



# **SAN BERNARDINO COUNTY AND SUPERIOR COURT**

**Full-Time and Part-Time Retirement and RMT Plans**

March 31, 2024 Performance Report

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

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# Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- The Federal Reserve's Summary of Economic Projections released in March 2024 kept the median expected federal funds rate forecast at 4.6% for the remaining of the year, implying three cuts by year-end, higher rates for longer, and a general view that rates may not return to pre-COVID levels, even if inflation reaches its target. Other economic phenomena such as higher domestic investment from reshoring and growth stemming from above-average immigration also have the potential to stoke demand and thereby increase interest rates.<sup>1</sup>
- An interesting aspect of the Federal Reserve's governance tradition is its tendency to seek consensus and generally unanimity among its voting members. In fact, no Board Governor has cast a dissenting vote since 2005. In 2015 for example, some voting members of the Federal Open Markets Committee (FOMC) opposed the majority view that rate increases were necessary but were persuaded to vote in favor of them by adding the word "gradual" with respect to rate increases to the FOMC's statement. A similar situation exists today wherein most but not all voting members agree on the next rate move. As such, it is possible the FOMC will use policy language to retain consensus.<sup>2</sup>
- The Bureau of Labor Statistics' March nonfarm payrolls report revealed a 303,000 increase in total positions, far surpassing consensus expectations of 214,000. This positive surprise follows an upward revision of 22,000 to job gains in the prior two months, marking a shift from a recent trend of negative revisions. Hiring in health care, government, construction, and leisure and hospitality paced this month's growth, with leisure and hospitality having now bounced back above its pre-pandemic levels. While most other industries showed limited changes in total positions, the breadth in job gains, measured by the diffusion index, increased in March. The data suggest a favorable backdrop for the labor market. The Fed faces the challenge of assessing the potential inflationary impact as it considers the future path of monetary policy.<sup>3</sup>
- With Asia moving back towards the pre-pandemic era of low inflation, the question has been posed as to why Central Banks in the region have not been cutting interest rates. In response, it is worth noting that in many cases inflation only recently moved back towards target ranges in the region. Additionally, the strong US dollar has increased the cost of imports within this region. As such, it is possible that foreign central banks might not begin cutting rates before the Federal Reserve does.<sup>4</sup>
- The European Central Bank has commented recently that wage dynamics are a key input for policy decisions. Germany in turn accounts for 30% of euro-area compensation. Negotiated wages within Germany, which serve as a forward-looking indicator of salary pressures, suggest increases in the range of 5.5% to 6.5% for the rest of 2024, with strong pickup in the public sector. While neighboring countries are not showing the same signs of acceleration, this dynamic may support a slower approach to monetary easing in the euro-zone.<sup>5</sup>

<sup>1</sup> Source: Morgan Stanley, *Higher for Longer*, March 22, 2024

<sup>2</sup> Source: Morgan Stanley, *Building Bridges*, April 5, 2024

<sup>3</sup> Source: Morgan Stanley, *Checking Labor Market Data and Previewing Inflation Data*, April 9, 2024

<sup>4</sup> Source: Morgan Stanley, *The Viewpoint: What if Rate Cuts are Delayed*, April 8, 2024

<sup>5</sup> Source: Morgan Stanley, *The Morgan Stanley Wage Tracker*, April 9, 2024

## FIXED INCOME MARKETS<sup>6</sup>

- ▶ In the first quarter, investors repriced their expectations for the Fed's potential interest rate cuts, based on revived inflationary pressures and more robust growth data. As of late December, investors had anticipated six 0.25% cuts in 2024, which would have brought the lower end of the federal funds rate band to between 3.50% and 3.75% from 5.25% currently. Subsequently, investors have reduced their expectations on the incoming data flow, trimming expectations to just three cuts for the year. Despite the shift in Fed policy expectations, risky assets rallied sharply in the first quarter, as investors interpreted the backdrop as matching a "no-landing" scenario, potentially similar to the late 1990s (after the Fed's 1994-1995 tightening campaign).
- ▶ At the start of the year, investment grade corporate bond's credit spreads, though already tight, contracted further as economic and credit conditions remained robust, with monetary easing on the horizon. These developments may also be foreshadowing an increase in the supply of credit. After a break in 2023, companies have returned to the market to bolster their balance sheets in case of a downturn in the economy and in response to significantly lower borrowing costs compared to 2023. A key contributor to this rise in volume was to fund higher merger and acquisition activities. At the same time, despite the tight spreads, investors continued to absorb the high issuance volume given still-attractive all-in yields in light of looming rate cuts.
- ▶ Leveraged loans (also known as bank loans) continued to outperform in the first quarter. Thanks to friendly primary-market conditions, the market benefited from a wave of loan refinancings, which in turn has significantly diminished near-term refinancing needs. Fund flows have trended more positively in 2024, as investors have softened their concerns of a coming maturity wall.
- ▶ Like US corporate bonds, Emerging Market credit spreads tightened relative to Treasuries over the first quarter. Though results were positive in aggregate and generally reflective of more benign expectations, country-by-country returns were interestingly different with a handful of countries in Latin America and Emerging Europe and North Africa posting gains of over 20% for the quarter.

## EQUITY MARKETS

- ▶ The S&P 500 Index delivered an outstanding 10% return in the first quarter of 2024, an extraordinary event considering the stellar fourth quarter 2023 rally and that the Index has not sustained as much as a 3% pullback over more than five months. Within the US Large Cap space, momentum (that is, the tendency of yesterday's winners to continue outperforming) and improving liquidity appear to have been the primary tailwinds.<sup>7</sup>
- ▶ US Small and US Mid Cap returns, while positive, once again did not match those of US Large Caps in the first quarter of 2024. Factors such as greater sensitivity to interest rates, smaller allocations to the advancing technology sector, higher debt, and lower profitability levels have constituted a performance headwind to US Small and US Mid Cap stocks relative to their larger counterparts.<sup>8</sup>

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<sup>6</sup> Source: Morgan Stanley, *Fixed Income Insights*, April 2, 2024

<sup>7</sup> Source: Morgan Stanley, *Hot, Hot, Hot?* April 8, 2024

<sup>8</sup> Source: Morgan Stanley, *Topics in Portfolio Construction*, March 12, 2024

- Management comments among European corporations indicate a shift in focus that is indicative of an economic landscape that may be changing positively. Mentions within corporate earnings call transcripts of headwinds such as “economic uncertainty,” “energy costs,” and “higher wages” have declined while use of the term “green shoots” has moved higher.<sup>9</sup>
- The MSCI China Index returned -2.19% in the first quarter of 2024 versus 4.69% for the MSCI All-Country ex-USA Index, indicating continued headwinds to the Country’s equity markets. Corporate earnings reports within the first quarter generally fell short, with 8% of companies missing consensus earnings estimates. Analysts’ earnings expectations for most sectors also continue to be revised downwards. These bottom-up forecasts combined with softening macroeconomic data suggest that growth may remain subdued versus the past several years.<sup>10</sup>

## ALTERNATIVE INVESTMENTS

- Expectations for merger and acquisition (M&A) activity appear to be increasing in tandem with those of an end of the rate-hiking cycles in the United States and Europe. Necessity and opportunity may drive more M&A in unlisted private companies, where 1,200-plus companies are currently valued at \$1 billion and up and private equity managers face pressure to monetize their investments. Global listed nonfinancial companies hold \$5.6 trillion in cash, while private market investors sit on \$2.5 trillion of dry powder (committed but so far unallocated capital), providing fuel for activity.<sup>11</sup>
- Private credit assets under management grew from \$95 billion to \$550 billion for the ten years ending in 2023. Although the asset class entails higher borrowing costs, other aspects such as a dearth of bank lending, greater speed and execution ability, and its ability to help stave off default served as demand tailwinds. However, with confidence growing that policy tightening is behind us and that the next Federal Reserve move will be a rate cut, the conditions that contributed to deal-execution uncertainty are fading. Public credit markets, for both broadly syndicated loans and high yield bonds, are showing strong signs of revival and issuance increases. Thus, the competitive advantage of execution certainty that private credit lenders offer may become less material.<sup>12</sup>
- Gold hit an all-time on April 2, 2024 on the back of multiple sources of demand. Central banks have been buying gold at a record pace with net purchases in 2022 and 2023 totaling 27% of the cumulative amount bought since 2010. Gold’s scarcity makes it a store of value during periods of economic, financial, and geopolitical uncertainty. Second, gold is a liquid asset. For example, gold’s trading volume averaged approximately \$163 billion per day in 2023—about \$2 billion more than US Treasury bills. Third, gold does not carry credit or counterparty risk. Lastly, gold offers central banks a way to diversify their foreign exchange reserves, which are dominated by the US dollar. According to the International Monetary Fund, the US dollar comprised 58% of disclosed official foreign reserves last year.<sup>13</sup>

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<sup>9</sup> Source: Morgan Stanley, *Thematic Drivers on the Rise*, March 19, 2024.

<sup>10</sup> Source: Morgan Stanley, *4Q23 Interim Earnings Cuts for MSCI China – Still Net Miss but Better than 3Q So Far*, March 27, 2024

<sup>11</sup> Source: Morgan Stanley, *The Return of M&A*, March 4, 2024.

<sup>12</sup> Source: Morgan Stanley, *Private Credit: Public Market Competitor or Complement*, March 10, 2024.

<sup>13</sup> Source: Morgan Stanley, *Gold Rush*, April 3, 2024

Disclosure:

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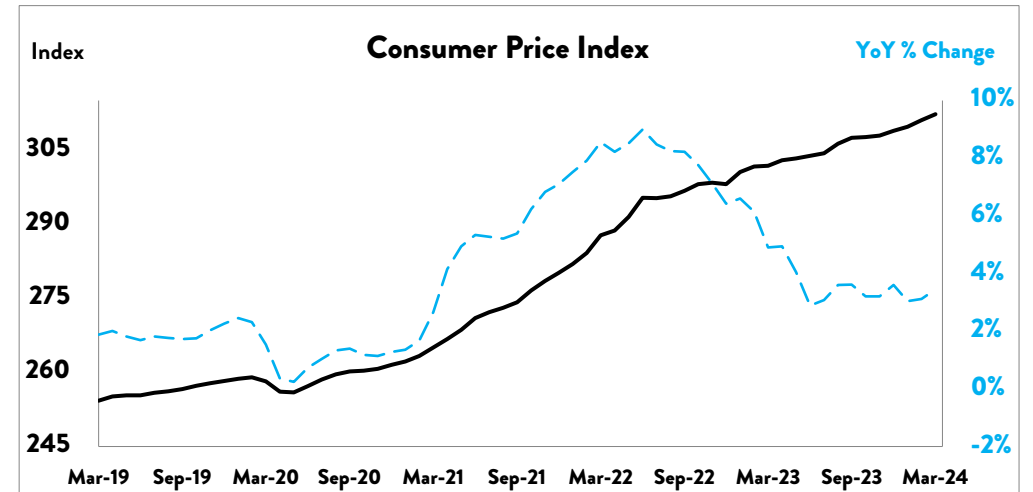
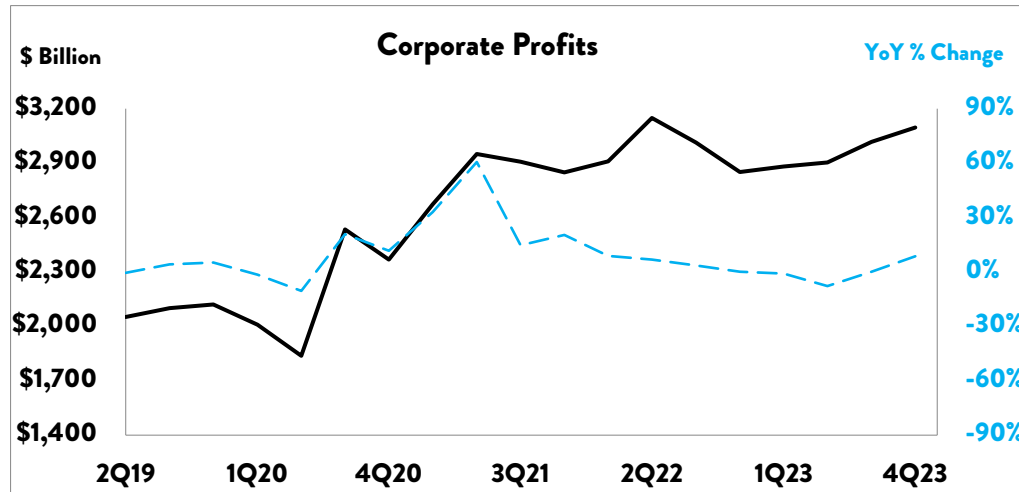
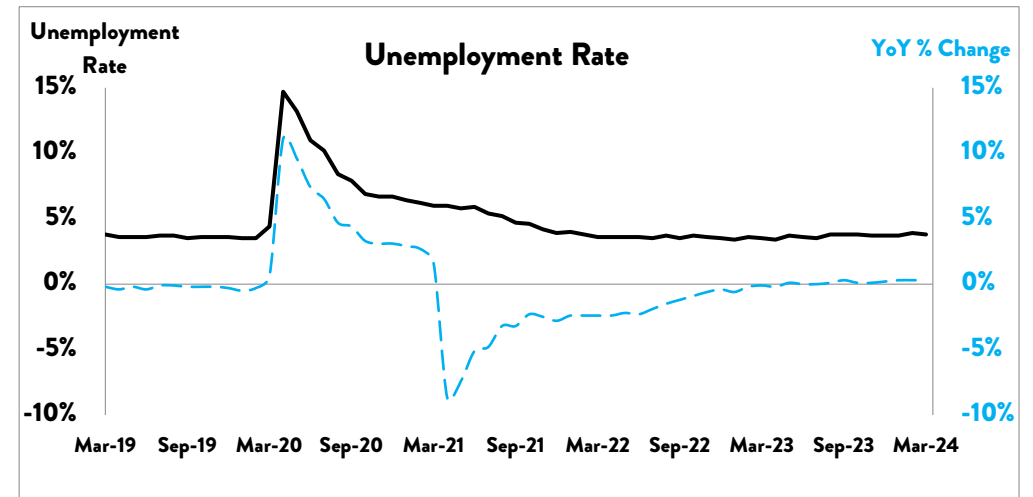
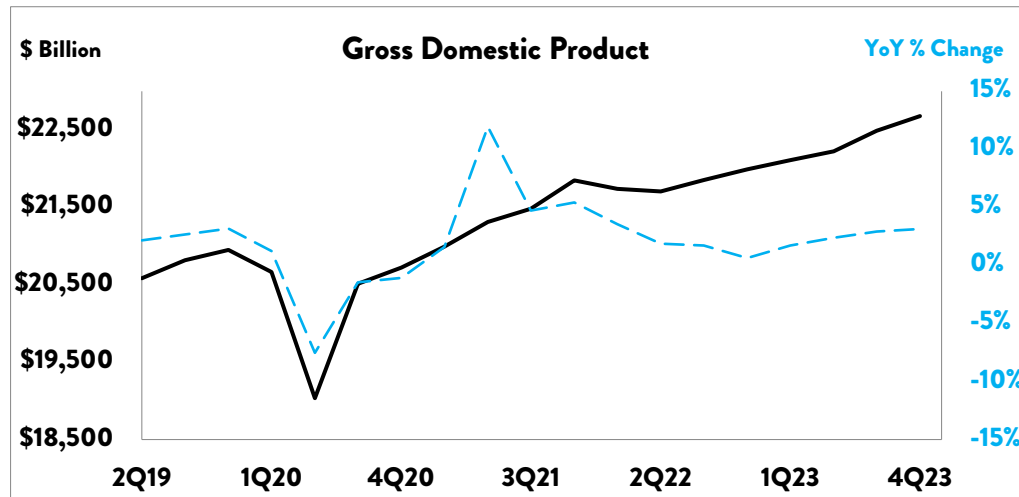
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# 1Q2024 Economic Data



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	303,000	4,505,000	-20,493,000	121,933	Mar-24
Unemployment Rate	0.0%	0.1%	0.0%	0.0%	Mar-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Mar-24
Average Hourly Earnings	\$34.69	\$34.69	\$27.78	\$31.11	Mar-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	\$3.40	\$4.84	\$1.80	-29.7%	Mar-24
Spot Oil	\$81.28	\$114.84	\$16.55	-29.2%	Mar-24
Case-Shiller Home Price Index	322.2	322.2	214.4	50.3%*	Jan-24
Medical Care CPI	559.4	559.4	492.9	13.5%*	Mar-24

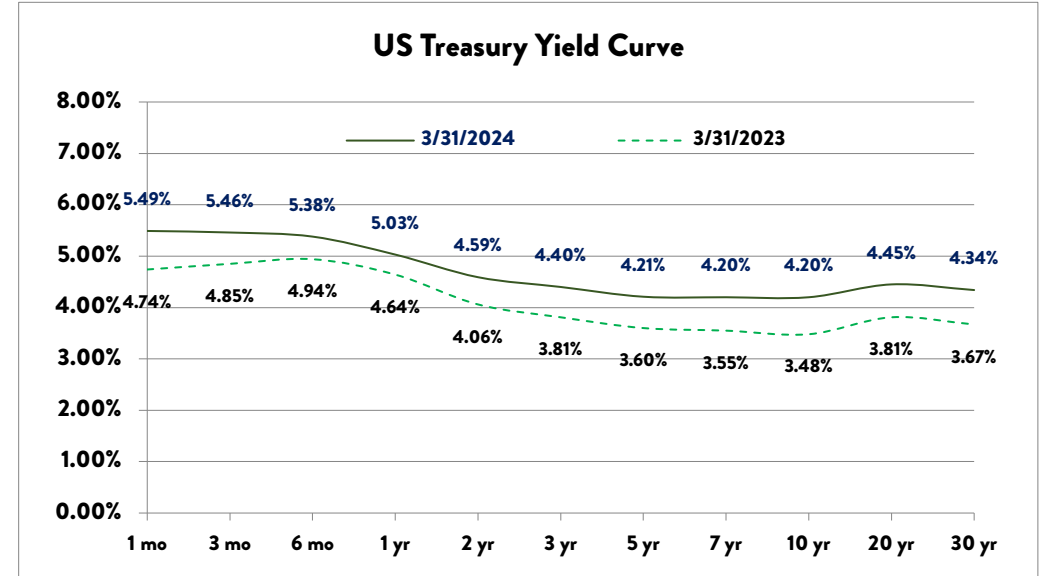
\*% Off Low

Morningstar data as of 3/31/2024

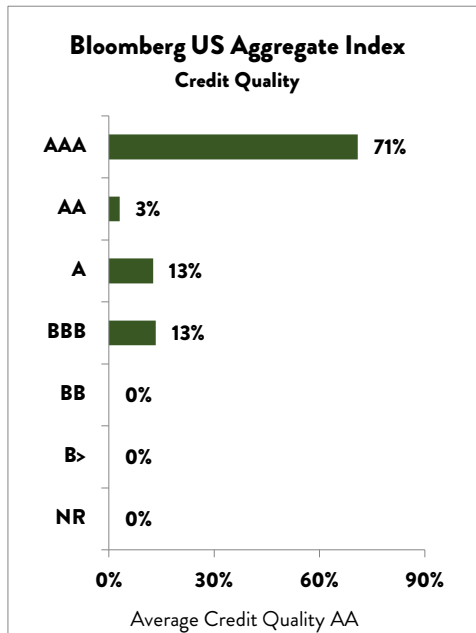
# 1Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	1.33%	5.45%	2.89%	2.10%	1.44%
Bloomberg US Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg Short US Treasury	1.23%	1.23%	5.17%	2.42%	2.00%	1.40%
Bloomberg Int. US Treasury	-0.36%	-0.36%	1.60%	-1.40%	0.63%	1.14%
Bloomberg Long US Treasury	-3.26%	-3.26%	-6.08%	-8.04%	-2.78%	1.25%
Bloomberg US TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg US Credit	-0.41%	-0.41%	4.15%	-1.86%	1.39%	2.49%
Bloomberg US Mortgage-Backed	-1.04%	-1.04%	1.39%	-2.84%	-0.39%	1.12%
Bloomberg US Asset-Backed	0.68%	0.68%	4.32%	0.50%	1.76%	1.82%
Bloomberg US 20-Yr Municipal	-0.31%	-0.31%	4.09%	-0.56%	1.91%	3.37%
Bloomberg US High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg International	-3.21%	-3.21%	-0.71%	-6.53%	-2.49%	-1.38%
Bloomberg Emerging Market	1.53%	1.53%	8.43%	-1.48%	1.07%	2.90%

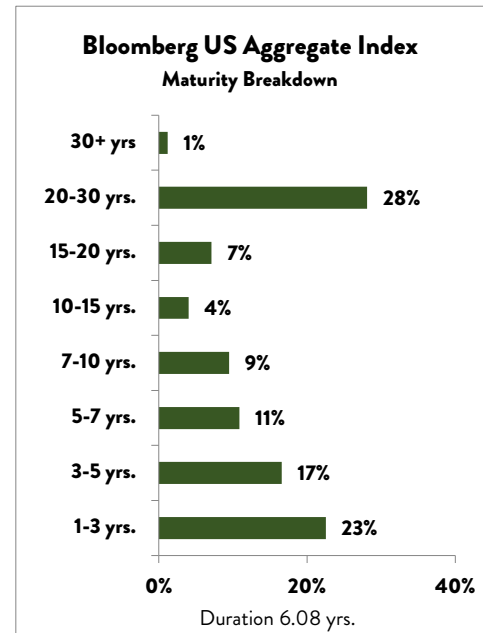
Source: Morningstar



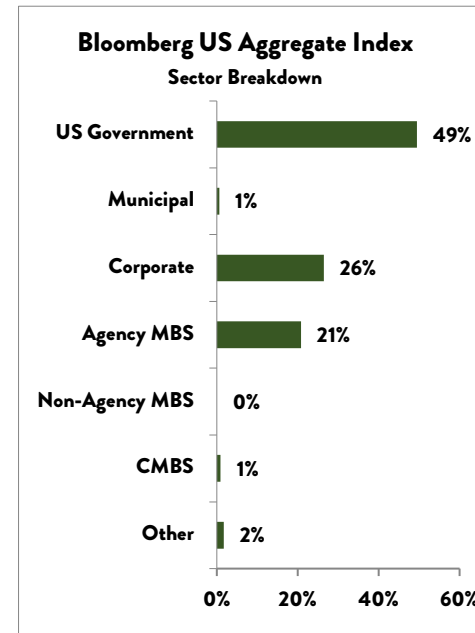
Source: Department of US Treasury



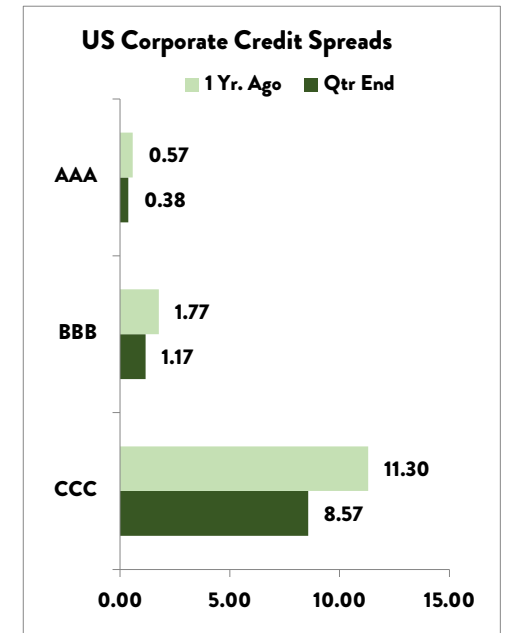
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

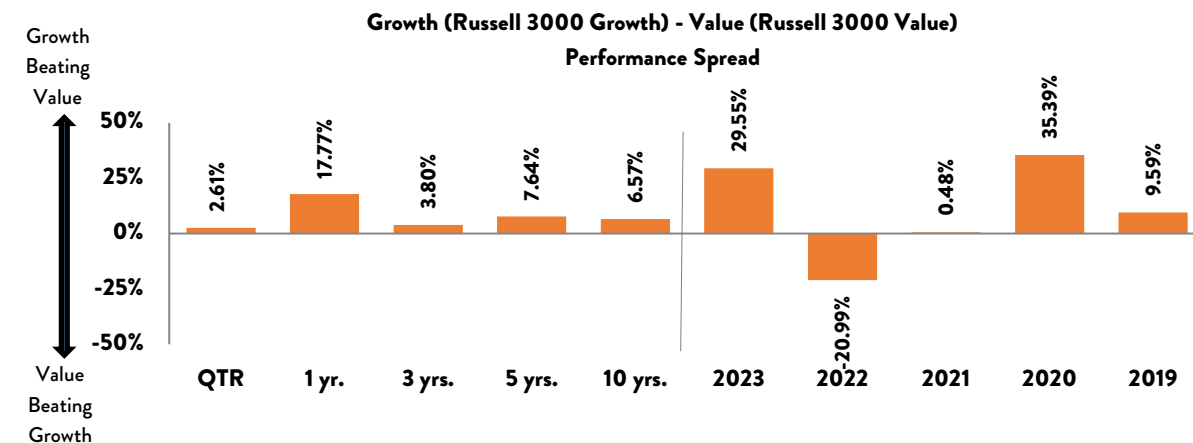
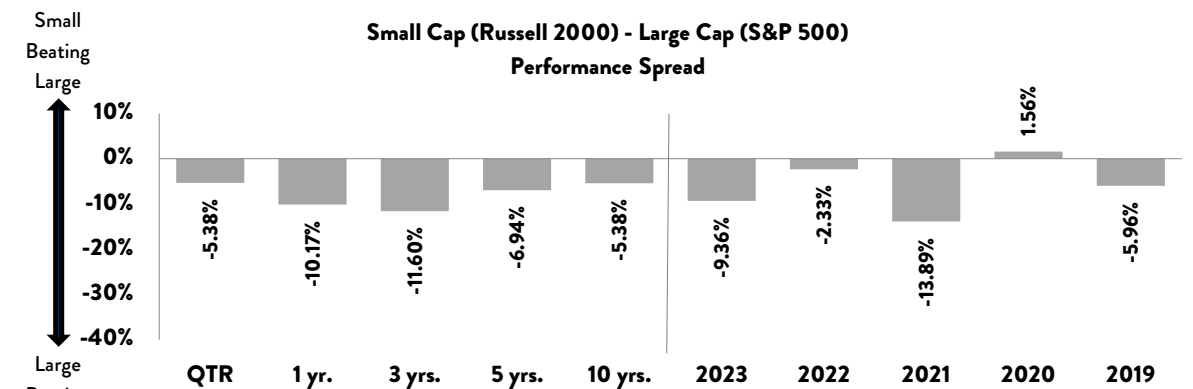
# 1Q2024 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Communication Services	15.82%	15.82%	49.76%
	4%	Energy	13.69%	13.69%	17.67%
	30%	Information Technology	12.69%	12.69%	46.01%
	13%	Financials	12.46%	12.46%	33.55%
	9%	Industrials	10.97%	10.97%	26.70%
	2%	Materials	8.95%	8.95%	17.57%
	12%	Health Care	8.85%	8.85%	16.09%
	6%	Consumer Staples	7.52%	7.52%	7.19%
	10%	Consumer Discretionary	4.98%	4.98%	28.73%
2%	Utilities	4.57%	4.57%	0.42%	
2%	Real Estate	-0.55%	-0.55%	9.60%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Information Technology	18.25%	18.25%	32.77%
	5%	Energy	15.90%	15.90%	36.03%
	5%	Consumer Staples	14.25%	14.25%	27.37%
	3%	Utilities	13.16%	13.16%	0.66%
	16%	Consumer Discretionary	12.11%	12.11%	29.02%
	22%	Industrials	11.79%	11.79%	35.36%
	16%	Financials	8.26%	8.26%	26.68%
	8%	Health Care	7.16%	7.16%	7.26%
	7%	Materials	4.91%	4.91%	14.08%
7%	Real Estate	-2.91%	-2.91%	4.42%	
1%	Communication Services	-8.59%	-8.59%	-19.01%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	18%	Industrials	9.66%	9.66%	34.19%
	5%	Energy	7.86%	7.86%	23.74%
	15%	Consumer Discretionary	5.76%	5.76%	24.46%
	6%	Materials	4.19%	4.19%	14.72%
	10%	Health Care	2.46%	2.46%	0.47%
	7%	Real Estate	-0.59%	-0.59%	10.76%
	18%	Financials	-0.86%	-0.86%	17.85%
	3%	Consumer Staples	-2.45%	-2.45%	3.39%
	12%	Information Technology	-3.49%	-3.49%	6.02%
3%	Communication Services	-3.55%	-3.55%	-1.13%	
2%	Utilities	-6.08%	-6.08%	-12.44%	

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 1000 Value	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%
Russell 1000 Growth	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%
Russell Mid Cap	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%
Russell Mid Cap Value	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%
Russell Mid Cap Growth	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
Russell 2000 Value	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%
Russell 2000 Growth	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
DJ US Select REIT	-0.39%	-0.39%	10.45%	3.69%	2.99%	5.91%



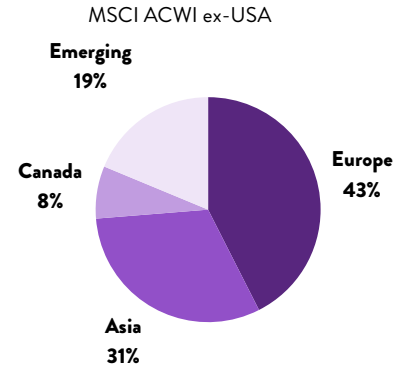
Source: Morningstar

# 1Q2024 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>4.69%</b>	<b>4.69%</b>	<b>13.26%</b>	<b>1.94%</b>	<b>5.97%</b>	<b>4.25%</b>
<b>MSCI EAFE</b>	<b>5.78%</b>	<b>5.78%</b>	<b>15.32%</b>	<b>4.78%</b>	<b>7.33%</b>	<b>4.80%</b>
<b>Europe</b>	<b>5.23%</b>	<b>5.23%</b>	<b>14.11%</b>	<b>6.19%</b>	<b>7.96%</b>	<b>4.44%</b>
United Kingdom	3.10%	3.10%	10.86%	7.70%	5.14%	2.89%
Germany	7.06%	7.06%	14.80%	1.10%	6.30%	2.72%
France	5.88%	5.88%	12.15%	8.44%	9.49%	6.02%
<b>Pacific</b>	<b>6.72%</b>	<b>6.72%</b>	<b>17.48%</b>	<b>2.31%</b>	<b>6.19%</b>	<b>5.58%</b>
Japan	11.01%	11.01%	25.78%	3.69%	7.77%	6.69%
Hong Kong	-11.67%	-11.67%	-22.86%	-13.70%	-6.98%	1.12%
Australia	0.80%	0.80%	12.56%	5.07%	7.55%	4.47%
<b>Canada</b>	<b>3.97%</b>	<b>3.97%</b>	<b>15.07%</b>	<b>6.33%</b>	<b>8.93%</b>	<b>4.85%</b>
<b>MSCI EM</b>	<b>2.37%</b>	<b>2.37%</b>	<b>8.15%</b>	<b>-5.05%</b>	<b>2.22%</b>	<b>2.95%</b>
<b>MSCI EM Latin America</b>	<b>-3.96%</b>	<b>-3.96%</b>	<b>22.64%</b>	<b>10.46%</b>	<b>3.68%</b>	<b>1.67%</b>
<b>MSCI EM Asia</b>	<b>3.35%</b>	<b>3.35%</b>	<b>6.27%</b>	<b>-6.54%</b>	<b>2.82%</b>	<b>4.50%</b>
<b>MSCI EM Eur/Mid East</b>	<b>3.92%</b>	<b>3.92%</b>	<b>16.40%</b>	<b>-4.73%</b>	<b>-0.91%</b>	<b>-1.56%</b>
<b>MSCI ACWI Value ex-US</b>	<b>3.40%</b>	<b>3.40%</b>	<b>15.34%</b>	<b>4.58%</b>	<b>5.36%</b>	<b>3.20%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>5.91%</b>	<b>5.91%</b>	<b>11.22%</b>	<b>-0.76%</b>	<b>6.24%</b>	<b>5.12%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>2.11%</b>	<b>2.11%</b>	<b>12.80%</b>	<b>0.38%</b>	<b>6.24%</b>	<b>4.74%</b>

## Regional Exposure

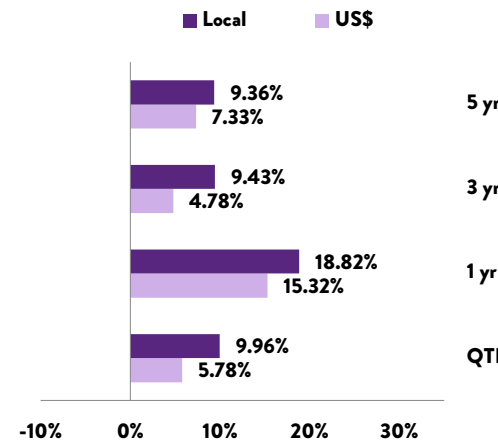


## Top 10 Countries (MSCI AC World ex-USA)

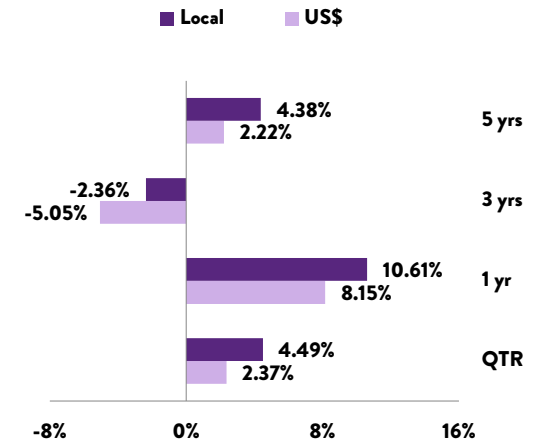
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
India	5%
Taiwan	5%
Australia	5%

Source: Morningstar

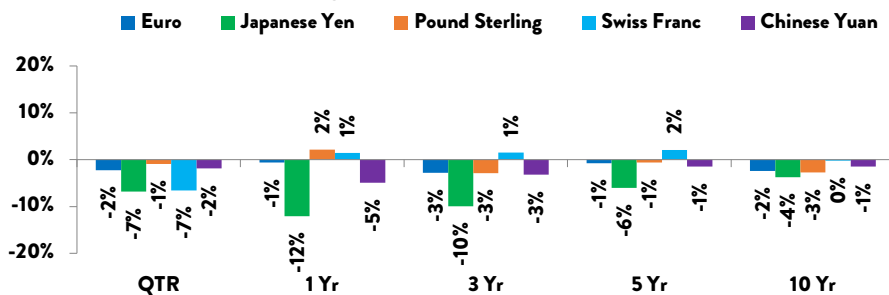
## MSCI EAFE Index Return



## MSCI Emerging Index Return



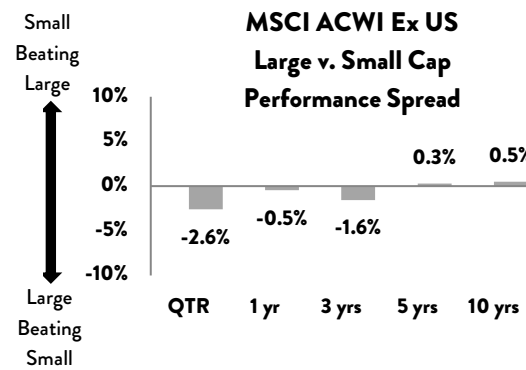
## Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q23	3Q23	2Q23	1Q23	4Q22
<b>Japanese Yen</b>	151.22	140.92	149.43	144.47	132.75	131.81
<b>Euro</b>	0.93	0.90	0.94	0.92	0.92	0.93
<b>British Pound</b>	0.79	0.78	0.82	0.79	0.81	0.83
<b>Swiss Franc</b>	0.90	0.84	0.91	0.89	0.91	0.92
<b>Chinese Yuan</b>	7.22	7.10	7.30	7.25	6.87	6.90

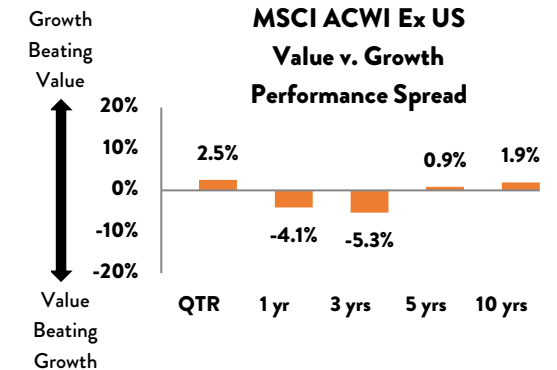
Source: Federal Reserve Bank of St. Louis

## 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	1Q24
Emerging Markets	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 10.56%	
High Yield	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 8.60%	
Intl	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 5.18%	
Mid Cap	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 4.69%	
Small Cap	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 4.67%	
Large Cap	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 2.37%	
Global Balanced	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%	Commod. 2.19%	
Commod.	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 1.47%	
TIPS	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 1.33%	
Global Bonds	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 -0.08%	
US Bonds	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 -0.78%	
Cash	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 -2.08%	
Core Real Estate	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.58%	

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

Source: Morningstar; Core Real Estate Source: NCREIF

# Section 2

# SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$273,757,849	15.3%
Voya Fixed Account	-	\$90,166,508	5.0%
Voya Government Money Market A	VYAXX	\$16,419,694	0.9%
Sterling Capital Total Return Bond R6	STRDX	\$34,944,232	1.9%
Fidelity US Bond Index	FXNAX	\$11,465,117	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,110,340	0.2%
<b>Total</b>		<b>\$429,863,739</b>	<b>24.0%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$226,843,204	12.7%
Hartford Core Equity R6	HAITX	\$181,020,011	10.1%
<b>Total</b>		<b>\$407,863,216</b>	<b>22.8%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$93,836,738	5.2%
Baron Growth Instl	BGRIX	\$56,804,272	3.2%
<b>Total</b>		<b>\$150,641,010</b>	<b>8.4%</b>

Small Cap	Ticker	Assets	%
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$13,218,271	0.7%
Fidelity Small Cap Index	FSSNX	\$53,877,169	3.0%
<b>Total</b>		<b>\$67,095,440</b>	<b>3.7%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$65,911,764	3.7%
Fidelity Total International Index	FTIHX	\$43,859,618	2.4%
<b>Total</b>		<b>\$109,771,382</b>	<b>6.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$44,313,440	2.5%
Moderate Allocation Portfolio	-	\$101,220,316	5.6%
Aggressive Allocation Portfolio	-	\$76,456,546	4.3%
<b>Sub-Total</b>		<b>\$221,990,303</b>	<b>12.4%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,665,979	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$21,112,339	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$3,912,398	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$54,147,192	3.0%
Vanguard Target Retirement 2035 Trust I	-	\$7,839,655	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$66,929,034	3.7%
Vanguard Target Retirement 2045 Trust I	-	\$6,035,184	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$69,167,112	3.9%
Vanguard Target Retirement 2055 Trust I	-	\$5,436,303	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$4,400,010	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$2,048,274	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$228,024	0.0%
Vanguard Target Retirement Income	VTINX	\$2,526,367	0.1%
Vanguard Target Retirement 2020	VTWNX	\$17,475,947	1.0%
Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.1%
Vanguard Target Retirement 2030	VTHRXX	\$42,593,525	2.4%
Vanguard Target Retirement 2035	VTTHX	\$3,516,227	0.2%
Vanguard Target Retirement 2040	VFORX	\$34,425,874	1.9%
Vanguard Target Retirement 2045	VTIVX	\$936,222	0.1%
Vanguard Target Retirement 2050	VFIFX	\$12,038,086	0.7%
Vanguard Target Retirement 2055	VFFVX	\$22,687	0.0%
Vanguard Target Retirement 2060	VTTSX	\$6,266	0.0%
Vanguard Target Retirement 2065	VLXVX	\$15,867	0.0%
Vanguard Target Retirement 2070	VSVNX	\$16	0.0%
<b>Sub-Total</b>		<b>\$362,049,973</b>	<b>20.2%</b>
<b>Total</b>		<b>\$584,040,275</b>	<b>32.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,862,568	0.6%
Participant Loans	-	\$32,968,785	1.8%
<b>Total</b>		<b>\$42,831,353</b>	<b>2.4%</b>

**TOTAL PLAN ASSETS**

**\$1,792,106,415**

# Section 3



# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$261,981,292	15.3%
Voya Fixed Account	-	\$89,643,544	5.2%
Voya Government Money Market A	VYAXX	\$16,288,804	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$32,972,972	1.9%
Fidelity US Bond Index	FXNAX	\$11,029,518	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,053,834	0.2%
<b>Total</b>		<b>\$414,969,964</b>	<b>24.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$214,900,262	12.5%
Hartford Core Equity R6	HAITX	\$170,962,439	10.0%
<b>Total</b>		<b>\$385,862,701</b>	<b>22.5%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$89,200,201	5.2%
Baron Growth Instl	BGRIX	\$53,749,144	3.1%
<b>Total</b>		<b>\$142,949,345</b>	<b>8.3%</b>

Small Cap	Ticker	Assets	%
Hartford Schoders US Small Cap Opps SDR	SCURX	\$12,536,465	0.7%
Fidelity Small Cap Index	FSSNX	\$51,045,095	3.0%
<b>Total</b>		<b>\$63,581,559</b>	<b>3.7%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$61,662,196	3.6%
Fidelity Total International Index	FTIHX	\$41,953,762	2.4%
<b>Total</b>		<b>\$103,615,958</b>	<b>6.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$41,052,132	2.4%
Moderate Allocation Portfolio	-	\$94,186,850	5.5%
Aggressive Allocation Portfolio	-	\$72,767,505	4.2%
<b>Sub-Total</b>		<b>\$208,006,486</b>	<b>12.1%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,492,057	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$20,080,916	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$3,621,509	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$51,800,932	3.0%
Vanguard Target Retirement 2035 Trust I	-	\$7,059,827	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$64,484,242	3.8%
Vanguard Target Retirement 2045 Trust I	-	\$5,816,603	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$67,687,079	4.0%
Vanguard Target Retirement 2055 Trust I	-	\$5,266,585	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$4,328,463	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$2,036,117	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$206,193	0.0%
Vanguard Target Retirement Income	VTINX	\$2,504,380	0.1%
Vanguard Target Retirement 2020	VTWNX	\$17,341,316	1.0%
Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.2%
Vanguard Target Retirement 2030	VTHRXX	\$42,350,050	2.5%
Vanguard Target Retirement 2035	VTTHX	\$3,516,222	0.2%
Vanguard Target Retirement 2040	VFORX	\$34,342,217	2.0%
Vanguard Target Retirement 2045	VTIVX	\$935,369	0.1%
Vanguard Target Retirement 2050	VFIFX	\$12,021,015	0.7%
Vanguard Target Retirement 2055	VFFVX	\$22,687	0.0%
Vanguard Target Retirement 2060	VTTSX	\$6,266	0.0%
Vanguard Target Retirement 2065	VLXVX	\$15,867	0.0%
Vanguard Target Retirement 2070	VSVNX	\$16	0.0%

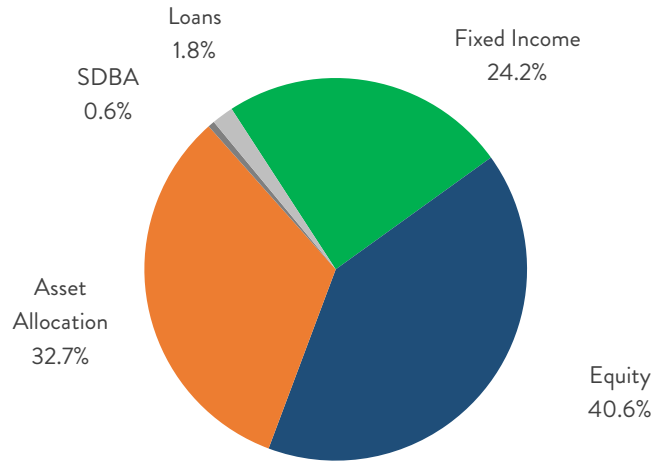
Sub-Total \$352,507,312 20.6%

**Total \$560,513,799 32.7%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,672,312	0.6%
Participant Loans	-	\$31,373,039	1.8%
<b>Total</b>		<b>\$41,045,351</b>	<b>2.4%</b>

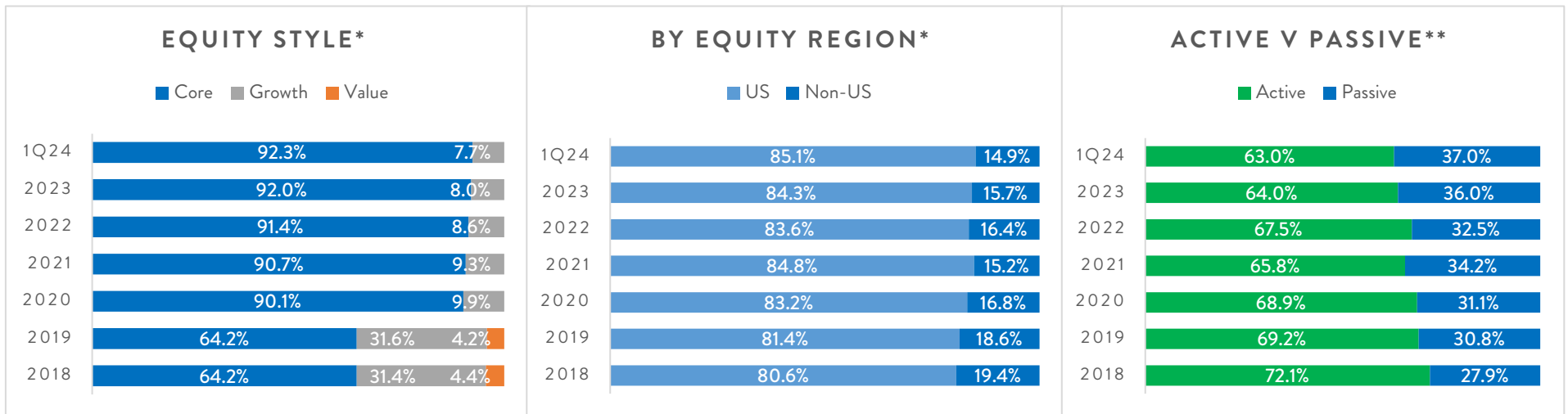
**TOTAL PLAN ASSETS**

**\$1,712,538,676**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	24.2%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A
<b>Large Cap</b>	22.5%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A
<b>Mid Cap</b>	8.3%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A
<b>Small Cap</b>	3.7%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A
<b>International</b>	6.1%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A
<b>Asset Allocation</b>	32.7%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A
<b>SDBA</b>	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A
<b>Loans</b>	1.8%	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%	N/A



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

\*\*Excludes Asset Allocation, SDBA, and Loan assets

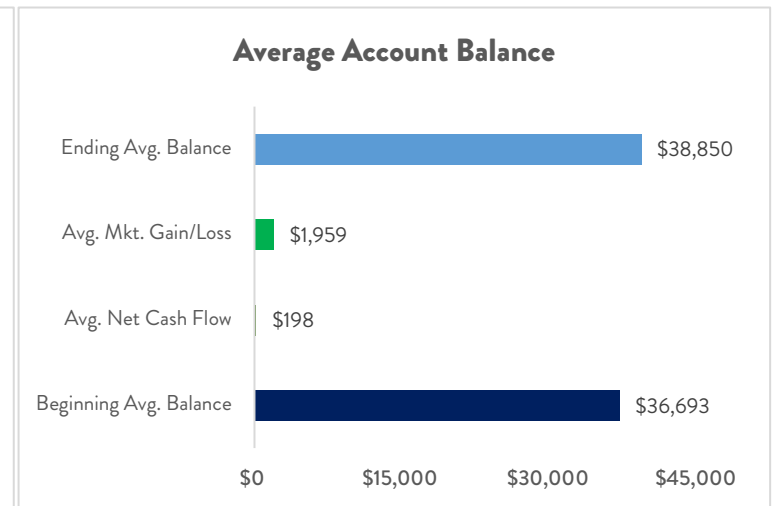
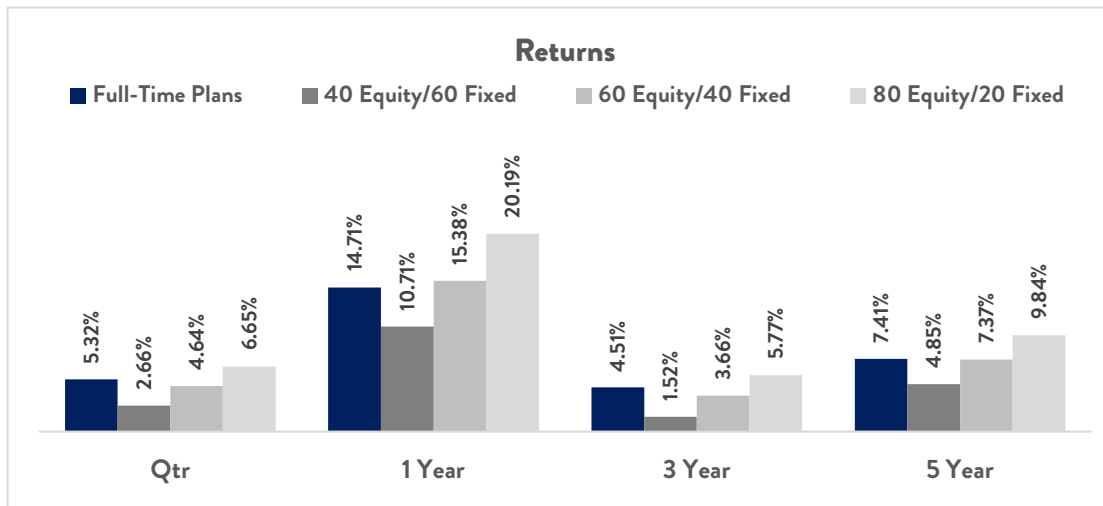
**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$407,470,515	\$19,084,631	(\$11,774,180)	(\$1,640,853)	\$1,829,851	\$414,969,964
<b>Large Cap</b>	\$346,331,513	\$4,428,819	(\$6,616,666)	\$3,049,883	\$38,669,152	\$385,862,701
<b>Mid Cap</b>	\$133,817,010	\$1,897,652	(\$2,580,059)	\$5,762	\$9,808,979	\$142,949,345
<b>Small Cap</b>	\$61,034,775	\$1,092,922	(\$1,098,763)	(\$557,561)	\$3,110,185	\$63,581,559
<b>International</b>	\$100,852,960	\$1,593,620	(\$1,857,655)	(\$1,176,048)	\$4,203,082	\$103,615,958
<b>Asset Allocation</b>	\$529,878,165	\$12,409,404	(\$8,008,382)	(\$475,247)	\$26,709,859	\$560,513,799
<b>SDBA</b>	\$8,452,074	\$0	\$0	\$794,064	\$426,174	\$9,672,312
<b>Total</b>	\$1,587,837,012	\$40,507,048	(\$31,935,705)	\$0	\$84,757,282	\$1,681,165,637

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$1,587,837,012	\$8,571,343	\$84,757,282	\$1,681,165,637
<b>YTD</b>	\$1,587,837,012	\$8,571,343	\$84,757,282	\$1,681,165,637
<b>2023</b>	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
<b>2022</b>	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
<b>2021</b>	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
<b>2020</b>	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
<b>2019</b>	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$217,491,996	18.2%
Sterling Capital Total Return Bond R6	STRDX	\$28,049,114	2.3%
Fidelity US Bond Index	FXNAX	\$10,174,412	0.9%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,120,134	0.2%
<b>Total</b>		<b>\$257,835,655</b>	<b>21.5%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$169,171,381	14.1%
Hartford Core Equity R6	HAITX	\$134,732,120	11.3%
<b>Total</b>		<b>\$303,903,501</b>	<b>25.4%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$70,209,093	5.9%
Baron Growth Instl	BGRIX	\$41,495,339	3.5%
<b>Total</b>		<b>\$111,704,432</b>	<b>9.3%</b>

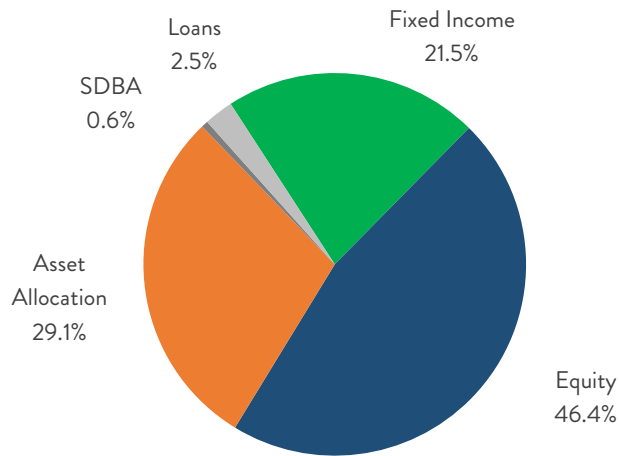
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,372,127	0.9%
Fidelity Small Cap Index	FSSNX	\$40,671,847	3.4%
<b>Total</b>		<b>\$51,043,974</b>	<b>4.3%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$51,936,833	4.3%
Fidelity Total International Index	FTIHX	\$36,203,656	3.0%
<b>Total</b>		<b>\$88,140,489</b>	<b>7.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,546,136	2.4%
Moderate Allocation Portfolio	-	\$74,360,775	6.2%
Aggressive Allocation Portfolio	-	\$62,739,484	5.2%
Vanguard Target Retirement Income Trust I	-	\$3,652,986	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$14,772,671	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$2,881,360	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$35,692,743	3.0%
Vanguard Target Retirement 2035 Trust I	-	\$4,740,070	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$48,653,011	4.1%
Vanguard Target Retirement 2045 Trust I	-	\$3,724,121	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$58,794,208	4.9%
Vanguard Target Retirement 2055 Trust I	-	\$3,819,062	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$3,685,341	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$1,812,363	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$198,990	0.0%
<b>Total</b>		<b>\$348,073,320</b>	<b>29.1%</b>

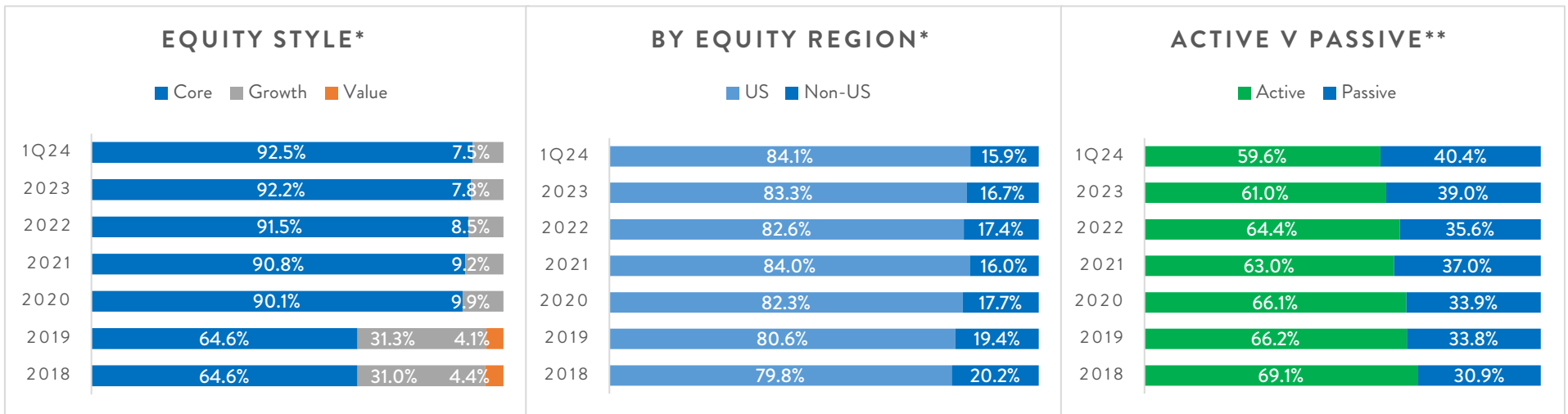
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$6,779,036	0.6%
Participant Loans	-	\$29,423,749	2.5%
<b>Total</b>		<b>\$36,202,785</b>	<b>3.0%</b>

**TOTAL PLAN ASSETS \$1,196,904,156**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	21.5%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A
<b>Large Cap</b>	25.4%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A
<b>Mid Cap</b>	9.3%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A
<b>Small Cap</b>	4.3%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A
<b>International</b>	7.4%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A
<b>Asset Allocation</b>	29.1%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A
<b>SDBA</b>	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A
<b>Loans</b>	2.5%	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A



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

\*\*Excludes Asset Allocation, SDBA, and Loan assets

# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

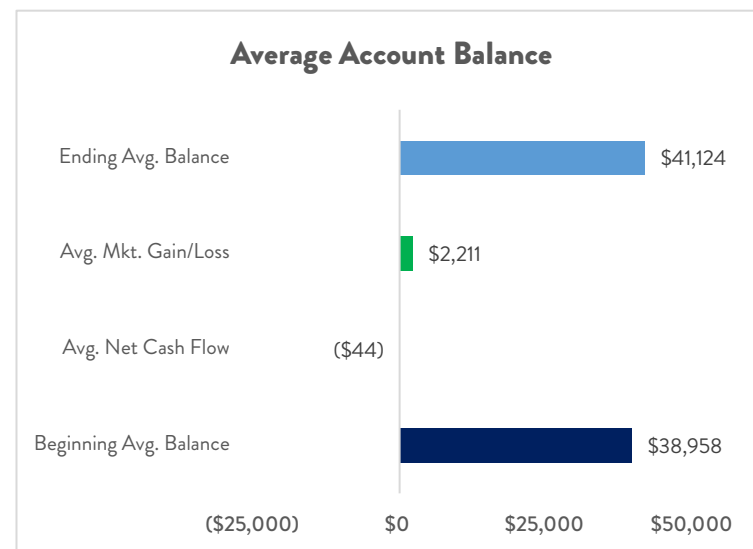
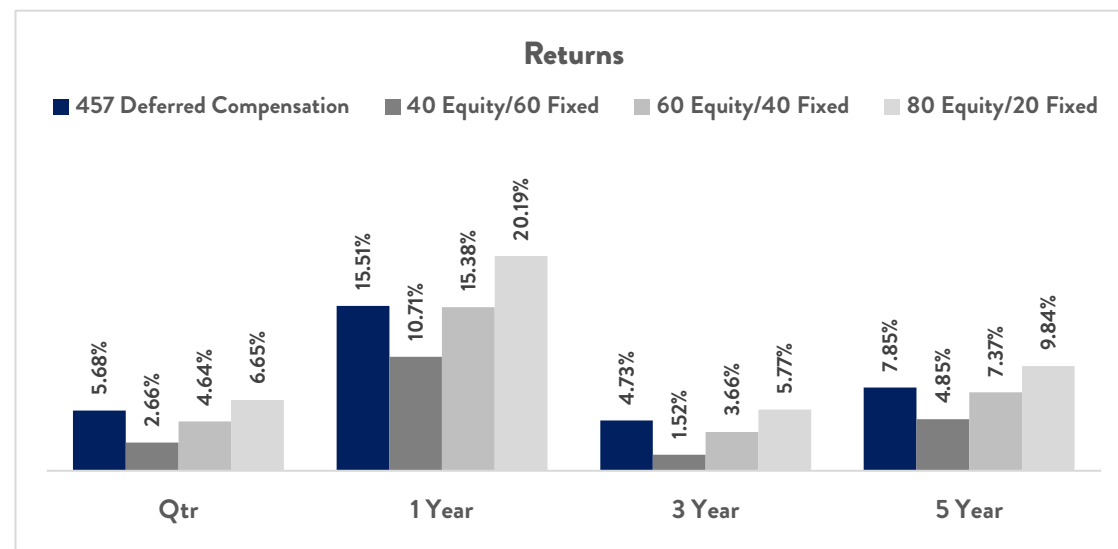
First Quarter 2024

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$261,946,147	\$3,222,171	(\$7,705,050)	(\$733,181)	\$1,105,568	\$257,835,655
<b>Large Cap</b>	\$271,812,290	\$3,484,423	(\$4,623,181)	\$2,730,816	\$30,499,154	\$303,903,501
<b>Mid Cap</b>	\$104,674,247	\$1,474,018	(\$1,786,393)	(\$380,474)	\$7,723,034	\$111,704,432
<b>Small Cap</b>	\$48,799,800	\$856,803	(\$823,976)	(\$305,129)	\$2,516,477	\$51,043,974
<b>International</b>	\$85,406,767	\$1,371,620	(\$1,412,969)	(\$804,051)	\$3,579,122	\$88,140,489
<b>Asset Allocation</b>	\$327,483,978	\$10,078,328	(\$5,398,481)	(\$1,081,135)	\$16,990,630	\$348,073,320
<b>SDBA</b>	\$5,864,707	\$0	\$0	\$573,155	\$341,174	\$6,779,036
<b>Total</b>	\$1,105,987,936	\$20,487,363	(\$21,750,050)	\$0	\$62,755,159	\$1,167,480,407

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$1,105,987,936	(\$1,262,688)	\$62,755,159	\$1,167,480,407
<b>YTD</b>	\$1,105,987,936	(\$1,262,688)	\$62,755,159	\$1,167,480,407
<b>2023</b>	\$959,676,649	\$9,382,133	\$136,929,153	\$1,105,987,936
<b>2022</b>	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
<b>2021</b>	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
<b>2020</b>	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
<b>2019</b>	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

# SAN BERNARDINO COUNTY

## 401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,525,233	5.0%
Sterling Capital Total Return Bond R6	STRDX	\$249,422	0.5%
Fidelity US Bond Index	FXNAX	\$47,929	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$40,017	0.1%
<b>Total</b>		<b>\$2,862,601</b>	<b>5.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$2,209,031	4.4%
Hartford Core Equity R6	HAITX	\$1,023,740	2.0%
<b>Total</b>		<b>\$3,232,771</b>	<b>6.4%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$777,002	1.5%
Baron Growth Instl	BGRIX	\$608,945	1.2%
<b>Total</b>		<b>\$1,385,947</b>	<b>2.7%</b>

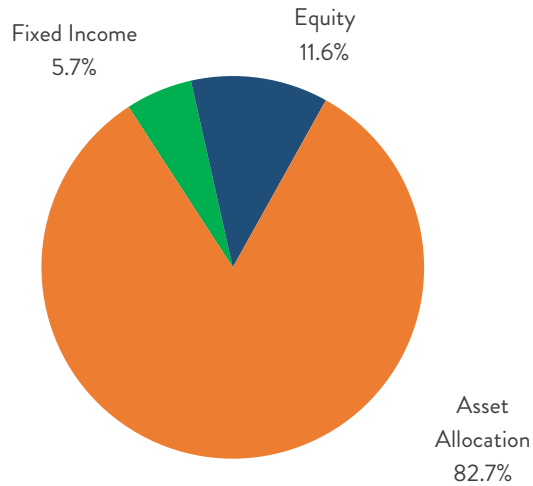
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$193,672	0.4%
Fidelity Small Cap Index	FSSNX	\$476,879	0.9%
<b>Total</b>		<b>\$670,551</b>	<b>1.3%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$249,198	0.5%
Fidelity Total International Index	FTIHX	\$330,294	0.7%
<b>Total</b>		<b>\$579,492</b>	<b>1.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,130,712	2.2%
Moderate Allocation Portfolio	-	\$1,707,910	3.4%
Aggressive Allocation Portfolio	-	\$1,676,804	3.3%
Vanguard Target Retirement Income Trust I	-	\$709,697	1.4%
Vanguard Target Retirement 2020 Trust I	-	\$3,907,430	7.7%
Vanguard Target Retirement 2025 Trust I	-	\$630,700	1.2%
Vanguard Target Retirement 2030 Trust I	-	\$10,604,687	21.0%
Vanguard Target Retirement 2035 Trust I	-	\$1,196,403	2.4%
Vanguard Target Retirement 2040 Trust I	-	\$11,436,499	22.6%
Vanguard Target Retirement 2045 Trust I	-	\$1,375,260	2.7%
Vanguard Target Retirement 2050 Trust I	-	\$5,662,235	11.2%
Vanguard Target Retirement 2055 Trust I	-	\$1,158,646	2.3%
Vanguard Target Retirement 2060 Trust I	-	\$585,623	1.2%
Vanguard Target Retirement 2065 Trust I	-	\$75,418	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$4,460	0.0%
<b>Total</b>		<b>\$41,862,484</b>	<b>82.7%</b>

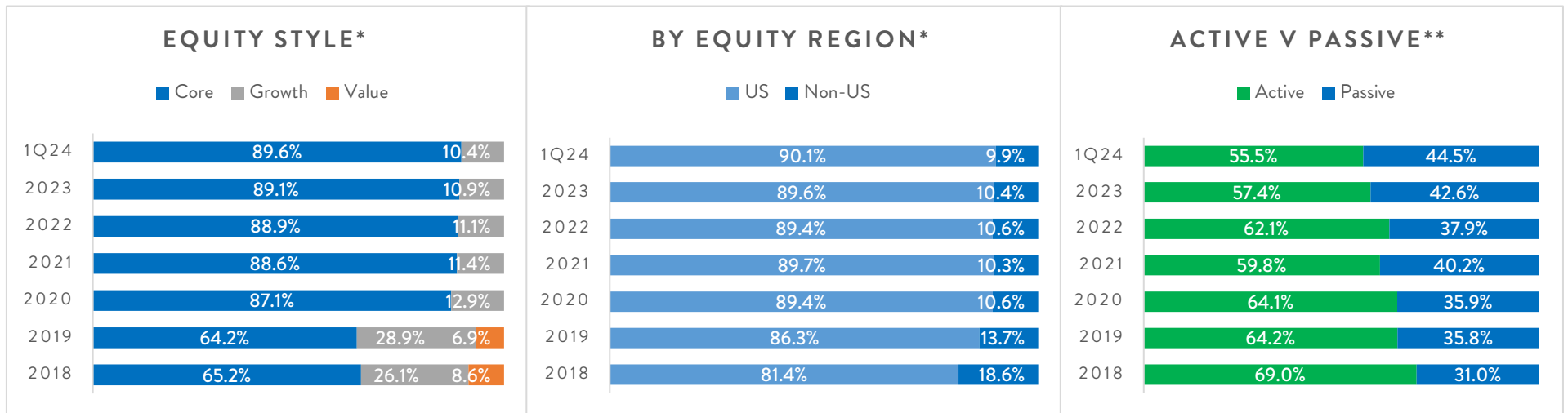
**TOTAL PLAN ASSETS**

**\$50,593,846**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	5.7%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A
<b>Large Cap</b>	6.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A
<b>Mid Cap</b>	2.7%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A
<b>Small Cap</b>	1.3%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A
<b>International</b>	1.1%	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A
<b>Asset Allocation</b>	82.7%	82.9%	82.0%	82.9%	82.0%	83.1%	82.0%	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets



# SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

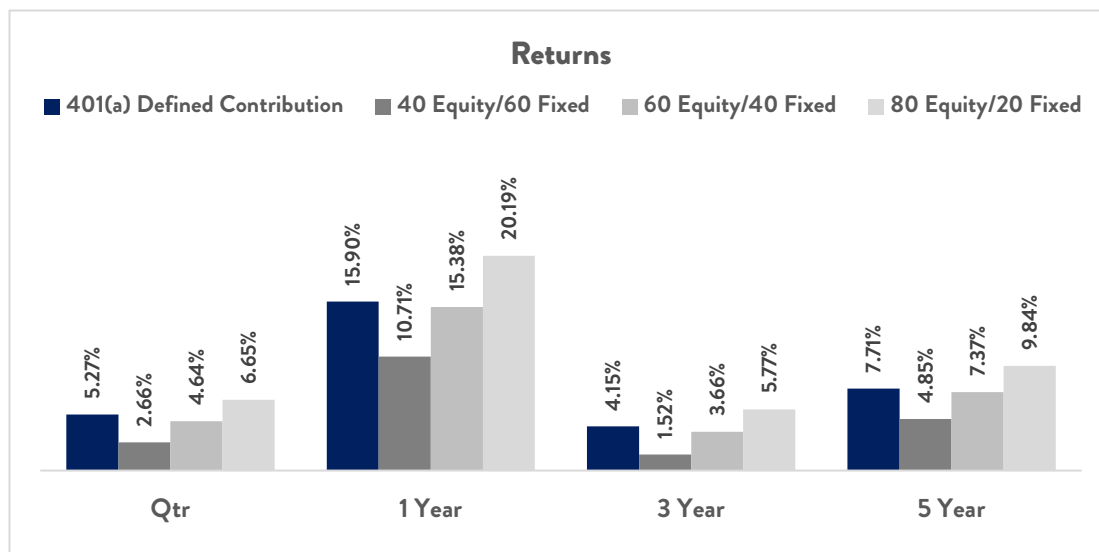
First Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,824,309	\$54,783	(\$29,227)	(\$492)	\$13,229	\$2,862,601
<b>Large Cap</b>	\$2,795,541	\$77,458	(\$70,347)	\$113,847	\$316,273	\$3,232,771
<b>Mid Cap</b>	\$1,292,700	\$32,864	(\$14,174)	(\$18,611)	\$93,167	\$1,385,947
<b>Small Cap</b>	\$631,909	\$20,100	(\$8,410)	(\$6,899)	\$33,851	\$670,551
<b>International</b>	\$548,834	\$13,733	(\$2,185)	(\$4,566)	\$23,677	\$579,492
<b>Asset Allocation</b>	\$39,249,227	\$1,169,096	(\$507,204)	(\$83,279)	\$2,034,644	\$41,862,484
<b>Total</b>	\$47,342,520	\$1,368,033	(\$631,547)	\$0	\$2,514,840	\$50,593,846

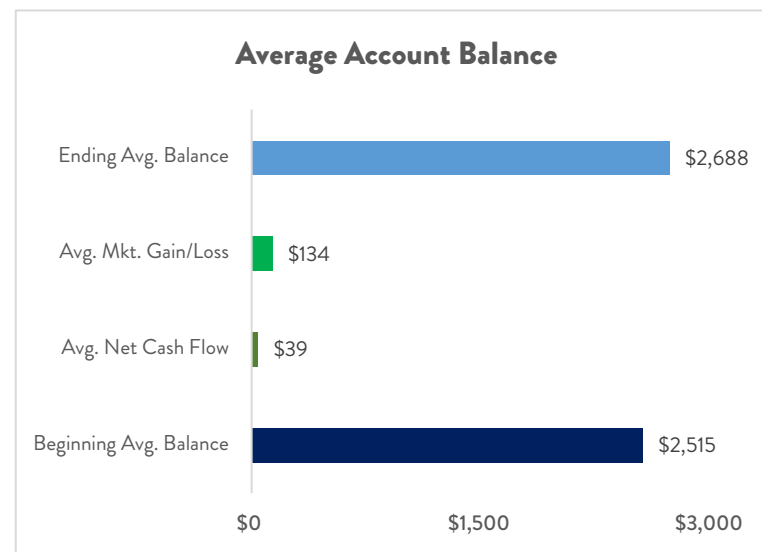
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$47,342,520	\$736,485	\$2,514,840	\$50,593,846
<b>YTD</b>	\$47,342,520	\$736,485	\$2,514,840	\$50,593,846
<b>2023</b>	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
<b>2022</b>	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
<b>2021</b>	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
<b>2020</b>	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$41,964,063	18.7%
Sterling Capital Total Return Bond R6	STRDX	\$3,975,774	1.8%
Fidelity US Bond Index	FXNAX	\$765,187	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$788,871	0.4%
<b>Total</b>		<b>\$47,493,895</b>	<b>21.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$38,633,107	17.2%
Hartford Core Equity R6	HAITX	\$30,548,332	13.6%
<b>Total</b>		<b>\$69,181,439</b>	<b>30.9%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$15,303,348	6.8%
Baron Growth Instl	BGRIX	\$9,147,807	4.1%
<b>Total</b>		<b>\$24,451,155</b>	<b>10.9%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,581,159	0.7%
Fidelity Small Cap Index	FSSNX	\$8,142,311	3.6%
<b>Total</b>		<b>\$9,723,470</b>	<b>4.3%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,561,533	3.8%
Fidelity Total International Index	FTIHX	\$4,763,132	2.1%
<b>Total</b>		<b>\$13,324,665</b>	<b>5.9%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$11,375,283	5.1%
Moderate Allocation Portfolio	-	\$18,118,164	8.1%
Aggressive Allocation Portfolio	-	\$8,351,218	3.7%
Vanguard Target Retirement Income Trust I	-	\$129,375	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,400,816	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$109,449	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$5,503,502	2.5%
Vanguard Target Retirement 2035 Trust I	-	\$1,123,355	0.5%
Vanguard Target Retirement 2040 Trust I	-	\$4,394,732	2.0%
Vanguard Target Retirement 2045 Trust I	-	\$717,223	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$3,230,635	1.4%
Vanguard Target Retirement 2055 Trust I	-	\$288,877	0.1%
Vanguard Target Retirement 2060 Trust I	-	\$57,500	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$148,336	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$2,744	0.0%
<b>Total</b>		<b>\$54,951,207</b>	<b>24.5%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,893,276	1.3%
Participant Loans	-	\$1,949,290	0.9%
<b>Total</b>		<b>\$4,842,566</b>	<b>2.2%</b>

**TOTAL PLAN ASSETS**

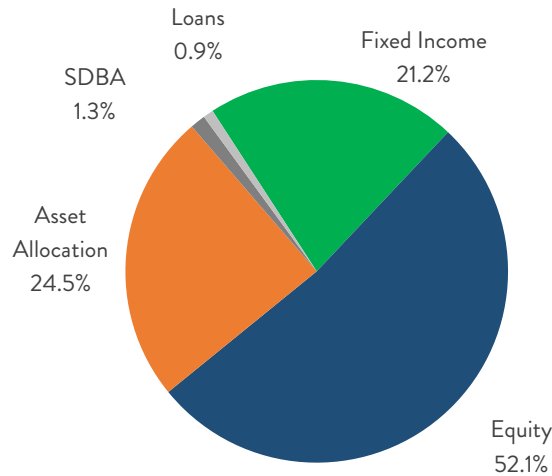
**\$223,968,398**

# SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

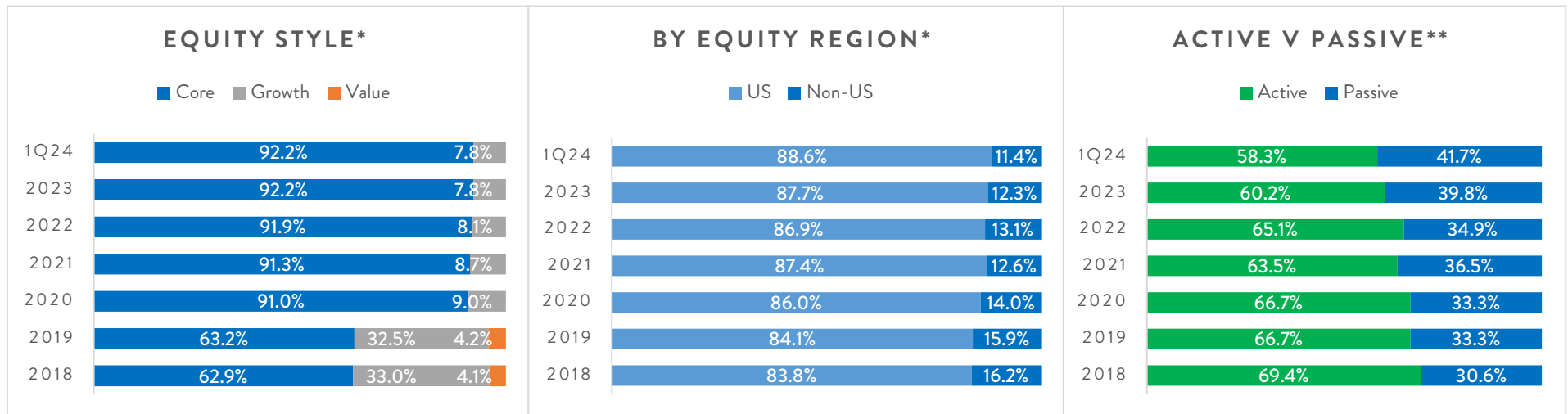
# PLAN ASSET ALLOCATION

First Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	21.2%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A
<b>Large Cap</b>	30.9%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A
<b>Mid Cap</b>	10.9%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A
<b>Small Cap</b>	4.3%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A
<b>International</b>	5.9%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A
<b>Asset Allocation</b>	24.5%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A
<b>SDDBA</b>	1.3%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A
<b>Loans</b>	0.9%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A



\*Excludes Fixed Income, Asset Allocation, SDDBA, and Loan assets

\*\*Excludes Asset Allocation, SDDBA, and Loan assets

# SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

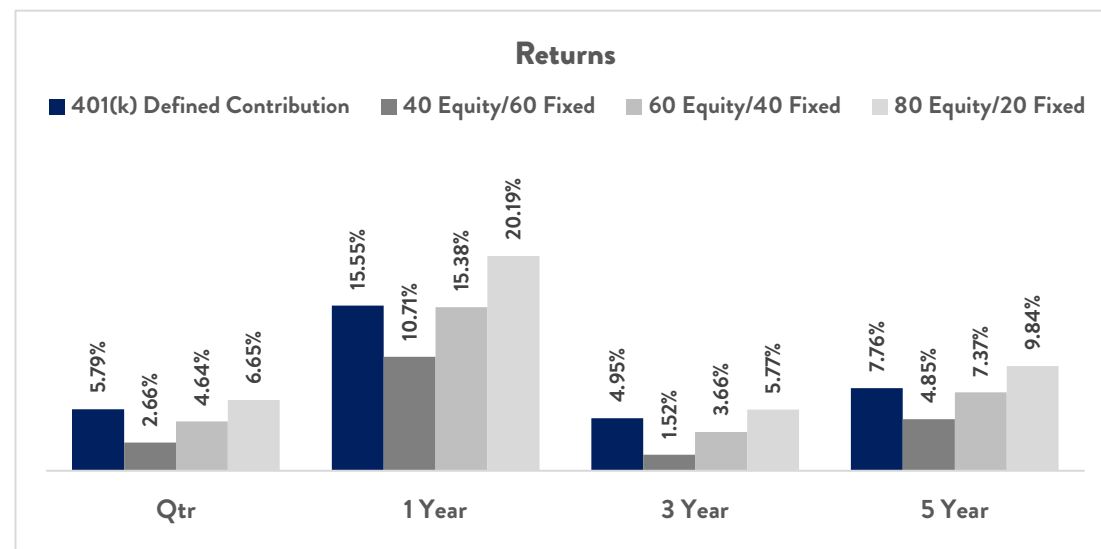
First Quarter 2024

## PLAN LEVEL CASH FLOWS

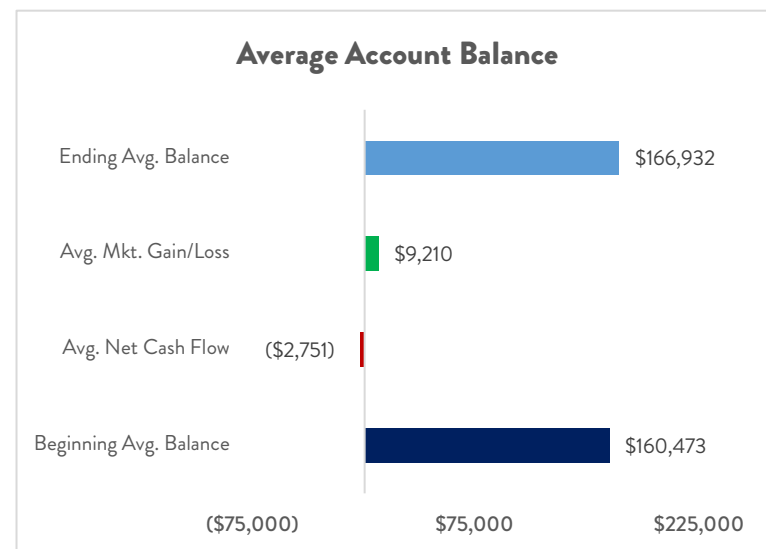
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$50,470,884	\$423,285	(\$2,718,197)	(\$907,180)	\$225,102	\$47,493,895
<b>Large Cap</b>	\$63,041,911	\$866,938	(\$1,820,998)	\$205,221	\$6,888,367	\$69,181,439
<b>Mid Cap</b>	\$22,728,023	\$390,771	(\$730,088)	\$404,847	\$1,657,602	\$24,451,155
<b>Small Cap</b>	\$9,531,722	\$216,019	(\$252,643)	(\$245,533)	\$473,904	\$9,723,470
<b>International</b>	\$13,380,567	\$208,266	(\$426,055)	(\$367,431)	\$529,318	\$13,324,665
<b>Asset Allocation</b>	\$51,688,822	\$1,161,981	(\$978,300)	\$689,167	\$2,389,538	\$54,951,207
<b>SDBA</b>	\$2,587,367	\$0	\$0	\$220,909	\$85,000	\$2,893,276
<b>Total</b>	\$213,429,297	\$3,267,261	(\$6,926,282)	\$0	\$12,248,832	\$222,019,108

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$213,429,297	(\$3,659,021)	\$12,248,832	\$222,019,108
<b>YTD</b>	\$213,429,297	(\$3,659,021)	\$12,248,832	\$222,019,108
<b>2023</b>	\$186,410,520	\$1,151,629	\$25,867,148	\$213,429,297
<b>2022</b>	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
<b>2021</b>	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
<b>2020</b>	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
<b>2019</b>	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656



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



# SAN BERNARDINO COUNTY

Retirement Medical Trust

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$89,643,544	37.2%
Voya Government Money Market A	VYAXX	\$16,288,804	6.8%
Sterling Capital Total Return Bond R6	STRDX	\$698,662	0.3%
Fidelity US Bond Index	FXNAX	\$41,991	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$104,812	0.0%
<b>Total</b>		<b>\$106,777,812</b>	<b>44.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$4,886,742	2.0%
Hartford Core Equity R6	HAITX	\$4,658,247	1.9%
<b>Total</b>		<b>\$9,544,989</b>	<b>4.0%</b>

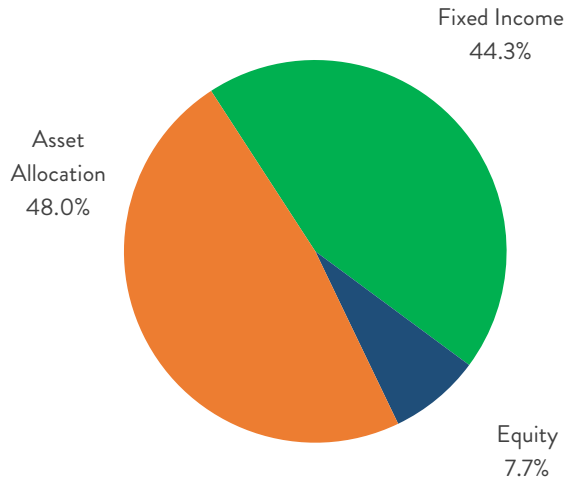
Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,910,759	1.2%
Baron Growth Instl	BGRIX	\$2,497,053	1.0%
<b>Total</b>		<b>\$5,407,812</b>	<b>2.2%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$389,506	0.2%
Fidelity Small Cap Index	FSSNX	\$1,754,058	0.7%
<b>Total</b>		<b>\$2,143,564</b>	<b>0.9%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$914,632	0.4%
Fidelity Total International Index	FTIHX	\$656,680	0.3%
<b>Total</b>		<b>\$1,571,312</b>	<b>0.7%</b>

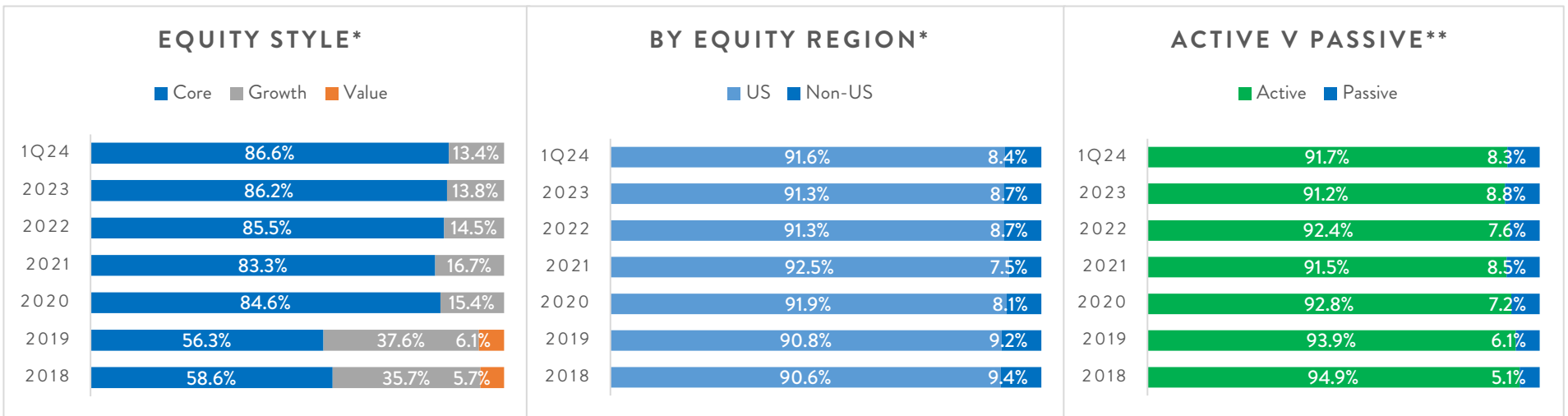
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,504,380	1.0%
Vanguard Target Retirement 2020	VTWNX	\$17,341,316	7.2%
Vanguard Target Retirement 2025	VTVVX	\$2,571,384	1.1%
Vanguard Target Retirement 2030	VTHRX	\$42,350,050	17.6%
Vanguard Target Retirement 2035	VTTHX	\$3,516,222	1.5%
Vanguard Target Retirement 2040	VFORX	\$34,342,217	14.2%
Vanguard Target Retirement 2045	VTIVX	\$935,369	0.4%
Vanguard Target Retirement 2050	VFIFX	\$12,021,015	5.0%
Vanguard Target Retirement 2055	VFFVX	\$22,687	0.0%
Vanguard Target Retirement 2060	VTTSX	\$6,266	0.0%
Vanguard Target Retirement 2065	VLXVX	\$15,867	0.0%
Vanguard Target Retirement 2070	VSVNX	\$16	0.0%
<b>Total</b>		<b>\$115,626,788</b>	<b>48.0%</b>

**TOTAL PLAN ASSETS \$241,072,277**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	44.3%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A
<b>Large Cap</b>	4.0%	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%	N/A
<b>Mid Cap</b>	2.2%	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%	N/A
<b>Small Cap</b>	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A
<b>International</b>	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A
<b>Asset Allocation</b>	48.0%	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

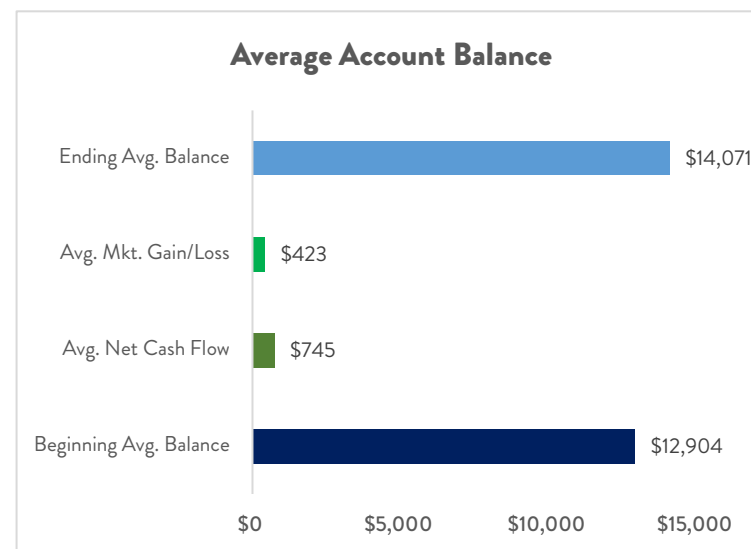
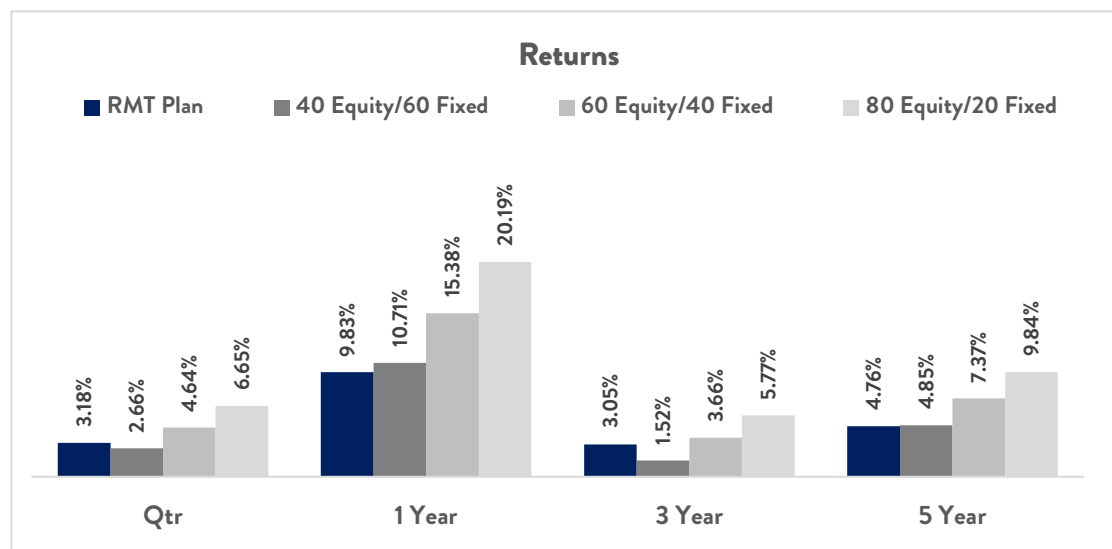
### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$92,229,175	\$15,384,392	(\$1,321,707)	\$0	\$485,952	\$106,777,812
<b>Large Cap</b>	\$8,681,770	\$0	(\$102,140)	\$0	\$965,359	\$9,544,989
<b>Mid Cap</b>	\$5,122,040	\$0	(\$49,404)	\$0	\$335,176	\$5,407,812
<b>Small Cap</b>	\$2,071,344	\$0	(\$13,733)	\$0	\$85,953	\$2,143,564
<b>International</b>	\$1,516,792	\$0	(\$16,446)	\$0	\$70,965	\$1,571,312
<b>Asset Allocation</b>	\$111,456,138	\$0	(\$1,124,396)	\$0	\$5,295,046	\$115,626,788
<b>Total</b>	\$221,077,260	\$15,384,392	(\$2,627,826)	\$0	\$7,238,451	\$241,072,277

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$221,077,260	\$12,756,566	\$7,238,451	\$241,072,277
<b>YTD</b>	\$221,077,260	\$12,756,566	\$7,238,451	\$241,072,277
<b>2023</b>	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
<b>2022</b>	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
<b>2021</b>	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
<b>2020</b>	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

# Section 4



# SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$11,776,557	14.8%
Voya Fixed Account	-	\$522,964	0.7%
Voya Government Money Market A	VYAXX	\$130,890	0.2%
Sterling Capital Total Return Bond R6	STRDX	\$1,971,260	2.5%
Fidelity US Bond Index	FXNAX	\$435,598	0.5%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,506	0.1%
<b>Total</b>		<b>\$14,893,775</b>	<b>18.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$11,942,942	15.0%
Hartford Core Equity R6	HAITX	\$10,057,573	12.6%
<b>Total</b>		<b>\$22,000,515</b>	<b>27.7%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$4,636,537	5.8%
Baron Growth Instl	BGRIX	\$3,055,128	3.8%
<b>Total</b>		<b>\$7,691,664</b>	<b>9.7%</b>

Small Cap	Ticker	Assets	%
Hartford Schoders US Small Cap Opps SDR	SCURX	\$681,806	0.9%
Fidelity Small Cap Index	FSSNX	\$2,832,074	3.6%
<b>Total</b>		<b>\$3,513,880</b>	<b>4.4%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,249,568	5.3%
Fidelity Total International Index	FTIHX	\$1,905,856	2.4%
<b>Total</b>		<b>\$6,155,424</b>	<b>7.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,261,308	4.1%
Moderate Allocation Portfolio	-	\$7,033,467	8.8%
Aggressive Allocation Portfolio	-	\$3,689,041	4.6%
<b>Sub-Total</b>		<b>\$13,983,816</b>	<b>17.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$173,922	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$1,031,423	1.3%
Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.4%
Vanguard Target Retirement 2030 Trust I	-	\$2,346,260	2.9%
Vanguard Target Retirement 2035 Trust I	-	\$779,827	1.0%
Vanguard Target Retirement 2040 Trust I	-	\$2,444,792	3.1%
Vanguard Target Retirement 2045 Trust I	-	\$218,581	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$1,480,033	1.9%
Vanguard Target Retirement 2055 Trust I	-	\$169,718	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$71,547	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.0%
Vanguard Target Retirement Income	VTINX	\$21,987	0.0%
Vanguard Target Retirement 2020	VTWNX	\$134,631	0.2%
Vanguard Target Retirement 2025	VTTVX	\$0	0.0%
Vanguard Target Retirement 2030	VTHRXX	\$243,475	0.3%
Vanguard Target Retirement 2035	VTTHX	\$5	0.0%
Vanguard Target Retirement 2040	VFORX	\$83,658	0.1%
Vanguard Target Retirement 2045	VTIVX	\$853	0.0%
Vanguard Target Retirement 2050	VFIFX	\$17,072	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%

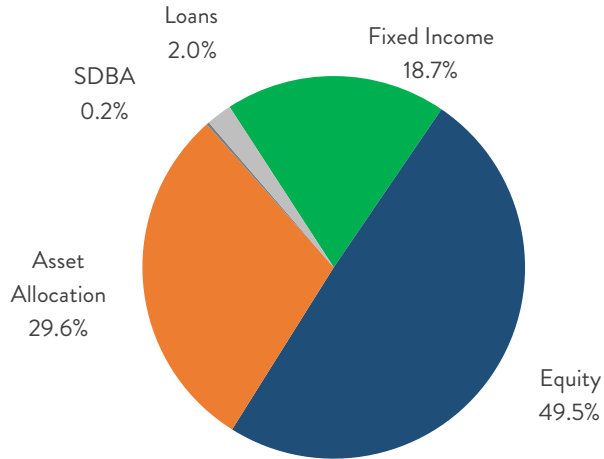
Sub-Total \$9,542,661 12.0%

**Total \$23,526,477 29.6%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$190,257	0.2%
Participant Loans	-	\$1,595,746	2.0%
<b>Total</b>		<b>\$1,786,003</b>	<b>2.2%</b>

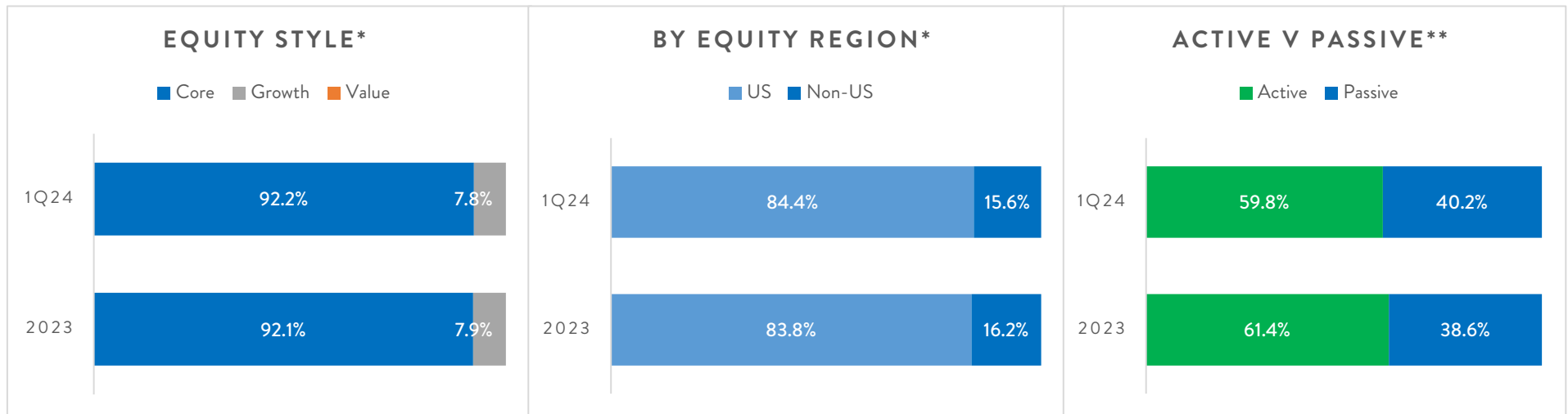
**TOTAL PLAN ASSETS**

**\$79,567,739**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	18.7%	20.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	27.7%	26.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.7%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.4%	4.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.7%	7.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.6%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.0%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, SDBA, and Loan assets

# SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

First Quarter 2024

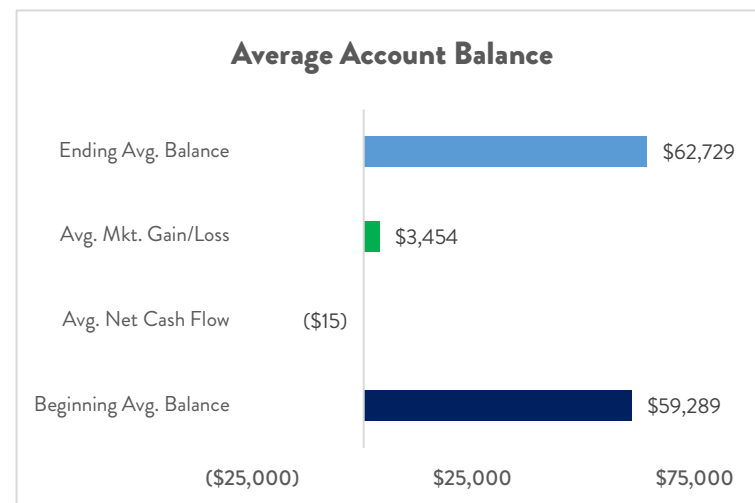
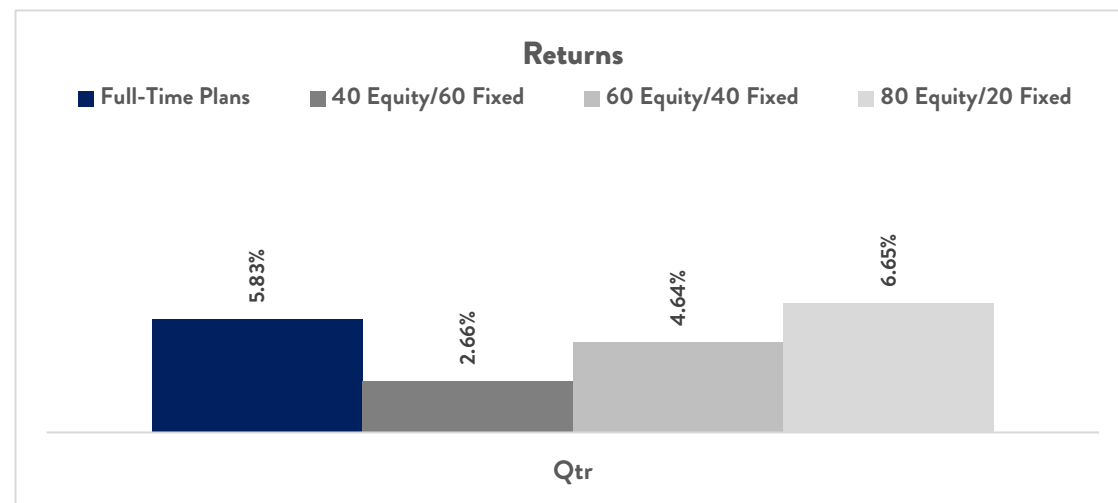
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$15,306,078	\$257,644	(\$753,862)	\$21,181	\$62,735	\$14,893,775
<b>Large Cap</b>	\$19,678,647	\$260,530	(\$161,051)	\$8,833	\$2,213,555	\$22,000,515
<b>Mid Cap</b>	\$7,083,883	\$125,022	(\$42,501)	(\$1,601)	\$526,862	\$7,691,664
<b>Small Cap</b>	\$3,315,810	\$67,406	(\$38,336)	(\$4,817)	\$173,817	\$3,513,880
<b>International</b>	\$5,815,782	\$97,187	(\$52,281)	\$44,247	\$250,490	\$6,155,424
<b>Asset Allocation</b>	\$22,315,872	\$548,222	(\$326,351)	(\$67,843)	\$1,056,577	\$23,526,477
<b>SDBA</b>	\$180,356	\$0	\$0	\$0	\$9,901	\$190,257
<b>Total</b>	\$73,696,429	\$1,356,009	(\$1,374,381)	\$0	\$4,293,936	\$77,971,993

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$73,696,429	(\$18,372)	\$4,293,936	\$77,971,993
<b>YTD</b>	\$73,696,429	(\$18,372)	\$4,293,936	\$77,971,993
<b>2023</b>	N/A	N/A	N/A	\$73,696,429
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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

# SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$8,876,698	16.1%
Sterling Capital Total Return Bond R6	STRDX	\$1,487,212	2.7%
Fidelity US Bond Index	FXNAX	\$398,846	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,186	0.1%
<b>Total</b>		<b>\$10,818,941</b>	<b>19.6%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$7,804,658	14.1%
Hartford Core Equity R6	HAITX	\$6,698,154	12.1%
<b>Total</b>		<b>\$14,502,812</b>	<b>26.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,108,349	5.6%
Baron Growth Instl	BGRIX	\$2,307,625	4.2%
<b>Total</b>		<b>\$5,415,973</b>	<b>9.8%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$561,530	1.0%
Fidelity Small Cap Index	FSSNX	\$1,787,056	3.2%
<b>Total</b>		<b>\$2,348,586</b>	<b>4.2%</b>

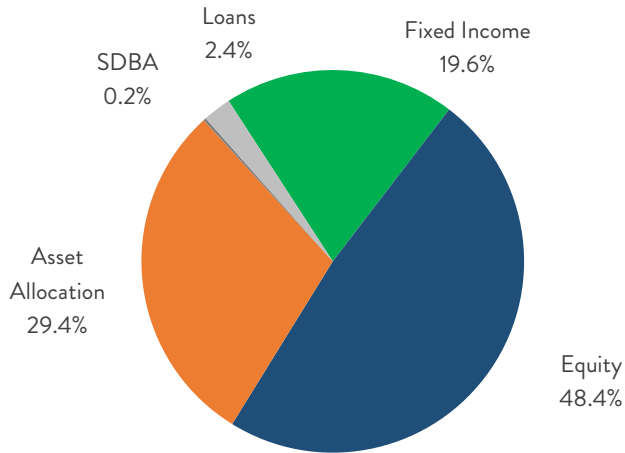
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,023,164	5.5%
Fidelity Total International Index	FTIHX	\$1,468,275	2.7%
<b>Total</b>		<b>\$4,491,439</b>	<b>8.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,560,039	2.8%
Moderate Allocation Portfolio	-	\$4,611,042	8.3%
Aggressive Allocation Portfolio	-	\$2,946,160	5.3%
Vanguard Target Retirement Income Trust I	-	\$162,844	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$869,384	1.6%
Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.5%
Vanguard Target Retirement 2030 Trust I	-	\$1,786,599	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$742,582	1.3%
Vanguard Target Retirement 2040 Trust I	-	\$1,846,840	3.3%
Vanguard Target Retirement 2045 Trust I	-	\$167,279	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$1,069,103	1.9%
Vanguard Target Retirement 2055 Trust I	-	\$100,380	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$61,074	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.0%
<b>Total</b>		<b>\$16,248,203</b>	<b>29.4%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$126,100	0.2%
Participant Loans	-	\$1,325,931	2.4%
<b>Total</b>		<b>\$1,452,031</b>	<b>2.6%</b>

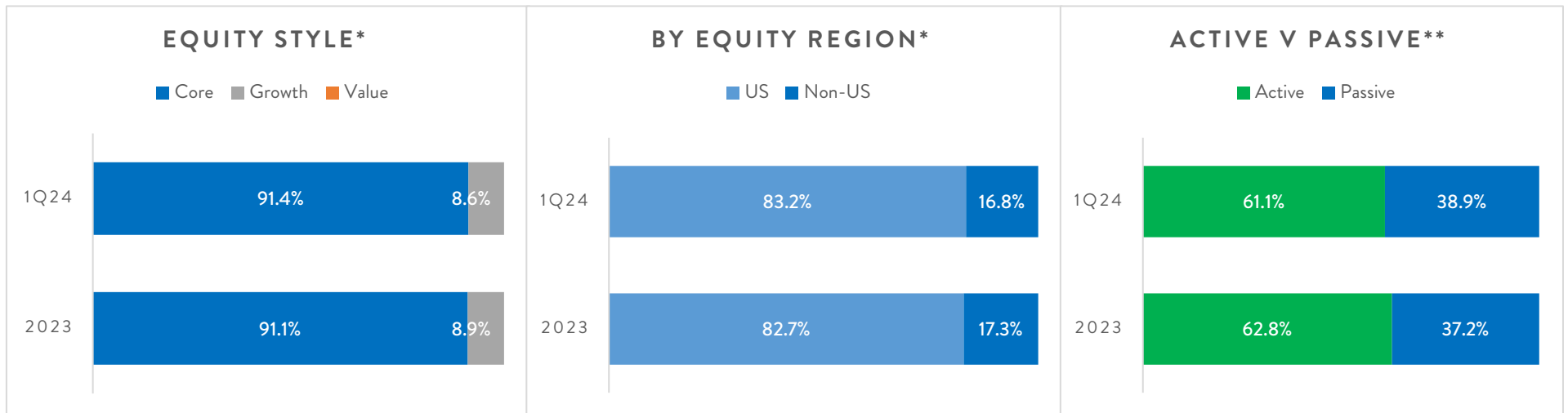
**TOTAL PLAN ASSETS**

**\$55,277,986**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	19.6%	21.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	26.2%	24.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.8%	9.5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.2%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	8.1%	8.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.4%	29.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.4%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, SDBA, and Loan assets

# SAN BERNARDINO SUPERIOR COURT

457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

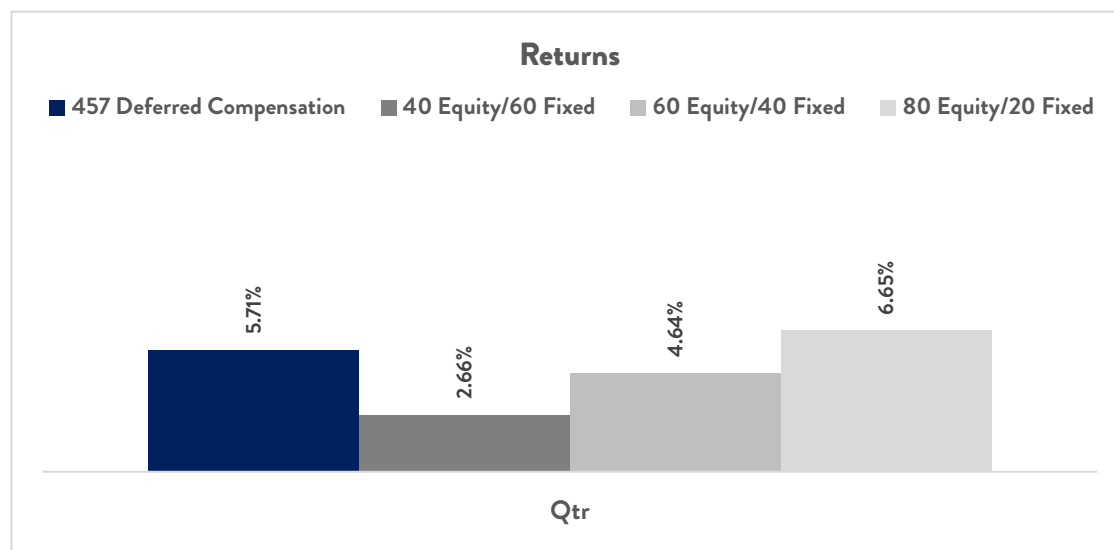
First Quarter 2024

## PLAN LEVEL CASH FLOWS

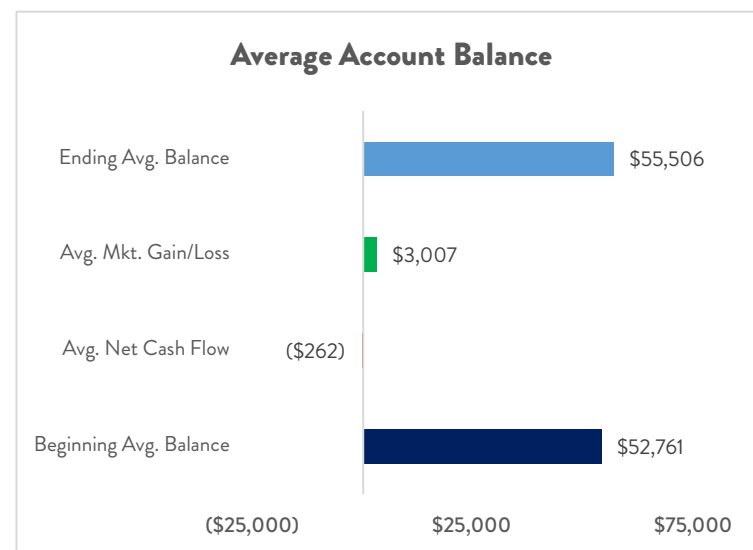
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$11,309,957	\$92,515	(\$632,712)	\$4,590	\$44,591	\$10,818,941
<b>Large Cap</b>	\$12,962,745	\$161,506	(\$102,858)	\$21,534	\$1,459,885	\$14,502,812
<b>Mid Cap</b>	\$5,006,724	\$81,188	(\$39,742)	\$821	\$366,983	\$5,415,973
<b>Small Cap</b>	\$2,213,697	\$45,048	(\$23,265)	(\$3,459)	\$116,567	\$2,348,586
<b>International</b>	\$4,230,026	\$72,245	(\$38,302)	\$44,357	\$183,113	\$4,491,439
<b>Asset Allocation</b>	\$15,438,303	\$385,071	(\$255,073)	(\$67,843)	\$747,745	\$16,248,203
<b>SDBA</b>	\$122,157	\$0	\$0	\$0	\$3,943	\$126,100
<b>Total</b>	\$51,283,608	\$837,573	(\$1,091,953)	\$0	\$2,922,826	\$53,952,055

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$51,283,608	(\$254,380)	\$2,922,826	\$53,952,055
<b>YTD</b>	\$51,283,608	(\$254,380)	\$2,922,826	\$53,952,055
<b>2023</b>	N/A	N/A	N/A	\$51,283,608
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A



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



# SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$4,638	8.7%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
<b>Total</b>		<b>\$4,638</b>	<b>8.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$11,536	21.6%
Hartford Core Equity R6	HAITX	\$11,359	21.2%
<b>Total</b>		<b>\$22,895</b>	<b>42.8%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$6,486	12.1%
Baron Growth Instl	BGRIX	\$4,236	7.9%
<b>Total</b>		<b>\$10,722</b>	<b>20.1%</b>

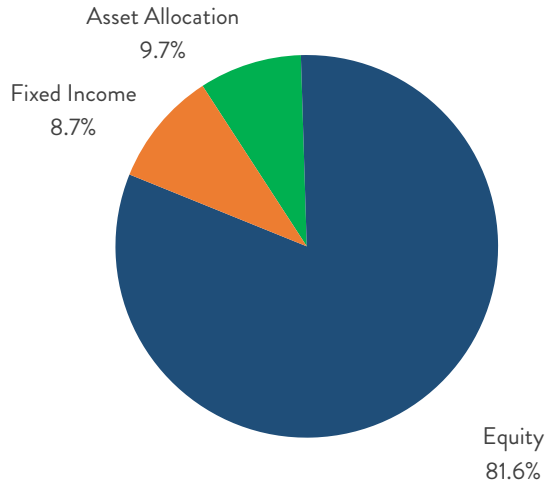
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,914	7.3%
Fidelity Small Cap Index	FSSNX	\$6,099	11.4%
<b>Total</b>		<b>\$10,013</b>	<b>18.7%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$0	0.0%
Moderate Allocation Portfolio	-	\$0	0.0%
Aggressive Allocation Portfolio	-	\$0	0.0%
Vanguard Target Retirement Income Trust I	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust I	-	\$5,189	9.7%
Vanguard Target Retirement 2045 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
<b>Total</b>		<b>\$5,189</b>	<b>9.7%</b>

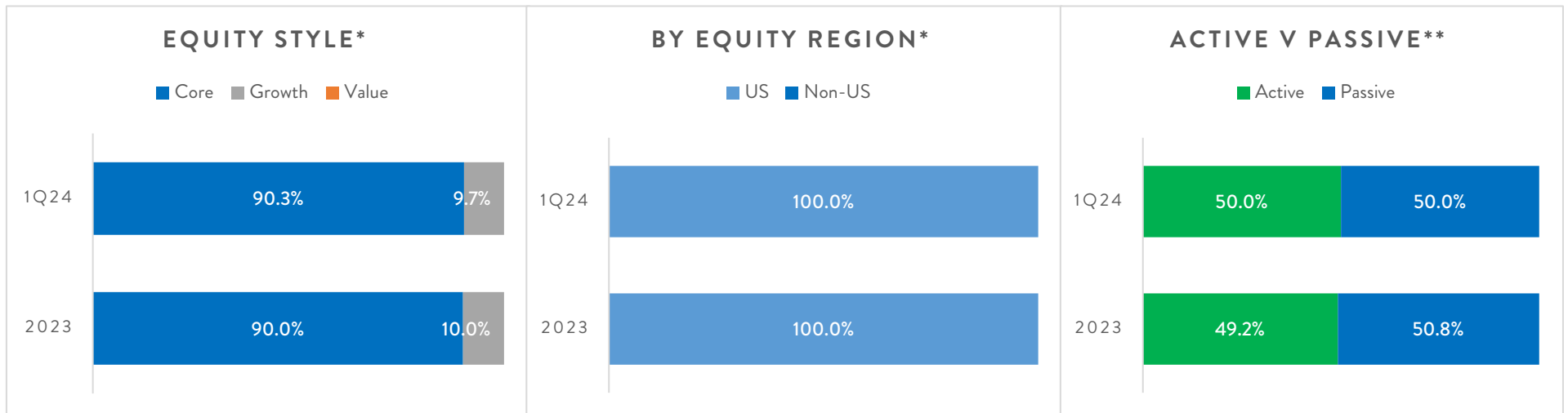
**TOTAL PLAN ASSETS**

**\$53,457**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	8.7%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	42.8%	43.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	20.1%	21.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	18.7%	20.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	9.7%	8.2%	N/A	N/A	N/A	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets



# SAN BERNARDINO SUPERIOR COURTS

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

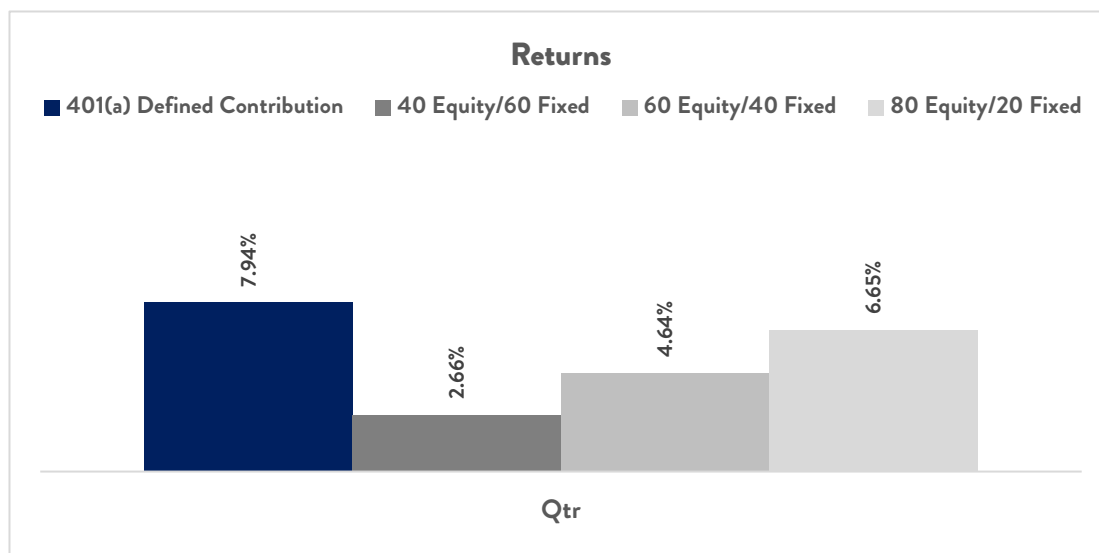
First Quarter 2024

## PLAN LEVEL CASH FLOWS

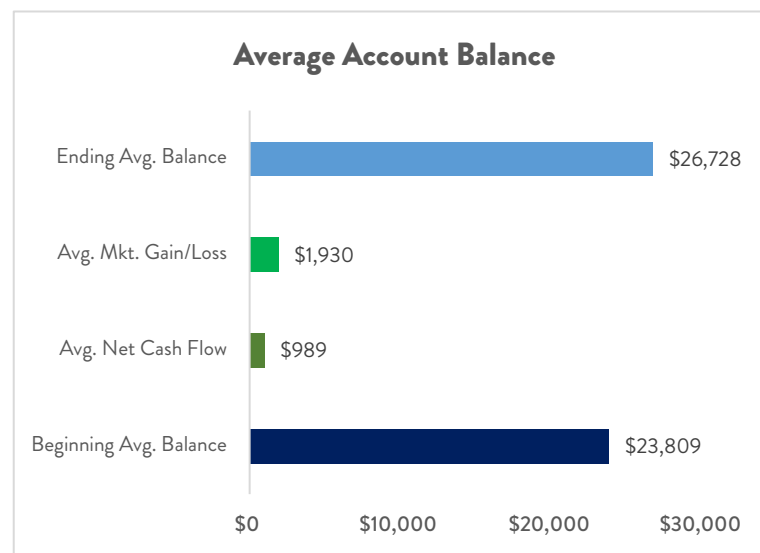
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$3,621	\$992	(\$1)	\$0	\$25	\$4,638
<b>Large Cap</b>	\$20,574	\$1	(\$3)	\$0	\$2,323	\$22,895
<b>Mid Cap</b>	\$9,987	\$0	(\$2)	\$0	\$736	\$10,722
<b>Small Cap</b>	\$9,512	\$0	(\$2)	\$0	\$502	\$10,013
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$3,924	\$992	(\$1)	\$0	\$274	\$5,189
<b>Total</b>	\$47,619	\$1,986	(\$8)	\$0	\$3,860	\$53,457

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$47,619	\$1,978	\$3,860	\$53,457
<b>YTD</b>	\$47,619	\$1,978	\$3,860	\$53,457
<b>2023</b>	N/A	N/A	N/A	\$47,619
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A



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



# SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,895,222	12.5%
Sterling Capital Total Return Bond R6	STRDX	\$484,048	2.1%
Fidelity US Bond Index	FXNAX	\$36,753	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$321	0.0%
<b>Total</b>		<b>\$3,416,343</b>	<b>14.8%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$4,126,749	17.9%
Hartford Core Equity R6	HAITX	\$3,346,987	14.5%
<b>Total</b>		<b>\$7,473,736</b>	<b>32.4%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$1,521,702	6.6%
Baron Growth Instl	BGRIX	\$743,267	3.2%
<b>Total</b>		<b>\$2,264,969</b>	<b>9.8%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$116,362	0.5%
Fidelity Small Cap Index	FSSNX	\$1,038,919	4.5%
<b>Total</b>		<b>\$1,155,281</b>	<b>5.0%</b>

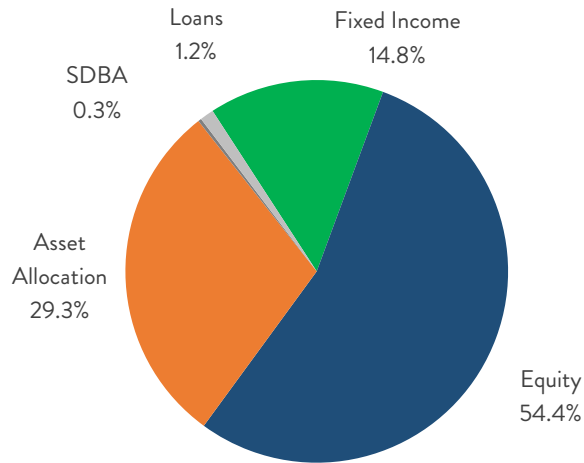
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,226,404	5.3%
Fidelity Total International Index	FTIHX	\$437,581	1.9%
<b>Total</b>		<b>\$1,663,985</b>	<b>7.2%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,701,269	7.4%
Moderate Allocation Portfolio	-	\$2,422,425	10.5%
Aggressive Allocation Portfolio	-	\$742,881	3.2%
Vanguard Target Retirement Income Trust I	-	\$11,077	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$162,038	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$559,662	2.4%
Vanguard Target Retirement 2035 Trust I	-	\$37,245	0.2%
Vanguard Target Retirement 2040 Trust I	-	\$592,763	2.6%
Vanguard Target Retirement 2045 Trust I	-	\$51,303	0.2%
Vanguard Target Retirement 2050 Trust I	-	\$410,930	1.8%
Vanguard Target Retirement 2055 Trust I	-	\$69,338	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$10,473	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
<b>Total</b>		<b>\$6,771,404</b>	<b>29.3%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$64,157	0.3%
Participant Loans	-	\$269,815	1.2%
<b>Total</b>		<b>\$333,972</b>	<b>1.4%</b>

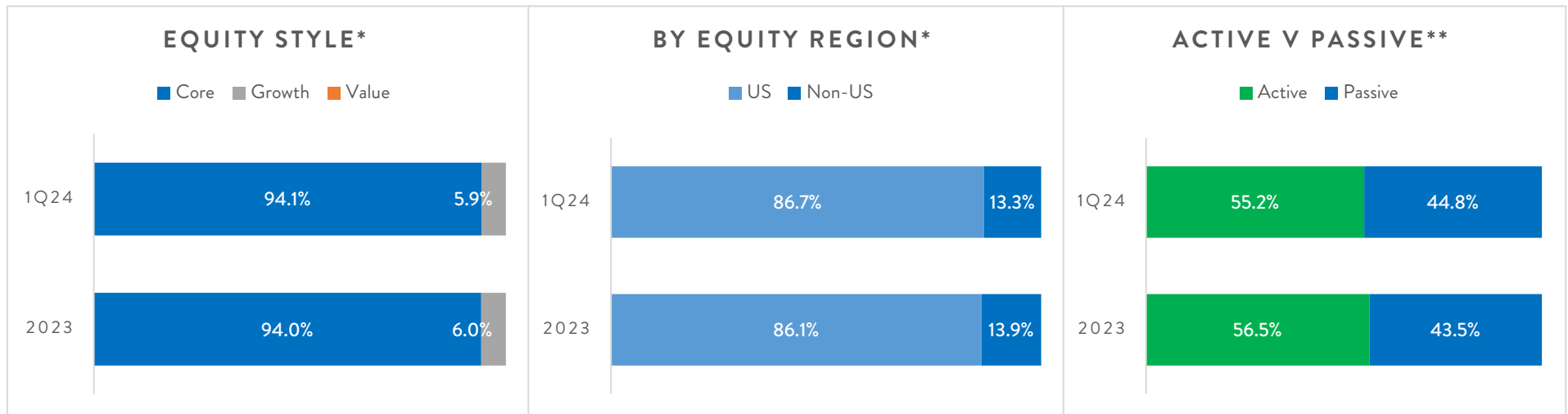
**TOTAL PLAN ASSETS**

**\$23,079,689**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	14.8%	16.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	32.4%	31.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.8%	9.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.2%	7.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.3%	29.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.2%	1.2%	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, SDBA, and Loan assets

# SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

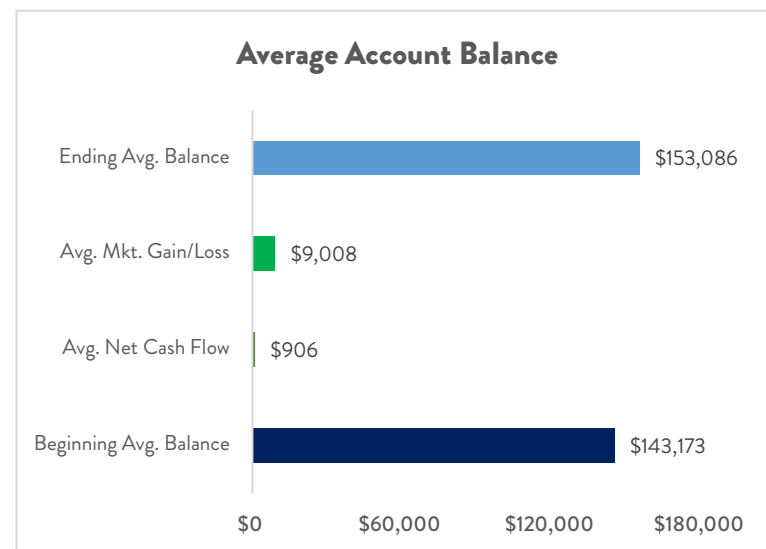
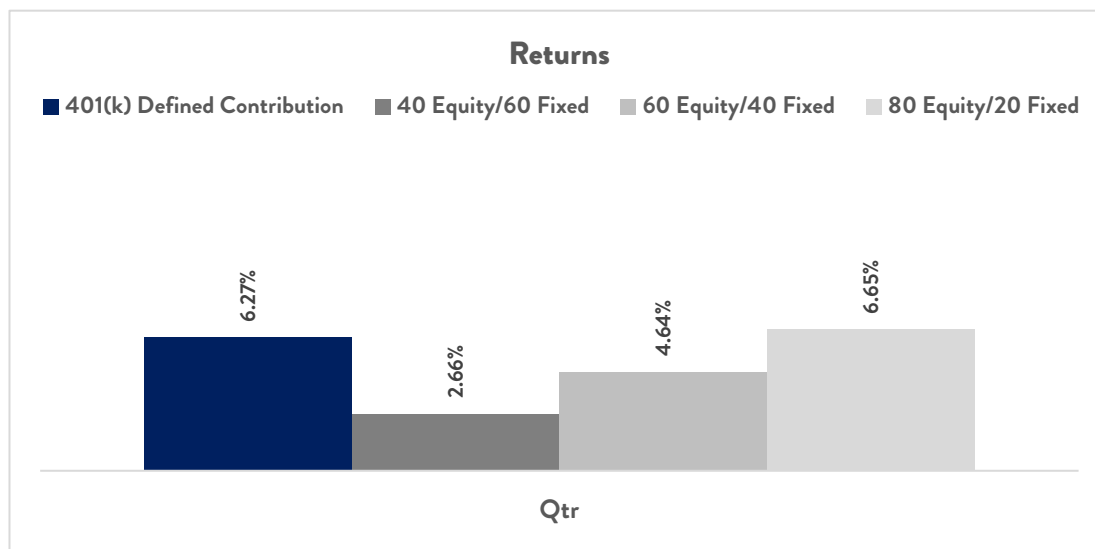
First Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$3,453,776	\$33,344	(\$102,848)	\$16,591	\$15,481	\$3,416,343
<b>Large Cap</b>	\$6,694,369	\$99,023	(\$58,189)	(\$12,701)	\$751,234	\$7,473,736
<b>Mid Cap</b>	\$2,067,172	\$43,834	(\$2,757)	(\$2,422)	\$159,143	\$2,264,969
<b>Small Cap</b>	\$1,092,602	\$22,358	(\$15,069)	(\$1,358)	\$56,748	\$1,155,281
<b>International</b>	\$1,585,756	\$24,941	(\$13,979)	(\$110)	\$67,377	\$1,663,985
<b>Asset Allocation</b>	\$6,380,868	\$161,879	(\$57,585)	\$0	\$286,242	\$6,771,404
<b>SDBA</b>	\$58,199	\$0	\$0	\$0	\$5,958	\$64,157
<b>Total</b>	\$21,332,741	\$385,378	(\$250,427)	\$0	\$1,342,182	\$22,809,874

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$21,332,741	\$134,951	\$1,342,182	\$22,809,874
<b>YTD</b>	\$21,332,741	\$134,951	\$1,342,182	\$22,809,874
<b>2023</b>	N/A	N/A	N/A	\$21,332,741
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A



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

# SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

# PLAN ASSET ALLOCATION

First Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$522,964	45.2%
Voya Government Money Market A	VYAXX	\$130,890	11.3%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.0%
<b>Total</b>		<b>\$653,854</b>	<b>56.5%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$0	0.0%
Hartford Core Equity R6	HAITX	\$1,072	0.1%
<b>Total</b>		<b>\$1,072</b>	<b>0.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
Baron Growth Instl	BGRIX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

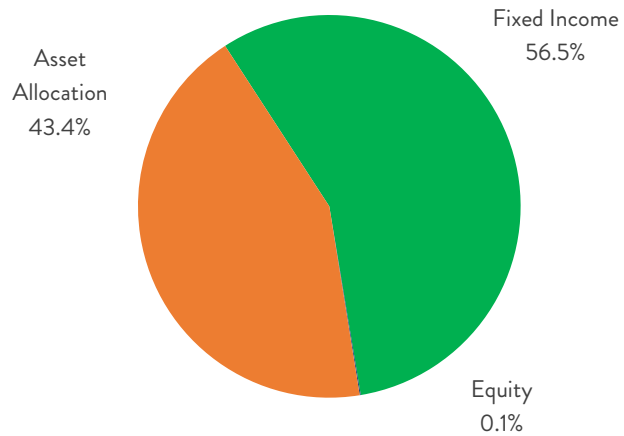
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$21,987	1.9%
Vanguard Target Retirement 2020	VTWNX	\$134,631	11.6%
Vanguard Target Retirement 2025	VTVVX	\$0	0.0%
Vanguard Target Retirement 2030	VTHRX	\$243,475	21.1%
Vanguard Target Retirement 2035	VTTX	\$5	0.0%
Vanguard Target Retirement 2040	VFORX	\$83,658	7.2%
Vanguard Target Retirement 2045	VTIVX	\$853	0.1%
Vanguard Target Retirement 2050	VFIFX	\$17,072	1.5%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Total</b>		<b>\$501,681</b>	<b>43.4%</b>

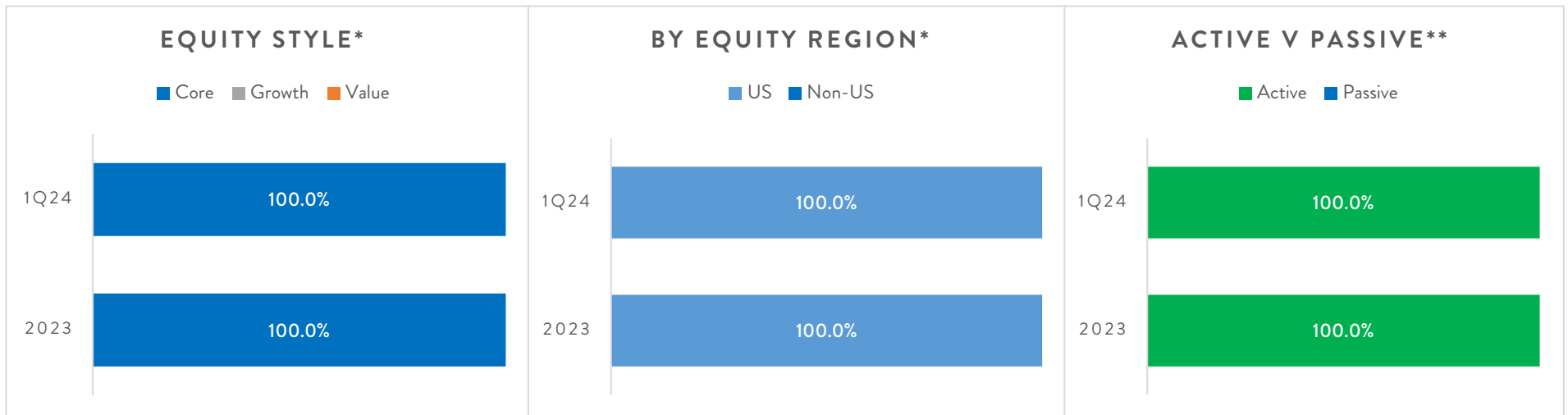
**TOTAL PLAN ASSETS**

**\$1,156,607**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	56.5%	52.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	43.4%	47.7%	N/A	N/A	N/A	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# SAN BERNARDINO SUPERIOR COURT

Retirement Medical Trust

# PLAN ASSET ALLOCATION

First Quarter 2024

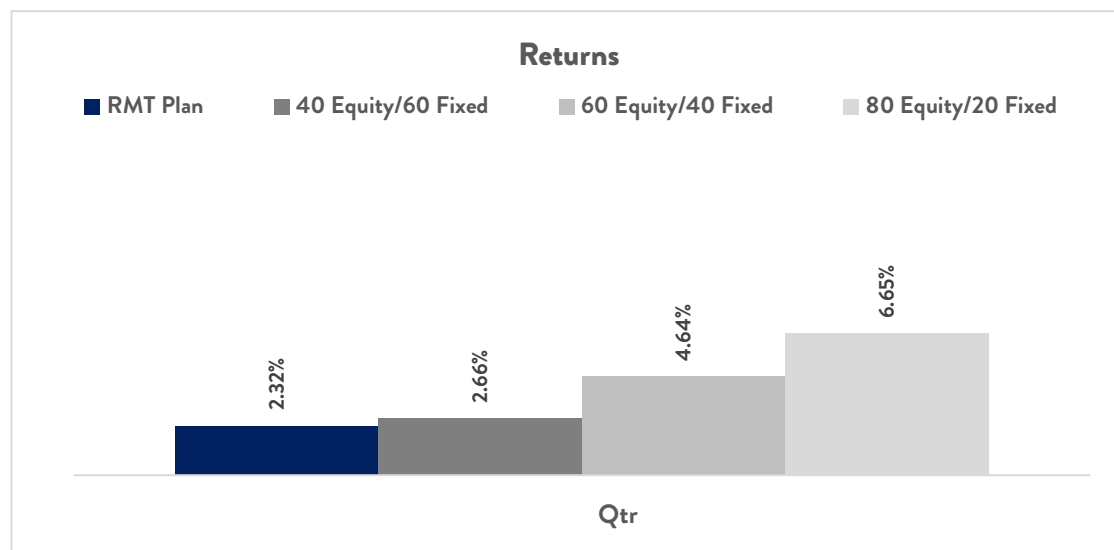
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$538,724	\$130,793	(\$18,301)	\$0	\$2,638	\$653,854
<b>Large Cap</b>	\$959	\$0	(\$0)	\$0	\$114	\$1,072
<b>Mid Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Small Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$492,778	\$279	(\$13,692)	\$0	\$22,315	\$501,681
<b>Total</b>	\$1,032,461	\$131,072	(\$31,993)	\$0	\$25,067	\$1,156,607

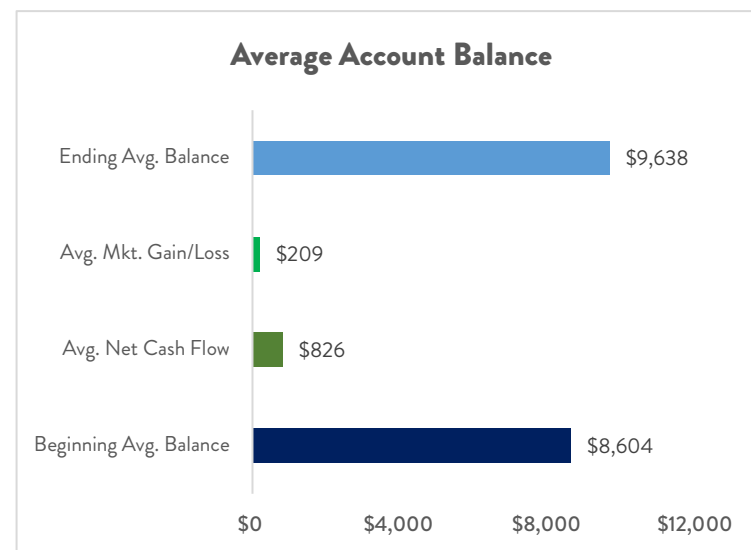
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$1,032,461	\$99,079	\$25,067	\$1,156,607
<b>YTD</b>	\$1,032,461	\$99,079	\$25,067	\$1,156,607
<b>2023</b>	N/A	N/A	N/A	\$1,032,461
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A

At the end of the reporting period, plan holdings were transferred from the previous recordkeeper (TASC) to Voya. For reporting purposes, ending fund balances as contained within this report have been adjusted to reflect reported Fund Exchange data. These ending balances are subject to change following final reporting for the conversion being received by Hyas Group.



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



# Section 5



# SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

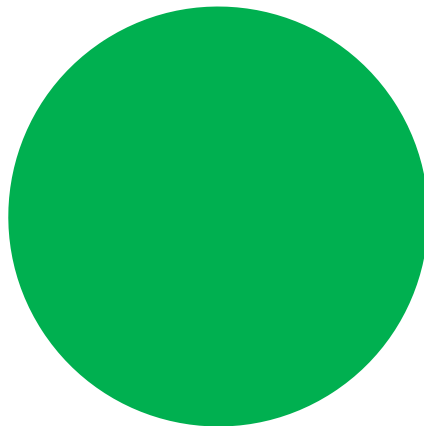
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$50,560,124	100.0%
<b>Total</b>		<b>\$50,560,124</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

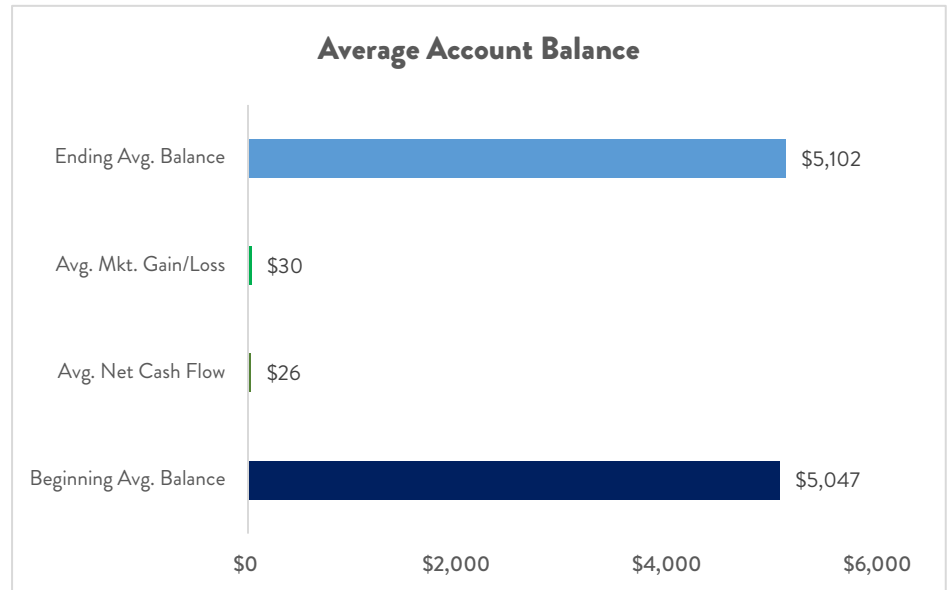
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$50,008,033	\$255,199	\$296,893	\$50,560,124
<b>YTD</b>	\$50,008,033	\$255,199	\$296,893	\$50,560,124
<b>2023</b>	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
<b>2022</b>	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
<b>2021</b>	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
<b>2020</b>	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917

**TOTAL PLAN ASSETS \$50,560,124**

Fixed Income  
100.0%



## Average Account Balance



# Section 6

# SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

First Quarter 2024

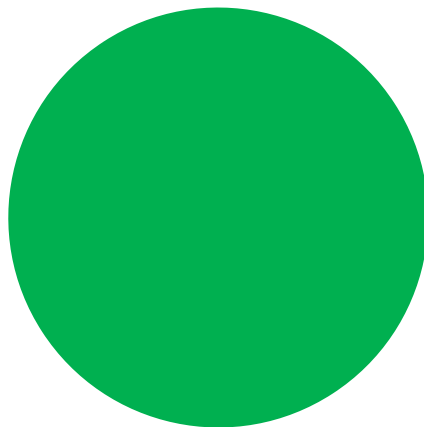
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$185,186	100.0%
<b>Total</b>		<b>\$185,186</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

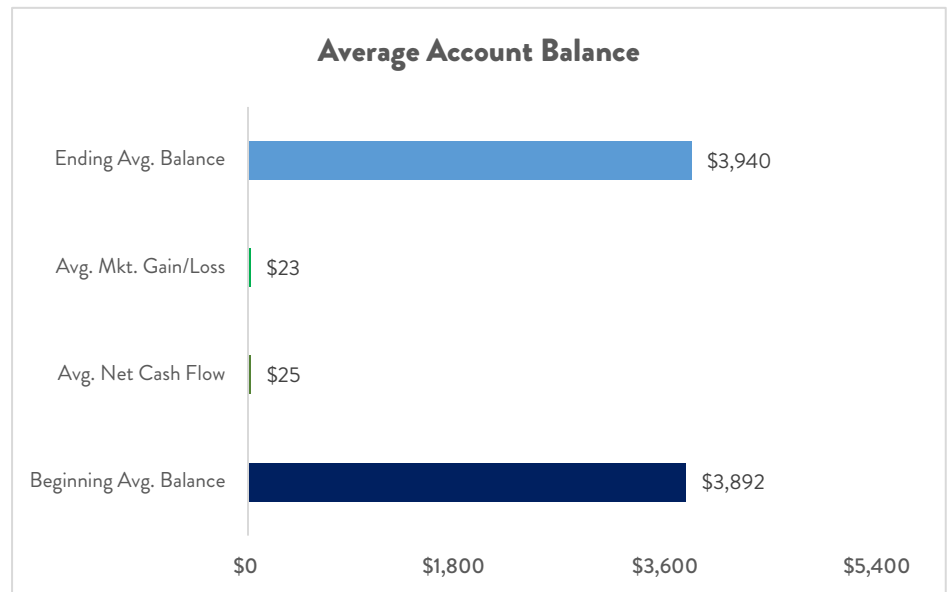
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q24</b>	\$182,927	\$1,177	\$1,082	\$185,186
<b>YTD</b>	\$182,927	\$1,177	\$1,082	\$185,186
<b>2023</b>	N/A	N/A	N/A	\$182,927
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS** **\$185,186**

Fixed Income  
100.0%



## Average Account Balance



# Section 7

**Proposed Investment Policy Status**

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	1Q23 (Performance)	Performance in compliance as of 1Q24.
Voya Government Money Market A	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	●	4Q24 (Qualitative)	Ownership change.
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Fidelity Intermediate Treasury Bond Index	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Hartford Core Equity R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Baron Growth Instl	Ⓟ	Ⓟ	-	
Hartford Schroders US Small Cap Opps SDR	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
MFS International Diversification R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	3Q21 (Performance)	Performance in compliance as of 2Q22.
Aggressive Allocation Portfolio	Ⓟ	Ⓟ	4Q21 (Performance)	Performance in compliance as of 1Q23.
Vanguard Target Retirement Income Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Trust I	Ⓟ	Ⓟ	-	

**Proposed Investment Policy Status**

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Trust I	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23.
Vanguard Target Retirement 2070 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23.
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.60</b>	<b>0.60</b>	<b>2.43</b>	<b>1.99</b>	<b>2.16</b>	<b>2.27</b>	<b>2.39</b>	<b>1.80</b>	<b>1.64</b>	<b>2.42</b>	<b>2.59</b>	<b>2.50</b>
5 Yr Constant Maturity US Treasury Yield	1.02	1.02	4.14	2.92	2.15	2.02	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.42)	(0.42)	(1.71)	(0.93)	0.01	0.25	(1.67)	(1.20)	0.79	1.88	0.63	(0.25)
US Stable Value	57	57	58	39	19	7	55	29	24	4	7	6
<b>Voya Fixed Account</b>	<b>0.68</b>	<b>0.68</b>	<b>2.69</b>	<b>2.10</b>	<b>2.11</b>	<b>2.35</b>	<b>2.13</b>	<b>1.00</b>	<b>1.50</b>	<b>1.40</b>	<b>1.85</b>	<b>1.90</b>
5 Yr Constant Maturity US Treasury Yield	1.02	1.02	4.14	2.92	2.15	2.02	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.34)	(0.34)	(1.45)	(0.82)	(0.04)	0.33	(1.93)	(2.00)	0.65	0.86	(0.11)	(0.85)
US Stable Value	31	31	32	28	26	5	75	90	36	86	82	42
<b>Voya Government Money Market A</b>	<b>1.25</b>	<b>1.25</b>	<b>5.04</b>	<b>2.52</b>	<b>1.83</b>	<b>1.15</b>	<b>4.81</b>	<b>1.43</b>	<b>0.10</b>	<b>0.27</b>	<b>1.88</b>	<b>1.51</b>
US 90 Day T-Bill	1.28	1.28	5.22	2.79	2.03	1.40	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	(0.03)	(0.03)	(0.18)	(0.27)	(0.20)	(0.25)	(0.26)	(0.58)	0.06	(0.09)	(0.18)	(0.43)
US Money Market - Taxable	55	55	50	36	43	47	51	27	2	52	45	44
<b>Sterling Capital Total Return Bond R6</b>	<b>-0.39</b>	<b>-0.39</b>	<b>2.47</b>	<b>-2.24</b>	<b>0.98</b>	<b>1.99</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.39	0.39	0.77	0.22	0.62	0.45	0.44	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	28	28	24	23	12	7	28	34	28	15	18	42
<b>Fidelity US Bond Index</b>	<b>-0.72</b>	<b>-0.72</b>	<b>1.69</b>	<b>-2.48</b>	<b>0.33</b>	<b>1.52</b>	<b>5.56</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.06	0.06	(0.01)	(0.02)	(0.03)	(0.02)	0.03	(0.02)	(0.25)	0.29	(0.23)	0.00
US Fund Intermediate Core Bond	62	62	57	41	52	42	51	29	65	50	48	26

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				3Yr	5Yr	10Yr						
<b>Fidelity Intermediate Treasury Bond Index</b>	<b>-0.96</b>	<b>-0.96</b>	<b>-0.33</b>	<b>-3.00</b>	<b>-0.06</b>	<b>1.26</b>	<b>4.07</b>	<b>-12.72</b>	<b>-3.00</b>	<b>9.10</b>	<b>7.25</b>	<b>1.23</b>
Bloomberg US Treasury 5-10 Year Index	-1.13	-1.13	-0.24	-2.96	-0.01	1.32	4.11	-12.58	-2.97	9.09	7.48	1.22
+/- Index	0.17	0.17	(0.09)	(0.04)	(0.05)	(0.06)	(0.04)	(0.14)	(0.03)	0.01	(0.23)	0.01
US Fund Intermediate Government	35	35	75	50	27	12	52	76	92	8	1	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Fidelity 500 Index</b>	<b>10.55</b>	<b>10.55</b>	<b>29.87</b>	<b>11.48</b>	<b>15.04</b>	<b>12.95</b>	<b>26.29</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.01)	(0.02)
US Fund Large Blend	43	43	35	22	19	7	23	49	21	33	22	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Hartford Core Equity R6</b>	<b>12.05</b>	<b>12.05</b>	<b>29.22</b>	<b>9.70</b>	<b>14.04</b>	<b>12.96</b>	<b>21.57</b>	<b>-18.65</b>	<b>24.62</b>	<b>18.49</b>	<b>33.89</b>	<b>-1.55</b>
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	1.49	1.49	(0.66)	(1.79)	(1.01)	0.00	(4.72)	(0.54)	(4.09)	0.09	2.40	2.83
US Fund Large Blend	17	17	49	63	49	7	66	61	72	31	5	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Fidelity Mid Cap Index</b>	<b>8.61</b>	<b>8.61</b>	<b>22.35</b>	<b>6.07</b>	<b>11.10</b>	<b>9.95</b>	<b>17.21</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>
Russell Mid Cap Index	8.60	8.60	22.35	6.07	11.10	9.95	17.23	-17.32	22.58	17.10	30.54	-9.06
+/- Index	0.01	0.01	0.00	0.00	0.00	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
US Fund Mid-Cap Blend	61	61	51	53	42	14	29	67	66	24	24	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
<b>Baron Growth Instl</b>	<b>5.52</b>	<b>5.52</b>	<b>12.46</b>	<b>3.87</b>	<b>11.69</b>	<b>10.81</b>	<b>14.97</b>	<b>-22.40</b>	<b>20.15</b>	<b>33.05</b>	<b>40.50</b>	<b>-2.67</b>
Russell Mid Cap Growth Index	9.50	9.50	26.28	4.62	11.82	11.35	25.87	-26.72	12.73	35.59	35.47	-4.75
+/- Index	(3.98)	(3.98)	(13.82)	(0.75)	(0.13)	(0.54)	(10.90)	4.32	7.42	(2.53)	5.03	2.08
US Fund Mid-Cap Growth	91	91	94	23	30	34	82	13	16	61	8	28



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				3Yr	5Yr	10Yr						
<b>Hartford Schroders US Small Cap Opps SDR</b>	<b>5.43</b>	<b>5.43</b>	<b>10.70</b>	<b>1.23</b>	<b>8.20</b>	<b>7.98</b>	<b>8.71</b>	<b>-16.67</b>	<b>22.98</b>	<b>8.14</b>	<b>32.06</b>	<b>-10.72</b>
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.25	0.25	(9.01)	1.33	0.10	0.40	(8.22)	3.77	8.16	(11.82)	6.53	0.29
US Fund Small Blend	56	56	95	77	72	44	95	49	51	67	3	32
<b>Fidelity Small Cap Index</b>	<b>5.19</b>	<b>5.19</b>	<b>19.83</b>	<b>-0.02</b>	<b>8.21</b>	<b>7.74</b>	<b>17.12</b>	<b>-20.27</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.01	0.01	0.12	0.08	0.11	0.16	0.19	0.17	(0.11)	0.03	0.18	0.14
US Fund Small Blend	61	61	44	87	71	54	38	79	89	12	36	34
<b>MFS International Diversification R6</b>	<b>4.23</b>	<b>4.23</b>	<b>10.85</b>	<b>1.56</b>	<b>6.75</b>	<b>5.95</b>	<b>14.44</b>	<b>-17.02</b>	<b>7.78</b>	<b>15.43</b>	<b>26.09</b>	<b>-10.92</b>
MSCI ACWI Ex-USA (Net) Index	4.69	4.69	13.26	1.94	5.97	4.25	15.62	-16.00	7.82	10.65	21.51	-14.20
+/- Index	(0.46)	(0.46)	(2.41)	(0.38)	0.78	1.70	(1.18)	(1.02)	(0.04)	4.78	4.58	3.27
US Fund Foreign Large Blend	78	78	74	73	50	8	70	62	70	20	20	9
<b>Fidelity Total International Index</b>	<b>4.26</b>	<b>4.26</b>	<b>12.81</b>	<b>1.72</b>	<b>6.02</b>	<b>-</b>	<b>15.51</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>
MSCI ACWI Ex-USA IMI (Net) Index	4.33	4.33	13.20	1.72	6.00	4.32	15.62	-16.58	8.53	11.12	21.63	-14.76
+/- Index	(0.07)	(0.07)	(0.39)	0.00	0.02	-	(0.11)	0.30	(0.06)	(0.04)	(0.16)	0.37
US Fund Foreign Large Blend	77	77	54	71	69	-	59	55	65	42	62	39
<b>Conservative Allocation Portfolio</b>	<b>2.64</b>	<b>2.64</b>	<b>7.95</b>	<b>3.56</b>	<b>5.16</b>	<b>4.60</b>	<b>7.69</b>	<b>-3.85</b>	<b>6.71</b>	<b>7.74</b>	<b>9.55</b>	<b>-0.82</b>
Dow Jones Moderately Conservative Index	2.13	2.13	7.96	0.07	3.54	3.83	9.81	-14.42	4.76	10.08	14.14	-3.15
+/- Index	0.51	0.51	(0.01)	3.49	1.62	0.77	(2.12)	10.57	1.95	(2.34)	(4.59)	2.33
US Fund Allocation--30% to 50% Equity	71	71	83	13	34	40	87	2	81	62	100	1

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<b>Moderate Allocation Portfolio</b>	<b>4.50</b>	<b>4.50</b>	<b>13.69</b>	<b>4.03</b>	<b>6.94</b>	<b>6.21</b>	<b>13.93</b>	<b>-12.41</b>	<b>11.27</b>	<b>10.15</b>	<b>18.64</b>	<b>-6.01</b>
Dow Jones Moderate Index	3.74	3.74	11.97	1.99	5.88	5.68	12.70	-14.97	9.40	12.24	18.60	-5.21
+/- Index	0.76	0.76	1.72	2.04	1.06	0.53	1.23	2.56	1.87	(2.09)	0.04	(0.80)
US Fund Allocation--50% to 70% Equity	74	74	66	47	63	58	47	25	76	71	66	56
<b>Aggressive Allocation Portfolio</b>	<b>5.90</b>	<b>5.90</b>	<b>17.61</b>	<b>4.83</b>	<b>8.53</b>	<b>7.17</b>	<b>17.66</b>	<b>-16.14</b>	<b>14.78</b>	<b>12.42</b>	<b>23.80</b>	<b>-8.33</b>
Dow Jones Moderately Aggressive Index	5.60	5.60	16.22	3.93	8.16	7.33	15.59	-15.59	14.05	14.14	22.84	-7.33
+/- Index	0.30	0.30	1.39	0.90	0.37	(0.16)	2.07	(0.55)	0.73	(1.72)	0.96	(1.00)
US Fund Allocation--70% to 85% Equity	75	75	53	50	52	51	37	50	66	60	26	59
<b>Vanguard Target Retirement Income Trust I</b>	<b>2.10</b>	<b>2.10</b>	<b>8.43</b>	<b>1.25</b>	<b>4.18</b>	<b>4.19</b>	<b>10.70</b>	<b>-12.70</b>	<b>5.25</b>	<b>10.10</b>	<b>13.27</b>	<b>-1.99</b>
Vanguard Retirement Income Index	2.15	2.15	8.70	1.44	4.43	4.37	10.81	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.05)	(0.05)	(0.27)	(0.19)	(0.25)	(0.18)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)
US Fund Target-Date Retirement	74	74	66	46	41	23	44	49	64	29	44	18
<b>Vanguard Target Retirement 2020 Trust I</b>	<b>2.84</b>	<b>2.84</b>	<b>10.44</b>	<b>2.03</b>	<b>5.65</b>	<b>5.70</b>	<b>12.54</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.12</b>	<b>17.73</b>	<b>-4.18</b>
Vanguard Retirement 2020 Index	2.86	2.86	10.70	2.25	5.96	5.91	12.65	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.02)	(0.02)	(0.26)	(0.22)	(0.31)	(0.21)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)
US Fund Target-Date 2020	80	80	55	44	39	21	27	40	60	37	32	45
<b>Vanguard Target Retirement 2025 Trust I</b>	<b>3.83</b>	<b>3.83</b>	<b>12.94</b>	<b>2.78</b>	<b>6.65</b>	<b>6.41</b>	<b>14.57</b>	<b>-15.44</b>	<b>9.91</b>	<b>13.41</b>	<b>19.78</b>	<b>-5.06</b>
Vanguard Retirement 2025 Index	3.84	3.84	13.24	3.03	6.99	6.63	14.73	-15.02	10.10	14.19	19.93	-5.01
+/- Index	(0.01)	(0.01)	(0.30)	(0.25)	(0.34)	(0.22)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)
US Fund Target-Date 2025	40	40	12	20	18	9	5	48	45	29	17	43

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<b>Vanguard Target Retirement 2030 Trust I</b>	<b>4.55</b>	<b>4.55</b>	<b>14.82</b>	<b>3.44</b>	<b>7.45</b>	<b>6.96</b>	<b>16.04</b>	<b>-16.15</b>	<b>11.48</b>	<b>14.19</b>	<b>21.18</b>	<b>-5.77</b>
Vanguard Retirement 2030 Index	4.52	4.52	15.09	3.71	7.80	7.20	16.27	-15.71	11.65	14.96	21.33	-5.74
+/- Index	0.03	0.03	(0.27)	(0.27)	(0.35)	(0.24)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)
US Fund Target-Date 2030	56	56	18	26	23	16	6	43	52	33	34	36
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2035 Trust I</b>	<b>5.19</b>	<b>5.19</b>	<b>16.37</b>	<b>4.11</b>	<b>8.25</b>	<b>7.52</b>	<b>17.22</b>	<b>-16.52</b>	<b>13.08</b>	<b>14.93</b>	<b>22.76</b>	<b>-6.52</b>
Vanguard Retirement 2035 Index	5.14	5.14	16.62	4.37	8.59	7.75	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	0.05	0.05	(0.25)	(0.26)	(0.34)	(0.23)	(0.21)	(0.30)	(0.16)	(0.74)	0.00	(0.04)
US Fund Target-Date 2035	75	75	52	35	40	27	25	35	74	37	40	28
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2040 Trust I</b>	<b>5.83</b>	<b>5.83</b>	<b>17.95</b>	<b>4.77</b>	<b>9.03</b>	<b>8.04</b>	<b>18.38</b>	<b>-16.95</b>	<b>14.70</b>	<b>15.59</b>	<b>23.97</b>	<b>-7.27</b>
Vanguard Retirement 2040 Index	5.76	5.76	18.15	5.02	9.37	8.29	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.07	0.07	(0.20)	(0.25)	(0.34)	(0.25)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)
US Fund Target-Date 2040	80	80	72	53	47	31	43	33	78	39	44	31
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2045 Trust I</b>	<b>6.41</b>	<b>6.41</b>	<b>19.45</b>	<b>5.41</b>	<b>9.79</b>	<b>8.48</b>	<b>19.55</b>	<b>-17.33</b>	<b>16.34</b>	<b>16.26</b>	<b>25.10</b>	<b>-7.86</b>
Vanguard Retirement 2045 Index	6.38	6.38	19.71	5.66	10.14	8.73	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.03	0.03	(0.26)	(0.25)	(0.35)	(0.25)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)	(0.09)
US Fund Target-Date 2045	83	83	71	43	37	26	38	30	61	35	34	39
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2050 Trust I</b>	<b>6.87</b>	<b>6.87</b>	<b>20.51</b>	<b>5.77</b>	<b>10.07</b>	<b>8.60</b>	<b>20.25</b>	<b>-17.44</b>	<b>16.60</b>	<b>16.45</b>	<b>25.07</b>	<b>-7.82</b>
Vanguard Retirement 2050 Index	6.84	6.84	20.76	6.02	10.41	8.86	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	0.03	(0.25)	(0.25)	(0.34)	(0.26)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)
US Fund Target-Date 2050	82	82	66	35	34	24	37	28	62	35	41	31

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2055 Trust I</b>	<b>6.87</b>	<b>6.87</b>	<b>20.49</b>	<b>5.77</b>	<b>10.07</b>	<b>8.59</b>	<b>20.23</b>	<b>-17.43</b>	<b>16.61</b>	<b>16.42</b>	<b>25.09</b>	<b>-7.83</b>
Vanguard Retirement 2055 Index	6.84	6.84	20.76	6.02	10.41	8.86	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	0.03	(0.27)	(0.25)	(0.34)	(0.27)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)
US Fund Target-Date 2055	84	84	66	36	40	29	42	25	67	38	42	31
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2060 Trust I</b>	<b>6.87</b>	<b>6.87</b>	<b>20.48</b>	<b>5.77</b>	<b>10.09</b>	<b>8.61</b>	<b>20.23</b>	<b>-17.39</b>	<b>16.60</b>	<b>16.49</b>	<b>25.07</b>	<b>-7.81</b>
Vanguard Retirement 2060 Index	6.84	6.84	20.76	6.02	10.41	8.86	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	0.03	(0.28)	(0.25)	(0.32)	(0.25)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)
US Fund Target-Date 2060	86	86	68	38	42	11	44	23	72	38	50	27
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2065 Trust I</b>	<b>6.88</b>	<b>6.88</b>	<b>20.47</b>	<b>5.77</b>	<b>10.08</b>	<b>-</b>	<b>20.22</b>	<b>-17.39</b>	<b>16.56</b>	<b>16.48</b>	<b>25.10</b>	<b>-7.69</b>
Vanguard Retirement 2065 Index	6.84	6.84	20.76	6.02	10.41	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.04	0.04	(0.29)	(0.25)	(0.33)	-	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)	0.08
US Fund Target-Date 2065+	88	88	71	39	60	-	51	18	63	49	59	6
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement 2070 Trust I</b>	<b>6.89</b>	<b>6.89</b>	<b>20.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	6.84	6.84	20.76	-	-	-	20.46	-	-	-	-	-
+/- Index	0.05	0.05	(0.21)	-	-	-	(0.18)	-	-	-	-	-
US Fund Target-Date 2065+	87	87	69	-	-	-	49	-	-	-	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Vanguard Target Retirement Income</b>	<b>2.17</b>	<b>2.17</b>	<b>8.47</b>	<b>1.23</b>	<b>4.14</b>	<b>4.14</b>	<b>10.65</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>
Vanguard Retirement Income Index	2.15	2.15	8.70	1.44	4.43	4.37	10.81	-12.44	5.43	10.70	13.40	-1.98
+/- Index	0.02	0.02	(0.23)	(0.21)	(0.29)	(0.23)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)
US Fund Target-Date Retirement	71	71	65	48	44	29	46	49	64	30	48	18

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2020</b>	<b>2.83</b>	<b>2.83</b>	<b>10.42</b>	<b>1.98</b>	<b>5.60</b>	<b>5.63</b>	<b>12.51</b>	<b>-14.15</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>
Vanguard Retirement 2020 Index	2.86	2.86	10.70	2.25	5.96	5.91	12.65	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.03)	(0.03)	(0.28)	(0.27)	(0.36)	(0.28)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)
US Fund Target-Date 2020	80	80	57	49	41	24	28	40	62	41	32	47
<b>Vanguard Target Retirement 2025</b>	<b>3.81</b>	<b>3.81</b>	<b>12.95</b>	<b>2.68</b>	<b>6.55</b>	<b>6.31</b>	<b>14.55</b>	<b>-15.55</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>
Vanguard Retirement 2025 Index	3.84	3.84	13.24	3.03	6.99	6.63	14.73	-15.02	10.10	14.19	19.93	-5.01
+/- Index	(0.03)	(0.03)	(0.29)	(0.35)	(0.44)	(0.32)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)
US Fund Target-Date 2025	42	42	12	25	24	13	6	52	47	34	20	48
<b>Vanguard Target Retirement 2030</b>	<b>4.54</b>	<b>4.54</b>	<b>14.78</b>	<b>3.34</b>	<b>7.36</b>	<b>6.87</b>	<b>15.99</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>
Vanguard Retirement 2030 Index	4.52	4.52	15.09	3.71	7.80	7.20	16.27	-15.71	11.65	14.96	21.33	-5.74
+/- Index	0.02	0.02	(0.31)	(0.37)	(0.44)	(0.33)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)
US Fund Target-Date 2030	56	56	18	31	30	22	7	47	54	35	37	39
<b>Vanguard Target Retirement 2035</b>	<b>5.24</b>	<b>5.24</b>	<b>16.37</b>	<b>4.02</b>	<b>8.17</b>	<b>7.43</b>	<b>17.14</b>	<b>-16.62</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>
Vanguard Retirement 2035 Index	5.14	5.14	16.62	4.37	8.59	7.75	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	0.10	0.10	(0.25)	(0.35)	(0.42)	(0.32)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)
US Fund Target-Date 2035	74	74	52	42	46	30	26	38	78	38	49	31
<b>Vanguard Target Retirement 2040</b>	<b>5.85</b>	<b>5.85</b>	<b>17.94</b>	<b>4.69</b>	<b>8.96</b>	<b>7.95</b>	<b>18.34</b>	<b>-16.98</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>
Vanguard Retirement 2040 Index	5.76	5.76	18.15	5.02	9.37	8.29	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.09	0.09	(0.21)	(0.33)	(0.41)	(0.34)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)
US Fund Target-Date 2040	79	79	72	56	49	38	44	34	80	39	49	35

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

First Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2045</b>	<b>6.45</b>	<b>6.45</b>	<b>19.45</b>	<b>5.34</b>	<b>9.74</b>	<b>8.40</b>	<b>19.48</b>	<b>-17.36</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>
Vanguard Retirement 2045 Index	6.38	6.38	19.71	5.66	10.14	8.73	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.07	0.07	(0.26)	(0.32)	(0.40)	(0.33)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)
US Fund Target-Date 2045	82	82	71	47	41	30	41	31	65	34	40	41
<b>Vanguard Target Retirement 2050</b>	<b>6.86</b>	<b>6.86</b>	<b>20.42</b>	<b>5.68</b>	<b>9.99</b>	<b>8.53</b>	<b>20.17</b>	<b>-17.46</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>
Vanguard Retirement 2050 Index	6.84	6.84	20.76	6.02	10.41	8.86	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.02	0.02	(0.34)	(0.34)	(0.42)	(0.33)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)
US Fund Target-Date 2050	82	82	67	38	38	28	39	29	70	35	45	37
<b>Vanguard Target Retirement 2055</b>	<b>6.88</b>	<b>6.88</b>	<b>20.43</b>	<b>5.69</b>	<b>9.98</b>	<b>8.51</b>	<b>20.16</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>
Vanguard Retirement 2055 Index	6.84	6.84	20.76	6.02	10.41	8.86	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.04	0.04	(0.33)	(0.33)	(0.43)	(0.35)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)
US Fund Target-Date 2055	83	83	66	40	44	35	44	26	75	40	47	35
<b>Vanguard Target Retirement 2060</b>	<b>6.87</b>	<b>6.87</b>	<b>20.44</b>	<b>5.70</b>	<b>9.99</b>	<b>8.51</b>	<b>20.18</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>
Vanguard Retirement 2060 Index	6.84	6.84	20.76	6.02	10.41	8.86	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	0.03	(0.32)	(0.32)	(0.42)	(0.35)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)
US Fund Target-Date 2060	86	86	68	40	46	11	47	25	77	41	56	30
<b>Vanguard Target Retirement 2065</b>	<b>6.88</b>	<b>6.88</b>	<b>20.41</b>	<b>5.72</b>	<b>9.98</b>	<b>-</b>	<b>20.15</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>
Vanguard Retirement 2065 Index	6.84	6.84	20.76	6.02	10.41	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.04	0.04	(0.35)	(0.30)	(0.43)	-	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)
US Fund Target-Date 2065+	88	88	71	41	60	-	54	18	67	56	59	12

**SAN BERNARDINO COUNTY & SUPERIOR COURT**

**PERFORMANCE REVIEW**

All Plans - Combined

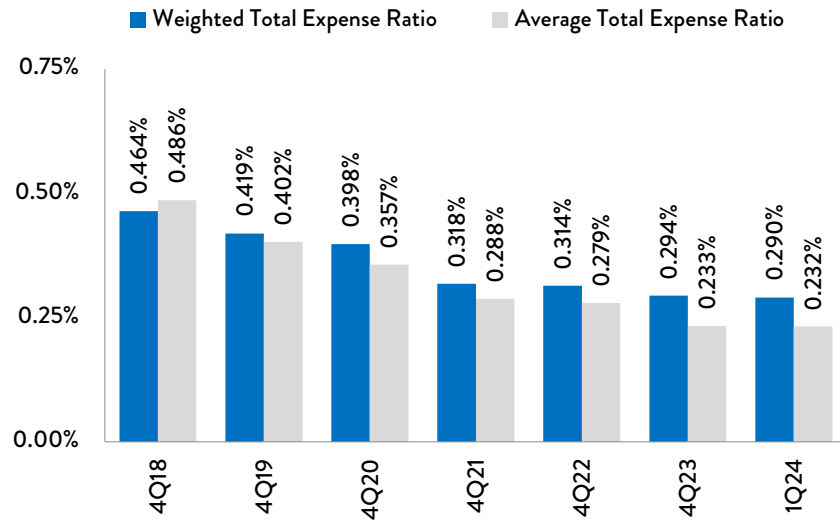
First Quarter 2024

	QTR	YTD	1Yr	<i>Annualized</i>			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2070</b>	<b>6.88</b>	<b>6.88</b>	<b>20.51</b>	-	-	-	<b>20.24</b>	-	-	-	-	-
Vanguard Retirement 2070 Index	6.84	6.84	20.76	-	-	-	20.46	-	-	-	-	-
+/- Index	0.04	0.04	(0.25)	-	-	-	(0.22)	-	-	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>88</b>	<b>88</b>	<b>70</b>	-	-	-	<b>50</b>	-	-	-	-	-

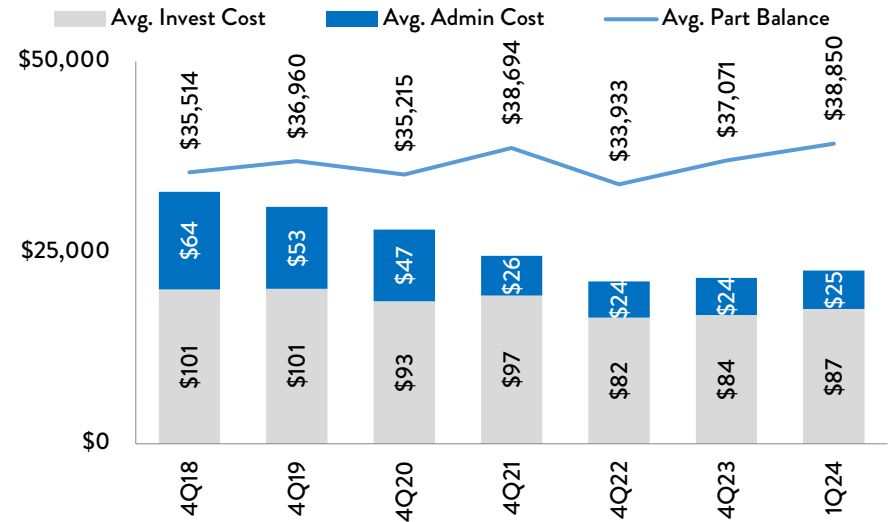
# Section 8



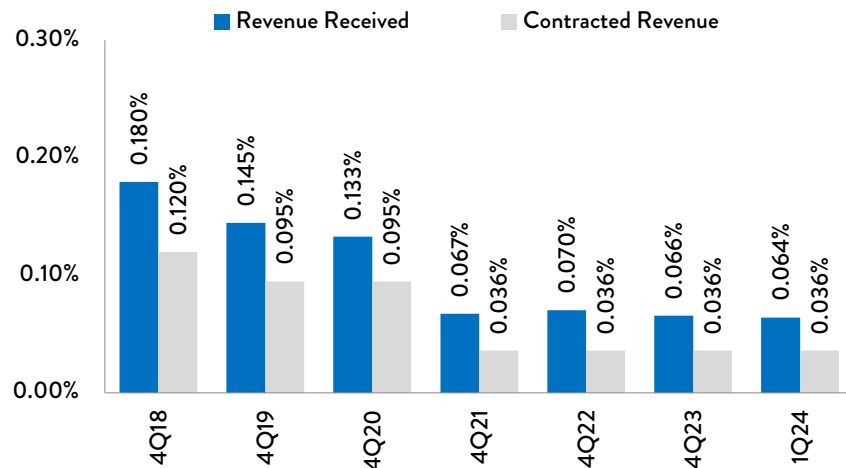
**Annualized Plan Cost (%)**



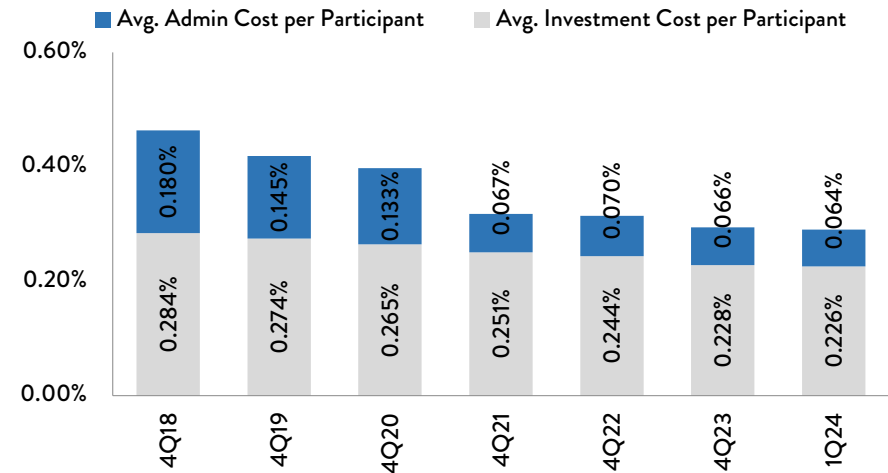
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO COUNTY**

**Full-Time Plans - Combined**

**PLAN FEE ANALYSIS**

**First Quarter 2024**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$261,981,292	0.340%	0.064%	\$890,736	\$167,835
Voya Fixed Account**	-	\$89,643,544	0.410%	0.064%	\$367,539	\$57,429
Voya Government Money Market A	VYAXX	\$16,288,804	0.400%	0.064%	\$65,155	\$10,435
Sterling Capital Total Return Bond R6	STRDX	\$32,972,972	0.360%	0.064%	\$118,703	\$21,124
Fidelity US Bond Index	FXNAX	\$11,029,518	0.025%	0.064%	\$2,757	\$7,066
Fidelity Intermediate Treasury Bond Index	FUAMX	\$3,053,834	0.030%	0.064%	\$916	\$1,956
Fidelity 500 Index	FXAIX	\$214,900,262	0.015%	0.064%	\$32,235	\$137,673
Hartford Core Equity R6	HAITX	\$170,962,439	0.360%	0.064%	\$615,465	\$109,525
Fidelity Mid Cap Index	FSMDX	\$89,200,201	0.025%	0.064%	\$22,300	\$57,145
Baron Growth Instl*	BGRIX	\$53,749,144	0.900%	0.064%	\$483,742	\$34,434
Hartford Schroders US Small Cap Opps SDR	SCURX	\$12,536,465	0.960%	0.064%	\$120,350	\$8,031
Fidelity Small Cap Index	FSSNX	\$51,045,095	0.025%	0.064%	\$12,761	\$32,701
MFS International Diversification R6	MDIZX	\$61,662,196	0.730%	0.064%	\$450,134	\$39,503
Fidelity Total International Index	FTIHX	\$41,953,762	0.060%	0.064%	\$25,172	\$26,877
Conservative Allocation Portfolio	-	\$41,052,132	0.250%	0.064%	\$102,630	\$26,300
Moderate Allocation Portfolio*	-	\$94,186,850	0.160%	0.064%	\$150,699	\$60,340
Aggressive Allocation Portfolio*	-	\$72,767,505	0.100%	0.064%	\$72,768	\$46,618
Vanguard Target Retirement Income Trust I	-	\$4,492,057	0.065%	0.064%	\$2,920	\$2,878
Vanguard Target Retirement 2020 Trust I	-	\$20,080,916	0.065%	0.064%	\$13,053	\$12,865
Vanguard Target Retirement 2025 Trust I	-	\$3,621,509	0.065%	0.064%	\$2,354	\$2,320
Vanguard Target Retirement 2030 Trust I	-	\$51,800,932	0.065%	0.064%	\$33,671	\$33,186
Vanguard Target Retirement 2035 Trust I	-	\$7,059,827	0.065%	0.064%	\$4,589	\$4,523
Vanguard Target Retirement 2040 Trust I	-	\$64,484,242	0.065%	0.064%	\$41,915	\$41,311
Vanguard Target Retirement 2045 Trust I	-	\$5,816,603	0.065%	0.064%	\$3,781	\$3,726
Vanguard Target Retirement 2050 Trust I	-	\$67,687,079	0.065%	0.064%	\$43,997	\$43,363
Vanguard Target Retirement 2055 Trust I	-	\$5,266,585	0.065%	0.064%	\$3,423	\$3,374
Vanguard Target Retirement 2060 Trust I	-	\$4,328,463	0.065%	0.064%	\$2,814	\$2,773
Vanguard Target Retirement 2065 Trust I	-	\$2,036,117	0.065%	0.064%	\$1,323	\$1,304

**SAN BERNARDINO COUNTY**

**Full-Time Plans - Combined**

**PLAN FEE ANALYSIS**

**First Quarter 2024**

*Annualized*

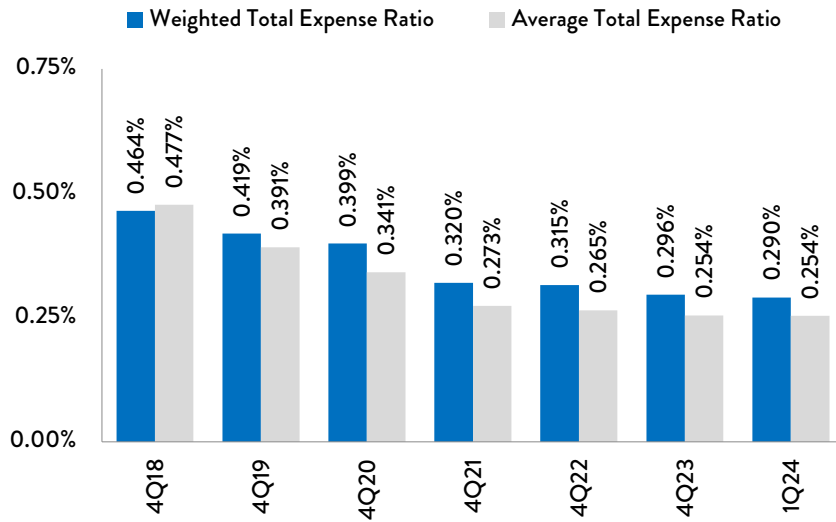
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$206,193	0.065%	0.064%	\$134	\$132
Vanguard Target Retirement Income	VTINX	\$2,504,380	0.080%	0.064%	\$2,004	\$1,604
Vanguard Target Retirement 2020	VTWNX	\$17,341,316	0.080%	0.064%	\$13,873	\$11,110
Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.080%	0.064%	\$2,057	\$1,647
Vanguard Target Retirement 2030	VTHRX	\$42,350,050	0.080%	0.064%	\$33,880	\$27,131
Vanguard Target Retirement 2035	VTTHX	\$3,516,222	0.080%	0.064%	\$2,813	\$2,253
Vanguard Target Retirement 2040	VFORX	\$34,342,217	0.080%	0.064%	\$27,474	\$22,001
Vanguard Target Retirement 2045	VTIVX	\$935,369	0.080%	0.064%	\$748	\$599
Vanguard Target Retirement 2050	VFIFX	\$12,021,015	0.080%	0.064%	\$9,617	\$7,701
Vanguard Target Retirement 2055	VFFVX	\$22,687	0.080%	0.064%	\$18	\$15
Vanguard Target Retirement 2060	VTTSX	\$6,266	0.080%	0.064%	\$5	\$4
Vanguard Target Retirement 2065	VLXVX	\$15,867	0.080%	0.064%	\$13	\$10
Vanguard Target Retirement 2070	VSVNX	\$16	0.080%	0.064%	\$0	\$0
Self-Directed Brokerage Account	-	\$9,672,312	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,681,165,637</b>			<b>\$3,780,537</b>	<b>\$1,070,822</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$150,434	\$601,738
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,271	\$469,084
<b>Total Plan Administration Cost (6.4 bps excluding SDBA - est):</b>	<b>\$267,705</b>	<b>\$1,070,822</b>

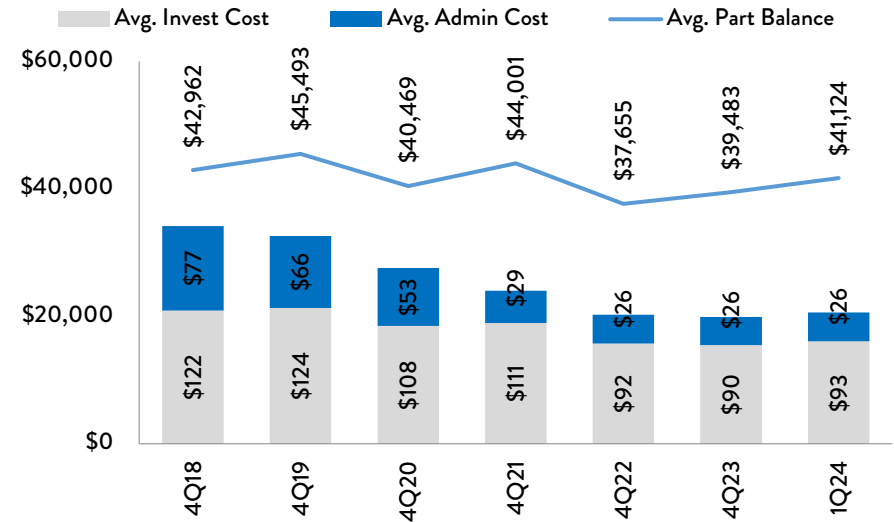
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

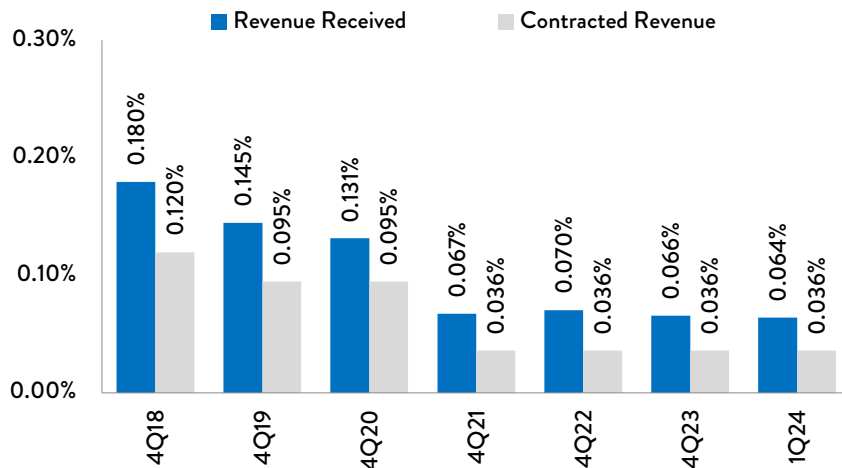
**Annualized Plan Cost (%)**



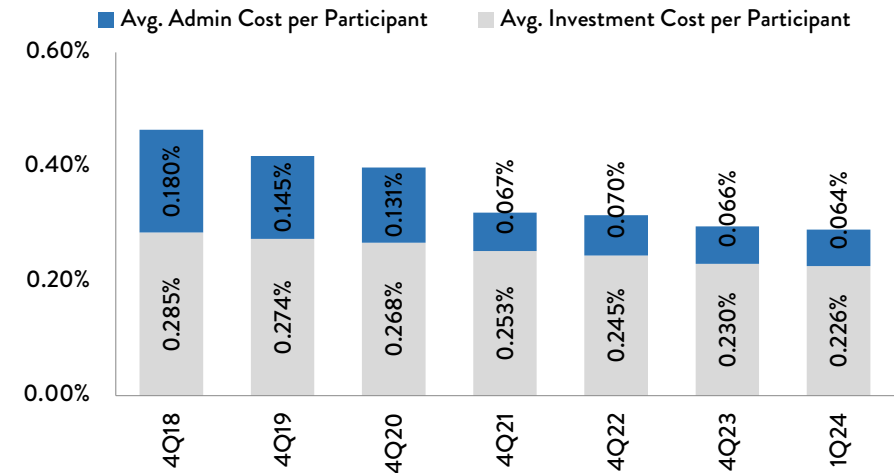
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO COUNTY**  
457 Deferred Compensation Plan

**PLAN FEE ANALYSIS**  
First Quarter 2024

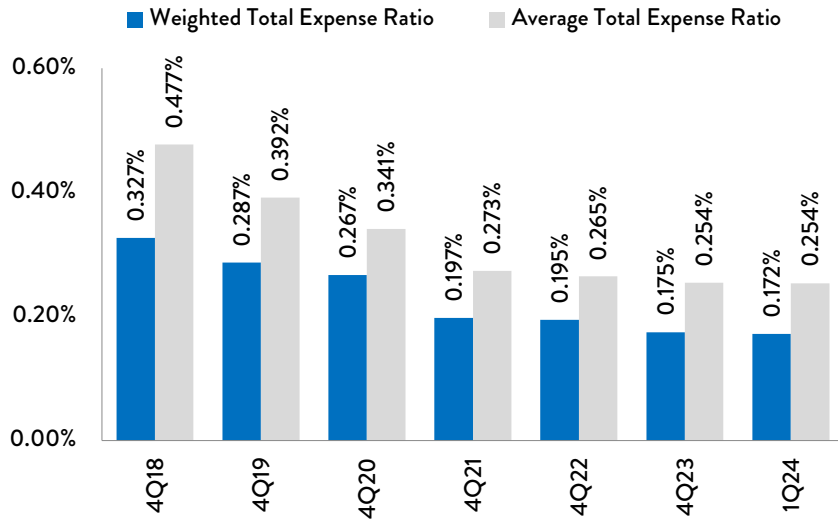
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$217,491,996	0.340%	0.064%	\$739,473	\$139,337
Sterling Capital Total Return Bond R6	STRDX	\$28,049,114	0.360%	0.064%	\$100,977	\$17,970
Fidelity US Bond Index	FXNAX	\$10,174,412	0.025%	0.064%	\$2,544	\$6,518
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,120,134	0.030%	0.064%	\$636	\$1,358
Fidelity 500 Index	FXAIX	\$169,171,381	0.015%	0.064%	\$25,376	\$108,380
Hartford Core Equity R6	HAITX	\$134,732,120	0.360%	0.064%	\$485,036	\$86,317
Fidelity Mid Cap Index	FSMDX	\$70,209,093	0.025%	0.064%	\$17,552	\$44,980
Baron Growth Instl*	BGRIX	\$41,495,339	0.900%	0.064%	\$373,458	\$26,584
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,372,127	0.960%	0.064%	\$99,572	\$6,645
Fidelity Small Cap Index	FSSNX	\$40,671,847	0.025%	0.064%	\$10,168	\$26,057
MFS International Diversification R6	MDIZX	\$51,936,833	0.730%	0.064%	\$379,139	\$33,274
Fidelity Total International Index	FTIHX	\$36,203,656	0.060%	0.064%	\$21,722	\$23,194
Conservative Allocation Portfolio	-	\$28,546,136	0.250%	0.064%	\$71,365	\$18,288
Moderate Allocation Portfolio*	-	\$74,360,775	0.160%	0.064%	\$118,977	\$47,640
Aggressive Allocation Portfolio*	-	\$62,739,484	0.100%	0.064%	\$62,739	\$40,194
Vanguard Target Retirement Income Trust I	-	\$3,652,986	0.065%	0.064%	\$2,374	\$2,340
Vanguard Target Retirement 2020 Trust I	-	\$14,772,671	0.065%	0.064%	\$9,602	\$9,464
Vanguard Target Retirement 2025 Trust I	-	\$2,881,360	0.065%	0.064%	\$1,873	\$1,846
Vanguard Target Retirement 2030 Trust I	-	\$35,692,743	0.065%	0.064%	\$23,200	\$22,867
Vanguard Target Retirement 2035 Trust I	-	\$4,740,070	0.065%	0.064%	\$3,081	\$3,037
Vanguard Target Retirement 2040 Trust I	-	\$48,653,011	0.065%	0.064%	\$31,624	\$31,170
Vanguard Target Retirement 2045 Trust I	-	\$3,724,121	0.065%	0.064%	\$2,421	\$2,386
Vanguard Target Retirement 2050 Trust I	-	\$58,794,208	0.065%	0.064%	\$38,216	\$37,667
Vanguard Target Retirement 2055 Trust I	-	\$3,819,062	0.065%	0.064%	\$2,482	\$2,447
Vanguard Target Retirement 2060 Trust I	-	\$3,685,341	0.065%	0.064%	\$2,395	\$2,361
Vanguard Target Retirement 2065 Trust I	-	\$1,812,363	0.065%	0.064%	\$1,178	\$1,161
Vanguard Target Retirement 2070 Trust I	-	\$198,990	0.065%	0.064%	\$129	\$127
Self-Directed Brokerage Account	-	\$6,779,036	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,167,480,407</b>			<b>\$2,627,312</b>	<b>\$743,608</b>

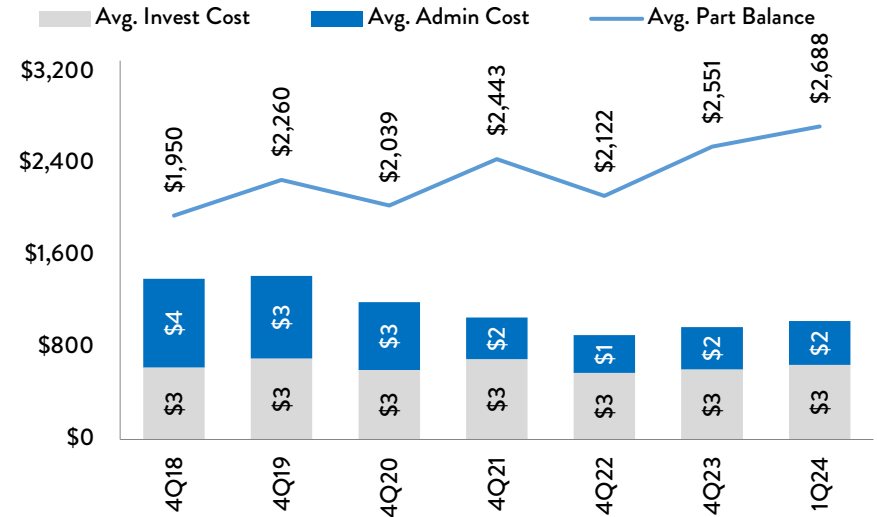
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$185,902	\$743,608
Contracted Revenue (est):	\$104,463	\$417,852
Net Excess/(Deficit) (est):	\$81,439	\$325,755

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

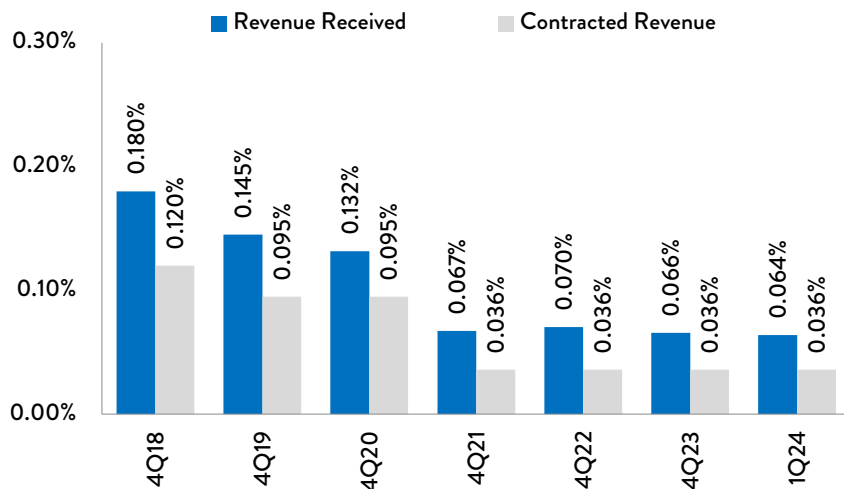
**Annualized Plan Cost (%)**



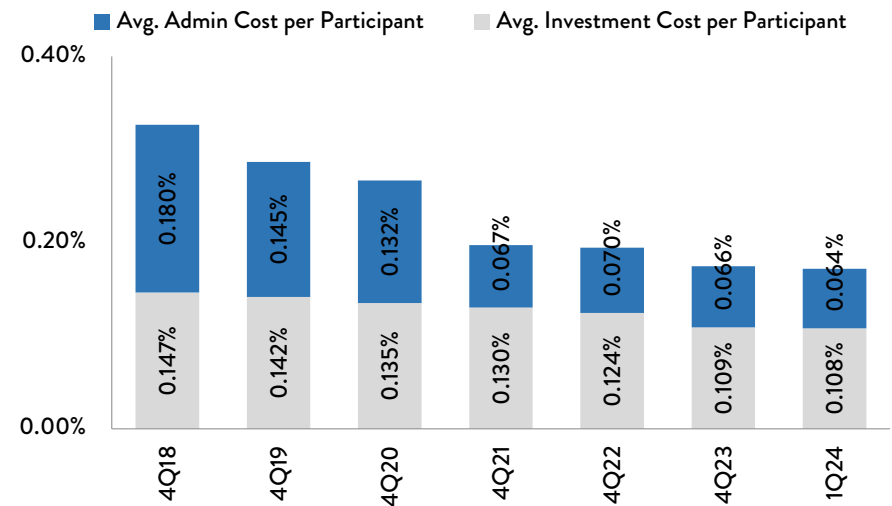
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO COUNTY**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

**First Quarter 2024**

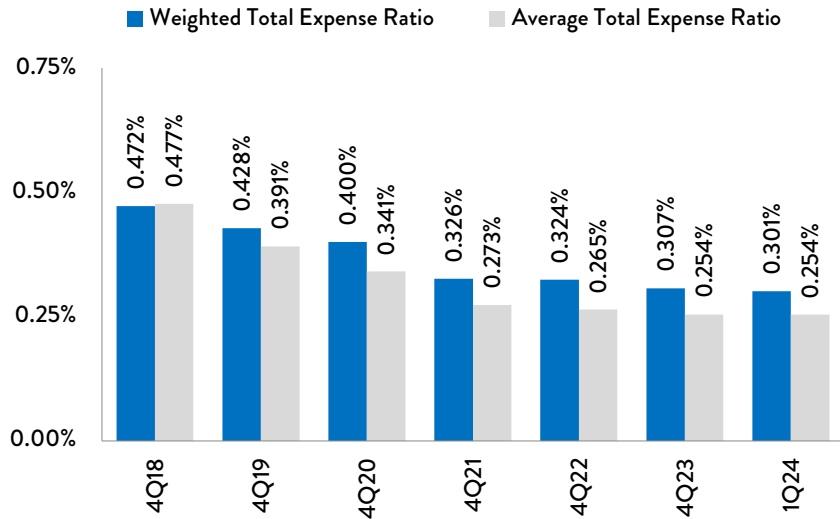
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,525,233	0.340%	0.064%	\$8,586	\$1,614
Sterling Capital Total Return Bond R6	STRDX	\$249,422	0.360%	0.064%	\$898	\$159
Fidelity US Bond Index	FXNAX	\$47,929	0.025%	0.064%	\$12	\$31
Fidelity Intermediate Treasury Bond Index	FUAMX	\$40,017	0.030%	0.064%	\$12	\$26
Fidelity 500 Index	FXAIX	\$2,209,031	0.015%	0.064%	\$331	\$1,412
Hartford Core Equity R6	HAITX	\$1,023,740	0.360%	0.064%	\$3,685	\$654
Fidelity Mid Cap Index	FSMDX	\$777,002	0.025%	0.064%	\$194	\$496
Baron Growth Instl*	BGRIX	\$608,945	0.900%	0.064%	\$5,481	\$389
Hartford Schroders US Small Cap Opps SDR	SCURX	\$193,672	0.960%	0.064%	\$1,859	\$124
Fidelity Small Cap Index	FSSNX	\$476,879	0.025%	0.064%	\$119	\$305
MFS International Diversification R6	MDIZX	\$249,198	0.730%	0.064%	\$1,819	\$159
Fidelity Total International Index	FTIHX	\$330,294	0.060%	0.064%	\$198	\$211
Conservative Allocation Portfolio	-	\$1,130,712	0.250%	0.064%	\$2,827	\$723
Moderate Allocation Portfolio*	-	\$1,707,910	0.160%	0.064%	\$2,733	\$1,091
Aggressive Allocation Portfolio*	-	\$1,676,804	0.100%	0.064%	\$1,677	\$1,071
Vanguard Target Retirement Income Trust I	-	\$709,697	0.065%	0.064%	\$461	\$453
Vanguard Target Retirement 2020 Trust I	-	\$3,907,430	0.065%	0.064%	\$2,540	\$2,497
Vanguard Target Retirement 2025 Trust I	-	\$630,700	0.065%	0.064%	\$410	\$403
Vanguard Target Retirement 2030 Trust I	-	\$10,604,687	0.065%	0.064%	\$6,893	\$6,776
Vanguard Target Retirement 2035 Trust I	-	\$1,196,403	0.065%	0.064%	\$778	\$764
Vanguard Target Retirement 2040 Trust I	-	\$11,436,499	0.065%	0.064%	\$7,434	\$7,308
Vanguard Target Retirement 2045 Trust I	-	\$1,375,260	0.065%	0.064%	\$894	\$879
Vanguard Target Retirement 2050 Trust I	-	\$5,662,235	0.065%	0.064%	\$3,680	\$3,618
Vanguard Target Retirement 2055 Trust I	-	\$1,158,646	0.065%	0.064%	\$753	\$740
Vanguard Target Retirement 2060 Trust I	-	\$585,623	0.065%	0.064%	\$381	\$374
Vanguard Target Retirement 2065 Trust I	-	\$75,418	0.065%	0.064%	\$49	\$48
Vanguard Target Retirement 2070 Trust I	-	\$4,460	0.065%	0.064%	\$3	\$3
<b>TOTAL</b>		<b>\$50,593,846</b>			<b>\$54,707</b>	<b>\$32,329</b>

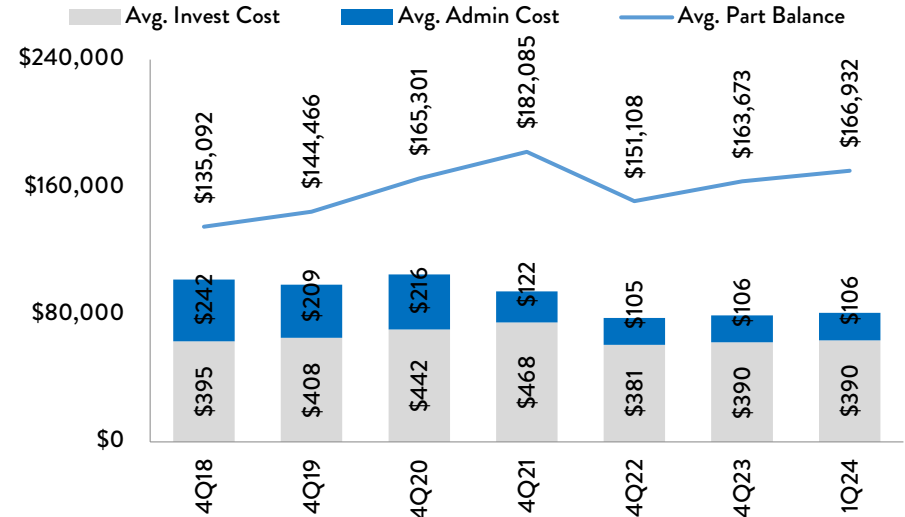
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,082	\$32,329
Contracted Revenue (est):	\$4,553	\$18,214
Net Excess/(Deficit) (est):	\$3,529	\$14,115

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

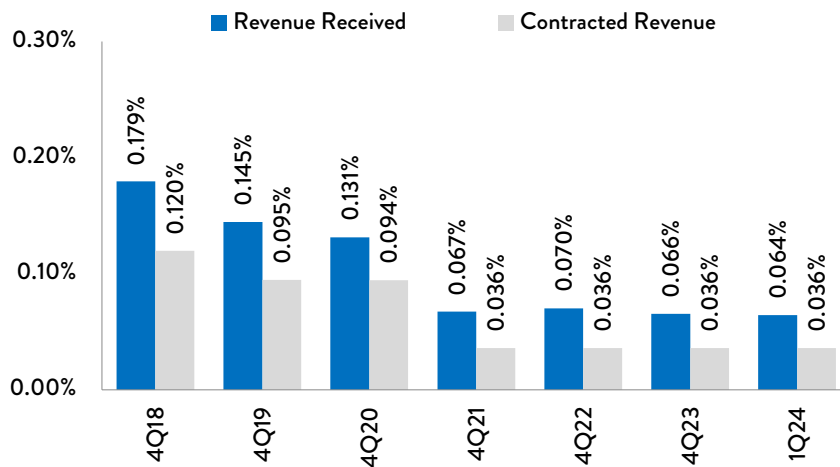
**Annualized Plan Cost (%)**



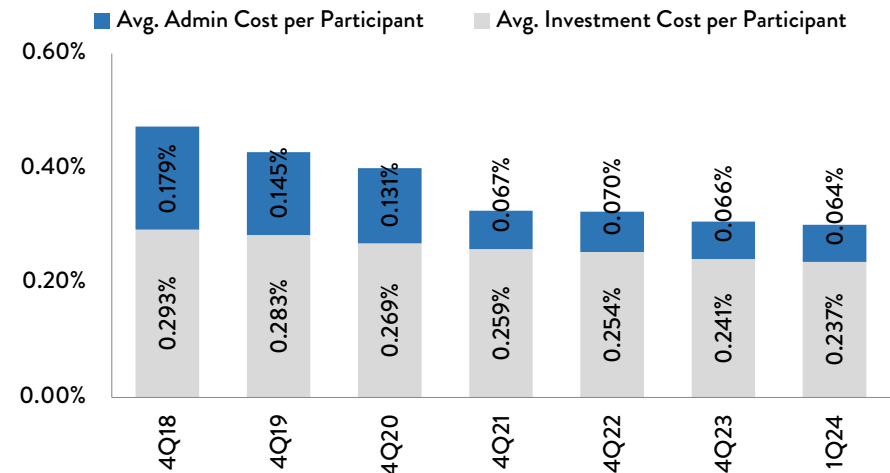
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.



**SAN BERNARDINO COUNTY**

**401(k) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

First Quarter 2024

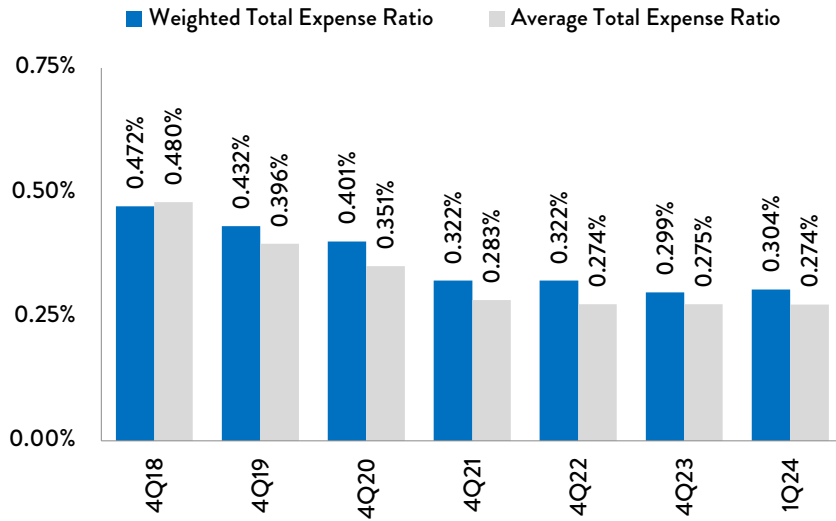
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$41,964,063	0.340%	0.064%	\$142,678	\$26,971
Sterling Capital Total Return Bond R6	STRDX	\$3,975,774	0.360%	0.064%	\$14,313	\$2,555
Fidelity US Bond Index	FXNAX	\$765,187	0.025%	0.064%	\$191	\$492
Fidelity Intermediate Treasury Bond Index	FUAMX	\$788,871	0.030%	0.064%	\$237	\$507
Fidelity 500 Index	FXAIX	\$38,633,107	0.015%	0.064%	\$5,795	\$24,830
Hartford Core Equity R6	HAITX	\$30,548,332	0.360%	0.064%	\$109,974	\$19,634
Fidelity Mid Cap Index	FSMDX	\$15,303,348	0.025%	0.064%	\$3,826	\$9,836
Baron Growth Instl*	BGRIX	\$9,147,807	0.900%	0.064%	\$82,330	\$5,879
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,581,159	0.960%	0.064%	\$15,179	\$1,016
Fidelity Small Cap Index	FSSNX	\$8,142,311	0.025%	0.064%	\$2,036	\$5,233
MFS International Diversification R6	MDIZX	\$8,561,533	0.730%	0.064%	\$62,499	\$5,503
Fidelity Total International Index	FTIHX	\$4,763,132	0.060%	0.064%	\$2,858	\$3,061
Conservative Allocation Portfolio	-	\$11,375,283	0.250%	0.064%	\$28,438	\$7,311
Moderate Allocation Portfolio*	-	\$18,118,164	0.160%	0.064%	\$28,989	\$11,645
Aggressive Allocation Portfolio*	-	\$8,351,218	0.100%	0.064%	\$8,351	\$5,367
Vanguard Target Retirement Income Trust I	-	\$129,375	0.065%	0.064%	\$84	\$83
Vanguard Target Retirement 2020 Trust I	-	\$1,400,816	0.065%	0.064%	\$911	\$900
Vanguard Target Retirement 2025 Trust I	-	\$109,449	0.065%	0.064%	\$71	\$70
Vanguard Target Retirement 2030 Trust I	-	\$5,503,502	0.065%	0.064%	\$3,577	\$3,537
Vanguard Target Retirement 2035 Trust I	-	\$1,123,355	0.065%	0.064%	\$730	\$722
Vanguard Target Retirement 2040 Trust I	-	\$4,394,732	0.065%	0.064%	\$2,857	\$2,825
Vanguard Target Retirement 2045 Trust I	-	\$717,223	0.065%	0.064%	\$466	\$461
Vanguard Target Retirement 2050 Trust I	-	\$3,230,635	0.065%	0.064%	\$2,100	\$2,076
Vanguard Target Retirement 2055 Trust I	-	\$288,877	0.065%	0.064%	\$188	\$186
Vanguard Target Retirement 2060 Trust I	-	\$57,500	0.065%	0.064%	\$37	\$37
Vanguard Target Retirement 2065 Trust I	-	\$148,336	0.065%	0.064%	\$96	\$95
Vanguard Target Retirement 2070 Trust I	-	\$2,744	0.065%	0.064%	\$2	\$2
Self-Directed Brokerage Account	-	\$2,893,276	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$222,019,108</b>			<b>\$518,813</b>	<b>\$140,834</b>

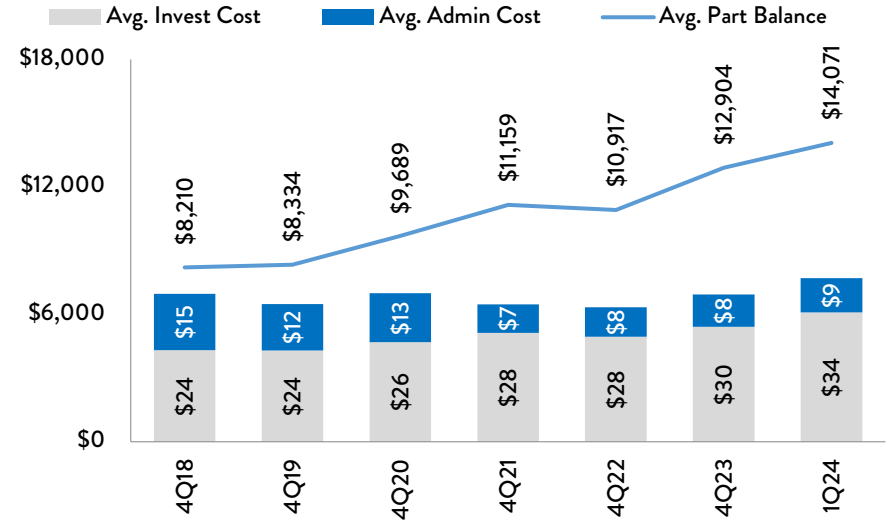
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$35,208	\$140,834
Contracted Revenue (est):	\$19,721	\$78,885
Net Excess/(Deficit) (est):	\$15,487	\$61,948

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

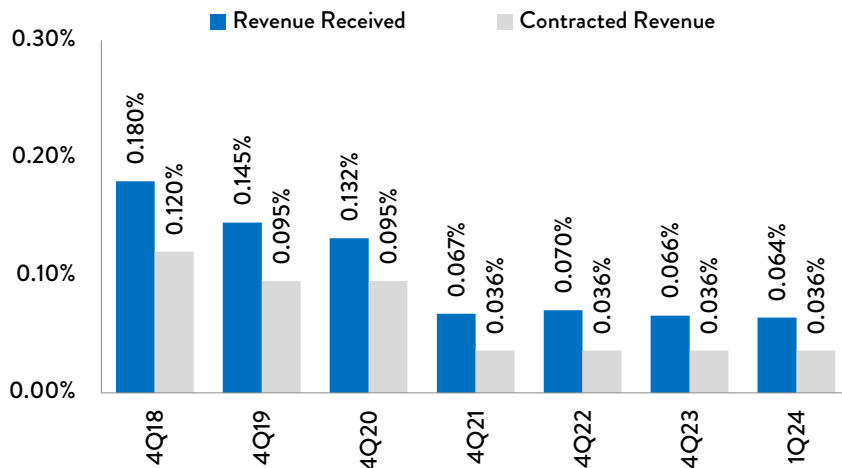
**Annualized Plan Cost (%)**



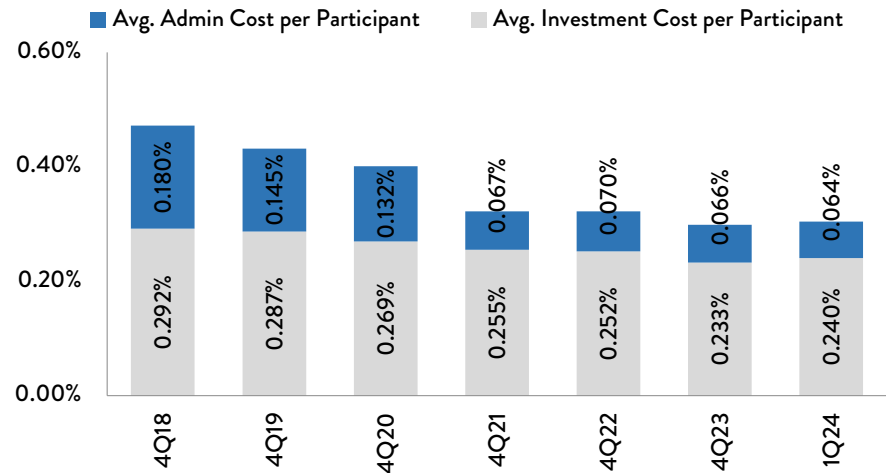
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO COUNTY**

Retirement Medical Trust

**PLAN FEE ANALYSIS**

First Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$89,643,544	0.410%	0.064%	\$367,539	\$57,285
Voya Government Money Market A	VYAXX	\$16,288,804	0.400%	0.064%	\$65,155	\$10,409
Sterling Capital Total Return Bond R6	STRDX	\$698,662	0.360%	0.064%	\$2,515	\$446
Fidelity US Bond Index	FXNAX	\$41,991	0.025%	0.064%	\$10	\$27
Fidelity Intermediate Treasury Bond Index	FUAMX	\$104,812	0.030%	0.064%	\$31	\$67
Fidelity 500 Index	FXAIX	\$4,886,742	0.015%	0.064%	\$733	\$3,123
Hartford Core Equity R6	HAITX	\$4,658,247	0.360%	0.064%	\$16,770	\$2,977
Fidelity Mid Cap Index	FSMDX	\$2,910,759	0.025%	0.064%	\$728	\$1,860
Baron Growth Instl*	BGRIX	\$2,497,053	0.900%	0.064%	\$22,473	\$1,596
Hartford Schroders US Small Cap Opps SDR	SCURX	\$389,506	0.960%	0.064%	\$3,739	\$249
Fidelity Small Cap Index	FSSNX	\$1,754,058	0.025%	0.064%	\$439	\$1,121
MFS International Diversification R6	MDIZX	\$914,632	0.730%	0.064%	\$6,677	\$584
Fidelity Total International Index	FTIHX	\$656,680	0.060%	0.064%	\$394	\$420
Vanguard Target Retirement Income	VTINX	\$2,504,380	0.080%	0.064%	\$2,004	\$1,600
Vanguard Target Retirement 2020	VTW NX	\$17,341,316	0.080%	0.064%	\$13,873	\$11,082
Vanguard Target Retirement 2025	VTTVX	\$2,571,384	0.080%	0.064%	\$2,057	\$1,643
Vanguard Target Retirement 2030	VTHR X	\$42,350,050	0.080%	0.064%	\$33,880	\$27,063
Vanguard Target Retirement 2035	VTT HX	\$3,516,222	0.080%	0.064%	\$2,813	\$2,247
Vanguard Target Retirement 2040	VFOR X	\$34,342,217	0.080%	0.064%	\$27,474	\$21,946
Vanguard Target Retirement 2045	VTIV X	\$935,369	0.080%	0.064%	\$748	\$598
Vanguard Target Retirement 2050	VFIF X	\$12,021,015	0.080%	0.064%	\$9,617	\$7,682
Vanguard Target Retirement 2055	VFFV X	\$22,687	0.080%	0.064%	\$18	\$14
Vanguard Target Retirement 2060	VTT S X	\$6,266	0.080%	0.064%	\$5	\$4
Vanguard Target Retirement 2065	VLXV X	\$15,867	0.080%	0.064%	\$13	\$10
Vanguard Target Retirement 2070	VSVN X	\$16	0.080%	0.064%	\$0	\$0
<b>TOTAL</b>		<b>\$241,072,277</b>			<b>\$579,705</b>	<b>\$154,052</b>

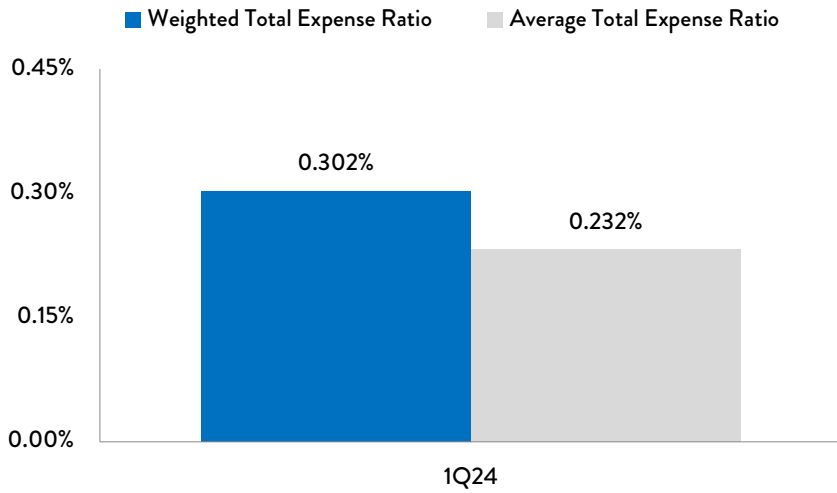
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$38,513	\$154,052
Contracted Revenue (est):	\$21,697	\$86,786
Net Excess/(Deficit) (est):	\$16,817	\$67,266

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

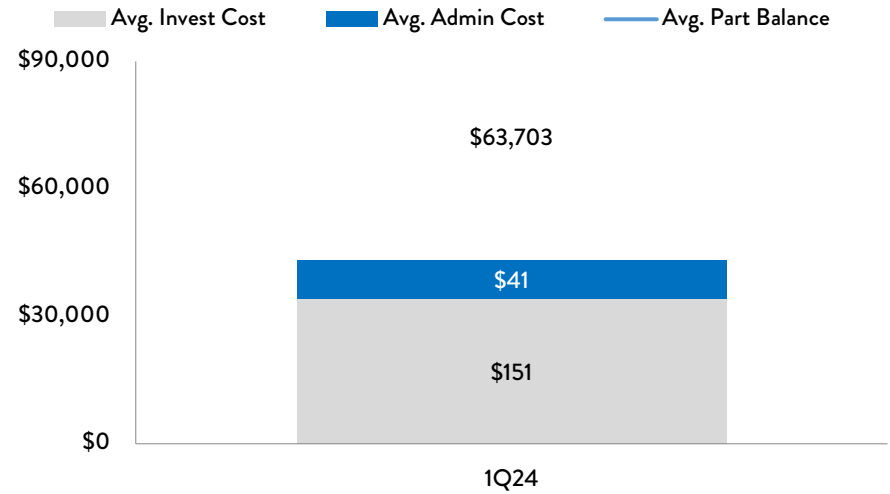
\*\*No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

# Section 9

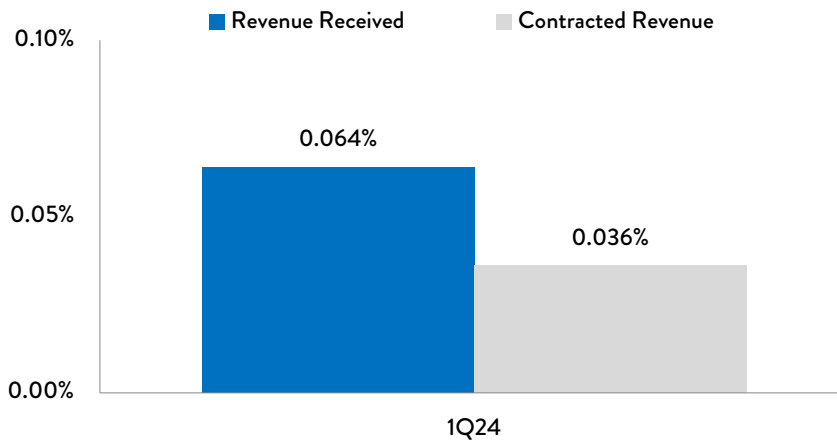
**Annualized Plan Cost (%)**



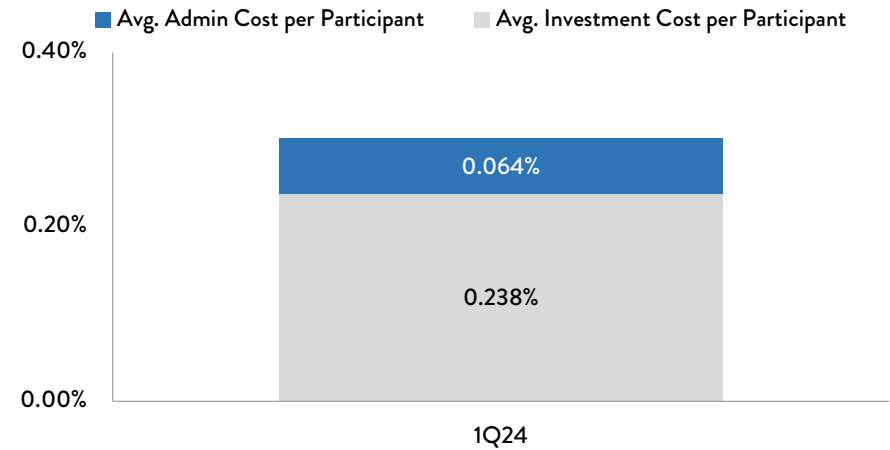
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO SUPERIOR COURT**

Full-Time Plans - Combined

**PLAN FEE ANALYSIS**

First Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$11,776,557	0.340%	0.064%	\$40,040	\$7,533
Voya Fixed Account**	-	\$522,964	0.410%	0.064%	\$2,144	\$335
Voya Government Money Market A	VYAXX	\$130,890	0.400%	0.064%	\$524	\$84
Sterling Capital Total Return Bond R6	STRDX	\$1,971,260	0.360%	0.064%	\$7,097	\$1,261
Fidelity US Bond Index	FXNAX	\$435,598	0.025%	0.064%	\$109	\$279
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,506	0.030%	0.064%	\$17	\$36
Fidelity 500 Index	FXAIX	\$11,942,942	0.015%	0.064%	\$1,791	\$7,640
Hartford Core Equity R6	HAITX	\$10,057,573	0.360%	0.064%	\$36,207	\$6,434
Fidelity Mid Cap Index	FSMDX	\$4,636,537	0.025%	0.064%	\$1,159	\$2,966
Baron Growth Instl*	BGRIX	\$3,055,128	0.900%	0.064%	\$27,496	\$1,954
Hartford Schroders US Small Cap Opps SDR	SCURX	\$681,806	0.960%	0.064%	\$6,545	\$436
Fidelity Small Cap Index	FSSNX	\$2,832,074	0.025%	0.064%	\$708	\$1,812
MFS International Diversification R6	MDIZX	\$4,249,568	0.730%	0.064%	\$31,022	\$2,718
Fidelity Total International Index	FTIHX	\$1,905,856	0.060%	0.064%	\$1,144	\$1,219
Conservative Allocation Portfolio	-	\$3,261,308	0.250%	0.064%	\$8,153	\$2,086
Moderate Allocation Portfolio*	-	\$7,033,467	0.160%	0.064%	\$11,254	\$4,499
Aggressive Allocation Portfolio*	-	\$3,689,041	0.100%	0.064%	\$3,689	\$2,360
Vanguard Target Retirement Income Trust I	-	\$173,922	0.065%	0.064%	\$113	\$111
Vanguard Target Retirement 2020 Trust I	-	\$1,031,423	0.065%	0.064%	\$670	\$660
Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.065%	0.064%	\$189	\$186
Vanguard Target Retirement 2030 Trust I	-	\$2,346,260	0.065%	0.064%	\$1,525	\$1,501
Vanguard Target Retirement 2035 Trust I	-	\$779,827	0.065%	0.064%	\$507	\$499
Vanguard Target Retirement 2040 Trust I	-	\$2,444,792	0.065%	0.064%	\$1,589	\$1,564
Vanguard Target Retirement 2045 Trust I	-	\$218,581	0.065%	0.064%	\$142	\$140
Vanguard Target Retirement 2050 Trust I	-	\$1,480,033	0.065%	0.064%	\$962	\$947
Vanguard Target Retirement 2055 Trust I	-	\$169,718	0.065%	0.064%	\$110	\$109
Vanguard Target Retirement 2060 Trust I	-	\$71,547	0.065%	0.064%	\$47	\$46
Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.065%	0.064%	\$8	\$8

# SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

# PLAN FEE ANALYSIS

First Quarter 2024

*Annualized*

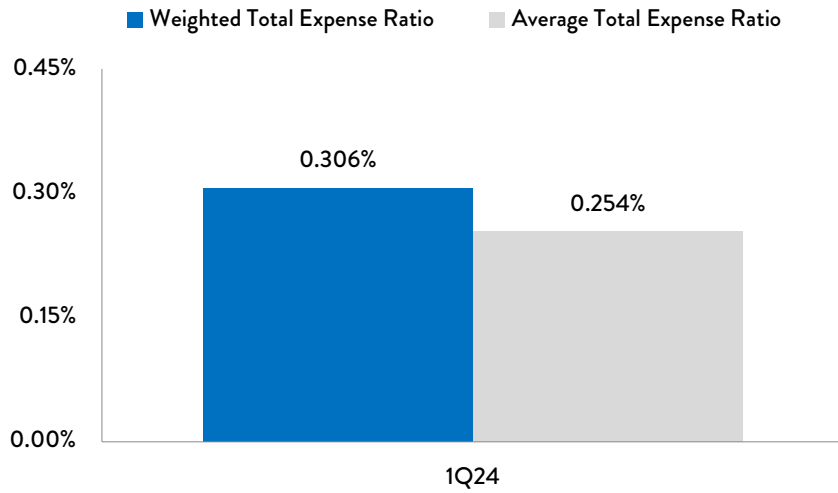
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.065%	0.064%	\$14	\$14
Vanguard Target Retirement Income	VTINX	\$21,987	0.080%	0.064%	\$18	\$14
Vanguard Target Retirement 2020	VTWNX	\$134,631	0.080%	0.064%	\$108	\$86
Vanguard Target Retirement 2025	VTTVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2030	VTHRX	\$243,475	0.080%	0.064%	\$195	\$156
Vanguard Target Retirement 2035	VTTHX	\$5	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2040	VFORX	\$83,658	0.080%	0.064%	\$67	\$54
Vanguard Target Retirement 2045	VTIVX	\$853	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$17,072	0.080%	0.064%	\$14	\$11
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2060	VTTX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.064%	\$0	\$0
Self-Directed Brokerage Account	-	\$190,257	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$77,971,993</b>			<b>\$185,377</b>	<b>\$49,757</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$7,000	\$28,001
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,439	\$21,755
<b>Total Plan Administration Cost (6.8 bps excluding SDBA - est):</b>	<b>\$12,439</b>	<b>\$49,757</b>

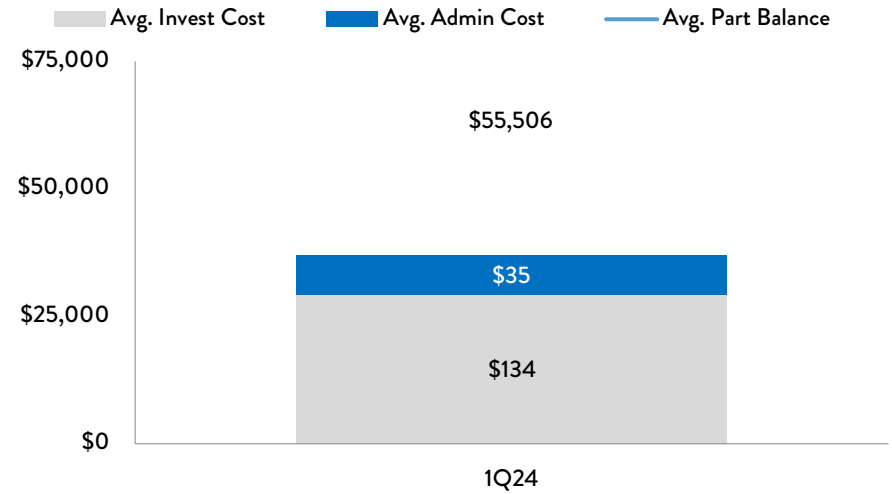
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

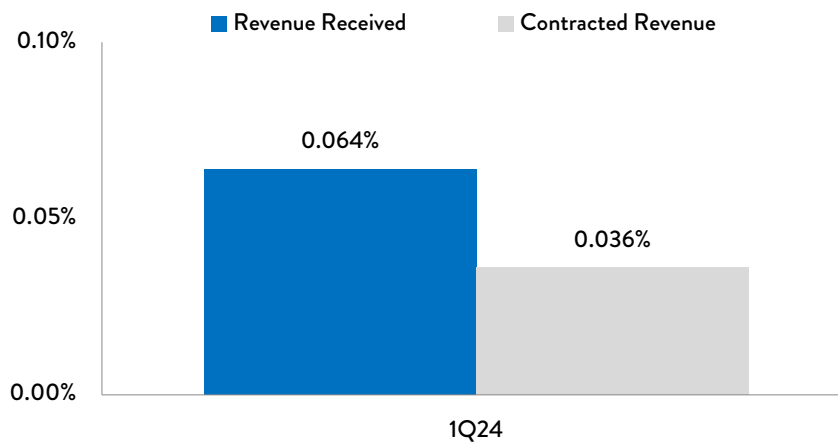
**Annualized Plan Cost (%)**



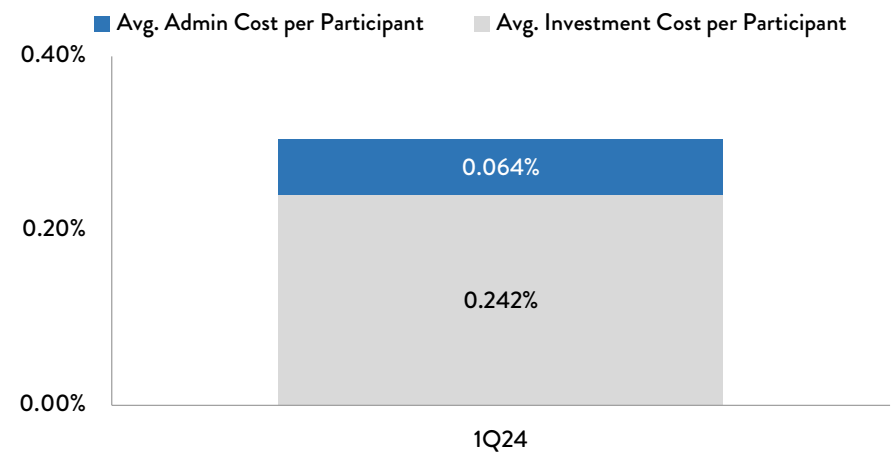
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.



# SAN BERNARDINO SUPERIOR COURT

## 457 Deferred Compensation Plan

# PLAN FEE ANALYSIS

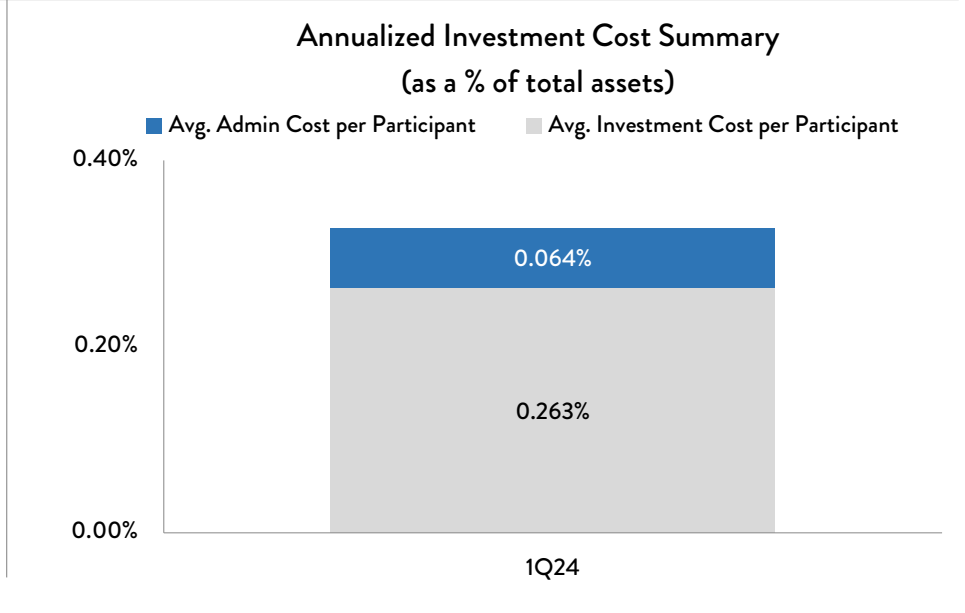
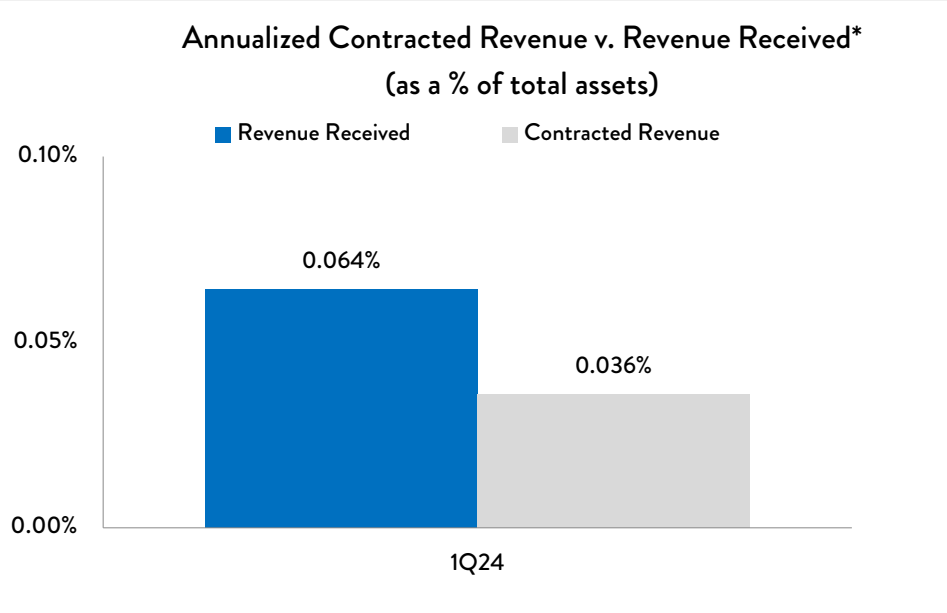
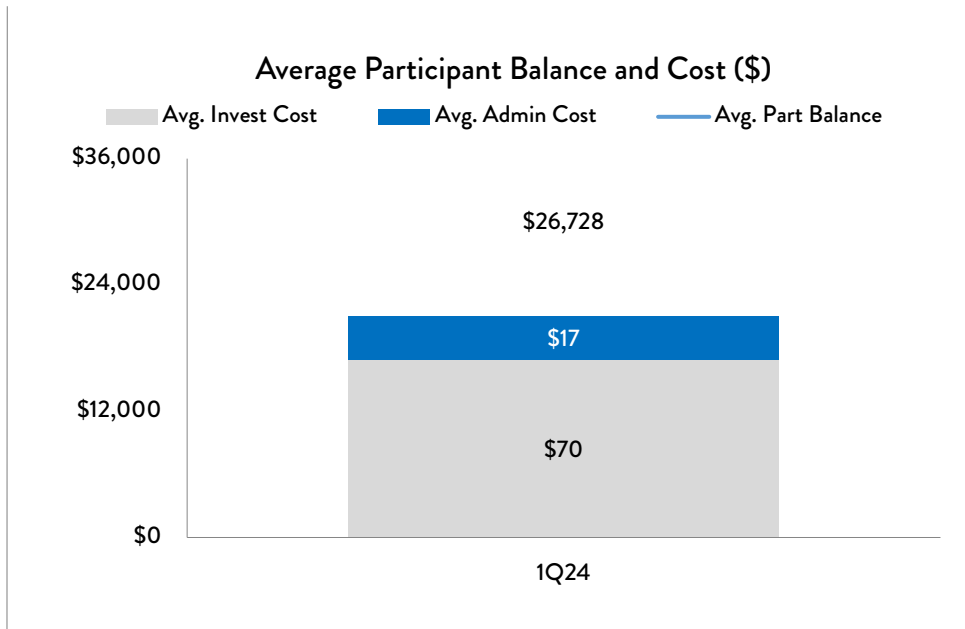
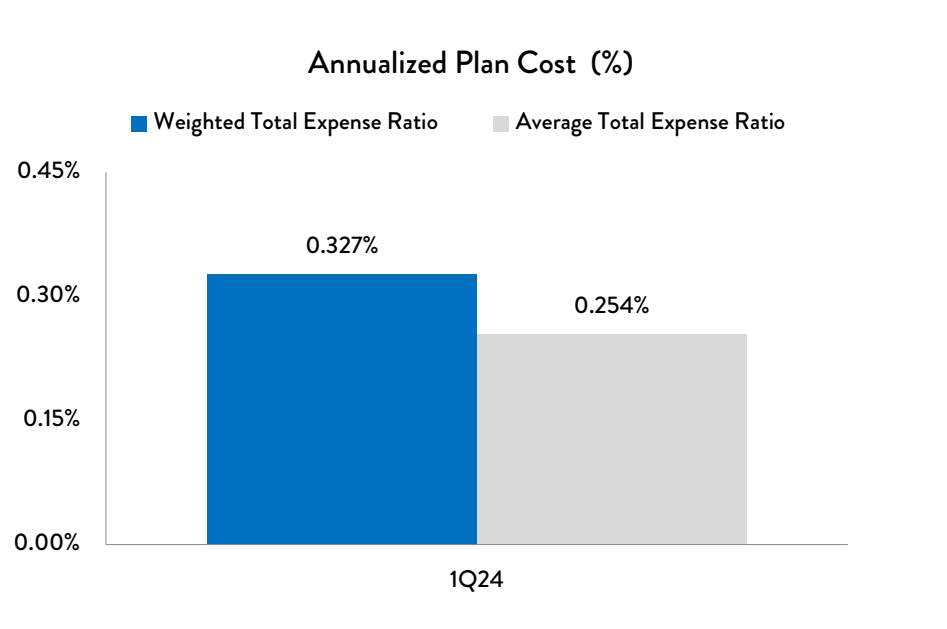
First Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$8,876,698	0.340%	0.064%	\$30,181	\$5,678
Sterling Capital Total Return Bond R6	STRDX	\$1,487,212	0.360%	0.064%	\$5,354	\$951
Fidelity US Bond Index	FXNAX	\$398,846	0.025%	0.064%	\$100	\$255
Fidelity Intermediate Treasury Bond Index	FUAMX	\$56,186	0.030%	0.064%	\$17	\$36
Fidelity 500 Index	FXAIX	\$7,804,658	0.015%	0.064%	\$1,171	\$4,992
Hartford Core Equity R6	HAITX	\$6,698,154	0.360%	0.064%	\$24,113	\$4,285
Fidelity Mid Cap Index	FSMDX	\$3,108,349	0.025%	0.064%	\$777	\$1,988
Baron Growth Instl*	BGRIX	\$2,307,625	0.900%	0.064%	\$20,769	\$1,476
Hartford Schroders US Small Cap Opps SDR	SCURX	\$561,530	0.960%	0.064%	\$5,391	\$359
Fidelity Small Cap Index	FSSNX	\$1,787,056	0.025%	0.064%	\$447	\$1,143
MFS International Diversification R6	MDIZX	\$3,023,164	0.730%	0.064%	\$22,069	\$1,934
Fidelity Total International Index	FTIHX	\$1,468,275	0.060%	0.064%	\$881	\$939
Conservative Allocation Portfolio	-	\$1,560,039	0.250%	0.064%	\$3,900	\$998
Moderate Allocation Portfolio*	-	\$4,611,042	0.160%	0.064%	\$7,378	\$2,950
Aggressive Allocation Portfolio*	-	\$2,946,160	0.100%	0.064%	\$2,946	\$1,885
Vanguard Target Retirement Income Trust I	-	\$162,844	0.065%	0.064%	\$106	\$104
Vanguard Target Retirement 2020 Trust I	-	\$869,384	0.065%	0.064%	\$565	\$556
Vanguard Target Retirement 2025 Trust I	-	\$290,889	0.065%	0.064%	\$189	\$186
Vanguard Target Retirement 2030 Trust I	-	\$1,786,599	0.065%	0.064%	\$1,161	\$1,143
Vanguard Target Retirement 2035 Trust I	-	\$742,582	0.065%	0.064%	\$483	\$475
Vanguard Target Retirement 2040 Trust I	-	\$1,846,840	0.065%	0.064%	\$1,200	\$1,181
Vanguard Target Retirement 2045 Trust I	-	\$167,279	0.065%	0.064%	\$109	\$107
Vanguard Target Retirement 2050 Trust I	-	\$1,069,103	0.065%	0.064%	\$695	\$684
Vanguard Target Retirement 2055 Trust I	-	\$100,380	0.065%	0.064%	\$65	\$64
Vanguard Target Retirement 2060 Trust I	-	\$61,074	0.065%	0.064%	\$40	\$39
Vanguard Target Retirement 2065 Trust I	-	\$12,157	0.065%	0.064%	\$8	\$8
Vanguard Target Retirement 2070 Trust I	-	\$21,831	0.065%	0.000%	\$14	\$0
Self-Directed Brokerage Account	-	\$126,100	-	0.064%	-	\$81
<b>TOTAL</b>		<b>\$53,952,055</b>			<b>\$130,128</b>	<b>\$34,498</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,625	\$34,498
Contracted Revenue (est):	\$4,844	\$19,377
Net Excess/(Deficit) (est):	\$3,780	\$15,121

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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

# SAN BERNARDINO SUPERIOR COURTS

## 401(a) Defined Contribution Plan

# PLAN FEE ANALYSIS

First Quarter 2024

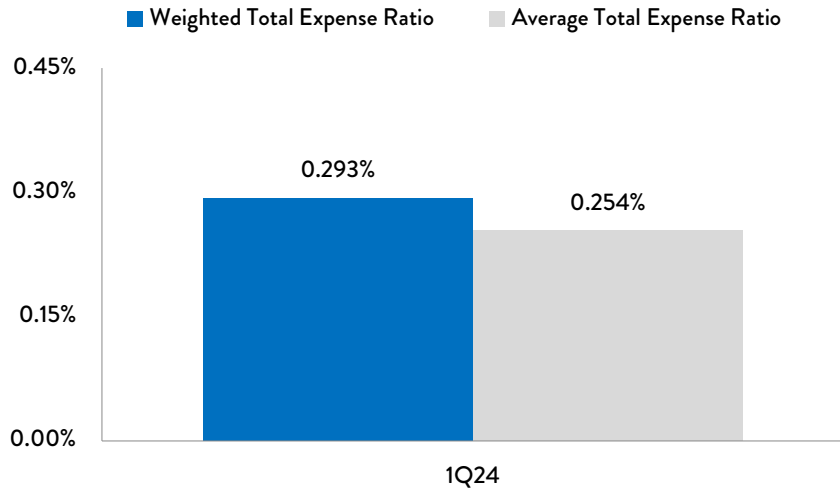
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$4,638	0.340%	0.064%	\$16	\$3
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.064%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.064%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$11,536	0.015%	0.064%	\$2	\$7
Hartford Core Equity R6	HAITX	\$11,359	0.360%	0.064%	\$41	\$7
Fidelity Mid Cap Index	FSMDX	\$6,486	0.025%	0.064%	\$2	\$4
Baron Growth Instl*	BGRIX	\$4,236	0.900%	0.064%	\$38	\$3
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,914	0.960%	0.064%	\$38	\$3
Fidelity Small Cap Index	FSSNX	\$6,099	0.025%	0.064%	\$2	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.064%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.064%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.064%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.160%	0.064%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.100%	0.064%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$5,189	0.065%	0.064%	\$3	\$3
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
<b>TOTAL</b>		<b>\$53,457</b>			<b>\$141</b>	<b>\$34</b>

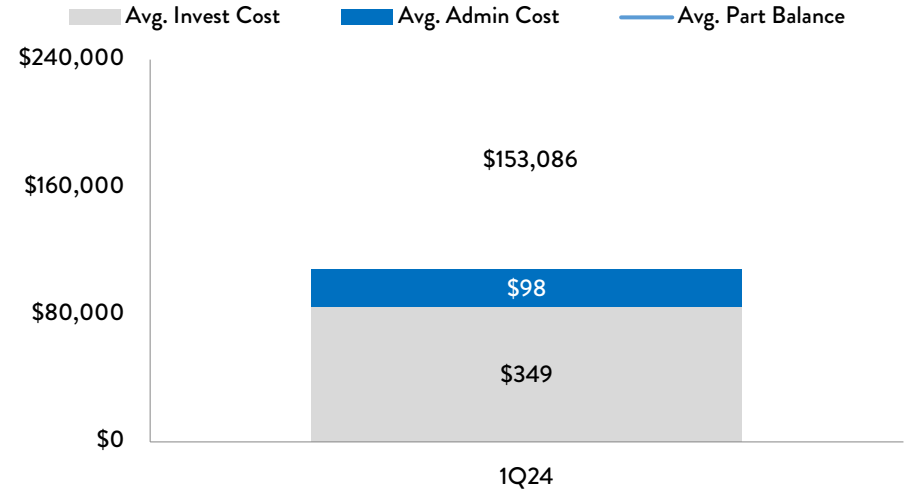
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9	\$34
Contracted Revenue (est):	\$5	\$19
Net Excess/(Deficit) (est):	\$4	\$15

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

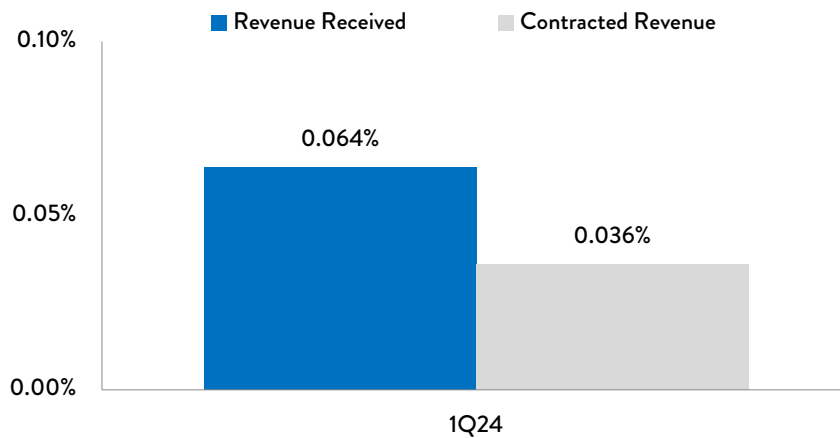
**Annualized Plan Cost (%)**



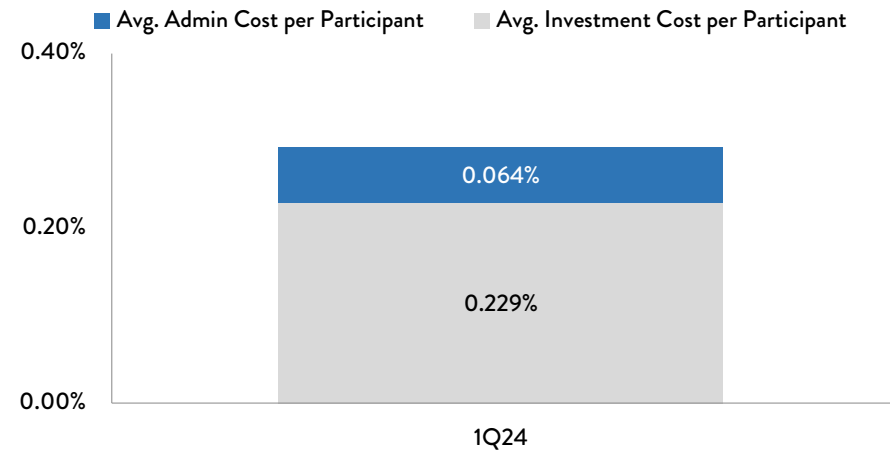
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO SUPERIOR COURT**

**401(k) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

First Quarter 2024

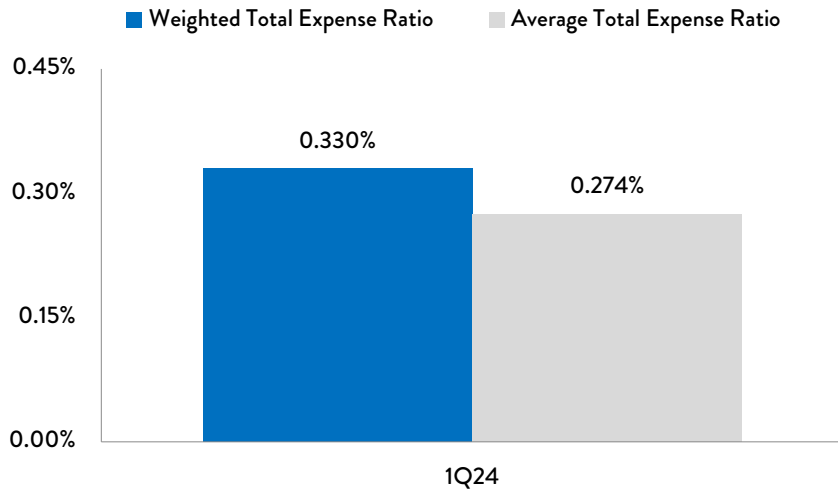
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,895,222	0.340%	0.064%	\$9,844	\$1,852
Sterling Capital Total Return Bond R6	STRDX	\$484,048	0.360%	0.064%	\$1,743	\$310
Fidelity US Bond Index	FXNAX	\$36,753	0.025%	0.064%	\$9	\$24
Fidelity Intermediate Treasury Bond Index	FUAMX	\$321	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$4,126,749	0.015%	0.064%	\$619	\$2,640
Hartford Core Equity R6	HAITX	\$3,346,987	0.360%	0.064%	\$12,049	\$2,141
Fidelity Mid Cap Index	FSMDX	\$1,521,702	0.025%	0.064%	\$380	\$974
Baron Growth Instl*	BGRIX	\$743,267	0.900%	0.064%	\$6,689	\$476
Hartford Schroders US Small Cap Opps SDR	SCURX	\$116,362	0.960%	0.064%	\$1,117	\$74
Fidelity Small Cap Index	FSSNX	\$1,038,919	0.025%	0.064%	\$260	\$665
MFS International Diversification R6	MDIZX	\$1,226,404	0.730%	0.064%	\$8,953	\$785
Fidelity Total International Index	FTIHX	\$437,581	0.060%	0.064%	\$263	\$280
Conservative Allocation Portfolio	-	\$1,701,269	0.250%	0.064%	\$4,253	\$1,088
Moderate Allocation Portfolio*	-	\$2,422,425	0.160%	0.064%	\$3,876	\$1,550
Aggressive Allocation Portfolio*	-	\$742,881	0.100%	0.064%	\$743	\$475
Vanguard Target Retirement Income Trust I	-	\$11,077	0.065%	0.064%	\$7	\$7
Vanguard Target Retirement 2020 Trust I	-	\$162,038	0.065%	0.064%	\$105	\$104
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$559,662	0.065%	0.064%	\$364	\$358
Vanguard Target Retirement 2035 Trust I	-	\$37,245	0.065%	0.064%	\$24	\$24
Vanguard Target Retirement 2040 Trust I	-	\$592,763	0.065%	0.064%	\$385	\$379
Vanguard Target Retirement 2045 Trust I	-	\$51,303	0.065%	0.064%	\$33	\$33
Vanguard Target Retirement 2050 Trust I	-	\$410,930	0.065%	0.064%	\$267	\$263
Vanguard Target Retirement 2055 Trust I	-	\$69,338	0.065%	0.064%	\$45	\$44
Vanguard Target Retirement 2060 Trust I	-	\$10,473	0.065%	0.064%	\$7	\$7
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.064%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.000%	\$0	\$0
Self-Directed Brokerage Account	-	\$64,157	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$22,809,874</b>			<b>\$52,036</b>	<b>\$14,551</b>

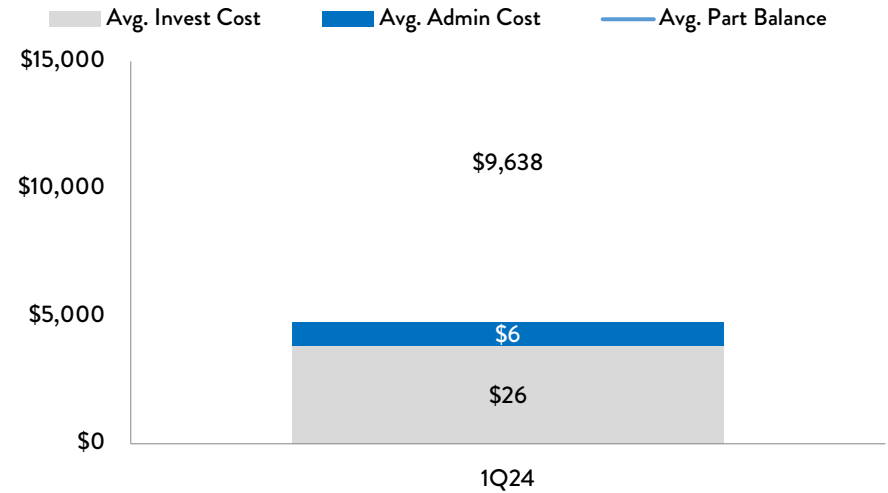
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$3,638	\$14,551
Contracted Revenue (est):	\$2,047	\$8,188
Net Excess/(Deficit) (est):	\$1,591	\$6,363

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

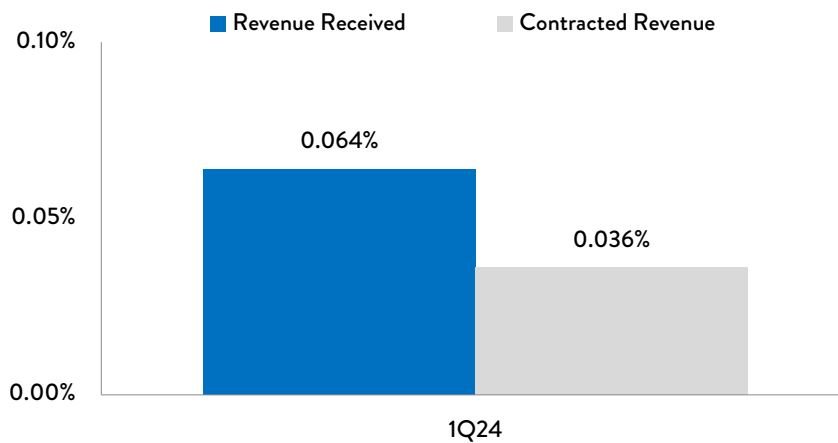
**Annualized Plan Cost (%)**



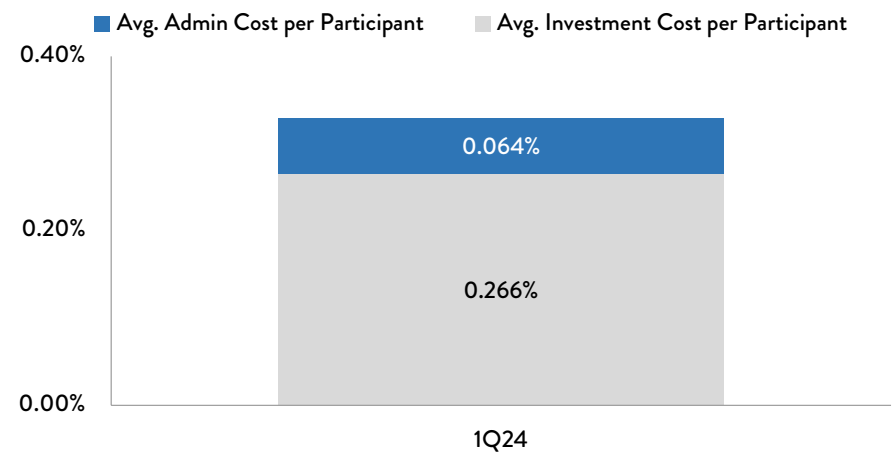
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.064% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO SUPERIOR COURT**

Retirement Medical Trust

**PLAN FEE ANALYSIS**

First Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$522,964	0.410%	0.064%	\$2,144	\$334
Voya Government Money Market A	VYAXX	\$130,890	0.400%	0.064%	\$524	\$84
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.064%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.064%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.064%	\$0	\$0
Fidelity 500 Index	FXAIX	\$0	0.015%	0.064%	\$0	\$0
Hartford Core Equity R6	HAITX	\$1,072	0.360%	0.064%	\$4	\$1
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.064%	\$0	\$0
Baron Growth Instl*	BGRIX	\$0	0.900%	0.064%	\$0	\$0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.960%	0.064%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.064%	\$0	\$0
MFS International Diversification R6	MDIZX	\$0	0.730%	0.064%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.064%	\$0	\$0
Vanguard Target Retirement Income	VTINX	\$21,987	0.080%	0.064%	\$18	\$14
Vanguard Target Retirement 2020	VTWNX	\$134,631	0.080%	0.064%	\$108	\$86
Vanguard Target Retirement 2025	VTTVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2030	VTHRX	\$243,475	0.080%	0.064%	\$195	\$156
Vanguard Target Retirement 2035	VTTX	\$5	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2040	VFORX	\$83,658	0.080%	0.064%	\$67	\$53
Vanguard Target Retirement 2045	VTIVX	\$853	0.080%	0.064%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$17,072	0.080%	0.064%	\$14	\$11
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2060	VTTX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.064%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.064%	\$0	\$0
<b>TOTAL</b>		<b>\$1,156,607</b>			<b>\$3,073</b>	<b>\$740</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$185	\$740
Contracted Revenue (est):	\$104	\$416
Net Excess/(Deficit) (est):	\$81	\$323

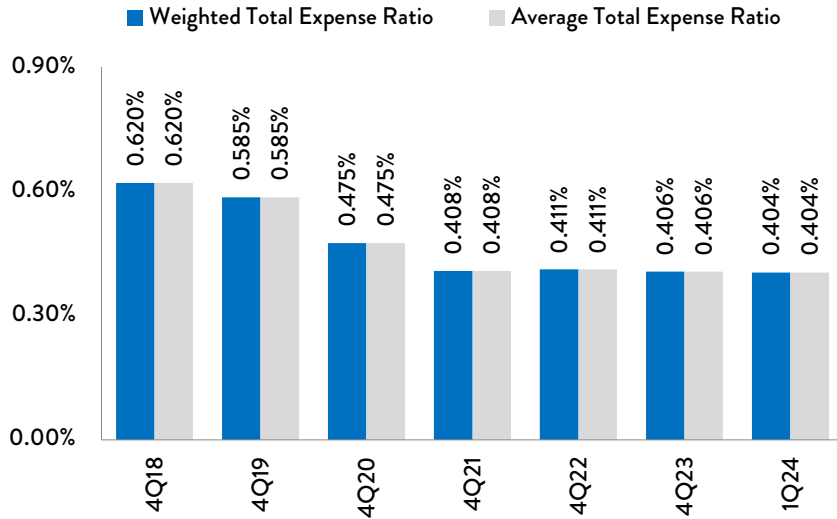
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

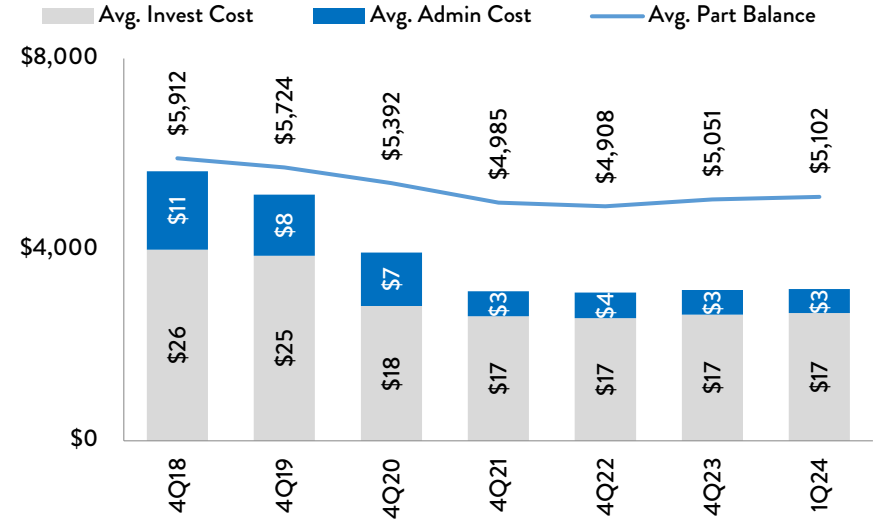
# Section 10



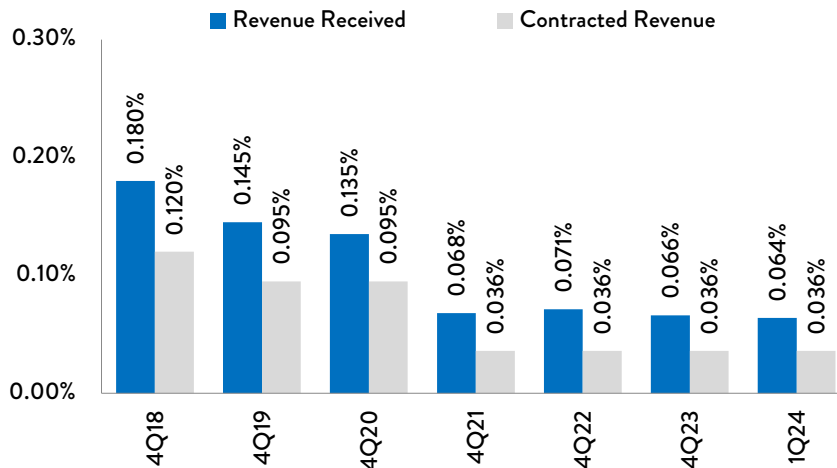
**Annualized Plan Cost (%)**



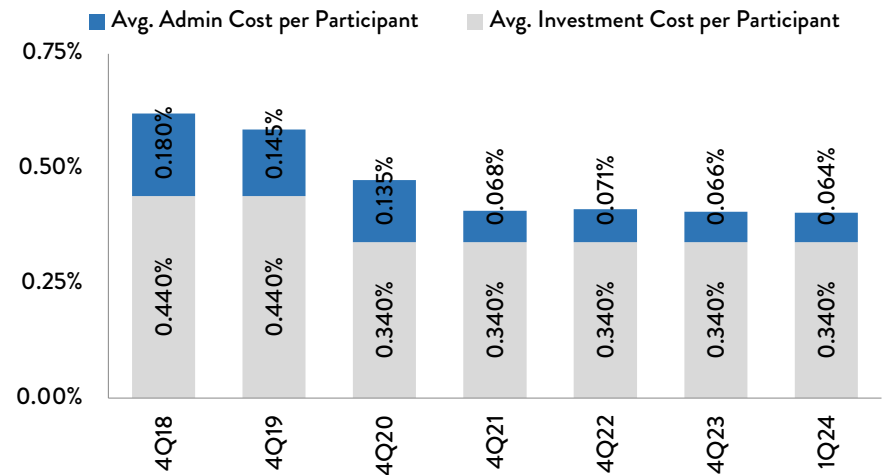
**Average Participant Balance and Cost (\$)**



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



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



**SAN BERNARDINO COUNTY**  
**PST Deferred Compensation Retirement Plan**

**PLAN FEE ANALYSIS**  
**First Quarter 2024**

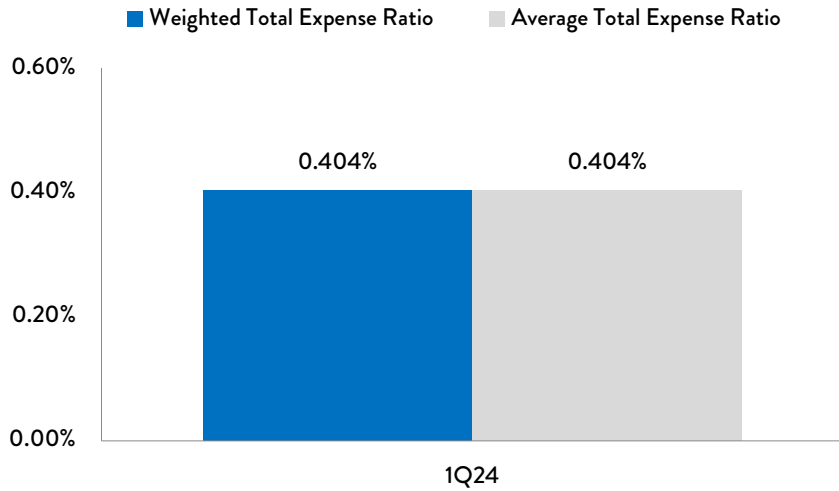
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$50,560,124	0.34%	0.064%	\$171,904	\$32,311
TOTAL		\$50,560,124			\$171,904	\$32,311

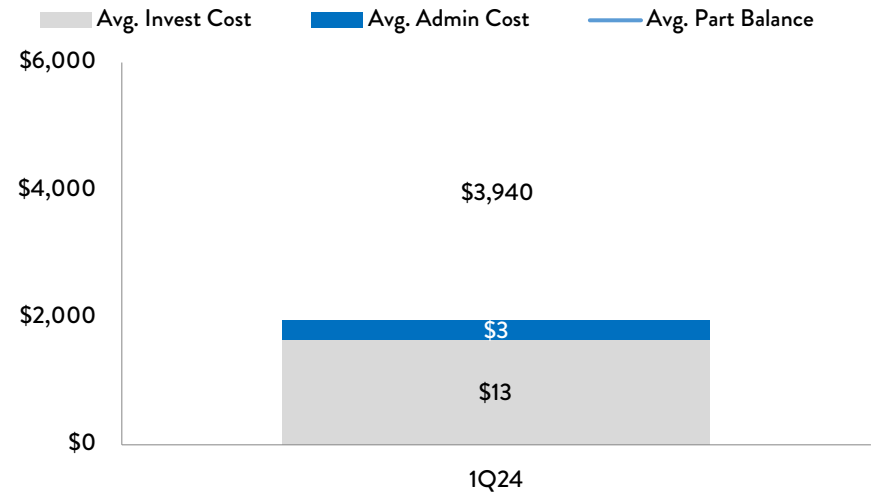
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,078	\$32,311
Contracted Revenue (est):	\$4,550	\$18,202
Net Excess/(Deficit) (est):	\$3,527	\$14,110

# Section 11

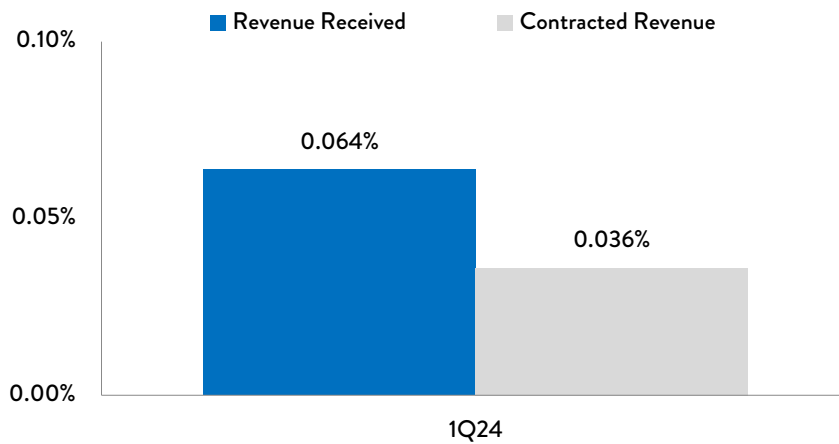
**Annualized Plan Cost (%)**



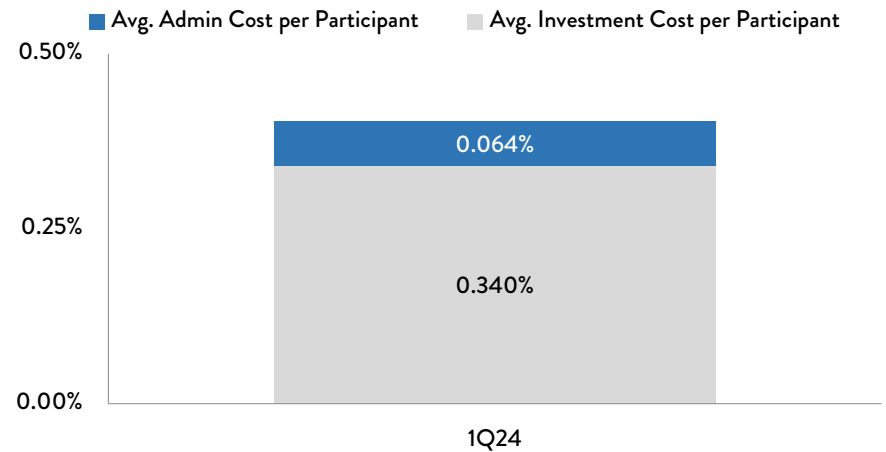
**Average Participant Balance and Cost (\$)**



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



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



**SAN BERNARDINO SUPERIOR COURT**

PST Deferred Compensation Retirement Plan

**PLAN FEE ANALYSIS**

First Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$185,186	0.34%	0.064%	\$630	\$118
TOTAL		\$185,186			\$630	\$118

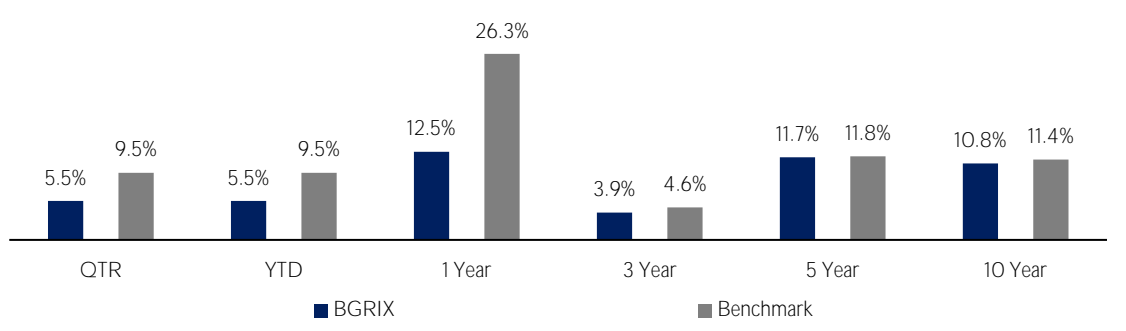
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$30	\$118
Contracted Revenue (est):	\$17	\$67
Net Excess/(Deficit) (est):	\$13	\$52

# Section 12

**Product Details**

Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.050%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	29.33 Years
Fund Size	\$8,052,652,199

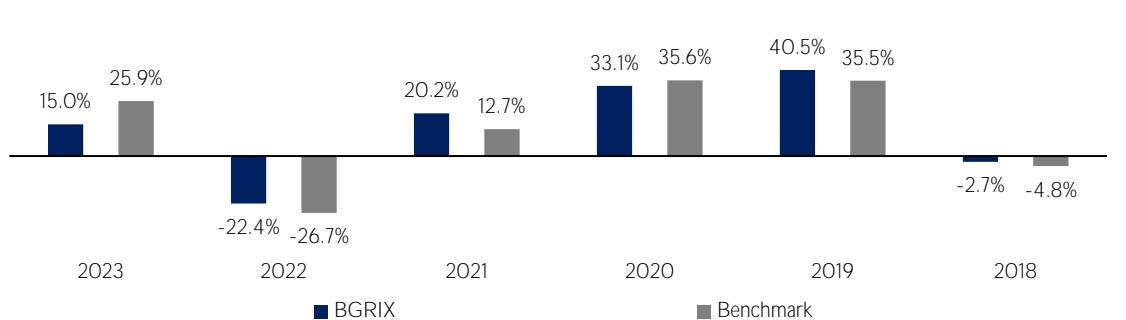
**Trailing Performance**



**Fund Characteristics**

	BGRIX	+/- Category
% Assets in Top 10 Holdings	68.31%	42.41%
Average Market Cap (mil)	\$17,245	-\$5,311
P/E Ratio (TTM)	25.65	-5.63
P/B Ratio (TTM)	5.07	-0.75
Est. Dividend Yield	1.12%	0.51%

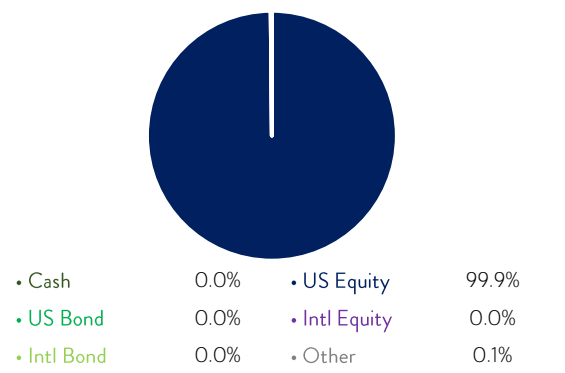
**Annual Performance**



**Sector Allocations**

	BGRIX	Category	+/- Category
Materials	0.0%	2.1%	-2.1%
Communication Services	2.4%	3.6%	-1.2%
Consumer Discretionary	13.9%	12.4%	1.4%
Consumer Staples	0.9%	2.8%	-1.9%
Healthcare	8.9%	18.2%	-9.3%
Industrials	1.2%	17.6%	-16.3%
Real Estate	11.0%	2.8%	8.2%
Technology	15.3%	26.6%	-11.3%
Energy	0.0%	2.8%	-2.8%
Financial Services	46.4%	10.4%	35.9%
Utilities	0.0%	0.6%	-0.6%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Baron Growth Instl

BGRIX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	5.52%	5.52%	12.46%	3.87%	11.69%	10.81%
• Benchmark	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%
+/- Benchmark	-3.98%	-3.98%	-13.83%	-0.74%	-0.13%	-0.54%
Peer Group Rank	90	90	94	25	32	33

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• BGRIX	5.52%	7.70%	-3.66%	2.71%
• Benchmark	9.50%	14.55%	-5.22%	6.23%
+/- Benchmark	-3.98%	-6.84%	1.56%	-3.52%

Annual Performance	2023	2022	2021	2020	2019	2018
• BGRIX	14.97%	-22.40%	20.15%	33.05%	40.50%	-2.67%
• Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%
+/- Benchmark	-10.90%	4.32%	7.42%	-2.53%	5.03%	2.08%
Peer Group Rank	81	13	15	66	8	28

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• BGRIX	7.88%	11.93%	-1.61%	-18.69%
• Benchmark	9.14%	6.90%	-0.65%	-21.07%
+/- Benchmark	-1.26%	5.03%	-0.96%	2.38%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• BGRIX	11.69%	14.92%	8.68%	11.18%	12.30%	11.15%
• Benchmark	11.82%	13.81%	6.97%	9.71%	9.07%	7.64%
+/- Benchmark	-0.13%	1.10%	1.71%	1.46%	3.23%	3.51%
Peer Group Rank	32	15	11	11	6	7

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• BGRIX	-13.33%	6.56%	3.63%	7.80%
• Benchmark	-12.58%	2.85%	-0.76%	11.07%
+/- Benchmark	-0.75%	3.71%	4.39%	-3.27%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.57	0.00	0.36	0.00	-0.13	0.00
Beta	0.89	1.00	0.96	1.00	0.98	1.00
Standard Deviation	20.45	21.74	22.09	21.91	18.54	18.04
Sharpe Ratio	0.14	0.18	0.52	0.52	0.57	0.61
Information Ratio	-0.11	-	-0.02	-	-0.09	-
Treynor Ratio	1.01	1.65	9.88	9.66	9.55	9.87
Upside Capture Ratio	90.10	100.00	97.78	100.00	98.75	100.00
Downside Capture Ratio	91.50	100.00	97.38	100.00	100.73	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• BGRIX	0.94%	21.10%	10.95%	27.46%
• Benchmark	-0.57%	19.02%	9.37%	30.26%
+/- Benchmark	1.50%	2.08%	1.57%	-2.81%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• BGRIX	-22.30%	8.65%	-0.69%	7.03%
• Benchmark	-20.04%	8.17%	-0.67%	5.40%
+/- Benchmark	-2.26%	0.48%	-0.02%	1.62%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.



# Baron Growth Instl (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** Morningstar Cat  
**Silver** **Data Coverage %** 520 US Fund Mid-Cap Growth **S&P 500 TR USD** **Category Index** **Morningstar Cat**  
 07-27-2023 100.00 **Cap Growth** **Russell Mid Cap Growth** **US Fund Mid-Cap Growth**  
 TR USD

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.33	-18.69	-1.61	11.93	-22.40
2023	7.88	2.71	-3.66	7.70	14.97
2024	5.52	—	—	—	5.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.46	3.87	11.69	10.81	14.03
Std 03-31-2024	12.46	—	11.69	10.81	14.03
Total Return	12.46	3.87	11.69	10.81	14.03

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-17.42	-7.62	-3.36	-2.15
	-13.83	-0.74	-0.13	-0.54
	94	33	32	34
	549	520	489	393

**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 800-992-2786 or visit [www.barronfunds.com](http://www.barronfunds.com).

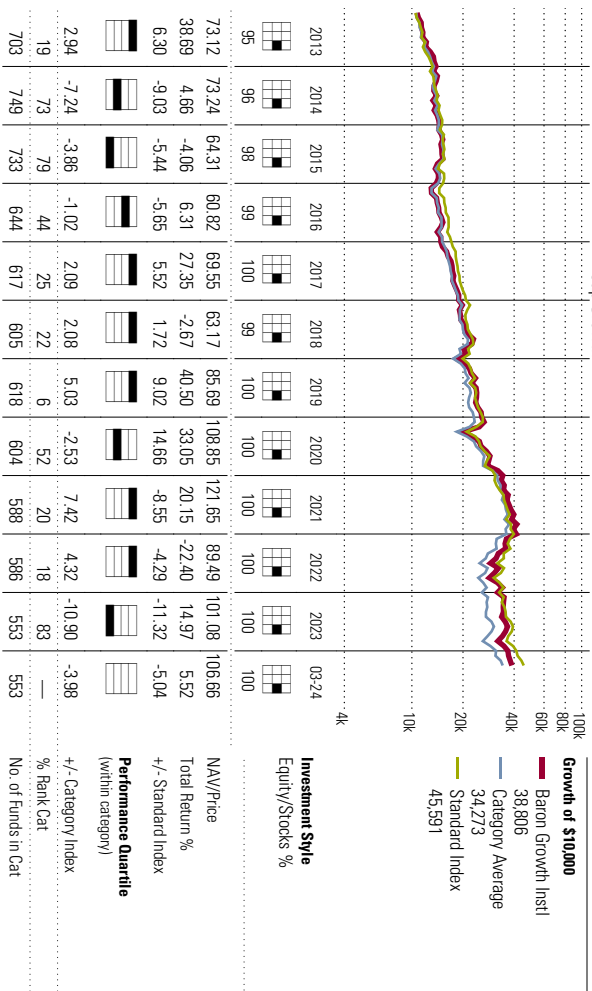
**Fees and Expenses**

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	1.00
Management Fees %	0.00
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>1.05</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
Standard Deviation	20.45	22.09	18.54
Mean	3.87	11.69	10.81
Sharpe Ratio	0.14	0.52	0.57

MFR Statistics	Standard Index	Best Fit Index
Alpha	-7.28	-0.75
Beta	1.07	0.92
R-Squared	84.75	90.67
12-Month Yield	—	—
Potential Cap Gains Exp	—	83.06%

**Operations**  
 Family: Baron Capital Group, Inc.  
 Manager: Multiple  
 Tenure: 29.3 Years  
 Objective: Growth



**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	-0.02	0.00	0.02	12-2023	35 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	10.38					
US Stocks	99.87	99.87	0.00	1 mil	MSI Inc	10.37					
Non-US Stocks	0.00	0.00	0.00	9 mil	Arch Capital Group Ltd	8.83					
Bonds	0.00	0.00	0.00	1 mil	Garther Inc	6.78					
Other/Not Clsfd	0.15	0.15	0.00	1 mil	FactSet Research Systems Inc	6.52					
Total	100.00	100.02	0.02	1 mil	Kinsale Capital Group Inc	6.17					

**Equity Style**

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	P/E Ratio TTM	25.7	1.00	0.82	
Mid	Mid	Small	P/C Ratio TTM	21.7	1.24	0.96	
Mid	Mid	Small	P/B Ratio TTM	5.1	1.13	0.87	
Mid	Mid	Small	Geo Avg Mkt Cap	17245	0.06	0.76	

**Fixed-Income Style**

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

**Credit Quality Breakdown**

Credit Quality	Stocks %	Bond %
AAA	100.0	1.01
AA	0.0	0.00
A	0.0	0.00
BBB	0.0	0.00
BB	—	—
B	—	—
Below B	—	—
NR	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>71.3</b>	<b>2.58</b>
Basic Materials	0.0	0.00
Consumer Cyclical	13.9	1.32
Financial Services	46.4	3.66
Real Estate	11.0	4.85
<b>Sensitive</b>	<b>18.9</b>	<b>0.37</b>
Communication Services	2.4	0.27
Energy	0.0	0.00
Industrials	1.2	0.15
Technology	15.3	0.50
<b>Defensive</b>	<b>9.8</b>	<b>0.48</b>
Consumer Defensive	0.9	0.15
Healthcare	8.9	0.72
Utilities	0.0	0.00

**Base Currency:** USD  
**Base Ticker:** BGRIX  
**ISIN:** US0682787041  
**Minimum Initial Purchase:** \$1 mil  
**Purchase Constraints:** —  
**Incept:** 05-29-2009  
**Type:** MF  
**Total Assets:** \$8,052.65 mil

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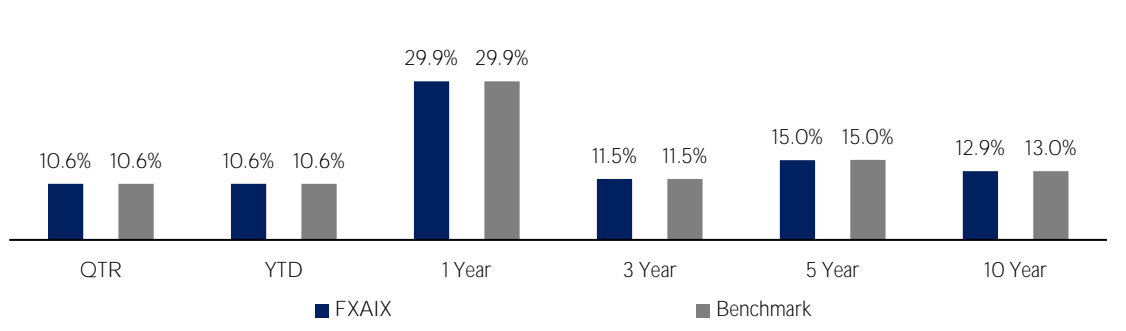
Fidelity 500 Index  
FXAIX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Fidelity 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	15.25 Years
Fund Size	\$534,035,469,879

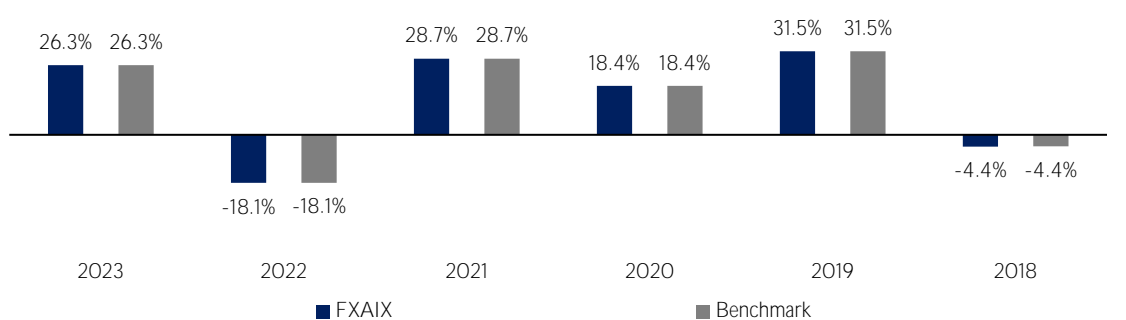
Trailing Performance



Fund Characteristics

	FXAIX	+/- Category
% Assets in Top 10 Holdings	32.12%	-17.42%
Average Market Cap (mil)	\$270,109	-\$77,048
P/E Ratio (TTM)	24.84	0.27
P/B Ratio (TTM)	4.36	-0.70
Est. Dividend Yield	1.49%	0.02%

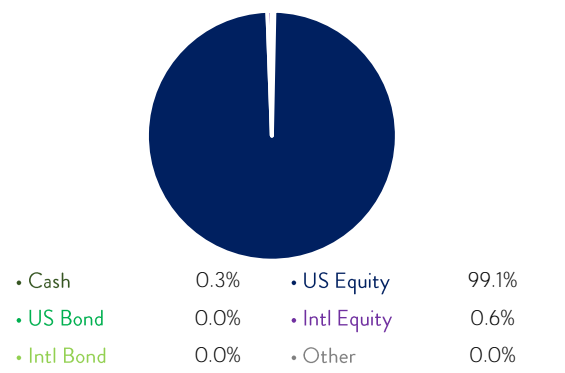
Annual Performance



Sector Allocations

	FXAIX	Category	+/- Category
Materials	2.1%	2.7%	-0.6%
Communication Services	8.9%	8.2%	0.6%
Consumer Discretionary	10.8%	10.2%	0.5%
Consumer Staples	5.9%	6.0%	-0.1%
Healthcare	12.6%	13.1%	-0.6%
Industrials	8.2%	10.1%	-1.9%
Real Estate	2.3%	2.0%	0.3%
Technology	30.8%	28.1%	2.7%
Energy	3.7%	3.9%	-0.2%
Financial Services	12.5%	13.5%	-0.9%
Utilities	2.1%	2.0%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity 500 Index

FXAIX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	10.55%	10.55%	29.87%	11.48%	15.04%	12.95%
• Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	42	42	34	23	19	8

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• FXAIX	10.55%	11.69%	-3.27%	8.73%
• Benchmark	10.56%	11.69%	-3.27%	8.74%
+/- Benchmark	-0.01%	0.00%	0.01%	-0.01%

Annual Performance	2023	2022	2021	2020	2019	2018
• FXAIX	26.29%	-18.13%	28.69%	18.40%	31.47%	-4.40%
• Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
+/- Benchmark	0.00%	-0.02%	-0.01%	0.00%	-0.01%	-0.02%
Peer Group Rank	25	50	22	37	24	26

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FXAIX	7.50%	7.56%	-4.89%	-16.10%
• Benchmark	7.50%	7.56%	-4.88%	-16.10%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• FXAIX	15.04%	15.68%	9.90%	12.29%	11.18%	9.41%
• Benchmark	15.05%	15.69%	9.92%	12.31%	11.19%	9.42%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	19	18	16	15	15	21

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXAIX	-4.60%	11.02%	0.58%	8.55%
• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	0.00%	-0.01%	-0.01%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	17.59	17.60	18.36	18.37	15.16	15.16
Sharpe Ratio	0.54	0.54	0.74	0.74	0.79	0.79
Information Ratio	-1.08	-	-0.92	-	-0.65	-
Treynor Ratio	8.51	8.53	12.88	12.89	11.47	11.48
Upside Capture Ratio	99.95	100.00	99.96	100.00	99.96	100.00
Downside Capture Ratio	99.99	100.00	99.99	100.00	100.00	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXAIX	6.18%	12.14%	8.94%	20.53%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	0.00%	-0.01%	0.01%	-0.01%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXAIX	-19.59%	9.06%	1.69%	4.30%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

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# Fidelity 500 Index (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 %** 1,293 US Fund **Large Blend**

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	—	—	—	10.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.87	11.48	15.04	12.95	13.29
Std 03-31-2024	29.87	—	15.04	12.95	13.29
Total Return	29.87	11.48	15.04	12.95	13.29

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	-0.01	0.01	32
	-0.01	0.28	21
	-0.01	0.27	8

**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 202-551-8090 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

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

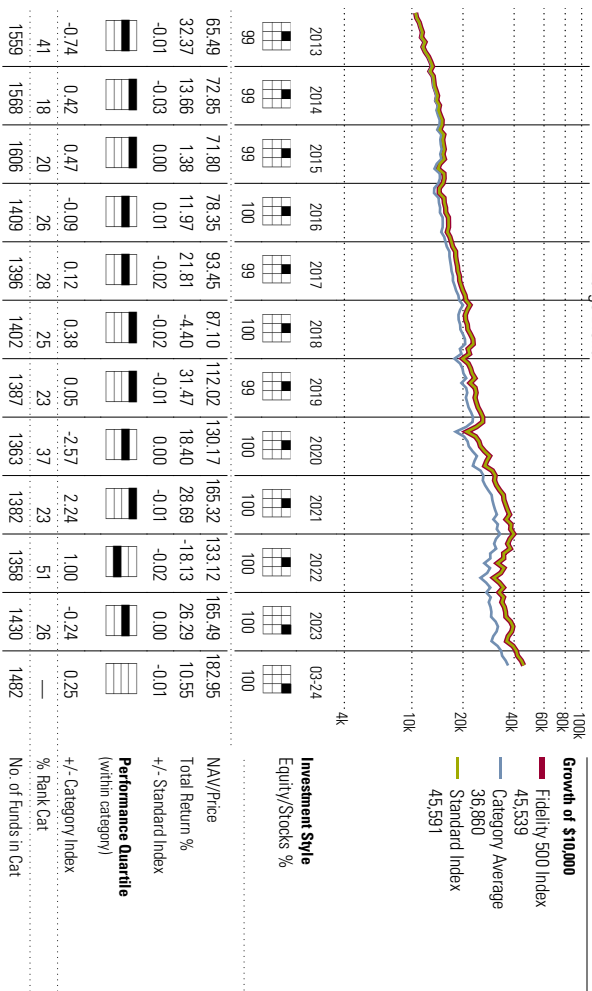
**Fund Expenses**  
 Management Fees % 0.02  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.02  
**Risk and Return Profile**

	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	17.59	18.36	15.16
Mean	11.48	15.04	12.95
Sharpe Ratio	0.54	0.74	0.79

MFR Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	0.05%
Potential Cap Gains Exp	—	—

**Operations**  
**Family:** Fidelity Investments  
**Manager:** Multiple  
**Tenure:** 15.3 Years  
**Objective:** Growth and Income



**Portfolio Analysis 02-29-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	0.03	0.32	0.29
US Stocks	99.39	99.39	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.29	0.29

**Equity Style**

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	Mid	Small	P/E Ratio TTM	24.8	0.97
			P/C Ratio TTM	17.0	0.97
			P/B Ratio TTM	4.4	0.97
			Geo Avg Mkt Cap \$mil	270109	0.98

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.01
Greater Asia	0.0	1.02

**Base Currency:** USD  
**Ticker:** FXAXX  
**ISIN:** US3159117502  
**Minimum Initial Purchase:** \$0

**Share Class**

Share Cng	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 0%-2024	2% Turnover Ratio	Net Assets %
⊕	71 mil	Alphabet Inc Class A	Microsoft Corp	7.16
⊕	22 mil	Berkshire Hathaway Inc Class B	Apple Inc	6.15
⊕	60 mil	Alphabet Inc Class C	NVIDIA Corp	4.55
⊕	10 mil	Elj Lilly and Co	Amazon.com Inc	3.74
⊕	5 mil	Broadcom Inc	Meta Platforms Inc Class A	2.53
⊕	33 mil	Tesla Inc	Alphabet Inc Class A	1.91
⊕	35 mil	JPMorgan Chase & Co	Berkshire Hathaway Inc Class B	1.73
⊕	11 mil	Unitedhealth Group Inc	Alphabet Inc Class C	1.62
⊕	19 mil	Visa Inc Class A	Elj Lilly and Co	1.40
⊕	48 mil	Exxon Mobil Corp	Broadcom Inc	1.33

**Sector Weightings**

% Cyclical	Stocks %	Rel Std Index
Basic Materials	2.1	0.97
Consumer Cyclical	10.8	1.03
Financial Services	12.5	0.99
Real Estate	2.3	1.02
<b>Sensitive</b>	<b>51.7</b>	<b>1.00</b>
Communication Services	8.9	0.99
Energy	3.7	0.94
Industrials	8.2	0.99
Technology	30.8	1.01
<b>Defensive</b>	<b>20.6</b>	<b>1.00</b>
Consumer Defensive	5.9	1.00
Healthcare	12.6	1.01
Utilities	2.1	0.97

**Purchase Constraints:** —  
**Incept:** 05-04-2011  
**Type:** MF  
**Total Assets:** \$534,035,501 mil

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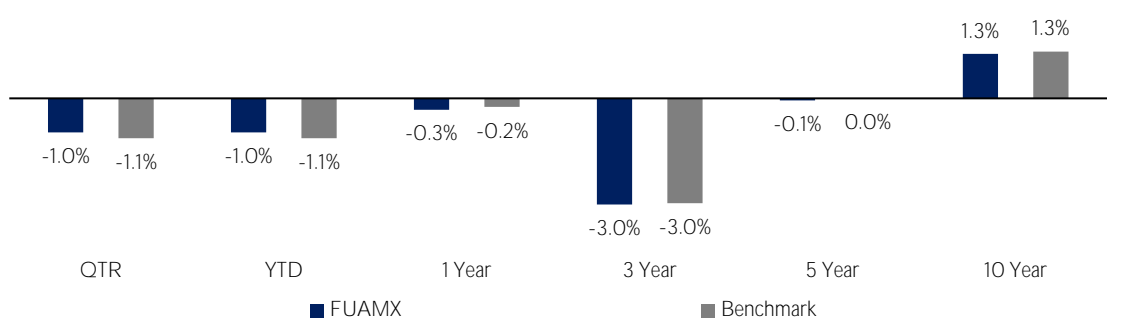
Fidelity Interim Trs Bd Index  
FUAMX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Fidelity Interim Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	9.92 Years
Fund Size	\$8,344,072,272

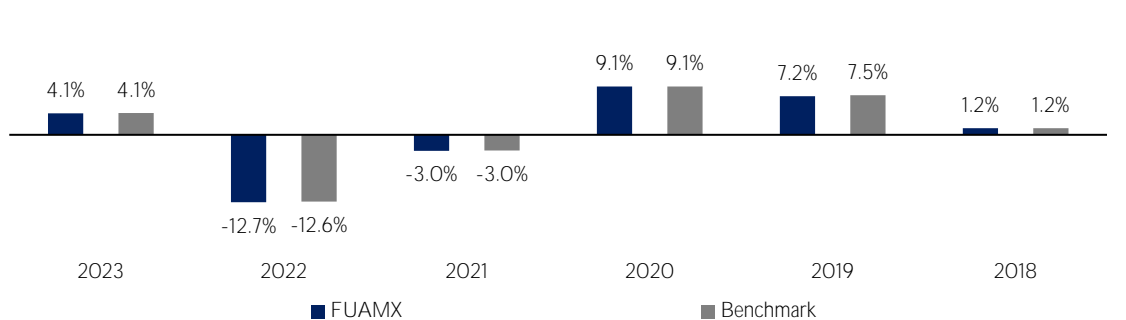
Trailing Performance



Fund Characteristics

	FUAMX	+/- Category
% Assets in Top 10 Holdings	43.84%	-12.56%
Average Eff Duration	6.17	0.93
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.82%	-0.26%

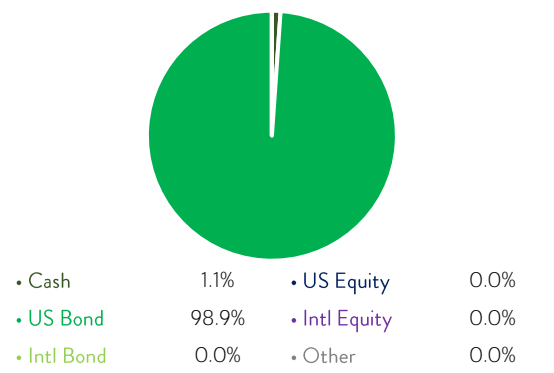
Annual Performance



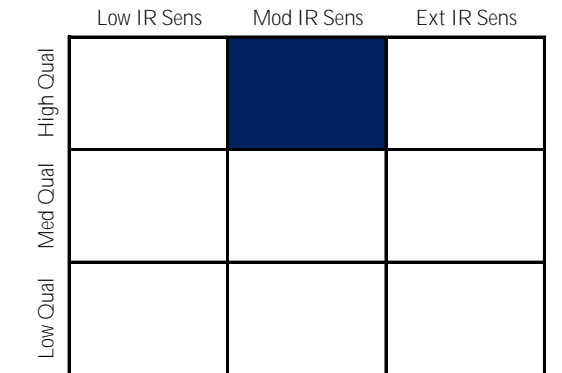
Sector Allocations

	FUAMX	Category	+/- Category
Government	98.9%	53.2%	45.7%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.8%	-0.8%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	39.3%	-39.3%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.0%	0.1%	-0.1%
Asset-Backed	0.0%	1.2%	-1.2%
Cash & Equivalents	1.1%	2.8%	-1.7%
Other	0.0%	2.2%	-2.2%

Asset Allocation



Morningstar Style Box



Fidelity Intern Trs Bd Index

FUAMX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	-0.96%	-0.96%	-0.33%	-3.00%	-0.06%	1.26%
• Benchmark	-1.13%	-1.13%	-0.24%	-2.96%	-0.01%	1.32%
+/- Benchmark	0.16%	0.16%	-0.08%	-0.04%	-0.04%	-0.07%
Peer Group Rank	40	40	77	52	28	11

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• FUAMX	-0.96%	5.75%	-3.06%	-1.82%
• Benchmark	-1.13%	5.98%	-3.14%	-1.71%
+/- Benchmark	0.16%	-0.23%	0.08%	-0.11%

Annual Performance	2023	2022	2021	2020	2019	2018
• FUAMX	4.07%	-12.72%	-3.00%	9.10%	7.25%	1.23%
• Benchmark	4.11%	-12.58%	-2.97%	9.09%	7.48%	1.22%
+/- Benchmark	-0.04%	-0.14%	-0.03%	0.01%	-0.23%	0.01%
Peer Group Rank	56	80	93	7	1	3

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FUAMX	3.41%	0.91%	-4.79%	-3.38%
• Benchmark	3.19%	1.18%	-4.86%	-3.41%
+/- Benchmark	0.22%	-0.27%	0.07%	0.02%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• FUAMX	-0.06%	0.61%	0.18%	0.70%	1.05%	0.06%
• Benchmark	-0.01%	0.70%	0.20%	0.74%	1.07%	0.13%
+/- Benchmark	-0.04%	-0.09%	-0.02%	-0.04%	-0.02%	-0.08%
Peer Group Rank	28	25	13	14	12	20

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FUAMX	-5.97%	-0.23%	-0.14%	1.84%
• Benchmark	-5.99%	-0.23%	-0.06%	1.84%
+/- Benchmark	0.01%	0.00%	-0.07%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.06	0.00	-0.04	0.00	-0.06	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	7.13	7.16	6.45	6.45	5.44	5.39
Sharpe Ratio	-0.81	-0.80	-0.31	-0.30	-0.01	0.00
Information Ratio	-0.12	-	-0.14	-	-0.21	-
Treynor Ratio	-5.99	-5.93	-2.22	-2.17	-0.22	-0.16
Upside Capture Ratio	99.47	100.00	99.80	100.00	100.54	100.00
Downside Capture Ratio	99.94	100.00	100.32	100.00	101.68	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FUAMX	-4.40%	-0.81%	0.26%	0.74%
• Benchmark	-4.45%	-0.80%	0.35%	0.86%
+/- Benchmark	0.05%	0.00%	-0.09%	-0.12%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FUAMX	8.91%	-0.91%	2.16%	3.46%
• Benchmark	8.66%	-0.76%	2.12%	3.53%
+/- Benchmark	0.25%	-0.15%	0.04%	-0.06%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.



# Fidelity Interim Trs Bd Index (USD)

<b>Morningstar Medalist Rating™</b> <b>BRONZE</b>	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Government TR USD	<b>Morningstar Cat</b> US Fund Intermediate Government
<b>Data Coverage %</b> 83.00	<b>221 US Fund</b>	<b>Intermediate Government</b>			

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.97	-3.88	-4.79	0.91	-12.72
2023	3.41	-1.82	-3.06	5.75	4.07
2024	-0.96	—	—	—	-0.96

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2024	-0.33	-3.00	-0.06	—	0.44
Total Return	-0.33	-3.00	-0.06	1.26	0.44

+/- Std Index -2.02 -0.54 -0.42 -0.29 —  
 +/- Cat Index -0.46 -0.32 -0.02 0.21 —  
 % Rank Cat 88 65 32 8

7-day Yield 30-day SEC Yield 03-31-24

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-24	4.22	4.85

**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](http://www.institutional.fidelity.com).

**Fees and Expenses**

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

**Risk and Return Profile**

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

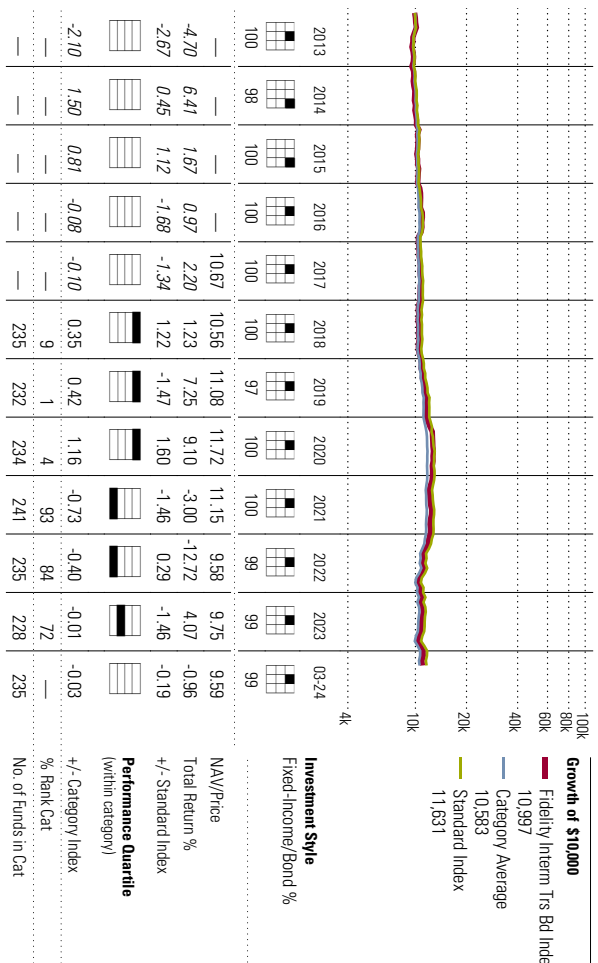
Standard Deviation 3 Yr 7.13 5 Yr 6.46 10 Yr 5.44  
 Mean 3 Yr -3.00 5 Yr -0.06 10 Yr 1.28  
 Sharpe Ratio 3 Yr -0.81 5 Yr -0.31 10 Yr -0.07

MFT Statistics

	Standard Index	Best Fit Index
Alpha	-0.76	Government TR USD Bloomberg US
Beta	0.96	0.58
R-Squared	94.63	1.15
12-Month Yield	—	97.88
Potential Cap Gains Exp	—	2.43%
	—	-9.03%

**Operations**

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.9 Years
Objective:	Government Bond - Treasury



**Portfolio Analysis 02-29-2024**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings: 0 Total Stocks, .55 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	1.11	1.11	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.89	98.89	0.00	—	—	—	—
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

**Equity Style**

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

**Fixed-Income Style**

LtH	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	6.17	2.82	91.49	—
Med	—	—	—	—	—	—
Low	—	—	—	—	—	—

**Credit Quality Breakdown 02-29-2024**

	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

**Regional Exposure**

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

**Sector Weightings**

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

**Purchase Constraints:**

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FUAMX
Tenure:	9.9 Years	SIN:	US31635N2575
Objective:	Government Bond - Treasury	Minimum Initial Purchase:	\$0
		Type:	MF
		Total Assets:	\$8,344,07 mil

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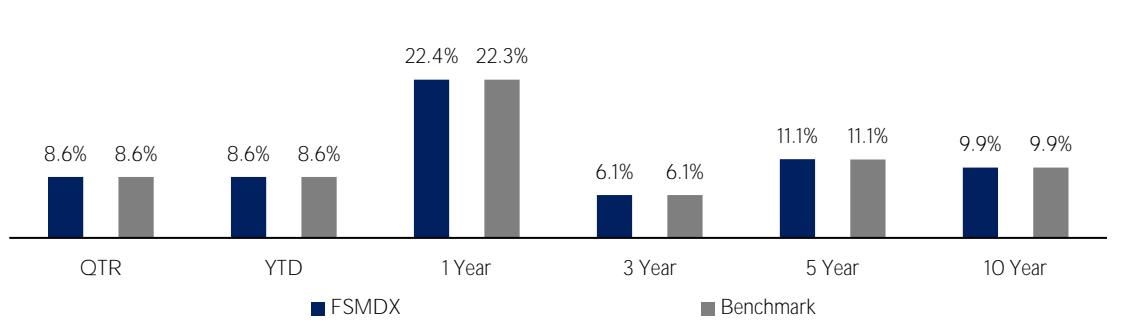
Fidelity Mid Cap Index  
FSMDX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Fidelity Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	12.58 Years
Fund Size	\$34,938,379,554

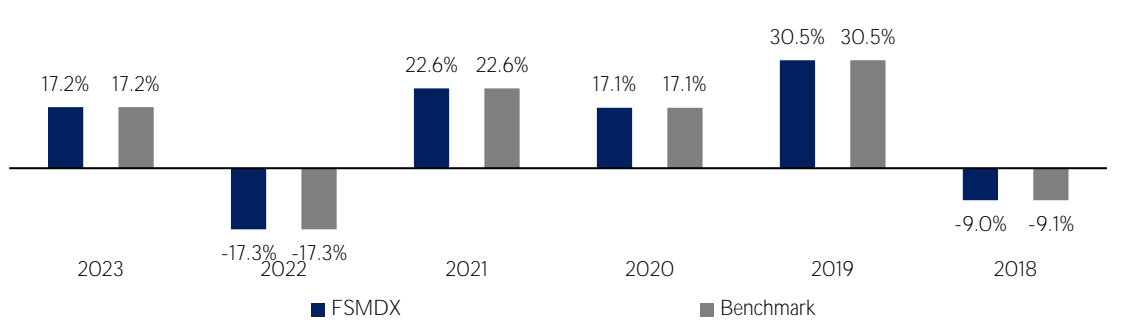
Trailing Performance



Fund Characteristics

FSMDX	+/- Category
% Assets in Top 10 Holdings	5.71% -9.72%
Average Market Cap (mil)	\$20,802 \$7,781
P/E Ratio (TTM)	19.72 -0.57
P/B Ratio (TTM)	2.83 -0.13
Est. Dividend Yield	1.72% 0.45%

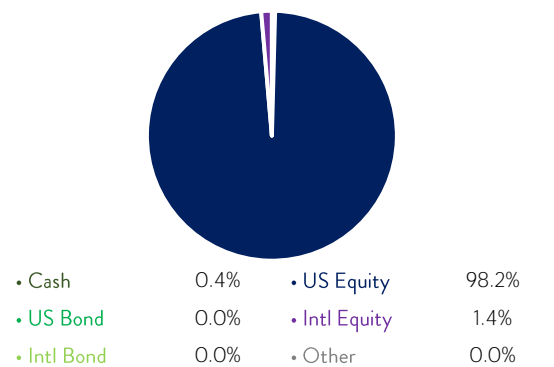
Annual Performance



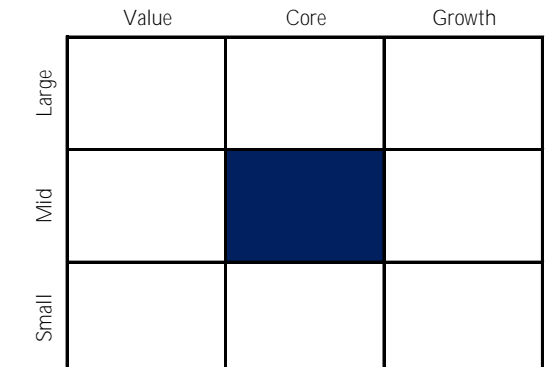
Sector Allocations

FSMDX	Category	+/- Category
Materials	4.5%	5.1% -0.6%
Communication Services	3.5%	2.4% 1.1%
Consumer Discretionary	11.1%	13.9% -2.8%
Consumer Staples	3.3%	4.1% -0.9%
Healthcare	10.1%	9.9% 0.2%
Industrials	19.3%	19.8% -0.5%
Real Estate	7.5%	6.0% 1.6%
Technology	17.0%	16.4% 0.6%
Energy	4.8%	4.7% 0.1%
Financial Services	13.9%	14.5% -0.6%
Utilities	4.9%	3.2% 1.8%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box





Fidelity Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	8.61%	8.61%	22.35%	6.07%	11.10%	9.95%
• Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%
+/- Benchmark	0.02%	0.02%	0.01%	0.01%	0.00%	0.00%
Peer Group Rank	60	60	52	54	43	15

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• FSMDX	8.61%	12.79%	-4.65%	4.75%
• Benchmark	8.60%	12.82%	-4.68%	4.76%
+/- Benchmark	0.02%	-0.03%	0.03%	-0.01%

Annual Performance	2023	2022	2021	2020	2019	2018
• FSMDX	17.21%	-17.28%	22.56%	17.11%	30.51%	-9.05%
• Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%
+/- Benchmark	-0.01%	0.03%	-0.02%	0.01%	-0.03%	0.01%
Peer Group Rank	32	67	60	29	29	34

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FSMDX	4.05%	9.21%	-3.42%	-16.85%
• Benchmark	4.06%	9.18%	-3.44%	-16.85%
+/- Benchmark	0.00%	0.03%	0.02%	0.00%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• FSMDX	11.10%	12.68%	6.40%	8.47%	8.06%	7.10%
• Benchmark	11.10%	12.68%	6.38%	8.46%	8.05%	7.10%
+/- Benchmark	0.00%	0.00%	0.02%	0.01%	0.01%	0.00%
Peer Group Rank	43	31	30	27	31	32

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FSMDX	-5.69%	6.44%	-0.93%	7.47%
• Benchmark	-5.68%	6.44%	-0.93%	7.50%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.01	0.00	0.00	0.00	0.00	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	19.50	19.50	21.17	21.18	17.25	17.26
Sharpe Ratio	0.25	0.25	0.50	0.50	0.55	0.55
Information Ratio	0.12	-	0.03	-	-0.02	-
Treynor Ratio	3.11	3.10	8.95	8.94	8.48	8.47
Upside Capture Ratio	99.94	100.00	99.91	100.00	99.87	100.00
Downside Capture Ratio	99.91	100.00	99.87	100.00	99.82	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FSMDX	8.15%	19.89%	7.49%	24.55%
• Benchmark	8.14%	19.91%	7.46%	24.61%
+/- Benchmark	0.01%	-0.02%	0.03%	-0.06%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FSMDX	-27.04%	7.06%	0.44%	4.14%
• Benchmark	-27.07%	7.06%	0.48%	4.13%
+/- Benchmark	0.03%	0.00%	-0.04%	0.01%

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# Fidelity Mid Cap Index (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** **★★★★** **Standard Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **Data Coverage %** 392 US Fund Mid-Cap Blend **S&P 500 TR USD** **Category Index** **Morningstar Cat**  
**Gold** 100.00 **Cap Blend** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21
2024	8.61	—	—	—	8.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.35	6.07	11.10	9.95	12.53
Std 03-31-2024	22.35	—	11.10	9.95	12.53
Total Return	22.35	6.07	11.10	9.95	12.53

	+/- Std Index	+/- Cat Index
% Rank Cat	-7.53	-5.42
	-3.95	-3.01
	0.01	0.00
	0.00	0.00

% Rank Cat	53	60	46	20
No. in Cat	423	392	360	252

**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.institutionalfidelity.com](http://www.institutionalfidelity.com).

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

**Fund Expenses**  
 Management Fees % 0.03  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.03  
**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

Standard Deviation 19.50 21.17 17.25  
 Mean 6.07 11.10 9.95  
 Sharpe Ratio 0.25 0.50

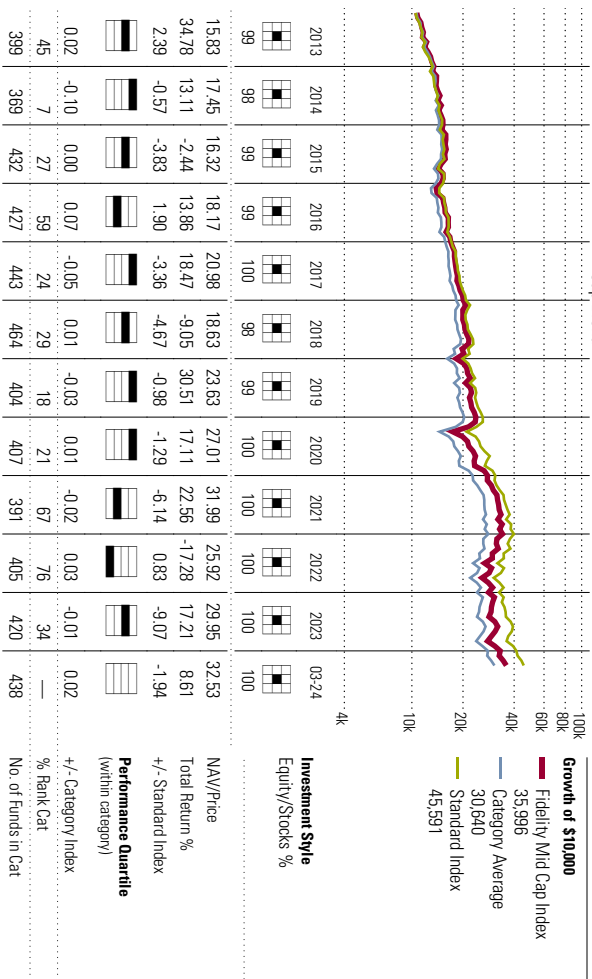
**MFR Statistics**

	Standard Index	Best Fit Index
Alpha	-5.20	0.01
Beta	1.05	1.00
R-Squared	90.31	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.94%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 12.6 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: FSDMX  
 ISIN: US3161462656  
 Minimum Initial Purchase: \$0

Purchase Constraints: —  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$34,938.38 mil



**Portfolio Analysis 02-29-2024**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.05	0.41	0.36
US Stocks	98.57	98.57	0.00
Non-US Stocks	1.38	1.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.36	0.36

**Share Clng** Holdings: 811 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio

Share since 01-2024	Amount	Share	Holdings	Net Assets %
639,259	CrowdStrike Holdings Inc Class A	0.62		
382,753	Parker Hannifin Corp	0.62		
2 mil	KKR & Co Inc Ordinary Shares	0.59		
682,000	Trane Technologies PLC Class A	0.58		
2 mil	Amphenol Corp Class A	0.57		
1 mil	Phillips 66	0.57		
158,683	TransDigm Group Inc	0.56		
3 mil	Marvell Technology Inc	0.55		
2 mil	Apollo Global Management Inc Class	0.53		
2 mil	PACCAR Inc	0.51		
259,500	Cintas Corp	0.49		
963,480	Constellation Energy Corp	0.49		
558	E-mini S&P MidCap 400 Future Mar 24	0.49		
634,188	Arthur J. Gallagher & Co	0.47		
746,154	Hilton Worldwide Holdings Inc	0.46		

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg Index	Index	Cat
High	High	High	19.7	0.77	0.97
Med	Med	Med	13.1	0.75	1.00
Low	Low	Low	2.8	0.63	0.96

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Geo Avg Mkt Cap
High	High	High	20802	0.08	1.60	

**Credit Quality Breakdown**

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

**Sector Weightings**

% Cyclical	Stocks %	Rel Std Index
Basic Materials	37.1	1.34
Consumer Cyclical	4.5	2.10
Financial Services	11.1	1.06
Real Estate	13.9	1.10
Real Estate	7.5	3.31
Communication Services	44.6	0.86
Energy	3.5	0.39
Industrials	4.8	1.22
Technology	19.3	2.32
Technology	17.0	0.56
Defensive	18.3	0.89
Consumer Defensive	3.3	0.55
Healthcare	10.1	0.81
Utilities	4.9	2.24

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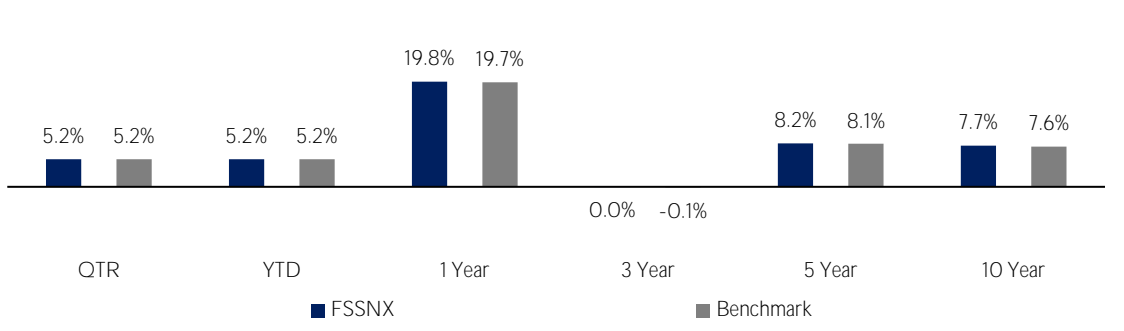
Fidelity Small Cap Index  
FSSNX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Fidelity Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	12.58 Years
Fund Size	\$26,783,698,553

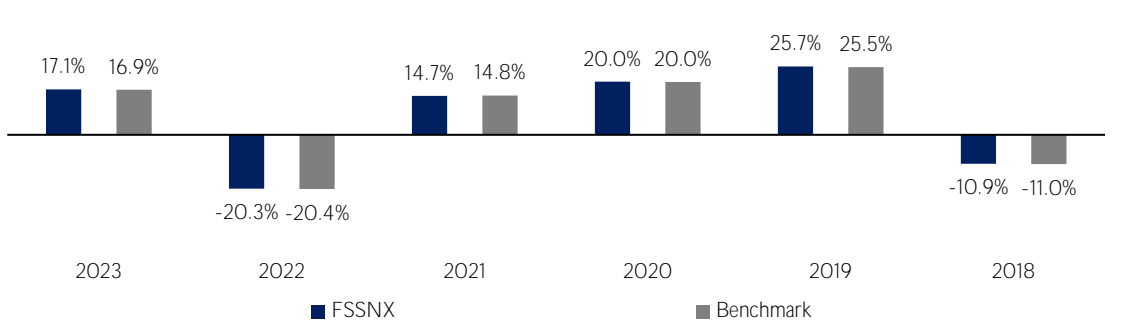
Trailing Performance



Fund Characteristics

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	3.99%	-20.38%
Average Market Cap (mil)	\$2,452	-\$3,227
P/E Ratio (TTM)	14.27	-3.16
P/B Ratio (TTM)	1.87	-0.60
Est. Dividend Yield	1.94%	0.45%

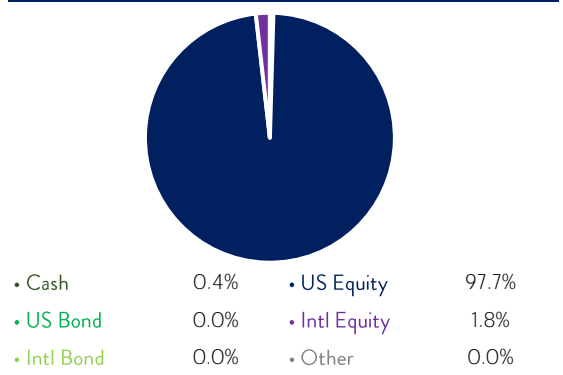
Annual Performance



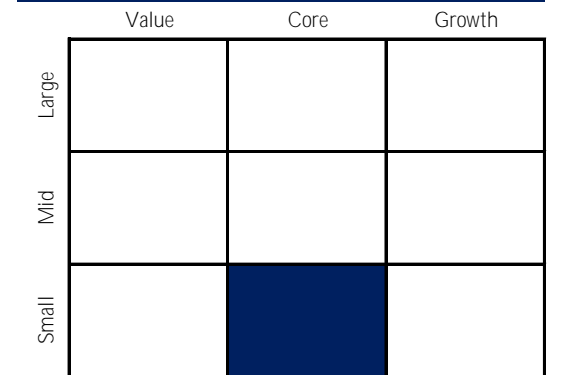
Sector Allocations

Sector Allocations	FSSNX	Category	+/- Category
Materials	4.8%	5.2%	-0.4%
Communication Services	2.1%	2.1%	0.0%
Consumer Discretionary	10.2%	12.6%	-2.4%
Consumer Staples	4.1%	4.1%	0.0%
Healthcare	15.5%	12.4%	3.1%
Industrials	15.4%	19.0%	-3.6%
Real Estate	7.2%	6.1%	1.0%
Technology	16.3%	15.3%	1.0%
Energy	6.8%	5.5%	1.3%
Financial Services	14.9%	15.5%	-0.6%
Utilities	2.6%	2.2%	0.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	5.19%	5.19%	19.83%	-0.02%	8.21%	7.74%
• Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
+/- Benchmark	0.01%	0.01%	0.12%	0.09%	0.10%	0.16%
Peer Group Rank	59	59	44	87	71	55

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• FSSNX	5.19%	14.05%	-5.09%	5.24%
• Benchmark	5.18%	14.03%	-5.13%	5.21%
+/- Benchmark	0.01%	0.02%	0.04%	0.03%

Annual Performance	2023	2022	2021	2020	2019	2018
• FSSNX	17.12%	-20.27%	14.71%	19.99%	25.71%	-10.88%
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%
+/- Benchmark	0.19%	0.16%	-0.11%	0.03%	0.18%	0.14%
Peer Group Rank	40	79	90	16	39	37

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FSSNX	2.81%	6.25%	-2.08%	-17.18%
• Benchmark	2.74%	6.23%	-2.19%	-17.20%
+/- Benchmark	0.07%	0.02%	0.10%	0.02%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• FSSNX	8.21%	10.07%	2.49%	4.31%	4.81%	4.22%
• Benchmark	8.10%	9.97%	2.40%	4.21%	4.71%	4.13%
+/- Benchmark	0.10%	0.10%	0.09%	0.10%	0.10%	0.09%
Peer Group Rank	71	67	74	70	69	65

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FSSNX	-7.47%	2.10%	-4.40%	4.26%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.05%	-0.04%	-0.04%	-0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	0.10	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	21.39	21.39	23.87	23.88	20.29	20.30
Sharpe Ratio	-0.03	-0.04	0.36	0.36	0.40	0.39
Information Ratio	0.91	-	1.14	-	1.64	-
Treynor Ratio	-2.98	-3.07	6.05	5.95	6.26	6.10
Upside Capture Ratio	100.09	100.00	100.14	100.00	100.28	100.00
Downside Capture Ratio	99.80	100.00	99.85	100.00	99.73	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FSSNX	12.73%	31.28%	4.98%	25.49%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.03%	-0.09%	0.05%	0.07%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FSSNX	-30.62%	10.01%	-2.34%	2.13%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-0.01%	0.07%	0.06%	0.04%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Fidelity Small Cap Index (USD)

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

BIONZE Data Coverage % 584 US Fund Small Blend

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	-5.09	14.05	17.12
2024	5.19	—	—	—	5.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.83	-0.02	8.21	7.74	10.96
Std 03-31-2024	19.83	—	8.21	7.74	10.96
Total Return	19.83	-0.02	8.21	7.74	10.96

+/- Std Index	-10.05	-11.51	-6.84	-5.22	—
+/- Cat Index	0.12	0.09	0.10	0.16	—

% Rank Cat	44	88	75	56	—
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No. in Cat	610	584	552	384	—
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**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 800-544-8944 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

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

**Fund Expenses**  
 Management Fees % 0.03  
 12b1 Expense % NA  
**Gross Expense Ratio %** **0.03**

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.39	23.87	20.30
Mean	-0.02	8.21	7.74
Sharpe Ratio	-0.04	0.36	0.40

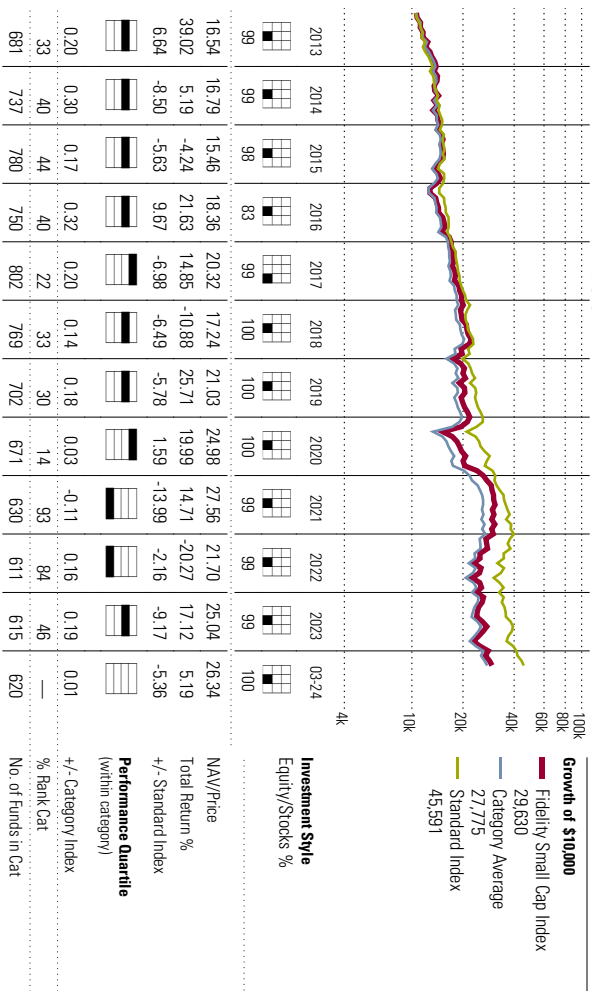
MFR Statistics	Standard Index	Best Fit Index Russell 2000 TR
Alpha	-10.65	0.09
Beta	1.04	1.00
R-Squared	73.51	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	-2.43%	—

**Operations**

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 12.6 Years  
 Objective: Small Company

Base Currency: USD  
 Ticker: FSSNX  
 ISIN: US3161461823  
 Minimum Initial Purchase: \$0

Purchase Constraints: —  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$26,783.70 mil



**Portfolio Analysis 01-31-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.45	0.44
US Stocks	98.17	98.17	0.00
Non-US Stocks	1.82	1.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.44	0.44

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price		

**Fixed-Income Style**

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price		

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	1.07
Greater Asia	0.3	6.61

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.1</b>	<b>1.34</b>
Basic Materials	4.8	2.24
Consumer Cyclical	10.2	0.97
Financial Services	14.9	1.17
Real Estate	7.2	3.14
<b>Sensitive</b>	<b>40.6</b>	<b>0.78</b>
Communication Services	2.1	0.23
Energy	6.8	1.72
Industrials	15.4	1.85
Technology	16.3	0.53
<b>Defensive</b>	<b>22.3</b>	<b>1.08</b>
Consumer Defensive	4.1	0.70
Healthcare	15.5	1.25
Utilities	2.6	1.20

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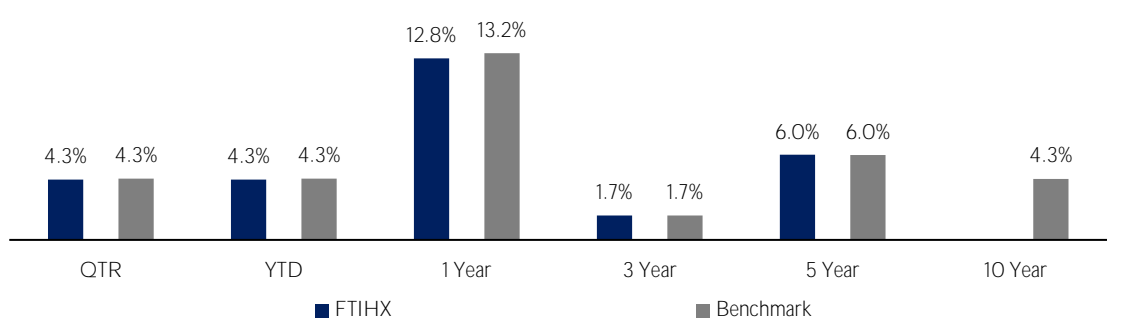
Fidelity Total International Index  
FTIHX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Fidelity Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Louis Bottari; Peter Matthew;
Longest Manager Tenure	7.83 Years
Fund Size	\$12,443,936,153

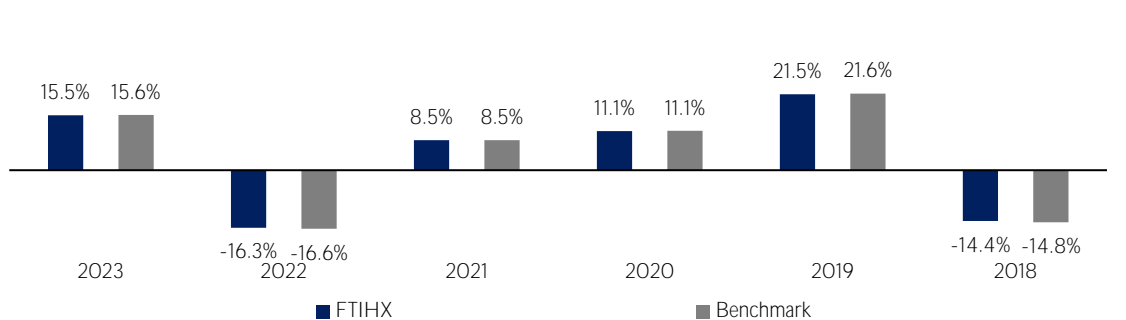
Trailing Performance



Fund Characteristics

FTIHX	+/- Category
% Assets in Top 10 Holdings	12.03% -3.70%
Average Market Cap (mil)	\$31,219 -\$27,838
P/E Ratio (TTM)	14.72 -1.16
P/B Ratio (TTM)	1.69 -0.25
Est. Dividend Yield	3.35% 0.09%

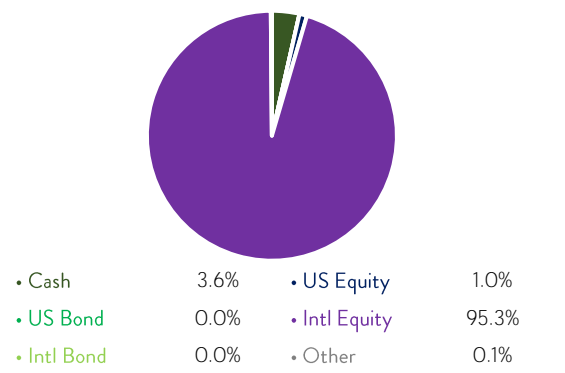
Annual Performance



Sector Allocations

FTIHX	Category	+/- Category
Materials	7.6%	6.7% 0.9%
Communication Services	5.3%	4.7% 0.6%
Consumer Discretionary	11.6%	11.4% 0.2%
Consumer Staples	7.3%	8.4% -1.1%
Healthcare	9.2%	11.4% -2.2%
Industrials	14.7%	16.8% -2.1%
Real Estate	2.9%	1.7% 1.2%
Technology	13.5%	12.7% 0.9%
Energy	5.4%	4.9% 0.5%
Financial Services	19.7%	19.0% 0.7%
Utilities	2.8%	2.4% 0.5%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Total International Index

FTIHX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	4.26%	4.26%	12.81%	1.72%	6.02%	-
• Benchmark	4.33%	4.33%	13.20%	1.72%	6.00%	4.32%
+/- Benchmark	-0.07%	-0.07%	-0.38%	0.01%	0.02%	-
Peer Group Rank	76	76	57	72	70	-

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• FTIHX	4.26%	9.97%	-3.98%	2.48%
• Benchmark	4.33%	9.81%	-3.49%	2.38%
+/- Benchmark	-0.07%	0.16%	-0.49%	0.10%

Annual Performance	2023	2022	2021	2020	2019	2018
• FTIHX	15.51%	-16.28%	8.47%	11.07%	21.48%	-14.38%
• Benchmark	15.62%	-16.58%	8.53%	11.12%	21.63%	-14.76%
+/- Benchmark	-0.12%	0.31%	-0.06%	-0.04%	-0.16%	0.37%
Peer Group Rank	62	57	70	42	63	43

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FTIHX	6.75%	14.78%	-10.45%	-13.16%
• Benchmark	6.56%	14.15%	-9.69%	-14.28%
+/- Benchmark	0.18%	0.63%	-0.76%	1.12%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• FTIHX	6.02%	7.20%	2.59%	3.50%	2.37%	0.96%
• Benchmark	6.00%	7.19%	2.57%	3.38%	2.35%	0.85%
+/- Benchmark	0.02%	0.01%	0.02%	0.11%	0.02%	0.12%
Peer Group Rank	70	70	64	65	68	61

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FTIHX	-6.21%	2.01%	-3.02%	5.53%
• Benchmark	-5.60%	1.64%	-2.56%	5.60%
+/- Benchmark	-0.61%	0.36%	-0.46%	-0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	0.02	0.00	-	0.00
Beta	1.03	1.00	1.01	1.00	-	1.00
Standard Deviation	17.02	16.45	18.08	17.81	-	15.12
Sharpe Ratio	0.01	0.01	0.30	0.30	-	0.26
Information Ratio	0.00	-	0.01	-	-	-
Treynor Ratio	-1.21	-1.25	3.82	3.84	-	2.84
Upside Capture Ratio	104.30	100.00	102.28	100.00	-	100.00
Downside Capture Ratio	104.42	100.00	102.69	100.00	-	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FTIHX	3.91%	16.81%	6.78%	17.41%
• Benchmark	3.77%	17.22%	6.80%	16.96%
+/- Benchmark	0.14%	-0.41%	-0.01%	0.45%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FTIHX	-24.15%	9.02%	-1.68%	2.85%
• Benchmark	-24.11%	9.20%	-1.72%	2.74%
+/- Benchmark	-0.05%	-0.18%	0.04%	0.11%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.



# Fidelity Total International Index (USD)

**Morningstar**  
**Madelist Rating** **100.00**  
**Gold**

**Analyst-Driven %** **100.00**  
**Data Coverage %** 696 US Fund  
 100.00 Foreign Large Blend

**Morningstar Rating** **★★★★**  
**Standard Index** MSCI ACWI Ex USA NR  
**Category Index** MSCI ACWI Ex USA NR  
**Morningstar Cat** US Fund Foreign Large Blend

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	-3.98	9.97	15.51
2024	4.26	—	—	—	4.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.81	1.72	6.02	—	6.37
Std 03-31-2024	12.81	—	6.02	—	6.37
Total Return	12.81	1.72	6.02	—	6.37

	+/- Std Index	-0.44	-0.21	0.05	—	—
% Rank Cat	63	74	66	—	—	—
No. in Cat	748	696	646	—	—	—

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 800-544-8944 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

**Sales Charges**

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

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.06

12bt Expense % NA

**Gross Expense Ratio %** **0.06**

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	696 funds	646 funds	425 funds
Morningstar Risk	2★	3★	—
Morningstar Return	-Avg	Avg	—
Standard Deviation	17.02	18.08	—
Mean	1.72	6.02	—
Sharpe Ratio	0.01	0.30	—

MFR Statistics	Standard Index	Best Fit Index
Alpha	-0.13	-0.13
Beta	1.03	1.03
R-Squared	98.72	98.72
12-Month Yield	—	—
Potential Cap Gains Exp	—	-9.20%

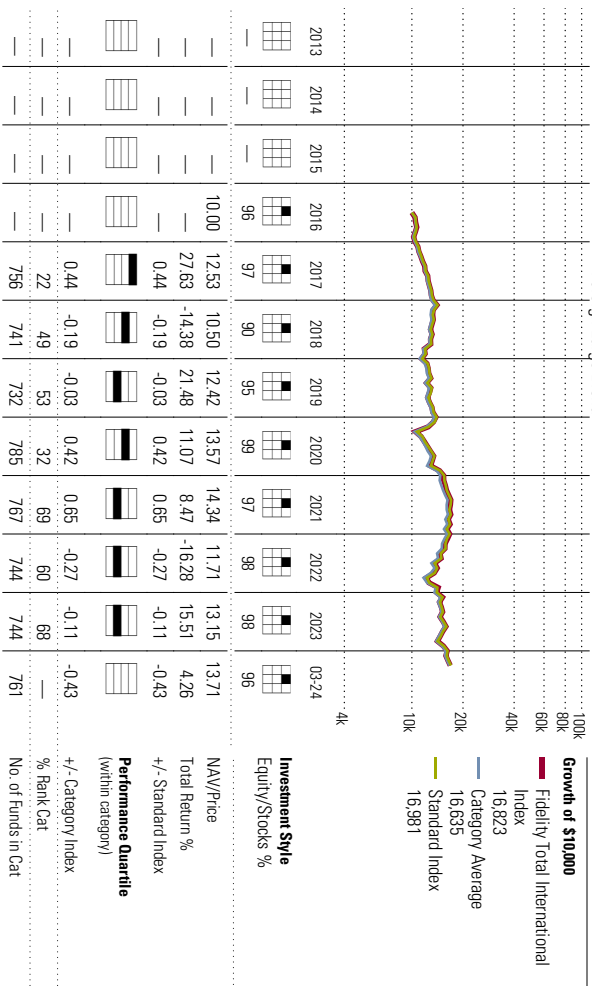
**Operations**

Family: Fidelity Investments

Manager: Multiple

Tenure: 7.8 Years

Objective: Foreign Stock



**Portfolio Analysis 02-29-2024**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.01	3.68	3.67
US Stocks	1.31	1.31	0.00
Non-US Stocks	98.50	98.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.17	0.18	0.01
Total	100.00	103.67	3.67

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
█	█	█	14.7	0.96	0.93
█	█	█	9.1	0.94	0.91
█	█	█	1.7	0.93	0.87
█	█	█	31219	0.64	0.53

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.3	0.96
Greater Europe	44.5	0.98
Greater Asia	45.2	1.03

**Share Class**

Share Class	Share	Holdings:	Net Assets
since 01-2024	Amount	5,029 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	%
420 mil	Fidelity Cash Central Fund	3.56	
2,600	MSCI EAFE Index Future Mar 24	2.52	
9 mil	Taiwan Semiconductor Manufacturing	1.75	
1 mil	Novo Nordisk A/S Class B	1.27	
154,853	ASML Holding NV	1.24	
2,495	MSCI Emerging Markets Index Future	1.07	
1 mil	Nestle SA	0.90	
2 mil	Samsung Electronics Co Ltd	0.86	
4 mil	Toyota Motor Corp	0.83	
106,038	Lvmh Moet Hennessy Louis Vuitton SE	0.82	
3 mil	Tencent Holdings Ltd	0.76	
795,152	Novartis AG Registered Shares	0.67	
3 mil	Shell PLC	0.66	
400,895	SAP SE	0.64	
595,222	AstraZeneca PLC	0.64	

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.8</b>	<b>1.00</b>
Basic Materials	7.6	1.03
Consumer Cyclical	11.6	1.03
Financial Services	19.7	0.94
Real Estate	2.9	1.42
<b>Sensitive</b>	<b>38.9</b>	<b>1.00</b>
Communication Services	5.3	0.96
Energy	5.4	0.95
Industrials	14.7	1.07
Technology	13.5	0.97
<b>Defensive</b>	<b>19.3</b>	<b>0.99</b>
Consumer Defensive	7.3	0.99
Healthcare	9.2	0.98
Utilities	2.8	1.01

**Base Currency:** USD

**Ticker:** FTIHX

**SIN:** US3163516386

**Minimum Initial Purchase:** \$0

**Purchase Constraints:**

Incept: 06-07-2016

Type: MF

Total Assets: \$12,443,94 mil

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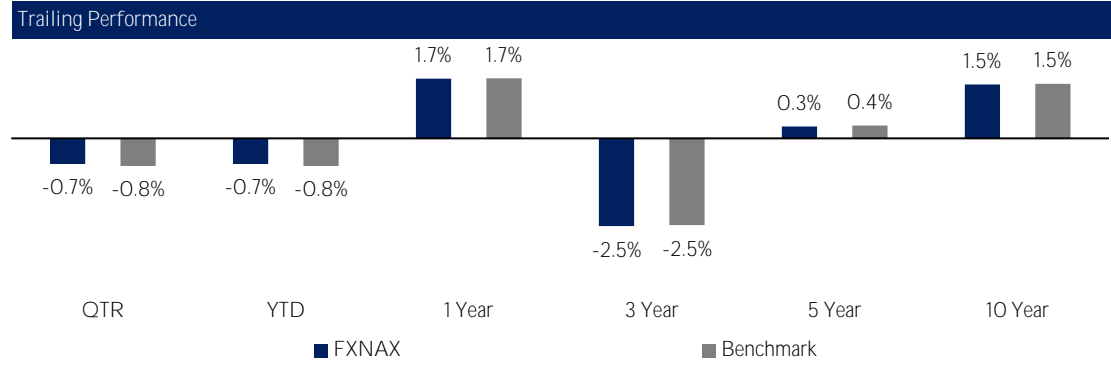




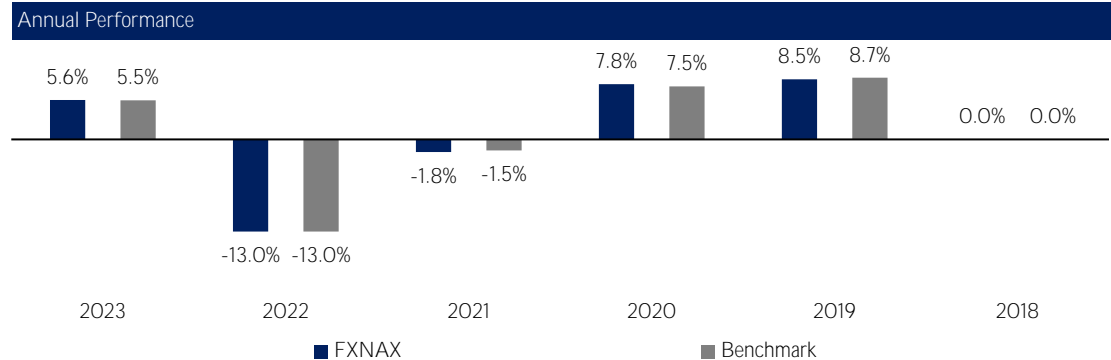
Fidelity U.S. Bond Index  
FXNAX

Fund Fact Sheet  
Data as of 03/31/2024

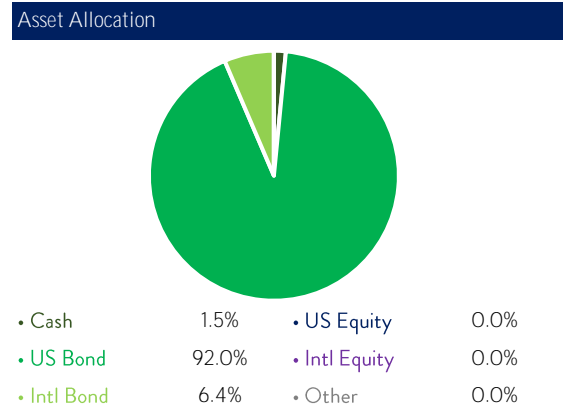
Product Details	
Name	Fidelity U.S. Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	9.92 Years
Fund Size	\$57,777,663,739



Fund Characteristics	FXNAX	+/- Category
% Assets in Top 10 Holdings	8.63%	-37.87%
Average Eff Duration	6.00	0.06
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.21%	-0.74%



Sector Allocations	FXNAX	Category	+/- Category
Government	44.3%	30.4%	13.9%
Municipal	0.5%	1.0%	-0.6%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	25.9%	23.6%	2.3%
Preferred Stock	0.0%	0.1%	-0.1%
Agency MBS	26.6%	30.1%	-3.5%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.9%	2.3%	-1.4%
Asset-Backed	0.4%	6.1%	-5.7%
Cash & Equivalents	1.5%	4.4%	-2.9%
Other	0.0%	1.8%	-1.8%



### Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity U.S. Bond Index

FXNAX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	-0.72%	-0.72%	1.69%	-2.48%	0.33%	1.52%
• Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
+/- Benchmark	0.05%	0.05%	-0.01%	-0.03%	-0.03%	-0.02%
Peer Group Rank	62	62	56	41	52	42

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• FXNAX	-0.72%	6.64%	-3.15%	-0.83%
• Benchmark	-0.78%	6.82%	-3.23%	-0.84%
+/- Benchmark	0.05%	-0.17%	0.08%	0.02%

Annual Performance	2023	2022	2021	2020	2019	2018
• FXNAX	5.56%	-13.03%	-1.79%	7.80%	8.48%	0.01%
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
+/- Benchmark	0.03%	-0.02%	-0.25%	0.29%	-0.23%	0.00%
Peer Group Rank	52	31	64	49	50	28

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FXNAX	3.06%	1.68%	-4.69%	-4.66%
• Benchmark	2.96%	1.87%	-4.75%	-4.69%
+/- Benchmark	0.09%	-0.19%	0.06%	0.04%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• FXNAX	0.33%	1.06%	0.11%	0.77%	0.89%	-0.02%
• Benchmark	0.36%	1.10%	0.10%	0.77%	0.91%	0.02%
+/- Benchmark	-0.03%	-0.04%	0.01%	0.00%	-0.02%	-0.04%
Peer Group Rank	52	52	42	42	43	41

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXNAX	-5.88%	-0.12%	0.02%	1.85%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	0.06%	-0.13%	-0.03%	0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.04	0.00	-0.03	0.00	-0.02	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	7.23	7.24	6.14	6.14	4.82	4.78
Sharpe Ratio	-0.73	-0.72	-0.27	-0.26	0.03	0.04
Information Ratio	-0.12	-	-0.11	-	-0.09	-
Treynor Ratio	-5.46	-5.42	-1.83	-1.80	0.04	0.07
Upside Capture Ratio	99.80	100.00	99.99	100.00	100.77	100.00
Downside Capture Ratio	100.10	100.00	100.39	100.00	101.46	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXNAX	-3.48%	0.75%	0.43%	2.77%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	-0.11%	0.08%	-0.19%	-0.13%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXNAX	3.66%	0.06%	2.27%	2.97%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	0.51%	-0.12%	0.00%	-0.11%

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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** **Fidelity U.S. Bond Index**  
**Gold** **Data Coverage %** 426 US Fund **Bond TR USD** **Bond TR USD** **US Fund Intermediate**  
 02-29-2024 **99.00** **Intermediate Core** **Bond** **Core Bond**

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.64	5.56
2024	-0.72	—	—	—	-0.72

**Trailing Returns**  
 1 Yr 1.69 3 Yr -2.48 5 Yr 0.33 10 Yr 1.52 Incept 1.91  
 Load-adj Mthly 1.69 -2.48 0.33 1.52 1.91  
 Std 03-31-2024 1.69 — 0.33 1.52 1.91  
 Total Return 1.69 -2.48 0.33 1.52 1.91

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.01	-0.03	-0.03	-0.03	—
% Rank Cat	61	46	49	39	—
No. in Cat	470	426	385	275	—

**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**

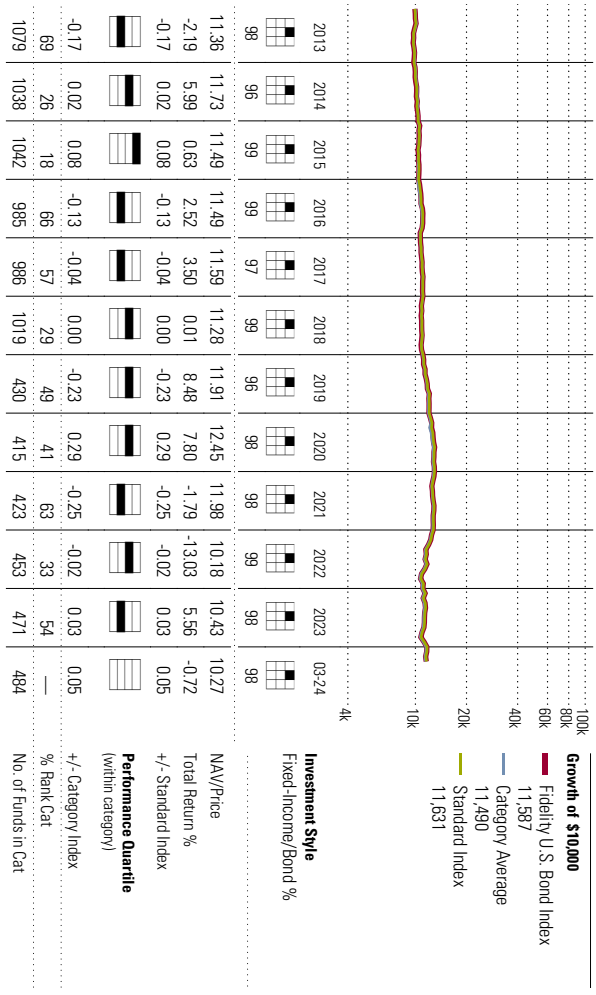
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

**Standard Deviation**  
 3 Yr 7.23 5 Yr 6.14 10 Yr 4.82  
**Mean** -2.48 0.33 1.52  
**Sharpe Ratio** -0.73 -0.27 0.03

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-0.04	0.04
Beta	1.00	-0.04
R-Squared	99.90	99.90
12-Month Yield	—	-13.50%
Potential Cap Gains Exp	—	—

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



**Portfolio Analysis 02-29-2024**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings: 0 Total Stocks, 8,903 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Cash	1.54	1.54	0.00	0.29	41	—	—
US Stocks	0.00	0.00	0.00	63	33	54	—
Non-US Stocks	0.00	0.00	0.00	41	63	33	—
Bonds	98.46	98.46	0.00	423	453	471	484
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

**Equity Style**

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

**Fixed-Income Style**

LtH	Med	Ext	Avg Eff Maturity	6.00
High	Med	Low	Avg Eff Duration	—
—	—	—	Avg Wtd Coupon	—
—	—	—	Avg Wtd Price	90.93

**Credit Quality Breakdown 02-29-2024**

	Bond %
AAA	72.55
AA	4.58
A	12.18
BBB	10.68
BB	0.00
B	0.00
Below B	0.01
NR	0.00

**Sector Weightings**

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

**Purchase Constraints:** A  
**Incept:** 05-04-2011  
**Type:** MF  
**Total Assets:** \$57,777.66 mil

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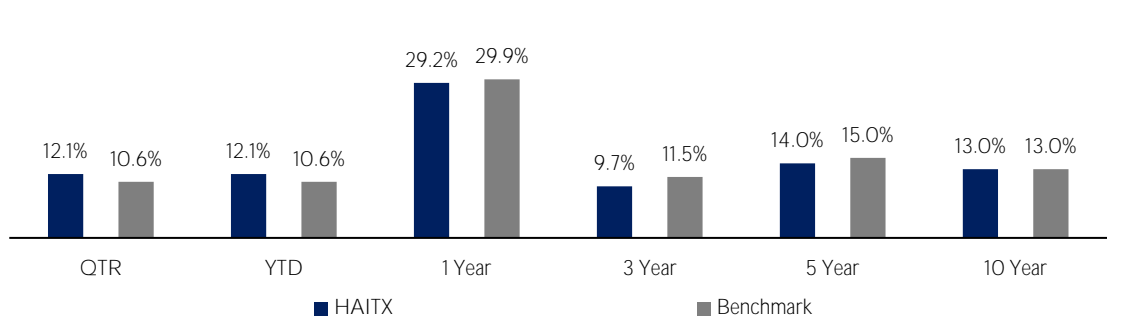
Hartford Core Equity R6  
HAITX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	26.00 Years
Fund Size	\$9,847,828,386

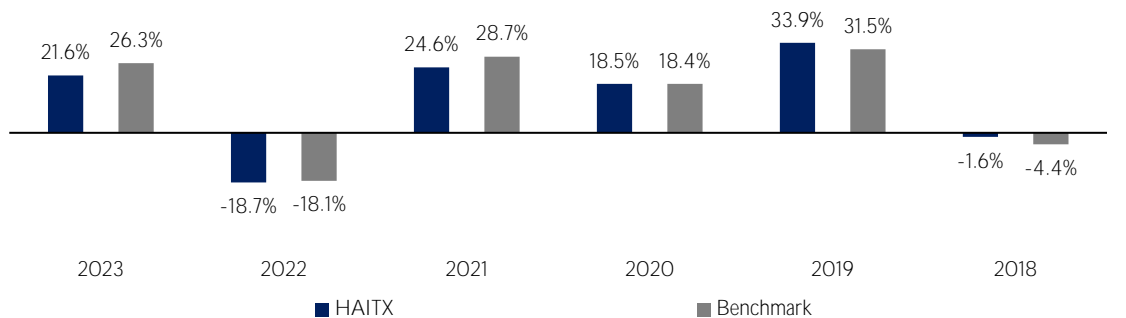
Trailing Performance



Fund Characteristics

HAITX	+/- Category	
% Assets in Top 10 Holdings	40.20%	-9.34%
Average Market Cap (mil)	\$325,939	-\$21,217
P/E Ratio (TTM)	27.60	3.04
P/B Ratio (TTM)	5.10	0.04
Est. Dividend Yield	1.16%	-0.31%

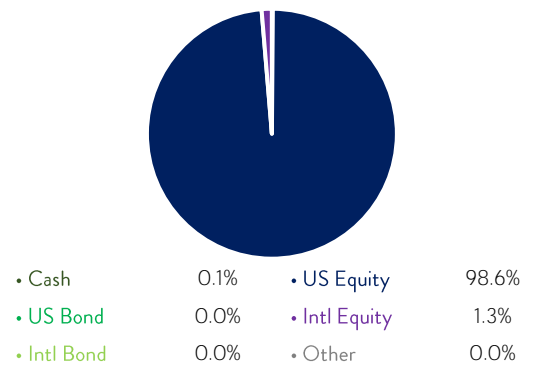
Annual Performance



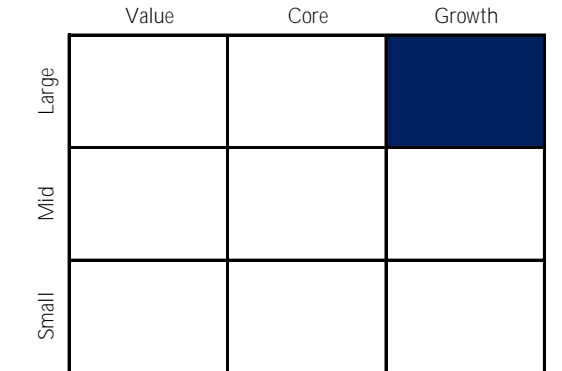
Sector Allocations

HAITX	Category	+/- Category	
Materials	1.5%	2.7%	-1.2%
Communication Services	9.5%	8.2%	1.2%
Consumer Discretionary	10.1%	10.2%	-0.2%
Consumer Staples	5.2%	6.0%	-0.8%
Healthcare	14.5%	13.1%	1.4%
Industrials	8.7%	10.1%	-1.4%
Real Estate	1.5%	2.0%	-0.5%
Technology	28.7%	28.1%	0.6%
Energy	3.5%	3.9%	-0.4%
Financial Services	14.0%	13.5%	0.5%
Utilities	2.8%	2.0%	0.8%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	12.05%	12.05%	29.22%	9.70%	14.04%	12.96%
• Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
+/- Benchmark	1.50%	1.50%	-0.66%	-1.79%	-1.01%	0.00%
Peer Group Rank	16	16	48	62	49	8

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• HAITX	12.05%	11.75%	-3.57%	7.00%
• Benchmark	10.56%	11.69%	-3.27%	8.74%
+/- Benchmark	1.50%	0.06%	-0.29%	-1.74%

Annual Performance	2023	2022	2021	2020	2019	2018
• HAITX	21.57%	-18.65%	24.62%	18.49%	33.89%	-1.55%
• Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
+/- Benchmark	-4.72%	-0.54%	-4.08%	0.09%	2.41%	2.83%
Peer Group Rank	65	62	75	35	6	6

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• HAITX	5.42%	7.00%	-4.14%	-15.16%
• Benchmark	7.50%	7.56%	-4.88%	-16.10%
+/- Benchmark	-2.07%	-0.57%	0.74%	0.94%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• HAITX	14.04%	14.35%	9.02%	11.44%	10.55%	9.63%
• Benchmark	15.05%	15.69%	9.92%	12.31%	11.19%	9.42%
+/- Benchmark	-1.01%	-1.33%	-0.89%	-0.86%	-0.64%	0.20%
Peer Group Rank	49	54	43	38	35	15

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• HAITX	-6.51%	10.24%	0.26%	7.78%
• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	-1.91%	-0.78%	-0.33%	-0.76%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.26	0.00	-0.35	0.00	0.60	0.00
Beta	0.95	1.00	0.95	1.00	0.94	1.00
Standard Deviation	16.77	17.60	17.54	18.37	14.40	15.16
Sharpe Ratio	0.46	0.54	0.72	0.74	0.82	0.79
Information Ratio	-0.88	-	-0.50	-	0.00	-
Treynor Ratio	7.11	8.53	12.51	12.89	12.20	11.48
Upside Capture Ratio	93.10	100.00	94.35	100.00	95.06	100.00
Downside Capture Ratio	97.54	100.00	95.11	100.00	91.37	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• HAITX	4.61%	12.49%	9.77%	19.10%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	-1.56%	0.34%	0.84%	-1.45%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• HAITX	-19.42%	9.06%	2.49%	5.44%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.17%	-0.01%	0.79%	1.14%

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# Hartford Core Equity R6 (USD)

**Morningstar Medalist Rating™** **100.00** **Analyst-Driven %** **Morningstar Rating™** **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 TR USD **Morningstar Cat** US Fund Large Blend  
**BIONZE** **Data Coverage %** 1,293 US Fund **Large Blend**

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.51	-15.16	-4.14	7.00	-18.65
2023	5.42	7.00	-3.57	11.75	21.57
2024	12.05	—	—	—	12.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.22	9.70	14.04	—	12.46
Std 03-31-2024	29.22	—	14.04	—	12.46
Total Return	29.22	9.70	14.04	12.96	12.46

	+/- Std Index	-0.66	-1.79	-1.01	0.00
	+/- Cat Index	-0.65	-0.75	-0.72	0.28
	% Rank Cat	47	61	52	8
	No. in Cat	1422	1293	1179	888

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

**Fees and Expenses**

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

**Fund Expenses**

Management Fees %	0.33
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.36</b>

**Risk and Return Profile**

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

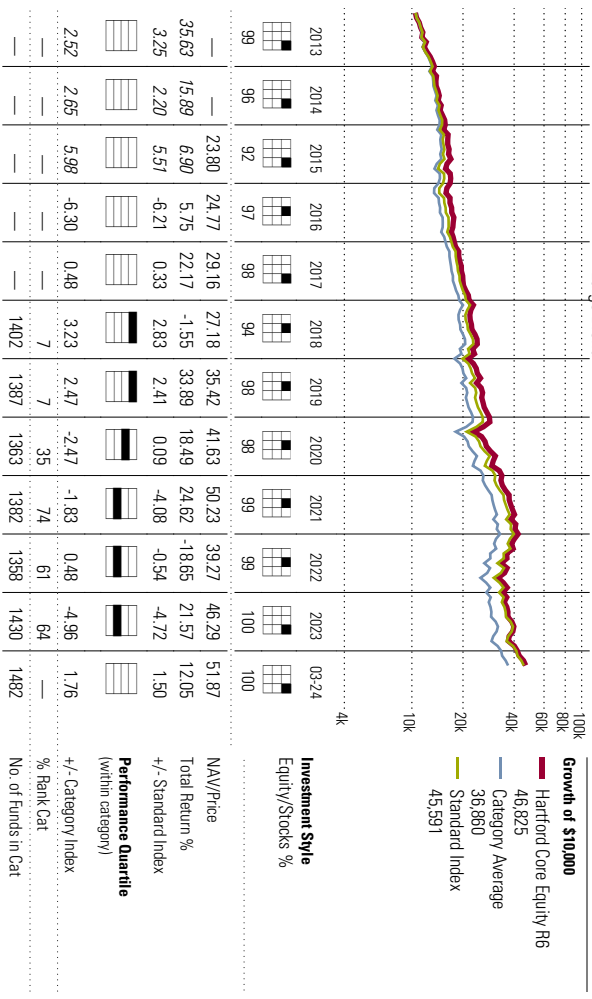
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.77	17.54	14.40
Mean	9.70	14.04	12.96
Sharpe Ratio	0.46	0.72	0.82

**MPI Statistics**

	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-1.27	-1.27
Beta	0.95	0.95
R-Squared	98.83	98.83
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.71%

**Operations**

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	26.0 Years
Objective:	Growth



**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clg since 02-2024	Share Amount	Holdings: 67 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.12	0.12	0.00	—	—	—	—
US Stocks	98.56	98.56	0.00	—	—	—	7.52
Non-US Stocks	1.32	1.32	0.00	—	—	—	5.28
Bonds	0.00	0.00	0.00	—	—	—	5.18
Other/Not Clsfd	0.00	0.00	0.00	—	—	—	4.74
Total	100.00	100.00	0.00	—	—	—	4.65

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel	
Large	Med	Small	Avg Index	Index	Cat	
High	Med	Low	P/E Ratio TTM	27.6	1.08	1.12
High	Med	Low	P/C Ratio TTM	21.0	1.20	1.22
High	Med	Low	P/B Ratio TTM	5.1	1.14	1.01
High	Med	Low	Geo Avg Mkt Cap \$mil	325939	1.19	0.94

**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	—
Below B	—
NR	—

**Sector Weightings**

% Cyclical	Stocks %	Rel Std Index
Basic Materials	27.1	0.98
Consumer Cyclical	1.5	0.71
Financial Services	10.1	0.96
Real Estate	14.0	1.10
Real Estate	1.5	0.66
<b>Sensitive</b>	<b>50.4</b>	<b>0.97</b>
Communication Services	9.5	1.06
Energy	3.5	0.89
Industrials	8.7	1.05
Technology	28.7	0.94
<b>Defensive</b>	<b>22.5</b>	<b>1.09</b>
Consumer Defensive	5.2	0.87
Healthcare	14.5	1.17
Utilities	2.8	1.27

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.7	0.99
Greater Europe	1.3	2.50
Greater Asia	0.0	0.00

**Base Currency:** USD  
**Tickers:** HAITX  
**ISIN:** US41664R1840  
**Minimum Initial Purchase:** \$0  
**Purchase Constrains:** A  
**Incept:** 03-31-2015  
**Type:** MF  
**Total Assets:** \$9,847.83 mil

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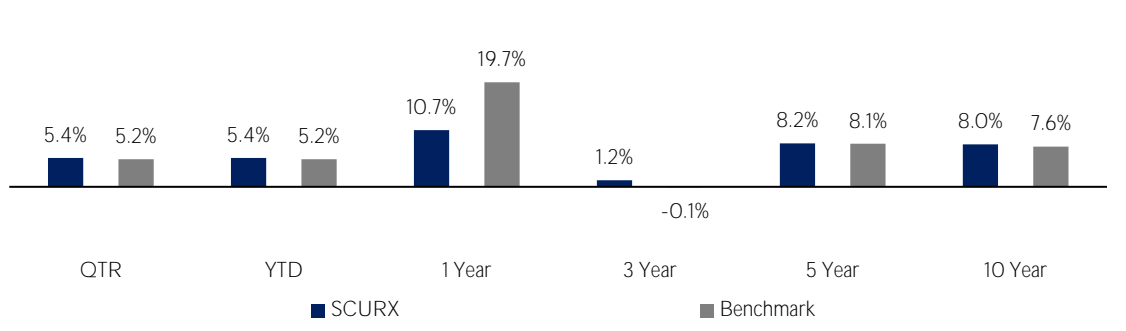
Hartford Schroders US Small Cap Opps SDR  
SCURX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.960%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Joanna Wald
Longest Manager Tenure	10.33 Years
Fund Size	\$271,734,711

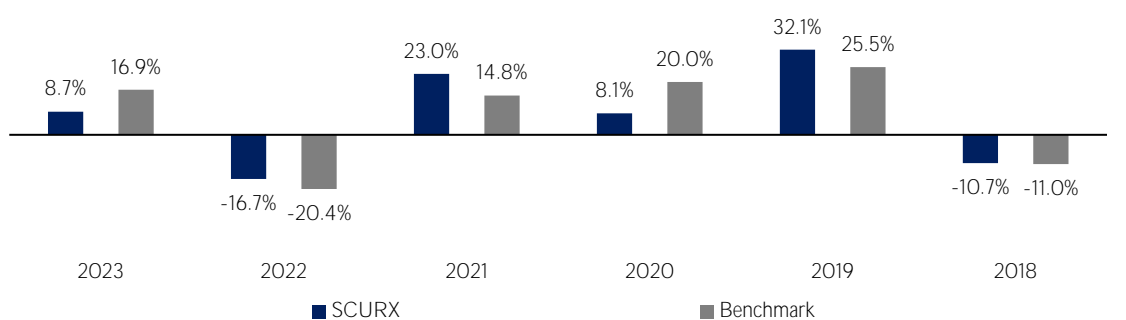
Trailing Performance



Fund Characteristics

	SCURX	+/- Category
% Assets in Top 10 Holdings	19.34%	-5.04%
Average Market Cap (mil)	\$3,225	-\$2,454
P/E Ratio (TTM)	23.06	5.64
P/B Ratio (TTM)	2.19	-0.28
Est. Dividend Yield	1.24%	-0.25%

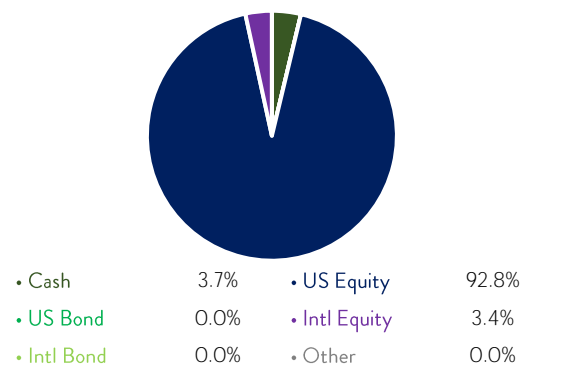
Annual Performance



Sector Allocations

	SCURX	Category	+/- Category
Materials	7.8%	5.2%	2.6%
Communication Services	2.6%	2.1%	0.5%
Consumer Discretionary	8.7%	12.6%	-3.9%
Consumer Staples	3.1%	4.1%	-1.1%
Healthcare	13.4%	12.4%	1.0%
Industrials	14.9%	19.0%	-4.1%
Real Estate	3.4%	6.1%	-2.7%
Technology	23.0%	15.3%	7.6%
Energy	5.4%	5.5%	-0.1%
Financial Services	15.3%	15.5%	-0.2%
Utilities	2.6%	2.2%	0.4%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR  
SCURX

Fund Fact Sheet  
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	5.43%	5.43%	10.70%	1.23%	8.19%	7.98%
• Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
+/- Benchmark	0.25%	0.25%	-9.01%	1.34%	0.09%	0.40%
Peer Group Rank	54	54	93	77	71	45

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• SCURX	5.43%	11.41%	-6.98%	1.31%
• Benchmark	5.18%	14.03%	-5.13%	5.21%
+/- Benchmark	0.25%	-2.62%	-1.85%	-3.89%

Annual Performance	2023	2022	2021	2020	2019	2018
• SCURX	8.71%	-16.67%	22.98%	8.14%	32.06%	-10.72%
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%
+/- Benchmark	-8.22%	3.77%	8.16%	-11.82%	6.53%	0.29%
Peer Group Rank	94	51	52	75	3	35

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• SCURX	3.53%	10.04%	-6.04%	-13.33%
• Benchmark	2.74%	6.23%	-2.19%	-17.20%
+/- Benchmark	0.79%	3.81%	-3.85%	3.86%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• SCURX	8.19%	9.73%	3.46%	5.86%	6.56%	5.49%
• Benchmark	8.10%	9.97%	2.40%	4.21%	4.71%	4.13%
+/- Benchmark	0.09%	-0.24%	1.06%	1.65%	1.85%	1.37%
Peer Group Rank	71	75	54	38	31	37

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• SCURX	-7.01%	6.92%	-1.21%	2.84%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.51%	4.78%	3.15%	-1.45%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.85	0.00	0.56	0.00	0.99	0.00
Beta	0.88	1.00	0.91	1.00	0.88	1.00
Standard Deviation	19.49	21.39	22.38	23.88	18.31	20.30
Sharpe Ratio	0.01	-0.04	0.37	0.36	0.43	0.39
Information Ratio	0.22	-	0.01	-	0.08	-
Treynor Ratio	-1.98	-3.07	6.66	5.95	7.42	6.10
Upside Capture Ratio	90.82	100.00	94.07	100.00	90.22	100.00
Downside Capture Ratio	86.95	100.00	92.56	100.00	86.15	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• SCURX	13.20%	26.06%	4.86%	21.22%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.50%	-5.32%	-0.07%	-4.20%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• SCURX	-32.51%	9.33%	0.72%	6.02%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-1.90%	-0.61%	3.12%	3.92%

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# Hartford Schroders US Small Cap Opps SDR (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Morningstar Cat**  
**Madist Rating™** 100.00 **★★★★** **S&P 500 TR USD** **US Fund Small Blend**  
**Silver** **Data Coverage %** 584 US Fund Small **Blend**  
 01-18-2024 100.00

**Performance** 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.01	-13.33	-6.04	10.04	-16.67
2023	3.53	1.31	-6.98	11.41	8.71
2024	5.43	—	—	—	5.43

Trailing Returns

	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mthly	10.70	1.23	8.20	—	9.32
Std 03-31-2024	10.70	—	8.20	—	9.32
Total Return	10.70	1.23	8.20	7.98	9.32

+/- Std Index -19.18 -10.26 -6.86 -4.98 —  
 +/- Cat Index -9.01 1.34 0.09 0.40 —  
 % Rank Cat 93 79 75 46  
 No. in Cat 610 584 552 384

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

**Fees and Expenses**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.90
Management Fees %	—
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.01</b>

**Risk and Return Profile**

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

	3Yr	5Yr	10Yr
Standard Deviation	19.49	22.38	18.37
Mean	1.23	8.20	7.98
Shape Ratio	0.01	0.37	0.43

MFR Statistics

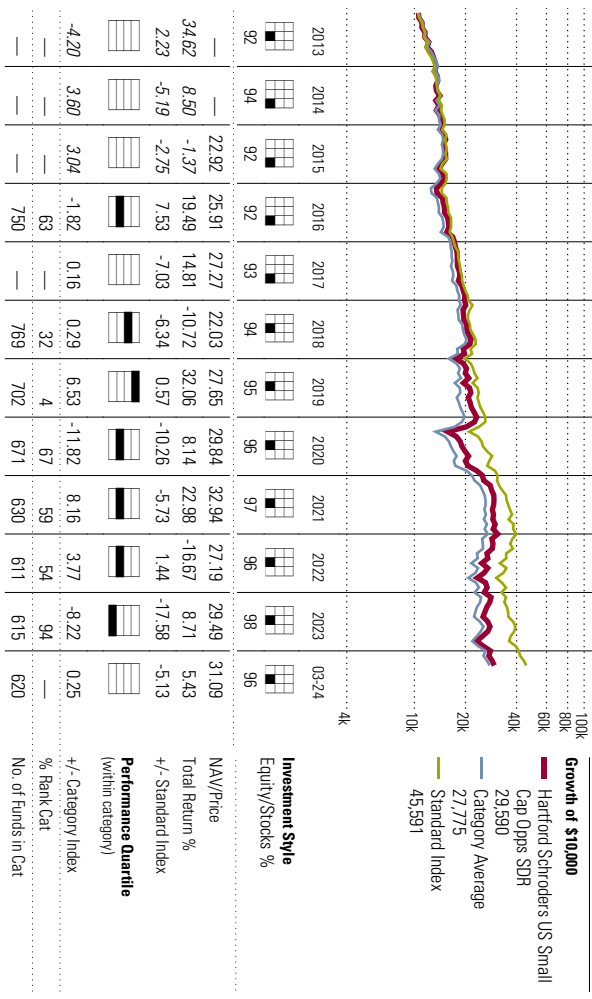
	Standard Index	Best Fr Index
Alpha	-8.81	-0.38
Beta	0.94	0.89
R-Squared	71.71	94.18

12-Month Yield —  
 Potential Cap Gains Exp 3.04%

**Operations**  
 Family: Hartford Mutual Funds  
 Manager: Multiple  
 Tenure: 10.3 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: SCURX  
 ISIN: US416655H2682  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: A  
 Incept: 09-28-2015  
 Type: MIF  
 Total Assets: \$271.73 mil



**Portfolio Analysis** 03-31-2024

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	3.75	3.75	0.00
US Stocks	92.83	92.83	0.00
Non-US Stocks	3.42	3.42	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 Avg	Rel Index	Rel Cat
Large	—	—	23.1	0.90	1.32
Mid	—	—	12.2	0.69	1.05
Small	—	—	2.2	0.49	0.89
Geo Avg Mkt Cap	—	—	3225	0.01	0.57

**Share Holdings** : 87 Total Stocks, 0 Total Fixed-Income.

Share since 02-2024	Share Amount	Holdings %	Turnover Ratio	Net Assets %
73,232	ICU Medical Inc	42%	—	2.64
194,369	LiveRamp Holdings Inc	—	—	2.26
94,179	Kemper Corp	—	—	1.96
109,765	Stencyle Inc	—	—	1.95
75,743	Hexcel Corp	—	—	1.86
48,657	US Physical Therapy Inc	—	—	1.85
50,423	ESCO Technologies Inc	—	—	1.82
108,722	Lumentum Holdings Inc	—	—	1.73
12,264	Carco Industries Inc	—	—	1.65
171,148	Box Inc Class A	—	—	1.63
45,276	ASSGN Inc	—	—	1.60
299,672	Hayward Holdings Inc	—	—	1.54
174,543	Element Solutions Inc	—	—	1.47
46,518	Albany International Corp	—	—	1.46
97,363	Valvoline Inc	—	—	1.46

**Fixed-Income Style**

Val	Mod	Ext	Hgt	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—	—	—	—

**Credit Quality Breakdown** —

Credit Quality	Stocks %	Bond %
AAA	98.9	0.99
AA	1.1	2.13
A	0.0	0.00

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.1</b>	<b>1.27</b>
Basic Materials	7.8	3.62
Consumer Cyclical	8.7	0.82
Financial Services	15.3	1.20
Real Estate	3.4	1.49
<b>Sensitive</b>	<b>45.9</b>	<b>0.89</b>
Communication Services	2.6	0.29
Energy	5.4	1.38
Industrials	14.9	1.79
Technology	23.0	0.75
<b>Defensive</b>	<b>19.0</b>	<b>0.93</b>
Consumer Defensive	3.1	0.52
Healthcare	3.4	1.07
Utilities	2.6	1.17

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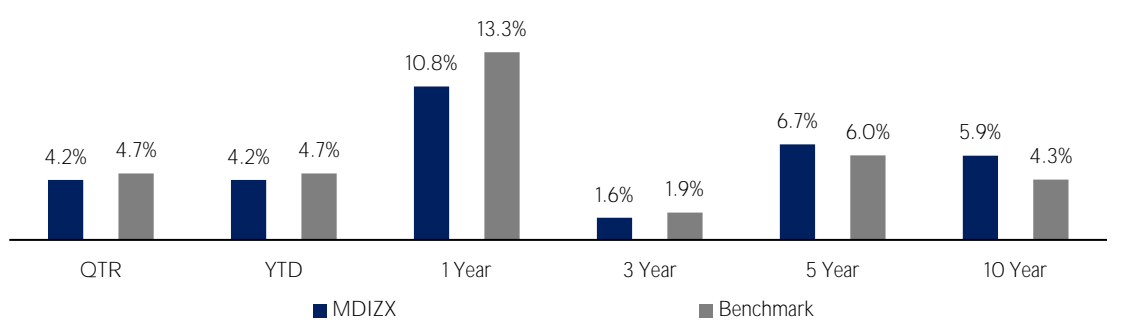
MFS Intl Diversification R6  
MDIZX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	5.58 Years
Fund Size	\$38,003,714,746

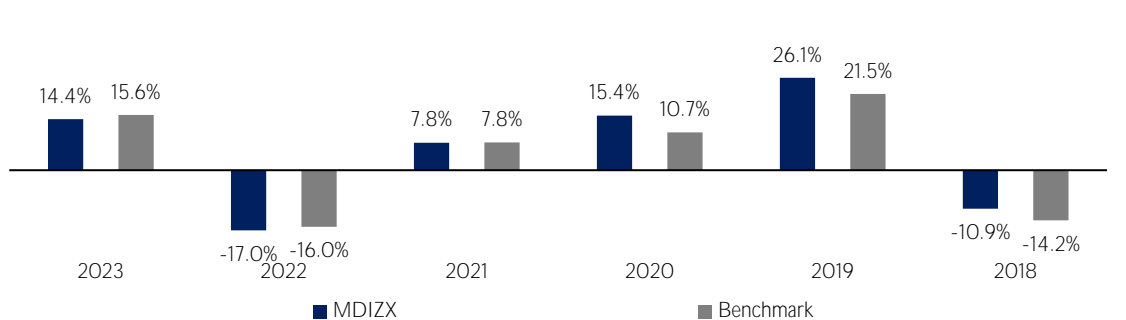
Trailing Performance



Fund Characteristics

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$38,443	-\$20,614
P/E Ratio (TTM)	16.16	0.28
P/B Ratio (TTM)	1.98	0.04
Est. Dividend Yield	3.21%	-0.06%

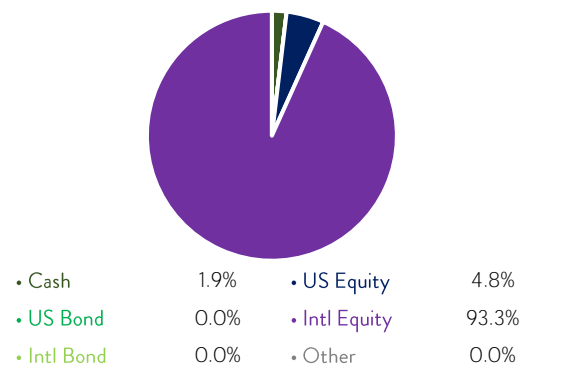
Annual Performance



Sector Allocations

	MDIZX	Category	+/- Category
Materials	9.4%	6.7%	2.7%
Communication Services	3.8%	4.7%	-0.8%
Consumer Discretionary	8.7%	11.4%	-2.7%
Consumer Staples	10.0%	8.4%	1.6%
Healthcare	8.6%	11.4%	-2.8%
Industrials	17.0%	16.8%	0.2%
Real Estate	1.6%	1.7%	-0.1%
Technology	15.3%	12.7%	2.7%
Energy	4.9%	4.9%	0.0%
Financial Services	18.8%	19.0%	-0.2%
Utilities	1.8%	2.4%	-0.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	4.23%	4.23%	10.85%	1.56%	6.75%	5.95%
• Benchmark	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
+/- Benchmark	-0.46%	-0.46%	-2.41%	-0.38%	0.78%	1.69%
Peer Group Rank	77	77	75	74	51	9

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• MDIZX	4.23%	8.85%	-4.83%	2.66%
• Benchmark	4.69%	9.75%	-3.77%	2.44%
+/- Benchmark	-0.46%	-0.91%	-1.06%	0.23%

Annual Performance	2023	2022	2021	2020	2019	2018
• MDIZX	14.44%	-17.02%	7.78%	15.43%	26.09%	-10.92%
• Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%
+/- Benchmark	-1.18%	-1.02%	-0.05%	4.78%	4.58%	3.27%
Peer Group Rank	72	64	75	20	22	10

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• MDIZX	7.61%	14.74%	-9.35%	-12.36%
• Benchmark	6.87%	14.28%	-9.91%	-13.73%
+/- Benchmark	0.74%	0.45%	0.56%	1.37%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• MDIZX	6.75%	8.29%	3.85%	5.16%	4.56%	3.00%
• Benchmark	5.97%	7.08%	2.58%	3.52%	2.47%	0.88%
+/- Benchmark	0.78%	1.21%	1.27%	1.64%	2.08%	2.12%
Peer Group Rank	51	33	19	17	11	10

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• MDIZX	-8.97%	3.24%	-2.39%	5.01%
• Benchmark	-5.44%	1.82%	-2.99%	5.48%
+/- Benchmark	-3.53%	1.43%	0.60%	-0.47%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.34	0.00	0.92	0.00	1.82	0.00
Beta	1.00	1.00	0.94	1.00	0.91	1.00
Standard Deviation	16.65	16.42	16.78	17.58	14.07	15.01
Sharpe Ratio	0.00	0.02	0.35	0.30	0.38	0.26
Information Ratio	-0.12	-	0.23	-	0.47	-
Treynor Ratio	-1.42	-1.03	4.90	3.81	4.90	2.77
Upside Capture Ratio	101.18	100.00	98.69	100.00	96.26	100.00
Downside Capture Ratio	102.88	100.00	95.07	100.00	86.86	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• MDIZX	1.84%	13.65%	7.97%	17.21%
• Benchmark	3.49%	17.01%	6.25%	16.12%
+/- Benchmark	-1.65%	-3.37%	1.72%	1.09%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• MDIZX	-19.74%	9.37%	-1.15%	4.11%
• Benchmark	-23.36%	8.92%	-1.80%	2.98%
+/- Benchmark	3.61%	0.45%	0.65%	1.13%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# MFS Intl Diversification R6 (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** 696 US Fund **Morningstar Rating™** ★★ ★ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA NR **Morningstar Cat** US Fund Foreign Large Blend

**Silver** **Data Coverage %** 100.00 **Foreign Large Blend** **USD** **USD** **USD** **Blend**

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.97	-12.36	-9.35	14.74	-17.02
2023	7.61	2.66	-4.83	8.85	14.44
2024	4.23	—	—	—	4.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.85	1.56	6.75	—	6.04
Std 03-31-2024	10.85	—	6.75	—	6.04
Total Return	10.85	1.56	6.75	5.95	6.04

+/- Std Index	-2.41	-0.38	0.78	1.69	—
+/- Cat Index	-2.41	-0.38	0.78	1.69	—
% Rank Cat	79	77	49	10	—
No. in Cat	748	696	646	425	—

**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**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.00
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.74</b>

**Risk and Return Profile**

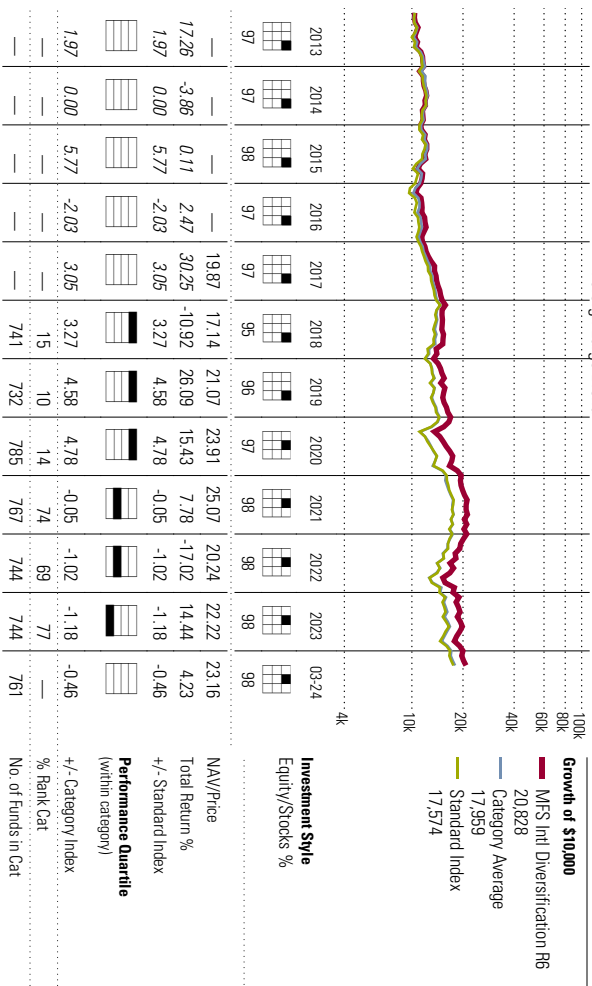
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	16.78	14.07
Mean	1.56	6.75	5.95
Sharpe Ratio	0.00	0.35	—

**MFR Statistics**

	Standard Index	Best Fit Index
Alpha	-0.34	-0.34
Beta	1.00	1.00
R-Squared	96.20	96.20
12-Month Yield	—	—
Potential Cap Gains Exp	6.55%	—

**Operations**  
 Family: MFS  
 Manager: Multiple  
 Tenure: 5.6 Years  
 Objective: Growth



**Portfolio Analysis 03-31-2024**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	1.90	1.90	0.00
US Stocks	4.84	4.84	0.00
Non-US Stocks	93.26	93.26	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	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	P/E Ratio TTM	16.2	1.05	1.02
Mid	Small	—	P/B Ratio TTM	11.2	1.15	1.11
Small	—	—	Geo Avg Mkt Cap	2.0	1.09	1.02
—	—	—	Geo Avg Mkt Cap	39443	0.78	0.65

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	11.0	1.02
Greater Europe	49.6	1.09
Greater Asia	39.5	0.90

**Base Currency:** USD  
**Tickers:** MFDZX  
**ISIN:** US5527435441  
**Minimum Initial Purchase:** \$0

**Share Class**

Share Class	Share	Holdings:	Net Assets %
02-2024	Amount	592 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	—
⊕	463 mil	MFS Research International R6	27.44
⊕	207 mil	MFS Emerging Markets Equity R6	17.44
⊕	145 mil	MFS International Intrinsic Value	15.05
⊖	429 mil	MFS International Large Cap Value	15.05
⊕	137 mil	MFS International Growth R6	14.87
⊕	120 mil	MFS International New Discovery R6	9.95

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.5</b>	<b>0.92</b>
Basic Materials	9.4	1.27
Consumer Cyclical	8.7	0.77
Financial Services	18.8	0.89
Real Estate	1.6	0.79
<b>Sensitive</b>	<b>41.1</b>	<b>1.06</b>
Communication Services	3.8	0.70
Energy	4.9	0.86
Industrials	17.0	1.24
Technology	15.3	1.10
<b>Defensive</b>	<b>20.4</b>	<b>1.05</b>
Consumer Defensive	10.0	1.36
Healthcare	8.6	0.92
Utilities	1.8	0.63

**Purchase Constraints:** A  
**Incept:** 10-02-2017  
**Type:** MF  
**Total Assets:** \$38,003.72 mil

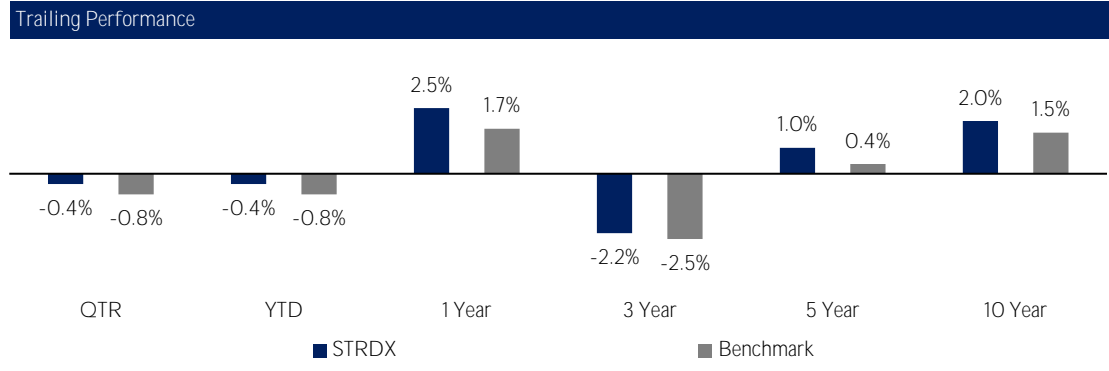
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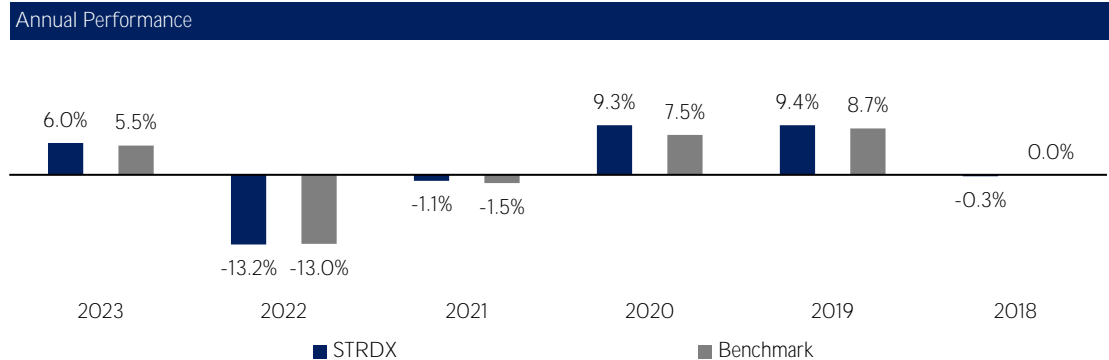
Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 03/31/2024

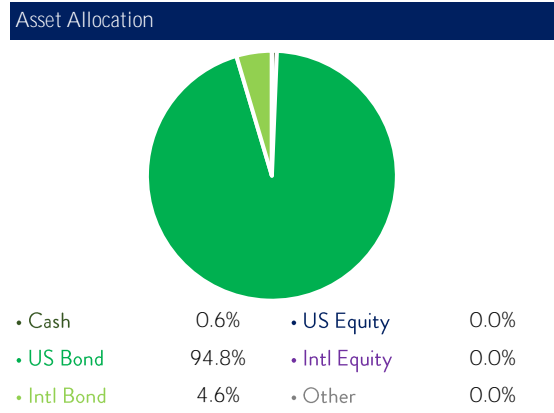
Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.360%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	16.25 Years
Fund Size	\$1,424,363,604



Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	24.11%	-22.39%
Average Eff Duration	6.19	0.25
Average Eff Maturity	8.84	0.21
Average Credit Quality	A	A (Cat Avg.)
Average Coupon	4.26%	0.30%



Sector Allocations	STRDX	Category	+/- Category
Government	17.9%	30.4%	-12.5%
Municipal	2.8%	1.0%	1.8%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	28.8%	23.6%	5.3%
Preferred Stock	0.0%	0.1%	-0.1%
Agency MBS	32.4%	30.1%	2.3%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	8.1%	2.3%	5.8%
Asset-Backed	9.2%	6.1%	3.1%
Cash & Equivalents	0.6%	4.4%	-3.7%
Other	0.0%	1.8%	-1.8%



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Sterling Capital Total Return Bond R6

STRDX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-0.39%	-0.39%	2.47%	-2.24%	0.98%	1.99%
• Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
+/- Benchmark	0.39%	0.39%	0.77%	0.22%	0.62%	0.44%
Peer Group Rank	28	28	24	22	12	7

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• STRDX	-0.39%	6.70%	-3.08%	-0.53%
• Benchmark	-0.78%	6.82%	-3.23%	-0.84%
+/- Benchmark	0.39%	-0.12%	0.15%	0.32%

Annual Performance	2023	2022	2021	2020	2019	2018
• STRDX	5.97%	-13.15%	-1.12%	9.35%	9.37%	-0.27%
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
+/- Benchmark	0.44%	-0.14%	0.42%	1.84%	0.65%	-0.28%
Peer Group Rank	29	37	27	17	18	45

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• STRDX	3.01%	1.57%	-4.42%	-4.69%
• Benchmark	2.96%	1.87%	-4.75%	-4.69%
+/- Benchmark	0.05%	-0.30%	0.33%	0.01%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• STRDX	0.98%	1.70%	0.61%	1.29%	1.36%	0.48%
• Benchmark	0.36%	1.10%	0.10%	0.77%	0.91%	0.02%
+/- Benchmark	0.62%	0.60%	0.50%	0.52%	0.46%	0.46%
Peer Group Rank	12	12	15	12	13	13

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• STRDX	-6.15%	-0.26%	0.04%	2.16%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	-0.21%	-0.27%	-0.02%	0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.12	0.00	0.57	0.00	0.44	0.00
Beta	0.94	1.00	0.97	1.00	0.96	1.00
Standard Deviation	6.87	7.24	6.14	6.14	4.71	4.78
Sharpe Ratio	-0.73	-0.72	-0.16	-0.26	0.13	0.04
Information Ratio	0.22	-	0.41	-	0.38	-
Treynor Ratio	-5.54	-5.42	-1.22	-1.80	0.53	0.07
Upside Capture Ratio	93.25	100.00	105.95	100.00	102.75	100.00
Downside Capture Ratio	92.83	100.00	98.23	100.00	95.08	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• STRDX	-3.00%	1.67%	1.59%	5.10%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	0.37%	1.00%	0.97%	2.21%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• STRDX	0.73%	0.14%	2.19%	3.53%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	-2.42%	-0.04%	-0.08%	0.45%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.



# Aggressive Allocation Portfolio

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

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

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.08%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.12%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: **0.10%**

Turnover rate: **13%**

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

### Important Information

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

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

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

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

**retirement program. More information is included in the enrollment material.**

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

**<https://www.voyaretirementplans.com/fundandadagterscolor/DisclosureGlossary.pdf>**

Each sub-fund description must accompany this Lifestyle Portfolio description.

### Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

### Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return. --- 35% in the Fidelity@ 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. --- 8% in the Fidelity@ Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. --- 5% in the Fidelity@ Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

--- 32% in the Fidelity@ Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

### Principal Risks

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

# Conservative Allocation Portfolio

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

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

**Information is included in the enrollment material.**

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: **0.25%**

Turnover rate: **1%**

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

### Important Information

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

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

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

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

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**<https://www.voyaretirementplans.com/fundonepageaetcolor/disclosureglossary.pdf>**

### Investment Objective

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

### Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. Stabilizer<sup>SM</sup> guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

--- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

--- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of small-capitalization United States companies.

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

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

### Principal Risks

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



# Moderate Allocation Portfolio

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

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

**Information is included in the enrollment material.**

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.07%**

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

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.18%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2023: **0.16%**

Turnover rate: **12%**

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

### Important Information

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

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

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

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

**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/fundonepageaerscolor/DisclosureGlossary.pdf>**

### Investment Objective

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

### Strategy

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

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

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

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

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

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

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

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

### Principal Risks

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

# San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

## Important Information

Voya Retirement Insurance and Annuity Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

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

## What are the fees?

Total Annual fees are 0.34%.

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

## 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/fundompa> <https://www.voyaretirementplans.com/fundompa> <https://www.voyaretirementplans.com/fundompa> <https://www.voyaretirementplans.com/fundompa>**

## What is the objective?

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

## Top Ten Credit Exposures (as of 09/30/2023)

Bank of America Corp	1.50
JPMorgan Chase & Co	0.65
Morgan Stanley	0.86
Wells Fargo & Company	0.49
DTE Energy Company	0.43
Royal Bank of Canada	0.42
National Rural Utilities Cooperative	0.35
Southern Company (The)	0.33
BHP Group Ltd	0.30
Dominion Energy Inc	0.30

## What is the stable value option?

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

## What is Stabilizer?

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

## How is the rate of interest stated?

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

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

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

## How does it benefit me?

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

## Are there any limitations on contributions, withdrawals, or

**transfers from my plan's stable value option?**

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

## Potential Risks

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

# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Medalist Rating™</b> Neutral	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
02-29-2024	<b>Data Coverage %</b> 100.00	<b>426 US Fund</b>	<b>Intermediate Core</b>		

**Performance 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97
2024	-0.39	—	—	—	-0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2024	2.47	-2.24	0.98	—	1.45
Total Return	2.47	-2.24	0.98	1.99	1.45

	+/- Std Index	0.77	0.22	0.62	0.44	—
+/- Cat Index	0.77	0.22	0.62	0.44	—	—
% Rank Cat	31	29	14	8	—	—
No. in Cat	470	426	385	275	—	—

**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 800-228-1872 or visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).

**Fees and Expenses**

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

**Fund Expenses**

Management Fees %	12bt Expense %	Gross Expense Ratio %
0.25	0.00	0.51

**Risk and Return Profile**

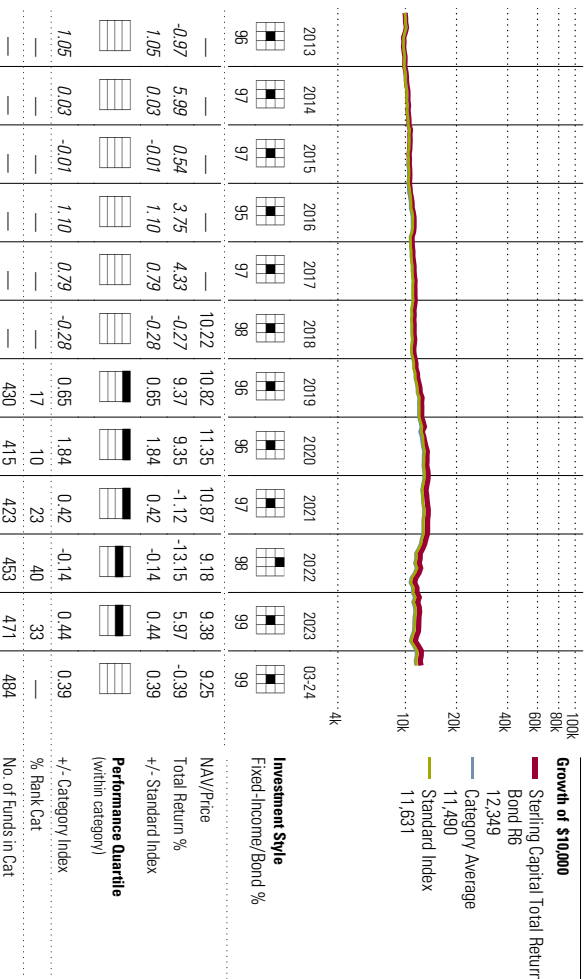
Morningstar Rating™	3 Yr	5 Yr	10 Yr
4★	4★	4★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High

Standard Deviation	Mean	Sharpe Ratio
6.88	-2.24	-0.73
6.14	0.98	0.13
4.71	0.98	0.13

**MFR Statistics**

Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
-0.12	0.94	98.27	3.81%	-17.41%



**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2024	Share Amount	Holdings: 0 Total Stocks, .331 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	0.64	0.64	0.00	10	23	United States Treasury Notes 4.125%	10.77
US Stocks	0.00	0.00	0.00	184	40	United States Treasury Bonds 2.5%	4.38
Non-US Stocks	0.00	0.00	0.00	0.42	40	Firma Pass-Thru I 6%	1.43
Bonds	99.36	99.36	0.00	1.84	453	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.30
Other/Not Cstfd	0.00	0.00	0.00	0.42	471	United States Treasury Notes 4%	1.16
Total	100.00	100.00	0.00	415	484		19

**Equity Style**

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

**Fixed-Income Style**

High	Med	Ext	Avg Eff Maturity
High <td>Med</td> <td>Low</td> <td>Avg Eff Duration</td>	Med	Low	Avg Eff Duration
Med	Med	Low	Avg Wtd Coupon
Low	Low	Low	Avg Wtd Price

**Credit Quality Breakdown 03-31-2024**

Credit Rating	Bond %
AAA	36.87
AA	35.92
A	12.76
BBB	14.32
BB	0.02
B	0.11
Below B	0.00
NR	0.00

**Regional Exposure**

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

**Sector Weightings**

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

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# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
Morningstar Madelist Rating™ 10.00	★★★★★	Bloomberg US Agg	Bloomberg US Agg	US Fund Intermediate
Neutral	Data Coverage % 426 US Fund	Bond TR USD	Bond TR USD	Core Bond
02-29-2024	100.00	Intermediate Core Bond		

## Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	16.3 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$1,424.36 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$1 mil		
Base Currency:	USD	Purchase Constraints:	A		

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# Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$6,072 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	8.8%	<b>Inception date</b>	06/22/07	<b>Fund number</b>	1464
	1 2 3 4 5										

### Investment objective

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

### Investment strategy

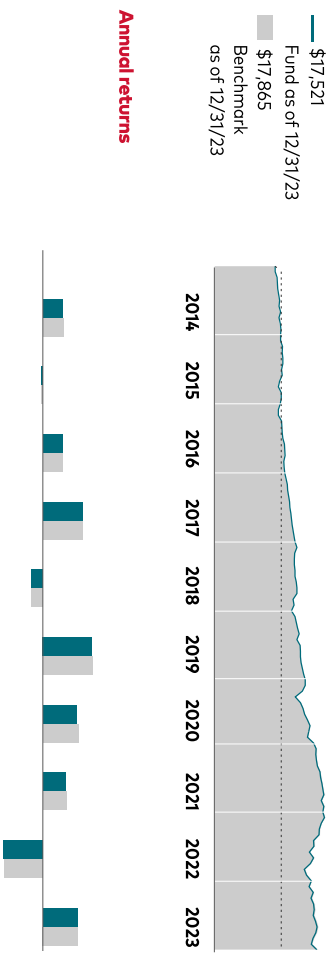
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2020 Composite Ix

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



### Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	2.84%	2.84%	10.44%	2.03%	5.65%	5.70%
<b>Benchmark</b>	2.86%	2.86%	10.70%	2.26%	5.96%	5.91%

Periods ended March 31, 2024

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

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

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

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



# Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Bond Market II Index	33.3%	Total Intl Bond II	14.6
Total Stock Market Index Plus	23.6	STerm Inf Pro Sec Idx Fund	12.5
Inst Ttl Intl Stk Idx Trust II	16.0		

\*Fund holdings are subject to change.

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

#### Note on frequent trading restrictions

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

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

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

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

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](http://vanguard.com) or call 800-523-1188.

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

# Vanguard Target Retire 2020 Trust I (USD)

**Morningstar Rating™**  
★★★★  
133 Target-Date 2020

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Morningstar  
Lifetime Mod  
2020 TR USD

**Morningstar Category™**  
Target-Date 2020

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	133	Avg	Avg	3★
5 Yr	124	Avg	Avg	4★
10 Yr	67	+Avg	Avg	4★

## Net Performance 03-31-2024

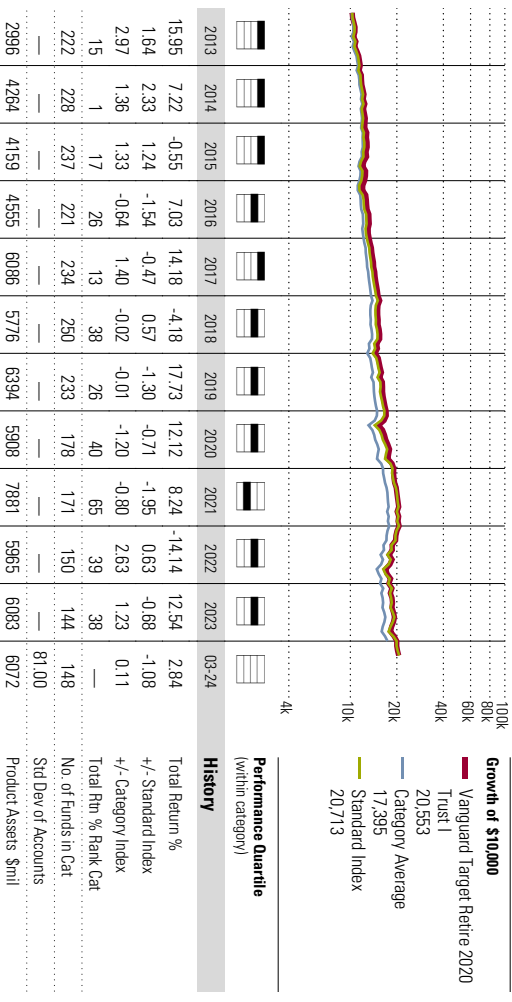
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.73	11.42	4.49	7.88	12.12
2021	1.27	4.24	-0.41	2.96	8.24
2022	-5.08	-9.17	-5.16	5.00	-14.14
2023	4.80	2.13	-2.64	8.00	12.54
2024	2.84	—	—	—	2.84

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Best Fit Index \$10,000
1 Mo	1.75	-0.63	95	10175
3 Mo	2.84	-1.08	81	10294
1 Yr	10.44	-2.34	63	11044
3 Yr	2.03	-0.61	47	10621
5 Yr	5.65	-0.78	38	13161
10 Yr	5.70	-0.22	22	17401
15 Yr	8.72	0.22	40	35046
Incept	5.37	-0.93	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Trg Alloc NR USD
Alpha	-0.77	-0.29
Beta	0.80	1.02
R-Squared	97.94	99.47
Standard Deviation	10.11	10.11
Mean	2.03	2.03
Sharpe Ratio	-0.04	-0.04
12-Month Yield	—	—



## Portfolio Analysis 03-31-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
15.95	7.22	-0.55	7.03	14.18	-4.18	17.73	12.12	8.24	-14.14	12.54	2.84	Total Return %
1.64	2.33	1.24	-1.54	-0.47	0.57	-1.30	-0.71	-1.95	0.63	-0.68	-1.08	+/- Standard Index
2.97	1.36	1.33	-0.64	1.40	-0.02	-0.01	-1.20	-0.80	2.63	1.23	0.11	+/- Category Index
15	1	17	26	13	38	26	40	65	39	38	—	Total Rtn % Rank Cat
222	228	237	221	234	250	233	178	171	150	144	148	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	81.00	Std Dev of Accounts
2996	4264	4159	4555	6086	5776	6394	5908	7881	5965	6083	6072	Product Assets \$mil

## Equity Style

	Market Cap	Rel
Large	Grant	42.3
Medium	Large	31.7
Small	Medium	19.2
Micro	Small	5.4
Geo Avg Cap (\$mil)	Micro	1.4
	Geo Avg Cap (\$mil)	85.7122

## Value Grades

	%	Growth Grades	%
Price/Earnings	19.68	Projected Eings	11.08
Price/Book	2.61	Book Value	5.62
Price/Sales	1.91	Sales	7.33
Price/Cash Flow	12.83	Cash Flow	6.81
Dividend Yield	2.16	Trailing Earnings	6.35

## Fixed-Income Style

	Avg Eff Duration	5.61
Avg Eff Maturity	7.36	
Avg Wld Coupon	2.60	
Avg Wld Price	93.10	

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

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

## Operations

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

Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2007-06-22
Phone:	—	GIIPS Compliance Date:	—
Web Address:	—	No. of Accounts:	0
		Total Asset - Share Class:	\$6,072.41 mil

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.1</b>	<b>0.87</b>
Basic Materials	4.5	0.90
Consumer Cyclical	10.9	1.00
Financial Services	15.8	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.3</b>	<b>1.14</b>
Communication Services	7.0	1.20
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	22.9	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.95
Healthcare	11.0	1.03
Utilities	2.5	0.81

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# Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

## Fund facts

Risk level	Total net assets	Expense ratio as of 03/31/23	Turnover rate	Inception date	Fund number
Low ← → High	\$13,601 MM	0.065%	10.1%	06/28/07	1465
1 2 3 4 5					

## Investment objective

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

## Investment strategy

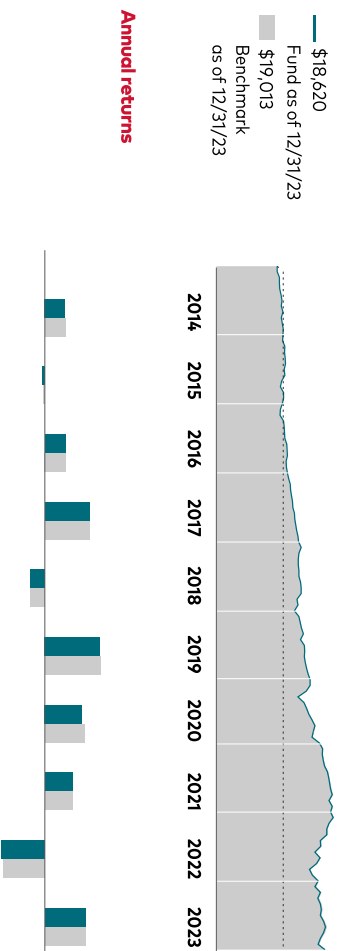
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

## Benchmark

Target Retirement 2025 Composite Ix

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



## Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.25	-0.70	7.55	16.02	-5.06	19.78	13.41	9.91	-15.44	14.57
<b>Benchmark</b>	7.45	-0.58	7.67	16.08	-5.01	19.92	14.19	10.09	-15.02	14.74

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	3.85%	3.85%	12.96%	2.78%	6.65%	6.41%
<b>Benchmark</b>	3.84%	3.84%	13.24%	3.04%	6.99%	6.63%

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

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

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

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

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

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



# Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	31.7%	Total Intl Bond II	12.4
Total Bond Market II Index	28.7	STerm Inf Pro Sec Idx Fund	5.9
Inst Ttl Intl Stk Idx Trust II	21.3		

\*Fund holdings are subject to change.

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

### Note on frequent trading restrictions

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

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

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

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If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](http://vanguard.com) or call 800-523-1188.

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

# Vanguard Target Retire 2025 Trust I (USD)

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

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Morningstar Target-Date 2025  
Lifetime Mod  
2025 TR USD

## Portfolio Manager(s)

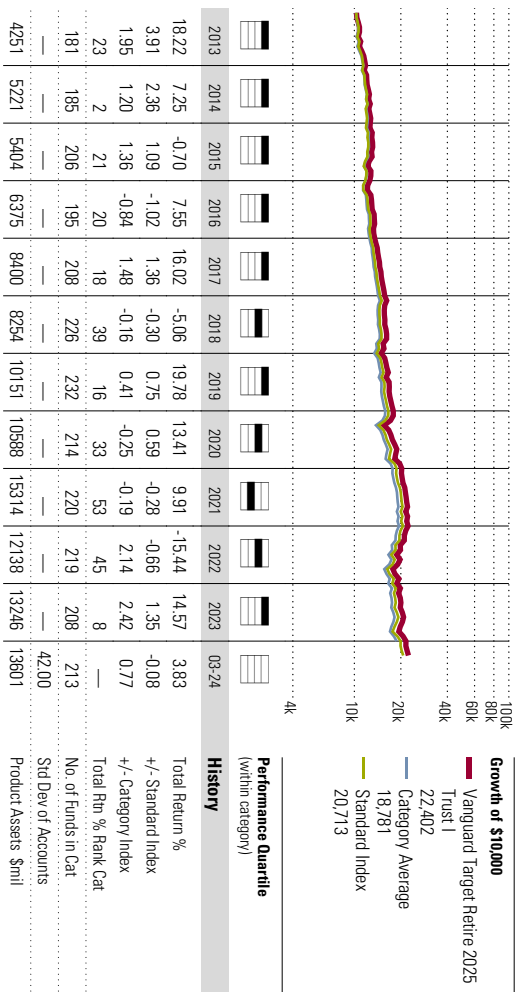
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Allaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	197	+Avg	+Avg	Avg	4★
5 Yr	173	+Avg	+Avg	Avg	4★
10 Yr	107	High	High	Avg	5★

## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.92	13.23	5.15	9.39	13.41
2021	1.85	4.84	-0.64	3.60	9.91
2022	-5.47	-10.64	-5.60	6.05	-15.44
2023	5.33	2.97	-2.98	8.88	14.57
2024	3.83	—	—	—	3.83



## Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.05	-0.33	56	10205
3 Mo	3.83	-0.08	42	10383
1 Yr	12.94	0.17	20	11294
3 Yr	2.78	0.13	18	10856
5 Yr	6.65	0.23	23	13799
10 Yr	6.41	0.50	9	18611
15 Yr	9.56	1.06	22	39328
Incept	5.71	-0.59	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.07	0.19
Beta	0.93	0.90
R-Squared	98.51	99.29
Standard Deviation	11.65	11.65
Mean	2.78	2.78
Sharpe Ratio	0.04	0.04
12-Month Yield	—	—

### Portfolio Analysis 03-31-2024

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
18.22	7.25	-0.70	7.55	16.02	-5.06	19.78	13.41	9.91	-15.44	14.57	3.83	Total Return %
3.91	2.36	1.09	-1.02	1.36	-0.30	0.75	0.59	-0.28	-0.66	1.35	-0.08	+/- Standard Index
1.95	1.20	1.36	-0.84	1.48	-0.16	0.41	-0.25	-0.19	2.14	2.42	0.77	+/- Category Index
23	2	21	20	18	39	16	33	53	45	8	—	Total Rtn % Rank Cat
181	185	206	195	208	226	232	214	220	219	208	213	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	42.00	Std Dev of Accounts
4251	5221	5404	6375	8400	8254	10151	10588	15314	12138	13246	13901	Product Assets \$mil

### Equity Style

Market Cap	Grant	Large	Medium	Small	Micro
Large	42.3	31.7	19.2	5.5	1.4
Mid	—	—	—	—	—
Small	—	—	—	—	—
Value	—	—	—	—	—
Brand	—	—	—	—	—
Growth	—	—	—	—	—

Geo Avg Cap (\$mil) 86,031.6

### Value Grades

	%	Growth Grades	%
Price/Earnings	19.70	Projected Eings	11.08
Price/Book	2.61	Book Value	5.62
Price/Sales	1.92	Sales	7.33
Price/Cash Flow	12.84	Cash Flow	6.81
Dividend Yield	2.16	Trailing Earnings	6.35

### Fixed-Income Style

	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
High	5.94	7.86	2.79	92.65
Mid	—	—	—	—
Low	—	—	—	—

### Account Size Breakdown

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

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

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

Date of Inception: 2007-06-28  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$13,600.77 mil

### Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.5	0.90
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.20
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.0	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.95
Healthcare	11.0	1.03
Utilities	2.5	0.81

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# Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$18,681 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	5.0%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	1466
	1 2 3 4 5										

### Investment objective

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

### Investment strategy

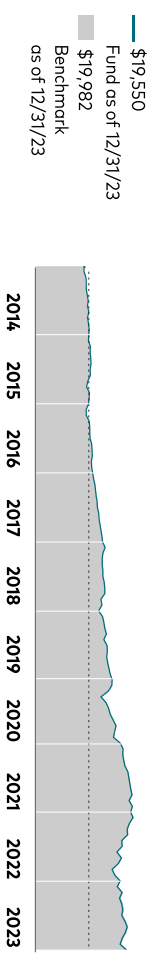
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2030 Composite Ix

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



### Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.28	-0.91	7.93	17.61	-5.77	21.18	14.19	11.48	-16.15	16.04
<b>Benchmark</b>	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

### Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	4.55%	4.55%	14.82%	3.44%	7.45%	6.96%
<b>Benchmark</b>	4.52%	4.52%	15.09%	3.71%	7.80%	7.20%

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

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

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

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

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

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

# Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	37.4%	Inst Ttl Intl Stk Idx Trust II	25.1
Total Bond Market II Index	26.2	Total Intl Bnd II	11.3

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2030 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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

# Vanguard Target Retire 2030 Trust I (USD)

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

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Lifetime Mod  
2030 TR USD

**Morningstar Category™**  
Target-Date 2030

## Portfolio Manager(s)

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

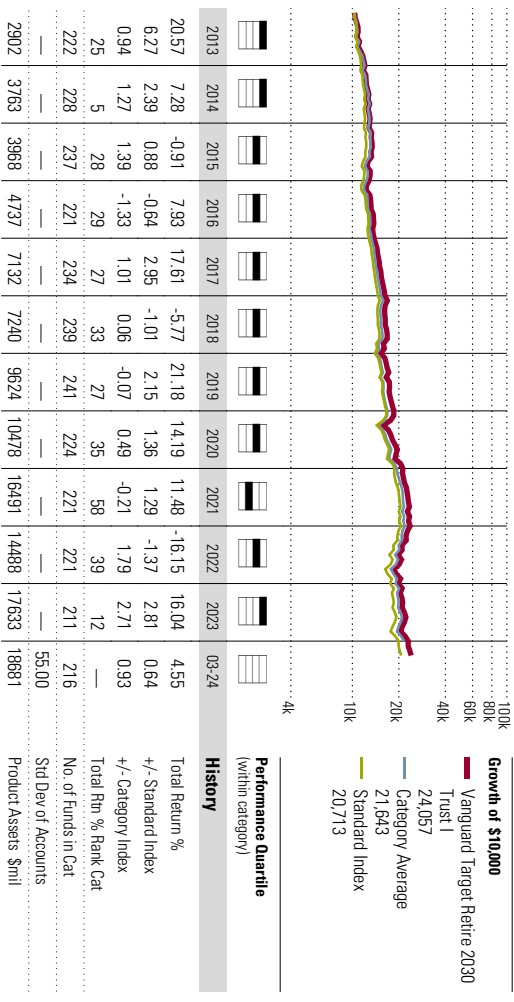
## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	199	+Avg	+Avg	Avg	4★
5 Yr	171	+Avg	+Avg	Avg	4★
10 Yr	105	+Avg	+Avg	Avg	4★

## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.71	14.59	5.68	10.55	14.19
2021	2.47	5.28	-0.75	4.13	11.48
2022	-5.63	-11.61	-5.89	6.81	-16.15
2023	5.66	3.60	-3.22	9.53	16.04
2024	4.55	—	—	—	4.55

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.30	-0.08	56	10230
3 Mo	4.55	0.64	55	10455
1 Yr	14.82	2.04	24	11482
3 Yr	3.44	0.80	26	11068
5 Yr	7.45	1.03	30	14324
10 Yr	6.96	1.05	14	19603
15 Yr	10.29	1.79	26	43471
Incept	5.99	-0.31	—	10000



## Portfolio Analysis 03-31-2024

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
2057	7.28	-0.91	7.93	17.61	-5.77	21.18	14.19	11.48	-16.15	16.04	4.55	Total Return %
6.27	2.39	0.88	-0.64	2.95	-1.01	2.15	1.36	1.29	-1.37	2.81	0.64	+/- Standard Index
0.94	1.27	1.39	-1.33	1.01	0.06	-0.07	0.49	-0.21	1.79	2.71	0.93	+/- Category Index
25	5	28	29	27	33	27	35	58	39	12	—	Total Rtn % Rank Cat
222	228	237	221	234	239	241	224	221	221	211	216	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	55.00	Std Dev of Accounts
2902	3763	3968	4737	7132	7240	9624	10478	14488	17633	18681	—	Product Assets \$mil

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.81	0.33
Beta	1.02	0.98
R-Squared	98.61	99.37
Standard Deviation	12.73	12.73
Mean	3.44	3.44
Sharpe Ratio	0.10	0.10
12-Month Yield	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.3
Mid	Large	31.7
Small	Medium	19.2
Micro	Small	5.5
Geo Avg Cap (\$mil)	Micro	1.4
	Geo Avg Cap (\$mil)	86,032.5

Value Grades	%	Growth Grades	%
Price/Earnings	19.70	Projected Eings	11.08
Price/Book	2.61	Book Value	5.62
Price/Sales	1.92	Sales	7.33
Price/Cash Flow	12.84	Cash Flow	6.81
Dividend Yield	2.16	Trailing Earnings	6.35

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.45
Mid	Avg Eff Maturity	8.62
Low	Avg Wld Coupon	3.08
	Avg Wld Price	91.95

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.5	0.90
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.20
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.0	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.95
Healthcare	11.0	1.03
Utilities	2.5	0.81

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

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

Date of Inception: 2007-06-28  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$18,661.20 mil

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# Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>						<b>Total net assets</b>	\$18,258 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	3.7%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	1467
	1	2	3	4	5										

## Investment objective

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

## Investment strategy

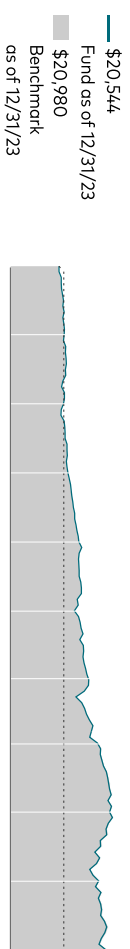
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

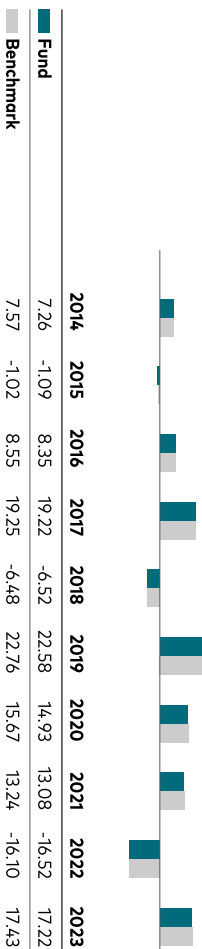
## Benchmark

Target Retirement 2035 Composite Ix

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



## Annual returns



## Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Fund	5.20%	5.20%	5.20%	16.39%	4.12%	8.26%	7.52%					
Benchmark	5.14%	5.14%	5.14%	16.61%	4.36%	8.59%	7.75%					

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

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

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

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

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

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

# Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	42.8%	Total Bond Market II Index	20.9
Inst Ttl Intl Stk Idx Trust II	27.3	Total Intl Bnd II	9.0

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

#### Note on frequent trading restrictions

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

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

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

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If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](http://vanguard.com) or call 800-523-1188.

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

# Vanguard Target Retire 2035 Trust I (USD)

**Morningstar Rating™**  
★★★★  
190 Target-Date 2035

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Morningstar Target-Date 2035 Lifetime Mod  
2035 TR USD

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	190	Avg	-Avg	4★
5 Yr	170	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

## Net Performance 03-31-2024

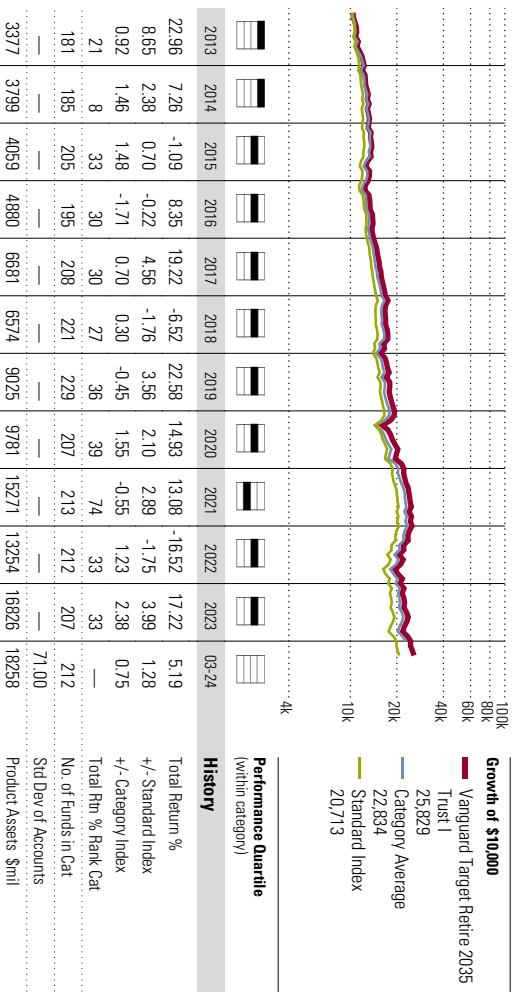
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.95	6.25	11.68	14.93
2021	3.14	5.71	-0.85	4.61	13.08
2022	-5.63	-12.38	-6.11	7.51	-16.52
2023	5.95	4.11	-3.29	9.89	17.22
2024	5.19	—	—	—	5.19

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.46	0.08	79	102.46
3 Mo	5.19	1.28	71	105.19
1 Yr	16.37	3.60	52	116.97
3 Yr	4.11	1.47	34	112.85
5 Yr	8.25	1.83	41	148.67
10 Yr	7.52	1.61	29	206.50
15 Yr	10.99	2.49	23	477.57
Incept	6.35	0.04	—	100.00

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Glob Allocation TR USD
Alpha	1.53	1.67
Beta	1.08	1.05
R-Squared	98.43	99.21
Standard Deviation	13.55	13.55
Mean	4.11	4.11
Sharpe Ratio	0.15	0.15
12-Month Yield	—	—



## Portfolio Analysis 03-31-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
Total	337.7	379.9	405.9	488.0	668.1	657.4	902.5	978.1	1527.1	1325.4	1682.6	1825.8
Composition %												
Cash	1.69	7.90	6.21	Share Cng since 02-2024	Share Amount	Holdings: 11,085 Total Stocks, 18,005 Total Fixed-Income, 10% Turnover Ratio	Net Assets %					
US Stocks	42.26	42.26	0.00	187 mil	Vanguard Total Stock Mkt Idx Instl	42.38						
Non-US Stocks	26.75	26.75	0.00	449 mil	Vanguard Intl Tr Intl Sbk Mkt Id	27.03						
Bonds	29.24	29.24	0.00	2,309 mil	Vanguard Total Bond Market III Idx I	20.74						
Other/Not Cstfd	0.06	0.06	0.00	355 mil	Vanguard Total Intl Bd II Idx Instl	8.94						

## Equity Style

Value	Brand	Growth	Market Cap	Rel
Large	High	Low	Grant	42.2
Medium	Med	Med	Large	31.6
Small	Low	High	Medium	19.2
Micro	Ext	Low	Small	5.5
Geo Avg Cap(\$mil)			Micro	1.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.82	Projected Eings	11.11
Price/Book	2.64	Book Value	5.62
Price/Sales	1.93	Sales	7.35
Price/Cash Flow	12.94	Cash Flow	6.86
Dividend Yield	2.14	Trailing Earnings	6.35

## Fixed-Income Style

Value	Brand	Growth	Market Cap	Rel
High	High	Low	Grant	42.2
Med	Med	Med	Large	31.6
Low	Low	High	Medium	19.2
Ext	Ext	Low	Small	5.5
Geo Avg Cap(\$mil)			Micro	1.4

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

## Operations

Investment Focus:	Institutional	Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2007-06-28
Investment Minimum(\$mil):	—	Phone:	—	GIIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$18,257.95 mil

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# Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$16,730 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	3.1%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	1468
	1 2 3 4 5										

### Investment objective

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

### Investment strategy

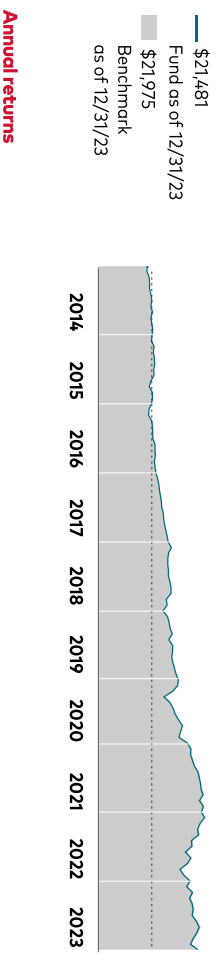
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2040 Composite Ix

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



### Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	5.83%	5.83%	17.95%	4.77%	9.03%	8.04%
<b>Benchmark</b>	5.76%	5.76%	18.15%	5.02%	9.37%	8.28%

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

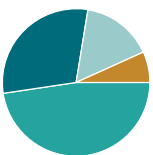
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	47.6%	Total Bond Market II Index	15.6
Inst Ttl Intl Stk Idx Trust II	30.0	Total Intl Bnd II	6.8

\*Fund holdings are subject to change.

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

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

# Vanguard Target Retire 2040 Trust I (USD)

**Morningstar Rating™**  
★★★★  
193 Target-Date 2040

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Morningstar Target-Date 2040  
Lifetime Mod  
2040 TR USD

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	193	Avg	-Avg	3★
5 Yr	171	Avg	-Avg	3★
10 Yr	105	Avg	-Avg	4★

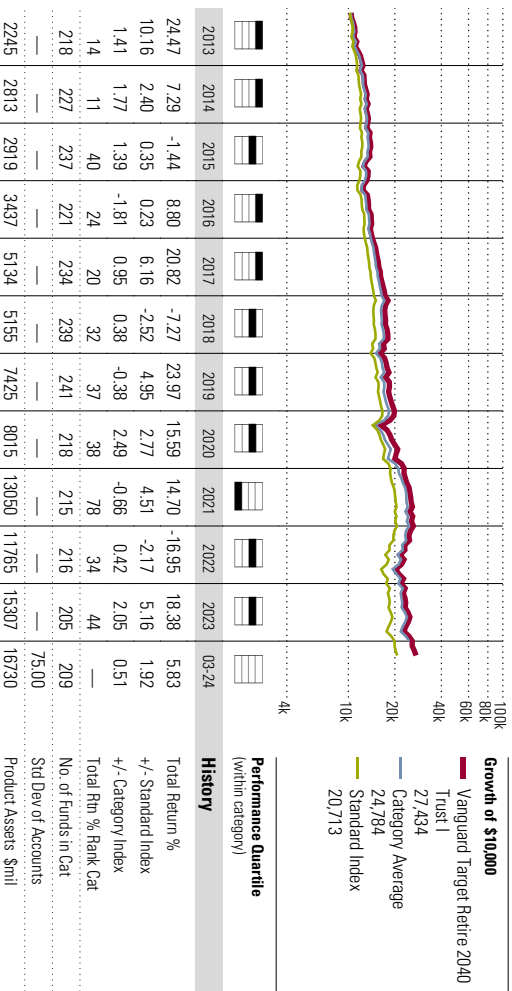
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.20	17.31	6.80	12.78	15.59
2021	3.79	6.16	-0.95	5.10	14.70
2022	-5.66	-13.15	-6.31	8.19	-16.95
2023	6.22	4.62	-3.35	10.22	18.38
2024	5.83	—	—	—	5.83

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.64	0.26	88	10264
3 Mo	5.83	1.92	75	10583
1 Yr	17.95	5.18	70	11795
3 Yr	4.77	2.12	49	11499
5 Yr	9.03	2.61	46	15409
10 Yr	8.04	2.13	34	21664
15 Yr	11.44	2.94	35	50802
Incept	6.76	0.46	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.25	-1.71
Beta	1.15	0.86
R-Squared	98.13	99.32
Standard Deviation	14.40	14.40
Mean	4.77	4.77
Shape Ratio	0.19	—
12-Month Yield	—	—



### Portfolio Analysis 03-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 02-2024	Share Amount	Holdings: 11,221 Total Stocks, 17,452 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.67	6.34	4.67	—	—	—	—
US Stocks	47.00	47.00	0.00	—	—	192 mil Vanguard Total Stock Mkt Idx Instl	47.13
Non-US Stocks	29.40	29.40	0.00	—	—	454 mil Vanguard Intl Trl Intl Sbk Mkt Id	29.71
Bonds	21.88	21.88	0.00	—	—	1,589 mil Vanguard Total Bond Market III Idx I	15.50
Other/Not Cstfd	0.06	0.06	0.00	—	—	245 mil Vanguard Total Intl Bd II Idx Instl	6.70
Total	100.00	104.68	4.68	—	—	—	—

### Equity Style

Market Cap	Rel
Grant	42.2
Large	31.6
Medium	19.2
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	88,244.9

Value Grades	%	Growth Grades	%
Price/Earnings	19.85	Projected Frngs	11.11
Price/Book	2.65	Book Value	5.62
Price/Sales	1.94	Sales	7.35
Price/Cash Flow	12.96	Cash Flow	6.87
Dividend Yield	2.13	Trailing Earnings	6.35

### Fixed-Income Style

Market Cap	Rel
High	6.45
Mid	8.62
Low	3.07
Avg Eff Duration	6.45
Avg Eff Maturity	8.62
Avg Wld Coupon	3.07
Avg Wld Price	91.95

### Account Size Breakdown

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

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

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

**Date of Inception:** 2007-06-28  
**GIIPS Compliance Date:** —  
**No. of Accounts:** 0  
**Total Asset - Share Class:** \$16,730.39 mil

### Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.8</b>	<b>0.87</b>
Basic Materials	4.4	0.88
Consumer Cyclical	10.9	1.00
Financial Services	15.6	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.6</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.7	0.94
Technology	23.2	1.34
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	11.1	1.03
Utilities	2.5	0.81

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# Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$15,766 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	3.1%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	1469
	1 2 3 4 5										

## Investment objective

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

## Investment strategy

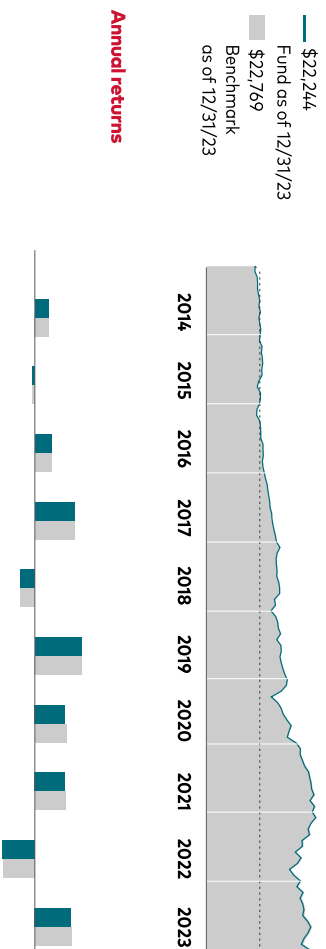
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

## Benchmark

Target Retirement 2045 Composite Ix

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



## Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.29	-1.47	8.94	21.52	-7.86	25.10	16.26	16.34	-17.32	19.54
<b>Benchmark</b>	7.61	-1.25	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93	19.77

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	6.41%	6.41%	19.45%	5.41%	9.79%	8.48%
<b>Benchmark</b>	6.38%	6.38%	19.70%	5.66%	10.14%	8.73%

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

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

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

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

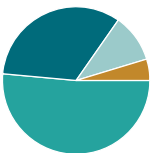
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	51.5%	Total Bond Market II Index	10.6
Inst Ttl Intl Stk Idx Trust II	33.2	Total Intl Bnd II	4.7

\*Fund holdings are subject to change.

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

#### Note on frequent trading restrictions

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

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

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# Vanguard Target Retire 2045 Trust I (USD)

**Morningstar Rating™**  
★★★★  
190 Target-Date 2045

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar Category™  
Morningstar Target-Date 2045  
Lifetime Mod  
2045 TR USD

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	190	Avg	-Avg	4★
5 Yr	170	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

## Net Performance 03-31-2024

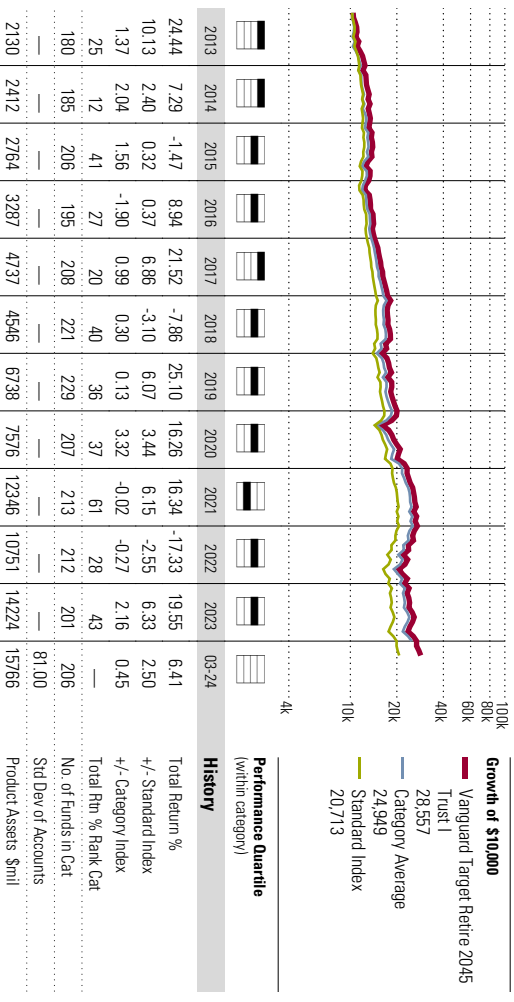
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.63	7.35	13.88	16.26
2021	4.48	6.58	-1.05	5.59	16.34
2022	-5.66	-13.93	-6.50	8.90	-17.33
2023	6.51	5.11	-3.42	10.58	19.55
2024	6.41	—	—	—	6.41

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.80	0.42	87	102.90
3 Mo	6.41	2.50	81	106.41
1 Yr	19.45	6.67	71	119.45
3 Yr	5.41	2.77	44	117.12
5 Yr	9.79	3.37	38	159.55
10 Yr	8.48	2.57	25	225.60
15 Yr	11.75	3.25	22	529.16
Incept	7.00	0.70	—	100.00

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.96	MSCI ACWI NR USD -1.24
Beta	1.22	0.92
R-Squared	97.72	99.59
Standard Deviation	15.26	15.26
Mean	5.41	5.41
Shape Ratio	0.23	0.23
12-Month Yield	—	—



## Portfolio Analysis 03-31-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
24.44	7.29	-1.47	8.94	21.52	-7.86	25.10	16.26	16.34	-17.33	19.55	6.41	Total Return %	
10.13	2.40	0.32	0.37	6.86	-3.10	6.07	3.44	6.15	-2.55	6.33	2.50	+/- Standard Index	
1.37	2.04	1.56	-1.90	0.99	0.30	0.13	3.32	-0.02	-0.27	2.16	0.45	+/- Category Index	
25	12	41	27	20	40	36	37	61	28	43	—	Total Rtn % Rank Cat	
180	185	206	195	208	221	229	207	213	212	201	206	No. of Funds in Cat	
—	—	—	—	—	—	—	—	—	—	—	—	81.00	Std Dev of Accounts
2130	2412	2764	3287	4737	4546	6738	7576	12346	10751	14224	15766	Product Assets \$mil	

## Composition %

	Net %	Long %	Short %
Cash	1.51	4.76	3.25
US Stocks	50.95	50.95	0.00
Non-US Stocks	32.52	32.52	0.00
Bonds	14.96	14.96	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	103.26	3.26

## Equity Style

	Market Cap	Rel
Large	Grant	42.2
Mid	Large	31.6
Small	Medium	19.2
Micro	Small	5.5
Geo Avg Cap(\$mil)	Micro	1.4

## Value Grades

	%	Growth Grades	%
Price/Earnings	19.80	Projected Frngs	11.10
Price/Book	2.64	Book Value	5.62
Price/Sales	1.93	Sales	7.35
Price/Cash Flow	12.92	Cash Flow	6.85
Dividend Yield	2.14	Trailing Earnings	6.35

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration
AAA	—	—	—	6.45
AA	—	—	—	8.62
A	—	—	—	3.07
BBB	—	—	—	Avg Wld Coupon
BBB-	—	—	—	Avg Wld Price

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

	Rel Std Index
Stocks %	33.9
Basic Materials	4.4
Consumer Cyclical	10.9
Financial Services	15.7
Real Estate	2.9
Sensitive	46.5
Communication Services	7.0
Energy	4.6
Industrials	11.7
Technology	23.1
Defensive	19.6
Consumer Defensive	6.1
Healthcare	11.1
Utilities	2.5

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

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

Date of Inception: 2007-06-28  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$15,766.03 mil

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# Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$13,867 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	2.9%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	1470
	1 2 3 4 5										

## Investment objective

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

## Investment strategy

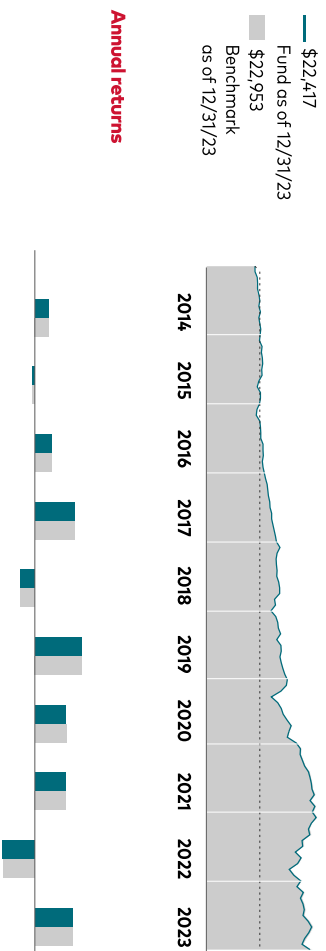
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

## Benchmark

Target Retirement 2050 Composite Ix

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



## Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.29	-1.53	8.96	21.48	-7.82	25.07	16.45	16.60	-17.44	20.25
<b>Benchmark</b>	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	6.87%	6.87%	20.51%	5.77%	10.07%	8.60%
<b>Benchmark</b>	6.84%	6.84%	20.76%	6.02%	10.41%	8.87%

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

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

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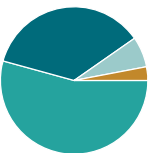
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# Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.3%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.0	Total Intl Bnd II	3.0

\*Fund holdings are subject to change.

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

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# Vanguard Target Retire 2050 Trust I (USD)

**Morningstar Rating™**  
★★★★  
191 Target-Date 2050

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Morningstar Target-Date 2050  
Lifetime Mod  
2050 TR USD

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	191	Avg	-Avg	4★
5 Yr	171	Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	4★

## Net Performance 03-31-2024

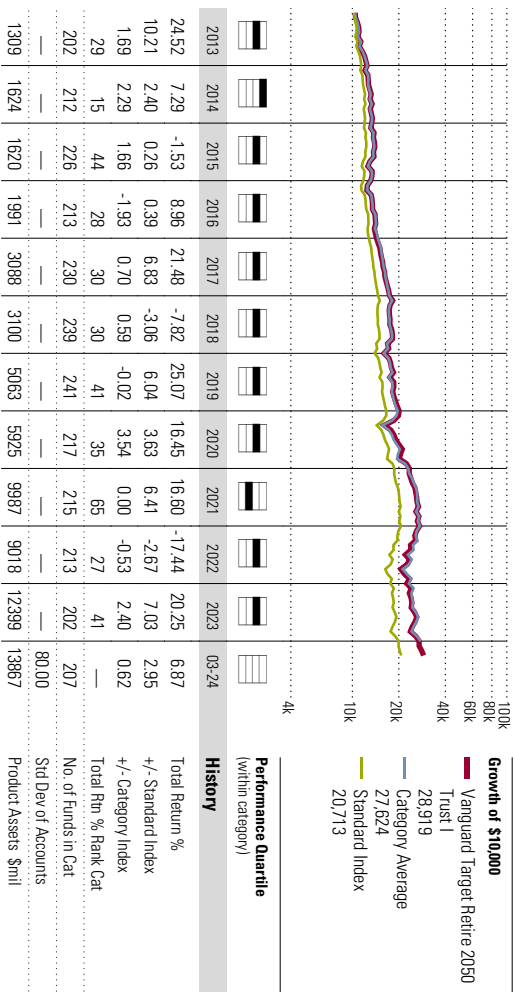
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.68	7.37	13.99	16.45
2021	4.55	6.66	-1.08	5.71	16.80
2022	-5.65	-14.22	-6.61	9.24	-17.44
2023	6.63	5.42	-3.47	10.81	20.25
2024	6.87	—	—	—	6.87

## Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.93	0.54	84	10293
3 Mo	6.87	2.95	80	10687
1 Yr	20.51	7.74	66	12051
3 Yr	5.77	3.12	34	11832
5 Yr	10.07	3.64	35	16155
10 Yr	8.60	2.69	23	22828
15 Yr	11.84	3.34	20	53547
Incept	7.12	0.81	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.35	-0.97
Beta	1.25	0.94
R-Squared	97.56	99.65
Standard Deviation	15.66	15.66
Mean	5.77	5.77
Shape Ratio	0.25	0.25
12-Month Yield	—	—



## Portfolio Analysis 03-31-2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
24.52	7.29	-1.53	8.96	21.48	-7.82	25.07	16.45	16.60	-17.44	20.25	6.87	Total Return %
10.21	2.40	0.26	0.39	6.83	-3.06	6.04	3.63	6.41	-2.67	7.03	2.95	+/- Standard Index
1.69	2.29	1.66	-1.93	0.70	0.59	-0.02	3.54	0.00	-0.53	2.40	0.62	+/- Category Index
29	15	44	28	30	30	41	35	65	27	41	—	Total Rtn % Rank Cat
202	212	226	213	230	239	241	217	215	202	207	80.00	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	13867	Std Dev of Accounts
1309	1624	1620	1991	3088	3100	5063	5925	9987	9018	12399	13867	Product Assets \$mil

## Composition %

	Net %	Long %	Short %	Rel
Cash	1.46	3.56	2.10	42.3
US Stocks	53.65	53.65	0.00	31.6
Non-US Stocks	35.31	35.31	0.00	19.2
Bonds	9.52	9.52	0.00	5.5
Other/Not Clsfd	0.06	0.06	0.00	1.4
Total	100.00	102.10	2.10	86,430.8

## Equity Style

	Large	Mid	Small	Micro
Value	█	█	█	█
Bread Growth	█	█	█	█

## Value Grades

	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield
19.72	2.62	1.92	12.86	2.15	%
11.09	5.62	7.34	6.83	6.35	%

## Fixed-Income Style

	High	Mid	Low	Avg Wld Price
Ang Eff Duration	█	█	█	6.46
Ang Eff Maturity	█	█	█	8.62
Ang Wld Coupon	█	█	█	3.07
Ang Wld Price	█	█	█	—

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

	%	Growth Grades
Projected Eings	11.09	%
Book Value	5.62	%
Sales	7.34	%
Cash Flow	6.83	%
Trailing Earnings	6.35	%

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

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

Date of Inception: 2007-06-28  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$13,867.10 mil

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# Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$9,411 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	2.7%	<b>Inception date</b>	10/05/10	<b>Fund number</b>	1488
	1 2 3 4 5										

## Investment objective

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

## Investment strategy

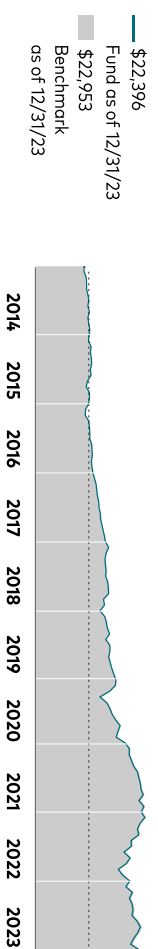
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

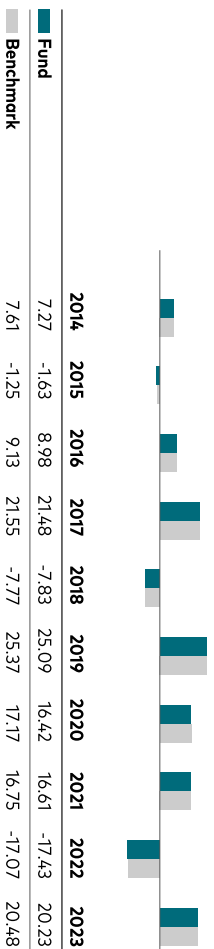
## Benchmark

Target Retirement 2055 Composite Ix

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



## Annual returns



## Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Fund	6.87%	6.84%	6.87%	6.84%	20.49%	20.76%	5.77%	6.02%	10.07%	10.41%	8.59%	8.87%
Benchmark	6.84%	6.84%	6.84%	6.84%	20.76%	20.76%	6.02%	6.02%	10.41%	10.41%	8.87%	9.15%

Periods ended March 31, 2024

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

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

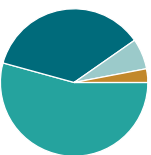
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

## Allocation of underlying funds\*



Total Stock Market Index Plus	54.3%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.0	Total Intl Bnd II	3.0

\*Fund holdings are subject to change.

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

### Note on frequent trading restrictions

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

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

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

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If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](http://vanguard.com) or call 800-523-1188.

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

# Vanguard Target Retire 2055 Trust I (USD)

**Morningstar Rating™**  
★★★★  
190 Target-Date 2055

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Lifetime Mod  
2055 TR USD

**Morningstar Category™**  
Target-Date 2055

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	190	Avg	Low	4★
5 Yr	170	Avg	-Avg	4★
10 Yr	98	+Avg	-Avg	4★

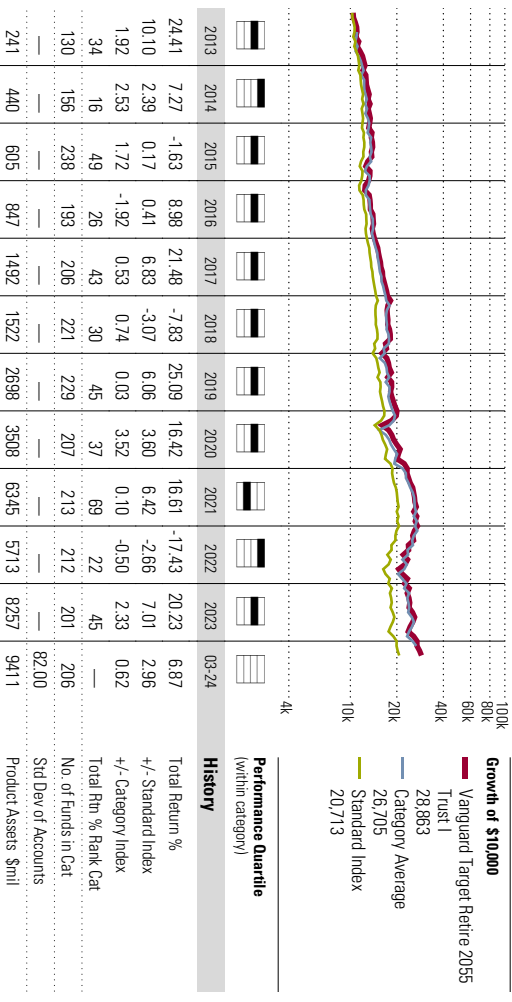
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.65	7.39	13.97	16.42
2021	4.55	6.65	-1.07	5.71	16.61
2022	-5.65	-14.22	-6.61	9.25	-17.43
2023	6.64	5.41	-3.48	10.81	20.23
2024	6.87	—	—	—	6.87

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.92	0.54	90	10292
3 Mo	6.87	2.96	82	10687
1 Yr	20.49	7.72	67	12049
3 Yr	5.77	3.13	36	11833
5 Yr	10.07	3.64	42	16153
10 Yr	8.59	2.68	25	22803
Incept	9.79	3.49	—	10000

## Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.35	-0.97
Beta	1.25	0.94
R-Squared	97.57	99.65
Standard Deviation	15.66	5.77
Mean	5.77	0.25
Sharpe Ratio	—	—
12-Month Yield	—	—



## Portfolio Analysis 03-31-2024

Category	Net %	Long %	Short %	Share Cng	Share Amount	Holdings	Net Assets %
Cash	1.42	3.52	2.10	since 02-2024	11,448	Total Stocks, 15,169 Total Fixed-Income, 10% Turnover Ratio	—
US Stocks	53.65	53.65	0.00	—	139 mil	Vanguard Total Stock Mkt Idx Instl	53.78
Non-US Stocks	35.34	35.34	0.00	—	347 mil	Vanguard Intl Tr Int'l S&K Mkt Id	35.73
Bonds	9.52	9.53	0.00	—	437 mil	Vanguard Total Bond Market III Idx I	6.69
Other/Not Cstfd	0.06	0.06	0.00	—	69 mil	Vanguard Total Intl Bd II Idx Instl	2.97
Total	100.00	102.10	2.10	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.3	<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Large	Large	31.6	Basic Materials	4.5	0.89
Medium	Medium	19.2	Consumer Cyclical	10.9	1.00
Small	Small	5.5	Financial Services	15.7	0.94
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	86,397.8	—	<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Value	Value	—	Communication Services	7.0	1.21
Broad	Broad	—	Energy	4.6	0.89
Mid	Mid	—	Industrials	11.8	0.95
Ext	Ext	—	Technology	23.0	1.33

Value Grades	%	Growth Grades	%
Price/Earnings	19.72	Projected Frngs	11.09
Price/Book	2.62	Book Value	5.62
Price/Sales	1.92	Sales	7.34
Price/Cash Flow	12.86	Cash Flow	6.82
Dividend Yield	2.15	Trailing Earnings	6.35

Fixed-Income Style	Avg Eff Duration	6.46
Avg Eff Maturity <td>8.62</td>	8.62	
Avg Wld Coupon <td>3.07</td>	3.07	
Avg Wld Price <td>—</td>	—	

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

Operations	Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2010-10-05
Product Focus:	Phone:	—	GPS Compliance Date:	—
Investment Minimum(\$mil):	Web Address:	—	No. of Accounts:	0
% Portfolios Customized:		—	Total Asset - Share Class:	\$9,411.40 mil
% Portfolio Tax-Managed:		—		

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# Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$4,920 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	2.1%	<b>Inception date</b>	03/01/12	<b>Fund number</b>	1692
	1 2 3 4 5										

### Investment objective

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

### Investment strategy

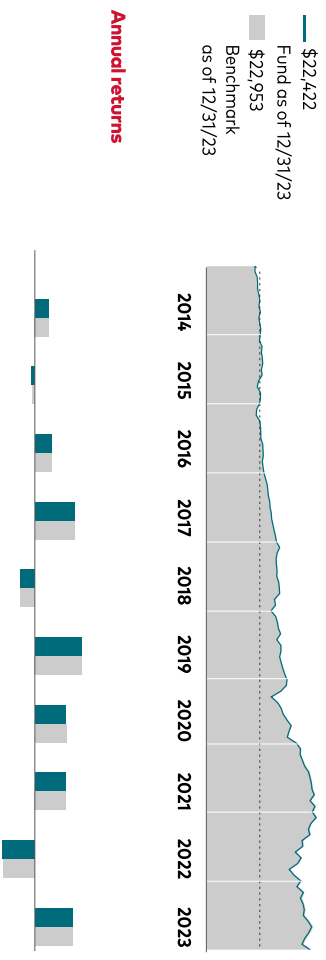
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2060 Composite Ix

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



### Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Fund	6.87%	6.87%	6.87%	6.87%	20.48%	20.48%	5.77%	5.77%	10.09%	10.09%	8.61%	8.61%
Benchmark	6.84%	6.84%	6.84%	6.84%	20.76%	20.76%	6.02%	6.02%	10.41%	10.41%	8.87%	8.87%

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

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

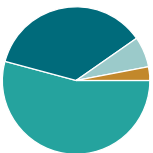
Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market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



# Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.2%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.1	Total Intl Bnd II	3.0

\*Fund holdings are subject to change.

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

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

# Vanguard Target Retire 2060 Trust I (USD)

**Morningstar Rating™**  
**★★★★**  
 189 Target-Date 2060

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index** Morningstar  
 Lifetime Mod  
 2060 TR USD

**Morningstar Category™**  
 Target-Date 2060

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	189	Avg	-Avg	4★
5 Yr	189	Avg	-Avg	3★
10 Yr	8	—	—	—

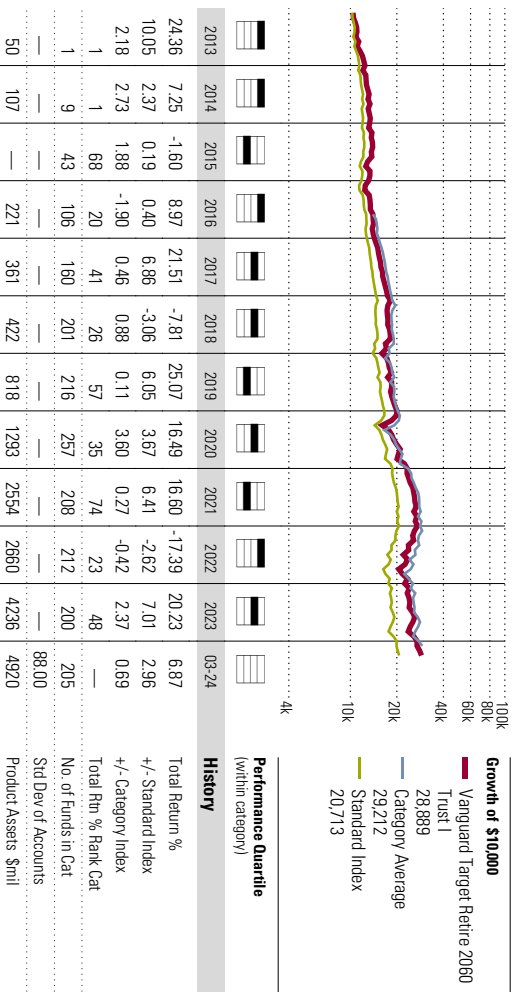
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.79	18.67	7.39	13.95	16.49
2021	4.58	6.65	-1.09	5.70	16.80
2022	-5.64	-14.22	-6.62	9.28	-17.39
2023	6.65	5.39	-3.48	10.82	20.23
2024	6.87	—	—	—	6.87

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.93	0.54	94	10293
3 Mo	6.87	2.96	88	10687
1 Yr	20.48	7.70	72	12048
3 Yr	5.77	3.13	42	11834
5 Yr	10.09	3.67	46	16172
10 Yr	8.61	2.70	1	22838
Incept	9.65	3.34	—	10000

## Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index
Alpha	3.35	-0.96
Beta	1.25	0.94
R-Squared	97.56	99.65
Standard Deviation	15.66	5.77
Mean	5.77	0.25
Sharpe Ratio	—	—
12-Month Yield	—	—



## Portfolio Analysis 03-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 02-2024	Share Amount	Holdings: 11,448 Total Stocks, 15,138 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.54	3.64	2.10	—	—	—	—
US Stocks	53.52	53.52	0.00	+	76 mil	Vanguard Total Stock Mkt I dx Instl	53.64
Non-US Stocks	35.39	35.39	0.00	+	189 mil	Vanguard Intl Tr Intl Sbk Mkt Id	35.78
Bonds	9.49	9.49	0.00	+	236 mil	Vanguard Total Bond Market III dx I	6.66
Other/Not Clsfd	0.06	0.06	0.00	+	38 mil	Vanguard Total Intl Bd II dx Instl	2.98
Total	100.00	102.10	2.10	—	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.3
Medium	Large	31.7
Small	Medium	19.2
Micro	Small	5.5
Geo Avg Cap (\$mil)	Micro	1.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.72	Projected Frngs	11.09
Price/Book	2.62	Book Value	5.62
Price/Sales	1.92	Sales	7.34
Price/Cash Flow	12.86	Cash Flow	6.82
Dividend Yield	2.16	Trailing Earnings	6.35

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.46
Med	Avg Eff Maturity	8.62
Low	Avg Wld Coupon	3.07
—	Avg Wld Price	—

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

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

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

Date of Inception: 2012-03-01  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$4,919.77 mil

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# Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$1,516 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	2.1%	<b>Inception date</b>	07/21/17	<b>Fund number</b>	1793
	1 2 3 4 5										

### Investment objective

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

### Investment strategy

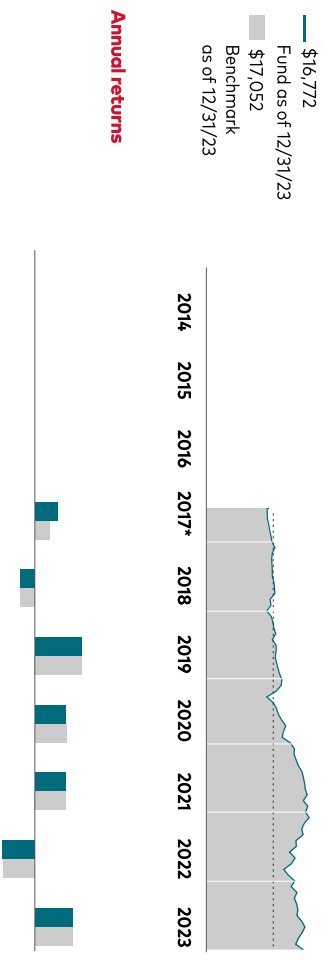
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2065 Composite Ix

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



	2014	2015	2016	2017*	2018	2019	2020	2021	2022	2023
<b>Fund</b>	6.88%	6.88%	20.47%	-12.23	-7.69	25.10	16.48	16.56	-17.39	20.22
<b>Benchmark</b>	6.84%	6.84%	20.76%	-7.95	-7.77	25.37	17.17	16.75	-17.07	20.48

### Total returns

	Quarter	Year to date	One year	Three years	Five years	Since inception
<b>Fund</b>	6.88%	6.88%	20.47%	5.77%	10.08%	9.78%
<b>Benchmark</b>	6.84%	6.84%	20.76%	6.02%	10.41%	—

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

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

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

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

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

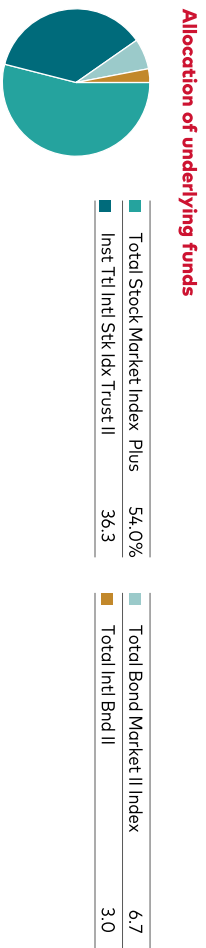
\* Partial return since fund started, July 21, 2017.

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



# Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)



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

**Note on frequent trading restrictions**

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

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

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

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

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# Vanguard Target Retire 2065 Trust I (USD)

**Morningstar Rating™**  
★★★★  
137 Target-Date 2065+

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod  
2060 TR USD

**Morningstar Category™**  
Target-Date 2065+

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Low	Morningstar Rating
3 Yr	137			4★
5 Yr	9			
10 Yr	—			

## Net Performance 03-31-2024

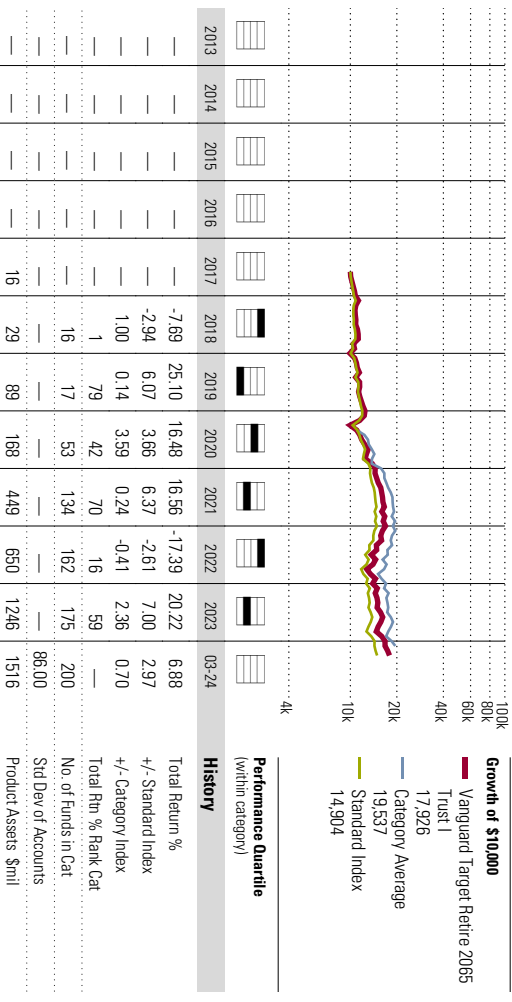
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.73	7.36	13.98	16.48
2021	4.56	6.67	-1.10	5.66	16.56
2022	-5.64	-14.19	-6.62	9.26	-17.39
2023	6.66	5.37	-3.45	10.79	20.22
2024	6.88	—	—	—	6.88

## Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.94	0.56	92	102.94
3 Mo	6.88	2.97	86	106.88
1 Yr	20.47	7.69	76	120.47
3 Yr	5.77	3.13	42	118.34
5 Yr	10.08	3.65	78	161.61
Incept	9.78	3.48	—	100.00

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.35	-0.96
Beta	1.25	0.94
R-Squared	97.56	99.65
Standard Deviation	15.65	5.77
Mean	5.77	0.25
Sharpe Ratio	—	—
12-Month Yield	—	—



## Portfolio Analysis 03-31-2024

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
—	—	—	—	—	—	—	—	—	—	—	86.00
—	—	—	—	—	—	—	—	—	—	—	151.6
—	—	—	—	—	—	—	—	—	—	—	Product Assets \$mil

Composition %	Net %	Long %	Short %	Share Cng since 02-2024	Share Amount	Holdings: 11,448 Total Stocks, 15,138 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	1.70	3.80	2.10	—	—	—	—
US Stocks	53.30	53.30	0.00	—	23 mil	Vanguard Total Stock Mkt Idx Instl	53.43
Non-US Stocks	35.47	35.47	0.00	—	59 mil	Vanguard Intl Trl Intl Sbk Mkt Id	35.86
Bonds	9.47	9.47	0.00	—	73 mil	Vanguard Total Bond Market III Idx I	6.64
Other/Not Cstfd	0.06	0.06	0.00	—	12 mil	Vanguard Total Intl Bd II Idx Instl	2.97
Total	100.00	102.10	2.10	—	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.3
Mid	Large	31.7
Small	Medium	19.2
Micro	Small	5.5
Value	Micro	1.4
Geo Avg Cap(\$mil)		86,042.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.70	Projected Frngs	11.08
Price/Book	2.61	Book Value	5.62
Price/Sales	1.92	Sales	7.33
Price/Cash Flow	12.84	Cash Flow	6.82
Dividend Yield	2.16	Trailing Earnings	6.35

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.46
Mid	Avg Eff Maturity	8.62
Low	Avg Wld Coupon	3.07
Mid	Avg Wld Price	—

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

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

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

Date of Inception: 2017-07-21  
GIPS Compliance Date: —  
No. of Accounts: —  
Total Asset - Share Class: \$1,516,40 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.5	0.90
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.20
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.0	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.95
Healthcare	11.0	1.03
Utilities	2.5	0.81

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# Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

## Fund facts

Risk level	Total net assets	Expense ratio as of 03/31/23	Turnover rate	Inception date	Fund number
Low ← → High	\$121 MM	0.065%	7.8%	04/06/22	V005
1	2	3	4	5	

## Investment objective

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

## Benchmark

Target Retirement 2070 Composite Index

## Investment strategy

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

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

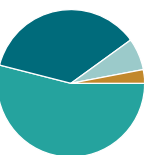
## Total returns

	Quarter	Year to date	One year	Since inception
Fund	6.89%	6.89%	20.55%	6.87%
Benchmark	6.84%	6.84%	20.76%	—

Periods ended March 31, 2024

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

## Allocation of underlying funds



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

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

# Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

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## Plain talk about risk

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

## Note on frequent trading restrictions

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# Vanguard Target Retirement 2070 Trust I (USD)

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

**Portfolio Manager(s)**

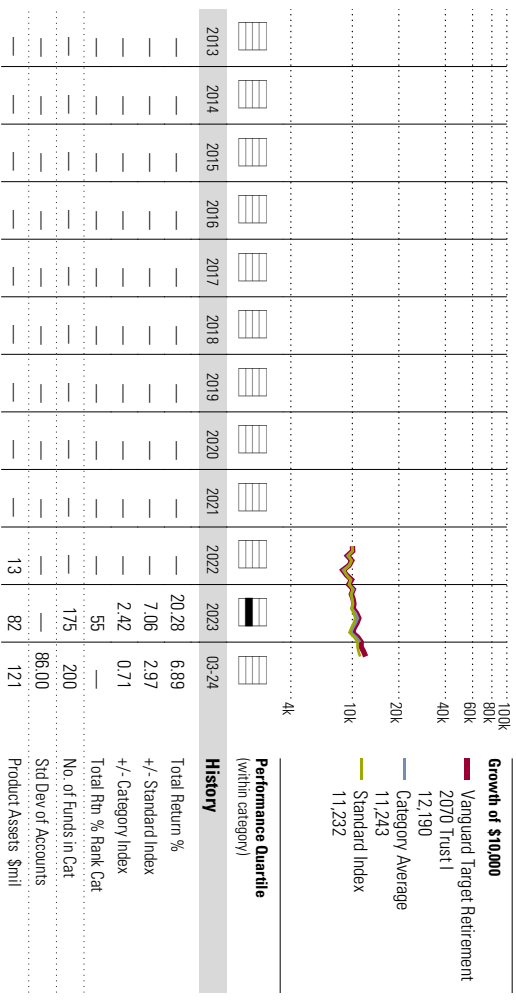
Michael Roach Since 04-06-2022 Walter Neiman Since 02-17-2023 Aurelie Denis Since 02-17-2023 Roger Allaga-Diaz Since 02-17-2023

**Rating and Risk**

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	137	—	—	—
5 Yr	9	—	—	—
10 Yr	—	—	—	—

**Net Performance 03-31-2024**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.61	—	9.30
2023	6.65	5.44	-3.46	—	20.28
2024	6.89	—	—	—	6.89



Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.93	0.55	92	10293
3 Mo	6.89	2.97	86	10689
1 Yr	20.55	7.77	71	12055
Incept	6.87	0.57	—	10000

**Portfolio Analysis 03-31-2024**

**Composition %**

Asset Class	Net %	Long %	Short %	Share Cng since 02-2024	Share Holdings: Amount	Holdings: 11,448 Total Stocks, 15,265 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.33	3.44	2.10	—	—	—	—
US Stocks	53.46	53.46	0.00	+	2 mil Vanguard Total Stock Mkt Idx Instl	—	53.58
Non-US Stocks	35.34	35.34	0.00	+	5 mil Vanguard Instl Trl Intl Sbk Mkt Id	—	35.73
Bonds	9.81	9.81	0.00	+	7 mil Vanguard Total Bond Market III Idx I	—	6.97
Other/Not Clsfd	0.06	0.06	0.00	+	1 mil Vanguard Total Intl Bd II Idx Instl	—	2.98
Total	100.00	102.11	2.11	—	—	—	—

**Risk and Return Profile 3 Yr**

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

**Equity Style**

Market Cap	Rel
Grant	42.3
Large	31.7
Medium	19.2
Small	5.5
Micro	1.4
Geo Avg Cap(\$mil)	86,273.0

**Value Grades**

Grade	%	Growth Grades	%
Price/Earnings	19.72	Projected Fngs	11.09
Price/Book	2.62	Book Value	5.62
Price/Sales	1.92	Sales	7.34
Price/Cash Flow	12.86	Cash Flow	6.82
Dividend Yield	2.16	Trailing Earnings	6.35

**Fixed-Income Style**

Style	Avg Eff Duration	Rel
High	6.45	—
Mid	8.62	—
Low	3.08	—
Avg Wld Duration	—	—
Avg Eff Maturity	—	—
Avg Wld Coupon	—	—
Avg Wld Price	—	—

**Account Size Breakdown**

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

**Operations**

Product Focus: Institutional

Investment Minimum (\$mil): —

% Portfolios Customized: —

% Portfolio Tax-Managed: —

Address: The Vanguard Group Inc. P.O. Box 2600

Phone: —

Web Address: —

Date of Inception: 2022-04-06

GIIPS Compliance Date: —

No. of Accounts: —

Total Asset - Share Class: \$120.78 mil

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# Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$4,166 MM	<b>Expense ratio as of 03/31/23</b>	0.065%	<b>Turnover rate</b>	13.0%	<b>Inception date</b>	06/22/07	<b>Fund number</b>	1461
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>							

## Investment objective

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

## Investment strategy

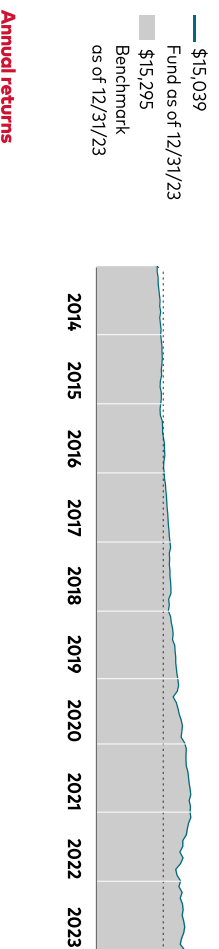
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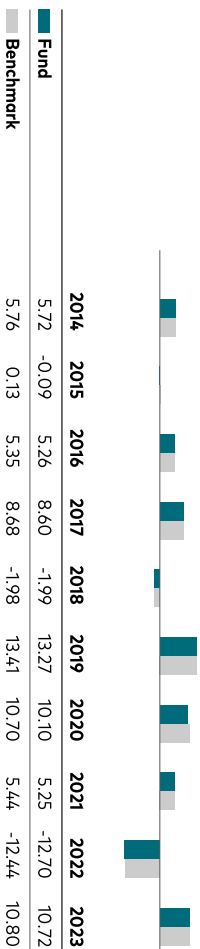
## Benchmark

Target Retirement Income Compos. Ix

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



## Annual returns



## Total returns

	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2010%	2015%	2010%	2015%	8.43%	8.70%	1.25%	1.44%	4.18%	4.44%	4.19%	4.37%
Fund	2.10%	2.15%	2.10%	2.15%	8.43%	8.70%	1.25%	1.44%	4.18%	4.44%	4.19%	4.37%
Benchmark	2.15%	2.15%	2.15%	2.15%	8.70%	8.70%	1.44%	1.44%	4.44%	4.44%	4.37%	4.37%

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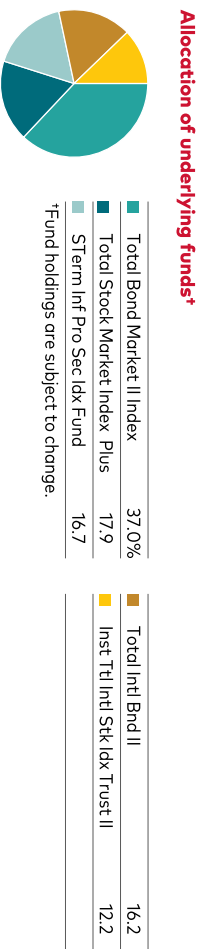
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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



# Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)



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**Plain talk about risk**

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

**Note on frequent trading restrictions**

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

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

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

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

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

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

# Vanguard Target Retire Inc Trust I (USD)

**Morningstar Rating™**  
★★★★  
145 Target-Date Retirement

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod  
Incm TR USD

**Morningstar Category™**  
Target-Date Retirement

## Portfolio Manager(s)

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

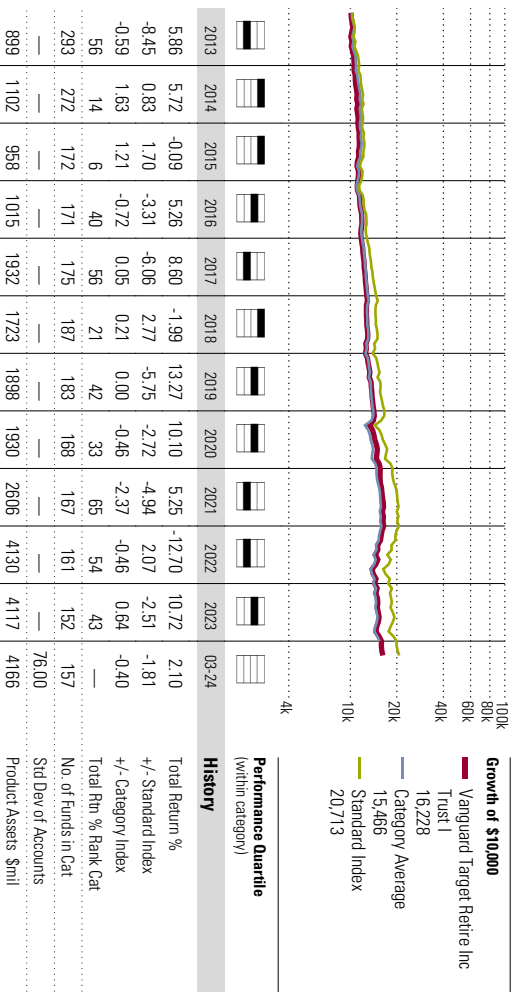
## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	145	Avg	Avg	3★
5 Yr	127	Avg	Avg	4★
10 Yr	79	+Avg	-Avg	4★

## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.90	7.88	3.13	5.17	10.10
2021	0.05	3.22	-0.11	2.03	5.25
2022	-4.73	-7.37	-4.71	3.80	-12.70
2023	4.25	1.37	-2.40	7.34	10.72
2024	2.10	—	—	—	2.10

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	1.51	-0.87	69	10151
3 Mo	2.10	-1.81	76	10210
1 Yr	8.43	-4.35	64	10843
3 Yr	1.25	-1.39	44	10381
5 Yr	4.18	-2.25	43	12270
10 Yr	4.19	-1.72	24	15078
15 Yr	5.91	-2.59	55	23652
Incept	4.73	-1.58	—	10000



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
5.86	5.72	-0.09	5.26	8.60	-1.99	13.27	10.10	5.25	-12.70	10.72	2.10	Total Return %
-8.45	0.83	1.70	-3.31	-6.06	2.77	-5.75	-2.72	-4.94	2.07	-2.51	-1.81	+/- Standard Index
-0.59	1.63	1.21	-0.72	0.05	0.21	0.00	-0.46	-2.37	-0.46	0.64	-0.40	+/- Category Index
56	14	6	40	56	21	42	33	65	54	43	—	Total Rtn % Rank Cat
293	272	172	171	175	187	183	168	167	161	152	157	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	76.00	Std Dev of Accounts
899	1102	958	1015	1932	1723	1898	1930	2606	4130	4117	4166	Product Assets \$mil

## Portfolio Analysis 03-31-2024

Category	Net %	Long %	Short %	Share Cng since 02-2024	Share Amount	Holdings: 9,220 Total Stocks - 18,794 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	2.21	13.31	11.10	—	—	—	—
US Stocks	17.74	17.74	0.00	—	892 mil	Vanguard Total Bond Market II Idx I	36.76
Non-US Stocks	11.97	11.97	0.00	—	17 mil	Vanguard Total Stock Mkt Idx Instl	17.78
Bonds	68.03	68.04	0.01	—	158 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.57
Other/Not Cstfd	0.05	0.05	0.00	—	139 mil	Vanguard Total Intl Bd II Idx Instl	16.04
Total	100.00	111.11	11.11	—	44 mil	Vanguard Instl Trl Intl Sk Mkt Id	12.10

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Con for Alice NR USD
Alpha	-1.62	0.72
Beta	0.67	1.06
R-Squared	95.68	98.97
Standard Deviation	8.52	8.52
Mean	1.25	1.25
Sharpe Ratio	-0.16	-0.16
12-Month Yield	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.3
Medium	Large	31.7
Small	Medium	19.2
Micro	Small	5.4
Geo Avg Cap (\$mil)	Micro	1.4
	Geo Avg Cap (\$mil)	85,549.2

Value Grades	%	Growth Grades	%
Price/Earnings	19.67	Projected Enrgs	11.08
Price/Book	2.61	Book Value	5.62
Price/Sales	1.91	Sales	7.33
Price/Cash Flow	12.82	Cash Flow	6.80
Dividend Yield	2.17	Trailing Earnings	6.35

Fixed-Income Style	Avg Eff Duration	5.48
	Avg Eff Maturity	7.16
	Avg Wld Coupon	2.53
	Avg Wld Price	93.28

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

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

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

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

Date of Inception: 2007-06-22  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$4,165.58 mil

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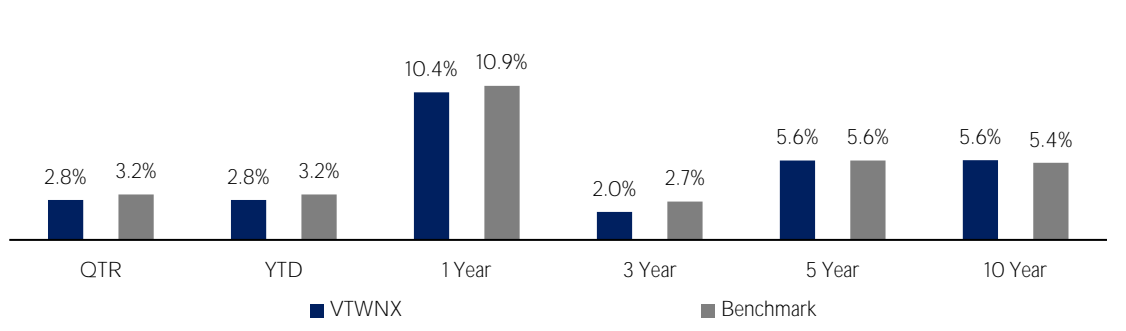
Vanguard Target Retirement 2020 Fund  
VTWNX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$38,372,557,888

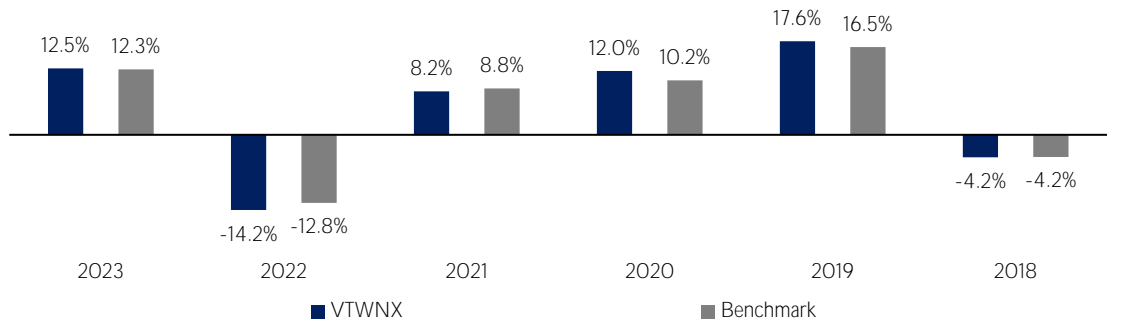
Trailing Performance



Fund Characteristics

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,274	-\$9,723
P/E Ratio (TTM)	19.71	-0.94
P/B Ratio (TTM)	2.62	-0.23
Est. Dividend Yield	2.16%	0.13%

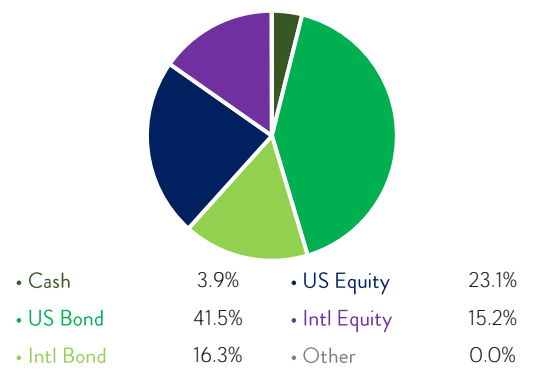
Annual Performance



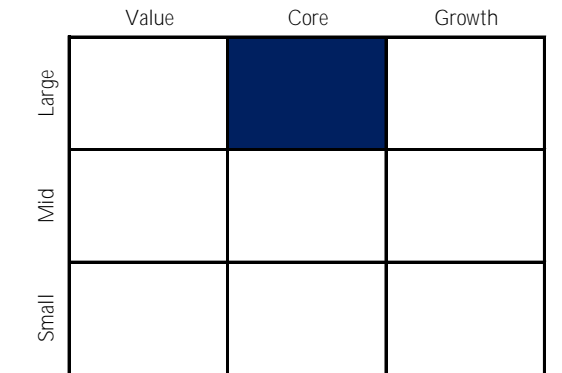
Sector Allocations

	VTWNX	Category	+/- Category
Materials	4.5%	4.6%	-0.1%
Communication Services	7.0%	6.7%	0.3%
Consumer Discretionary	10.9%	10.7%	0.2%
Consumer Staples	6.1%	5.6%	0.4%
Healthcare	11.0%	11.2%	-0.2%
Industrials	11.8%	11.3%	0.5%
Real Estate	2.9%	4.3%	-1.3%
Technology	23.0%	22.7%	0.3%
Energy	4.6%	4.9%	-0.3%
Financial Services	15.7%	15.8%	-0.1%
Utilities	2.5%	2.2%	0.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Vanguard Target Retirement 2020 Fund

VTWNX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	2.83%	2.83%	10.42%	1.98%	5.60%	5.63%
• Benchmark	3.20%	3.20%	10.89%	2.70%	5.62%	5.44%
+/- Benchmark	-0.37%	-0.37%	-0.47%	-0.72%	-0.02%	0.18%
Peer Group Rank	80	80	55	47	41	25

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VTWNX	2.83%	8.00%	-2.65%	2.15%
• Benchmark	3.20%	8.04%	-2.73%	2.25%
+/- Benchmark	-0.37%	-0.04%	0.08%	-0.10%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTWNX	12.51%	-14.15%	8.17%	12.04%	17.63%	-4.24%
• Benchmark	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%
+/- Benchmark	0.19%	-1.34%	-0.60%	1.80%	1.11%	-0.08%
Peer Group Rank	28	40	73	50	40	35

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTWNX	4.77%	4.97%	-5.12%	-9.20%
• Benchmark	4.53%	5.77%	-4.59%	-9.33%
+/- Benchmark	0.24%	-0.80%	-0.54%	0.13%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VTWNX	5.60%	6.61%	3.58%	4.62%	4.30%	3.22%
• Benchmark	5.62%	6.47%	3.44%	4.49%	4.26%	3.14%
+/- Benchmark	-0.02%	0.14%	0.14%	0.13%	0.05%	0.08%
Peer Group Rank	41	37	29	35	39	39

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTWNX	-5.06%	2.91%	-0.41%	4.20%
• Benchmark	-4.72%	3.42%	-0.24%	3.90%
+/- Benchmark	-0.35%	-0.51%	-0.18%	0.30%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.71	0.00	-0.06	0.00	0.11	0.00
Beta	0.99	1.00	1.02	1.00	1.02	1.00
Standard Deviation	10.08	10.09	10.19	9.98	8.43	8.24
Sharpe Ratio	-0.05	0.02	0.38	0.38	0.52	0.51
Information Ratio	-0.75	-	-0.02	-	0.24	-
Treynor Ratio	-0.99	-0.26	3.38	3.46	4.07	3.96
Upside Capture Ratio	97.66	100.00	101.50	100.00	102.47	100.00
Downside Capture Ratio	102.60	100.00	102.32	100.00	101.91	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTWNX	1.28%	7.86%	4.48%	11.40%
• Benchmark	1.46%	7.37%	3.74%	10.65%
+/- Benchmark	-0.18%	0.49%	0.74%	0.76%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTWNX	-10.76%	4.46%	1.19%	3.21%
• Benchmark	-10.55%	4.19%	1.17%	2.88%
+/- Benchmark	-0.21%	0.27%	0.02%	0.33%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Vanguard Target Retirement 2020 Fund (USD)

## Performance 03-31-2024

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	—	—	—	2.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	1.98	5.60	5.63	5.99
Std 03-31-2024	10.42	—	5.60	5.63	5.99
Total Return	10.42	1.98	5.60	5.63	5.99

	+/- Std Index	+/- Cat Index	% Rank Cat
	-2.35	-0.66	-0.82
	0.82	0.79	0.53
	0.59	0.59	0.59

No. in Cat	138	133	124	67
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## 7-day Yield

30-day SEC Yield 04-26-24	Subsidized	Unsubsidized
	—	2.93

## 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

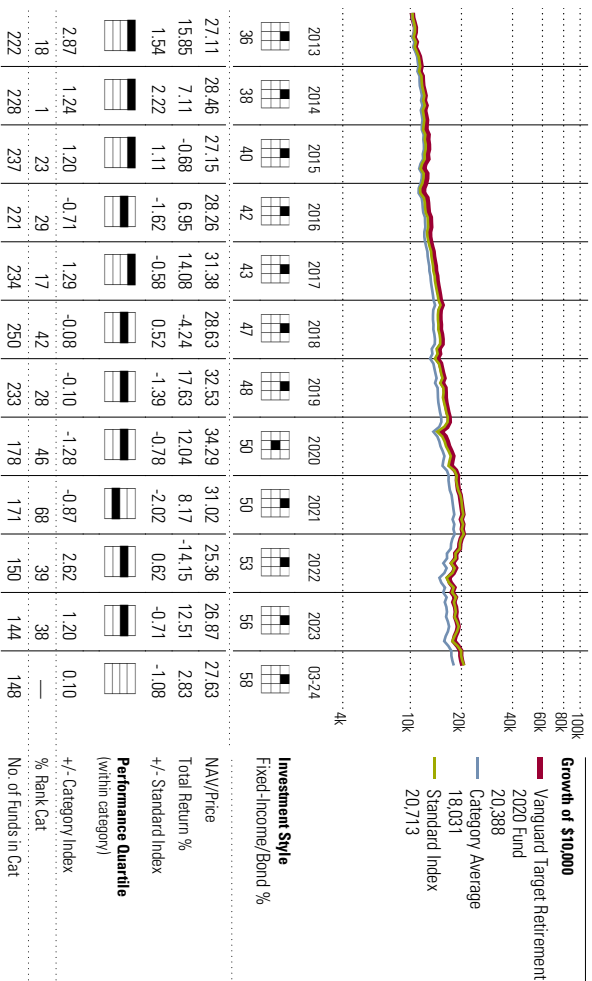
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.08	10.19	8.43
Mean	1.98	5.60	5.63
Sharpe Ratio	-0.05	0.38	0.52

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.82	NR USD
Beta	0.80	NR USD
R-Squared	97.98	99.46
12-Month Yield	2.77%	13.84%
Potential Cap Gains Exp		

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 11.2 Years  
 Objective: Asset Allocation

Morningstar Madelist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Trgt	Morningstar Lifetime	US Fund Target-Date
03-04-2024	Data Coverage % 133 US Fund	100.00	Risk TR USD	Mod 2020 TR USD	2020
	Target-Date 2020				



## Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.33	12.52	10.19
US Stocks	23.26	23.26	0.00
Non-US Stocks	15.41	15.41	0.00
Bonds	58.94	58.95	0.01
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	110.20	10.20

Equity Style	Value	Share Growth	Portfolio Statistics	Port Avg Index	Rel Index Cat
Large	High	Med	P/E Ratio TTM	19.7	1.05
Mid	Med	Low	P/C Ratio TTM	12.9	1.06
Small	Low	Low	P/B Ratio TTM	2.6	1.11
			Geo Avg Mkt Cap	86274	1.56
					0.90

## Fixed-Income Style

Value	Share Growth	Portfolio Statistics	Port Avg Index	Rel Index Cat
Large	High	Avg Eff Maturity	7.40	5.64
Mid	Med	Avg Eff Duration	5.64	2.61
Small	Low	Avg Wtd Coupon	3.93	93.07
		Avg Wtd Price		

Share Cng since 02-2024	Share Amount	Holdings: 10,218 Total Stocks, 18,623 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
+	1,353 mil	Vanguard Total Bond Market II Idx	33.26
+	38 mil	Vanguard Total Stock Mkt Idx Instl	23.32
-	314 mil	Vanguard Total Int Stock Index Inv	15.84
+	214 mil	Vanguard Total Intl Bd II Idx Intl	14.74
+	193 mil	Vanguard Shrt-Term Intl-Prot Sec I	12.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.87
Basic Materials	4.5	0.90
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
Sensitive	46.4	1.14
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.0	1.33
Defensive	19.6	0.97
Consumer Defensive	6.1	0.94
Healthcare	11.0	1.03
Utilities	2.5	0.81

Credit Quality Breakdown 03-31-2024	Bond %
AAA	65.56
AA	8.21
A	13.63
BBB	11.93
BB	0.00
B	0.00
Below B	0.39
NR	0.29

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.5	0.99
Greater Asia	18.5	0.93

**Base Currency:** USD  
**Tickers:** VTWVX  
**ISIN:** US92202E8057  
**Minimum Initial Purchase:** \$1,000  
**Purchase Constraints:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$38,372.56 mil

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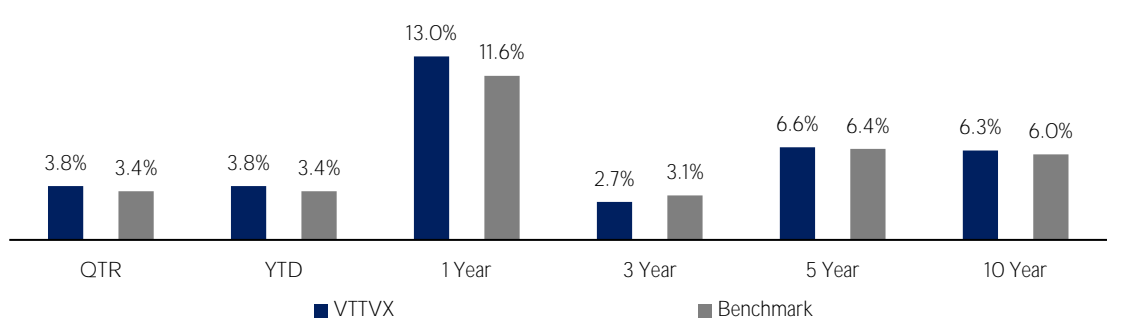
Vanguard Target Retirement 2025 Fund  
VTTVX

Fund Fact Sheet  
Data as of 03/31/2024

**Product Details**

Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$77,474,606,247

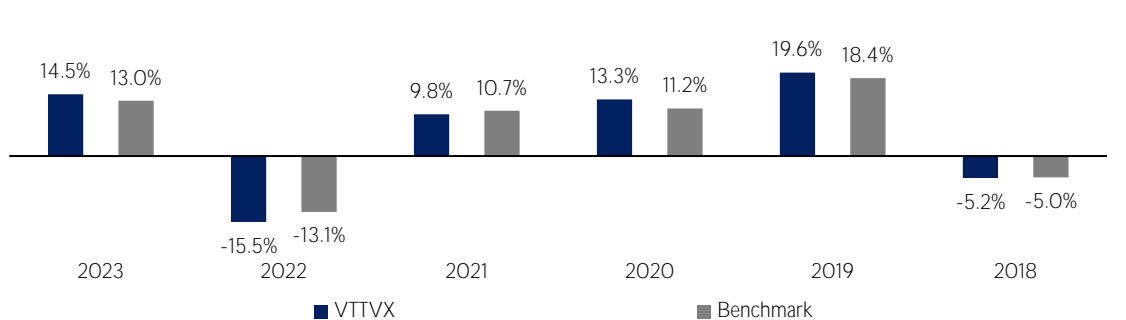
**Trailing Performance**



**Fund Characteristics**

VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$86,598 -\$14,482
P/E Ratio (TTM)	19.74 -0.95
P/B Ratio (TTM)	2.62 -0.21
Est. Dividend Yield	2.15% 0.09%

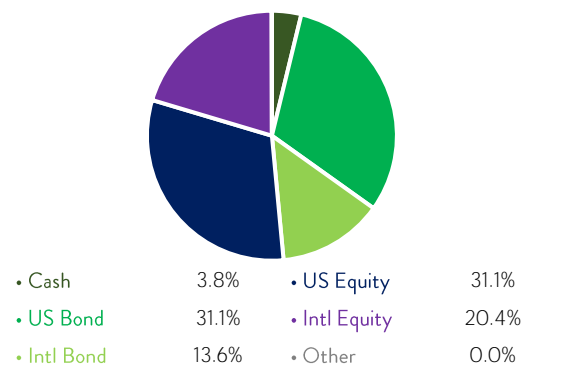
**Annual Performance**



**Sector Allocations**

VTTVX	Category	+/- Category
Materials	4.5%	4.2% 0.3%
Communication Services	7.0%	6.9% 0.1%
Consumer Discretionary	10.9%	10.8% 0.1%
Consumer Staples	6.1%	5.7% 0.3%
Healthcare	11.0%	11.1% -0.1%
Industrials	11.8%	11.1% 0.7%
Real Estate	2.9%	4.8% -1.8%
Technology	23.0%	23.0% 0.0%
Energy	4.6%	4.6% 0.0%
Financial Services	15.7%	15.4% 0.3%
Utilities	2.5%	2.4% 0.1%
Other	0.0%	0.0% 0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund

VTTVX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	3.81%	3.81%	12.95%	2.68%	6.55%	6.31%
• Benchmark	3.44%	3.44%	11.60%	3.15%	6.42%	6.04%
+/- Benchmark	0.37%	0.37%	1.35%	-0.47%	0.13%	0.27%
Peer Group Rank	42	42	11	25	23	11

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VTTVX	3.81%	8.87%	-2.99%	3.02%
• Benchmark	3.44%	8.28%	-2.80%	2.52%
+/- Benchmark	0.37%	0.59%	-0.19%	0.50%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTVX	14.55%	-15.55%	9.80%	13.30%	19.63%	-5.15%
• Benchmark	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%
+/- Benchmark	1.56%	-2.42%	-0.87%	2.08%	1.25%	-0.13%
Peer Group Rank	4	50	52	38	24	40

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTTVX	5.28%	6.03%	-5.59%	-10.72%
• Benchmark	4.72%	6.34%	-4.57%	-10.05%
+/- Benchmark	0.55%	-0.31%	-1.02%	-0.66%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VTTVX	6.55%	7.56%	4.06%	5.26%	4.77%	3.58%
• Benchmark	6.42%	7.42%	4.02%	5.17%	4.91%	3.75%
+/- Benchmark	0.13%	0.14%	0.04%	0.09%	-0.14%	-0.18%
Peer Group Rank	23	21	17	21	27	31

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTVX	-5.51%	3.55%	-0.65%	4.79%
• Benchmark	-4.83%	3.85%	-0.33%	4.43%
+/- Benchmark	-0.68%	-0.30%	-0.32%	0.35%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.42	0.00	-0.09	0.00	0.05	0.00
Beta	1.08	1.00	1.06	1.00	1.05	1.00
Standard Deviation	11.65	10.72	11.87	11.12	9.76	9.24
Sharpe Ratio	0.03	0.07	0.41	0.42	0.53	0.52
Information Ratio	-0.33	-	0.11	-	0.28	-
Treynor Ratio	-0.27	0.18	4.13	4.26	4.60	4.56
Upside Capture Ratio	106.43	100.00	105.71	100.00	105.00	100.00
Downside Capture Ratio	110.94	100.00	107.36	100.00	105.26	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTVX	1.86%	9.33%	5.17%	13.20%
• Benchmark	2.38%	9.01%	4.39%	12.25%
+/- Benchmark	-0.52%	0.32%	0.77%	0.96%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTVX	-12.95%	5.22%	1.10%	3.35%
• Benchmark	-12.93%	4.97%	1.04%	2.99%
+/- Benchmark	-0.02%	0.25%	0.06%	0.36%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Vanguard Target Retirement 2025 Fund (USD)

**Morningstar Madelist Rating™** **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** **★★★★** **Standard Index** Morningstar Mod Tgt Risk TR USD **Category Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Cat** US Fund Target-Date 2025

**Data Coverage %** 197 US Fund **Target-Date** 2025

**Performance 03-31-2024**

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	—	—	—	3.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.95	2.88	6.55	6.31	6.64
Std 03-31-2024	12.95	—	6.55	6.31	6.64
Total Return	12.95	2.88	6.55	6.31	6.64

+/- Std Index	0.18	0.03	0.13	0.40	—
+/- Cat Index	2.43	1.29	1.06	0.84	—
% Rank Cat	19	27	31	14	—
No. in Cat	202	197	173	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.78	2.78

**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** 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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.66	11.87	9.76
Mean	2.68	6.55	6.31
Sharpe Ratio	0.03	0.42	0.53

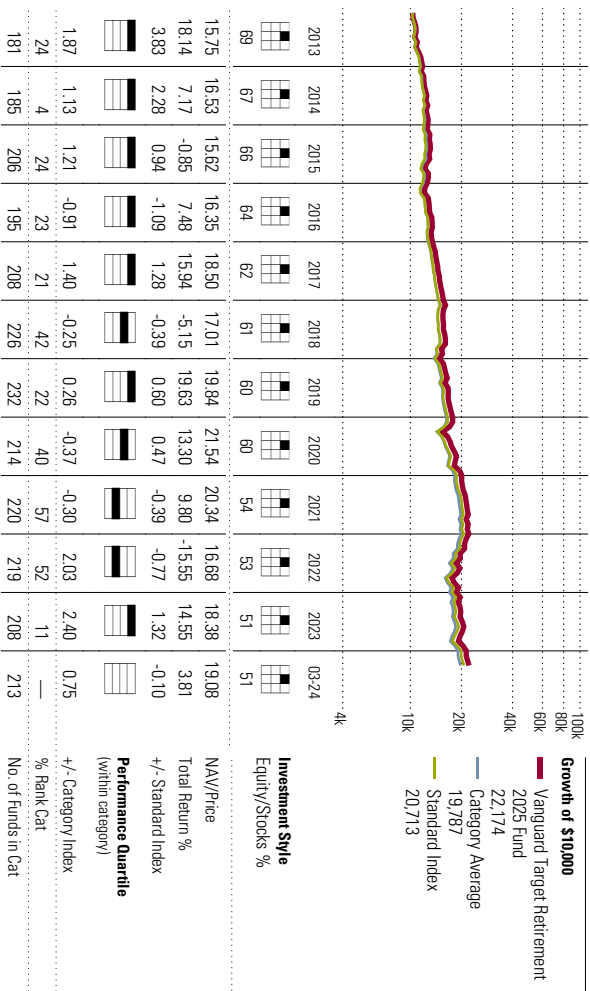
**MPT Statistics**

	Standard Index	Best Fit Index Morningstar Glob
Alpha	-0.03	0.09
Beta	0.93	0.90
R-Squared	98.57	99.33
12-Month Yield	2.62%	16.43%
Potential Cap Gains Exp	16.43%	—

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 11.2 Years  
**Objective:** Asset Allocation

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

**Purchase Constrains:** —  
**Incept:** 10-27-2003  
**Type:** M/F  
**Total Assets:** \$77,474.61 mil



**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	2.41	10.92	8.50	02-2024	10,723 Total Stocks, 19,488 Total Fixed-Income, 6% Turnover Ratio	—
US Stocks	31.32	31.32	0.00	102 mil	Vanguard Total Stock Mkt Idx Instl	31.40
Non-US Stocks	20.56	20.56	0.00	2,330 mil	Vanguard Total Bond Market II Idx	28.35
Bonds	45.65	45.65	0.01	846 mil	Vanguard Total Intl Stock Index Inv	21.13
Other/Not Cstfd	0.05	0.05	0.00	360 mil	Vanguard Total Int'l Bnd II Idx Instl	12.30
Total	100.00	108.51	8.51	187 mil	Vanguard Shrt-Term Int'l-Prot Sec I	5.80

**Equity Style**

Value	Small	Mid	Large
Stocks	High	Med	Low
Bonds	Low	Med	High

**Portfolio Statistics**

	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	19.7	1.05	0.95	86598
Small	12.9	1.06	0.94	2.6
Mid	2.6	1.11	0.93	1.57
Large	86598	1.57	0.86	—

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.0	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	11.0	1.03
Utilities	2.5	0.81

**Fixed-Income Style**

Value	Mid	Ext
Stocks	High	Low
Bonds	Low	High

**Portfolio Statistics**

	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
Value	7.86	5.94	2.79	92.65
Mid	5.94	2.79	—	—
Ext	—	—	—	—

**Credit Quality Breakdown 03-31-2024**

	Bond %
AAA	62.47
AA	8.89
A	14.87
BBB	13.04
BB	0.00
B	0.00
Below B	0.42
NR	0.30

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	64.2	1.08
Greater Europe	17.4	0.98
Greater Asia	18.3	0.92

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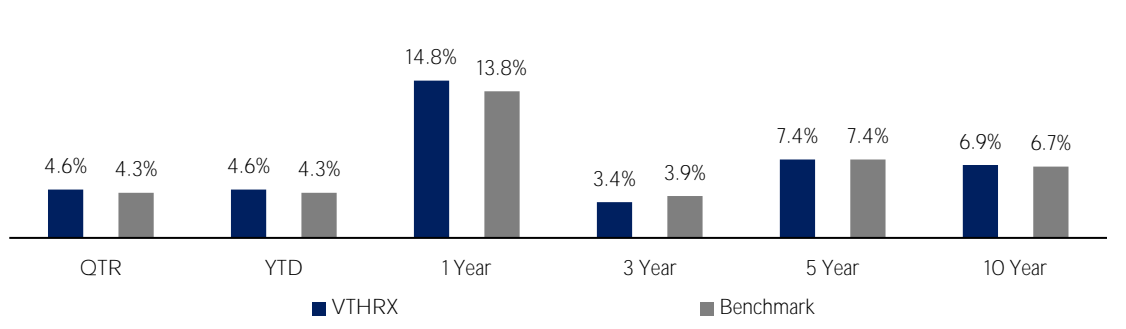
Vanguard Target Retirement 2030 Fund  
VTHR

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHR
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$92,795,074,179

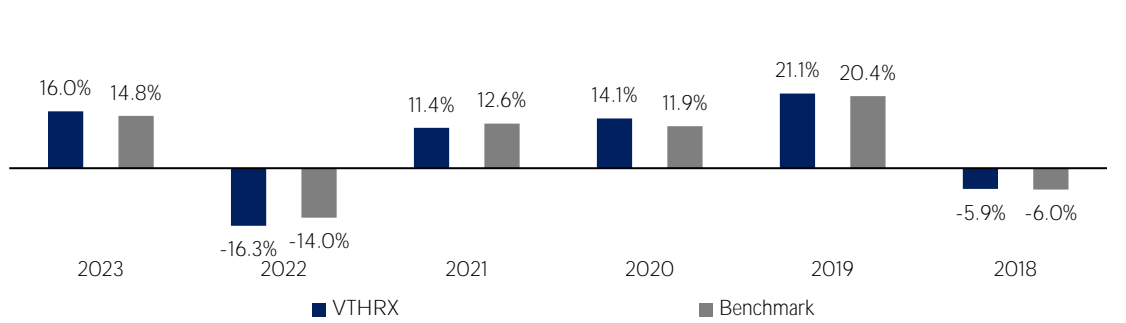
Trailing Performance



Fund Characteristics

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,894	-\$18,356
P/E Ratio (TTM)	19.76	-0.95
P/B Ratio (TTM)	2.63	-0.28
Est. Dividend Yield	2.15%	0.13%

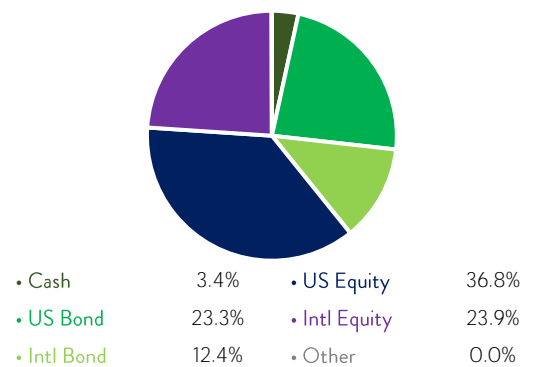
Annual Performance



Sector Allocations

	VTHR	Category	+/- Category
Materials	4.4%	4.3%	0.1%
Communication Services	7.0%	6.9%	0.1%
Consumer Discretionary	10.9%	11.0%	-0.1%
Consumer Staples	6.1%	5.8%	0.2%
Healthcare	11.1%	11.5%	-0.5%
Industrials	11.8%	11.5%	0.3%
Real Estate	2.9%	3.1%	-0.2%
Technology	23.1%	23.2%	-0.1%
Energy	4.6%	4.6%	0.0%
Financial Services	15.7%	15.7%	0.0%
Utilities	2.5%	2.2%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund

VTHR

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHR	4.57%	4.57%	14.81%	3.35%	7.37%	6.88%
• Benchmark	4.26%	4.26%	13.80%	3.95%	7.38%	6.72%
+/- Benchmark	0.31%	0.31%	1.01%	-0.60%	-0.01%	0.16%
Peer Group Rank	54	54	17	30	29	20

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VTHR	4.57%	9.53%	-3.20%	3.56%
• Benchmark	4.26%	9.02%	-2.98%	3.19%
+/- Benchmark	0.31%	0.52%	-0.22%	0.36%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTHR	16.03%	-16.27%	11.38%	14.10%	21.07%	-5.86%
• Benchmark	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%
+/- Benchmark	1.23%	-2.30%	-1.23%	2.19%	0.70%	0.14%
Peer Group Rank	5	46	59	41	44	28

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTHR	5.67%	6.81%	-5.93%	-11.67%
• Benchmark	5.18%	7.27%	-4.98%	-11.21%
+/- Benchmark	0.50%	-0.46%	-0.95%	-0.45%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VTHR	7.37%	8.37%	4.46%	5.78%	5.21%	3.94%
• Benchmark	7.38%	8.42%	4.51%	5.80%	5.43%	4.17%
+/- Benchmark	-0.01%	-0.05%	-0.05%	-0.02%	-0.22%	-0.24%
Peer Group Rank	29	32	22	26	33	40

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTHR	-5.65%	4.06%	-0.78%	5.25%
• Benchmark	-4.93%	4.44%	-0.46%	4.92%
+/- Benchmark	-0.72%	-0.38%	-0.32%	0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.58	0.00	-0.12	0.00	0.05	0.00
Beta	1.05	1.00	1.03	1.00	1.02	1.00
Standard Deviation	12.73	12.03	13.09	12.70	10.78	10.50
Sharpe Ratio	0.09	0.14	0.45	0.46	0.54	0.53
Information Ratio	-0.45	-	-0.01	-	0.17	-
Treynor Ratio	0.37	0.98	5.08	5.23	5.28	5.24
Upside Capture Ratio	103.49	100.00	102.37	100.00	102.44	100.00
Downside Capture Ratio	107.92	100.00	103.53	100.00	102.44	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTHR	2.49%	10.52%	5.70%	14.58%
• Benchmark	3.24%	10.52%	5.02%	13.94%
+/- Benchmark	-0.75%	0.00%	0.68%	0.64%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTHR	-14.76%	5.95%	0.89%	3.41%
• Benchmark	-15.38%	5.81%	0.88%	3.09%
+/- Benchmark	0.62%	0.14%	0.01%	0.31%

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# Vanguard Target Retirement 2030 Fund (USD)

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

**Performance 03-31-2024**

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	4.54	—	—	—	4.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.78	3.34	7.36	6.87	6.74
Std 03-31-2024	14.78	—	7.36	6.87	6.74
Total Return	14.78	3.34	7.36	6.87	6.74

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	2.00	2.77	24
	0.94	1.19	33
	0.96	0.81	36
	—	—	23

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	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. 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**

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

<b>Risk and Return Profile</b>					
Morningstar Rating™	3★	199 funds	3 Yr Avg	5 Yr Avg	10 Yr Avg
Morningstar Risk	4★	171 funds	105 funds		
Morningstar Return	4★				

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	12.73	13.09	10.78
Beta	3.34	7.36	6.87
Sharpe Ratio	0.09	0.45	0.54

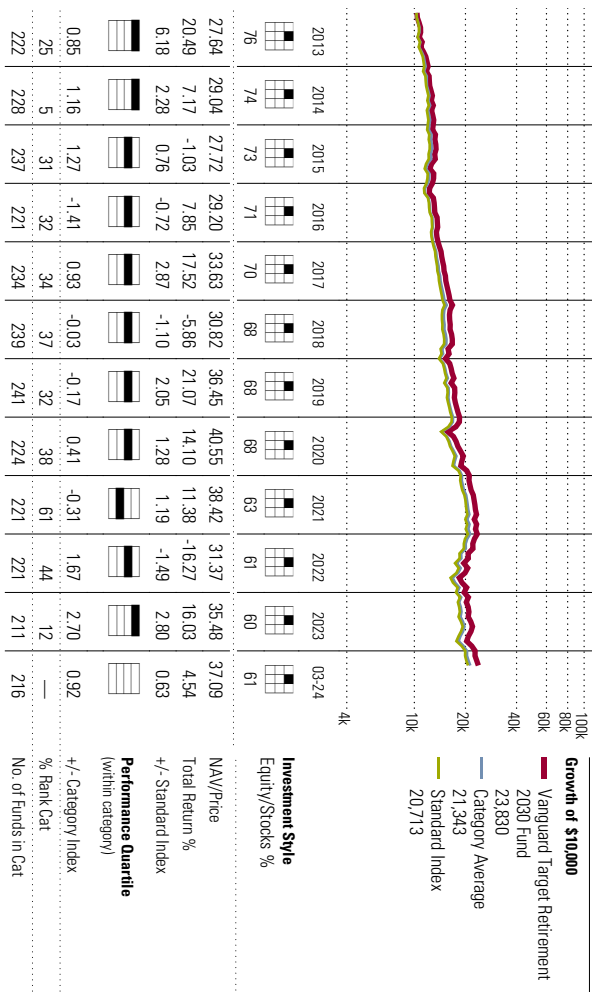
  

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.71	0.84
Beta	1.02	0.98
R-Squared	98.64	99.38

12-Month Yield	2.48%
Potential Cap Gains Exp	15.05%

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 11.2 Years  
Objective: Asset Allocation



**Portfolio Analysis 03-31-2024**

<b>Asset Allocation %</b>		Net %	Long %	Short %
Cash	2.11	9.88	7.77	0.00
US Stocks	37.09	37.09	0.00	0.00
Non-US Stocks	24.15	24.15	0.00	0.00
Bonds	36.59	36.60	0.01	0.01
Other/Not Cstfd	0.06	0.06	0.00	0.00
Total	100.00	107.77	7.77	0.00

<b>Equity Style</b>	Value	Small	Mid	Large
	100.00	0.00	0.00	0.00

<b>Portfolio Statistics</b>	P/E Ratio TTM	19.8	1.05	0.95
	P/C Ratio TTM	12.9	1.06	0.93
	P/B Ratio TTM	2.6	1.11	0.90
	Geo Avg Mkt Cap	886994	1.58	0.83
	Smil			

<b>Share Clng</b>	Share	Holdings	NAV/Price
02-2024	145 mil	Vanguard Total Stock Mkt Idx Instl	37.18
	2.551 mil	Vanguard Total Bond Market II Idx	25.94
	1,189 mil	Vanguard Total Intl Stock Index Inv	24.81
	393 mil	Vanguard Total Intl Bd II Idx Instl	11.20

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.4	0.89
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.1	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	11.1	1.03
Utilities	2.5	0.81

<b>Fixed-Income Style</b>	Ltd	Med	Ext
	100.00	0.00	0.00

<b>Credit Quality Breakdown 03-31-2024</b>	AAA	Bond %
	10.13	57.18
	AA	16.98
	A	14.89
	BBB	0.00
	BB	0.00
	B	0.00
	Below B	0.48
	NR	0.34

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	17.3	0.98
Greater Asia	18.3	0.92

**Base Currency:** USD  
**Tickers:** VTHRFX  
**ISIN:** US92202E8983  
**Minimum Initial Purchase:** \$1,000

**Purchase Constrains:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$92,795.07 mil

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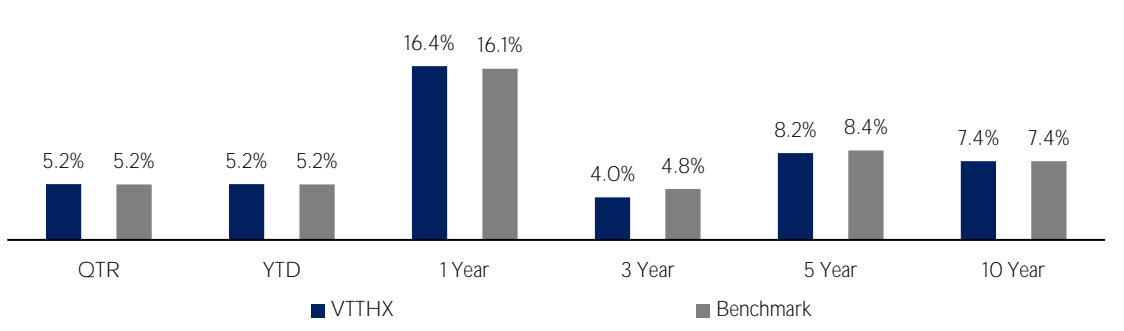
Vanguard Target Retirement 2035 Fund  
VTTHX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$96,066,970,988

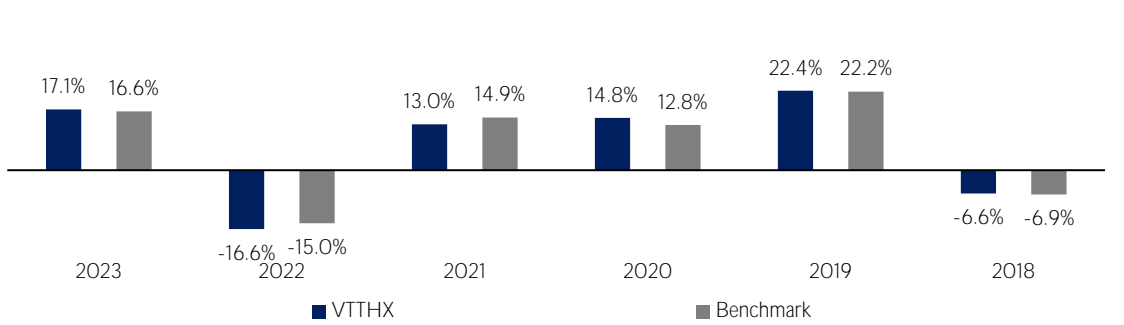
Trailing Performance



Fund Characteristics

VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$88,333 -\$13,390
P/E Ratio (TTM)	19.85 -0.76
P/B Ratio (TTM)	2.65 -0.20
Est. Dividend Yield	2.13% 0.09%

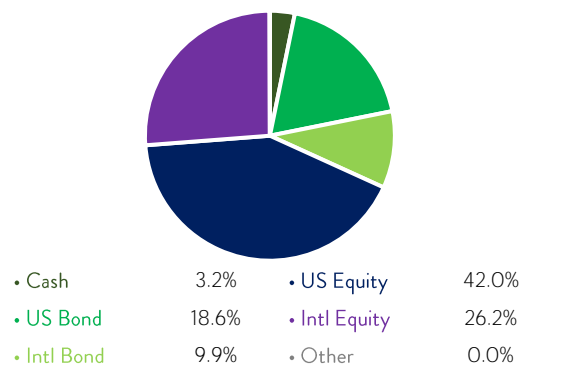
Annual Performance



Sector Allocations

VTTHX	Category	+/- Category	
Materials	4.4%	4.2%	0.2%
Communication Services	7.0%	7.0%	0.1%
Consumer Discretionary	10.9%	11.0%	-0.1%
Consumer Staples	6.1%	5.9%	0.2%
Healthcare	11.1%	11.4%	-0.3%
Industrials	11.7%	11.3%	0.4%
Real Estate	2.9%	3.6%	-0.7%
Technology	23.2%	23.2%	0.1%
Energy	4.6%	4.6%	0.0%
Financial Services	15.6%	15.6%	0.1%
Utilities	2.5%	2.4%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund

VTTHX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	5.24%	5.24%	16.37%	4.02%	8.17%	7.43%
• Benchmark	5.23%	5.23%	16.13%	4.78%	8.43%	7.41%
+/- Benchmark	0.02%	0.02%	0.24%	-0.77%	-0.26%	0.01%
Peer Group Rank	73	73	52	43	46	30

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VTTHX	5.24%	9.87%	-3.33%	4.10%
• Benchmark	5.23%	9.68%	-3.14%	3.88%
+/- Benchmark	0.02%	0.20%	-0.19%	0.21%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTHX	17.14%	-16.62%	12.96%	14.79%	22.44%	-6.58%
• Benchmark	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%
+/- Benchmark	0.51%	-1.63%	-1.96%	2.00%	0.26%	0.30%
Peer Group Rank	26	38	84	44	58	22

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTTHX	5.94%	7.45%	-6.09%	-12.41%
• Benchmark	5.68%	8.31%	-5.50%	-12.55%
+/- Benchmark	0.26%	-0.86%	-0.59%	0.14%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VTTHX	8.17%	9.17%	4.92%	6.35%	5.68%	4.34%
• Benchmark	8.43%	9.44%	5.07%	6.48%	5.99%	4.63%
+/- Benchmark	-0.26%	-0.27%	-0.16%	-0.13%	-0.31%	-0.29%
Peer Group Rank	46	46	34	31	38	43

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTHX	-5.66%	4.55%	-0.87%	5.65%
• Benchmark	-5.02%	5.21%	-0.61%	5.45%
+/- Benchmark	-0.64%	-0.66%	-0.26%	0.20%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.73	0.00	-0.15	0.00	0.06	0.00
Beta	1.00	1.00	0.98	1.00	0.99	1.00
Standard Deviation	13.56	13.53	14.17	14.37	11.74	11.79
Sharpe Ratio	0.14	0.20	0.48	0.49	0.55	0.54
Information Ratio	-0.64	-	-0.22	-	0.01	-
Treynor Ratio	1.05	1.82	6.11	6.27	6.00	5.94
Upside Capture Ratio	98.37	100.00	98.21	100.00	99.90	100.00
Downside Capture Ratio	102.16	100.00	98.83	100.00	99.74	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTHX	3.17%	11.62%	6.29%	15.90%
• Benchmark	4.22%	12.20%	5.70%	15.55%
+/- Benchmark	-1.05%	-0.58%	0.58%	0.36%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTHX	-16.52%	6.68%	0.70%	3.42%
• Benchmark	-17.69%	6.61%	0.73%	3.18%
+/- Benchmark	1.18%	0.07%	-0.03%	0.24%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Vanguard Target Retirement 2035 Fund (USD)

## Performance 03-31-2024

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	—	—	—	5.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.37	4.02	8.17	7.43	7.50
Std 03-31-2024	16.37	—	8.17	7.43	7.50
Total Return	16.37	4.02	8.17	7.43	7.50

+/- Std Index	3.59	1.38	1.75	1.52	—
+/- Cat Index	2.25	1.16	1.05	0.71	—
% Rank Cat	52	43	48	33	33
No. in Cat	201	190	170	104	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.55	2.55

**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](http://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★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

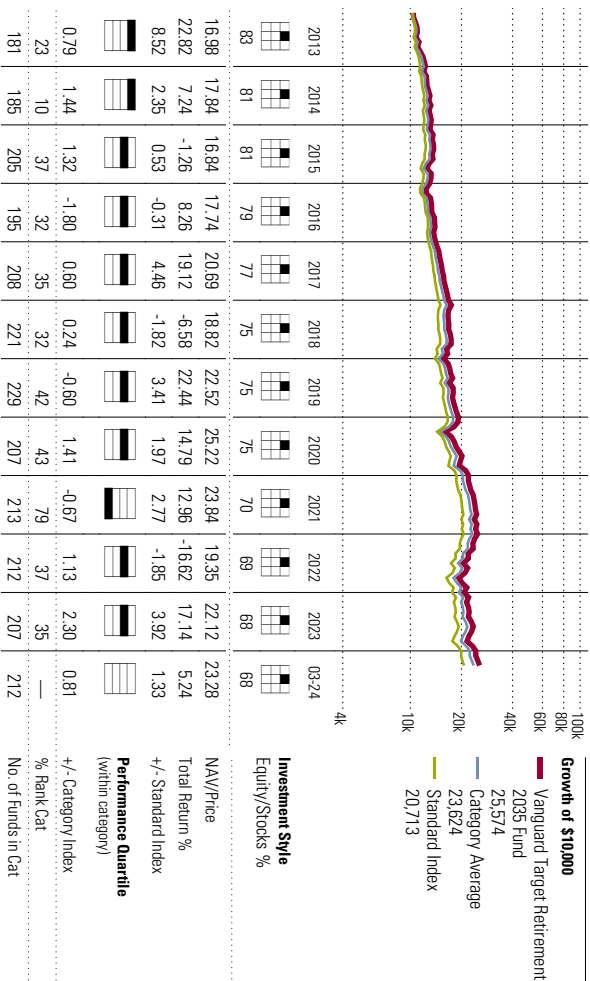
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	13.56	14.17	11.74
Beta	4.02	8.17	7.43
Sharpe Ratio	0.14	0.48	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar Glob
Alpha	1.44	1.58
Beta	1.08	1.05
R-Squared	98.49	99.23

12-Month Yield	2.35%
Potential Cap Gains Exp	18.28%

Operations	Vanguard
Family:	Multiple
Manager:	11.2 Years
Tenure:	Asset Allocation
Objective:	

Morningstar Madelist Rating™	Silver
Analyst-Driven %	100.00
Morningstar Rating™	★★★★
Data Coverage %	190 US Fund
Target-Date	2035



Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2024	Share Holdings: 11,119 Total Stocks, 18,005 Total Fixed-Income, 1% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	2.14	8.33	6.19	02-2024	Amount	23.84	5.24	1.33	—	—	—	—
US Stocks	42.22	42.22	0.00	171 mil	Vanguard Total Stock Mkt Idx Instl	19.35	5.24	1.33	—	—	—	—
Non-US Stocks	26.40	26.40	0.00	1,346 mil	Vanguard Total Intl Stock Index Inv	17.14	5.24	1.33	—	—	—	—
Bonds	29.19	29.19	0.00	2,106 mil	Vanguard Total Bond Market II Idx	12.96	5.24	1.33	—	—	—	—
Other/Not Cstfd	0.06	0.06	0.00	325 mil	Vanguard Total Intl Bnd II Idx Instl	1.97	5.24	1.33	—	—	—	—
Total	100.00	106.20	6.20			23.84	5.24	1.33	—	—	—	—

Equity Style	Value	Share	Grwth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat
	Large	Mid	Small	198	1.06	0.96
				13.0	1.06	0.95
				2.6	1.12	0.93
				88333	1.60	0.87

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				8.62	6.45	3.07	91.95

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.16
AA	10.15
A	16.99
BBB	14.89
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	65.3	1.05
Greater Europe	16.9	0.95
Greater Asia	17.8	0.89

Base Currency:	USD
Ticker:	VTHX
ISIN:	US92202E5087
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept	10-27-2003
Type:	M/F
Total Assets:	\$96,066.97 mil

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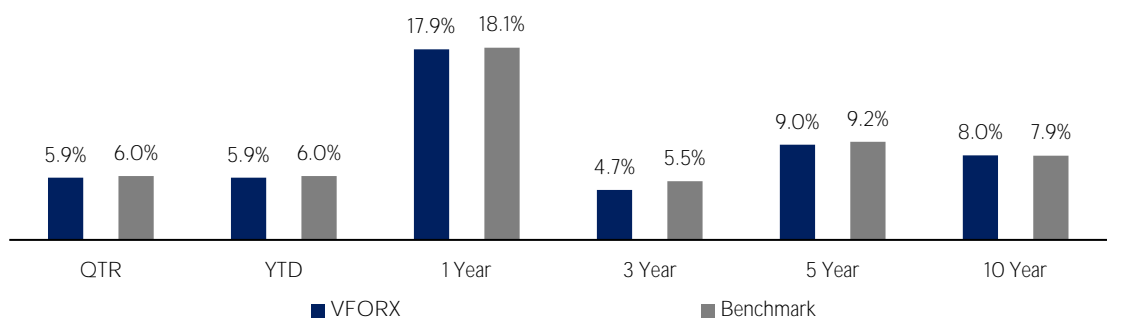
Vanguard Target Retirement 2040 Fund  
VFORX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$85,087,004,829

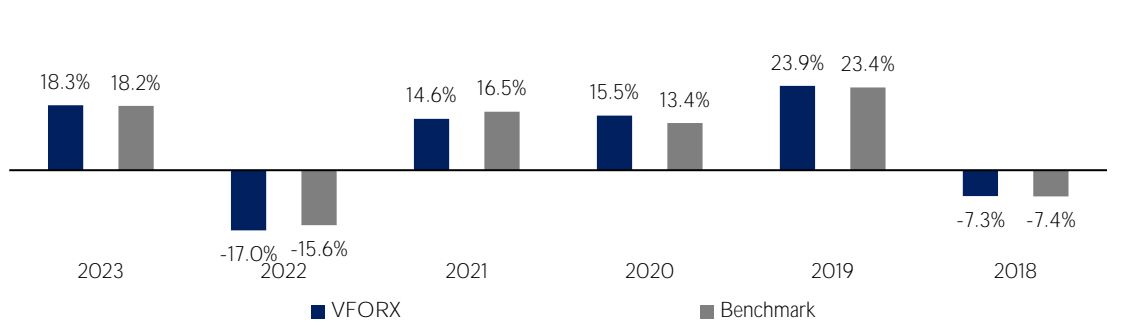
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$88,635	-\$9,052
P/E Ratio (TTM)	19.87	-0.69
P/B Ratio (TTM)	2.65	-0.21
Est. Dividend Yield	2.13%	0.11%

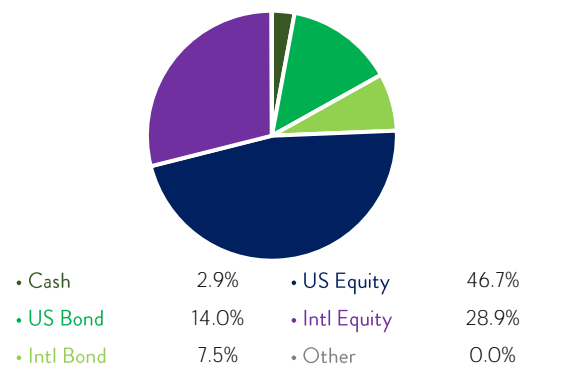
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	4.4%	4.3%	0.1%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	10.9%	11.1%	-0.3%
Consumer Staples	6.1%	5.8%	0.3%
Healthcare	11.1%	11.5%	-0.4%
Industrials	11.7%	11.6%	0.1%
Real Estate	2.9%	3.2%	-0.3%
Technology	23.3%	23.0%	0.3%
Energy	4.6%	4.6%	0.0%
Financial Services	15.6%	15.7%	-0.1%
Utilities	2.5%	2.4%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2040 Fund

VFORX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	5.85%	5.85%	17.94%	4.69%	8.96%	7.95%
• Benchmark	6.02%	6.02%	18.11%	5.52%	9.25%	7.94%
+/- Benchmark	-0.17%	-0.17%	-0.16%	-0.83%	-0.29%	0.01%
Peer Group Rank	79	79	72	55	49	36

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VFORX	5.85%	10.23%	-3.34%	4.57%
• Benchmark	6.02%	10.19%	-3.23%	4.47%
+/- Benchmark	-0.17%	0.04%	-0.10%	0.10%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFORX	18.34%	-16.98%	14.56%	15.47%	23.86%	-7.32%
• Benchmark	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%
+/- Benchmark	0.17%	-1.42%	-1.99%	2.11%	0.49%	0.08%
Peer Group Rank	45	34	84	47	57	29

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VFORX	6.21%	8.20%	-6.33%	-13.17%
• Benchmark	6.08%	9.17%	-5.83%	-13.50%
+/- Benchmark	0.13%	-0.97%	-0.50%	0.34%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VFORX	8.96%	9.99%	5.37%	6.88%	6.12%	4.74%
• Benchmark	9.25%	10.22%	5.53%	7.00%	6.42%	4.97%
+/- Benchmark	-0.29%	-0.23%	-0.15%	-0.12%	-0.29%	-0.23%
Peer Group Rank	49	46	36	34	34	42

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFORX	-5.66%	5.02%	-0.98%	6.11%
• Benchmark	-5.03%	5.73%	-0.70%	5.79%
+/- Benchmark	-0.63%	-0.71%	-0.29%	0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.75	0.00	-0.15	0.00	0.04	0.00
Beta	0.98	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.38	14.63	15.26	15.54	12.69	12.70
Sharpe Ratio	0.19	0.24	0.50	0.51	0.55	0.55
Information Ratio	-0.67	-	-0.25	-	0.01	-
Treynor Ratio	1.76	2.56	6.94	7.09	6.50	6.47
Upside Capture Ratio	96.81	100.00	97.87	100.00	100.45	100.00
Downside Capture Ratio	100.20	100.00	98.38	100.00	100.61	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFORX	3.82%	12.76%	6.80%	17.29%
• Benchmark	4.93%	13.36%	6.14%	16.66%
+/- Benchmark	-1.11%	-0.60%	0.65%	0.62%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFORX	-18.25%	7.38%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	0.99%	0.22%	-0.11%	0.19%

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# Vanguard Target Retirement 2040 Fund (USD)

## Performance 03-31-2024

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	—	—	—	5.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.94	4.69	8.96	7.95	7.46
Std 03-31-2024	17.94	—	8.96	7.95	7.46
Total Return	17.94	4.69	8.96	7.95	7.46

+/- Std Index	5.17	2.05	2.53	2.04	—
+/- Cat Index	1.59	0.83	0.92	0.68	—
% Rank Cat	70	55	50	41	—
No. in Cat	198	193	171	105	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.44	2.44

**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](http://www.vanguard.com).  
**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

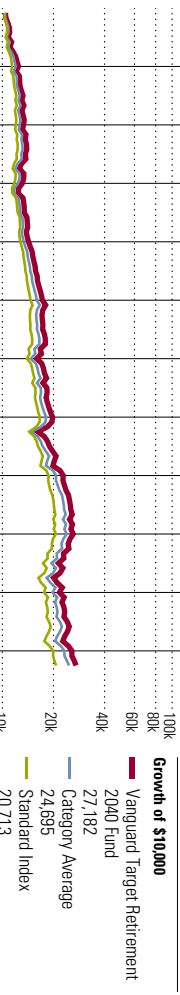
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.38	15.26	12.69
Mean	4.69	8.96	7.95
Sharpe Ratio	0.19	0.50	0.55

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.18	-1.78
Beta	1.15	0.86
R-Squared	98.16	99.33
12-Month Yield	2.25%	18.87%
Potential Cap Gains Exp	18.87%	—

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 11.2 Years  
Objective: Asset Allocation

**Morningstar Analyst-Driven %** 100.00  
**Madelist Rating™** Silver  
**Morningstar Rating™** ★★★★★  
**Data Coverage %** 193 US Fund  
**Target-Date** 2040



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	39.30	41.60	NAV/Price
24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	5.85	Total Return %
10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.20	5.11	1.94	+/- Standard Index
89	88	88	86	84	83	82	83	76	76	75	76	Investment Style
218	227	237	221	234	239	241	218	215	216	205	209	Equity/Stocks %
1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	2.00	0.53	+/- Category Index
15	12	43	27	25	37	43	40	81	36	47	—	% Rank Cat
218	227	237	221	234	239	241	218	215	216	205	209	No. of Funds in Cat

## Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	2.06	6.70	4.64	02-2024	11,288 Total Stocks, 17,452 Total Fixed-Income,	—
US Stocks	46.92	46.92	0.00	Amount	1% Turnover Ratio	—
Non-US Stocks	29.10	29.10	0.00	169 mil	Vanguard Total Stock Mkt Idx Instl	47.05
Bonds	21.86	21.87	0.00	1,314 mil	Vanguard Total Intl Stock Index Inv	29.89
Other/Not Cstfd	0.06	0.06	0.00	1,398 mil	Vanguard Total Bond Market II Idx	15.49
Total	104.64	104.64	4.64	215 mil	Vanguard Total Intl Bnd II Idx Instl	6.70

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Mid	Small	Avg Eff Maturity	19.9	1.06	0.97	8.62
Mid	High	Mid	Low	Avg Eff Duration	13.0	1.07	0.95	6.45
Small	High	Mid	Low	Avg Wtd Coupon	2.7	1.13	0.93	3.07
				Avg Wtd Price	88635	1.61	0.91	91.95

Fixed-Income Style	Ltd	Med	Ext	Rel Index	Rel Cat
AAA	High	Mid	Low	19.9	1.06
AA	High	Mid	Low	13.0	1.07
A	High	Mid	Low	2.7	1.13
BBB	High	Mid	Low	88635	1.61
BB	High	Mid	Low	8.62	6.45
B	High	Mid	Low	3.07	91.95
Below B	High	Mid	Low	19.9	1.06
NR	High	Mid	Low	13.0	1.07

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.18
AA	10.14
A	16.98
BBB	14.89
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	65.5	1.05
Greater Europe	16.8	0.95
Greater Asia	17.7	0.89

**Base Currency:** USD  
**Ticker:** VFORX  
**ISIN:** US92202E8701  
**Minimum Initial Purchase:** \$1,000

**Purchase Constrains:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$85,087.01 mil



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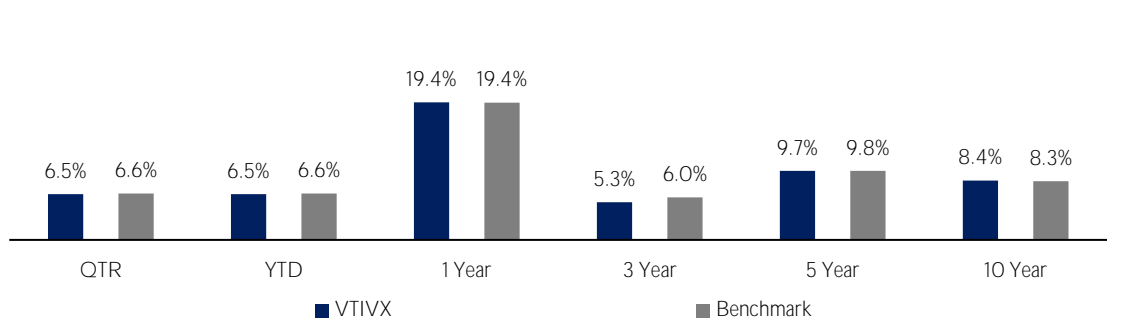
Vanguard Target Retirement 2045 Fund  
VTIVX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$82,605,481,396

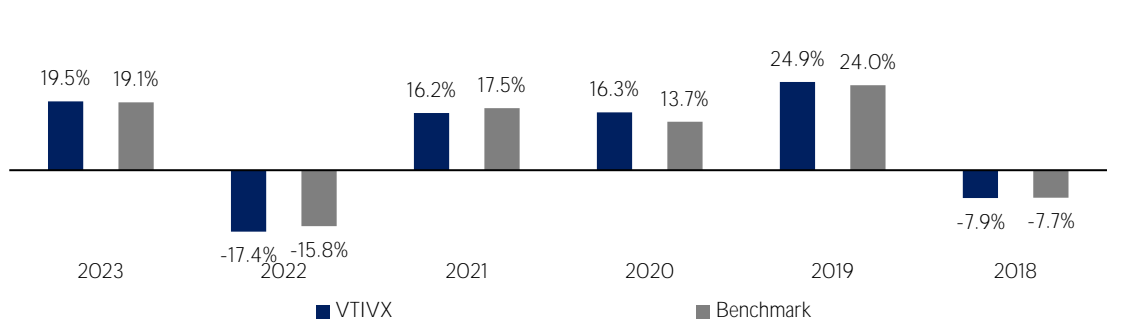
Trailing Performance



Fund Characteristics

VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$89,210 -\$4,974
P/E Ratio (TTM)	19.91 -0.62
P/B Ratio (TTM)	2.66 -0.16
Est. Dividend Yield	2.12% 0.09%

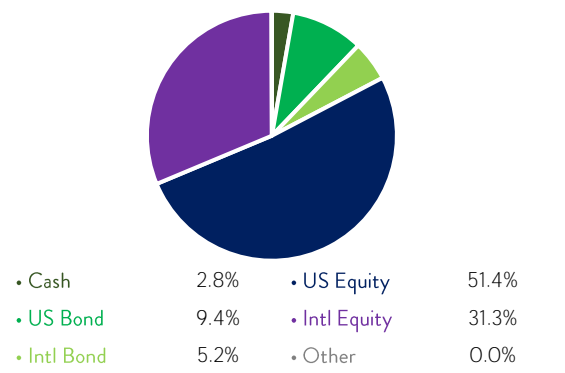
Annual Performance



Sector Allocations

VTIVX	Category	+/- Category
Materials	4.4%	4.3% 0.1%
Communication Services	7.0%	6.9% 0.2%
Consumer Discretionary	10.9%	11.0% -0.1%
Consumer Staples	6.1%	5.8% 0.2%
Healthcare	11.1%	11.4% -0.3%
Industrials	11.7%	11.4% 0.3%
Real Estate	2.9%	3.8% -0.8%
Technology	23.3%	23.0% 0.3%
Energy	4.6%	4.6% 0.0%
Financial Services	15.6%	15.5% 0.1%
Utilities	2.5%	2.3% 0.1%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			



Vanguard Target Retirement 2045 Fund

VTIVX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	6.45%	6.45%	19.45%	5.34%	9.74%	8.40%
• Benchmark	6.56%	6.56%	19.39%	6.03%	9.76%	8.27%
+/- Benchmark	-0.10%	-0.10%	0.05%	-0.69%	-0.02%	0.13%
Peer Group Rank	82	82	71	48	41	29

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VTIVX	6.45%	10.57%	-3.45%	5.10%
• Benchmark	6.56%	10.53%	-3.33%	4.87%
+/- Benchmark	-0.10%	0.04%	-0.12%	0.24%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTIVX	19.48%	-17.36%	16.16%	16.30%	24.94%	-7.90%
• Benchmark	19.14%	-15.84%	17.51%	13.66%	24.02%	-7.74%
+/- Benchmark	0.35%	-1.52%	-1.36%	2.64%	0.92%	-0.15%
Peer Group Rank	41	30	70	40	44	33

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTIVX	6.49%	8.89%	-6.51%	-13.93%
• Benchmark	6.33%	9.77%	-6.01%	-14.12%
+/- Benchmark	0.16%	-0.88%	-0.50%	0.19%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VTIVX	9.74%	10.76%	5.87%	7.46%	6.59%	5.14%
• Benchmark	9.76%	10.68%	5.81%	7.33%	6.66%	5.16%
+/- Benchmark	-0.02%	0.08%	0.06%	0.13%	-0.07%	-0.02%
Peer Group Rank	41	35	28	25	26	28

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTIVX	-5.67%	5.49%	-1.08%	6.55%
• Benchmark	-5.02%	6.04%	-0.75%	6.00%
+/- Benchmark	-0.65%	-0.55%	-0.33%	0.55%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.63	0.00	-0.03	0.00	0.06	0.00
Beta	0.99	1.00	1.00	1.00	1.01	1.00
Standard Deviation	15.25	15.34	16.36	16.27	13.46	13.27
Sharpe Ratio	0.23	0.27	0.52	0.52	0.56	0.56
Information Ratio	-0.55	-	-0.02	-	0.12	-
Treynor Ratio	2.39	3.06	7.56	7.60	6.84	6.79
Upside Capture Ratio	98.49	100.00	100.48	100.00	101.69	100.00
Downside Capture Ratio	101.42	100.00	100.81	100.00	101.73	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTIVX	4.47%	13.90%	7.36%	18.70%
• Benchmark	5.33%	14.02%	6.44%	17.29%
+/- Benchmark	-0.86%	-0.12%	0.93%	1.40%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTIVX	-19.88%	8.00%	0.26%	3.51%
• Benchmark	-20.15%	7.48%	0.53%	3.32%
+/- Benchmark	0.28%	0.52%	-0.28%	0.19%

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# Vanguard Target Retirement 2045 Fund (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Madelist Rating™** 100.00  
**Silver** Data Coverage % 190 US Fund  
 03-04-2024 100.00 Target-Date 2045

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

## Performance 03-31-2024

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	—	—	—	6.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.45	5.34	9.74	8.40	8.20
Std 03-31-2024	19.45	—	9.74	8.40	8.20
Total Return	19.45	5.34	9.74	8.40	8.20

+/- Std Index	6.67	2.69	3.31	2.49	—
+/- Cat Index	1.50	0.77	1.09	0.82	—
% Rank Cat	71	51	44	35	—
No. in Cat	195	190	170	104	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.33	2.33

**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

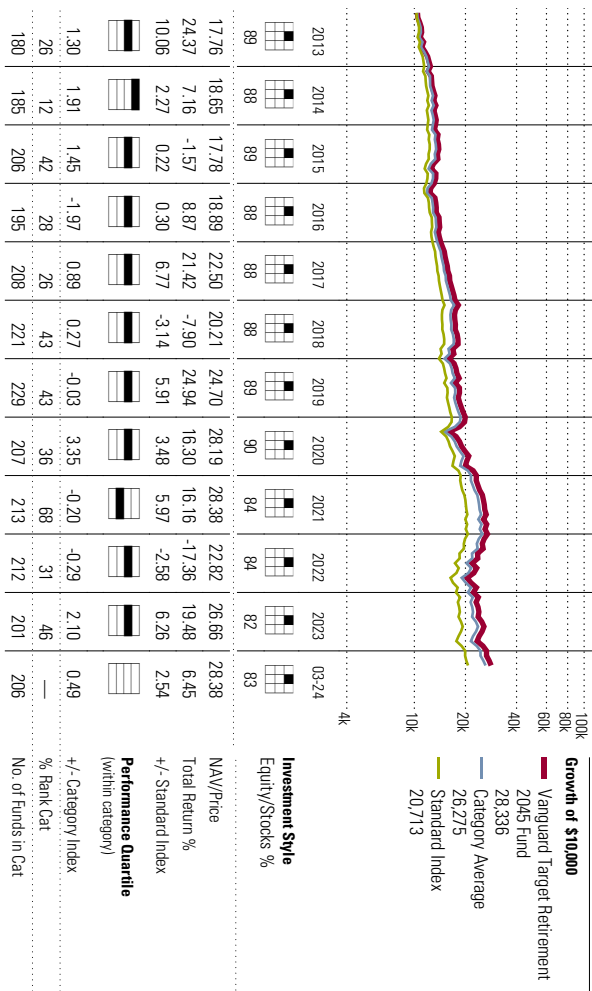
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.25	16.36	13.46
Beta	5.34	9.74	8.40
Sharpe Ratio	0.23	0.52	0.55

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.89	-1.31
Beta	1.22	0.92
R-Squared	97.76	99.59
12-Month Yield	—	2.14%
Potential Cap Gains Exp	—	21.33%

Operations	Vanguard
Family:	Multiple
Manager:	11.2 Years
Tenure:	Asset Allocation
Objective:	—



## Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2024	Share Amount	Holdings: 11,262 Total Stocks, 16,571 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.09	5.33	3.24	—	—	—	—
US Stocks	51.54	51.54	0.00	—	—	—	—
Non-US Stocks	31.46	31.46	0.00	—	—	—	—
Bonds	14.85	14.86	0.00	—	—	—	—
Other/Not Cstfd	0.06	0.06	0.00	—	—	—	—
Total	100.00	103.24	3.24	—	—	—	—

Equity Style	Value	Share	Weight	Portfolio Statistics
Large	—	—	—	P/E Ratio TTM
Mid	—	—	—	P/C Ratio TTM
Small	—	—	—	P/B Ratio TTM
Geo	—	—	—	Avg Divd Coupon
Mkt	—	—	—	Avg Wld Price
Small	—	—	—	Avg Eff Maturity
Large	—	—	—	Avg Eff Duration
Mid	—	—	—	Avg Wld Coupon
Small	—	—	—	Avg Wld Price

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

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.83
AA	10.32
A	17.09
BBB	14.93
BB	0.00
B	0.00
Below B	0.49
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	65.8	1.06
Greater Europe	16.7	0.94
Greater Asia	17.5	0.88

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202E6077
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	10-27-2003
Type:	M/F
Total Assets:	\$82,605,488 mil

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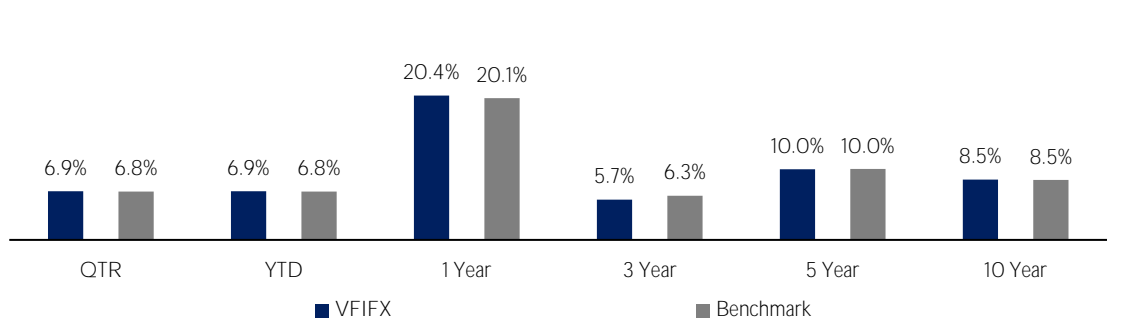
Vanguard Target Retirement 2050 Fund  
VFIFX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$69,280,066,629

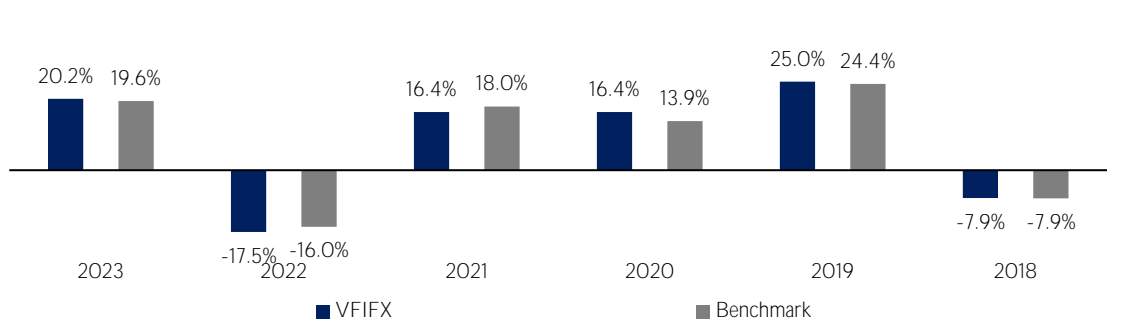
Trailing Performance



Fund Characteristics

VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$87,117 -\$4,984
P/E Ratio (TTM)	19.77 -0.77
P/B Ratio (TTM)	2.63 -0.21
Est. Dividend Yield	2.15% 0.14%

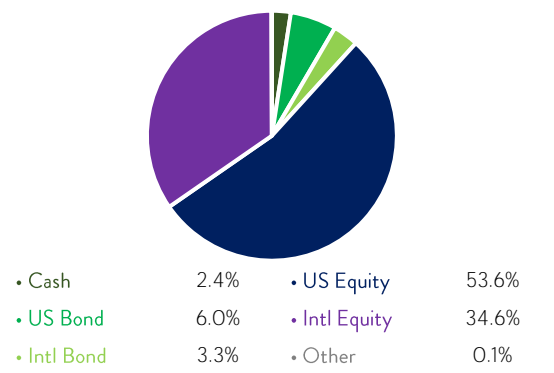
Annual Performance



Sector Allocations

VFIFX	Category	+/- Category
Materials	4.4%	4.3% 0.1%
Communication Services	7.0%	6.8% 0.2%
Consumer Discretionary	10.9%	11.0% -0.1%
Consumer Staples	6.1%	5.8% 0.3%
Healthcare	11.1%	11.4% -0.4%
Industrials	11.8%	11.5% 0.2%
Real Estate	2.9%	3.6% -0.7%
Technology	23.1%	23.0% 0.1%
Energy	4.6%	4.6% 0.0%
Financial Services	15.7%	15.6% 0.1%
Utilities	2.5%	2.3% 0.2%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2050 Fund

VFIFX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	6.86%	6.86%	20.42%	5.68%	9.99%	8.53%
• Benchmark	6.82%	6.82%	20.05%	6.26%	10.01%	8.47%
+/- Benchmark	0.04%	0.04%	0.37%	-0.57%	-0.02%	0.05%
Peer Group Rank	82	82	67	37	37	28

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VFIFX	6.86%	10.79%	-3.46%	5.36%
• Benchmark	6.82%	10.70%	-3.36%	5.06%
+/- Benchmark	0.04%	0.09%	-0.10%	0.30%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFIFX	20.17%	-17.46%	16.41%	16.39%	24.98%	-7.90%
• Benchmark	19.58%	-15.97%	17.99%	13.86%	24.35%	-7.94%
+/- Benchmark	0.58%	-1.49%	-1.58%	2.53%	0.63%	0.05%
Peer Group Rank	40	28	72	41	51	29

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VFIFX	6.64%	9.23%	-6.64%	-14.21%
• Benchmark	6.40%	10.01%	-6.07%	-14.39%
+/- Benchmark	0.24%	-0.78%	-0.57%	0.17%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VFIFX	9.99%	10.93%	5.99%	7.58%	6.66%	5.18%
• Benchmark	10.01%	10.92%	5.93%	7.47%	6.78%	5.26%
+/- Benchmark	-0.02%	0.01%	0.06%	0.11%	-0.12%	-0.08%
Peer Group Rank	37	34	25	22	25	28

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFIFX	-5.65%	5.63%	-1.11%	6.61%
• Benchmark	-5.02%	6.20%	-0.80%	6.08%
+/- Benchmark	-0.63%	-0.57%	-0.31%	0.52%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.52	0.00	0.01	0.00	0.07	0.00
Beta	0.99	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.64	15.66	16.58	16.61	13.59	13.58
Sharpe Ratio	0.25	0.28	0.53	0.53	0.56	0.56
Information Ratio	-0.44	-	-0.02	-	0.05	-
Treynor Ratio	2.73	3.29	7.87	7.85	7.06	7.00
Upside Capture Ratio	99.17	100.00	99.96	100.00	100.30	100.00
Downside Capture Ratio	101.63	100.00	100.05	100.00	100.12	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFIFX	4.53%	14.01%	7.35%	18.67%
• Benchmark	5.57%	14.40%	6.53%	17.61%
+/- Benchmark	-1.04%	-0.39%	0.82%	1.06%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFIFX	-19.86%	8.01%	0.29%	3.47%
• Benchmark	-20.56%	7.65%	0.47%	3.32%
+/- Benchmark	0.70%	0.36%	-0.18%	0.16%

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# Vanguard Target Retirement 2050 Fund (USD)

**Morningstar Madelist Rating™** **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** **★★★★** **Standard Index** Morningstar Mod Tgt **Category Index** Morningstar Lifetime **Morningstar Cat** US Fund Target-Date 2050

**Data Coverage %** 191 US Fund **Risk TR USD** **Target-Date** 2050 **Mod 2050 TR USD** 2050

03-04-2024 100.00 Target-Date 2050

**Performance** 03-31-2024

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	6.86	—	—	—	6.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.42	5.68	9.99	8.53	7.81
Std 03-31-2024	20.42	—	9.99	8.53	7.81
Total Return	20.42	5.68	9.99	8.53	7.81

+/- Std Index	7.64	3.04	3.57	2.62	—
+/- Cat Index	1.77	0.84	1.12	0.87	—
% Rank Cat	70	38	39	30	—
No. in Cat	196	191	171	105	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.26	2.26

**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**

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

**Fund Expenses**

Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

**Risk and Return Profile**

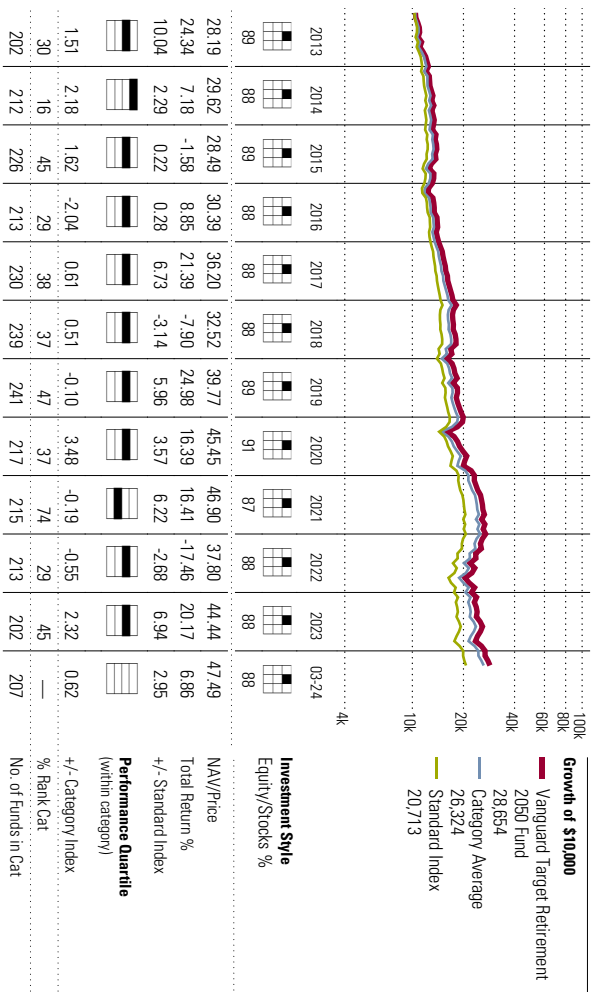
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	16.58	13.59
Mean	5.68	9.99	8.53
Sharpe Ratio	0.25	0.53	0.56

MFT Statistics

	Standard Index	Best Fit Index
Alpha	3.26	-1.04
Beta	1.25	0.94
R-Squared	97.60	99.64
12-Month Yield	2.07%	18.04%
Potential Cap Gains Exp	—	—

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 11.2 Years  
Objective: Asset Allocation



**Portfolio Analysis** 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2024	Share Holdings: 11,419 Total Stocks, 15,145 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	1.92	4.01	2.09	—	—	—
US Stocks	53.77	53.77	0.00	—	—	—
Non-US Stocks	34.79	34.79	0.00	—	—	—
Bonds	9.46	9.46	0.00	—	—	—
Other/Not Clsd	0.06	0.06	0.00	—	—	—
Total	100.00	102.09	2.09	—	—	—

**Equity Style**

Value	Small	Mid	Large
Stocks	—	—	—
Bonds	—	—	—
Other/Not Clsd	—	—	—
Total	—	—	—

**Portfolio Statistics**

Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.8	1.05
P/C Ratio TTM	12.9	1.06
P/B Ratio TTM	2.6	1.12
Geo Avg Mkt Cap	87117	1.58
Small	—	0.95

**Fixed-Income Style**

Std	Mod	Ext
Stocks	—	—
Bonds	—	—
Other/Not Clsd	—	—
Total	—	—

**Sector Weightings**

Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.9</b>
Basic Materials	4.4
Consumer Cyclical	10.9
Financial Services	15.7
Real Estate	2.9
<b>Sensitive</b>	<b>46.5</b>
Communication Services	7.0
Energy	4.6
Industrials	11.8
Technology	23.1
<b>Defensive</b>	<b>19.6</b>
Consumer Defensive	6.1
Healthcare	11.1
Utilities	2.5

**Credit Quality Breakdown** 03-31-2024

Credit Quality	Bond %
AAA	56.73
AA	10.37
A	17.12
BBB	14.94
BB	0.00
B	0.00
Below B	0.49
NR	0.35

**Regional Exposure**

Stocks %	Rel Std Index
Americas	64.5
Greater Europe	17.3
Greater Asia	18.2

**Base Currency:** USD **Purchase Constrains:** —  
**Ticker:** VFIK **Incept:** 06-07-2006  
**ISIN:** US92202E8628 **Type:** M/F  
**Minimum Initial Purchase:** \$1,000 **Total Assets:** \$69,280.07 mil

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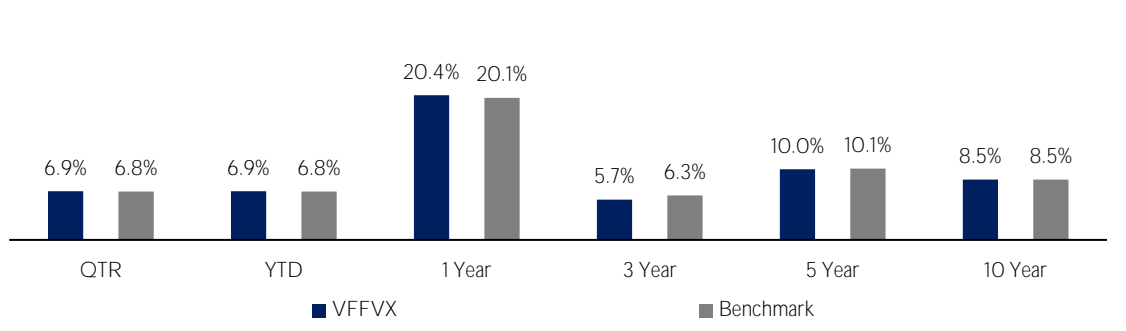
Vanguard Target Retirement 2055 Fund  
VFFVX

Fund Fact Sheet  
Data as of 03/31/2024

**Product Details**

Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$45,933,612,234

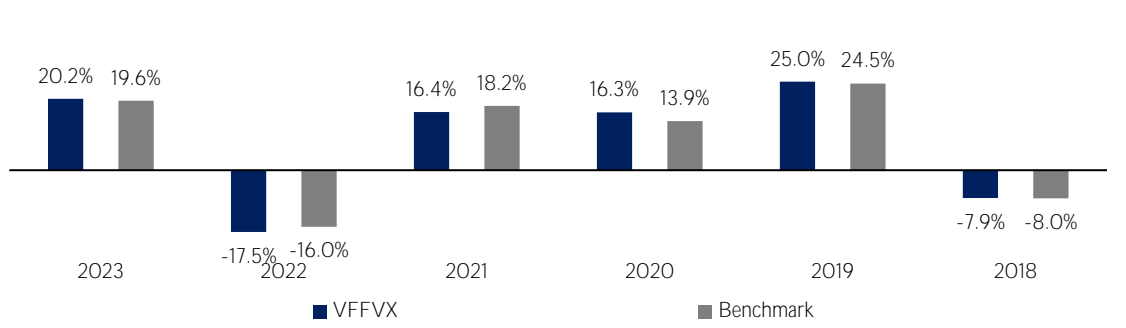
**Trailing Performance**



**Fund Characteristics**

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$87,006	-\$2,578
P/E Ratio (TTM)	19.76	-0.69
P/B Ratio (TTM)	2.63	-0.18
Est. Dividend Yield	2.15%	0.13%

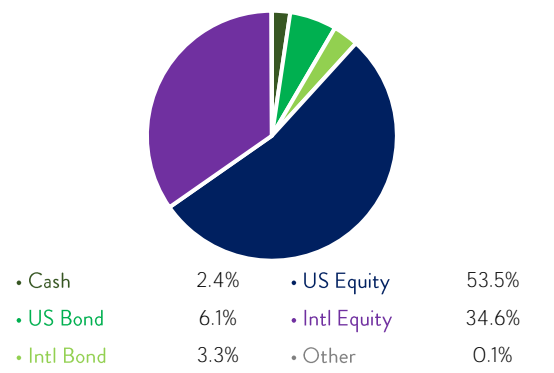
**Annual Performance**



**Sector Allocations**

	VFFVX	Category	+/- Category
Materials	4.4%	4.3%	0.2%
Communication Services	7.0%	6.9%	0.1%
Consumer Discretionary	10.9%	10.9%	0.0%
Consumer Staples	6.1%	5.8%	0.3%
Healthcare	11.1%	11.3%	-0.3%
Industrials	11.8%	11.5%	0.3%
Real Estate	2.9%	3.8%	-0.9%
Technology	23.1%	23.1%	0.0%
Energy	4.6%	4.6%	0.0%
Financial Services	15.7%	15.5%	0.2%
Utilities	2.5%	2.3%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2055 Fund

VFFVX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	6.88%	6.88%	20.43%	5.69%	9.98%	8.51%
• Benchmark	6.84%	6.84%	20.09%	6.30%	10.08%	8.54%
+/- Benchmark	0.04%	0.04%	0.34%	-0.61%	-0.10%	-0.03%
Peer Group Rank	83	83	67	39	43	35

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VFFVX	6.88%	10.78%	-3.46%	5.36%
• Benchmark	6.84%	10.71%	-3.36%	5.06%
+/- Benchmark	0.04%	0.07%	-0.10%	0.30%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFFVX	20.16%	-17.46%	16.44%	16.32%	24.98%	-7.89%
• Benchmark	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%
+/- Benchmark	0.54%	-1.49%	-1.75%	2.46%	0.49%	0.09%
Peer Group Rank	45	25	77	46	51	29

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VFFVX	6.64%	9.23%	-6.63%	-14.19%
• Benchmark	6.42%	10.11%	-6.07%	-14.47%
+/- Benchmark	0.22%	-0.88%	-0.55%	0.27%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VFFVX	9.98%	10.92%	5.99%	7.57%	6.66%	5.18%
• Benchmark	10.08%	10.98%	5.98%	7.52%	6.83%	5.31%
+/- Benchmark	-0.10%	-0.06%	0.01%	0.05%	-0.17%	-0.14%
Peer Group Rank	43	36	27	24	28	30

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFFVX	-5.69%	5.65%	-1.11%	6.61%
• Benchmark	-5.01%	6.22%	-0.80%	6.15%
+/- Benchmark	-0.67%	-0.57%	-0.30%	0.46%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.55	0.00	-0.01	0.00	0.04	0.00
Beta	0.99	1.00	0.99	1.00	0.99	1.00
Standard Deviation	15.64	15.73	16.58	16.73	13.59	13.71
Sharpe Ratio	0.25	0.28	0.53	0.53	0.56	0.56
Information Ratio	-0.46	-	-0.08	-	-0.03	-
Treynor Ratio	2.75	3.33	7.92	7.92	7.11	7.06
Upside Capture Ratio	98.82	100.00	99.25	100.00	99.27	100.00
Downside Capture Ratio	101.34	100.00	99.36	100.00	99.10	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFFVX	4.54%	13.97%	7.38%	18.64%
• Benchmark	5.67%	14.56%	6.62%	17.76%
+/- Benchmark	-1.13%	-0.59%	0.76%	0.88%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFFVX	-19.89%	8.02%	0.27%	3.48%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	0.95%	0.29%	-0.19%	0.14%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.



# Vanguard Target Retirement 2025 Fund (USD)

## Performance 03-31-2024

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	—	—	—	6.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.43	5.69	9.98	8.51	10.12
Std 03-31-2024	20.43	—	9.98	8.51	10.12
Total Return	20.43	5.69	9.98	8.51	10.12
+/- Std Index	7.65	3.05	3.56	2.60	—
+/- Cat Index	1.74	0.88	1.13	0.90	—
% Rank Cat	69	43	47	37	—
No. in Cat	195	190	170	98	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.26	2.26

**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](http://www.vanguard.com).  
**Fees and Expenses**

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

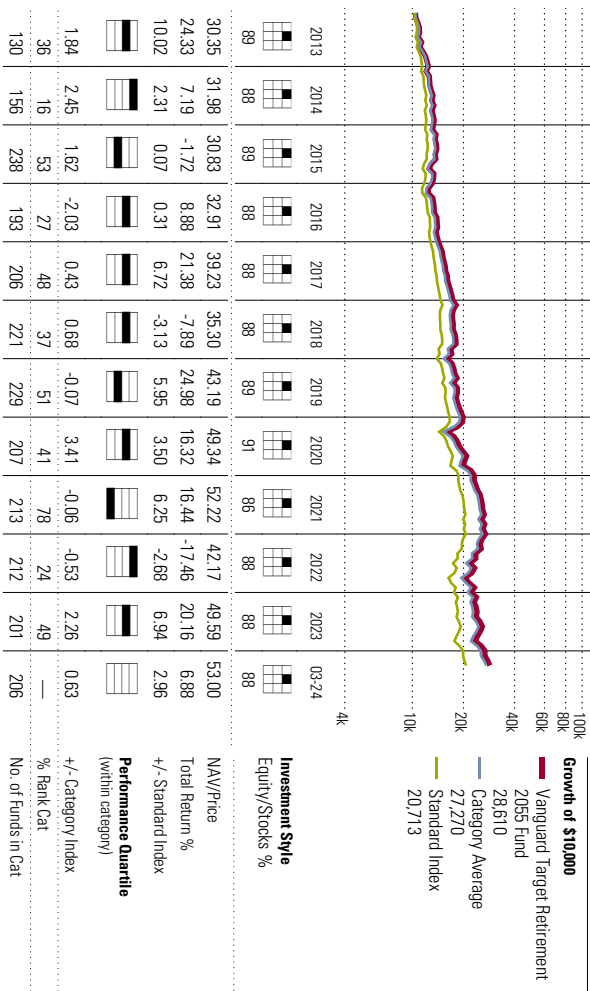
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	16.58	13.59
Mean	5.69	9.98	8.51
Sharpe Ratio	0.25	0.53	0.56

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.27	-1.04
Beta	1.25	0.94
R-Squared	97.62	99.65
12-Month Yield	2.04%	12.12%
Potential Cap Gains Exp		

Operations	Vanguard
Family:	Multiple
Manager:	11.2 Years
Tenure:	Asset Allocation
Objective:	

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
03-04-2024	Data Coverage % 100.00	190 US Fund	Risk TR USD	Mod 2055 TR USD	2055
	Target-Date 2055				



## Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2024	Share Holdings: 11,419 Total Stocks, 15,176 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.86	3.93	2.08			
US Stocks	53.69	53.69	0.00			53.82
Non-US Stocks	34.84	34.84	0.00		104 mil Vanguard Total Stock Mkt Idx Instl	35.80
Bonds	9.56	9.56	0.00		849 mil Vanguard Total Intl Stock Index Inv	6.71
Other/Not Clsd	0.06	0.06	0.00		327 mil Vanguard Total Bond Market II Idx	2.99
Total	100.00	102.08	2.08		52 mil Vanguard Total Intl Bd II Idx Instl	

Equity Style	Value	Share	Weight	Portfolio Statistics
Value	100.00	100.00	100.00	P/E Ratio TTM: 19.8
Small Growth	100.00	100.00	100.00	P/C Ratio TTM: 1.05
Large	100.00	100.00	100.00	P/B Ratio TTM: 1.06
Mid	100.00	100.00	100.00	Geo Avg Mkt Cap: 87006
Small	100.00	100.00	100.00	Smll

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

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.87
AA	10.30
A	17.07
BBB	14.92
BB	0.00
B	0.00
Below B	0.49
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.08
Greater Europe	17.3	0.97
Greater Asia	18.2	0.91

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.9</b>	<b>0.87</b>
Basic Materials	4.4	0.89
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.5</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.1	1.34
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	11.1	1.03
Utilities	2.5	0.81

Purchase Constrains:	—
Incept:	08-18-2010
Type:	M/F
Total Assets:	\$45,933.61 mil

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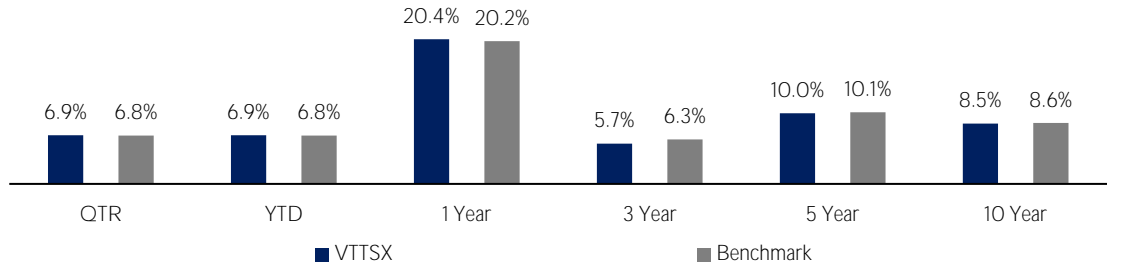
Vanguard Target Retirement 2060 Fund  
VTTSX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$25,462,168,081

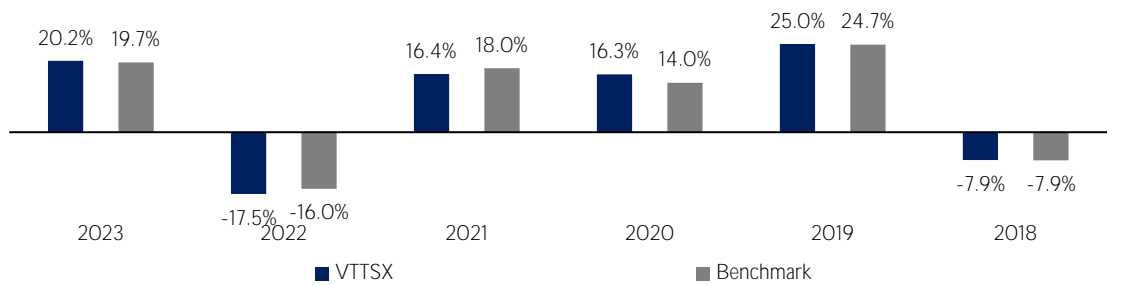
Trailing Performance



Fund Characteristics

	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,788	\$6,502
P/E Ratio (TTM)	19.75	-0.14
P/B Ratio (TTM)	2.63	-0.02
Est. Dividend Yield	2.15%	0.02%

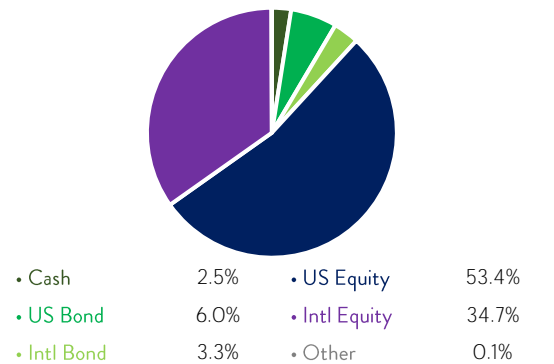
Annual Performance



Sector Allocations

	VTTSX	Category	+/- Category
Materials	4.5%	4.8%	-0.4%
Communication Services	7.0%	6.6%	0.4%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	6.1%	5.8%	0.3%
Healthcare	11.1%	11.0%	0.0%
Industrials	11.8%	11.6%	0.1%
Real Estate	2.9%	4.4%	-1.5%
Technology	23.1%	21.9%	1.2%
Energy	4.6%	4.9%	-0.3%
Financial Services	15.7%	16.0%	-0.2%
Utilities	2.5%	2.2%	0.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund

VTTSX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	6.87%	6.87%	20.44%	5.70%	9.99%	8.51%
• Benchmark	6.85%	6.85%	20.18%	6.30%	10.11%	8.60%
+/- Benchmark	0.02%	0.02%	0.26%	-0.60%	-0.13%	-0.09%
Peer Group Rank	85	85	68	41	46	1

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VTTSX	6.87%	10.79%	-3.48%	5.39%
• Benchmark	6.85%	10.72%	-3.37%	5.12%
+/- Benchmark	0.02%	0.07%	-0.11%	0.26%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTSX	20.18%	-17.46%	16.44%	16.32%	24.96%	-7.87%
• Benchmark	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%
+/- Benchmark	0.44%	-1.45%	-1.60%	2.33%	0.23%	0.08%
Peer Group Rank	47	23	78	47	59	24

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTTSX	6.64%	9.23%	-6.64%	-14.19%
• Benchmark	6.46%	10.12%	-6.09%	-14.48%
+/- Benchmark	0.19%	-0.89%	-0.54%	0.29%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VTTSX	9.99%	10.92%	5.98%	7.58%	6.65%	5.18%
• Benchmark	10.11%	11.04%	6.00%	7.56%	6.87%	5.35%
+/- Benchmark	-0.13%	-0.12%	-0.02%	0.01%	-0.22%	-0.17%
Peer Group Rank	46	42	28	26	27	34

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTSX	-5.68%	5.66%	-1.11%	6.61%
• Benchmark	-5.02%	6.21%	-0.83%	6.12%
+/- Benchmark	-0.66%	-0.55%	-0.29%	0.48%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.54	0.00	-0.02	0.00	0.02	0.00
Beta	0.99	1.00	0.99	1.00	0.98	1.00
Standard Deviation	15.63	15.76	16.57	16.77	13.59	13.77
Sharpe Ratio	0.25	0.28	0.53	0.53	0.56	0.56
Information Ratio	-0.45	-	-0.10	-	-0.08	-
Treynor Ratio	2.76	3.33	7.95	7.95	7.15	7.12
Upside Capture Ratio	98.52	100.00	98.91	100.00	98.67	100.00
Downside Capture Ratio	100.95	100.00	99.01	100.00	98.53	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTSX	4.54%	13.96%	7.39%	18.61%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.07%	-0.59%	0.77%	0.68%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTSX	-19.86%	8.02%	0.28%	3.48%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.99%	0.20%	-0.18%	0.12%

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# Vanguard Target Retirement 2060 Fund (USD)

**Morningstar Madelist Rating™** **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** **★★★★** **Standard Index** Morningstar Mod Tgt **Category Index** Morningstar Lifetime **Morningstar Cat** US Fund Target-Date 2060

**Data Coverage %** 100.00 **Target-Date** 2060 **Risk TR USD** **Mod 2060 TR USD** **2060**

## Performance 03-31-2024

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	—	—	—	6.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.44	5.70	9.99	8.51	9.91
Std 03-31-2024	20.44	—	9.99	8.51	9.91
Total Return	20.44	5.70	9.99	8.51	9.91

	+/- Std Index	+/- Cat Index	% Rank Cat
	1.88	0.99	1.22
	3.05	3.56	2.60
	0.99	1.22	0.99
	72	46	52
	194	189	158
	194	189	158
	8	8	8

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	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.

**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★	3★	3★
Morningstar Risk	Low	-Avg	—
Morningstar Return	Avg	Avg	—

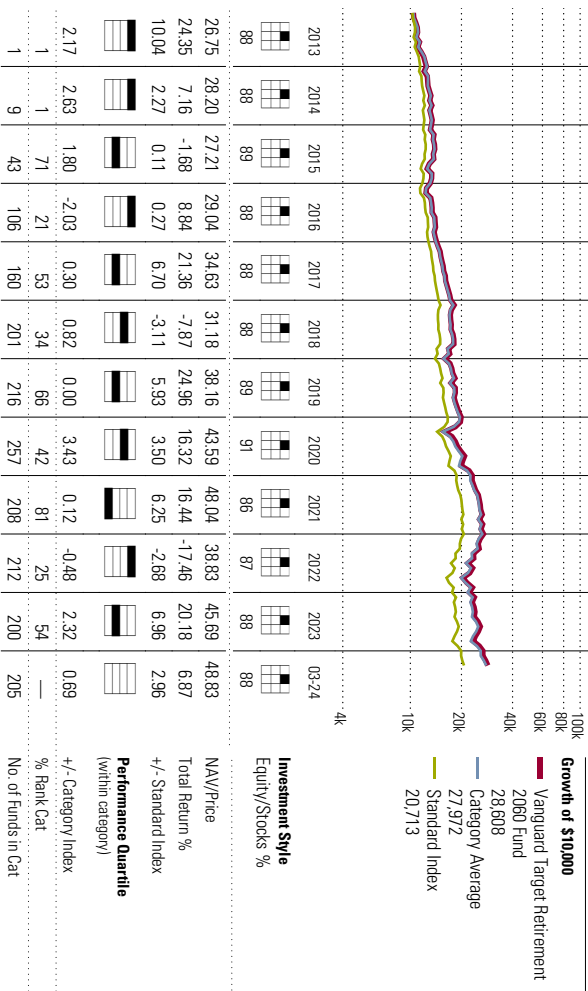
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.63	16.57	13.59
Mean	5.70	9.99	8.51
Sharpe Ratio	0.25	0.53	0.56

**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	3.28	-1.03
Beta	1.25	0.94
R-Squared	97.60	99.64
12-Month Yield	2.00%	2.00%
Potential Cap Gains Exp	8.59%	8.59%

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 11.2 Years  
**Objective:** Asset Allocation



## Portfolio Analysis 03-31-2024

**Asset Allocation %**

	Net %	Long %	Short %
Cash	1.97	4.06	2.09
US Stocks	53.52	53.52	0.00
Non-US Stocks	34.95	34.95	0.00
Bonds	9.51	9.51	0.00
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	102.10	2.10

**Equity Style**

Value	Share	Weight	Rel Index	Rel Cat
Large	High	Low	19.7	1.05
Mid	Med	Med	12.9	1.06
Small	Low	High	2.6	1.11
Geo Avg Mkt Cap	86798	1.57	1.08	—

**Portfolio Statistics**

	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	27.21	8.84	2.6	86798
	29.04	6.70	1.11	1.57
	2.03	0.30	0.82	0.06
	71	21	34	0.00
	43	106	201	2.10

**Share Clng** 3.43 **Share Holdings:** 11,419 Total Stocks, 15,152 Total Fixed-Income, 02-2024 **Amount** 1% Turnover Ratio

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.1	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	11.1	1.03
Utilities	2.5	0.81

**Fixed-Income Style**

Std	Med	Ext	High	Med	Low
■	■	■	■	■	■

**Credit Quality Breakdown** 03-31-2024

	Bond %
AAA	56.77
AA	10.35
A	17.10
BBB	14.94
BB	0.00
B	0.00
Below B	0.49
NR	0.35

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	17.4	0.98
Greater Asia	18.3	0.92

**Base Currency:** USD **Purchase Constrains:** —  
**Ticker:** VTTSX **Incept:** 01-19-2012  
**ISIN:** US92202E8396 **Type:** MFE  
**Minimum Initial Purchase:** \$1,000 **Total Assets:** \$25,462.17 mil

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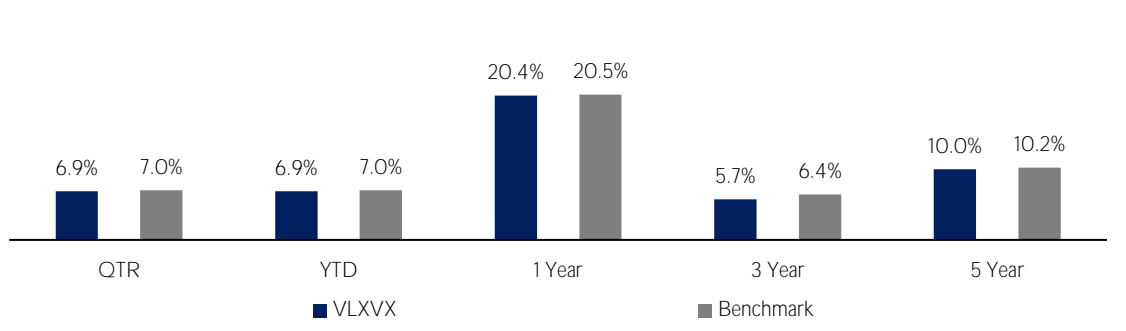
Vanguard Target Retirement 2065 Fund  
VLXVX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	6.75 Years
Fund Size	\$7,160,410,400

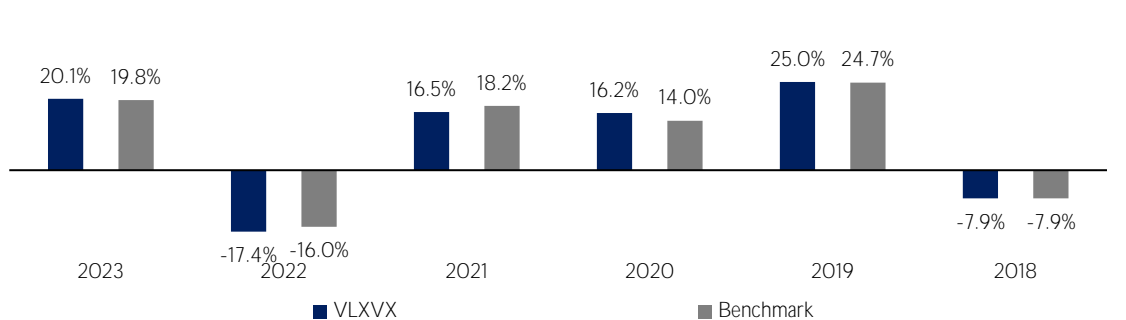
Trailing Performance



Fund Characteristics

Characteristic	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,572	\$1,517
P/E Ratio (TTM)	19.73	-0.20
P/B Ratio (TTM)	2.62	-0.07
Est. Dividend Yield	2.15%	0.04%

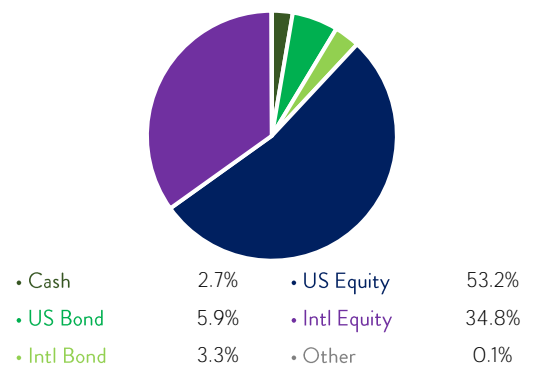
Annual Performance



Sector Allocations

Sector	VLXVX	Category	+/- Category
Materials	4.5%	4.7%	-0.2%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	10.9%	11.0%	-0.1%
Consumer Staples	6.1%	5.9%	0.2%
Healthcare	11.0%	11.1%	0.0%
Industrials	11.8%	11.9%	-0.1%
Real Estate	2.9%	3.3%	-0.4%
Technology	23.0%	22.5%	0.6%
Energy	4.6%	4.8%	-0.2%
Financial Services	15.7%	16.0%	-0.2%
Utilities	2.5%	2.2%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund

VLXVX

Fund Fact Sheet

Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	6.88%	6.88%	20.41%	5.72%	9.98%	-
• Benchmark	7.00%	7.00%	20.51%	6.44%	10.20%	-
+/- Benchmark	-0.13%	-0.13%	-0.10%	-0.72%	-0.22%	-
Peer Group Rank	88	88	71	41	62	-

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VLXVX	6.88%	10.79%	-3.46%	5.34%
• Benchmark	7.00%	10.80%	-3.37%	5.19%
+/- Benchmark	-0.13%	-0.02%	-0.09%	0.16%

Annual Performance	2023	2022	2021	2020	2019	2018
• VLXVX	20.15%	-17.39%	16.46%	16.17%	24.96%	-7.95%
• Benchmark	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%
+/- Benchmark	0.31%	-1.44%	-1.71%	2.18%	0.23%	0.00%
Peer Group Rank	55	19	69	63	100	1

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VLXVX	6.64%	9.24%	-6.60%	-14.20%
• Benchmark	6.41%	10.03%	-6.04%	-14.44%
+/- Benchmark	0.23%	-0.79%	-0.56%	0.24%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VLXVX	9.98%	10.91%	5.97%	7.55%	6.64%	5.15%
• Benchmark	10.20%	11.09%	6.04%	7.60%	6.90%	5.38%
+/- Benchmark	-0.22%	-0.19%	-0.07%	-0.05%	-0.25%	-0.23%
Peer Group Rank	62	75	25	50	25	38

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VLXVX	-5.63%	5.66%	-1.11%	6.61%
• Benchmark	-4.98%	6.25%	-0.80%	6.16%
+/- Benchmark	-0.65%	-0.59%	-0.31%	0.44%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.65	0.00	-0.11	0.00	-	-
Beta	0.99	1.00	0.99	1.00	-	-
Standard Deviation	15.62	15.76	16.57	16.77	-	-
Sharpe Ratio	0.25	0.29	0.53	0.54	-	-
Information Ratio	-0.56	-	-0.19	-	-	-
Treynor Ratio	2.79	3.47	7.93	8.04	-	-
Upside Capture Ratio	98.19	100.00	98.71	100.00	-	-
Downside Capture Ratio	101.06	100.00	99.17	100.00	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VLXVX	4.55%	13.95%	7.36%	18.59%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.06%	-0.61%	0.74%	0.66%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VLXVX	-19.92%	8.00%	0.27%	3.52%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.94%	0.19%	-0.19%	0.16%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Vanguard Target Retirement 2065 Fund (USD)

## Performance 03-31-2024

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	—	—	—	6.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	20.41	5.72	9.98	—	9.19
Std 03-31-2024	20.41	—	9.98	—	9.19
Total Return	20.41	5.72	9.98	—	9.19

+/- Std Index	1.85	1.01	1.21	—	—
+/- Cat Index	1.85	1.01	1.21	—	—
% Rank Cat	76	45	78	—	—
No. in Cat	189	137	9	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-24	2.28	2.28

**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](http://www.vanguard.com).

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	—
Morningstar Rating™	3★
Morningstar Risk	Low
Morningstar Return	Avg

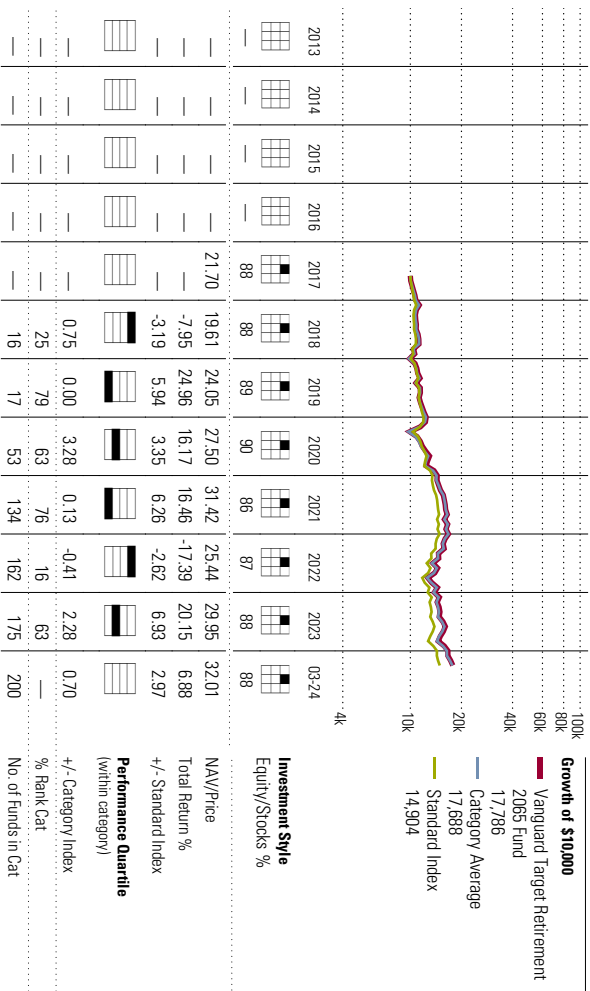
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.62	16.57	—
	5.72	9.98	—
Sharpe Ratio	0.25	0.53	—

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.30	-1.01
Beta	1.24	0.94
R-Squared	97.58	99.66
12-Month Yield	—	1.93%
Potential Cap Gains Exp	—	2.08%

Operations	—
Family:	Vanguard
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Asset Allocation

Morningstar Analyst-Driven %	100.00
Morningstar Rating™	★★★
Data Coverage %	137 US Fund
Target-Date	2065+

Standard Index	Morningstar Mod Tgt
Category Index	Morningstar Lifetime
Morningstar Cat	US Fund Target-Date



Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	2.18	4.26	2.07	02-2024	11,419 Total Stocks, 15,114 Total Fixed-Income,	—
US Stocks	53.32	53.32	0.00	Amount	1% Turnover Ratio	—
Non-US Stocks	35.02	35.02	0.00	16 mil	Vanguard Total Stock Mkt Idx Instl	53.44
Bonds	9.42	9.42	0.00	133 mil	Vanguard Total Intl Stock Index Inv	35.99
Other/Not Cstfd	0.06	0.06	0.00	50 mil	Vanguard Total Bond Market II Idx	6.57
Total	100.00	102.08	2.08	8 mil	Vanguard Total Intl Bnd II Idx Instl	2.99

Equity Style	Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	■	■	■	19.7	1.05	0.99	86572
Mid	■	■	■	12.9	1.06	0.98	1.57
Small	■	■	■	2.6	1.11	0.98	—

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	■	■	■	8.63	6.46	3.06	—
Med	■	■	■	—	—	—	—
Low	■	■	■	—	—	—	—

Credit Quality Breakdown	03-31-2024	Bond %
AAA	56.69	56.69
AA	10.39	10.39
A	17.13	17.13
BBB	14.94	14.94
BB	0.00	0.00
B	0.00	0.00
Below B	0.49	0.49
NR	0.35	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.4	0.98
Greater Asia	18.4	0.92

Base Currency:	USD
Ticker:	VLXXV
ISIN:	US922022E6804
Minimum Initial Purchase:	\$1,000

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.5	0.89
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.0	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	11.0	1.03
Utilities	2.5	0.81

Purchase Constrains:	—
Incept	07-12-2017
Type:	M/F
Total Assets:	\$7,160,411 mil

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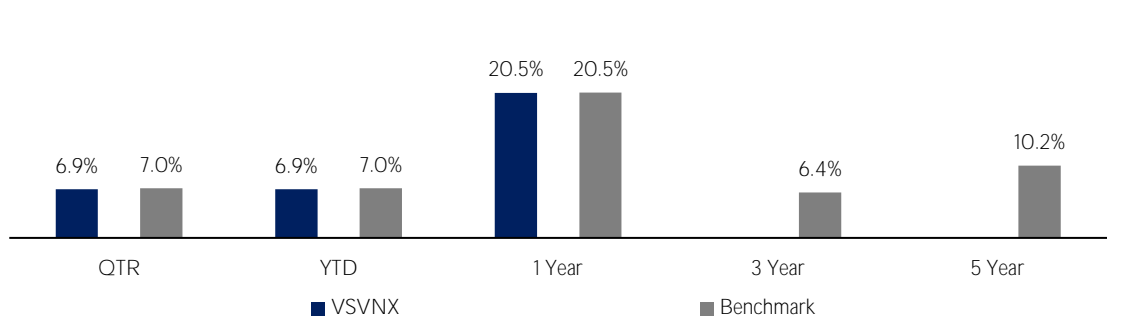
Vanguard Target Retirement 2070 Fund  
VSVNX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement 2070 Fund
Ticker	VSVNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	6/28/2022
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	1.83 Years
Fund Size	\$663,484,009

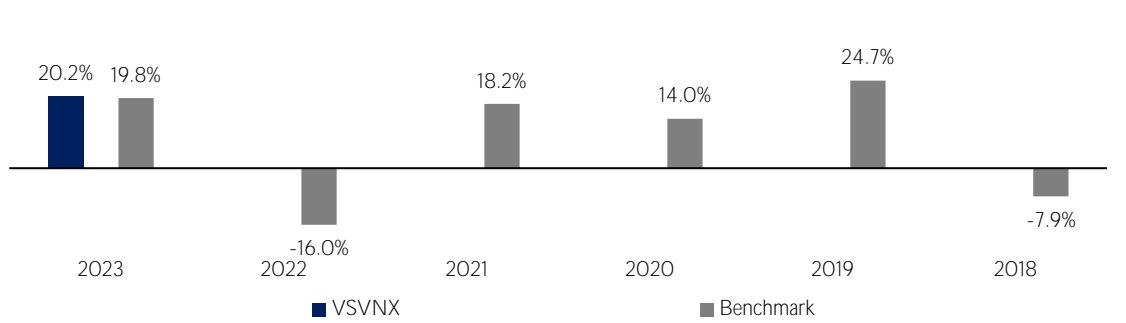
Trailing Performance



Fund Characteristics

	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$86,917	\$1,862
P/E Ratio (TTM)	19.76	-0.18
P/B Ratio (TTM)	2.63	-0.06
Est. Dividend Yield	2.15%	0.04%

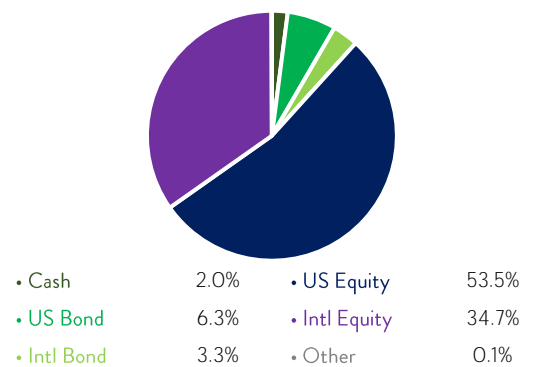
Annual Performance



Sector Allocations

	VSVNX	Category	+/- Category
Materials	4.4%	4.7%	-0.3%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	10.9%	11.0%	-0.1%
Consumer Staples	6.1%	5.9%	0.2%
Healthcare	11.1%	11.1%	0.0%
Industrials	11.8%	11.9%	-0.1%
Real Estate	2.9%	3.3%	-0.4%
Technology	23.1%	22.5%	0.6%
Energy	4.6%	4.8%	-0.2%
Financial Services	15.7%	16.0%	-0.3%
Utilities	2.5%	2.2%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2070 Fund  
VSVNX

Fund Fact Sheet  
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	6.88%	6.88%	20.51%	-	-	-
• Benchmark	7.00%	7.00%	20.51%	6.44%	10.20%	-
+/- Benchmark	-0.13%	-0.13%	-0.01%	-	-	-
Peer Group Rank	88	88	70	-	-	-

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VSVNX	6.88%	10.83%	-3.47%	5.39%
• Benchmark	7.00%	10.80%	-3.37%	5.19%
+/- Benchmark	-0.13%	0.03%	-0.10%	0.20%

Annual Performance	2023	2022	2021	2020	2019	2018
• VSVNX	20.24%	-	-	-	-	-
• Benchmark	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%
+/- Benchmark	0.40%	-	-	-	-	-
Peer Group Rank	51	-	-	-	-	-

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VSVNX	6.64%	9.21%	-6.57%	-
• Benchmark	6.41%	10.03%	-6.04%	-14.44%
+/- Benchmark	0.24%	-0.81%	-0.52%	-

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VSVNX	-	-	-	-	-	-
• Benchmark	10.20%	11.09%	6.04%	7.60%	6.90%	5.38%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VSVNX	-	-	-	-
• Benchmark	-4.98%	6.25%	-0.80%	6.16%
+/- Benchmark	-	-	-	-

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-	0.00	-	0.00	-	-
Beta	-	1.00	-	1.00	-	-
Standard Deviation	-	15.76	-	16.77	-	-
Sharpe Ratio	-	0.29	-	0.54	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	3.47	-	8.04	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VSVNX	-	-	-	-
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSVNX	-	-	-	-
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	-	-	-	-

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.



# 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 %** Tgt Risk TR USD  
**Lifetime Mod** 2060  
**2005+** TR USD

Performance 03-31-2024					
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	—	—	—	6.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.51	—	—	—	16.01
Std 03-31-2024	20.51	—	—	—	16.01
Total Return	20.51	—	—	—	16.01
+/- Std Index	7.73	—	—	—	—
+/- Cat Index	1.95	—	—	—	—
% Rank Cat	7/3	—	—	—	—
No. in Cat	189	—	—	—	—

7-day Yield  
 30-day SEC Yield

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

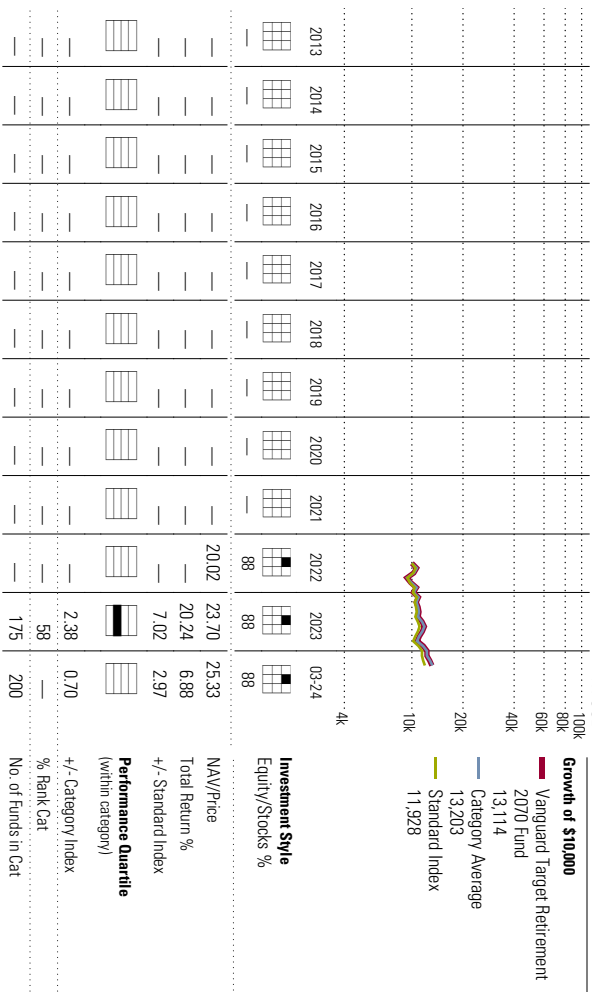
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com. **Fees and Expenses**

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.00
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	137 funds	9 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%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 1.8 Years  
 Objective: Asset Allocation



Portfolio Analysis 03-31-2024				
Asset Allocation %	Net %	Long %	Short %	Share Clg since 02-2024
Cash	1.53	3.61	2.08	Amount
US Stocks	53.66	53.66	0.00	11,419 Total Stocks
Non-US Stocks	34.91	34.91	0.00	15,265 Total Fixed-Income, 2% Turnover Ratio
Bonds	9.85	9.85	0.00	2 mil Vanguard Total Stock Mkt Idx Instl
Other/Not Clfd	0.06	0.06	0.00	12 mil Vanguard Total Intl Stock Index Inv
Total	100.00	102.08	2.08	5 mil Vanguard Total Bond Market II Idx
				752,142 Vanguard Total Intl Bd II Idx Instl

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Mid	19.8	1.05
Mid	Small	12.9	1.06
		2.6	1.11
		88917	1.58
			1.02

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

Credit Quality Breakdown 03-31-2024		
	Bond %	Bond %
AAA	57.28	57.28
AA	10.08	10.08
A	16.95	16.95
BBB	14.88	14.88
BB	0.00	0.00
B	0.00	0.00
Below B	0.47	0.47
NR	0.34	0.34

Regional Exposure		
	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	17.3	0.98
Greater Asia	18.2	0.92

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

**Purchase Constraints:** —  
**Incept:** 06-28-2022  
**Type:** MF  
**Total Assets:** \$663.48 mil

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>34.0</b>	<b>0.87</b>
Basic Materials		4.4	0.89
Consumer Cyclical		10.9	1.00
Financial Services		15.7	0.94
Real Estate		2.9	0.44
<b>Sensitive</b>		<b>46.4</b>	<b>1.14</b>
Communication Services		7.0	1.21
Energy		4.6	0.89
Industrials		11.8	0.95
Technology		23.1	1.33
<b>Defensive</b>		<b>19.6</b>	<b>0.97</b>
Consumer Defensive		6.1	0.94
Healthcare		11.1	1.03
Utilities		2.5	0.81

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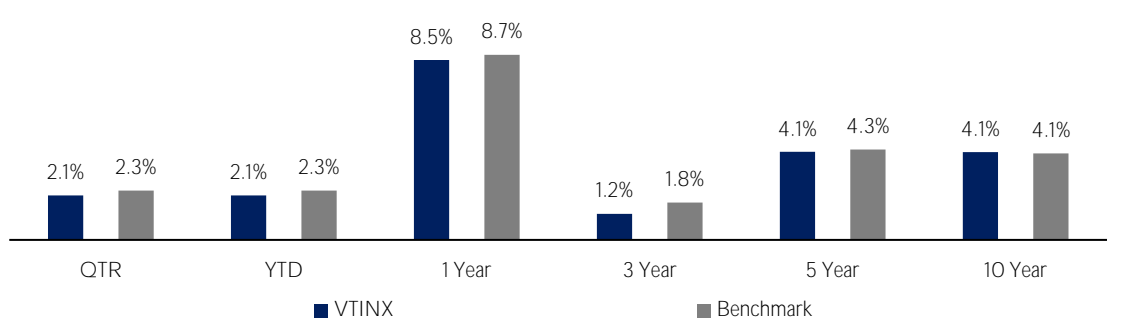
Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	11.17 Years
Fund Size	\$36,262,440,239

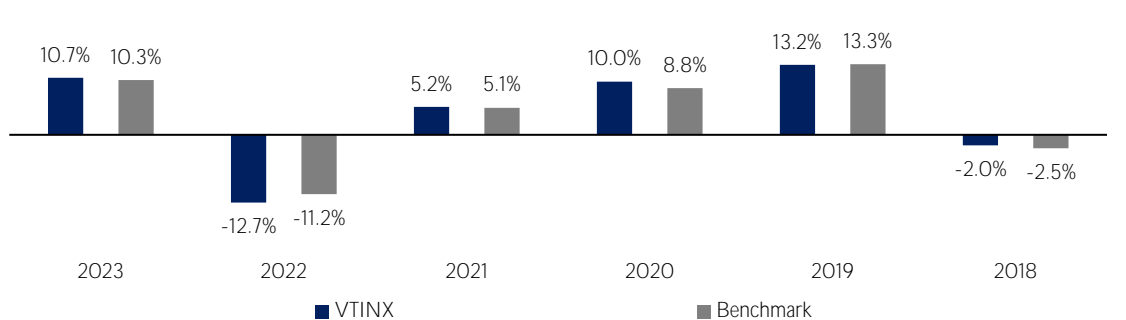
Trailing Performance



Fund Characteristics

VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds) -
Average Market Cap (mil)	\$86,147 -\$2,789
P/E Ratio (TTM)	19.70 -0.58
P/B Ratio (TTM)	2.62 -0.09
Est. Dividend Yield	2.16% -0.01%

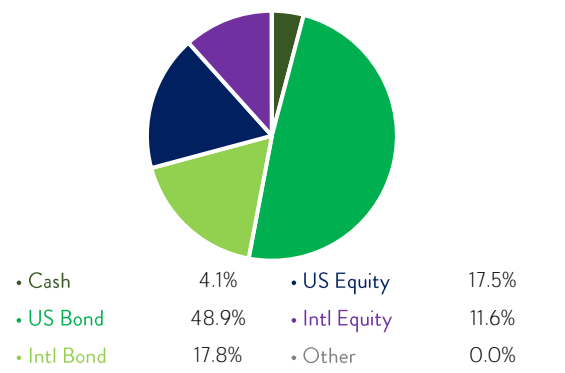
Annual Performance



Sector Allocations

VTINX	Category	+/- Category
Materials	4.5%	4.4% 0.1%
Communication Services	7.0%	6.6% 0.3%
Consumer Discretionary	10.9%	10.6% 0.3%
Consumer Staples	6.1%	5.6% 0.5%
Healthcare	11.0%	10.7% 0.4%
Industrials	11.8%	11.2% 0.6%
Real Estate	2.9%	5.9% -3.0%
Technology	23.0%	22.0% 1.0%
Energy	4.6%	4.7% -0.1%
Financial Services	15.7%	15.9% -0.1%
Utilities	2.5%	2.5% 0.0%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	2.09%	2.09%	8.47%	1.23%	4.14%	4.14%
• Benchmark	2.33%	2.33%	8.72%	1.76%	4.25%	4.07%
+/- Benchmark	-0.24%	-0.24%	-0.26%	-0.53%	-0.11%	0.07%
Peer Group Rank	73	73	64	47	42	29

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VTINX	2.09%	7.34%	-2.35%	1.36%
• Benchmark	2.33%	7.39%	-2.61%	1.59%
+/- Benchmark	-0.24%	-0.05%	0.26%	-0.23%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTINX	10.74%	-12.74%	5.25%	10.02%	13.16%	-1.99%
• Benchmark	10.35%	-11.17%	5.11%	8.81%	13.33%	-2.54%
+/- Benchmark	0.39%	-1.57%	0.14%	1.21%	-0.17%	0.55%
Peer Group Rank	42	48	63	32	46	16

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTINX	4.23%	3.74%	-4.64%	-7.37%
• Benchmark	3.85%	4.50%	-3.97%	-7.29%
+/- Benchmark	0.37%	-0.76%	-0.67%	-0.09%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VTINX	4.14%	4.83%	2.69%	3.45%	3.26%	2.30%
• Benchmark	4.25%	4.90%	2.59%	3.46%	3.27%	2.33%
+/- Benchmark	-0.11%	-0.07%	0.09%	-0.01%	-0.02%	-0.03%
Peer Group Rank	42	42	22	32	29	29

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTINX	-4.77%	2.01%	-0.13%	3.23%
• Benchmark	-4.52%	1.99%	-0.03%	3.06%
+/- Benchmark	-0.25%	0.03%	-0.11%	0.17%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.47	0.00	-0.11	0.00	0.07	0.00
Beta	1.03	1.00	1.01	1.00	1.00	1.00
Standard Deviation	8.53	8.23	7.84	7.73	6.10	6.06
Sharpe Ratio	-0.16	-0.10	0.29	0.30	0.46	0.45
Information Ratio	-0.54	-	-0.12	-	0.09	-
Treynor Ratio	-1.68	-1.20	1.97	2.09	2.66	2.59
Upside Capture Ratio	101.13	100.00	100.83	100.00	100.10	100.00
Downside Capture Ratio	106.17	100.00	102.40	100.00	99.08	100.00

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTINX	0.08%	5.15%	3.12%	7.84%
• Benchmark	0.03%	4.93%	2.73%	8.18%
+/- Benchmark	0.04%	0.22%	0.39%	-0.34%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTINX	-5.91%	2.60%	1.52%	2.97%
• Benchmark	-6.69%	3.05%	1.32%	2.82%
+/- Benchmark	0.77%	-0.45%	0.21%	0.15%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Vanguard Target Retirement Income Fund (USD)

**Morningstar Madelist Rating™** **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** **★★★★** **Standard Index** Morningstar Mod Tgt **Category Index** Morningstar Lifetime **Morningstar Cat** US Fund Target-Date Retirement  
**Data Coverage %** 100.00 **Target-Date** 03-04-2024 **Risk TR USD** 145 US Fund **Morningstar Lifetime** Morningstar TR USD **Retirement**

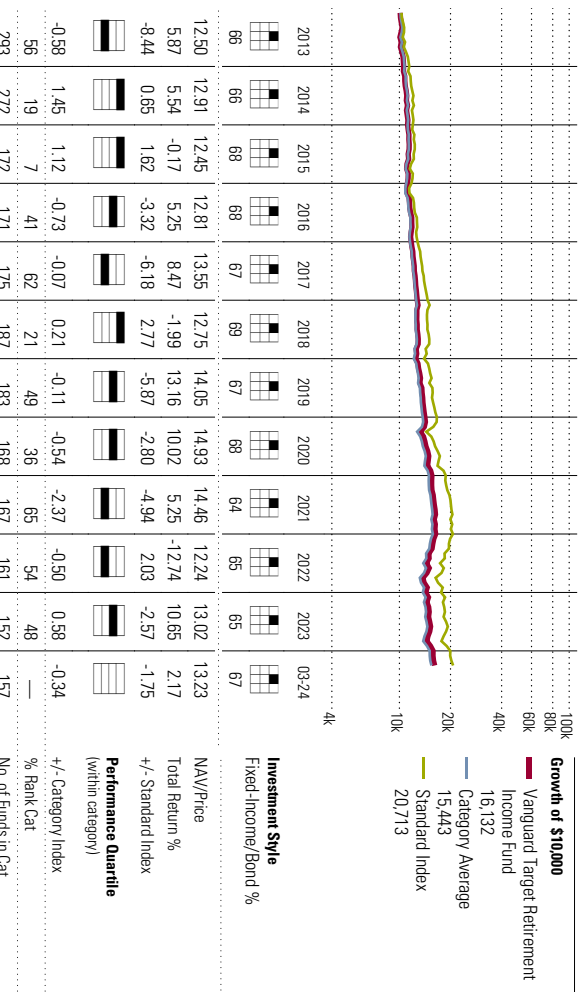
**Performance 03-31-2024**

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	7.26	10.65
2024	2.17	—	—	—	2.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2024	8.47	1.23	4.14	4.14	4.91
Total Return	8.47	1.23	4.14	4.14	4.91

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	-4.31	-1.41	-2.28
	-0.48	-0.63	-0.56
	64	48	47
			30

	7-day Yield	30-day SEC Yield 04-26-24
	Subsidized	Unsubsidized
	—	3.05



**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	2.40	13.55	11.15
US Stocks	17.69	17.69	0.00
Non-US Stocks	11.76	11.76	0.00
Bonds	68.11	68.12	0.01
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	111.16	11.16

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	7.17		
Avg Eff Duration	5.49		
Avg Wld Coupon	2.53		
Avg Wld Price	93.28		

Share Clng since 02-2024	Share Amount	Holdings: 9,689 Total Stocks, 18,741 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	1,416 mil	Vanguard Total Bond Market II ldx	36.83
⊕	27 mil	Vanguard Total Stock Mkt ldx Insl	17.73
⊕	249 mil	Vanguard Shrt-Term Infl-Prt Sec I	16.48
⊕	221 mil	Vanguard Total Intl Bd II ldx Insl	16.13
⊖	226 mil	Vanguard Total Intl Stock Index Inv	12.08

**Sales Charges**

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

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.00

12bt 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	8.51	7.83	6.09
Mean	1.23	4.14	4.14
Shape Ratio	-0.16	0.29	0.46

**Fixed-Income Style**

High	Med	Ext	Avg Eff Maturity
■	■	■	7.17
■	■	■	5.49
■	■	■	2.53
■	■	■	93.28

**Credit Quality Breakdown 03-31-2024**

	Bond %
AAA	67.20
AA	7.79
A	12.99
BBB	11.38
BB	0.00
B	0.00
Below B	0.37
NR	0.28

**MFR Statistics**

	Standard Index	Best Frk Index
Alpha	-1.64	0.70
Beta	0.67	1.06
R-Squared	95.77	98.94
12-Month Yield	3.02%	3.02%
Potential Cap Gains Exp	7.40%	7.40%

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.99
Greater Asia	18.5	0.93

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.5	0.90
Consumer Cyclical	10.9	1.00
Financial Services	15.7	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.6	0.89
Industrials	11.8	0.95
Technology	23.0	1.33
<b>Defensive</b>	<b>19.6</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	11.0	1.03
Utilities	2.5	0.81

**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 11.2 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VTIPIX

SIN: US92202E1029

Minimum Initial Purchase: \$1,000

Purchase Constraints: —

Incept: 10-27-2003

Type: MF

Total Assets: \$36,262.44 mil

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.99
Greater Asia	18.5	0.93

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
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Consumer Defensive	6.1	0.94
Healthcare	11.0	1.03
Utilities	2.5	0.81

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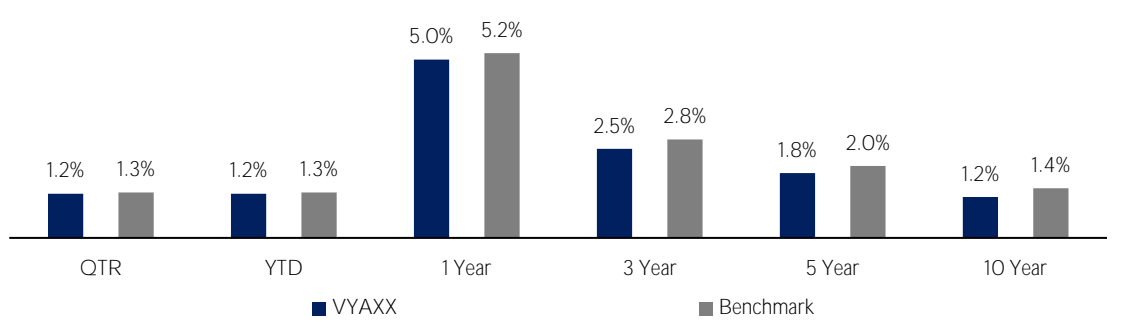
Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 03/31/2024

Product Details

Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	19.42 Years
Fund Size	\$351,874,465

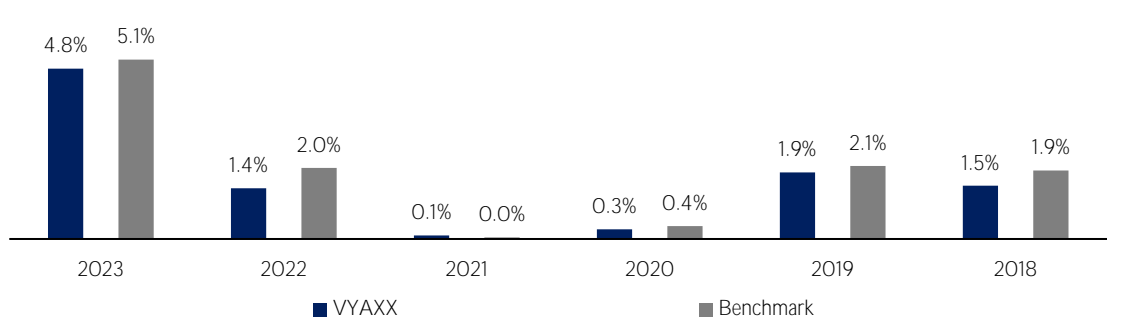
Trailing Performance



Fund Characteristics

Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	90.69%	84.81%
Average Eff Duration	0.10	-
Average Eff Maturity	0.16	-
Average Credit Quality	-	-
Average Coupon	-	-

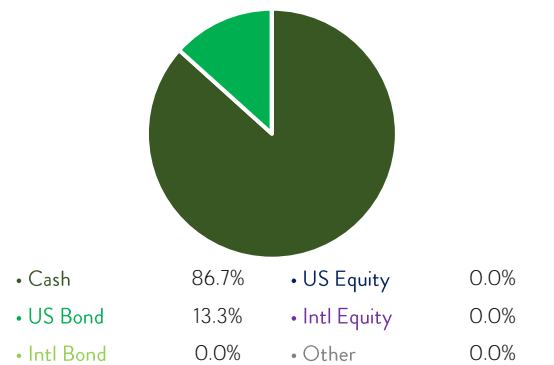
Annual Performance



Sector Allocations

Sector Allocations	VYAXX	Category	+/- Category
Government	49.7%	59.2%	-9.5%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	5.3%	-5.3%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.2%	-0.2%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.2%	-0.2%
Cash & Equivalents	50.3%	34.9%	15.4%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 03/31/2024

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.25%	1.25%	5.04%	2.52%	1.83%	1.15%
• Benchmark	1.28%	1.28%	5.22%	2.79%	2.03%	1.40%
+/- Benchmark	-0.03%	-0.03%	-0.18%	-0.27%	-0.20%	-0.25%
Peer Group Rank	53	53	51	37	42	46

5-Year Quarterly Performance	1Q24	4Q23	3Q23	2Q23
• VYAXX	1.25%	1.27%	1.25%	1.18%
• Benchmark	1.28%	1.30%	1.30%	1.24%
+/- Benchmark	-0.03%	-0.03%	-0.04%	-0.07%

Annual Performance	2023	2022	2021	2020	2019	2018
• VYAXX	4.81%	1.43%	0.10%	0.27%	1.88%	1.51%
• Benchmark	5.07%	2.01%	0.04%	0.36%	2.06%	1.94%
+/- Benchmark	-0.25%	-0.58%	0.06%	-0.09%	-0.18%	-0.43%
Peer Group Rank	50	36	2	55	48	47

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VYAXX	1.04%	0.86%	0.48%	0.09%
• Benchmark	1.14%	0.99%	0.66%	0.27%
+/- Benchmark	-0.10%	-0.14%	-0.18%	-0.18%

Rolling 5-Year Performance	04/2019 - 03/2024	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022
• VYAXX	1.83%	1.69%	1.53%	1.36%	1.19%	1.04%
• Benchmark	2.03%	1.89%	1.75%	1.59%	1.43%	1.28%
+/- Benchmark	-0.20%	-0.21%	-0.22%	-0.23%	-0.24%	-0.24%
Peer Group Rank	42	41	40	41	42	42

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VYAXX	0.00%	0.00%	0.08%	0.00%
• Benchmark	0.08%	0.01%	0.01%	0.01%
+/- Benchmark	-0.08%	-0.01%	0.07%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.20	0.00	-0.13	0.00	-0.20	0.00
Beta	1.37	1.00	1.57	1.00	1.48	1.00
Standard Deviation	0.63	0.64	0.57	0.58	0.47	0.48
Sharpe Ratio	-3.97	-4.28	-3.24	-3.23	-3.51	-2.56
Information Ratio	-2.79	-	-2.46	-	-3.04	-
Treynor Ratio	-0.33	-0.18	-0.21	-0.13	-0.22	-0.08
Upside Capture Ratio	90.45	100.00	90.21	100.00	82.56	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VYAXX	0.01%	0.00%	0.00%	0.02%
• Benchmark	0.01%	0.02%	0.03%	0.04%
+/- Benchmark	0.00%	-0.02%	-0.03%	-0.02%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VYAXX	0.25%	0.32%	0.50%	0.53%
• Benchmark	0.28%	0.39%	0.49%	0.57%
+/- Benchmark	-0.03%	-0.07%	0.01%	-0.04%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

## Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

### Money Market Fund Disclosures

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

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

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

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

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

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

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

### Annualized returns 03-31-2024

Standardized Returns (%)	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										
Baron Growth Instl	—	12.46	11.69	10.81	14.03	05-29-2009	NA	NA	1.05	1.05	NA	NA
Fidelity 500 Index	—	29.87	15.04	12.95	13.29	05-04-2011	NA	NA	0.02	0.02	NA	NA
Fidelity Intern Trs Bd Index	—	-0.33	-0.06	—	0.44	10-04-2017	NA	NA	0.03	0.03	NA	NA
Fidelity Mild Cap Index	—	22.35	11.10	9.95	12.53	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity Small Cap Index	—	19.83	8.21	7.74	10.96	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity Total International Index	—	12.81	6.02	—	6.37	06-07-2016	NA	NA	0.06	0.06	NA	NA
Fidelity U.S. Bond Index	—	1.69	0.33	1.52	1.91	05-04-2011	NA	NA	0.03	0.03	NA	NA

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Annualized returns 03-31-2024													
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											
Hartford Core Equity R6	—	29.22	14.04	—	—	12.46	03-31-2015	NA	NA	0.36	0.36	NA	NA
Hartford Schroders US Small Cap Opps SDR	—	10.70	8.20	—	—	9.32	09-28-2015	NA	NA	0.96 <sup>1</sup>	1.01	NA	NA
MFS Intl Diversification R6	—	10.95	6.75	—	—	6.04	10-02-2017	NA	NA	0.73 <sup>2</sup>	0.74	NA	NA
STERLING Capital Total Return Bond R6	—	2.47	0.98	—	—	1.45	02-01-2018	NA	NA	0.36 <sup>3</sup>	0.51	NA	NA
Vanguard Target Retire 2020 Trust 1	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2025 Trust 1	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2030 Trust 1	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2035 Trust 1	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2040 Trust 1	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2045 Trust 1	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2050 Trust 1	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2055 Trust 1	—	—	—	—	—	—	10-05-2010	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2060 Trust 1	—	—	—	—	—	—	03-01-2012	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2065 Trust 1	—	—	—	—	—	—	07-21-2017	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire Inc Trust 1	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retirement 2020 Fund	—	10.42	5.60	—	—	5.99	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Fund	—	12.95	6.55	—	—	6.64	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Fund	—	14.78	7.36	—	—	6.74	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Fund	—	16.37	8.17	—	—	7.50	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Fund	—	17.94	8.96	—	—	7.46	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Fund	—	19.45	9.74	—	—	8.20	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Fund	—	20.42	9.99	—	—	7.81	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Fund	—	20.43	9.98	—	—	10.12	08-18-2010	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Fund	—	20.44	9.99	—	—	9.91	01-19-2012	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Fund	—	20.41	9.98	—	—	9.19	07-12-2017	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Fund	—	20.51	—	—	—	16.01	06-28-2022	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Trust 1	—	—	—	—	—	—	04-06-2022	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retirement Income Fund	—	8.47	4.14	—	—	4.91	10-27-2003	NA	NA	0.08	0.08	NA	NA
<b>Bloomberg US Agg Bond TR USD</b>		<b>1.70</b>	<b>0.36</b>	<b>1.54</b>	<b>—</b>	<b>—</b>	<b>01-03-1980</b>	<b>—</b>	<b>01-03-1989</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Bloomberg US Government TR USD</b>		<b>0.13</b>	<b>-0.04</b>	<b>1.05</b>	<b>—</b>	<b>—</b>	<b>01-03-1989</b>	<b>—</b>	<b>06-18-2013</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Gbl Allocation TR USD</b>		<b>14.24</b>	<b>6.32</b>	<b>5.65</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2020 TR USD</b>		<b>9.60</b>	<b>5.07</b>	<b>5.04</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2025 TR USD</b>		<b>10.52</b>	<b>5.49</b>	<b>5.48</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2030 TR USD</b>		<b>12.01</b>	<b>6.18</b>	<b>6.06</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2035 TR USD</b>		<b>14.12</b>	<b>7.12</b>	<b>6.72</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2040 TR USD</b>		<b>16.35</b>	<b>8.04</b>	<b>7.27</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2045 TR USD</b>		<b>17.95</b>	<b>8.65</b>	<b>7.59</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2050 TR USD</b>		<b>18.65</b>	<b>8.87</b>	<b>7.66</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2055 TR USD</b>		<b>18.69</b>	<b>8.85</b>	<b>7.61</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod 2060 TR USD</b>		<b>18.56</b>	<b>8.77</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-23-2014</b>	<b>—</b>	<b>06-23-2014</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Lifetime Mod Incm TR USD</b>		<b>8.95</b>	<b>4.71</b>	<b>4.24</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar Mod Tgt Risk TR USD</b>		<b>12.77</b>	<b>6.42</b>	<b>5.91</b>	<b>—</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar US Con Tgt Alloc NR USD</b>		<b>8.11</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar US Core Bd TR USD</b>		<b>1.56</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>05-01-2019</b>	<b>—</b>	<b>05-01-2019</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar US Mid Brd Gt TR USD</b>		<b>23.96</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar US Mod Con Tgt Alloc NR USD</b>		<b>11.78</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Morningstar US SmI Ext TR USD</b>		<b>20.28</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>MSCI ACWI Ex USA NR USD</b>		<b>13.26</b>	<b>5.97</b>	<b>4.25</b>	<b>—</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>MSCI ACWI NR USD</b>		<b>23.22</b>	<b>10.92</b>	<b>8.66</b>	<b>—</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>MSCI EAFE NR USD</b>		<b>15.32</b>	<b>7.33</b>	<b>4.80</b>	<b>—</b>	<b>—</b>	<b>03-31-1986</b>	<b>—</b>	<b>03-31-1986</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Russell 1000 TR USD</b>		<b>29.87</b>	<b>14.76</b>	<b>12.68</b>	<b>—</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Russell 2000 TR USD</b>		<b>19.71</b>	<b>8.10</b>	<b>7.58</b>	<b>—</b>	<b>—</b>	<b>01-01-1984</b>	<b>—</b>	<b>01-01-1984</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Russell Mid Cap Growth TR USD</b>		<b>26.28</b>	<b>11.82</b>	<b>11.35</b>	<b>—</b>	<b>—</b>	<b>02-01-1995</b>	<b>—</b>	<b>02-01-1995</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Russell Mid Cap TR USD</b>		<b>22.35</b>	<b>11.10</b>	<b>9.95</b>	<b>—</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

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**Annualized returns 03-31-2024**

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										

**S&P 500 TR USD**

**29.88 15.05 12.96**  
**5.57 2.16 1.48**

— **01-30-1970**  
— **02-28-1941**

**USTREAS T-Bill Auction Ave 3 Mon**

- Contractual waiver, Expires 02-28-2025
- Contractual waiver, Expires 09-30-2024
- 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			
Baron Growth Instl	11.99	10.52	9.15	12.69	05-29-2009	7.65	9.22	8.39	11.74			
Fidelity 500 Index	29.04	14.44	12.23	12.54	05-04-2011	17.60	11.87	10.48	10.96			
Fidelity Internl Trs Bd Index	-0.92	-0.60	—	-0.18	10-04-2017	0.19	-0.04	—	0.26			
Fidelity Mid Cap Index	21.64	10.31	9.08	11.72	09-08-2011	13.19	8.58	7.80	10.30			
Fidelity Small Cap Index	19.11	7.53	6.80	10.06	09-08-2011	11.70	6.28	5.90	8.84			
Fidelity Total International Index	11.54	5.22	—	5.61	06-07-2016	7.54	4.45	—	4.77			
Fidelity U.S. Bond Index	0.91	-0.32	0.64	0.98	05-04-2011	1.49	0.25	0.92	1.19			
Hartford Core Equity R6	28.04	13.12	—	11.50	03-31-2015	17.59	10.97	—	9.92			
Hartford Schroders US Small Cap Opps SDR	10.59	7.30	—	7.74	09-28-2015	6.33	6.38	—	7.11			
MFS Intl Diversification R6	9.29	5.80	—	5.06	10-02-2017	6.65	4.98	—	4.41			
Sterling Capital Total Return Bond R6	0.88	-0.39	—	0.07	02-01-2018	1.44	0.21	—	0.56			
Vanguard Target Retirement 2020 Fund	8.53	3.51	4.04	4.83	06-07-2006	6.86	4.05	4.10	4.61			
Vanguard Target Retirement 2025 Fund	11.65	4.94	5.00	5.69	10-27-2003	8.07	4.86	4.70	5.25			
Vanguard Target Retirement 2030 Fund	13.87	5.91	5.71	5.86	06-07-2006	8.99	5.54	5.21	5.34			
Vanguard Target Retirement 2035 Fund	15.51	6.66	6.21	6.64	10-27-2003	9.94	6.20	5.68	6.08			
Vanguard Target Retirement 2040 Fund	17.13	7.45	6.81	6.61	06-07-2006	10.88	6.85	6.16	6.01			
Vanguard Target Retirement 2045 Fund	18.68	8.45	7.37	7.44	10-27-2003	11.78	7.50	6.55	6.75			
Vanguard Target Retirement 2050 Fund	19.67	8.83	7.59	7.07	06-07-2006	12.36	7.72	6.68	6.33			
Vanguard Target Retirement 2055 Fund	19.69	8.96	7.68	9.37	08-18-2010	12.36	7.72	6.68	6.33			
Vanguard Target Retirement 2060 Fund	19.72	9.16	7.78	9.23	01-19-2012	12.36	7.72	6.69	6.33			
Vanguard Target Retirement 2065 Fund	19.72	9.40	—	8.64	07-12-2017	12.34	7.76	—	7.20			
Vanguard Target Retirement 2070 Fund	19.98	—	—	15.55	06-28-2022	12.34	—	—	12.24			
Vanguard Target Retirement Income Fund	6.96	2.74	2.92	3.76	10-27-2003	5.26	2.83	2.84	3.54			

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# Mutual Fund Detail Report

## Disclosure Statement

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

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

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

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

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

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

### Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

### Performance

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

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

### Pre-Inception Returns

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

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

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

### Quantitatively-Driven Content

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

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

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

### 12b1 Expense %

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

### Alpha

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

### Analyst-Driven %

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

### Asset Allocation

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

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

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

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

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

#### **Average Effective Duration**

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

#### **Average Effective Maturity**

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

#### **Average Weighted Coupon**

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

#### **Average Weighted Price**

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

#### **Best Fit Index**

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

#### **Beta**

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

#### **Credit Quality Breakdown**

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

#### **Data Coverage %**

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

#### **Deferred Load %**

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

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

#### **Expense Ratio %**

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

#### **Front-end Load %**

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

#### **Geometric Average Market Capitalization**

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

#### **Growth of 10,000**

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

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

#### **Management Fees %**

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

#### **Maximum Redemption Fee %**

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

#### **Mean**

Mean is the annualized geometric return for the period shown.

#### **Morningstar Medalist Rating™**

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

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

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

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### Morningstar Category

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

### Morningstar Rank

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

### Morningstar Rating™

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

receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures](http://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/ocf/ocf-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

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

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

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

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

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

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

### **P/B Ratio TTM**

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

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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 asset reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

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

### Trailing Returns

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

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

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

## Collective Investment Trust Detail Report Disclosure Statement

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

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

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

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

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

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

### Performance

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

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

### 12-Month Yield

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



## Alpha

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

## Asset Allocation

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

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

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

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

## Average Effective Duration

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

## Average Effective Maturity

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

## Average Weighted Coupon

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

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

## Average Weighted Price

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

## Best Fit Index

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

## Beta

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

## Book Value

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

## Cash Flow

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

## Dividend Yield

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

## Expense Ratio %

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

## Geometric Average Market Capitalization

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

## Growth of 10,000

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

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graphed.

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

## Mean

Mean is the annualized geometric return for the period shown.

## Morningstar Category

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

## Morningstar Rank

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

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

## Style Analysis

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

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

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

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

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

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

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

#### **P/B Ratio TTM**

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

#### **P/C Ratio TTM**

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

#### **P/E Ratio TTM**

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

#### **P/S Ratio TTM**

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

#### **Percentile Rank in Category**

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

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

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Projected Earnings**

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

#### **R-Squared**

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

#### **Sales**

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

#### **Sector Weightings**

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

#### **Share Change**

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

#### **Sharpe Ratio**

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

#### **Standard Deviation**

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

#### **Standardized Returns**

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

#### **Total Return**

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

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

### Trailing Earnings

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

### Trailing Returns

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

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

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

## Investment Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

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### Bloomberg US Government TR USD

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### Morningstar Gbl Allocation TR USD

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

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

### Morningstar Lifetime Mod 2040 TR USD

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

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### **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 Mid Brd Gt TR USD**

The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **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 SmI ExI 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 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 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 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 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 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**

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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.

#### **S&P 500 TR USD**

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

#### **USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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

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

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

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

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

The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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

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

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

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

**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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