



H Y A S G R O U P

City of San Jose
VEBA Plans

June 30, 2024 Performance Report

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Section 1 | Economic and Market Overview

**GLOBAL ECONOMIC LANDSCAPE**

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

FIXED INCOME MARKETS⁶

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

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

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

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

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

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

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

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

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

EQUITY MARKETS

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

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

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

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

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

ALTERNATIVE INVESTMENTS

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

Disclosure:

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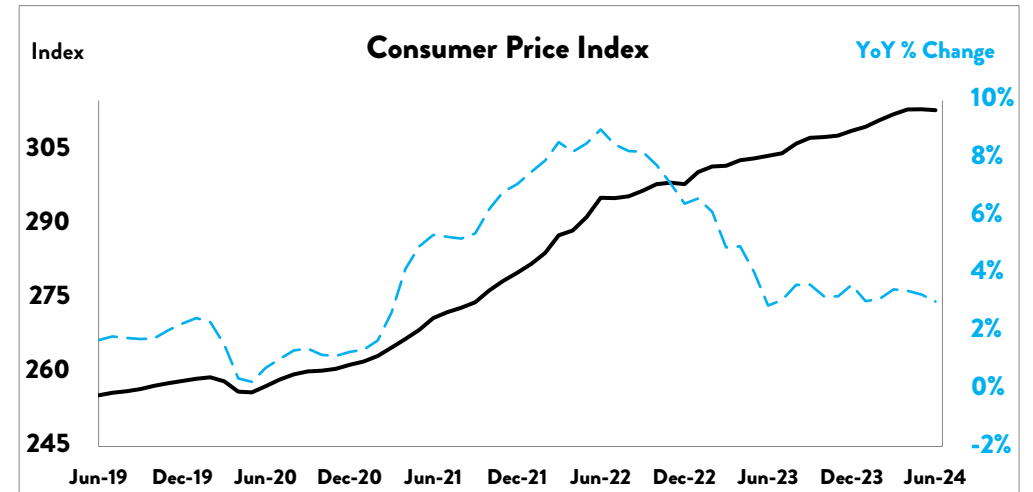
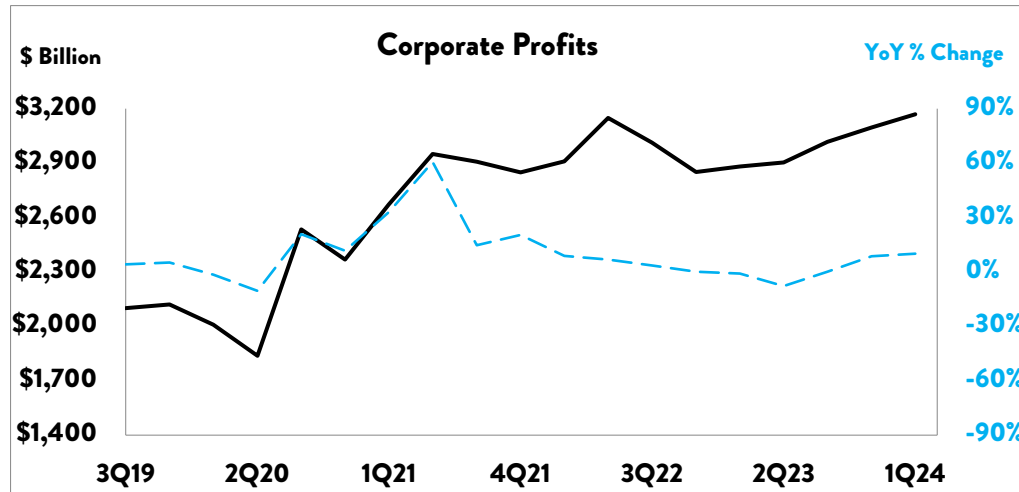
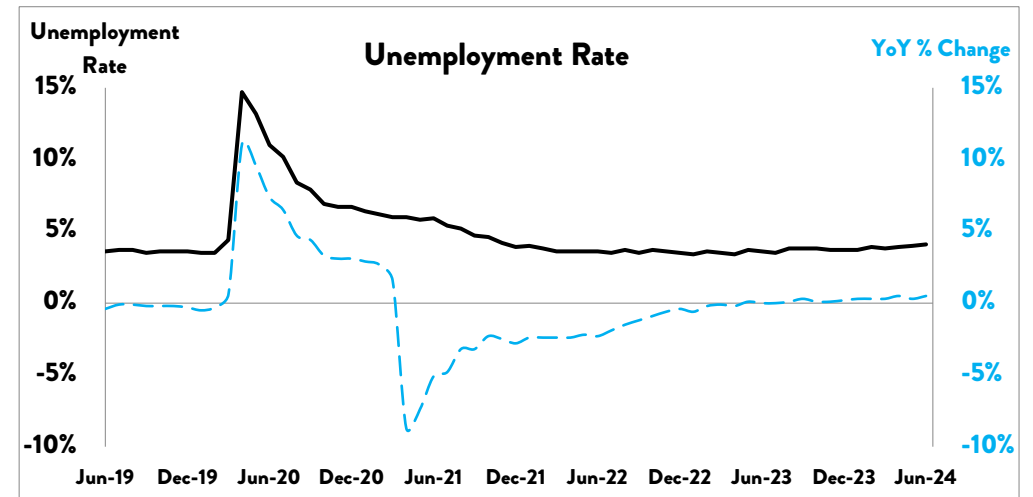
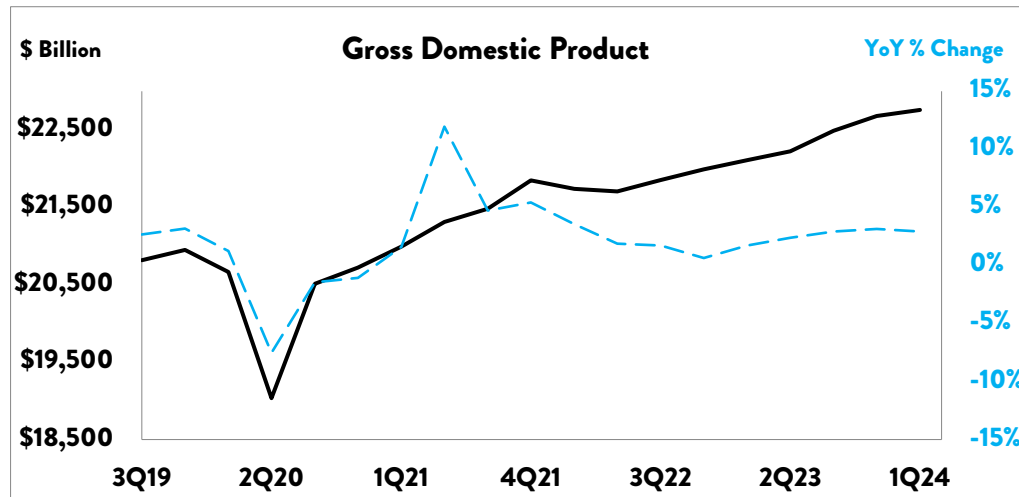
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¹¹ Source: Morgan Stanley, *Opportunities Amid Stress in Private Real Estate*, July 3, 2024.

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

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

2Q2024 Economic Data



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

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

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

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

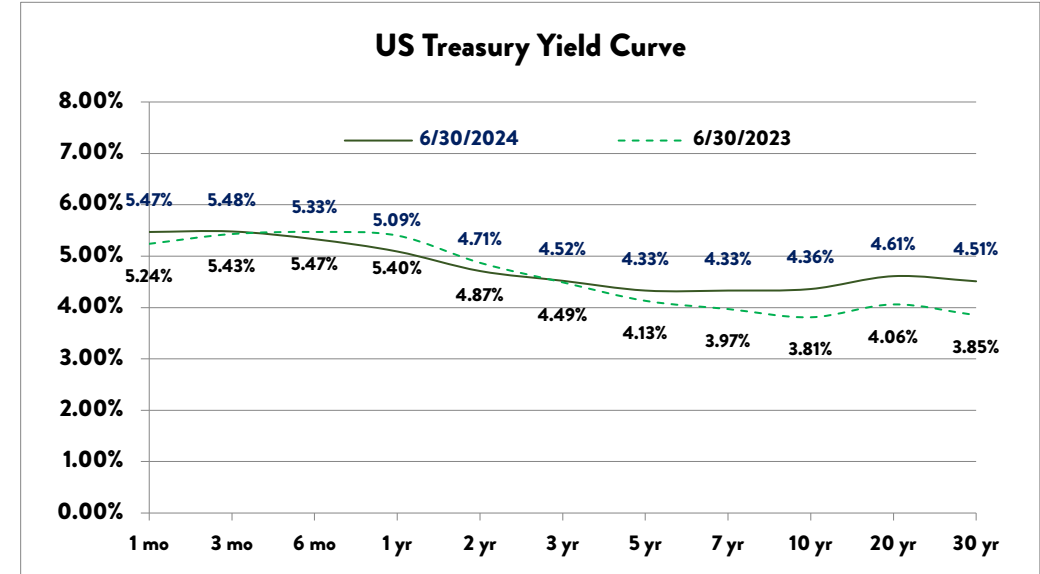
*% Off Low

Morningstar data as of 6/30/2024

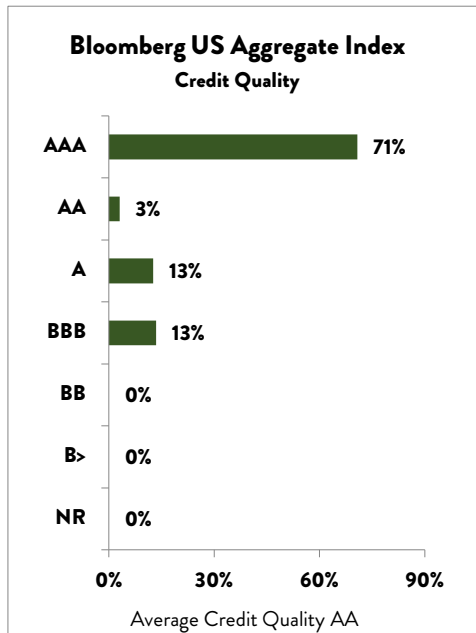
2Q2024 Bond Market Data

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

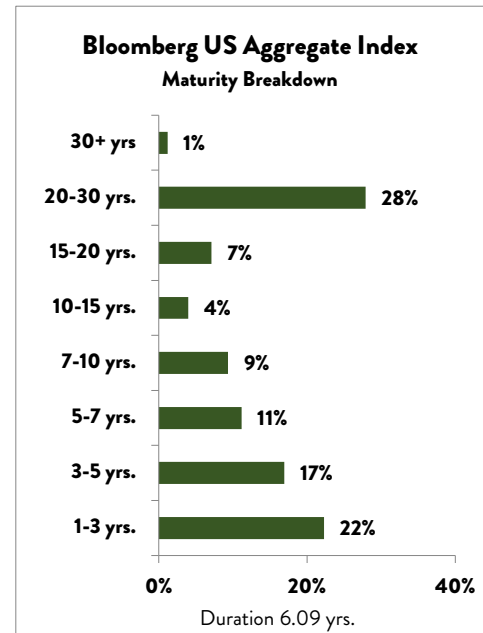
Source: Morningstar



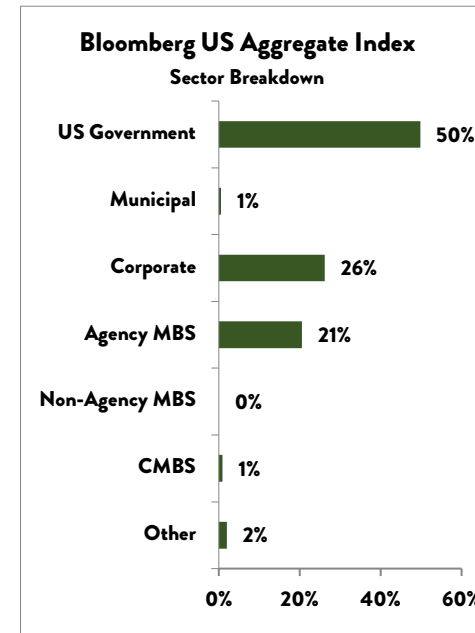
Source: Department of US Treasury



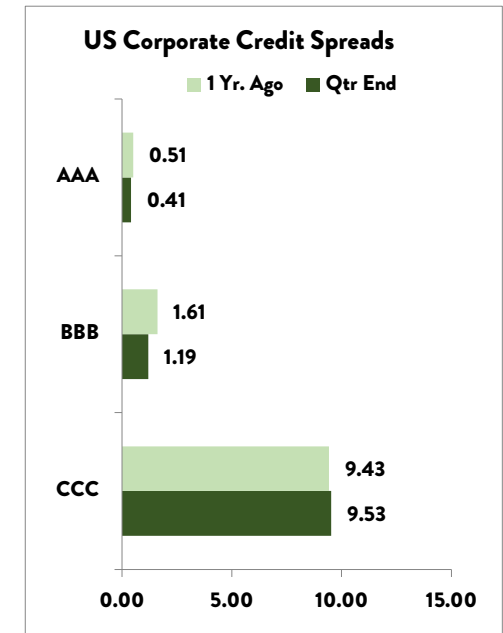
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

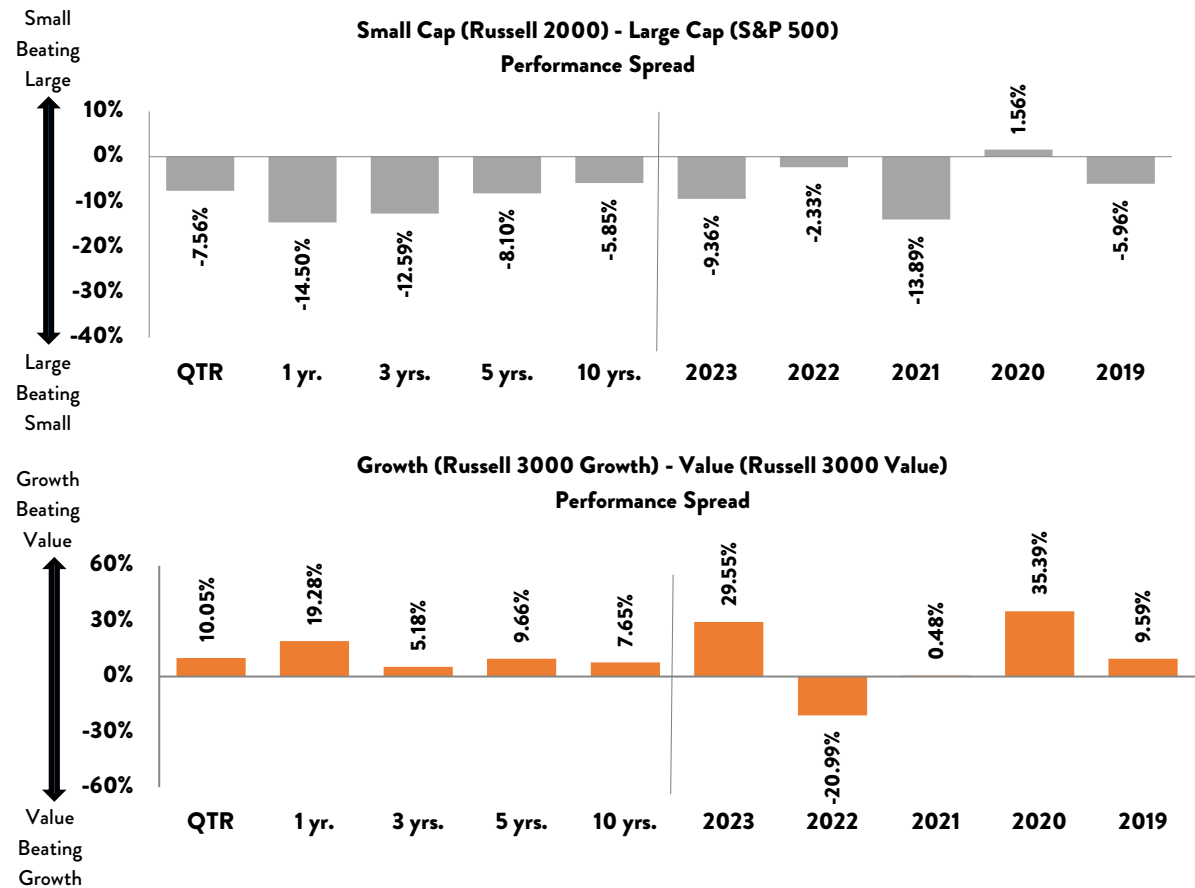
2Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



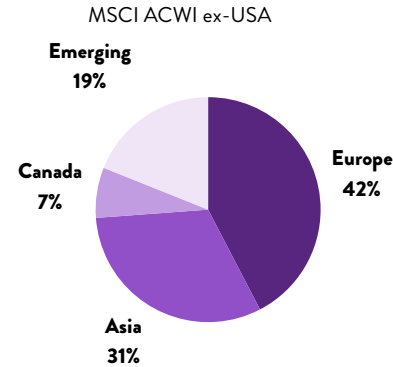
Source: Morningstar

2Q2024 International Market Data

Index Performance Data (net)

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

Regional Exposure

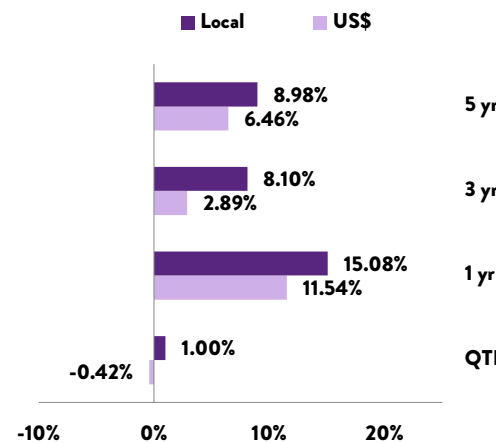


Top 10 Countries (MSCI AC World ex-USA)

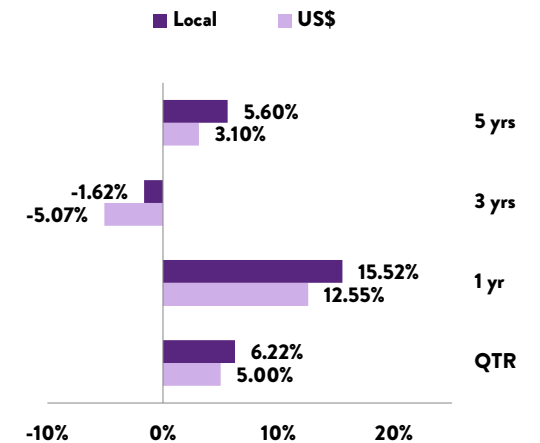
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

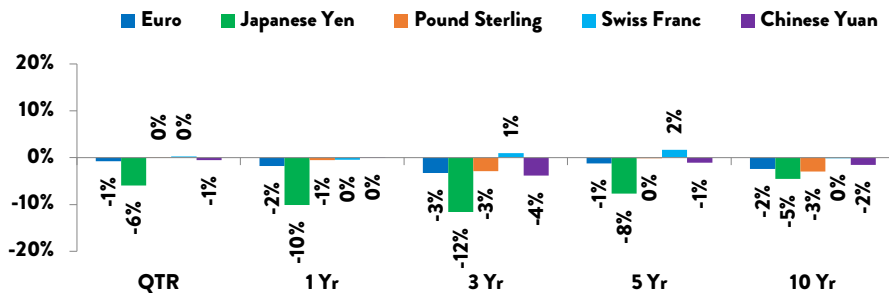
MSCI EAFE Index Return



MSCI Emerging Index Return



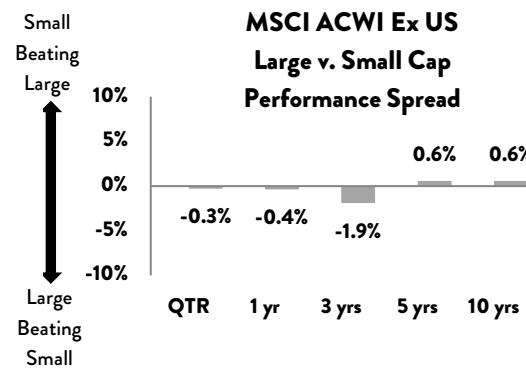
Foreign Currency v. US\$ Returns



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

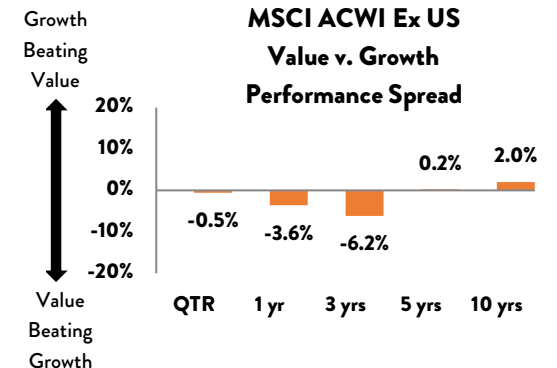
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

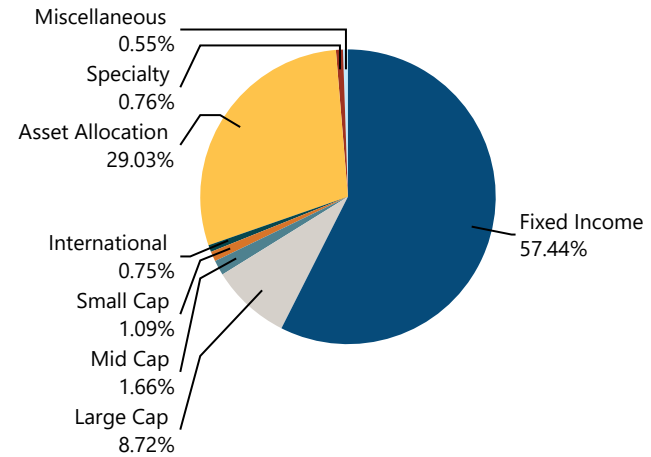
Hyas Group Contact

Vincent Galindo
 Senior Principal
 vgalindo@hyasgroup.com

Market Value: \$74,373,911

Plan Notes

Fund: None at this time.
 Governance: IPS reviewed September 2023.
 Vendor Mgmt: The additional administrative fee increase from 0.15% to 0.28% occurred on May 13, 2024. Voya is also waiving their fee of 0.03% during the second and third quarters of 2024.



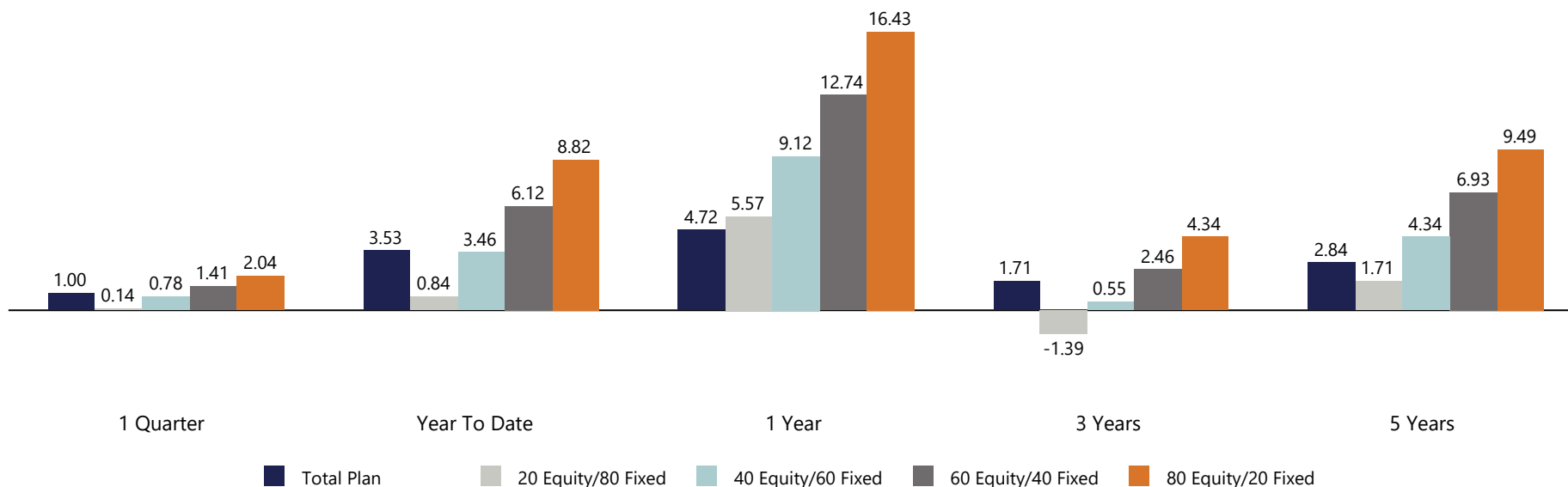
Fund Notes

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
T. Rowe Price Large Cap Growth I	1Q23	Quantitative	Performance in compliance as of 1Q24.	Remove watch status.	2,890,070	3.89

Section 3 | Plan Review - Federated Employees VEBA

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	67.10	25,885,254	358,223	112,956	65.66	26,356,433
Large Cap	7.34	2,832,488	192,589	134,640	7.87	3,159,717
Mid Cap	1.54	593,850	29,397	(16,423)	1.51	606,824
Small Cap	1.10	422,685	30,248	(6,701)	1.11	446,232
International	0.73	281,714	7,365	960	0.72	290,039
Asset Allocation	20.66	7,971,706	554,611	144,926	21.60	8,671,243
Specialty	0.66	255,888	8,659	12,525	0.69	277,073
Miscellaneous	0.86	332,676	(3,464)	4,173	0.83	333,386
Total	100.00	38,576,262	1,177,629	387,056	100.00	40,140,946

Plan Returns



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

As of June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		25,885,254	358,223	112,956	26,356,433	65.66
Voya Fixed Account		25,685,267	355,131	113,390	26,153,788	65.15
Fidelity US Bond Index	FXNAX	28,768	3,138	87	31,992	0.08
Loomis Sayles Core Plus Bond N	NERNX	171,220	(45)	(521)	170,653	0.43
Large Cap		2,832,488	192,589	134,640	3,159,717	7.87
Vanguard Equity-Income Adm	VEIRX	391,963	34,564	(2,668)	423,859	1.06
Vanguard Institutional Index Instl Plus	VIIIX	1,563,332	86,721	69,862	1,719,916	4.28
T. Rowe Price Large Cap Growth I	TRLGX	877,193	71,304	67,445	1,015,942	2.53
Mid Cap		593,850	29,397	(16,423)	606,824	1.51
MFS Mid Cap Value R6	MVCKX	113,231	13,287	(3,004)	123,514	0.31
Vanguard Mid Cap Index Instl	VMCIX	387,841	15,197	(10,754)	392,283	0.98
Janus Henderson Enterprise N	JDMNX	92,778	914	(2,665)	91,027	0.23
Small Cap		422,685	30,248	(6,701)	446,232	1.11
DFA US Targeted Value I	DFFVX	49,103	1,222	(1,907)	48,418	0.12
Vanguard Small Cap Index Instl	VSCIX	235,343	4,566	(9,847)	230,061	0.57
Hood River Small Cap Growth Ret	HRSIX	138,240	24,460	5,053	167,752	0.42
International		281,714	7,365	960	290,039	0.72
Vanguard International Value Inv	VTRIX	23,721	1,411	(332)	24,799	0.06
Vanguard Total Intl Stock Index I	VTSNX	183,501	4,143	1,469	189,112	0.47
American Funds EuroPacific Growth R6	RERGX	74,492	1,812	(176)	76,128	0.19
Asset Allocation		7,971,706	554,611	144,926	8,671,243	21.60
Vanguard Target Retirement Income	VTINX	190,407	(1,205)	1,717	190,919	0.48
Vanguard Target Retirement 2020	VTWNX	167,047	(1,924)	1,750	166,873	0.42
Vanguard Target Retirement 2025	VTTVX	1,285,264	(6,863)	16,175	1,294,576	3.23
Vanguard Target Retirement 2030	VTHRX	697,957	15,759	10,113	723,829	1.80
Vanguard Target Retirement 2035	VTTHX	999,220	41,663	16,135	1,057,017	2.63
Vanguard Target Retirement 2040	VFORX	1,290,494	72,593	24,082	1,387,169	3.46
Vanguard Target Retirement 2045	VTIVX	685,248	54,799	13,878	753,925	1.88

As of June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	851,107	62,155	18,486	931,748	2.32
Vanguard Target Retirement 2055	VFFVX	969,002	121,956	21,567	1,112,524	2.77
Vanguard Target Retirement 2060	VTTSX	555,916	134,734	14,022	704,672	1.76
Vanguard Target Retirement 2065	VLXVX	269,114	56,140	6,689	331,943	0.83
Vanguard Target Retirement 2070	VSVNX	10,930	4,804	314	16,048	0.04
Specialty		255,888	8,659	12,525	277,073	0.69
Vanguard FTSE Social Index I	VFTNX	255,888	8,659	12,525	277,073	0.69
Miscellaneous		332,676	(3,464)	4,173	333,386	0.83
Voya Pass Through Account		332,676	(3,464)	4,173	333,386	0.83
Total		38,576,262	1,177,629	387,056	40,140,946	100.00

Asset Allocation

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	24,602,837	73.00	25,345,463	69.76	25,885,254	67.10	26,356,433	65.66
Large Cap	1,966,144	5.83	2,384,734	6.56	2,832,488	7.34	3,159,717	7.87
Mid Cap	528,750	1.57	548,240	1.51	593,850	1.54	606,824	1.51
Small Cap	347,044	1.03	369,273	1.02	422,685	1.10	446,232	1.11
International	312,104	0.93	269,513	0.74	281,714	0.73	290,039	0.72
Asset Allocation	5,823,688	17.28	6,926,383	19.06	7,971,706	20.66	8,671,243	21.60
Specialty	120,019	0.36	195,097	0.54	255,888	0.66	277,073	0.69
Miscellaneous	1,265	0.00	295,630	0.81	332,676	0.86	333,386	0.83
Total	33,701,852	100.00	36,334,333	100.00	38,576,262	100.00	40,140,946	100.00

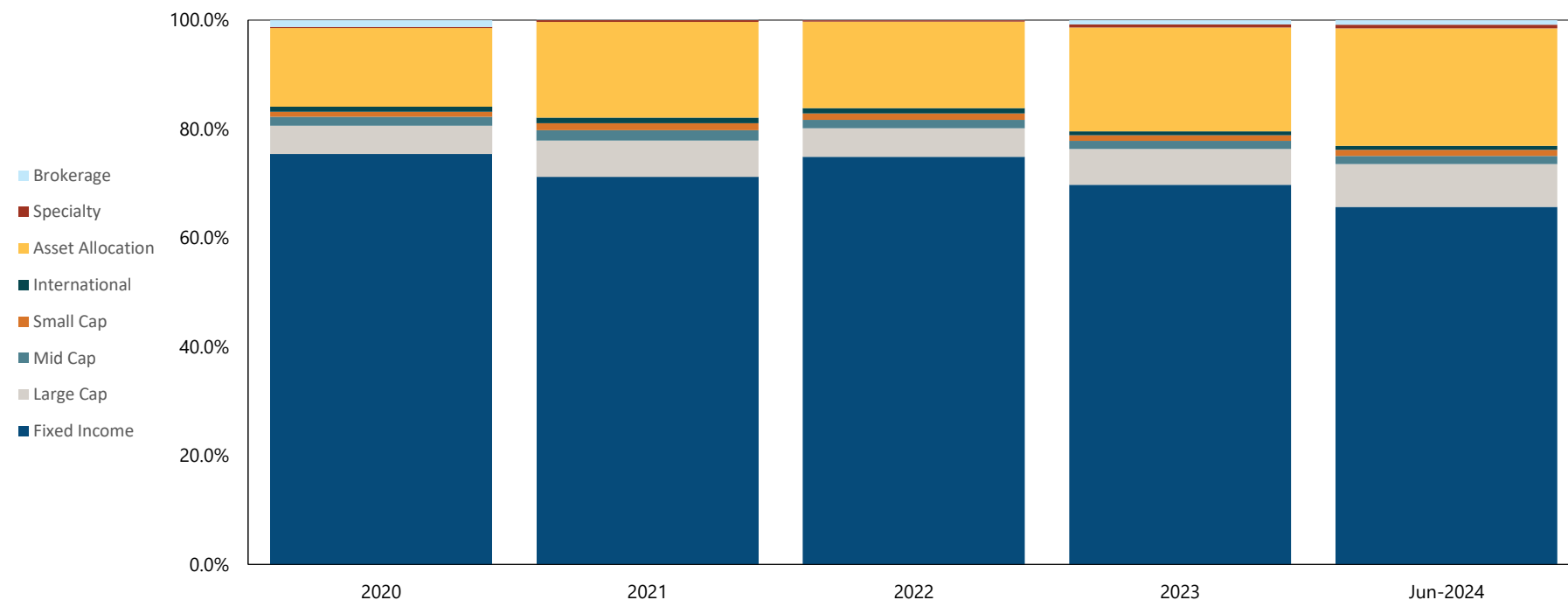
Cash Flow Summary

	Sep-2023	Dec-2023	Mar-2024	Jun-2024
Participants	4,247	4,268	4,303	4,665
Calculated Return (%)	(0.71)	1.86	2.50	1.00
Cash Flow (+/-) \$	1,205,714	2,003,048	1,331,354	1,177,629
Market Adjustment \$	(231,083)	629,434	910,574	387,056

Fee Summary

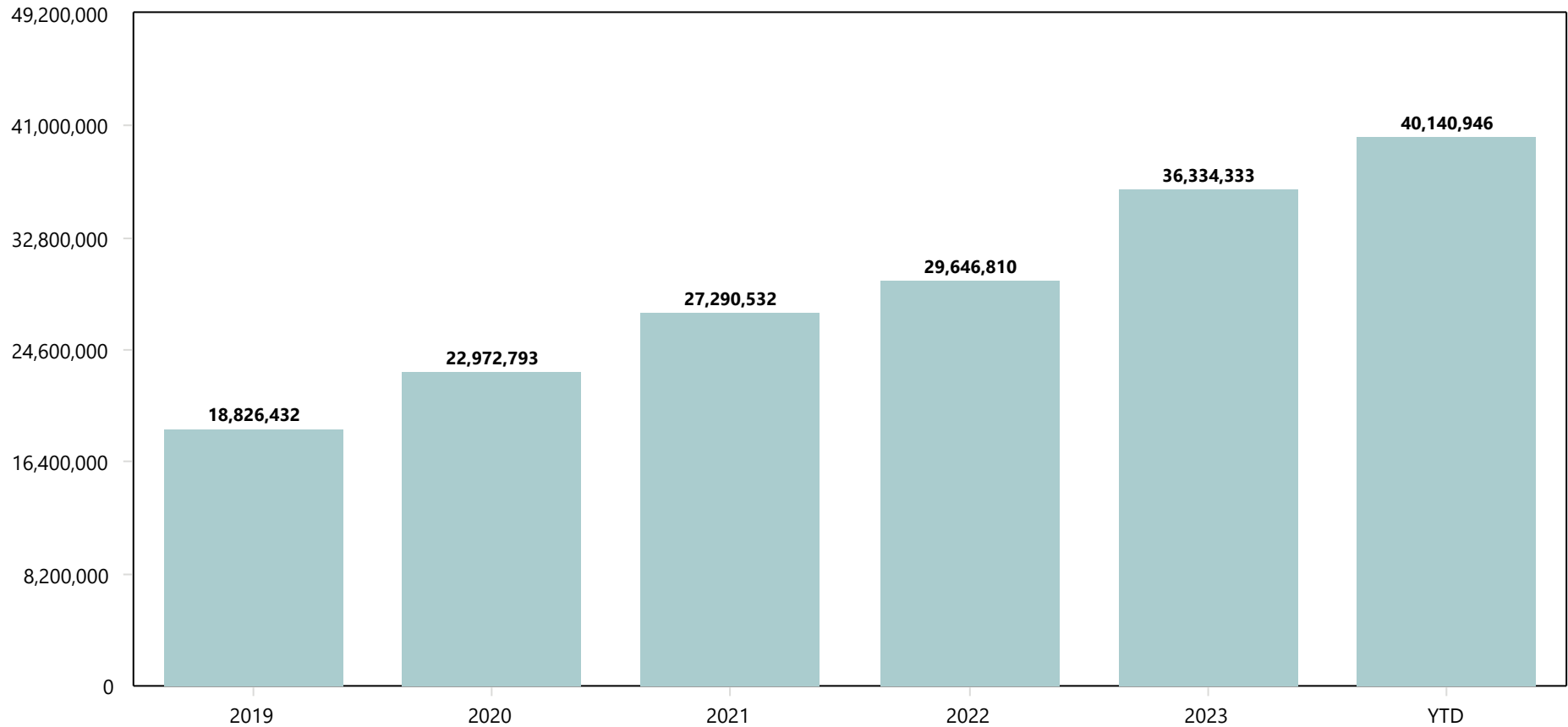
	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.055	18,479	0.188	68,454	0.181	69,707	0.164	65,871
Administrative Fees	0.150	50,553	0.150	54,501	0.150	57,864	0.280	112,395
Weighted Investment Fees	0.247	83,081	0.244	88,612	0.241	92,807	0.246	98,593

Historical Asset Allocation



	2020		2021		2022		2023		Jun-2024	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	17,316,343	75.4%	19,426,140	71.2%	22,196,846	74.9%	25,345,463	69.8%	26,356,433	65.7%
Large Cap	1,192,351	5.2%	1,824,839	6.7%	1,562,032	5.3%	2,384,734	6.6%	3,159,717	7.9%
Mid Cap	377,891	1.6%	524,273	1.9%	459,176	1.5%	548,240	1.5%	606,824	1.5%
Small Cap	219,336	1.0%	338,823	1.2%	348,319	1.2%	369,273	1.0%	446,232	1.1%
International	214,830	0.9%	289,290	1.1%	282,924	1.0%	269,513	0.7%	290,039	0.7%
Asset Allocation	3,321,012	14.5%	4,796,706	17.6%	4,718,276	15.9%	6,926,383	19.1%	8,671,243	21.6%
Specialty	43,955	0.2%	90,273	0.3%	77,917	0.3%	195,097	0.5%	277,073	0.7%
Brokerage	287,074	1.2%	189	0.0%	1,322	0.0%	295,630	0.8%	333,386	0.8%
Total	22,972,793	100.0%	27,290,532	100.0%	29,646,810	100.0%	36,334,333	100.0%	40,140,946	100.0%

Plan Value Over Time

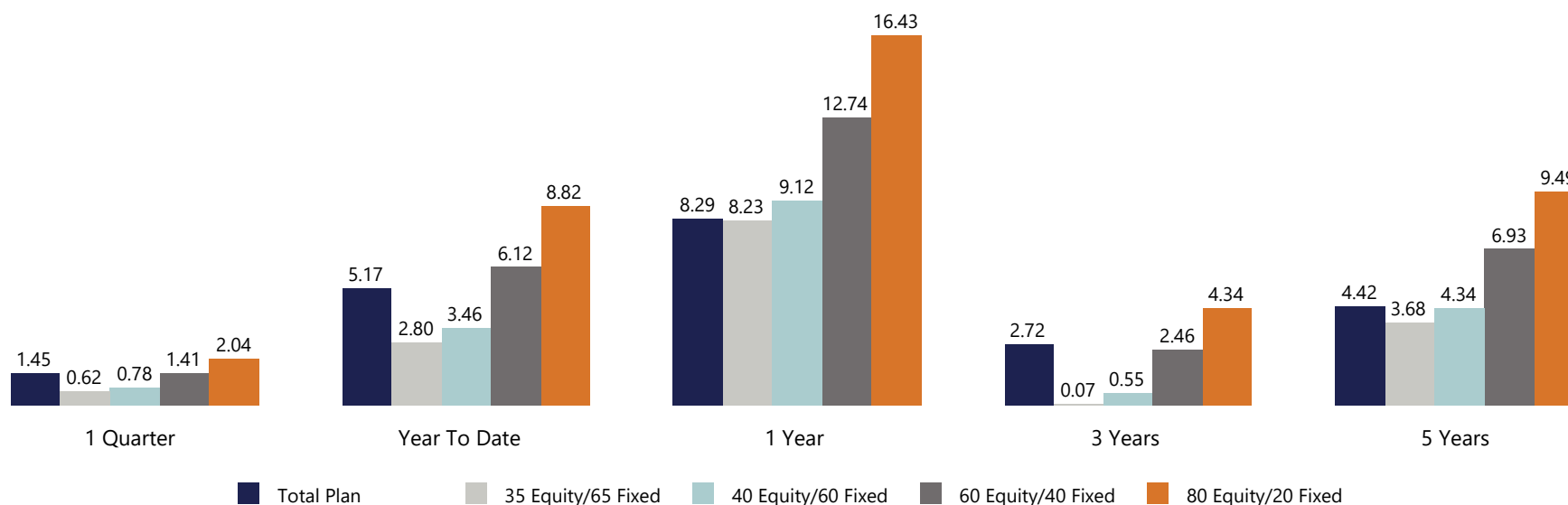


	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	15,317,280	18,826,432	22,972,793	27,290,532	29,646,810	36,334,333
Cash Flow (+/-) \$	2,840,266	3,162,613	3,151,532	3,619,201	5,226,216	2,508,983
Market Adjustment \$	668,887	983,748	1,166,207	(1,262,922)	1,461,307	1,297,630
Ending Market Value \$	18,826,432	22,972,793	27,290,532	29,646,810	36,334,333	40,140,946
Participants	2,541	2,756	3,141	3,470	4,268	4,665
Average Participant Balance \$	7,409	8,336	8,688	8,544	8,513	8,605

Section 4 | Plan Review - Sworn Employees VEBA

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	49.89	16,272,991	19,331	70,841	47.80	16,363,163
Large Cap	8.86	2,889,110	266,765	172,798	9.72	3,328,673
Mid Cap	1.70	553,120	87,688	(15,769)	1.83	625,039
Small Cap	0.95	308,234	59,919	(3,080)	1.07	365,073
International	0.75	245,705	23,772	1	0.79	269,478
Asset Allocation	36.78	11,995,358	688,630	234,451	37.74	12,918,438
Specialty	0.86	279,777	(5,211)	12,916	0.84	287,482
Miscellaneous	0.22	72,879	1,814	927	0.22	75,620
Total	100.00	32,617,174	1,142,707	473,084	100.00	34,232,965

Plan Returns



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

As of June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		16,272,991	19,331	70,841	16,363,163	47.80
Voya Fixed Account		16,147,268	13,807	70,816	16,231,892	47.42
Fidelity US Bond Index	FXNAX	76,303	4,204	168	80,675	0.24
Loomis Sayles Core Plus Bond N	NERNX	49,419	1,320	(143)	50,596	0.15
Large Cap		2,889,110	266,765	172,798	3,328,673	9.72
Vanguard Equity-Income Adm	VEIRX	263,281	(34,360)	(1,117)	227,804	0.67
Vanguard Institutional Index Instl Plus	VIIIX	1,046,339	132,204	48,198	1,226,741	3.58
T. Rowe Price Large Cap Growth I	TRLGX	1,579,490	168,921	125,717	1,874,128	5.47
Mid Cap		553,120	87,688	(15,769)	625,039	1.83
MFS Mid Cap Value R6	MVCKX	11,084	4,320	(309)	15,096	0.04
Vanguard Mid Cap Index Instl	VMCIX	241,226	24,366	(6,619)	258,973	0.76
Janus Henderson Enterprise N	JDMNX	300,810	59,002	(8,841)	350,970	1.03
Small Cap		308,234	59,919	(3,080)	365,073	1.07
DFA US Targeted Value I	DFFVX	78,248	(33,260)	(1,883)	43,105	0.13
Vanguard Small Cap Index Instl	VSCIX	131,722	3,784	(5,467)	130,039	0.38
Hood River Small Cap Growth Ret	HRSIX	98,263	89,395	4,271	191,929	0.56
International		245,705	23,772	1	269,478	0.79
Vanguard International Value Inv	VTRIX	8,422	347	(113)	8,656	0.03
Vanguard Total Intl Stock Index I	VTSNX	82,749	5,557	645	88,951	0.26
American Funds EuroPacific Growth R6	RERGX	154,534	17,867	(530)	171,871	0.50
Asset Allocation		11,995,358	688,630	234,451	12,918,438	37.74
Vanguard Target Retirement Income	VTINX	225,578	5,966	2,053	233,598	0.68
Vanguard Target Retirement 2020	VTWNX	275,606	3,402	2,943	281,951	0.82
Vanguard Target Retirement 2025	VTTVX	990,880	(9,543)	12,044	993,381	2.90
Vanguard Target Retirement 2030	VTHRX	311,103	6,037	4,551	321,691	0.94
Vanguard Target Retirement 2035	VTTHX	596,438	96,726	9,385	702,548	2.05
Vanguard Target Retirement 2040	VFORX	2,018,477	(8,693)	34,932	2,044,716	5.97
Vanguard Target Retirement 2045	VTIVX	1,868,170	2,475	36,034	1,906,680	5.57

As of June 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	2,234,331	157,200	49,648	2,441,180	7.13
Vanguard Target Retirement 2055	VFFVX	2,469,657	161,672	54,320	2,685,649	7.85
Vanguard Target Retirement 2060	VTTSX	681,049	196,122	20,860	898,031	2.62
Vanguard Target Retirement 2065	VLXVX	273,624	53,364	6,668	333,657	0.97
Vanguard Target Retirement 2070	VSVNX	50,444	23,900	1,013	75,356	0.22
Specialty		279,777	(5,211)	12,916	287,482	0.84
Vanguard FTSE Social Index I	VFTNX	279,777	(5,211)	12,916	287,482	0.84
Miscellaneous		72,879	1,814	927	75,620	0.22
Voya Pass Through Account		72,879	1,814	927	75,620	0.22
Total		32,617,174	1,142,707	473,084	34,232,965	100.00

Asset Allocation

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	15,821,988	57.14	16,591,155	54.65	16,272,991	49.89	16,363,163	47.80
Large Cap	2,100,373	7.59	2,447,414	8.06	2,889,110	8.86	3,328,673	9.72
Mid Cap	447,468	1.62	507,953	1.67	553,120	1.70	625,039	1.83
Small Cap	223,567	0.81	261,935	0.86	308,234	0.95	365,073	1.07
International	197,783	0.71	228,567	0.75	245,705	0.75	269,478	0.79
Asset Allocation	8,832,225	31.90	10,168,006	33.49	11,995,358	36.78	12,918,438	37.74
Specialty	63,476	0.23	152,890	0.50	279,777	0.86	287,482	0.84
Miscellaneous	1,293	0.00	1,331	0.00	72,879	0.22	75,620	0.22
Total	27,688,172	100.00	30,359,250	100.00	32,617,174	100.00	34,232,965	100.00

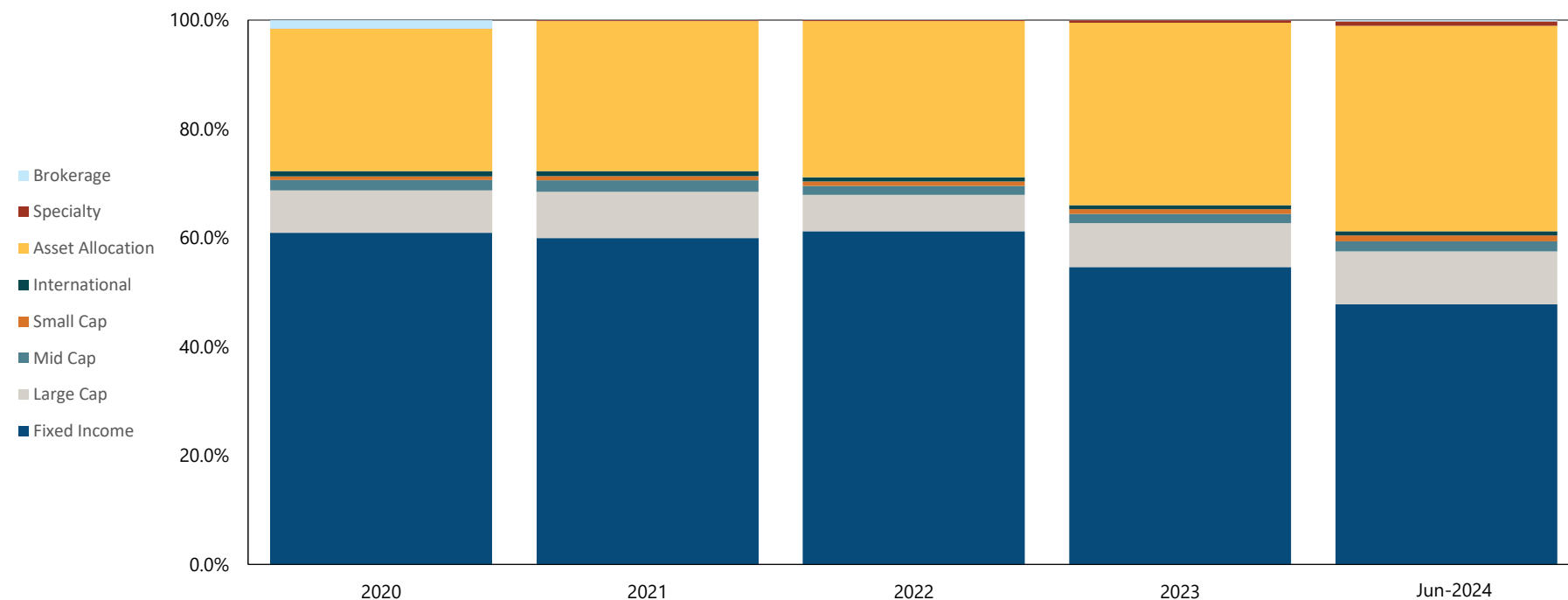
Cash Flow Summary

	Sep-2023	Dec-2023	Mar-2024	Jun-2024
Participants	1,114	1,128	1,195	1,187
Calculated Return (%)	(1.30)	4.32	3.67	1.45
Cash Flow (+/-) \$	1,288,882	1,472,693	1,142,594	1,142,707
Market Adjustment \$	(348,035)	1,198,385	1,115,330	473,084

Fee Summary

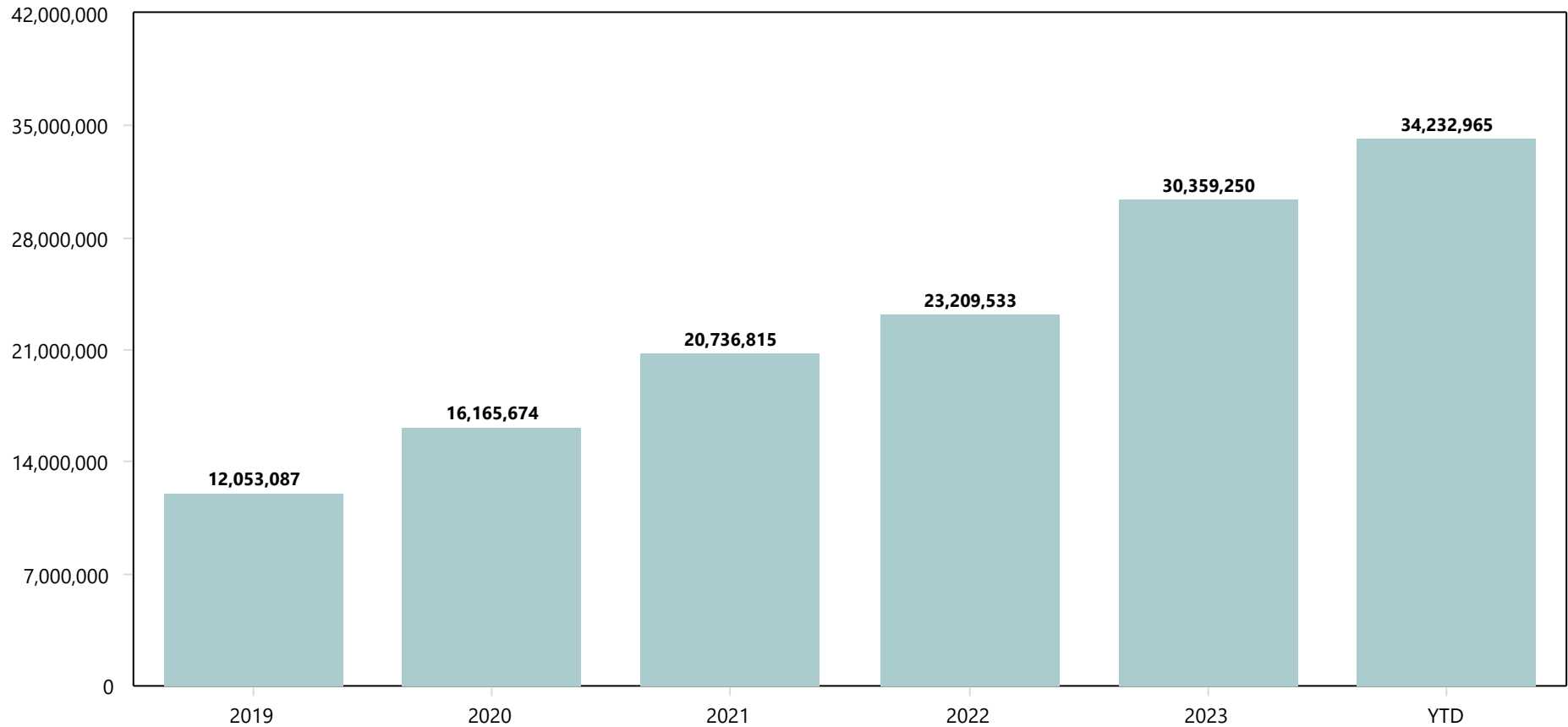
	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.086	23,834	0.069	20,796	0.067	21,821	0.037	12,632
Administrative Fees	0.150	41,532	0.150	45,539	0.150	48,926	0.280	95,852
Weighted Investment Fees	0.226	62,580	0.223	67,618	0.218	71,032	0.224	76,563

Historical Asset Allocation



	2020		2021		2022		2023		Jun-2024	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	9,847,094	60.9%	12,420,815	59.9%	14,200,671	61.2%	16,591,154	54.6%	16,363,163	47.8%
Large Cap	1,257,950	7.8%	1,778,571	8.6%	1,559,868	6.7%	2,447,414	8.1%	3,328,673	9.7%
Mid Cap	313,735	1.9%	431,073	2.1%	383,974	1.7%	507,953	1.7%	625,039	1.8%
Small Cap	108,684	0.7%	163,669	0.8%	190,677	0.8%	261,935	0.9%	365,073	1.1%
International	152,718	0.9%	187,248	0.9%	179,027	0.8%	228,567	0.8%	269,478	0.8%
Asset Allocation	4,220,345	26.1%	5,720,719	27.6%	6,649,270	28.6%	10,168,006	33.5%	12,918,438	37.7%
Specialty	15,194	0.1%	34,018	0.2%	45,572	0.2%	152,890	0.5%	287,482	0.8%
Brokerage	249,954	1.5%	702	0.0%	474	0.0%	1,331	0.0%	75,620	0.2%
Total	16,165,674	100.0%	20,736,815	100.0%	23,209,533	100.0%	30,359,249	100.0%	34,232,965	100.0%

Plan Value Over Time



	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	9,116,470	12,053,087	16,165,674	20,736,815	23,209,533	30,359,250
Cash Flow (+/-) \$	2,340,906	3,058,235	3,394,711	3,950,195	5,018,683	2,285,300
Market Adjustment \$	595,712	1,054,352	1,176,430	(1,477,478)	2,131,033	1,588,415
Ending Market Value \$	12,053,087	16,165,674	20,736,815	23,209,533	30,359,250	34,232,965
Participants	707	774	928	987	1,128	1,187
Average Participant Balance \$	17,048	20,886	22,346	23,515	26,914	28,840

Section 5 | Fund Review

As of June 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Voya Fixed Account		0.30	-0.97	-		●	●
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 I	TRLGX	0.56	-2.77	35	1Q23	●	●
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	DFVFX	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	VIIIIX	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.

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	VTINX	0.08	-0.28	43		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	-0.34	43		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.43	24		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.42	30		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.41	45		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.40	50		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.40	40		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.41	37		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.42	41		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.42	40		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.44	55		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Voya Fixed Account	0.44	0.87	1.75	1.39	1.30	-	1.70	1.08	1.11	1.15	1.15	1.15
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	(0.65)	(1.25)	(2.58)	(1.84)	(0.97)	-	(2.37)	(1.92)	0.26	0.61	(0.81)	(1.60)
Voya Pass Through Account	1.26	2.52	5.12	2.94	1.98	1.28	4.81	1.43	0.10	0.27	1.88	1.51
90 Day U.S. Treasury Bill	1.32	2.63	5.40	3.03	2.16	1.50	5.02	1.46	0.05	0.67	2.28	1.87
+/- Index	(0.06)	(0.11)	(0.28)	(0.09)	(0.18)	(0.22)	(0.21)	(0.03)	0.05	(0.40)	(0.40)	(0.36)
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
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
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

As of June 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
T. Rowe Price Large Cap Growth I	7.52	21.48	36.03	6.73	16.57	15.85	46.21	(35.18)	23.18	39.56	28.49	4.32
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	(0.81)	0.78	2.55	(4.55)	(2.77)	(0.48)	3.53	(6.04)	(4.42)	1.07	(7.90)	5.83
Large Growth Rank	26	32	18	54	35	12	18	76	40	34	86	7
MFS Mid Cap Value R6	(2.53)	6.20	12.98	6.40	10.37	8.60	12.92	(8.64)	31.00	4.40	31.08	(11.31)
Russell Midcap Value Index	(3.40)	4.54	11.98	3.65	8.49	7.60	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	0.87	1.66	1.00	2.75	1.88	1.00	0.21	3.39	2.66	(0.56)	4.02	0.98
Mid-Cap Value Rank	17	22	34	20	27	16	43	59	29	38	11	24
Vanguard Mid Cap Index Instl	(2.74)	4.90	11.82	2.23	9.39	9.11	16.00	(18.70)	24.53	18.26	31.04	(9.24)
Vanguard Spliced Mid Cap Index (Net)	(2.74)	4.90	11.82	2.23	9.39	9.12	15.98	(18.68)	24.52	18.24	31.09	(9.22)
+/- Index	0.00	0.00	0.00	0.00	0.00	(0.01)	0.02	(0.02)	0.01	0.02	(0.05)	(0.02)
Mid-Cap Blend Rank	24	57	64	65	49	15	48	79	41	21	20	29
Janus Henderson Enterprise N	(2.81)	5.51	10.26	3.85	9.69	12.08	18.10	(15.94)	17.50	20.44	35.40	(0.81)
Russell Midcap Growth Index	(3.21)	5.98	15.05	(0.08)	9.93	10.51	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	0.40	(0.47)	(4.79)	3.93	(0.24)	1.57	(7.77)	10.78	4.77	(15.15)	(0.07)	3.94
Mid-Cap Growth Rank	31	50	61	8	29	6	71	4	20	90	38	17
DFA US Targeted Value I	(3.95)	0.49	13.56	6.78	12.06	7.97	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	(3.64)	(0.85)	10.90	(0.53)	7.07	6.23	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	(0.31)	1.34	2.66	7.31	4.99	1.74	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	54	56	24	8	9	15	25	11	9	47	55	56
Vanguard Small Cap Index Instl	(4.15)	3.06	11.50	0.51	8.45	8.09	18.22	(17.60)	17.73	19.12	27.40	(9.32)
Vanguard Spliced Small Cap Index (Net)	(4.15)	3.05	11.45	0.46	8.40	8.05	18.09	(17.64)	17.71	19.07	27.35	(9.33)
+/- Index	0.00	0.01	0.05	0.05	0.05	0.04	0.13	0.04	0.02	0.05	0.05	0.01
Small Blend Rank	79	35	32	47	39	19	24	57	79	23	18	20

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	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Hood River Small Cap Growth Ret	2.72	17.15	23.94	1.82	15.48	13.28	21.60	(27.93)	23.88	60.81	24.19	(6.78)
Russell 2000 Growth Index	(2.92)	4.44	9.14	(4.86)	6.17	7.39	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	5.64	12.71	14.80	6.68	9.31	5.89	2.94	(1.57)	21.05	26.18	(4.29)	2.53
Small Growth Rank	4	5	3	9	3	2	13	48	8	13	79	64
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	0.89	3.00	7.96	0.46	3.72	3.95	10.74	(12.74)	5.25	10.02	13.16	(1.99)
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)	(0.09)	(0.18)	(0.22)	(0.28)	(0.23)	(0.06)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)
Target-Date Retirement Rank	43	67	57	41	43	27	40	52	63	29	46	15
Vanguard Target Retirement 2020	1.05	3.91	9.24	0.94	5.15	5.35	12.51	(14.15)	8.17	12.04	17.63	(4.24)
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)	(0.04)	(0.23)	(0.27)	(0.35)	(0.27)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)
Target-Date 2020 Rank	38	72	55	41	43	27	27	41	64	41	27	40

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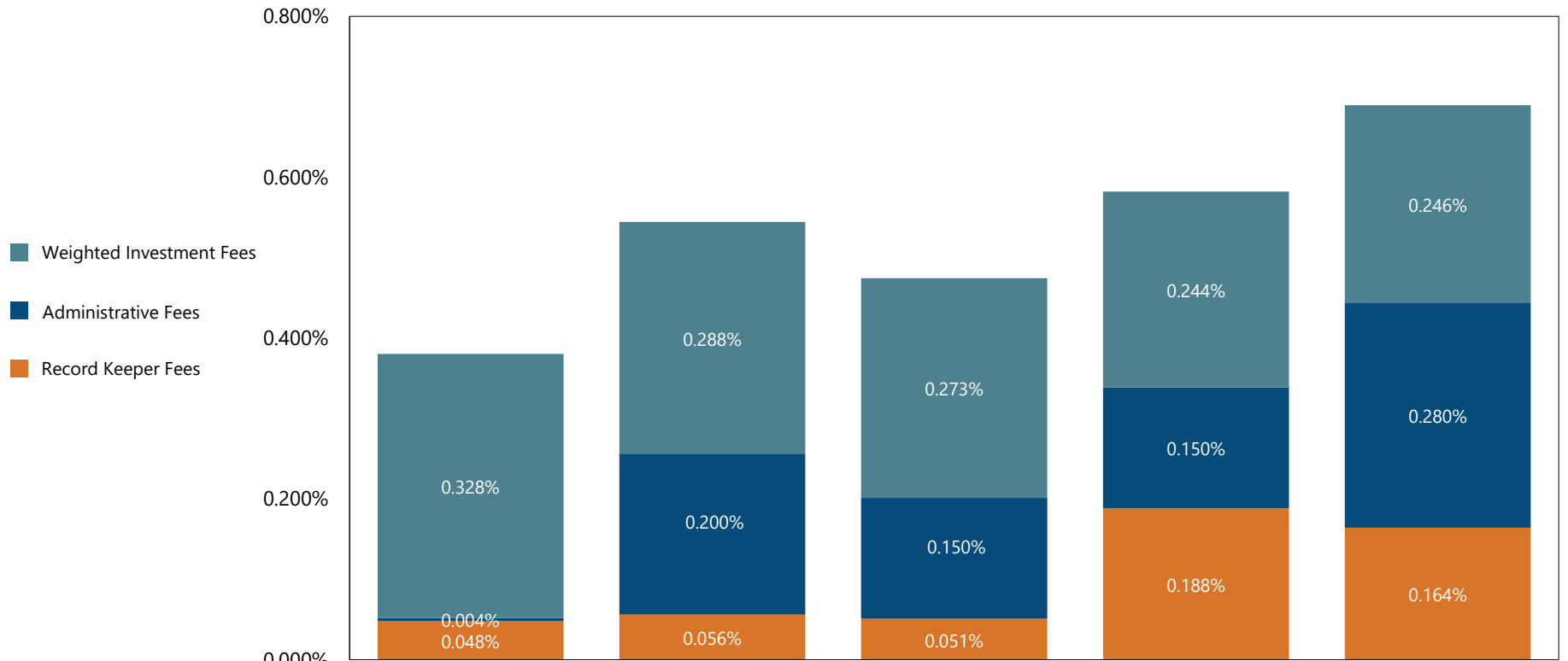
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2025	1.26	5.11	11.02	1.51	6.12	6.03	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	1.28	5.17	11.31	1.86	6.54	6.35	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.02)	(0.06)	(0.29)	(0.35)	(0.42)	(0.32)	(0.19)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	20	32	19	24	24	15	5	53	51	35	21	42
Vanguard Target Retirement 2030	1.37	6.00	12.39	2.07	6.95	6.58	16.03	(16.27)	11.38	14.10	21.07	(5.86)
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	(0.05)	(0.01)	(0.23)	(0.35)	(0.42)	(0.33)	(0.23)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)
Target-Date 2030 Rank	23	41	27	28	30	22	6	47	56	36	34	33
Vanguard Target Retirement 2035	1.55	6.87	13.52	2.65	7.77	7.12	17.14	(16.62)	12.96	14.79	22.44	(6.58)
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	(0.05)	0.05	(0.26)	(0.34)	(0.42)	(0.33)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	30	62	50	39	45	35	25	38	79	40	47	28
Vanguard Target Retirement 2040	1.73	7.68	14.74	3.23	8.59	7.65	18.34	(16.98)	14.56	15.47	23.86	(7.32)
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	(0.04)	0.05	(0.20)	(0.32)	(0.40)	(0.33)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	37	65	64	48	50	38	45	34	80	40	45	31
Vanguard Target Retirement 2045	1.90	8.48	15.81	3.78	9.40	8.12	19.48	(17.36)	16.16	16.30	24.94	(7.90)
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	(0.05)	0.03	(0.30)	(0.32)	(0.39)	(0.33)	(0.29)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)
Target-Date 2045 Rank	36	69	68	45	40	31	40	31	67	35	38	38
Vanguard Target Retirement 2050	2.02	9.05	16.63	4.15	9.68	8.26	20.17	(17.46)	16.41	16.39	24.98	(7.90)
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	(0.07)	(0.02)	(0.34)	(0.32)	(0.41)	(0.34)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)
Target-Date 2050 Rank	30	67	59	35	37	29	39	29	71	36	42	32

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	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2055	2.02	9.03	16.61	4.15	9.67	8.24	20.16	(17.46)	16.44	16.32	24.98	(7.89)
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	(0.07)	(0.04)	(0.36)	(0.32)	(0.42)	(0.36)	(0.32)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)
Target-Date 2055 Rank	32	70	62	38	41	35	44	26	76	40	45	33
Vanguard Target Retirement 2060	2.03	9.04	16.60	4.16	9.68	8.23	20.18	(17.46)	16.44	16.32	24.96	(7.87)
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	(0.06)	(0.03)	(0.37)	(0.31)	(0.41)	(0.37)	(0.30)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)
Target-Date 2060 Rank	32	70	64	37	40	41	47	24	78	41	55	30
Vanguard Target Retirement 2065	2.03	9.05	16.63	4.19	9.66	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
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	(0.06)	(0.02)	(0.34)	(0.28)	(0.43)	-	(0.33)	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)
Target-Date 2065+ Rank	31	73	63	40	55	-	53	17	69	59	61	7
Vanguard Target Retirement 2070	2.01	9.03	16.65	-	-	-	20.24	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	2.09	9.07	16.97	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.08)	(0.04)	(0.32)	-	-	-	(0.24)	-	-	-	-	-
Target-Date 2065+ Rank	32	74	62	-	-	-	49	-	-	-	-	-
Vanguard FTSE Social Index I	4.86	15.55	26.21	8.84	15.29	13.40	31.78	(24.20)	27.77	22.66	33.96	(3.38)
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.58	0.26	1.65	(1.17)	0.24	0.54	5.49	(6.09)	(0.94)	4.26	2.47	1.00
FTSE U.S. Choice Index	4.89	15.61	26.30	8.95	15.41	13.52	31.92	(24.12)	27.89	22.79	34.09	(3.32)
+/- Index	(0.03)	(0.06)	(0.09)	(0.11)	(0.12)	(0.12)	(0.14)	(0.08)	(0.12)	(0.13)	(0.13)	(0.06)
Large Blend Rank	9	27	20	48	14	3	4	98	38	10	6	17

Section 6 | Fee Review - Federated Employees VEBA

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Jun-2024 (%)
Total Plan Fees	0.380%	0.544%	0.474%	0.582%	0.690%
Record Keeper Fees	0.048%	0.056%	0.051%	0.188%	0.164%
Administrative Fees	0.004%	0.200%	0.150%	0.150%	0.280%
Weighted Investment Fees	0.328%	0.288%	0.273%	0.244%	0.246%

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Voya Fixed Account		26,153,788	0.300	78,461
Fidelity US Bond Index	FXNAX	31,992	0.025	8
Loomis Sayles Core Plus Bond N	NERNX	170,653	0.400	683
Vanguard Equity-Income Adm	VEIRX	423,859	0.180	763
Vanguard Institutional Index Instl Plus	VIIIIX	1,719,916	0.020	344
T. Rowe Price Large Cap Growth I	TRLGX	1,015,942	0.560	5,689
MFS Mid Cap Value R6	MVCKX	123,514	0.620	766
Vanguard Mid Cap Index Instl	VMCIX	392,283	0.040	157
Janus Henderson Enterprise N	JDMNX	91,027	0.660	601
DFA US Targeted Value I	DFFVX	48,418	0.290	140
Vanguard Small Cap Index Instl	VSCIX	230,061	0.040	92
Hood River Small Cap Growth Ret	HRSIX	167,752	0.990	1,661
Vanguard International Value Inv	VTRIX	24,799	0.390	97
Vanguard Total Intl Stock Index I	VTSNX	189,112	0.090	170
American Funds EuroPacific Growth R6	RERGX	76,128	0.470	358
Vanguard Target Retirement Income	VTINX	190,919	0.080	153
Vanguard Target Retirement 2020	VTWNX	166,873	0.080	133
Vanguard Target Retirement 2025	VTTVX	1,294,576	0.080	1,036
Vanguard Target Retirement 2030	VTHRX	723,829	0.080	579
Vanguard Target Retirement 2035	VTTHX	1,057,017	0.080	846
Vanguard Target Retirement 2040	VFORX	1,387,169	0.080	1,110
Vanguard Target Retirement 2045	VTIVX	753,925	0.080	603
Vanguard Target Retirement 2050	VFIFX	931,748	0.080	745
Vanguard Target Retirement 2055	VFFVX	1,112,524	0.080	890
Vanguard Target Retirement 2060	VTTSX	704,672	0.080	564
Vanguard Target Retirement 2065	VLXVX	331,943	0.080	266
Vanguard Target Retirement 2070	VSVNX	16,048	0.080	13
Vanguard FTSE Social Index I	VFTNX	277,073	0.120	332
Voya Pass Through Account		333,386	0.400	1,334

As of June 30, 2024

Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Total	40,140,946	0.246	98,593

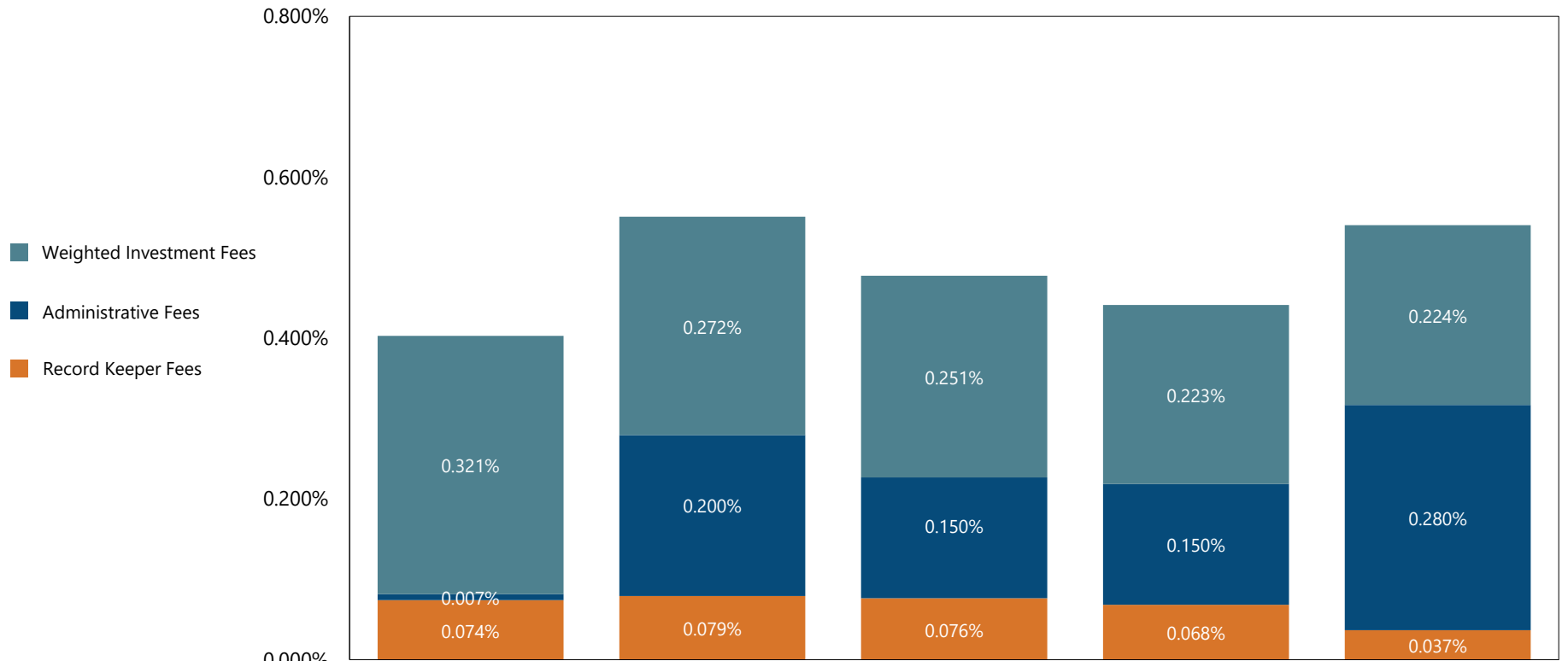
Plan Administration Cost (RK Fee of 0.03% + per participant charge + Admin Fee of 0.28% total assets)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.164	65,871	16,468	14
Administrative Fees	0.280	112,395	28,099	24

Voya collects 0.03% on all assets plus a per participant charge of \$6 annually on inactive participants or \$30 annually on claims eligible active participants. In addition to this revenue requirement the Plan retains 0.28% for administrative costs.

Section 7 | Fee Review- Sworn Employees VEBA

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Jun-2024 (%)
Total Plan Fees	0.403%	0.551%	0.478%	0.441%	0.541%
Record Keeper Fees	0.074%	0.079%	0.076%	0.068%	0.037%
Administrative Fees	0.007%	0.200%	0.150%	0.150%	0.280%
Weighted Investment Fees	0.321%	0.272%	0.251%	0.223%	0.224%

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Voya Fixed Account		16,231,892	0.300	48,696
Fidelity US Bond Index	FXNAX	80,675	0.025	20
Loomis Sayles Core Plus Bond N	NERNX	50,596	0.400	202
Vanguard Equity-Income Adm	VEIRX	227,804	0.180	410
Vanguard Institutional Index Instl Plus	VIIIX	1,226,741	0.020	245
T. Rowe Price Large Cap Growth I	TRLGX	1,874,128	0.560	10,495
MFS Mid Cap Value R6	MVCKX	15,096	0.620	94
Vanguard Mid Cap Index Instl	VMCIX	258,973	0.040	104
Janus Henderson Enterprise N	JDMNX	350,970	0.660	2,316
DFA US Targeted Value I	DFFVX	43,105	0.290	125
Vanguard Small Cap Index Instl	VSCIX	130,039	0.040	52
Hood River Small Cap Growth Ret	HRSIX	191,929	0.990	1,900
Vanguard International Value Inv	VTRIX	8,656	0.390	34
Vanguard Total Intl Stock Index I	VTSNX	88,951	0.090	80
American Funds EuroPacific Growth R6	RERGX	171,871	0.470	808
Vanguard Target Retirement Income	VTINX	233,598	0.080	187
Vanguard Target Retirement 2020	VTWNX	281,951	0.080	226
Vanguard Target Retirement 2025	VTTVX	993,381	0.080	795
Vanguard Target Retirement 2030	VTHRX	321,691	0.080	257
Vanguard Target Retirement 2035	VTTHX	702,548	0.080	562
Vanguard Target Retirement 2040	VFORX	2,044,716	0.080	1,636
Vanguard Target Retirement 2045	VTIVX	1,906,680	0.080	1,525
Vanguard Target Retirement 2050	VFIFX	2,441,180	0.080	1,953
Vanguard Target Retirement 2055	VFFVX	2,685,649	0.080	2,149
Vanguard Target Retirement 2060	VTTSX	898,031	0.080	718
Vanguard Target Retirement 2065	VLXVX	333,657	0.080	267
Vanguard Target Retirement 2070	VSVNX	75,356	0.080	60

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Vanguard FTSE Social Index I	VFTNX	287,482	0.120	345
Voya Pass Through Account		75,620	0.400	302
Total		34,232,965	0.224	76,563

Plan Administration Cost (RK Fee of 0.03% + per participant charge + Admin Fee of 0.28% total assets)

	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.037	12,632	3,158	11
Administrative Fees	0.280	95,852	23,963	81

Voya collects 0.03% on all assets plus a per participant charge of \$6 annually on inactive participants or \$30 annually on claims eligible active participants. In addition to this revenue requirement the Plan retains 0.28% for administrative costs.

Section 8 | Fund Attributions

American Funds Europacific Growth R6 (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	-0.23	—	—	8.46

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

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

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

Performance Disclosure

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.42
Management Fees %	NA
1201 Expense %	NA
Gross Expense Ratio %	0.47

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.07	18.69	15.70
Mean	-1.58	6.48	5.59
Sharpe Ratio	-0.20	0.30	0.32

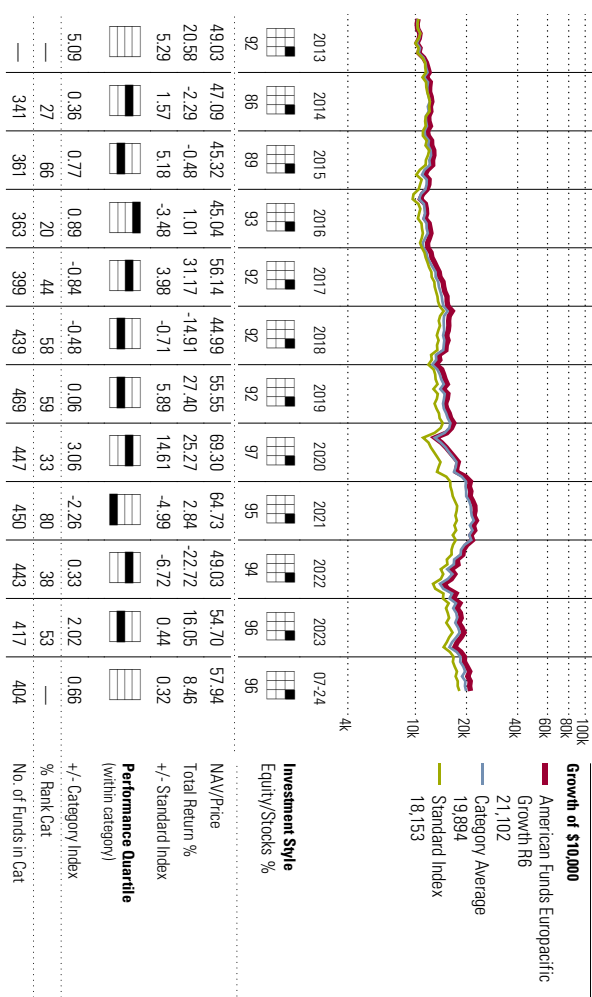
MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.05	—
Beta	1.07	1.02
R-Squared	93.75	96.11
12-Month Yield	1.92%	1.92%
Potential Cap Gains Exp	28.78%	28.78%

Morningstar™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**

Madelist Rating™ 100.00 **★ ★ ★ ★** **Data Coverage %** 384 US Fund **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA** **US Fund Foreign Large**

Gold **Foreign Large Growth** **100.00** **100.00** **USA** **Growth NR USD** **Growth**

07-10-2024



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings: 325 Total Stocks, 0 Total Fixed Income, 34% Turnover Ratio	Net Assets %
Cash	2.98	3.37	0.39	—	—	—	2.03
US Stocks	3.79	3.79	0.00	—	50 mil	Novo Nordisk A/S Class B	5.29
Non-US Stocks	92.37	92.37	0.00	—	207 mil	Taiwan Semiconductor Manufacturing	4.52
Bonds	0.00	0.00	0.00	—	14 mil	SAP SE	2.15
Other/Not Cstfd	0.85	0.85	0.00	—	3 mil	ASML Holding NV	2.13
Total	100.00	100.39	0.39	—	76 mil	Reliance Industries Ltd	2.08

Equity Style	Value	Blnd	Gwth	Port	Rel	Rel	Rel
				Index	Index	Index	Index
Large	—	—	—	20.8	1.29	0.88	20 mil Airbus SE
Mid	—	—	—	13.6	1.36	0.82	13 mil Satran SA
Small	—	—	—	2.9	1.60	0.82	70 mil Danichi Sankyo Co Ltd
				76335	1.51	0.97	387 mil Glencore PLC
							1 mil Mercadolibre Inc

Fixed-Income Style	Ltr	Med	Ext	Avg Eff Maturity	Port	Rel	Rel
					Index	Index	Index
High	—	—	—	Avg Eff Duration	—	—	—
Med	—	—	—	Avg Wtd Coupon	—	—	—
Low	—	—	—	Avg Wtd Price	—	—	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Rel Std Index
AAA	—	—	—	—	—	—	—	—	13.7	1.34
AA	—	—	—	—	—	—	—	—	50.8	1.12
A	—	—	—	—	—	—	—	—	35.5	0.80
BBB	—	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.7	1.34
Greater Europe	50.8	1.12
Greater Asia	35.5	0.80

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

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American Funds Europacific Growth R6 (USD)

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

Operations	Family:	American Funds	Ticker:	PERGX	Purchase Constraints:	A
	Manager:	Multiple	ISIN:	US2987069218	Incept:	05-01-2009
	Tenure:	23.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
	Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$139,324.59 mil
	Base Currency:	USD	Minimum IRA Purchase:	\$25		

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DFA US Targeted Value I (USD)

Morningstar Analyst-Driven % Morningstar Rating™ Standard Index Morningstar Cat
Medalist Rating™ 100.00 **★★★★** S&P 500 TR USD Russell 2000 Value TR US Fund Small Value
Silver Data Coverage % 454 US Fund Small Value USD

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	-1.22	14.39	19.31
2024	4.63	-3.95	—	—	10.32

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

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

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1187 or visit www.dimensional.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.27
Management Fees %	NA
12B1 Expense %	NA
Gross Expense Ratio %	0.30

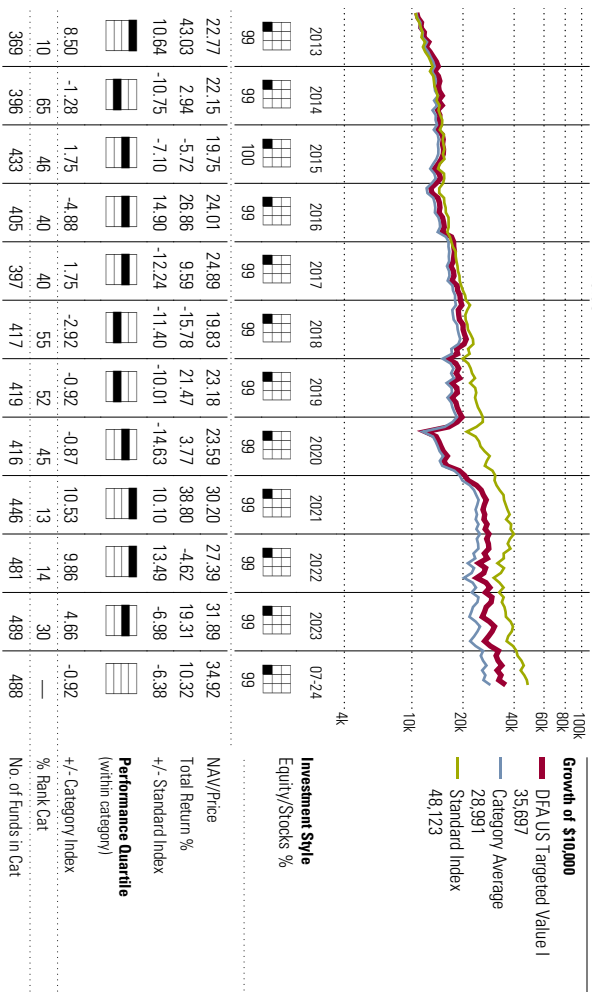
Risk and Return Profile

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

MFR Statistics

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

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



Portfolio Analysis 06-30-2024

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

Equity Style

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	Index	Cat
Large	Mid	Small	12.0	0.45	0.78
			7.0	0.38	0.89
			1.3	0.28	0.75
			Geo Avg Mkt Cap	3303	0.01
			\$mil		0.67

Fixed-Income Style

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

Credit Quality Breakdown

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

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

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

Share Clng

Share since 05-2024	Share Amount	Holdings: 1,396 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
17,400	Future on E-min S&P 500 Futures		0.77
704,778	Toll Brothers Inc		0.65
2 mil	Ally Financial Inc		0.65
2 mil	Amkor Technology Inc		0.64
1 mil	HF Sinclair Corp		0.62
1 mil	Unum Group		0.61
2 mil	Antero Resources Corp		0.58
625,462	TD Synnex Corp		0.58
388,063	Abercrombie & Fitch Co Class A		0.52
753,136	Chesapeake Energy Corp Ordinary Sh		0.49
1 mil	Knight-Swift Transportation Holdin		0.49
291,370	Jones Lang LaSalle Inc		0.48
656,998	Popular Inc		0.46
2 mil	Old Republic International Corp		0.46
478,145	Arrow Electronics Inc		0.46

Sector Weightings

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

Purchase Constraints: —
Incept: 02-23-2000
Type: MF
Total Assets: \$13,706.46 mil

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Fidelity U.S. Bond Index (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 90.00 **★★★★** Bloomberg US Agg **Bloomberg US Agg** **Bloomberg US Agg** **US Fund Intermediate**
Gold **Data Coverage %** 418 US Fund **Bond TR USD** **Bond TR USD** **Bond TR USD** **Core Bond**
 07-31-2024 99.00 **Intermediate Core** **Bond**

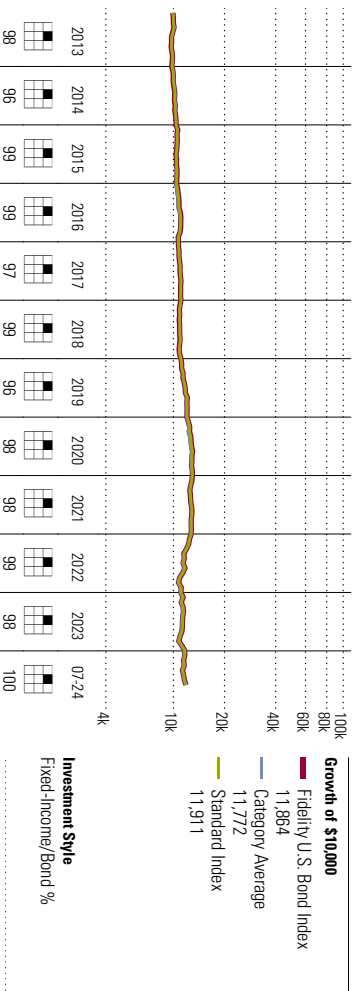
Performance 07-31-2024

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

Trailing Returns

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

+/- Std Index -0.07 -0.02 -0.03 -0.02 —
 +/- Cat Index -0.07 -0.02 -0.03 -0.02 —
 % Rank Cat 71 46 54 41



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

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

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

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

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

MPT Statistics

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

12-Month Yield Potential Cap Gains Exp -13.50%

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

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings: 0 Total Stocks: 8,914 Total Fixed-Income: 34% Turnover Ratio	Net Assets %
Cash	-0.22	0.17	0.39	0.29	41	56	—
US Stocks	0.00	0.00	0.00	63	33	—	0.06
Non-US Stocks	0.00	0.00	0.00	41	63	33	—
Bonds	100.21	100.30	0.09	423	453	471	468
Other/Not Cstfd	0.00	0.00	0.00	415	423	453	471
Total	100.00	100.47	0.47	415	423	453	471

Equity Style

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

Fixed-Income Style

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

Credit Quality Breakdown 06-30-2024

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

Sector Weightings

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

Regional Exposure

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

Base Currency: USD
Minimum Initial Purchase: \$0

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

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Hood River Small-Cap Growth Retirement (USD)

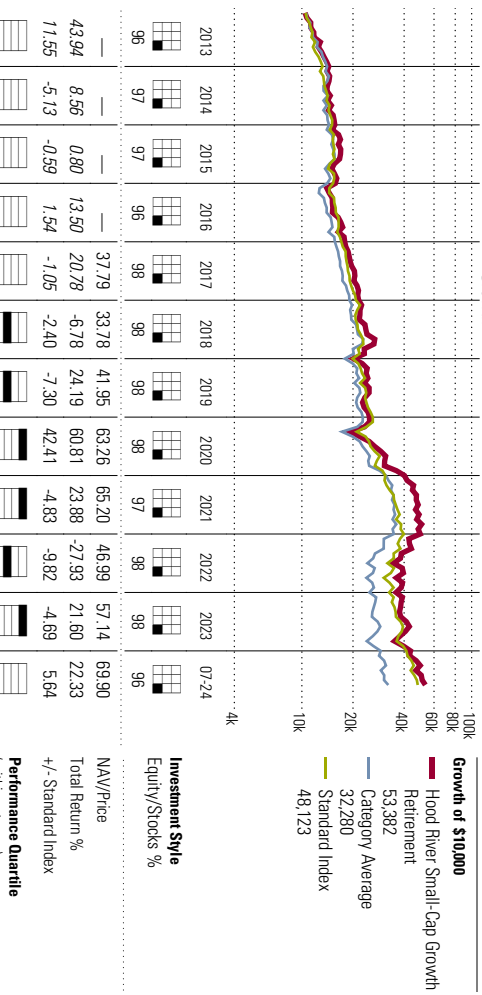
Morningstar Analyst-Driven % **Morningstar Rating™** **Standard Index** **Morningstar Cat**
Madelist Rating™ 0.00 **★★★★★** S&P 500 TR USD **Russell 2000 Growth TR** US Fund Small Growth
Gold **Data Coverage %** 548 US Fund Small **Growth** **USD**

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.35	-21.66	4.17	-0.38	-27.93
2023	6.28	8.15	-8.50	15.62	21.60
2024	14.05	2.72	—	—	22.33

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

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	2.18	-5.05	1.50	1.03
	11.54	5.66	8.86	5.27
	3	10	3	4
	574	548	518	397



Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 03-2024	Share Amount	Holdings: 103 Total Stocks, 25 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
Cash	3.70	3.70	0.00	—	—	—	—
US Stocks	90.17	90.17	0.00	—	2 mil	FTAI Aviation Ltd	6.60
Non-US Stocks	6.13	6.13	0.00	—	97 mil	First American Treasury Oblig Z	3.70
Bonds	0.00	0.00	0.00	—	631,407	MasTec Inc	2.56
Other/Not Cstfd	0.00	0.00	0.00	—	1 mil	Rambus Inc	2.53
Total	100.00	100.00	0.00	—	256,867	Clean Harbors Inc	2.20

Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.90
Management Fees % 0.90
12B1 Expense % NA
Gross Expense Ratio % **0.99**

Equity Style

Value	Brand	Growth	Porto	Rel	Rel
Large	Mid	Small	Avg Index	Index	Cat
—	—	—	22.2	0.84	0.77
—	—	—	19.3	1.06	1.02
—	—	—	4.2	0.92	0.99
—	—	—	4.985	0.02	0.73

Portfolio Statistics

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
222	1.06	4.2	4985
0.84	0.77	0.92	0.02
1.06	1.02	0.99	0.73
4.2	0.92	0.99	0.02

Risk and Return Profile

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

Fixed-Income Style

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

Sector Weightings

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

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

MPT Statistics	Standard Index	Best Fit Index Morningstar US	Small Brd Grt Ext TR
Alpha	-4.86	5.83	—
Beta	1.21	1.06	—
R-Squared	77.30	94.02	—
12-Month Yield	—	—	13.07%
Potential Cap Gains Exp	—	—	—

Credit Quality Breakdown

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

Regional Exposure

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

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

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

Purchase Constraints: A
Incept: 03-03-2017
Type: MF
Total Assets: \$3,198.59 mil

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Janus Henderson Enterprise N (USD)

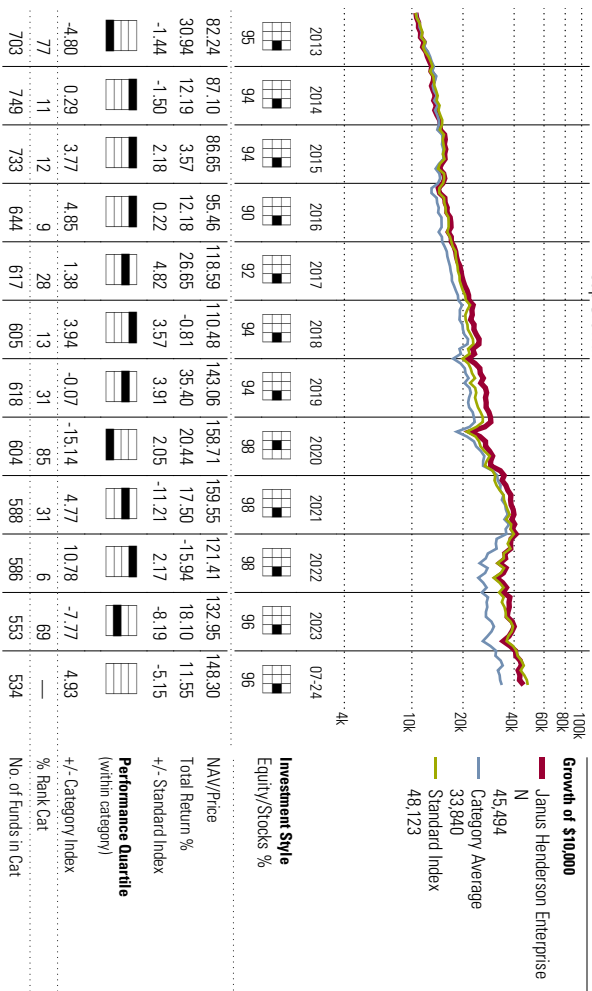
Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.91	-14.12	-4.01	9.54	-15.94
2023	8.52	4.13	-4.39	9.31	18.10
2024	8.55	-2.81	—	—	-11.55
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.51	4.81	10.54	12.96	14.41
Std 06-30-2024	10.26	—	9.69	12.08	13.99
Total Return	13.51	4.81	10.54	12.96	14.41
+/- Std Index	-8.64	-4.79	-4.46	-0.19	—
+/- Cat Index	1.16	5.03	0.98	2.05	—
% Rank Cat	30	9	23	6	—
No. in Cat	533	512	479	381	—
7-day Yield					
	Subsidized		Unsubsidized		
30-day SEC Yield					
	Subsidized		Unsubsidized		

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit www.janus-henderson.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.64
 12b1 Expense % NA
Gross Expense Ratio % 0.66
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	High	+Avg	High
Standard Deviation	18.60	20.11	16.61
Mean	4.81	10.54	12.96
Sharpe Ratio	0.15	0.48	0.72
MFR Statistics	Standard Index	Best Fit Index	Russell Mid-Cap TR
Alpha	-4.03	1.02	1.02
Beta	0.95	0.91	—
R-Squared	83.39	95.12	—
12-Month Yield	—		
Potential Cap Gains Exp	36.42%		

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



Portfolio Analysis 06-30-2024					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Holdings:
Cash	4.27	4.27	0.00	since 05-2024	77 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio
US Stocks	75.82	75.82	0.00	Amount	319,588 Constellation Software Inc
Non-US Stocks	19.91	19.91	0.00		6 mil GoDaddy Inc Class A
Bonds	0.00	0.00	0.00		10 mil Boston Scientific Corp
Other/Not Clsfd	0.00	0.00	0.00		3 mil Intact Financial Corp
Total	100.00	100.00	0.00		9 mil S&S C Technologies Holdings Inc

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/E Ratio TTM
Large	Mid	16.3	0.90
Mid	Small	P/B Ratio TTM	P/B Ratio TTM
High	Low	3.3	0.72
Med	High	Geo Avg Mkt Cap	20439
Low	Low		0.07
			0.95

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Med	AAA	Bond %
Med	Ext	AA	—
High	High	AA	—
Med	Med	A	—
Low	Low	BBB	—
		BB	—
		B	—
		Below B	—
		NR	—

Regional Exposure		Sector Weightings	
Americas	Stocks %	Cyclical	Stocks %
Greater Europe	92.9	Basic Materials	16.8
Greater Asia	7.1	Consumer Cyclical	2.5
	0.0	Financial Services	4.0
		Real Estate	8.9
		Real Estate	1.4
		Sensitive	61.8
		Communication Services	3.2
		Energy	1.4
		Industrials	20.4
		Technology	36.9
		Defensive	21.4
		Consumer Defensive	0.7
		Healthcare	16.4
		Utilities	4.3

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

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

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

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Loomis Sayles Core Plus Bond N (USD)

Morningstar Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 100.00 **★★★★** Bloomberg US Agg Bond TR USD Bloomberg US Universal US Fund Intermediate
Gold **Data Coverage %** 551 US Fund **Intermediate Core-Plus Bond**
 10-24-2023 100.00

Performance 07-31-2024

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

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

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	613	551	517
7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 08-26-24	4.63	—	4.80

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit www.funds.naiixis.com.

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

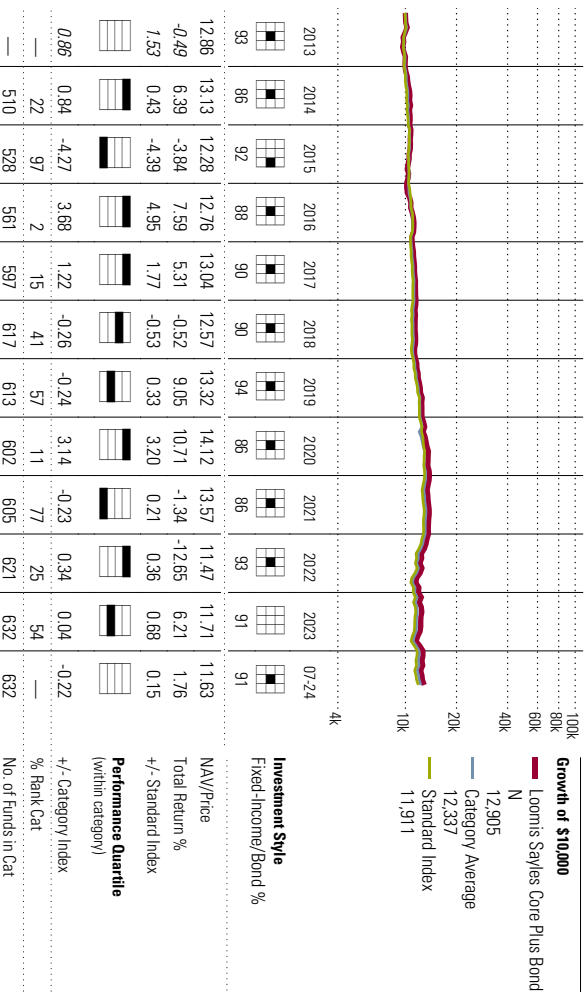
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

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

MFT Statistics

	Standard Index	Best Fit Index
Alpha	1.10	Universal TR USD
Beta	1.10	1.13
R-Squared	98.08	98.58
12-Month Yield	—	4.16%
Potential Cap Gains Exp	—	-21.71%

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



Portfolio Analysis 06-30-2024

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

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Fixed-Income Style

Ltd	Med	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown 06-30-2024

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

Regional Exposure

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

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

Sector Weightings

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

Purchase Constraints: —
Incept: 02-01-2013
Type: MF
Total Assets: \$7,934.33 mil

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MFS Mid Cap Value R6 (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Madelist Rating™ 100.00 **★★★★★** **S&P 500 TR USD** **Russell Mid Cap Value** **US Fund Mid-Cap Value**
Gold **Data Coverage %** 375 US Fund Mid-Cap Value **TR USD**

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.53	-12.40	-4.51	12.06	-8.64
2023	0.60	5.51	-4.49	11.38	12.92
2024	8.96	-2.53	—	—	12.96

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

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

7-day Yield Subsidized — Unsubsidized —

30-day SEC Yield — —

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

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

Fees and Expenses

Sales Charges **NA**

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.61

12b1 Expense % NA

Gross Expense Ratio % **0.63**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.65	20.76	17.22
Mean	8.41	11.56	9.66
Sharpe Ratio	0.34	0.52	0.53

MFR Statistics

	Standard Index	Best Fit Index
Alpha	-0.39	2.79
Beta	0.92	0.93
R-Squared	77.04	98.13

12-Month Yield —

Potential Cap Gains Exp 19.70%

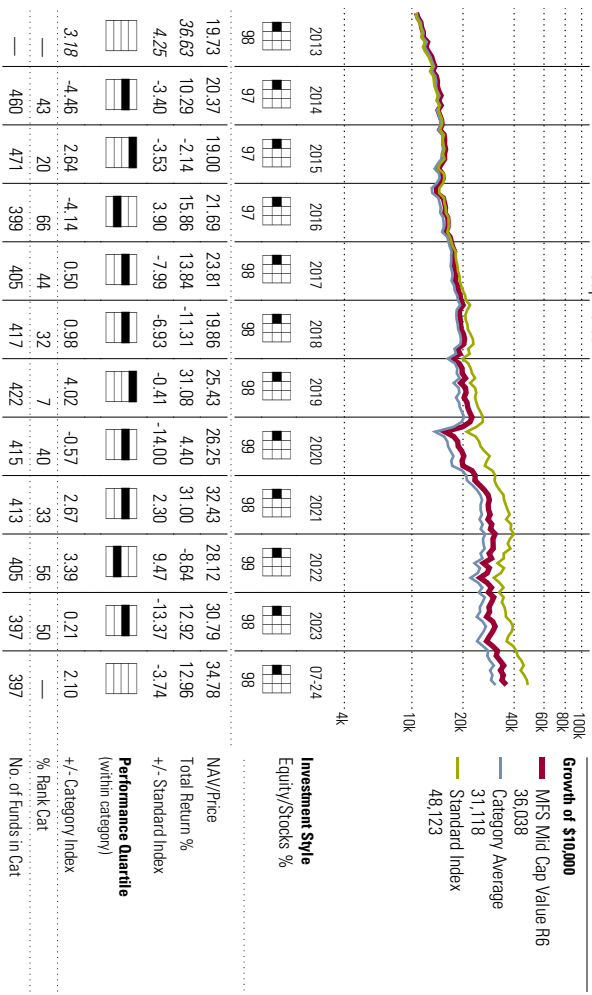
Operations

Family: MFS

Manager: Multiple

Tenure: 15.8 Years

Objective: Growth



Portfolio Analysis 07-31-2024

Asset Allocation % 06-30-2024

	Net %	Long %	Short %
Cash	0.99	0.99	0.00
US Stocks	93.68	93.68	0.00
Non-US Stocks	5.33	5.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Small	Index	Index	Cat	
■	■	■	P/E Ratio TTM	17.8	0.67	1.04
■	■	■	P/C Ratio TTM	10.3	0.57	0.99
■	■	■	P/B Ratio TTM	2.4	0.52	1.15
■	■	■	Geo Avg Mkt Cap \$mil	18527	0.06	1.20

Fixed-Income Style

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

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.4	0.97
Greater Europe	3.2	5.41
Greater Asia	0.4	9.51

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.4	0.97
Greater Europe	3.2	5.41
Greater Asia	0.4	9.51

Top Holdings 06-30-2024

Share Ctg	Share	Holdings	Net Assets %
06-2024	Amount	144 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	
3 mil	The Hartford Financial Services Gr	1.57	
12 mil	PG&E Corp	1.32	
1 mil	Diamondback Energy Inc	1.31	
910,109	Cencora Inc	1.25	
2 mil	Targa Resources Corp	1.18	
1 mil	Raymond James Financial Inc	1.13	
955,279	Universal Health Services Inc Clas	1.08	
1 mil	M&T Bank Corp	1.06	
4 mil	LKQ Corp	1.06	
1 mil	Extra Space Storage Inc	1.03	
6 mil	Graphic Packaging Holding Co	1.02	
1 mil	Leidos Holdings Inc	1.02	
2 mil	Eastman Chemical Co	1.02	
794,817	Evercore Inc Class A	1.01	
2 mil	Public Service Enterprise Group Inc	0.98	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	44.2	1.63
Basic Materials	6.1	3.01
Consumer Cyclical	12.2	1.20
Financial Services	18.8	1.49
Real Estate	7.1	3.11
Sensitive	33.5	0.63
Communication Services	0.8	0.09
Energy	6.2	1.68
Industrials	16.8	2.12
Technology	9.7	0.30
Defensive	22.4	1.11
Consumer Defensive	6.1	1.05
Healthcare	8.2	0.69
Utilities	8.1	3.25

Purchase Constraints:

Base Currency: USD

Manager: MWOXX

ISIN: US55273W4758

Minimum Initial Purchase: \$0

Incept: 02-01-2013

Type: M/F

Total Assets: \$17,591.39 mil

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T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst-Driven % Morningstar Rating™ **★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell 1000 Growth TR** **Morningstar Cat** **US Fund Large Growth**

Median Rating™ 100.00 **Data Coverage %** 1,085 US Fund **Large Growth**

Silver 100.00

08-02-2024

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.25	-22.92	-2.89	-0.18	-35.18
2023	14.18	14.36	-2.00	14.26	46.21
2024	12.98	7.52	—	—	19.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.72	5.43	15.87	15.79	11.88
Std 06-30-2024	36.03	—	16.57	15.85	11.99
Total Return	29.72	5.43	15.87	15.79	11.88

+/- Std Index	7.57	-4.17	0.87	2.64	—
+/- Cat Index	2.78	-4.03	-2.53	-0.52	—
% Rank Cat	13	56	34	13	—
No. in Cat	1155	1085	1015	792	—

7-day Yield 08-27-24 **Subsidized** 0.00 **Unsubsidized** —
 30-day SEC Yield —

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-6680 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.55

12b1 Expense % NA

Gross Expense Ratio % **0.56**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,085 funds	1,015 funds	792 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	Avg	Avg
	Avg	Avg	+Avg

MFR Statistics

	Standard Index	Best Fit Index
Alpha	-3.89	-1.27
Beta	1.08	0.94
R-Squared	85.70	96.83
12-Month Yield	—	—
Potential Cap Gains Exp	—	55.01%

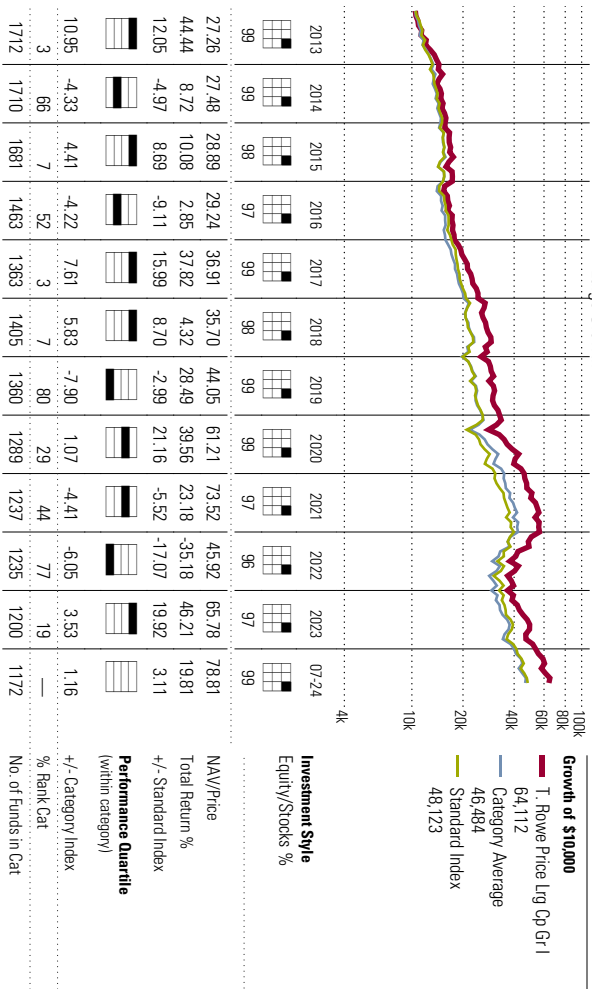
Operations

Family: T. Rowe Price

Manager: Taymour Tamaddon

Tenure: 7.6 Years

Objective: Growth



Portfolio Analysis 06-30-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.50	0.50	0.00
US Stocks	96.81	96.81	0.00
Non-US Stocks	1.70	1.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.98	0.98	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	High	Med	38.6	1.46	1.08
Mid	Med	Low	25.9	1.42	1.03
Small	Low	Low	9.2	2.00	1.04
Geo Avg Mkt Cap	\$ml		643636	2.07	1.20

Portfolio Statistics

Value	Port. Avg	Rel. Index	Rel. Cat
P/E Ratio TTM	38.6	1.46	1.08
P/C Ratio TTM	25.9	1.42	1.03
P/B Ratio TTM	9.2	2.00	1.04
Geo Avg Mkt Cap	\$ml		643636
Geo Avg Mkt Cap	\$ml		2.07

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	2.42
Greater Asia	0.0	0.00

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	18.5	0.68
Basic Materials	0.0	0.00
Consumer Cyclical	12.5	1.22
Financial Services	6.1	0.48
Real Estate	0.0	0.00
Sensitive	66.6	1.26
Communication Services	14.0	1.59
Energy	0.6	0.17
Industrials	2.7	0.35
Technology	49.2	1.52
Defensive	14.9	0.74
Consumer Defensive	0.7	0.12
Healthcare	14.2	1.19
Utilities	0.0	0.00

Base Currency: USD

Ticker: TRLGX

ISIN: US4575L4086

Minimum Initial Purchase: \$500,000

Purchase Constraints: —

Incept: 10-31-2001

Type: M/F

Total Assets: \$22,114.22 mil

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Vanguard Equity-Income Adm (USD)

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

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	1.14	-8.36	-5.30	13.92	0.00
2023	-2.10	3.06	-2.00	8.99	7.76
2024	7.81	-0.68	—	—	11.70

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

	+/- Std Index	+/- Cat Index
% Rank Cat	-0.43	1.93
No. in Cat	64	29
	1176	1093
	1040	810

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 08-27-24 2.60 2.60

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

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

Sales Charges

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

Fund Expenses
 Management Fees % 0.17
 12b1 Expense % NA
Gross Expense Ratio % **0.18**

Risk and Return Profile

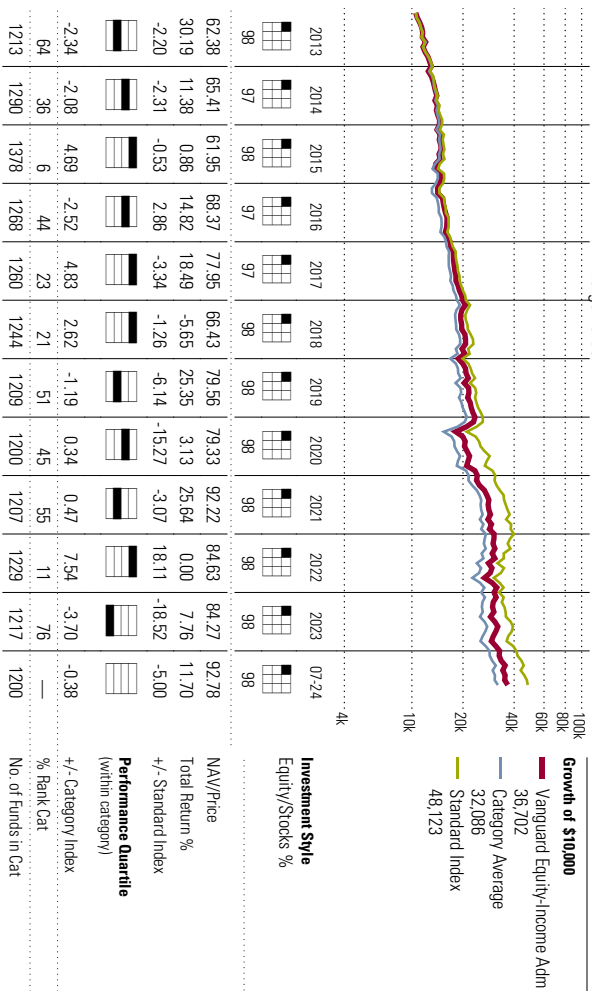
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.54	16.62	13.95
Mean	8.94	11.10	10.38
Sharpe Ratio	0.40	0.58	0.66

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.81	2.02
Beta	0.75	0.91
R-Squared	73.51	96.36
12-Month Yield	—	2.76%
Potential Cap Gains Exp	—	19.71%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 3.5 Years
 Objective: Equity-Income



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 03-2024	Share Amount	Holdings: 197 Total Stocks, 0 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	1.91	1.91	0.00	0.00	0.00	JPMorgan Chase & Co	3.96
US Stocks	88.57	88.57	0.00	0.00	11 mil	Broadcom Inc	3.00
Non-US Stocks	9.52	9.52	0.00	0.00	1 mil	Johnson & Johnson	2.80
Bonds	0.00	0.00	0.00	0.00	11 mil	Merck & Co Inc	2.42
Other/Not Cstfd	0.00	0.00	0.00	0.00	10 mil	EOG Resources Inc	2.16
Total	100.00	100.00	0.00	0.00	10 mil	ConocoPhillips	2.10

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	16.8	0.63
High	Med	Low	P/C Ratio TTM	11.3	0.62
High	Med	Low	P/B Ratio TTM	2.4	0.53
High	Med	Low	Geo Avg Mkt Cap \$mil	83807	0.27

Fixed-Income Style

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

Credit Quality Breakdown —

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

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

Sector Weightings

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

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

Purchase Constraints: —
Incept Type: MF
Total Assets: \$57,827.40 mil

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Vanguard FTSE Social Index I (USD)

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

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.85	-5.16	5.16	-24.20
2023	9.83	9.86	-3.50	13.19	31.78
2024	10.19	4.86	—	—	16.20

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

	+/- Std Index	+/- Cat Index
	0.68 -1.53 -0.05 0.47	—
	1.32 -0.45 0.36 0.77	—

% Rank Cat	21	54	19	4
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No. in Cat	1410	1298	1192	895
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7-day Yield Subsidized — 0.96
30-day SEC Yield 08-27-24 0.99

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

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

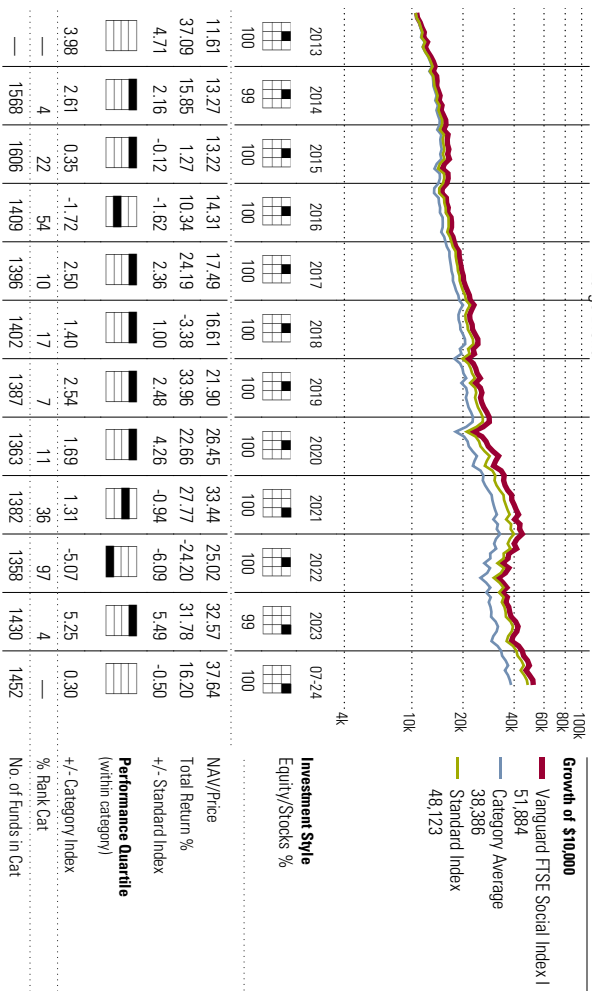
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	+Avg	High

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

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.59	-0.62
Beta	1.05	1.04
R-Squared	98.40	98.77

12-Month Yield 1.08%
 Potential Cap Gains Exp 34.96%

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



Portfolio Analysis 07-31-2024

Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Clsfd	Total
Net %	0.24	98.61	1.15	0.00	0.00	100.00
Long %	0.24	98.61	1.15	0.00	0.00	100.00
Short %	0.00	0.00	0.00	0.00	0.00	0.00

Share Clng	Share	Holdings:	Net Assets
since 06-2024	Amount	459 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	%
⊕	8 mil	Apple Inc	8.05
⊕	4 mil	Microsoft Corp	7.76
⊕	12 mil	NVIDIA Corp	6.94
⊕	5 mil	Amazon.com Inc	4.33
⊕	1 mil	Meta Platforms Inc Class A	2.59
⊕	3 mil	Alphabet Inc Class A	2.51
⊕	3 mil	Alphabet Inc Class C	2.13
⊕	2 mil	Broadcom Inc	1.82
⊕	440,891	El Lilly and Co	1.71
⊕	1 mil	Tesla Inc	1.61
⊕	1 mil	JPMorgan Chase & Co	1.52
⊕	476,656	UnitedHealth Group Inc	1.32
⊕	816,617	Visa Inc Class A	1.04
⊕	428,311	Mastercard Inc Class A	0.96
⊕	1 mil	Procter & Gamble Co	0.95

Equity Style

Value	Brand	Growth	Portf	Rel	Rel
Large	Med	Small	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	29.0	1.10
High	Med	Low	P/C Ratio TTM	20.6	1.13
High	Med	Low	P/B Ratio TTM	5.3	1.14
High	Med	Low	Geo Avg Mkt Cap \$mil	34,246.6	1.10
High	Med	Low		0.91	

Fixed-Income Style

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

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

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

Sector Weightings

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

Base Currency: USD
Tickers: VFTNX
ISIN: US9219104026
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 01-14-2003
Type: MF
Total Assets: \$20,783.29 mil

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Vanguard Institutional Index Instl PI (USD)

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

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.89	7.55	-18.13
2023	7.49	8.74	-3.27	11.68	26.26
2024	10.55	4.28	—	—	16.88

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

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

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 08-27-24 1.27 1.27

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

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

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

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

Risk and Return Profile

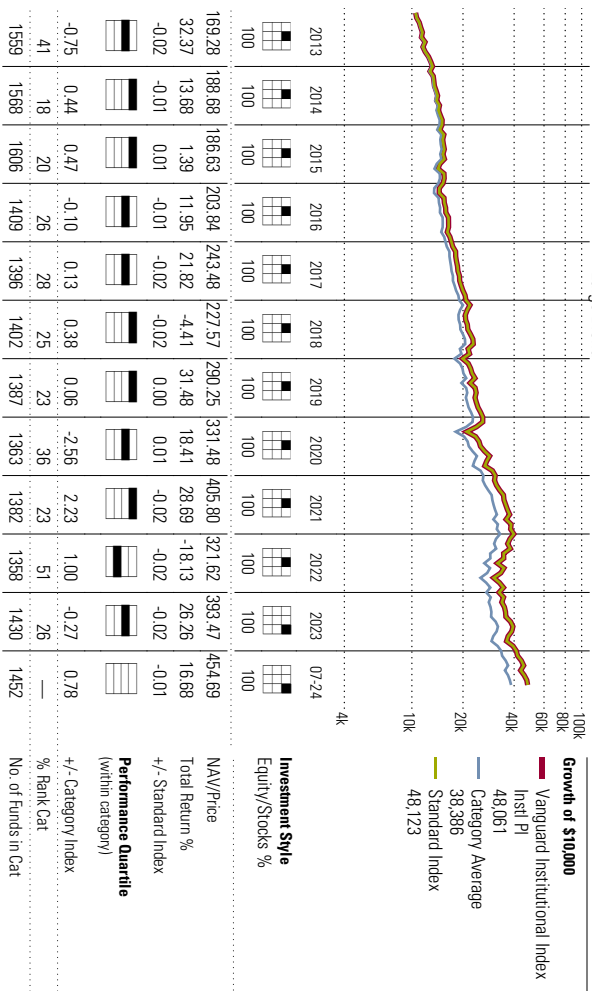
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

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

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

12-Month Yield 1.32%
 Potential Cap Gains Exp 66.89%

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



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 06-2024	Share Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.10	0.10	0.00			
US Stocks	99.27	99.27	0.00			6.90
Non-US Stocks	0.63	0.63	0.00		93 mil Apple Inc	6.70
Bonds	0.00	0.00	0.00		48 mil Microsoft Corp	6.20
Other/Not Cstfd	0.00	0.00	0.00		159 mil NVIDIA Corp	3.69
Total	100.00	100.00	0.00		59 mil Amazon.com Inc	2.24

Equity Style

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	Med	Small	P/E Ratio TTM	26.4	1.00	1.06	
			P/C Ratio TTM	18.1	1.00	0.99	
			P/B Ratio TTM	4.6	1.00	0.94	
			Geo Avg Mkt Cap \$mil	311406	1.00	0.83	

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

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

Sector Weightings

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

Base Currency: USD
Tickers: VIXX
ISIN: US9220402096
Minimum Initial Purchase: \$100 mil
Purchase Constraints: A
Incept: 07-07-1997
Type: MF
Total Assets: \$300,128.83 mil

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Vanguard International Value Inv (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.10	-11.38	-9.27	15.76	-11.66
2023	8.67	3.37	-5.38	9.27	16.15
2024	4.01	-1.29	—	—	5.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.10	2.39	6.82	4.05	8.28
Std 06-30-2024	6.16	—	5.89	3.56	8.23
Total Return	5.10	2.39	6.82	4.05	8.28
+/- Std Index	-4.64	0.59	0.53	-0.14	—
+/- Cat Index	-6.81	-3.03	0.28	0.86	—
% Rank Cat	93	83	64	44	—
No. in Cat	356	330	302	202	—

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

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

Front-End Load %
Deferred Load %
NA
NA

Fund Expenses

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

Risk and Return Profile

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

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

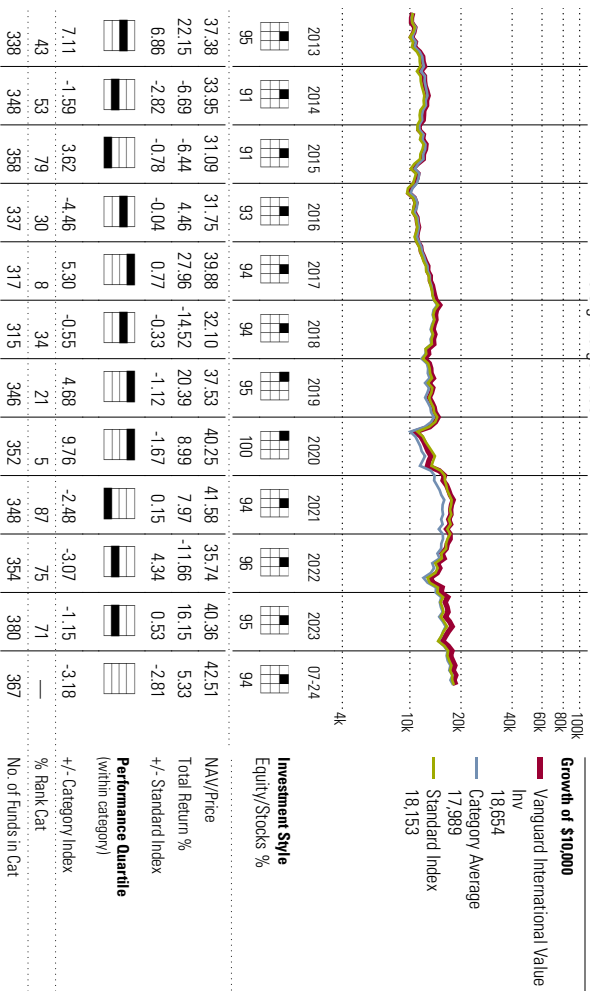
MPT Statistics

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

Operations

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

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



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings:	Net Assets %
Cash	3.91	4.95	1.04	since 03-2024	Amount	195 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	3.25	3.25	0.00		7 mil	Tencent Holdings Ltd	2.69
Non-US Stocks	92.15	92.15	0.00		11 mil	Taiwan Semiconductor Manufacturing	2.47
Bonds	0.00	0.00	0.00		801.695	Roche Holding AG	1.68
Other/Not Clsfd	0.69	0.69	0.00		2 mil	Ryanair Holdings PLC ADR	1.38
Total	100.00	101.04	1.04		20 mil	Alibaba Group Holding Ltd Ordinary	1.37

Equity Style

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

Fixed-Income Style

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

Credit Quality Breakdown

	AAA	AA	AA	A	BBB	BB	B
Stocks %	10.9	49.9	39.3	—	—	—	—
Rel Std Index	1.07	1.10	0.88	—	—	—	—

Regional Exposure

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

Sector Weightings

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

Base Currency: USD

Minimum Initial Purchase: \$3,000

Purchase Constraints: —

Ticker: VTRIX

ISIN: US921939Z035

Type: M/F

05-16-1993

Total Assets: \$13,547.27 mil

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Vanguard Mid Cap Index Institutional (USD)

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

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

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.32	-16.96	-4.14	9.01	-18.70
2023	3.87	4.76	-5.07	12.29	16.00
2024	7.86	-2.74	—	—	9.12

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

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-9.80	-6.46	-5.03	-3.33
	-1.33	-0.55	-0.19	-0.06
	75	75	62	35
	426	399	365	253

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 08-27-24 1.52 1.52

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

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

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

Risk and Return Profile

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

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

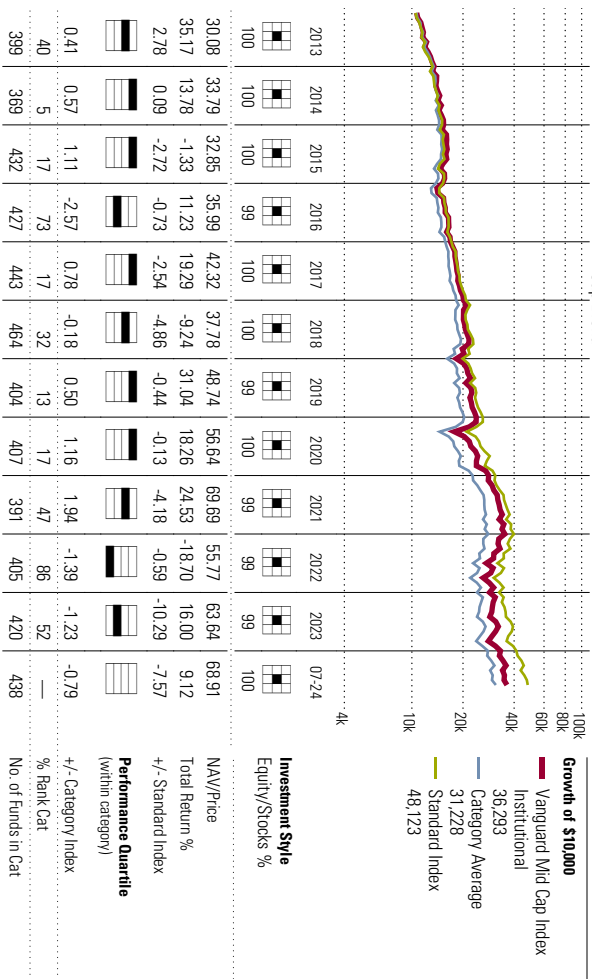
MPT Statistics

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

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

Operations

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



Portfolio Analysis 07-31-2024

Asset Allocation %

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

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	22.2	0.84
Mid	Mid	Small	P/C Ratio TTM	14.5	0.80
Mid	Mid	Small	P/B Ratio TTM	3.1	0.66
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	31845	0.10
Mid	Mid	Small			2.40

Portfolio Statistics

Share Clg since 06-2024	Share Amount	Holdings: 316 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
26 mil	Amphenol Corp Class A	0.98	
1 mil	Transigm Group Inc	0.88	
4 mil	Motorola Solutions Inc	0.85	
13 mil	Welltower Inc	0.85	
2 mil	Cintas Corp	0.84	
5 mil	Arthur J Gallagher & Co	0.79	
7 mil	Constellation Energy Corp	0.76	
18 mil	Carrier Global Corp Ordinary Shares	0.74	
25 mil	Newmont Corp	0.72	
43 mil	Palantir Technologies Inc Ordinary	0.69	
6 mil	D.R. Horton Inc	0.68	
11 mil	PACCAR Inc	0.66	
1 mil	United Rentals Inc	0.64	
19 mil	Realty Income Corp	0.64	
9 mil	Apollo Global Management Inc Class	0.64	

Fixed-Income Style

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

Credit Quality Breakdown —

AAA	AA	A	BBB	Bond %
—	—	—	—	—

Sector Weightings

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

Regional Exposure

Stocks %	Rel Std Index
Americas	99.0
Greater Europe	0.7
Greater Asia	0.3

Base Currency: USD
Tickers: VMCIK
ISIN: US9229088359
Minimum Initial Purchase: \$5 mil

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

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Vanguard Small Cap Index I (USD)

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

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.74	-16.88	-2.60	7.96	-17.80
2023	3.74	5.34	-4.61	13.41	18.22
2024	7.52	-4.15	—	—	10.06

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

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

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-27-24	1.35	1.35

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

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

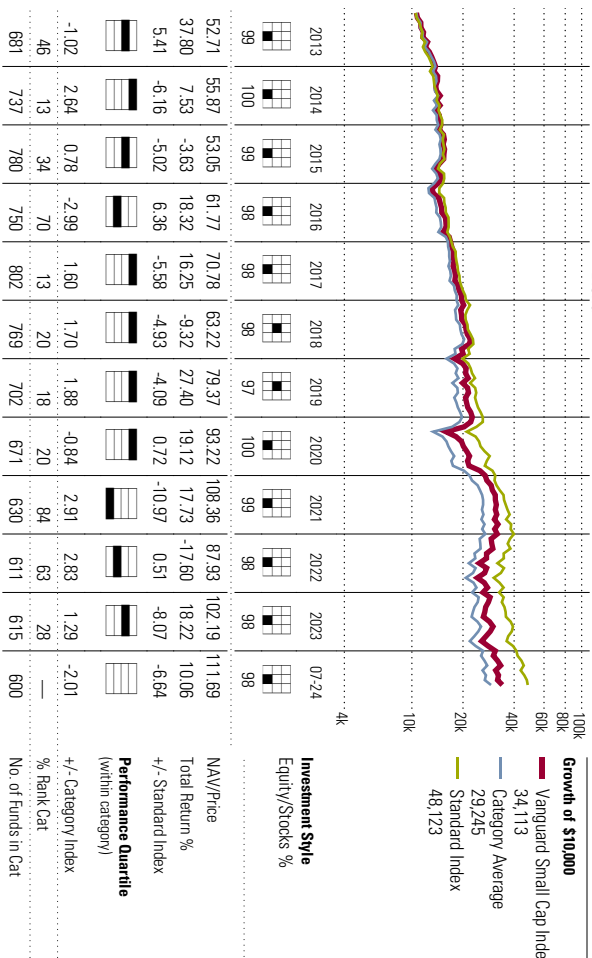
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

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

MPT Statistics

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

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



Portfolio Analysis 07-31-2024

Asset Allocation %

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

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM: 19.1
Mid	Mid	Mid	P/C Ratio TTM: 11.5
Small	Mid	Small	P/B Ratio TTM: 2.4
	Mid	Small	Geo Avg Mkt Cap \$mil: 6918

Share Clng **Share** **Holdings:** 1,398 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio

since 06-2024	Amount	Share	Holdings	Net Assets %
6 mil	Targa Resources Corp	0.50		
641,926	Deckers Outdoor Corp	0.39		
13 mil	Smurfit Kappa Group PLC	0.39		
272,982	First Citizens BancShares Inc Clas	0.38		
2 mil	Axon Enterprise Inc	0.36		
3 mil	Bullders FirstSource Inc	0.34		
3 mil	PTC Inc	0.34		
1 mil	Carlisle Companies Inc	0.33		
3 mil	Williams-Sonoma Inc	0.33		
4 mil	Atmos Energy Corp	0.32		
808,757	Lennox International Inc	0.31		
3 mil	Booz Allen Hamilton Holding Corp C	0.31		
8 mil	Pure Storage Inc Class A	0.31		
4 mil	Entegris Inc	0.30		
1 mil	EMCORH Group Inc	0.29		

Credit Quality Breakdown —

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

Regional Exposure

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

Fixed-Income Style

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

Sector Weightings

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

Base Currency: USD
Tickler: VSCIX
ISIN: US9229088763
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 07-07-1997
Type: MF
Total Assets: \$148,870.02 mil

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Vanguard Target Retirement 2020 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	-2.65	8.00	12.51
2024	2.83	1.05	—	—	6.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.73	1.32	5.51	5.68	6.06
Std 06-30-2024	9.24	—	5.15	5.35	5.97
Total Return	9.73	1.32	5.51	5.68	6.06

	+/- Std Index	+/- Cat Index	% Rank Cat
	-0.78	1.28	65
	-0.37	0.57	50
	-0.78	0.58	43
	-0.29	0.58	31

No. in Cat	144	135	123	70
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7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-27-24	—	3.00
		2.89

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

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

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

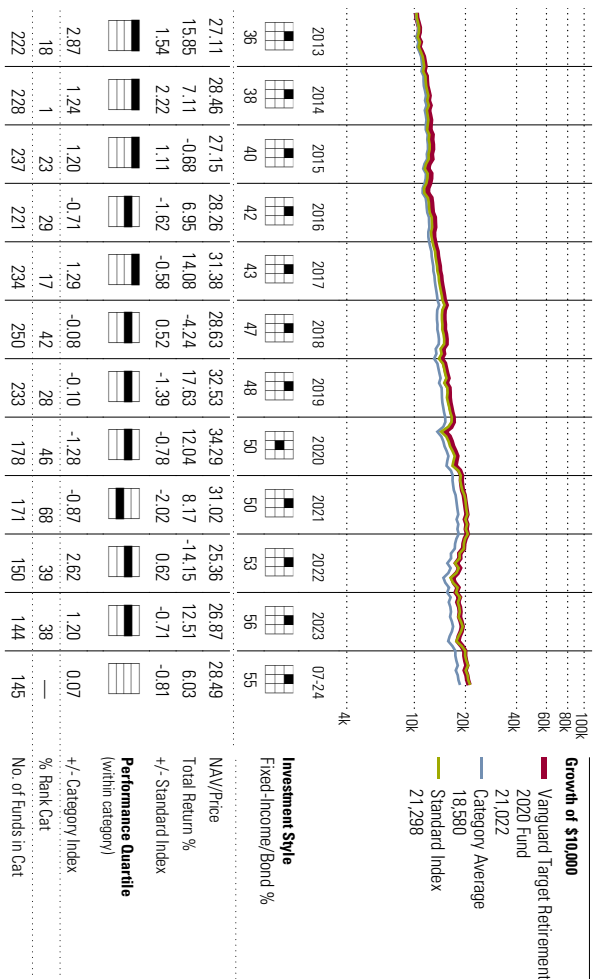
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.25	10.11	8.49
Mean	1.32	5.51	5.68
Sharpe Ratio	-0.17	0.35	0.50

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.84	NR USD
Beta	0.80	NR USD
R-Squared	98.08	99.48
12-Month Yield	2.69%	13.84%
Potential Cap Gains Exp		

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.5 Years
 Objective: Asset Allocation

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
100.00	★★★★	Risk TR USD	Mod 2020 TR USD	2020
100.00	★★★★	Target-Date 2020		



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets
Cash	1.63	13.03	11.40	06-2024	9,980 Total Stocks, 18,850 Total Fixed-Income, 3% Turnover Ratio	%
US Stocks	22.40	22.40	0.00	1,336 mil	Vanguard Total Bond Market II Idx	34.01
Non-US Stocks	14.97	14.97	0.00	34 mil	Vanguard Total Stock Mkt Idx Instl	22.47
Bonds	60.94	60.99	0.05	289 mil	Vanguard Total Intl Stock Index Inv	15.31
Other/Not Cstfd	0.05	0.05	0.00	209 mil	Vanguard Total Intl Bnd II Idx Instl	14.87
Total	100.00	111.45	11.45	195 mil	Vanguard Shrt-Term Intl-Prot Sec I	12.66

Equity Style	Value	Share Growth	Portfolio Statistics	Port	Rel	Rel	Stocks %	Rel Std Index
Mid	■	■	P/E Ratio TTM	20.6	1.03	0.95	33.7	0.87
Large	■	■	P/C Ratio TTM	13.2	1.03	0.93	4.3	0.94
Mid	■	■	P/B Ratio TTM	2.6	1.09	0.91	10.4	1.00
Small	■	■	Geo Avg Mkt Cap	93466	1.62	0.82	16.0	0.95

Fixed-Income Style	Ltd	Mod	Ext	Hgt	Med	Low
	■	■	■	■	■	■

Credit Quality Breakdown 07-31-2024	Bond %
AAA	66.07
AA	8.16
A	13.52
BBB	11.71
BB	0.00
B	0.00
Below B	0.38
NR	0.16

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.02
Greater Europe	17.5	1.00
Greater Asia	18.9	0.93

Base Currency: USD
Tickers: VTWVX
ISIN: US922022E8057
Minimum Initial Purchase: \$1,000

Purchase Constrains: —
Incept: 06-07-2006
Type: M/F
Total Assets: \$37,502.67 mil

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Vanguard Target Retirement 2025 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81	1.26	—	—	7.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.16	1.96	6.51	6.40	6.71
Std 06-30-2024	11.02	—	6.12	6.03	6.62
Total Return	11.16	1.96	6.51	6.40	6.71

	+/- Std Index	+/- Cat Index	% Rank Cat
	0.65	0.27	0.21
	1.44	1.80	1.15
	0.85	0.95	—
	30	24	28
	17	17	17
No. in Cat	206	197	170

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-27-24	—	2.80
	2.80	2.76

Performance Disclosure

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

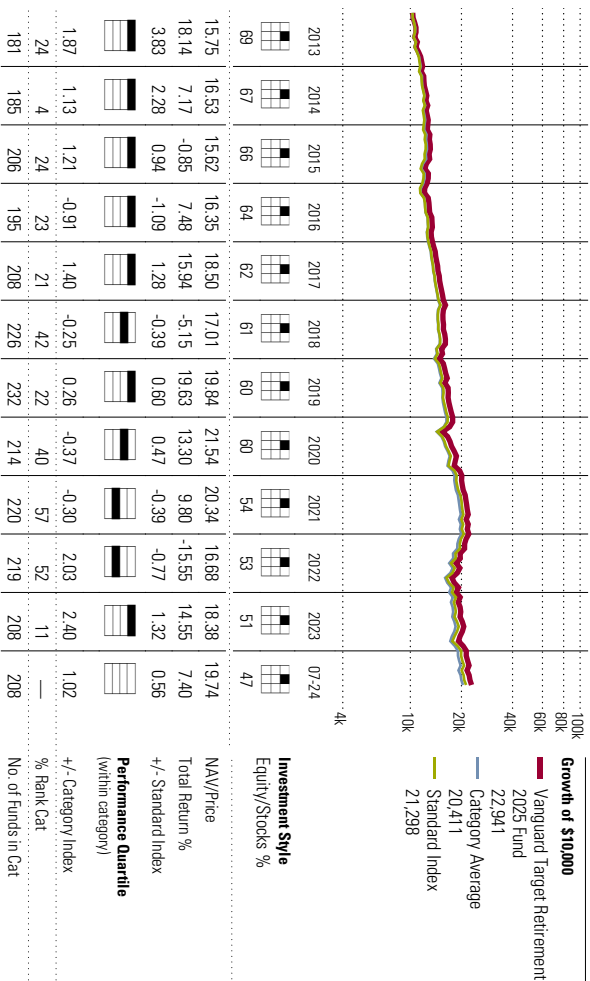
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	11.84	11.76	9.83
Mean	1.96	6.51	6.40
Sharpe Ratio	-0.08	0.40	0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Glob
Alpha	0.10	0.00
Beta	0.93	0.90
R-Squared	98.59	99.43
12-Month Yield	2.53%	16.43%
Potential Cap Gains Exp	16.43%	

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 11.5 Years
 Objective: Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 100.00	197 US Fund	Risk TR USD	Mod 2025 TR USD	2025
	100.00	Target-Date 2025			



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2024	Share Amount	Holdings: 10,528 Total Stocks, 18,653 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	1.40	10.93	9.53	06-2024	95 mil	Vanguard Total Stock Mkt Idx Instl	30.72
US Stocks	30.61	30.61	0.00		2,344 mil	Vanguard Total Bond Market II Idx	28.91
Non-US Stocks	20.38	20.38	0.00		811 mil	Vanguard Total Intl Stock Index Inv	20.84
Bonds	47.54	47.58	0.04		362 mil	Vanguard Total Intl Bnd II Idx Instl	12.49
Other/Not Clsfd	0.06	0.06	0.00		202 mil	Vanguard Shrt-Term Intl-Prot Sec I	6.36
Total	100.00	109.57	9.57				5

Equity Style	Value	Share	Grwth	Portfolio Statistics	Port	Rel	Rel
	Bill	Small	Mid	Large	Avg Index	Index	Cat
	■	■	■	P/E Ratio TTM	20.6	1.03	0.94
	■	■	■	P/C Ratio TTM	13.2	1.03	0.92
	■	■	■	P/B Ratio TTM	2.7	1.09	0.90
	■	■	■	Geo Avg Mkt Cap	93617	1.63	0.79

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
	■	■	■	High	Med	Low
	■	■	■	High	Med	Low
	■	■	■	High	Med	Low
	■	■	■	High	Med	Low

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	4.3	0.94
Consumer Cyclical	10.4	1.00
Financial Services	16.0	0.95
Real Estate	2.9	0.42
Sensitive	46.7	1.13
Communication Services	7.0	1.38
Energy	4.4	0.93
Industrials	11.4	0.88
Technology	23.9	1.28
Defensive	19.6	0.99
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.06
Utilities	2.7	0.84

Credit Quality Breakdown 07-31-2024	Bond %
AAA	63.26
AA	8.80
A	14.65
BBB	12.71
BB	0.00
B	0.00
Below B	0.41
NR	0.17

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.5	1.00
Greater Asia	18.8	0.93

Base Currency: USD
 Ticker: VTTX
 ISIN: US92202E4098
 Minimum Initial Purchase: \$1,000

Purchase Constrains: —
 Incept: 10-27-2003
 Type: M/F
 Total Assets: \$77,361.04 mil

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Vanguard Target Retirement 2030 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.57	1.37	—	—	8.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.22	2.55	7.36	6.97	6.82
Std 06-30-2024	12.39	—	6.95	6.58	6.72
Total Return	12.22	2.55	7.36	6.97	6.82
+/- Std Index	1.71	0.86	1.06	1.00	—
+/- Cat Index	1.73	1.86	1.30	0.83	—
% Rank Cat	32	25	33	24	—
No. in Cat	209	199	168	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-27-24	2.67	2.67

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %	NA
Management Fees %	0.00	0.00	NA
1201 Expense %	NA	NA	0.08
Gross Expense Ratio %	0.08		

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

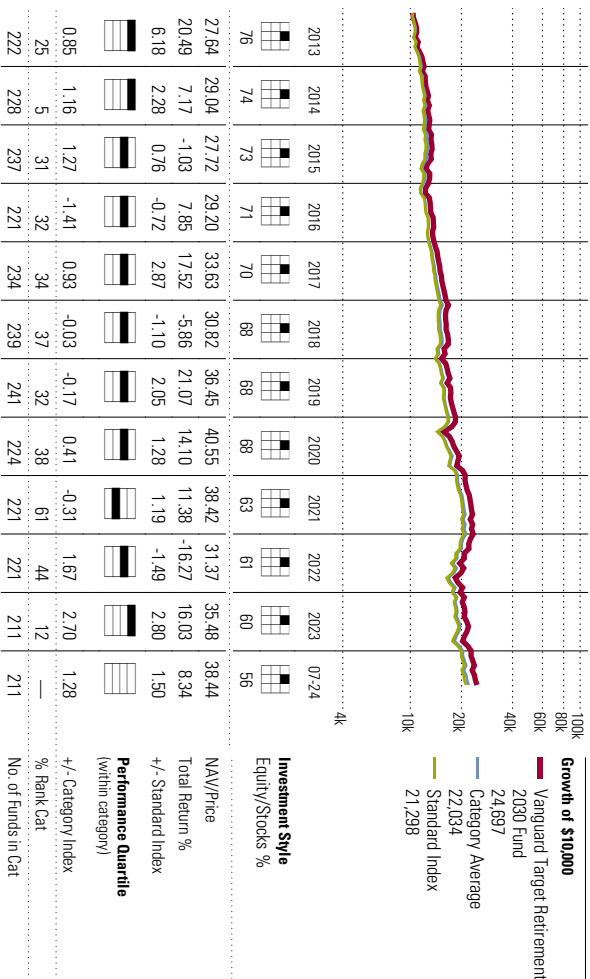
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	12.93	12.95	10.86
Beta	2.55	7.36	6.97
Sharpe Ratio	-0.02	0.43	0.53

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.90	0.79
Beta	1.02	0.98
R-Squared	98.62	99.46
12-Month Yield	2.39%	15.05%
Potential Cap Gains Exp	15.05%	

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.5 Years
Objective:	Asset Allocation

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 199 US Fund	100.00	Risk TR USD	Mod 2030 TR USD	2030
	Target-Date 2030				



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2024	Share Holdings: 10,758 Total Stocks, 18,556 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.16	9.94	8.79	—	—	—
US Stocks	36.58	36.58	0.00	141 mil	Vanguard Total Stock Mkt Idx Instl	36.71
Non-US Stocks	23.88	23.88	0.00	2,670 mil	Vanguard Total Bond Market II Idx	26.63
Bonds	38.32	38.36	0.04	1,175 mil	Vanguard Total Intl Stock Index Inv	24.41
Other/Not Cstfd	0.06	0.06	0.00	413 mil	Vanguard Total Intl Bd II Idx Instl	11.51
Total	100.00	108.83	8.83			

Equity Style	Value	Share	Weight	Portfolio Statistics
Large	High	Mid	Small	P/E Ratio TTM: 20.6
Mid	Low	High	Ext	P/C Ratio TTM: 13.3
Small	Ext	Low	Mid	P/B Ratio TTM: 2.7
Ext	Low	High	Mid	Geo Avg Mkt Cap: 944.95
Mid	High	Ext	Low	Smil

Fixed-Income Style	Ltd	Med	Ext	High	Low
AAA	High	Mid	Low		
AA	Low	High	Mid		
A	Mid	Low	High		
BBB	Low	High	Mid		
BB	Mid	Low	High		
B	High	Mid	Low		
Below B	Low	High	Mid		
NR	Mid	Low	High		

Credit Quality Breakdown 07-31-2024	Bond %
AAA	58.01
AA	10.06
A	16.74
BBB	14.52
BB	0.00
B	0.00
Below B	0.47
NR	0.20

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.08
Greater Europe	17.3	0.99
Greater Asia	18.6	0.92

Base Currency:	USD
Ticker:	VTHRX
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$95,735.31 mil

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Vanguard Target Retirement 2035 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24	1.55	—	—	9.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.09	3.17	8.20	7.54	7.57
Std 06-30-2024	13.52	—	7.77	7.12	7.48
Total Return	13.09	3.17	8.20	7.54	7.57

	+/- Std Index	+/- Cat Index	% Rank Cat
	2.58	1.47	1.91
	1.46	1.51	1.17
	44	33	45
No. in Cat	205	191	167

	7-day Yield	30-day SEC Yield 06-26-24
	Subsidized	2.53
	Unsubsidized	2.53

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

Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %
	NA	NA
	NA	0.00
	NA	12.01 Expense %
	0.08	Gross Expense Ratio %

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.77	14.00	11.82
Mean	3.17	8.20	7.54
Sharpe Ratio	0.04	0.47	0.54

MFT Statistics

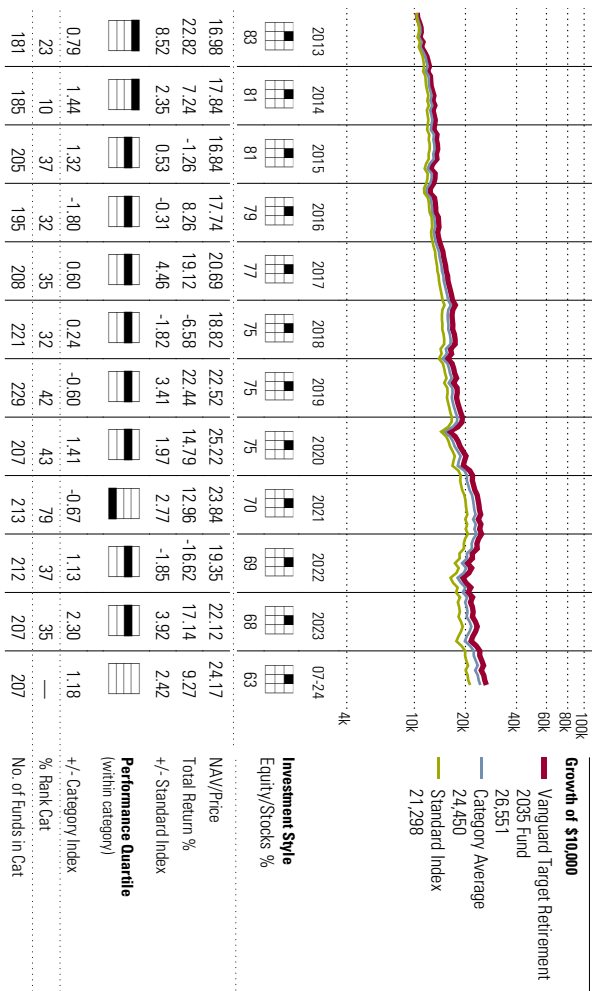
	Standard Index	Best Fit Index
Alpha	1.68	Morningstar Gbl
Beta	1.08	Allocation TR USD
R-Squared	98.44	1.56
12-Month Yield	2.27%	1.05
Potential Cap Gains Exp	18.28%	99.29

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.5 Years
Objective:	Asset Allocation

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index
100.00	★★★★	Morningstar Mod Tgt
100.00	★★★★	Morningstar Lifetime
100.00	★★★★	Morningstar TR USD
100.00	★★★★	Morningstar TR USD

Morningstar Mod Tgt	Morningstar Lifetime	Morningstar Cat
191 US Fund	2035	US Fund Target-Date
191 US Fund	2035	US Fund Target-Date
191 US Fund	2035	US Fund Target-Date



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2024	Share Amount	Holdings: 10,903 Total Stocks, 19,205 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.30	8.34	7.04	06-2024	168 mil	Vanguard Total Stock Mkt Idx Instl	41.78
US Stocks	41.63	41.63	0.00		1,357 mil	Vanguard Total Intl Stock Index Inv	26.92
Non-US Stocks	26.34	26.34	0.00		2,235 mil	Vanguard Total Bond Market II Idx	21.28
Bonds	30.68	30.71	0.03		348 mil	Vanguard Total Intl Bd II Idx Instl	9.25
Other/Not Clsfd	0.06	0.06	0.00				
Total	100.00	107.07	7.07				

Fixed-Income Style

Equity Style	Portfolio Statistics
Value	P/E Ratio TTM
Small Growth	P/C Ratio TTM
Large	P/B Ratio TTM
Mid	Geo Avg Mkt Cap
Small	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.5	0.86
Basic Materials	4.3	0.33
Consumer Cyclical	10.4	1.00
Financial Services	15.9	0.94
Real Estate	2.9	0.42
Sensitive	46.9	1.13
Communication Services	7.1	1.39
Energy	4.4	0.33
Industrials	11.3	0.87
Technology	24.1	1.30
Defensive	19.6	0.99
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.06
Utilities	2.7	0.84

Credit Quality Breakdown 07-31-2024	Bond %
AAA	57.96
AA	10.09
A	16.76
BBB	14.52
BB	0.00
B	0.00
Below B	0.47
NR	0.20

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	16.9	0.97
Greater Asia	18.2	0.90

Base Currency:

USD	VTTHX	10-27-2003
USD	VTTHX	10-27-2003
USD	VTTHX	10-27-2003

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Vanguard Target Retirement 2040 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85	1.73	—	—	10.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.97	3.76	9.02	8.07	7.55
Std 06-30-2024	14.74	—	8.59	7.65	7.46
Total Return	13.97	3.76	9.02	8.07	7.55

	+/- Std Index	+/- Cat Index	% Rank Cat
	3.46	2.06	2.73
	1.10	1.02	1.00
	0.68	—	—
No. in Cat	203	194	168

	7-day Yield	30-day SEC Yield 06-27-24
	Subsidized	2.39
	Unsubsidized	2.39

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

Fees and Expenses

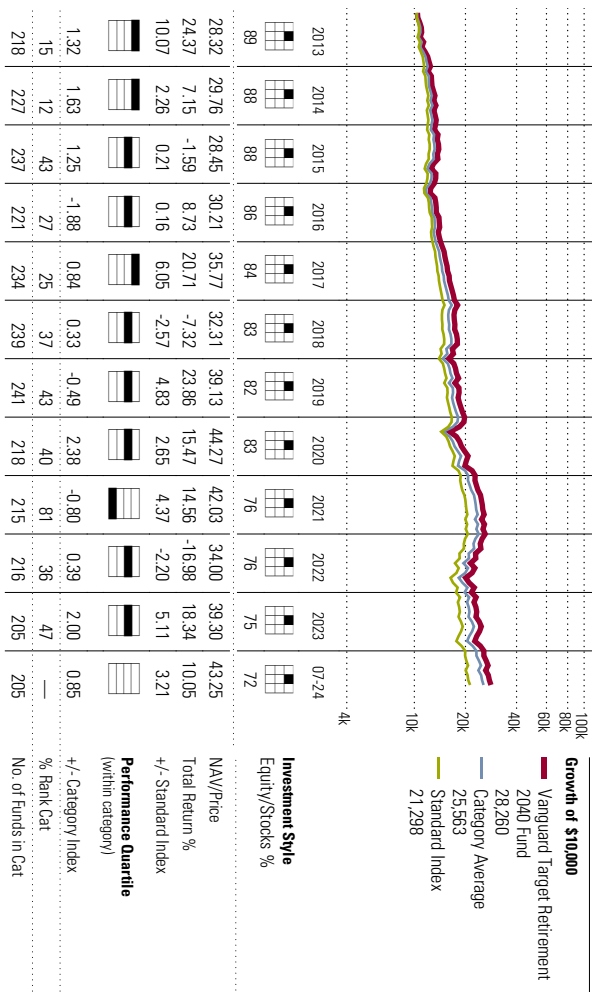
Sales Charges	Front-End Load %	Deferred Load %
	NA	NA
	NA	NA
	0.00	0.00
	NA	NA
	0.08	0.08

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.59	15.04	12.76
Mean	3.76	9.02	8.07
Sharpe Ratio	0.08	0.50	0.55

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.43	-1.17
Beta	1.15	1.02
R-Squared	98.08	99.33
12-Month Yield	2.16%	18.87%
Potential Cap Gains Exp	18.87%	—

Morningstar Madelist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	US Fund Target-Date
03-04-2024	Data Coverage % 100.00	194 US Fund	Risk TR USD	2040
	100.00	Target-Date 2040	Morningstar Lifetime	US Fund Target-Date
			Mod 2040 TR USD	2040



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2024	Share Holdings: Amount	Holdings: % Turnover Ratio	Net Assets %
Cash	1.40	6.72	5.32	11,073	Total Stocks	17,698	Total Fixed-Income, %
US Stocks	46.35	46.35	0.00	167 mil	Vanguard Total Stock Mkt Idx Instl	100.00	46.52
Non-US Stocks	29.04	29.04	0.00	1,332 mil	Vanguard Total Intl Stock Index Inv	100.00	29.67
Bonds	23.16	23.18	0.02	1,501 mil	Vanguard Total Bond Market II Idx	100.00	16.05
Other/Not Clsfd	0.06	0.06	0.00	234 mil	Vanguard Total Intl Bd II Idx Instl	100.00	7.00
Total	100.00	105.35	5.35				

Equity Style	Value	Share	Weight	Portfolio Statistics
Mid	█	█	█	P/E Ratio TTM
Small	█	█	█	P/C Ratio TTM
Large	█	█	█	P/B Ratio TTM
Mid	█	█	█	Geo Avg Mkt Cap
Small	█	█	█	Smll

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.5	0.86
Basic Materials	4.3	0.33
Consumer Cyclical	10.4	1.00
Financial Services	15.9	0.94
Real Estate	2.9	0.42
Sensitive	46.9	1.13
Communication Services	7.1	1.39
Energy	4.4	0.33
Industrials	11.3	0.87
Technology	24.1	1.30
Defensive	19.6	0.99
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.06
Utilities	2.7	0.84

Fixed-Income Style	Ltd	Mid	Ext	High	Med	Low
AAA	█	█	█	█	█	█
AA	█	█	█	█	█	█
A	█	█	█	█	█	█
BBB	█	█	█	█	█	█
BB	█	█	█	█	█	█
B	█	█	█	█	█	█
Below B	█	█	█	█	█	█
NR	█	█	█	█	█	█

Credit Quality Breakdown 07-31-2024	Bond %	Rel Std Index
AAA	57.92	1.05
AA	10.11	0.96
A	16.77	0.89
BBB	14.53	1.05
BB	0.00	0.00
B	0.00	0.00
Below B	0.47	0.47
NR	0.20	0.20

Operations	Family:	Manager:	Tenure:	Objective:
	Vanguard	Multiple	11.5 Years	Asset Allocation

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.05
Greater Europe	16.8	0.96
Greater Asia	18.1	0.89

Base Currency:	USD	Purchase Constrains:
Ticker:	VFORX	Incept
ISIN:	US92202E8701	Type:
Minimum Initial Purchase:	\$1,000	Total Assets:
		\$89,249.34 mil

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Vanguard Target Retirement 2045 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45	1.90	—	—	10.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.78	4.33	9.85	8.54	8.28
Std 06-30-2024	15.81	—	9.40	8.12	8.20
Total Return	14.78	4.33	9.85	8.54	8.28

	+/- Std Index	+/- Cat Index	% Rank Cat
	4.27	2.64	3.56
	1.02	0.82	1.17
	0.83	—	—
	66	42	37
	200	191	167

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-27-24	2.27	2.27

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

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

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

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

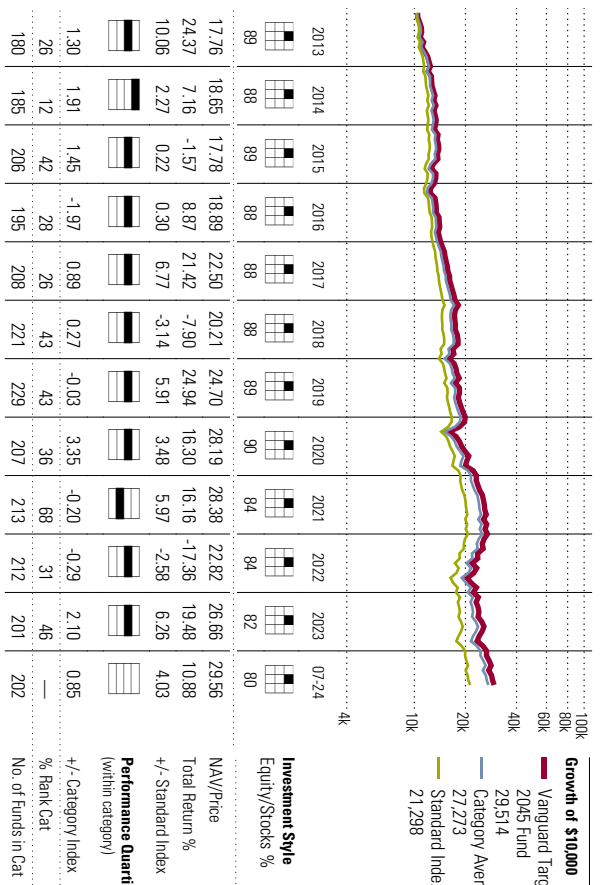
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.44	16.10	13.53
Mean	4.33	9.85	8.54
Sharpe Ratio	0.12	0.52	0.55

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.18	-1.29
Beta	1.21	0.92
R-Squared	97.67	99.46
12-Month Yield	—	2.06%
Potential Cap Gains Exp	—	21.33%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.5 Years
Objective:	Asset Allocation

Morningstar Analyst-Driven %	100.00
Morningstar Rating™	★★★★
Morningstar Silver	Data Coverage % 191 US Fund
03-04-2024	100.00
Target-Date	2045



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	5.33	3.69
US Stocks	50.53	50.53	0.00
Non-US Stocks	32.02	32.02	0.00
Bonds	15.75	15.77	0.02
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	103.70	3.70

Equity Style	Value	Share	Weight
Large	High	Mid	Small
Mid	High	Mid	Small
Small	High	Mid	Small

Fixed-Income Style

Portfo Statistics	Part	Rel	Rel
Avg Eff Maturity	8.55	Index	Cat
Avg Eff Duration	6.36	20.7	1.04
Avg Wtd Coupon	3.21	13.3	1.04
Avg Wtd Price	—	2.7	1.10
Geo Avg Mkt Cap	95648	1.66	0.86

Credit Quality Breakdown 07-31-2024

	Bond %
AAA	57.66
AA	10.25
A	16.85
BBB	14.56
BB	0.00
B	0.00
Below B	0.48
NR	0.20

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	17.0	0.97
Greater Asia	18.3	0.90

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US9220226077
Minimum Initial Purchase:	\$1,000

Standard Index	Morningstar Mod Tgt	Category Index	Morningstar Cat
Morningstar Risk TR USD	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
100.00	191 US Fund	Mod 2045 TR USD	2045

Investment Style

NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)
28.19	16.30	3.48	—
22.82	-17.36	-2.58	—
26.66	19.48	6.26	—
29.56	10.88	4.03	—

Share Clng	Share	Holdings:	Net Assets
06-2024	11,177 Total Stocks	16,880 Total Fixed-Income,	%
1% Turnover Ratio	177 mil	Vanguard Total Stock Mkt Idx Instl	50.71
+	1,433 mil	Vanguard Total Intl Stock Index Inv	32.72
+	988 mil	Vanguard Total Bond Market II Idx	10.83
+	159 mil	Vanguard Total Intl Bd II Idx Instl	4.86

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.5	0.86
Basic Materials	4.3	0.33
Consumer Cyclical	10.4	1.00
Financial Services	15.9	0.94
Real Estate	2.9	0.42
Sensitive	46.9	1.13
Communication Services	7.0	1.39
Energy	4.4	0.33
Industrials	11.3	0.87
Technology	24.1	1.30
Defensive	19.6	0.99
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.06
Utilities	2.7	0.84

Purchase Constrains:

Incept	10-27-2003
Type:	M/F
Total Assets:	\$87,128.51 mil

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Vanguard Target Retirement 2050 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.89	2.02	—	—	11.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.37	4.71	10.13	8.68	7.91
Std 06-30-2024	16.63	—	9.68	8.26	7.92
Total Return	15.37	4.71	10.13	8.68	7.91

	+/- Std Index	+/- Cat Index	% Rank Cat
	4.86	3.02	3.84
	1.24	0.87	1.20
	—	0.88	—
No. in Cat	201	192	168

	7-day Yield	30-day SEC Yield 08-27-24
	Subsidized	2.17
	Unsubsidized	2.17

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

Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %
	NA	NA
	NA	NA
	0.00	0.00
	NA	NA
	0.08	0.08

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

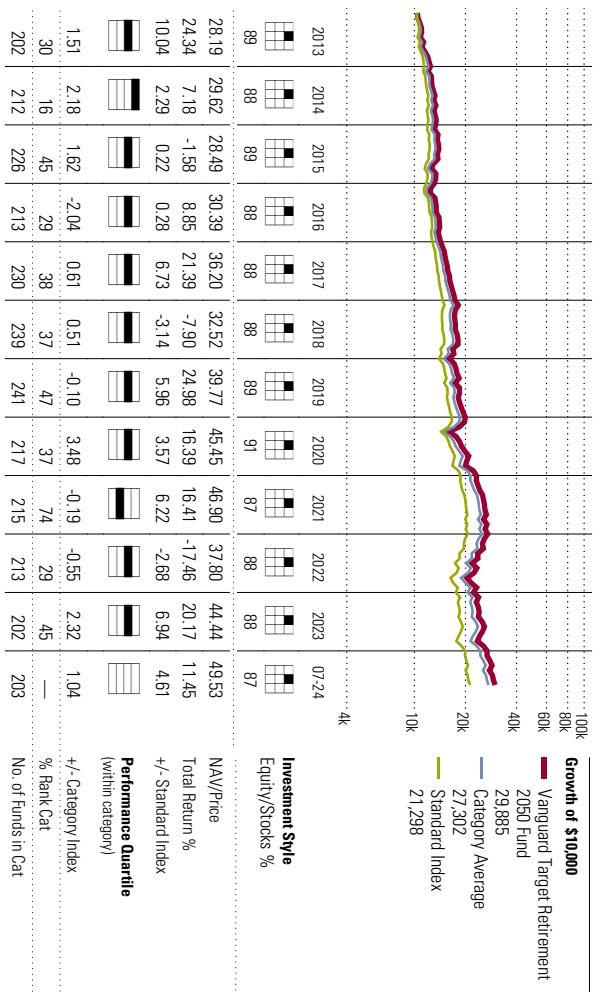
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.85	16.34	13.88
Mean	4.71	10.13	8.68
Sharpe Ratio	0.15	0.53	0.56

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.64	-0.95
Beta	1.24	0.94
R-Squared	97.49	99.51
12-Month Yield	1.99%	18.04%
Potential Cap Gains Exp	18.04%	

Operations	Vanguard
Family:	Multiple
Manager:	11.5 Years
Tenure:	Asset Allocation
Objective:	

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™
Silver	100.00	★★★★
03-04-2024	Data Coverage % 192 US Fund	100.00
	Target-Date 2050	

Standard Index	Morningstar Mod Tgt	Category Index	Morningstar Cat
Morningstar TR USD	Morningstar TR USD	Morningstar Lifetime	US Fund Target-Date
100.00	192 US Fund	Mod 2050 TR USD	2050



Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2024	Share Holdings: Amount	Holdings: 11,310 Total Stocks, 15,441 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	1.58	3.89	2.31	159 mil	Vanguard Total Stock Mkt Idx Instl	53.80	
US Stocks	53.62	53.62	0.00	1,322 mil	Vanguard Total Intl Stock Index Inv	35.73	
Non-US Stocks	34.96	34.96	0.00	517 mil	Vanguard Total Bond Market II Idx	6.70	
Bonds	9.78	9.79	0.01	84 mil	Vanguard Total Intl Bd II Idx Instl	3.04	
Other/Not Clsd	0.06	0.06	0.00				
Total	100.00	102.32	2.32				

Equity Style	Value	Share	Grwth	Portfolio Statistics
	Large	Mid	Small	P/E Ratio TTM
				P/C Ratio TTM
				P/B Ratio TTM
				Geo Avg Mkt Cap

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				8.55	6.36	3.21	—

Credit Quality Breakdown 07-31-2024	AAA	AA	A	BBB	BB	B
	57.55	10.30	16.88	14.57	0.00	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.2	0.99
Greater Asia	18.6	0.92

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	Incept	Type:	Total Assets:
	06-07-2006	M/F	\$73,612.83 mil

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Vanguard Target Retirement 2055 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	-3.46	10.78	20.16
2024	6.88	2.02	—	—	11.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.35	4.72	10.12	8.66	10.20
Std 06-30-2024	16.61	—	9.67	8.24	10.09
Total Return	15.35	4.72	10.12	8.66	10.20

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.84	3.02	3.83	2.69
	1.23	0.88	1.19	0.91
	60	37	42	35

	7-day Yield	30-day SEC Yield 08-26-24
	Subsidized	2.17
	Unsubsidized	2.17

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

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

	3 Yr	5 Yr	10 Yr
191 funds	167 funds	101 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

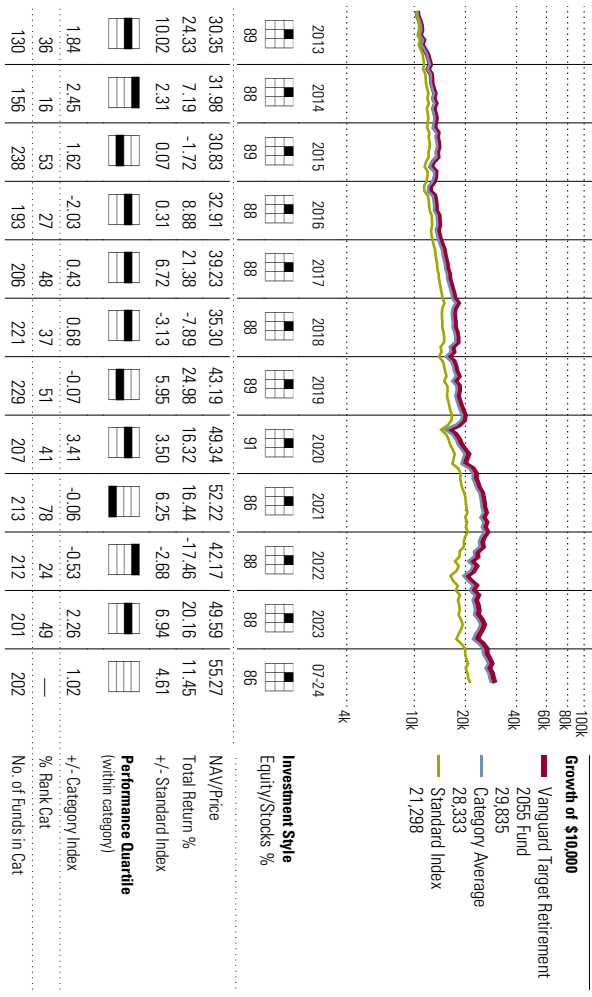
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.86	16.35	13.67
Mean	4.72	10.12	8.66
Sharpe Ratio	0.15	0.53	0.56

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.65	-0.94
Beta	1.25	0.94
R-Squared	97.52	99.51
12-Month Yield	1.96%	12.12%
Potential Cap Gains Exp		

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.5 Years
 Objective: Asset Allocation

Morningstar Analyst-Driven %
Madelist Rating™ 100.00
Silver Data Coverage % 191 US Fund
 03-04-2024 100.00 Target-Date 2055

Standard Index
 Morningstar Mod Tgt Risk TR USD
Category Index
 Morningstar Lifetime Mod 2055 TR USD
Morningstar Cat
 US Fund Target-Date 2055



Portfolio Analysis 07-31-2024

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	1.54	3.85	2.32
US Stocks	53.39	53.39	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.93	9.93	0.01
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	102.32	2.33

Share Holdings: 11,310 Total Stocks, 15,485 Total Fixed-Income, 1% Turnover Ratio

Share since 06-2024	Share Amount	Holdings	Net Assets %
106 mil	Vanguard Total Stock Mkt Idx Instl	53.58	
888 mil	Vanguard Total Intl Stock Index Inv	35.87	
352 mil	Vanguard Total Bond Market II Idx	6.82	
56 mil	Vanguard Total Intl Bd II Idx Instl	3.06	

Equity Style

Value	Share	Weight
Large	Mid	Small
High	Mid	Low

Portfolio Statistics

Part	Rel Index	Rel Cat
P/E Ratio TTM	20.6	1.03
P/C Ratio TTM	13.2	1.04
P/B Ratio TTM	2.7	1.09
Geo Avg Mkt Cap	94154	1.63

Fixed-Income Style

Lat	Med	Ext
High <td>Mid <td>Low</td> </td>	Mid <td>Low</td>	Low

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.6	0.87
Basic Materials	4.3	0.94
Consumer Cyclical	10.4	1.00
Financial Services	16.0	0.95
Real Estate	2.9	0.42

Credit Quality Breakdown 07-31-2024

Credit	Bond %
AAA	57.66
AA	10.25
A	16.85
BBB	14.56
BB	0.00
B	0.00
Below B	0.48
NR	0.20

Sensitive

Sector	Weight	Rel Std Index
Communication Services	7.0	1.38
Energy	4.4	0.33
Industrials	11.4	0.88
Technology	23.9	1.29

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.3	0.99
Greater Asia	18.7	0.92

Defensive

Sector	Weight	Rel Std Index
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.06
Utilities	2.7	0.84

Base Currency: USD
Tickers: VFFVX
ISIN: US922022EB479
Minimum Initial Purchase: \$1,000

Purchase Constrains:
 Incept: 08-18-2010
 Type: M/F
 Total Assets: \$49,215,14 mil



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Vanguard Target Retirement 2060 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18
2024	6.87	2.03	—	—	11.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.39	4.72	10.13	8.66	10.00
Std 06-30-2024	16.60	—	9.68	8.23	9.88
Total Return	15.39	4.72	10.13	8.66	10.00

	+/- Std Index	+/- Cat Index	% Rank Cat
	4.88	3.03	63
	3.84	2.69	40
	1.39	0.96	45
	1.27	1.00	50

No. in Cat	199	190	159	13
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7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 08-27-24 2.18 2.18

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

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

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
1201 Expense %	NA
Gross Expense Ratio %	0.08

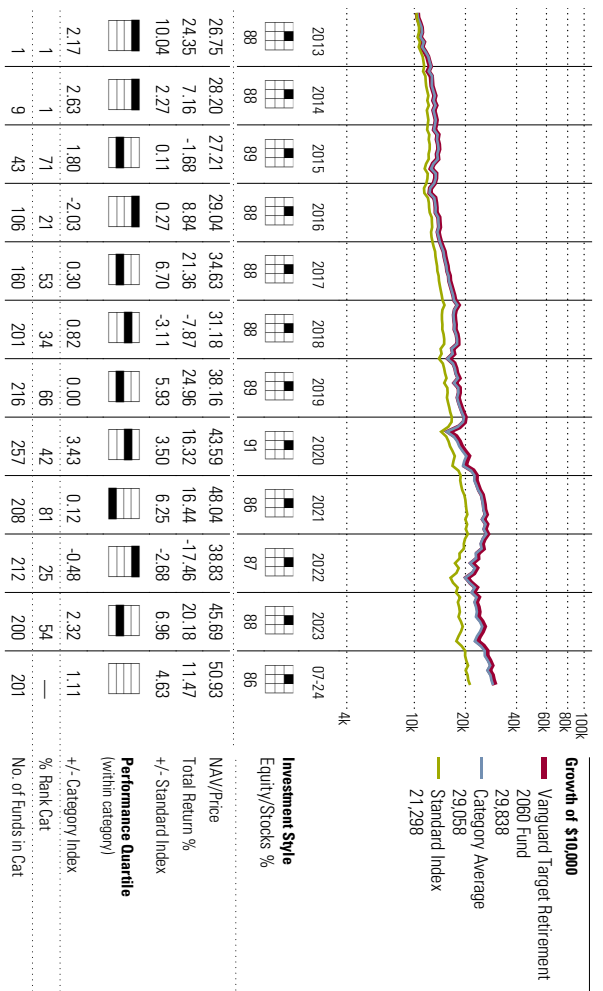
	3 Yr			5 Yr			10 Yr		
	190 funds	159 funds	13 funds	190 funds	159 funds	13 funds	190 funds	159 funds	13 funds
Morningstar Rating™	4★	4★	4★	4★	4★	4★	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg	Low	-Avg	-Avg	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.85	16.32	13.67
Mean	4.72	10.13	8.66
Sharpe Ratio	0.15	0.53	0.56

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.66	-0.33
Beta	1.24	0.94
R-Squared	97.50	99.51
12-Month Yield		1.92%
Potential Cap Gains Exp		8.59%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.5 Years
 Objective: Asset Allocation

Morningstar Medalist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime	Morningstar Cat US Fund Target-Date
03-04-2024	Data Coverage % 100.00	190 US Fund	Risk TR USD	Mod 2060 TR USD	2060
	Target-Date 2060				



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 06-2024	Share Holdings: 11,310 Total Stocks, 15,485 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.64	3.95	2.31	06-2024		
US Stocks	53.22	53.22	0.00		60 mil Vanguard Total Stock Mkt Idx Instl	53.40
Non-US Stocks	35.20	35.20	0.00		502 mil Vanguard Total Intl Stock Index Inv	35.99
Bonds	9.88	9.89	0.01		197 mil Vanguard Total Bond Market II Idx	6.77
Other/Not Cstfd	0.06	0.06	0.00		32 mil Vanguard Total Intl Bnd II Idx Instl	3.06
Total	100.00	102.32	2.32			

Equity Style	Value	Share Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Index	Rel Index	Rel Cat	Stocks %	Rel Std Index
Mid	■	■	20.6	13.2	2.7	93890	206	1.03	0.98	33.7	0.87
Large	■	■	13.2	10.4	0.98	2.7	1.04	0.98	0.00	4.3	0.94
Mid	■	■	2.7	1.09	0.97	1.63	1.09	0.97	0.00	10.4	1.00
Small	■	■	1.63	1.02	1.02	1.63	1.02	0.97	0.00	16.0	0.95

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price	8.55	6.36	3.21	—
■	■	■	8.55	6.36	3.21	—	8.55	6.36	3.21	—

Credit Quality Breakdown 07-31-2024

	Bond %
AAA	57.59
AA	10.29
A	16.87
BBB	14.57
BB	0.00
B	0.00
Below B	0.48
NR	0.20

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.9	1.08
Greater Europe	17.4	0.99
Greater Asia	18.7	0.92

Base Currency: USD
Tickers: VTSX
ISIN: US92202E8396
Minimum Initial Purchase: \$1,000
Purchase Constrains: —
Incept: 01-19-2012
Type: M/F
Total Assets: \$27,763,581 mil

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Vanguard Target Retirement 2065 Fund (USD)

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
2024	6.88	2.03	—	—	11.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.40	4.75	10.11	—	9.39
Std 06-30-2024	16.63	—	9.66	—	9.16
Total Return	15.40	4.75	10.11	—	9.39
+/- Std Index	4.89	3.06	3.82	—	—
+/- Cat Index	1.40	0.99	1.26	—	—
% Rank Cat	60	42	61	—	—
No. in Cat	194	139	29	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-26-24	2.18	2.18

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

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

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

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

Fund Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.00	—	—
1201 Expense %	NA	—	—
Gross Expense Ratio %	0.08	—	—

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—

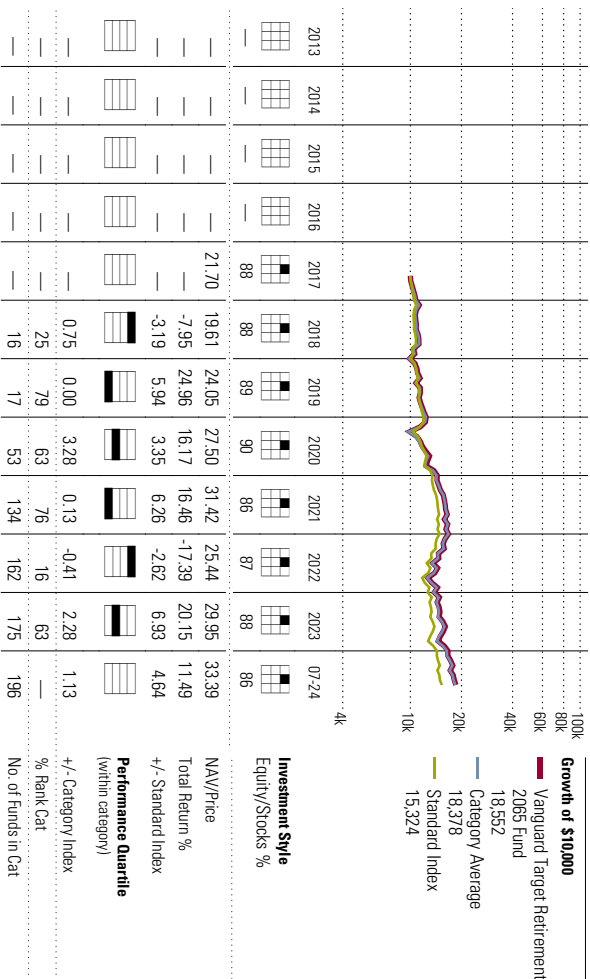
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.84	16.33	—
Beta	4.75	10.11	—
Sharpe Ratio	0.15	0.53	—

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.68	-0.91
Beta	1.24	0.94
R-Squared	97.49	99.51
12-Month Yield	—	1.85%
Potential Cap Gains Exp	—	2.08%

Operations	Vanguard
Family:	Multiple
Manager:	7.1 Years
Tenure:	Asset Allocation
Objective:	—

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™
Silver	100.00	★★★★
03-04-2024	Data Coverage % 139 US Fund	Target-Date 2065+

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



Asset Allocation %	Net %	Long %	Short %	Share Cng since 06-2024	Share Holdings: 11,310 Total Stocks, 15,441 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.68	4.02	2.34	—	—	—
US Stocks	53.24	53.24	0.00	—	17 mil Vanguard Total Stock Mkt Idx Instl	53.42
Non-US Stocks	35.26	35.26	0.00	—	148 mil Vanguard Total Intl Stock Index Inv	36.05
Bonds	9.76	9.77	0.01	—	57 mil Vanguard Total Bond Market II Idx	6.88
Other/Not Cstfd	0.06	0.06	0.00	—	9 mil Vanguard Total Intl Bnd II Idx Instl	3.04
Total	100.00	102.35	2.35	—	—	—

Equity Style	Value	Share	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
P/E Ratio TTM	20.6	1.03	0.97	—
P/C Ratio TTM	13.2	1.03	0.97	—
P/B Ratio TTM	2.7	1.09	0.95	—
Geo Avg Mkt Cap	93832	1.63	0.99	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	4.3	0.94
Consumer Cyclical	10.4	1.00
Financial Services	16.0	0.95
Real Estate	2.9	0.42
Sensitive	46.7	1.13
Communication Services	7.0	1.38
Energy	4.4	0.33
Industrials	11.4	0.88
Technology	23.9	1.29
Defensive	19.6	0.99
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.06
Utilities	2.7	0.84

Credit Quality Breakdown 07-31-2024	AAA	AA	A	BBB	BB	B
Bond %	57.50	10.33	16.90	14.58	0.00	0.00
Below B	—	—	0.48	—	—	—
NR	—	—	0.21	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.4	1.00
Greater Asia	18.8	0.92

Base Currency:	USD
Ticker:	VLXX
ISIN:	US9220226804
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	07-12-2017
Type:	M/F
Total Assets:	\$8,154.45 mil

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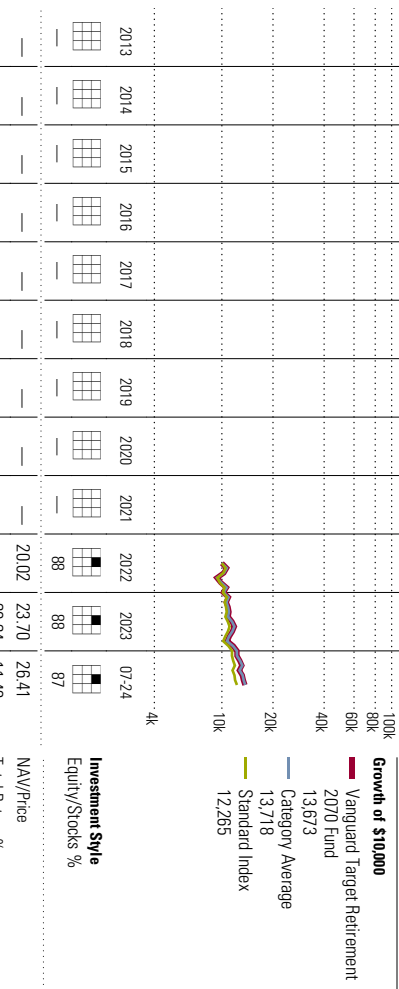


Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™
Silver
 03-04-2024

Analyst-Driven % 100.00
Standard Index Morningstar Mod
Category Index Morningstar
Morningstar Cat US Fund Target-Date
Data Coverage % 100.00
Tgt Risk TR USD Lifetime Mod 2060
2065+ TR USD

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	-3.47	10.83	20.24
2024	6.88	2.01	—	—	11.43
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.38	—	—	—	15.57
Std 06-30-2024	16.65	—	—	—	15.03
Total Return	15.38	—	—	—	15.57
+/- Std Index	4.87	—	—	—	—
+/- Cat Index	1.38	—	—	—	—
% Rank Cat	64	—	—	—	—
No. in Cat	194	—	—	—	—



7-day Yield Subsidized
30-day SEC Yield Unsusidized

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

Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Gross Expense Ratio % 0.08
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	139 funds	29 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	—	—	—
Shape Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	0.30%	—

Portfolio Allocation Analysis 07-31-2024				
Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2024
Cash	0.75	3.26	2.51	—
US Stocks	53.76	53.76	0.00	—
Non-US Stocks	35.28	35.28	0.00	—
Bonds	10.14	10.15	0.01	—
Other/Not Clsfd	0.06	0.06	0.00	—
Total	100.00	102.52	2.52	—

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Mid	13.2	1.04
Mid	Small	2.7	1.09
Geo Avg Mkt Cap	\$mil	94214	1.64

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

Credit Quality Breakdown 07-31-2024		Bond %	
AAA	AA	AAA	AA
—	—	58.13	10.00
—	—	16.70	—
—	—	14.50	—
—	—	0.00	—
—	—	0.00	—
—	—	0.46	—
—	—	0.20	—

Regional Exposure		Stocks %	
Americas	Greater Europe	Greater Europe	Greater Asia
—	—	64.0	17.3
—	—	1.03	0.99
—	—	0.99	0.92
—	—	18.6	—

Operations
Family: Vanguard
Manager: Multiple
Tenure: 2.2 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VSVNX
ISIN: US92202E6648
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 06-28-2022
Type: MF
Total Assets: \$886.79 mil

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Vanguard Target Retirement Income Fund (USD)

Morningstar Madelist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **Morningstar Mod Tgt** **Morningstar Lifetime** **US Fund Target-Date Retirement**
03-04-2024 **Data Coverage % 142 US Fund** **Risk TR USD** **Mod Incm TR USD** **Retirement**
100.00 **Target-Date Retirement**

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	0.99	—	—	5.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.81	0.79	4.06	4.22	4.98
Std 06-30-2024	7.96	—	3.72	3.95	4.90
Total Return	8.81	0.79	4.06	4.22	4.98

	+/- Std Index	+/- Cat Index	% Rank Cat
	-1.70	-0.90	-2.23
	-0.36	-0.41	-0.69
	-0.14	-0.14	-0.14
	55	45	49
	36	36	36

No. in Cat	151	142	124	81
7-day Yield	—	Subsidized	—	Unsubsidized
30-day SEC Yield 08-26-24	—	3.11	—	3.00

Performance Disclosure
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Fees and Expenses
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Gross Expense Ratio % **0.08**

Risk and Return Profile

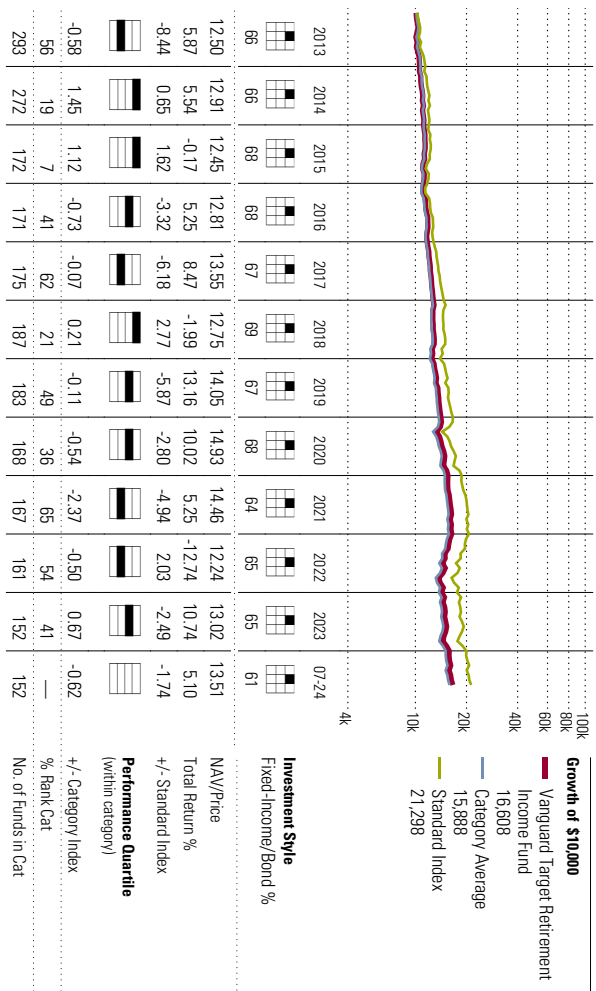
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.72	7.91	6.19
Mean	0.79	4.06	4.22
Shape Ratio	-0.28	0.25	0.43

MFR Statistics

	Standard Index	Best Frk Index Morningstar US Con Tgr Alloc NR USD
Alpha	-1.65	0.67
Beta	0.67	1.06
R-Squared	96.05	98.99
12-Month Yield	—	3.21%
Potential Cap Gains Exp	—	7.40%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 11.5 Years
Objective: Asset Allocation



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.81	14.11	12.30
US Stocks	17.39	17.39	0.00
Non-US Stocks	11.72	11.72	0.00
Bonds	69.03	69.08	0.05
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	112.36	12.36

Equity Style	Value	Blend	Growth
Large	■	■	■
Mid	■	■	■
Small	■	■	■

Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Avg Eff Maturity	7.20	5.47	2.71	94.54	—
Avg Eff Duration	2.71	2.71	2.71	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

Share Clng since 06-2024	Share Amount	Holdings: 9,510 Total Stocks, 18,906 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
1,399 mil	Vanguard Total Bond Market II ldx	37.06	
25 mil	Vanguard Total Stock Mkt ldx Instl	17.45	
249 mil	Vanguard Shrt-Term Infl-Prt Sec I	16.79	
217 mil	Vanguard Total Intl Bd II ldx Instl	16.02	
217 mil	Vanguard Total Intl Stock Index Inv	11.98	

Fixed-Income Style

High	Med	Ext	Avg Eff Maturity
■	■	■	7.20
■	■	■	5.47
■	■	■	2.71
■	■	■	94.54

Credit Quality Breakdown 07-31-2024

	Bond %
AAA	67.55
AA	7.78
A	12.94
BBB	11.22
BB	0.00
B	0.00
Below B	0.36
NR	0.15

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.6	1.01
Greater Asia	19.0	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	4.4	0.95
Consumer Cyclical	10.4	1.00
Financial Services	16.1	0.95
Real Estate	2.9	0.42
Sensitive	46.7	1.13
Communication Services	7.0	1.38
Energy	4.4	0.93
Industrials	11.4	0.88
Technology	23.8	1.28
Defensive	19.6	0.99
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.06
Utilities	2.7	0.84

Base Currency: USD
Minimum Initial Purchase: \$1,000
Base Ticker: VTINX
ISIN: US92202E1029
Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$36,039,711 mil

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Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst-Driven % **Morningstar Rating** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating 100.00 **Data Coverage** % 675 US Fund **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**
Gold **Foreign Large Blend** **USD** **USD** **Blend**

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.07	-12.85	-10.52	14.72	-15.98
2023	6.65	2.61	-4.01	9.98	15.53
2024	4.32	0.80	—	—	8.07

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

+/- Std Index	0.09	-0.07	0.48	0.31	—
+/- Cat Index	0.09	-0.07	0.48	0.31	—
% Rank Cat	67	64	58	59	—
No. in Cat	729	675	635	419	—

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Gross Expense Ratio %	0.09

Risk and Return Profile

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

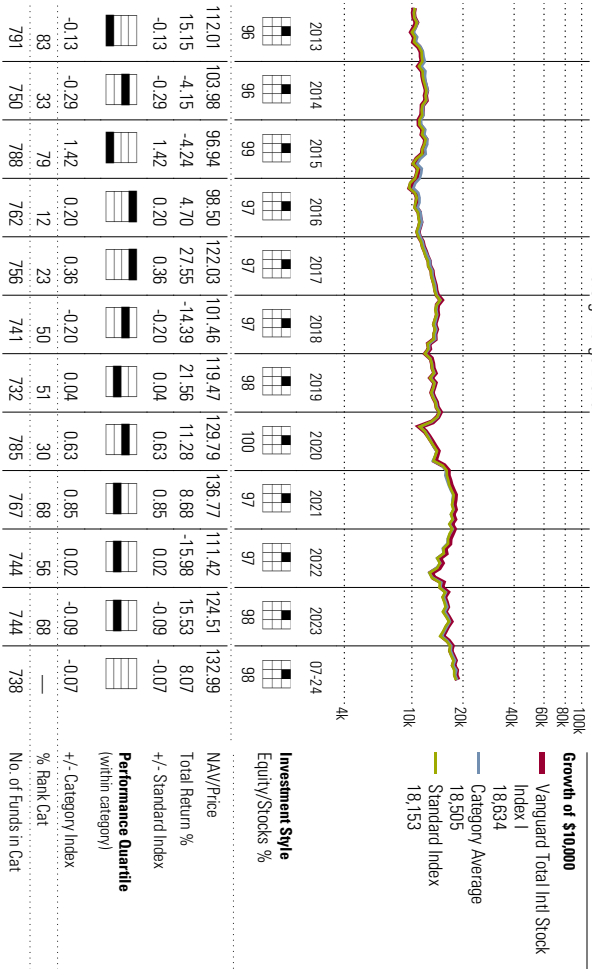
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.02	17.80	15.23
Mean	1.73	6.77	4.50
Sharpe Ratio	-0.03	0.33	0.26

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.05	0.05
Beta	1.03	1.03
R-Squared	98.56	98.56
12-Month Yield	—	-5.90%
Potential Cap Gains Exp	—	—

Operations

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



Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Cng since 06-2024	Share Holdings: Amount	Holdings: 4% Turnover Ratio	Net Assets %
Cash	1.99	1.99	0.00	—	—	—	—
US Stocks	0.93	0.93	0.00	—	—	—	—
Non-US Stocks	96.93	96.93	0.00	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—
Other/Not Cstfd	0.15	0.15	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg Eff Maturity	—	—	15.9	0.99	0.97
Avg Eff Duration	—	—	9.5	0.95	0.91
Avg Wld Coupon	—	—	1.7	0.95	0.88
Avg Wld Price	—	—	31803	0.63	0.50

Fixed-Income Style

Ltd	Med	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Portfolio Statistics

Avg	Index	Rel	Cat
P/E Ratio TTM	15.9	0.99	0.97
P/C Ratio TTM	9.5	0.95	0.91
P/B Ratio TTM	1.7	0.95	0.88
Geo Avg Mkt Cap \$mil	31803	0.63	0.50

Sector Weightings

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

Credit Quality Breakdown —

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

Regional Exposure

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

Base Currency: USD
Tickers: VTSNX
SIN: US9219097840
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 11-29-2010
Type: MF
Total Assets: \$441,096.34 mil

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Voya Fixed Account

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

Asset Class: Stability of Principal

Important Information

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

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

Voya Retirement Insurance and Annuity Company

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

Investment Objective

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

Key Features

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

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

Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers

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

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

Competing Investment Option

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

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

characteristics to the above as reasonably determined by the Company; or

- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

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

Requests for Full Withdrawals

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

Interest Rate Structure

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

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

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

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

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

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

Annualized returns 06-30-2024	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
American Funds Europacific Growth R6	—	10.82	6.05	5.25	8.05	05-01-2009	NA	NA	0.47	0.47	NA	NA
DFA US Targeted Value I	—	13.56	12.06	7.97	10.91	02-23-2000	NA	NA	0.29 ¹	0.30	NA	NA
Fidelity U.S. Bond Index	—	2.70	-0.22	1.33	1.88	05-04-2011	NA	NA	0.03	0.03	NA	NA
Hood River Small-Cap Growth Retirement	—	23.94	15.48	—	14.58	03-03-2017	NA	NA	0.99	0.99	NA	NA
Janus Henderson Enterprise N	—	10.26	9.69	12.08	13.99	07-12-2012	NA	NA	0.66	0.66	NA	NA
Loomis Sayles Core Plus Bond N	—	2.41	0.60	1.72	2.06	02-01-2013	NA	NA	0.40	0.40	NA	NA
MFS Mid Cap Value R6	—	12.98	10.37	8.60	10.60	02-01-2013	NA	NA	0.62 ²	0.63	NA	NA

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Annualized returns 06-30-2024												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
T. Rowe Price Lrg Cp Gr I	—	—	36.03	16.57	15.85	11.99	10-31-2001	NA	NA	0.56	0.56	NA
Vanguard Equity-Income Adm	—	—	14.36	10.28	9.64	8.53	08-13-2001	NA	NA	0.18	0.18	NA
Vanguard FTSE Social Index I	—	—	26.21	15.29	13.40	10.35	01-14-2003	NA	NA	0.12	0.12	NA
Vanguard Institutional Index Instl Pl	—	—	24.53	15.03	12.85	8.88	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard International Value Inv	—	—	6.16	5.89	3.56	8.23	05-16-1983	NA	NA	0.39	0.39	NA
Vanguard Mid Cap Index Institutional	—	—	11.82	9.39	9.11	9.81	05-21-1998	NA	NA	0.04	0.04	NA
Vanguard Small Cap Index I	—	—	11.50	8.45	8.09	8.83	07-07-1997	NA	NA	0.04	0.04	NA
Vanguard Target Retirement 2020 Fund	—	—	9.24	5.15	5.35	5.97	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	11.02	6.12	6.03	6.62	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	12.39	6.95	6.58	6.72	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	13.52	7.77	7.12	7.48	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	14.74	8.59	7.65	7.46	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	15.81	9.40	8.12	8.20	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	16.63	9.68	8.26	7.82	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	16.61	9.67	8.24	10.09	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	16.60	9.68	8.23	9.88	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	16.63	9.66	—	9.16	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	16.65	—	—	15.03	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	7.96	3.72	3.95	4.90	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Total Intl Stock Index I	—	—	11.00	5.78	4.05	5.09	11-29-2010	NA	NA	0.09	0.09	NA
Bloomberg US Agg Bond TR USD	2.63	-0.23	1.35	—	—	01-03-1980	—	—	—	—	—	—
Bloomberg US Universal TR USD	3.47	0.11	1.63	—	—	12-31-1998	—	—	—	—	—	—
Morningstar Gbl Allocation TR USD	12.04	5.89	5.37	—	—	06-18-2013	—	—	—	—	—	—
Morningstar Gbl xUS Growth TME NR USD	10.19	—	—	—	—	11-24-2021	—	—	—	—	—	—
Morningstar Lifetime Mod 2020 TR USD	8.48	4.54	4.71	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2025 TR USD	9.03	4.93	5.12	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2030 TR USD	10.04	5.62	5.69	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2035 TR USD	11.60	6.58	6.34	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2040 TR USD	13.32	7.54	6.90	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2045 TR USD	14.61	8.19	7.22	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2050 TR USD	15.19	8.43	7.30	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2055 TR USD	15.23	8.41	7.24	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Lifetime Mod 2060 TR USD	15.12	8.33	7.15	—	—	06-23-2014	—	—	—	—	—	—
Morningstar Lifetime Mod Incm TR USD	8.47	4.37	4.02	—	—	02-18-2009	—	—	—	—	—	—
Morningstar Mod Tgt Risk TR USD	10.34	5.83	5.56	—	—	02-18-2009	—	—	—	—	—	—
Morningstar US Con Tgt Alloc NR USD	7.77	—	—	—	—	06-30-2020	—	—	—	—	—	—
Morningstar US Core Bd TR USD	2.56	-0.26	—	—	—	05-01-2019	—	—	—	—	—	—
Morningstar US Large-Mid TR USD	24.73	14.75	12.58	—	—	03-22-2010	—	—	—	—	—	—
Morningstar US LMI Brd Growth TR USD	31.68	—	—	—	—	12-21-2020	—	—	—	—	—	—
Morningstar US Mod Agg Tgt Alloc NR USD	16.69	—	—	—	—	06-30-2020	—	—	—	—	—	—
Morningstar US Mod Con Tgt Alloc NR USD	10.47	—	—	—	—	06-30-2020	—	—	—	—	—	—
Morningstar US Small Brd Grt Ext TR USD	10.30	—	—	—	—	12-21-2020	—	—	—	—	—	—
Morningstar US Small Brd Val Ext TR USD	9.81	—	—	—	—	12-21-2020	—	—	—	—	—	—
Morningstar US Small Extended TR USD	10.05	—	—	—	—	12-21-2020	—	—	—	—	—	—
MSCI ACWI Ex USA Growth NR USD	9.88	5.49	4.74	—	—	01-01-2001	—	—	—	—	—	—
MSCI ACWI Ex USA NR USD	11.62	5.55	3.84	—	—	01-01-2001	—	—	—	—	—	—
MSCI ACWI Ex USA Value NR USD	13.45	5.29	2.76	—	—	01-01-2001	—	—	—	—	—	—
MSCI ACWI NR USD	19.38	10.76	8.43	—	—	12-29-2000	—	—	—	—	—	—
MSCI EAFE NR USD	11.54	6.46	4.33	—	—	03-31-1986	—	—	—	—	—	—
Russell 1000 Growth TR USD	33.48	19.34	16.33	—	—	01-01-1987	—	—	—	—	—	—

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

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

Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception			
American Funds Europacific Growth R6	8.90	4.84	4.17	7.12	05-01-2009	7.04	4.54	3.94	6.47			
DFA US Targeted Value I	12.62	10.78	6.63	9.41	02-23-2000	8.16	9.27	6.00	8.85			
Fidelity U.S. Bond Index	1.89	-0.87	0.46	0.95	05-04-2011	2.12	-0.17	0.79	1.17			
Hood River Small-Cap Growth Retirement	23.94	13.64	—	12.88	03-03-2017	14.17	11.81	—	11.32			
Janus Henderson Enterprise N	8.35	7.35	10.33	12.33	07-12-2012	7.17	7.30	9.60	11.46			
Loomis Sayles Core Plus Bond N	0.67	-0.81	0.31	0.60	02-01-2013	1.40	-0.10	0.71	0.94			
MFS Mid Cap Value R6	11.85	9.21	7.28	9.28	02-01-2013	7.86	7.86	6.44	8.23			
T. Rowe Price Lrg Cp Gr I	35.37	15.81	14.59	11.36	10-31-2001	21.63	13.16	12.81	10.36			
Vanguard Equity-Income Adm	12.26	8.59	7.97	7.20	08-13-2001	9.82	7.88	7.41	6.81			
Vanguard FTSE Social Index I	25.85	14.93	12.96	10.00	01-14-2003	15.72	12.25	11.09	8.94			
Vanguard International Index Instl Pl	23.66	14.05	12.04	8.27	07-07-1997	15.00	11.87	10.48	7.53			
Vanguard Institutional Value Inv	5.35	5.04	2.70	6.35	05-16-1983	3.99	4.40	2.52	6.18			
Vanguard Mid Cap Index Institutional	11.32	8.94	8.64	9.16	05-21-1998	7.23	7.33	7.31	8.31			
Vanguard Small Cap Index I	10.99	8.01	7.59	8.07	07-07-1997	7.00	6.56	6.40	7.31			
Vanguard Target Retirement 2020 Fund	7.37	3.07	3.77	4.83	06-07-2006	6.13	3.68	3.86	4.59			
Vanguard Target Retirement 2025 Fund	9.74	4.52	4.72	5.68	10-27-2003	6.91	4.50	4.45	5.24			
Vanguard Target Retirement 2030 Fund	11.50	5.50	5.43	5.86	06-07-2006	7.55	5.19	4.66	5.33			
Vanguard Target Retirement 2035 Fund	12.68	6.27	5.91	6.63	10-27-2003	8.23	5.87	5.41	6.07			
Vanguard Target Retirement 2040 Fund	13.95	7.09	6.51	6.62	06-07-2006	8.97	6.53	5.89	6.01			
Vanguard Target Retirement 2045 Fund	15.06	8.11	7.09	7.44	10-27-2003	9.61	7.21	6.30	6.75			
Vanguard Target Retirement 2050 Fund	15.91	8.53	7.33	7.09	06-07-2006	10.09	7.45	6.43	6.34			
Vanguard Target Retirement 2055 Fund	15.90	8.65	7.41	9.35	08-18-2010	10.08	7.45	6.44	8.26			
Vanguard Target Retirement 2060 Fund	15.90	8.86	7.51	9.21	01-19-2012	10.07	7.45	6.45	8.01			
Vanguard Target Retirement 2065 Fund	15.96	9.08	—	8.63	07-12-2017	10.08	7.49	—	7.19			
Vanguard Target Retirement 2070 Fund	16.14	—	—	14.63	06-28-2022	10.04	—	—	11.53			
Vanguard Target Retirement Income Fund	6.37	2.31	2.72	3.74	10-27-2003	4.98	2.49	2.69	3.53			
Vanguard Total Intl Stock Index I	9.98	4.90	3.17	4.17	11-29-2010	6.87	4.29	2.91	3.78			

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Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

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

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

Quantitatively-Driven Content

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

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

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

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

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

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

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

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

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Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

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

Morningstar Risk

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

Style Analysis

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

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

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

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

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

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

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

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generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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

Bloomberg US Universal TR USD

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

Morningstar Gbl 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

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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 Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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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-weighted index of 21 non-U.S., industrialized country indexes.

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Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

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

Russell 2000 TR USD

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

Russell 2000 Value TR USD

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

Russell Mid Cap Growth TR USD

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

Russell Mid Cap TR USD

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

Russell Mid Cap Value TR USD

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

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

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

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.

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Fund data provided by Morningstar.

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

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

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

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

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