

June 30, 2024 Performance Report

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Section 1 | Economic and Market Overview



SECOND QUARTER 2024 MARKETS AND ECONOMIC UPDATE

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

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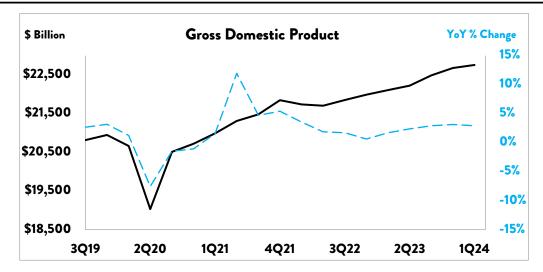
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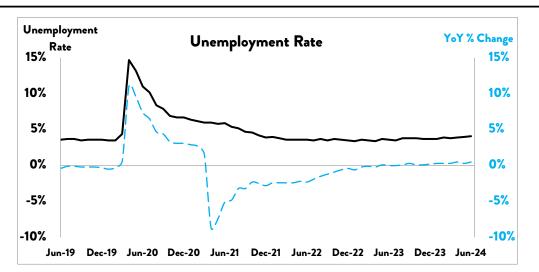
¹¹ Source: Morgan Stanley, Opportunities Amid Stress in Private Real Estate, July 3, 2024.

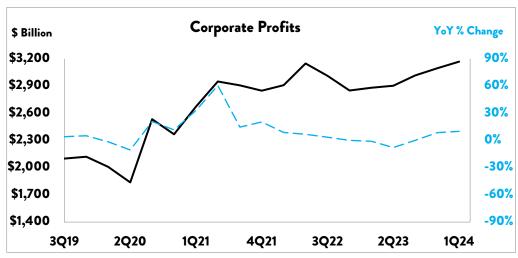
¹² Source: Morgan Stanley, Sunny with a Chance of Rain, May 19, 2024.

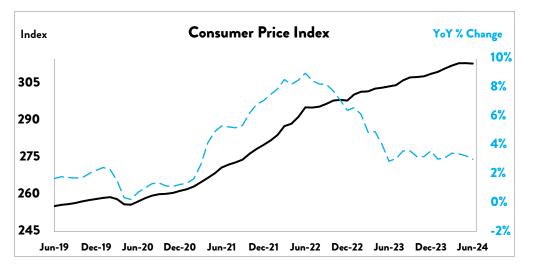
¹³ Source: Morgan Stanley, Capacity, Conflict, and Potential Upside in Oil, May 16, 2024.

2Q2024 Economic Data









| Key: —— | Economic | Serie |
|---------|----------|-------|
|---------|----------|-------|

--- 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 | | | | | |

| Other Pri | 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 | | | | | | | |

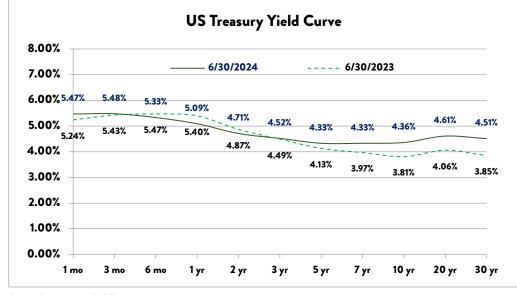
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

*% Off Low

Morningstar data as of 6/30/2024

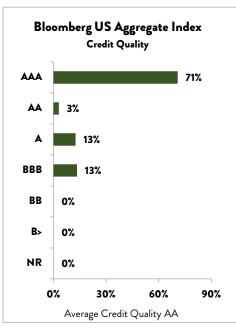
2Q2024 Bond Market Data

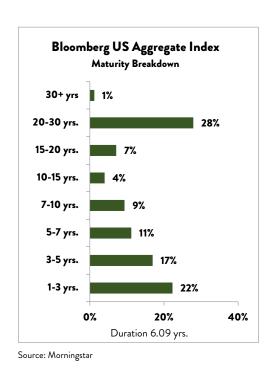
| Index | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|------------------------------|--------|--------|--------|---------|--------|---------|
| 90-Day T-Bill | 1.33% | 2.68% | 5.49% | 3.34% | 2.25% | 1.57% |
| Bloomberg US Aggregate | 0.07% | -0.71% | 2.63% | -3.02% | -0.23% | 1.35% |
| Bloomberg 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% |



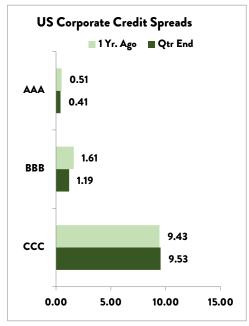
Source: Department of US Treasury

Source: Morningstar





Bloomberg US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 26% Agency MBS Non-Agency MBS **CMBS** 1% Other 2% 0% 20% 40% 60%



Source: Morningstar

2Q2024 US Equity Market Data

| Sec | tors Weig | hts/Returns (ranked by quai | rter performanc | e) | |
|----------------------|-----------|-----------------------------|-----------------|--------|---------|
| | 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% |
| dex | 6% | Consumer Staples | 1.35% | 8.98% | 8.15% |
| S&P 500 Index | 10% | Consumer Discretionary | 0.65% | 5.66% | 13.08% |
| 20 | 12% | Health Care | -0.96% | 7.81% | 11.68% |
| 8 P | 2% | Real Estate | -1.91% | -2.45% | 5.60% |
| 0, | 12% | Financials | -2.03% | 10.17% | 24.21% |
| | 4% | Energy | -2.42% | 10.93% | 15.85% |
| | 8% | Industrials | -2.90% | 7.75% | 15.53% |
| | 2% | Materials | -4.50% | 4.05% | 8.69% |
| | Wgt. | Sector | QTR | YTD | 1 yr. |
| | 3% | Utilities | 4.66% | 18.42% | 13.17% |
| × | 2% | Communication Services | 3.54% | -5.35% | -12.27% |
| S&P Midcap 400 Index | 9% | Information Technology | 2.84% | 21.62% | 25.60% |
| 0 | 7% | Real Estate | 0.37% | -2.55% | 2.65% |
| 40 | 5% | Consumer Staples | -1.16% | 12.92% | 20.02% |
| dcap | 9% | Health Care | -3.05% | 3.89% | -0.68% |
| Ž | 16% | Financials | -4.11% | 3.81% | 20.34% |
| 8 P | 6% | Energy | -4.25% | 10.97% | 21.88% |
| G | 22% | Industrials | -4.62% | 6.63% | 15.23% |
| | 15% | Consumer Discretionary | -7.09% | 4.16% | 15.49% |
| | 7% | Materials | -9.32% | -4.86% | 4.54% |
| | Wgt. | Sector | QTR | YTD | 1 yr. |
| | 2% | Utilities | 0.95% | -5.19% | -8.10% |
| × | 13% | Information Technology | 0.75% | -2.76% | -4.51% |

-0.38%

-2.06%

-2.25%

-2.71%

-4.65%

-5.00%

-5.17%

-5.42%

-7.34%

-1.23%

2.04%

-2.83%

-0.32%

-6.98%

4.18%

-8.54%

2.02%

-2.01%

21.59%

9.68%

8.26%

-3.92%

-0.87%

16.57%

-3.85%

13.61%

11.59%

Source: Morningstar

6%

7%

10%

3%

17%

3%

5%

Financials

Materials

Real Estate

Health Care

Industrials

Energy

Consumer Staples

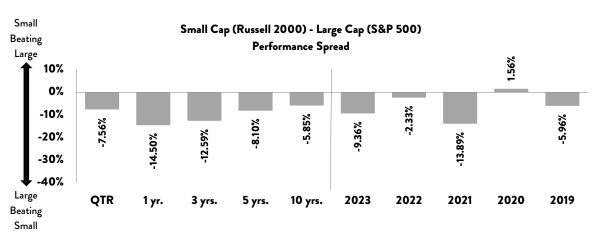
Communication Services

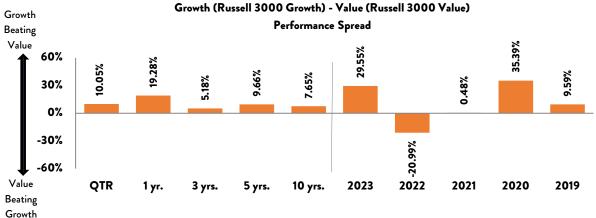
Consumer Discretionary

S&P Smallcap 600 Inde

Index Performance Data

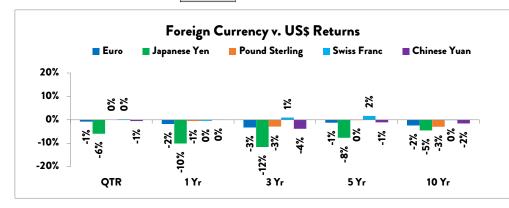
| | | | | | Annualized | |
|------------------------|--------|--------|--------|--------|------------|---------|
| Index | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
| S&P 500 | 4.28% | 15.29% | 24.56% | 10.01% | 15.05% | 12.86% |
| Russell 1000 Value | -2.17% | 6.62% | 13.06% | 5.52% | 9.01% | 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% |





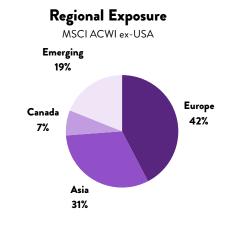
2Q2024 International Market Data

| 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% |

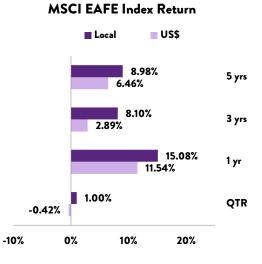


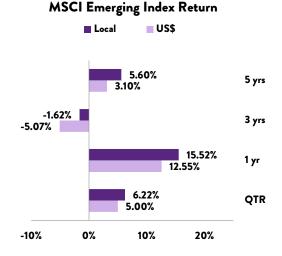
| Exchange Rates | QTR | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 |
|----------------|--------|--------|--------|--------|--------|--------|
| Japanese Yen | 160.88 | 151.22 | 140.92 | 149.43 | 144.47 | 132.75 |
| Euro | 0.93 | 0.93 | 0.90 | 0.94 | 0.92 | 0.92 |
| British Pound | 0.79 | 0.79 | 0.78 | 0.82 | 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 |

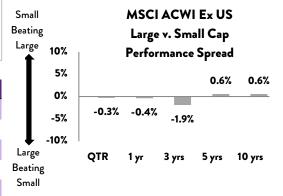
Source: Federal Reserve Bank of St. Louis

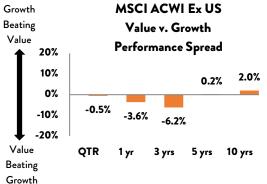












Performance Source: Morningstar

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% | Commod13.32% | US Bonds 4.21% | Emerging Markets -2.60% | Emerging Markets -2.18% | Intl -5.66% | US Bonds 2.65% | TIPS 3.01% | Commod11.25% | 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% | Commod7.91% | Global Bonds -3.16% | Small Cap -3.28% |
| Core Real Estate -30.40% | Cash 0.15% | Emerging Markets -18.42% | Commod1.06% | Commod9.52% | Commod17.00% | Commod24.60% | Cash 0.25% | Cash 0.71% | Emerging Markets -14.58% | Cash 2.30% | Commod3.12% | 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

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

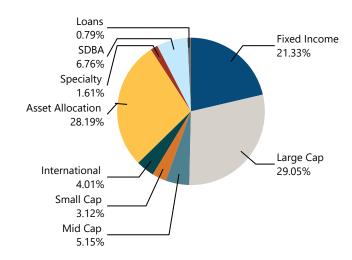
Vincent Galindo Senior Principal vgalindo@hyasgroup.com

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.

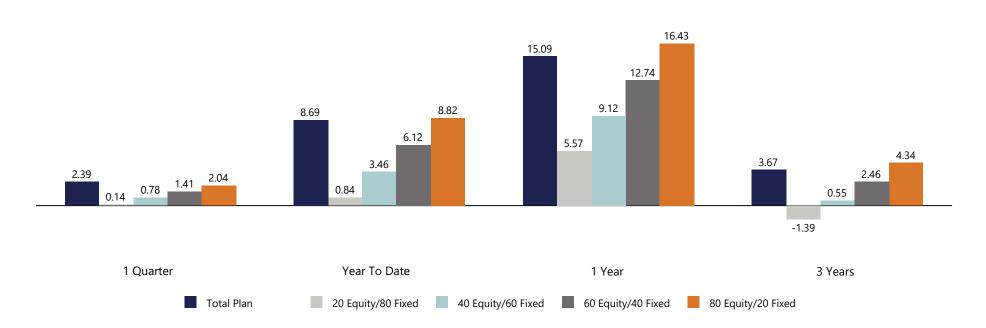


Plan Review

As of June 30, 2024

| 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



Plan Review

| | | | | | | A3 ' | 5 Of Julie 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 | |
| | | | | | | | | |

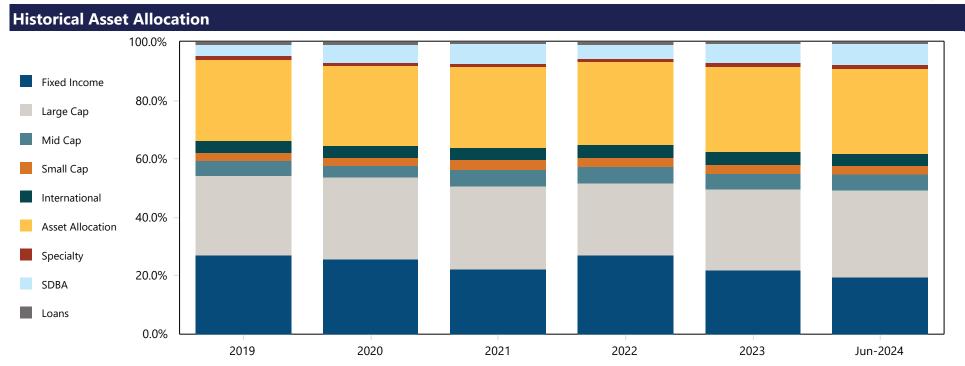
Plan Review

| | 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 | |

| Asset Alloca | Asset Allocation | | | | | | | | | | | |
|------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--|--|--|--|
| | Sep-2023 | | Dec-2023 | | Mar-2024 | | Jun-2024 | | | | | |
| | 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 | | | | |

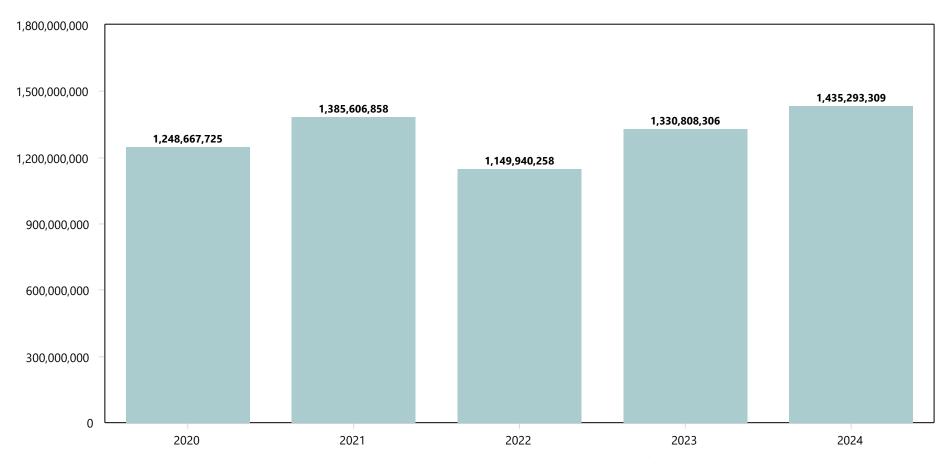
| Cash Flow Summary | | | | | | | | | | |
|-----------------------|--------------|-------------|-------------|-------------|--|--|--|--|--|--|
| | Sep-2023 | Dec-2023 | Mar-2024 | Jun-2024 | | | | | | |
| Participants | 8,584 | 8,649 | 8,738 | 8,840 | | | | | | |
| Calculated Return (%) | (2.57) | 8.68 | 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 \$ | | | | |
| 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 | | | | |



| | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | Jun-202 | 4 |
|------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|
| | 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

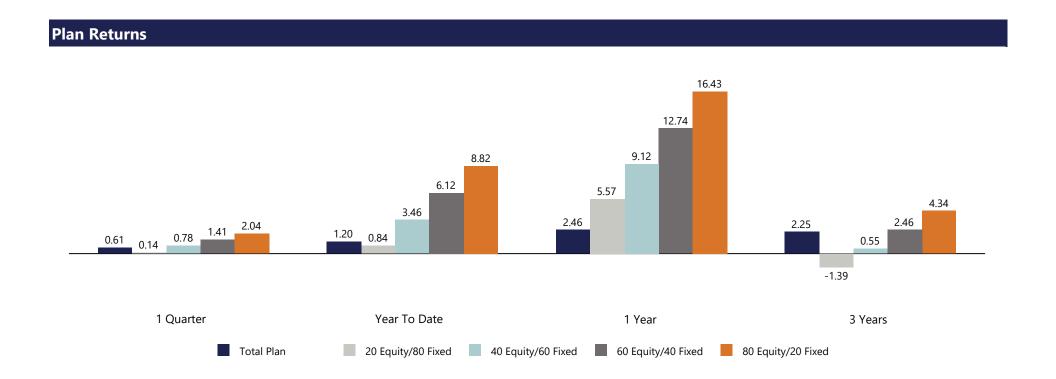


| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Beginning Market Value \$ | 1,079,872,485 | 1,248,667,725 | 1,385,606,858 | 1,149,940,258 | 1,330,808,306 |
| Cash Flow (+/-) \$ | (8,032,180) | (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 |



Plan Review

| 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 Review

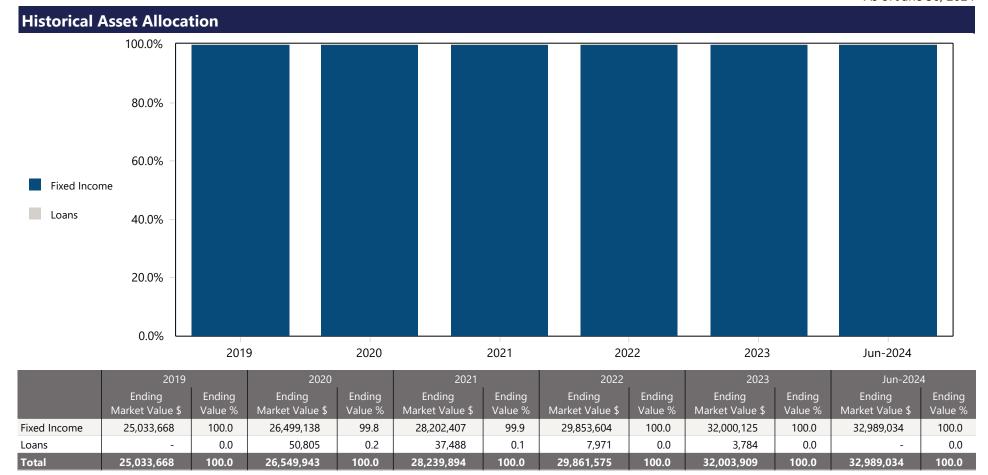
| | Asset- ID | Beg Balance \$ | Cash Flow (+/-) | Gain/Loss | End Balance | Alloc % | Participants |
|------------------------------|--------------|----------------|--------------------|-----------|-------------|---------|--------------|
| Fixed Income | | 32,320,268 | 472,803 | 195,963 | 32,989,034 | 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 | |

Plan Review

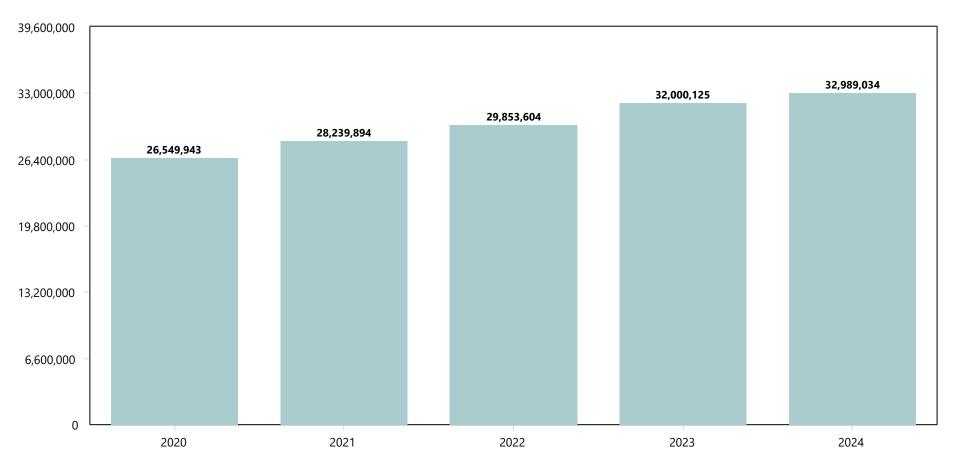
| Asset Allo | Asset Allocation | | | | | | | | | | | | |
|--------------|------------------|----------------|-----------------|-------------------|-----------------|----------------|-----------------|----------------|--|--|--|--|--|
| | Sep- | 2023 | Dec- | Mar-2024 Jun-2024 | | | 2024 | | | | | | |
| | Ending | Ending | Ending | Ending | Ending | Ending | Ending | Ending | | | | | |
| | Market Value \$ | Market Value % | Market Value \$ | Market Value % | Market Value \$ | Market Value % | Market Value \$ | 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 Summ | 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 \$ | | | |
| 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 | | | |



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

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 | RERGX | 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.

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.

Plan Review

| | | | | | | | | | | , | 15 01 74111 | , 50, LOL |
|---|--------|--------|--------|--------|--------|---------|----------|------------|--------|-------|-------------|-----------|
| Performance Review | | | | | | | | | | | | |
| | | | | | | Perforr | mance (% | b) | | | | |
| | 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 | - | - |
| | | | | | | | | | | | | |

| | | | | | | | | | | As of lun | 20 2024 |
|--------|--|---|--|--|---|---|--|--|--|--|--|
| | | | | | Perforn | nance (% | b) | | , | 45 OI JUII | e 30, 2024 |
| QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| (2.53) | 6.20 | 12.98 | 6.40 | 10.37 | 8.60 | 12.92 | (8.64) | 31.00 | 4.40 | 31.08 | (11.31) |
| (3.40) | 4.54 | 11.98 | 3.65 | 8.49 | 7.60 | 12.71 | (12.03) | 28.34 | 4.96 | 27.06 | (12.29) |
| 0.87 | 1.66 | 1.00 | 2.75 | 1.88 | 1.00 | 0.21 | 3.39 | 2.66 | (0.56) | 4.02 | 0.98 |
| 17 | 22 | 34 | 20 | 27 | 16 | 43 | 59 | 29 | 38 | 11 | 24 |
| (2.74) | 4.90 | 11.82 | 2.23 | 9.39 | 9.11 | 16.00 | (18.70) | 24.53 | 18.26 | 31.04 | (9.24) |
| (2.74) | 4.90 | 11.82 | 2.23 | 9.39 | 9.12 | 15.98 | (18.68) | 24.52 | 18.24 | 31.09 | (9.22) |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.01) | 0.02 | (0.02) | 0.01 | 0.02 | (0.05) | (0.02) |
| 24 | 57 | 64 | 65 | 49 | 15 | 48 | 79 | 41 | 21 | 20 | 29 |
| (2.81) | 5.51 | 10.26 | 3.85 | 9.69 | 12.08 | 18.10 | (15.94) | 17.50 | 20.44 | 35.40 | (0.81) |
| (3.21) | 5.98 | 15.05 | (80.0) | 9.93 | 10.51 | 25.87 | (26.72) | 12.73 | 35.59 | 35.47 | (4.75) |
| 0.40 | (0.47) | (4.79) | 3.93 | (0.24) | 1.57 | (7.77) | 10.78 | 4.77 | (15.15) | (0.07) | 3.94 |
| 31 | 50 | 61 | 8 | 29 | 6 | 71 | 4 | 20 | 90 | 38 | 17 |
| (3.95) | 0.49 | 13.56 | 6.78 | 12.06 | 7.97 | 19.31 | (4.62) | 38.80 | 3.77 | 21.47 | (15.78) |
| (3.64) | (0.85) | 10.90 | (0.53) | 7.07 | 6.23 | 14.65 | (14.48) | 28.27 | 4.63 | 22.39 | (12.86) |
| (0.31) | 1.34 | 2.66 | 7.31 | 4.99 | 1.74 | 4.66 | 9.86 | 10.53 | (0.86) | (0.92) | (2.92) |
| 54 | 56 | 24 | 8 | 9 | 15 | 25 | 11 | 9 | 47 | 55 | 56 |
| (4.15) | 3.06 | 11.50 | 0.51 | 8.45 | 8.09 | 18.22 | (17.60) | 17.73 | 19.12 | 27.40 | (9.32) |
| (4.15) | 3.05 | 11.45 | 0.46 | 8.40 | 8.05 | 18.09 | (17.64) | 17.71 | 19.07 | 27.35 | (9.33) |
| 0.00 | 0.01 | 0.05 | 0.05 | 0.05 | 0.04 | 0.13 | 0.04 | 0.02 | 0.05 | 0.05 | 0.01 |
| 79 | 35 | 32 | 47 | 39 | 19 | 24 | 57 | 79 | 23 | 18 | 20 |
| 2.72 | 17.15 | 23.94 | 1.82 | 15.48 | 13.28 | 21.60 | (27.93) | 23.88 | 60.81 | 24.19 | (6.78) |
| (2.92) | 4.44 | 9.14 | (4.86) | 6.17 | 7.39 | 18.66 | (26.36) | 2.83 | 34.63 | 28.48 | (9.31) |
| 5.64 | 12.71 | 14.80 | 6.68 | 9.31 | 5.89 | 2.94 | (1.57) | 21.05 | 26.18 | (4.29) | 2.53 |
| 4 | 5 | 3 | 9 | 3 | 2 | 13 | 48 | 8 | 13 | 79 | 64 |
| | (2.53) (3.40) 0.87 17 (2.74) (2.74) 0.00 24 (2.81) (3.21) 0.40 31 (3.95) (3.64) (0.31) 54 (4.15) (4.15) 0.00 79 2.72 (2.92) 5.64 | (2.53) 6.20 (3.40) 4.54 0.87 1.66 17 22 (2.74) 4.90 (2.74) 4.90 0.00 0.00 24 57 (2.81) 5.51 (3.21) 5.98 0.40 (0.47) 31 50 (3.95) 0.49 (3.64) (0.85) (0.31) 1.34 54 56 (4.15) 3.06 (4.15) 3.05 0.00 0.01 79 35 2.72 17.15 (2.92) 4.44 5.64 12.71 | (2.53) 6.20 12.98 (3.40) 4.54 11.98 0.87 1.66 1.00 17 22 34 (2.74) 4.90 11.82 (2.74) 4.90 11.82 0.00 0.00 0.00 24 57 64 (2.81) 5.51 10.26 (3.21) 5.98 15.05 0.40 (0.47) (4.79) 31 50 61 (3.95) 0.49 13.56 (3.64) (0.85) 10.90 (0.31) 1.34 2.66 54 56 24 (4.15) 3.06 11.50 (4.15) 3.05 11.45 0.00 0.01 0.05 79 35 32 2.72 17.15 23.94 (2.92) 4.44 9.14 5.64 12.71 14.80 | (2.53) 6.20 12.98 6.40 (3.40) 4.54 11.98 3.65 0.87 1.66 1.00 2.75 17 22 34 20 (2.74) 4.90 11.82 2.23 (2.74) 4.90 11.82 2.23 0.00 0.00 0.00 0.00 24 57 64 65 (2.81) 5.51 10.26 3.85 (3.21) 5.98 15.05 (0.08) 0.40 (0.47) (4.79) 3.93 31 50 61 8 (3.95) 0.49 13.56 6.78 (3.64) (0.85) 10.90 (0.53) (0.31) 1.34 2.66 7.31 54 56 24 8 (4.15) 3.06 11.50 0.51 (4.15) 3.05 11.45 0.46 0.00 0.01 0.05 0.05 79 35 32 47 2.72 17.15 | (2.53) 6.20 12.98 6.40 10.37 (3.40) 4.54 11.98 3.65 8.49 0.87 1.66 1.00 2.75 1.88 17 22 34 20 27 (2.74) 4.90 11.82 2.23 9.39 (2.74) 4.90 11.82 2.23 9.39 (0.00 0.00 0.00 0.00 0.00 24 57 64 65 49 (2.81) 5.51 10.26 3.85 9.69 (3.21) 5.98 15.05 (0.08) 9.93 0.40 (0.47) (4.79) 3.93 (0.24) 31 50 61 8 29 (3.95) 0.49 13.56 6.78 12.06 (3.64) (0.85) 10.90 (0.53) 7.07 (0.31) 1.34 2.66 7.31 4.99 54 56 24 8 <td< td=""><td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr (2.53) 6.20 12.98 6.40 10.37 8.60 (3.40) 4.54 11.98 3.65 8.49 7.60 0.87 1.66 1.00 2.75 1.88 1.00 17 22 34 20 27 16 (2.74) 4.90 11.82 2.23 9.39 9.11 (2.74) 4.90 11.82 2.23 9.39 9.12 0.00 0.00 0.00 0.00 0.00 (0.01) 24 57 64 65 49 15 (2.81) 5.51 10.26 3.85 9.69 12.08 (3.21) 5.98 15.05 (0.08) 9.93 10.51 0.40 (0.47) (4.79) 3.93 (0.24) 1.57 31 50 61 8 29 6 (3.64) (0.85) 10.90 <</td><td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 0.87 1.66 1.00 2.75 1.88 1.00 0.21 17 22 34 20 27 16 43 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 0.00 0.00 0.00 0.00 0.00 (0.01) 0.02 24 57 64 65 49 15 48 (2.81) 5.51 10.26 3.85 9.69 12.08 18.10 (3.21) 5.98 15.05 (0.08) 9.93 10.51 25.87 0.40 (0.47) (4.79) 3.93 (0.24) 1.</td><td>(2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 17 22 34 20 27 16 43 59 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 24 57 64 65 49 15 48 79 (2.81) 5.51 10.26 3.85 9.69 12.08 18.10 (15.94) (3.21) 5.98 15.05 (0.08) 9.93 10.51 25.87 (26.72) 0.40 (0.47) (4.79) 3.93<td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 17 22 34 20 27 16 43 59 29 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 0.01 24 57 64 65 49 15 48 79 41 (2.81) 5.51 10.26 3.85 9.</td><td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 2020 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 4.40 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 4.96 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 (0.56) 17 22 34 20 27 16 43 59 29 38 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 18.26 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 18.24 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 0.01 0.02 2.4 57 64 65 49 15</td><td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 2020 2019 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 4.40 31.08 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 4.96 27.06 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 (0.56) 4.02 17 22 34 20 27 16 43 59 29 38 11 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 18.26 31.04 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 18.24 31.09 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68)</td></td></td<> | QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr (2.53) 6.20 12.98 6.40 10.37 8.60 (3.40) 4.54 11.98 3.65 8.49 7.60 0.87 1.66 1.00 2.75 1.88 1.00 17 22 34 20 27 16 (2.74) 4.90 11.82 2.23 9.39 9.11 (2.74) 4.90 11.82 2.23 9.39 9.12 0.00 0.00 0.00 0.00 0.00 (0.01) 24 57 64 65 49 15 (2.81) 5.51 10.26 3.85 9.69 12.08 (3.21) 5.98 15.05 (0.08) 9.93 10.51 0.40 (0.47) (4.79) 3.93 (0.24) 1.57 31 50 61 8 29 6 (3.64) (0.85) 10.90 < | QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 0.87 1.66 1.00 2.75 1.88 1.00 0.21 17 22 34 20 27 16 43 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 0.00 0.00 0.00 0.00 0.00 (0.01) 0.02 24 57 64 65 49 15 48 (2.81) 5.51 10.26 3.85 9.69 12.08 18.10 (3.21) 5.98 15.05 (0.08) 9.93 10.51 25.87 0.40 (0.47) (4.79) 3.93 (0.24) 1. | (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 17 22 34 20 27 16 43 59 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 24 57 64 65 49 15 48 79 (2.81) 5.51 10.26 3.85 9.69 12.08 18.10 (15.94) (3.21) 5.98 15.05 (0.08) 9.93 10.51 25.87 (26.72) 0.40 (0.47) (4.79) 3.93 <td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 17 22 34 20 27 16 43 59 29 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 0.01 24 57 64 65 49 15 48 79 41 (2.81) 5.51 10.26 3.85 9.</td> <td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 2020 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 4.40 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 4.96 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 (0.56) 17 22 34 20 27 16 43 59 29 38 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 18.26 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 18.24 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 0.01 0.02 2.4 57 64 65 49 15</td> <td>QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 2020 2019 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 4.40 31.08 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 4.96 27.06 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 (0.56) 4.02 17 22 34 20 27 16 43 59 29 38 11 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 18.26 31.04 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 18.24 31.09 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68)</td> | QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 17 22 34 20 27 16 43 59 29 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 0.01 24 57 64 65 49 15 48 79 41 (2.81) 5.51 10.26 3.85 9. | QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 2020 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 4.40 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 4.96 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 (0.56) 17 22 34 20 27 16 43 59 29 38 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 18.26 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 18.24 0.00 0.00 0.00 0.00 (0.01) 0.02 (0.02) 0.01 0.02 2.4 57 64 65 49 15 | QTR YTD 1 Yr 3 Yr 5 Yr 10 Yr 2023 2022 2021 2020 2019 (2.53) 6.20 12.98 6.40 10.37 8.60 12.92 (8.64) 31.00 4.40 31.08 (3.40) 4.54 11.98 3.65 8.49 7.60 12.71 (12.03) 28.34 4.96 27.06 0.87 1.66 1.00 2.75 1.88 1.00 0.21 3.39 2.66 (0.56) 4.02 17 22 34 20 27 16 43 59 29 38 11 (2.74) 4.90 11.82 2.23 9.39 9.11 16.00 (18.70) 24.53 18.26 31.04 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) 24.52 18.24 31.09 (2.74) 4.90 11.82 2.23 9.39 9.12 15.98 (18.68) |

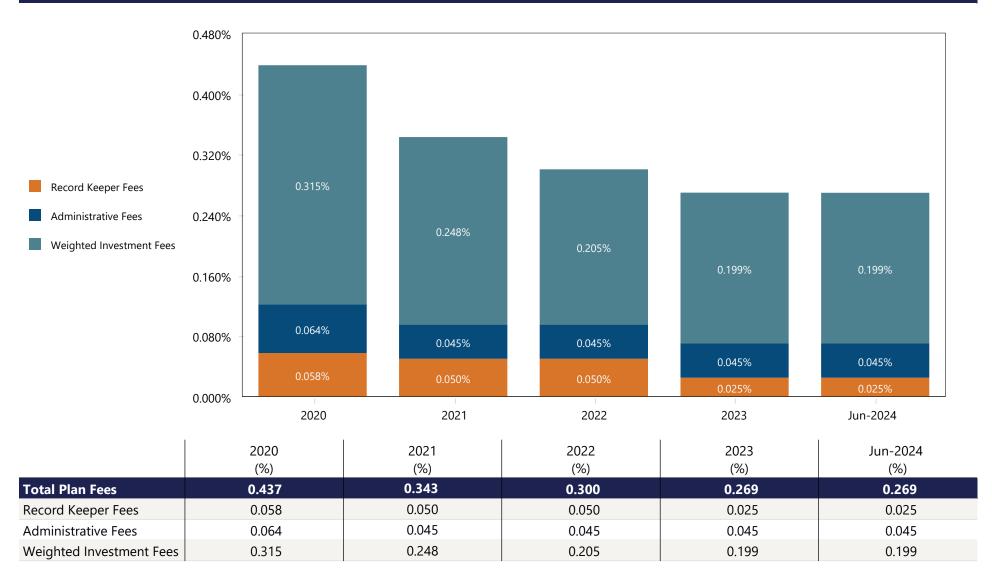
| , , , , , , , , , , , , , , , , , , , | | | | | | | | | | | ۸ (۱ | 20 2024 |
|--|--------|--------|--------|--------|--------|---------|----------|---------|--------|--------|-----------|-------------|
| | | | | | | Perforn | nance (% | 5) | | , | As of Jun | ie 30, 2024 |
| | QTR | YTD | 1 Yr | 3 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 |

| | | | | | | | | | | , | As of June | e 30, 2024 |
|--|--------|--------|--------|--------|--------|---------|----------|------------|--------|--------|------------|------------|
| | | | | | | Perforr | mance (% | b) | | | | |
| | 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) | (80.0) |
| 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) | (80.0) |
| 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) | (80.0) |
| Target-Date 2055 Rank | 29 | 68 | 61 | 35 | 37 | 31 | 41 | 25 | 69 | 38 | 42 | 32 |

| | | | | | | | | | | | As of June | e 30, 2024 |
|--|--------|--------|--------|--------|--------|---------|----------|---------|--------|--------|------------|------------|
| | | | | | | Perforn | nance (% | 5) | | | | |
| | 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) | (80.0) |
| 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) | (80.0) | (0.12) | (0.13) | (0.13) | (0.06) |
| Large Blend Rank | 9 | 27 | 20 | 48 | 14 | 3 | 4 | 98 | 38 | 10 | 6 | 17 |
| | | | | | | | | | | | | |



Annualized Plan Cost



As of June 30, 2024

| | | | | AS 01 June 30, 2024 |
|--|-----------|------------------------|----------------------|-------------------------|
| | A + 1D | Market Value | Net | Net |
| | Asset-ID | As of 06/30/2024 \$ | Expense Ratio (%) | 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 | VIIIX | 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 Cos | t (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.



As of June 30, 2024

Annualized Plan Cost



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

MSCI ACWI Ex USA

Growth NR USD

Growth

US Fund Foreign Large Morningstar Cat

6 6 8 8 8 9 8

Growth of \$10,000

(USD) Europacific Growth R6 American Funds

| Performance 07-31-2024 | -31-2024 | | | | |
|------------------------|----------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | 1Yr | 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 | |

| 1.51 | 1.51 | 30-day SEC Yield 07-31-24 |
|--------------|------------|---------------------------|
| [| I | 7-day Yield |
| Unsubsidized | Subsidized | |

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

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

> Asset Allocation % Portfolio Analy: 341

No. of Funds in Cat % Rank Cat 2.02

0.66

+/- Category Index

Performance Quartile (within category)

ឡ

16.05 54.70

Total Return % +/- Standard Index

57.94

96

96

07-24

Investment Style

2023

4

American Funds Europacífic Growth R6 21,102
 Category Average
 19,884
 Standard Index
 18,153

0.44

0.32 8.46

month-end, please call 800-421-4225 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Sales Charges Front-End Lo Fees and Expenses www.americanfunds.com

| Front-End Load % Deferred Load % | | | N N |
|----------------------------------|------|------|--------------------|
| Fund Expenses | | | |
| Management Fees % | | | 0.42 |
| 12b1 Expense % | | | NA |
| Gross Expense Ratio % | | | 0.47 |
| Risk and Return Profile | | | |
| | 3 Yr | 5 Yr | 10 Yr 222 funds |
| Morningstar Rating™ | 3★ | 3★ | 3⊁ |
| Morningstar Risk | -Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | Avg |
| | 3 Yr | 5 Yr | 10 Yr |
| | | | |

| 3 Yr 384 funds 3 3 ★ -Avg Avg Avg 3 Yr 18.07 -1.58 -0.20 Standard Inde 53.07 | 3 Yr 5 Yr 10 Yr 384 funds 332 funds 322 funds 3 ★ 3 ★ 3 ★ 3 ★ 3 ★ 4 Avg | 12-Month Yield Potential Cap Gains Exp | Beta R-Squared | Alpha | MPT Statistics | Sharpe Ratio | Mean | Standard Deviation | | Morningstar Return | Morningstar Risk | Morningstar Rating™ | Risk and Return Profile |
|--|---|---|-------------------|-------|----------------|--------------|-------|--------------------|------|--------------------|------------------|---------------------|-------------------------|
| | 18. 18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19 | | 93.7 | | Standard Inde | -0.20 | -1.58 | 18.07 | 3 Yr | Avg | -Avg | 3 ★ | |

| tional use only. | only. | | | | | | | | | |
|---------------------------------|-------------------|--------------------------|----------------------------------|----------------|--|----------------|----------------|--------------------------------|---------------------------------------|-------|
| Morningstar Medalist Rating™ | star t Rating™ | | Analyst-Driven % 100.00 | | Morningstar Rating™ ★★★ | Rating | Standa MSCI | Standard Index MSCI ACWI Ex | Standard Index MSCI ACWI Ex USA NR | æ |
| 3 Gold 07-10-2024 | _ 4 | Data Co 100.00 | Data Coverage % 100.00 | | 384 US Fund Foreign Large Growth | je <u> </u> | USD | | | |
| | | | | | | | | | | |
|) | | } | | \ | | } | | | * | 33 |
| | | 4 | | | | | | | | - 1 |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| 92 | 86 | 89 | 93 | 92 | 92 | 92 | 97 | 95 | 92 | |
| 49.03 20.58 | 47.09 -2.29 | 45.32 -0.48 | 45.04 1.01 | 56.14 31.17 | 44.99 -14.91 | 55.55 27.40 | 69.30 25.27 | 64.73 2.84 | 49.03 -22.72 | 16 52 |
| 5.29 | 1.57 | 5.18 | -3.48 | 3.98 | -0.71 | 5.89 | 14.61 | -4.99 | -6.72 | |
| 5.09 | 0.36 | 0.77 | 0.89 | -0.84 | -0.48 | 0.06 | 3.06 | -2.26 | 0.33 | |
| ı | 27 | 66 | 20 | 44 | 58 | 59 | 33 | 88 | 38 | - |
| _ | 341 | 361 | 363 | 399 | 439 | 469 | 447 | 450 | 443 | |

| Regional Exposure Americas Greater Europe Greater Asia | BB Below B | Credit Quality Breakdown – AAA AAA AA ABBB | Fixed-Income Style | Equity Style Value Bland Growth | Total | Portfolio Analysis 06:30-2024 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd |
|---|--|---|--|--|--|--|
| ope a | | y Breakdo | | llem2 biM epred | | Analysis Ition % Ocks Clsfd |
| Stocks % 13.7 50.8 35.5 | | mw — | Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price | Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil | 100.00 | 06-30-2024 Net % 2.98 3.79 92.37 0.00 0.85 |
| Rel S | | | | Port Rel Avg Index 20.8 1.29 13.6 1.36 2.9 1.60 76335 1.51 | 100.39 | Long % 3.37 3.79 92.37 0.00 0.85 |
| Rel Std Index 1.34 1.12 0.80 | | Bond % | | Rel x Cat x Cat 9 0.88 9 0.82 0 0.82 1 0.97 | 0.39 | Short % 0.39 0.00 0.00 0.00 0.00 0.00 |
| | Communic Com | Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate | | | ① ① (| Share Chg since 03-2024 |
| Defensive Consumer Defensive Healthcare Utilities | Sensitive Communicatic Energy Industrials Technology | or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate | 10 mil 32 mil 99 mil 2 mil | 20 mil 13 mil 70 mil 387 mil 1 mil | 3 mil 76 mil | Share Amount 50 mil 207 mil 14 mil |
| fensive | Sensitive Communication Services Energy Industrials Technology | ls Jical rices | Flutter Entertainment PLC Recruit Holdings Co Ltd Bharti Airtel Ltd Lvmh Moet Hennessy Louis Vuitton SE | Airbus SE Safran SA Daiichi Sankyo Co Ltd Glencore PLC MercadoLibre Inc AstraZeneca PLC | ASML Holding NV Reliance Industries Ltd | Holdings: 325 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio Novo Nordisk A/S Class B Taiwan Semiconductor Manufacturing SAP SE |
| 19.5 6.0 12.6 0.9 | 5.5 5.6 15.4 20.3 | Stocks % 33.7 8.4 11.5 13.2 0.7 | _{rt} PLC Ltd _Y Louis Vuitton SE | ă. | _td | Fixed-Income, lass B tor Manufacturing |
| 0.96 0.83 1.26 0.29 | 1.20 0.96 1.02 1.12 1.46 | Rel Std Index 0.82 1.20 1.13 0.60 0.35 | 1.37 1.27 1.26 1.26 1.22 | 2.03 1.95 1.79 1.62 1.55 | 2.13 2.08 | Net Assets % 5.29 4.52 2.15 |

Manager: Tenure: Family:

Multiple

ISIN: Ticker:

Minimum Initial Purchase:

\$250 US2987068218

Incept:

05-01-2009

\$138,100.33 mil

Total Assets:

American Funds

Foreign Stock 23.2 Years

Minimum IRA Purchase: Min Auto Investment Plan:

Base Currency: Objective:

> Morningstar Analyst-Driven % Morningstar Rating ™ Medalist Rating ™ 100.00 ★★★
>
>
> \$\frac{2}{50ld} Data Coverage % 384 US Fund Data Coverage % 384 US Fund 100.00 Foreign Large Foreign Large USD Standard Index

Growth Purchase Constraints:

MSCI ACWI Ex USA NR MSCI ACWI Ex USA Category Index Growth NR USD

Growth US Fund Foreign Large Morningstar Cat

Morningstar

Analyst-Driven% 100.00

Morningstar Rating" ***

S&P 500 TR USD Standard Index

Russell 2000 Value TR Category Index

US Fund Small Value Morningstar Cat

(USD) DFA US Targeted Value I

| Performance 07-31-2024 | 31-2024 | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | -5.76 | 1.24 | -0.99 | -3.61 | ı |
| +/- Cat Index | 0.70 | 6.21 | 4.48 | 1.41 | |
| % Rank Cat | 37 | 13 | 16 | 16 | |
| No. in Cat | 482 | 454 | 426 | 332 | |
| | | | | | |

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield (if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2024

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

Fees and Expenses

| | 3 Yr 454 funds 4 4 * Avg Avg +Avg 10.84 0.42 Standard Index 2.00 2.00 0.93 | 0.27 NA 0.28 0.29 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.42 0.42 0.42 0.42 0.55 0.45 0.42 0.55 0.45 0.42 0.55 0.45 0.46 0.47 0.48 0.49 0.49 0.49 0.40 0 | 12-Month Yield | R-Squared | Beta | Alpha | | MPT Statistics Stan | Sharpe Ratio | Mean 1 | Standard Deviation 2 | | Morningstar Return | Morningstar Risk | Morningstar Rating™ | | | Risk and Return Profile | Gross Expense Ratio % | 12b1 Expense % | Management Fees % | Fund Expenses | Deferred Load % | Front-End Load % | |
|--|--|---|----------------|-----------|------|-------|--|---------------------|--------------|--------|----------------------|--|--------------------|------------------|---------------------|--|--|-------------------------|-----------------------|----------------|-------------------|---------------|-----------------|------------------|--|
|--|--|---|----------------|-----------|------|-------|--|---------------------|--------------|--------|----------------------|--|--------------------|------------------|---------------------|--|--|-------------------------|-----------------------|----------------|-------------------|---------------|-----------------|------------------|--|

| 369 | 10 | 8.50 | | 10.64 | 22.77 43.03 | 99 | 2013 | | \ | : | | 01-12-2024 | Medalist Rat |
|---------------------|------------|--------------------|--|--------------------|--------------------------|-----------------|------------------|---|-----------------------|-------------------------|------------|------------|---|
| 396 | 65 | -1.28 | | -10.75 | 22.15 2.94 | 99 | 2014 | | | | | 024 | Medalist Rating™ 100.00 Silver Data Co |
| 433 | 46 | 1.75 | | -7.10 | 19.75 | 100 | 2015 | | Į | | | 100.00 | Allaly: 100.0 |
| 405 | 40 | -4.88 | | | 24.01 26.86 | 99 | 2016 | | 1 | | | _ 0 | Analyst-briven 76 Morningstar nating 100.00 |
| 397 | 40 | 1.75 | | -12.24 | 24.89 9.59 | 99 | 2017 | | A. | | | | % * * |
| 417 | 55 | -2.92 | | -11.40 | 19.83 -15.78 | 99 | 2018 | | \$ | } | | Value , | MOTHINGSIA **** |
| 419 | 52 | -0.92 | | -10.01 | 23.18 21.47 | 99 | 2019 | | 1 | { | | - u | r naturg |
| 416 | 45 | -0.87 | | -14.63 | 23.59 | 99 | 2020 | | 7 | { | | - | S&P E |
| 446 | 13 | 10.53 | | 10.10 | 30.20 | 99 | 2021 | | | 1 | | - | S&P 500 TR USD |
| 481 | 14 | 9.86 | | 13.49 | 27.39 | 99 | 2022 | | 4 | * { | | - | SD * |
| 489 | 30 | 4.66 | | -6.98 | 31.89 19.31 | 99 | 2023 | | | \\\ | | - 0 | Russ |
| 488 | 1 | -0.92 | | -6.38 | 34.92 | 99 | 07-24 | 4 | 20k | 40k | 80k 60k | | Russell 2000 Value TR |
| No. of Funds in Cat | % Rank Cat | +/- Category Index | Performance Quartile (within category) | +/- Standard Index | NAV/Price Total Return % | Equity/Stocks % | Investment Style | | Standard Index 48,123 | Category Average 28,991 | I g | | ue TR US Fund Small Value |

| 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 | ٠. | 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 | Portfolio Statistics | | 윤 | 윤 | |
| Value Blend Growth | | | ndex | la Car | |
| ρη | r/E RAUG I IIVI | | 0.45 | 0./8 | |
| 96. | P/C Ratio TTM | 7.0 | 0.38 | 0.89 | |
| biM | P/B Ratio TTM | | 0.28 | 0.75 | |
| nS | Geo Avg Mkt Cap | 3303 | 0.01 | 0.67 | |
| ler | SMI | | | | |

| | _ | | 1 | T 1 | |
|-----|---------------|----------------------------------|------------------|--------------------|-------|
| | | | 뮵 | ixed | |
| | | | Mod | Fixed-Income Style | |
| | | | ΕX | me St | |
| MOγ | baM | ЧвіН | • | γŀ | llsm2 |
| | Avg Wtd Price | Avg Eff Duration Avg Wtd Coupon | Avg Eff Maturity | | \$mil |
| | | | | | |
| | | | | | |
| | | | | | 9 |

| Fixed-Income Style | ie | |
|----------------------------|------------------------------------|---------------|
| Ltd Mod Ext | Avg Eff Maturity | |
| | Avg Eff Duration | |
| | Avg Wtd Coupon | |
| | Avg Wtd Price | 1 |
| | мот | |
| | | |
| Credit Quality Breakdown - | 3akdown — | Bond % |
| AAA | | |
| AA | | |
| Þ | | |
| BBB | | 1 |
| BB | | |
| В | | 1 |
| Below B | | |
| NR | | 1 |
| Regional Exposure | e Stocks % | Rel Std Index |
| Americas | 99.3 | 1.00 |
| 1 | | i |

| | | | • |
|-------------------------|-------------|---------------|-----|
| dit Quality Breakdown — | | Bond % | Ģ |
| Α | | | Ð |
| | | | , |
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| , | | | 2 |
| | | | E |
| | | | Ę |
| | | 1 | EC. |
| ow B | | 1 | ٠ |
| | | 1 | ۵ |
| ional Exposure | Stocks % Re | Rel Std Index | |
| ericas | 99.3 | 1.00 | ļ |
| ater Europe | 0.3 | 0.47 | Ī |
| ater Asia | 0.5 | 10.49 | 3 |
| | | | 4 |

| 1.00 0.47 10.49 | Rel Std Index | Bond % |
|--|--|---|
| → Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities | Sensitive Communication Services Energy Industrials Technology | Sector Weightings 1. Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate |
| 10.4 5.1 4.8 0.4 | 37.8 2.7 10.1 15.7 9.2 | Stocks % 51.8 7.5 15.8 27.2 1.2 |
| 0.52 0.89 0.41 0.17 | 0.72 0.30 2.74 1.99 0.29 | Rel Std Index 1.91 3.75 1.55 2.16 0.55 |

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Manager:

Multiple

Ticker:

DFFVX US2332035953

Incept: Type: Total Assets:

02-23-2000

\$13,129.07 mil

Purchase Constraints:

Base Currency:

Dimensional Fund Advisors

Family:

Operations

Potential Cap Gains Exp

35.33%

Gre

Tenure:

Objective:

Growth and Income 12.5 Years

Minimum Initial Purchase:

\$



Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

Morningstar Cat

:::100k ::::80k : 4

Growth of \$10,000

Fidelity U.S. Bond Index 11,864

. 20k

Standard Index 11,911 Category Average 11,772

<u>,</u>

Category Index

(USD) Fidelity U.S. Bond Index

| Performance 07-31-2024 | 31-2024 | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | 1 | 1.67 |
| Trailing Returns | 1Yr | 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 |
| +/- Std Index | -0.07 | -0.02 | -0.03 | -0.02 | |
| +/- Cat Index | -0.07 | -0.02 | -0.03 | -0.02 | 1 |
| % Rank Cat | 71 | 46 | 54 | 41 | |
| No. in Cat | 458 | 418 | 377 | 265 | |

| 30-day SEC Yield | 7-day Yield | |
|------------------|-------------|--------------|
| | 1 | Subsidized |
| | 1 | Unsubsidized |

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

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

Portfolio Analysis 06-30-2024

430 415 49

423 සු

453 ಟ

471

468

No. of Funds in Cat % Rank Cat

Net Assets

1.26 1.10 1.02 1.02 0.98 0.94

0.86

55

4

-0.02

0.01

0.06

+/- Category Index

Performance Quartile (within category)

-13.03 10.18

10.43

10.40

NAV/Price

Total Return %

98

100 2022

2023

07-24

Fixed-Income/Bond %

nvestment Style

4

-0.02

0.01 5.5

0.06 1.67

+/- Standard Index

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

www.institutional.fidelity.com. Fees and Expenses

| Front-End Load % Deferred Load % | | | N N |
|----------------------------------|-----------|---------------------|-----------|
| Fund Expenses | | | |
| Management Fees % | | | 0.03 |
| 12b1 Expense % | | | NA |
| Gross Expense Ratio % | | | 0.03 |
| Risk and Return Profile | | | |
| | 3 Yr | 5 Yr | 10 Yr |
| | 418 funds | 418 funds 377 funds | 265 funds |

| mon and notation to the | | | |
|-------------------------|-------------------|-------------------|---------------------------------|
| | 3 Yr 418 funds | 5 Yr 377 funds | 10 Yr 265 funds |
| Morningstar Rating™ | 3⊁ | 3★ | 3★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | Avg |
| | 3 Yr | 5Yr | 10 Yr |
| Standard Deviation | 7.51 | 6.30 | 4.94 |
| Mean | -2.65 | 0.16 | 1.59 |
| Sharpe Ratio | -0.81 | -0.32 | 0.01 |
| MPT Statistics | Standard Index | | Best Fit Index |
| | | Bloomb B | Bloomberg US Agg Bond TR USD |
| Alpha | -0.05 | 9 | -0.05 |
| Beta | <u>.</u> | 1.00 | 1.00 |
| R-Squared | 99.89 | 89 | 99.89 |
| 12-Month Yield | | | I |
| | | | |

| Morningstar Medalist Ratir | Morningstar Medalist Rating [™] | | Analyst-Driven % | | Morningstar Rating™ | Rating | Standard Index | ard Ind |
|------------------------------|--|---------------|--------------------------|---------------|--|---------------|----------------|---------|
| & Gold 06-30-2024 | - 4 - | | Data Coverage % 99.00 | | 418 US Fund Intermediate Core Bond |) Core | Bond TR USD | : |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | - : |
| | | 2 | | | | | | |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
| æ <u> </u> | 96 | 99 | 99 | 97 | 98 | 96 | æ <u> </u> | |
| 11.36 -2.19 | 11.73 5.99 | 11.49 0.63 | 11.49 2.52 | 11.59 3.50 | 11.28 0.01 | 11.91 8.48 | 12.45 7.80 | |
| -0.17 | 0.02 | 0.08 | -0.13 | -0.04 | 0.00 | -0.23 | 0.29 | |
| | | | | | | | | _ |
| -0.17 | 0.02 | 0.08 | -0.13 | -0.04 | 0.00 | -0.23 | 0.29 | |

| Stocks % | Sector Weightings | Sector W | | | | мод |
|--|-----------------------|-----------|--------------------|-----------|---|--------------------|
| United States Treasury Notes 3.5% United States Treasury Notes 4.125% United States Treasury Bonds 4.25% United States Treasury Notes 1.5% | | | 6.00 — 90.55 | | Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price | Hixed-Income Style |
| United States Treasury Notes 4.875% | 407 mil | | | | | |
| United States Treasury Notes 4.875% | 42 I IIIII 410 mil | 袋 | | | Geo Avg Mkt Cap \$mil | lism2 t |
| United States Treasury Notes 3.875% | 444 mil | | | | P/C Ratio I IM P/B Ratio TTM | piM əg |
| United States Treasury Notes 4.625% | 477 mil | | | | P/E Ratio TTM | ineq. |
| Federal Home Loan Mortgage Corp. | 616 mil | 1 | ndex Cat | Avg Index | Portiolio Statistics | Value Blend Growth |
| United States Treasury Notes 4.5% | 525 mil | | | | | ? |
| United States Treasury Notes 2.625% | 603 mil | | 0.47 | 100.47 | 100.00 | Total |
| United States Treasury Notes 2.75% | 648 mil | | 0.00 | 0.00 | 0.00 | Other/Not Clsfd |
| United States Treasury Notes 1.5% | 724 mil | | 0.09 | 100.30 | 100.21 | Bonds |
| United States Treasury Notes 4.875% | /14 mil | | 0.00 | 0.00 | 0.00 | Non-US Stocks |
| 34% luniover nauo | | HZ07-C0 | 0.00 | 0.00 | 0.00 | US Stocks |
| 0 Total Stocks , 8,914 Total Fixed-Income , | Amount | since | 0.39 | 0.17 | -0.22 | Cash |
| Holdings: | Share | Share Chg | Short % | Long % | Net % | Asset Allocation % |

| | | | l | Rel Std Index | 0.00 | 0.00 | 0.00 | 0.00 | 10.90 | 12.02 | 4.57 | 72 51 | Bond % | | 90.55 | | 6 00 | | | | | 1 | 1 | |
|-----------|------------|--------------------|-------------|---------------|------------|--------|------------------------|-------------|---------------|--------------------|-------------------|-----------------|------------|-------------------|-----------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|---|
| Utilities | Healthcare | Consumer Defensive | → Defensive | Technology | ndustrials | Energy | Communication Services | √ Sensitive | ▲ Real Estate | Financial Services | Consumer Cyclical | Basic Materials | ე Cyclical | Sector Weightings | 380 mil | 407 mil | 396 mil | 414 mil | 407 mil | ☆ 410 mil | 421 mil | 444 mil | 477 mil | |
| | | ensive | | | | | n Services | | | ces | ical | S | | | United States Treasury Notes 1.5% | United States Treasury Bonds 4.25% | United States Treasury Notes 4.125% | United States Treasury Notes 3.5% | United States Treasury Notes 4.875% | United States Treasury Notes 4.875% | United States Treasury Notes 4.25% | United States Treasury Notes 3.875% | United States Treasury Notes 4.625% | 0 |
| I | I | l | I | | | l | | I | 1 | | | I | I | Stocks % | Notes 1.5% | Bonds 4.25% | Notes 4.125% | Notes 3.5% | Notes 4.875% | Notes 4.875% | Notes 4.25% | Notes 3.875% | Notes 4.625% | Sugar oc. p. |
| | | 1 | ı | | 1 | 1 | | I | 1 | | 1 | 1 | I | Rel Std Index | 0.62 | 0.68 | 0.69 | 0.71 | 0.72 | 0.72 | 0.74 | 0.75 | 0.84 | 0.00 |

| ≥ | a, analyses and cannot be verified by cannot be verified by uny or sell a security, ym, or related to, this s of Morningstar, inc. le it must be preceded | ©2024 Monningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinious contained berein!! I include the confidential and proprietary information of Monningstar. (3) may include, or be derived from, account information provided by your financial professional which cannot be verified by Monningstar. (3) may not be copied or redistributed, (4) do not constitute investment advice effect by Monningstar (3) may be provided about purposes and therefore are not an offer to buy or sell a security, and (6) se not warranted to be correct, complete or accurate. Except as otherwise required by law, Monningstar shall not be responsible for any trading decisions, alamages or other losses resulting from, or related to, this information, data, analyses or opinions or prior use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiers est of Monningstar. Here, or accompanied has a grainfail and subsidiers that adjustment by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied has a grainfail and adjustment attemptor. | y use this report only in the country in winay include, or be derived from, account in may include, or be derived from, account in Morningstar, (5) are provided soelly for in orningstar shall not be responsible for an are subject to change without notice. In U.S. Securities and Exchange Commissions and the end of this report. | ided in a separate agreement, you ma atary information of Morningstar, (2) in sostitute investment advice offered by Report as otherwise required by law. Arcassed are as of the date written and arenent. Please see important displa- tationent. Please see important displa- | All flights Reserved. Unless otherwise provi rein (1) include the confidential and proprie to the copied or redistributed, (4) do not co the other correct, complete or accurate. Ex lyses or opinions or their use. Opinions ex- ted to, Morningstar Research Services LCD, respectus, or enjurient, and disjoisure st | ©2024 Morningstar. A opinions contained her opinions contained her Morningstar. (3) may n and (6) are not warrant information, data, anal including, but not limit or accompanied by a por accompanied by a too |
|----------|---|--|---|---|---|---|
| .83 mil | \$57,686.83 m | Total Assets: | ial Purchase: \$0 | Minimum Initial Purchase: | Multisector Bond | Objective: |

Manager: Family: Tenure:

10.3 Years Multiple Fidelity Investments

Ticker:

FXNAX US3161463563

Incept:

Purchase Constraints:

A 05-04-2011

Base Currency:

ISIN:

Potential Cap Gains Exp

-13.50%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Below B NR

BB BB

 \geq

Credit Quality Breakdown 06-30-2024 AAA

Morningstar

Analyst-Driven % Morningstar Rating ***

Standard Index

Category Index

Morningstar Cat

Growth Retirement (USD) Boold Data **Hood River Small-Cap**

| Performance U/-31-2024 | -31-2024 | | | | |
|------------------------|----------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Qtr | 4th Otr | 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 | 1 | | 22.33 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 24.33 | 4.55 | 16.50 | I | 15.07 |
| Std 06-30-2024 | 23.94 | | 15.48 | I | 14.58 |
| Total Return | 24.33 | 4.55 | 16.50 | 14.19 | 15.07 |
| +/- Std Index | 2.18 | -5.05 | 1.50 | 1.03 | |
| +/- Cat Index | 11.54 | 5.66 | 8.86 | 5.27 | |
| % Rank Cat | ω | 10 | ω | 4 | |
| No. in Cat | 574 | 548 | 518 | 397 | |
| | | | | | |

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Performance Disclosure Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Net Assets %

4.85 3.32 3.24 2.71

2.67

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

Fees and Expenses

| Sales Charges | |
|-----------------------|--------|
| Front-End Load % | ¥ |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.90 |
| 12b1 Expense % | N A |
| Gross Expense Ratio % | 0.99 |
| | |

| 94.02 | Ö | 77.30 | R-Squared |
|----------------------------------|-----------|----------------|---------------------------------|
| 1.06 | -3 | 1.21 | Beta |
| 5.83 | ŏ | -4.86 | Alpha |
| Small Brd Grt Ext TF | Small Br | | |
| Best Fit Index Morningstar US | | Standard Index | MPT Statistics |
| 0.65 | 0.64 | 0.16 | Sharpe Ratio |
| 14.19 | 16.50 | 4.55 | Mean |
| 21.67 | 25.48 | 24.40 | Standard Deviation |
| 10 Yı | 5 Yr | 3 Yr | |
| High | High | High | Morningstar Return |
| +Avg | +Avg | High | Morningstar Risk |
| 5 _次 | 5★ | 4 | Morningstar Rating [™] |
| 397 funds | 518 funds | 548 funds | |
| 10 Yı | 5 Yr | 3 Yr | |
| | | | Risk and Return Profile |
| 0.99 | | | Gross Expense Ratio % |
| NA | | | 12b1 Expense % |
| 0.00 | | | I vialia de la companya |

| _ | 1 | 0.64 | | 11.55 | 43.94 | | 98 | 2013 | | | | | | | | 06-30-2024 | Medalist Rating™ 0.00 State State |
|---------------------|------------|--------------------|--|--------------------|----------------|-----------|----------------------------------|-------|---------------|--------|----------------|--------------------|--------|---|--------------------|------------|--|
| | | 2.96 | | -5.13 | 8.56 | | 97 # | 2014 | | | 3 | | | | | _ | ating |
| | 1 | 2.18 | | -0.59 | 0.80 | | 97 | 2015 | | | } | | | | | 94.00 | 0.00 Data C |
| | 1 | 2.18 | | 1.54 | 13.50 | _ | 96 | 2016 | | | \{\} | | | | | _ , | overage |
| | 1 | -1.38 | | -1.05 | 20.78 | 37.79 | 98 | 2017 | | | / | | | | | Growth | % ★ 548 |
| 676 | 59 | 2.53 | | -2.40 | -6.78 | 33.78 | æ = | 2018 | | | | \ | | | | wth . | 0.00 |
| 640 | 71 | -4.30 | | -7.30 | 24.19 | 41.95 | 98 | 2019 | | | | | | | | - | Small |
| 616 | 14 | 26.17 | | 42.41 | 60.81 | 63.26 | æ = | 2020 | | | 4 | | L | | | - | S&P 5 |
| 615 | ವ | 21.04 | | -4.83 | 23.88 | 65.20 | 97 | 2021 | | | | | } | Ì | | _ | S&P 500 TR USD |
| 604 | 52 | -1.57 | | -9.82 | -27.93 | 46.99 | 8 = | 2022 | | | | { | 3 | | | - | SD |
| 597 | 6 | 2.94 | | -4.69 | 21.60 | 57.14 | 98 | 2023 | | | | 3 | Z | | | - (| Russ |
| 574 | | 9.34 | | 5.64 | 22.33 | 69.90 | 96 | 07-24 | | | | | { | 1 | | | sell 2000 |
| | | | | | | | | | \$ | Š | | : 20k | 40k | 60k | | |) Grow |
| No. of Funds in Cat | % Rank Cat | +/- Category Index | Performance Quartile (within category) | +/- Standard Index | Total Return % | NAV/Price | Investment Style Equity/Stocks % | | | 40,123 | Standard Index | — Category Average | 53,382 | Hood River Small-Cap Growth Retirement | Growth of \$10,000 | | Russell 2000 Growth TR US Fund Small Growth |

| Portfolio Analysis 06-30-2024 | s 06-30-2024 | | | Top Hold | Top Holdings 03-31-2024 | 1-2024 |
|-------------------------------|----------------------|-----------|---------|-----------|-------------------------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Chg | Share | Share Holdings: |
| Cash | 3.70 | 3.70 | 0.00 | since | Amount | 95 Total Stocks , 25 Total Fixed-Income, |
| US Stocks | 90.17 | 90.17 | 0.00 | 03-2024 | · | 95% Turnover Rauo |
| Non-US Stocks | 6.13 | 6.13 | 0.00 | 1 | IIM Z | FIAI Aviation Ltd |
| Bonds | 0.00 | 0.00 | 0.00 | 1 | 236,870 | Comfort Systems USA Inc |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | ① | 73 mil | First American Treasury Obligs Z |
| Total | 100.00 | 100.00 | 0.00 | ⊕ | 991,759 | Rambus Inc |
| | | | | ① | 334,093 | Onto Innovation Inc |
| Equity Style | Portiolio Statistics | Avg Index | | ⊕ | 436,683 | FirstCash Holdings Inc |
| EJ COME | P/E Ratio TTM | 22.2 0.84 | 0.77 | 1 | 677,379 | Vertiv Holdings Co Class A |
| 96. | P/C Ratio TTM | | - | • | 821,020 | Western Alliance Bancorp |
| ÞiM | F/B Hatio I IIVI | 4.Z U.9Z | 0.99 | ⊕ | 404,371 | HCI Group Inc |
| llem2 | \$mil | | | ⊕ | 1 mil | FormFactor Inc |
| | | | | • | 379,940 | XPO Inc |
| Fixed-Income Style | A | | | _ | 229,767 | Clean Harbors Inc |
| Ltd Mod Ext | Avg Eff Duration | | | ⊕ | 246,194 | Krystal Biotech Inc |
| цвін | Avg Wtd Coupon | | | ① | 880,204 | DraftKings Inc Ordinary Shares - C |
| beM | Avg Wtd Price | | | ⊕ | 797,984 | 797,984 Varonis Systems Inc |
| 1 | | | | | | |

2.05

2.46 2.44 2.33 2.07

2.05 2.04 1.93 1.76 1.66

| wo | | | Sector Weightings | Stocks % | Rel Std Index |
|----------------------------|----------|---------------|------------------------|----------|---------------|
| | | 2 | ე Cyclical | 17.0 | 0.63 |
| Credit Chality breakdown — | | bunu % | ♣ Basic Materials | 2.3 | 1.17 |
| | | | Consumer Cyclical | 8.1 | 0.80 |
| A | | | Financial Services | 5.8 | 0.46 |
| RRR | | 1 | Real Estate | 0.7 | 0.30 |
| BB | | 1 | ₩ Sensitive | 63.9 | 1.21 |
| В | | 1 | Communication Services | 1.2 | 0.14 |
| Below B | | | ★ Energy | 2.1 | 0.57 |
| NR | | I | Industrials | 31.2 | 3.95 |
| Regional Evanceure | Stacks % | Rol Std Index | Technology | 29.3 | 0.91 |
| Americas | 07 J | 0 08 | → Defensive | 19.2 | 0.95 |
| Greater Furone | 17 | 2 97 | Consumer Defensive | 0.5 | 0.08 |
| Greater Asia | 2.7 | 63.60 | Healthcare | 18.7 | 1.57 |
| Ci Caroli A roid | į | 00.00 | | 0.0 | 0.00 |

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Objective:

Growth Multiple 21.6 Years

Manager:

Operations

Hood River Capital Management

Ticker:

Base Currency:

OSD

ISIN:

Minimum Initial Purchase:

\$

Total Assets:

\$3,090.06 mil

US56170L5057

Incept: Type:

03-03-2017

Purchase Constraints:

Potential Cap Gains Exp

13.07%

94.02 1.06

12-Month Yield

Tenure: Family:



Enterprise N (USD) **Janus Henderson**

| Unsuhsidizad | llns | Suhsidized | <u>.</u> | | |
|--------------|---------|------------|----------|----------|------------------------|
| | 381 | 479 | 512 | 533 | No. in Cat |
| | 6 | 23 | 9 | 30 | % Rank Cat |
| 1 | 2.05 | 0.98 | 5.03 | 1.16 | +/- Cat Index |
| ı | -0.19 | -4.46 | -4.79 | -8.64 | +/- Std Index |
| 14.41 | 12.96 | 10.54 | 4.81 | 13.51 | Total Return |
| 13.99 | 12.08 | 9.69 | I | 10.26 | Std 06-30-2024 |
| 14.41 | 12.96 | 10.54 | 4.81 | 13.51 | Load-adj Mthly |
| Incept | 10 Yr | 5 Yr | 3 Yr | 1 Yr | Trailing Returns |
| 11.55 | | | -2.81 | 8.55 | 2024 |
| 18.10 | 9.31 | -4.39 | 4.13 | 8.52 | 2023 |
| -15.94 | 9.54 | -4.01 | -14.12 | -6.91 | 2022 |
| Total % | 4th Otr | 3rd Otr | 2nd Otr | 1st Otr | Quarterly Returns |
| | | | | -31-2024 | Performance U/-31-2024 |

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Performance Disclosure

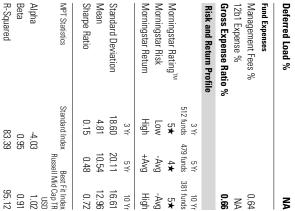
(if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

month-end, please call 877-335-2687 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Fees and Expenses

Fund Expenses Front-End Load % Deferred Load % Sales Charges



| 703 749 | 77 11 | -4.80 0.29 | | -1.50 | 82.24 87.10 8 30.94 12.19 | 95 94 | 2013 2014 | | | | | | - | Silver 1 | |
|---------------------|------------|--------------------|--|--------------------|------------------------------------|----------------------------------|-----------|----|-----------------------|--------------------|-------------|--|------------|---|-------------------------------------|
| 733 644 | 12 9 | 3.77 4.85 | | 2.18 0.22 | 86.65 95.46 3.57 12.18 | 94 90 | 2015 2016 | | * | | | | 100.00 | Data Coverage % | Analyst-Driven % Morningstar Rating |
| 1 617 | 28 | 1.38 | | | 118.59 26.65 | 92 | 2017 | | No. | | | | Сар | ie % 512 | en % Morı |
| 605 | 13 | 3.94 | | 3.57 | 110.48 1 | 92 | 2018 | | | | | | Cap Growth | ★★★★ 512 HS Fund Mid- | ingstar I |
| 618 | ಀ | -0.07 | | 3.91 | 143.06 1 35.40 | 94 | 2019 | | | | | | | Mid- | ?ating™ |
| 604 | 85 | -15.14 | | 2.05 | 158.71 20.44 | 88 | 2020 | | | 1 | | | <u>:</u> | S&P 5(| Standa |
| 588 | 뜨 | 4.77 | | | 159.55 17.50 | 98 | 2021 | | | | | | | S&P 500 IR USD | Standard Index |
| 586 | 6 | 10.78 | | 2.17 | 121.41 -15.94 | 88 | 2022 | | | { | { | | <u>.</u> | Ü | í |
| 553 | 69 | -7.77 | | -8.19 | 132.95 18.10 | 96 | 2023 | | | Z | Z | | | TRIISD | Cate |
| 534 | 1 | 4.93 | | -5.15 | 148.30 11.55 | 96 | 07-24 | ۸۷ | 10k | 20k | } 40k | | | ell Mid Cap G SN | Category Index |
| No. of Funds in Cat | % Rank Cat | +/- Category Index | Performance Quartile (within category) | +/- Standard Index | NAV/Price Total Return % | Investment Style Equity/Stocks % | | | Standard Index 48,123 | — Category Average | N 45 494 | Growth of \$10,000 Janus Henderson Enterprise | | Russell Mid Cap Growth US Fund Mid-Cap Growth TRIISD | Morningstar Cat |

| tfolic t Allo Stock Stock -US S ds ds dy No | 1.06-30-2024 Net % 4.27 75.82 19.91 0.00 0.00 100.00 Portfolio Statistics | 0:009823 | 6 Short % 7 0.00 2 0.00 1 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 | 0 · 0 |
|---|--|----------|---|-------|
| Value Bland Growth Illeus piW edist] | | | 0.0.0 | |

| | | | Ltd Mod Ext | Fixed-Income Style |
|-----|---------------|----------------------------------|------------------|--------------------|
| гом | baM | цеiH | | Şt e |
| | Avg Wtd Price | Avg Eff Duration Avg Wtd Coupon | Avg Eff Maturity | |
| | ı | 1 1 | ı | |

| | Avg Eff Duration | ation — | _ |
|----------------------------|------------------|---------|---|
| | Avg Wtd Price | ice — | |
| | мот | | |
| Credit Quality Breakdown — | eakdown — | Bond % | _ |
| AAA | | 1 | _ |

| | | | 2 |
|----------------------------|----------|---------------|--------------|
| Credit Quality Breakdown — | | Bond % | _ |
| AAA | | | Dasic Male |
| AA | | | Consumer C |
| D | | 1 | Financial Se |
| BBB | | | Real Estate |
| BB | | | √ Sensitive |
| В | | | Communica |
| Below B | | 1 | Energy |
| NR | | | Industrials |
| Regional Exposure | Stocks % | Rel Std Index | Technology |
| Americas | 92.9 | 0.93 | → Defensive |
| Greater Europe | 7.1 | 12.07 | Uonsumer L |
| Greater Asia | 0.0 | 0.00 | Healthcare |
| | | | Valution |
| | | | |

| 0.0 | _ | 92.9 0.93 | Stocks % Rel Std Index | | | | I | | | | n — Bond % | | | g Wtd Price — | g Wtd Coupon — | g Eff Duration — | - FGG N A-1 | | iil | 3.3 0.72 | 16.3 0.90 | 25.3 0.96 0 | rtfolio Statistics Port Rel Rel | 100.00 100.00 0.00 | 0.00 | 0.00 | 19.91 | Net % Long % Short % 4.27 4.27 0.00 75.82 75.82 0.00 | -30-2024 | 644 617 605 618 | 9 28 13 31 | 300 | | 4.82 3.57 | 95.46 118.59 110.48 143.06 12.18 26.65 -0.81 35.40 | 90 92 94 94 | 0107 | 2017 2019 | | | | | | 00 Cap Growth |
|------------|--------------------------------------|-------------|------------------------|-------------|--------|------------------------|-----------|------------------|--------------------|-------------------|-------------------|----------|-------------------|------------------------------------|---------------------------|------------------|-----------------------|-----------------|---------|-------------|-----------------------|--|---------------------------------|--------------------|----------------------|--|----------------------------|---|--------------------------------|---------------------|-----------------------------------|-------------------|----------------------|--------------------|--|-----------------|-------------|-----------|--------|----------------|------------------|----------|--------------------|---------------|
| 3 | | 1 ↓ | | | _ | ■ Co | √ Se | E ≥ Re | _ | | į, | | Sector V | | (| | | | | • | | ⊕ (1 | | 1 | | | | Share Chg since 05-2024 | Тор Но | 604 | 85 | | | | 158.71 159 20.44 17 | 8 | | - : | | | N/ | \ | | - |
| Hilitias | Collsdiller Detellsive Healthcare | Defensive | Technology | Industrials | Energy | Communication Services | Sensitive | Real Estate | Financial Services | Consumer Cyclical | Basic Materials | Cyclical | Sector Weightings | 5 mil | 1 mil | 2 mil | 6 mil | 6 mil | 2 mil | 4 mil | 2 mil | 3 B. | 9 mil | 17 mil | သ င် <u>B</u> . [| 10 m | 319,588 | | Top Holdings 05-31-2024 | 588 586 | 31 6 | | | | 159.55 121.41 17.50 -15.94 | 98 | | - | | | لمح | | | - |
| | disive | | | | | n Services | | | ices | lical | S | | | Liberty Fo | Teledyne | Ferguson PLC | ON Semi | WR Berkley Corp | WEX Inc | Revvity Inc | NXP Sem | Teleflex Inc | SS&C Te | Flex Ltd | Intact Fin | GoDaddy | Constella | Holdings : 76 Total Sto 14% Turnov | 1-2024 | 553 | 69 | | | | 132.95 18.10 | 96 | | | | | Z | • | | - - 9 |
| | | | | | | | | | | | | | | ırmula One | Teledyne Technologies Inc | PLC | ON Semiconductor Corp | ey Corp | | ī | NXP Semiconductors NV | nc | hnologies | | Intact Financial Com | GoDaddy Inc Class A Boston Scientific Cor | Constellation Software Inc | Holdings : 76 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio | | 534 | -t. - | 3 [| | -5.15 | 148.30 11.55 | 96 | 0/-24 | 4k | 10k | 107 | Juc | } | 80k 80k | |
| <u>⊿</u> : | 16.4 | 21.4 | 36.9 | 20.4 | 1.4 | 3.2 | 61.8 | 1.4 | 8.9 | 4.0 | 2.5 | 16.8 | Stocks % | Liberty Formula One Group Register | ies Inc | , | Corp | | | | s NV | i de la companya de l | SS&C Technologies Holdings Inc | | | | are Inc | Fixed-Income, | | No. of Funds in Cat | #/- Category Illuex % Rank Cat | (within category) | Performance Quartile | +/- Standard Index | NAV/Price Total Return % | Equity/Stocks % | - - - | | 48,123 | Standard Index | Category Average | | Growth of \$10,000 | |
| 1 72 | 1.38 | 1.06 | 1.14 | 2.58 | 0.38 | 0.36 | 1.17 | 0.61 | 0.71 | 0.39 | 1.23 | 0.62 | Rel Std Index | 1.94 | 2.00 | 2.02 | 2.11 | 2.25 | 2.26 | 2.34 | 2.37 | 2.59 | 2 61 | 2.65 | 2.76 | 3.86 | 4.30 | Net Assets % | | | | | | | | | | | | | В | | Enternrice | |

Objective:

Growth 16.8 Years Multiple Janus Henderson

Minimum Initial Purchase:

\$1 mil

Total Assets:

\$21,599.96 mil

US47103D4051 **JDMNX**

Incept: Type:

07-12-2012

4.3

Purchase Constraints:

Tenure:

Manager:

Ticker:

Base Currency:

OSD

ISIN:

Family:

Operations

Potential Cap Gains Exp

36.42%

95.12

12-Month Yield

Bond N (USD) Loomis Sayles **Core Plus**

TR USD

6 8 6 8 6 8 6 8 6 8 6

Growth of \$10,000

Loomis Sayles Core Plus Bond N

\$

12,905

200

Category Average 12,337 Standard Index 11,911

Bloomberg US Universal US Fund Intermediate

Core-Plus Bond

Category Index

Morningstar Cat

| Performance 07-31-2024 | 31-2024 | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | 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 | -0.31 | 0.42 | 0.83 | 0.40 | |
| +/- Cat Index | -0.92 | 0.07 | 0.51 | 0.11 | |
| % Rank Cat | 87 | 41 | 30 | 32 | |
| No. in Cat | 613 | 551 | 517 | 369 | |

| 4.80 | 4.80 | 30-day SEC Yield 07-31-24 |
|--------------|------------|---------------------------|
| 1 | | 7-day Yield |
| Unsubsidized | Subsidized | |

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

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

Portfolio Analysis 06-30-2024

621

No. of Funds in Cat

% Rank Cat +/- Category Index

Holdings: 0 Total Stocks , 828 Total Fixed-Income,

Net Assets

168% Turnover Ratio

United States Treasury Bonds 4.125% United States Treasury Notes 3.375% United States Treasury Notes 3.5%

2.10 2.04 1.88 1.52

2.56

United States Treasury Bonds 2% United States Treasury Notes 4%

Federal National Mortgage Associat

0.34

0.04

-0.22

Performance Quartile (within category)

72

-12.65 11.47

Total Return % NAV/Price

11.71

11.63

91

91

Fixed-Income/Bond %

nvestment Style

2022

2023

07-24

4

0.36

0.68 6.21

0.15 1.76

+/- Standard Index

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

| | Fund Expenses |
|---|-------------------|
| z | Deferred Load % |
| z | Front-End Load % |
| | Sales Charges |
| | Fees and Expenses |
| | |

| Front-End Load % | Z |
|-------------------------|-----|
| Deferred Load % | Z |
| Fund Expenses | |
| Management Fees % | 0.3 |
| 12b1 Expense % | 0.0 |
| Gross Expense Ratio % | 0.4 |
| Risk and Return Profile | |

| 12-Month Yield Potential Cap Gains Exp | R-Squared 98.08 | Statistics Standard | 3 Yr Standard Deviation 8.37 Mean -2.21 Sharpe Ratio -0.66 | 3 Yr 551 funds Morningstar Rating™ 3★ Morningstar Risk +Avg Morningstar Return Avg | Management Fees % 12b1 Expense % Gross Expense Ratio % Risk and Return Profile |
|---|-----------------|--|--|--|--|
| | .10 | Univ | 5 Yr 7.06 1.01 -0.16 | 5 Yr 517 funds 4★ +Avg +Avg | |
| 4.16% -21.71% | 1.13 98.58 | Best Fit Index Bloomberg US Universal TR USD 0.83 | 10 Yr 5.57 2.01 0.09 | 10 Yr 369 funds 3★ +Avg +Avg | 0.32 0.00 0.40 |

88 88

₿

Credit Quality Break

Below B

| 2013 2014 2015 2016 2017 2018 2019 2020 1213 86 92 88 90 90 94 86 12.26 13.13 12.28 12.76 13.04 12.57 13.32 14.12 |
|---|
|---|

| inhtimae | Sector Weightings | | | | MO ⁻ |
|---|-------------------|-------------------------------|-----------|---|--------------------|
| 601 mil 100 mil 87 mil 1,386 mil | _ | 9.80 7.10 4.30 90.34 | | Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price | Fixed-income Style |
| 4,273 mil | 4 | | | | |
| 102 mil | 贷 | | 1 | Geo Avg Mkt Cap \$mil | llsm2 |
| 155 mil | (| | | P/B Ratio TTM | biM |
| 133 mil | D | | 1 | P/C Ratio TTM | 96, |
| 110 mil | | | 1 | P/E Ratio TTM | Control Control |
| 147 mil | 1 | dex Cat | Avg Index | FORIOTIO STAUSTICS | Value Rend Growth |
| 111071 | | | | Doublin Chatinting | Emilia Chalo |
| 160 mil | | 0.00 | 100.00 | 100.00 | Total |
| 173 mil | | 0.00 | 0.00 | 0.00 | Other/Not Clsfd |
| 242 mil | | 0.00 | 90.81 | 90.81 | Bonds |
| IIM 807 | 1 | 0.00 | 0.00 | 0.00 | Non-US Stocks |
| | 00-2024 | 0.00 | 0.00 | 0.00 | US Stocks |
| Amount | SINCE | 0.00 | 9.19 | 9.19 | Cash |
| Share | Share Chg | Short % | Long % | Net % | Asset Allocation % |

United States Treasury Bonds 1.75% United States Treasury Notes 4.25%

0.90

0.93

1.27 1.21 1.19

Rel Std Index

Federal National Mortgage Associat United States Treasury Notes 4.125%

1.47 1.37 1.32 1.30 1.29

| | I | l | 1 | Stocks % | | | | | | | | KUUWII 00-30-2024 | 00 00 00 00 | | Avg Wtd Price | Ava Wtd Coupon | Avg Eff Duration | Ave Eff Motority | |
|-----------|------------------------------|--------------------|-------------|---------------|-------------|--------|------------------------|--------------------|-------------|--------------------|-------------------|-------------------|-------------|-------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|-----------------------------|
| | | l | l | Rel Std Index | 0.16 | 0.06 | 0.46 | 5.85 | 17.14 | 7.29 | 3.82 | 65 22 | 0 | | 90.34 | 4.30 | 7 10 | 0 00 | |
| Utilities | Healthcare | Consumer Defensive | → Defensive | Technology | Industrials | Energy | Communication Services | ∨ Sensitive | Real Estate | Financial Services | Consumer Cyclical | Basic Materials | ∿ Cyclical | Sector Weightings | 1,386 mil | 87 mil | 100 mil | 601 mil | 4,273 mil |
| I | | fensive — | I | I | 1 | 1 | on Services — | - | - | ices — | slical — | lls – | 1 | Stocks % | Mexico (United Mexican States) 8.5% | United States Treasury Bonds 3.375% | United States Treasury Notes 3.125% | Secretaria Tesouro Nacional 10% | Uruguay (Republic of) 8.25% |

| A mil | \$7,978.54 mi | Total Assets: | \$1 mil | Minimum Initial Purchase: \$ | Objective: Corporate Bond - General Minimum Initial Purchase: \$1 mil Total Assets: \$7,9 | Objective: |
|-------|---------------|-----------------------|--------------|------------------------------|---|------------|
| | MF | Туре: | US63872R5744 | ISIN: | 27.7 Years | Tenure: |
| 13 | 02-01-2013 | Incept: | NERNX | Ticker: | Multiple | Manager: |
| | 1 | Purchase Constraints: | USD | Base Currency: | Loomis Sayles Funds | Family: |
| | | | | | | Operations |

Greater Europe Greater Asia

Americas Regional Exposure

(USD) MFS Mid Cap Value R6

| Performance U/-31-2024 | -31-2024 | | | | |
|------------------------|----------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | 1Yr | 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 | 1 | 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 | 1.1 | |
| % Rank Cat | 26 | 27 | 28 | 14 | |
| No. in Cat | 393 | 375 | 361 | 282 | |
| | | | | | |

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.

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Net Assets %

1.57 1.32 1.31 1.31 1.25 1.18

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit

Fund Expenses Front-End Load % Deferred Load % Sales Charges Fees and Expenses Z

| 19.70% | | | Potential Cap Gains Exp |
|---------------------------------|-----------|----------------|-------------------------|
| | | | 12-Month Yield |
| 98.13 | 04 | 77.04 | R-Squared |
| 0.93 | 92 | 0.92 | Beta |
| 2.79 | 39 | -0.39 | Alpha |
| Russell Mid Cap Value TR USD | | | |
| Best Fit Index | | Standard Index | MPT Statistics |
| 0.53 | 0.52 | 0.34 | Sharpe Ratio |
| 9.66 | 11.56 | 8.41 | Mean |
| 17.22 | 20.76 | 18.65 | Standard Deviation |
| 10 Yı | 5Yr | 3 Yr | |
| +Avg | +Avg | +Avg | Morningstar Return |
| -Avg | -Avg | Avg | Morningstar Risk |
| 4★ | 4⊁ | 4★ | Morningstar Rating™ |
| 282 funds | 361 funds | 375 funds | ! |
| 10 Yı | 5Yr | 3 Yr | |
| | | | Risk and Return Profile |
| 0.63 | | | Gross Expense Ratio % |
| NΑ | | | 12b1 Expense % |
| 0.61 | | | Management Fees % |

AA

Credit Quality Break

1.13 1.08 1.06 1.06 1.03 1.02 1.02 1.02 1.02 1.02

| - | සී | 3.18 -4.46 | | -3.40 | 36.63 10.29 - | | 98 97 | 2013 2014 | | 1 | \ | | | | _ | Gold | Rating" | Morningstar / |
|---------------------|------------|--------------------|--|--------------------|----------------|--------|-----------------|------------------|---|--------|----------------|--------------------|--------------------------------|--------------------|-----------|------------------|-----------------------------|--|
| | 20 66 | 2.64 -4.14 | | | -2.14 15.86 | _:- | 97 97 | 2015 2016 | | (| { | | | | 100.00 | Data Coverage % | 00.00 | Analyst-Driven % Morningstar Rating ** |
| _ | 66 44 | 4 0.50 | | | 36 13.84 | -:- | 98 | 16 2017 | | | 1 | | | | | | * | ven% Mo |
| 417 | 32 | 0.98 | | -6.93 | -11.31 | 3 | 98 | 2018 | | | | | | | Cap Value | 275 IIS Find Mid | *** | rningstar |
| 422 | 7 | 4.02 | | | 31.08 | ; | 98 | 2019 | | | } | <u> </u> | | | | M: d | | Rating" |
| 415 | 40 | -0.57 | | -14.00 | 4.40 | | 99 | 2020 | | | I | _ | | | _ | | S&P 50 | Standa |
| 413 | జ | 2.67 | | 2.30 | 31.00 | } ; | 98 | 2021 | | | | | | | _ | | S&P 500 TR USD | Standard Index |
| 405 | 55 | 3.39 | | | -8.64 | | 99 | 2022 | | | | | | | _ | | ö | |
| 397 | 50 | 0.21 | | -13.37 | 12.92 | 3 | 98 | 2023 | | | | {{ } | | | _ = | TRIISD | Russ | Cate |
| 397 | | 2.10 | | -3.74 | 34./8 12.96 | | 99 | 07-24 | 4 | 10k | 20k | ţ, | 0 60 _k | | | S | Russell Mid Cap Value | Category Index |
| No. of Funds in Cat | % Rank Cat | +/- Category Index | Performance Quartile (within category) | +/- Standard Index | Total Return % | | Equity/Stocks % | Investment Style | | 40,123 | Standard Index | — Category Average | MFS Mid Cap Value R6 36,038 | Growth of \$10,000 | | | 'alue US Fund Mid-Cap Value | Morningstar Cat |

| Portfolio Analysis U6-3U-2U24 | S Ub-3U-2U24 | | | | | |
|-------------------------------|----------------------|-----------------------|---------|-----------|---------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Chg | Share | Holdings: |
| Cash | 0.99 | 0.99 | 0.00 | since | Amount | 144 Total Stocks , 0 Total Fixed-Income, |
| US Stocks | 93.68 | 93.68 | 0.00 | 03-2024 | · | 19% Iuillower nauo |
| Non-US Stocks | 5.33 | 5.33 33 | 0.00 | 1 | 3 mil | The Hartford Financial Services Gr |
| Bonds | 0.00 | 0.00 | 0.00 | 1 | 12 mil | PG&E Corp |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | 1 | 1 mil | Diamondback Energy Inc |
| Total | 100.00 | 100.00 | 0.00 | 1 | 910,109 | Cencora Inc |
| ? | • | | | ① | 2 mil | Targa Resources Corp |
| Equity Style | Portfolio Statistics | Port Kel Avg Index | Cat E | 1 | 1 mil | Raymond James Financial Inc |
| Lar | P/E Ratio TTM | | | ① | 955,279 | Universal Health Services Inc Clas |
| a6. | P/C Ratio TTM | | | 1 | 1 mil | M&T Bank Corp |
| ÞiM | | | | 1 | 4 mil | LKQ Corp |
| llem2 | \$mil | 0.00 | | ① | 1 mi | Extra Space Storage Inc |
| | | | | D | 6 mil | Graphic Packaging Holding Co |
| Fixed-Income Style | | | | D | | Leidos Holdinas Inc |
| Ltd Mod Ext | Avg Eff Maturity | | | D (| 2 mil | Eastman Chemical Co |
| ηбіН | Avg Eff Duration | | | ① (| 794,817 | Evercore Inc Class A |
| рөМ | Ava Wtd Price | | | ① (| | Public Service Enterprise Group Inc |
| | • | | | | | |

| | | Sector Weightings | Stocks % | Rel Std Index |
|-----------|--------------|------------------------------|----------|---------------|
| | | ∿ Cyclical | 43.4 | 1.60 |
| KOOWN — | Bond % | ∴ Basic Materials | 6.1 | 3.03 |
| | | Consumer Cyclical | 12.6 | 1.23 |
| | 1 | Financial Services | 17.6 | 1.40 |
| | | Real Estate | 7.1 | 3.10 |
| | 1 | ∨ Sensitive | 34.5 | 0.65 |
| | 1 | Communication Services | 0.8 | 0.08 |
| | 1 | ★ Energy | 6.5 | 1.76 |
| | 1 | ndustrials | 17.5 | 2.22 |
| C+0.45 0/ | Dol C+d Indo | Technology | 9.7 | 0.30 |
| G 30 | n q7 | → Defensive | 22.2 | 1.10 |
| 37 | 5 27 - | Consumer Defensive | 6.3 | 1.08 |
| 0.0 | 0 00 6 | Healthcare | 7.8 | 0.66 |
| Ċ | | Utilities | 8.1 | 3.25 |

Below B NR

BB BB

Greater Asia

Greater Europe

Americas Regional Exposure

| ©2024 Morningstar, All Ric opinions contained herein (Morningstar, (3) may not be and (6) are not warranted to | Objective: | Tenure: | Manager: | Family: | oporaciona |
|--|---------------------------|--------------|------------|-----------------------|------------|
| Rights Reserved. Unless otherwise provided in a separate agreement, you me in 1) include the confidential and proprietary informations of Monningstar. (2) in t be copied or redistributed. (4) do not constitute investment advice offered by d to be correct, complete or accurate. Except as otherwise required by law., M | Growth | 15.8 Years | Multiple | MFS | |
| 우글급족 | Minimum Initial Purchase: | ISIN: | Ticker: | Base Currency: | |
| only in the country in which its origi derived from, account information I are provided solely for informationa not be responsible for any trading de | \$0 | US55273W4758 | MVCKX | USD | |
| use this report only in the country in which its original distributor is based. The information, data, analyses and y include, or he derived from, account information provided by your financial professional which cannot be verified b formingstars, (5) are provided solely for informational purposes and therefore are not an offer to buy or self a security, ringstar shall not be responsible for any reading decisions, damages or other losses resulting from, or related to, this | Total Assets: | Туре: | Incept | Purchase Constraints: | |
| alyses and to the verified by sell a security, related to, this | \$17,242.16 mil | MF | 02-01-2013 | D | |
| | | | | | |

1 Mo 3 Mo 1 Yr 3 Yr 5 Yr Incept Product Focus: Trailing 2023 2024 2020 2021 % Portfolios Customized: % Portfolio Tax-Managed: Investment Minimum(\$mil): 2022 10 Yr 12-Month Yield Sharpe Ratio Standard Deviation R-Squared MPT Statistics Net Performance 07-31-2024 Taymour Tamaddon Since 04-26-2019 (USD) Risk and Return Profile 3 Yr Rating and Risk Portfolio Manager(s) **Rowe Price Large Cap Growth Tr-D** # of Funds in Cat -13.57 2.52 -11.72 14.37 13.04 Net Total Return % -1.39 10.74 30.07 6.17 16.03 17.19 1st Otr 1015 1085 792 29.06 11.89 -22.51 14.67 7.59 2nd Otr Morningstar Rtn vs Cat +/- Std Index Standard Index +Avg 0.69 7.92 -3.43 1.03 -2.61 Avg 6.12 1.09 86.99 11.26 -0.46 -3.22 -1.96 -3.23 3rd Otr Morningstar Risk vs Cat x Best Fit Index Morningstar US LM Brd Growth TR USD -0.58 % Rank Cat 50 27 13 48 Avg Avg 4th Otr 12.35 5.39 0.08 14.41 Institutional Morningstar Rating Growth of \$10,000 10000 11966 21030 11074 97.12 13007 39.43 20.33 -33.74 47.09 20.85 6.17 0.22 9861 19.93 0.94 Total ω ω * * Phone: Value Grades Price/Earnings Account Size Breakdown Price/Book Bonds Web Address: \$1 million - \$10 million \$250,000 - \$1 million Dividend Yield Price/Cash Flow Price/Sales Other/Not Clsfd Cash Address: More than \$10 million Less than \$250,000 Fixed-Income Style Total Non-US Stocks US Stocks Composition % Portfolio Analysis 06-30-2024 quity Style 2013 2014 гэцдв 2015 www.troweprice.com 410-345-2000 100 East Pratt Street Small Micro Medium Large Giant Avg Wtd Price Avg Wtd Coupon Avg Eff Maturity Avg Eff Duration Geo Avg Cap(\$mil) Market Cap 25.85 0.47 38.62 4.99 9.22 2016 Total Account Value(\$mil) Sales **Book Value** 82,862.54 Trailing Earnings Cash Flow Projected Erngs **Growth Grades** 100.00 97.39 1.73 Net % 0.57 0.07 0.24 2017 22.77 0.00 0.01 Long % 1085 Large Growth Morningstar Rating™ 100.00 97.39 2018 0.57 0.07 0.24 642,339.1 Number of Accounts 2019 Short % 496 17.40 16.11 17.79 12.96 11.36 5.22 0.00 26.4 64.4 0.00 0.00 0.00 0.00 0.00 0.0 0.5 8.8 21.03 39.43 2020 1289 0.93 642 30 Share Chg since 03-2024 Total Asset - Share Class No. of Accounts: GIPS Compliance Date: **3 4 4 5** $\textcircled{1} \oplus \textcircled{1} \oplus \textcircled{2} \oplus$ $\oplus \oplus \oplus \oplus \oplus$ Date of Inception **→** 🛨 🌃 ح Sector Weightings 20.33 -8.37 Technology Utilities 2548 Healthcare Defensive Energy Sensitive Real Estate Financial Services Basic Materials Cyclical 1237 -7.27 2021 Consumer Defensive Industrials Communication Services Consumer Cyclical 62 513,001 584,401 709,921 339,680 446,095 250,620 546,275 426,505 852,690 OSD S&P 500 TR Standard Index 2 mil -15.63 -33.74 3 mil 3 mil 4 mil 4 mil 8 mil Share 2086 1235 -4.602022 Holdings : 53 Total Stocks , The Cigna Group Visa Inc Class A Adobe Inc Eli Lilly and Co Fiserv Inc Mastercard Inc Class A UnitedHealth Group Inc Intuit Inc Meta Platforms Inc Class Alphabet Inc Class A Amazon.com Inc **NVIDIA Corp** Microsoft Corp 3028 1200 20.81 47.09 Intuitive Surgical Inc Apple Inc 22% Turnover Ratio 4.41 2023 6 19.93 3.24 07-24 22.00 4640 1172 1.29 Growth TR USD Russell 1000 Category Index ::-20k ::10k . 24 Total Fixed-Income, 4 . 4 8 \$4,640.13 mil 2019-06-03 History Product Assets \$mil Std Dev of Accounts No. of Funds in Cat +/- Standard Index Total Return % Growth of \$10,000 Total Rtn % Rank Cat Performance Quartile (within category) +/- Category Index Stocks % \triangleright Growth Tr-D 21,325 - Category Average 20,549 - Standard Index 20,449 T. Rowe Price Large Cap **14.9** 0.7 14.0 12.5 6.1 0.0 14.2 0.0 49.1 0.6 2.8 66.50.0 Morningstar Category™ Large Growth Rel Std Index Net Assets 10.65 13.06 1.58 0.17 0.35 1.52 0.00 1.23 0.48 8.42 7.77 **0.74** 0.13 0.00 2.50 2.18 2.08 2.52 3.06 3.08 4.73 6.83 1.26 0.68 1.86 2.05 2.83

Vanguard Equity-Income Adm (USD)

| Unsubsidized | Unsı | Subsidized | Sı | | 7 JV: -11 |
|--------------|---------|------------|---------|----------|------------------------|
| | 810 | 1040 | 1093 | 1176 | No. in Cat |
| | 18 | 39 | 29 | 64 | % Rank Cat |
| | 1.42 | 1.18 | 1.93 | -0.43 | +/- Cat Index |
| | -2.77 | -3.89 | -0.66 | -7.78 | +/- Std Index |
| 8.69 | 10.38 | 11.10 | 8.94 | 14.37 | Total Return |
| 8.53 | 9.64 | 10.28 | I | 14.36 | Std 06-30-2024 |
| 8.69 | 10.38 | 11.10 | 8.94 | 14.37 | Load-adj Mthly |
| Incept | 10 Yr | 5 Yr | 3 Yr | 1 Yr | Trailing Returns |
| 11.70 | | 1 | -0.68 | 7.81 | 2024 |
| 7.76 | 8.99 | -2.00 | 3.06 | -2.10 | 2023 |
| 0.00 | 13.92 | -5.30 | -8.36 | 1.14 | 2022 |
| Total % | 4th Otr | 3rd Qtr | 2nd Otr | 1st Otr | Quarterly Returns |
| | | | | -31-2024 | Performance 07-31-2024 |

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

1213

1290 | 1378 | 1268 | 1260 | 1244 | 1209 | 1200 | 1207 | 1229 | 1217 | 1200

No. of Funds in Cat

30-day SEC Yield 08-19-24

2.60

2.60

7-day Yield

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

| KISK and Keturn Profile | | | |
|-------------------------|-------------|-------------------------|-----------|
| | 3 Yr | 5Yr | 10 Yr |
| | 1,093 funds | 1,093 funds 1,040 funds | 810 funds |
| Morningstar Rating™ | 4 ★ | 4 ★ | 4★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | Avg | +Avg |
| | 3 Yr | 5Yr | 10 Yr |

| 12-Month Yield Potential Cap Gains Exp | R-Squared | Beta | Alpha | | MPT Statistics | Sharpe Ratio | Mean | Standard Deviation |
|---|-----------|------|-------|--------------------|----------------|--------------|-------|--------------------|
| | 73.51 | 0.75 | 0.81 | | Standard Index | 0.40 | 8.94 | 15.54 |
| | | | | Russell 1000 Value | Best | 0.58 | 11.10 | 16.62 |
| 2.76% 19.71% | 96.36 | 0.91 | 2.02 | JR LISD | Best Fit Index | 0.66 | 10.38 | 13.95 |

Operations

| % Rank Cat | 1 | 76 | = | 55 | 45 | 51 | 21 | 23 | 44 | 6 | 36 | 64 |
|--|---|----------------|---------|----------------------------------|----------|----------------|------------------------------|--------|--|--------------------------|---------------------------------|-----------------------------|
| +/- Category Index | -0.38 | -3.70 | 7.54 | 0.47 | 0.34 | -1.19 | 2.62 | 4.83 | -2.52 | 4.69 | -2.08 | -2.34 |
| Performance Quartile (within category) | | | | | | | | | | | | |
| Total Return % +/- Standard Index | 11.70 | 7.76 -18.52 | 0.00 | 25.64 -3.07 | 3.13 | 25.35 -6.14 | -5.65 -1.26 | 18.49 | 14.82 2.86 | 0.86 | 11.38 | 30.19 |
| | 9 6 | 98 | 3 & | 8 | | 9 98 | 3 6 | 79 77 | 3 9 | 2 8 | 9/ | 2 |
| Equity/Stocks % | 3 | В | 3 | 3 | 3 | 3 | 3 | | | 3 | | 3 |
| Investment Style | 07-24 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| | 10k | | | | | | | | | | | Ĭ, |
| Standard Index 48,123 | 20k | | ~ | (| 1 | | \$ | | 1 | } | | \ |
| 36,702 — Category Average | 40k | } } | |) / | <u>\</u> | | | | | | | |
| Growth of \$10,000 Vanguard Fquity-Income Adm | | | | | | | | | | | | |
| | | USD | - | - | - | md. | 1,093 US Fund Large Value | | Data Coverage % 100.00 | Data Cc 100.00 | er er | 03-19-2024 |
| Morningstar Cat e TR US Fund Large Value | Category Index Russell 1000 Value TR | Cate Russ | SD * | Standard Index S&P 500 TR USD | | Rating | Morningstaı ★★★★ | .% Mo. | Analyst-Driven% Morningstar Rating™ 100.00 ★★★★ | | Morningstar Medalist Rating™ | Morningstar Medalist Rat |

| Portfolio Analysis 06-30-2024 | s 06-30-2024 | | | | | | |
|-------------------------------|----------------------|------------|---------|------------|-------------------|--|------------|
| Asset Allocation % | Net % | Long % | Short % | Share Chg | Share | Holdings: | Net Assets |
| Cash | 1.91 | 1.91 | 0.00 | since | Amount | 197 Total Stocks , 0 Total Fixed-Income, | % |
| US Stocks | 88.57 | 88.57 | 0.00 | U3-ZUZ4 | : | 48% lumover Rano | |
| Non-US Stocks | 9.52 | 9.52 | 0.00 | 1 | 11 mil | JPMorgan Chase & Co | 3.96 |
| Bonds | 0.00 | 0.00 | 0.00 | 1 | 1 mi | 1 mil Broadcom Inc | 3.00 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | (+) | 11 mil | 11 mil Johnson & Johnson | 2.80 |
| Total | 100.00 | 100.00 | 0.00 | 1 | 1 1 2 <u>3</u> | 11 mil Merck & Co Inc | 2.42 |
| Family Style | Portfolio Statistics | | D | (| | | ! |
| Value Blend Growth | FORTIOTIO STRUSTICS | Avg Index | | 1 | 10 mil | 10 mil ConocoPhillips | 2.10 |
| de la compa | P/E Ratio TTM | | | ① | 24 mil | 24 mil Cisco Systems Inc | 2.02 |
| 96 | P/C Ratio I IM | | | ① | 35 mil | Pfizer Inc | 1.78 |
| P!W | | 02007 0.27 | | 1 | 5 mil | 5 mil Procter & Gamble Co | 1.57 |
| llsm2 | \$mil | 0300/ 0.2/ | 0.00 | • | 22 mil | 22 mil Bank of America Corp | 1.53 |
| | | | | ⊕ | 12 mil | 12 mil Gilead Sciences Inc | 1.53 |
| Fixed-Income Style | Ava Eff Motority | | | ⊕ | 3 mil | 3 mil NXP Semiconductors NV | 1.43 |
| Ltd Mod Ext | Avg Eff Duration | | | 1 | 8 mil | 8 mil Philip Morris International Inc | 1.40 |

3.96 3.00 2.80 2.242 2.16 2.10 2.10 2.10 2.10 2.10 1.78 1.53 1.53 1.43 1.43 1.43

| | мод | beM | и́ві́Н | Ltd Mod Ext | Fixed-Income Style | | |
|---|-----|-----------------|--|--------------------|--------------------|---|--|
| | | Avg Wtd Price — | Avg Eff Duration —— Avg Wtd Coupon —— | Avg Eff Maturity — | | | |
| • | Sec | 1 | ① (I | D (| Ð (| Ð | |

10 mil MetLife Inc

4 mil

Qualcomm Inc

| Credit Quality Breakdown — | I | Bond % |
|----------------------------|----------|---------------|
| AAA | | ı |
| AA | | 1 |
| A | | 1 |
| BBB | | 1 |
| BB | | 1 |
| В | | ı |
| Below B NR | | 1 1 |
| Regional Exposure | Stocks % | Rel Std Index |
| Americas | 92 A | n q2 |

| Cradit Ouslity Breakdown — | | Rond % |
|----------------------------|----------|---------------|
| | | Doild 70 |
| 3 | | |
| AA | | |
| Α | | 1 |
| | | |
| BBB | | 1 |
| BB | | |
| В | | 1 |
| Below B | | |
| NR | | I |
| Regional Exposure | Stocks % | Rel Std Index |
| Americas | 92.6 | 0.93 |
| Greater Europe | 7.3 | 12.35 |
| Greater Asia | 0.1 | 2.72 |
| | | |

| 0.93 12.35 2.72 | Std Index | Bond % |
|--|--|--|
| → Defensive | Sensitive Communication Services Energy Industrials Technology | Sector Weightings Cyclical See Basic Materials Consumer Cyclical Financial Services Real Estate |
| 32.6 11.2 14.1 7.3 | 35.2 2.1 11.3 11.0 10.8 | Stocks % 32.2 3.4 5.6 20.9 2.2 |
| 1.62 1.94 1.18 2.95 | 0.67 0.24 3.06 1.39 0.33 | Rel Std Index 1.19 1.71 0.55 1.66 0.97 |

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|--|-----------------------|--------------|---------------------------|---------------|---------------------|
| S | Total Assets: | \$50,000 | Minimum Initial Purchase: | Equity-Income | Objective: |
| MF | Туре: | US9219213009 | ISIN: | 3.5 Years | Tenure: |
| 08-13-200 | Incept: | VEIRX | Ticker: | Multiple | Manager: |
| | Purchase Constraints: | USD | Base Currency: | Vanguard | Family: |

Standard Index S&P 500 TR USD

Russell 1000 TR USD Category Index

US Fund Large Blend Morningstar Cat

Index I (USD) Vanguard FTSE Social

| | 895 | 1192 | 1298 | 1410 | No. in Cat |
|---------|---------|---------|---------|----------|-------------------------------|
| | 4 | 19 | 72 | 21 | % Rank Cat |
| | 0.77 | 0.36 | -0.45 | 1.32 | +/- Cat Index |
| | 0 47 | -0 05 | 2 | 0 68 | ±/- Std Index |
| 10.33 | 13.62 | 14.94 | 8.07 | 22.83 | Total Return |
| 10.35 | 13.40 | 15.29 | | 26.21 | Std 06-30-2024 |
| 10.33 | 13.62 | 14.94 | 8.07 | 22.83 | Load-adj Mthly |
| Incept | 10 Yr | 5 Yr | 3 Yr | 1 Yr | Trailing Returns |
| 16.20 | ı | ı | 4.86 | 10.19 | 2024 |
| 31.78 | 13.19 | -3.50 | 9.86 | 9.83 | 2023 |
| -24.20 | 5.16 | -5.16 | -17.85 | -7.47 | 2022 |
| Total % | 4th Otr | 3rd Otr | 2nd Otr | 1st Otr | Quarterly Returns |
| | | | | -31-2024 | Performance 07-31-2024 |

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.

30-day SEC Yield 08-20-24

7-day Yield

Subsidized 0.99

Unsubsidized 0.98

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

Portfolio

Net Assets %

8.33 7.67 7.36 4.50 2.77

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.

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

| Front-End Load % | NA |
|-------------------------|------|
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.11 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.12 |
| Risk and Return Profile | |

| Morningstar Return | Morningstar Risk | Morningstar Rating™ | | | Risk and Return Profile | Gross Expense Ratio % | 12b1 Expense % | Management Fees % |
|--------------------|------------------|---------------------|-------------------------|-------|--------------------------------|-----------------------|----------------|-------------------|
| Avg | High | 3★ | 1,298 funds | 3 Yr | | | | |
| +Avg | +Avg | 4★ | 1,298 funds 1,192 funds | 5Yr | | | | |
| High | +Avg | 5★ | 895 funds | 10 Yr | | 0.12 | NA | 0.11 |

| 34.96% | | | Potential Cap Gains Exp |
|------------------------------------|------------|-------------------------|--------------------------------|
| 1.08% | | | 12-Month Yield |
| 98.77 | ð | 98.40 | R-Squared |
| 1.04 | 55 | 1.05 | Beta |
| -0.62 | 99 | -1.59 | Alpha |
| Morningstar US Large-Mid TR USD | | | |
| Best Fit Index | | Standard Index | MPT Statistics |
| 0.78 | 0.70 | 0.32 | Sharpe Ratio |
| 13.62 | 14.94 | 8.07 | Mean |
| 16.02 | 19.15 | 18.93 | Standard Deviation |
| 10 Yr | 5 Yr | 3 Yr | |
| High | +Avg | Avg | Morningstar Return |
| +Avg | +Avg | High | Morningstar Risk |
| 5≯ | 4⋆ | 3 ★ | Morningstar Rating™ |
| 895 funds | .192 funds | 1,298 funds 1,192 funds | |
| 10 Yr | 5 Yr | 3 Yr | |
| | | | Risk and Return Profile |
| 0.12 | | | Gross Expense Ratio % |
| NA | | | 12b1 Expense % |

| 4 22 | 3.98 2.61 0 | | 15.85 2.16 | 11.61 13.27 13 | 100 99 11 | 2013 2014 2 | | 1 | | | | 04-05-2024 1(| ٦, |
|------------|--------------------|--|--------------------------------------|--------------------|-----------------|------------------|----|-----------|-----------------------|--------------------------|--|---------------|----------------------|
| 22 54 | 0.35 -1.72 | | | 13.22 14.31 | 100 | 2015 2016 | | \$ | | | | 100.00 | Data Coverage % |
| 10 17 | 2.50 | | | 17.49 | 100 | 2017 | | \ | | | | Large | % 1,298 US |
| | 1.40 | | | 16.61 | 1 1 1 1 | 2018 | | | * | | | Large Blend | 1,298 US Fund |
| 7 | 2.54 | | | 21.90 | 100 | 2019 | | | | | | <u> </u> | |
| 3 = | 1.69 | | | 26.45 | 100 | 2020 | | | | \ | | <u>:</u> | |
| 36 | <u>.</u> | | | 33.44 | 100 | 2021 | | |) | | | <u> </u> | - |
| 97 | -5.07 | | | 25.02 | 100 | 2022 | | | <i>\{</i> | { | | <u>:</u> | |
| 4 | 5.25 | | | 32.57 | 99 | 2023 | | | \ | X | | <u> </u> | 1000 |
| Ì | 0.30 | | 16.20 | 37.64 | 100 | 07-24 | 4. | 10k | 20k | \ | 60k | 100k | 1000 111 000 |
| % Rank Cat | +/- Category Index | Performance Quartile (within category) | Total Return % +/- Standard Index | NAV/Price | Equity/Stocks % | Investment Style | | 48,123 | 38,386 Standard Index | 51,884 Category Average | Growth of \$10,000 Vanguard FTSE Social Index I | | סט ו מומ במולפ מופות |

| Portfolio Analysis 07-31-2024 | | | Top Holdi | ngs 06-3 | 0-2024 |
|-------------------------------|---|--|--|--|---|
| Net % | | Short % | Share Chg | Share | Share Holdings: |
| 0.24 | 0.24 | 0.00 | since | Amount | Amount 459 Total Stocks, 0 Total Fixed-Income, |
| 98.61 | 98.61 | 0.00 | 00-2024 | | 5% Lulidvei naud |
| 1.15 | 1.15 | 0.00 | ① | | Microsoft Corp |
| 0.00 | 0.00 | 0.00 | 1 | 7 mil | Apple Inc |
| 0.00 | 0.00 | 0.00 | ① | 12 mil | NVIDIA Corp |
| 100.00 | 100.00 | 0.00 | • | 5 m. | Amazon.com Inc |
| Dortfolio Statistics | | B | (| | |
| FULLULIO SIGUSUUS | | | ① | 3 mil | Alphabet Inc Class A |
| P/E Ratio TTM | | | 1 | 3 mil | Alphabet Inc Class C |
| P/C Ratio TTM | | | ⊕ | 138,773 | Eli Lilly and Co |
| P/B Ratio I IIVI | | | ⊕ | 234,549 | Broadcom Inc |
| \$mil | | | ① | 1 mil | 1 mil JPMorgan Chase & Co |
| | | | • | 1 m: | Tesla Inc |
| Asset Tee Materials | | | ① (| | UnitedHealth Group Inc |
| Avg Eff Duration | | | ① ~ | 312,694 | 812,694 Visa Inc Class A |
| | Net % 0.24 98.61 1.15 0.00 0.00 0.00 0.00 0.00 0.00 0.0 | Net % Long % 0.24 0.24 98.61 98.61 1.15 0.00 0.00 0.00 100.00 100.00 100.00 100.00 Re Avg Index TM 29.0 1.13 TM 20.6 T | Net % Long % Sho 0.24 0.24 0 98.61 98.61 1.15 1.15 0 0.00 0.00 0 0.00 100.00 0 100.00 100.00 0 100.00 100.00 Rel Avg Index ITM 29.0 1.10 TM 20.6 1.13 TM 20.6 1.10 TM 5.3 1.14 kt Cap 343486 1.10 1 turity | Net % Long % Short % Share Chg 0.24 0.24 0.00 since 98.61 98.61 0.00 ⊕ 1.15 1.15 0.00 ⊕ 0.00 0.00 0.00 ⊕ 0.00 100.00 0.00 ⊕ 100.00 100.00 0.00 ⊕ 100.00 113 1.13 ⊕ 1M 20.6 1.13 1.3 ⊕ 1M 5.3 1.14 1.08 ⊕ kt Cap 343486 1.10 0.91 ⊕ turity — ⊕ turity — ⊕ | Net % Long % Short % Share Chg 0.24 0.24 0.00 since 98.61 98.61 0.00 0.652024 1.15 1.15 0.00 ⊕ 0.00 0.00 0.00 ⊕ 0.00 100.00 0.00 ⊕ 1100.00 100.00 0.00 ⊕ 1100.00 100.00 0.00 ⊕ 1100.00 100.00 0.00 ⊕ 1100.00 100.00 0.00 ⊕ 1100.00 100.00 0.00 ⊕ 1100.00 100.00 0.00 ⊕ 1100.00 0.00 |

2.68 2.26 1.93 1.83 1.45 1.38

| Credit Quality Breakdown — | | Bond % |
|----------------------------|----------|---------------|
| AAA | | I |
| AA | | |
| P | | |
| BBB | | 1 |
| BB | | |
| В | | 1 |
| Below B | | 1 |
| NR | | 1 |
| Regional Exposure | Stocks % | Rel Std Index |

| | | | Popul | | | | |
|---------------|-------------|---------------|---|--|---|--|--|
| | | 8 | 0 | | | | |
| 1 |) | i E | ى ئ | Sector | ⊕ | • | ① |
| inancial Serv | onsumer Cyc | lasic Materia | yclical | Weightings | 228,678 | 1 mil | 812,694 |
| ices | lical | ls | | | Costco Wholesale Corp | Procter & Gamble Co | 812,694 Visa Inc Class A |
| 12.6 | 11.6 | 1.8 | 28.7 | Stocks % | р | | |
| 1.00 | 1.14 | 0.92 | 1.06 | Rel Std Index | 0.94 | 0.98 | 1.04 |
| | | 11.6 12.6 | Basic Materials Consumer Cyclical Financial Services 1.8 1.8 1.6 | Opclical 28.7 Basic Materials 1.8 Consumer Cyclical 11.6 Financial Services 12.6 | Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Stocks % 28.7 1.8 1.8 1.6 1.6 | ⊕ 228,678 Costco Wholesale Corp Sector Weightings Stocks % 1.8 Basic Materials 1.8 Consumer Cyclical 11.6 Financial Services 12.6 | ⊕ 1 mil Procter & Gamble Co ⊕ 228,678 Costco Wholesale Corp Sector Weightings Stocks % 1.8 Basic Materials 1.8 Consumer Cyclical 1.6 Financial Services 12.6 |

| 0.7 1.27 Consumer Defensive | Consumer Defensive | -:00 | 1 00 → Defensive | Technology | als | — Definition Energy | — Communication Services | — w Sensitive | Real Estate | Financial Services | Consumer Cyclical | Basic Materials | Դ Cyclical |
|-----------------------------|--------------------|------|------------------|------------|------|---------------------|--------------------------|---------------|-------------|--------------------|-------------------|-----------------|------------|
| 0.2 | 13 3 | 5.1 | 18.6 | 37.1 | 4.9 | 0.0 | 10.7 | 52.7 | 2.6 | 12.6 | 11.6 | 1.8 | 28.7 |
| 0.07 | 1 12 | 0.89 | 0.92 | 1.15 | 0.62 | 0.00 | 1.21 | 1.00 | 1.15 | 1.00 | 1.14 | 0.92 | 1.06 |

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|--|---|
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| only in the country in which its or a derived from, account informatic are provided salely for informatic are provided salely for informatic to the responsible for any trading angle without notice. Investment of Exhange Commission. This report. | USD VFTNX US9219104026 \$5 mil |
| iginal distributor is based. The information, data, anal no provided by your financial professional which cannot an purposes and therefore are not an offer to buy endeading the decisions, damages or other issess resulting from or cleasisions, damages or other issess resulting from or cresearch is produced and issued by subsidiaries of M port is supplemental sales literature. If applicable it in portion of the control of th | Purchase Constraints: Incept: Type: Total Assets: |
| lyses and of be verified by sell a security, sell a security, the related to, this related to the preceded | — 01-14-2003 MF \$20,783.29 mil |

Greater Asia Greater Europe

Americas

Vanguard Institutional Index Instl PI (USD)

100.00

Analyst-Driven %

Morningstar Rating" ****

Standard Index

Category Index

Morningstar Cat

S&P 500 TR USD

| Performance 07-31-2024 | -31-2024 | | | | |
|------------------------|----------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | 1 | | 16.68 |
| 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 | I | 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 | ı |
| +/- Cat Index | 0.62 | 1.05 | 0.39 | 0.28 | 1 |
| % Rank Cat | 30 | 21 | 17 | 9 | |
| No. in Cat | 1410 | 1298 | 1192 | 895 | |
| | | , | | : | |

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.

30-day SEC Yield 08-20-24

Performance Disclosure

7-day Yield

Subsidized 1.27

Unsubsidized

1.27

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Net Assets

6.62 6.62 3.86 2.41

2.33 1.95 1.61 1.58 1.52 1.27 1.20 1.13 1.02

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

Sales Charges Fees and Expenses

| 0.02 | Gross Expense Ratio % |
|----------|----------------------------------|
| NA | 12b1 Expense % |
| 0.02 | Management Fees % |
| | Fund Expenses |
| NA NA | Front-End Load % Deferred Load % |

| Gross Exhense Hadio /6 | | | 9.0 |
|--------------------------------|-------------|-------------------------|------------|
| Risk and Return Profile | | | |
| | 3 Yr | 5Yr | 10 Y |
| | 1,298 funds | 1,298 funds 1,192 funds | 895 fund |
| Morningstar Rating™ | 4★ | 4 ★ | 5 - |
| Morningstar Risk | Avg | Avg | Ανί |
| Morningstar Return | +Avg | +Avg | High |
| • | 2 Vr | ۲٧, | 10 \ |

| ains Exp 6 | | R-Squared 100.00 100.00 | Beta 1.00 1.00 | Alpha -0.02 -0.02 | MPT Statistics Standard Index Best Fit Index S&P 500 TR USD | 0.74 | Mean 9.57 14.98 13.14 | Standard Deviation 17.84 18.08 15.29 | 3 Yr 5 Yr 10 Yr | Morningstar Return +Avg +Avg High | Morningstar Risk Avg Avg Avg | Morningstar Rating [™] 4★ 4★ 5★ | 1,298 funds 1,192 funds 895 funds | 0 = 0 = | 895 10 11 11 11 | 1,192 funds 4★ Avg +Avg +Avg 5 Yr 18.08 14.98 0.74 2 S&P 02 00 00 00 | 1,288 funds: 4★ Avg Avg +Avg +Avg 9.57 0.41 Standard In 100. | Morningstar Rating TM Morningstar Risk Morningstar Return Standard Deviation Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp |
|------------|--|-------------------------|----------------|-------------------|--|------|-----------------------|--------------------------------------|-----------------|-----------------------------------|------------------------------|--|-----------------------------------|---------|-----------------------------|--|--|--|
|------------|--|-------------------------|----------------|-------------------|--|------|-----------------------|--------------------------------------|-----------------|-----------------------------------|------------------------------|--|-----------------------------------|---------|-----------------------------|--|--|--|

AAA

Credit Quality Breakdown

beM

Avg Wtd Price

1

10 mil Visa Inc Class A

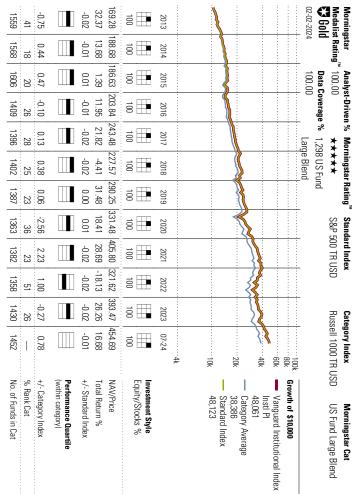
Americas

Regional Exposure

Greater Asia Greater Europe Below B

ВВ

R



| Portfolio Analysis 07-31-2024 | s 07-31-2024 | | | Top Holdings 06-30-2024 | ings 06-3 | 0-2024 |
|-------------------------------|----------------------|-----------------------|---------|--------------------------------|-----------|---|
| Asset Allocation % | Net % | Long % | Short % | Share Chg | Share | Share Holdings: |
| Cash | 0.10 | 0.10 | 0.00 | since | Amount | Amount 503 Total Stocks , 0 Total Fixed-Income, |
| US Stocks | 99.27 | 99.27 | 0.00 | 00-2024 | : | . A: C: D |
| Non-US Stocks | 0.63 | 0. 63 | 0.00 | 1 | 48 mil | Microsoft Corp |
| Bonds | 0.00 | 0.00 | 0.00 | ① | 160 mil | NVIDIA Corp |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | ① | 93 mil | Apple Inc |
| Total | 100.00 | 100.00 | 0 00 | ① | 59 mil | Amazon.com Inc |
| | | | | ① | 14 mil | Meta Platforms Inc Class A |
| Equity Style | Portfolio Statistics | Port Kel Avg Index | 요표 | 1 | 38 mil | Alphabet Inc Class A |
| voide Dielid Glower | P/E Ratio TTM | 26.4 1.00 | 1.06 | D | 32 mil | Alphabet Inc Class C |
| 961 | P/C Ratio TTM | 18.1 1.00 | | ① (| 12 mil | Berkshire Hathaway Inc Class B |
| ÞiM | P/B Ratio I IM | 4.6 1.00 | | 1 | 5 mil | Eli Lilly and Co |
| llsm2 | \$mil | 1400 | 0.00 | 1 | 3 mil | Broadcom Inc |
| | | | | 1 | 19 mil | JPMorgan Chase & Co |
| Fixed-Income Style | Avg Eff Maturity | | | ① | 18 mil | Tesla Inc |
| Ltd Mod Ext | Avg Eff Duration | | | ① | 29 mil | Exxon Mobil Corp |
| чбі | Ava Wtd Coupon | | | ① | 6 mil | 6 mil UnitedHealth Group Inc |

| | | Sector Weightings | Stocks % | Rel Std Index |
|------------|---------------|--------------------------|----------|---------------|
| | | ე Cyclical | 27.1 | 1.00 |
| | build % | Basic Materials | 2.0 | 1.00 |
| | | Consumer Cyclical | 10.2 | 1.00 |
| | I | Financial Services | 12.6 | 1.00 |
| | 1 | Real Estate | 2.3 | 1.00 |
| | 1 | ₩ Sensitive | 52.7 | 1.00 |
| | I | ☐ Communication Services | 8.9 | 1.00 |
| | 1 | ♦ Energy | 3.7 | 1.00 |
| | I | Industrials | 7.9 | 1.00 |
| Stacke % | Rel Std Index | Technology | 32.3 | 1.00 |
| 90 4 | 1 00 | → Defensive | 20.2 | 1.00 |
| 0 . 0 . | 1 | Consumer Defensive | 5.8 | 1.00 |
| 0.0 | 1 .8 | ◆ Healthcare | 11.9 | 1.00 |
| Ċ | 0 | ■ Utilities | 2.5 | 1.00 |
| | | | | |

| Operations | | | | | |
|------------|-------------------|---------------------------|--------------|-----------------------|------------------|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | Α |
| Manager: | Multiple | Ticker: | VIIIX | Incept: | 07-07-1997 |
| Tenure: | 6.8 Years | ISIN: | US9220402096 | Туре: | MF |
| Objective: | Growth and Income | Minimum Initial Purchase: | \$100 mil | Total Assets: | \$300,128.83 mil |
| | | | | | |

Value Inv (USD) Vanguard International

Standard Index

MSCI ACWI Ex USA NR MSCI ACWI Ex USA

Value NR USD Category Index

US Fund Foreign Large Morningstar Cat

| Unsubsidized | Unsı | Subsidized | Sı | | |
|--------------|---------------|--------------|---------|----------------|--------------------------------|
| | 202 | 302 | 330 | 356 | No. in Cat |
| | 44 | 64 | 83 | 93 | % Rank Cat |
| 1 1 | -0.14 0.86 | 0.53 0.28 | -3.03 | -4.64 -6.81 | +/- Std Index +/- Cat Index |
| 8.28 | 4.05 | 6.82 | 2.39 | 5.10 | Total Return |
| 8.23 | 3.56 | 5.89 | 1 | 6.16 | Std 06-30-2024 |
| 8.28 | 4.05 | 6.82 | 2.39 | 5.10 | Load-adj Mthly |
| Incept | 10 Yr | 5 Yr | 3 Yr | 1 Yr | Trailing Returns |
| 5.33 | ı | | -1.29 | 4.01 | 2024 |
| 16.15 | 9.27 | -5.38 | 3.37 | 8.67 | 2023 |
| -11.66 | 15.76 | -9.27 | -11.38 | -5.10 | 2022 |
| Total % | 4th Otr | 3rd Otr | 2nd Otr | 1st Otr | Quarterly Returns |
| | | | | -31-2024 | Performance 07-31-2024 |

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield

(if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2024

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

Front-End Load % Sales Charges Fees and Expenses

| Deferred Load % | 2 |
|-------------------------|-----|
| Fund Expenses | |
| Management Fees % | 0.3 |
| 12b1 Expense % | z |
| Gross Expense Ratio % | 0.3 |
| Risk and Return Profile | |

| 12-Month Yield Potential Cap Gains Exp | R-Squared | Beta | Alpha | | | MPT Statistics | Sharpe Ratio |
|---|-----------|------|-------|--------|------------------|----------------|--------------|
| | 94.56 | 1.03 | 0.73 | | | Standard Index | 0.02 |
| | | | | | MSCI ACWI Ex USA | Best | 0.32 |
| -0.26% | 94.56 | 1.03 | 0.73 | NR USD | TEx USA | Best Fit Index | 0.23 |

Operations

| 338 | 7.11 | | 37.38 22.15 6.86 | 9 | 2013 | <u> </u> | Bronze |
|------------------------------------|--------------------|--|---|-------------------------------------|-------|---|-----------------------------|
| 348 | -1.59 | | 33.95 -6.69 -2.82 | 91 | 2014 |) | 1Ze |
| 358 | 3.62 | | 31.09 -6.44 -0.78 | 9 🚹 | 2015 | | Data Co |
| 337 | -4.46 30 | | 31.75 4.46 -0.04 | 93 | 2016 | | overage) |
| 317 | 5.30 | | 39.88 27.96 0.77 | 94 | 2017 | \ \ | % 330 |
| 315 | -0.55 | | 32.10 -14.52 -0.33 | 2 | 2018 | algn Lar | Data Coverage % 330 US Fund |
| 346 | 4.68 21 | | 37.53 20.39 -1.12 | 95 | 2019 | Foreign Large Walle | : |
| 352 | 9.76 | | 40.25 8.99 -1.67 | 100 | 2020 | 1 | USD |
| 348 | -2.48 87 | | 41.58 7.97 0.15 | 94 | 2021 | | |
| 354 | -3.07 | | 35.74 -11.66 4.34 | 8 | 2022 | 1 | |
| 380 | -1.15 71 | | 40.36 16.15 0.53 | 95 | 2023 | 3 | Valu |
| 367 | -3.18 | | 42.51 5.33 -2.81 | 94 | 07-24 | | Value NR USD |
| % nalik Cat No. of Funds in Cat | +/- Category Index | Performance Quartile (within category) | NAV/Price Total Return % +/- Standard Index | Investment Style Equity/Stocks % | | Growth of \$10,000 Vanguard International Value Inv 18,654 Category Average 17,989 Standard Index 18,153 | Value |

| llem2 biM egred | quity Style | Total Total | Other/Not Clsfd | Bonds | Non-US Stocks | JS Stocks | Cash | Asset Allocation % |
|-------------------------------------|----------------------|-------------|-----------------|-------|---------------|-----------|------------|--------------------|
| | Portfolio Statistics | 100.00 | 0.69 | 0.00 | 92.15 | 3.25 | 3.91 | Net % |
| ω 10 — 10 χ | Port Rel | 101.04 | | | 92.15 | | | Long % Sh |
| Cat 1.18 ① 1.36 ① 0.87 ① ① | <u></u> | 1.92 | 0.00 + | 0.00 | 0.00 ⊕ | | 1.04 since | Short % Share Chg |

| | | | 뮵 | ixed | | | | |
|----|---------------|----------------------------------|------------------|-------------------|-------|---------------|---------------|---------------|
| | | | Mod | -inco | | | | |
| | | | Ē | ixed-Income Style | | | | |
| Pγ | beM | dgiΗ | • | Ϋ́e | llem2 | biM | 961 | ρŢ |
| | Avg Wtd Price | Avg Eff Duration Avg Wtd Counon | Avg Eff Maturity | | \$mil | P/B Ratio TTM | P/C Ratio TTM | 1/11/00/01/19 |
| | | | | | 34513 | 1.7 | 9.1 | 1.0 |
| | | | | | 0.08 | 0.92 | 0.91 | 0.02 |
| | | | | | 0.8/ | 1.30 | 1.36 | - |
| | | | | | | | | |

| _ | | | | 1 | _ |
|----------------------------|-----|---------------|------------------|------------------|--------------------|
| 3 | | | | 뮵 | IVen |
| <u> </u> | | | | Mod | riven-income orais |
| Ž | | | | Ÿ. | 9 |
| 2 | γοη | baM | цбіН | | <u>a</u> |
| Credit Quality Breakdown — | | Avg Wtd Price | Avg Eff Duration | Avg Eff Maturity | |
| Rond % | | 1 | | 1 | |

| | AVG Wtd Price | |
|----------------------------|---------------|---------------|
| | мογ | |
| Credit Quality Breakdown — | eakdown — | Bond % |
| AAA | | 1 |
| AA | | 1 |
| Þ | | 1 |
| BBB | | |
| BB | | 1 |
| В | | 1 |
| Below B | | |
| NR | | I |
| Regional Exposure | re Stocks % | Rel Std Index |
| Americas | 10.9 | 1.07 |
| Greater Europe | 49.9 | 1.10 |
| Greater Asia | 39.3 | 0.88 |

| dit Quality Breakdown — | | Bond % |
|-------------------------|----------|---------------|
| Þ | | |
| | | |
| | | 1 |
| В | | |
| | | 1 |
| | | |
| low B | | 1 |
| | | l |
| gional Exposure | Stocks % | Rel Std Index |
| nericas | 10.9 | 1.07 |
| eater Europe | 49.9 | 1.10 |
| eater Asia | 39.3 | 0.88 |
| | | |

■#Ⅲ↓

Consumer Defensive Defensive Healthcare

17.0 6.1 9.9 1.0

0.84 0.84 1.00 0.32

Utilities

05-16-1983

\$13,547.27 mil

| | Rel Std Index | 1 | 1 | l | | | | | - NII08 | Dond 0/ | | I | | | | | 3 0.00 0.0/ | | | 0.92 | g Index Cat | 2 | 1.04 1.04 | | | 7 15 0.00 | | nn % Short % |
|-----------|---------------|-------------|--------|--------------------------|-------------|-------------|--------------------|-------------------|-----------------|------------|-------------------|---------------------------|---------|-----------------------------------|---------------------------|---------------|--------------|--------------------------|----------|--------------------------|-------------------|------------------------------------|--------------------------|------------------|------------------------------------|----------------------|---|-----------------|
| Defensive | Technology | Industrials | Energy | ☐ Communication Services | ✓ Sensitive | Real Estate | Financial Services | Consumer Cyclical | Basic Materials | Դ Cyclical | Sector Weightings | 598,619 | 2 mil | 781,518 | 710,690 | ⊕ 18 mil | ⊕ 3 mil | ① 1 mi | ① 3 mil | 26 mil | ⊕ 19 mil | ① 20 mil | ① 2 mil | ⊕ 801,695 | ① 11 mi | ⊕ 7 mil | ⊳ | Share Chg Share |
| | | | | on Services | | | ices | lical | ls | | | SAP SE | Basf SE | Compagnie Financiere Richemont SA | Air Liquide SA | AIA Group Ltd | Unilever PLC | Novo Nordisk A/S Class B | RELX PLC | BP PLC | HSBC Holdings PLC | Alibaba Group Holding Ltd Ordinary | Ryanair Holdings PLC ADR | Roche Holding AG | Taiwan Semicondu | Tencent Holdings Ltd | 195 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio | Holdings : |
| 170 | 11.3 | 20.1 | 5.2 | 5.0 | 41.7 | 0.8 | 17.8 | 14.6 | 8.1 | 41.3 | Stocks % | | | ere Richemont SA | | | | Class B | | | | ling Ltd Ordinary | LC ADR | | Faiwan Semiconductor Manufacturing | td | al Fixed-Income, | |
| 0.84 | 0.81 | 1.47 | 0.94 | 0.88 | 1.07 | 0.44 | 0.81 | 1.43 | 1.16 | 1.01 | Rel Std Index | 0.91 | 0.91 | 0.92 | 0.93 | 0.94 | 1.10 | 1.15 | 1.19 | 1.19 | 1.24 | 1.37 | 1.38 | 1.68 | 2.47 | 2.69 | % | Net Assets |

| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: |
|---|---|--|--|--|
| Manager: | Multiple | Ticker: | VTRIX | Incept: |
| Tenure: | 14.3 Years | ISIN: | US9219392035 | Type: |
| Objective: | Foreign Stock | Minimum Initial Purchase: | \$3,000 | Total Assets: |
| | | | | |
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| and (6) are not warran information, data, ana | ted to be correct, complete or accurate. Except lyses or opinions or their use. Opinions expres and to Morningstor Research Services III for accurate | and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting information, data, analyses or promises or their use. Opinions or their use. Opinions excessed are set the date whitein and are subject to change without notice. Investment research is produced activated with a decision of the date whitein and are subject to change without notice. Investment research is produced activated with a decision of the date whitein and are subject to change without notice. Investment research is produced activately and the subject to change without notice. Investment research is produced activately and the subject to change without notice. Investment research is produced and in the subject to change without notice. Investment research is produced and in the subject to change without notice. Investment research is produced and in the subject to change without notice. Investment research is produced and in the subject to change without notice. Investment research is produced and in the subject to change without notice. Investment research is produced and in the subject to change without notice. Investment research is produced and in the subject to change without notice. In the subject to change without notice. | It be responsible for any trading dange without notice. Investment of the responsible for any trading danger without notice. | ecisions, damages or other losses resulting esearch is produced and issued by subsidiar of the supplemental lealer literature. If and in |

Vanguard Mid Cap Index Morningstar Analyst-Driven Morningstar Rating 100.00 *** Institutional (USD) Sold Data Coverage % 399 US Fund Mid-Institutional (USD)

S&P 500 TR USD Standard Index

Category Index

US Fund Mid-Cap Blend Morningstar Cat

| Unsubsidized | Unsi | Subsidized | Sı | | |
|--------------|---------|------------|---------|----------|------------------------|
| | 253 | 365 | 399 | 426 | No. in Cat |
| | 35 | 62 | 75 | 75 | % Rank Cat |
| | -0.06 | -0.19 | -0.55 | -1.33 | +/- Cat Index |
| I | -3.33 | -5.03 | -6.46 | -9.80 | +/- Std Index |
| 9.94 | 9.82 | 9.97 | 3.14 | 12.35 | Total Return |
| 9.81 | 9.11 | 9.39 | | 11.82 | Std 06-30-2024 |
| 9.94 | 9.82 | 9.97 | 3.14 | 12.35 | Load-adj Mthly |
| Incept | 10 Yr | 5 Yr | 3 Yr | 1 Yr | Trailing Returns |
| 9.12 | ı | | -2.74 | 7.86 | 2024 |
| 16.00 | 12.29 | -5.07 | 4.76 | 3.87 | 2023 |
| -18.70 | 9.01 | -4.14 | -16.96 | -6.32 | 2022 |
| Total % | 4th Otr | 3rd Otr | 2nd Otr | 1st Otr | Quarterly Returns |
| | | | | -31-2024 | Performance 07-31-2024 |

Performance Disclosure
The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-19-24 1.52

1.52

7-day Yield

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 (if applicable) Morningstar metrics.

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. their original cost.

Fees and Expenses

| Front-End Load % Deferred Load % | N N |
|----------------------------------|------|
| Fund Expenses | |
| Management Fees % | 0.04 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.04 |
| : | |

| A. | AVC | - | |
|-----------|------------|-----------|-------------------------|
| > | > | > | Morning of the Dotter |
| 3 | | | Twice in Bores |
| Δνη | Δνα | Δνα | Morningstar Risk |
| K | ٪ د | X | IVIUIIIIIystai natiiiy |
| _ | 5 | 2 | Morningstor Dating TM |
| 253 funds | 365 funds | 399 funds | |
| 10 Y | 5Yr | 3 Yr | |
| | | | Risk and Return Profile |
| | | | |
| 0.04 | | | Gross Expense Ratio % |
| Z, | | | 12b1 Expense % |
| 0.04 | | | Management Fees % |
| | | | rund expenses |

| | | | י סופווייםו סמף סמוויז באף |
|----------------|-----------|----------------|---------------------------------|
| 19.80% | | | Potential Can Gains Exn |
| 1 53% | | | 12-Month Yield |
| 99.54 | | 89.48 | R-Squared |
| 0.98 | | 1.04 | Beta |
| -0.56 | | -6.08 | Alpha |
| USD | Illoodi | | |
| Best Fit Index | D | Standard Index | MPT Statistics |
| 0.54 | 0.45 | 0.07 | Sharpe Ratio |
| 9.82 | 9.97 | 3.14 | Mean |
| 17.11 | 20.58 | 19.52 | Standard Deviation |
| 10 Yr | 5 Yr | 3 Yr | |
| Avg | Avg | -Avg | Morningstar Return |
| Avg | Avg | Avg | Morningstar Risk |
| 4★ | 3★ | 2★ | Morningstar Rating [™] |
| 253 funds | 365 funds | 399 funds 36 | |
| 10 Yr | 5Yr | 3 Yr | |
| | | | Risk and Return Profile |
| 0.04 | | | Gross Expense Ratio % |
| NA | | | 12b1 Expense % |
| 0.04 | | | Management Fees % |

| 399 | 40 | 0.41 | | 2.78 | 35.17 | 30.08 | 100 | 2013 | | | 1 | | | | | 07-24-2024 | Ca Gold | Medalist Rating™ 100.00 |
|---------------------|------------|--------------------|--|--------------------|----------------|---------------|-------------------------------------|-------|----|--------|----------------|----------------------------|------------|---|--------------------|------------|----------------------------------|--------------------------|
| 369 | 5 | 0.57 | | 0.09 | 13.78 | 22 70 | 1 00 | 2014 | | | } | | | | | - 4 | | t Rating" |
| 432 | 17 | <u>=</u> | | -2.72 | -1.33 | 22 25 | 1 00 | 2015 | | | } | | | | | 100.00 | Data C | 100.00 |
| 427 | 73 | -2.57 | | -0.73 | 11.23 | 35 00 1 | 99 | 2016 | | | | | | | | | overage | |
| 443 | 17 | 0.78 | | -2.54 | 19.29 | 1222 | 100 | 2017 | | | | | | | | Cap | % 399 | *** |
| 464 | 32 | -0.18 | | -4.86 | -9.24 | 27 79 | 1 1 1 | 2018 | | | | | | | | Cap Blend | Data Coverage % 399 US Fund Mid- | * |
| 404 | ವ | 0.50 | | -0.44 | 31.04 | 18 71 | 99 | 2019 | | | | }} | | | | | Mid- | |
| 407 | 17 | 1.16 | | -0.13 | 18.26 | 75 S.A | 100 | 2020 | | | < | 1 | <u> </u> | | | | | S&P E |
| 391 | 47 | 1.94 | | -4.18 | 24.53 | 60 60 | 99 | 2021 | | | | | | | | | | S&P 500 TR USD |
| 405 | 88 | -1.39 | | -0.59 | -18.70 | 55 77 | 99 | 2022 | | | | { | | | | | | SD |
| 420 | 52 | -1.23 | | -10.29 | 16.00 | S | 99 | 2023 | | | | Z | } \ | | | | USD | Russ |
| 438 | I | -0.79 | | -7.57 | 9.12 | | 100 | 07-24 | 4k | Į, | | 20k | } | \ | 80k | | | Russell Mid Cap TR |
| No. of Funds in Cat | % Rank Cat | +/- Category Index | Performance Quartile (within category) | +/- Standard Index | Total Return % | NAV/Price | Investment Style Equity/Stocks % | | | 10,120 | Standard Index | Category Average 31.228 | 36,293 | Vanguard Mid Cap Index Institutional | Growth of \$10,000 | | | TR US Fund Mid-Cap Blenc |

| Portfolio Analysis 07-31-2024 | s 07-31-2024 | | | Top Holdings 06-30-2024 | ngs 06-3 | 0-2024 |
|-------------------------------|----------------------|-----------------------|---------|-------------------------|-----------------|-------------------------------------|
| Asset Allocation % | Net % | Long % SI | Short % | Share Chg | Share | Share Holdings: |
| Cash | 0.33 | 0.33 | 0.00 | since | Amount | 316 Total Stocks , 0 Total Fixed |
| US Stocks | 98.11 | 98.11 | 0.00 | Ub-2U24 | : | 13% lumover hauo |
| Non-US Stocks | 1.56 | 1.56 | 0.00 | 1 | 26 mil | Amphenol Corp Class A |
| Bonds | 0.00 | 0.00 | 0.00 | ① | 1 mil | TransDigm Group Inc |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | 1 | 4 mil | Motorola Solutions Inc |
| Total | 100.00 | 100.00 | 0 : | ① | 7 mil | Constellation Energy Corp |
| ? | | | 2 | ⊕ | 13 mil | Welltower Inc |
| Equity Style | Portfolio Statistics | Port Rel Avg Index | Rel | 1 | 2 mil | Cintas Corp |
| Danie Ground | P/E Ratio TTM | | 1.10 | 1 | 5 mil | Arthur J. Gallagher & Co |
| ıde | P/C Ratio TTM | 14.5 0.80 | 1.11 | D (| 18 mil | Carrier Global Corp Ordina |
| ÞΪΜ | P/B Ratio TTM | 3.1 0.66 | 1.03 | D (| 11 mil | PACCAR Inc |
| is | Geo Avg Mkt Cap | 31845 0.10 | 2.40 |) (| 3 | Palantir Tachnalagian Inc |
| llem | \$mil | | | Œ | 43 | 43 IIII Falantii Teciliologies IIIc |
| | | | |) | | 10 mil Minnahin Tankanlanı lan |

|--|

| Bond % | Credit Quality Breakdown — | lity Bro | t Qua | Credi | |
|--------|----------------------------|----------|-------|-------|--|
| | Гол | | | | |
| 1 | Avg Wtd Price | | | | |
| on – | Avg Wtd Coupon | | | | |

| Credit Quality Breakdown — | | Bond % |
|----------------------------|----------|---------------|
| AAA | | 1 |
| A | | |
| Д | | 1 |
| SBB | | 1 |
| 38 | | 1 |
| ω | | 1 |
| 3elow B | | 1 |
| VR | | I |
| Regional Exposure | Stocks % | Rel Std Index |
| Americas | 99.0 | 1.00 |
| ਤੇreater Europe | 0.7 | 1.20 |
| Greater Asia | 0.3 | 6.37 |

| • | 2 | | | |
|---------------|---|-------------------------|-----------|---------|
| Rel Std Index | Stocks % | Sector Weightings | Sector W | |
| 0.62 | Apollo Global Management Inc Class | 9 mil | 1 | |
| 0.63 | ONEOK Inc | 13 mil | 1 | |
| 0.64 | Newmont Corp | 25 mil | 1 | |
| 0.65 | Digital Realty Trust Inc | 7 mil | 1 | |
| 0.65 | Microchip Technology Inc | 12 mil | 1 | |
| 0.67 | Palantir Technologies Inc Ordinary | 43 mil | 1 | 7:10 |
| 0.71 | PACCAR Inc | 11 mil | 1 | 0 7.03 |
| 0.71 | Carrier Global Corp Ordinary Shares | 18 mil | 1 | |
| 0.75 | Arthur J. Gallagher & Co | 5 mil | 1 | |
| 0.80 | Cintas Corp | 2 mil | 1 | ex Cat |
| 0.82 | Welltower Inc | 13 mil | ⊕ | |
| 0.83 | Constellation Energy Corp | 7 mil | 1 | 0.00 |
| 0.85 | Motorola Solutions Inc | 4 mil | 1 | 0.00 |
| 0.90 | TransDigm Group Inc | 1 mil | 1 | 0.00 |
| 1.07 | Amphenol Corp Class A | 26 mil | 1 | 0.00 |
| | 13% Turnover Ratio | | 06-2024 | 0 00 |
| % | 316 Total Stocks, 0 Total Fixed-Income, | Amount | since | 000 |
| Net Assets | Holdings: | Share | Share Chg | Short % |
| | U-2024 | Top Holdings 06-30-2024 | Top Hol | |

| ć | 0.3 | 0.7 | 99.0 | Stocks % | | | | | | | | | | |
|-----------|--------------|--------------------|-------------|---------------|-------------|-----------------|------------------------|-------------|-------------|--------------------|-------------------|-----------------|------------|-------------------|
| | 6.37 | 1 20 | 1.00 | Rel Std Index | | | | 1 | 1 | | | - Ning | Donal o | |
| Utilities | ■ Healthcare | Consumer Defensive | → Defensive | Technology | Industrials | ▶ Energy | Communication Services | ∨ Sensitive | Real Estate | Financial Services | Consumer Cyclical | Basic Materials | Դ Cyclical | occor reciginings |
| 7.9 | 10.3 | 5.0 | 23.2 | 17.7 | 17.4 | 4.6 | 3.1 | 42.8 | 7.7 | 12.9 | 7.9 | 5.5 | 34.0 | Orocko /o |
| 3.18 | 0.86 | 0.86 | 1.15 | 0.55 | 2.20 | 1.26 | 0.35 | 0.81 | 3.37 | 1.02 | 0.78 | 2.73 | 1.26 | Tici ota Iliaco |

| ©2024 Morningstar. All I opinions contained hereir Morningstar, (3) may not and (6) are not warranted information, data, analyss | | Objective: | Tenure: | Manager: | Family: | Operations |
|--|---|---------------------------|--------------|------------|-----------------------|------------|
| Rights Reserved. Unless otherwise provide n (1) include the confidential and proprieta be copied or redistributed. (4) do not cons to be correct, complete or accurate. Exce- to be porned, complete or accurate. Exce- es or opinions or their use. Opinions expre- | | Growth | 1.5 Years | Multiple | Vanguard | |
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| only in the country in which its origin derived from, account information plane are provided solely for informational or the responsible for any trading dec on the responsible for any trading dec | | \$5 mil | US9229088359 | VMCIX | USD | |
| al distributor is based. The information, data, analy rovided by your financial professional which camo purposes and therefore are not an offer to buy or s islons, damages or other losses resulting from, or earch is produced and issued by subsidiaries of M | | Total Assets: | Туре: | Incept: | Purchase Constraints: | |
| lyses and street by self a security. If the verified by self a security, related to, this formingstar, Inc. | | \$167,835.08 mil | MF | 05-21-1998 | I | |
| == | 1 | | | | | |

Morningstar

Analyst-Driven %

Morningstar Rating"

S&P 500 TR USD Standard Index

Russell 2000 TR USD Category Index

US Fund Small Blend Morningstar Cat

Vanguard Small Cap index I (USD)

| Performance 07-31-2024 | -31-2024 | | | | |
|-------------------------------|----------|---------|---------|---------|---------|
| Quarterly Returns | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | Total % |
| 2022 | -5.74 | -16.88 | -2.60 | 7.96 | -17.60 |
| 2023 | 3.74 | 5.34 | -4.61 | 13.41 | 18.22 |
| 2024 | 7.52 | -4.15 | 1 | | 10.06 |
| Trailing Returns | 1Yr | 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 | -8.70 | -6.36 | -5.38 | -3.80 | 1 |
| +/- Cat Index | -0.80 | 1.38 | 0.71 | 0.64 | |
| % Rank Cat | 66 | 62 | 57 | 29 | |
| No. in Cat | 595 | 566 | 537 | 385 | |
| | | | | | |

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

1.35

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. Performance Disclosure

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. does not guarantee future results. The investment return and

Portfolio Analysis 07-31-2024

737

780 | 750 |

802

769

702

671

630

611 615

No.

of Funds in Cat

The performance data quoted represents past performance and

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

Asse Cas US Non Bon Oth

Deckers Outdoor Corp

Axon Enterprise Inc

Targa Resources Corp

Holdings: 1,399 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio

Net Assets

Fees and Expenses

| Front-End Load % Deferred Load % | 22 |
|-------------------------------------|----------|
| Fund Expenses | |
| Management Fees % | 0.1 |
| 12b1 Expense % | 7 |
| Gross Expense Ratio % | <u>e</u> |

| +Avc | Avg | Avg | Morningstar Return |
|-----------|------------|-----------|---------------------------------|
| -Avc | Avg | Avg | Morningstar Risk |
| 4★ | 3 ★ | 3★ | Morningstar Rating [™] |
| 385 funds | 537 funds | 566 funds | ! |
| 10 Y | 5 Yr | 3 Yr | |
| | | | Risk and Return Profile |
| 0.04 | | | Gross Expense Ratio % |
| Z, | | | 12b1 Expense % |
| 0.03 | | | Management Fees % |

| 1.44% 14.72% | | | 12-Month Yield Potential Cap Gains Exp |
|-------------------|------------|----------------|---|
| 99.22 | | 78.92 | R-Squared |
| 0.96 | | 1.06 | Beta |
| 0.77 | | -5.81 | Alpha |
| Small Extended TR | Small E | | |
| Best Fit Index | A B | Standard Index | MPT Statistics |
| 0.48 | 0.42 | 0.09 | Sharpe Ratio |
| 9.36 | 9.61 | 3.23 | Mean |
| 19.19 | 22.84 | 21.18 | Standard Deviation |
| 10 Yr | 5 Yr | 3 Yr | |
| +Avg | Avg | Avg | Morningstar Return |
| -Avg | Avg | Avg | Morningstar Risk |
| 4⊁ | 3 ★ | 3 ★ | Morningstar Rating [™] |
| 385 funds | 537 funds | 566 funds 53 | |
| 10 Yr | 5Yr | 3 Yr | |
| | | | Risk and Return Profile |
| 0.04 | | | Gross Expense Ratio % |
| NA | | | 12b1 Expense % |
| 0.03 | | | Management Fees % |

| Medalist Rating ¹¹¹ 100.00 We Gold Data Co 05-23-2024 100.00 | Rating | Data Co | 100.00 **** Data Coverage % 566 US Fund Small 100.00 Blend | ***** * 566 US Blend | **** 566 US Fund Small Blend | Small | S&P 5 | S&P 500 TR USD | SD * | Russ | Russell 2000 TR USD | SD US Fund Small Blend |
|--|---------------|----------------|---|------------------------|-------------------------------|----------------|----------------|-----------------|-----------------|-----------------|---------------------|--|
| | | | | | | \ | |))\ | | { } | 100k 80k 60k | Growth of \$10,000 Vanguard Small Cap Index I 34,113 Category Average |
| | } | 3 | 1 | | \$ | | 1 | } | { | \} | 20k | 29,245 — Standard Index 48,123 |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 07-24 | Investment Style |
| 99 | 100 | 99 | 98 | 98 | 8 | 97 | 100 | 99 | æ | 98 | 98 | Equity/Stocks % |
| 52.71 37.80 | 55.87 7.53 | 53.05 -3.63 | 61.77 18.32 | 70.78 16.25 | 63.22 -9.32 | 79.37 27.40 | 93.22 19.12 | 108.36 17.73 | 87.93 -17.60 | 102.19 18.22 | 111.69 10.06 | NAV/Price Total Return % |
| 5.41 | -6.16 | -5.02 | 6.36 | -5.58 | -4.93 | -4.09 | 0.72 | -10.97 | 0.51 | -8.07 | -6.64 | +/- Standard Index Performance Quartile (within category) |
| -1.02 | 2.64 | 0.78 | -2.99 | 1.60 | 1.70 | 1.88 | -0.84 | 2.91 | 2.83 | 1.29 | -2.01 | +/- Category Index |
| 46 | 13 | 34 | 70 | 13 | 20 | 18 | 20 | 84 | 63 | 28 | | % Rank Cat |

| ortfolio Analysis 07-31-2024 | is 07-31-2024 | | _ | Top Holdings 06-30-2024 | ngs 06-31 | 0-2024 |
|------------------------------|----------------------------------|----------------|--------|-------------------------|------------------|----------|
| et Allocation % | Net % | Long % Short % | | Share Chg | Share | Holdings |
| sh | 1.59 | | 0.00 % | since | Amount | 1,399 To |
| Stocks | 97.11 | 97.11 0 | 0.00 | 00-2024 | <u>.</u> | 12/01/01 |
| n-US Stocks | 1.31 | | 0.00 | Œ | b MII | l arga i |
| nds | 0.00 | | _ | ① | 639,564 | Decker |
| ner/Not Clsfd | 0.00 | _ | _ | 1 | 2 mil | Axon E |
| <u>ai</u> | 100.00 | 100.00 0 | 0.00 | ① | 3 mil | PTC Inc |
| - | | - | | 1 | 4 mil | Entegri |
| ~ | FULLULIO SIGUSUUS | | Cat | 1 | 3 mil | Booz A |
| 2000 | P/E Ratio TTM | 0.72 | 1.09 | € | 8 m.i | Pure St |
| agi | P/C Ratio TTM | 0.63 | 1.01 | D (| | Carlisle |
| PIW | | 0.52 | | | 271,969 | First Ci |
| Ilems | \$mil | 0.02 | 07.1 | ① | 2 mil | Willian |
| | | | | D | 4 mil | Atmos |
| ed-Income Style | | | | D) (| 1 m: | FMCOF |
| Mod Ext | Avg Eff Maturity | | | | 805 908 | lennov |
| прін | Avg Eff Duration Avg Wtd Coupon | | | ① ① | 3 mil | Builder |
| pely | Avg Wtd Price | | | ① | 11 mil | DraftKi |
| | | | | | | |

Entegris Inc

Booz Allen Hamilton Holding Corp C

0.36 0.36 0.37 0.38 0.44 0.51

Pure Storage Inc Class A

PTC Inc

Equi Tota

| | | | Ltd Mod | ixed-Income Style | |
|-----|-----------------|--|--------------------|-------------------|---|
| | | ИgiH | Ext | ome Styl | |
| wol | Avg Wtd Price — | Avg Eff Duration —— Avg Wtd Coupon —— | Avg Eff Maturity — | e e | 9 |

Lennox International Inc **EMCOR Group Inc**

Builders FirstSource Inc

0.31 0.32 0.35 0.34 0.33

First Citizens BancShares Inc Clas Carlisle Companies Inc

Williams-Sonoma Inc

Sector Weightings Cyclical

DraftKings Inc Ordinary Shares - C

Basic Materials

Financial Services Consumer Cyclical

14.0 13.7 7.8

3.40

1.47 2.22 1.38 1.09

39.9 4.5

Rel Std Index

0.30 0.31 0.31 0.30

| WO | |
|----------------------------|--------|
| Credit Quality Breakdown — | Bond % |
| AAA | 1 |
| AA | 1 |
| Д | |
| 3BB | 1 |
| 38 | ļ |

| dit Quality Breakdown — | | Bond % |
|-------------------------|----------|---------------|
| A | | 1 |
| | | |
| | | 1 |
| ₽ | | 1 |
| | | 1 |
| | | 1 |
| low B | | |
| | | I |
| jional Exposure | Stocks % | Rel Std Index |
| nericas | 99.2 | 1.00 |
| eater Europe | 0.7 | 1.16 |
| eater Asia | 0.1 | 3.28 |

Energy

2.8 5.1 19.5 15.3

0.81 0.32 1.37 2.47

Communication Services

Sensitive Real Estate

Technology

Industrials

0.67

1.09

0.47

0.86

NR Be

| 70.01 | 1 | g.com | 0.00000 | | |
|-------|--------|-----------------------------------|--------------|------------------------------|------------------|
| | 1.44% | Americas | 99.2 | 1.00 → Defensive | 17.4 |
| | 14.72% | Greater Europe | 0.7 | 1.16 Line Consumer Detensive | 3.9 |
| | | Greater Asia | 0.1 | 3 28 Healthcare | 10.8 |
| | | | - | Utilities | 2.7 |
| _ | | Base Currency: | USD | Purchase Constraints: | I |
| | | Ticker: | VSCIX | Incept: | 07-07-1997 |
| | | ISIN: | US9229088763 | Туре: | MF |
| mpany | | Minimum Initial Purchase: \$5 mil | \$5 mil | Total Assets: | \$148,870.02 mil |
| | | | | | |

Objective:

Manager:

Operations

Tenure: Family:

8.3 Years Multiple Small Cor

Vanguard

(USD) Vanguard Target Retirement 2020 Trust II

Morningstar Mod Tgt Risk TR USD

Morningstar Lifetime Mod 2020 TR USD

Category Index Target-Date 2020 Morningstar Category™

2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023 Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-Portfolio Manager(s)

| | | -31-2024 | Net Performance 07-31-2024 | Net Pe |
|-----------------------|-------------|------------|----------------------------|--------|
| 4 | Avg | +Avg | 70 | 10 Yr |
| 3★ | Avg | Avg | 123 | Ϋ́ |
| 3★ | -Avg | Avg | 135 | ¥r |
| Morningstar Rating | Risk vs Cat | Rtn vs Cat | # of Funds in Cat | eriod |
| | | : | Rating and Risk | Rating |
| | | | | |

| Flime Period Ret Period Net Period | irine #of Funds Morning: ferriod in Cat Rin vs } Yr 135 | Morningstar Rtn vs Cat Avg Avg +Avg -31-2024 2nd Otr 11.41 | 3rd | Morningstar N Risk vs Cat -Avg Avg Avg Avg Otr 4th Otr | Morningstar Rating 3★ 4★ 4 ↑ Total |
|------------------------------------|---|---|---------|--|------------------------------------|
| Net Per | formance 07 | -31-2024 | | | |
| | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | Tota |
| 2020 | -10.72 | 11.41 | 4.50 | 7.85 | |
| 2021 | 1.27 | 4.25 | -0.41 | 2.95 | |
| 022 | -5.08 | -9.17 | -5.15 | 5.00 | |
| 2023 | 4.78 | 2.12 | -2.63 | 7.99 | |
| 2024 | 2.83 | 1.07 | | I | 6.07 |

15.86

-0.591.29 1.20

14.19

17.69 -1.33 -0.04

12.10 -1.22

-14.14

-0.73

-0.47 1.40

2.88 1.55

1.33 7.20 2.31 2014

-0.65 27 7.02 -1.55 2016

> -0.03 -4.19 0.56

> -0.80 -1.95 8.24

0.63 2.63

12.52 -0.71 1.21 38

2013

2015

| | | | file 3 Yr | Risk and Return Profile 3 Yr | Risk and |
|-----------|------|-------|---------------|------------------------------|----------|
| 10000 | I | 39 | -0.39 | 5.95 | Incept |
| 29851 | 33 | 09 | 0. | 7.56 | 15 Yr |
| 17474 | 26 | 23 | -0. | 5.74 | 10 Yr |
| 13103 | 40 | 74 | -0. | 5.55 | 5 Yr |
| 10408 | 47 | 35 | -0.35 | 1.34 | 3 Yr |
| 10980 | 60 | 71 | -0. | 9.80 | 1 Yr |
| 10565 | 69 | 50 | -0.50 | 5.65 | 3 Mo |
| 10206 | 52 | 49 | -0.49 | 2.06 | 1 Mo |
| \$10,000 | Cat | | | Return % | |
| Growth of | | | +/- Std Index | Net Total | Trailing |
| 6.07 | | | 1.07 | 2.83 | 2024 |
| 12.52 | 7.99 | -2.63 | 2.12 | 4.78 | 2023 |

2876

5119

5751

7223

6589

7167 233

6962

5703

6484

6828

6579

Product Assets

\$mil

222

237

221

250 8

171 65

150 39

26

- 23

| I | | 12-Month Yield |
|--|----------------|--------------------|
| -0.17 | | Sharpe Ratio |
| 1.34 | | Mean |
| 10.26 | | Standard Deviation |
| 99.46 | 98.05 | R-Squared |
| 1.02 | 0.80 | Beta |
| -0.41 | -0.82 | Alpha |
| Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD | Standard Index | MPT Statistics |
| | | |

| | | | 1 | | 2017 | |
|-----------------------------------|----------------------|--|----------|--|------|---|
| Morning *** | 135 Tar | | | | 2018 | |
| Morningstar Rating™ ★★★★ | 135 Target-Date 2020 | | 1 | | 2019 | |
| ating™ | e 2020 | | X | | 2020 | |
| | | | | | 2021 | |
| Standa Mornin | Tgt Rish | | { | | 2022 | |
| Standard Index Morningstar Mod | Tgt Risk TR USD | | · · | | 2023 | |
| × ~ | - 0 | | | | | 1 |

| Portfolio Analysis 07-31-2024 | +3 | | | = |
|-------------------------------|---------------|--------|---------|-----------------|
| Composition % | Net % | Long % | Short % | φ |
| Cash | 3.95 | 14.30 | 10.35 | 8 ≅. |
| US Stocks | 22.46 | 22.46 | 0.00 |) 5 |
| Non-US Stocks | 15.11 | 15.11 | 0.00 |) (ī |
| Bonds | 58.43 | 58.45 | 0.02 |) (ī |
| Other/Not Clsfd | 0.05 | 0.05 | 0.00 | n G |
| Total | 100.00 110.37 | 110.37 | 10.37 | (F) (F) |

| | : | | |
|--------------------|--------------------|----------------------|-------------|
| Equity Style | Market Cap | | z |
| ΓSI | Giant | | 43. |
| 96. | Large | | <u>31</u> . |
| ÞΪΜ | Medium | | 18. |
| Ism2 | Small | | 5. |
| Value Blend Growth | Micro | | |
| | Geo Avg Cap(\$mil) | Cap(\$mil) | 97,222. |
| Value Grades | % | Growth Grades | |
| Price/Earnings | 20.60 | Projected Erngs | 11.5 |
| Price/Book | 2.67 | Book Value | 6.0 |
| Price/Sales | 1.98 | Sales | 6.9 |

| Fixed | Fixed-Income Style | ne St | ₩ | | |
|-------|--------------------|-------|-----|------------------|-------|
| | | | !H | Avg Eff Duration | 5.53 |
| | | | цб | Avg Eff Maturity | 7.34 |
| | | | baM | Avg Wtd Coupon | 2.76 |
| | | | лоп | Avg Wtd Price | 94.41 |
| ᇤ | Ltd Mod | Ext | | | |

Dividend Yield Price/Cash Flow

13.23 2.20

Trailing Earnings Cash Flow

6.95

11.57 6.08

| Total Account Value(\$mil) — | | | |
|--|----------------------------|---------------|-----------|
| Total Account Value(\$mil) | Ltd Mod Ext | | |
| Total Account Value(\$mil) | | | |
| Value(\$mil) | Account Size | Total Account | Number of |
| Less than \$250,000 — \$250,000 - \$1 million — \$10 million — More than \$10 million — \$10 | Breakdown | Value(\$mil) | Accounts |
| \$250,000 - \$1 million | Less than \$250,000 | | ı |
| \$1 million - \$10 million — — More than \$10 million — | \$250,000 - \$1 million | | ı |
| More than \$10 million | \$1 million - \$10 million | 1 | ı |
| A COLOR OF COLOR | More than \$10 million | | ı |

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| - | tions | |
| | | |

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

Institutional

The Vanguard Group Inc. P.O. Box 26

Address: Phone:

Web Address:

Total Asset - Share Class: \$6,578.89 mil

| ^ × | Growth of \$10,000 |
|-----|----------------------------|
| | Vanguard Target Retirement |
| | 2020 Trust II |
| | 21,150 |
| | — Category Average |
| | 18,204 |
| | — Standard Index |
| | 31 300 |

| Std Dev of Accounts | 71.00 |
|--|-------|
| No. of Funds in Cat | 145 |
| Total Rtn % Rank Cat | ı |
| +/- Category Index | 0.10 |
| +/- Standard Index | -0.78 |
| Total Return % | 6.07 |
| History | 07-24 |
| Performance Quartile (within category) | |
| | 4k |
| 21,298 | |
| Standard Index | 10k |
| 18,204 | 107 |
| — Category Average | 20k |
| 21,150 | |
| 2020 Trust II | 40k |
| Vanguard Target Retirement | |

| 0.85 | 33.0 | ∿ Cyclical |
|---------------|---|-----------------------------|
| Rel Std Index | Stocks % | Sector Weightings |
| 12.94 | 167 mil Vanguard Shrt-Term Infl-Prot Sec I | ⊕ 167 mil |
| 14.45 | 172 mil Vanguard Total Intl Bd II Idx Insl | ⊕ 172 mil |
| 15.36 | Vanguard Instl Ttl Intl Stk Mkt Id | 75 mil |
| 22.79 | Vanguard Total Stock Mkt Idx Instl | 29 mil |
| 33.70 | Vanguard Total Bond Market II ldx I | 1,120 mil |
| % | Amount 10,037 Total Stocks , 18,798 Total Fixed-Income, 9% Turnover Ratio | since Amount 06-2024 |
| Net Assets | Holdings: | Share Chg Share |
| | -2024 | Top Holdings 06-30-2024 |
| | | |

| ctor Weightings | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| Cyclical | 33.0 | 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 | 47.7 | 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 |

| | | ë |
|------------------|-----------------------|--------------------|
| No. of Accounts: | GIPS Compliance Date: | Date of Inception: |
| 0 | l | 2008-02-29 |

(USD) Vanguard Target Retirement 2025 Trust II

**** 197 Target-Date 2025

Morningstar Rating™

Morningstar Mod Tgt Risk TR USD

Standard Index

Category Index

Morningstar Lifetime Mod 2025 TR USD

Target-Date 2025 Morningstar Category™

| | | 2025 IR 03D |
|--|-----|--|
| Portfolio Manager(s) | 808 | 100k Growth of \$10,000 |
| Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17- | | |
| 2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach | | ·····40k 2025 Trust II 23,139 |
| 01100 05-17 5050 | | Category Average |
| Rating and Risk | | 19,727 |
| #of Funds Morningstar Morningstar | | Standard Index |
| | | 21,298 |
| 197 | | |
| 5 Yr 170 +Avg Avg 4 ≯ | | 4k |
| 10 Yr 110 High Avg 4 ≯ | | Performance Quartile (within category) |

Net Performance 07-31-2024

-12.91

1.84

1st Otr

2nd Otr

3rd Otr

4th Otr

| 4k (17.40 (1.05 (1.02 (1 |
|--|
| |

| -0.07 | 11.84 2.02 0.07 | 1 99.39 | 0.90 | 0.05 | Morningstar Gbl Allocation TR USD | Best Fit Index | | — 10000 | 22 33060 | 9 18726 | 23 13759 | | 26 11121 | 55 10631 | 51 10213 | % Rank Growth of Cat \$10,000 |
|-----------------|-----------------------|---------|--------|-------|--------------------------------------|----------------|--------|-----------------|----------|---------------|-----------|-------|---------------|-------------------------------|-------------------|----------------------------------|
| Value Grades | value blend brown | | biM | a6. | | Equity Style | Total | Other/Not Clsfd | Bonds | Non-US Stocks | US Stocks | Cash | Composition % | Follollo Allalysis 07-31-2024 | Dautalia Analysis | 3776 5725 5428 |
| % Growth Grades | Geo Avg Cap(\$mil) | Small | Medium | Large | Giant | Market Cap | 100.00 | 0.06 | 45.72 | 20.47 | 30.51 | 3.24 | Net % | \$ 07-31-2024 | 07 21 2024 | 6715 9241 |
| Grades | | | | | | | 108.84 | 0.06 | 45.74 | 20.47 | 30.51 | 12.07 | Long % | | | 8979 |
| :] % | 97,326.7 | 5.2 | 18.7 | 31.4 | 43.4 | Rel | 8.84 | 0.00 | 0.02 | 0.00 | 0.00 | 8.82 | Short % | | | 8979 11020 11 |

Mean

12-Month Yield Sharpe Ratio Standard Deviation R-Squared

98.54

0.93 0.15

Beta Alpha 1 Mo 3 Mo 1 Yr 3 Yr 5 Yr 10 Yr

Net Total Return % 2.13 6.31 11.21 2.02 6.59 6.47 8.30 6.43

0.16 0.71 -0.42

0.32 0.30 0.50 0.83 0.10

Trailing

+/- Std Index

2020 2021 2022 2022 2023 2024

13.20 4.84 -10.64 2.96 1.28

5.15 -0.64 -5.61 -2.99

9.39 3.60 6.05 8.90

-5.47 5.33 3.83

Incept

MPT Statistics

Standard Index

Risk and Return Profile 3 Yr

| Top Holdin Share Chg since 66-2024 ① ② 2. | Share Holdings: Share Holdings: Amount 10,510 Total Stocks , 18,602 Total Fixed-Ind 7% Turnover Ratio 94 mil Vanguard Total Stock Mkt Idx Instl 262 mil Vanguard Total Bond Market II Idx 273 mil Vanguard Instl Ttl Intl Stk Mkt Id 274 mil Vanguard Total Intl Bd II Idx Instl 275 mil Vanguard Shrt-Term Infl-Prot Sec I 276 mil Vanguard Shrt-Term Infl-Prot Sec I 277 mil Vanguard Shrt-Term Infl-Prot Sec I 278 mil Vanguard Shrt-Term Infl-Prot Sec I | , 18,602 Total Fixe Stock Mkt Idx Stock Mkt Market I John Market I John Stk Mkt and Bd II Idx In mtl Bd II Idx In Stocks Stocks |
|--|---|---|
| Share Chg since 06-2024 ⊕ ⊕ ⊕ 2, | | Holdings: 10,510 Total Stocks , 18,802 Total Fixed-Income, 7% Turnover Batio 74 Vanguard Total Stock Mkt Idx Instl Vanguard Total Bond Market IIIdx I Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Intl Bd II Idx Insl Vanguard Total Intl Bd II Idx Insl Vanguard Shrt-Term Infl-Prot Sec I |
| Rel Sector Weightings | ngs | Stocks % |
| 31 [∆] ℃ Cyclical | | 33.0 |
| 18 7 📥 Basic Materials | terials | 4.3 |
| 5 Consumer Cyclical | r Cyclical | 10.4 |
| 12 Financial Services | Services | 15.5 |
| Real Estate | te | 2.8 |

| | 0 | - 1100 | 244 647 | M |
|----------|----------|----------------------|-------------------|--------------------|
| | 90 06 | Price | Δva Wtd Price | ח |
| | 2.92 | Coupon | Avg Wtd Coupor | pay |
| | 7.82 | acurity | Avg Ell Maturity | N |
| | 7 00 | 1 | A | цбі |
| | 5.84 | uration | Avg Eff Duration | Н |
| 1 | | | | Fixed-Income Style |
| ì | | | | |
| Ī | 5.67 | Trailing Earnings | 2.19 | Dividend Yield |
| Į i | 6.72 | Cash Flow | 13.24 | Price/Cash Flow |
| | 6.95 | Sales | 1.98 | Price/Sales |
| ٥ | 6.08 | Book Value | 2.67 | Price/Book |
| • | 11.57 | Projected Erngs | 20.60 | Price/Earnings |
| шa. | % | Growth Grades | % | Value Grades |
| Ę | 9/,326./ | Cap(\$mil) | Geo Avg Cap(\$mil | |
| E | | | | |
| 1 | 1.3 | | Micro | Value Blend Growth |
| 3 | 5.2 | | Small | llem2 |
|) | 18.7 | | Medium | P!W |
| ¢ | 31.4 | | Large | 1,06 |

| Y | |
|----------|--|
| STOCKS % | Hel Std Index |
| 33.0 | 0.85 |
| 4.3 | 0.93 |
| 10.4 | 1.01 |
| 15.5 | 0.92 |
| 2.8 | 0.40 |
| 47.7 | 1.15 |
| 7.3 | 1.44 |
| 4.5 | 0.94 |
| 11.3 | 0.88 |
| 24.6 | 1.32 |
| 19.3 | 0.97 |
| 5.9 | 0.95 |
| 10.8 | 1.04 |
| 2.6 | 0.81 |
| | 33.0 4.3 10.4 15.5 2.8 2.8 47.7 7.3 4.5 11.3 24.6 5.9 10.8 2.6 |

| | | \$250,000 - \$1 million | illion – | | |
|-----------------------------|---------------|---------------------------|--|-------------------|----------------------------|
| | | \$1 million - \$10 millio | million — | 1 | |
| | | More than \$10 million | nillion — | | |
| Operations | | | | | |
| Product Focus: | Institutional | Address: | The Vanguard Group Inc. P.O. Box 2600 Date of Inception: | nc. P.O. Box 2600 | Date of Inception: |
| Investment Minimum(\$mil): | 1 | Phone: | | | GIPS Compliance Date: |
| % Portfolios Customized: | I | Web Address: | I | | No. of Accounts: |
| % Portfolio Tax-Managed: | | | | | Total Asset - Share Class: |
| | | | | | |

Account Size
Breakdown
Less than \$250,000

Total Account Value(\$mil)

Number of Accounts

* RATSONING ON

\$15,244.08 mil

2008-02-29

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Mod

Standard Index

≥ ខ

Portfolio Manager(s)

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

| | | -31-2024 | Net Performance 07-31-2024 | Net Per |
|-----------------------|----------------------------|---------------------------|----------------------------|----------------|
| 4 ★ | -Avg | +Avg | 107 | 10 Yr |
| 4 ★ | Avg | +Avg | 168 | 5 Yr |
| 4 ★ | Avg | +Avg | 199 | 3 Yr |
| Morningstar Rating | Morningstar Risk vs Cat | Morningstar Rtn vs Cat | # of Funds in Cat | Time Period |
| | | | Rating and Risk | Rating |

| IO TI | 0 | +Avc | ŷ | -Avy | 4 |
|----------------------------|-----------------------|-------------------------------------|---------|---------------|--------------------|
| Net Performance 07-31-2024 | rmance 07 | -31-2024 | | | |
| | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | 1 | 1 | 8.36 |
| Trailing | Net Total Return % | Net Total +/- Std Index Return % | | % Rank Cat | Growth of \$10,000 |

0.91

20.55

-0.92

6.24

7.22 2.33 1.21

0.87

2013

2014

2015

Portfolio Analysis 07-31-2024

2643

6109

8593

10767

12075

12123

15478

19994

21434

Product Assets \$mil

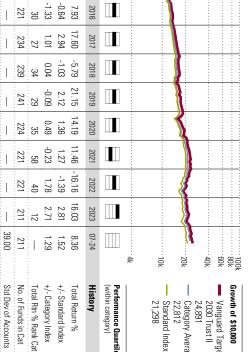
222

1.38 28 237

| Trailing | Net Total | +/- Std Index | % Rank | Growth of |
|--------------------|------------------------------|----------------|---------------|--|
| 1 Mo | 2 21 | -0.34 | 49 | 10221 |
| 3 Mo | 6.83 | 0.68 | 39 | 10683 |
| 1 Yr | 12.25 | 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 | I | 10000 |
| Risk and F | Risk and Return Profile 3 Yr | ile 3 Yr | | |
| MPT Statistics | 0, | Standard Index | Allocs Moi | Best Fit Index Morningstar Gbl Allocation TB USD |
| Alpha | | 0.97 | | 0.85 |
| Beta | | 1.02 | | 0.99 |
| R-Squared | | 98.57 | | 99.43 |
| Standard Deviation | eviation | | | 12.93 |
| Mean | | | | 2.62 |
| Sharpe Ratio | ₽. | | | -0.01 |
| 10 Nameth Viola | /: - - - | | | |

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| | | *★★★ 99 Target-Date 2030 | Morningstar Rating |
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| Geo Avg Cap(\$mil) 98; | Value Grades % Growth Grades Price/Earnings 20.65 Projected Erngs | | 2.68 Book Value | 2.68 Book Value 1.98 Sales | 2.68 Book Value 1.98 Sales Flow 13.27 Cash Flow |
|------------------------|---|-------|-----------------|-------------------------------|--|
| 5.2 1.3 | 5.2 1.3 98,101.7 | 98,10 | 98, | 98,1 | 98,1 |

| alue Blend Growth | Micro | | 1.3 |
|-------------------|---------|--------------------|----------|
| | Geo Avg | Geo Avg Cap(\$mil) | 98,101.7 |
| lue Grades | % | Growth Grades | % |
| ice/Earnings | 20.65 | Projected Erngs | 11.58 |
| ice/Book | 2.68 | Book Value | 6.08 |
| ice/Sales | 1.98 | Sales | 6.96 |
| ice/Cash Flow | 13.27 | Cash Flow | 6.74 |
| vidend Yield | 2.19 | Trailing Earnings | 5.68 |
| | | | |
| | | | |

12-Month Yield

| Fixed-Income Style | me Sty | le | |
|--------------------|--------|------------------|-------|
| | | Avg Eff Duration | 6.35 |
| | | Avg Eff Maturity | 8.59 |
| | | Avg Wtd Coupon | 3.19 |
| | | Avg Wtd Price | 93.48 |
| Ltd Mod | Ext | | |

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

Institutional

| Web Address: | Phone: | Address: |
|--------------|--------|------------------------------------|
| I | | The Vanguard Group Inc. P.O. Box 2 |

| Tota | No. | GIPS | 600 Date |
|----------------------------|------------------|-----------------------|--------------------|
| Total Asset - Share Class: | No. of Accounts: | GIPS Compliance Date: | Date of Inception: |

| ception: | 2008-02-29 |
|---------------|------------|
| pliance Date: | 1 |
| counts: | 0 |

\$21,433.85 mil

| H ing | tegory Index | Morn |
|-------|--------------|-------|
| H H | orningstar | Targe |
| 굶 | etime Mod | |
| | 30 TR USD | |

| | | Growth of \$10,000 |
|----------|-------|--|
| | 60k | Vanguard Target Retirement |
| - | 40k | 2030 Trust II |
| | i. | 24,891 |
| 4 | 20k | — Category Average |
| | | 218,22 |
| | 101 | — Standard Index |
| | Ō | 21,298 |
| | 4k | |
| Ш | | Performance Quartile (within category) |
| 023 | 07-24 | History |
| <u>ස</u> | 8.36 | Total Return % |

| 0.81 | 2.6 | Utilities |
|-----------------|---|---|
| 1.04 | 10.8 | Healthcare |
| 0.95 | ive 5.9 | Consumer Defensive |
| 0.98 | 19.3 | → Defensive |
| 1.33 | 24.7 | Technology |
| 0.87 | 11.3 | Industrials |
| 0.94 | 4.5 | Energy |
| 1.44 | ervices 7.3 | Communication Services |
| 1.15 | 47.7 | ✓ Sensitive |
| 0.40 | 2.8 | Real Estate |
| 0.91 | 15.5 | Financial Services |
| 1.01 | 10.4 | Consumer Cyclical |
| 0.93 | 4.3 | Basic Materials |
| 0.85 | 33.0 | ∿ Cyclical |
| Rel Std Index | Stocks % | Sector Weightings |
| 11.41 | Vanguard Total Intl Bd II Idx Insl | ⊕ 442 mil Va |
| 24.23 | Vanguard Instl Ttl Intl Stk Mkt Id | ⊕ 385 mil Va |
| 26.33 | Vanguard Total Bond Market II Idx I | ⊕ 2,850 mil Va |
| 37.09 | Vanguard Total Stock Mkt Idx Instl | 154 mil Va |
| Net Assets % | Holdings: 10,775 Total Stocks , 18,506 Total Fixed-Income, 10% Turnover Ratio | Share Chg Share Ho since Amount 10 06-2024 10 |
| | 4 | Top Holdings 06-30-2024 |

| RNINGSTAF |
|-----------|
|-----------|

(USD) Vanguard Target Retirement 2035 Trust II

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

Morningstar Mod Tgt Risk TR USD

Standard Index

Morningstar Lifetime Mod

Category Index Target-Date 2035 Morningstar Category™

| 42 28 38 32 | 5 5 4 | % Rank Cat | | | 20 020 | | _ | | | -Avg | -Ava | -Avq | Risk vs Cat | | | | 023,Michael Roach | élie Denis Since 02-17- | | |
|--|-------------------------------|----------------------|---------------------|---------------------|----------------------|--------------------|--------------------|----------------|---------|--|------|------------|-------------|------------------|---------------------------|--------|-------------------|-------------------------|----------------------------|-------------|
| 11312 10998 14882 20825 39175 | 10715 | Growth of \$10,000 | 3.21 | | 17 20 | | | | | 4 * * | 4 | 4 , | Rating | Morningstar | | | Roach | nce 02-17- | | |
| Composition % Cash US Stocks Non-US Stocks Bonds | Portfol | 2969 | 1 | 181 | 21 | 0.90 | 8.62 | 22.93 | 2013 | | | | | 1 | | | | | | |
| tion % .ks Stocks | Portfolio Analysis 07-31-2024 | 4710 | ı | 1 85 | 10 | 1.42 | 2.33 | 7.22 | 2014 | | | | | | | | | | | |
| | /sis 07-3 | 4350 | Ι | 205 | 33 | 1.46 | 0.68 | -1.12 | 2015 | | | | | X | | | | | | |
| | 1-2024 | 5483 | ı | 195 | 28 | -1.70 | -0.20 | 8.37 | 2016 | | | | | 1 |) | | | | | |
| Net % 2.52 41.58 26.42 29.42 | | 7625 | ı | 208 | 30 | 0.66 | 4.52 | 19.18 | 2017 | | | | | N | \ | | | | | |
| Long % 9.00 41.58 26.42 29.44 | | 7410 | 1 | 221 | 27 | 0.28 | -1.78 | -6.54 | 2018 | | | | | | | | | | | |
| Short % 6.49 0.00 0.00 0.01 | | 9619 | ı | 229 | 38 | -0.47 | 3.55 | 22.57 | 2019 | | | | | | 1 | | | | | |
| | To | 10782 | ı | 207 | 39 | 1.54 | 2.10 | 14.92 | 2020 | | | | | | 1 | | | | | |
| ire Chg :e 2024 | p Holdin | 11359 | ı | 213 | 74 | -0.56 | 2.88 | 13.07 | 2021 | | | | | | 1 | | | | | |
| Share Amount 186 mil 452 mil | Top Holdings 06-30-2024 | 14411 19472 | ı | 212 | జ | 1.23 | -1.75 | -16.52 | 2022 | | | | | | * | | | | | |
| Share Holdings: mount 10,911 To 10% Turn 6 mil Vanguar 2 mil Vanguar 4 mil Vanguar | -2024 | 19472 | ı | 207 | ၾ | 2.36 | 3.97 | 17.20 | 2023 | | | | | | | | | | | |
| Share Holdings: Amount 10,911 fotal Stocks , 18,150 fotal Fixed- 10% Turnover Ratio 10% Turnover Ratio 186 mil Vanguard Total Stock Wkt Idx Ins 452 mil Vanguard Instl Til Intl Stk Wkt Id 424 mil Vanguard Total Bond Market III of | | 21265 | 56.00 | 207 | 1 | 1.12 | 2.37 | 9.21 | 07-24 | | 4k | | -02 | 101 | 20k | 1 | 40k | 60k | 80 80 80 80 80 | 2035 TR USD |
| Share Holdings: Amount 10,911 Total Stocks , 18,750 Total Fixed-Income, 10% Turnover Ratio 186 mil Vanguard Total Stock Mkt Idx Instl 452 mil Vanguard Instl Ttl Intl Stk Mkt Id 2,434 mil Vanguard Total Bond Market II Idx I | | Product Assets \$mil | Std Dev of Accounts | No. of Funds in Cat | Total Rtn % Rank Cat | +/- Category Index | +/- Standard Index | Total Return % | History | Performance Quartile (within category) | | | 21,298 | — Standard Index | — Category Average 24,315 | 26,773 | 2035 Trust II | I | Growth of \$10,000 | USD |
| Net Asse 42.1 26.6 21.0 | | | | | | | | | | | | | | | | | | Retirement | | |

191 167 107

Since 02-17-2023

Rating and Risk

of Funds in Cat

Morningstar Rtn vs Cat

Morningstar Risk vs Cat

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

Portfolio Manager(s)

10 Yr

+Avg +Avg

Avg

Net Performance 07-31-2024

1st Otr

2nd Otr

3rd Otr

| Portfolio Analysis 07-31-2024 | 3 07-31-202 | 4 | | | Top Holdings 06-30-2024 | 30-2024 |
|-------------------------------|---------------------|----------------------|--------|-------------|-------------------------|-----------|
| Composition % | | Net % | Long % | Short % | Share Chg Share | |
| Cash | | 2.52 | 9.00 | 6.49 | since Amount | |
| US Stocks | | 41.58 | 41.58 | 0.00 | -2024 | |
| Non-US Stocks | | 26.42 | 26.42 | 0.00 | , , | |
| Bonds | | 29.42 | 29.44 | 0.01 | , , | |
| Other/Not Clsfd | | 0.06 | 0.06 | 0.00 | ① 2,434 IIIII | ii Vano |
| Total | | 100.00 | 106.50 | 6.50 | | |
| Equity Style | Market Cap Giant | | | Rel 43.4 | ்டு Cyclical | |
| 1 961 | Large | | | 31.4 | Basic Materials | rials |
| S P!W | Medium | | | 18.7 | Financial Services | ervices |
| Value Blend Growth | Micro | | | 1.3 | Real Estate | |
| | Geo Ava Cap(\$mil) | ap(\$mil) | | 99 719 6 | ✓ Sensitive | |
| | | : | | | Communication Serv | tion Serv |
| Value Grades | % | Growth Grades | ades | % | Energy | |
| Price/Earnings | 20.74 | Projected Erngs | Erngs | 11.58 | Industrials | |
| Price/Book | 2.70 | Book Value | ле | 6.08 | Technology | |
| Price/Sales | 2 00 | Sales | | 80 9 | | |

Vanguard Total Intl Bd II ldx Insl

Vanguard Total Bond Market II Idx I Vanguard Instl Ttl Intl Stk Mkt Id

26.67 21.06 42.14

9.17

Net Assets %

1 Mo 3 Mo 1 Yr 3 Yr 5 Yr 10 Yr

Net Total Return % 2.21 7.15 13.12 3.22 8.28 7.61 9.53 7.25

1.00 2.61 1.53 1.98 1.64 2.06

Trailing

+/- Std Index

-0.34

2023 2024

2020 2021 2022 2022

-16.47 3.14 -5.63 5.94 5.19

15.94 5.73 -12.38 4.10 1.57

6.25 -0.86 -6.10 -3.30

Incept

10000 20825 39175 10998 14882 10715 11312

| Equity Style | | Market Cap | Rel |
|--------------------|------|--------------------|----------|
| | ρŢ | Giant | 43.4 |
| | 96. | Large | 31.4 |
| | biM | Medium | 18.7 |
| | Smal | Small | 5.2 |
| Value Blend Growth | | Micro | 1.3 |
| | | Geo Avg Cap(\$mil) | 99,719.6 |

Stocks %

Rel Std Index

0.85

32.8

10.4 15.4 2.8

0.40

0.91

0.92 1.01

Alpha

1.73

Best Fit Index Morningstar GbI Allocation TR USD 1.61

.08

1.05 99.28

MPT Statistics

Standard Index

Risk and Return Profile 3 Yr

R-Squared

98.41

Standard Deviation

13.76 3.22 0.04

Sharpe Ratio

12-Month Yield

| Value Grades | % | Growth Grades | % |
|--------------------|-------|-------------------|-------|
| Price/Earnings | 20.74 | Projected Erngs | 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 | | | |

24.8

11.2

1.16 1.44 0.94 0.87 1.33

Communication Services

47.8 7.4 4.4

Consumer Defensive Defensive

19.3 5.9 10.8 2.6

0.98 0.95 1.04 0.81

Utilities Healthcare

| Fixed-Income Style | Style | | |
|--------------------|-------|------------------|-------|
| | 9H | Avg Eff Duration | 6.35 |
| | цE | Avg Eff Maturity | 8.59 |
| | baM | Avg Wtd Coupon | 3.19 |
| | гом | Avg Wtd Price | 93.49 |
| Ltd Mod Ext | ~[| | |
| | | | |

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

| | Product Focus: | Operations |
|--|----------------|------------|
|--|----------------|------------|

Institutional

| % Portfolio Tay-Managed: | % Portfolios Customized: | nvestment Minimum(\$mil): |
|--------------------------|--------------------------|----------------------------|
|--------------------------|--------------------------|----------------------------|

| Weh Address: | Phone: | Address: |
|--------------|--------|---------------------------------|
| | | The Vanguard Group Inc. P.O. Bo |

| _ | _ | 0 | 30x 2600 [|
|-----------------------|------------------|---------------------|--------------------|
| Total Asset - Share C | No. of Accounts: | GIPS Compliance Dat | Date of Inception: |

| Inception: ompliance Date: | 2008-02-29 |
|-------------------------------|-------------|
| Accounts: | 0 |
| eset - Share Class: | \$21 265 41 |

| \$21,265.41 |
|-------------|
| ⊒. |

(USD) Vanguard Target Retirement 2040 Trust II

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

Morningstar Mod Tgt Risk TR USD

Standard Index

Morningstar Lifetime Mod 2040 TR USD Category Index

Target-Date 2040 Morningstar Category™

:: 20k 2

Category Average 26,551Standard Index 21,298

<u>\$</u> 9

28,476

Vanguard Target Retirement 2040 Trust II

Growth of \$10,000

Since 02-17-2023

2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17Portfolio Manager(s)

| Rating and Risk | d Risk | | | | | |
|-----------------|----------------------------|-------------------------|------------|---------|-------------|-------|
| Time | # of Funds | Morningstar | Morningsta | _ | Morningstar | 1 |
| Period | in Cat | Rtn vs Cat | | _ | Rating | |
| 3Yr | 194 | Avg | | -Avg | 4 * | |
| 5 Yr | 168 | Avg | | -Avg | 3⊁ | |
| 10 Yr | 107 | Avg | | -Avg | 4★ | |
| Net Perfo | Net Performance 07-31-2024 | -31-2024 | | | | 2013 |
| | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | Total | 24 42 |
| 2020 | | 17.33 | 6.80 | 12.77 | 15.57 | 10 11 |
| 2021 | 3.80 | 6.14 | -0.96 | 5.10 | | 1 27 |
| 2022 | | | -6.29 | 8.19 | | 1 . |
| 2023 | | | -3.36 | 10.23 | 18.37 | 2 - |
| 2024 | 5.81 | 1.75 | | I | 10.04 | 017 |
| Trailing | Net Total | Net Total +/- Std Index | | % Rank | Growth of | 1981 |

2014

2015

2017

2018

2019

2020

2021

2022

2023

07-24

History

Performance Quartile (within category)

4

-1.47 1.36 0.32

20.81 0.94 6.15

15.57

14.68

-16.94

18.37 2.03 5.15

Total Return %

+/- Standard Index

10.04 3.20

-2.17 0.42

-2.54-7.30 0.35

7.26 2.37 1.74 11

-1.82 8.79 0.22 2016

-0.38 23.97 4.94

2.48 2.75

-0.67 4.49

0.84

38

20

227

237

221

239

241 37

218

215 78

216

205

205

No. of Funds in Cat Total Rtn % Rank Cat +/- Category Index

4

3542

4373

6284

6240

8148

9491

9959

13380

18267

20310

Product Assets \$mil Std Dev of Accounts

65.00

| Ot. | Other/Not | 10000 | | 35 | _ | 7.68 | 7 |
|-----|----------------|-----------|---------|---------|---------------|-----------|---|
| | Bonds | 41745 | 24 | 2.52 | 2 | 10.00 | , |
| S | Non-US S | 21876 | 34 | .17 | 2. | 8.14 | , |
| 웄 | US Stocks | 15446 | 46 | .79 | 2. | 9.08 | |
| | Cash | 11183 | 41 | 10 | 2 | 3.80 | |
| ë | Compositio | 11395 | 61 | 44 | ω | 13.95 | |
| ā | 9100 | 10744 | 55 | .29 | _ | 7.44 | _ |
| 5 | Portfolio | 10221 | | 34 | -0 | 2.21 | _ |
| - | | \$10,000 | Cat | | | Return % | |
| | 1981 | Growth of | • | | +/- Std Index | Net Total | 9 |
| | | | | | | | |
| + | 017 | 10.04 | 1 | | 1.75 | | |
| ÷ |) : 4 2 : - | 18.37 | 10.23 | -3.36 | 4.63 | | |
| | 1/1 | -16.94 | 8.19 | -6.29 | -13.17 | | |
| | 1 27 | 14.68 | 5.10 | -0.96 | 6.14 | | |
| | 10 11 | 15.57 | 12.77 | 6.80 | 17.33 | | |
| _ | 24 42 | Total | 4th Otr | 3rd Otr | 2nd Otr | 1st Otr | |
| | 2010 | | | | | | |

| 0.09 | | | ō | Sharpe Ratio |
|--|-------|----------------|------------------------------|--------------------|
| 3.80 | | | | Mean |
| 14.60 | | | eviation | Standard Deviation |
| 99.32 | | 98.07 | | R-Squared |
| 1.02 | | 1.15 | | Beta |
| -1.13 | | 2.48 | | Alpha |
| Morningstar US Mod Agg Tgt Alloc NR USD | Agg T | | | |
| Best Fit Index | | Standard Index | | MPT Statistics |
| | | le 3 Yr | Risk and Return Profile 3 Yr | Risk and R |
| - 10000 | ı | 1.35 | 7.68 | Incept |
| 41745 | 24 | 2.52 | 10.00 | 15 Yr |
| 1 21876 | 34 | 2.17 | 8.14 | 10 Yr |
| 3 15446 | 46 | 2.79 | 9.08 | 5 Yr |
| 11183 | 41 | 2.10 | 3.80 | 3 Yr |
| 11395 | 61 | 3.44 | 13.95 | 1 Yr |
| 5 10744 | 55 | 1.29 | 7.44 | 3 Mo |
| 7 10221 | 47 | -0.34 | 2.21 | 1 Mo |
| t \$10,000 | Cat | | Return % | |

Tota

| tfolio Analysis 07-31-2024 | s 07-31-2024 | | |
|----------------------------|--------------|----------|-----------|
| osition % | Net % | % Long % | % Short % |
| _ | 2.34 | 4 7.33 | 33 5.00 |
| itocks | 46.08 | 8 46.08 | 0.00 |
| -US Stocks | 29.17 | 7 29.17 | 17 0.00 |
| 1s | 22.36 | 6 22.37 | 37 0.01 |
| r/Not Clsfd | 0.06 | 6 0.06 | 0.00 |
| _ | 100.00 | 0 105.01 | 01 5.01 |
| v Style | Market Can | | Rel |

since 06-2024

Amount

Holdings: 11,042 Total Stocks , 17,618 Total Fixed-Income, 7% Turnover Ratio

Net Assets

 $\oplus \oplus \oplus \oplus$

1,699 mil 462 mil 191 mil

268 mil

Vanguard Total Intl Bd II ldx Insl

Vanguard Total Bond Market II Idx I Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Stock Mkt Idx Instl

29.48 15.89 46.62

ح

Basic Materials Cyclical

Financial Services Consumer Cyclical

10.4 15.4 2.8

0.40

0.92 1.01 0.91

Sector Weightings

Stocks %

Rel Std Index

0.85

6.99

32.8 4.2

Share Chg

Share

Top Holdings 06-30-2024

| Equity Style | | Market Cap | Rel |
|--------------------|------|--------------------|----------|
| | гэ | Giant | 43.4 |
| | 96, | Large | 31.4 |
| | V | | |
| | P!V | Medium | 18.7 |
| | Ism2 | Small | 5.2 |
| Value Blend Growth | Ī | Micro | 1.3 |
| | | Geo Avg Cap(\$mil) | 99,884.1 |
| • | | | 2 |

Sensitive Real Estate

Energy

Communication Services

| | | | Fixed-Income Style |
|-------|----------------------|-------|--------------------|
| | | | |
| 5.69 | Trailing Earnings | 2.17 | Dividend Yield |
| 6.78 | Cash Flow | 13.36 | Price/Cash Flow |
| 6.98 | Sales | 2.00 | Price/Sales |
| 6.08 | Book Value | 2.70 | Price/Book |
| 11.58 | Projected Erngs | 20.75 | Price/Earnings |
| % | Growth Grades | % | Value Grades |

Healthcare Consumer Defensive

19.3 5.9 10.8 2.6

0.98 0.95 1.04 0.81

Defensive Technology Industrials

24.8

11.2 **47.9** 7.4 4.4

1.16 1.45 0.94 0.87 1.33

Utilities

12-Month Yield

| Εĕ | Fixed-Income Style | me St | γŀ | | |
|----|--------------------|-------|-----|------------------|-------|
| | | | !H | Avg Eff Duration | 6.36 |
| | | | цб | Avg Eff Maturity | 8.59 |
| | | | baM | Avg Wtd Coupon | 3.19 |
| | | | гол | Avg Wtd Price | 93.48 |
| 댎 | Mod | Εŭ | | | |

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

Investment Minimum(\$mil): % Portfolios Customized:

% Portfolio Tax-Managed:

Institutional

Address: Phone:

Web Address:

The Vanguard Group Inc. P.O. Box 2600

Date of Inception: GIPS Compliance Date: No. of Accounts:

Total Asset - Share Class:

\$20,309.73 mil

2008-02-29

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(USD) Vanguard Target Retirement 2045 Trust

Morningstar Rating™

Morningstar Mod Tgt Risk TR USD

Standard Index Category Index 9 8 8 8 8

Morningstar Lifetime Mod 2045 TR USD

Target-Date 2045 Morningstar Category™

| Portfolio Manager(s) | 11 |
|--|----|
| Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17- | i |
| 2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach | |
| Since 02-17-2023 | |
| | |

| | | -31-2024 | Net Performance 07-31-2024 | Net Pe |
|-------------|-------------|-------------|----------------------------|--------|
| 4★ | -Avg | +Avg | 107 | 10 Yr |
| 4 ★ | -Avg | Avg | 167 | 5 Yr |
| 4★ | -Avg | Avg | 191 | 3Yr |
| Rating | Risk vs Cat | Rtn vs Cat | in Cat | Period |
| Morningstar | Morningstar | Morningstar | # of Funds | Time |
| | | | Rating and Risk | Rating |
| | | | | |

| eriod | In Cat | Kin vs Car | | nisk vs Cat | harmig |
|----------------------------|----------|------------|---------|-------------|-----------|
| 3Yr | 191 | Avg | ğ | -Avg | 4 |
| 5Υr | 167 | Avg | g | -Avg | 4★ |
| 10 Yr | 107 | +Avg | g | -Avg | 4 |
| Net Performance 07-31-2024 | mance 07 | -31-2024 | | | |
| | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | 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 | 1 | | 10.83 |
| | | | | | |

24.43 10.12

-1.48 1.55 0.32

7.22 2.33 2014

1.36

1.97

41

-1.93 28 0.34 8.91 2016

0.98 208

0.30 221

0.10 38 229

3.32 207

-0.03 61

28 212

4

Total Rtn % Rank Cat +/- Category Index

201

202

-0.27 -2.56

0.80

-17.33

19.53 2.14 6.30

Total Return %

+/- Standard Index

10.83 3.99

2022

2023

07-24

History

Performance Quartile (within category)

4

180

185

206

195

2013

2015

| Trailing | Net Total Return % | +/- Std Index | % Rank Cat | 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 | eturn Profi | le 3 Yr | | |
| MPT Statistics | | Standard Index | MSCI A | Best Fit Index MSCI ACWI NR USD |
| Alpha | | 3.23 | | -1.25 |
| Beta | | 1.21 | | 0.92 |
| R-Squared | | 97.63 | | 99.45 |
| Standard Deviation | viation | | | 15.45 |
| Mean | | | | 4.37 |
| Sharpe Ratio | 0 | | | 0.13 |
| 12-Month Yield | ield | | | 1 |

| 21.51 6.85 | 2017 | | | | = | = |
|----------------|------|--|---|--|-------------------------------------|--------|
| -7.86 -3.11 | 2018 | | | | **** 191 Tar | |
| 25.07 6.04 | 2019 | | } | | ★★★★ 191 Target-Date 2045 | .gotur |
| 16.27 3.45 | 2020 | | | | e 2045 | 9 |
| 16.33 6.14 | 2021 | | | | | |

....20k 2

Vanguard Target Retirement 2045 Trust II
 29,652
 Category Average 26,912
 Standard Index 21,298

99

Growth of \$10,000

<u>\$</u>

| Equity Style Market Cap | Total | Other/Not Clsfd | Bonds | Non-US Stocks | US Stocks | Cash | Composition % | Portfolio Analysis 07-31-2024 | |
|----------------------------------|--------|-----------------|-------|---------------|-----------|---------------------|---------------|-------------------------------|--|
| Cap | 100.00 | 0.06 | 15.26 | 32.51 | 50.12 | 2.05 | Net % | 2024 | |
| | 103.45 | 0.06 | 15.27 | 32.51 | 50.12 | 5.50 | Long % | | |
| Rel | 3.45 | 0.00 | 0.01 | 0.00 | 0.00 | 3.44 | Short % | | |
| Sector Weightings പൂ Cyclical | 0 | 181 mil Vang | | 512 mil | 707 mil | since Amount 11,113 | Chg Share | Top Holdings 06-30-2024 | |

Vanguard Total Intl Bd II ldx Insl

Vanguard Total Bond Market II Idx I Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Stock Mkt Idx Instl Holdings: 11,113 Total Stocks , 16,742 Total Fixed-Income, 10% Turnover Ratio

50.76 32.81 10.74 4.76

Net Assets

1963

3114

2897

3783

5457

5242

7078

8265

9129 213

11907

16738

18826

Product Assets \$mil Std Dev of Accounts No. of Funds in Cat

73.00

| Equity Style | | Market Cap | Rel |
|--------------------|-----|--------------------|----------|
| | гр | Giant | 43.4 |
| | 961 | Large | 31.4 |
| | biM | Medium | 18.7 |
| | sma | Small | 5.2 |
| Value Blend Growth | | Micro | 1.3 |
| | | Geo Avg Cap(\$mil) | 98,815.4 |

| alue Glanco | /0 | Glown Glanes | |
|------------------|-------|-------------------|------|
| rice/Earnings | 20.69 | Projected Erngs | 11.5 |
| rice/Book | 2.69 | Book Value | 6.0 |
| rice/Sales | 1.99 | Sales | 6.9 |
| rice/Cash Flow | 13.31 | Cash Flow | 6.7 |
| ividend Yield | 2.18 | Trailing Earnings | 5.6 |
| xed-Income Style | | | |
| | | | 0 |

모모모모

| Account Size | Ltd Mod Ext | MOT. | paw | ųĒ | inu | Fixed-Income Style |
|---------------|-------------|---------------|----------------|------------------|------------------|--------------------|
| Total Account | | Avg Wtd Price | Avg Wtd Coupon | Avg Eff Maturity | Avg Eff Duration | |
| Number of | | | 3.18 | 8.59 | 6.36 | |

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

| 5 | 유 | |
|---|-------|--|
| 2 | pera | |
| - | tions | |
| 5 | s | |
| 2 | | |

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

| | Institutional |
|--|---------------|

The Vanguard Group Inc. P.O. Box 2600

Address:

Web Address:

Date of Inception:
GIPS Compliance Date: No. of Accounts:

2008-02-29

Total Asset - Share Class:

\$18,826.31 mil

| ■ Utilities | ◆ Healthcare | Consumer Defensive | → Defensive | Technology | Industrials | Energy | Communication Services | ₩ Sensitive | Real Estate | Financial Services | Consumer Cyclical | Basic Materials | ∿ Cyclical | Sector Weightings |
|-------------|--------------|--------------------|-------------|------------|-------------|--------|------------------------|-------------|-------------|--------------------|-------------------|-----------------|------------|-------------------|
| 2.6 | 10.8 | 5.9 | 19.3 | 24.7 | 11.3 | 4.4 | 7.3 | 47.8 | 2.8 | 15.4 | 10.4 | 4.3 | 32.9 | Stocks % |
| 0.81 | 1.04 | 0.95 | 0.98 | 1.33 | 0.87 | 0.94 | 1.44 | 1.15 | 0.40 | 0.91 | 1.01 | 0.93 | 0.85 | Rel Std Index |

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(USD) Vanguard Target Retirement 2050 Trust II

Morningstar Mod Tgt Risk TR USD

Morningstar Lifetime Mod 2050 TR USD

Category Index Target-Date 2050 Morningstar Category™

2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023 Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-Portfolio Manager(s)

| Total | 4th Otr | 3rd Otr | 2nd Otr | 1st Otr | |
|-----------------------|------------------------------|--------------|---------------------------|----------------------------|----------------|
| | | | -31-2024 | Net Performance 07-31-2024 | Net Per |
| 4★ | -Avg | | +Avg | 107 | 10 Yr |
| 4★ | -Avg | | +Avg | 168 | 5 Yr |
| 4★ | -Avg | | +Avg | 192 | 3 Yr |
| Morningstar Rating | Morningstar N Risk vs Cat | Morr Rish | Morningstar Rtn vs Cat | # of Funds in Cat | Time Period |
| | | | | Rating and Risk | Rating a |
| | | | | .17-2023 | O111-50 A1110 |

| Tracing and more | No. III on | | | | |
|------------------|----------------------------|-------------|--------------|---------|-------------|
| ime | # of Funds | Morningstar | r Morningsta | , | Morningstar |
| eriod | in Cat | Rtn vs Cat | _ | _ | Rating |
| 3 | 192 | +Avg | | -Avg | 4 |
| Ϋ́ | 168 | +Avg | | -Avg | 4★ |
| 0 Yr | 107 | +Avg | | -Avg | 4★ |
| Net Per | Net Performance 07-31-2024 | -31-2024 | | | |
| | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | Total |
| 2020 | -19.83 | 18.67 | | 13.99 | 16.42 |
| 2021 | 4.57 | 6.65 | -1.08 | 5.70 | 16.60 |
| 022 | -5.67 | -14.21 | | 9.24 | -17.45 |
| 2023 | 6.62 | 5.43 | | 10.80 | 20.22 |
| 2024 | 6.87 | 2.07 | | | 11.48 |

24.47 10.16

-1.54 1.65 0.25

1.64

2.23 7.23 2.34

8.95 0.38 -1.94 28

-3.07 0.58 239 30

6.02

6.82 0.70 30 230

-0.04

0.00 6.41

-0.54 -2.68

2.38 7.00

1.07 4.64

42

Total Rtn % Rank Cat +/- Category Index +/- Standard Index

3.51 37 3.60

241 43

217

215 65

213

202

203

6

202

2013

2014

2015

2016 2

History

Performance Quartile (within category)

4

11.48 07-24

Total Return %

| 0.94 | | 1.25 | | | Beta |
|------------------------------|------------------------------------|----------------|---------------|-----------|------------------------------|
| -0.90 | | 3.70 | | | Alpha |
| Best Fit Index CWI NR USD | Best Fit Index MSCI ACWI NR USD | Standard Index | Standa | | MPT Statistics |
| | | | file 3 Yr | turn Pro | Risk and Return Profile 3 Yr |
| 10000 | | 1.71 | | 8.04 | Incept |
| 44083 | 19 | 2.92 | 2. | 10.40 | 15 Yr |
| 23122 | 23 | 2.77 | 2. | 8.74 | 10 Yr |
| 16249 | 31 | 3.90 | ω | 10.20 | 5 Yr |
| 11497 | 30 | 3.07 | ω | 4.76 | 3 Yr |
| 11541 | 54 | 4.90 | 4 | 15.41 | 1 Yr |
| 10798 | 42 | 1.83 | | 7.98 | 3 Mo |
| 10220 | 50 | .35 | -0.35 | 2.20 | 1 Mo |
| \$10,000 | Cat | | | Return % | |
| Growth of | % Rank | | +/- Std Index | Net Total | Trailing |
| 11.48 | I | 1 | 2.07 | 6.87 | 2024 |
| 20.22 | 10.80 | -3.48 | 5.43 | 6.62 | 2023 |
| -17.45 | 9.24 | -6.62 | -14.21 | -5.67 | 2022 |
| 16.60 | 5.70 | -1.08 | 6.65 | 4.57 | 2021 |
| 16.42 | 13.99 | 7.35 | 18.67 | -19.83 | 2020 |

| Risk and Return Profile 3 Yr | le 3 Yr | |
|------------------------------|----------------|------------------|
| MPT 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 |
| Mean | | 4.76 |
| Sharpe Ratio | | 0.15 |
| 12-Month Yield | | |

| _ | Morning **** 192 Targ | Morningstar Rating™ ★★★★ 192 Target-Date 2050 | ating™ e 2050 | | Standard Index Morningstar Mo Tgt Risk TR USD |
|------|-----------------------|---|------------------|-------|---|
| | | | 1 | 1 | {{ |
| Ш | | | | | |
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| 1.48 | -7.83 | 25.05 | 16.42 | 16.60 | -17.45 |

··· 20k <u>1</u>

30,106
Category Average 29,782
Standard Index 21,298

<u>\$</u> 9

Vanguard Target Retirement 2050 Trust II

Growth of \$10,000

| Portfolio Analysis 07-31-2024 | 07-31-202 | 4 | | | Top Holdin |
|-------------------------------|--------------------|----------------------|--------|----------|-------------------|
| Composition % | | Net % | Long % | Short % | Share Chg |
| Cash | | 1.89 | 4.08 | 2.19 | since |
| US Stocks | | 53.51 | 53.51 | 0.00 | Ub-2U24 |
| Non-US Stocks | | 35.07 | 35.07 | 0.00 | ⊕ |
| Bonds | | 9.46 | 9.47 | 0.00 | • |
| Other/Not Clsfd | | 0.06 | 0.06 | 0.00 | ⊕ ⊕ |
| Total | | 100.00 | 102.20 | 2.20 | |
| Equity Style | Market Cap | | | Rel | n. Cycli |
| Lar | Giant | | | 43.4 | - ' |
| 96. | Large | | | 31.4 | |
| biM | Medium | | | 18.7 | |
| llism2 | Small | | | 5.2 | |
| Value Blend Growth | Micro | | | 1.3 | E near |
| | Geo Avg Cap(\$mil) | Cap(\$mil) | | 98,360.3 | Sensi Comm |
| Value Grades | % | Growth Grades | ades | % | Energ |
| Price/Earnings | 20.66 | Projected Erngs | Erngs | 11.58 | indus: |
| Price/Book | 2.68 | Book Value | Ле | 6.08 | Techr |
| Price/Sales | 1 98 | Sales | | 6 97 | |

1051

1892

3808

3950

5297

6672

7489

10557

15287

17571 58.00

> Product Assets \$mil Std Dev of Accounts No. of Funds in Cat

Top Holdings 06-30-2024

Amount

Holdings: 11,176 Total Stocks , 15,246 Total Fixed-Income, 9% Turnover Ratio

Net Assets

Share

Cyclical

Basic Materials

Consumer Cyclical

10.4 15.5 2.8

0.40

0.93 1.01 0.91

Sector Weightings

Stocks %

Rel Std Index

0.85

2.99

32.9 4.3

641 mil 498 mil 200 mil

103 mil

Vanguard Total Intl Bd II ldx Insl

Vanguard Instl Ttl Intl Stk Mkt Id Vanguard Total Stock Mkt Idx Instl

35.24 54.20

6.66

Vanguard Total Bond Market II Idx I

| Equity Style | Market Cap | | Rel |
|--------------------|--------------------|----------------------|----------|
| ΓSI | Giant | | 43.4 |
| 96. | Large | | 31.4 |
| ÞiM | Medium | | 18.7 |
| Ism2 | Small | | 5.2 |
| Value Blend Growth | Micro | | 1.3 |
| | Geo Avg Cap(\$mil) | Cap(\$mil) | 98,360.3 |
| Value Grades | % | Growth Grades | % |
| Price/Earnings | 20.66 | Projected Erngs | 11.58 |
| Price/Book | 2.68 | Book Value | 6.08 |
| Price/Sales | 1.98 | Sales | 6.97 |
| Price/Cash Flow | 13.29 | Cash Flow | 6.74 |
| Dividend Vield | 2 18 | Trailing Famings | л 68 |

Energy

Communication Services

Sensitive Real Estate Financial Services

D: P: P: P: **≤**

| Fixed-Income Style | Incom | e St | € | | |
|--------------------|-------|------|------|------------------|------|
| | | | 9H | Avg Eff Duration | 6.36 |
| | | | цб | Avg Eff Maturity | 8.59 |
| | | | baM | Avg Wtd Coupon | 3.18 |
| | | | ΓΟΛΛ | Avg Wtd Price | |
| Ltd | Mod | Œ | | | |
| | | | | | |

g

Healthcare

Defensive Technology Industrials

24.7

11.3 **47.7** 7.3 4.5

1.15 1.44 0.94 0.87 1.33

Consumer Defensive

19.3 5.9 10.8 2.6

0.98 0.95 1.04 0.81

Utilities

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

| Product Focus: | Operations | |
|--------------------|------------|--|
| | | |

| ?: | The Vanguard Group Inc. P.O. |
|--------|------------------------------|
| | |
| dress: | |

| | | | 8 |
|----------------------------|------------------|-----------------------|--------------------|
| Total Asset - Share Class: | No. of Accounts: | GIPS Compliance Date: | Date of Inception: |

| - | ce Date: |
|------------|----------|
| 2008-02-29 | JN: |

\$17,570.74 mil

| Product Focus: | Institutional | Address: |
|---|---|--|
| nvestment Minimum(\$mil): | | Phone: |
| % Portfolios Customized: | | Web Addre |
| % Portfolio Tax-Managed: | 1 | |
| | | |
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| | I | l | The Vanguard Group Inc. P.O. Box 2600 |
|------|-----|------|---------------------------------------|
| | | | .0. Box 2600 |
| Tota | No. | GIPS | Date |

| \leq | |
|---------------|--|
| $\frac{1}{2}$ | |
| | |
| | |

(USD) Vanguard Target Retirement 2055 Trust II

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

Morningstar Mod Tgt Risk TR USD

Standard Index Morningstar Lifetime Mod 2055 TR USD

Category Index Morningstar Category™ Target-Date 2055

Growth of \$10,000

| | | | 3 | | | | | |
|----|--------|------------------|--------|--------------------|--------|---------------|---------------------------|-----|
| 4k | Ö | 101 | | 20k | 1 | 40k | 60k | 007 |
| | 21,298 | — Standard Index | 28,932 | — Category Average | 30,052 | 2055 Trust II | Vanguard Target Retiremen | |

191 167 101

Rating and Risk Since 02-17-2023

of Funds in Cat

Morningstar Rtn vs Cat

Morningstar Risk vs Cat

Morningstar Rating

Low -Avg

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

Portfolio Manager(s)

10 Yr

+Avg

4 4 4⊁

Avg Avg

Net Performance 07-31-2024

1st Otr

2nd Otr

3rd Otr

4th Otr

Total

24.34 10.04 1.85

-1.66 1.69 0.13

21.49

7.26 2.37 2.52

> 0.40 8.97 2016

2013

2014

2015

2017

| 1992 | 1 | 221 | 跃 | 0.72 | -3.09 | -7.85 | 2018 | | |
|----------------------|---------------------|---------------------|----------------------|--------------------|--------------------|----------------|---------|--|---|
| 2897 | ı | 229 | 46 | 0.02 | 6.04 | 25.07 | 2019 | | |
| 3930 | ı | 207 | 37 | 3.51 | 3.59 | 16.41 | 2020 | | |
| 4463 | ı | 213 | 66 | 0.09 | 6.40 | 16.59 | 2021 | | |
| 6700 | ı | 212 | 24 | -0.52 | -2.67 | -17.44 | 2022 | | |
| 6700 10235 12256 | ı | 201 | 45 | 2.33 | 7.00 | 20.23 | 2023 | | |
| 12256 | 67.00 | 202 | ı | 1.04 | 4.63 | 11.48 | 07-24 | | 4 |
| Product Assets \$mil | Std Dev of Accounts | No. of Funds in Cat | Total Rtn % Rank Cat | +/- Category Index | +/- Standard Index | Total Return % | History | Performance Quartile (within category) | |

| Portfolio Analysis 07-31-2024 | 07-31-2024 | | | | Top Holdings 06-30-2024 | ıgs 06-30- | 2024 |
|-------------------------------|------------|--------|--------|---------|-------------------------|-------------|--------|
| Composition % | | Net % | Long % | Short % | Share Chg | Share | Holdin |
| Cash | | 1.82 | 4.02 | 2.19 | since | Amount | 11,176 |
| US Stocks | | 53.26 | 53.26 | 0.00 | 00-2024 | | 9/010 |
| Non-US Stocks | | 35.38 | 35.38 | 0.00 | ⊕ | | Vang |
| Bonds | | 9.47 | 9.48 | 0.00 | ⊕ | 301 IIII | Vang |
| Other/Not Clsfd | | 0.06 | 0.06 | 0.00 | ⊕ ⊕ | 75 mil Vang | Vang |
| Total | | 100.00 | 102.20 | 2.20 | (| 3 | 2 |
| Equity Style | Market Cap | | | Rel | Sector Weightings | ightings | |
| грагде | Giant | | | 43.4 | Basic Materials | Materia | S |
| | | | | 2 | Dasic | IVIGICIIA | ō |

Holdings: 11,176 Total Stocks , 15,269 Total Fixed-Income, 9% Turnover Ratio Vanguard Total Stock Mkt Idx Instl

Net Assets

Vanguard Total Intl Bd II ldx Insl

Stocks %

Rel Std Index

0.85

2.99

Vanguard Total Bond Market II Idx I Vanguard Instl Ttl Intl Stk Mkt Id

> 35.34 54.11

6.67

10000

1 Mo 3 Mo 1 Yr 3 Yr 5 Yr

Net Total Return % 2.20 7.98 15.40 4.76 10.19 8.73 10.56

-0.35 1.83 4.90 3.07 3.90 2.76 4.22

10798 11540 11497 16246 23097

6 Rank Cat 50 46 56 35 35

Trailing

+/- Std Index

Growth of \$10,000

625

1018

11.48

130 36

238

193

-1.94 27

0.54 6.83

10220

2023 2024

-5.65 6.65 6.86

18.63 6.66 -14.22 5.40 2.07

7.38 -1.08 -6.61 -3.48

13.98 5.70 9.23 10.81

16.41 16.59 -17.44 20.23

2020 2021 2022 2022

-19.82 4.55

Incept

10 Yr

MPT Statistics

Standard Index

Best Fit Index MSCI ACWI NR USD

Risk and Return Profile 3 Yr

| ıity Style | Market Cap | | Rel |
|-----------------|--------------------|-----------------|----------|
| гр | Giant | | 43.4 |
| 96. | Large | | 31.4 |
| ÞiM | Medium | | 18.7 |
| lsm2 | Small | | 5.2 |
| ue Blend Grawth | Micro | | 1.3 |
| | Geo Avg Cap(\$mil) | Cap(\$mil) | 97,769.7 |
| lue Grades | % | Growth Grades | % |
| ce/Earnings | 20.63 | Projected Erngs | 11.57 |
| ce/Book | 2.68 | Book Value | 6.08 |
| co/Color | 1 08 | Sales | 90 9 |

Basic Materials Cyclical

Financial Services Consumer Cyclical

15.5 2.8

0.40

10.4 33.0 4.3

0.93 1.01 0.91

R-Squared

97.46

1.25 3.70

-0.90 0.94

Standard Deviation

15.87 99.51

4.76 0.15

12-Month Yield Sharpe Ratio

| Value Grades | % | Growth Grades | % |
|-----------------|-------|-------------------|-------|
| Price/Earnings | 20.63 | Projected Erngs | 11.57 |
| Price/Book | 2.68 | 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 |
| | | | |

Energy

Sensitive Real Estate

Communication Services

47.7 7.3 4.5

Defensive Technology Industrials

Consumer Defensive

19.3 5.9 10.8 2.6

0.97 0.95 1.04 0.81

24.6

11.3

1.15 1.44 0.94 0.87 1.32

Healthcare

Utilities

| Fixed-Income Style | | |
|--------------------|------------------|------|
| | Avg Eff Duration | 6.36 |
| цб | Avg Eff Maturity | 8.59 |
| paw | Avg Wtd Coupon | 3.18 |
| MOT. | Avg Wtd Price | l |
| Ltd Mod Ext | | |

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

%

Portfolio Tax-Managed:

| Web Address: | Phone: | Address: |
|--------------|--------|-------------------------------------|
| | 1 | The Vanguard Group Inc. P.O. Box 26 |

| No. of Accounts: |
|------------------|
|------------------|

| ception: | 2010-08-31 |
|-------------------|-----------------|
| pliance Date: | |
| counts: | 0 |
| et - Share Class: | \$12,255.81 mil |

(USD) Vanguard Target Retirement 2060 Trust

Morningstar Rating™

Morningstar Mod Tgt Risk TR USD

Standard Index Morningstar Lifetime Mod 2060 TR USD

9

Growth of \$10,000

Vanguard Target Retirement 2060 Trust II

Category Index Target-Date 2060 Morningstar Category™

2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023 Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-Portfolio Manager(s)

| SINCE UZ-17-2023 | 17-2023 | | | | |
|------------------------|----------------------------|-------------|---------------|---------|------------|
| Rating and Risk | nd Risk | | | | |
| Time | # of Funds | Morningstar | Morningstar | | Morningsta |
| Period | in Cat | Rtn vs Cat | : Risk vs Cat | | Ratin |
| 3 Yr | 190 | Avg | | Low | 4≠ |
| 5Yr | 159 | Avg | | -Avg | 4+ |
| 10 Yr | 13 | +Avg | | -Avg | 4. |
| Net Per | Net Performance 07-31-2024 | -31-2024 | | | |
| | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | Tota |
| 2020 | -19.80 | 18.67 | 7.38 | 13.98 | 16.5 |
| 2021 | 4.54 | 6.67 | -1.10 | 5.69 | 16.56 |
| 2022 | -5.63 | -14.22 | -6.61 | 9.25 | -17.4 |
| 2023 | 6.67 | 5.40 | -3.48 | 10.81 | 20.23 |
| 2024 | 6.86 | 2.06 | | | 11.4 |

| manning and more | 101 | | | | |
|------------------|----------------------------|-------------|-------------|---------|-------------|
| Time | # of Funds | Morningstar | Morningstar | | Morningstar |
| eriod | in Cat | Rtn vs Cat | Risk vs Cat | | Rating |
| 3Yr | 190 | Avg | Low | \$ | 4★ |
| δΥr | 159 | Avg | -Avg | g/ | 4★ |
| 10 Yr | 13 | +Avg | | g/ | 4★ |
| Net Perf | Net Performance 07-31-2024 | -31-2024 | | | |
| | 1st Otr | 2nd Otr | 3rd Otr 4 | 4th Otr | Total |
| 2020 | -19.80 | 18.67 | | 13.98 | 16.50 |
| 2021 | 4.54 | | -1.10 | 5.69 | 16.56 |
| 2022 | -5.63 | | | 9.25 | -17.41 |
| 2023 | 6.67 | 5.40 | | 10.81 | 20.23 |
| 2024 | 6.86 | 2.06 | | | 11.48 |

24.32

-1.60 1.88 0.19

2013

2015

10.02

2.14 100

> 2.69 2.33 7.22 2014

9

106

83

| 2024 | 0.00 | 2.00 - | | 1.48 |
|------------------------------|------------|----------------|--------|------------------------------------|
| Trailing | Net Total | +/- Std Index | % Rank | Growth of |
| | Return % | | Cat | \$10,000 |
| 1 Mo | 2.21 | -0.34 | 54 | 10221 |
| 3 Mo | 7.98 | 1.83 | 43 | 10798 |
| 1 Yr | 15.42 | 4.91 | 60 | 11542 |
| 3 Yr | 4.78 | 3.08 | 36 | 11502 |
| 5 Yr | 10.22 | 3.92 | 39 | 16263 |
| 10 Yr | 8.75 | 2.78 | 18 | 23130 |
| Incept | 9.73 | 3.39 | I | 10000 |
| Risk and Return Profile 3 Yr | eturn Prof | ile 3 Yr | | |
| MPT Statistics | | Standard Index | MSCI / | Best Fit Index MSCI ACWI NR USD |
| Alpha | | 3.71 | | -0.89 |
| Beta | | 1.25 | 01 | 0.94 |
| R-Squared | | 97.45 | | 99.51 |

Cash

Portfolio Analysis 07-31-2024

 $\stackrel{ ext{-}}{=}$

196

US Stocks Composition %

53.17 35.35

0.00 0.00 2.19

79 mil

Vanguard Total Stock Mkt ldx Instl Holdings: 11,176 Total Stocks , 15,239 Total Fixed-Income, 11% Turnover Ratio

35.50 53.80

(+) \oplus

> 255 mil 200 mil

41 mil

Vanguard Total Intl Bd II ldx Insl Vanguard Total Bond Market II Idx I Vanguard Instl Ttl Intl Stk Mkt Id

ector Weightings

Stocks %

Rel Std Index

0.85

2.99

6.64

Long % 4.14 53.17 35.35

since 06-2024

Amount

Net % 1.95

Short %

Share Chg

Share

Net Assets

Top Holdings 06-30-2024

| -1.33 20 | 0.38 | 8.95 | 2016 | | | | | | 1Sn |
|-------------|-------|-------|------|--|---|--------------|--|------------------------------|-----|
| 0.43 42 | 6.85 | 21.51 | 2017 | | 1 | 1 | | | = |
| 34 | -3.10 | -7.85 | 2018 | | | | | ** 190 Tai | |
| 명 : | 6.06 | 25.09 | 2019 | | } | | | **** 190 Target-Date 2060 | |
| ن چ | 3.67 | 16.50 | 2020 | | 1 | | | e 2060 | c |
| 7 | ၁ တ | 16.5 | 202 | | | \mathbf{N} | | | |

| | 42 160 21 | | 2017 2018 21.51 -7.85 | | |
|---------------------|---|--|-------------------------------|--|--|
| 1 | 34 201 | | | шш | |
| 1 | 55 216 | 6.06 0.13 | 2019 | Ш | |
| | 35 257 | 3.67 3.60 | 2020 | | |
| ı | 77 208 | | 2021 | | 1 |
| ı | 23 212 | -2.63 -0.43 | 2022 | | \{\} |
| | 48 200 | 7.01 2.37 | 2023 20.23 | | } |
| 71.00 | 201 | 4.63 1.12 | 07-24 | | 20k |
| Std Dev of Accounts | Total Rtn % Rank Cat No. of Funds in Cat | +/- Standard Index +/- Category Index | History Total Return % | Performance Quartile (within category) | 30,086 — Category Average 31,496 — Standard Index 21,298 |

| 97,733.3 | | Cap(\$mil) | Geo Avg Cap(\$mil) | | | | |
|----------|--------|------------|--------------------|-------|--------|-----------------|-------|
| 1.3 | | | Micro | _ | Growth | Blend | Value |
| 5.2 | | | Small | llem2 | | | |
| 18.7 | | | Medium | biM | | | |
| 31.4 | | | Large | 96 | | | |
| 43.4 | | | Giant | гр | | | |
| Rel | | | Market Cap | | - □ | Equity Style | Equit |
| 2.19 | 102.19 | 100.00 | | | | _ | Total |
| 0.00 | 0.06 | 0.06 | | sfd | Ċ | Other/Not Clsfd | 0the |
| 0.00 | 9.47 | 9.46 | | | | S | Bonds |
| 0.00 | 35.35 | 35.35 | | ŝ | Stoc | Non-US Stocks | Non- |

| | | | | , |
|--------------|--------------------|----------------------|----------|-------------|
| / Style | Market Cap | | Rel | 9 |
| ΓSI | Giant | | 43.4 | • |
| эб. | Large | | 31.4 | ı |
| biM | Medium | | 18.7 | 10 |
| Smal | Small | | 5.2 | 1 |
| Blend Growth | Micro | | 1.3 | E |
| | Geo Avg Cap(\$mil) | Cap(\$mil) | 97,733.3 | IIO Ş |
| Grades | % | Growth Grades | % | > |
| /Earnings | 20.63 | Projected Erngs | 11.57 | ٥ |
| /Book | 2.67 | Book Value | 6.08 | ī |
| /Salas | 1 00 | Calca | 20.2 | |

Real Estate

Financial Services Consumer Cyclical Basic Materials Cyclical

15.5 2.8 10.4 33.0 4.3

0.40

0.93 1.01 0.91

Sensitive

12-Month Yield Sharpe Ratio

Price/Earnings Price/Book

Industrials

Technology

24.6

11.3 **47.7** 7.3 4.5

1.15 1.44 0.94 0.87 1.32

Defensive

Consumer Defensive

19.3 5.9 10.8 2.6

0.97 0.95 1.04 0.81

Energy

Communication Services

Value Grades

Standard Deviation

15.87 4.78 0.15

| Ltd Mod Ext | гом | baM | ų£ | iн | Fixed-Income Style | Dividend Yield | Price/Cash Flow | Price/Sales |
|-------------|---------------|----------------|------------------|------------------|--------------------|-------------------|-----------------|-------------|
| | Avg Wtd Price | Avg Wtd Coupor | Avg Eff Maturity | Avg Eff Duration | | 2.19 | 13.26 | 1.98 |
| | Price | Coupon | Naturity | uration | | Trailing Earnings | Cash Flow | Sales |
| | I | 3.18 | 8.59 | 6.36 | | 5.67 | 6.73 | 6.96 |

◆ + T

Healthcare

Utilities

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

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

| | Institutional |
|--|---------------|

Phone: Address:

Web Address:

| | The Vanguard Group Inc. P.O. Box 2600 |
|--|---------------------------------------|
| | Box 2600 |

Date of Inception: GIPS Compliance Date: No. of Accounts:

Total Asset - Share Class:

\$6,791.72 mil

2012-03-01

(USD) Vanguard Target Retirement 2065 Trust II

★★★ 139 Target-Date 2065+

Morningstar Rating™

Standard Index

Morningstar Mod Tgt Risk TR USD

Morningstar Lifetime Mod 2060 TR USD

Category Index Target-Date 2065+ Morningstar Category™

| nds Morningstar Morningstar State Research Cat Risk vs Cat Rating | | -Diaz Since 02-17-2023, Michael Roach | nce 07-17-2017, Aurélie Denis Since 02-17- 60k | (er(s) 100k |
|---|-------------------------|---------------------------------------|--|--------------------|
| | | | | |
| \downarrow | | | | |
| } | | | | |
| | | | | |
| 10k | 20k | 40k | 60k | 100k |
| — Standard Index 15,324 | Category Average 20,893 | 2065 Trust II 18.678 | Vanguard Target Retirement | Growth of \$10,000 |

Walter Nejman Sinc Portfolio Manage

| 1 | 16.45 16.54 | 13.95 5.67 | 7.41 -1.10 | 18.69 6.64 | -19.84 4.57 | 2020 2021 |
|------|----------------|---------------|---------------|---------------|---|------------------------|
| | Total | 4th Otr | 3rd Otr | 2nd Otr 3 | 1st Otr | |
| 2013 | | | | -31-2024 | Net Performance 07-31-2024 | Net Per |
| | | 1 | | | | 10 Yr |
| : | 3 ★ | Low | | Avg | 29 | 5 Yr |
| | 4 | Low | | Avg | 139 | 3 Yr |
| | Rating | Risk vs Cat | Risk | Rtn vs Cat | in Cat | Period |
| | Morningstar | | Morningstar | Morningstar | # of Funds | Time |
| | | | | | nd Risk | Rating and Risk |
| | | | | | 17-2023 | Since 02-17-2023 |
| | oach | Vlichael R | -2023,I | Since 02-17 | 2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach | 2023,Roge |

| Kating and Kisk | III DISK | | | | |
|-----------------|----------------------------|---------------------------|----------------------------|---------|-----------------------|
| Time Period | # of Funds in Cat | Morningstar Rtn vs Cat | Morningstar Risk vs Cat | - 1 | Morningstar Rating |
| 3 Yr | 139 | Avg | Low | < | 4★ |
| 5 Yr | 29 | Avg | Low | < | 3 ⊁ |
| 10 Yr | | | ı | | 1 |
| Net Perf | Net Performance 07-31-2024 | -31-2024 | | | |
| | 1st Otr | 2nd Otr : | 3rd Otr 4t | 4th Otr | Total |
| 2020 | -19.84 | 18.69 | 7.41 1: | 13.95 | 16.45 |
| 2021 | 4.57 | 6.64 | -1.10 | 5.67 | 16.54 |
| 2022 | -5.65 | | -6.59 | 9.23 | -17.40 |
| 2023 | 6.67 | 5.38 | -3.49 11 | 10.83 | 20.24 |
| 2024 | 6.86 | 2.06 | | | 11.46 |

20

20.24 7.02

11.46 4.62

Total Return %

2023

07-24

4

Performance Quartile (within category)

2.38

1.10

58

Total Rtn % Rank Cat +/- Category Index +/- Standard Index

1541

Product Assets \$mil Std Dev of Accounts No. of Funds in Cat

74.00

196

| 2021 | 4.5/ | 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 | I | I | 11.46 |
| Trailing | Net Total Return % | +/- Std Index | | % Rank Cat | Growth of \$10,000 |
| 1 Mo | 2.20 | -0.35 | 35 | 44 | 10220 |
| 3 Mo | 7.97 | . _ | 1.82 | 50 | 10797 |
| 1 Yr | 15.42 | 4.91 | 91 | 57 | 11542 |
| 3 Yr | 4.76 | 3.07 | 07 | 42 | 11498 |
| 5 Yr | 10.20 | 3.90 | 90 | 44 | 16250 |
| Incept | 9.95 | 3.62 | 62 | | 10000 |
| Risk and R | Return Profile 3 Yr | file 3 Yr | | | |
| MPT Statistics | | Standard Index | d Index | Best Fit Index MSCI ACWI NR USD | Best Fit Index CWI NR USD |
| Alpha | | | 3.70 | | -0.90 |
| Beta | | | 1.25 | | 0.94 |
| R-Squared | | | 97.45 | | 99.50 |
| Standard Deviation | eviation | | | | 15.87 |
| Mean | | | | | 4.76 |
| Sharpe Ratio | 0 | | | | 0.15 |
| 12-Month Yield | ïeld | | | | I |
| | | | | | |

Cas Cas US Non Bon

| | H | H | 1 | | | | 14 | |
|-----|---|-----|----|-------|-------|--------|------|--|
| 1 | ı | ı | ı | | | | 2015 | |
| 1 | ı | ı | ı | | | 1 | 2016 | |
| 6 | ı | ı | ı | | | 1 | 2017 | |
| 38 | ı | 16 | _ | 1.00 | -2.94 | -7.70 | 2018 | |
| 105 | ı | 17 | 79 | 0.15 | 6.08 | 25.11 | 2019 | |
| 216 | 1 | ස | 4 | 3.55 | 3.63 | 16.45 | 2020 | |
| 357 | ı | 134 | 71 | 0.21 | 6.35 | 16.54 | 2021 | |
| 765 | 1 | 162 | 17 | -0.42 | -2.63 | -17.40 | 2022 | |

| Portfolio Analysis 07-31-2024 | 07-31-2024 | | | | Top |
|-------------------------------|------------|-------|--------|---------|-------|
| Composition % | Ne | Net % | Long % | Short % | Shar |
| Cash | _ | 1.99 | 4.17 | 2.18 | since |
| US Stocks | 53 | 53.14 | 53.14 | 0.00 |) 5 |
| Non-US Stocks | 35 | 35.39 | 35.39 | 0.00 | • |
| Bonds | 9 | 9.42 | 9.42 | 0.00 | • |
| Other/Not Clsfd | 0 | 0.06 | 0.06 | 0.00 | ⊕ ⊕ |
| Total | 100.00 | | 102.18 | 2.18 | 9 9 |
| Equity Style | Market Cap | | | Rel | - é |
| ΓSL | Giant | | | 43.4 | ç |
| 96. | Large | | | 31.4 |) |
| biM | Medium | | | 18.7 | 3 |
| Ism2 | Small | | | 5.2 | 1 |
| Value Blend Growth | Micro | | | 1.3 | E |

| 2 | 3 | - |
|---------------|---|-------------------------|
| Rel Std Index | Stocks % | Sector Weightings |
| 2.50 | 13 mil Vanguard Fotal mu Bo II lox msi | ⊕ |
| 5.62 | Vanguard Total Bond Market II Idx I | 3 81 1. B1 |
| 35.84 | Vanguard Instl Ttl Intl Stk Mkt Id | ⊕ 65 mil |
| 53.23 | Vanguard Total Stock Mkt Idx Instl | ⊕ 25 mil |
| % | 11,231 Total Stocks , 15,239 Total Fixed-Income, 14% Turnover Ratio | since Amount 06-2024 |
| Net Assets | Holdings: | Share Chg Share |
| | 2024 | Top Holdings 06-30-2024 |
| | | |

| Value Grades | 9 | | Small | P!W | | Lar Lar | Equity Style M |
|-----------------|--------------------|-------|-------|--------|-------|---------|----------------|
| % Growth Grades | Geo Avg Cap(\$mil) | Micro | Small | Medium | Large | Giant | Market Cap |
| % | 97,661.4 | 1.3 | 5.2 | 18.7 | 31.4 | 43.4 | Rel |

| Agine piello diowni | I VII CI C | | ē |
|---------------------|------------|--------------------|----------|
| | Geo Avg | Geo Avg Cap(\$mil) | 97,661.4 |
| Value Grades | % | Growth Grades | % |
| Price/Earnings | 20.62 | Projected Erngs | 11.57 |
| Price/Book | 2.67 | Book Value | 6.08 |
| Price/Sales | 1.98 | Sales | 6.96 |

| | 3.18 | Coupon | Avg Wtd Coupon | |
|---------------|-------|----------------------|------------------|---|
| | 8.59 | /laturity | Avg Eff Maturity | |
| | 6.36 |)uration | Avg Eff Duration | |
| Oullines | | | | - |
| | | | | |
| | 5.67 | Trailing Eamings | 2.19 | |
| | 6.73 | Cash Flow | 13.25 | |
| → Defensive | 6.96 | Sales | 1.98 | |
| Technology | 6.08 | Book Value | 2.67 | |
| Industrials | 11.57 | Projected Erngs | 20.62 | |
| Energy | % | Growth Grades | % | |
| Communication | | 000 mm | | |

Price/Cash Flow

Dividend Yield

| or 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 |
| | | |

| Fixed-Income Style | | |
|----------------------------|------------------|-----------|
| ИдіН | Avg Eff Duration | 6.36 |
| baM | Ava Wtd Coupon | 3.18 |
| гол | Avg Wtd Price | |
| | | |
| | | |
| Account Size | Total Account | Number of |
| Breakdown | Value(\$mil) | Accounts |
| Less than \$250,000 | 0 | I |
| \$250,000 - \$1 million | ion | |
| \$1 million - \$10 millior | illion — | I |
| More than \$10 million | llion – | |

| Product Focus: | Operations | |
|----------------|------------|--|
| | | |

| | | Institutional |
|--|--|---------------|

| Web Address: | Phone: | Address: |
|--------------|--------|-------------------------------------|
| 1 | 1 | The Vanguard Group Inc. P.O. Box 26 |

| | | | c. P.O. Box 2600 |
|----------------------------|------------------|-----------------------|--------------------|
| Total Asset - Share Class: | No. of Accounts: | GIPS Compliance Date: | Date of Inception: |

| Inception: |
|-----------------|
| |
| ompliance Date: |
| Accounts: |

2017-07-17

\$2,071.40 mil

Standard Index

Category Index

Target-Date 2065+ Morningstar Category™

(USD) Vanguard Target Retirement 2070 Trust II

Morningstar Mod Tgt Risk TR USD Morningstar Lifetime Mod 2060 TR USD

Since 02-17-2023 Michael Roach Since 04-06-2022, Walter Nejman Since 02-17-2023, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Portfolio Manager(s)

| Rating and Risk | nd Risk | | | |
|-----------------|----------------------------|-------------|-------------|-------------|
| Time | # of Funds | Morningstar | Morningstar | Morningstar |
| Period | in Cat | Rtn vs Cat | Risk vs Cat | Rating |
| 3 Yr | 139 | | 1 | 1 |
| 5 Yr | 29 | | | |
| 10 Yr | | | 1 | |
| Net Perf | Net Performance 07-31-2024 | -31-2024 | | |
| | | | | |

2013

20

| | 1st Otr | 2nd Otr | 3rd Otr | 4th Otr | Total |
|------------------------------|-----------------------|----------------|---------|---------------|-----------------------|
| 2020 | | | | | |
| 2021 | | | | | |
| 2022 | | | -6.61 | 9.30 | |
| 2023 | 6.59 | 5.44 | -3.46 | 10.80 | 20.23 |
| 2024 | 6.89 | 2.06 | | | 11.48 |
| Trailing . | Net Total Return % | +/- Std Index | | % Rank Cat | Growth of \$10,000 |
| 1 Mo | 2.19 | -0.36 | 36 | 49 | 10219 |
| 3 Mo | 7.99 | 1.84 | 84 | 49 | 10799 |
| 1 | 15.43 | 4.92 | 92 | 57 | 11543 |
| ncept | 7.78 | 1.45 | 45 | | 10000 |
| Risk and Return Profile 3 Yr | eturn Pro | file 3 Yr | | | |
| MPT Statistics | | Standard Index | d Index | Bes | Best Fit Index |
| ۹lpha | | | 1 | | |
| 3eta | | | | | |
| R-Squared | | | l | | |
| Standard Deviation | eviation | | | | |
| Vlean | | | | | |
| Sharpe Ratio | 0 | | | | 1 |
| - | | | | | |

Cash

Composition %

Long %

Short %

Portfolio Analysis 07-31-2024

US Stocks Non-US Stocks

Net % 2.14 53.12 35.07 9.61

0.00

4.28 53.12

| | | 1 | 1 | | | | 014 | Ш | | | | | |
|----------------------|---------------------|---------------------|----------------------|--------------------|--------------------|----------------|---------|--|--------|-----------------------|---------------------------|--|--------------------|
| | ı | 1 | 1 | | 1 | 1 | 2015 | | | | | | |
| 1 | 1 | ı | ı | | | ı | 2016 | | | | | | |
| 1 | ı | 1 | I | | | I | 2017 | | | | | | |
| 1 | 1 | ı | ı | | | 1 | 2018 | | | | | | |
| 1 | ı | 1 | l | | | | 2019 | | | | | | |
| 1 | ı | 1 | I | | | 1 | 2020 | | | | | | |
| 1 | ı | 1 | ı | | 1 | | 2021 | | | | | | |
| 16 | 1 | 1 | ı | | | | 2022 | | | * | | | |
| 105 | 1 | 175 | 85 | 2.36 | 7.00 | 20.23 | 2023 | | | | | | |
| 217 | 73.00 | 196 | 1 | 1.12 | 4.64 | 11.48 | 07-24 | | 4k | 401 | 706 | 60k | 80k |
| Product Assets \$mil | Std Dev of Accounts | No. of Funds in Cat | Total Rtn % Rank Cat | +/- Category Index | +/- Standard Index | Total Return % | History | Performance Quartile (within category) | 11,549 | 12,028 Standard Index | 12,708 — Category Average | Vanguard Target Retirement 2070 Trust II | Growth of \$10,000 |

| Non-US Stocks Bonds Other/Not Clsfd | | 35.07 9.61 0.06 | 35.07 9.62 0.06 | 0.00 |
|---|--------------------|-----------------------|-----------------------|--------------|
| Other/Not Clsfd Total | | 0.06 | 0.06 102.14 | 0.00 2.14 |
| Equity Style | Market Cap | | | Rel |
| редер | Giant Large | | | 43.4 31.4 |
| biM | Medium | | | 18.7 |
| llem2 | Small | | | 5.2 |
| Value Blend Growth | Micro | | | 1.3 |
| | Geo Avg Cap(\$mil) | Cap(\$mil) | | 98,040.9 |
| Value Grades | % | Growth Grades | ades | % |
| Price/Earnings | 20.64 | Projected Erngs | Erngs | 11.58 |
| Price/Book | 2.68 | Book Value | ие | 6.08 |
| Price/Sales | 1.98 | Sales | | 6.96 |
| Price/Cash Flow | 13.27 | Cash Flow | < | 6.74 |
| Dividend Yield | 2.19 | Trailing Earnings | arnings | 5.68 |
| Fixed Income State | | | | |

12-Month Yield

| 0.81 | 2.6 | Utilities |
|-----------------|---|---|
| 1.04 | 10.8 | Healthcare |
| 0.95 | ive 5.9 | Consumer Defensive |
| 0.98 | 19.3 | → Defensive |
| 1.33 | 24.6 | Technology |
| 0.87 | 11.3 | Industrials |
| 0.94 | 4.5 | Energy |
| 1.44 | ervices 7.3 | Communication Services |
| 1.15 | 47.7 | ✓ Sensitive |
| 0.40 | 2.8 | Real Estate |
| 0.91 | 15.5 | Financial Services |
| 1.01 | 10.4 | Consumer Cyclical |
| 0.93 | 4.3 | Basic Materials |
| 0.85 | 33.0 | ∿ Cyclical |
| Rel Std Index | Stocks % | Sector Weightings |
| 2.98 | Vanguard Total Intl Bd II Idx Insl | ⊕ 1 mil V |
| 6.96 | Vanguard Total Bond Market II Idx I | ⊕ 8 mil √ |
| 35.74 | Vanguard Instl Ttl Intl Stk Mkt Id | |
| 53.59 | Vanguard Total Stock Mkt Idx Instl | ⊕ 2 mil V |
| Net Assets % | Holdings : 11,231 Total Stocks , 15,339 Total Fixed-Income, 8% Turnover Ratio | Share Chg Share Ho since Amount 11 06-2024 89 |
| | 4 | Top Holdings 06-30-2024 |

| Fixed-Income Style | |
|--------------------|-------------------|
| Avg Eff Duration | Iff Duration 6.35 |
| Avg Eff Maturity | off Maturity 8.59 |
| Avg Wtd Coupon | Wtd Coupon 3.19 |
| Avg Wtd Price | Vtd Price — |
| Ltd Mod Ext | |

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

|--|

Investment Minimum(\$mil): % Portfolios Customized:

Phone: Address: Web Address:

The Vanguard Group Inc. P.O. Box 2600

2022-04-07

% Portfolio Tax-Managed:

Institutional

Date of Inception:
GIPS Compliance Date: No. of Accounts:

Total Asset - Share Class:

\$217.01 mil

M\rightar\squar\sq

(USD) Vanguard Target Retirement Inc Trust II

Morningstar Rating™

★★★★ 142 Target-Date Retirement

Morningstar Mod Tgt Risk TR USD

Standard Index

Morningstar Lifetime Mod Category Index

Target-Date Retirement Morningstar Category™

| - + | . – | ` 0 | 0 | ∞ | 4 | S | × % | | 1 | -2 /1 | 7 70 | 3.14 | 3rd Otr | | | | TISK | Morn | | | 4urelle 7-2023 | · - | |
|------------------------------------|------------------------------------|-------------------------------------|------------------------|--|-------------------------------|-------|-----------------------|---------------------|---------------------|----------------------|--------------------|--------------------|----------------|---------|--|-------------------|-------------|----------------|------------|--------|--|--------------------|-------------|
| U U | 20 | 44 | 45 | 55 | 62 | 49 | Cat | | '.5. | 7 27 | 2 70 | 3 D. I. | 4th Otr | | -Avg | Ava | Hisk vs Cat | , | | | Aurelle Denis Since UZ-17- 7-2023 Michael Boach | | |
| 10000 | 22000 | 12220 | 10240 | 10883 | 10522 | 10200 | Growth of \$10,000 | i i | 5 12 | 10 70 | 12 72 | n II. | Total | | 4 ★ | 4 ¥ ★ ★ | Kating | Morningstar | | | hach | 1 | |
| Other/Not Clefd | Pondo | Non He ca | Cash | Composition % | Portfol | | 721 | | 293 | 56 | -0.62 | -8.48 | 5.82 | 2013 | | | | | | | | | |
| ot Olefd | OLUCKS | Ctooks S | - | tion % | io Analy | • | 1028 | 1 | 272 | 14 | 1.59 | 0.79 | 5.68 | 2014 | | | | | | | | | |
| | | | | | Portfolio Analysis U/-31-2024 | 0 2 0 | 864 | 1 | 172 | 7 | 1.16 | 1.66 | -0.13 | 2015 | | | | | | | | | |
| | | | | | 1-2024 | 200 | 971 | 1 | 171 | 41 | -0.74 | -3.32 | 5.25 | 2016 | | | | | | | | | |
| 70.05 | 00.00 | 11 00 | 4.52 | Net % | | | 1993 | 1 | 175 | 55 | 0.05 | -6.06 | 8.60 | 2017 | | | | | | | | | |
| 00.20 | 66.36 | 11 00 | 15./8 | Long % | | | 1845 | 1 | 187 | 21 | 0.20 | 2.75 | -2.00 | 2018 | | | | | | | | | i |
| 0.02 | 0.00 | 0.00 | 11.26 | Short % | | | 2062 | 1 | 8 | 42 | 0.01 | -5.75 | 13.28 | 2019 | | | | 1 | N. | | | | 9 |
| o ^ ⊕ | | (I) | | | . lob | + | 2201 | | 1 68 | జ | -0.48 | -2.74 | 10.08 | 2020 | | | | 1 | K | | | | |
| _ | | ω | 06-2024 | Share Chg | Holding | | 1802 | | 167 | 65 | -2.36 | -4.94 | 5.25 | 2021 | | | | | | | | | , |
| 157 mil | 16 mil | 892 mil | 21100116 | | Top Holdings Ub-3U-2U24 | 200 | 4186 | | 161 | 54 | -0.49 | 2.05 | -12.73 | 2022 | | : | | | { { | | | | (|
| Vangua | Vangue | Vangua | 17% Turi | Share Holdings: | 2024 | | 4588 | 1 | 152 | 43 | 0.63 | -2.52 | 10.70 | 2023 | | | | | V | | | | |
| rd Shrt-Term | rd Total Stoc | rd Total Bonc | 17% Turnover Ratio | : : 18 86 | | | 4530 | 67.00 | 152 | l | -0.61 | -1.73 | 5.12 | 07-24 | | 4k | | 10k | 20k | | 40k | 80k | Incm TR USD |
| Vanguard Shrt-Term Infl-Prot Sec I | Vanguard Total Stock Mkt Idx Instl | Vanguard Total Bond Market II ldx I | y Total Hyda Hiddilla, | 9 524 Total Stocks 18 867 Total Fixed-Income | | | Product Assets \$mil | Std Dev of Accounts | No. of Funds in Cat | Total Rtn % Rank Cat | +/- Category Index | +/- Standard Index | Total Return % | History | Performance Quartile (within category) | | 21,230 | Standard Index | 15,922 | 16,674 | Vanguard Target Ketirement Inc Trust II | Growth of \$10,000 | USD |
| 16.8 | 17.7 | 36.9 | | Net Asse | | | | | | | | | | | | | | | | | etirement | | |

124 142 <u>∞</u>

> Avg Avg

Rating and Risk Since 02-17-2023

of Funds in Cat

Morningstar Rtn vs Cat

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

Portfolio Manager(s)

10 Yr

+Avg

Net Performance 07-31-2024

2nd Otr

3rd Otr

| | 43.4 | | | Giant | |
|-------------------|---------|--------|--------|---------------------|------------------------------|
| Sector Weightings | | | | Market Cap | quity Style |
| (| | | | | |
| ⊕ 42 mil | 11.28 | 111.28 | 100.00 | | otal |
| 138 mil | 0.00 | 0.05 | 0.05 | | ther/Not Clsfd |
| | 0.02 | 66.26 | 66.24 | | onds |
| | 0.00 | 11.80 | 11.80 | | on-US Stocks |
| 997 mil | 0.00 | 17.39 | 17.39 | | S Stocks |
| since Amount | 11.26 | 15.78 | 4.52 | | ash |
| Chg | Short % | Long % | Net % | | omposition % |
| Top Holdings 06-3 | | | 4 | is 07-31-202 | ortfolio Analysis 07-31-2024 |
| | | | | | |

1 Mo 3 Mo 1 Yr 3 Yr 5 Yr 10 Yr

Net Total Return % 2.00 5.22 8.83 0.79 4.09 4.26 5.43 4.72

-0.94 -1.68 -0.90 -2.20 -1.71 -2.04 -1.61

Trailing

+/- Std Index

-0.55

2023 2024

-4.74 4.27 2.11

7.86 3.23 -7.38 1.36 0.93

2020 2021 2022 2022

-5.91 0.05 1st Otr

3.14 -0.12 -4.70 -2.41

Incept

10000

| | 100.00 | 0.05 | 66 24 | 11 80 | 4.52 | Net % | |
|----|---|---|------------------------------------|-------------------------------------|--------------------|-----------|-------------------------|
| | 111.28 | 0.05 | 66.26 | 11 80 | 15./8 | Long % | |
| Re | 11.28 | 0.00 | 0.00 | 0.00 | 11.26 | Short % | |
| | ⊕ € | ⊕ ⊕ | 1 | 1 | 06-2024 | Share Chg | Top Holdi |
| | 42 mil | 157 mil | 16 mil | 892 mil | 2110011 | Share | Top Holdings 06-30-2024 |
| | 42 mil Vanguard Instl Ttl Intl Stk Mkt Id | Vanguard Shrt-Term Infl-Prot Sec I Vanguard Total Intl Bd II Idx Insl | Vanguard Total Stock Mkt Idx Instl | Vanguard Total Bond Market II Idx I | 17% Turnover Ratio | Holdings: | 2024 |

Net Assets %

36.94 17.71 16.82 15.91

| | lue | | | | | Ę |
|--------------------|--------------|-------|--------|-------|-------|------------|
| | Blend | | | | | uity style |
| | Blend Growth | | | | | æ |
| | _ | llem2 | biM | 96 | ГЭГ | |
| Geo Avg Cap(\$mil) | Micro | Small | Medium | Large | Giant | Market Lap |
| 96,864.2 | 1.3 | 5.2 | 18.7 | 31.5 | 43.4 | Re |

Alpha

MPT Statistics

Standard Index

x Best Fit Index
Morningstar US Con Tgt
Alloc NR USD
5 0.67

Risk and Return Profile 3 Yr

R-Squared

96.02 -1.65

99.00

1.06

0.79 -0.28 8.71 0.67

Standard Deviation

Sharpe Ratio

12-Month Yield

| oryic | Na ket cap | | |
|-------------|------------|--------------------|----------|
| ΓSI | Giant | | 43.4 |
| 96. | Large | | 31.5 |
| biM | Medium | | 18.7 |
| lsm2 | Small | | 5.2 |
| lend Growth | Micro | | 1.3 |
| | Geo Avg | Geo Avg Cap(\$mil) | 96,864.2 |
| irades | % | Growth Grades | % |
| arnings | 20.58 | Projected Erngs | 11.57 |
| 3ook | 2.66 | Book Value | 6.08 |
| Sales | 1.97 | Sales | 6.95 |
| ach Elow | 12 22 | Cash Elow | S 71 |

Basic Materials Cyclical

Stocks %

Rel Std Index

0.85

11.88

8

4.3

Consumer Cyclical

| | | 9 | |
|-----------------|-------|------------------|-------|
| Value Grades | % | Growth Grades | % |
| Price/Earnings | 20.58 | Projected Erngs | 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 Eamings | 5.67 |
| | | | |

Industrials

Energy

Sensitive Real Estate Financial Services

Communication Services

47.6 7.3

4.5

1.15 1.43 0.94 0.88 1.32

10.4 15.5 2.8

0.94 1.01 0.92 0.40

Technology

11.3 24.5

19.3 5.9

10.8 2.6

0.97 0.95 1.04 0.81

| Fixed-Income Style | me St | ÷ | | |
|--------------------|-------|-----|------------------|-------|
| | | i!H | Avg Eff Duration | 5.42 |
| | | ųξ | Avg Eff Maturity | 7.16 |
| | | baM | Avg Wtd Coupon | 2.70 |
| | | γoη | Avg Wtd Price | 94.55 |
| Ltd Mod Ext | Ē | | | |

Consumer Defensive Defensive

Healthcare

Utilities

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

| Product | Operations | |
|---------|------------|--|
| Eogle: | ns | |

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

Institutional

The Vanguard Group Inc. P.O. Box 2600

Address:

Web Address:

Date of Inception:
GIPS Compliance Date: No. of Accounts:

Total Asset - Share Class:

\$4,530.14 mil

2008-02-29

| Operations Family: Manager: N Tenure: Objective: FF | 12-Month Yield Potential Cap Gains Exp | Alpha Beta R-Squared | Standard Deviation Mean Sharpe Ratio MPT Statistics | Morningstar Return | Morningstar Rating TM Morningstar Risk | Risk and Return Profile | Management Fees % 12b1 Expense % Gross Fxnense Ratio % | Fund Expenses | Front-End Load % Deferred Load % | Sales Charges | 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 | does not guarantee future results. The investment return and | 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 nunted tenresents past performance and the performan | 7-day Yield 30-day SEC Yield | No. in Cat 729 | +/- Std Index 0.09 +/- Cat Index 0.09 % Rank Cat 67 | ıly 24 1 | 2024 4.32 Trailing Returns 1 Yr | | Performance 07-31-2024 Quarterly Returns 1st Qtr | Vanguard Total Intl Stock Morningstar Medalist Rating Toda Index I (USD) 11-08-2023 |
|---|---|--|---|------------------------------------|--|---|--|-------------------------------------|----------------------------------|----------------------------|---|--|--|--|----------------------------|---|----------------------|--|---|--|--|
| Vanguard Multiple 16.0 Years Foreign Stock | | 0.05 1.03 98.56 | nde: | Avg Avg | 5 Yr 635 funds 3★ Avg | | - | | | | ent will fluctuate; thus an ved, may be worth more or lower or higher than return over or higher than return to the mose ce data current to the mose 62-7447 or visit www.van. | sults. The investment retur | ng is based on risk-adjuste age of the three-, five-, an etrics. | Subsidized U | 675 635 419 | -0.07 0.48 0.31 -0.07 0.48 0.31 64 58 59 | 6.77 5.78 6.77 | 3Yr 5Yr 10Yr | -12.85 -10.52 14.72 2.61 -4.01 9.98 | 2nd Otr 3rd Otr 4th Otr | Total Intl (D) |
| | -5.90% | NR USD 0.05 1.03 98.56 | 17.80 15.23 6.77 4.50 0.33 0.26 ** Best Fit Index MSCI ACWI Ex USA | Avg 10 Yr | 10 Yr 419 funds 3★ Avg | | 0.07 NA | | N N | | less than less than data trecent guard.com. | n and | ed returns, ed 10-year | Unsubsidized —— | 9 | 9 | | r Incept | | tr Total % | Stock |
| Base Currency: Ticker: ISIN: Minimum Initial Purchase: | Americas Greater Europe Greater Asia | Below B | AAA AA BBB | Prodict One lity Broad down | Ltd Mod Ex | Fixed-Income Style | | | Equity Style Value Blend Grov | Total | Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd | Portfolio Analysis 07-31-2024 | -0.13 -0.29 83 33 791 750 | -0.13 -0.29 | 112.01 103.98 | 2013 2014 96 96 96 | | | | | Morningstar Medalist Rat Wind Gold 11-08-2023 |
| <i>y:</i> tial Purchas | pe sure | | | , MOT | | | \$mil \$mil 7/0 | | Portf | | on % ks | alysis 07-3 | .29 1.42 33 79 750 788 | | 98 96.94 15 -1.21 | 99 | - | } | | | |
| | 10.0 43.1 47.0 | O*nock | | | Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price | | Geo Avg Mkt Cap \$mil | P/C Ratio TTM | Portfolio Statistics | 100.00 | Net % 1.99 0.93 96.93 0.00 0.15 | 1-2024 | 0.20 0.36 12 23 762 756 | 0.20 0.36 | : | 2016 2017 97 97 97 | 1 1 | | | | -Driven % verage % |
| USD VTSNX US9219097840 \$5 mil | | | | | | | 31803 | 9.5 0. | | 100.00 | | | 0.36 -0.20 23 50 756 741 | 36 -0.20 | 101.46 | 2018 | | } | | | Morningstar Rating" *** 675 US Fund Foreign Large Blend |
| | 0.98 0.95 1.06 | | 8 | Bond % | | | 0.63 0.50 | | | 0.00 | Short % 0.00 0.00 0.00 0.00 0.00 0.00 | | 0.04 (51 732 | 0.04 | | 98 2019 | | } | | | |
| Purchase Constraints: Incept: Type: Total Assets: | → Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities | Communication ServicesEnergyIndustrialsTechnology | | Sector Weightings George Cyclical | ① 3 mil ① 261 mil ① 236 mil | 28 mil | | ① 164 mil | | | Share Chg Share since Amount 06-2024 ① 333 mil ① 42 mil ① 5 mil | Top Holdings 06-30-2024 | 0.63 0.85 0.02 30 68 56 785 767 744 | 0.63 0.85 0.02 | 136.77 | 2020 2021 2022 100 97 97 | | } | | | Standard Index MSCI ACWI Ex USA NR USD |
| ints: | fensive | on Services | als clical vices | | | Novartis AG Regis | Shell PLC SAP SE | Toyota Motor Cor AstraZeneca PLC | 1 | Samsung Elec | Holdings: 8,417 Total Stocks, 0: 4% Tumover Ratio Taiwan Semicond Novo Nordisk A/S ASML Holding NV | 30-2024 | 2 -0.09 -0.07 6 68 — 4 744 738 | 2 -0.09 -0.07 | 124.51 13 | 2 2023 07-24 98 98 | | \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ | | | |
| | 19.2 6.7 9.4 3.1 | 5.5 5.3 5.6 5.6 | 7.4 10.6 20.5 3.0 39.3 | Stocks % 41.5 | Lvmh Moet Hennessy Louis Vuitton SE HSBC Holdings PLC Alibaba Group Holding Ltd Ordinary | Novartis AG Registered Shares Roche Holdina AG | | PLC | | Samsung Electronics Co Ltd | Holdings: 8.417 Total Stocks, 0 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Novo Nordisk A/S Class B ASML Holding NV Tencent Holdings I td | | | 77 +/- Standard Index Performance Quartile (within category) | | Investment Style Equity/Stocks % | : 10 _k | 20k 18,505 — Standard Index | _{40k} Index I 18.634 — Category Average | 80k | Category Index Morningstar Cat MSCI ACWI Ex USA NR US Fund Foreign Large USD Blend |
| | 0.95 0.92 0.94 1.03 | 0.93 0.96 1.10 0.97 | 1.06 1.03 0.94 1.60 | Rel Std Index 1.01 | 0.60 0.52 0.49 | 0.69 0.61 | 0.73 0.70 | 0.77 | 0.85 | 0.89 | Net Assets % 2.26 1.39 1.28 | | | ro | | | | ^ (| age | I Intl Stock | r Cat reign Large |



Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

| 1 2 | Low < | Risk level |
|------------|----------------|---------------|
| ω | | |
| 8 | \downarrow | |
| Ф | ∃igh | |
| \$4,474 MM | assets | Total net |
| 0.075% | as of 03/31/23 | Expense ratio |
| 5.2% | rate | Turnover |
| 02/29/08 | date | Inception |
| 1471 | number | Fund |

Investment objective

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

Investment strategy

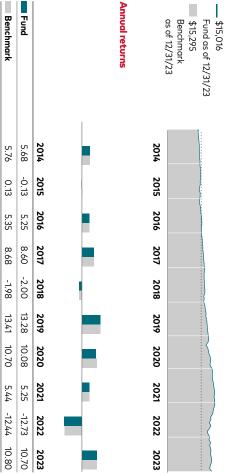
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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



Total returns

| _ | , |
|---------------------------|---|
| CI IOGO CI IO | |
| מוויסעם מווערע טטוור טטן. | - |
| 7707 | |

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

<u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. 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

Figures for periods of less than one year are cumulative returns. All other figures represent average annual investment, as you cannot invest directly in an index.

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All

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 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 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[†]





Inst Ttl Intl Stk Idx Trust II Total Intl Bnd II

12.0 16.0

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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

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

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

please call **855-402-2646** If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, lf you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188



Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Fund facts

| 14: | 02/29/08 | 5.2% | 0.075% | \$6,481 MM | 1 2 3 4 5 |
|--------|-----------|----------|----------------|------------|------------|
| number | date | rate | as of 03/31/23 | assets | Low < High |
| Fur | Inception | Turnover | Expense ratio | Total net | Risk level |

Investment objective

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

Investment strategy

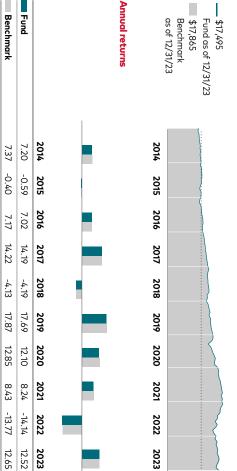
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

| Periods | |
|---------------|--|
| ال iods ended | |
| June 30, | |
| 202 | |

| | 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% |
| | | | | | | |

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. 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

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

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

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

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds





†Fund holdings are subject to change.

STerm Inf Pro Sec Idx Fund Total Intl Bnd II 13.0

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Plain talk about risk

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 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 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. 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

Note on frequent trading restrictions

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

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

| 1 2 3 4 5 | Risk level Low High |
|-------------|---------------------------------|
| \$15,099 MM | Total net assets |
| 0.075% | Expense ratio as of 03/31/23 |
| 7.0% | Turnover rate |
| 02/29/08 | Inception date |
| 1475 | Fund number |

Investment objective

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

Investment strategy

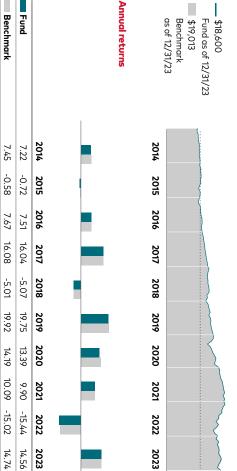
Vanguard are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's and trusts according to an asset allocation strategy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

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 securitize; 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 Jur | | | |
|-------------------|--|------------------------------|-------------------------|
| ne 30 | | רפווסמט פוומפט סטוופ טס, אסי | Deriods and addition 30 |

| | 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% |

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. 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

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

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

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 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 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds





†Fund holdings are subject to change.

STerm Inf Pro Sec Idx Fund Total Intl Bnd II 12.5 6.3

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Plain talk about risk

funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more 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 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. 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

Note on frequent trading restrictions

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



Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

| 1 2 3 4 5 | Low \ High | Risk level |
|-------------|----------------|---------------|
| \$20,864 MM | assets | Total net |
| 0.075% | as of 03/31/23 | Expense ratio |
| 6.0% | rate | Turnover |
| 02/29/08 | date | Inception |
| 1476 | number | Fund |

Investment objective

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

Investment strategy

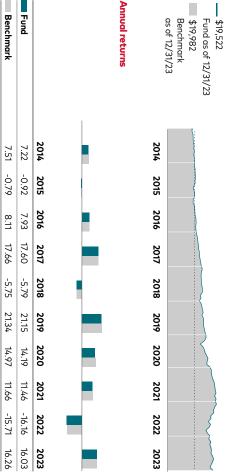
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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



Total returns

| Periods | |
|------------|--|
| s ended Ju | |
| June 30, | |
| 30, 202 | |

| | 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% |

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. 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

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

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

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 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

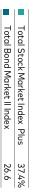
Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



*Fund holdings are subject to change.





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Plain talk about risk

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 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 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. 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

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

| Risk level | Total net | Expense ratio | Turnover | Inception | Fund |
|------------|-------------|----------------|----------|-----------|--------|
| Low < High | assets | as of 03/31/23 | rate | date | number |
| 1 2 3 4 5 | \$20,908 MM | 0.075% | 3.3% | 02/29/08 | 1477 |
| | | | | | |

Investment objective

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

nvestment strategy

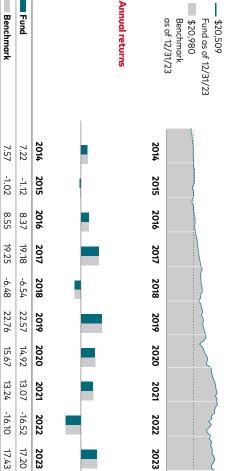
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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



Total returns

| | Priod | |
|----|---------|--|
| | Sended | |
| 00 | 1 ne 30 | |
| 1 | 7072 | |

| | 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% |

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. 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

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

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



| ᅾ | | |
|--------------------------------------|--------------------------------|-------------------------------|
| †Fund holdings are subject to change | Inst Ttl Intl Stk Idx Trust II | Total Stock Market Index Plus |
| | 26.9 | 42.5% |



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Plain talk about risk

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 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 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. 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

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Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Fund facts

| Risk level | Total net | Expense ratio | Turnover | Inception | Fund |
|------------|-------------|----------------|----------|-----------|--------|
| Low < High | assets | as of 03/31/23 | rate | date | number |
| 1 2 3 4 5 | \$19,776 MM | 0.075% | 2.4% | 02/29/08 | 1478 |
| | | | | | |

Investment objective

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

Investment strategy

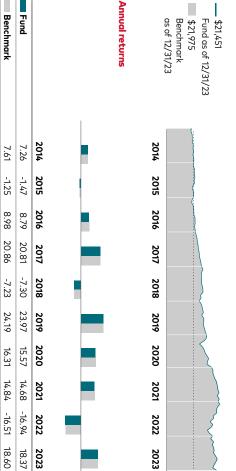
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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 ofter 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 Institutional Total International Stock Market Index Trust II, Vanguard Total Index Fund, 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 securitizes; 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 lx

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



Total returns

| Periods ende | |
|--------------|---|
| a June 30, | - |
| 2024 | |

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---------|---------|--------------|----------|-------------|------------|-----------|
| ind | 1.73% | 7.66% | 14.68% | 3.28% | 8.65% | 7.72% |
| nchmark | 1.77% | 7.69% | 15.00% | 3.56% | 9.00% | 7.99% |
| | | | | | | |

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

Target Retirement 2040 Composite k: 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 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

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



| ᅾ | | |
|--------------------------------------|--------------------------------|-------------------------------|
| †Fund holdings are subject to change | Inst Ttl Intl Stk Idx Trust II | Total Stock Market Index Plus |
| | 29.8 | 47.0% |



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Plain talk about risk

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 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 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. 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

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

| Risk level Tot | Total net Expense ratio assets as of 03/31/23 | Turnover rate | Inception date |
|----------------|---|------------------|-------------------|
| ← → High | | rate | date |
| | | | |

Investment objective

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

Investment strategy

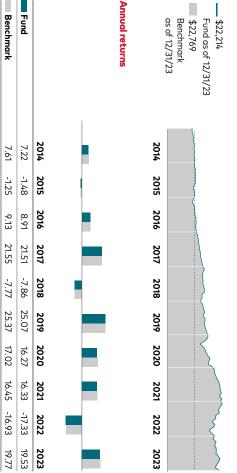
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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 Institutional Total International Stock Market Index Trust II, Vanguard Total Index Fund, 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 securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2045 Composite Ix

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



Total returns

| Р | |
|----------------------------|--|
| eriods e | |
| eriods ended June 30, 2024 | |
| ne 30, 2 | |
| 024 | |

| Quarter | er Year to date | One year | Three years | Five years | Ten years |
|-------------------|-----------------|----------|-------------|------------|-----------|
| Fund 1.91% | 6 8.44% | 15.79% | 3.83% | 9.44% | 8.18% |
| Benchmark 1.95% | % 8.51% | 16.17% | 4.12% | 9.81% | 8.45% |

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. 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

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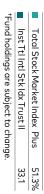
Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global 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[†]







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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 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 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. 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

Note on frequent trading restrictions

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Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Fund facts

| 0699 | 06/07/06 | 1.5% | VFIFX | 0.08%* | \$71,846 MM | 3 4 5 | ω | 2 | _ |
|--------|-----------|----------|--------|----------------|-------------|--------|---------|---------|-----|
| number | date | rate | symbol | as of 01/31/24 | assets | → High | | ≤ ↑ | Low |
| Fund | Inception | Turnover | Ticker | Expense ratio | Totalnet | , | <u></u> | kleve | Ris |

Investment objective

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

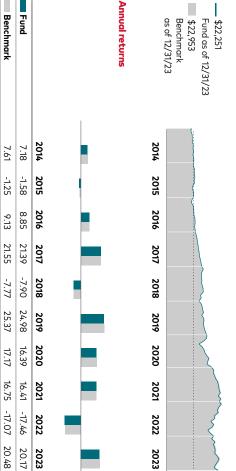
funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should become similar to that of to bonds and other fixed income investments will increase. Within seven years after 2050, the fund's become more conservative over time, meaning that the percentage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

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

Benchmark

Target Retirement 2050 Composite lx

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



Total returns

Fund

| Perio |
|-----------------------|
| eriods er |
| s ended June 30, 2024 |
| June : |
| 30, 20 |
| 224 |

| Quarte | • | Year to date | One year | Three years | Five years | Ten years |
|-------------------|----|--------------|----------|-------------|------------|-----------|
| Fund 2.02% | 2% | 9.05% | 16.63% | 4.15% | 9.68% | 8.26% |
| Benchmark 2.09% | 7% | 9.14% | 17.04% | 4.50% | 10.11% | 8.60% |

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. 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

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

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

^{*}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 threeafter; 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 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[†]



| *Fund holding | Total Intl | Total Sto |
|--------------------------------------|------------------------------|-------------------------------|
| *Fund holdings are subject to change | Total Intl Stock Idx Fund | Total Stock Market Index Plus |
| change. | | Plus |
| | 35.6 | 54.7% |



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Plain talk about 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 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 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 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, 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

Note on frequent trading restrictions

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For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

please call **855-402-2646**. If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188

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

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

| Low | J | S | High | dassets | as of 03/31/23 | rate | date |
|-----|---|----------|---------|-------------|----------------|------|-------------|
| | ω | 3 4 | 4 5 \$1 | \$11.725 MM | 0.075% | 13% | 08/31/10 |

Investment objective

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

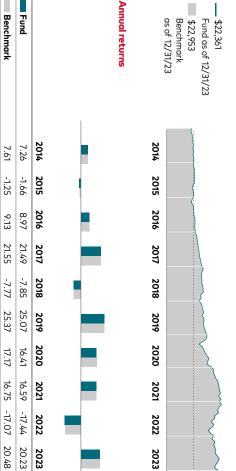
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's and trusts according to an asset allocation strategy designed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

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

Benchmark

Target Retirement 2055 Composite Ix

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



Total returns

Fund

Periods ended June 30, 2024

| Qu | Quarter Y | Year to date | One year | Three years | Five years | Ten years |
|---------------|-----------|--------------|----------|-------------|------------|-----------|
| Fund 2. | 2.05% | 9.07% | 16.66% | 4.22% | 9.75% | 8.31% |
| Benchmark 2.1 | 2.09% | 9.14% | 17.04% | 4.50% | 10.11% | 8.60% |

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investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

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

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

Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



| Inst Ttl Intl Stk Idx Trust II | Total Stock Market Index Plus |
|--------------------------------|-------------------------------|
| 35.7 | 54.6% |



†Fund holdings are subject to change.

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Plain talk about risk

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 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 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. 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

Note on frequent trading restrictions

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



Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

| Risk level | Total net | Expense ratio | Turnover | Inception | Fund |
|------------|------------|----------------|----------|-----------|--------|
| Low < High | assets | as of 03/31/23 | rate | date | number |
| 1 2 3 4 5 | \$6,523 MM | 0.075% | 0.9% | 03/01/12 | 16 |
| | | | | | |

Investment objective

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

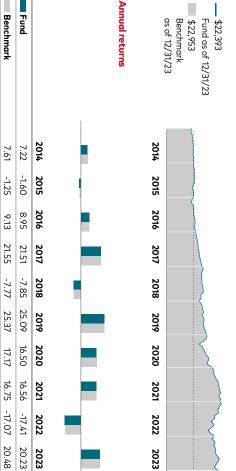
Vanguard are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave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

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

Benchmark

Target Retirement 2060 Composite lx

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



Total returns

Fund

| Periods ended June 30, 202 | |
|----------------------------|----------|
| ended | Perioc |
| une 30, | ended |
| | June 30, |

| | 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% |

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investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

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

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



| ᅾ | | |
|--------------------------------------|--------------------------------|-------------------------------|
| †Fund holdings are subject to change | Inst Ttl Intl Stk Idx Trust II | Total Stock Market Index Plus |
| | 35.9 | 54.4% |



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Plain talk about risk

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 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 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. 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

Note on frequent trading restrictions

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Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

| 1 2 | Risk level |
|------------|---------------------------------|
| ω | |
| 5 | ightarrow High |
| \$1,988 MM | Total net assets |
| 0.075% | Expense ratio as of 03/31/23 |
| 0.6% | Turnover rate |
| 07/17/17 | Inception date |
| 1794 | Fund number |

Investment objective

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

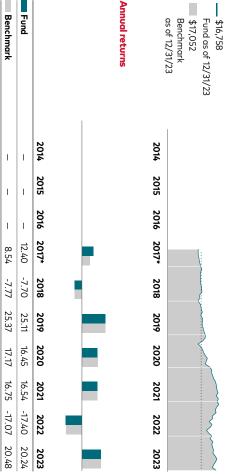
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's become more conservative over time, meaning that the percentage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

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

Benchmark

Target Retirement 2065 Composite Ix

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



Total returns

| Period |
|-----------|
| s ended . |
| June 30 |
| 0, 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% | I |

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

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

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

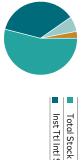
^{*} Partial return since fund started, July 17, 2017.

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





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Plain talk about risk

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 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 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. 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

Note on frequent trading restrictions

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



Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

| 1 2 3 4 5 \$190 MM 0.075% 4.6% 04/C | rate | Risk leyel Total net Expense ratio Turnover Ince |
|-------------------------------------|-----------|--|
| 4.6% 04/07/22 | rate date | Turnover Inception |
| V006 | number | Fund |

Investment objective

Vanguard Target Retirement 2070 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 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 Institutional Total International Stock Market Index Fund, and Vanguard Total 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 2070 Composite Index

Total returns

판

| 1 | | | | Periods ended June 30, 2024 |
|----------|---------|--------------|----------|-----------------------------|
| | Quarter | Year to date | One year | Since inception |
| und | 2.06% | 9.09% | 16.69% | 7.04% |
| enchmark | 2.09% | 9 14% | 17 04% | 1 |

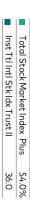
For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns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

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.

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

Allocation of underlying funds







Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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Plain talk about risk

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. 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 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 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

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San Jose Stable Value Option

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

Asset Class: Stability of Principal

Important Information

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

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at

https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.30% (effective 10/1/2018)

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

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

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

Sector Holdings (as of 06/30/2024)

| JS Treasury & Cash | ther | Ion-Agency RMBS and SF CRT | overnment Related | merging Markets | orporates | ommercial Mortgage Backed Securities | sset Backed Securities | gency MBS |
|--------------------|------|----------------------------|-------------------|-----------------|-----------|--------------------------------------|------------------------|-----------|
| 25.4 | 0.0 | 2.0 | 0.1 | 0.0 | 29.0 | 7.3 | 2.0 | 34.2 |

COZGECCAA

Statistical Data (as of 06/30/2024)

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



Standardized and Tax Adjusted Returns Disclosure **Statement**

data quoted herein. For performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp. 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 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will

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

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. M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including

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 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 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 returns for exchange-traded funds are based on net asset value. 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 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-

Money Market Fund Disclosures

it to the applicable disclosure below: 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

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

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 expect that the sponsor will provide financial support to the fund at any time 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 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 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

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

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

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 financial support to the fund at any time. 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 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 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

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

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. 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 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

| | 0.62^{2} | NA | NA | 10.60 02-01-2013 | | 8.60 | 10.37 | 12.98 | | | MFS Mid Cap Value R6 |
|-----------------------------------|--------------------|--------------------|----------------------------------|-------------------|--------------------|-------|-------|-------|--|---|--|
| | 0.40 | NA | NA | 2.06 02-01-2013 | 2.0 | 1.72 | 0.60 | 2.41 | | I | Loomis Sayles Core Plus Bond N |
| | 0.66 | NA | ¥ | 13.99 07-12-2012 | | 12.08 | 9.69 | 10.26 | | l | Janus Henderson Enterprise N |
| | 0.99 | NA | NA | 14.58 03-03-2017 | | | 15.48 | 23.94 | 1 | 1 | Hood River Small-Cap Growth Retirement |
| | 0.03 | NA | NA | 1.88 05-04-2011 | 1.8 | 1.33 | -0.22 | 2.70 | 1 | I | Fidelity U.S. Bond Index |
| | 0.291 | NA | NA | 10.91 02-23-2000 | 10.9 | 7.97 | 12.06 | 13.56 | | | DFA US Targeted Value I |
| 0.47 NA | 0.47 | NA | NA | 8.05 05-01-2009 | 8.0 | 5.25 | 6.05 | 10.82 | | | American Funds Europacific Growth R6 |
| Gross Exp Ratio % Redemption % | Net Exp Ratio % | Max Back Load % | Max Front Max Back Load % Load % | Inceptior Date | Since Inception | 10Yr | 5Yr | 1Yr | 7-day Yield Insubsidized <i>as of date</i> | 7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date | Standardized Returns (%) |
| | | | | | | | | | | | Annualized returns 06-30-2024 |

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| | | | | — 01-01-1987 | | 16.33 | 19.34 | 33.48 | | Russell 1000 Growth TR USD |
|--------------------------------|-----------|---|---------------------|--------------------------------------|-------------------|--------|-------------------------|--------------|--|--|
| | | | | — 03-31-1986 | | | | 11.54 | | MSCI EAFE NR USD |
| | | | | - 01-01-2001 | | | _ | 19.38 | | MSCI ACWI NR USD |
| | | | | - 01-01-2001 | | 2.76 | | 13.45 | | MSCI ACWI EX USA Value NR USD |
| | | | | 01-01-2001 | | 2 82 | | 11 83 | | MSCI ACWI EV LICA NR LICO |
| | | | | — 01-01-2001 | - | 4.74 | 5.49 | 9.88 | | MSCI ACWI Ex USA Growth NR USD |
| | | | | — 12-21-2020 | | ı | ı | 10.05 | | Morningstar US Small Extended TR |
| | | | | — 12-21-2020 | | 1 | ı | 9.81 | | Morningstar US Small Brd Val Ext TR USD |
| | | | | — 12-21-2020 | | ı | I | 10.30 | | Morningstar US Small Brd Grt Ext TR USD |
| | | | | — 06-30-2020 | | ı | ı | 10.47 | | Morningstar US Mod Con Tgt Alloc NR USD |
| | | | | — 06-30-2020 | | | 1 | 16.69 | | Morningstar US Mod Agg Tgt Alloc NR USD |
| | | | | — 12-21-2020 | | 1 | 1 | 31.68 | | Morningstar US LM Brd Growth TR USD |
| | | | | — 03-22-2010 | ٠. | 12.58 | 14.75 | 24.73 | | Morningstar US Large-Mid TR USD |
| | | | | — 06-30-2020 — 05-01-2019 | | 1 1 | -0.26 | 7.77 2.56 | | Morningstar US Con Tgt Alloc NR USD Morningstar US Core Bd TR USD |
| | | | | — 02-18-2009 | | 5.56 | 5.83 | 10.34 | | Morningstar Mod Tgt Risk TR USD |
| | | | | — 02-18-2009 | | 4.02 | 4.37 | 8.47 | | Morningstar Lifetime Mod Incm TR USD |
| | | | | - 06-23-2014 | | 7.15 | | 15.12 | | Morningstar Lifetime Mod 2060 TR USD |
| | | | | — 02-18-2009 | | 7.24 | | 15.23 | | Morningstar Lifetime Mod 2055 TR USD |
| | | | | — 02-18-2009 | | 7 30 | | 15 19 | | Morningstar Lifetime Mod 2050 TR USD |
| | | | | — 02-18-2009 | | 7.22 | | 14.61 | | Morningstar Lifetime Mod 2045 TR USD |
| | | | | - 02-18-2009 | | 6.90 | | 13.32 | | Morningstar Lifetime Mod 2040 TR USD |
| | | | | - 02-18-2009 | | 5.69 | 5. 5. 5. 6. 6. 6. | 10.04 | | Morningstar Lifetime Mod 2030 TR USD |
| | | | | - 02-18-2009 | | 5.12 | | 9.03 | | Morningstar Lifetime Mod 2025 TR USD |
| | | | | — 02-18-2009 | _ | 4.71 | 4.54 | 8.48 | | Morningstar Lifetime Mod 2020 TR USD |
| | | | | — 11-24-2021 | | ı | ı | 10.19 | | Morningstar Gbl xUS Growth TME NR USD |
| | | | | — 06-18-2013 | _ | 5.37 | 5.89 | 12.04 | | Morningstar Gbl Allocation TR USD |
| | | | | — 12-31-1998 | | 1.63 | 0.11 | 3.47 | | Bloomberg US Universal TR USD |
| 0.09 NA | 90.0 | NA | \$ | | 5.09 | 4.U5 | |) | | vanguard i otal inti stock index i |
| | 0.08 | N N | Z Z | | | 2 | | 3 | | Vanguard Target Retirement Inc Trust II |
| 0.08 NA | 0.08 | NA | N N | — 04-07-2022 | | ı | | | | Vanguard Target Retirement 2070 Trust II |
| 0.08 NA | 0.08 | N : | N : | - 07-17-2017 | 1 | ı | I | 1 | | Vanguard Target Retirement 2065 Trust II |
| 0.08 NA | 0.08 | N A | ₹ ₹ | — 03-01-2012 | | | | | | Vanguard Target Retirement 2060 Trust II |
| | 0.08 | N N | ₹ ₹ | — 02-29-2008 — 08-31-2010 | , , , , | | | | | Vanguard Target Retirement 2050 Trust II Vanguard Target Botirement 2055 Trust II |
| | 0.08 | N | ¥ | — 02-29-2008 | | 1 | 1 | 1 | | Vanguard Target Retirement 2045 Trust II |
| 0.08 NA | 0.08 | NA | N | - 02-29-2008 | 1 | ı | ı | I | 1 | Vanguard Target Retirement 2040 Trust II |
| | 0.08 | N : | ¥ : | — 02-29-2008 | | ı | 1 | | | Vanguard Target Retirement 2035 Trust II |
| 0.08 NA | 0.08 | N N | Z Z | <pre>— 02-29-2008 — 02-29-2008</pre> | | 1 1 | | | | Vanguard Target Retirement 2025 Trust II Vanguard Target Retirement 2030 Trust II |
| | 0.08 | Z | NA | — UZ-Z9-ZUU8 | ' | | | | | Vanguard Target Ketirement 2020 Trust II |
| | 0.04 | ZZ | . ₹ | | 9 8.83 | 8.09 | 8.45 | 11.50 | | Vanguard Small Cap Index I |
| | 0.04 | NA | N | | | 9.11 | | 11.82 | | Vanguard Mid Cap Index Institutional |
| | 0.39 | N S | ¥ | | | | | 6.16 | | Vanguard International Value Inv |
| | 000 | Z | Z | | | | | 24 53 | | Vanguard Institutional Index InstI PI |
| | 0.12 | N S | N S | | _ | _ | | 26.21 | | Vanguard FTSE Social Index I |
| 0.40 NA | 0.40 | N N | Z Z | — 06-03-2019 | 2 - 2 - 2 - | o 5 | 10.28 | 1/ 26 | | T. Rowe Price Large Cap Growth Tr-D Vanguard Fruity-Income Adm |
| | | | | | - | | | | as of date as of date | as of |
| Gross Exp Ratio % Redemntion % | Net Exp G | Inception Max Front Max Back Date Load % Load % | Max Front Load % | | r Since | 10Yr | 5Yr | 1Yr | 7-day Yield 7-day Yield Suhsidized Unsubsidized | |
| | | | | | | | | | | Annualized returns 06-30-2024 |





| 7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date | 14 | 5Yr | 10Yr | Since | Inception Date | Inception Max Front Max Back Date Load % Load % | Max Back Load % | Net Exp Ratio % | Gross Exp Ratio % | Gross Exp Max Ratio % Redemption % |
|---|--|---------------|---|--|--|--|---|--|---|---|
| | 23.88 13.06 | 14.61 9.01 | 12.51 8.23 | | 12-31-1978 01-01-1987 | | | | | |
| | 9.14 10.06 | 6.17 6.94 | 7.39 7.00 | | 12-31-1978 01-01-1984 | | | | | |
| | 10.90 | 7.07 | 6.23 | | 12-31-1978 | | | | | |
| | 15.05 | 9.93 | 10.51 | | 02-01-1995 | | | | | |
| | 12.88 11.98 | 9.46 8.49 | 9.04 7.60 | | 12-31-1978 12-31-1985 | | | | | |
| | 24.56 5.61 | 15.05 2.32 | 12.86 1.62 | | 01-30-1970 02-28-1941 | | | | | |
| | | | | | | | | | | |
| On Distribution | | | | | | On Distrik | On Distribution and Sales of | les of Shares | | |
| 5Yr | | 10Yr Si | Since Inception | | Inception Date | 1Yr | | 5Yr | 10Yr | Since Inception |
| 4.84 | | 4.17 | 7.12 | | 05-01-2009 | 7.04 | | 4.54 | 3.94 | 6.47 |
| 10.78 | | 6.63 | 9.41 | | 02-23-2000 | 8.16 | | 9.27 | 6.00 | 8.85 |
| -0.87 | | 0.46 | 0.95 | | 05-04-2011 | 2.12 | _ | -0.17 | 0.79 | 1.17 |
| 13.64 | | | 12.88 | | 03-03-2017 | 14.17 | _ | 11.81 | | 11.32 |
| 7.35 | _ | 10.33 | 12.33 | | 07-12-2012 | 7.17 | | 7.30 | 9.60 | 11.46 |
| -0.81 | | 0.31 | 0.60 | | 02-01-2013 | 1.40 | _ | -0.10 | 0.71 | 0.94 |
| 9.21 | | 7.28 | 9.28 | | 02-01-2013 | 7.86 | | 7.86 | 6.44 | 8.23 |
| 8.59 | | 7.97 | 7.20 | | 13-2001 | 9.82 | | 7.88 | 7.41 | 6.81 |
| 14.93 | _ | 2.96 | 10.00 | | 14-2003 | 15.72 | | 2.25 | 11.09 | 8.94 |
| 14.05 | _ | 2.04 | 8.2 | | 07-1997 | 15.00 | _ | 1.87 | 10.48 | 7.53 |
| 5.04 | | 2.70 | 6.3 | | 16-1983 | 3.99 | | 4.40 | 2.52 | 6.18 |
| 8.94 | | 8.64 | 9.16 | | 21-1998 | 7.23 | | 7.33 | 7.31 | 8.31 |
| 8.01 | | 7.59 | 8.07 | | 07-1997 | 7.00 | | 6.56 | 6.40 | 7.31 |
| 4.90 | | 3.17 | 4.1 | | 29-2010 | 6.87 | | 4.29 | 2.91 | 3.78 |
| | 8.59 14.93 14.05 5.04 8.94 8.01 4.90 | | 8.59 7.97 14.93 12.96 14.05 12.04 5.04 2.70 8.94 8.64 8.01 7.59 4.90 3.17 | 7.97 12.96 12.04 2.70 8.64 7.59 3.17 | 7.97 7.20 12.96 10.00 12.04 8.27 2.70 6.35 8.64 9.16 7.59 8.07 3.17 4.17 | 7.97 12.96 12.04 2.70 8.64 7.59 3.17 | 7.97 7.20 08-13-2001 12.96 10.00 01-14-2003 12.04 8.27 07-07-1997 2.70 6.35 05-16-1983 8.64 9.16 05-21-1998 7.59 8.07 07-07-1997 3.17 4.17 11-29-2010 | 7.97 7.20 08-13-2001 9.82 12.96 10.00 01-14-2003 15.72 1 12.04 8.27 07-07-1997 15.00 1 2.70 6.35 05-16-1983 3.99 8.64 9.16 05-21-1998 7.23 7.59 8.07 07-07-1997 7.00 3.17 4.17 11-29-2010 6.87 | 7.97 7.20 08-13-2001 12.96 10.00 01-14-2003 12.04 8.27 07-07-1997 2.70 6.35 05-16-1983 8.64 9.16 05-21-1998 7.59 8.07 07-07-1997 3.17 4.17 11-29-2010 | 7.97 7.20 08-13-2001 9.82 7.88 12.96 10.00 01-14-2003 15.72 12.25 12.04 8.27 07-07-1997 15.00 11.87 2.70 6.35 05-16-1983 3.99 4.40 8.64 9.16 05-21-1998 7.23 7.33 7.59 8.07 07-07-1997 7.00 6.56 3.17 4.17 11-29-2010 6.87 4.29 |



Mutual Fund Detail Report Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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 is net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net



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

Performanc

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 class(es) is created Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

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

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

Quantitatively-Driven Content

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

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

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

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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



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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

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



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 Momingstar 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.morrningstar.com/managerdisclosures.

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

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at

https://global.morningstar.com/managerdisclosures under "Methodology Documents and Disclosures".

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 (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

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

Style Analysis

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

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

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

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-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 holdingt 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 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 categoriesemploy 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.

K-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



generally have betas that are close to 1

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Collective Investment Trust Detail Report Disclosure Statement

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

The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(kls, 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.



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

Asset Allocation

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

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

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

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

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

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

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

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

Best Fit Index

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

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

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

Cash Flow

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

Dividend Yield

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

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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



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

Morningstar Return

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

Morningstar Risk

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

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

Style Analysis

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

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

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

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-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 holdingt 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 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" 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



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

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 TTN

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

P/C Ratio TTM

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

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

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

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank

Projected Earnings

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

R-Squared

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

Sales

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return



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

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

Trailing Earnings

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

Trailing Returns

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

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

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

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.

<u>Sector Strategies:</u> 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.

<u>High-Yield Bonds</u>: 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.

<u>Tax-Free Municipal Bonds</u>: 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.

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



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

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

<u>Long-Short:</u> 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.

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

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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

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Bloomberg US 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



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 lndex 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.



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

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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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