



H Y A S G R O U P

City of San Jose
457(b) & PTC Deferred Compensation Plans
June 30, 2024 Performance Report

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Section 1 | Economic and Market Overview

**GLOBAL ECONOMIC LANDSCAPE**

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

FIXED INCOME MARKETS⁶

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

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

² Source: Morgan Stanley, *Notes from Sintra*, July 5, 2024

³ Source: Morgan Stanley, *A Stagnant Summer*, June 21, 2024

⁴ Source: Morgan Stanley, *Feedback on Japan From Japan*, May 26, 2024

⁵ Source: Morgan Stanley, *A Mexico Moment for Markets*, June 9, 2024

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

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

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

EQUITY MARKETS

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

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

⁸ Source: Morgan Stanley, The GIC Weekly, July 15, 2024.

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

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

ALTERNATIVE INVESTMENTS

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

Disclosure:

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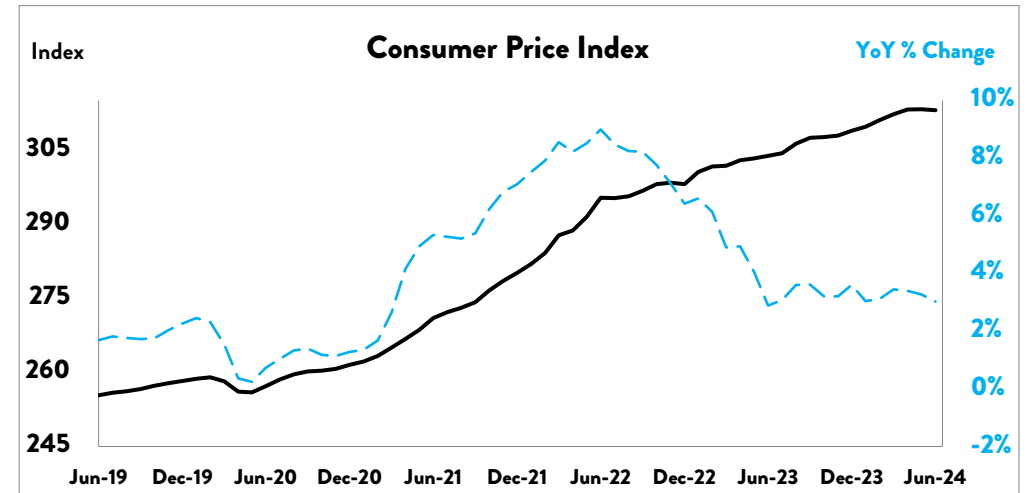
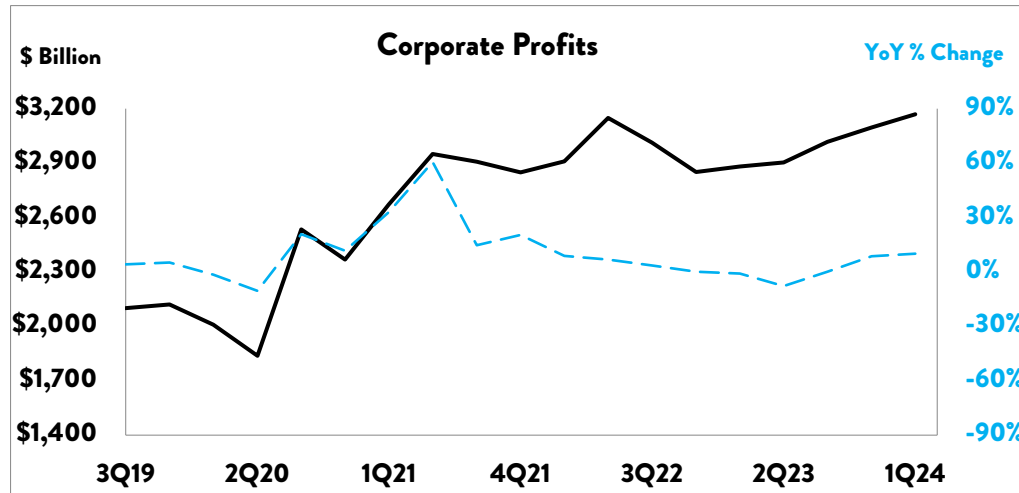
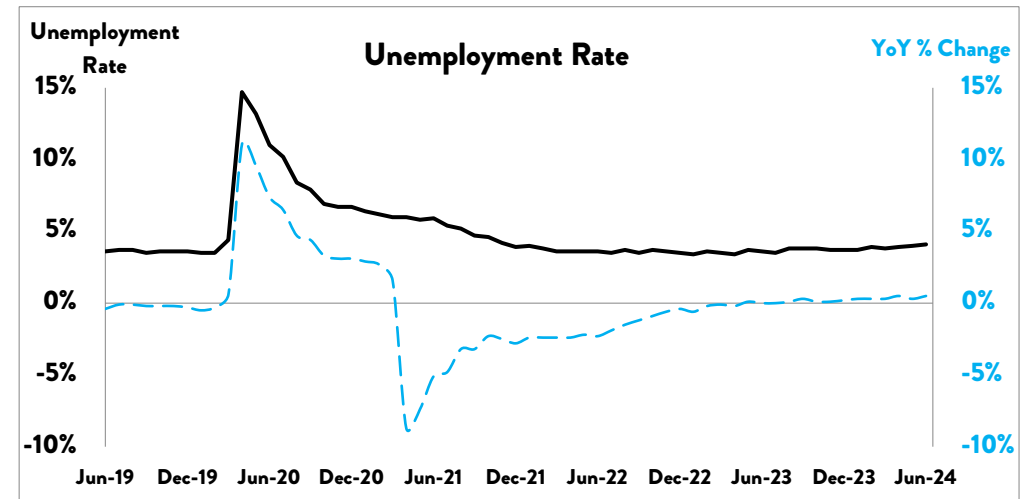
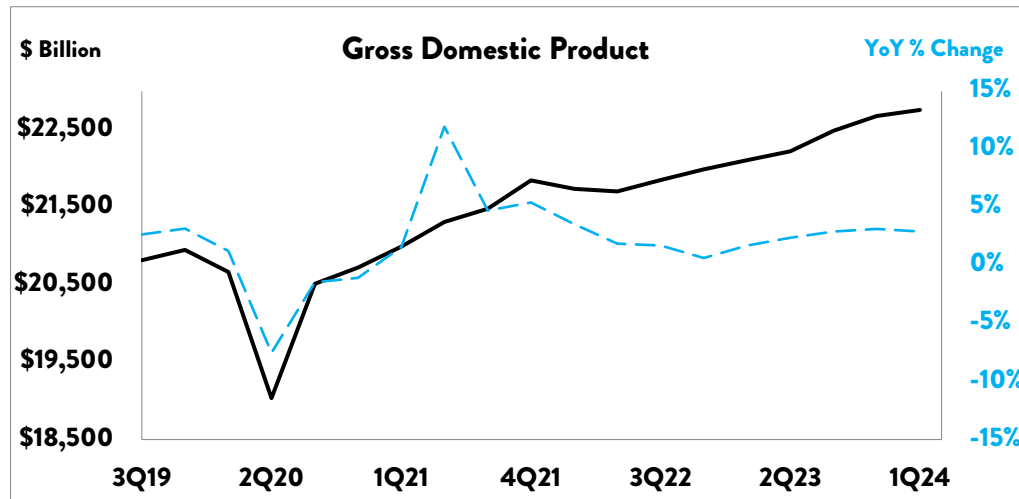
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¹¹ Source: Morgan Stanley, *Opportunities Amid Stress in Private Real Estate*, July 3, 2024.

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

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

2Q2024 Economic Data



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

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

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

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

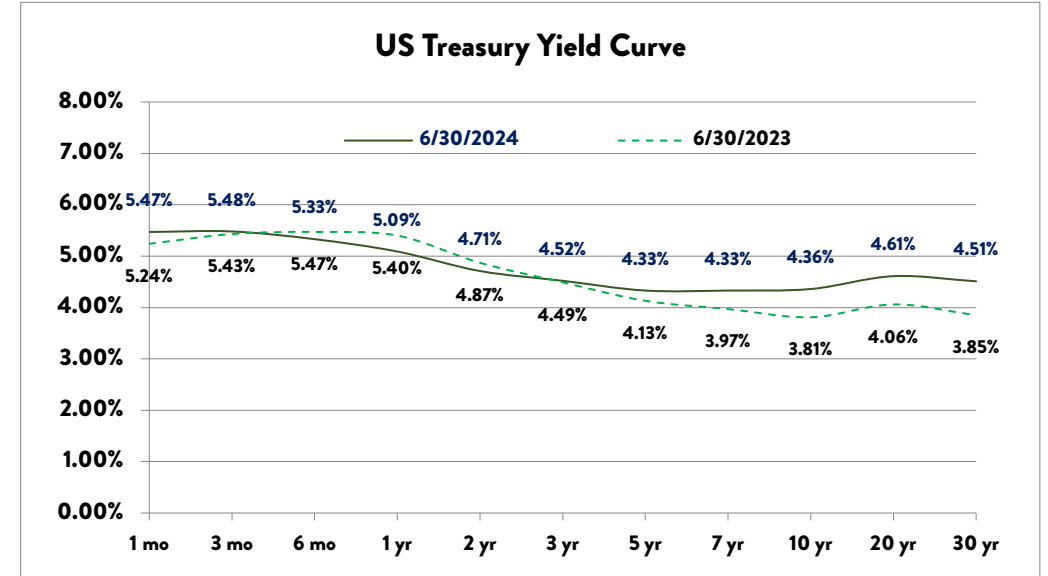
*% Off Low

Morningstar data as of 6/30/2024

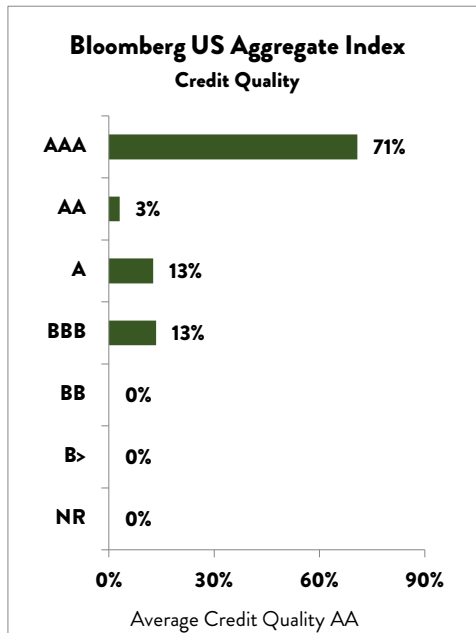
2Q2024 Bond Market Data

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

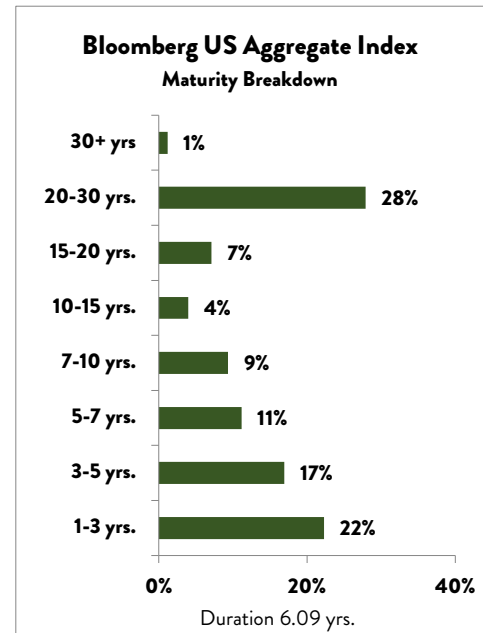
Source: Morningstar



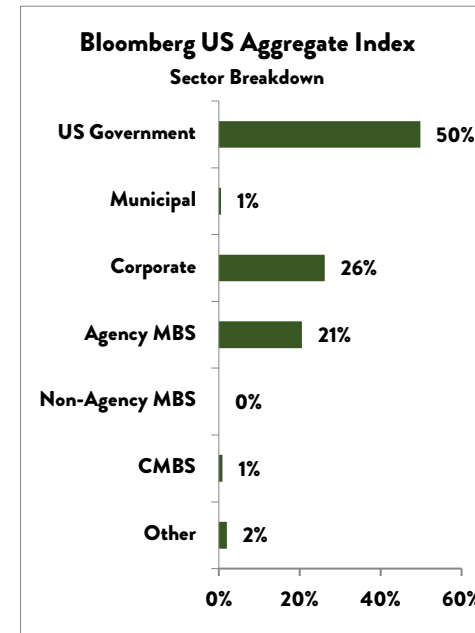
Source: Department of US Treasury



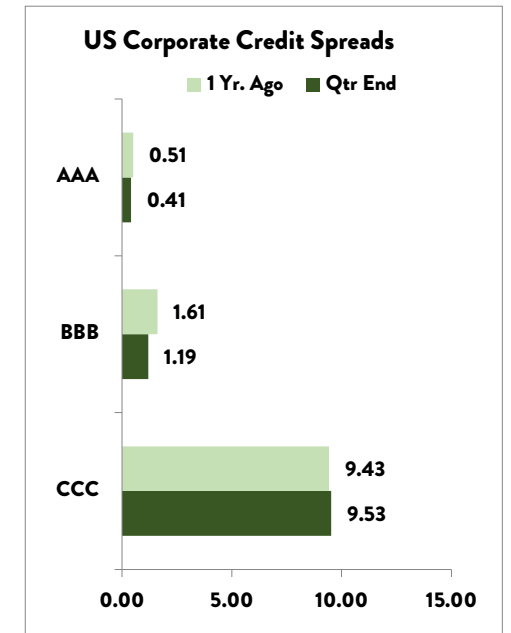
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

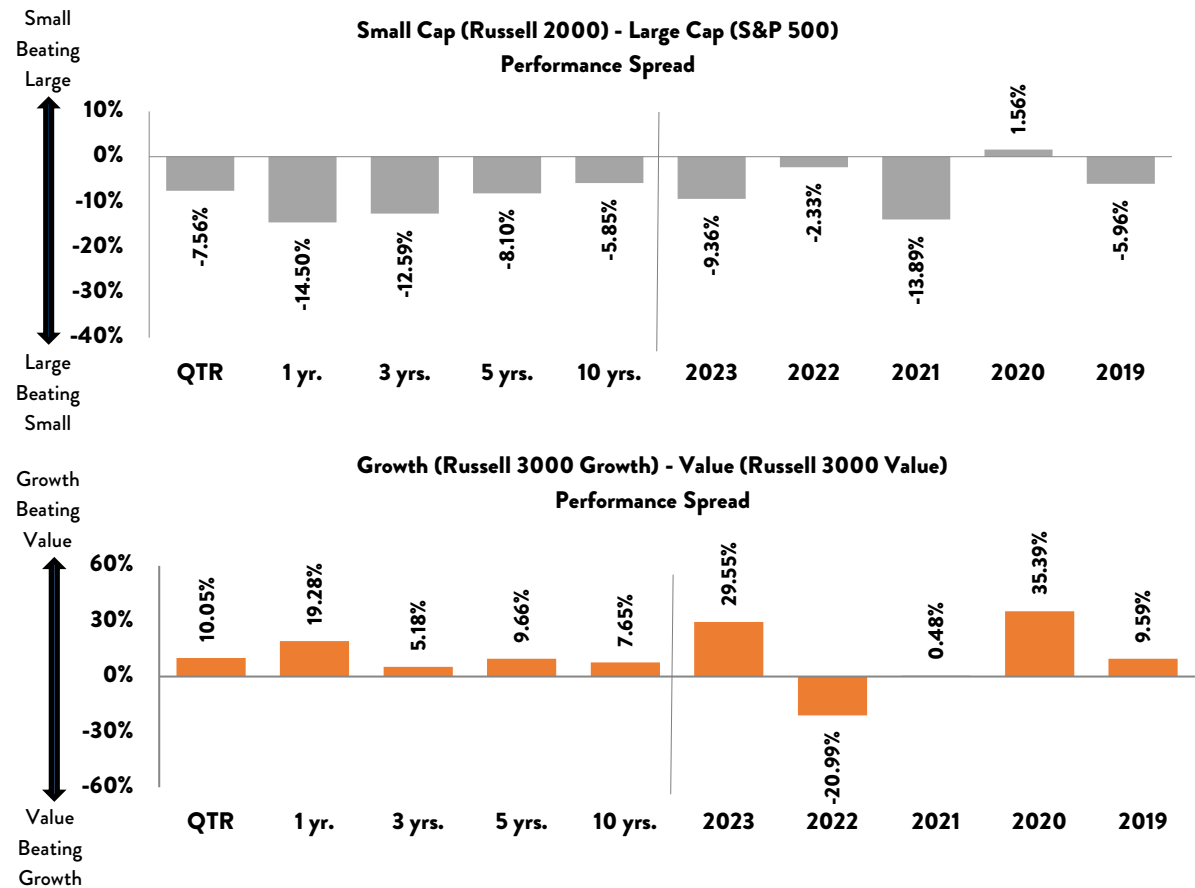
2Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



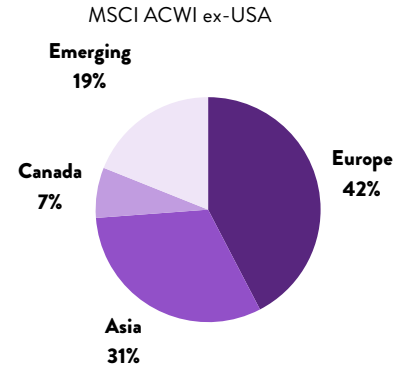
Source: Morningstar

2Q2024 International Market Data

Index Performance Data (net)

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

Regional Exposure

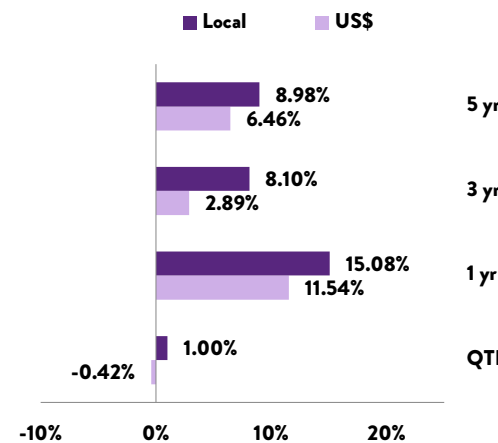


Top 10 Countries (MSCI AC World ex-USA)

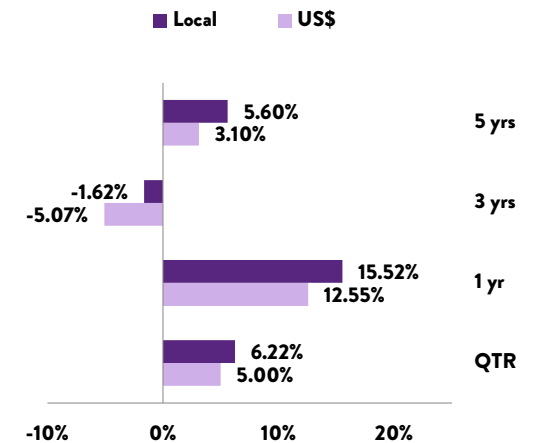
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

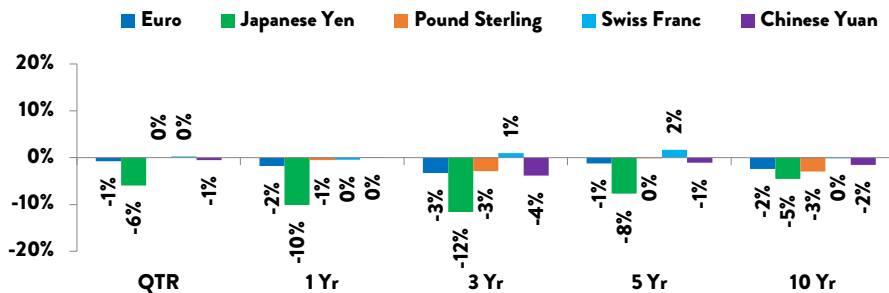
MSCI EAFE Index Return



MSCI Emerging Index Return



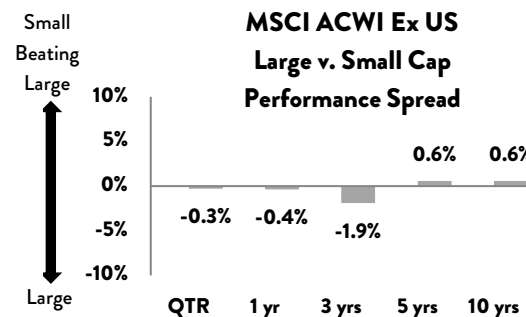
Foreign Currency v. US\$ Returns



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

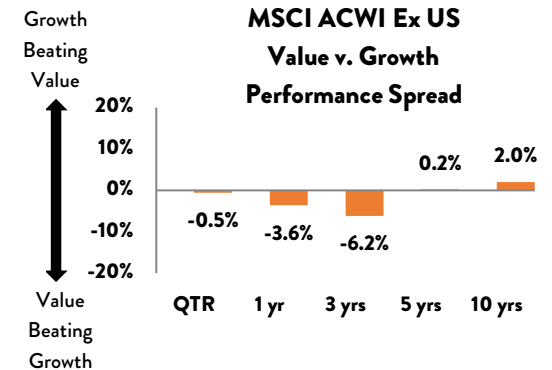
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

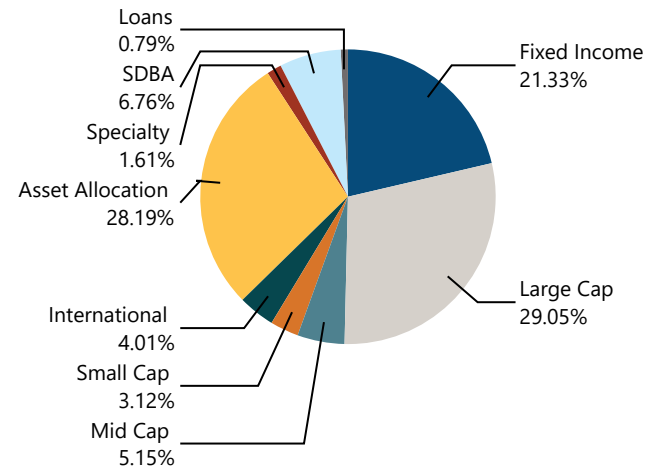
Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: \$1,479,952,168

Plan Notes

Fund: None at this time.
Governance: Investment Policy Statement last adopted March 2024.
Vendor Mgmt: None at this time.



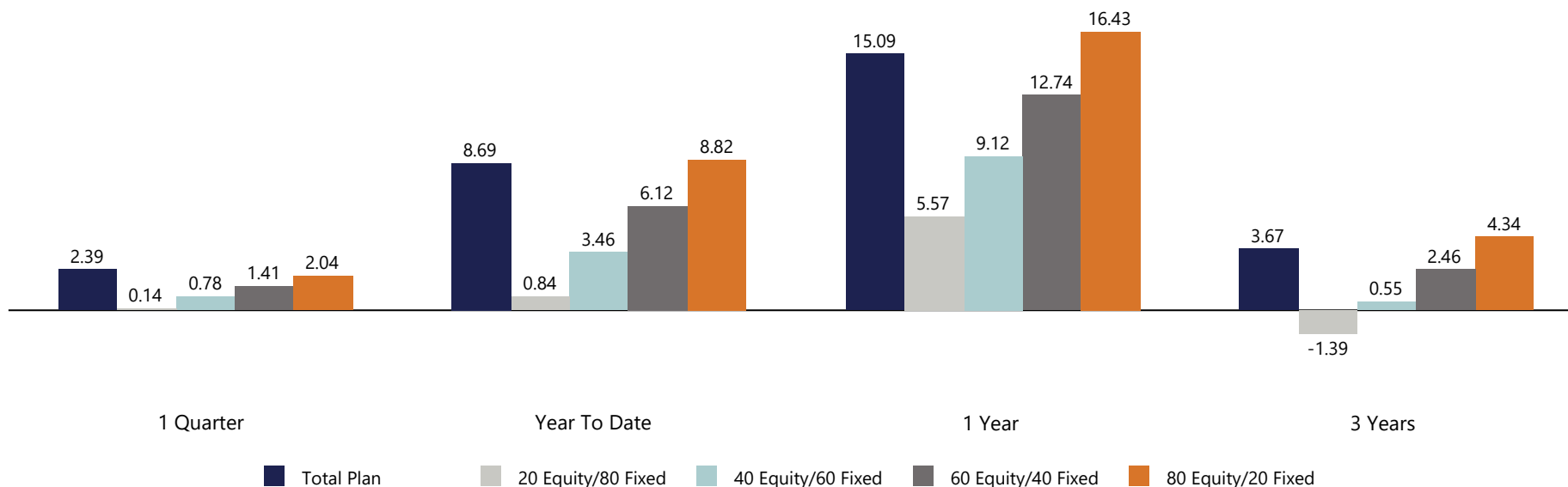
Fund Notes

All funds in compliance.

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 \$
Fixed Income	20.40	286,484,592	(5,414,621)	1,562,858	19.69	282,632,830
Large Cap	29.28	411,180,216	(1,844,414)	20,568,141	29.95	429,903,942
Mid Cap	5.64	79,145,515	(669,652)	(2,186,236)	5.32	76,289,628
Small Cap	3.35	47,066,206	404,256	(1,338,338)	3.21	46,132,124
International	4.22	59,286,186	(14,973)	95,178	4.14	59,366,390
Asset Allocation	28.96	406,782,584	3,967,593	6,457,699	29.07	417,207,877
Specialty	1.61	22,653,984	25,613	1,075,092	1.66	23,754,689
SDBA	6.54	91,907,386	747,651	7,350,792	6.97	100,005,829
Total	100.00	1,404,506,670	(2,798,547)	33,585,186	100.00	1,435,293,309

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 June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Fixed Income		286,484,592	(5,414,621)	1,562,858	282,632,830	19.69	
San Jose Stable Value Option		245,330,870	(5,288,612)	1,615,701	241,657,960	16.84	2,928
Loomis Sayles Core Plus Bond N	NERNX	26,172,129	(405,043)	(81,462)	25,685,623	1.79	807
Fidelity US Bond Index	FXNAX	14,981,593	279,034	28,619	15,289,246	1.07	697
Large Cap		411,180,216	(1,844,414)	20,568,141	429,903,942	29.95	
Vanguard Equity-Income Adm	VEIRX	65,776,545	(1,624,866)	(459,720)	63,691,960	4.44	1,628
Vanguard Institutional Index Instl Plus	VIIIX	156,808,656	1,122,321	6,781,128	164,712,105	11.48	2,222
T. Rowe Price Large Cap Growth Tr-D	87282g407	188,595,014	(1,341,869)	14,246,733	201,499,878	14.04	1,938
Mid Cap		79,145,515	(669,652)	(2,186,236)	76,289,628	5.32	
MFS Mid Cap Value R6	MVCKX	5,421,193	239,533	(136,687)	5,524,039	0.38	486
Vanguard Mid Cap Index Instl	VMCIX	46,620,583	(20,999)	(1,286,326)	45,313,258	3.16	1,758
Janus Henderson Enterprise N	JDMNX	27,103,739	(888,185)	(763,224)	25,452,330	1.77	664
Small Cap		47,066,206	404,256	(1,338,338)	46,132,124	3.21	
DFA US Targeted Value I	DFFVX	4,958,634	(47,260)	(195,139)	4,716,235	0.33	720
Vanguard Small Cap Index Instl	VSCIX	33,191,113	103,195	(1,382,927)	31,911,382	2.22	1,742
Hood River Small Cap Growth Ret	HRSIX	8,916,459	348,321	239,728	9,504,508	0.66	389
International		59,286,186	(14,973)	95,178	59,366,390	4.14	
Vanguard International Value Inv	VTRIX	1,490,232	24,992	(19,669)	1,495,554	0.10	136
Vanguard Total Intl Stock Index I	VTSNX	24,267,100	313,843	194,204	24,775,147	1.73	1,079
American Funds EuroPacific Growth R6	RERGX	33,528,854	(353,808)	(79,357)	33,095,688	2.31	1,639
Asset Allocation		406,782,584	3,967,593	6,457,699	417,207,877	29.07	
Vanguard Target Retirement Income Trust II	92202v740	23,918,170	(1,815,010)	192,091	22,295,251	1.55	339
Vanguard Target Retirement 2020 Trust II	92202v716	7,234,117	(444,343)	72,623	6,862,397	0.48	82
Vanguard Target Retirement 2025 Trust II	92202v690	130,880,351	(1,315,400)	1,640,878	131,205,829	9.14	1,342
Vanguard Target Retirement 2030 Trust II	92202v682	17,602,768	1,565,393	276,490	19,444,651	1.35	255
Vanguard Target Retirement 2035 Trust II	92202v674	16,997,782	(165,441)	260,571	17,092,912	1.19	295
Vanguard Target Retirement 2040 Trust II	92202v666	130,283,582	1,757,419	2,292,567	134,333,568	9.36	1,249
Vanguard Target Retirement 2045 Trust II	92202v658	18,159,404	930,491	353,764	19,443,658	1.35	461

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

Plan Review

As of June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Vanguard Target Retirement 2050 Trust II	92202v641	21,327,914	976,388	465,731	22,770,033	1.59	594
Vanguard Target Retirement 2055 Trust II	92202v476	28,278,830	1,221,634	618,653	30,119,117	2.10	915
Vanguard Target Retirement 2060 Trust II	92202v195	8,395,696	818,347	195,474	9,409,517	0.66	627
Vanguard Target Retirement 2065 Trust II	92202v138	3,137,574	349,972	74,706	3,562,251	0.25	357
Vanguard Target Retirement 2070 Trust II	92211q104	566,397	88,144	14,152	668,693	0.05	75
Specialty		22,653,984	25,613	1,075,092	23,754,689	1.66	
Vanguard FTSE Social Index I	VFTNX	22,653,984	25,613	1,075,092	23,754,689	1.66	1,008
SDBA		91,907,386	747,651	7,350,792	100,005,829	6.97	
Self-Directed Brokerage Account		91,907,386	747,651	7,350,792	100,005,829	6.97	367
Total		1,404,506,670	(2,798,547)	33,585,186	1,435,293,309	100.00	

As of June 30, 2024

Asset Allocation

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	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	297,797,800	24.22	295,305,677	22.19	286,484,592	20.40	282,632,830	19.69
Large Cap	329,035,700	26.76	368,937,184	27.72	411,180,216	29.28	429,903,942	29.95
Mid Cap	66,811,553	5.43	73,420,496	5.52	79,145,515	5.64	76,289,628	5.32
Small Cap	37,556,911	3.05	43,156,744	3.24	47,066,206	3.35	46,132,124	3.21
International	50,836,775	4.13	55,923,308	4.20	59,286,186	4.22	59,366,390	4.14
Asset Allocation	354,006,854	28.79	388,741,818	29.21	406,782,584	28.96	417,207,877	29.07
Specialty	15,557,051	1.27	19,529,127	1.47	22,653,984	1.61	23,754,689	1.66
SDBA	78,200,044	6.36	85,793,953	6.45	91,907,386	6.54	100,005,829	6.97
Total	1,229,802,687	100.00	1,330,808,306	100.00	1,404,506,670	100.00	1,435,293,309	100.00

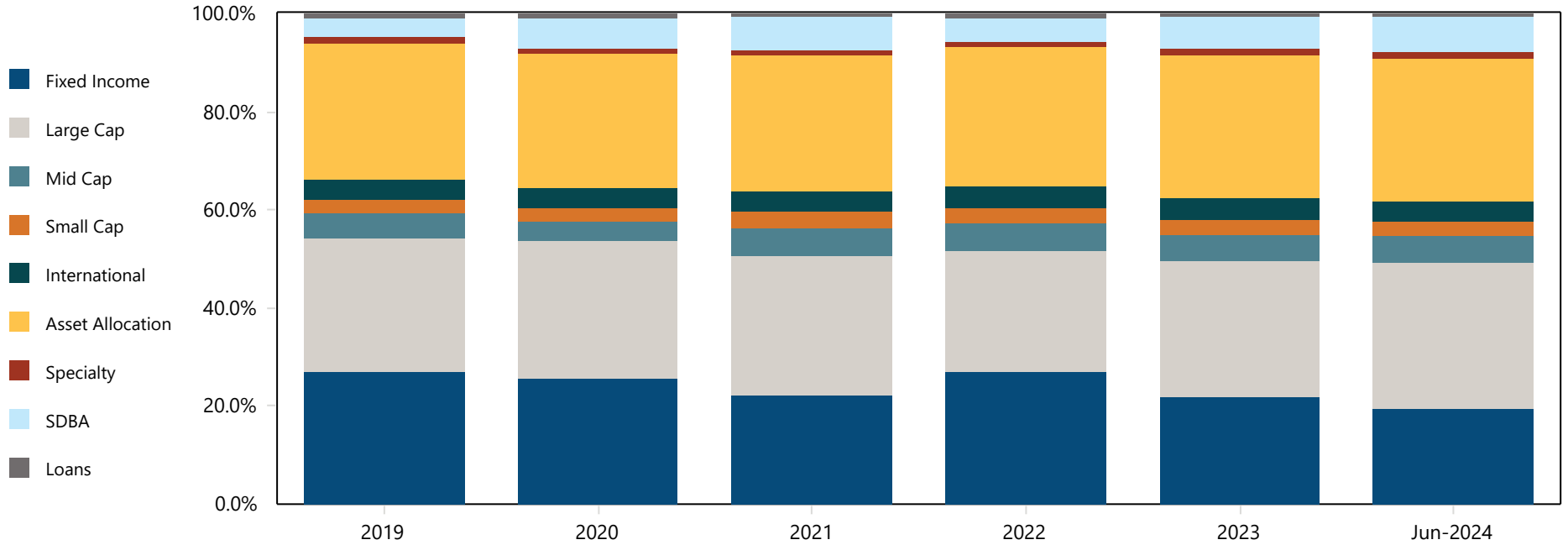
Cash Flow Summary

	Sep-2023	Dec-2023	Mar-2024	Jun-2024
Participants	8,584	8,649	8,738	8,840
Calculated Return (%)	(2.57)	8.68	6.15	2.39
Cash Flow (+/-) \$	(8,276,773)	(5,713,833)	(8,168,932)	(2,798,547)
Market Adjustment \$	(32,609,206)	106,719,452	81,867,296	33,585,186

Fee Summary

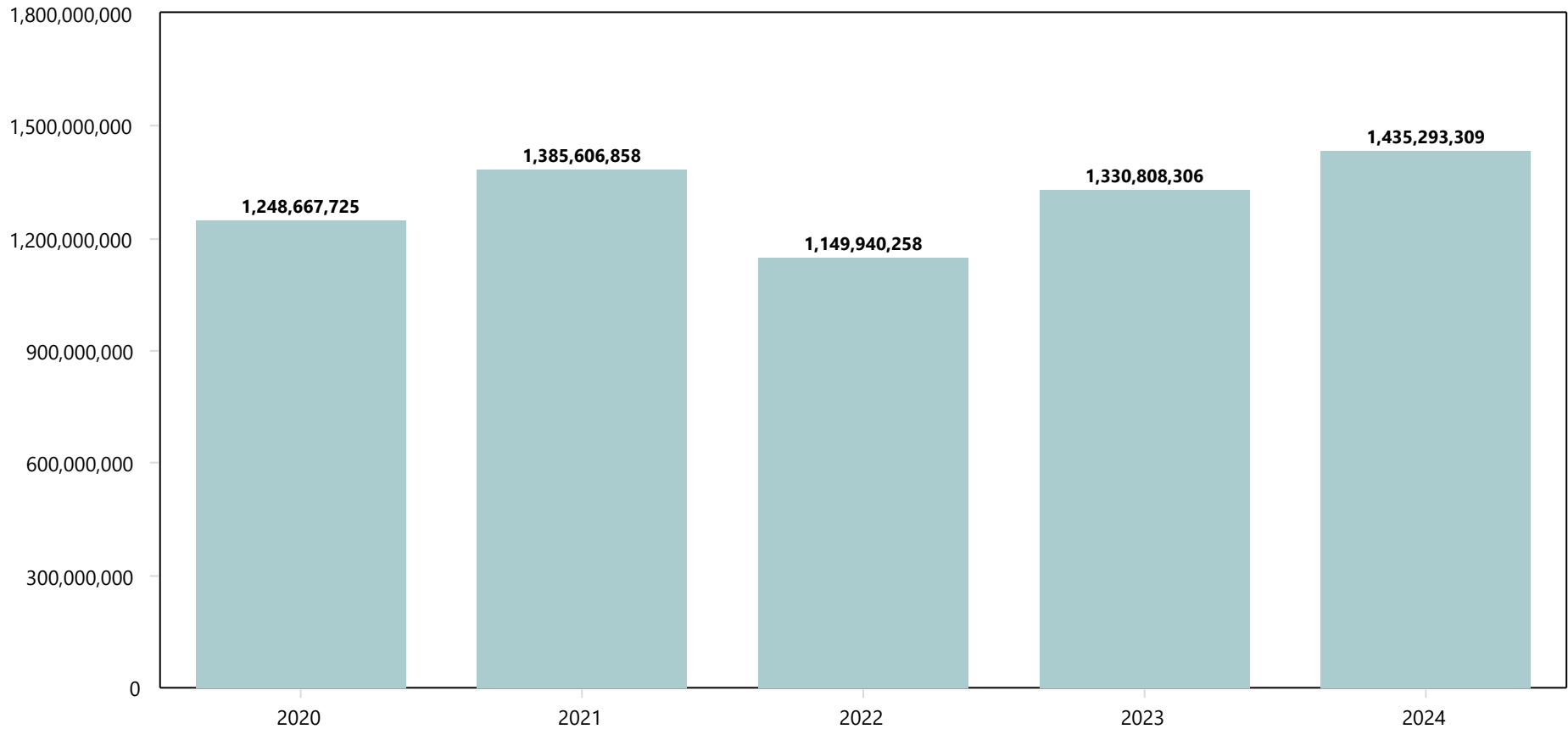
	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.050	614,901	0.025	332,702	0.025	351,127	0.025	358,823
Administrative Fees	0.045	553,411	0.045	598,864	0.045	632,028	0.045	645,882
Weighted Investment Fees	0.189	2,327,708	0.186	2,479,774	0.186	2,613,149	0.185	2,651,114

Historical Asset Allocation



	2019		2020		2021		2022		2023		Jun-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market 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	295,305,677	22.0	282,632,830	19.5
Large Cap	298,480,489	27.3	354,266,854	28.1	392,526,626	28.1	287,655,098	24.8	368,937,184	27.5	429,903,942	29.7
Mid Cap	57,082,800	5.2	52,068,660	4.1	83,829,246	6.0	67,450,987	5.8	73,420,496	5.5	76,289,628	5.3
Small Cap	29,194,965	2.7	31,731,853	2.5	47,363,960	3.4	36,200,894	3.1	43,156,744	3.2	46,132,124	3.2
International	46,721,732	4.3	52,257,710	4.1	54,066,567	3.9	48,252,393	4.2	55,923,308	4.2	59,366,390	4.1
Asset Allocation	301,458,476	27.6	344,862,781	27.3	390,036,558	27.9	330,039,043	28.4	388,741,818	29.0	417,207,877	28.8
Specialty	14,671,417	1.3	14,317,163	1.1	12,318,544	0.9	11,484,658	1.0	19,529,127	1.5	23,754,689	1.6
SDBA	39,041,324	3.6	77,039,382	6.1	93,541,589	6.7	57,526,450	5.0	85,793,953	6.4	100,005,829	6.9
Loans	12,503,897	1.1	12,402,194	1.0	11,462,589	0.8	10,897,893	0.9	11,391,951	0.8	11,669,824	0.8
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	1,342,200,257	100.0	1,446,963,133	100.0

Plan Value Over Time

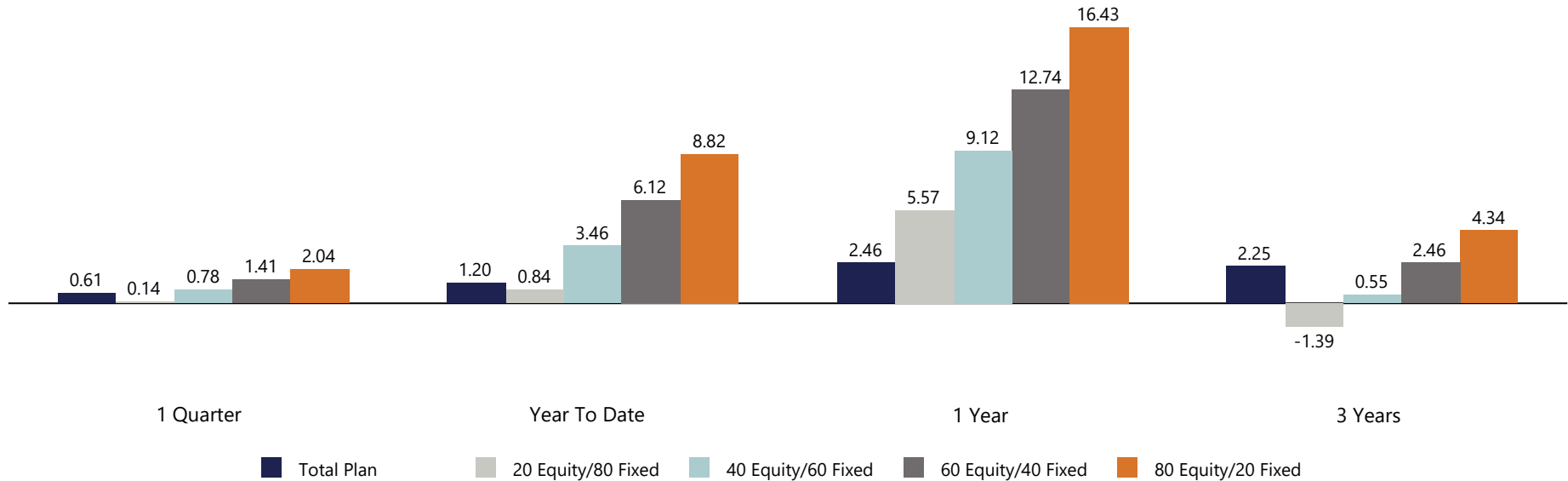


	2020	2021	2022	2023	2024
Beginning Market Value \$	1,079,872,485	1,248,667,725	1,385,606,858	1,149,940,258	1,330,808,306
Cash Flow (+/-) \$	(8,032,180)	(17,604,851)	(7,793,121)	(22,926,244)	(10,967,479)
Market Adjustment \$	176,827,421	154,543,984	(227,873,478)	203,794,292	115,452,482
Ending Market Value \$	1,248,667,725	1,385,606,858	1,149,940,258	1,330,808,306	1,435,293,309
Participants	8,099	8,222	8,515	8,649	8,840
Average Participant Balance \$	154,176	168,524	135,049	153,868	162,363

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	32,320,268	472,803	195,963	100.00	32,989,034
Fixed Income	100.00	32,320,268	472,803	195,963	100.00	32,989,034

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 June 30, 2024

	Asset- ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Fixed Income		32,320,268	472,803	195,963	32,989,034	100.00	
San Jose Stable Value Option		32,320,268	472,803	195,963	32,989,034	100.00	6,671
Total		32,320,268	472,803	195,963	32,989,034	100.00	

Asset Allocation

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	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	31,342,344	100.00	32,000,125	100.00	32,320,268	100.00	32,989,034	100.00
Total	31,342,344	100.00	32,000,125	100.00	32,320,268	100.00	32,989,034	100.00

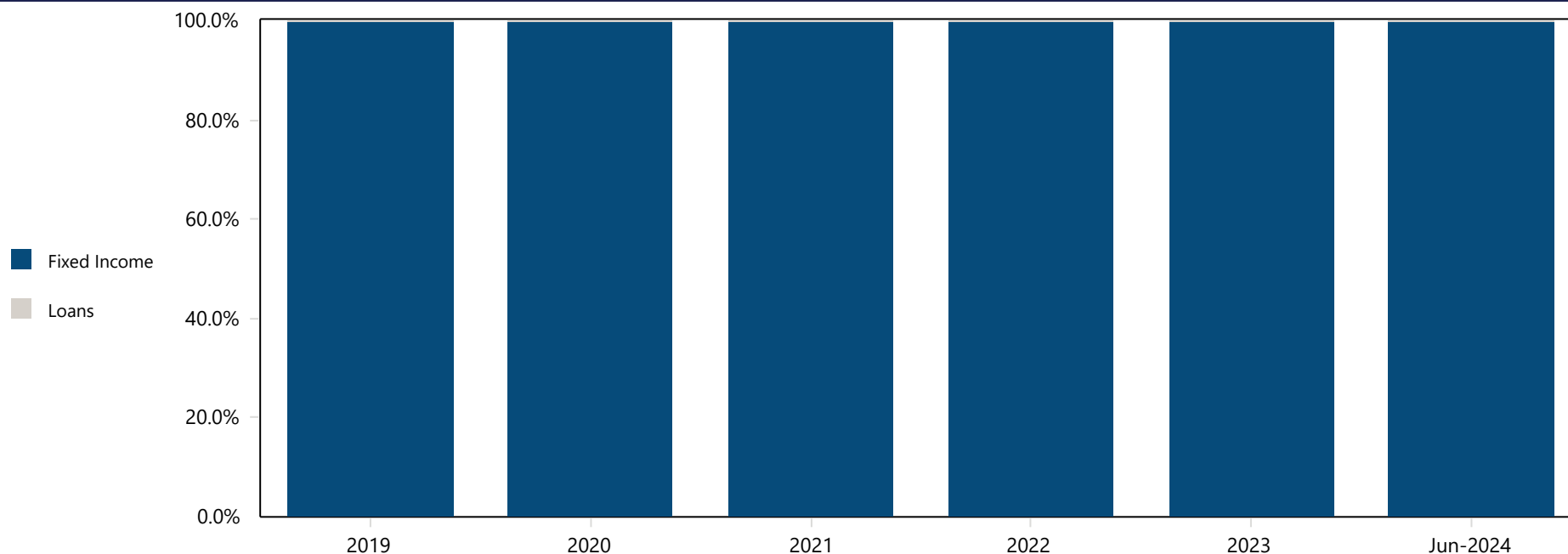
Cash Flow Summary

	Sep-2023	Dec-2023	Mar-2024	Jun-2024
Participants	6,376	6,382	6,413	6,671
Calculated Return (%)	0.62	0.62	0.59	0.61
Cash Flow (+/-) \$	298,110	462,764	130,587	472,803
Market Adjustment \$	191,937	195,017	189,556	195,963

Fee Summary

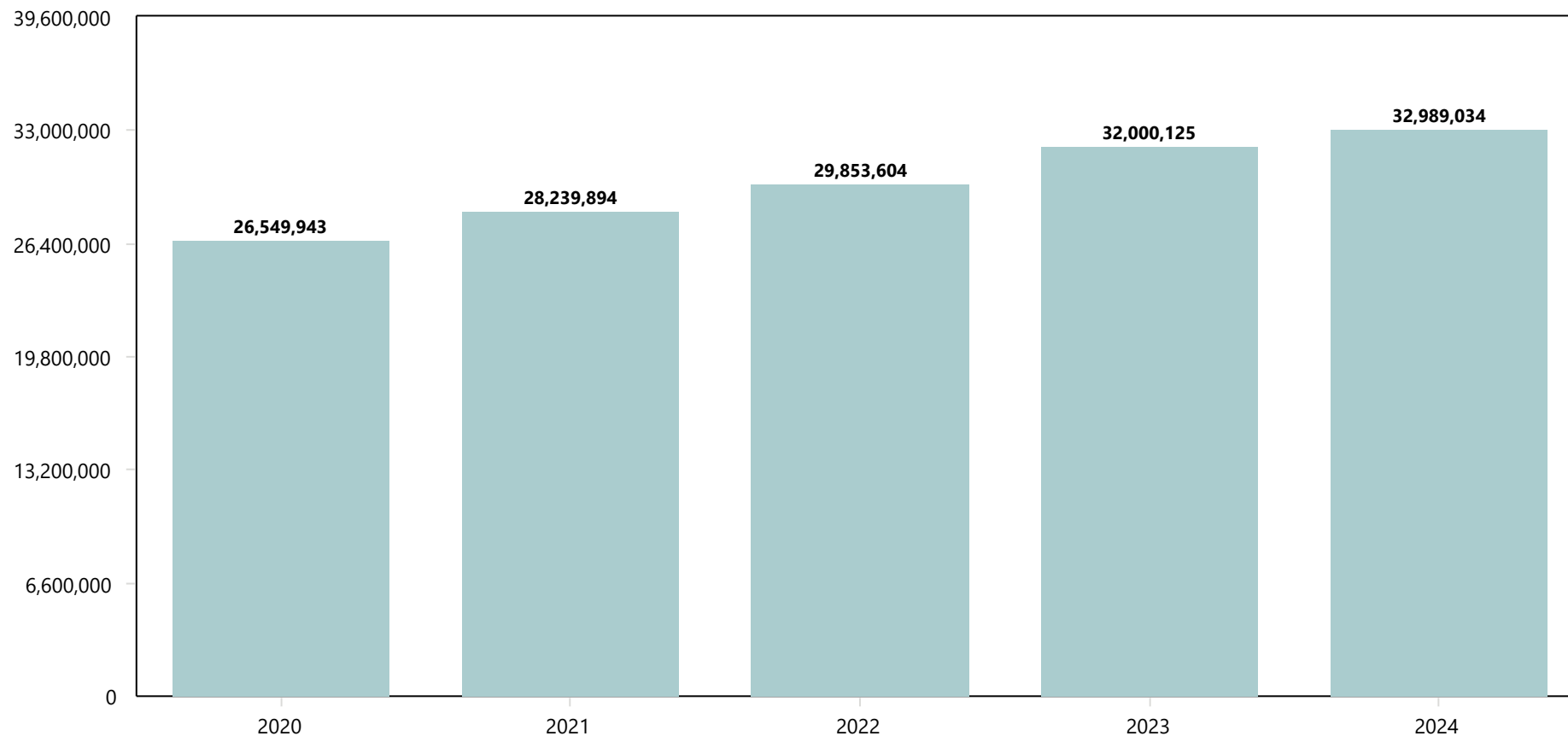
	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.050	15,671	0.025	8,000	0.025	8,080	0.025	8,247
Administrative Fees	0.045	14,104	0.045	14,400	0.045	14,544	0.045	14,845
Weighted Investment Fees	0.300	94,027	0.300	96,000	0.300	96,961	0.300	98,967

Historical Asset Allocation



	2019		2020		2021		2022		2023		Jun-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market 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	32,000,125	100.0	32,989,034	100.0
Loans	-	0.0	50,805	0.2	37,488	0.1	7,971	0.0	3,784	0.0	-	0.0
Total	25,033,668	100.0	26,549,943	100.0	28,239,894	100.0	29,861,575	100.0	32,003,909	100.0	32,989,034	100.0

Plan Value Over Time



	2020	2021	2022	2023	2024
Beginning Market Value \$	25,033,668	26,549,943	28,239,894	29,853,604	32,000,125
Cash Flow (+/-) \$	871,271	1,194,199	1,047,719	1,390,516	603,390
Market Adjustment \$	645,003	495,752	565,991	756,005	385,519
Ending Market Value \$	26,549,943	28,239,894	29,853,604	32,000,125	32,989,034
Participants	5,571	6,353	6,472	6,382	6,671
Average Participant Balance \$	4,766	4,445	4,613	5,014	4,945

Section 5 | Fund Review

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

Manager Scorecard

As of June 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
San Jose Stable Value Option		0.30	-0.02	15		●	●
Loomis Sayles Core Plus Bond N	NERNX	0.40	0.84	23		●	●
Vanguard Equity-Income Adm	VEIRX	0.18	1.27	40		●	●
T. Rowe Price Large Cap Growth Tr-D	87282g407	0.40	-2.59	33		●	●
MFS Mid Cap Value R6	MVCKX	0.62	1.87	27		●	●
Janus Henderson Enterprise N	JDMNX	0.66	-0.24	29		●	●
DFA US Targeted Value I	DFFVX	0.29	4.99	9		●	●
Hood River Small Cap Growth Ret	HRSIX	0.99	9.31	3		●	●
Vanguard International Value Inv	VTRIX	0.39	0.60	57		●	●
American Funds EuroPacific Growth R6	REGX	0.47	0.57	47		●	●
Vanguard FTSE Social Index I	VFTNX	0.12	0.24	14		●	●

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	0.01	54		●	●
Vanguard Institutional Index Instl Plus	VIIIX	0.02	-0.02	17		●	●
Vanguard Mid Cap Index Instl	VMCIX	0.04	0.00	49		●	●
Vanguard Small Cap Index Instl	VSCIX	0.04	0.06	39		●	●
Vanguard Total Intl Stock Index I	VTSNX	0.09	-0.09	62		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing'. Discrepancies in performance between the applicable investment options and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

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

Manager Scorecard

As of June 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.25	38		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.31	41		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.34	20		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.35	26		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.33	41		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.34	48		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.35	35		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.34	33		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.35	37		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.33	39		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.34	51		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

Target date funds will be evaluated based on performance of the entire suite as held within the plan(s). A target date suite will generally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in the target date suite held within the plan(s) lag the prescribed performance measures within your investment policy.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
San Jose Stable Value Option	0.61	1.21	2.45	2.23	2.25	2.34	2.47	2.10	1.86	2.33	2.52	2.54
US T-Bill CMT 5 Year	1.09	2.12	4.33	3.23	2.27	2.09	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.48)	(0.91)	(1.88)	(1.00)	(0.02)	0.25	(1.60)	(0.90)	1.01	1.79	0.56	(0.21)
IM U.S. GIC/Stable Value (SA+CF) Rank	61	57	67	26	15	6	58	3	11	14	21	2
Loomis Sayles Core Plus Bond N	(0.31)	(0.61)	2.41	(2.73)	0.60	1.72	6.21	(12.65)	(1.34)	10.71	9.05	(0.52)
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.38)	0.10	(0.22)	0.29	0.83	0.37	0.68	0.36	0.21	3.20	0.33	(0.53)
Intermediate Core-Plus Bond Rank	96	82	84	35	23	32	49	17	74	13	57	37
Fidelity US Bond Index	0.18	(0.55)	2.70	(3.03)	(0.22)	1.33	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.11	0.16	0.07	(0.01)	0.01	(0.02)	0.01	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	48	58	63	40	54	46	56	29	63	50	51	25
Vanguard Equity-Income Adm	(0.68)	7.07	14.36	7.76	10.28	9.64	7.76	0.00	25.64	3.13	25.35	(5.65)
Russell 1000 Value Index	(2.17)	6.62	13.06	5.52	9.01	8.23	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	1.49	0.45	1.30	2.24	1.27	1.41	(3.70)	7.54	0.48	0.33	(1.19)	2.62
Large Value Rank	28	55	52	26	40	15	79	10	55	46	53	18
Vanguard Institutional Index Instl Plus	4.28	15.28	24.53	9.99	15.03	12.85	26.26	(18.13)	28.69	18.41	31.48	(4.41)
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.00	(0.01)	(0.03)	(0.02)	(0.02)	(0.01)	(0.03)	(0.02)	(0.02)	0.01	(0.01)	(0.03)
Large Blend Rank	19	29	34	21	17	9	24	50	21	35	22	24
T. Rowe Price Large Cap Growth Tr-D	7.59	21.63	36.42	7.54	16.75	-	47.09	(33.74)	20.33	39.43	-	-
Russell 1000 Growth Index	8.33	20.70	33.48	11.28	19.34	16.33	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	(0.74)	0.93	2.94	(3.74)	(2.59)	-	4.41	(4.60)	(7.27)	0.94	-	-
Large Growth Rank	25	31	16	46	33	-	16	72	60	35	-	-

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

Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
MFS Mid Cap Value R6	(2.53)	6.20	12.98	6.40	10.37	8.60	12.92	(8.64)	31.00	4.40	31.08	(11.31)
Russell Midcap Value Index	(3.40)	4.54	11.98	3.65	8.49	7.60	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	0.87	1.66	1.00	2.75	1.88	1.00	0.21	3.39	2.66	(0.56)	4.02	0.98
Mid-Cap Value Rank	17	22	34	20	27	16	43	59	29	38	11	24
Vanguard Mid Cap Index Instl	(2.74)	4.90	11.82	2.23	9.39	9.11	16.00	(18.70)	24.53	18.26	31.04	(9.24)
Vanguard Spliced Mid Cap Index (Net)	(2.74)	4.90	11.82	2.23	9.39	9.12	15.98	(18.68)	24.52	18.24	31.09	(9.22)
+/- Index	0.00	0.00	0.00	0.00	0.00	(0.01)	0.02	(0.02)	0.01	0.02	(0.05)	(0.02)
Mid-Cap Blend Rank	24	57	64	65	49	15	48	79	41	21	20	29
Janus Henderson Enterprise N	(2.81)	5.51	10.26	3.85	9.69	12.08	18.10	(15.94)	17.50	20.44	35.40	(0.81)
Russell Midcap Growth Index	(3.21)	5.98	15.05	(0.08)	9.93	10.51	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	0.40	(0.47)	(4.79)	3.93	(0.24)	1.57	(7.77)	10.78	4.77	(15.15)	(0.07)	3.94
Mid-Cap Growth Rank	31	50	61	8	29	6	71	4	20	90	38	17
DFA US Targeted Value I	(3.95)	0.49	13.56	6.78	12.06	7.97	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	(3.64)	(0.85)	10.90	(0.53)	7.07	6.23	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	(0.31)	1.34	2.66	7.31	4.99	1.74	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	54	56	24	8	9	15	25	11	9	47	55	56
Vanguard Small Cap Index Instl	(4.15)	3.06	11.50	0.51	8.45	8.09	18.22	(17.60)	17.73	19.12	27.40	(9.32)
Vanguard Spliced Small Cap Index (Net)	(4.15)	3.05	11.45	0.46	8.40	8.05	18.09	(17.64)	17.71	19.07	27.35	(9.33)
+/- Index	0.00	0.01	0.05	0.05	0.05	0.04	0.13	0.04	0.02	0.05	0.05	0.01
Small Blend Rank	79	35	32	47	39	19	24	57	79	23	18	20
Hood River Small Cap Growth Ret	2.72	17.15	23.94	1.82	15.48	13.28	21.60	(27.93)	23.88	60.81	24.19	(6.78)
Russell 2000 Growth Index	(2.92)	4.44	9.14	(4.86)	6.17	7.39	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	5.64	12.71	14.80	6.68	9.31	5.89	2.94	(1.57)	21.05	26.18	(4.29)	2.53
Small Growth Rank	4	5	3	9	3	2	13	48	8	13	79	64

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

Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard International Value Inv	(1.29)	2.68	6.16	1.14	5.89	3.56	16.15	(11.66)	7.97	8.99	20.39	(14.52)
MSCI AC World ex USA Value (Net)	1.26	4.71	13.45	3.55	5.29	2.76	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	(2.55)	(2.03)	(7.29)	(2.41)	0.60	0.80	(1.15)	(3.07)	(2.49)	9.76	4.67	(0.55)
Foreign Large Value Rank	84	76	88	85	57	42	67	72	87	5	30	27
Vanguard Total Intl Stock Index I	0.80	5.14	11.00	0.37	5.78	4.05	15.53	(15.98)	8.68	11.28	21.56	(14.39)
Vanguard Spliced Total Int'l Stock Index (Net)	0.86	5.24	11.68	0.48	5.87	4.12	15.79	(16.10)	8.84	11.24	21.80	(14.61)
+/- Index	(0.06)	(0.10)	(0.68)	(0.11)	(0.09)	(0.07)	(0.26)	0.12	(0.16)	0.04	(0.24)	0.22
Foreign Large Blend Rank	34	60	44	69	62	51	64	55	68	37	58	43
American Funds EuroPacific Growth R6	(0.23)	7.19	10.82	(2.46)	6.05	5.25	16.05	(22.72)	2.84	25.27	27.40	(14.91)
MSCI AC World ex USA Growth (Net)	0.72	6.68	9.88	(2.62)	5.49	4.74	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	(0.95)	0.51	0.94	0.16	0.56	0.51	2.02	0.33	(2.25)	3.07	0.06	(0.48)
Foreign Large Growth Rank	51	35	35	52	47	44	50	34	78	34	63	59
Vanguard Target Retirement Income Trust II	0.93	3.06	7.94	0.49	3.75	3.99	10.70	(12.73)	5.25	10.08	13.28	(2.00)
Vanguard Target Income Composite Index (Net)	0.91	3.09	8.14	0.68	4.00	4.18	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	0.02	(0.03)	(0.20)	(0.19)	(0.25)	(0.19)	(0.10)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)
Target-Date Retirement Rank	37	66	58	41	38	23	43	52	62	28	42	15
Vanguard Target Retirement 2020 Trust II	1.07	3.93	9.28	0.97	5.19	5.40	12.52	(14.14)	8.24	12.10	17.69	(4.19)
Vanguard Target 2020 Composite Index (Net)	1.06	3.95	9.47	1.21	5.50	5.62	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	0.01	(0.02)	(0.19)	(0.24)	(0.31)	(0.22)	(0.13)	(0.37)	(0.19)	(0.75)	(0.18)	(0.06)
Target-Date 2020 Rank	33	69	53	40	41	25	27	40	63	38	26	37
Vanguard Target Retirement 2025 Trust II	1.28	5.16	11.09	1.59	6.20	6.12	14.56	(15.44)	9.90	13.39	19.75	(5.07)
Vanguard Target 2025 Composite Index (Net)	1.28	5.17	11.31	1.86	6.54	6.35	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	0.00	(0.01)	(0.22)	(0.27)	(0.34)	(0.23)	(0.18)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)
Target-Date 2025 Rank	16	30	16	21	20	11	4	48	48	30	17	38

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

Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030 Trust II	1.41	6.02	12.37	2.15	7.02	6.66	16.03	(16.16)	11.46	14.19	21.15	(5.79)
Vanguard Target 2030 Composite Index (Net)	1.42	6.01	12.62	2.42	7.37	6.91	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.01)	0.01	(0.25)	(0.27)	(0.35)	(0.25)	(0.23)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)
Target-Date 2030 Rank	21	40	28	24	26	18	5	44	54	34	33	32
Vanguard Target Retirement 2035 Trust II	1.57	6.85	13.55	2.72	7.85	7.21	17.20	(16.52)	13.07	14.92	22.57	(6.54)
Vanguard Target 2035 Composite Index (Net)	1.60	6.82	13.78	2.99	8.19	7.45	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	(0.03)	0.03	(0.23)	(0.27)	(0.34)	(0.24)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)
Target-Date 2035 Rank	28	64	47	34	41	28	25	35	75	39	42	26
Vanguard Target Retirement 2040 Trust II	1.75	7.66	14.68	3.28	8.65	7.72	18.37	(16.94)	14.68	15.57	23.97	(7.30)
Vanguard Target 2040 Composite Index (Net)	1.77	7.63	14.94	3.55	8.99	7.98	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	(0.02)	0.03	(0.26)	(0.27)	(0.34)	(0.26)	(0.23)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)
Target-Date 2040 Rank	34	65	65	46	48	32	45	33	78	39	41	28
Vanguard Target Retirement 2045 Trust II	1.91	8.44	15.79	3.83	9.44	8.18	19.53	(17.33)	16.33	16.27	25.07	(7.86)
Vanguard Target 2045 Composite Index (Net)	1.95	8.45	16.11	4.10	9.79	8.45	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	(0.04)	(0.01)	(0.32)	(0.27)	(0.35)	(0.27)	(0.24)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)
Target-Date 2045 Rank	35	71	69	41	35	30	38	30	62	36	34	36
Vanguard Target Retirement 2050 Trust II	2.07	9.08	16.66	4.22	9.75	8.32	20.22	(17.45)	16.60	16.42	25.05	(7.83)
Vanguard Target 2050 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.02)	0.01	(0.31)	(0.25)	(0.34)	(0.28)	(0.26)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)
Target-Date 2050 Rank	26	65	58	32	33	26	38	28	63	36	39	28
Vanguard Target Retirement 2055 Trust II	2.07	9.07	16.66	4.22	9.75	8.31	20.23	(17.44)	16.59	16.41	25.07	(7.85)
Vanguard Target 2055 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.02)	0.00	(0.31)	(0.25)	(0.34)	(0.29)	(0.25)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)
Target-Date 2055 Rank	29	68	61	35	37	31	41	25	69	38	42	32

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

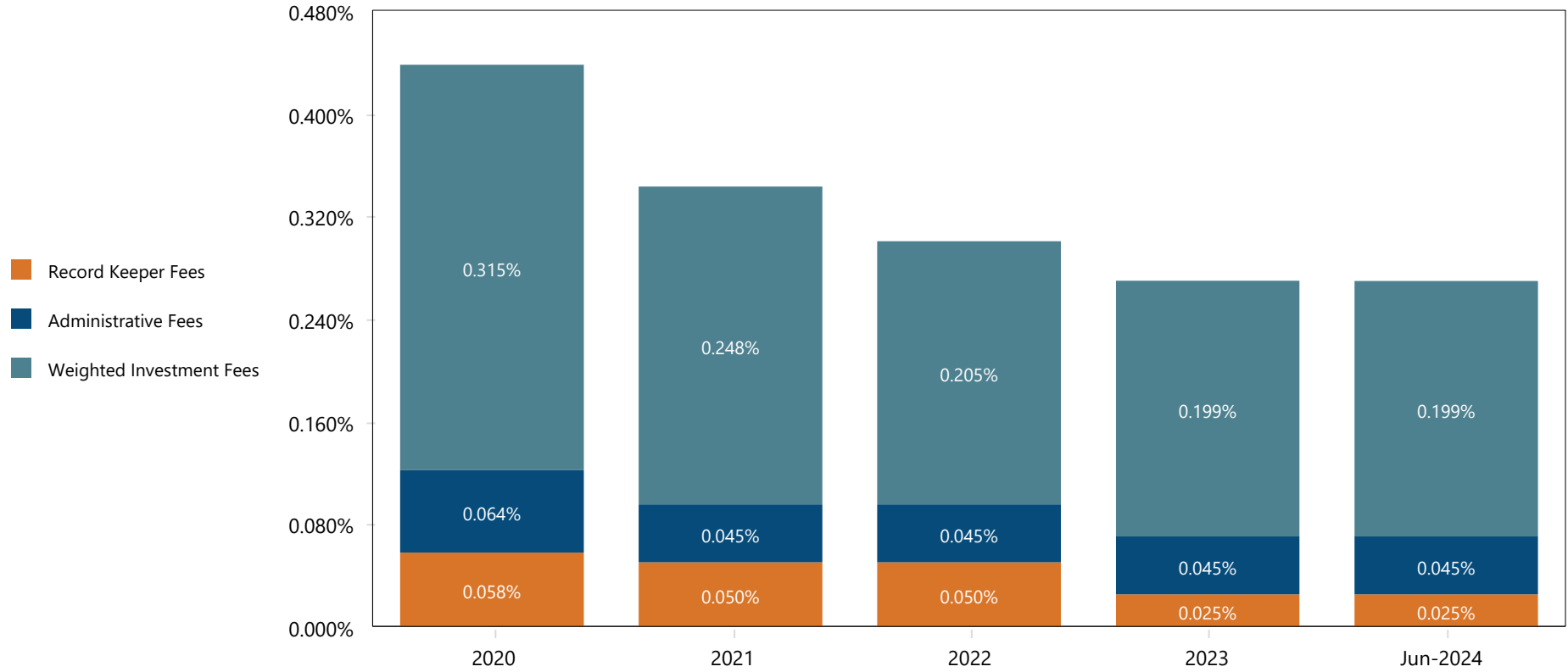
Plan Review

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust II	2.06	9.07	16.64	4.22	9.77	8.32	20.23	(17.41)	16.56	16.50	25.09	(7.85)
Vanguard Target 2060 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.03)	0.00	(0.33)	(0.25)	(0.32)	(0.28)	(0.25)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)
Target-Date 2060 Rank	30	69	63	34	39	30	44	23	74	38	49	29
Vanguard Target Retirement 2065 Trust II	2.06	9.06	16.66	4.22	9.75	-	20.24	(17.40)	16.54	16.45	25.11	(7.70)
Vanguard Target 2065 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.03)	(0.01)	(0.31)	(0.25)	(0.34)	-	(0.24)	(0.33)	(0.21)	(0.72)	(0.26)	0.07
Target-Date 2065+ Rank	28	71	62	38	51	-	49	18	65	52	55	1
Vanguard Target Retirement 2070 Trust II	2.06	9.09	16.69	-	-	-	20.23	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	2.09	9.07	16.97	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.03)	0.02	(0.28)	-	-	-	(0.25)	-	-	-	-	-
Target-Date 2065+ Rank	28	71	61	-	-	-	50	-	-	-	-	-
Vanguard FTSE Social Index I	4.86	15.55	26.21	8.84	15.29	13.40	31.78	(24.20)	27.77	22.66	33.96	(3.38)
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.58	0.26	1.65	(1.17)	0.24	0.54	5.49	(6.09)	(0.94)	4.26	2.47	1.00
FTSE U.S. Choice Index	4.89	15.61	26.30	8.95	15.41	13.52	31.92	(24.12)	27.89	22.79	34.09	(3.32)
+/- Index	(0.03)	(0.06)	(0.09)	(0.11)	(0.12)	(0.12)	(0.14)	(0.08)	(0.12)	(0.13)	(0.13)	(0.06)
Large Blend Rank	9	27	20	48	14	3	4	98	38	10	6	17

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

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Jun-2024 (%)
Total Plan Fees	0.437	0.343	0.300	0.269	0.269
Record Keeper Fees	0.058	0.050	0.050	0.025	0.025
Administrative Fees	0.064	0.045	0.045	0.045	0.045
Weighted Investment Fees	0.315	0.248	0.205	0.199	0.199

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

Plan Fee Analysis

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
San Jose Stable Value Option		241,657,960	0.300	724,974
Loomis Sayles Core Plus Bond N	NERNX	25,685,623	0.400	102,742
Fidelity US Bond Index	FXNAX	15,289,246	0.025	3,822
Vanguard Equity-Income Adm	VEIRX	63,691,960	0.180	114,646
Vanguard Institutional Index Instl Plus	VIIIIX	164,712,105	0.020	32,942
T. Rowe Price Large Cap Growth Tr-D	87282g407	201,499,878	0.400	806,000
MFS Mid Cap Value R6	MVCKX	5,524,039	0.620	34,249
Vanguard Mid Cap Index Instl	VMCIX	45,313,258	0.040	18,125
Janus Henderson Enterprise N	JDMNX	25,452,330	0.660	167,985
DFA US Targeted Value I	DFFVX	4,716,235	0.290	13,677
Vanguard Small Cap Index Instl	VSCIX	31,911,382	0.040	12,765
Hood River Small Cap Growth Ret	HRSIX	9,504,508	0.990	94,095
Vanguard International Value Inv	VTRIX	1,495,554	0.390	5,833
Vanguard Total Intl Stock Index I	VTSNX	24,775,147	0.090	22,298
American Funds EuroPacific Growth R6	RERGX	33,095,688	0.470	155,550
Vanguard Target Retirement Income Trust II	92202v740	22,295,251	0.075	16,721
Vanguard Target Retirement 2020 Trust II	92202v716	6,862,397	0.075	5,147
Vanguard Target Retirement 2025 Trust II	92202v690	131,205,829	0.075	98,404
Vanguard Target Retirement 2030 Trust II	92202v682	19,444,651	0.075	14,583
Vanguard Target Retirement 2035 Trust II	92202v674	17,092,912	0.075	12,820
Vanguard Target Retirement 2040 Trust II	92202v666	134,333,568	0.075	100,750
Vanguard Target Retirement 2045 Trust II	92202v658	19,443,658	0.075	14,583
Vanguard Target Retirement 2050 Trust II	92202v641	22,770,033	0.075	17,078
Vanguard Target Retirement 2055 Trust II	92202v476	30,119,117	0.075	22,589
Vanguard Target Retirement 2060 Trust II	92202v195	9,409,517	0.075	7,057
Vanguard Target Retirement 2065 Trust II	92202v138	3,562,251	0.075	2,672
Vanguard Target Retirement 2070 Trust II	92211q104	668,693	0.075	502
Vanguard FTSE Social Index I	VFTNX	23,754,689	0.120	28,506
Total		1,335,287,480	0.199	2,651,114

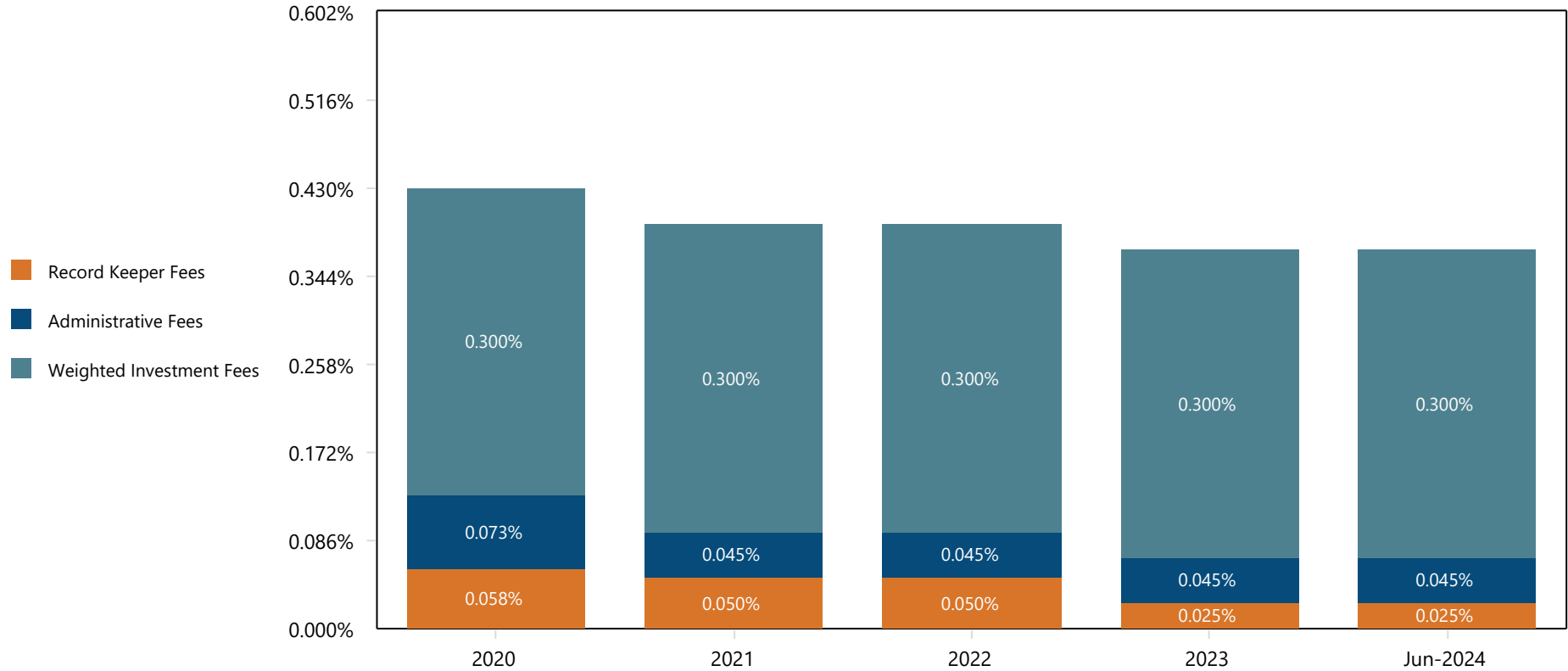
As of June 30, 2024

Plan Administration Cost (0.07%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	333,822	83,455	38
Administrative Fees	0.045	600,879	150,220	68

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



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Jun-2024 (%)
Total Plan Fees	0.430	0.395	0.395	0.370	0.370
Record Keeper Fees	0.058	0.050	0.050	0.025	0.025
Administrative Fees	0.073	0.045	0.045	0.045	0.045
Weighted Investment Fees	0.300	0.300	0.300	0.300	0.300

City of San Jose | PTC Deferred Compensation Plan

Plan Fee Analysis

As of June 30, 2024

Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
San Jose Stable Value Option	32,989,034	0.300	98,967
Total	32,989,034	0.300	98,967

Plan Administration Cost (0.07%)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	8,247	2,062	1
Administrative Fees	0.045	14,845	3,711	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 07-31-2024

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	7.44	-0.23	—	—	8.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.96	-1.58	6.48	5.59	8.09
Std 06-30-2024	10.82	—	6.05	5.25	8.05
Total Return	8.96	-1.58	6.48	5.59	8.09

	+/- Std Index	-0.79	-3.37	0.19	1.41	—
	+/- Cat Index	1.27	0.20	0.73	0.59	—
	% Rank Cat	51	51	52	47	

No. in Cat	398	384	332	222	
	Subsidized	—	—	—	1.51
	Unsubsidized	—	—	—	1.51

7-day Yield

30-day SEC Yield 07-31-24	1.51	
	Subsidized	—
	Unsubsidized	1.51

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.

Fees and Expenses

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

Fund Expenses	0.42
Management Fees %	NA
1201 Expense %	NA

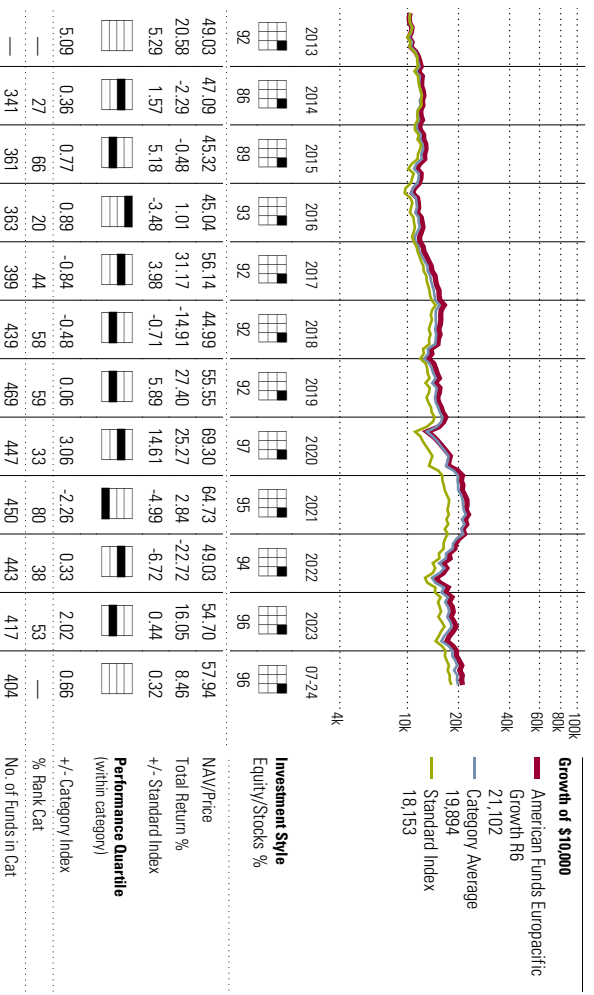
Gross Expense Ratio %	0.47
-----------------------	------

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	18.07	18.69	15.70
	-1.58	6.48	5.59
Sharpe Ratio	-0.20	0.30	0.32

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.05	Morningstar Gbl
Beta	1.07	xUS Growth TME
R-Squared	93.75	NR USD
12-Month Yield	1.92%	1.02
Potential Cap Gains Exp	28.78%	96.11

Morningstar Leadstar Rating™	100.00	Analyst-Driven %	★★★★	Morningstar Rating™	384 US Fund	Standard Index	MSCI ACWI Ex USA NR	Category Index	MSCI ACWI Ex USA Growth NR USD	Morningstar Cat	US Fund Foreign Large Growth
Gold	100.00	Data Coverage %	100.00	Foreign Large Growth	100.00	USD					



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.98	3.37	0.39
US Stocks	3.79	3.79	0.00
Non-US Stocks	92.37	92.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.85	0.85	0.00
Total	100.00	100.39	0.39

Equity Style	Value	Blnd	Gwth	Port	Rel	Rel	Rel
				Index	Index	Index	Index
Large	█			20.8	1.29	0.88	0.88
Mid				13.6	1.36	0.82	0.82
Small				2.9	1.60	0.82	0.82
Geo Avg Mkt Cap				76335	1.51	0.97	0.97

Fixed-Income Style	LtI	Med	Ext	Avg Eff Maturity
High				Avg Eff Duration
Med				Avg Wtd Coupon
Low				Avg Wtd Price

Credit Quality Breakdown

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Rel Std Index
AAA	—	—	—	—	—	—	—	—	Americas	13.7	1.34
AA	—	—	—	—	—	—	—	—	Greater Europe	50.8	1.12
A	—	—	—	—	—	—	—	—	Greater Asia	35.5	0.80
BBB	—	—	—	—	—	—	—	—			
BB	—	—	—	—	—	—	—	—			
B	—	—	—	—	—	—	—	—			
Below B	—	—	—	—	—	—	—	—			
NR	—	—	—	—	—	—	—	—			

Share Clng since 03-2024	Share Amount	Holdings: 325 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index % Rank Cat	No. of Funds in Cat
3.05	2.26	0.33	2.02	0.66	—	—	—	404
33	80	38	53	—	—	—	—	404
447	450	443	417	404				

20 mil	Airbus SE	2.03
13 mil	Satran SA	1.95
70 mil	Dairichi Sankyo Co Ltd	1.79
387 mil	Glencore PLC	1.62
1 mil	Mercadolibre Inc	1.55
13 mil	Astrazeneca PLC	1.48
10 mil	Futler Entertainment PLC	1.37
32 mil	Recruit Holdings Co Ltd	1.27
99 mil	Bharti Airtel Ltd	1.26
2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.82
Basic Materials	8.4	1.20
Consumer Cyclical	11.5	1.13
Financial Services	13.2	0.60
Real Estate	0.7	0.35
Sensitive	46.8	1.20
Communication Services	5.5	0.96
Energy	5.6	1.02
Industrials	15.4	1.12
Technology	20.3	1.46
Defensive	19.5	0.96
Consumer Defensive	6.0	0.83
Healthcare	12.6	1.26
Utilities	0.9	0.29

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American Funds Europacific Growth R6 (USD)

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Morningstar Meadalist Rating™ 100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA	US Fund Foreign Large
 Gold	Data Coverage %	USD	Growth NR USD	Growth
07-10-2024	100.00			
	Foreign Large			
	Growth			

Operations

Family:	American Funds	Ticker:	PERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987069218	Incept:	05-01-2009
Tenure:	23.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$138,100.33 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** **Category Index** **Morningstar Cat**
Madelist Rating™ 100.00 **★★★★** S&P 500 TR USD Russell 2000 Value TR US Fund Small Value
Silver **Data Coverage %** 454 US Fund Small **Value** USD

Performance 07-31-2024

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	4.63	-3.95	—	—	10.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.39	10.84	14.01	9.54	11.29
Std 06-30-2024	13.56	—	12.06	7.97	10.91
Total Return	16.39	10.84	14.01	9.54	11.29

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-5.76	1.24	-0.99	-3.61
	0.70	6.21	4.48	1.41
	37	13	16	16
	482	454	426	332

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 888-576-1187 or visit www.dimensional.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.27
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.30

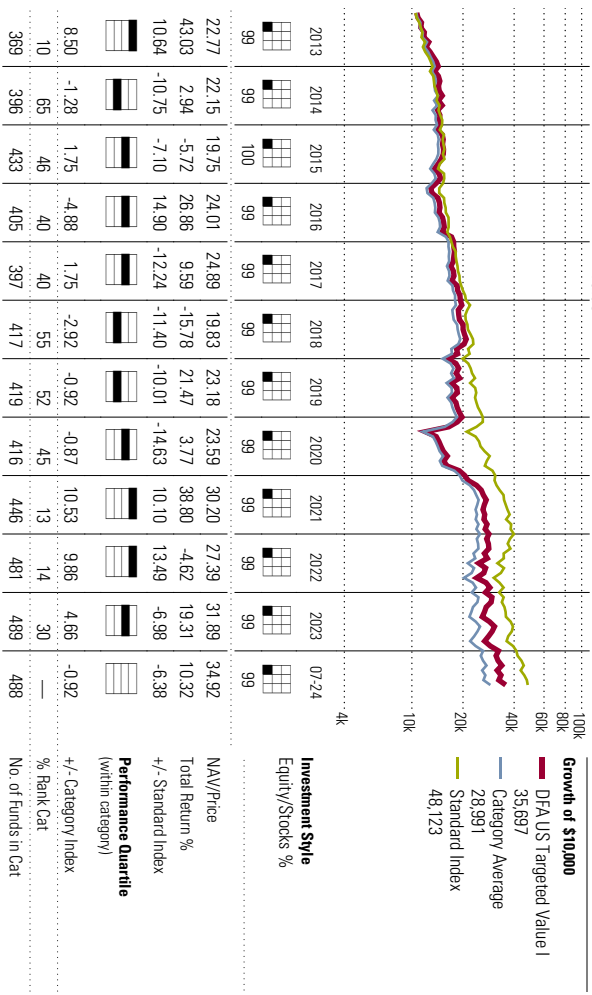
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	22.04	26.14	21.99
Mean	10.84	14.01	9.54
Sharpe Ratio	0.42	0.55	0.45

MFR Statistics

	Standard Index	Best Fit Index
Alpha	2.00	4.38
Beta	0.99	0.96
R-Squared	63.22	98.76
12-Month Yield	—	35.33%
Potential Cap Gains Exp	—	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 12.5 Years
 Objective: Growth and Income



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	-0.98	0.60	1.58
US Stocks	98.93	98.93	0.00
Non-US Stocks	2.05	2.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.58	1.58

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	High	High	P/E Ratio TTM	12.0	0.45
Mid	Mid	Mid	P/C Ratio TTM	7.0	0.38
Low	Low	Low	P/B Ratio TTM	1.3	0.28
			Geo Avg Mkt Cap \$mil	3303	0.01

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.3	0.47
Greater Asia	0.5	10.49

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

Share Clng **Share** **Holdings:**
 since 05-2024 Amount 1.396 Total Stocks, 0 Total Fixed-Income.
 20% Turnover Ratio

Future on E-mini S&P 500 Futures 17,400
Toll Brothers Inc 704,778
Ally Financial Inc 2 mil
Amkor Technology Inc 2 mil
HF Sinclair Corp 1 mil
Unum Group 1 mil
Antero Resources Corp 2 mil
TD Symex Corp 625,462
Abercrombie & Fitch Co Class A 388,063
Chesapeake Energy Corp Ordinary Sh 753,136
Knight-Swift Transportation Holdin 1 mil
Jones Lang LaSalle Inc 291,370
Popular Inc 656,998
Old Republic International Corp 2 mil
Arrow Electronics Inc 478,145

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	51.8	1.91
Basic Materials	7.5	3.75
Consumer Cyclical	15.8	1.55
Financial Services	27.2	2.16
Real Estate	1.2	0.55
Sensitive	37.8	0.72
Communication Services	2.7	0.30
Energy	10.1	2.74
Industrials	15.7	1.99
Technology	9.2	0.29
Defensive	10.4	0.52
Consumer Defensive	5.1	0.89
Healthcare	4.8	0.41
Utilities	0.4	0.17

Purchase Constraints: —
Incept 02-23-2000
Type: MF
Total Assets: \$13,129.07 mil

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Fidelity U.S. Bond Index (USD)

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

Performance 07-31-2024

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

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

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	-0.07	-0.02	-0.03	-0.02	—
+/- Cat Index	-0.07	-0.02	-0.03	-0.02	—
% Rank Cat	71	46	54	41	—
No. in Cat	458	418	377	265	—

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

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

Fund Expenses
 Management Fees % 0.03
 1201 Expense % NA
Gross Expense Ratio % **0.03**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	418 funds 3★	377 funds 3★	265 funds 3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

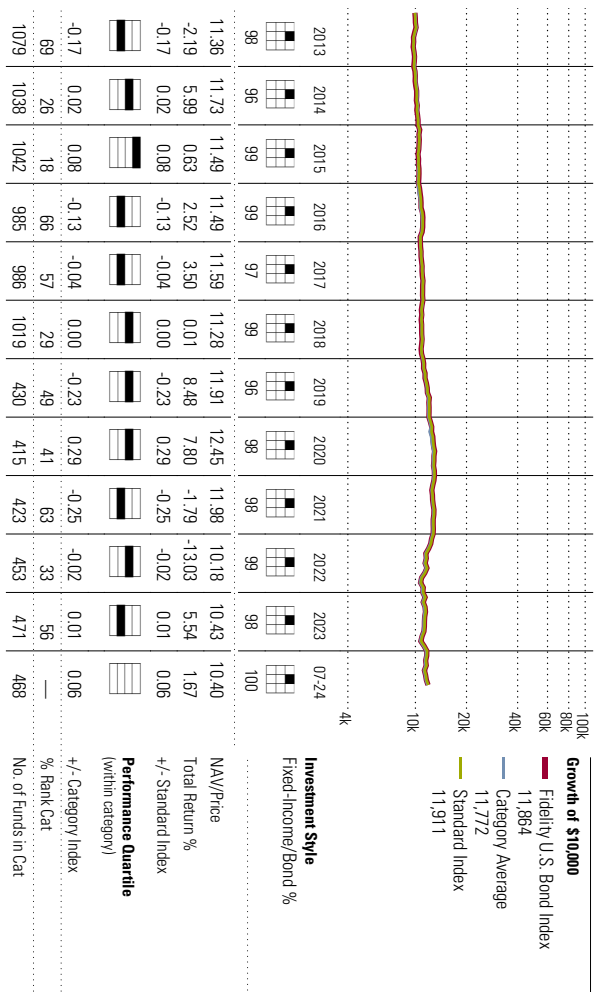
Standard Deviation 3 Yr 7.51 5 Yr 6.30 10 Yr 4.94
 Mean 2.65 0.16 1.59
 Sharpe Ratio -0.81 -0.32 0.01

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.05	Bloomberg US Agg Bond TR USD -0.05
Beta	1.00	-0.05
R-Squared	99.89	99.89
12-Month Yield	—	-13.50%
Potential Cap Gains Exp	—	—

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 10.3 Years
 Objective: Multisector Bond



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings: 0 Total Stocks, 8914 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Cash	-0.22	0.17	0.39	0.29	41	—	—
US Stocks	0.00	0.00	0.00	63	33	—	—
Non-US Stocks	0.00	0.00	0.00	41	56	—	—
Bonds	100.21	100.30	0.09	423	453	471	468
Other/Not Cstfd	0.00	0.00	0.00	415	423	453	471
Total	100.00	100.47	0.47	415	423	453	471

Equity Style

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

Fixed-Income Style

High	Med	Low	Avg Eff Maturity	6.00
—	—	—	Avg Eff Duration	—
—	—	—	Avg Wtd Coupon	—
—	—	—	Avg Wtd Price	90.55

Credit Quality Breakdown 06-30-2024

	Bond %
AAA	72.51
AA	4.57
A	12.02
BBB	10.90
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

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

Sector Weightings

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

Base Currency: USD
Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-04-2011
 MF Type: MF
 Total Assets: \$57,686.83 mil

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Hood River Small-Cap Growth Retirement (USD)

Morningstar Medalist Rating™ 0.00 **Analyst-Driven %** Morningstar Rating™ ***** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR **Morningstar Cat** US Fund Small Growth
Data Coverage % 548 US Fund Small **Growth** 94.00 **USD**

Performance 07-31-2024

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	14.05	2.72	—	—	22.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.33	4.55	16.50	—	15.07
Std 06-30-2024	23.94	—	15.48	—	14.58
Total Return	24.33	4.55	16.50	14.19	15.07

	+/- Std Index	+/- Cat Index	% Rank Cat
	2.18	-5.05	1.50
	11.54	5.66	8.86
	3	10	3
	4	3	4

No. in Cat	574	548	518	397
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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.

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

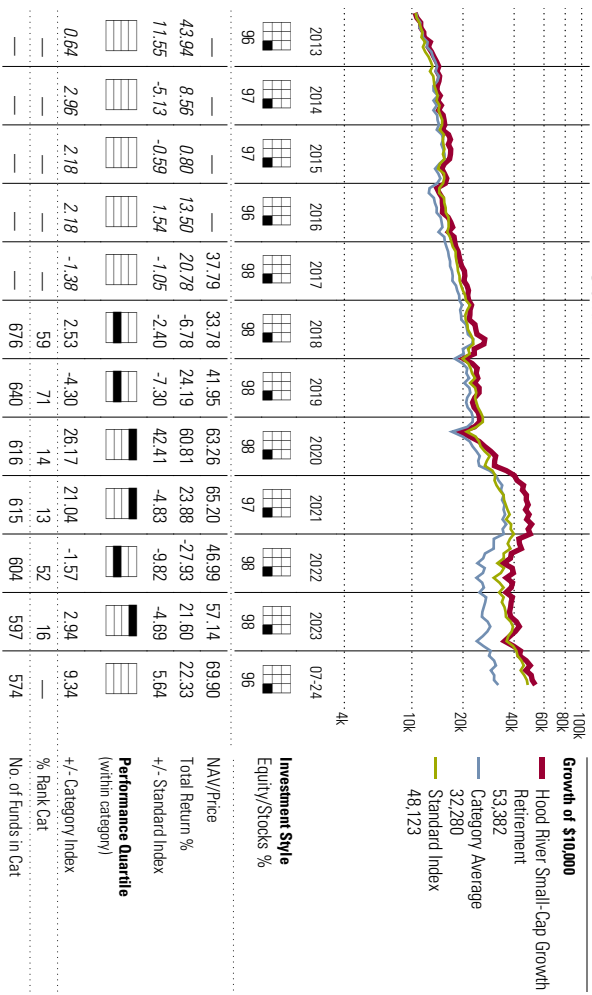
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.40	25.48	21.67
Mean	4.55	16.50	14.19
Sharpe Ratio	0.16	0.64	0.65

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-4.86	5.83
Beta	1.21	1.06
R-Squared	77.30	94.02
12-Month Yield	—	13.07%
Potential Cap Gains Exp	—	—

Operations
Family: Hood River Capital Management
Manager: Multiple
Tenure: 21.6 Years
Objective: Growth



Portfolio Analysis 06-30-2024

Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Cstd	Total
Net %	3.70	90.17	6.13	0.00	0.00	100.00
Long %	3.70	90.17	6.13	0.00	0.00	100.00
Short %	0.00	0.00	0.00	0.00	0.00	0.00

Equity Style

Value	Brand	Growth
Large	Mid	Small
High	Mid	Low

Fixed-Income Style

Ltd	Med	Ext
High	Mid	Low
High	Mid	Low

Credit Quality Breakdown

	AAA	AA	A	BBB
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—

Regional Exposure

	Americas	Greater Europe	Greater Asia
Stocks %	95.5	1.7	2.7
Rel Std Index	0.96	2.97	63.60

Base Currency: USD
HRISX
US\$6170L5057
Minimum Initial Purchase: \$0

Top Holdings 03-31-2024

Share Ctg	Share	Holdings	Net Assets %
03-2024	Amount	95 Total Stocks; 25 Total Fixed-Income, 95% Turnover Ratio	
—	2 mil	FTAI Aviation Ltd	4.85
—	236.870	Comfort Systems USA Inc	3.32
—	73 mil	First American Treasury Obligis Z	3.24
—	991,759	Rambus Inc	2.71
—	334,093	Onto Innovation Inc	2.67
—	436,683	FirstCash Holdings Inc	2.46
—	677,379	Vertiv Holdings Co Class A	2.44
—	821,020	Western Alliance Bancorp	2.33
—	404,371	HCI Group Inc	2.07
—	1 mil	FormFactor Inc	2.05
—	379,940	XPO Inc	2.05
—	229,767	Clean Harbors Inc	2.04
—	246,194	Krysal Biotech Inc	1.93
—	880,204	DrethKings Inc Ordinary Shares - C	1.76
—	797,984	Varonis Systems Inc	1.66

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	17.0	0.63
Basic Materials	2.3	1.17
Consumer Cyclical	8.1	0.80
Financial Services	5.8	0.46
Real Estate	0.7	0.30
Sensitive	63.9	1.21
Communication Services	1.2	0.14
Energy	2.1	0.57
Industrials	31.2	3.95
Technology	29.3	0.91
Defensive	19.2	0.95
Consumer Defensive	0.5	0.08
Healthcare	18.7	1.57
Utilities	0.0	0.00

Purchase Constraints: A
Incept 03-03-2017
Type: MF
Total Assets: \$3,090,06 mil

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Janus Henderson Enterprise N (USD)

Morningstar Madelist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth	Morningstar Cat US Fund Mid-Cap Growth
06-28-2024	Data Coverage % 100.00	512 US Fund Mid-Cap Growth			TR USD

Performance 07-31-2024					
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	8.55	-2.81	—	—	-11.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.51	4.81	10.54	12.96	14.41
Std 06-30-2024	10.26	—	9.69	12.08	13.99
Total Return	13.51	4.81	10.54	12.96	14.41
+/- Std Index	-8.64	-4.79	-4.46	-0.19	—
+/- Cat Index	1.16	5.03	0.98	2.05	—
% Rank Cat	30	9	23	6	—
No. in Cat	533	512	479	381	—

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

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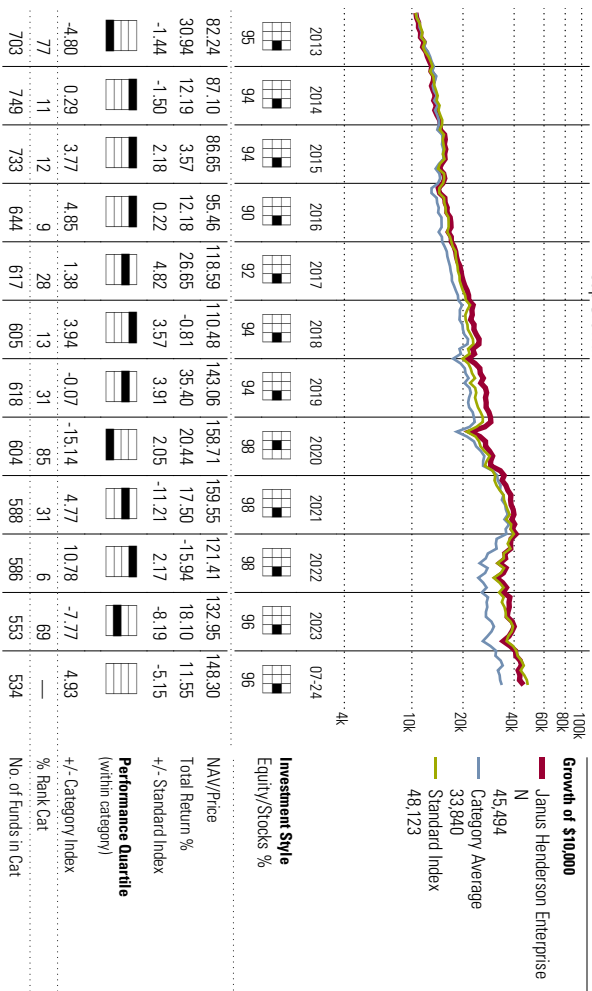
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit www.janus-henderson.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 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
Standard Deviation	18.60	20.11	16.61
Mean	4.81	10.54	12.96
Sharpe Ratio	0.15	0.48	0.72

MFR Statistics	Standard Index	Best Fit Index
Alpha	-4.03	1.02
Beta	0.95	0.91
R-Squared	83.39	95.12
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.42%

Operations	
Family:	Janus Henderson
Manager:	Multiple
Tenure:	16.8 Years
Objective:	Growth



Portfolio Analysis 06-30-2024	
Asset Allocation %	
Cash	4.27
US Stocks	75.82
Non-US Stocks	19.91
Bonds	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	25.3
Large	Mid	P/C Ratio TTM	16.3
Mid	Small	P/B Ratio TTM	3.3
High	Low	Geo Avg Mkt Cap \$mil	20439

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

Credit Quality Breakdown		Bond %	
AAA	—	AAA	—
AA	—	AA	—
A	—	A	—
BBB	—	BBB	—
BB	—	BB	—
B	—	B	—
Below B	—		
NR	—		
Regional Exposure		Stocks %	Rel Std Index
Americas	92.9	Americas	0.93
Greater Europe	7.1	Greater Europe	12.07
Greater Asia	0.0	Greater Asia	0.00

Top Holdings 05-31-2024		Share Holdings:		Net Assets	
Share Ctg	Amount	Share	Holdings:	76 Total Stocks	0 Total Fixed-Income
05-2024	14% Turnover Ratio				
	319,588		Constellation Software Inc	4.30	
	6 mil		GoDaddy Inc Class A	3.86	
	10 mil		Boston Scientific Corp	3.48	
	3 mil		Intact Financial Corp	2.76	
	17 mil		Flex Ltd	2.65	
	9 mil		SS&C Technologies Holdings Inc	2.61	
	3 mil		Teleflex Inc	2.59	
	2 mil		NXP Semiconductors NV	2.37	
	4 mil		Rewilly Inc	2.34	
	2 mil		WEX Inc	2.26	
	6 mil		WR Berkley Corp	2.25	
	6 mil		ON Semiconductor Corp	2.11	
	2 mil		Ferguson PLC	2.02	
	1 mil		Teledyne Technologies Inc	2.00	
	5 mil		Liberty Formula One Group Register	1.94	

Sector Weightings		Stocks %		Rel Std Index	
Cyclical		16.8	0.62		
Basic Materials	2.5	Basic Materials	1.23		
Consumer Cyclical	4.0	Consumer Cyclical	0.39		
Financial Services	8.9	Financial Services	0.71		
Real Estate	1.4	Real Estate	0.61		
Sensitive		61.8	1.17		
Communication Services	3.2	Communication Services	0.36		
Energy	1.4	Energy	0.38		
Industrials	20.4	Industrials	2.58		
Technology	36.9	Technology	1.14		
Defensive		21.4	1.06		
Consumer Defensive	0.7	Consumer Defensive	0.12		
Healthcare	16.4	Healthcare	1.38		
Utilities	4.3	Utilities	1.72		

Base Currency:	USD
Ticker:	JDMNMX
ISIN:	US47103D4051
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	A
Incept	07-12-2012
Type:	MF
Total Assets:	\$21,599.96 mil

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Loomis Sayles Core Plus Bond N (USD)

Morningstar Medalist Rating™ **AAA** **Analyst-Driven %** **Morningstar Rating™** **★★★★** **Standard Index** **Morningstar Cat**
Gold **100.00** **Data Coverage %** **551 US Fund** **Intermediate Core-Plus Bond** **Bloomberg US Agg Bond TR USD** **Category Index** **Bloomberg US Universal TR USD** **US Fund Intermediate Core-Plus Bond**

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.36	-5.94	-4.20	2.42	-12.65
2023	3.86	-0.75	-3.97	7.30	6.21
2024	-0.31	-0.31	—	—	1.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.79	-2.21	1.01	2.01	2.25
Std 06-30-2024	2.41	—	0.60	1.72	2.06
Total Return	4.79	-2.21	1.01	2.01	2.25

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	613	551	517
7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 07-31-24	4.80	—	4.80

Performance Disclosure
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Fees and Expenses
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.32
 1201 Expense % 0.00
Gross Expense Ratio % **0.40**
Risk and Return Profile

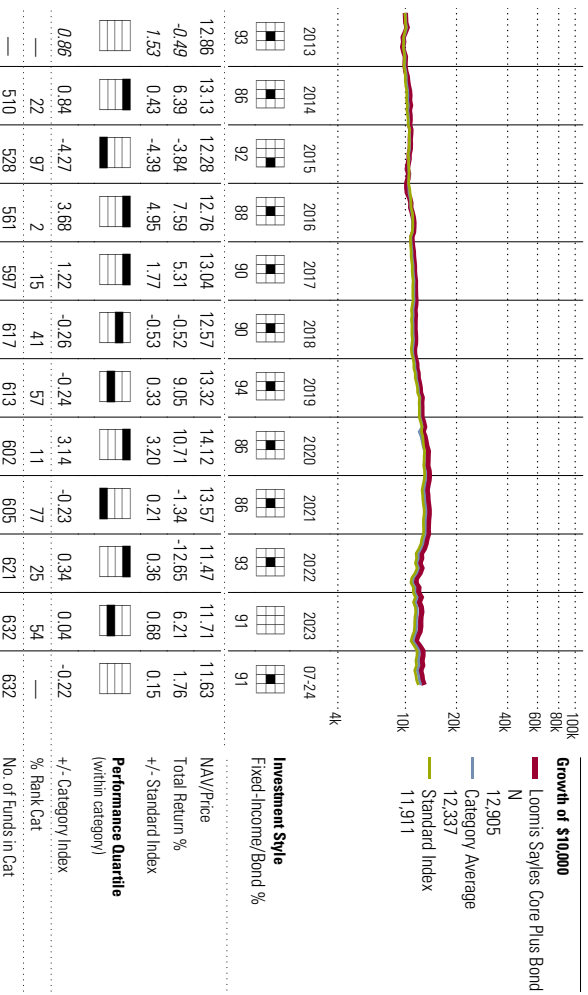
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	8.37	7.06	5.57
Mean	-2.21	1.01	2.01
Sharpe Ratio	-0.66	-0.16	0.09

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.10	Universal TR USD
Beta	1.10	1.13
R-Squared	98.08	98.58

Operations
Family: Loomis Sayles Funds
Manager: Multiple
Tenure: 27.7 Years
Objective: Corporate Bond - General

12-Month Yield 4.16%
 Potential Cap Gains Exp -21.71%



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	9.19	9.19	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	90.81	90.81	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	9.80
High	High	High	Avg Eff Duration	7.10
Med	Med	Med	Avg Wtd Coupon	4.30
Low	Low	Low	Avg Wtd Price	90.34

Credit Quality Breakdown 06-30-2024

Credit Quality	Bond %
AAA	65.22
AA	3.82
A	7.29
BBB	17.14
BB	5.85
B	0.46
Below B	0.06
NR	0.16

Regional Exposure

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

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

Sector Weightings

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

Purchase Constraints: —
Incept: 02-01-2013
Type: MF
Total Assets: \$7,978.54 mil

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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 %** 375 US Fund Mid-Cap Value **TR USD**

Performance 07-31-2024

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	8.96	-2.53	—	—	12.96

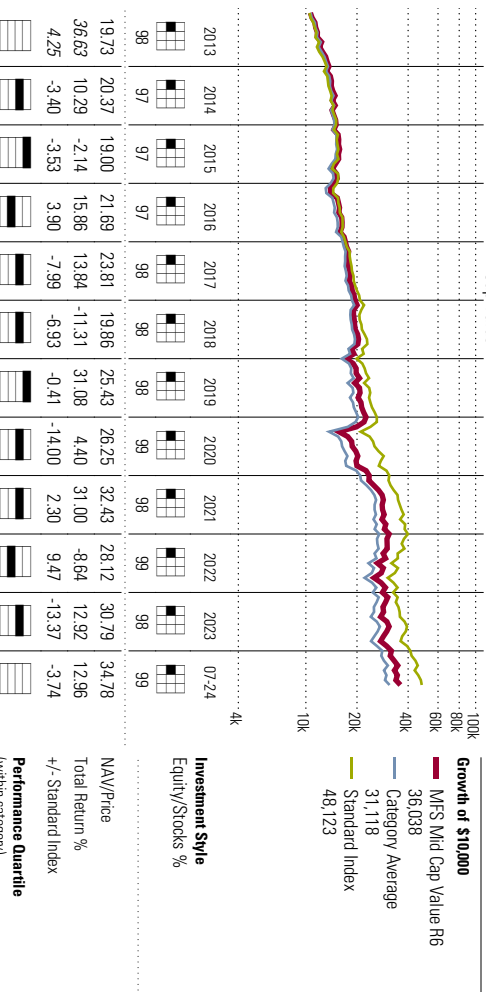
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.53	8.41	11.56	9.66	11.11
Std 06-30-2024	12.98	—	10.37	8.60	10.60
Total Return	16.53	8.41	11.56	9.66	11.11

	+/- Std Index	-5.62	-1.18	-3.43	-3.49	—
+/- Cat Index	2.74	2.93	1.97	1.11	—	—
% Rank Cat	26	27	28	14	—	—
No. in Cat	393	375	361	282	—	—

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>.



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2024	Share Amount	Holdings: 144 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.99	0.99	0.00	—	—	—	—
US Stocks	93.68	93.68	0.00	3 mil	The Hartford Financial Services Gr	1.57	
Non-US Stocks	5.33	5.33	0.00	12 mil	PG&E Corp	1.32	
Bonds	0.00	0.00	0.00	1 mil	Diamondback Energy Inc	1.31	
Other/Not Clsd	0.00	0.00	0.00	910,109	Cencora Inc	1.25	
Total	100.00	100.00	0.00	2 mil	Targa Resources Corp	1.18	

Equity Style

Value	Brand	Growth	Portf	Rel	Rel	
Large	Mid	Small	Index	Index	Cat	
Large	Mid	Small	P/E Ratio TTM	16.4	0.62	0.96
—	—	—	P/C Ratio TTM	9.7	0.53	0.94
—	—	—	P/B Ratio TTM	2.2	0.48	1.07
—	—	—	Geo Avg Mkt Cap \$mil	17503	0.06	1.14

Fixed-Income Style

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

Credit Quality Breakdown

Credit Quality	Bond %
AAA	—
AA	—
A	—
BBB	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	96.3	0.97
Greater Europe	3.7	6.32
Greater Asia	0.0	0.00

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	43.4	1.60
Basic Materials	6.1	3.03
Consumer Cyclical	12.6	1.23
Financial Services	17.6	1.40
Real Estate	7.1	3.10
Sensitive	34.5	0.65
Communication Services	0.8	0.08
Energy	6.5	1.76
Industrials	17.5	2.22
Technology	9.7	0.30
Defensive	22.2	1.10
Consumer Defensive	6.3	1.08
Healthcare	7.8	0.66
Utilities	8.1	3.25

MFR Statistics

	Standard Index	Best Fit Index	Russell Mid Cap	Value TR USD
Alpha	-0.39	2.79	—	—
Beta	0.92	0.93	—	—
R-Squared	77.04	98.13	—	—
12-Month Yield	—	—	—	—
Potential Cap Gains Exp	—	19.70%	—	—

Operations

Family:	MFS
Manager:	Multiple
Tenure:	15.8 Years
Objective:	Growth

Base Currency: USD

Ticker: MWCKX

ISIN: US55273W4758

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 02-01-2013

Type: MF

Total Assets: \$17,242.16 mil

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T. Rowe Price Large Cap Growth Tr-D (USD)

Morningstar Rating™

★★★★
1085 Large Growth

Standard Index

S&P 500 TR
USD

Category Index

Russell 1000
Growth TR USD

Morningstar Category™

Large Growth

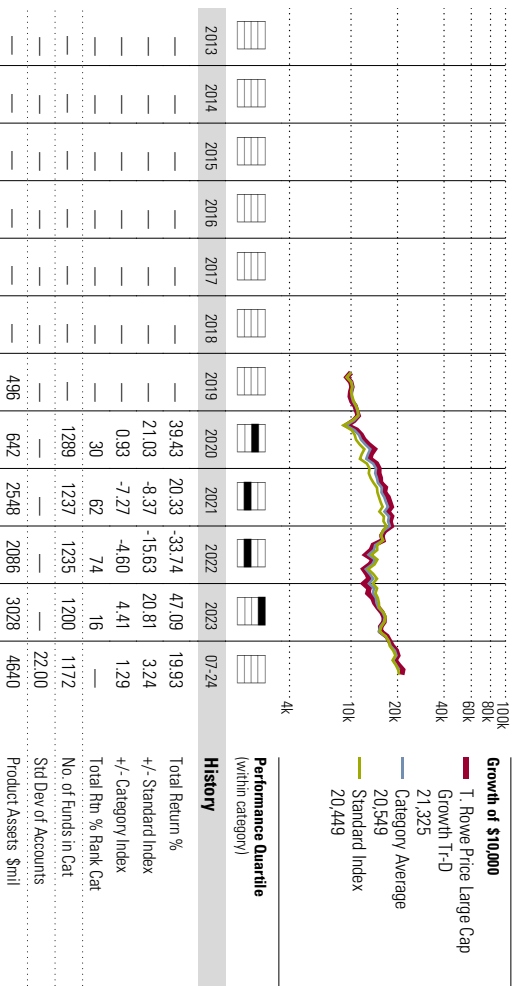
Taymour Lamadon Since 04-26-2019

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk's Cat Avg	Morningstar Rating
3 Yr	1085	Avg	Avg	3★
5 Yr	1015	+Avg	Avg	3★
10 Yr	792	—	—	—

Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-13.57	29.06	11.26	12.35	39.43
2021	2.52	11.89	-0.46	5.39	20.33
2022	-11.72	-22.51	-3.22	0.08	-33.74
2023	14.37	14.67	-1.96	14.41	47.09
2024	13.04	7.59	—	—	19.93



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Oing since 03-2024	Share Amount	Holdings: S3 Total Stocks, 24 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	0.24	0.24	0.00	—	—	—	—
US Stocks	97.39	97.39	0.00	—	—	—	—
Non-US Stocks	1.73	1.73	0.00	—	—	—	—
Bonds	0.07	0.07	0.00	—	—	—	—
Other/Not Cstfd	0.57	0.57	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Frl Index Morningstar US Lm Brd Growth TR USD
Alpha	-3.23	-0.58
Beta	1.09	0.94
R-Squared	86.99	97.12
Standard Deviation	20.85	20.85
Mean	6.17	6.17
Shape Ratio	0.22	0.22
12-Month Yield	—	—

Equity Style

Value	Brand	Growt	Micro	Geo Avg Cap (\$mil)
Market Cap	Grant	Large	Medium	642,339.1
Price/Earnings	38.62	Projected Engs	17.40	
Price/Book	9.22	Book Value	11.36	
Price/Sales	4.99	Sales	12.96	
Price/Cash Flow	25.85	Cash Flow	17.79	
Dividend Yield	0.47	Trailing Earnings	16.11	

Fixed-Income Style

Value	Brand	Growt	Micro	Geo Avg Cap (\$mil)
Market Cap	Grant	Large	Medium	642,339.1
Price/Earnings	38.62	Projected Engs	17.40	
Price/Book	9.22	Book Value	11.36	
Price/Sales	4.99	Sales	12.96	
Price/Cash Flow	25.85	Cash Flow	17.79	
Dividend Yield	0.47	Trailing Earnings	16.11	

Account Size Breakdown

Account Size	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.01	1
\$250,000 - \$1 million	0.00	0
\$1 million - \$10 million	22.77	3
More than \$10 million	82,862.54	88

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	18.5	0.68
Basic Materials	0.0	0.00
Consumer Cyclical	12.5	1.23
Financial Services	6.1	0.48
Real Estate	0.0	0.00
Sensitive	66.5	1.26
Communication Services	14.0	1.58
Energy	0.6	0.17
Industrials	2.8	0.35
Technology	49.1	1.52
Defensive	14.9	0.74
Consumer Defensive	0.7	0.13
Healthcare	14.2	1.20
Utilities	0.0	0.00

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

Address: 100 East Pratt Street
 Phone: 410-345-2000
 Web Address: www.troweprice.com

Date of Inception: 2019-06-03
 GIPS Compliance Date: —
 No. of Accounts: —
 Total Asset - Share Class: \$4,640.13 mil

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Vanguard Equity-Income Adm (USD)

Morningstar Analyst-Driven % **Morningstar Rating™** **Standard Index** **Morningstar Cat**
Magister Rating™ 100.00 **★★★★** S&P 500 TR USD **Category Index** **Morningstar Cat**
Silver Data Coverage % 1,093 US Fund Large Value **Russell 1000 Value TR** **US Fund Large Value**
 03-19-2024 100.00

Performance 07-31-2024

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	7.81	-0.68	—	—	11.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.37	8.94	11.10	10.38	8.69
Std 06-30-2024	14.36	—	10.28	9.64	8.53
Total Return	14.37	8.94	11.10	10.38	8.69

	+/- Std Index	+/- Cat Index
	-7.78	-0.66
	-3.89	-2.77
	-1.42	—

% Rank Cat	64	29	39	18
------------	----	----	----	----

No. in Cat	1176	1093	1040	810
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7-day Yield Subsidized — Unsubsidized —

30-day SEC Yield 08-19-24 2.60 2.60

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 0.17

Management Fees % NA

12b1 Expense % NA

Gross Expense Ratio % 0.18

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	15.54	16.62	13.95
Mean	8.94	11.10	10.38
Sharpe Ratio	0.40	0.58	0.66

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.81	2.02
Beta	0.91	0.91
R-Squared	73.51	96.36
12-Month Yield	—	2.76%
Potential Cap Gains Exp	—	19.71%

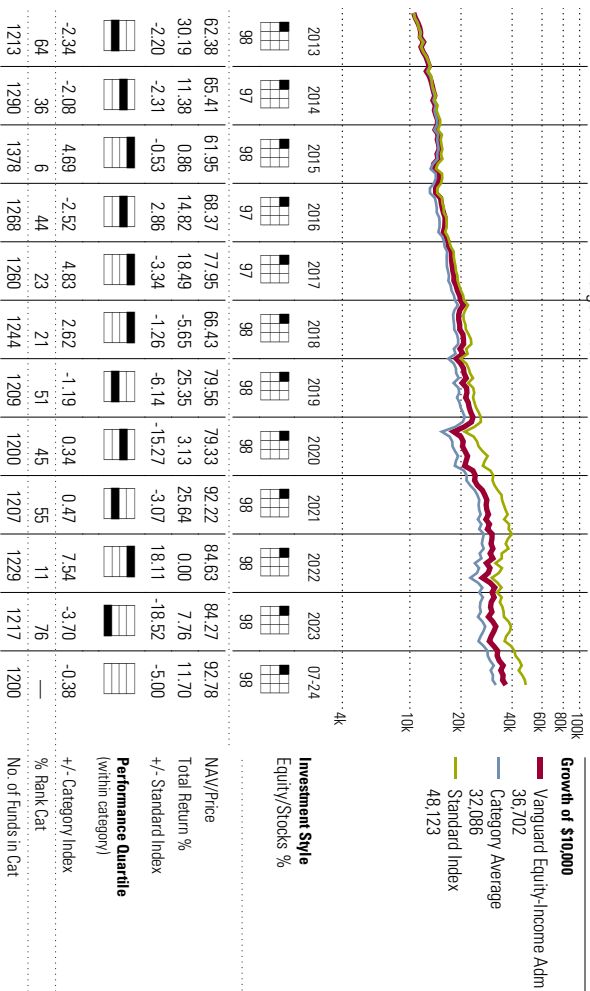
Operations

Family: Vanguard

Manager: Multiple

Tenure: 3.5 Years

Objective: Equity-Income



Portfolio Analysis 06-30-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	1.91	1.91	0.00
US Stocks	88.57	88.57	0.00
Non-US Stocks	9.52	9.52	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Index	Index	Cat
High	Med	High	16.8	0.63	0.87
High	Med	High	11.3	0.62	0.95
High	Med	High	2.4	0.53	0.92
High	Med	High	83807	0.27	0.63

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

Americas	Stocks %	Rel Std Index
Americas	92.6	0.93
Greater Europe	7.3	12.35
Greater Asia	0.1	2.72

Share Clng since 03-2024

Share Amount	Share Holdings	Holdings	Net Assets
11 mil	JPMorgan Chase & Co	48% Turnover Ratio	3.96
1 mil	Brocton Inc		3.00
11 mil	Johnson & Johnson		2.80
11 mil	Merck & Co Inc		2.42
10 mil	EOG Resources Inc		2.16
10 mil	ConocoPhillips		2.10
24 mil	Cisco Systems Inc		2.02
35 mil	Pfizer Inc		1.78
5 mil	Procter & Gamble Co		1.57
22 mil	Bank of America Corp		1.53
12 mil	Gilead Sciences Inc		1.53
3 mil	NXP Semiconductors NV		1.43
8 mil	Philp Morris International Inc		1.40
4 mil	Qualcomm Inc		1.33
10 mil	MetLife Inc		1.31

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	32.2	1.19
Basic Materials	3.4	1.71
Consumer Cyclical	5.6	0.55
Financial Services	20.9	1.66
Real Estate	2.2	0.97
Sensitive	35.2	0.67
Communication Services	2.1	0.24
Energy	11.3	3.06
Industrials	11.0	1.39
Technology	10.8	0.33
Defensive	32.6	1.62
Consumer Defensive	11.2	1.94
Healthcare	14.1	1.18
Utilities	7.3	2.95

Base Currency: USD

Ticker: VEIRX

ISIN: US9219213009

Minimum Initial Purchase: \$50,000

Purchase Constraints: —

Incept: 08-13-2001

Type: M/F

Total Assets: \$57,827.40 mil

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Vanguard FTSE Social Index I (USD)

Morningstar **Magister Rating™** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
04-05-2024 **Data Coverage % 1,298 US Fund** **100.00** **Large Blend**

Performance 07-31-2024

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	10.19	4.86	—	—	16.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.83	8.07	14.94	13.62	10.33
Std 06-30-2024	26.21	—	15.29	13.40	10.35
Total Return	22.83	8.07	14.94	13.62	10.33

	+/- Std Index	0.68	-1.53	-0.05	0.47	—
	+/- Cat Index	1.32	-0.45	0.36	0.77	—
	% Rank Cat	21	54	19	4	—
	No. in Cat	1410	1298	1192	895	—

7-day Yield Subsidized — 0.99
30-day SEC Yield 08-20-24 0.99

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

Risk and Return Profile

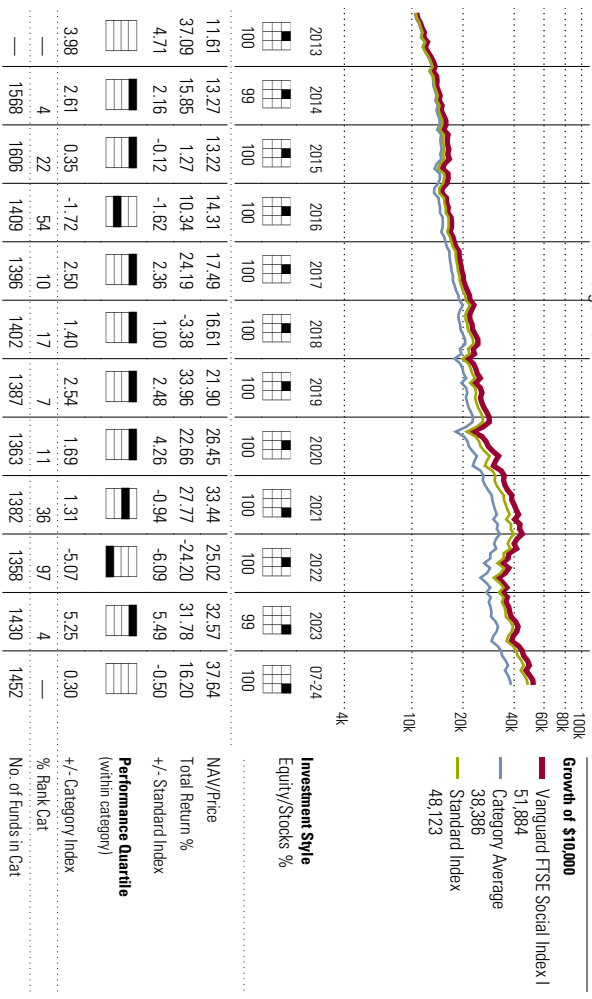
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.93	19.15	16.02
Mean	8.07	14.94	13.62
Sharpe Ratio	0.32	0.70	0.78

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.59	Morningstar US Large-Mid TR USD -0.62
Beta	1.05	1.04
R-Squared	98.40	98.77
12-Month Yield	1.08%	1.08%
Potential Cap Gains Exp	34.96%	34.96%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 8.7 Years
Objective: Growth



Portfolio Analysis 07-31-2024

Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Cstfd	Total
3.98	2.61	0.35	-1.72	2.50	1.40	2.54
—	4	22	54	10	17	7
1568	1606	1409	1396	1402	1387	1363

Net %	Long %	Short %
0.24	0.24	0.00
98.61	98.61	0.00
1.15	1.15	0.00
0.00	0.00	0.00
0.00	0.00	0.00
100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Index	Index	Cat
—	—	—	P/E Ratio TTM	29.0	1.10
—	—	—	P/C Ratio TTM	20.6	1.13
—	—	—	P/B Ratio TTM	5.3	1.14
—	—	—	Geo Avg Mkt Cap \$ml	34.2466	1.10
—	—	—		0.91	

Fixed-Income Style

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

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B
Bond %	—	—	—	—	—	—

Regional Exposure

	Americas	Greater Europe	Greater Asia
Stocks %	99.2	0.7	0.1
Rel Std Index	1.00	1.27	1.16

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

Top Holdings 06-30-2024

Share Ctg	Share	Holdings	Amount	459 Total Stocks	0 Total Fixed-Income	5% Turnover Ratio	Net Assets %
06-2024	4 mil	Microsoft Corp	—	—	—	—	8.33
	7 mil	Apple Inc	—	—	—	—	7.67
	12 mil	NVIDIA Corp	—	—	—	—	7.36
	5 mil	Amazon.com Inc	—	—	—	—	4.50
	1 mil	Meta Platforms Inc Class A	—	—	—	—	2.77
	3 mil	Alphabet Inc Class A	—	—	—	—	2.68
	3 mil	Alphabet Inc Class C	—	—	—	—	2.26
	438.773	Eli Lilly and Co	—	—	—	—	1.93
	234.549	Broadcom Inc	—	—	—	—	1.83
	1 mil	JPMorgan Chase & Co	—	—	—	—	1.45
	1 mil	Tesla Inc	—	—	—	—	1.38
	474.366	UnitedHealth Group Inc	—	—	—	—	1.17
	812.694	Visa Inc Class A	—	—	—	—	1.04
	1 mil	Procter & Gamble Co	—	—	—	—	0.98
	228.678	Costco Wholesale Corp	—	—	—	—	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.7	1.06
Basic Materials	1.8	0.92
Consumer Cyclical	11.6	1.14
Financial Services	12.6	1.00
Real Estate	2.6	1.15
Sensitive	52.7	1.00
Communication Services	10.7	1.21
Energy	0.0	0.00
Industrials	4.9	0.62
Technology	37.1	1.15
Defensive	18.6	0.92
Consumer Defensive	5.1	0.89
Healthcare	13.3	1.12
Utilities	0.2	0.07

Purchase Constraints: —
Incept 01-14-2003
Type: M/F
Total Assets: \$20,783.29 mil

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Vanguard Institutional Index Instl PI (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Madelist Rating™ 100.00 **★★★★★** S&P 500 TR USD Russell 1000 TR USD US Fund Large Blend
Gold **Data Coverage %** 1,298 US Fund Large Blend
 02-02-2024 100.00

Performance 07-31-2024

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	10.55	4.28	—	—	16.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.12	9.57	14.98	13.14	8.90
Std 06-30-2024	24.53	—	15.03	12.85	8.88
Total Return	22.12	9.57	14.98	13.14	8.90

	+/- Std Index	-0.02	-0.02	-0.02	-0.01	—
% Rank Cat	0.62	1.05	0.39	0.28	—	—
% Rank Cat	30	21	17	9	—	—
No. in Cat	1410	1298	1192	895	—	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 08-20-24 1.27 1.27

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

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

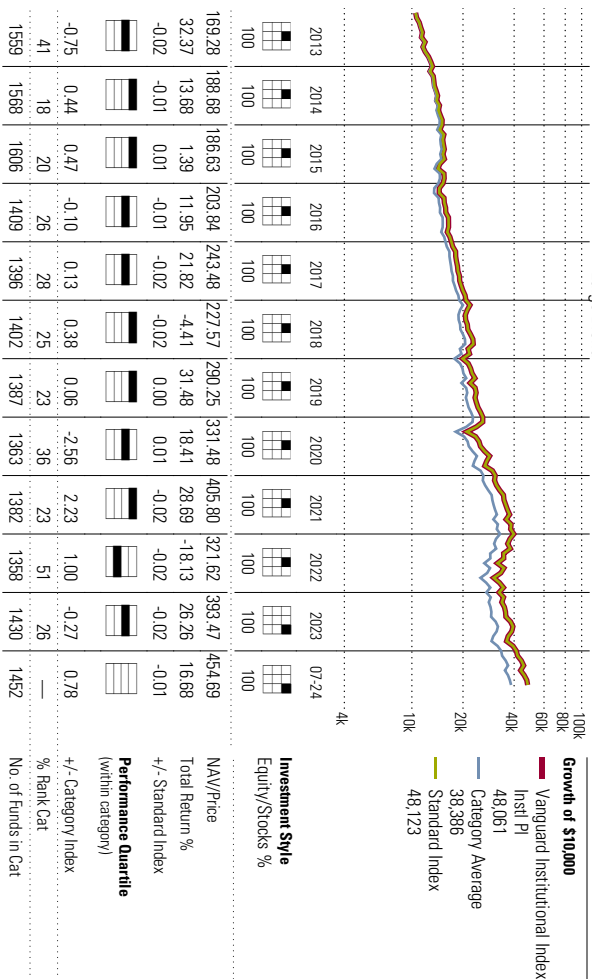
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.84	18.08	15.29
Mean	9.57	14.98	13.14
Sharpe Ratio	0.41	0.74	0.78

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 1.32%
 Potential Cap Gains Exp 66.89%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.8 Years
 Objective: Growth and Income



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	99.27	99.27	0.00
Non-US Stocks	0.63	0.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
█			26.4	1.00	1.06
			18.1	1.00	0.99
			4.6	1.00	0.94
			31.1406	1.00	0.83

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	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.6	1.00
Greater Asia	0.0	1.00

Top Holdings 06-30-2024

Share Clg	Share	Holdings	Net Assets
since	Amount	503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	%
06-2024	48 mil	Microsoft Corp	7.24
	160 mil	NVIDIA Corp	6.62
	93 mil	Apple Inc	6.62
	59 mil	Amazon.com Inc	3.86
	14 mil	Meta Platforms Inc Class A	2.41
	38 mil	Alphabet Inc Class A	2.33
	32 mil	Alphabet Inc Class C	1.95
	12 mil	Berkshire Hathaway Inc Class B	1.61
	5 mil	Elj Lilly and Co	1.58
	3 mil	Broadcom Inc	1.52
	19 mil	JPMorgan Chase & Co	1.27
	18 mil	Tesla Inc	1.20
	29 mil	Exxon Mobil Corp	1.13
	6 mil	UnitedHealth Group Inc	1.02
	10 mil	Visa Inc Class A	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.1	1.00
Basic Materials	2.0	1.00
Consumer Cyclical	10.2	1.00
Financial Services	12.6	1.00
Real Estate	2.3	1.00
Sensitive	52.7	1.00
Communication Services	8.9	1.00
Energy	3.7	1.00
Industrials	7.9	1.00
Technology	32.3	1.00
Defensive	20.2	1.00
Consumer Defensive	5.8	1.00
Healthcare	11.9	1.00
Utilities	2.5	1.00

Operations
 Base Currency: USD
 Ticker: VIIIX
 ISIN: US9220402096
 Minimum Initial Purchase: \$100 mil
 Purchase Constraints: A
 Incept: 07-07-1997
 Type: M/F
 Total Assets: \$300,128.83 mil

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Vanguard International Value Inv (USD)

Morningstar Medalist Rating™ **100.00** **Analyst-Driven %** **Morningstar Rating™** **★★★★** **Standard Index** **MSCI ACWI Ex USA NR** **Category Index** **MSCI ACWI Ex USA** **Morningstar Cat** **US Fund Foreign Large**
Bronze **Data Coverage %** **330 US Fund** **Foreign Large Value** **USD** **Value NR USD** **Value**

Performance 07-31-2024

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	4.01	-1.29	—	—	5.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.10	2.39	6.82	4.05	8.28
Std 06-30-2024	6.16	—	5.89	3.56	8.23
Total Return	5.10	2.39	6.82	4.05	8.28

+/- Std Index	-4.64	0.59	0.53	-0.14	—
+/- Cat Index	-6.81	-3.03	0.28	0.86	—
% Rank Cat	93	83	64	44	—
No. in Cat	356	330	302	202	—

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. **Fees and Expenses**

Sales Charges

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

Fund Expenses

Management Fees % 0.36
 12b1 Expense % NA
Gross Expense Ratio % **0.39**

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

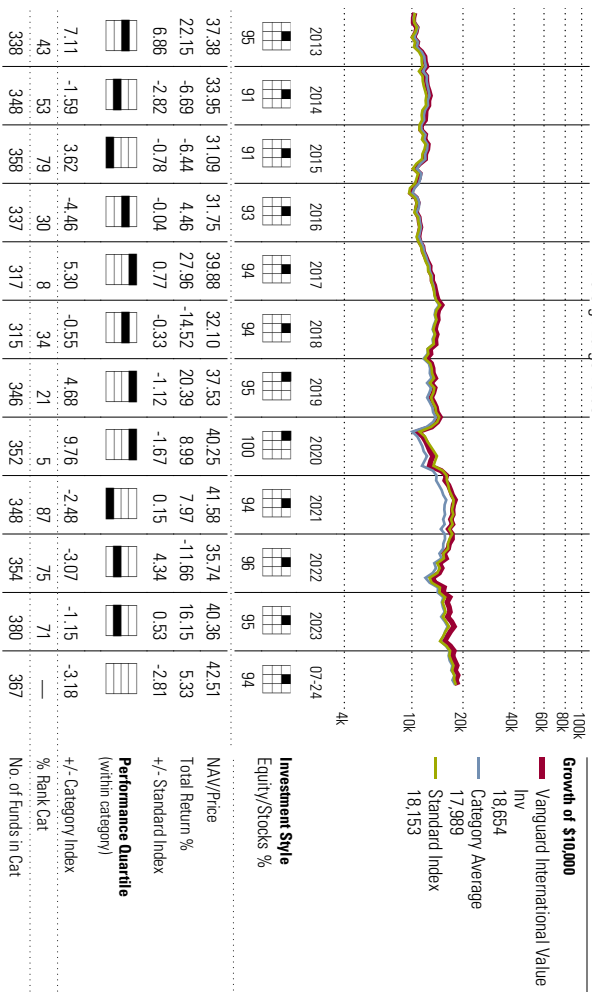
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.27	19.15	16.10
Mean	2.39	6.82	4.05
Sharpe Ratio	0.02	0.32	0.23

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.73	0.73
Beta	1.03	1.03
R-Squared	94.56	94.56
12-Month Yield	—	-0.26%
Potential Cap Gains Exp	—	—

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 14.3 Years
 Objective: Foreign Stock



Portfolio Analysis 06-30-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.91	4.95	1.04
US Stocks	3.25	3.25	0.00
Non-US Stocks	92.15	92.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.69	0.69	0.00
Total	100.00	101.04	1.04

Equity Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	14.8	0.92	1.18
Mid	Mid	Small	P/C Ratio TTM	9.1	0.91	1.36
Mid	Mid	Small	P/B Ratio TTM	1.7	0.92	1.30
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	34513	0.68	0.87

Portfolio Statistics

Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	0.92
P/C Ratio TTM	9.1	0.91
P/B Ratio TTM	1.7	0.92
Geo Avg Mkt Cap \$mil	34513	0.68

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	AA	A	BBB	BB	B
—	—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	10.9	1.07
Greater Europe	49.9	1.10
Greater Asia	39.3	0.88

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	41.3	1.01
Basic Materials	8.1	1.16
Consumer Cyclical	14.6	1.43
Financial Services	17.8	0.81
Real Estate	0.8	0.44
Sensitive	41.7	1.07
Communication Services	5.0	0.88
Energy	5.2	0.94
Industrials	20.1	1.47
Technology	11.3	0.81
Defensive	17.0	0.84
Consumer Defensive	6.1	0.84
Healthcare	9.9	1.00
Utilities	1.0	0.32

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

Purchase Constraints: —
Incept: 05-16-1983
Type: M/F
Total Assets: \$13,547.27 mil

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Vanguard Mid Cap Index Institutional (USD)

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

Gold **Data Coverage %** 399 US Fund Mid-Cap Blend **07-24-2024** 100.00

Performance 07-31-2024

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	7.86	-2.74	—	—	9.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.35	3.14	9.97	9.82	9.94
Std 06-30-2024	11.82	—	9.39	9.11	9.81
Total Return	12.35	3.14	9.97	9.82	9.94

	+/- Std Index	+/- Cat Index	% Rank Cat
	-9.80	-6.46	-5.03
	-1.33	-0.55	-0.19
	-0.06	-0.06	—
No. in Cat	75	75	62
	426	399	365
	253	—	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 06-19-24 1.52 1.52

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**

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★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

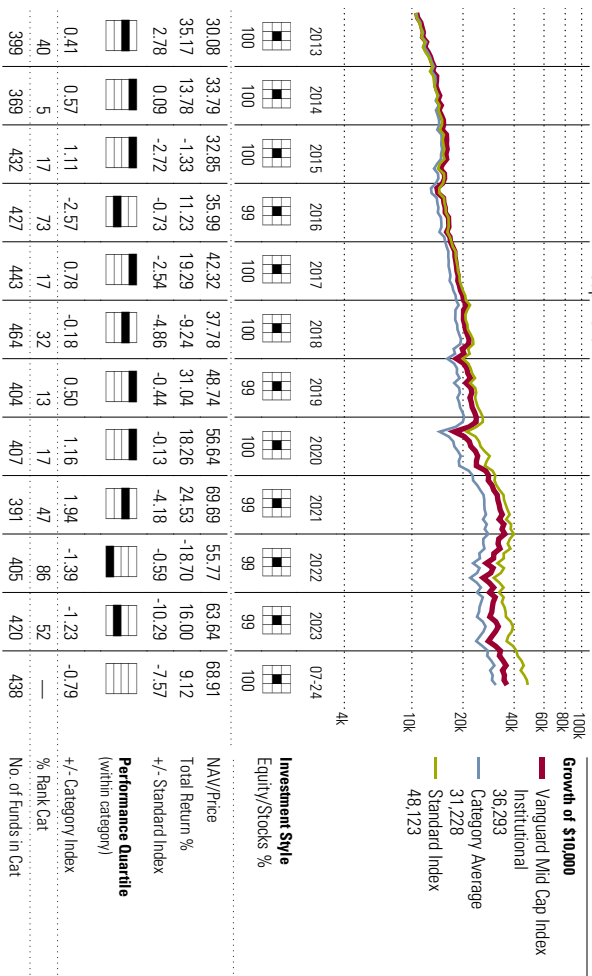
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.52	20.58	17.11
Mean	3.14	9.97	9.82
Sharpe Ratio	0.07	0.45	0.54

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-6.08	-0.56
Beta	1.04	0.98
R-Squared	89.48	99.54

12-Month Yield 1.53%
 Potential Cap Gains Exp 19.80%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 1.5 Years
 Objective: Growth



Portfolio Analysis 07-31-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.11	98.11	0.00
Non-US Stocks	1.56	1.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	Mid	Low	222	0.84	1.10
High	Mid	Low	14.5	0.80	1.11
High	Mid	Low	3.1	0.66	1.03
High	Mid	Low	31845	0.10	2.40

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 —

AAA	AA	A	BBB	Bond %
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
99.0	0.7	0.3	—	—
1.00	1.20	6.37	—	—

Base Currency: USD
Manager: VM/CIX
ISIN: US9229088359
Minimum Initial Purchase: \$5 mil

Top Holdings 06-30-2024

Share Clg	Share	Holdings	Net Assets %
06-2024	Amount	316 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	—
26 mil	Amphenol Corp Class A	1.07	—
1 mil	Transigm Group Inc	0.90	—
4 mil	Motorola Solutions Inc	0.85	—
7 mil	Constellation Energy Corp	0.83	—
13 mil	Welltower Inc	0.82	—
2 mil	Cintas Corp	0.80	—
5 mil	Arthur J. Gallagher & Co	0.75	—
18 mil	Carrier Global Corp Ordinary Shares	0.71	—
11 mil	PACCAR Inc	0.71	—
43 mil	Palantir Technologies Inc Ordinary	0.67	—
12 mil	Microchip Technology Inc	0.65	—
7 mil	Digital Realty Trust Inc	0.65	—
25 mil	Newmont Corp	0.64	—
13 mil	ONEOK Inc	0.63	—
9 mil	Apollo Global Management Inc Class	0.62	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	34.0	1.26
Basic Materials	5.5	2.73
Consumer Cyclical	7.9	0.78
Financial Services	12.9	1.02
Real Estate	7.7	3.37
Sensitive	42.8	0.81
Communication Services	3.1	0.35
Energy	4.6	1.26
Industrials	17.4	2.20
Technology	17.7	0.55
Defensive	23.2	1.15
Consumer Defensive	5.0	0.86
Healthcare	10.3	0.86
Utilities	7.9	3.18

Purchase Constraints: —
Incept 05-21-1998
Type: M/F
Total Assets: \$167,835,08 mil

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Vanguard Small Cap Index I (USD)

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

Performance 07-31-2024

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	7.52	-4.15	—	—	10.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.45	3.23	9.61	9.36	9.07
Std 06-30-2024	11.50	—	8.45	8.09	8.83
Total Return	13.45	3.23	9.61	9.36	9.07

	+/- Std Index	+/- Cat Index
% Rank Cat	66	62
No. in Cat	595	537
	566	537
	385	385

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 08-20-24 1.35 1.35

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.

Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.03
Management Fees % 0.03
12b1 Expense % **NA**
Gross Expense Ratio % **0.04**

Risk and Return Profile

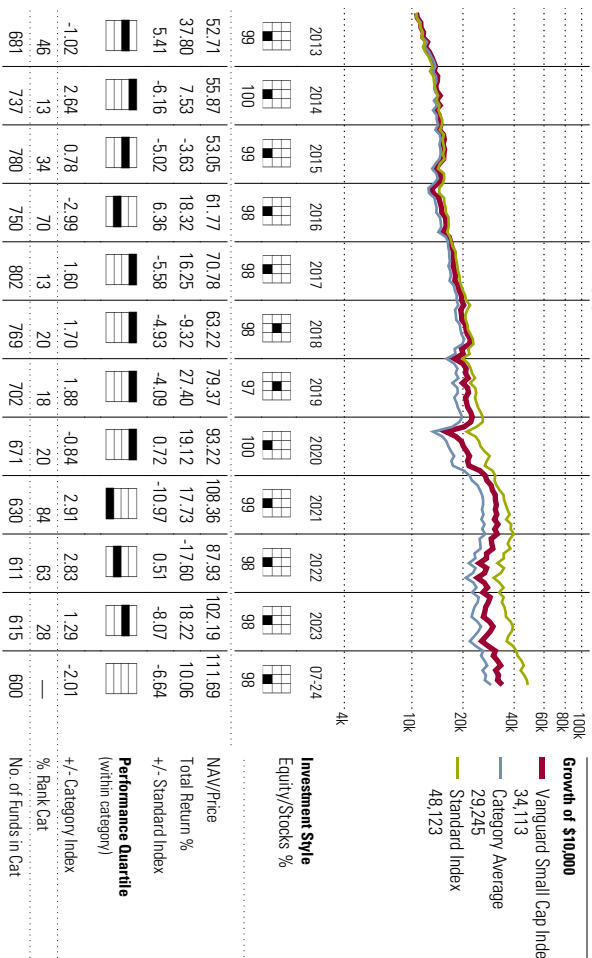
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.18	22.84	19.19
Mean	3.23	9.61	9.36
Sharpe Ratio	0.09	0.42	0.48

MPT Statistics

	Standard Index	Best Fit Index Morningstar US
Alpha	-5.81	0.77
Beta	1.06	0.96
R-Squared	78.92	99.22
12-Month Yield	—	1.44%
Potential Cap Gains Exp	—	14.72%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 8.3 Years
 Objective: Small Company



Portfolio Analysis 07-31-2024

Asset Allocation %

	Net %	Long %	Short %
Cash	1.59	1.59	0.00
US Stocks	97.11	97.11	0.00
Non-US Stocks	1.31	1.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
Large	Mid	Small	P/E Ratio TTM	19.1	0.72
			P/C Ratio TTM	11.5	0.63
			P/B Ratio TTM	2.4	0.52
			Geo Avg Mkt Cap \$mil	6918	0.02

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.7	1.16
Greater Asia	0.1	3.28

Top Holdings 06-30-2024

Share Cng since 06-2024	Share Amount	Holdings: 1,399 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
↔	6 mil	Targa Resources Corp	0.51
↔	639,564	Deckers Outdoor Corp	0.44
↔	2 mil	Axon Enterprise Inc	0.38
↔	3 mil	PTC Inc	0.37
↔	4 mil	Entegris Inc	0.36
↔	3 mil	Booz Allen Hamilton Holding Corp C	0.36
↔	8 mil	Pure Storage Inc Class A	0.35
↔	1 mil	Carlisle Companies Inc	0.34
↔	271,969	First Citizens BancShares Inc Clas	0.33
↔	2 mil	Williams-Sonoma Inc	0.32
↔	4 mil	Atmos Energy Corp	0.31
↔	1 mil	EMCOR Group Inc	0.31
↔	805,908	Lennox International Inc	0.31
↔	3 mil	Buuilders FirstSource Inc	0.30
↔	11 mil	DraftKings Inc Ordinary Shares - C	0.30

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.9	1.47
Basic Materials	4.5	2.22
Consumer Cyclical	14.0	1.38
Financial Services	13.7	1.09
Real Estate	7.8	3.40
Sensitive	42.7	0.81
Communication Services	2.8	0.32
Energy	5.1	1.37
Industrials	19.5	2.47
Technology	15.3	0.47
Defensive	17.4	0.86
Consumer Defensive	3.9	0.67
Healthcare	10.8	0.90
Utilities	2.7	1.09

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

Purchase Constraints: —
Incept: 07-07-1997
Type: MF
Total Assets: \$148,870.02 mil

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Vanguard Target Retirement 2020 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Target-Date 2020 Lifetime Mod
2020 TR USD

Portfolio Managers(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	135	Avg	-Avg	3★
5 Yr	123	Avg	Avg	3★
10 Yr	70	+Avg	Avg	4★

Net Performance 07-31-2024

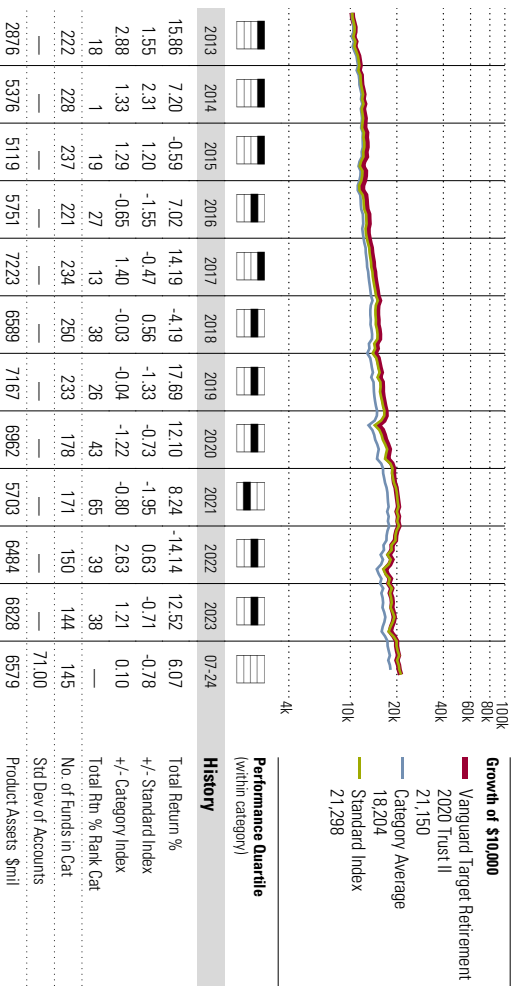
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	—	—	6.07

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.06	-0.49	52	10206
3 Mo	5.65	-0.50	69	10565
1 Yr	9.80	-0.71	60	10980
3 Yr	1.34	-0.35	47	10408
5 Yr	5.55	-0.74	40	13103
10 Yr	5.74	-0.23	26	17474
15 Yr	7.56	0.09	33	29851
Incept	5.95	-0.39	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mod Com Trg Alloc NR USD
Alpha	-0.82	-0.41
Beta	0.80	1.02
R-Squared	98.05	99.46
Standard Deviation	10.26	10.26
Mean	1.34	1.34
Sharpe Ratio	-0.17	-0.17
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	6.07
1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.78
2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.10
18	1	19	27	13	38	26	43	65	39	38	—
222	228	237	221	234	250	233	178	171	150	144	145
—	—	—	—	—	—	—	—	—	—	—	71.00
2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6579

Top Holdings 06-30-2024

Share Cng since 06-2024	Share Amount	Holdings: 10,037 Total Stocks, 18,298 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
—	1,120 mil	Vanguard Total Bond Market II ldx I	33.70
—	29 mil	Vanguard Total Stock Mkt ldx Instl	22.79
—	75 mil	Vanguard Instl Trl Intl Sbk Mkt Id	15.36
—	172 mil	Vanguard Total Intl Bd II ldx Instl	14.45
+	167 mil	Vanguard Srt-Term Infl-Prot Sec I	12.94

Equity Style

Market Cap	Rel
Grant	43.4
Large	31.4
Medium	18.7
Small	5.2
Micro	1.3
Geo Avg Cap (\$mil)	97,222.4

Sector Weightings

↕ Cyclical	Stocks %	Rel Std Index
Basic Materials	33.0	0.85
Consumer Cyclical	4.3	0.94
Financial Services	10.4	1.01
Real Estate	15.5	0.92
Real Estate	2.8	0.40
↘ Sensitive	47.7	1.15
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.88
Technology	24.6	1.32
Defensive	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

Fixed-Income Style

High	Mid	Low	Avg Eff Duration
■	■	■	5.53
■	■	■	7.34
■	■	■	2.76
■	■	■	94.41

Value Grades	%	Growth Grades	%
Price/Earnings	20.60	Projected Eings	11.57
Price/Book	2.67	Book Value	6.08
Price/Sales	1.98	Sales	6.95
Price/Cash Flow	13.23	Cash Flow	6.72
Dividend Yield	2.20	Trailing Earnings	5.67

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

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

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

Date of Inception: 2008-02-29
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$6,578.89 mil

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Vanguard Target Retirement 2025 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Lifetime Mod
2025 TR USD

Morningstar Category™
Target-Date 2025

Portfolio Managers (s)

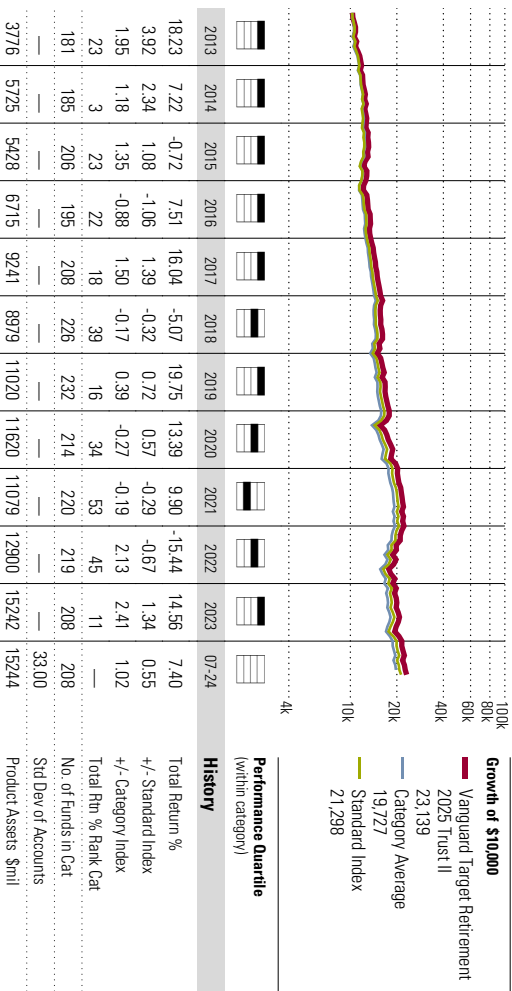
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	197	+Avg	+Avg	Avg	4★
5 Yr	170	+Avg	+Avg	Avg	4★
10 Yr	110	High	High	Avg	4★

Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	—	—	7.40



Performance Quartile (within category)

History

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Total Return %	18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	7.40
+/- Standard Index	3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	0.55
+/- Category Index	1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.02
Total Rtn % Rank Cat	23	3	23	22	18	39	16	34	53	45	11	—
No. of Funds in Cat	181	185	206	195	208	226	232	214	220	219	208	33.00
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	15244
Product Assets \$mil	3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	15244

Portfolio Analysis 07-31-2024

Category	Net %	Long %	Short %	Share Cng since 06-2024	Holdings: Amount	Holdings: 10,510 Total Stocks, 18,602 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.24	12.07	8.82	—	—	—	—
US Stocks	30.51	30.51	0.00	—	94 mil	Vanguard Total Stock Mkt I dx Instl	31.11
Non-US Stocks	20.47	20.47	0.00	—	2,262 mil	Vanguard Total Bond Market II dx I	28.81
Bonds	45.72	45.74	0.02	—	237 mil	Vanguard Intl Trl Intl Sbk Mkt Id	20.60
Other/Not Cstfd	0.06	0.06	0.00	—	349 mil	Vanguard Total Intl Bd II dx Instl	12.43
Total	100.00	108.84	8.84	—	189 mil	Vanguard Srt-Term Infl-Prot Sec I	6.21

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD	Growth of \$10,000
1 Mo	2.13	-0.42	10273
3 Mo	6.31	0.16	10631
1 Yr	11.21	0.71	11121
3 Yr	2.02	0.32	20
5 Yr	6.59	0.30	13759
10 Yr	6.47	0.50	18726
15 Yr	8.30	0.83	33060
Incept	6.43	0.10	10000

Equity Style	Market Cap	Rel
Large	Grant	43.4
Medium	Medium	31.4
Small	Small	18.7
Micro	Micro	5.2
Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	1.3

Value Grades	%	Growth Grades	%
Price/Earnings	20.60	Projected Eings	11.57
Price/Book	2.67	Book Value	6.08
Price/Sales	1.98	Sales	6.95
Price/Cash Flow	13.24	Cash Flow	6.72
Dividend Yield	2.19	Trailing Earnings	5.67

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Maturity	5.84
Med	Avg Wld Coupon	7.82
Low	Avg Wld Price	2.92
LT		94.06
Mid		
Ext		

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

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

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

Date of Inception: 2008-02-29
 GIPS Compliance Date: —
 No. of Accounts: 0
 Total Asset - Share Class: \$15,244.08 mil

Sector Weightings

Weighting	Stocks %	Rel Std Index
Cyclical	33.0	0.85
Basic Materials	4.3	0.33
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.92
Real Estate	2.8	0.40
Sensitive	47.7	1.15
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.88
Technology	24.6	1.32
Defensive	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

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Vanguard Target Retirement 2030 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

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

Portfolio Managers(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	199	+Avg	+Avg	Avg	4★
5 Yr	188	+Avg	+Avg	Avg	4★
10 Yr	107	+Avg	+Avg	-Avg	4★

Net Performance 07-31-2024

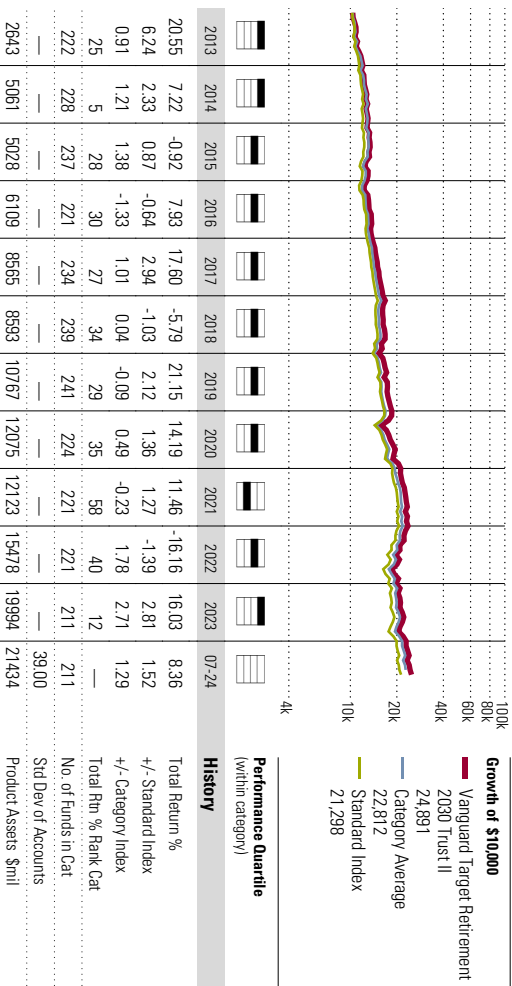
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	—	—	8.96

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.21	-0.34	49	10221
3 Mo	6.83	0.68	39	10683
1 Yr	11.25	1.74	30	11225
3 Yr	2.62	0.92	21	10806
5 Yr	7.43	1.14	29	14311
10 Yr	7.04	1.07	17	19751
15 Yr	8.92	1.45	18	36044
Incept	6.81	0.48	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.97	0.85
Beta	1.02	0.99
R-Squared	98.57	99.43
Standard Deviation	12.83	12.83
Mean	2.82	2.82
Sharpe Ratio	-0.01	-0.01
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Holdings Amount	Holdings: 10,775 Total Stocks, 18,506 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	2.65	10.73	8.08	—	—	—	—
US Stocks	36.48	36.48	0.00	—	—	—	37.09
Non-US Stocks	24.05	24.05	0.00	—	—	—	26.33
Bonds	36.76	36.78	0.02	—	—	—	24.23
Other/Not Cstfd	0.06	0.06	0.00	—	—	—	11.41
Total	100.00	108.10	8.10	—	—	—	—

Top Holdings 06-30-2024

Stocks %	Rel Std Index
33.0 Cyclical	0.85
4.3 Basic Materials	0.93
10.4 Consumer Cyclical	1.01
15.5 Financial Services	0.91
2.8 Real Estate	0.40
47.7 Sensitive	1.15
7.3 Communication Services	1.44
4.5 Energy	0.94
11.3 Industrials	0.87
24.7 Technology	1.33
19.3 Defensive	0.98
5.9 Consumer Defensive	0.95
10.8 Healthcare	1.04
2.6 Utilities	0.81

Equity Style

Market Cap	Rel
Grant	43.4
Large	31.4
Medium	18.7
Small	5.2
Micro	1.3
Geo Avg Cap(\$mil)	98,101.7

Sector Weightings

Stocks %	Rel Std Index
33.0 Cyclical	0.85
4.3 Basic Materials	0.93
10.4 Consumer Cyclical	1.01
15.5 Financial Services	0.91
2.8 Real Estate	0.40
47.7 Sensitive	1.15
7.3 Communication Services	1.44
4.5 Energy	0.94
11.3 Industrials	0.87
24.7 Technology	1.33
19.3 Defensive	0.98
5.9 Consumer Defensive	0.95
10.8 Healthcare	1.04
2.6 Utilities	0.81

Fixed-Income Style

Value Grades	%	Growth Grades	%
Price/Earnings	20.65	Projected Eings	11.58
Price/Book	2.88	Book Value	6.08
Price/Sales	1.98	Sales	6.66
Price/Cash Flow	13.27	Cash Flow	6.74
Dividend Yield	2.19	Trailing Earnings	5.68

Value Grades	%	Growth Grades	%
Avg Eff Duration	6.35	Avg Eff Maturity	8.59
Avg Eff Maturity	8.59	Avg Wld Coupon	3.19
Avg Wld Coupon	3.19	Avg Wld Price	93.48

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

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

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

Date of Inception: 2008-02-29
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$21,433.85 mil

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Vanguard Target Retirement 2035 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Managers(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	191	+Avg	-Avg	4★
5 Yr	167	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

Net Performance 07-31-2024

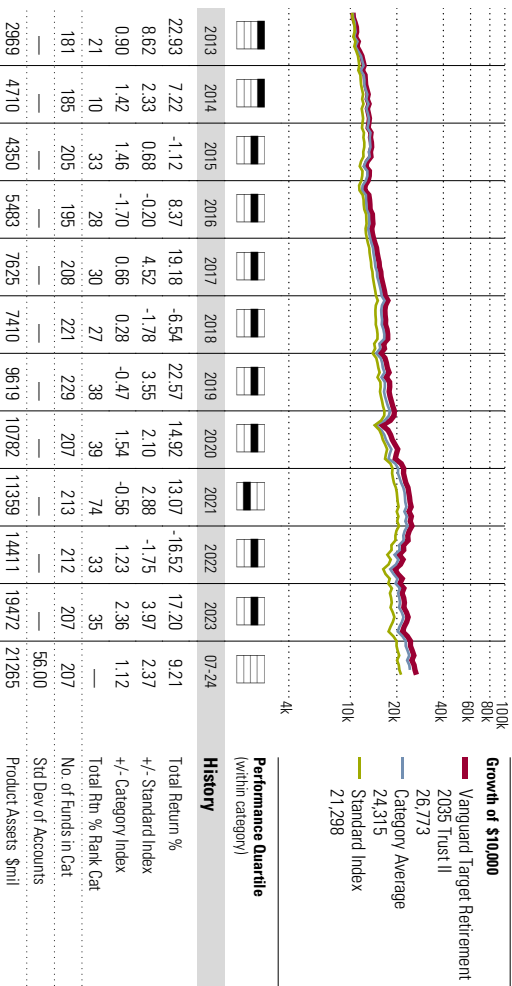
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	—	—	9.21

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.21	-0.34	50	10221
3 Mo	7.15	1.00	54	10715
1 Yr	13.12	2.61	42	11312
3 Yr	3.22	1.53	28	10998
5 Yr	8.28	1.98	38	14882
10 Yr	7.61	1.64	32	20825
15 Yr	9.53	2.06	14	39175
Incept	7.25	0.92	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	1.73	1.61
Beta	1.08	1.05
R-Squared	98.41	99.28
Standard Deviation	13.76	13.76
Mean	3.22	3.22
Sharpe Ratio	0.04	0.04
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Holdings: Amount	10,911 Total Stocks, 18,150 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	2.52	91.00	6.49	—	—	—	—
US Stocks	41.58	41.58	0.00	—	186 mil	Vanguard Total Stock Mkt I dx Instl	42.14
Non-US Stocks	26.42	26.42	0.00	—	452 mil	Vanguard Intl Tr Int'l Sbk Mkt Id	26.67
Bonds	29.42	29.44	0.01	—	2,434 mil	Vanguard Total Bond Market III dx I	21.06
Other/Not Cstfd	0.06	0.06	0.00	—	379 mil	Vanguard Total Intl Bd II I dx Instl	9.17
Total	100.00	106.50	6.50	—	—	—	—

Top Holdings 06-30-2024

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.4	Cyclical	32.8	0.85
Mid	Large	31.4	Basic Materials	4.2	0.92
Small	Medium	18.7	Consumer Cyclical	10.4	1.01
Micro	Small	5.2	Financial Services	15.4	0.91
Geo Avg Cap(\$mil)	Micro	1.3	Real Estate	2.8	0.40
Value	Geo Avg Cap(\$mil)	99.71916	Sensitive	47.8	1.16
Brand			Communication Services	7.4	1.44
Growth			Energy	4.4	0.94
			Industrials	11.2	0.87
			Technology	24.8	1.33
			Defensive	19.3	0.98
			Consumer Defensive	5.9	0.95
			Healthcare	10.8	1.04
			Utilities	2.6	0.81

Value Grades	%	Growth Grades	%
Price/Earnings	20.74	Projected Frngs	11.58
Price/Book	2.70	Book Value	6.08
Price/Sales	2.00	Sales	6.98
Price/Cash Flow	13.35	Cash Flow	6.77
Dividend Yield	2.17	Trailing Earnings	5.69

Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Value	■	■	■	6.35	8.59	3.19	93.49
Mid	■	■	■				
Low	■	■	■				

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

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

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

Date of Inception: 2008-02-29
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$21,265.41 mil

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Vanguard Target Retirement 2040 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™
Target-Date 2040

Portfolio Managers(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	194	Avg	-Avg	4★
5 Yr	189	Avg	-Avg	3★
10 Yr	107	Avg	-Avg	4★

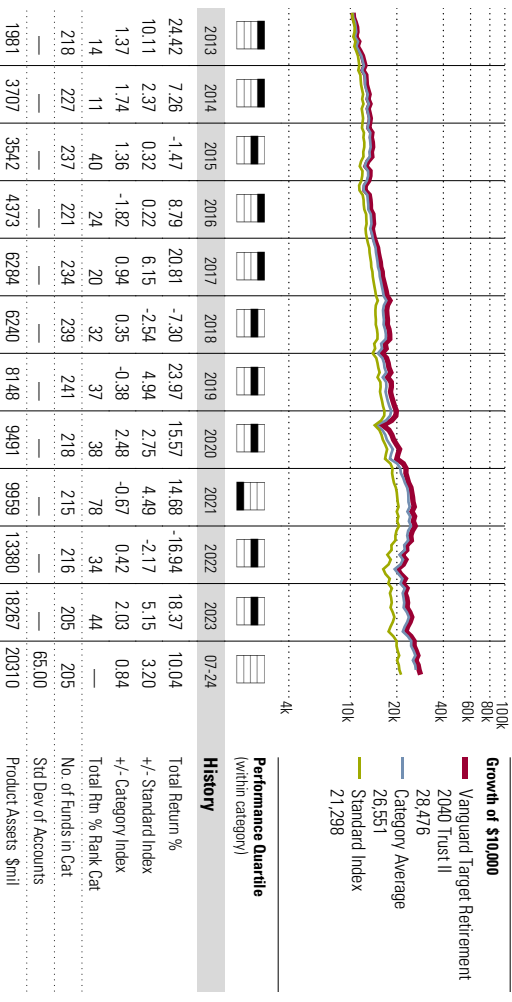
Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.88
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	1.75	—	—	10.04

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.21	-0.34	47	102.21
3 Mo	7.44	1.29	55	107.44
1 Yr	13.95	3.44	61	113.95
3 Yr	3.80	2.10	41	113.83
5 Yr	9.08	2.79	46	154.46
10 Yr	8.14	2.17	34	218.76
15 Yr	10.00	2.52	24	417.45
Incept	7.68	1.35	—	100.00

Risk and Return Profile 3 Yr

M&T Statistics	Standard Index	Best Fit Index Morningstar US Mod Aggr Trg Alloc NR USD
Alpha	2.48	-1.13
Beta	1.15	1.02
R-Squared	98.07	99.32
Standard Deviation	14.60	14.60
Mean	3.80	3.80
Sharpe Ratio	0.09	0.09
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

1981	3707	3542	4373	6294	6240	8148	9491	9959	13380	18267	20310
24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.88	-16.94	18.37	10.04
10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	3.20
1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	0.67	0.42	2.03	0.84
1.4	1.1	4.0	2.4	2.0	3.2	3.7	3.8	7.8	3.4	4.4	—
21.8	2.27	2.37	2.21	2.34	2.39	2.41	21.8	21.5	21.6	20.5	20.5
—	—	—	—	—	—	—	—	—	—	65.00	—
—	—	—	—	—	—	—	—	—	—	—	—
1981	3707	3542	4373	6294	6240	8148	9491	9959	13380	18267	20310

Top Holdings 06-30-2024

Share Cng since 06-2024	Share Amount	Holdings: 11,042 Total Stocks , 17,618 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
+	191 mil	Vanguard Total Stock Mkt Idx Instl	46.62
+	462 mil	Vanguard Instl Trl Intl Sk Mkt Id	29.48
+	1,699 mil	Vanguard Total Bond Market III Idx I	15.89
+	268 mil	Vanguard Total Intl Bd II Idx Instl	6.99

Equity Style	Market Cap	Rel
Large	Grant	43.4
Mid	Large	31.4
Small	Medium	18.7
Micro	Small	5.2
Geo Avg Cap(\$mil)	Micro	1.3

Value Grades	%	Growth Grades	%
Price/Earnings	20.75	Projected Eings	11.58
Price/Book	2.70	Book Value	6.08
Price/Sales	2.00	Sales	6.98
Price/Cash Flow	13.36	Cash Flow	6.78
Dividend Yield	2.17	Trailing Earnings	5.69

Fixed-Income Style	Avg Eff Duration	6.36
	Avg Eff Maturity	8.59
	Avg Wld Coupon	3.19
	Avg Wld Price	93.48

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.8	0.85
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	1.01
Financial Services	15.4	0.91
Real Estate	2.8	0.40
Sensitive	47.9	1.16
Communication Services	7.4	1.45
Energy	4.4	0.94
Industrials	11.2	0.87
Technology	24.8	1.33
Defensive	19.3	0.98
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

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

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

Date of Inception: 2008-02-29
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$20,309.73 mil

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Vanguard Target Retirement 2045 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target-Date 2045

Portfolio Managers(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	191	Avg	-Avg	4★
5 Yr	167	Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

Net Performance 07-31-2024

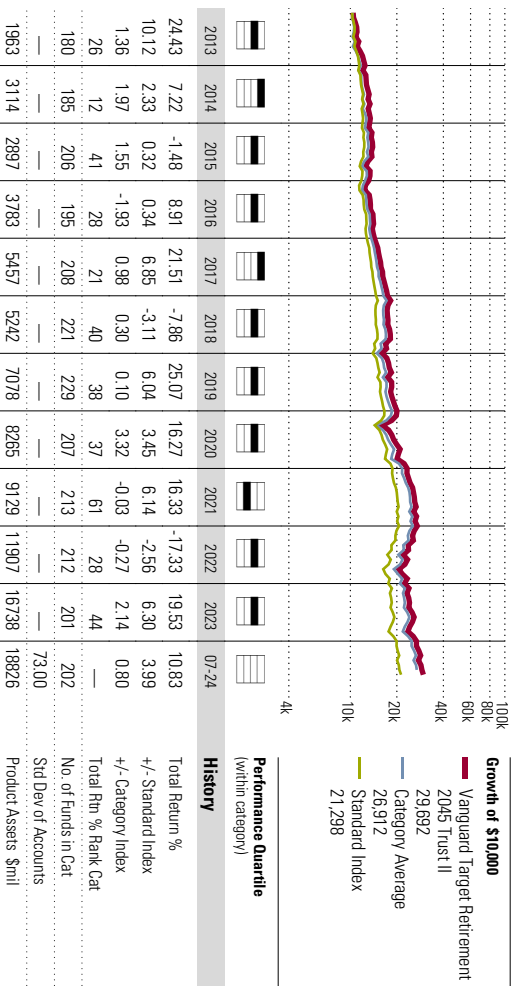
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	—	—	10.83

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.21	-0.34	48	10221
3 Mo	7.73	1.58	49	10773
1 Yr	14.75	4.24	68	11475
3 Yr	4.37	2.68	37	11371
5 Yr	9.89	3.59	34	16023
10 Yr	8.59	2.62	30	22807
15 Yr	10.30	2.83	17	43538
Incept	7.94	1.60	—	10000

Risk and Return Profile 3 Yr

M&T Statistics	Standard Index	Best Fit Index
Alpha	3.23	MSCI ACWI/NR USD -1.25
Beta	1.21	0.92
R-Squared	97.63	99.45
Standard Deviation	15.45	15.45
Mean	4.37	4.37
Shape Ratio	0.13	0.13
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

Category	Net %	Long %	Short %	Share Cng	Holdings	Net Assets %
Composition %	2.05	5.50	3.44	Amount	11,113 Total Stocks, 16,742 Total Fixed-Income, 10% Turnover Ratio	50.76
Cash	50.12	50.12	0.00	207 mil	Vanguard Total Stock Mkt Idx Instl	32.81
US Stocks	32.51	32.51	0.00	512 mil	Vanguard Intl Trl Intl Sk Mkt Id	10.74
Non-US Stocks	15.26	15.27	0.01	1,142 mil	Vanguard Total Bond Market III Idx I	4.76
Bonds	0.06	0.06	0.00	181 mil	Vanguard Total Intl Bd II Idx Instl	—
Other/Not Cstfd	—	—	—	—	—	—
Total	100.00	103.45	3.45	—	—	—

Top Holdings 06-30-2024

Symbol	Share Cng	Amount	Holdings	Stocks %	Rel Std Index
Equity Style	Grant	43.4	Market Cap	32.9	0.85
Large	31.4	Basic Materials	4.3	4.3	0.93
Medium	18.7	Consumer Cyclical	10.4	10.4	1.01
Small	5.2	Financial Services	15.4	15.4	0.91
Micro	1.3	Real Estate	2.8	2.8	0.40
Geo Avg Cap(\$mil)	98,815.4	—	—	—	—
Value Grades	%	Growth Grades	%	—	—
Price/Earnings	20.69	Projected Frngs	11.58	—	—
Price/Book	2.69	Book Value	6.08	—	—
Price/Sales	1.99	Sales	6.97	—	—
Price/Cash Flow	13.31	Cash Flow	6.75	—	—
Dividend Yield	2.18	Trailing Earnings	5.68	—	—
Fixed-Income Style	—	—	—	—	—
Avg Eff Duration	6.36	—	—	—	—
Avg Eff Maturity	8.59	—	—	—	—
Avg Wld Coupon	3.18	—	—	—	—
Avg Wld Price	—	—	—	—	—
Sector Weightings	—	—	—	—	—
Cyclical	—	—	—	—	—
Basic Materials	4.3	—	—	—	—
Consumer Cyclical	10.4	—	—	—	—
Financial Services	15.4	—	—	—	—
Real Estate	2.8	—	—	—	—
Sensitive	—	—	—	—	—
Communication Services	7.3	—	—	—	—
Energy	4.4	—	—	—	—
Industrials	11.3	—	—	—	—
Technology	24.7	—	—	—	—
Defensive	—	—	—	—	—
Consumer Defensive	19.3	—	—	—	—
Healthcare	5.9	—	—	—	—
Utilities	10.8	—	—	—	—
Utilities	2.6	—	—	—	—

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

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

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

Date of Inception: 2008-02-29
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$18,826.31 mil

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Vanguard Target Retirement 2050 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2050 TR USD

Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	192	+Avg	-Avg	4★
5 Yr	189	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

Net Performance 07-31-2024

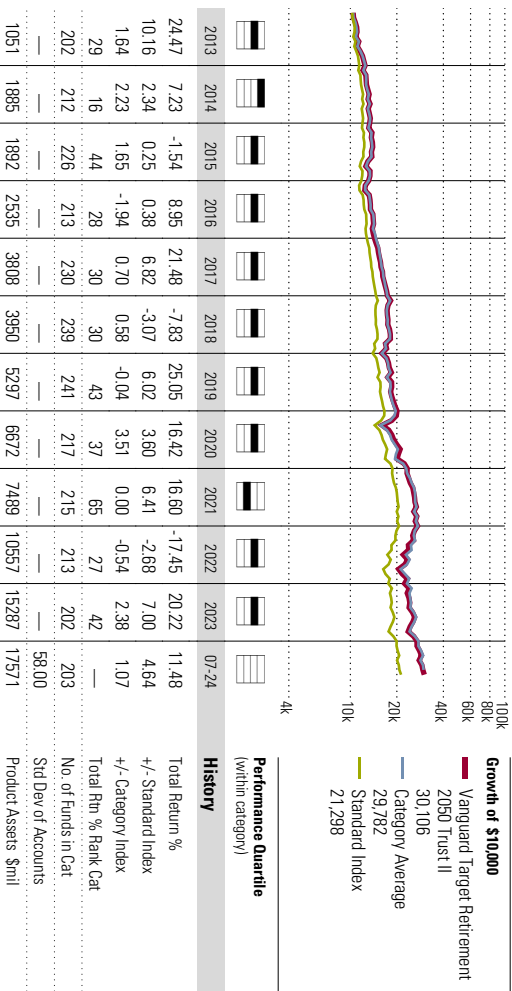
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	—	—	11.48

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.20	-0.35	50	102220
3 Mo	7.98	1.83	42	10799
1 Yr	15.41	4.90	54	11541
3 Yr	4.76	3.07	30	11497
5 Yr	10.20	3.90	31	16249
10 Yr	8.74	2.77	23	23122
15 Yr	10.40	2.92	19	44083
Incept	8.04	1.71	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.46	99.51
Standard Deviation	15.87	15.87
Mean	4.76	4.76
Shape Ratio	0.15	0.15
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	11.48	Total Return %
10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.88	7.00	4.64	+/- Standard Index
1.64	2.23	1.65	1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	1.07	+/- Category Index
29	16	44	28	30	30	43	37	65	27	42	—	Total Rtn % Rank Cat
202	212	226	213	230	239	241	217	215	213	202	203	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	58.00	Std Dev of Accounts
1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	17571	Product Assets \$mil

Top Holdings 06-30-2024

Share Cng	Share Amount	Holdings: 11,176 Total Stocks, 15,246 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
+	200 mil	Vanguard Total Stock Mkt Idx Instl	54.20
+	498 mil	Vanguard Intl Trl Intl Sk Mkt Id	35.24
+	641 mil	Vanguard Total Bond Market III Idx I	6.66
+	103 mil	Vanguard Total Intl Bd II Idx Instl	2.99

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.9	0.85
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.91
Real Estate	2.8	0.40
Sensitive	47.7	1.15
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.7	1.33
Defensive	19.3	0.98
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

Equity Style

	Market Cap	Rel
Large	Grant	43.4
Mid	Large	31.4
Small	Medium	18.7
Micro	Small	5.2
Geo Avg Cap (\$mil)	98,360.3	1.3

Value Grades

	%	Growth Grades	%
Price/Earnings	20.66	Projected Frngs	11.58
Price/Book	2.88	Book Value	6.08
Price/Sales	1.98	Sales	6.97
Price/Cash Flow	13.29	Cash Flow	6.74
Dividend Yield	2.18	Trailing Earnings	5.68

Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Value	■	■	■	6.36	8.59	3.18	—
Blend	■	■	■	—	—	—	—
Growth	■	■	■	—	—	—	—

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

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

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

Date of Inception: 2008-02-29
 GIPS Compliance Date: —
 No. of Accounts: 0
 Total Asset - Share Class: \$17,570.74 mil

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Vanguard Target Retirement 2055 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Managers(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	191	Avg	Low	4★
5 Yr	167	Avg	-Avg	4★
10 Yr	101	+Avg	-Avg	4★

Net Performance 07-31-2024

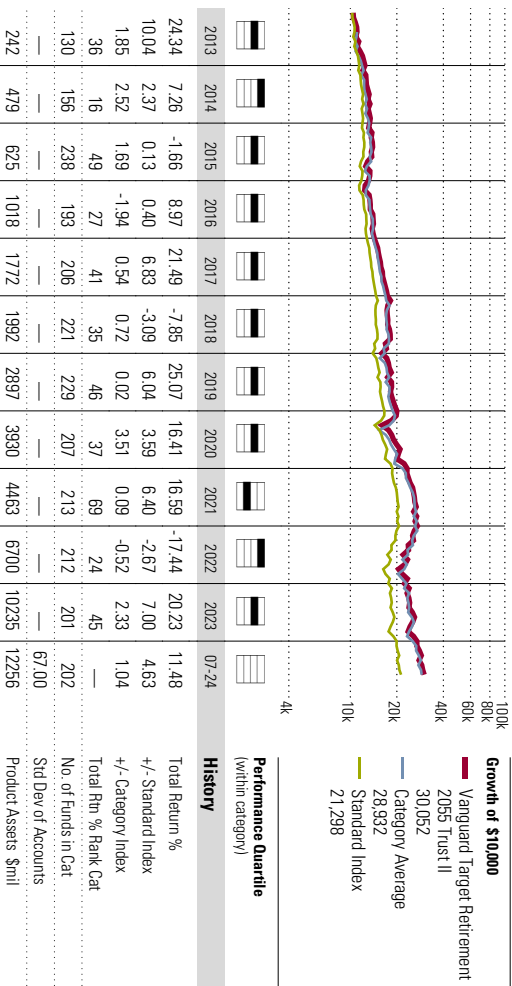
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	—	—	11.48

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.20	-0.35	50	1022.20
3 Mo	7.98	1.83	46	107.98
1 Yr	15.40	4.90	56	115.40
3 Yr	4.76	3.07	35	11.497
5 Yr	10.19	3.90	35	162.46
10 Yr	8.73	2.76	30	230.97
Incept	10.56	4.22	—	1000.00

Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.46	99.51
Standard Deviation	15.87	15.87
Mean	4.76	4.76
Sharpe Ratio	0.15	0.15
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	11.48
10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	4.63
1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	1.04
36	16	49	27	41	35	46	37	69	24	45	—
130	156	238	193	206	221	229	207	213	212	201	202
—	—	—	—	—	—	—	—	—	—	—	67.00
242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	12256

Top Holdings 06-30-2024

Share Cng	Share Amount	Holdings: 11,176 Total Stocks, 15,269 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
144 ml	Vanguard Total Stock Mkt Idx Instl	54.11	
361 ml	Vanguard Intl Trl Intl Sbk Mkt Id	35.34	
465 ml	Vanguard Total Bond Market III Idx I	6.67	
75 ml	Vanguard Total Intl Bd II Idx Instl	2.99	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.0	0.85
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.91
Real Estate	2.8	0.40
Sensitive	47.7	1.15
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.6	1.32
Defensive	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

Value Grades	%	Growth Grades	%
Price/Earnings	20.63	Projected Fngs	11.57
Price/Book	2.88	Book Value	6.08
Price/Sales	1.98	Sales	6.66
Price/Cash Flow	13.26	Cash Flow	6.73
Dividend Yield	2.19	Trailing Earnings	5.67

Fixed-Income Style

	High	Mid	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Wld Coupon	—	—	—
Avg Wld Price	—	—	—

Account Size Breakdown

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

Operations

Investment Minimum (\$mil):	—	Address:	The Vanguard Group Inc. P. O. Box 2600
% Portfolios Customized:	—	Phone:	—
% Portfolio Tax-Managed:	—	Web Address:	—

Date of Inception:	2010-08-31
GIIPS Compliance Date:	—
No. of Accounts:	0
Total Asset - Share Class:	\$12,255.81 mil

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Vanguard Target Retirement 2060 Trust II (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2060

Portfolio Manager(s)

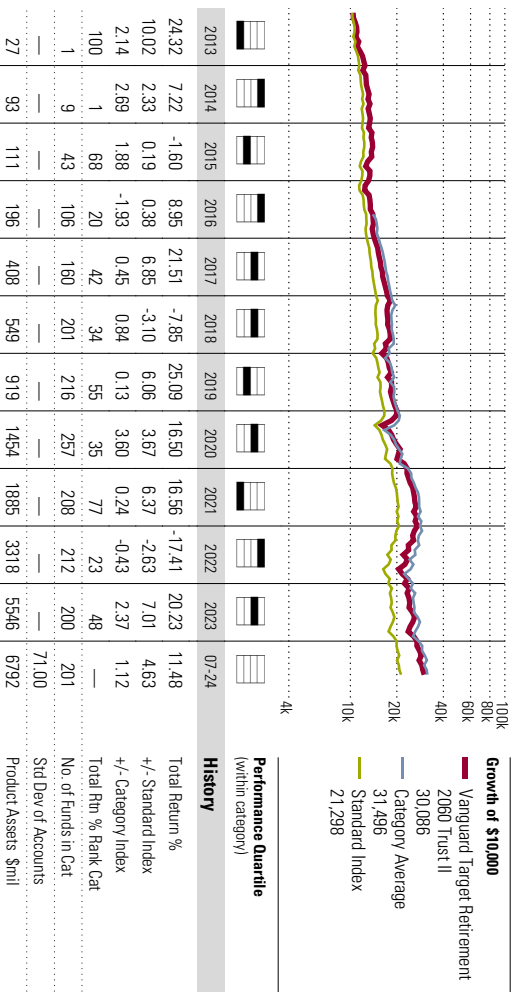
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	190	Avg	Low	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	13	+Avg	-Avg	4★

Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.36
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	—	—	11.48



Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.21	-0.34	54	102.21
3 Mo	7.98	1.83	43	107.98
1 Yr	15.42	4.91	60	115.42
3 Yr	4.78	3.08	36	115.02
5 Yr	10.22	3.92	39	162.63
10 Yr	8.75	2.78	18	231.30
Incept	9.73	3.39	—	1000.00

Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.71	-0.89
Beta	1.25	0.94
R-Squared	97.45	99.51
Standard Deviation	15.87	15.87
Mean	4.78	4.78
Sharpe Ratio	0.15	0.15
12-Month Yield	—	—

Portfolio Analysis 07-31-2024

Composition %	Net %	Long %	Short %
Cash	1.95	4.14	2.19
US Stocks	53.17	53.17	0.00
Non-US Stocks	35.35	35.35	0.00
Bonds	9.46	9.47	0.00
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	102.19	2.19

Top Holdings 06-30-2024

Share Cng since 06-2024	Share Amount	Holdings: 11,176 Total Stocks, 15,239 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
+	79 mil	Vanguard Total Stock Mkt Idx Instl	53.80
+	200 mil	Vanguard Instl Trl Intl Sk Mkt Id	35.50
+	255 mil	Vanguard Total Bond Market III Idx I	6.64
+	41 mil	Vanguard Total Intl Bd II Idx Instl	2.99

Equity Style	Market Cap	Rel
Large	Grant	43.4
Medium	Large	31.4
Small	Medium	18.7
Micro	Small	5.2
Value Blend Growth	Micro	1.3
Geo Avg Cap(\$mil)		97,733.3

Value Grades	%	Growth Grades	%
Price/Earnings	20.63	Projected Frngs	11.57
Price/Book	2.67	Book Value	6.08
Price/Sales	1.98	Sales	6.96
Price/Cash Flow	13.26	Cash Flow	6.73
Dividend Yield	2.19	Trailing Earnings	5.67

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.36
Med	Avg Eff Maturity	8.59
Low	Avg Wld Coupon	3.18
	Avg Wld Price	—

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

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

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

Date of Inception: 2012-03-01
 GIPS Compliance Date: —
 No. of Accounts: 0
 Total Asset - Share Class: \$6,791.72 mil

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Vanguard Target Retirement 2065 Trust II (USD)

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod
 2060 TR USD

Morningstar Category™
 Target-Date 2065+

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	139	Avg	Low	4★
5 Yr	29	Avg	Low	4★
10 Yr	—	—	—	3★

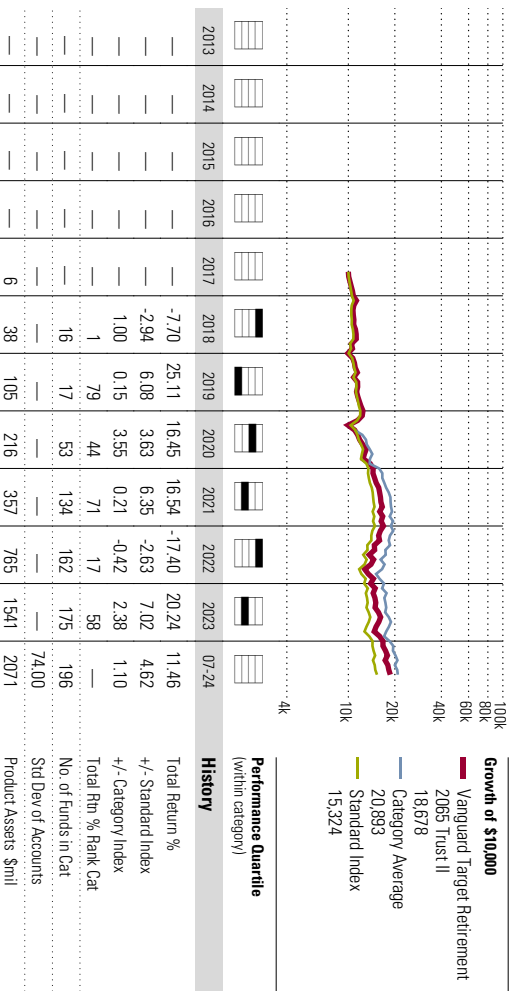
Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	—	—	11.46

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.20	-0.35	44	10220
3 Mo	7.97	1.82	50	10797
1 Yr	15.42	4.91	57	11542
3 Yr	4.76	3.07	42	11498
5 Yr	10.20	3.90	44	16250
Incept	9.95	3.62	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.45	99.50
Standard Deviation	15.87	4.76
Mean	4.76	0.15
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Net Return %	—	—	—	—	—	-7.70	25.11	16.45	-17.40	20.24	11.46	Total Return %
US Stocks	—	—	—	—	—	-2.94	6.08	3.63	6.35	7.02	4.62	+/- Standard Index
Non-US Stocks	—	—	—	—	—	1.00	0.15	3.55	0.21	-0.42	2.38	+/- Category Index
Bonds	—	—	—	—	—	1	79	44	71	17	58	Total Rtn % Rank Cat
Other/Not Clsfd	—	—	—	—	—	16	17	53	134	162	175	No. of Funds in Cat
Total	—	—	—	—	—	—	—	—	—	—	74.00	Std Dev of Accounts
	—	—	—	—	—	—	—	—	—	—	1541	Product Assets \$mil
	—	—	—	—	—	—	—	—	—	—	2071	

Top Holdings 06-30-2024

Share Cng since 06-2024	Holdings Amount	11,231 Total Stocks, 14% Turnover Ratio	15,239 Total Fixed-Income	Net Assets %
+	25 mil	Vanguard Total Stock Mkt I dx Instl	53.23	
+	65 mil	Vanguard Instl Trl Intl Sk Mkt Id	35.84	
+	81 mil	Vanguard Total Bond Market III dx I	6.62	
+	13 mil	Vanguard Total Intl Bd II dx Instl	2.98	

Equity Style	Market Cap	Rel
Large	Grant	43.4
Medium	Large	31.4
Small	Medium	18.7
Micro	Small	5.2
	Micro	1.3
	Geo Avg Cap (\$mil)	97,661.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.62	Projected Eings	11.57
Price/Book	2.67	Book Value	6.08
Price/Sales	1.98	Sales	6.96
Price/Cash Flow	13.25	Cash Flow	6.73
Dividend Yield	2.19	Trailing Earnings	5.67

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.36
Med	Avg Eff Maturity	8.59
Low	Avg Wld Coupon	3.18
	Avg Wld Price	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.0	0.85
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.91
Real Estate	2.8	0.40
Sensitive	47.7	1.15
Communication Services	7.3	1.44
Energy	4.5	0.94
Industrials	11.3	0.87
Technology	24.6	1.32
Defensive	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

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

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

Date of Inception: 2017-07-17
 GPS Compliance Date: —
 No. of Accounts: —
 Total Asset - Share Class: \$2,071.40 mil

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Vanguard Target Retirement 2070 Trust II (USD)

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

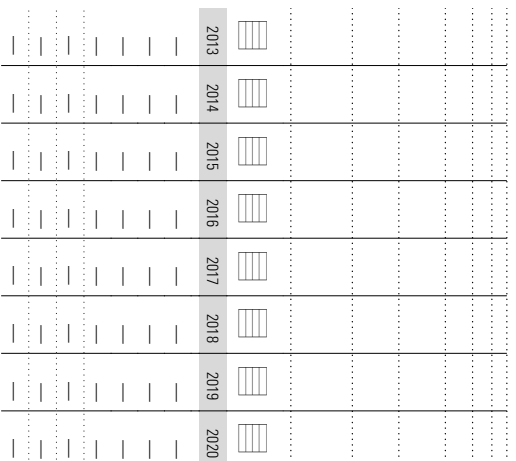
Portfolio Manager(s)
 Michael Roach Since 04-06-2022, Walter Neiman Since 02-17-2023, Aurelie Denis Since 02-17-2023, Roger Allaga-Diaz Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	139	—	—	—
5 Yr	29	—	—	—
10 Yr	—	—	—	—

Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.61	—	9.30
2023	6.59	5.44	-3.46	—	20.23
2024	6.89	2.06	—	—	11.48



Performance Quartile (within category)

History

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Total Return %	—	—	—	—	—	—	—	—	—	—	—	20.23
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	7.00
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	2.36
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	58
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	175
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	73.00
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	217

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Portfolio Analysis 07-31-2024

Composition %	Net %	Long %	Short %
Cash	2.14	4.28	2.14
US Stocks	53.12	53.12	0.00
Non-US Stocks	35.07	35.07	0.00
Bonds	9.61	9.62	0.00
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	102.14	2.14

Top Holdings 06-30-2024

Share Cng since 06-2024	Share Amount	Holdings: 11,231 Total Stocks, 15,339 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
+	2 mil	Vanguard Total Stock Mkt I dx Instl	53.59
+	6 mil	Vanguard Instl Trl Intl Sk Mkt Id	35.74
+	8 mil	Vanguard Total Bond Market III dx I	6.96
+	1 mil	Vanguard Total Intl Bd II dx Instl	2.98

Equity Style

Market Cap	Rel
Grant	43.4
Large	31.4
Medium	18.7
Small	5.2
Micro	1.3

Value Grades

	%	Growth Grades	%
Price/Earnings	20.64	Projected Fngs	11.58
Price/Book	2.88	Book Value	6.08
Price/Sales	1.98	Sales	6.66
Price/Cash Flow	13.27	Cash Flow	6.74
Dividend Yield	2.19	Trailing Earnings	5.68

Sector Weightings

Stocks %	Rel Std Index
33.0	0.85
4.3	0.93
10.4	1.01
15.5	0.91
2.8	0.40
47.7	1.15
7.3	1.44
4.5	0.94
11.3	0.87
24.6	1.33
19.3	0.98
5.9	0.95
10.8	1.04
2.6	0.81

Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Duration	6.35	43.4
Avg Eff Maturity	8.59	31.4
Avg Wld Coupon	3.19	18.7
Avg Wld Price	—	5.2
Geo Avg Cap (\$mil)	98,040.9	1.3

Account Size Breakdown

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

Defensive

Consumer/Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

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

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

Date of Inception: 2022-04-07
 GIPS Compliance Date: —
 No. of Accounts: —
 Total Asset - Share Class: \$217.01 mil

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Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™ **★★★★**
Standard Index Morningstar Mod Target-Risk TR USD
Category Index Morningstar Lifetime Mod Target-Risk TR USD
Morningstar Category™ Target-Date Retirement

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	142	Avg	Avg	3★
5 Yr	124	Avg	Avg	4★
10 Yr	81	+Avg	-Avg	4★

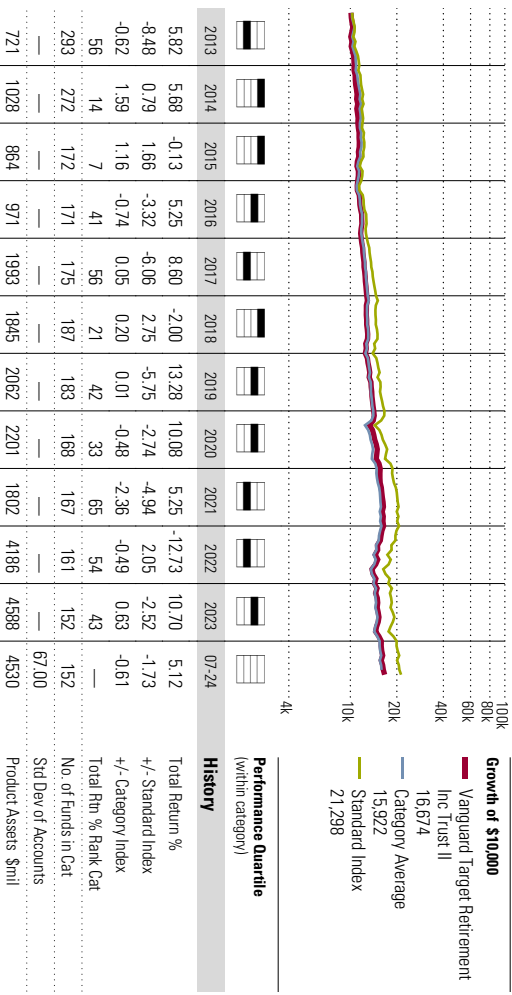
Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	—	—	5.12

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.00	-0.55	49	10200
3 Mo	5.22	-0.94	62	10522
1 Yr	8.83	-1.68	55	10883
3 Yr	0.79	-0.90	45	10240
5 Yr	4.09	-2.20	44	12220
10 Yr	4.26	-1.71	27	15174
15 Yr	5.43	-2.04	39	22096
Incept	4.72	-1.61	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Con for Alice NR USD
Alpha	-1.65	0.67
Beta	0.67	1.06
R-Squared	96.02	99.00
Standard Deviation	8.71	8.71
Mean	0.79	0.79
Sharpe Ratio	-0.28	-0.28
12-Month Yield	—	—



Portfolio Analysis 07-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Holdings Amount	Holdings 9,524 Total Stocks - 18,867 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	4.52	15.78	11.26	—	892 mil	Vanguard Total Bond Market II Idx I	36.94
US Stocks	17.39	17.39	0.00	—	16 mil	Vanguard Total Stock Mkt Idx Instl	17.71
Non-US Stocks	11.80	11.80	0.00	—	157 mil	Vanguard Shrt-Term Intl-Prot Sec I	16.82
Bonds	66.24	66.26	0.02	+	138 mil	Vanguard Total Intl Bd II Idx Instl	15.91
Other/Not Cstfd	0.05	0.05	0.00	+	42 mil	Vanguard Instl Trl Intl Sk Mkt Id	11.88
Total	100.00	111.28	11.28	+			

Top Holdings 06-30-2024

Value	Brand	Growth	Market Cap	Rel
Large	Grant	43.4		
Large	Large	31.5		
Medium	Medium	18.7		
Small	Small	5.2		
Micro	Micro	1.3		
Geo Avg Cap (\$mil)		96,864.2		

Value Grades	%	Growth Grades	%
Price/Earnings	20.58	Projected Eings	11.57
Price/Book	2.66	Book Value	6.08
Price/Sales	1.97	Sales	6.95
Price/Cash Flow	13.22	Cash Flow	6.71
Dividend Yield	2.20	Trailing Earnings	5.67

Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Duration	—	—	—	5.42	7.16	2.70	94.55
Maturity	—	—	—	—	—	—	—
Coupon	—	—	—	—	—	—	—
Price	—	—	—	—	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.1	0.85
Basic Materials	4.3	0.94
Consumer Cyclical	10.4	1.01
Financial Services	15.5	0.92
Real Estate	2.8	0.40
Sensitive	47.6	1.15
Communication Services	7.3	1.43
Energy	4.5	0.94
Industrials	11.3	0.88
Technology	24.5	1.32
Defensive	19.3	0.97
Consumer Defensive	5.9	0.95
Healthcare	10.8	1.04
Utilities	2.6	0.81

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

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

Date of Inception: 2008-02-29
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$4,530.14 mil

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Vanguard Total Intl Stock Index I (USD)

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

Performance 07-31-2024

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	4.32	0.80	—	—	8.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.83	1.73	6.77	4.50	5.27
Std 06-30-2024	11.00	—	5.78	4.05	5.09
Total Return	9.83	1.73	6.77	4.50	5.27

	+/- Std Index	+/- Cat Index
% Rank Cat	67	64
No. in Cat	729	675

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 % 0.09

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	17.02	17.80	15.23
Mean	1.73	6.77	4.50
Sharpe Ratio	-0.03	0.33	0.26

MPT Statistics

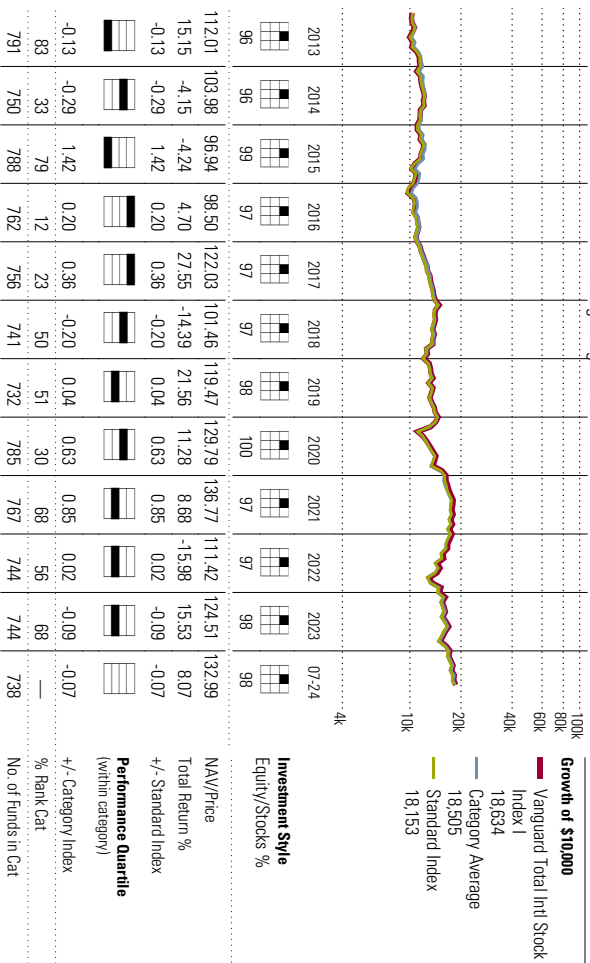
	Standard Index	Best Fit Index
Alpha	0.05	0.05
Beta	1.03	1.03
R-Squared	98.56	98.56

12-Month Yield Potential Cap Gains Exp -5.90%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 16.0 Years
 Objective: Foreign Stock

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

Purchase Constraints: —
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$441,096.34 mil



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.99	1.99	0.00
US Stocks	0.93	0.93	0.00
Non-US Stocks	96.93	96.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.15	0.15	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	High	P/E Ratio TTM	15.9	0.99
Mid	Mid	Mid	P/C Ratio TTM	9.5	0.95
Small	Low	Low	P/B Ratio TTM	1.7	0.95
			Geo Avg Mkt Cap \$mil	31803	0.63

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	10.0	0.98
Greater Europe	43.1	0.95
Greater Asia	47.0	1.06

Top Holdings 06-30-2024

Share Cng since 06-2024	Share Amount	Holdings: 4% Turnover Ratio	Net Assets %
—	333 mil	Taiwan Semiconductor Manufacturing	2.26
—	42 mil	Novo Nordisk A/S Class B	1.39
—	5 mil	ASML Holding NV	1.28
—	87 mil	Tencent Holdings Ltd	0.95
—	66 mil	Samsung Electronics Co Ltd	0.89
—	36 mil	Nestle SA	0.85
—	164 mil	Toyota Motor Corp	0.77
—	21 mil	Astrazeneca PLC	0.74
—	89 mil	Shell PLC	0.73
—	15 mil	SAP SE	0.70
—	28 mil	Novartis AG Registered Shares	0.69
—	10 mil	Roche Holding AG	0.61
—	3 mil	Lvmh Moet Hennessy Louis Vuitton SE	0.60
—	261 mil	HSBC Holdings PLC	0.52
—	236 mil	Alibaba Group Holding Ltd Ordinary	0.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.5	1.01
Basic Materials	7.4	1.06
Consumer Cyclical	10.6	1.03
Financial Services	20.5	0.94
Real Estate	3.0	1.60
Sensitive	39.3	1.01
Communication Services	5.3	0.93
Energy	5.3	0.96
Industrials	15.1	1.10
Technology	13.6	0.97
Defensive	19.2	0.95
Consumer Defensive	6.7	0.92
Healthcare	9.4	0.94
Utilities	3.1	1.03

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Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$4,474 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	5.2%	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

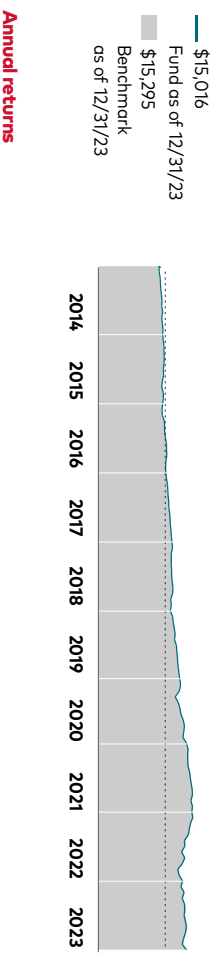
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

	Quarter		Year to date		One year		Three years		Five years		Ten years	
Fund	0.90%	0.91%	3.06%	3.10%	7.94%	8.15%	0.49%	0.68%	3.75%	4.00%	3.99%	4.18%
Benchmark												

Periods ended June 30, 2024

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

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

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

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

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

Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted 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	37.3%	Total Intl Bnd II	16.0
Total Stock Market Index Plus	17.8	Inst Ttl Intl Stk Idx Trust II	12.0
STern Int Pro Sec Idx Fund	16.9		

*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	\$6,481 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	5.2%	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

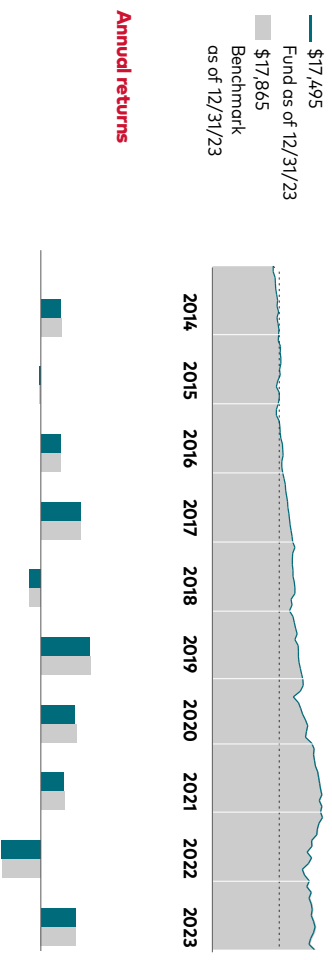
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.05%	3.93%	9.28%	0.97%	5.19%	5.40%
Benchmark	1.06%	3.98%	9.49%	1.22%	5.50%	5.63%

Periods ended June 30, 2024

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

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

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

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

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	33.9%	Total Int'l Bnd II	14.6
Total Stock Market Index Plus	23.0	STerm Int'l Pro Sec Idx Fund	13.0
Inst Ttl Int'l Stk Idx Trust II	15.5		

[†]Fund holdings are subject to change.

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

Note on frequent trading restrictions

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$15,099 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	7.0%	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

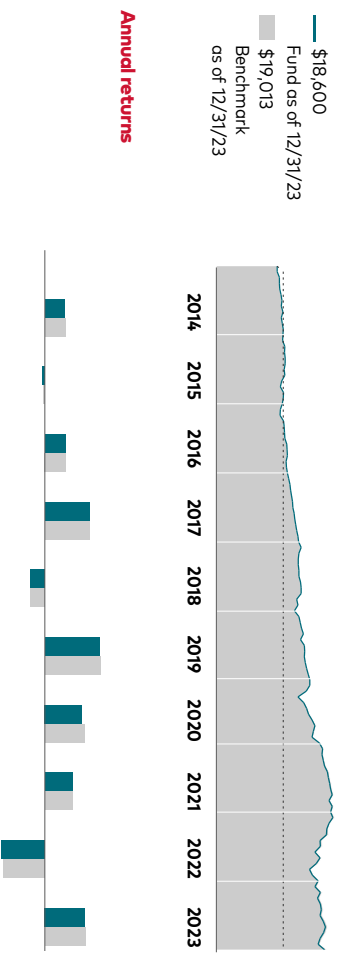
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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



Total returns

Periods ended June 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.28%	5.16%	11.09%	1.59%	6.20%	6.12%
Benchmark	1.28%	5.21%	11.35%	1.87%	6.55%	6.35%

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

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

Target Retirement 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	31.3%	Total Intl Bnd II	12.5
Total Bond Market II Index	29.1	STerm Inf Pro Sec Idx Fund	6.3
Inst Ttl Intl Stk Idx Trust II	20.8		

[†]Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$20,864 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	6.0%	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

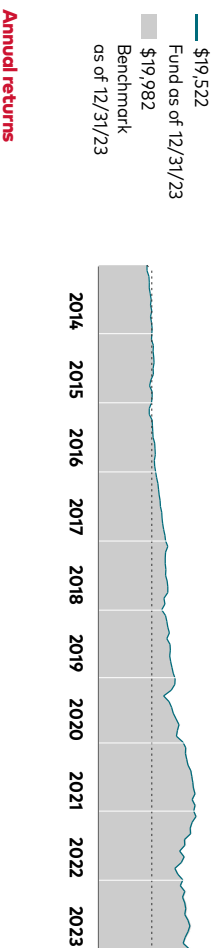
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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



	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	11.44	-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 June 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.41%	6.02%	12.37%	2.15%	7.02%	6.66%
Benchmark	1.42%	6.05%	12.67%	2.43%	7.38%	6.91%

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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 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	37.4%	Inst Ttl Intl Stk Idx Trust II	24.5%
Total Bond Market II Index	26.6	Total Intl Bnd II	11.5

[†]Fund holdings are subject to change.

Plain talk about risk

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

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Total net assets	Expense ratio as of 03/31/23	Turnover rate	Inception date	Fund number
Low ← → High	\$20,908 MM	0.075%	3.3%	02/29/08	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

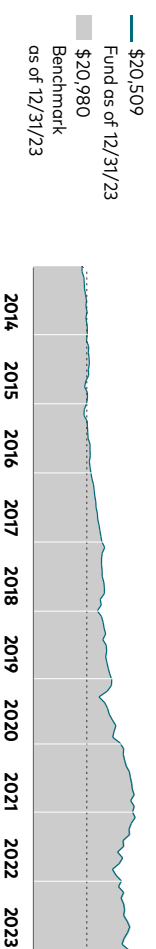
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

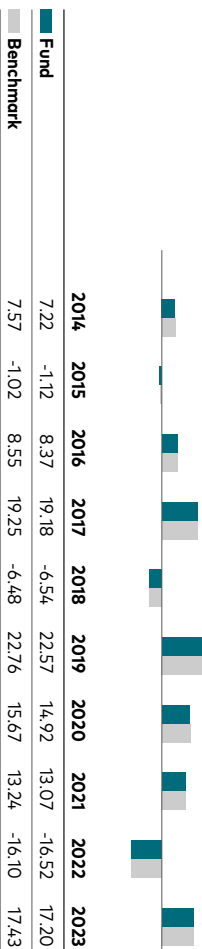
Benchmark

Target Retirement 2035 Composite Ix

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



Annual returns



Total returns

Fund	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.57%	6.85%	13.55%	2.72%	7.85%	7.21%
Benchmark	1.60%	6.87%	13.83%	3.00%	8.20%	7.45%

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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 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	42.5%	Total Bond Market II Index	21.3
Inst Ttl Intl Stk Idx Trust II	26.9	Total Intl Bnd II	9.3

*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 fund'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 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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

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Plain talk about risk

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$19,776 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	2.4%	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

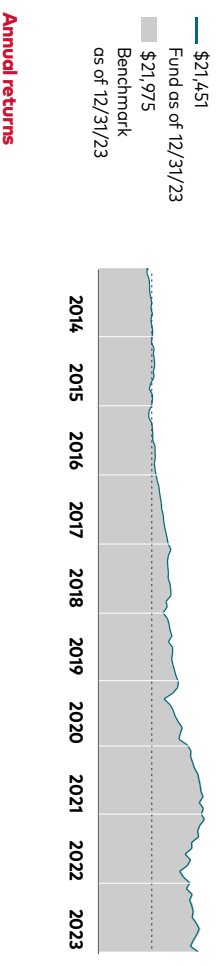
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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	1.73%	7.66%	14.68%	3.28%	8.65%	7.72%
Benchmark	1.77%	7.69%	15.00%	3.56%	9.00%	7.99%

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.

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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	16.1
Inst Ttl Intl Stk Idx Trust II	29.8	Total Intl Bnd II	7.1

*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.

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Plain talk about risk

Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Total net assets	Expense ratio as of 03/31/23	Turnover rate	Inception date	Fund number
Low ← → High	\$18,388 MM	0.075%	2.1%	02/29/08	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

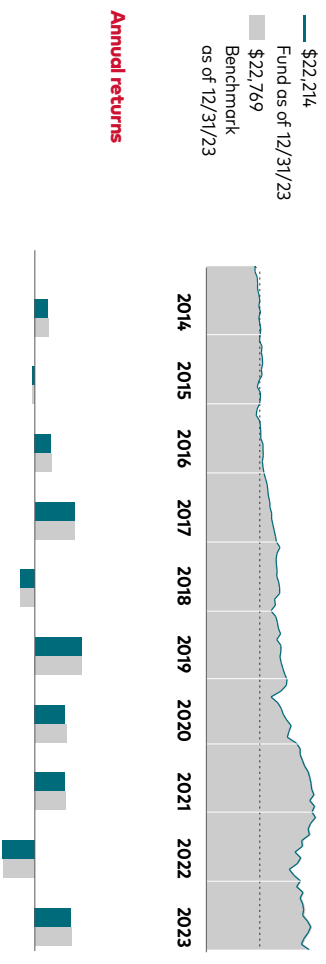
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.91%	8.44%	15.79%	3.83%	9.44%	8.18%
Benchmark	1.95%	8.51%	16.17%	4.12%	9.81%	8.45%

Periods ended June 30, 2024

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

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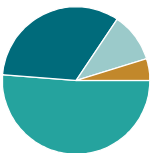
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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	51.3%	Total Bond Market II Index	10.8
Inst Ttl Intl Stk Idx Trust II	33.1	Total Intl Bnd II	4.8

[†]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 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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Plain talk about risk

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$71,846 MM	Expense ratio as of 01/31/24	0.08%*	Ticker symbol	VFIPIX	Turnover rate	1.5%	Inception date	06/07/06	Fund number	0699
1	2	3	4	5									

Investment objective

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

Investment strategy

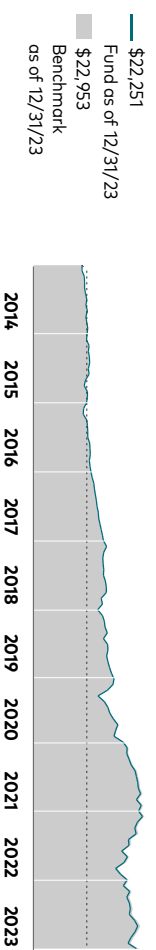
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage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

The fund'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 fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

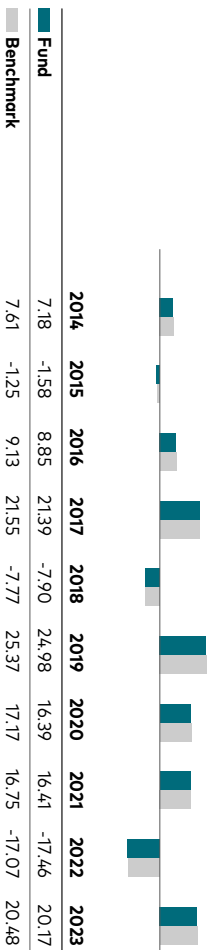
Benchmark

Target Retirement 2050 Composite Ix

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



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.02%	9.05%	16.63%	4.15%	9.68%	8.26%
Benchmark	2.09%	9.14%	17.04%	4.50%	10.11%	8.60%

Periods ended June 30, 2024

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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.

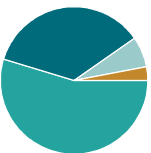
* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

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 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Stock Market Index Plus	54.7%	Total Bond Market II Index	6.7
Total Int'l Stock Idx Fund	35.6	Total Int'l Bnd II	3.0

[†]Fund holdings are subject to change.

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Plain talk about risk

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

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.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$11,725 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	1.3%	Inception date	08/31/10	Fund number	1489
	1 2 3 4 5										

Investment objective

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

Investment strategy

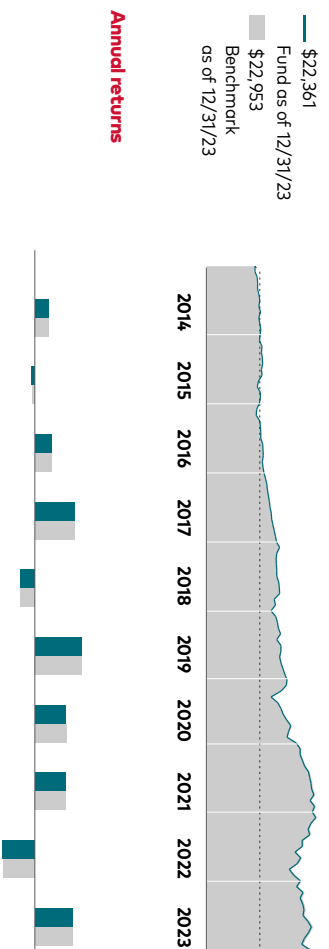
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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



Annual returns

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	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

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2.05%	9.07%	16.66%	4.22%	9.75%	8.31%	2.09%	9.14%	17.04%	4.50%	10.11%	8.60%
Benchmark												

Periods ended June 30, 2024

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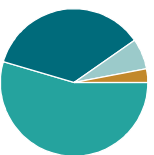
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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	54.6%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	35.7	Total Intl Bnd II	3.0

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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

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

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Connect with Vanguard • [vanguard.com](https://www.vanguard.com)
Plain talk about risk

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$6,523 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	0.9%	Inception date	03/01/12	Fund number	1693
	1 2 3 4 5										

Investment objective

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

Investment strategy

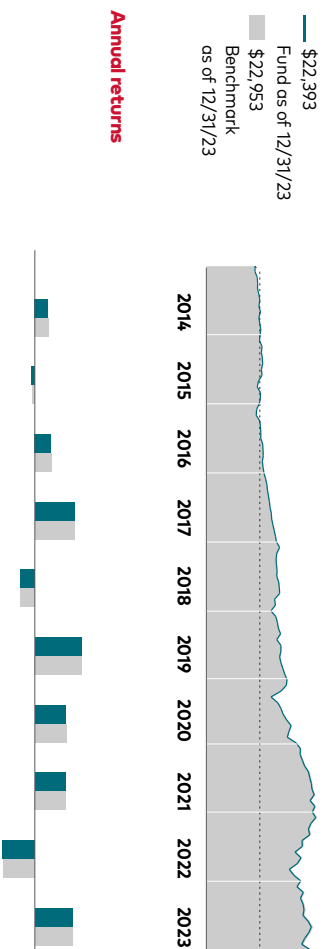
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

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

Benchmark

Target Retirement 2060 Composite Ix

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



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

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.06%	9.07%	16.64%	4.22%	9.77%	8.32%
Benchmark	2.09%	9.14%	17.04%	4.50%	10.11%	8.60%

Periods ended June 30, 2024

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

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

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

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

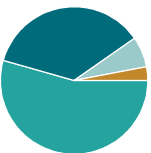
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	54.4%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	35.9	Total Intl Bnd II	3.0

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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Plain talk about risk

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$1,988 MM	Expense ratio as of 03/31/23	0.075%	Turnover rate	0.6%	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

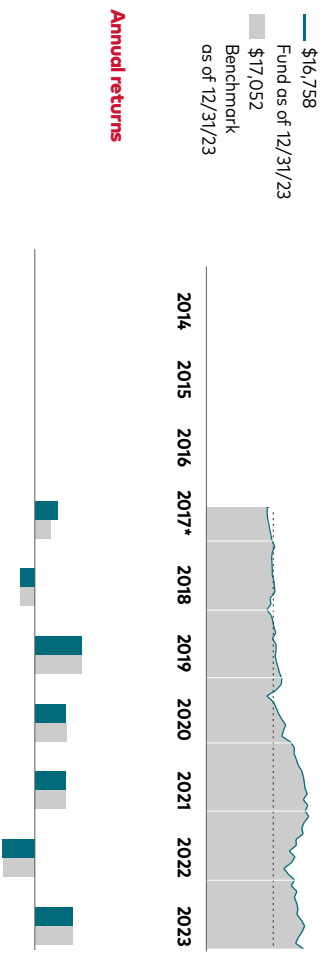
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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



Total returns

Periods ended June 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	2.06%	9.06%	16.66%	4.22%	9.75%	9.73%
Benchmark	2.09%	9.14%	17.04%	4.50%	10.11%	—

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

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

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

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

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

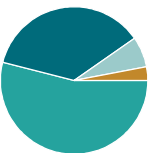
* Partial return since fund started, July 17, 2017.

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	54.0%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.3	Total Intl Bnd II	3.0

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

Note on frequent trading restrictions

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Plain talk about risk

Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Total net assets	Expense ratio as of 03/31/23	Turnover rate	Inception date	Fund number
Low ← → High	\$190 MM	0.075%	4.6%	04/07/22	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

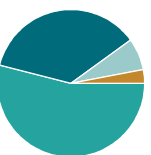
	Quarter	Year to date	One year	Since inception
Fund	2.06%	9.09%	16.69%	7.04%
Benchmark	2.09%	9.14%	17.04%	—

Periods ended June 30, 2024

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

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

Allocation of underlying funds



■ Total Stock Market Index Plus	54.0%	■ Total Bond Market II Index	7.0
■ Inst Ttl Intl Stk Idx Trust II	36.0	■ Total Intl Bnd II	3.0

Target Retirement 2070 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted 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.

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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/fundonepagecolor/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 06/30/2024)

Bank of America Corp	1.26
Morgan Stanley	0.91
JPMorgan Chase & Co	0.90
Royal Bank of Canada	0.48
DTE Energy Company	0.47
Abbvie Inc	0.42
Southern Company (The)	0.41
Eversource Energy	0.41
Wells Fargo & Company	0.38
Mitsubishi UFJ Financial Group Inc	0.38

Sector Holdings (as of 06/30/2024)

Agency MBS	34.2
Asset Backed Securities	2.0
Commercial Mortgage Backed Securities	7.3
Corporates	29.0
Emerging Markets	0.0
Government Related	0.1
Non-Agency RMBS and SF CRT	2.0
Other	0.0
US Treasury & Cash	25.4

Statistical Data (as of 06/30/2024)

Portfolio Duration (years)	4.35
Yield to Maturity	5.18%
Average Life (years)	5.626

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 06-30-2024	7-day Yield	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	—	10.82	6.05	5.25	8.05	05-01-2009	NA	NA	0.47	0.47	NA	NA
DFA US Targeted Value I	—	13.56	12.06	7.97	10.91	02-23-2000	NA	NA	0.29 ¹	0.30	NA	NA
Fidelity U.S. Bond Index	—	2.70	-0.22	1.33	1.88	05-04-2011	NA	NA	0.03	0.03	NA	NA
Hood River Small-Cap Growth Retirement	—	23.94	15.48	—	14.58	03-03-2017	NA	NA	0.99	0.99	NA	NA
Janus Henderson Enterprise N	—	10.26	9.69	12.08	13.99	07-12-2012	NA	NA	0.66	0.66	NA	NA
Loomis Sayles Core Plus Bond N	—	2.41	0.60	1.72	2.06	02-01-2013	NA	NA	0.40	0.40	NA	NA
MFS Mid Cap Value R6	—	12.98	10.37	8.60	10.60	02-01-2013	NA	NA	0.62 ²	0.63	NA	NA

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Annualized returns 06-30-2024												
Standardized Returns (%)	7-day Yield Substidized as of date	7-day Yield Unsubstidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
T. Rowe Price Large Cap Growth Tr-D	—	—	—	—	—	—	06-03-2019	NA	NA	0.40	0.40	NA
Vanguard Equity-Income Adm	—	—	14.36	10.28	9.64	8.53	08-13-2001	NA	NA	0.18	0.18	NA
Vanguard FTSE Social Index I	—	—	26.21	15.29	13.40	10.35	01-14-2003	NA	NA	0.12	0.12	NA
Vanguard Institutional Index Inst Pl	—	—	24.53	15.03	12.85	8.88	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard International Value Inv	—	—	6.16	5.89	3.56	8.23	05-16-1983	NA	NA	0.39	0.39	NA
Vanguard Mid Cap Index Institutional	—	—	11.82	9.39	9.11	9.81	05-21-1998	NA	NA	0.04	0.04	NA
Vanguard Small Cap Index I	—	—	11.50	8.45	8.09	8.83	07-07-1997	NA	NA	0.04	0.04	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Total Intl Stock Index I	—	—	11.00	5.78	4.05	5.09	11-29-2010	NA	NA	0.09	0.09	NA
Bloomberg US Agg Bond TR USD			2.63	-0.23	1.35	—	01-03-1980					
Bloomberg US Universal TR USD			3.47	0.11	1.63	—	12-31-1998					
Morningstar Gbl Allocation TR USD			12.04	5.89	5.37	—	06-18-2013					
Morningstar Gbl xUS Growth TME NR USD			10.19	—	—	—	11-24-2021					
Morningstar Lifetime Mod 2020 TR USD			8.48	4.54	4.71	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD			9.03	4.93	5.12	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			10.04	5.62	5.69	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			11.60	6.58	6.34	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD			13.32	7.54	6.90	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD			14.61	8.19	7.22	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			15.19	8.43	7.30	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD			15.23	8.41	7.24	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			15.12	8.33	7.15	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			8.47	4.37	4.02	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			10.34	5.83	5.56	—	02-18-2009					
Morningstar US Con Tgt Alloc NR USD			7.77	—	—	—	06-30-2020					
Morningstar US Core Bd TR USD			2.56	-0.26	—	—	05-01-2019					
Morningstar US Large-Mid TR USD			24.73	14.75	12.58	—	03-22-2010					
Morningstar US LMI Brd Growth TR USD			31.68	—	—	—	12-21-2020					
Morningstar US Mod Agg Tgt Alloc NR USD			16.69	—	—	—	06-30-2020					
Morningstar US Mod Con Tgt Alloc NR USD			10.47	—	—	—	06-30-2020					
Morningstar US Small Brd Grt Ext TR USD			10.30	—	—	—	12-21-2020					
Morningstar US Small Brd Val Ext TR USD			9.81	—	—	—	12-21-2020					
Morningstar US Small Extended TR USD			10.05	—	—	—	12-21-2020					
MSCI ACWI Ex USA Growth NR USD			9.88	5.49	4.74	—	01-01-2001					
MSCI ACWI Ex USA NR USD			11.62	5.55	3.84	—	01-01-2001					
MSCI ACWI Ex USA Value NR USD			13.45	5.29	2.76	—	01-01-2001					
MSCI ACWI NR USD			19.38	10.76	8.43	—	01-01-2001					
MSCI EAFE NR USD			11.54	6.46	4.33	—	03-31-1986					
Russell 1000 Growth TR USD			33.48	19.34	16.33	—	01-01-1987					

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Annualized returns 06-30-2024												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Russell 1000 TR USD	23.88	14.61	12.51	—	12-31-1978	—	01-01-1987	—	12-31-1978	—	01-01-1987	—
Russell 1000 Value TR USD	13.06	9.01	8.23	—	01-01-1987	—	01-01-1987	—	12-31-1978	—	01-01-1987	—
Russell 2000 Growth TR USD	9.14	6.17	7.39	—	12-31-1978	—	01-01-1984	—	01-01-1984	—	01-01-1984	—
Russell 2000 TR USD	10.06	6.94	7.00	—	01-01-1984	—	12-31-1978	—	12-31-1978	—	02-01-1995	—
Russell 2000 Value TR USD	10.90	7.07	6.23	—	12-31-1978	—	02-01-1995	—	12-31-1978	—	12-31-1978	—
Russell Mid Cap Growth TR USD	15.05	9.93	10.51	—	02-01-1995	—	12-31-1978	—	12-31-1978	—	12-31-1985	—
Russell Mid Cap TR USD	12.88	9.46	9.04	—	12-31-1978	—	12-31-1985	—	12-31-1985	—	01-30-1970	—
Russell Mid Cap Value TR USD	11.98	8.49	7.60	—	12-31-1985	—	01-30-1970	—	02-28-1941	—	02-28-1941	—
S&P 500 TR USD	24.56	15.05	12.86	—	01-30-1970	—	02-28-1941	—	02-28-1941	—	02-28-1941	—
USTREAS T-Bill Auction Ave 3 Mon	5.61	2.32	1.62	—	02-28-1941	—	02-28-1941	—	02-28-1941	—	02-28-1941	—

1. Contractual waiver, Expires 02-28-2025
2. Contractual waiver, Expires 01-31-2025

Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	10Yr	Since Inception	1Yr	5Yr	10Yr	Since Inception	10Yr	Since Inception
American Funds Europacific Growth R6	8.90	4.84	4.17	7.12	05-01-2009	7.04	4.54	3.94	6.47	8.94	0.94	6.47
DFA US Targeted Value I	12.62	10.78	6.63	9.41	02-23-2000	8.16	9.27	6.00	8.85	11.32	1.17	8.85
Fidelity U.S. Bond Index	1.89	-0.87	0.46	0.95	05-04-2011	2.12	-0.17	0.79	1.17	11.32	—	11.32
Hood River Small-Cap Growth Retirement	23.94	13.64	—	12.88	03-03-2017	14.17	11.81	—	11.32	11.32	—	11.32
Janus Henderson Enterprise N	8.35	7.35	10.33	12.33	07-12-2012	7.17	7.30	9.60	11.46	11.46	—	11.46
Loomis Sayles Core Plus Bond N	0.67	-0.81	0.31	0.60	02-01-2013	1.40	-0.10	0.71	0.94	8.23	0.94	8.23
MFS Mid Cap Value R6	11.85	9.21	7.28	9.28	02-01-2013	7.86	7.86	6.44	8.23	8.23	—	8.23
Vanguard Equity-Income Adm	12.26	8.59	7.97	7.20	08-13-2001	9.82	7.88	7.41	6.81	6.81	—	6.81
Vanguard FTSE Social Index I	25.65	14.93	12.96	10.00	01-14-2003	15.72	12.25	11.09	8.94	8.94	—	8.94
Vanguard Institutional Index Instl PI	23.66	14.05	12.04	8.27	07-07-1997	15.00	11.87	10.48	7.53	7.53	—	7.53
Vanguard International Value Inv	5.35	5.04	2.70	6.35	05-16-1993	3.99	4.40	2.52	6.18	6.18	—	6.18
Vanguard Mid Cap Index Institutional	11.32	8.94	8.64	9.16	05-21-1998	7.23	7.33	7.31	8.31	8.31	—	8.31
Vanguard Small Cap Index I	10.99	8.01	7.59	8.07	07-07-1997	7.00	6.56	6.40	7.31	7.31	—	7.31
Vanguard Total Intl Stock Index I	9.98	4.90	3.17	4.17	11-29-2010	6.87	4.29	2.91	3.78	3.78	—	3.78

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Mutual Fund Detail Report

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

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

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

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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.

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12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

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

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

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

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

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Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

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

Morningstar Risk

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

Style Analysis

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

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

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

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated National Security Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/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 assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

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

Trailing Returns

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

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

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

Collective Investment Trust Detail Report Disclosure Statement

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

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

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

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

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

Performance

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

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

12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

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Alpha

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

Asset Allocation

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average

weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

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

Best Fit Index

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

Beta

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

Book Value

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

Cash Flow

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

Dividend Yield

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

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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graphed.

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

Morningstar Return

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

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next

22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

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

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

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

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

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

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

For assignment to an interest-rate sensitivity category Morningstar uses the

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average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal

distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

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

R-Squared

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

Sales

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Earnings

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

Trailing Returns

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

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

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

Investment Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a

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

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

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

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

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2024 Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg

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Bloomberg US 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 Allocation TR USD

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

Morningstar 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 Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about

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30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar US Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Large-Mid 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 LM Brd Growth TR USD

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

Morningstar US Mod Agg Tgt Alloc NR USD

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

Morningstar US Mod Con Tgt Alloc NR USD

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

Morningstar US Small 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 Small 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 Small Extended TR USD

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

MSCI ACWI Ex USA 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: iShares 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: iShares MSCI ACWI ex US ETF.

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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: iShares MSCI ACWI ETF.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

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

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Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 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: iShares 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: iShares 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: iShares 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: iShares 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: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

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

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: iShares 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 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.

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Fund data provided by Morningstar.

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

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

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

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

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