other/Not Cstfd	0.16	0.16	0.01	—	—	—	—
Total	100.00	100.06	0.06	—	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg Index	Index	Cat
—	—	—	13.7	0.99	0.99
—	—	—	8.9	0.96	0.90
—	—	—	1.6	0.95	0.89
—	—	—	28921	0.64	0.51

Fixed-Income Style

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

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	10.5	0.96
Greater Europe	43.8	0.95
Greater Asia	45.7	1.06

Base Currency: USD
 Ticker: VTSNX
 ISIN: US9219097840
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$398,144.73 mil

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.8	1.01
Basic Materials	7.7	1.02
Consumer Cyclical	11.1	1.02
Financial Services	19.8	0.94
Real Estate	3.2	1.49
Sensitive	38.6	1.01
Communication Services	5.2	0.94
Energy	5.5	0.96
Industrials	14.8	1.10
Technology	13.0	0.98
Defensive	19.6	0.96
Consumer Defensive	7.3	0.93
Healthcare	9.2	0.96
Utilities	3.1	1.04

Top Holdings

Company	Share	Amount	Holdings: 8,440 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
328 mil	Taiwan Semiconductor Manufacturing	1.63	—	—
43 mil	Novo Nordisk A/S Class B	1.22	—	—
5 mil	ASML Holding NV	1.16	—	—
37 mil	Nestle SA	1.03	—	—
65 mil	Samsung Electronics Co Ltd	0.88	—	—
163 mil	Toyota Motor Corp	0.81	—	—
85 mil	Tencent Holdings Ltd	0.74	—	—
28 mil	Novartis AG Registered Shares	0.73	—	—
3 mil	Lvmh Moet Hennessy Louis Vuitton SE	0.70	—	—
90 mil	Shell PLC	0.70	—	—
9 mil	Roche Holding AG	0.67	—	—
20 mil	Astrazeneca PLC	0.67	—	—
15 mil	SAP SE	0.65	—	—
69 mil	BHP Group Ltd	0.52	—	—
232 mil	Alibaba Group Holding Ltd Ordinary	0.52	—	—

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Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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Annualized returns 12-31-2023	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
American Funds Europacific Growth R6	—	16.05	8.04	4.90	7.83	05-01-2009	NA	NA	0.47	0.47	NA	NA
DFA US Targeted Value I	—	19.31	14.77	8.51	11.13	02-23-2000	NA	NA	0.29	0.29	NA	NA
Fidelity U.S. Bond Index	—	5.56	1.06	1.78	2.01	05-04-2011	NA	NA	0.03	0.03	NA	NA
Hood River Small-Cap Growth Retirement	—	21.80	16.74	—	13.07	03-03-2017	NA	NA	0.99	0.99	NA	NA
Janus Henderson Enterprise N	—	18.10	13.72	12.03	14.10	07-12-2012	NA	NA	0.66	0.66	NA	NA
Loomis Sayles Core Plus Bond N	—	6.21	2.02	2.45	2.21	02-01-2013	NA	NA	0.40	0.40	NA	NA
MFS Mid Cap Value R6	—	12.92	13.09	8.85	10.50	02-01-2013	NA	NA	0.621	0.63	NA	NA

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Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Vanguard Equity-Income Adm	—	—	7.76	11.85	9.70	8.39	08-13-2001	NA	NA	0.18	0.18	NA
Vanguard FTSE Social Index I	—	—	31.78	15.97	12.53	9.85	01-14-2003	NA	NA	0.12	0.12	NA
Vanguard Institutional Index Instl Pl	—	—	26.26	15.67	12.02	8.47	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard International Value Inv	—	—	16.15	7.77	3.78	8.27	05-16-1983	NA	NA	0.39	0.39	NA
Vanguard Mid Cap Index Institutional	—	—	16.00	12.72	9.42	9.81	05-21-1998	NA	NA	0.04	0.04	NA
Vanguard Small Cap Index I	—	—	18.22	11.72	8.44	8.88	07-07-1997	NA	NA	0.04	0.04	NA
Vanguard Total Intl Stock Index I	—	—	15.53	7.37	4.12	4.89	11-29-2010	NA	NA	0.08	0.08	NA
Bloomberg US Agg Bond TR USD	5.53	1.10	1.81	1.81	—	01-03-1980	—	—	—	—	—	—
Bloomberg US Universal TR USD	6.17	1.44	2.08	—	—	12-31-1998	—	—	—	—	—	—
Morningstar Gbl xUS Val TME NR USD	13.98	—	—	—	—	11-24-2021	—	—	—	—	—	—
Morningstar Gbl xUS Val TME NR USD	17.41	—	—	—	—	11-24-2021	—	—	—	—	—	—
Morningstar US Core Bd TR USD	5.31	—	—	—	—	05-01-2019	—	—	—	—	—	—
Morningstar US LM Brd Val TR USD	14.35	—	—	—	—	12-21-2020	—	—	—	—	—	—
Morningstar US LM TR USD	26.85	15.53	11.80	—	—	03-22-2010	—	—	—	—	—	—
Morningstar US Sml Brd Grt Ext TR USD	22.61	—	—	—	—	12-21-2020	—	—	—	—	—	—
Morningstar US Sml Brd Val Ext TR USD	16.27	—	—	—	—	12-21-2020	—	—	—	—	—	—
Morningstar US Sml Ext TR USD	19.42	—	—	—	—	12-21-2020	—	—	—	—	—	—
MSCI ACWI Ex USA Growth NR USD	14.03	7.49	4.55	—	—	01-01-2001	—	—	—	—	—	—
MSCI ACWI Ex USA NR USD	15.62	7.08	3.83	—	—	01-01-2001	—	—	—	—	—	—
MSCI ACWI Ex USA Value NR USD	17.30	6.34	2.92	—	—	01-01-2001	—	—	—	—	—	—
MSCI EAFE NR USD	18.24	8.16	4.28	—	—	03-31-1986	—	—	—	—	—	—
Russell 1000 TR USD	26.53	15.52	11.80	—	—	12-31-1978	—	—	—	—	—	—
Russell 1000 Value TR USD	11.46	10.91	8.40	—	—	01-01-1987	—	—	—	—	—	—
Russell 2000 Growth TR USD	18.66	9.22	7.16	—	—	12-31-1978	—	—	—	—	—	—
Russell 2000 TR USD	16.93	9.97	7.16	—	—	01-01-1984	—	—	—	—	—	—
Russell 2000 Value TR USD	14.65	10.00	6.76	—	—	12-31-1978	—	—	—	—	—	—
Russell Mid Cap Growth TR USD	25.87	13.81	10.57	—	—	02-01-1995	—	—	—	—	—	—
Russell Mid Cap TR USD	17.23	12.68	9.42	—	—	12-31-1978	—	—	—	—	—	—
Russell Mid Cap Value TR USD	12.71	11.16	8.26	—	—	12-31-1985	—	—	—	—	—	—
S&P 500 TR USD	26.29	15.69	12.03	—	—	01-30-1970	—	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	5.41	2.01	1.34	—	—	02-28-1941	—	—	—	—	—	—

1. Contractual waiver, Expires 01-31-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds Europacific Growth R6	14.59	6.93	3.89	6.91	05-01-2009	9.85	6.20	3.70	6.28	
DFA US Targeted Value I	18.30	13.48	7.18	9.60	02-23-2000	11.54	11.54	6.47	9.03	
Fidelity U.S. Bond Index	4.80	0.42	0.89	1.07	05-04-2011	3.78	0.81	1.11	1.25	
Hood River Small-Cap Growth Retirement	21.60	14.88	—	11.27	03-03-2017	12.79	13.02	—	10.05	
Janus Henderson Enterprise N	16.06	11.30	10.28	12.37	07-12-2012	12.02	10.72	9.62	11.55	
Loomis Sayles Core Plus Bond N	4.51	0.63	1.04	0.76	02-01-2013	3.64	0.99	1.27	1.06	
MFS Mid Cap Value R6	11.80	11.90	7.54	9.12	02-01-2013	7.88	10.14	6.69	8.12	
Vanguard Equity-Income Adm	5.79	10.15	8.00	7.05	08-13-2001	5.92	9.24	7.48	6.70	
Vanguard FTSE Social Index I	31.40	15.60	12.11	9.50	01-14-2003	19.04	12.84	10.34	8.46	
Vanguard Institutional Index Instl Pl	25.31	14.67	11.20	7.86	07-07-1997	16.12	12.48	9.77	7.15	
Vanguard International Value Inv	15.26	6.90	2.92	6.36	05-16-1983	9.96	5.92	2.72	6.20	
Vanguard Mid Cap Index Institutional	15.50	12.27	8.97	9.15	05-21-1998	9.70	10.09	7.59	8.29	
Vanguard Small Cap Index I	17.65	11.26	7.96	8.12	07-07-1997	10.98	9.23	6.71	7.34	
Vanguard Total Intl Stock Index I	14.43	6.46	3.19	3.96	11-29-2010	9.60	5.58	2.95	3.62	

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Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

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

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

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

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

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

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

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

Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which

is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

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

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

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

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

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

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

Morningstar Risk

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

Style Analysis

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

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

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

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

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

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

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

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generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

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

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

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

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

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

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

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

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

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

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

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

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

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investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

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

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

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

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

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

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

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Morningstar Gbl xUS Growth TME NR USD

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

Morningstar Gbl xUS Val TME NR USD

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

Morningstar 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 LM Brd Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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Morningstar US LM TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US SmI Brd Grt Ext TR USD

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

Morningstar US SmI Brd Val Ext TR USD

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

Morningstar US SmI Ext TR USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

MSCI ACWI Ex USA Growth NR USD

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

MSCI ACWI Ex USA NR USD

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

MSCI ACWI Ex USA Value NR USD

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

MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

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

Russell 2000 TR USD

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

Russell 2000 Value TR USD

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

Russell Mid Cap Growth TR USD

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

Russell Mid Cap TR USD

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

Russell Mid Cap Value TR USD

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

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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