



# **SAN BERNARDINO COUNTY AND SUPERIOR COURT**

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

December 31, 2024 Performance Report

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# TABLE OF CONTENTS

<b>Section 1</b>	Market Overview
<b>Section 2</b>	Full-Time Plan Review
<b>Section 3</b>	San Bernardino County Full-Time Plan Reviews Combined Full-Time Plans San Bernardino County 457 Deferred Compensation Plan San Bernardino County 401(a) Defined Contribution Plan San Bernardino County 401(k) Defined Contribution Plan San Bernardino County Retirement Medical Trust
<b>Section 4</b>	San Bernardino Superior Court Full-Time Plan Reviews Combined Full-Time Plans San Bernardino Superior Court 457 Deferred Compensation Plan San Bernardino Superior Court 401(a) Defined Contribution Plan San Bernardino Superior Court 401(k) Defined Contribution Plan San Bernardino Superior Court Retirement Medical Trust
<b>Section 5</b>	San Bernardino County Part-Time Plan Review San Bernardino County PST Deferred Compensation Retirement Plan
<b>Section 6</b>	San Bernardino Superior Court Part-Time Plan Review San Bernardino Superior Court PST Deferred Compensation Retirement Plan
<b>Section 7</b>	Fund Performance

**Section 8**

San Bernardino County Full-Time Plan Fee Review

Combined Full-Time Plans

San Bernardino County 457 Deferred Compensation Plan

San Bernardino County 401(a) Defined Contribution Plan

San Bernardino County 401(k) Defined Contribution Plan

San Bernardino County Retirement Medical Trust

**Section 9**

San Bernardino Superior Court Full-Time Plan Fee Review

Combined Full-Time Plans

San Bernardino Superior Court 457 Deferred Compensation Plan

San Bernardino Superior Court 401(a) Defined Contribution Plan

San Bernardino Superior Court 401(k) Defined Contribution Plan

San Bernardino Superior Court Retirement Medical Trust

**Section 10**

San Bernardino County Part-Time Plan Fee Review

San Bernardino County PST Deferred Compensation Retirement Plan

**Section 11**

San Bernardino Superior Court Part-Time Plan Fee Review

San Bernardino Superior Court PST Deferred Compensation Retirement Plan

**Section 12**

Fund Attribution

# Section 1

**GLOBAL ECONOMIC LANDSCAPE<sup>1</sup>**

- ▶ The Federal Open Markets Committee (FOMC) lowered the target federal funds rate by 0.25% to 4.375% in its December meeting. The statement accompanying this meeting signaled the Fed is intent on pausing before resuming rate cuts. This hawkish turn and emphasis on caution appeared to reflect the incorporation of potential changes to trade, immigration, and fiscal policy by some members that led to a firmer inflation path and, in turn, a firmer policy rate path. In reflection of this reassessment, the Summary of Economic Projections produced by the FOMC shifted to an expectation of only two cuts next year instead of four, with inflation not reaching the 2% target until 2027.
- ▶ The United States continued to post broadly strong economic growth into the fourth quarter, with wages, employment, working hours, and spending all showing signs of expansion. Average three-month payroll growth as of November for example came in above both the third and second quarters of 2024. Similarly, income increased at a greater annual rate in the fourth quarter than the third (5.5% versus 4.5%). Such strength may reduce the need for policy accommodation stemming from the Fed.
- ▶ Conditions in the Eurozone indicate the potential for more expansionary monetary policy, with inflation and manufacturing and services cooling but not contracting around year-end. In this backdrop, the European Central Bank (ECB) reduced its target interest rate by 0.25% to 3.00% in December 2024 and removed reference from its statement to the need for restrictive policies being necessary. ECB President Christine Lagarde has mentioned that 1.75% to 2.00% might be a suitable resting point for long-term rates, implying that a few more cuts may be in store.
- ▶ Japan appears poised to join the company of rate-hiking central banks. Core inflation stood at 2.7% year-over-year as of November 2024 marking an increase over 2.3% in October. Though these developments may augment the case for rate-hikes, the Bank of Japan's wording has been carefully constructed to refrain from fully committing to doing so; leaving room for pausing in the event that economic policies or growth become more challenging.

**FIXED INCOME MARKETS<sup>2</sup>**

- ▶ Overall, US Treasuries underperformed the Bloomberg Aggregate Index in 2024, as policymakers have seemingly achieved a rare economic soft landing. The Treasury yield curve also steepened and disinverted, as long-end yields surged while the short-end declined with the start of the easing cycle. The Fed cut rates three times for a total of 1.00%; 0.50% in September and 0.25% cuts in November and December. The estimated term premium increased from -0.33% to 0.49% over 2024. The steepening yield curve reflects investors' expectations for strong growth, higher inflation, and fewer rate cuts—all pointing to higher-for-longer rates for the long end.

<sup>1</sup>Source: Morgan Stanley, *The Global 360*, January 6, 2025

<sup>2</sup>Source: Morgan Stanley, *Fixed Income Insights*, January 7, 2025

- ▶ In the second and third quarters, agency Mortgage-Backed Securities (MBS) enjoyed a stretch of outperformance, supported by declining rate volatility and improving demand. These constructive conditions proved short-lived, however, as sharply rising US Treasury yields in the fourth quarter weighed on agency MBS's total returns. For the full year, the sector generated moderate outperformance relative to duration-matched US Treasuries with the Bloomberg Agency MBS index generated 0.38% of excess return.
- ▶ International investment-grade bonds gained 4.5% in 2024, significantly outperforming their US counterparts. European government bonds, and particularly the Eurozone, paced the outperformance. Unlike in the US, weaker economic prospects in the Eurozone continued to drive expectations of greater monetary policy easing. Like the Fed, the ECB cut its policy interest rates by 1.00% via four 0.25% cuts in 2024, but investors expect the ECB to continue normalizing rates into 2025. European bonds outperformed other major regions on expected macro weakness, particularly in Germany but offset by comparatively stronger growth in Spain and Italy.
- ▶ High Yield corporate bonds registered an eighth consecutive quarter of positive returns (0.2%), gaining 8.2% in 2024. High Yield corporates benefited from stronger-than-expected economic growth and their shorter duration, higher coupons, and strong net demand (\$25.8 billion in inflows for 2024 vs -\$7.0 billion in outflows for 2023). Furthermore, default rates reached a two-year low. Riskier CCC-rated bonds outperformed both BBs and Bs, returning 15.0%, compared to 7.4% for Bs and 6.3% for BBs.

## EQUITY MARKETS<sup>3</sup>

- ▶ The MSCI USA Index's 12-month forward Price to Earnings (P/E) ratio hit 21.9x as of Dec. 31, 2024, a 2.7% premium to its 12-month moving average. By comparison, the MSCI All-Country World ex-USA Index's forward P/E ratio sat at 13.4x—a 1.8% discount to its 12-month moving average. US equities' P/E momentum and their 64% premium to non-US equities have approached late-1990s levels. This pricing reflects expectations that US equities will continue to deliver far better operating performance in 2025 than global counterparts. Nonetheless, extended US equity market valuations do not leave much room for error, should corporate or policy execution prove more challenging than expected.
- ▶ The rally in the MSCI Japan Index priced in Japanese yen began in April 2023, generating a total return of 46% through Dec. 21, 2024. Out of that total, the Financials sector, which comprises nearly 20% of the index's market capitalization, has contributed 10%, powered by the sector's 100% return. In decades prior, the sector had underperformed the broader Japanese equity index, as declining interest rates negatively impacted bank profitability, creating a significant drag on Japan's overall equity returns.
- ▶ The MSCI Europe ex-UK Index's 12-month forward P/E ratio reached nearly 15.3x in April, as investors anticipated the ECB's first rate cut in June. Still, despite continued expectations for easing, valuations have moved lower since then, suggesting that these rate cuts belie a weakening macro backdrop, rather than a panacea for equities. On a global scale, central bank easing may not prove overly helpful for equity investors. In particular, the latest data in the eurozone shows manufacturing contracting and overall growth losing momentum. Meanwhile, domestic inflationary pressures remain high, owing to wage pressures and persistent services inflation—all adding to worries about stagflation.
- ▶ China's economy faces many macro challenges: high debt, slowing growth, weakening exports, deflation, a housing market crisis, depressed consumer sentiment and, more recently, concerns around the potential for new US tariffs. Nonetheless, the 12-month forward P/E of about 10x, the second-lowest among the top 15 largest equity markets, may already capture those fears. Moreover, the index's forward P/E has reached its lowest absolute level since

<sup>3</sup>Source: Morgan Stanley, *Five Drivers to Watch in 2025*, January 8, 2025

2006, reflecting a discount of about 12% relative to the long-term average. This valuation level implies the risk of Chinese stocks becoming “value traps”, with the potential for structurally impaired earnings. A more aggressive policy response that addresses weak consumer spending and the inventory housing glut looks crucial. If delivered, Chinese equities could surprise to the upside in 2025.

## ALTERNATIVE INVESTMENTS

- ▶ Private equity secondaries, which serve as a means for existing investors to sell out of otherwise illiquid partnerships, saw their highest volume in record in the first half of 2024. Muted initial public offering (IPO) and exit environments have caused distributions from private equity funds to slow, leading to liquidity constraints for some investors and reduced capital for new capital calls. This situation has increased secondary market supply, allowing secondary market players to invest in quality private equity assets at favorable prices.<sup>4</sup>
- ▶ The oil market was broadly balanced in 2024, with aggregate crude oil and refined products inventories practically unchanged from start to end. While demand is expected to modestly increase in 2025, global supply may decrease by modestly greater extents, reducing the potential for inventory surpluses. Although this, in isolation, would work against prices via inventory build-up, other factors such as potential for further production cuts and geopolitical risk may partially offset this trend.<sup>5</sup>
- ▶ Real Estate Investment Trusts (REITs) returned +4.9% in 2024 (vs +25.0% for the S&P 500 Index) as real rates spiked higher into year-end, leading to a -8.0% sell off in December. REIT returns were driven primarily by the +4% dividend yield as modest earnings growth was offset by multiple contraction (i.e. falling share prices). REIT multiples ended the year at 17.8x which is a -17% discount to the S&P 500 Index versus their average over the past five years to be roughly equal. We note REITs have now underperformed the S&P 500 Index 3 years in a row and 5 out of the last 6 years.<sup>6</sup>

### Disclosure:

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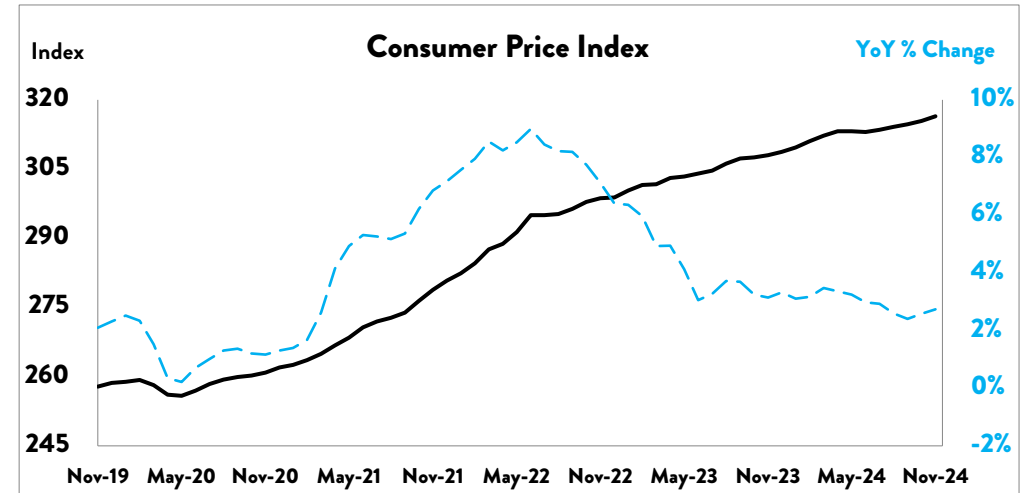
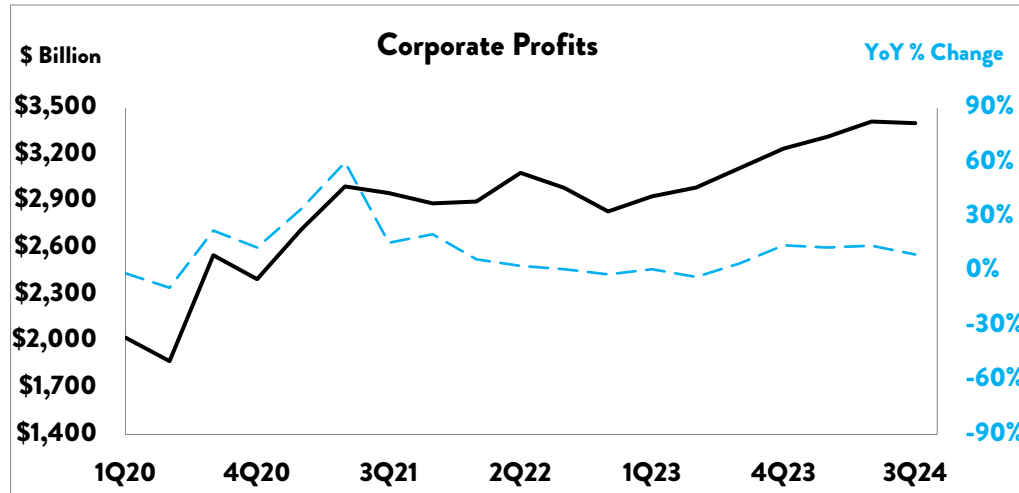
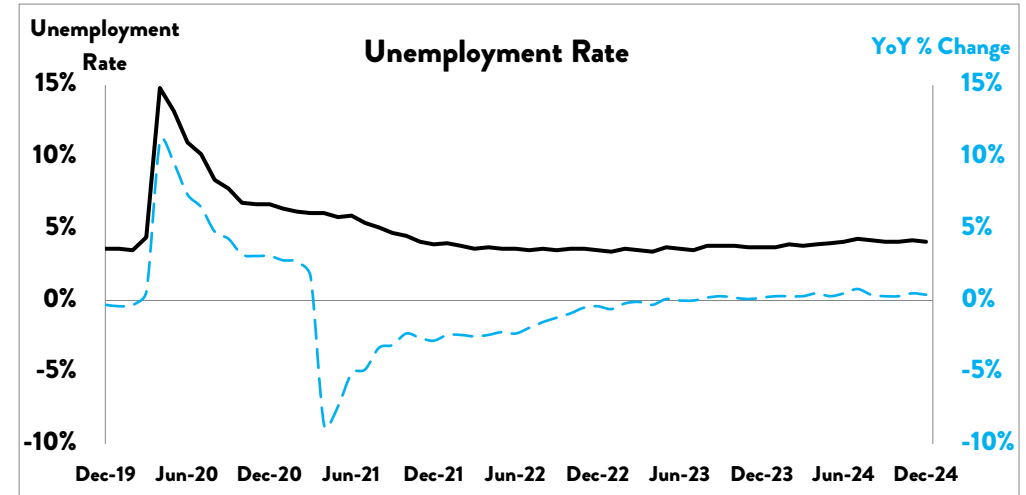
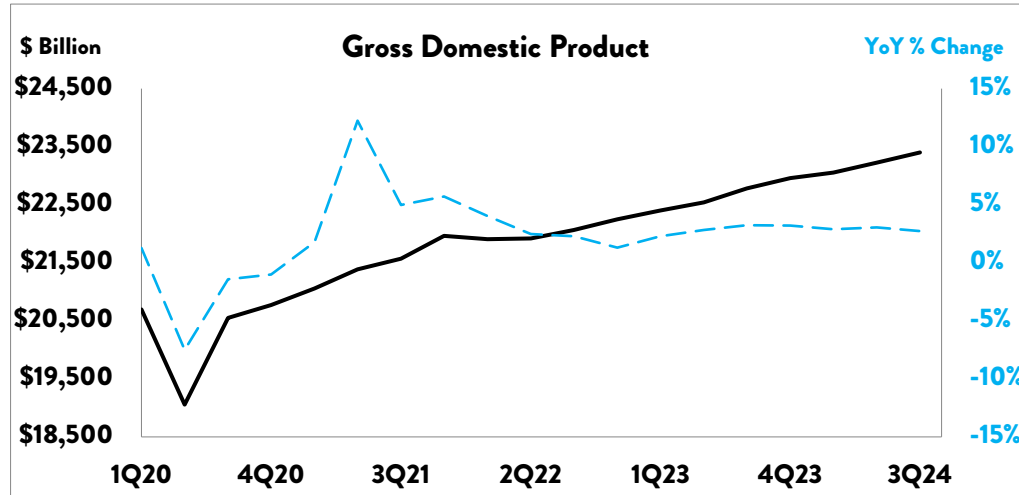
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<sup>4</sup>Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

<sup>5</sup>Source: Morgan Stanley, *The Oil Manual*, January 5, 2025

<sup>6</sup>Source: Morgan Stanley, *The REIT Cheat Sheet*, January 6, 2025

# 4Q2024 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	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-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	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

\*% Off Low

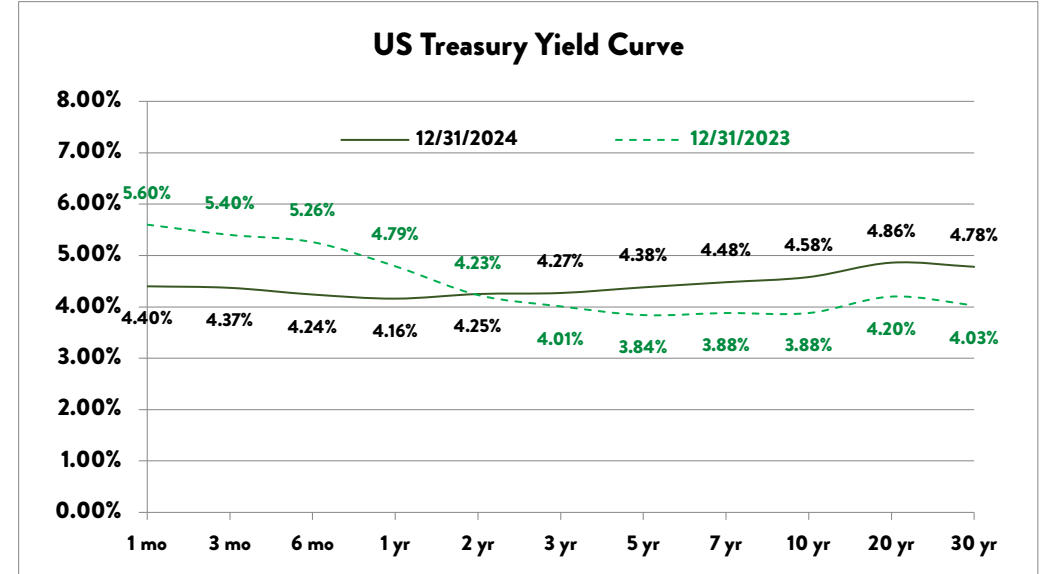
Morningstar data as of 12/31/2024



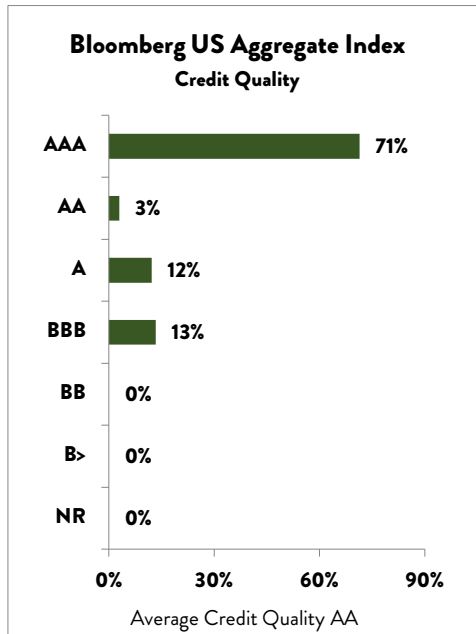
# 4Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.13%	5.18%	5.18%	4.16%	2.56%	1.82%
Bloomberg US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Short US Treasury	1.13%	5.26%	5.26%	3.76%	2.44%	1.80%
Bloomberg Int. US Treasury	-1.70%	2.42%	2.42%	-0.50%	0.48%	1.23%
Bloomberg Long US Treasury	-8.62%	-6.41%	-6.41%	-11.96%	-5.20%	-0.64%
Bloomberg US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg US Credit	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
Bloomberg US Mortgage-Backed	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
Bloomberg US Asset-Backed	-0.05%	5.02%	5.02%	1.98%	2.01%	2.12%
Bloomberg US 20-Yr Municipal	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
Bloomberg US High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg International	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-0.90%
Bloomberg Emerging Market	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

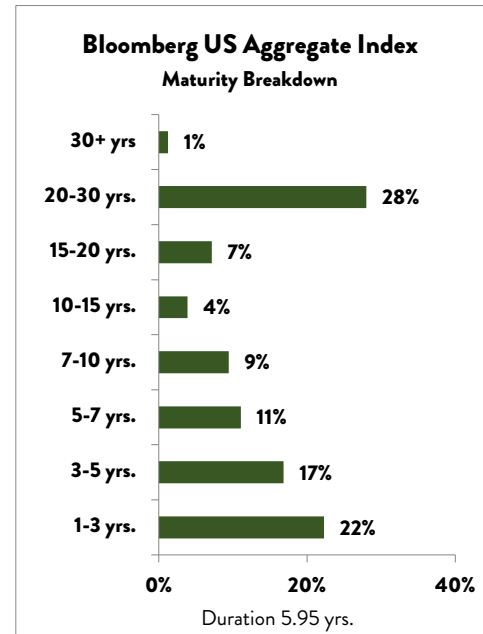
Source: Morningstar



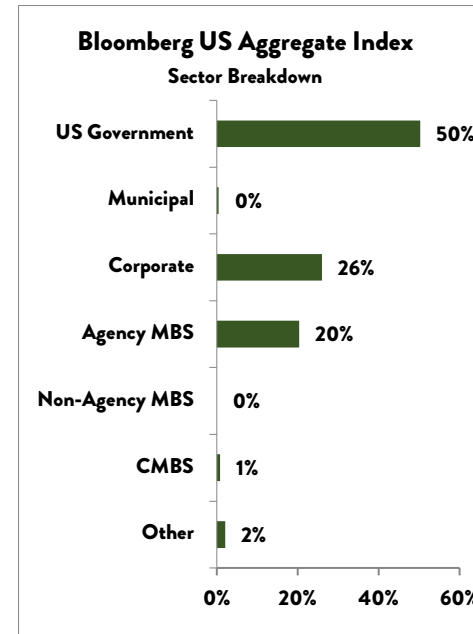
Source: Department of US Treasury



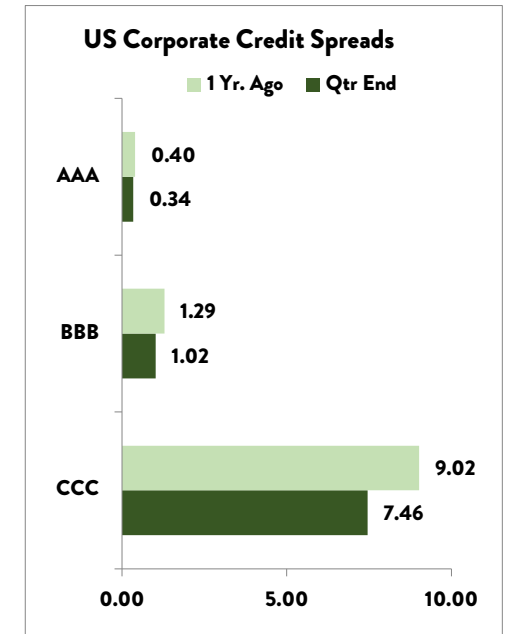
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

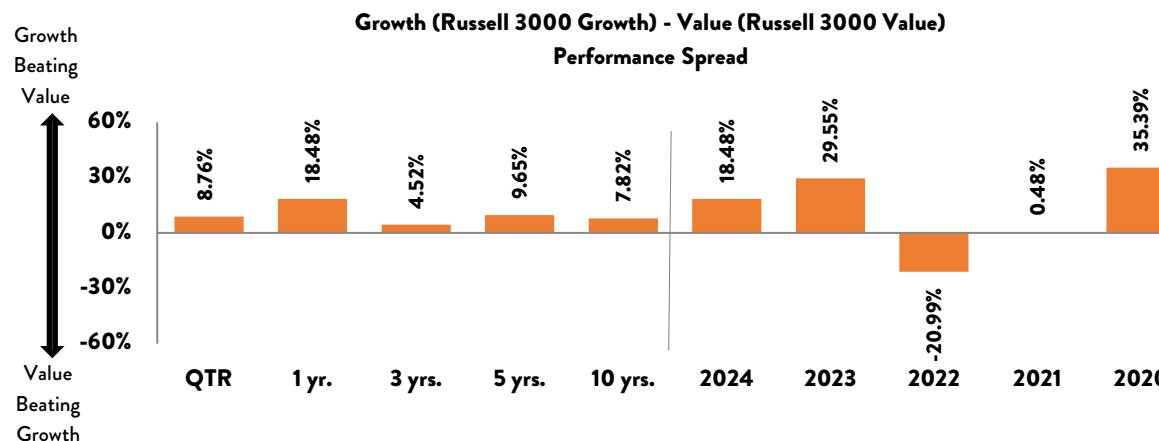
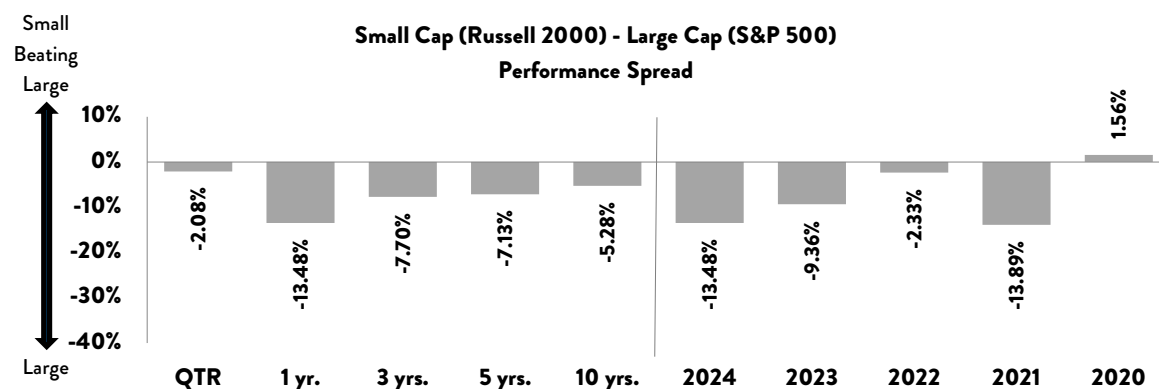
# 4Q2024 US Equity Market Data

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

	S&P 500 Index					S&P Midcap 400 Index					S&P Smallcap 600 Index				
	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	14.25%	30.14%	30.14%	5%	Energy	12.12%	13.12%	13.12%	19%	Financials	3.92%	19.00%	19.00%
	9%	Communication Services	8.87%	40.23%	40.23%	18%	Financials	6.32%	25.36%	25.36%	18%	Industrials	1.95%	17.16%	17.16%
	14%	Financials	7.09%	30.56%	30.56%	4%	Consumer Staples	4.49%	17.79%	17.79%	3%	Consumer Staples	1.18%	1.22%	1.22%
	32%	Information Technology	4.84%	36.61%	36.61%	11%	Information Technology	2.82%	24.38%	24.38%	3%	Communication Services	0.77%	16.80%	16.80%
	8%	Industrials	-2.27%	17.47%	17.47%	1%	Communication Services	0.45%	3.76%	3.76%	12%	Information Technology	-0.41%	-0.81%	-0.81%
	3%	Energy	-2.44%	5.72%	5.72%	3%	Utilities	-0.14%	31.45%	31.45%	5%	Energy	-0.61%	-5.01%	-5.01%
	6%	Consumer Staples	-3.26%	14.87%	14.87%	14%	Consumer Discretionary	-0.84%	9.42%	9.42%	15%	Consumer Discretionary	-1.38%	6.80%	6.80%
	2%	Utilities	-5.51%	23.43%	23.43%	9%	Health Care	-3.68%	5.26%	5.26%	11%	Health Care	-3.88%	3.92%	3.92%
	2%	Real Estate	-7.94%	5.23%	5.23%	6%	Materials	-6.61%	-2.47%	-2.47%	2%	Utilities	-5.01%	1.98%	1.98%
	10%	Health Care	-10.30%	2.58%	2.58%	7%	Real Estate	-7.53%	5.15%	5.15%	8%	Real Estate	-6.20%	7.96%	7.96%
	2%	Materials	-12.42%	-0.04%	-0.04%						4%	Materials	-7.96%	1.02%	1.02%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
<b>S&amp;P 500</b>	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
<b>Russell 1000 Value</b>	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
<b>Russell 1000 Growth</b>	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
<b>Russell Mid Cap</b>	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
<b>Russell Mid Cap Value</b>	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
<b>Russell Mid Cap Growth</b>	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
<b>Russell 2000</b>	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
<b>Russell 2000 Value</b>	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
<b>Russell 2000 Growth</b>	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
<b>Russell 3000</b>	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
<b>DJ US Select REIT</b>	-5.93%	8.10%	8.10%	-3.02%	3.40%	4.89%



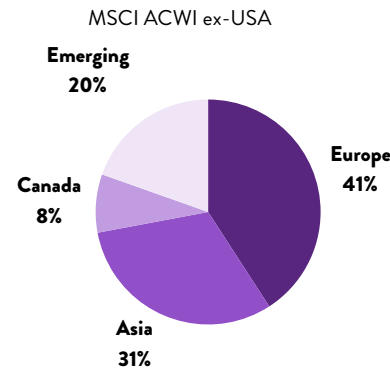
Source: Morningstar

# 4Q2024 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>-7.60%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>0.82%</b>	<b>4.10%</b>	<b>4.80%</b>
<b>MSCI EAFE</b>	<b>-8.11%</b>	<b>3.82%</b>	<b>3.82%</b>	<b>1.65%</b>	<b>4.73%</b>	<b>5.20%</b>
<b>Europe</b>	<b>-9.74%</b>	<b>1.79%</b>	<b>1.79%</b>	<b>1.20%</b>	<b>4.90%</b>	<b>4.98%</b>
United Kingdom	-6.82%	7.54%	7.54%	5.30%	4.37%	3.81%
Germany	-5.71%	10.22%	10.22%	1.73%	4.34%	4.12%
France	-10.26%	-5.33%	-5.33%	-0.13%	4.38%	6.25%
<b>Pacific</b>	<b>-5.47%</b>	<b>7.04%</b>	<b>7.04%</b>	<b>2.38%</b>	<b>4.27%</b>	<b>5.63%</b>
Japan	-3.60%	8.31%	8.31%	2.80%	4.81%	6.25%
Hong Kong	-9.80%	0.08%	0.08%	-6.68%	-3.74%	1.53%
Australia	-11.39%	1.23%	1.23%	3.26%	5.54%	5.48%
<b>Canada</b>	<b>-1.81%</b>	<b>11.89%</b>	<b>11.89%</b>	<b>4.02%</b>	<b>8.35%</b>	<b>5.63%</b>
<b>MSCI EM</b>	<b>-8.01%</b>	<b>7.50%</b>	<b>7.50%</b>	<b>-1.92%</b>	<b>1.70%</b>	<b>3.64%</b>
<b>MSCI EM Latin America</b>	<b>-15.84%</b>	<b>-26.38%</b>	<b>-26.38%</b>	<b>2.10%</b>	<b>-3.36%</b>	<b>0.34%</b>
<b>MSCI EM Asia</b>	<b>-7.89%</b>	<b>11.96%</b>	<b>11.96%</b>	<b>-1.63%</b>	<b>3.01%</b>	<b>4.81%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-1.14%</b>	<b>5.55%</b>	<b>5.55%</b>	<b>-8.94%</b>	<b>-2.87%</b>	<b>1.32%</b>
<b>MSCI ACWI Value ex-US</b>	<b>-7.31%</b>	<b>6.04%</b>	<b>6.04%</b>	<b>4.37%</b>	<b>4.50%</b>	<b>4.07%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-7.88%</b>	<b>5.07%</b>	<b>5.07%</b>	<b>-2.67%</b>	<b>3.44%</b>	<b>5.35%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>-7.66%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>-1.47%</b>	<b>4.30%</b>	<b>5.66%</b>

## Regional Exposure

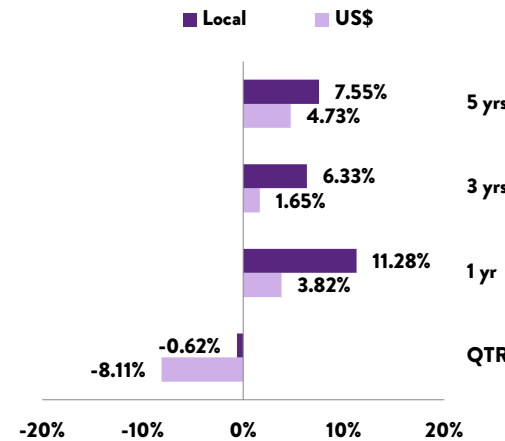


## Top 10 Countries (MSCI AC World ex-USA)

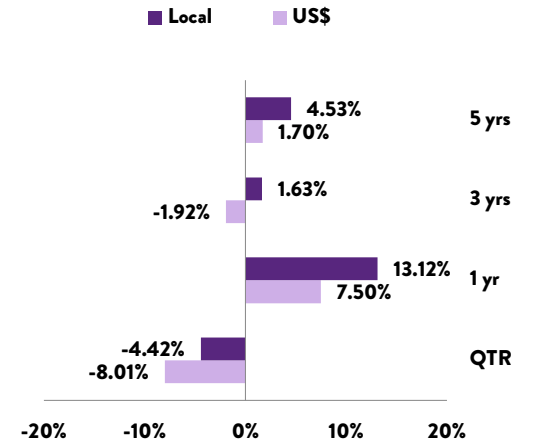
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

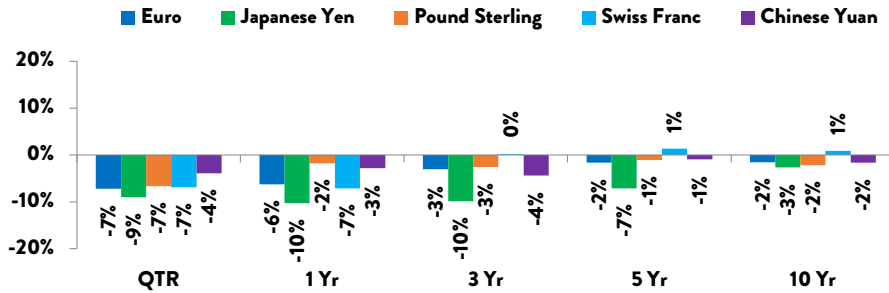
## MSCI EAFE Index Return



## MSCI Emerging Index Return



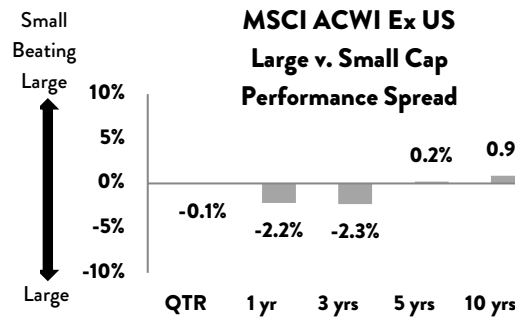
## Foreign Currency v. US\$ Returns



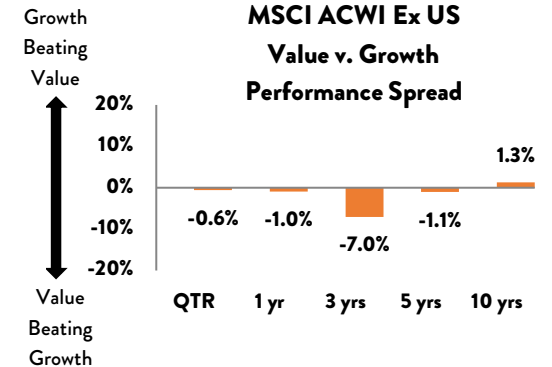
Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

Source: Federal Reserve Bank of St. Louis

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

## Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	4Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Large Cap 2.41%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Cash 1.13%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Core Real Estate 0.96%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Mid Cap 0.62%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Small Cap 0.33%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	High Yield 0.17%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Commod. -0.45%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	Global Balanced -1.82%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	TIPS -2.88%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	US Bonds -3.06%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Global Bonds -5.10%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Intl -7.60%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Emerging Markets -8.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

# Section 2

# SAN BERNARDINO COUNTY & SUPERIOR COURT

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$269,900,837	14.0%
Voya Fixed Account	-	\$101,649,455	5.3%
Voya Government Money Market A	VYAXX	\$122,185	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$34,312,402	1.8%
Fidelity US Bond Index	FXNAX	\$14,938,354	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,998,999	0.2%

**Total \$425,590,730 22.1%**

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$262,255,108	13.6%
Hartford Core Equity R6	HAITX	\$197,854,564	10.3%

**Total \$460,109,672 23.9%**

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$100,303,080	5.2%
Baron Growth Instl	BGRIX	\$52,019,971	2.7%

**Total \$152,323,051 7.9%**

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$14,923,908	0.8%
Fidelity Small Cap Index	FSSNX	\$60,023,187	3.1%

**Total \$74,947,095 3.9%**

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$64,250,449	3.3%
Fidelity Total International Index	FTIHX	\$46,094,359	2.4%

**Total \$110,344,807 5.7%**

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$42,030,412	2.2%
Moderate Allocation Portfolio	-	\$104,754,962	5.4%
Aggressive Allocation Portfolio	-	\$82,612,680	4.3%

**Sub-Total \$229,398,054 11.9%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,591,983	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$20,373,088	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,483,135	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$62,126,486	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$11,837,611	0.6%
Vanguard Target Retirement 2040 Trust I	-	\$75,094,672	3.9%
Vanguard Target Retirement 2045 Trust I	-	\$7,596,701	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$80,046,604	4.2%
Vanguard Target Retirement 2055 Trust I	-	\$7,901,653	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$6,241,928	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$3,716,439	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$752,908	0.0%
Vanguard Target Retirement Income	VTINX	\$3,318,319	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,634,382	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,614,468	0.1%
Vanguard Target Retirement 2030	VTHRXX	\$49,509,116	2.6%
Vanguard Target Retirement 2035	VTTHX	\$4,301,674	0.2%
Vanguard Target Retirement 2040	VFORX	\$41,108,178	2.1%
Vanguard Target Retirement 2045	VTIVX	\$1,020,660	0.1%
Vanguard Target Retirement 2050	VFIFX	\$16,072,696	0.8%
Vanguard Target Retirement 2055	VFFVX	\$108,489	0.0%
Vanguard Target Retirement 2060	VTTSX	\$130,411	0.0%
Vanguard Target Retirement 2065	VLXVX	\$77,193	0.0%
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.0%

**Sub-Total \$423,726,417 22.0%**

**Total \$653,124,471 33.9%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$13,274,533	0.7%
Participant Loans	-	\$34,920,633	1.8%

**Total \$48,195,166 2.5%**

**TOTAL PLAN ASSETS**

**\$1,924,634,992**

# Section 3

# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$258,208,233	14.0%
Voya Fixed Account	-	\$101,056,157	5.5%
Voya Government Money Market A	VYAXX	\$119,878	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$32,315,336	1.8%
Fidelity US Bond Index	FXNAX	\$14,423,571	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,940,376	0.2%
<b>Total</b>		<b>\$410,732,048</b>	<b>22.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$248,428,880	13.5%
Hartford Core Equity R6	HAITX	\$186,836,657	10.2%
<b>Total</b>		<b>\$435,265,538</b>	<b>23.7%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$95,220,292	5.2%
Baron Growth Instl	BGRIX	\$49,021,726	2.7%
<b>Total</b>		<b>\$144,242,018</b>	<b>7.8%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$14,186,986	0.8%
Fidelity Small Cap Index	FSSNX	\$56,882,656	3.1%
<b>Total</b>		<b>\$71,069,641</b>	<b>3.9%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$59,962,775	3.3%
Fidelity Total International Index	FTIHX	\$44,065,693	2.4%
<b>Total</b>		<b>\$104,028,468</b>	<b>5.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$38,949,394	2.1%
Moderate Allocation Portfolio	-	\$97,587,389	5.3%
Aggressive Allocation Portfolio	-	\$78,533,741	4.3%
<b>Sub-Total</b>		<b>\$215,070,524</b>	<b>11.7%</b>

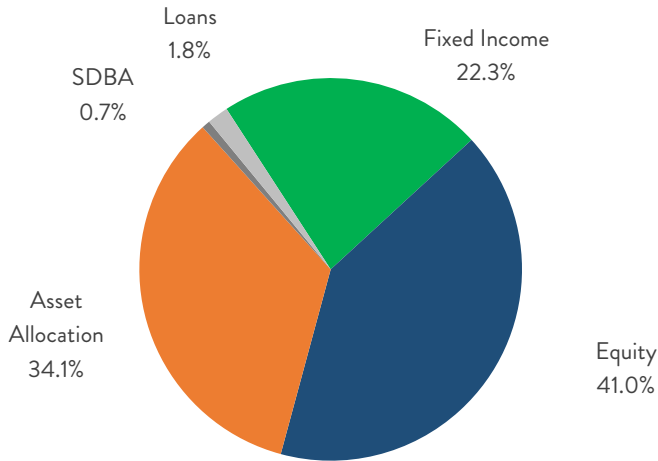
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,400,322	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$19,647,733	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$4,102,523	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$59,373,343	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$10,777,444	0.6%
Vanguard Target Retirement 2040 Trust I	-	\$72,202,718	3.9%
Vanguard Target Retirement 2045 Trust I	-	\$7,192,137	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$78,304,519	4.3%
Vanguard Target Retirement 2055 Trust I	-	\$7,642,175	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$6,132,043	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$3,667,157	0.2%
Vanguard Target Retirement 2070 Trust I	-	\$721,752	0.0%
Vanguard Target Retirement Income	VTINX	\$3,302,381	0.2%
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	1.1%
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	0.1%
Vanguard Target Retirement 2030	VTHRXX	\$49,252,054	2.7%
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	0.2%
Vanguard Target Retirement 2040	VFORX	\$41,002,757	2.2%
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.1%
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	0.9%
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.0%
Vanguard Target Retirement 2060	VTTSX	\$129,978	0.0%
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.0%
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.0%
<b>Sub-Total</b>		<b>\$412,432,444</b>	<b>22.4%</b>
<b>Total</b>		<b>\$627,502,967</b>	<b>34.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$13,071,310	0.7%
Participant Loans	-	\$32,962,265	1.8%
<b>Total</b>		<b>\$46,033,575</b>	<b>2.5%</b>

**TOTAL PLAN ASSETS**

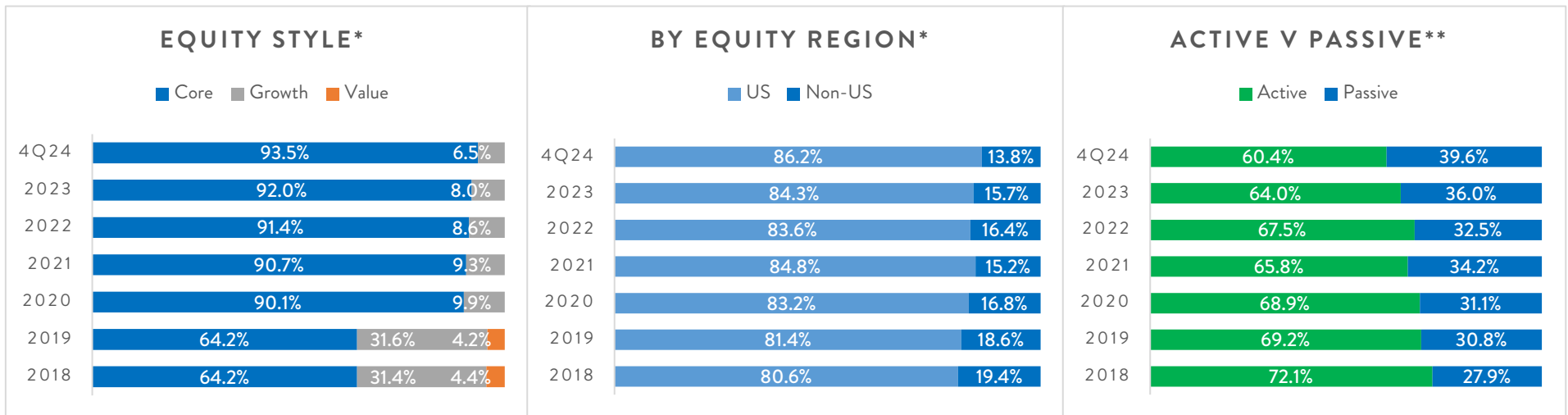
**\$1,838,874,255**





**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	22.3%	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A
<b>Large Cap</b>	23.7%	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A
<b>Mid Cap</b>	7.8%	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A
<b>Small Cap</b>	3.9%	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A
<b>International</b>	5.7%	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A
<b>Asset Allocation</b>	34.1%	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A
<b>SDBA</b>	0.7%	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

# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

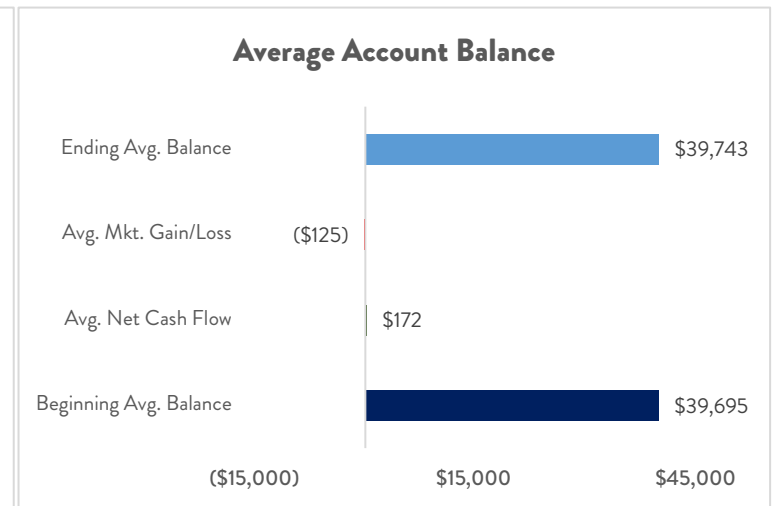
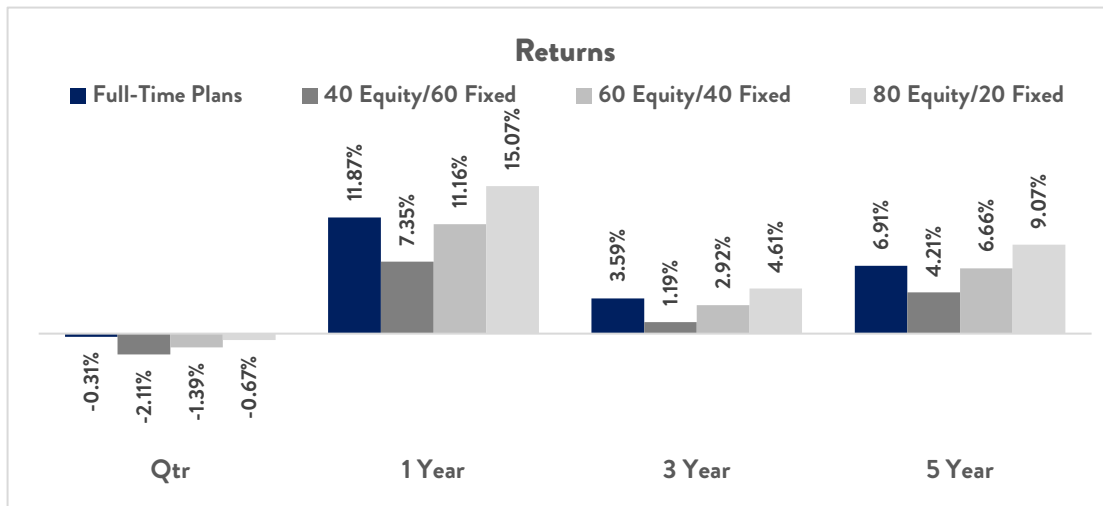
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$414,841,996	\$7,459,134	(\$7,982,625)	(\$4,615,179)	\$1,028,722	\$410,732,048
<b>Large Cap</b>	\$423,978,370	\$5,165,613	(\$6,423,089)	\$1,797,224	\$10,747,419	\$435,265,538
<b>Mid Cap</b>	\$145,054,657	\$2,314,581	(\$1,947,613)	(\$491,172)	(\$688,435)	\$144,242,018
<b>Small Cap</b>	\$69,387,144	\$1,360,551	(\$1,068,689)	\$939,355	\$451,281	\$71,069,641
<b>International</b>	\$111,464,512	\$1,833,299	(\$1,540,023)	\$703,020	(\$8,432,341)	\$104,028,468
<b>Asset Allocation</b>	\$627,698,862	\$19,101,314	(\$10,455,627)	\$878,369	(\$9,719,952)	\$627,502,967
<b>SDBA</b>	\$11,332,624	\$0	\$0	\$788,382	\$950,303	\$13,071,310
<b>Total</b>	\$1,803,758,165	\$37,234,493	(\$29,417,665)	\$0	(\$5,663,004)	\$1,805,911,990

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$1,803,758,165	\$7,816,828	(\$5,663,004)	\$1,805,911,990
<b>YTD</b>	\$1,587,837,012	\$28,263,314	\$189,811,664	\$1,805,911,990
<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



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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$214,603,215	16.8%
Sterling Capital Total Return Bond R6	STRDX	\$27,031,004	2.1%
Fidelity US Bond Index	FXNAX	\$12,813,546	1.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,147,343	0.2%
<b>Total</b>		<b>\$256,595,107</b>	<b>20.1%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$194,611,188	15.3%
Hartford Core Equity R6	HAITX	\$146,480,621	11.5%
<b>Total</b>		<b>\$341,091,808</b>	<b>26.7%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$74,224,525	5.8%
Baron Growth Instl	BGRIX	\$38,214,687	3.0%
<b>Total</b>		<b>\$112,439,211</b>	<b>8.8%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,468,931	0.8%
Fidelity Small Cap Index	FSSNX	\$43,606,845	3.4%
<b>Total</b>		<b>\$54,075,777</b>	<b>4.2%</b>

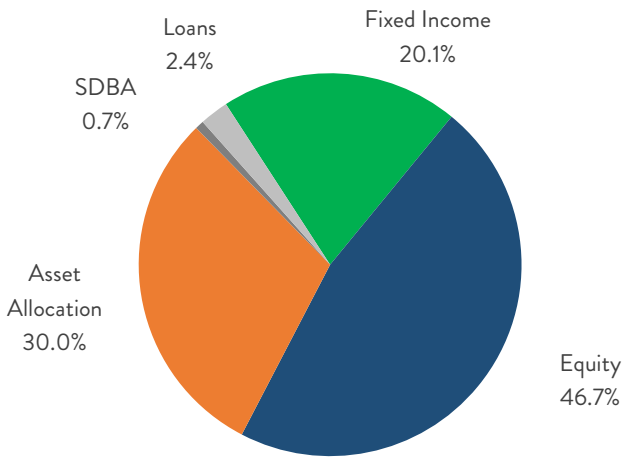
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$50,291,625	3.9%
Fidelity Total International Index	FTIHX	\$37,911,526	3.0%
<b>Total</b>		<b>\$88,203,151</b>	<b>6.9%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,320,485	2.1%
Moderate Allocation Portfolio	-	\$77,892,752	6.1%
Aggressive Allocation Portfolio	-	\$67,524,458	5.3%
Vanguard Target Retirement Income Trust I	-	\$3,582,056	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$14,168,820	1.1%
Vanguard Target Retirement 2025 Trust I	-	\$3,195,459	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$41,649,116	3.3%
Vanguard Target Retirement 2035 Trust I	-	\$7,093,395	0.6%
Vanguard Target Retirement 2040 Trust I	-	\$53,884,855	4.2%
Vanguard Target Retirement 2045 Trust I	-	\$4,368,794	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$67,802,166	5.3%
Vanguard Target Retirement 2055 Trust I	-	\$5,513,826	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$5,179,813	0.4%
Vanguard Target Retirement 2065 Trust I	-	\$3,346,413	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$629,286	0.0%
<b>Total</b>		<b>\$383,151,694</b>	<b>30.0%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,389,205	0.7%
Participant Loans	-	\$31,081,763	2.4%
<b>Total</b>		<b>\$40,470,968</b>	<b>3.2%</b>

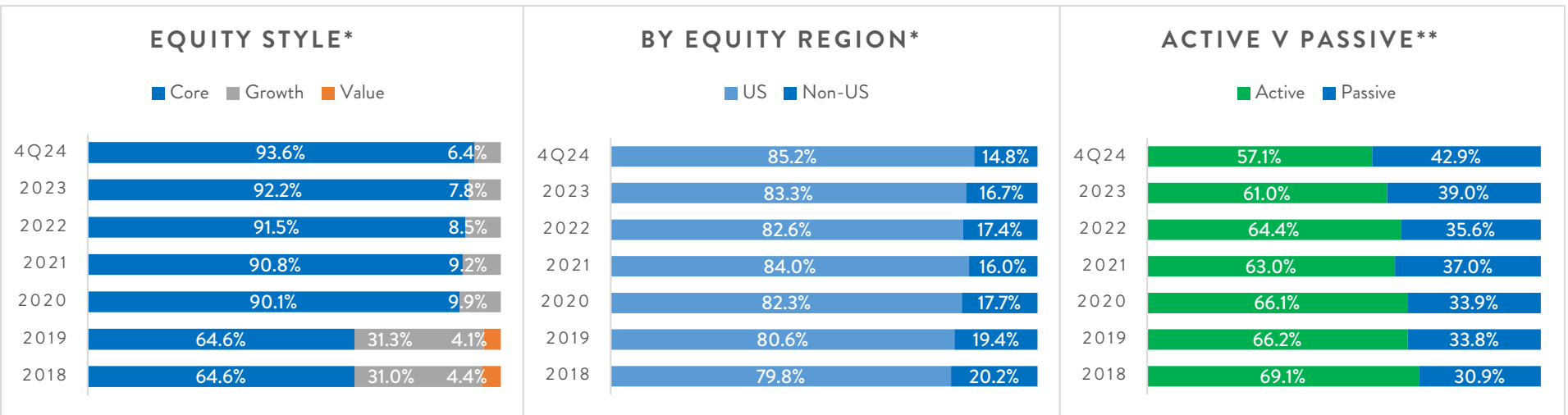
**TOTAL PLAN ASSETS**

**\$1,276,027,717**



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	20.1%	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A
<b>Large Cap</b>	26.7%	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A
<b>Mid Cap</b>	8.8%	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A
<b>Small Cap</b>	4.2%	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A
<b>International</b>	6.9%	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A
<b>Asset Allocation</b>	30.0%	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A
<b>SDBA</b>	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A
<b>Loans</b>	2.4%	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

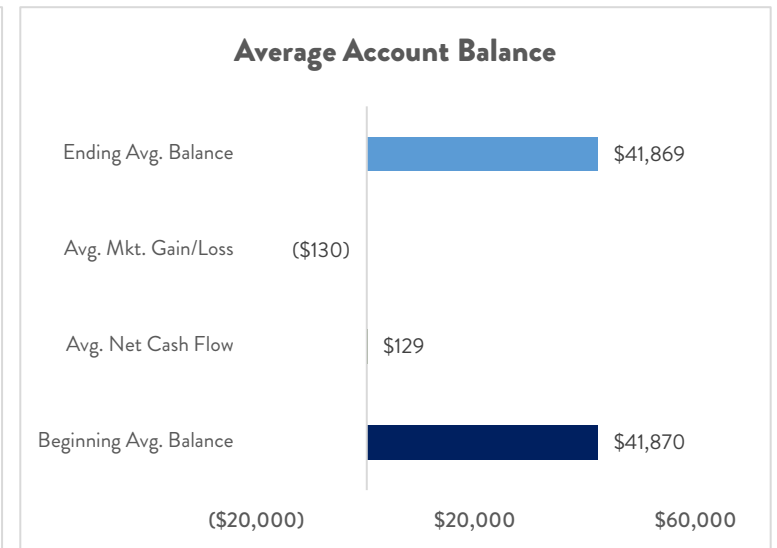
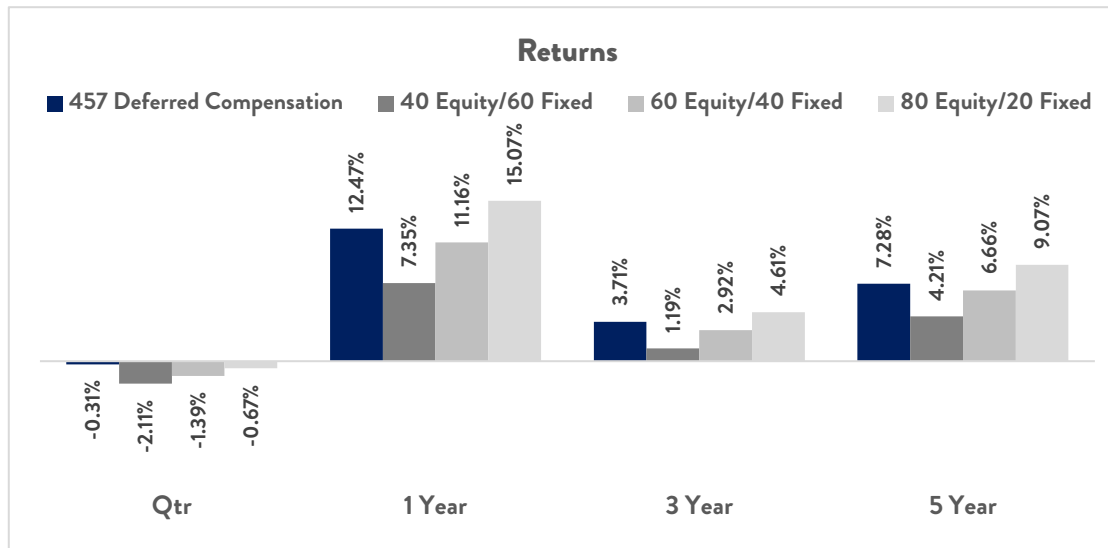
Fourth Quarter 2024

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$261,245,514	\$3,768,179	(\$5,577,396)	(\$3,084,149)	\$242,959	\$256,595,107
<b>Large Cap</b>	\$332,317,839	\$3,549,831	(\$5,028,379)	\$1,889,860	\$8,362,658	\$341,091,808
<b>Mid Cap</b>	\$113,708,802	\$1,647,117	(\$1,579,232)	(\$823,214)	(\$514,261)	\$112,439,211
<b>Small Cap</b>	\$53,286,444	\$972,132	(\$822,214)	\$264,164	\$375,250	\$54,075,777
<b>International</b>	\$94,337,707	\$1,419,820	(\$1,298,508)	\$883,045	(\$7,138,913)	\$88,203,151
<b>Asset Allocation</b>	\$381,962,466	\$12,751,272	(\$5,964,302)	\$329,804	(\$5,927,545)	\$383,151,694
<b>SDBA</b>	\$8,108,726	\$0	\$0	\$540,490	\$739,989	\$9,389,205
<b>Total</b>	\$1,244,967,499	\$24,108,350	(\$20,270,032)	\$0	(\$3,859,863)	\$1,244,945,954

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$1,244,967,499	\$3,838,318	(\$3,859,863)	\$1,244,945,954
<b>YTD</b>	\$1,105,945,487	\$1,188,739	\$137,811,728	\$1,244,945,954
<b>2023</b>	\$959,676,649	\$9,382,133	\$136,886,705	\$1,105,945,487
<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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,427,076	4.3%
Sterling Capital Total Return Bond R6	STRDX	\$273,906	0.5%
Fidelity US Bond Index	FXNAX	\$47,543	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$49,522	0.1%
<b>Total</b>		<b>\$2,798,047</b>	<b>5.0%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$2,961,982	5.2%
Hartford Core Equity R6	HAITX	\$1,219,963	2.2%
<b>Total</b>		<b>\$4,181,945</b>	<b>7.4%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$820,092	1.5%
Baron Growth Instl	BGRIX	\$608,605	1.1%
<b>Total</b>		<b>\$1,428,697</b>	<b>2.5%</b>

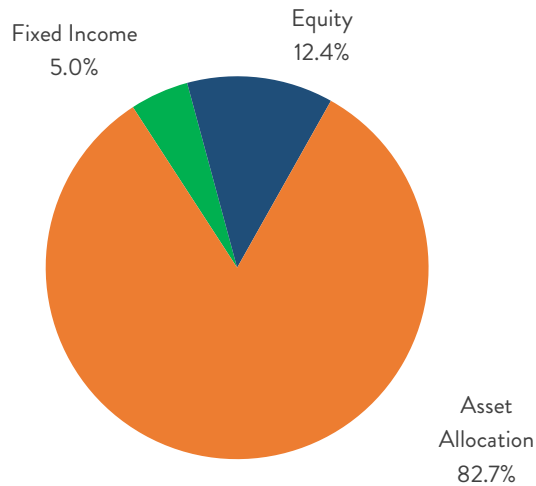
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$223,548	0.4%
Fidelity Small Cap Index	FSSNX	\$549,297	1.0%
<b>Total</b>		<b>\$772,845</b>	<b>1.4%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$245,602	0.4%
Fidelity Total International Index	FTIHX	\$346,364	0.6%
<b>Total</b>		<b>\$591,966</b>	<b>1.0%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,212,500	2.1%
Moderate Allocation Portfolio	-	\$1,632,296	2.9%
Aggressive Allocation Portfolio	-	\$1,602,341	2.8%
Vanguard Target Retirement Income Trust I	-	\$689,238	1.2%
Vanguard Target Retirement 2020 Trust I	-	\$3,960,651	7.0%
Vanguard Target Retirement 2025 Trust I	-	\$757,018	1.3%
Vanguard Target Retirement 2030 Trust I	-	\$11,216,241	19.9%
Vanguard Target Retirement 2035 Trust I	-	\$1,595,570	2.8%
Vanguard Target Retirement 2040 Trust I	-	\$12,912,375	22.9%
Vanguard Target Retirement 2045 Trust I	-	\$1,762,597	3.1%
Vanguard Target Retirement 2050 Trust I	-	\$6,738,864	11.9%
Vanguard Target Retirement 2055 Trust I	-	\$1,565,437	2.8%
Vanguard Target Retirement 2060 Trust I	-	\$861,283	1.5%
Vanguard Target Retirement 2065 Trust I	-	\$146,346	0.3%
Vanguard Target Retirement 2070 Trust I	-	\$8,889	0.0%
<b>Total</b>		<b>\$46,661,647</b>	<b>82.7%</b>

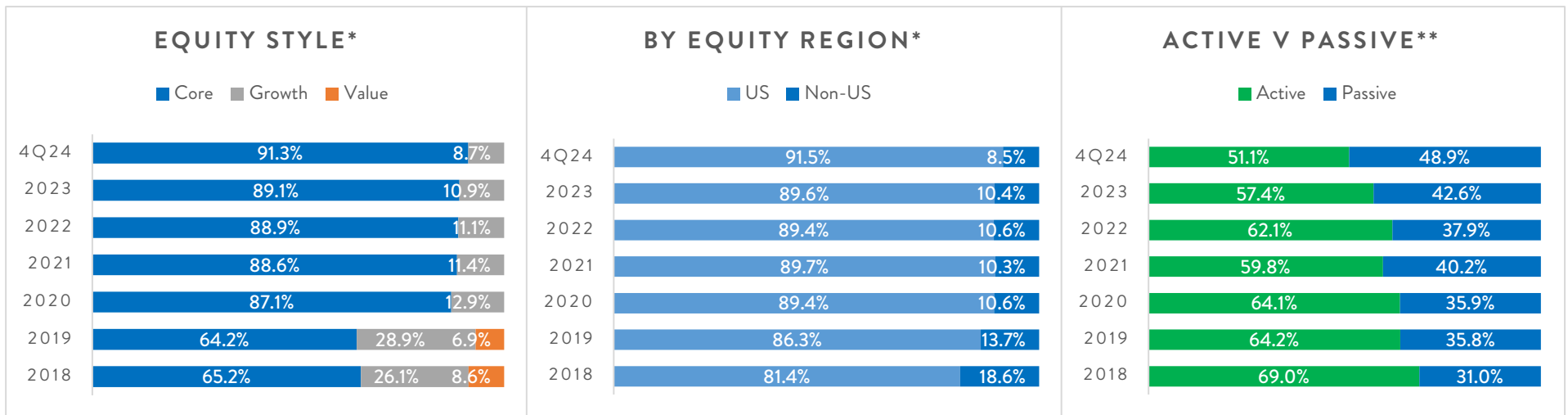
**TOTAL PLAN ASSETS**

**\$56,435,146**



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	5.0%	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A
<b>Large Cap</b>	7.4%	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A
<b>Mid Cap</b>	2.5%	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A
<b>Small Cap</b>	1.4%	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A
<b>International</b>	1.0%	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

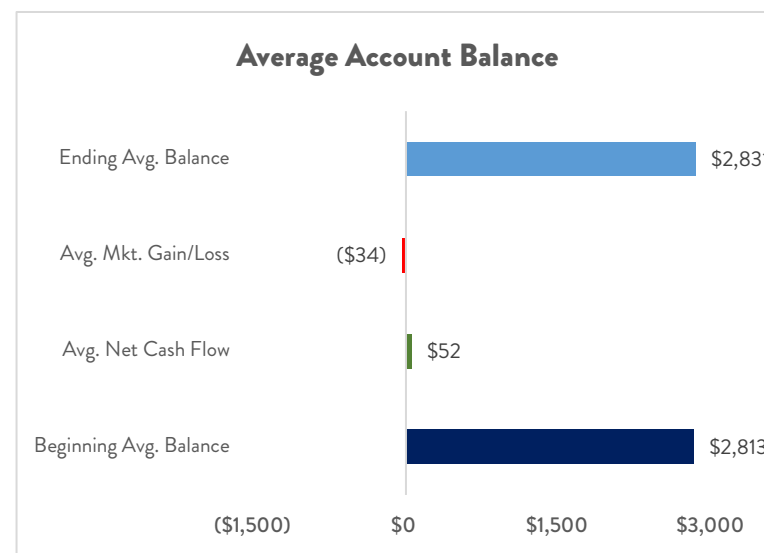
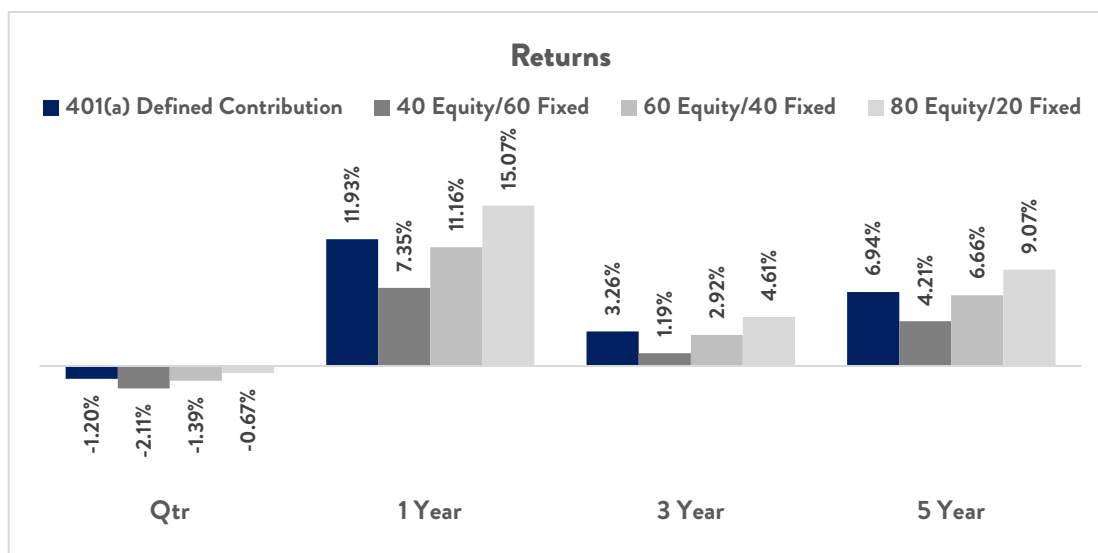
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,789,840	\$40,673	(\$35,508)	(\$3,261)	\$6,303	\$2,798,047
<b>Large Cap</b>	\$3,933,370	\$96,327	(\$29,568)	\$78,246	\$103,568	\$4,181,945
<b>Mid Cap</b>	\$1,438,913	\$36,091	(\$9,449)	(\$26,275)	(\$10,584)	\$1,428,697
<b>Small Cap</b>	\$723,392	\$22,293	(\$4,932)	\$26,566	\$5,525	\$772,845
<b>International</b>	\$644,485	\$16,604	(\$5,454)	(\$14,901)	(\$48,769)	\$591,966
<b>Asset Allocation</b>	\$46,555,221	\$1,534,630	(\$632,613)	(\$60,376)	(\$735,215)	\$46,661,647
<b>Total</b>	\$56,085,222	\$1,746,619	(\$717,524)	\$0	(\$679,171)	\$56,435,146

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$56,085,222	\$1,029,095	(\$679,171)	\$56,435,146
<b>YTD</b>	\$47,342,520	\$3,331,405	\$5,761,221	\$56,435,146
<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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$41,177,942	17.1%
Sterling Capital Total Return Bond R6	STRDX	\$4,261,243	1.8%
Fidelity US Bond Index	FXNAX	\$1,338,126	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$551,143	0.2%
<b>Total</b>		<b>\$47,328,454</b>	<b>19.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$43,093,631	17.9%
Hartford Core Equity R6	HAITX	\$33,257,355	13.8%
<b>Total</b>		<b>\$76,350,986</b>	<b>31.8%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$16,860,226	7.0%
Baron Growth Instl	BGRIX	\$7,744,961	3.2%
<b>Total</b>		<b>\$24,605,187</b>	<b>10.2%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,045,645	1.3%
Fidelity Small Cap Index	FSSNX	\$10,430,645	4.3%
<b>Total</b>		<b>\$13,476,290</b>	<b>5.6%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,410,156	3.5%
Fidelity Total International Index	FTIHX	\$5,107,854	2.1%
<b>Total</b>		<b>\$13,518,010</b>	<b>5.6%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,416,408	4.3%
Moderate Allocation Portfolio	-	\$18,062,341	7.5%
Aggressive Allocation Portfolio	-	\$9,406,941	3.9%
Vanguard Target Retirement Income Trust I	-	\$129,028	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,518,261	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$150,045	0.1%
Vanguard Target Retirement 2030 Trust I	-	\$6,507,986	2.7%
Vanguard Target Retirement 2035 Trust I	-	\$2,088,479	0.9%
Vanguard Target Retirement 2040 Trust I	-	\$5,405,489	2.2%
Vanguard Target Retirement 2045 Trust I	-	\$1,060,746	0.4%
Vanguard Target Retirement 2050 Trust I	-	\$3,763,490	1.6%
Vanguard Target Retirement 2055 Trust I	-	\$562,912	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$90,947	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$174,397	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$83,578	0.0%
<b>Total</b>		<b>\$59,421,049</b>	<b>24.7%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,682,105	1.5%
Participant Loans	-	\$1,880,502	0.8%
<b>Total</b>		<b>\$5,562,607</b>	<b>2.3%</b>

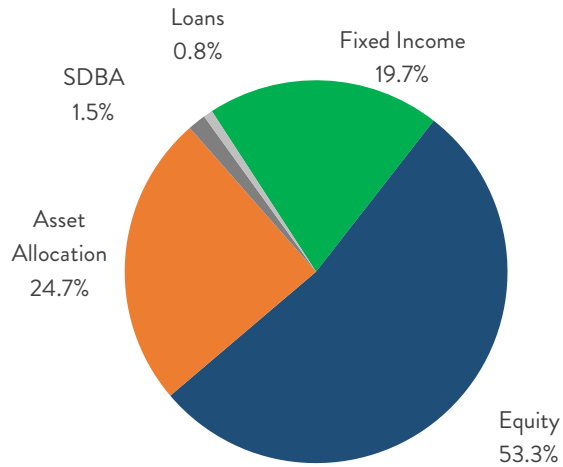
**TOTAL PLAN ASSETS \$240,262,582**

# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

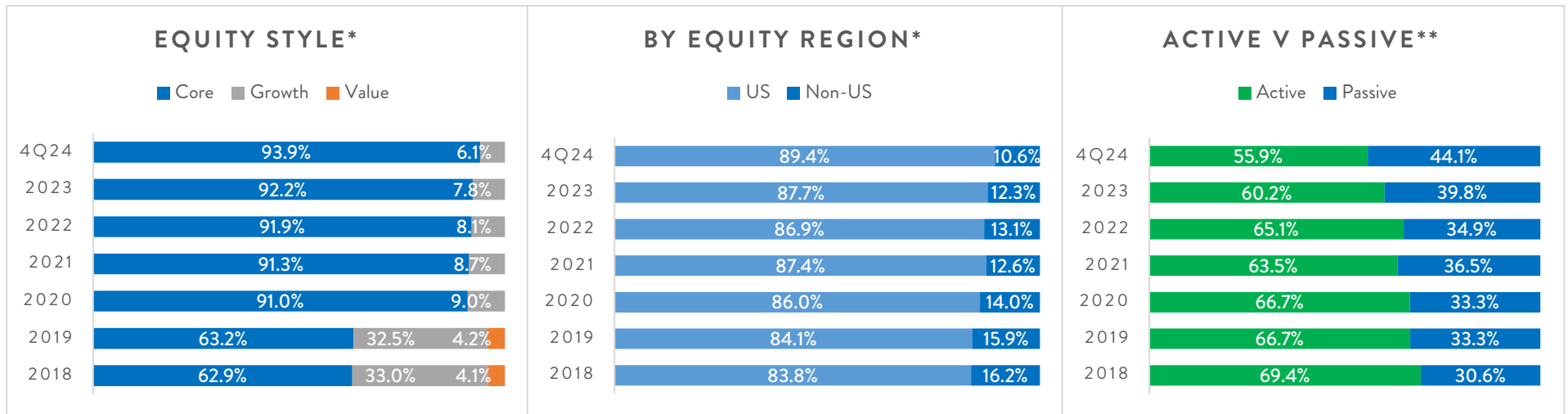
# PLAN ASSET ALLOCATION

Fourth Quarter 2024



### HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	19.7%	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A
<b>Large Cap</b>	31.8%	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A
<b>Mid Cap</b>	10.2%	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A
<b>Small Cap</b>	5.6%	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A
<b>International</b>	5.6%	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A
<b>Asset Allocation</b>	24.7%	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A
<b>SDBA</b>	1.5%	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A
<b>Loans</b>	0.8%	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A



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

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

# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

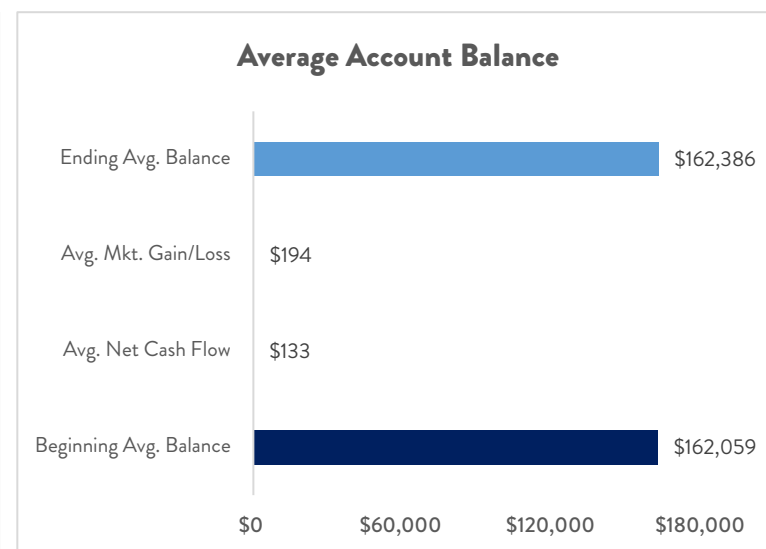
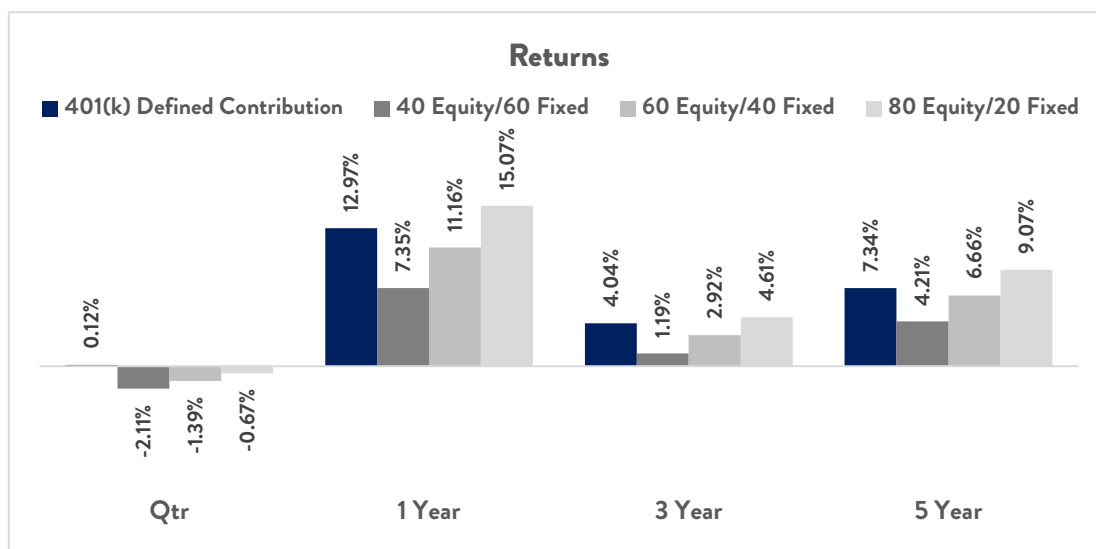
## Fourth Quarter 2024

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$47,827,096	\$935,826	(\$704,114)	(\$839,161)	\$108,808	\$47,328,454
<b>Large Cap</b>	\$74,864,570	\$1,333,140	(\$1,184,307)	(\$628,040)	\$1,965,622	\$76,350,986
<b>Mid Cap</b>	\$24,140,505	\$557,787	(\$281,160)	\$309,961	(\$121,906)	\$24,605,187
<b>Small Cap</b>	\$12,779,618	\$318,871	(\$217,535)	\$539,636	\$55,699	\$13,476,290
<b>International</b>	\$14,647,522	\$368,024	(\$208,699)	(\$183,901)	(\$1,104,936)	\$13,518,010
<b>Asset Allocation</b>	\$60,418,862	\$1,552,644	(\$2,275,217)	\$553,613	(\$828,855)	\$59,421,049
<b>SDBA</b>	\$3,223,898	\$0	\$0	\$247,893	\$210,313	\$3,682,105
<b>Total</b>	\$237,902,072	\$5,066,292	(\$4,871,031)	\$0	\$284,746	\$238,382,080

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$237,902,072	\$195,261	\$284,746	\$238,382,080
<b>YTD</b>	\$213,420,153	(\$2,400,002)	\$27,361,929	\$238,382,080
<b>2023</b>	\$186,410,520	\$1,151,629	\$25,858,004	\$213,420,153
<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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$101,056,157	38.0%
Voya Government Money Market A	VYAXX	\$119,878	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.6%
Sterling Capital Total Return Bond R6	STRDX	\$749,183	0.3%
Fidelity US Bond Index	FXNAX	\$224,357	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$192,368	0.1%
<b>Total</b>		<b>\$104,010,440</b>	<b>39.1%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$7,762,081	2.9%
Hartford Core Equity R6	HAITX	\$5,878,718	2.2%
<b>Total</b>		<b>\$13,640,799</b>	<b>5.1%</b>

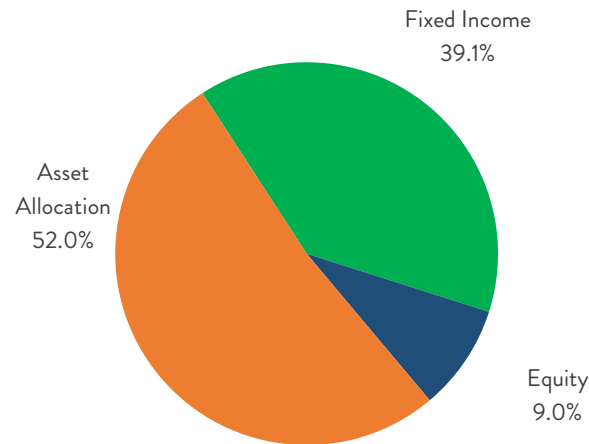
Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,315,450	1.2%
Baron Growth Instl	BGRIX	\$2,453,473	0.9%
<b>Total</b>		<b>\$5,768,923</b>	<b>2.2%</b>

Small Cap	Ticker	Assets	%
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$448,862	0.2%
Fidelity Small Cap Index	FSSNX	\$2,295,868	0.9%
<b>Total</b>		<b>\$2,744,730</b>	<b>1.0%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,015,391	0.4%
Fidelity Total International Index	FTIHX	\$699,950	0.3%
<b>Total</b>		<b>\$1,715,341</b>	<b>0.6%</b>

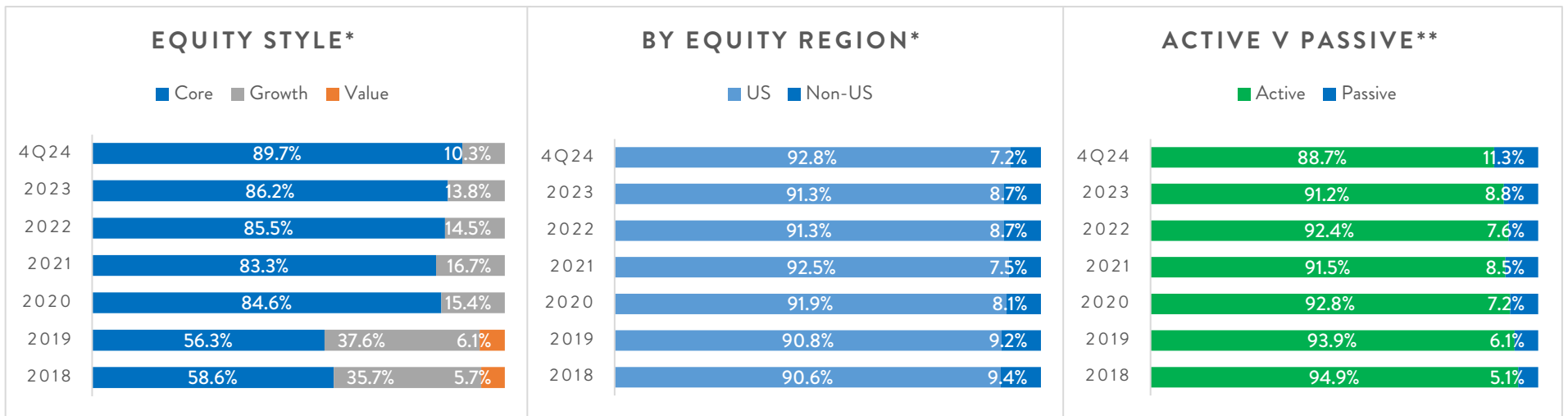
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,302,381	1.2%
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	7.7%
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	1.0%
Vanguard Target Retirement 2030	VTHRX	\$49,252,054	18.5%
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	1.6%
Vanguard Target Retirement 2040	VFORX	\$41,002,757	15.4%
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.4%
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	6.0%
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.0%
Vanguard Target Retirement 2060	VTTSX	\$129,978	0.0%
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.0%
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.0%
<b>Total</b>		<b>\$138,268,577</b>	<b>52.0%</b>

**TOTAL PLAN ASSETS** **\$266,148,810**



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	39.1%	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A
<b>Large Cap</b>	5.1%	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>	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A
<b>International</b>	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A
<b>Asset Allocation</b>	52.0%	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

# SAN BERNARDINO COUNTY

Retirement Medical Trust

# PLAN ASSET ALLOCATION

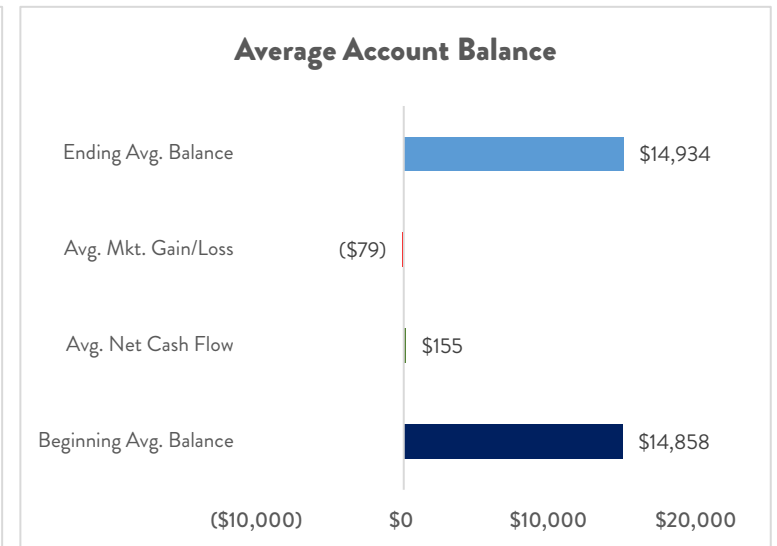
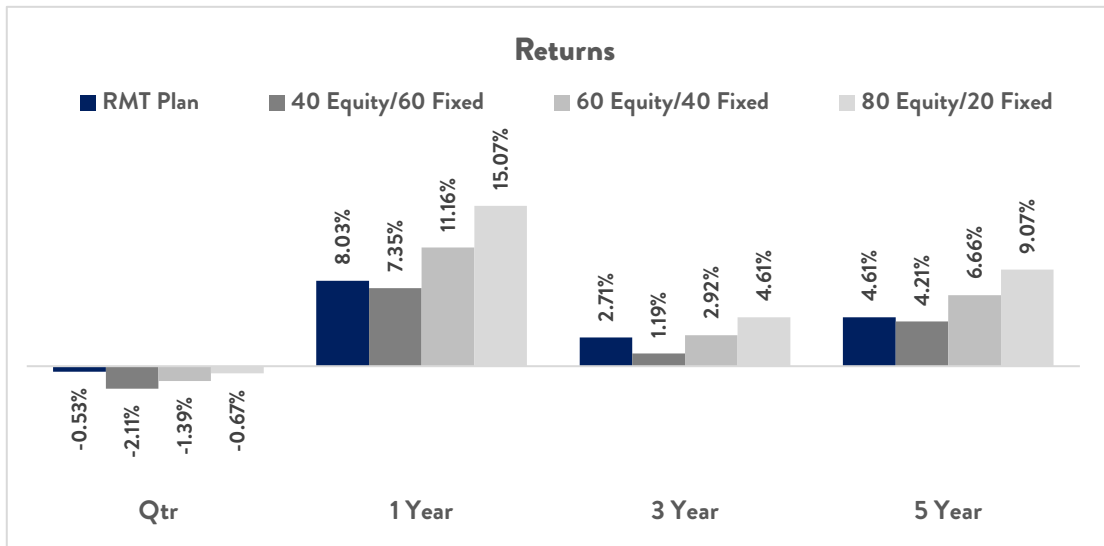
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$102,979,546	\$2,714,456	(\$1,665,606)	(\$688,608)	\$670,652	\$104,010,440
<b>Large Cap</b>	\$12,862,590	\$186,315	(\$180,834)	\$457,158	\$315,570	\$13,640,799
<b>Mid Cap</b>	\$5,766,436	\$73,587	(\$77,772)	\$48,356	(\$41,684)	\$5,768,923
<b>Small Cap</b>	\$2,597,690	\$47,254	(\$24,009)	\$108,989	\$14,806	\$2,744,730
<b>International</b>	\$1,834,798	\$28,852	(\$27,362)	\$18,777	(\$139,723)	\$1,715,341
<b>Asset Allocation</b>	\$138,762,313	\$3,262,769	(\$1,583,495)	\$55,328	(\$2,228,337)	\$138,268,577
<b>Total</b>	\$264,803,373	\$6,313,232	(\$3,559,078)	\$0	(\$1,408,716)	\$266,148,810

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$264,803,373	\$2,754,154	(\$1,408,716)	\$266,148,810
<b>YTD</b>	\$221,077,260	\$26,143,172	\$18,928,378	\$266,148,810
<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



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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$1,692,604	13.6%
Voya Fixed Account	-	\$593,298	0.7%
Voya Government Money Market A	VYAXX	\$2,307	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$1,997,066	2.3%
Fidelity US Bond Index	FXNAX	\$514,783	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$58,622	0.1%
<b>Total</b>		<b>\$14,858,681</b>	<b>17.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$13,826,228	16.1%
Hartford Core Equity R6	HAITX	\$11,017,907	12.8%
<b>Total</b>		<b>\$24,844,134</b>	<b>29.0%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$5,082,788	5.9%
Baron Growth Instl	BGRIX	\$2,998,245	3.5%
<b>Total</b>		<b>\$8,081,033</b>	<b>9.4%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$736,922	0.9%
Fidelity Small Cap Index	FSSNX	\$3,140,531	3.7%
<b>Total</b>		<b>\$3,877,453</b>	<b>4.5%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,287,673	5.0%
Fidelity Total International Index	FTIHX	\$2,028,666	2.4%
<b>Total</b>		<b>\$6,316,339</b>	<b>7.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$3,081,018	3.6%
Moderate Allocation Portfolio	-	\$7,167,573	8.4%
Aggressive Allocation Portfolio	-	\$4,078,940	4.8%
<b>Sub-Total</b>		<b>\$14,327,531</b>	<b>16.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$191,661	0.2%
Vanguard Target Retirement 2020 Trust I	-	\$725,355	0.8%
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.4%
Vanguard Target Retirement 2030 Trust I	-	\$2,753,143	3.2%
Vanguard Target Retirement 2035 Trust I	-	\$1,060,167	1.2%
Vanguard Target Retirement 2040 Trust I	-	\$2,891,954	3.4%
Vanguard Target Retirement 2045 Trust I	-	\$404,564	0.5%
Vanguard Target Retirement 2050 Trust I	-	\$1,742,085	2.0%
Vanguard Target Retirement 2055 Trust I	-	\$259,478	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$109,885	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$49,283	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.0%
Vanguard Target Retirement Income	VTINX	\$15,938	0.0%
Vanguard Target Retirement 2020	VTWNX	\$242,457	0.3%
Vanguard Target Retirement 2025	VTTVX	\$45,668	0.1%
Vanguard Target Retirement 2030	VTHR X	\$257,061	0.3%
Vanguard Target Retirement 2035	VTTHX	\$2,112	0.0%
Vanguard Target Retirement 2040	VFORX	\$105,421	0.1%
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.0%
Vanguard Target Retirement 2050	VFIFX	\$22,877	0.0%
Vanguard Target Retirement 2055	VFFVX	\$880	0.0%
Vanguard Target Retirement 2060	VTT SX	\$433	0.0%
Vanguard Target Retirement 2065	VLXVX	\$379	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Sub-Total</b>		<b>\$11,293,973</b>	<b>13.2%</b>
<b>Total</b>		<b>\$25,621,504</b>	<b>29.9%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$203,223	0.2%
Participant Loans	-	\$1,958,368	2.3%
<b>Total</b>		<b>\$2,161,591</b>	<b>2.5%</b>

**TOTAL PLAN ASSETS**

**\$85,760,737**

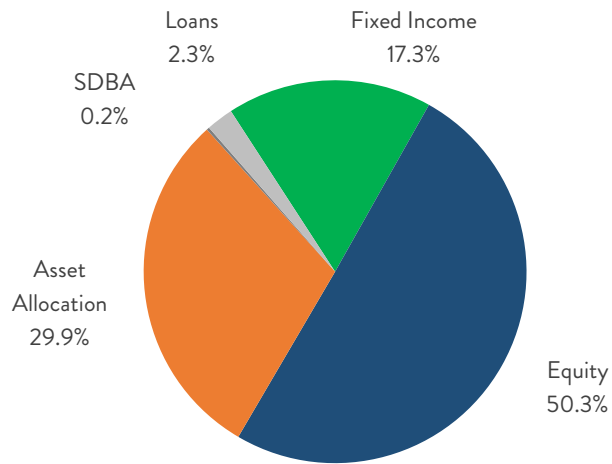


# SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

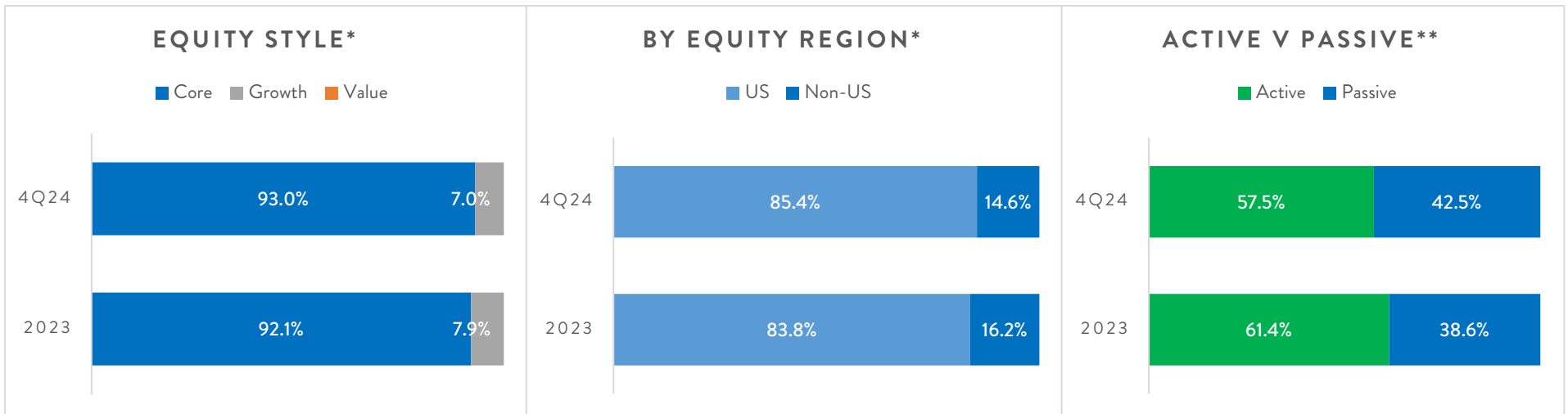
# PLAN ASSET ALLOCATION

Fourth Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	17.3%	20.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	29.0%	26.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.4%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.5%	4.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.4%	7.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.9%	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>	2.3%	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

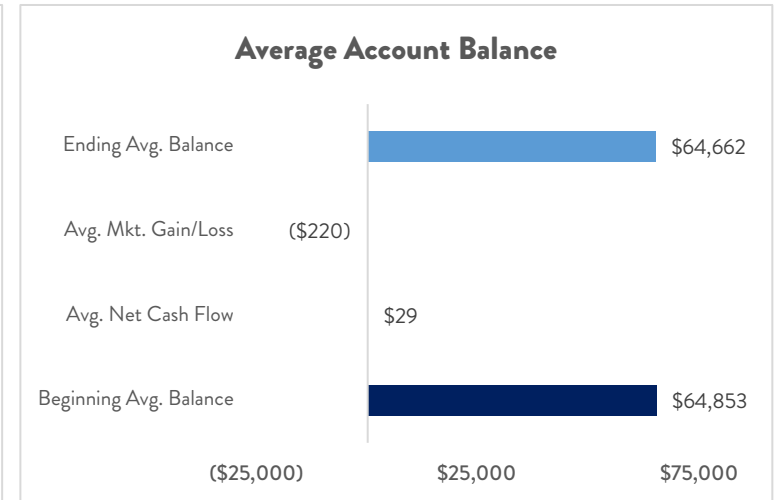
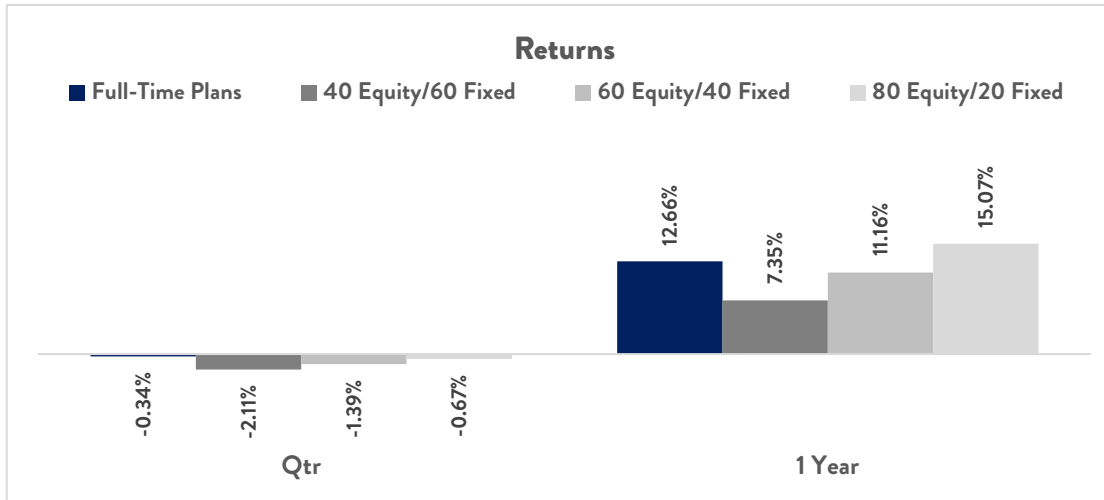
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$14,936,724	\$191,928	(\$256,645)	(\$24,852)	\$11,527	\$14,858,681
<b>Large Cap</b>	\$24,279,055	\$267,689	(\$313,046)	(\$8,829)	\$619,265	\$24,844,134
<b>Mid Cap</b>	\$8,109,648	\$123,323	(\$153,135)	\$50,806	(\$49,609)	\$8,081,033
<b>Small Cap</b>	\$3,820,374	\$68,622	(\$52,152)	\$12,646	\$27,964	\$3,877,453
<b>International</b>	\$6,819,361	\$85,989	(\$102,956)	\$29,891	(\$515,947)	\$6,316,339
<b>Asset Allocation</b>	\$25,881,244	\$582,152	(\$403,618)	(\$59,662)	(\$378,611)	\$25,621,504
<b>SDBA</b>	\$202,932	\$0	\$0	\$0	\$291	\$203,223
<b>Total</b>	\$84,049,338	\$1,319,703	(\$1,281,552)	\$0	(\$285,121)	\$83,802,369

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$84,049,338	\$38,152	(\$285,121)	\$83,802,369
<b>YTD</b>	\$73,696,429	\$750,513	\$9,355,427	\$83,802,369
<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



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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$8,869,529	15.1%
Sterling Capital Total Return Bond R6	STRDX	\$1,492,082	2.5%
Fidelity US Bond Index	FXNAX	\$466,198	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$57,955	0.1%
<b>Total</b>		<b>\$10,885,763</b>	<b>18.5%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$8,779,362	14.9%
Hartford Core Equity R6	HAITX	\$7,267,837	12.4%
<b>Total</b>		<b>\$16,047,199</b>	<b>27.3%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$3,425,563	5.8%
Baron Growth Instl	BGRIX	\$2,200,465	3.7%
<b>Total</b>		<b>\$5,626,028</b>	<b>9.6%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$601,834	1.0%
Fidelity Small Cap Index	FSSNX	\$1,970,042	3.4%
<b>Total</b>		<b>\$2,571,876</b>	<b>4.4%</b>

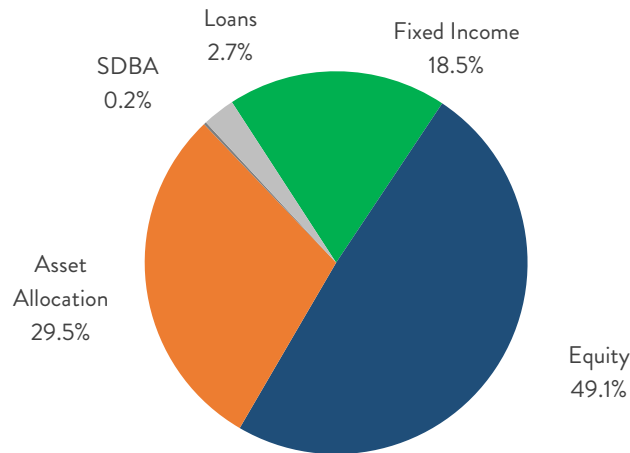
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$3,040,384	5.2%
Fidelity Total International Index	FTIHX	\$1,551,566	2.6%
<b>Total</b>		<b>\$4,591,950</b>	<b>7.8%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,500,602	2.6%
Moderate Allocation Portfolio	-	\$4,533,158	7.7%
Aggressive Allocation Portfolio	-	\$3,218,180	5.5%
Vanguard Target Retirement Income Trust I	-	\$180,098	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$554,749	0.9%
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.6%
Vanguard Target Retirement 2030 Trust I	-	\$2,120,575	3.6%
Vanguard Target Retirement 2035 Trust I	-	\$800,675	1.4%
Vanguard Target Retirement 2040 Trust I	-	\$2,135,718	3.6%
Vanguard Target Retirement 2045 Trust I	-	\$326,630	0.6%
Vanguard Target Retirement 2050 Trust I	-	\$1,246,925	2.1%
Vanguard Target Retirement 2055 Trust I	-	\$165,899	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$86,159	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$42,313	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.1%
<b>Total</b>		<b>\$17,323,446</b>	<b>29.5%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$130,696	0.2%
Participant Loans	-	\$1,611,943	2.7%
<b>Total</b>		<b>\$1,742,639</b>	<b>3.0%</b>

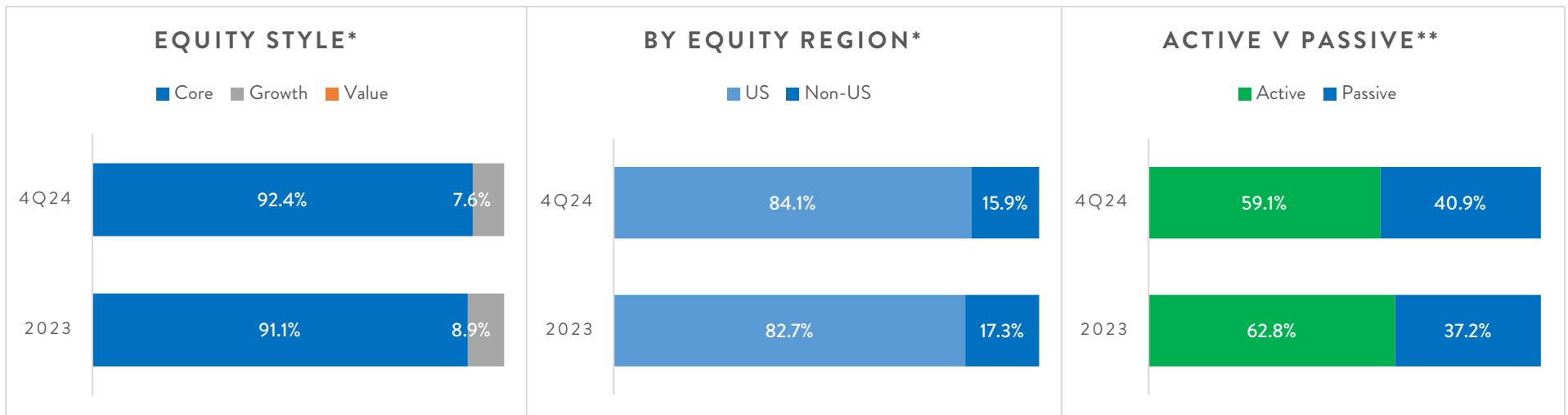
**TOTAL PLAN ASSETS**

**\$58,788,901**



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	18.5%	21.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	27.3%	24.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.6%	9.5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.4%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.8%	8.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.5%	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>	2.7%	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

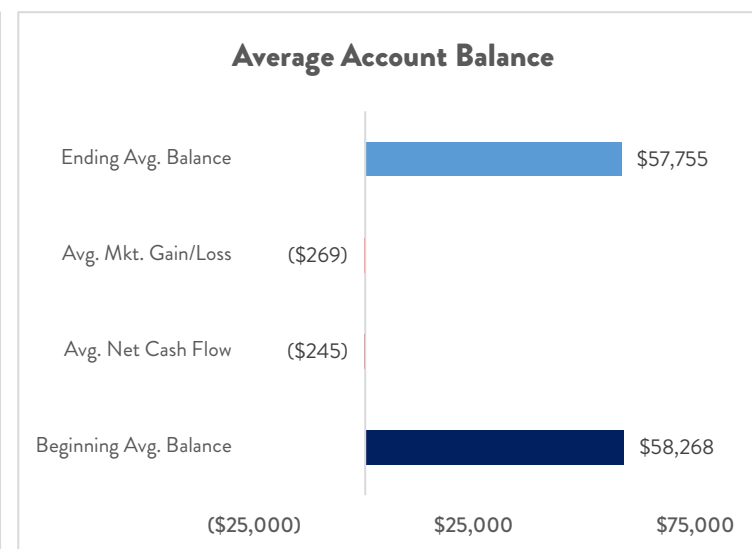
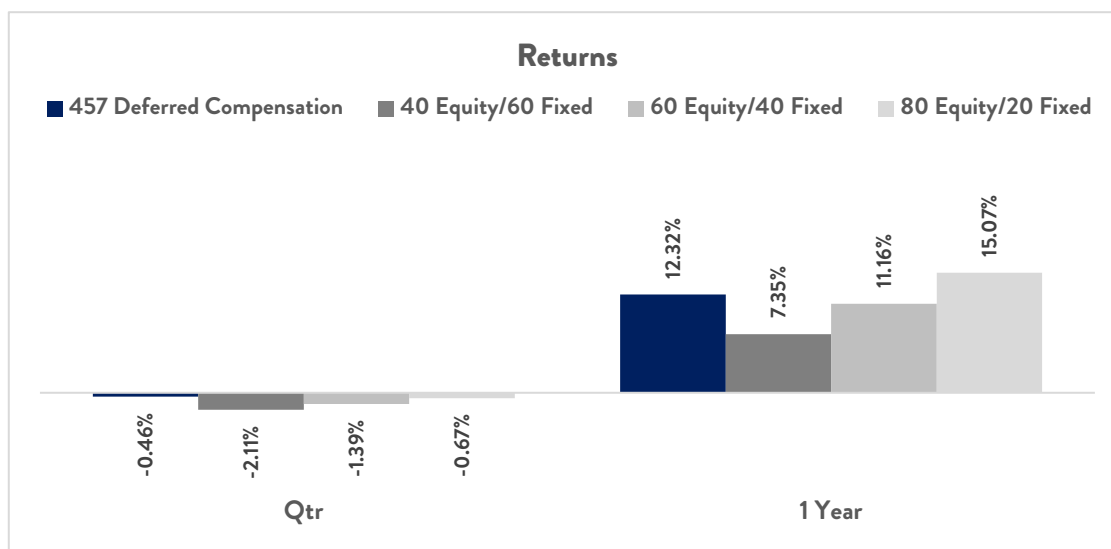
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$11,037,918	\$90,608	(\$221,017)	(\$24,852)	\$3,106	\$10,885,763
<b>Large Cap</b>	\$15,764,332	\$147,924	(\$257,905)	(\$2,568)	\$395,416	\$16,047,199
<b>Mid Cap</b>	\$5,664,665	\$75,937	(\$127,199)	\$51,859	(\$39,233)	\$5,626,028
<b>Small Cap</b>	\$2,529,674	\$43,970	(\$36,411)	\$13,965	\$20,678	\$2,571,876
<b>International</b>	\$4,962,730	\$65,831	(\$88,501)	\$27,275	(\$375,385)	\$4,591,950
<b>Asset Allocation</b>	\$17,593,741	\$399,515	(\$334,854)	(\$65,678)	(\$269,278)	\$17,323,446
<b>SDBA</b>	\$132,105	\$0	\$0	\$0	(\$1,409)	\$130,696
<b>Total</b>	\$57,685,164	\$823,785	(\$1,065,887)	\$0	(\$266,104)	\$57,176,958

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$57,685,164	(\$242,102)	(\$266,104)	\$57,176,958
<b>YTD</b>	\$51,283,608	(\$405,349)	\$6,298,699	\$57,176,958
<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 COURT

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$7,629	12.0%
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>\$7,629</b>	<b>12.0%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$13,038	20.5%
Hartford Core Equity R6	HAITX	\$12,756	20.0%
<b>Total</b>		<b>\$25,794</b>	<b>40.5%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$6,886	10.8%
Baron Growth Instl	BGRIX	\$4,215	6.6%
<b>Total</b>		<b>\$11,100</b>	<b>17.4%</b>

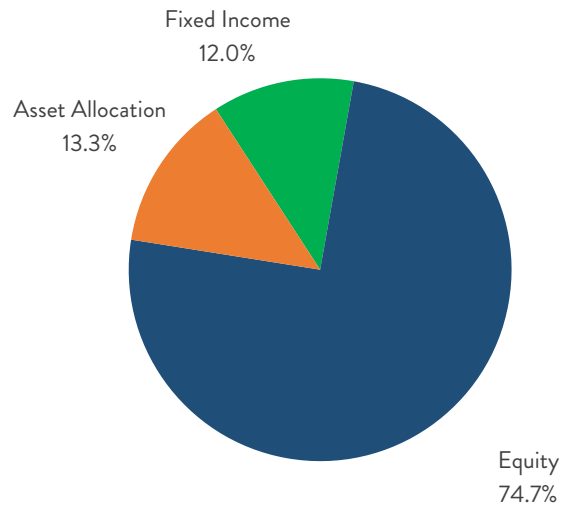
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$4,182	6.6%
Fidelity Small Cap Index	FSSNX	\$6,473	10.2%
<b>Total</b>		<b>\$10,655</b>	<b>16.7%</b>

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	-	\$8,482	13.3%
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>\$8,482</b>	<b>13.3%</b>

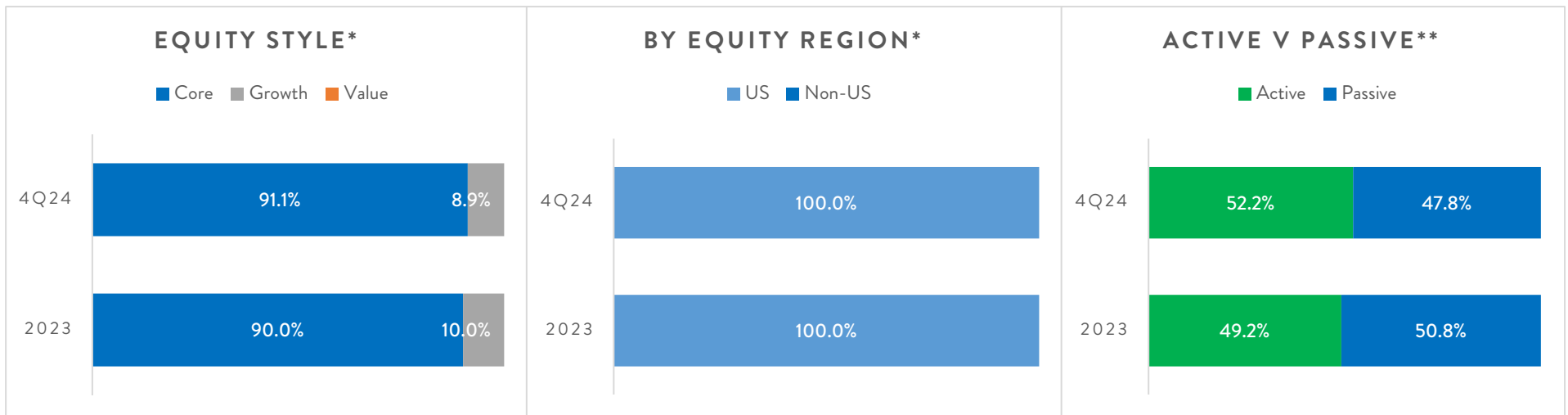
**TOTAL PLAN ASSETS**

**\$63,661**



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	12.0%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	40.5%	43.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	17.4%	21.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	16.7%	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>	13.3%	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 COURT

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

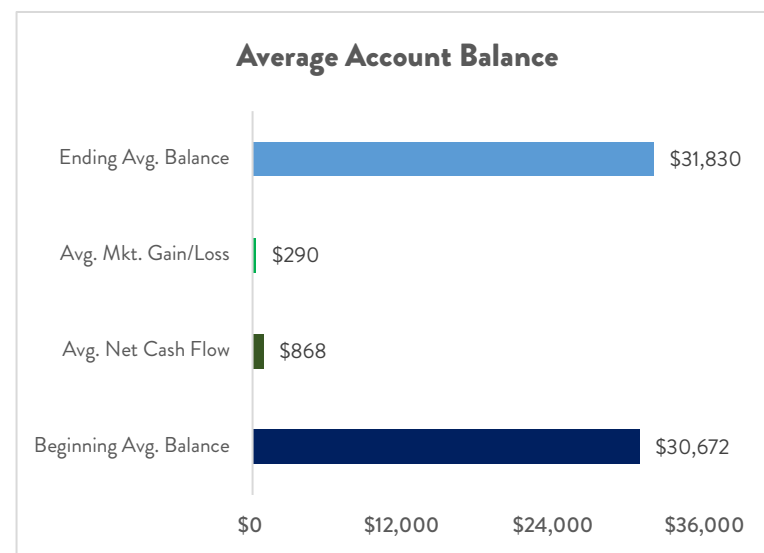
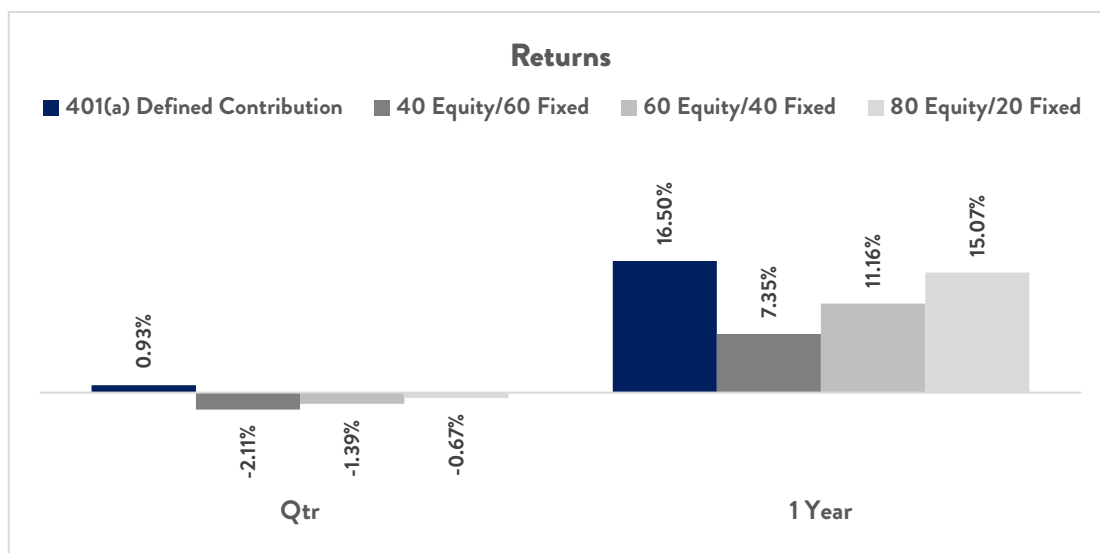
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$6,710	\$872	(\$1)	\$0	\$48	\$7,629
<b>Large Cap</b>	\$25,184	\$1	(\$4)	\$0	\$613	\$25,794
<b>Mid Cap</b>	\$11,164	\$0	(\$2)	\$0	(\$62)	\$11,100
<b>Small Cap</b>	\$10,541	\$0	(\$2)	\$0	\$116	\$10,655
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$7,746	\$872	(\$1)	\$0	(\$134)	\$8,482
<b>Total</b>	\$61,345	\$1,745	(\$10)	\$0	\$581	\$63,661

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$61,345	\$1,735	\$581	\$63,661
<b>YTD</b>	\$47,619	\$7,704	\$8,338	\$63,661
<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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,815,447	11.0%
Sterling Capital Total Return Bond R6	STRDX	\$504,984	2.0%
Fidelity US Bond Index	FXNAX	\$48,585	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$668	0.0%
<b>Total</b>		<b>\$3,369,684</b>	<b>13.2%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$5,010,650	19.6%
Hartford Core Equity R6	HAITX	\$3,735,281	14.6%
<b>Total</b>		<b>\$8,745,931</b>	<b>34.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$1,642,922	6.4%
Baron Growth Instl	BGRIX	\$793,565	3.1%
<b>Total</b>		<b>\$2,436,488</b>	<b>9.5%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$130,906	0.5%
Fidelity Small Cap Index	FSSNX	\$1,156,677	4.5%
<b>Total</b>		<b>\$1,287,583</b>	<b>5.0%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,247,289	4.9%
Fidelity Total International Index	FTIHX	\$474,522	1.9%
<b>Total</b>		<b>\$1,721,812</b>	<b>6.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,580,416	6.2%
Moderate Allocation Portfolio	-	\$2,634,415	10.3%
Aggressive Allocation Portfolio	-	\$860,760	3.4%
Vanguard Target Retirement Income Trust I	-	\$11,563	0.0%
Vanguard Target Retirement 2020 Trust I	-	\$170,606	0.7%
Vanguard Target Retirement 2025 Trust I	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust I	-	\$632,568	2.5%
Vanguard Target Retirement 2035 Trust I	-	\$259,492	1.0%
Vanguard Target Retirement 2040 Trust I	-	\$747,754	2.9%
Vanguard Target Retirement 2045 Trust I	-	\$77,934	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$495,160	1.9%
Vanguard Target Retirement 2055 Trust I	-	\$93,579	0.4%
Vanguard Target Retirement 2060 Trust I	-	\$23,726	0.1%
Vanguard Target Retirement 2065 Trust I	-	\$6,970	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
<b>Total</b>		<b>\$7,594,945</b>	<b>29.7%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$72,528	0.3%
Participant Loans	-	\$346,425	1.4%
<b>Total</b>		<b>\$418,953</b>	<b>1.6%</b>

**TOTAL PLAN ASSETS**

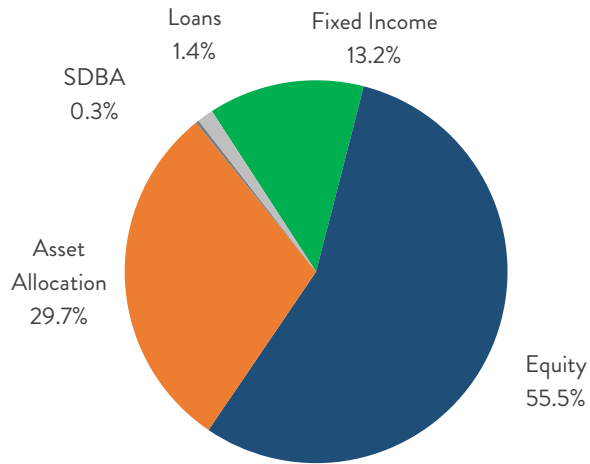
**\$25,575,395**

# SAN BERNARDINO SUPERIOR COURT

401(k) Defined Contribution Plan

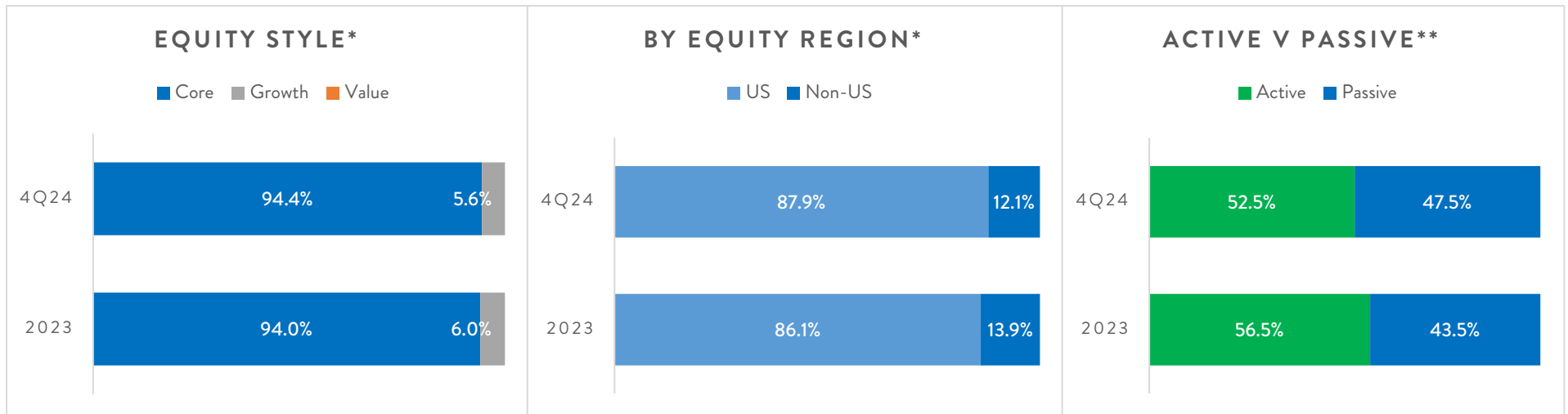
# PLAN ASSET ALLOCATION

Fourth Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	13.2%	16.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	34.2%	31.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.5%	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>	6.7%	7.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.7%	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>	1.4%	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

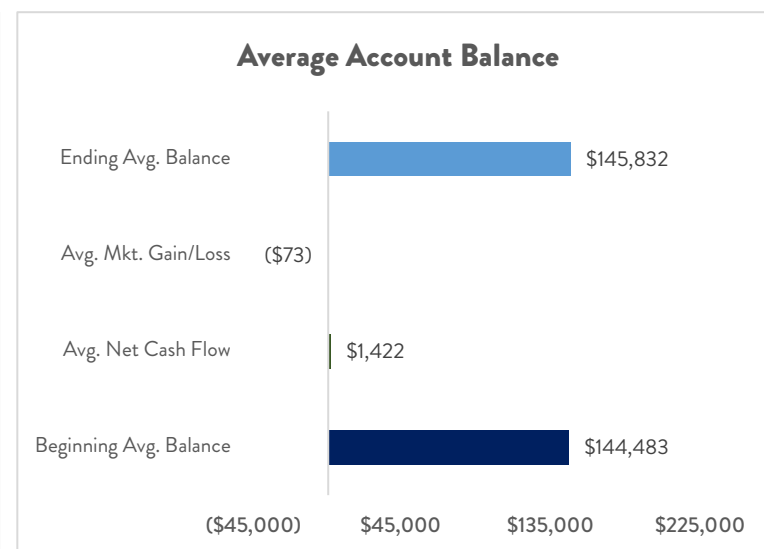
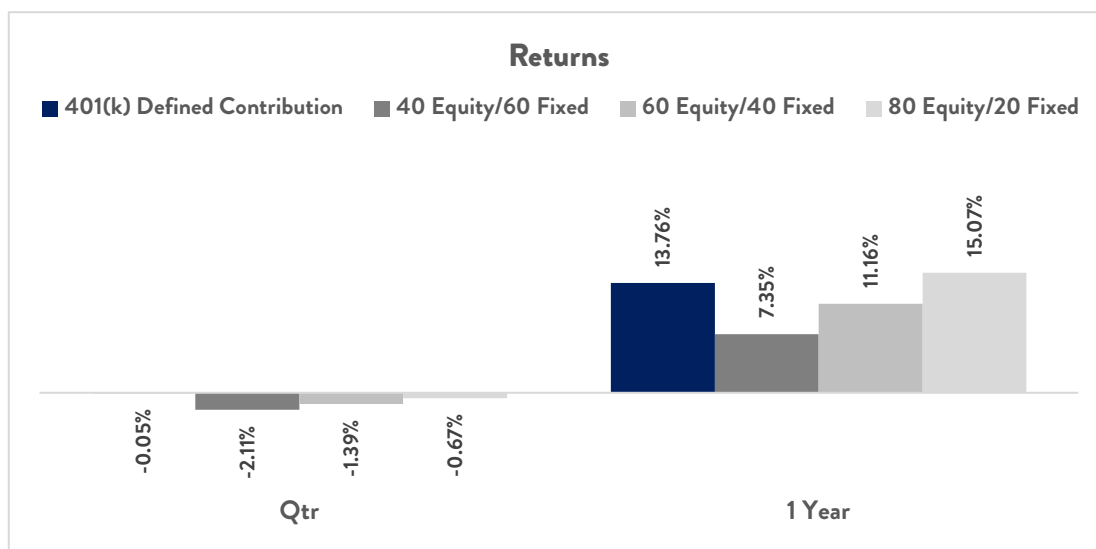
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$3,359,433	\$31,026	(\$25,202)	\$0	\$4,426	\$3,369,684
<b>Large Cap</b>	\$8,464,216	\$119,764	(\$55,034)	(\$5,622)	\$222,607	\$8,745,931
<b>Mid Cap</b>	\$2,426,064	\$47,386	(\$25,902)	(\$672)	(\$10,388)	\$2,436,488
<b>Small Cap</b>	\$1,272,415	\$24,651	(\$15,708)	(\$878)	\$7,103	\$1,287,583
<b>International</b>	\$1,856,632	\$20,158	(\$14,455)	\$0	(\$140,524)	\$1,721,812
<b>Asset Allocation</b>	\$7,545,993	\$172,361	(\$32,955)	\$7,172	(\$97,626)	\$7,594,945
<b>SDBA</b>	\$70,828	\$0	\$0	\$0	\$1,700	\$72,528
<b>Total</b>	\$24,995,580	\$415,347	(\$169,255)	\$0	(\$12,702)	\$25,228,970

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$24,995,580	\$246,092	(\$12,702)	\$25,228,970
<b>YTD</b>	\$21,332,741	\$928,174	\$2,968,055	\$25,228,970
<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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$593,298	44.5%
Voya Government Money Market A	VYAXX	\$2,307	0.2%
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>\$595,606</b>	<b>44.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$23,177	1.7%
Hartford Core Equity R6	HAITX	\$2,033	0.2%
<b>Total</b>		<b>\$25,210</b>	<b>1.9%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$7,417	0.6%
Baron Growth Instl	BGRIX	\$0	0.0%
<b>Total</b>		<b>\$7,417</b>	<b>0.6%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$7,339	0.6%
<b>Total</b>		<b>\$7,339</b>	<b>0.6%</b>

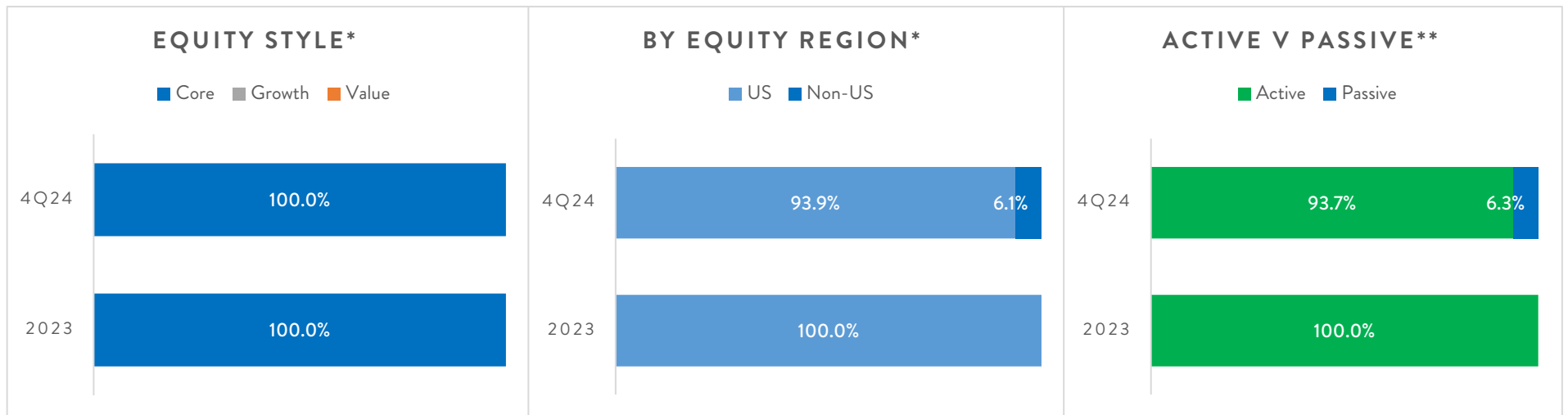
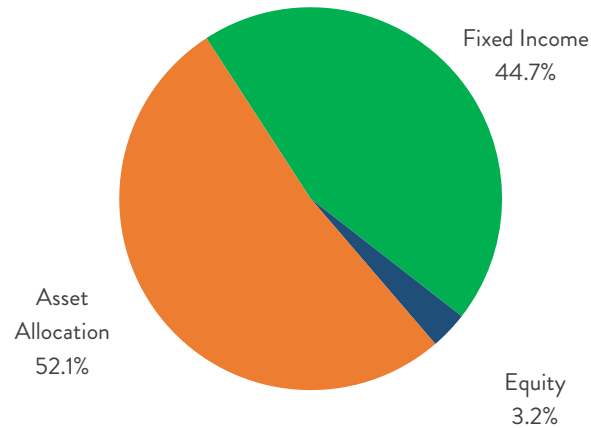
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$0	0.0%
Fidelity Total International Index	FTIHX	\$2,578	0.2%
<b>Total</b>		<b>\$2,578</b>	<b>0.2%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$15,938	1.2%
Vanguard Target Retirement 2020	VTWNX	\$242,457	18.2%
Vanguard Target Retirement 2025	VTTVX	\$45,668	3.4%
Vanguard Target Retirement 2030	VTHRX	\$257,061	19.3%
Vanguard Target Retirement 2035	VTTHX	\$2,112	0.2%
Vanguard Target Retirement 2040	VFORX	\$105,421	7.9%
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.1%
Vanguard Target Retirement 2050	VFIFX	\$22,877	1.7%
Vanguard Target Retirement 2055	VFFVX	\$880	0.1%
Vanguard Target Retirement 2060	VTTSX	\$433	0.0%
Vanguard Target Retirement 2065	VLXVX	\$379	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Total</b>		<b>\$694,630</b>	<b>52.1%</b>

**TOTAL PLAN ASSETS** **\$1,332,780**

**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	44.7%	52.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	1.9%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.6%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	52.1%	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

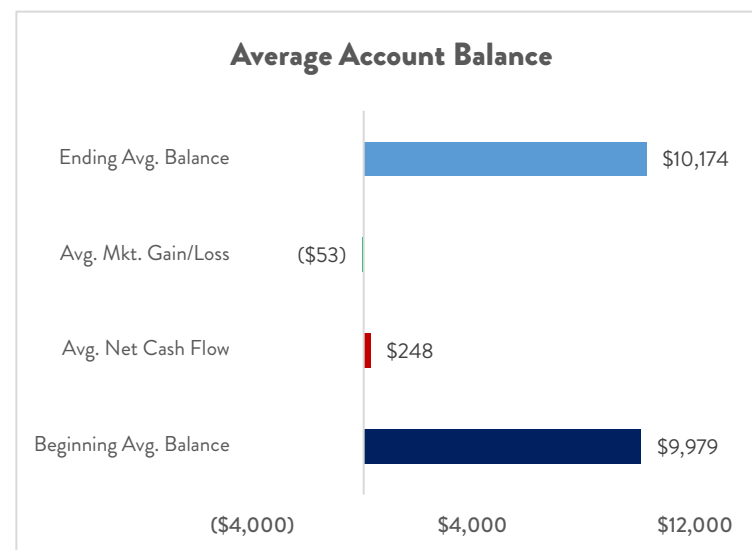
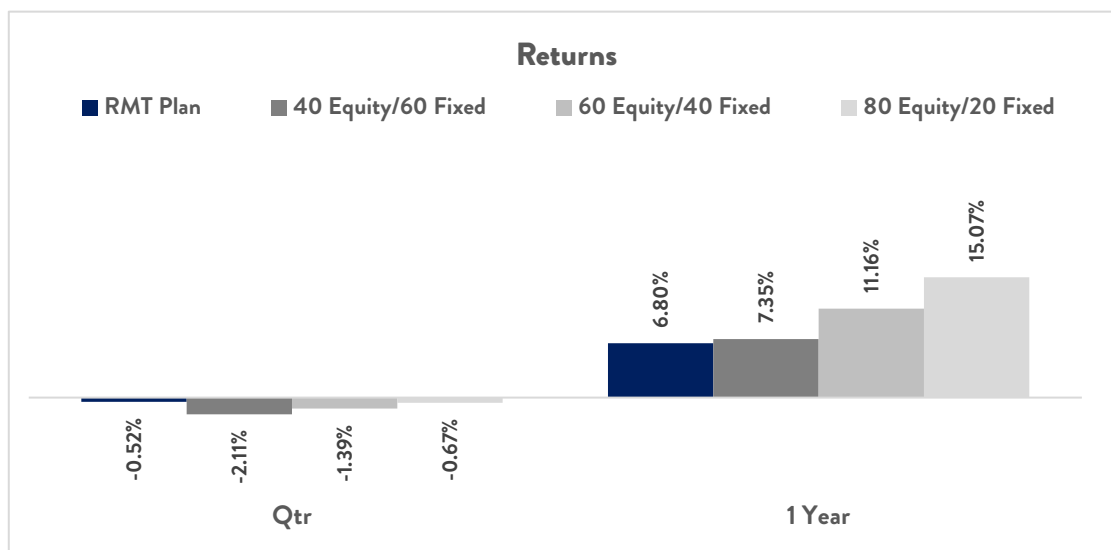
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$532,663	\$69,423	(\$10,426)	\$0	\$3,946	\$595,606
<b>Large Cap</b>	\$25,323	\$0	(\$103)	(\$639)	\$629	\$25,210
<b>Mid Cap</b>	\$7,755	\$0	(\$32)	(\$380)	\$74	\$7,417
<b>Small Cap</b>	\$7,745	\$0	(\$32)	(\$441)	\$67	\$7,339
<b>International</b>	\$0	\$0	(\$0)	\$2,616	(\$38)	\$2,578
<b>Asset Allocation</b>	\$733,764	\$9,404	(\$35,808)	(\$1,157)	(\$11,573)	\$694,630
<b>Total</b>	\$1,307,249	\$78,827	(\$46,401)	\$0	(\$6,895)	\$1,332,780

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$1,307,249	\$32,426	(\$6,895)	\$1,332,780
<b>YTD</b>	\$1,032,461	\$219,984	\$80,335	\$1,332,780
<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



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**

Fourth Quarter 2024

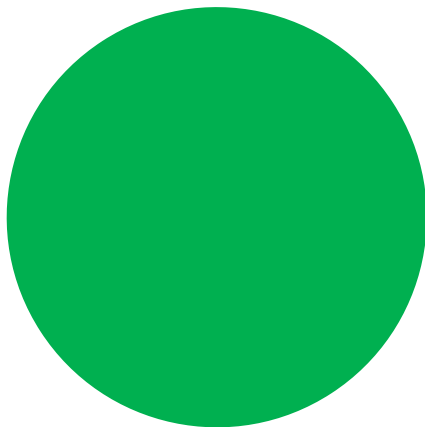
**HISTORICAL PLAN CASH FLOWS**

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$53,346,199	100.0%
<b>Total</b>		<b>\$53,346,199</b>	<b>100.0%</b>

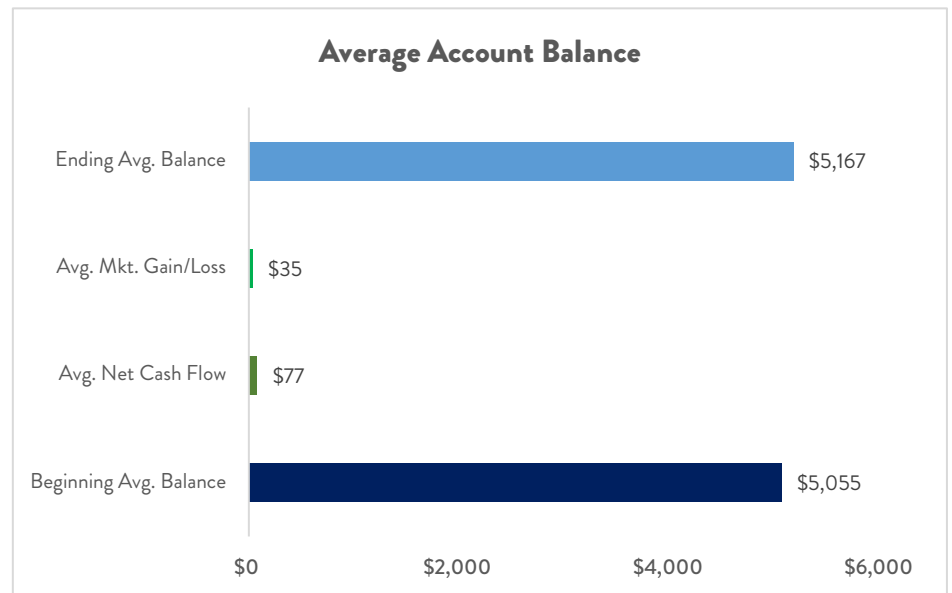
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$52,190,008	\$799,826	\$356,365	\$53,346,199
<b>YTD</b>	\$50,008,033	\$2,036,557	\$1,301,610	\$53,346,199
<b>2023</b>	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
<b>2022</b>	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
<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 \$53,346,199**

Fixed Income  
100.0%



**Average Account Balance**





# Section 6

# SAN BERNARDINO SUPERIOR COURT

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2024

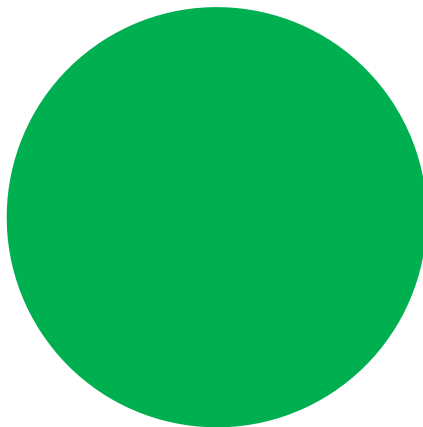
## HISTORICAL PLAN CASH FLOWS

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$189,037	100.0%
<b>Total</b>		<b>\$189,037</b>	<b>100.0%</b>

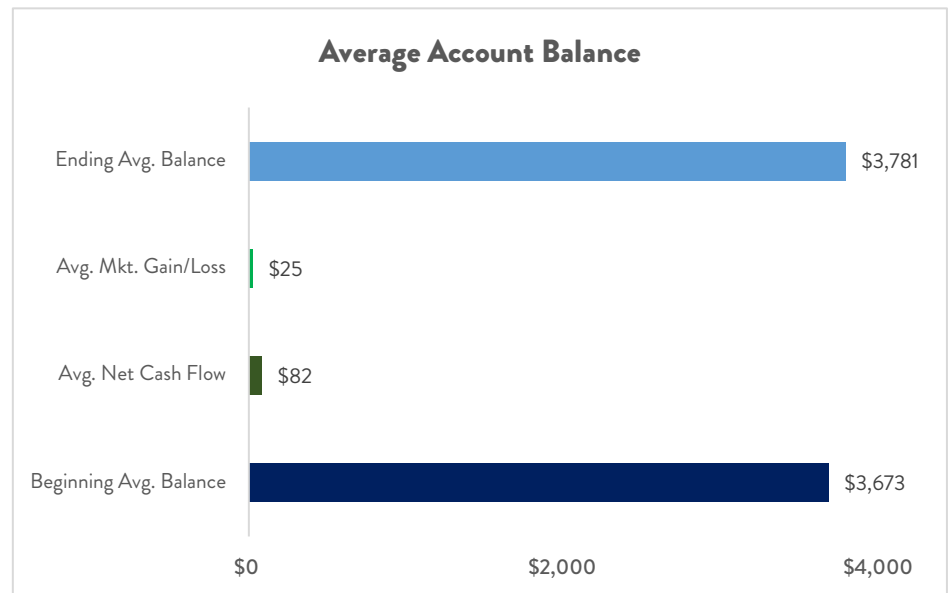
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$183,668	\$4,113	\$1,256	\$189,037
<b>YTD</b>	\$182,927	\$1,401	\$4,709	\$189,037
<b>2023</b>	N/A	N/A	N/A	\$182,927
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS**                      **\$189,037**

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	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Voya Fixed Account	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	1Q23 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
Voya Government Money Market A	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Federal Money Market Inv	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Sterling Capital Total Return Bond R6	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Fidelity US Bond Index	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Fidelity Intermediate Treasury Bond Index	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Fidelity 500 Index	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Hartford Core Equity R6	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q24.
Fidelity Mid Cap Index	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Baron Growth Instl	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q24.
Hartford Schroders US Small Cap Opps SDR	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	3Q24 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 2Q24.
Fidelity Small Cap Index	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
MFS International Diversification R6	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Fidelity Total International Index	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Conservative Allocation Portfolio	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Moderate Allocation Portfolio	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	3Q21 (Performance)	Performance in compliance as of 2Q22.
Aggressive Allocation Portfolio	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	4Q21 (Performance)	Performance in compliance as of 1Q23.
Vanguard Target Retirement Income Trust I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2020 Trust I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2025 Trust I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2030 Trust I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2035 Trust I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	

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	Ⓟ	Ⓟ	-	
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	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.68</b>	<b>2.55</b>	<b>2.55</b>	<b>2.24</b>	<b>2.16</b>	<b>2.31</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	4.13	4.13	3.73	2.50	2.21	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.34)	(1.58)	(1.58)	(1.49)	(0.34)	0.10	(1.67)	(1.20)	0.79	1.88	0.63	(0.25)
US Stable Value	44	52	52	45	29	10	55	29	24	4	7	6
<b>Voya Fixed Account</b>	<b>0.56</b>	<b>2.25</b>	<b>2.25</b>	<b>1.96</b>	<b>1.89</b>	<b>2.13</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	4.13	4.13	3.73	2.50	2.21	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.46)	(1.88)	(1.88)	(1.77)	(0.61)	(0.08)	(1.93)	(2.00)	0.65	0.86	(0.11)	(0.85)
US Stable Value	73	71	71	71	57	17	75	90	36	86	82	42
<b>Voya Government Money Market A</b>	<b>1.13</b>	<b>5.00</b>	<b>5.00</b>	<b>3.73</b>	<b>2.30</b>	<b>1.52</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	1.08	4.97	4.97	4.01	2.47	1.76	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	0.05	0.03	0.03	(0.28)	(0.17)	(0.24)	(0.26)	(0.58)	0.06	(0.09)	(0.18)	(0.43)
US Money Market - Taxable	46	48	48	44	38	46	51	27	2	52	45	44
<b>Vanguard Federal Money Market Inv</b>	<b>1.17</b>	<b>5.23</b>	<b>5.23</b>	<b>3.94</b>	<b>2.44</b>	<b>1.72</b>	<b>5.09</b>	<b>1.55</b>	<b>0.01</b>	<b>0.45</b>	<b>2.14</b>	<b>1.78</b>
US 90 Day T-Bill	1.08	4.97	4.97	4.01	2.47	1.76	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	0.09	0.26	0.26	(0.07)	(0.03)	(0.04)	0.02	(0.46)	(0.03)	0.09	0.08	(0.16)
US Money Market - Taxable	10	2	2	2	2	1	3	7	54	4	3	3
<b>Sterling Capital Total Return Bond R6</b>	<b>-2.53</b>	<b>2.26</b>	<b>2.26</b>	<b>-2.00</b>	<b>0.35</b>	<b>1.91</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	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.53	1.01	1.01	0.41	0.68	0.56	0.44	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	12	15	15	20	16	6	28	34	28	15	18	42

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Fidelity US Bond Index</b>	<b>-3.11</b>	<b>1.34</b>	<b>1.34</b>	<b>-2.38</b>	<b>-0.31</b>	<b>1.33</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	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	(0.05)	0.09	0.09	0.03	0.02	(0.02)	0.03	(0.02)	(0.25)	0.29	(0.23)	0.00
US Fund Intermediate Core Bond	60	61	61	44	57	49	51	29	65	50	48	26
	<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>Fidelity Intermediate Treasury Bond Index</b>	<b>-3.89</b>	<b>0.39</b>	<b>0.39</b>	<b>-3.03</b>	<b>-0.71</b>	<b>0.95</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	-3.89	0.22	0.22	-3.02	-0.70	1.01	4.11	-12.58	-2.97	9.09	7.48	1.22
+/- Index	0.00	0.17	0.17	(0.01)	(0.01)	(0.06)	(0.04)	(0.14)	(0.03)	0.01	(0.23)	0.01
US Fund Intermediate Government	99	73	73	80	45	22	52	76	92	8	1	2
	<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>Fidelity 500 Index</b>	<b>2.41</b>	<b>25.00</b>	<b>25.00</b>	<b>8.93</b>	<b>14.51</b>	<b>13.09</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	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.00	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.01)	(0.02)
US Fund Large Blend	28	23	23	22	19	7	23	49	21	33	22	22
	<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>Hartford Core Equity R6</b>	<b>2.46</b>	<b>25.88</b>	<b>25.88</b>	<b>7.57</b>	<b>12.95</b>	<b>12.84</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	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.05	0.86	0.86	(1.37)	(1.58)	(0.26)	(4.72)	(0.54)	(4.09)	0.09	2.40	2.83
US Fund Large Blend	26	14	14	54	57	16	66	61	72	31	5	5
	<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>Fidelity Mid Cap Index</b>	<b>0.62</b>	<b>15.35</b>	<b>15.35</b>	<b>3.80</b>	<b>9.93</b>	<b>9.63</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	0.62	15.34	15.34	3.79	9.92	9.63	17.23	-17.32	22.58	17.10	30.54	-9.06
+/- Index	0.00	0.01	0.01	0.01	0.01	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
US Fund Mid-Cap Blend	29	32	32	49	36	17	29	67	66	24	24	25

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Baron Growth Instl</b>	<b>-2.42</b>	<b>5.02</b>	<b>5.02</b>	<b>-2.14</b>	<b>8.42</b>	<b>10.28</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	8.14	22.10	22.10	4.04	11.47	11.54	25.87	-26.72	12.73	35.59	35.47	-4.75
+/- Index	(10.56)	(17.08)	(17.08)	(6.18)	(3.05)	(1.26)	(10.90)	4.32	7.42	(2.53)	5.03	2.08
US Fund Mid-Cap Growth	94	91	91	72	58	44	82	13	16	61	8	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>Hartford Schroders US Small Cap Opps SDR</b>	<b>2.15</b>	<b>12.68</b>	<b>12.68</b>	<b>0.69</b>	<b>6.30</b>	<b>8.03</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	0.33	11.54	11.54	1.24	7.40	7.82	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	1.82	1.14	1.14	(0.55)	(1.10)	0.21	(8.22)	3.77	8.16	(11.82)	6.53	0.29
US Fund Small Blend	10	27	27	77	84	46	95	49	51	67	3	32
	<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>Fidelity Small Cap Index</b>	<b>0.43</b>	<b>11.69</b>	<b>11.69</b>	<b>1.41</b>	<b>7.50</b>	<b>7.96</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	0.33	11.54	11.54	1.24	7.40	7.82	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.10	0.15	0.15	0.17	0.10	0.14	0.19	0.17	(0.11)	0.03	0.18	0.14
US Fund Small Blend	31	37	37	63	65	48	38	79	89	12	36	34
	<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>MFS International Diversification R6</b>	<b>-7.58</b>	<b>6.52</b>	<b>6.52</b>	<b>0.38</b>	<b>4.70</b>	<b>6.56</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	-7.60	5.53	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65	21.51	-14.20
+/- Index	0.02	0.99	0.99	(0.44)	0.60	1.76	(1.18)	(1.02)	(0.04)	4.78	4.58	3.27
US Fund Foreign Large Blend	53	24	24	54	40	9	70	62	70	20	20	9
	<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>Fidelity Total International Index</b>	<b>-7.59</b>	<b>4.99</b>	<b>4.99</b>	<b>0.51</b>	<b>4.11</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	-7.61	5.23	5.23	0.50	4.12	4.91	15.62	-16.58	8.53	11.12	21.63	-14.76
+/- Index	0.02	(0.24)	(0.24)	0.01	(0.01)	-	(0.11)	0.30	(0.06)	(0.04)	(0.16)	0.37
US Fund Foreign Large Blend	54	44	44	51	58	-	59	55	65	42	62	39



# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Conservative Allocation Portfolio</b>	<b>-0.09</b>	<b>6.29</b>	<b>6.29</b>	<b>3.25</b>	<b>4.82</b>	<b>4.69</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	-0.93	6.44	6.44	0.01	2.90	3.98	9.81	-14.42	4.76	10.08	14.14	-3.15
+/- Index	0.84	(0.15)	(0.15)	3.24	1.92	0.71	(2.12)	10.57	1.95	(2.34)	(4.59)	2.33
US Fund Allocation--30% to 50% Equity	6	77	77	5	23	43	87	2	81	62	100	1
	<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>Moderate Allocation Portfolio</b>	<b>-1.51</b>	<b>9.97</b>	<b>9.97</b>	<b>3.15</b>	<b>6.11</b>	<b>6.28</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	-1.75	8.55	8.55	1.32	5.02	5.81	12.70	-14.97	9.40	12.24	18.60	-5.21
+/- Index	0.24	1.42	1.42	1.83	1.09	0.47	1.23	2.56	1.87	(2.09)	0.04	(0.80)
US Fund Allocation--50% to 70% Equity	55	63	63	38	62	59	47	25	76	71	66	56
	<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>Aggressive Allocation Portfolio</b>	<b>-2.04</b>	<b>12.48</b>	<b>12.48</b>	<b>3.54</b>	<b>7.45</b>	<b>7.44</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	-1.49	11.24	11.24	2.77	7.16	7.46	15.59	-15.59	14.05	14.14	22.84	-7.33
+/- Index	(0.55)	1.24	1.24	0.77	0.29	(0.02)	2.07	(0.55)	0.73	(1.72)	0.96	(1.00)
US Fund Allocation--70% to 85% Equity	82	51	51	47	52	46	37	50	66	60	26	59
	<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 Trust I</b>	<b>-1.56</b>	<b>6.62</b>	<b>6.62</b>	<b>1.01</b>	<b>3.61</b>	<b>4.24</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	-1.53	6.72	6.72	1.17	3.86	4.41	10.81	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.03)	(0.10)	(0.10)	(0.16)	(0.25)	(0.17)	(0.11)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)
US Fund Target-Date Retirement	7	48	48	32	43	31	44	49	64	29	44	18
	<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 2020 Trust I</b>	<b>-1.59</b>	<b>7.78</b>	<b>7.78</b>	<b>1.36</b>	<b>4.79</b>	<b>5.65</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	-1.55	7.88	7.88	1.57	5.10	5.85	12.65	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.04)	(0.10)	(0.10)	(0.21)	(0.31)	(0.20)	(0.11)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)
US Fund Target-Date 2020	14	39	39	33	36	25	27	40	60	37	32	45

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	<i>Annualized</i>			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2025 Trust I</b>	<b>-1.63</b>	<b>9.48</b>	<b>9.48</b>	<b>1.98</b>	<b>5.74</b>	<b>6.42</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	-1.59	9.59	9.59	2.23	6.08	6.64	14.73	-15.02	10.10	14.19	19.93	-5.01
+/- Index	(0.04)	(0.11)	(0.11)	(0.25)	(0.34)	(0.22)	(0.16)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)
<b>US Fund Target-Date 2025</b>	<b>14</b>	<b>8</b>	<b>8</b>	<b>13</b>	<b>14</b>	<b>11</b>	<b>5</b>	<b>48</b>	<b>45</b>	<b>29</b>	<b>17</b>	<b>43</b>
	<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 2030 Trust I</b>	<b>-1.69</b>	<b>10.65</b>	<b>10.65</b>	<b>2.49</b>	<b>6.51</b>	<b>7.01</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	-1.66	10.78	10.78	2.78	6.86	7.24	16.27	-15.71	11.65	14.96	21.33	-5.74
+/- Index	(0.03)	(0.13)	(0.13)	(0.29)	(0.35)	(0.23)	(0.23)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)
<b>US Fund Target-Date 2030</b>	<b>17</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>17</b>	<b>18</b>	<b>6</b>	<b>43</b>	<b>52</b>	<b>33</b>	<b>34</b>	<b>36</b>
	<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>-1.63</b>	<b>11.74</b>	<b>11.74</b>	<b>3.02</b>	<b>7.28</b>	<b>7.60</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	-1.62	11.86	11.86	3.29	7.62	7.82	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	(0.01)	(0.12)	(0.12)	(0.27)	(0.34)	(0.22)	(0.21)	(0.30)	(0.16)	(0.74)	0.00	(0.04)
<b>US Fund Target-Date 2035</b>	<b>20</b>	<b>30</b>	<b>30</b>	<b>17</b>	<b>33</b>	<b>26</b>	<b>25</b>	<b>35</b>	<b>74</b>	<b>37</b>	<b>40</b>	<b>28</b>
	<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>-1.56</b>	<b>12.83</b>	<b>12.83</b>	<b>3.52</b>	<b>8.02</b>	<b>8.16</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	-1.58	12.93	12.93	3.80	8.36	8.39	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.02	(0.10)	(0.10)	(0.28)	(0.34)	(0.23)	(0.22)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)
<b>US Fund Target-Date 2040</b>	<b>27</b>	<b>48</b>	<b>48</b>	<b>27</b>	<b>48</b>	<b>33</b>	<b>43</b>	<b>33</b>	<b>78</b>	<b>39</b>	<b>44</b>	<b>31</b>
	<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>-1.51</b>	<b>13.84</b>	<b>13.84</b>	<b>4.01</b>	<b>8.76</b>	<b>8.63</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	-1.54	14.01	14.01	4.30	9.11	8.88	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.03	(0.17)	(0.17)	(0.29)	(0.35)	(0.25)	(0.23)	(0.49)	(0.11)	(0.77)	(0.26)	(0.09)
<b>US Fund Target-Date 2045</b>	<b>34</b>	<b>54</b>	<b>54</b>	<b>24</b>	<b>35</b>	<b>28</b>	<b>38</b>	<b>30</b>	<b>61</b>	<b>35</b>	<b>34</b>	<b>39</b>

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2050 Trust I</b>	<b>-1.48</b>	<b>14.67</b>	<b>14.67</b>	<b>4.41</b>	<b>9.10</b>	<b>8.79</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	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.02	(0.19)	(0.19)	(0.28)	(0.34)	(0.26)	(0.21)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)
US Fund Target-Date 2050	38	38	38	17	27	24	37	28	62	35	41	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 2055 Trust I</b>	<b>-1.50</b>	<b>14.65</b>	<b>14.65</b>	<b>4.41</b>	<b>9.09</b>	<b>8.78</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	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	(0.21)	(0.21)	(0.28)	(0.35)	(0.27)	(0.23)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)
US Fund Target-Date 2055	40	42	42	21	33	28	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>-1.49</b>	<b>14.65</b>	<b>14.65</b>	<b>4.42</b>	<b>9.11</b>	<b>8.80</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	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.01	(0.21)	(0.21)	(0.27)	(0.33)	(0.25)	(0.23)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)
US Fund Target-Date 2060	38	44	44	20	34	45	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>-1.52</b>	<b>14.65</b>	<b>14.65</b>	<b>4.42</b>	<b>9.10</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	-1.50	14.86	14.86	4.69	9.44	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.02)	(0.21)	(0.21)	(0.27)	(0.34)	-	(0.24)	(0.32)	(0.21)	(0.70)	(0.26)	0.08
US Fund Target-Date 2065+	38	44	44	25	30	-	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>-1.53</b>	<b>14.66</b>	<b>14.66</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	-1.50	14.86	14.86	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.03)	(0.20)	(0.20)	-	-	-	(0.18)	-	-	-	-	-
US Fund Target-Date 2065+	38	44	44	-	-	-	49	-	-	-	-	-

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement Income</b>	<b>-1.57</b>	<b>6.58</b>	<b>6.58</b>	<b>0.98</b>	<b>3.58</b>	<b>4.19</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	-1.53	6.72	6.72	1.17	3.86	4.41	10.81	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.04)	(0.14)	(0.14)	(0.19)	(0.28)	(0.22)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)
<b>US Fund Target-Date Retirement</b>	<b>8</b>	<b>49</b>	<b>49</b>	<b>34</b>	<b>45</b>	<b>34</b>	<b>46</b>	<b>49</b>	<b>64</b>	<b>30</b>	<b>48</b>	<b>18</b>
	<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 2020</b>	<b>-1.59</b>	<b>7.75</b>	<b>7.75</b>	<b>1.34</b>	<b>4.75</b>	<b>5.58</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	-1.55	7.88	7.88	1.57	5.10	5.85	12.65	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.04)	(0.13)	(0.13)	(0.23)	(0.35)	(0.27)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)
<b>US Fund Target-Date 2020</b>	<b>14</b>	<b>41</b>	<b>41</b>	<b>34</b>	<b>38</b>	<b>36</b>	<b>28</b>	<b>40</b>	<b>62</b>	<b>41</b>	<b>32</b>	<b>47</b>
	<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 2025</b>	<b>-1.64</b>	<b>9.44</b>	<b>9.44</b>	<b>1.92</b>	<b>5.66</b>	<b>6.32</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	-1.59	9.59	9.59	2.23	6.08	6.64	14.73	-15.02	10.10	14.19	19.93	-5.01
+/- Index	(0.05)	(0.15)	(0.15)	(0.31)	(0.42)	(0.32)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)
<b>US Fund Target-Date 2025</b>	<b>16</b>	<b>9</b>	<b>9</b>	<b>14</b>	<b>19</b>	<b>14</b>	<b>6</b>	<b>52</b>	<b>47</b>	<b>34</b>	<b>20</b>	<b>48</b>
	<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 2030</b>	<b>-1.69</b>	<b>10.64</b>	<b>10.64</b>	<b>2.44</b>	<b>6.44</b>	<b>6.92</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	-1.66	10.78	10.78	2.78	6.86	7.24	16.27	-15.71	11.65	14.96	21.33	-5.74
+/- Index	(0.03)	(0.14)	(0.14)	(0.34)	(0.42)	(0.32)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)
<b>US Fund Target-Date 2030</b>	<b>17</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>21</b>	<b>24</b>	<b>7</b>	<b>47</b>	<b>54</b>	<b>35</b>	<b>37</b>	<b>39</b>
	<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</b>	<b>-1.61</b>	<b>11.78</b>	<b>11.78</b>	<b>2.97</b>	<b>7.20</b>	<b>7.51</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	-1.62	11.86	11.86	3.29	7.62	7.82	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	0.01	(0.08)	(0.08)	(0.32)	(0.42)	(0.31)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)
<b>US Fund Target-Date 2035</b>	<b>19</b>	<b>27</b>	<b>27</b>	<b>21</b>	<b>39</b>	<b>36</b>	<b>26</b>	<b>38</b>	<b>78</b>	<b>38</b>	<b>49</b>	<b>31</b>

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

All Plans - Combined

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2040</b>	<b>-1.50</b>	<b>12.88</b>	<b>12.88</b>	<b>3.51</b>	<b>7.97</b>	<b>8.08</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	-1.58	12.93	12.93	3.80	8.36	8.39	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.08	(0.05)	(0.05)	(0.29)	(0.39)	(0.31)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)
US Fund Target-Date 2040	23	46	46	27	48	39	44	34	80	39	49	35
	<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</b>	<b>-1.46</b>	<b>13.91</b>	<b>13.91</b>	<b>4.00</b>	<b>8.73</b>	<b>8.57</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	-1.54	14.01	14.01	4.30	9.11	8.88	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.08	(0.10)	(0.10)	(0.30)	(0.38)	(0.31)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)
US Fund Target-Date 2045	32	51	51	24	38	31	41	31	65	34	40	41
	<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</b>	<b>-1.48</b>	<b>14.64</b>	<b>14.64</b>	<b>4.37</b>	<b>9.03</b>	<b>8.72</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	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.02	(0.22)	(0.22)	(0.32)	(0.41)	(0.33)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)
US Fund Target-Date 2050	38	39	39	18	31	27	39	29	70	35	45	37
	<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 2055</b>	<b>-1.49</b>	<b>14.64</b>	<b>14.64</b>	<b>4.37</b>	<b>9.02</b>	<b>8.70</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	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.01	(0.22)	(0.22)	(0.32)	(0.42)	(0.35)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)
US Fund Target-Date 2055	39	43	43	22	36	33	44	26	75	40	47	35
	<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</b>	<b>-1.50</b>	<b>14.63</b>	<b>14.63</b>	<b>4.38</b>	<b>9.02</b>	<b>8.70</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	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	(0.23)	(0.23)	(0.31)	(0.42)	(0.35)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)
US Fund Target-Date 2060	39	45	45	21	39	55	47	25	77	41	56	30

# SAN BERNARDINO COUNTY & SUPERIOR COURT

# PERFORMANCE REVIEW

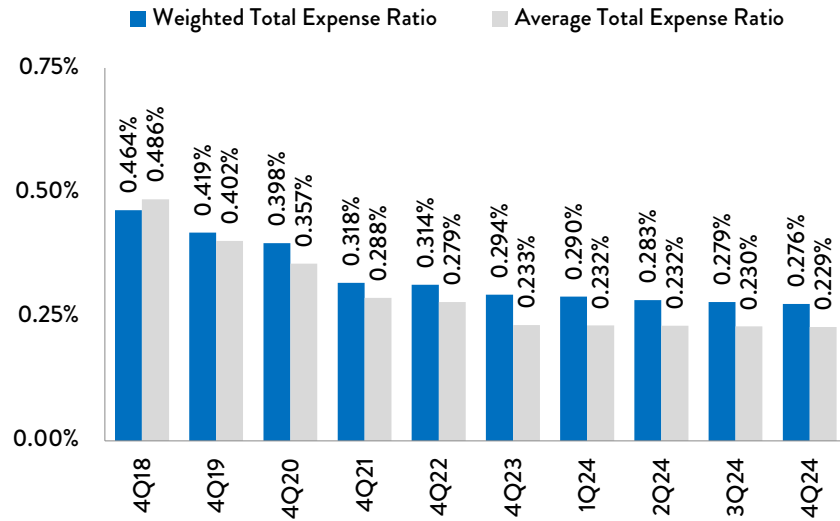
All Plans - Combined

Fourth Quarter 2024

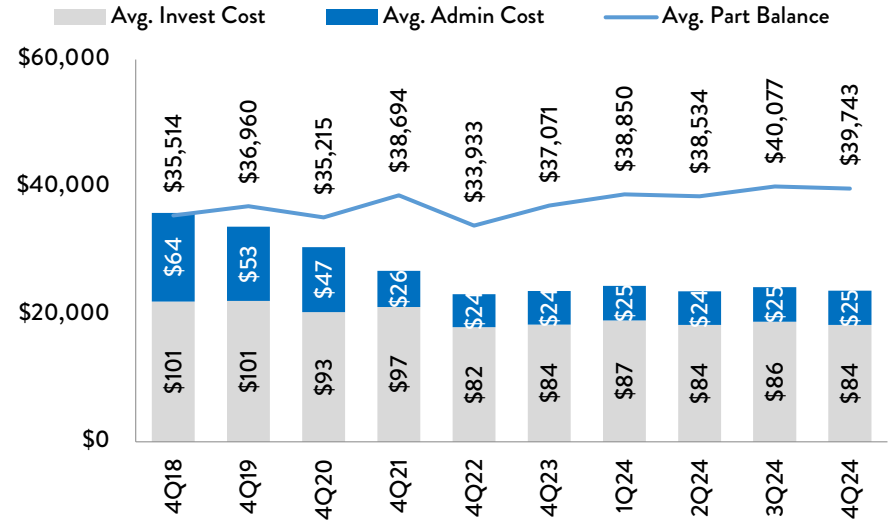
	QTR	YTD	1Yr	<i>Annualized</i>			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2065</b>	<b>-1.53</b>	<b>14.62</b>	<b>14.62</b>	<b>4.39</b>	<b>9.01</b>	<b>-</b>	<b>20.15</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>
Vanguard Retirement 2065 Index	-1.50	14.86	14.86	4.69	9.44	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.03)	(0.24)	(0.24)	(0.30)	(0.43)	-	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)
<b>US Fund Target-Date 2065+</b>	<b>38</b>	<b>45</b>	<b>45</b>	<b>27</b>	<b>35</b>	<b>-</b>	<b>54</b>	<b>18</b>	<b>67</b>	<b>56</b>	<b>59</b>	<b>12</b>
	<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</b>	<b>-1.53</b>	<b>14.59</b>	<b>14.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	-1.50	14.86	14.86	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.03)	(0.27)	(0.27)	-	-	-	(0.22)	-	-	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>38</b>	<b>45</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Section 8

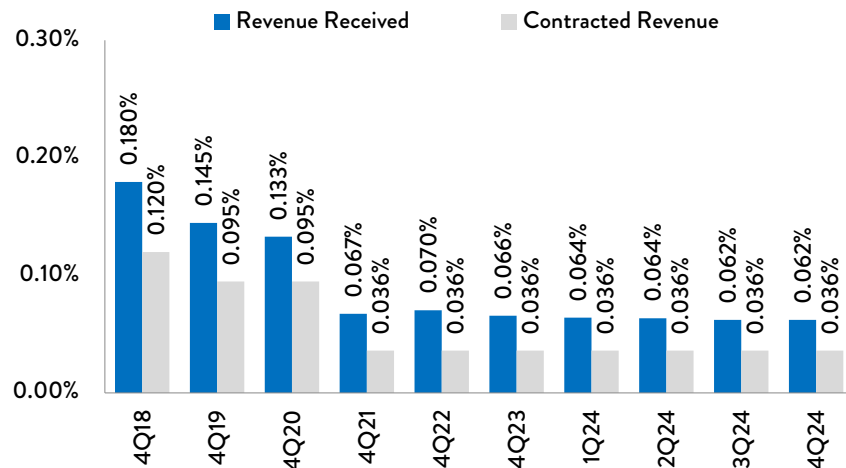
**Annualized Plan Cost (%)**



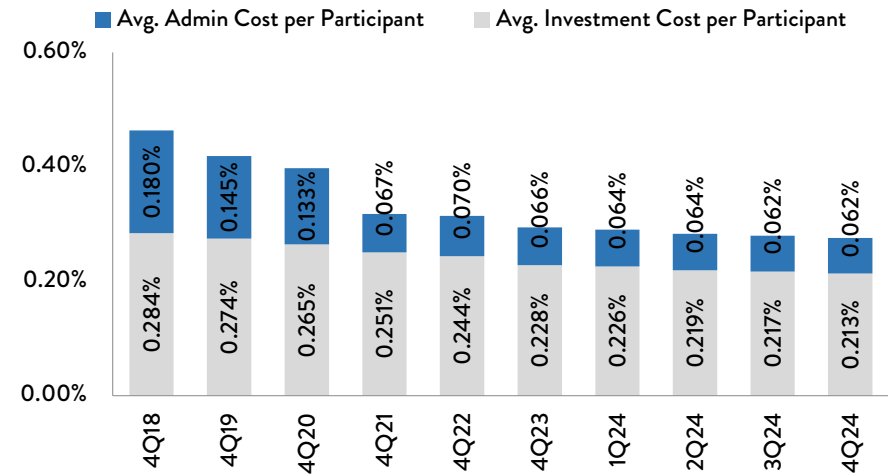
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% 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**

**Fourth Quarter 2024**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$258,208,233	0.340%	0.062%	\$877,908	\$160,529
Voya Fixed Account	-	\$101,056,157	0.410%	0.062%	\$414,330	\$62,827
Voya Government Money Market A**	VYAXX	\$119,878	0.400%	0.062%	\$480	\$75
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.110%	0.062%	\$1,835	\$1,037
Sterling Capital Total Return Bond R6	STRDX	\$32,315,336	0.360%	0.062%	\$116,335	\$20,091
Fidelity US Bond Index	FXNAX	\$14,423,571	0.025%	0.062%	\$3,606	\$8,967
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,940,376	0.030%	0.062%	\$882	\$1,828
Fidelity 500 Index	FXAIX	\$248,428,880	0.015%	0.062%	\$37,264	\$154,449
Hartford Core Equity R6	HAITX	\$186,836,657	0.360%	0.062%	\$672,612	\$116,157
Fidelity Mid Cap Index	FSMDX	\$95,220,292	0.025%	0.062%	\$23,805	\$59,199
Baron Growth Instl*	BGRIX	\$49,021,726	0.900%	0.062%	\$441,196	\$30,477
Hartford Schroders US Small Cap Opps SDR	SCURX	\$14,186,986	0.960%	0.062%	\$136,195	\$8,820
Fidelity Small Cap Index	FSSNX	\$56,882,656	0.025%	0.062%	\$14,221	\$35,364
MFS International Diversification R6	MDIZX	\$59,962,775	0.730%	0.062%	\$437,728	\$37,279
Fidelity Total International Index	FTIHX	\$44,065,693	0.060%	0.062%	\$26,439	\$27,396
Conservative Allocation Portfolio	-	\$38,949,394	0.250%	0.062%	\$97,373	\$24,215
Moderate Allocation Portfolio*	-	\$97,587,389	0.160%	0.062%	\$156,140	\$60,670
Aggressive Allocation Portfolio*	-	\$78,533,741	0.100%	0.062%	\$78,534	\$48,825
Vanguard Target Retirement Income Trust I	-	\$4,400,322	0.065%	0.062%	\$2,860	\$2,736
Vanguard Target Retirement 2020 Trust I	-	\$19,647,733	0.065%	0.062%	\$12,771	\$12,215
Vanguard Target Retirement 2025 Trust I	-	\$4,102,523	0.065%	0.062%	\$2,667	\$2,551
Vanguard Target Retirement 2030 Trust I	-	\$59,373,343	0.065%	0.062%	\$38,593	\$36,913
Vanguard Target Retirement 2035 Trust I	-	\$10,777,444	0.065%	0.062%	\$7,005	\$6,700
Vanguard Target Retirement 2040 Trust I	-	\$72,202,718	0.065%	0.062%	\$46,932	\$44,889
Vanguard Target Retirement 2045 Trust I	-	\$7,192,137	0.065%	0.062%	\$4,675	\$4,471
Vanguard Target Retirement 2050 Trust I	-	\$78,304,519	0.065%	0.062%	\$50,898	\$48,682
Vanguard Target Retirement 2055 Trust I	-	\$7,642,175	0.065%	0.062%	\$4,967	\$4,751
Vanguard Target Retirement 2060 Trust I	-	\$6,132,043	0.065%	0.062%	\$3,986	\$3,812
Vanguard Target Retirement 2065 Trust I	-	\$3,667,157	0.065%	0.062%	\$2,384	\$2,280

**SAN BERNARDINO COUNTY**

Full-Time Plans - Combined

**PLAN FEE ANALYSIS**

Fourth Quarter 2024

*Annualized*

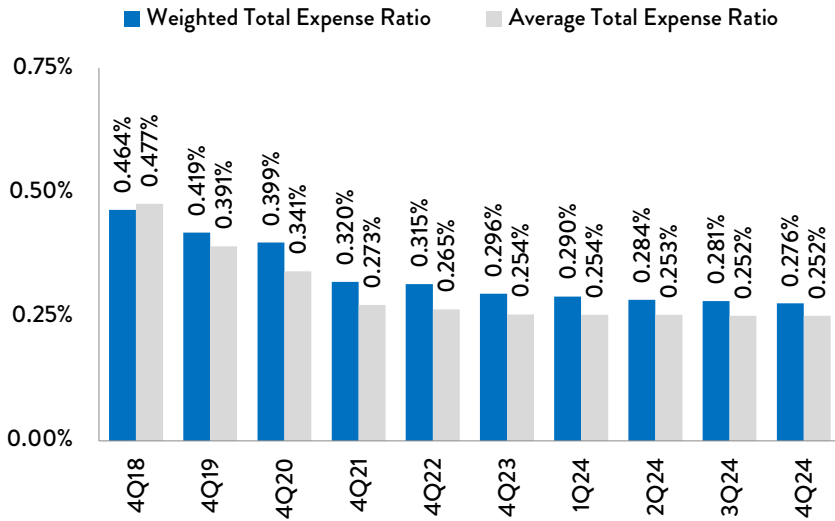
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$721,752	0.065%	0.062%	\$469	\$449
Vanguard Target Retirement Income	VTINX	\$3,302,381	0.080%	0.062%	\$2,642	\$2,053
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	0.080%	0.062%	\$16,314	\$12,678
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	0.080%	0.062%	\$2,055	\$1,597
Vanguard Target Retirement 2030	VTHRX	\$49,252,054	0.080%	0.062%	\$39,402	\$30,620
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	0.080%	0.062%	\$3,440	\$2,673
Vanguard Target Retirement 2040	VFORX	\$41,002,757	0.080%	0.062%	\$32,802	\$25,492
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.080%	0.062%	\$815	\$634
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	0.080%	0.062%	\$12,840	\$9,978
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.080%	0.062%	\$86	\$67
Vanguard Target Retirement 2060	VTTX	\$129,978	0.080%	0.062%	\$104	\$81
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.080%	0.062%	\$61	\$48
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.080%	0.062%	\$54	\$42
Self-Directed Brokerage Account	-	\$13,071,310	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,805,911,990</b>			<b>\$3,825,705</b>	<b>\$1,114,616</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$161,356	\$645,423
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,298	\$469,194
<b>Total Plan Administration Cost (6.2 bps excluding SDBA - est):</b>	<b>\$278,654</b>	<b>\$1,114,616</b>

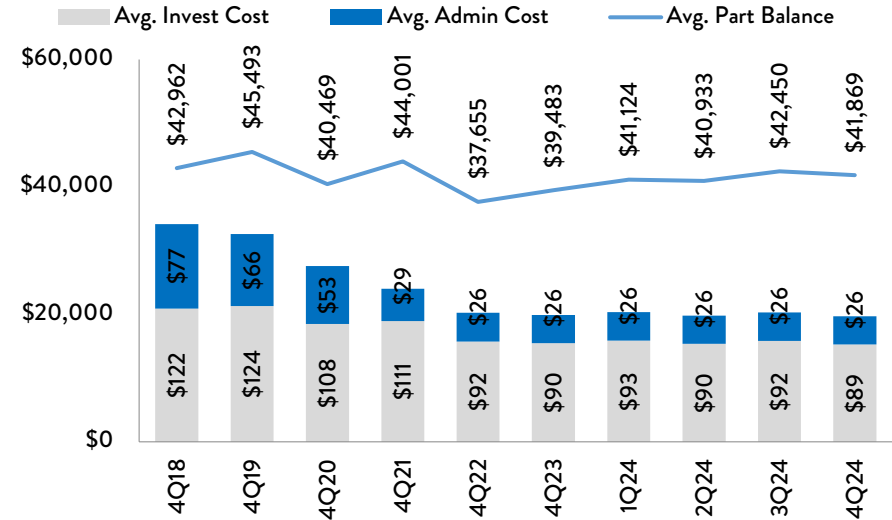
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

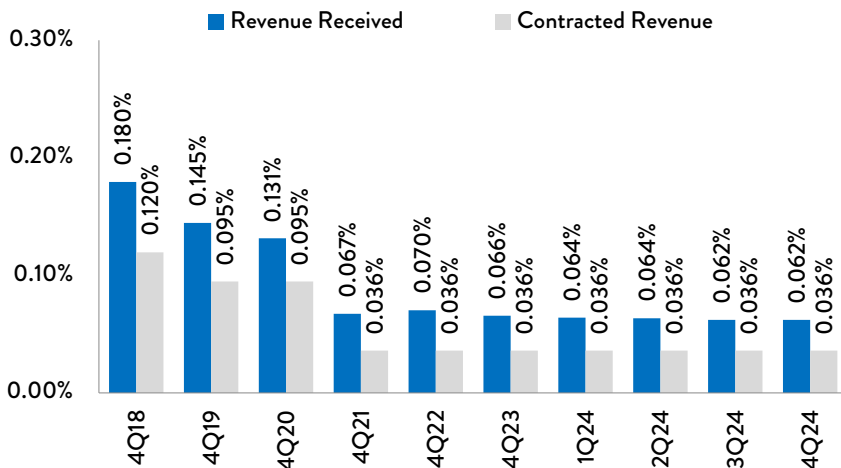
**Annualized Plan Cost (%)**



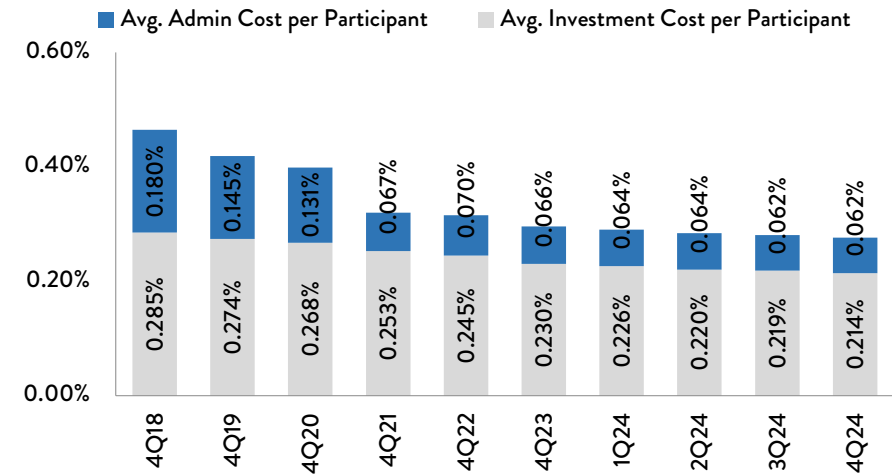
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% 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**  
Fourth Quarter 2024

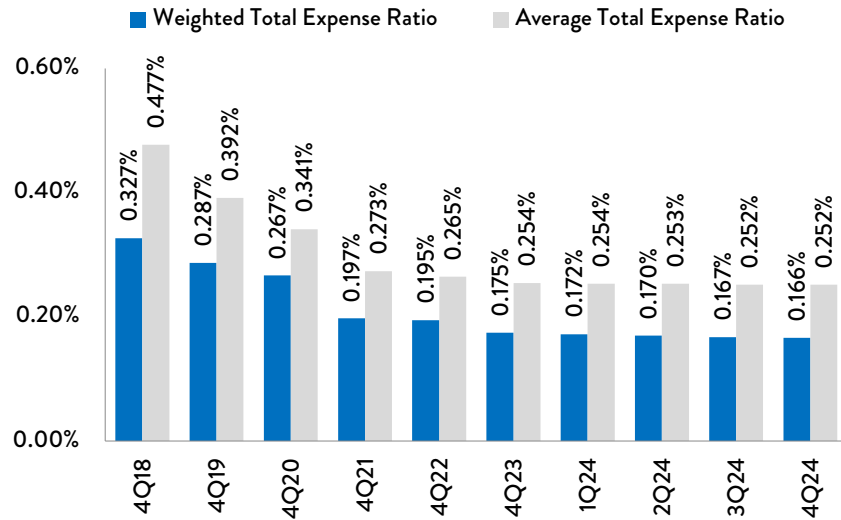
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$214,603,215	0.340%	0.062%	\$729,651	\$133,375
Sterling Capital Total Return Bond R6	STRDX	\$27,031,004	0.360%	0.062%	\$97,312	\$16,800
Fidelity US Bond Index	FXNAX	\$12,813,546	0.025%	0.062%	\$3,203	\$7,964
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,147,343	0.030%	0.062%	\$644	\$1,335
Fidelity 500 Index	FXAIX	\$194,611,188	0.015%	0.062%	\$29,192	\$120,950
Hartford Core Equity R6	HAITX	\$146,480,621	0.360%	0.062%	\$527,330	\$91,037
Fidelity Mid Cap Index	FSMDX	\$74,224,525	0.025%	0.062%	\$18,556	\$46,130
Baron Growth Instl*	BGRIX	\$38,214,687	0.900%	0.062%	\$343,932	\$23,750
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,468,931	0.960%	0.062%	\$100,502	\$6,506
Fidelity Small Cap Index	FSSNX	\$43,606,845	0.025%	0.062%	\$10,902	\$27,102
MFS International Diversification R6	MDIZX	\$50,291,625	0.730%	0.062%	\$367,129	\$31,256
Fidelity Total International Index	FTIHX	\$37,911,526	0.060%	0.062%	\$22,747	\$23,562
Conservative Allocation Portfolio	-	\$27,320,485	0.250%	0.062%	\$68,301	\$16,980
Moderate Allocation Portfolio*	-	\$77,892,752	0.160%	0.062%	\$124,628	\$48,410
Aggressive Allocation Portfolio*	-	\$67,524,458	0.100%	0.062%	\$67,524	\$41,966
Vanguard Target Retirement Income Trust I	-	\$3,582,056	0.065%	0.062%	\$2,328	\$2,226
Vanguard Target Retirement 2020 Trust I	-	\$14,168,820	0.065%	0.062%	\$9,210	\$8,806
Vanguard Target Retirement 2025 Trust I	-	\$3,195,459	0.065%	0.062%	\$2,077	\$1,986
Vanguard Target Retirement 2030 Trust I	-	\$41,649,116	0.065%	0.062%	\$27,072	\$25,885
Vanguard Target Retirement 2035 Trust I	-	\$7,093,395	0.065%	0.062%	\$4,611	\$4,409
Vanguard Target Retirement 2040 Trust I	-	\$53,884,855	0.065%	0.062%	\$35,025	\$33,489
Vanguard Target Retirement 2045 Trust I	-	\$4,368,794	0.065%	0.062%	\$2,840	\$2,715
Vanguard Target Retirement 2050 Trust I	-	\$67,802,166	0.065%	0.062%	\$44,071	\$42,139
Vanguard Target Retirement 2055 Trust I	-	\$5,513,826	0.065%	0.062%	\$3,584	\$3,427
Vanguard Target Retirement 2060 Trust I	-	\$5,179,813	0.065%	0.062%	\$3,367	\$3,219
Vanguard Target Retirement 2065 Trust I	-	\$3,346,413	0.065%	0.062%	\$2,175	\$2,080
Vanguard Target Retirement 2070 Trust I	-	\$629,286	0.065%	0.062%	\$409	\$391
Self-Directed Brokerage Account	-	\$9,389,205	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,244,945,954</b>			<b>\$2,648,323</b>	<b>\$767,895</b>

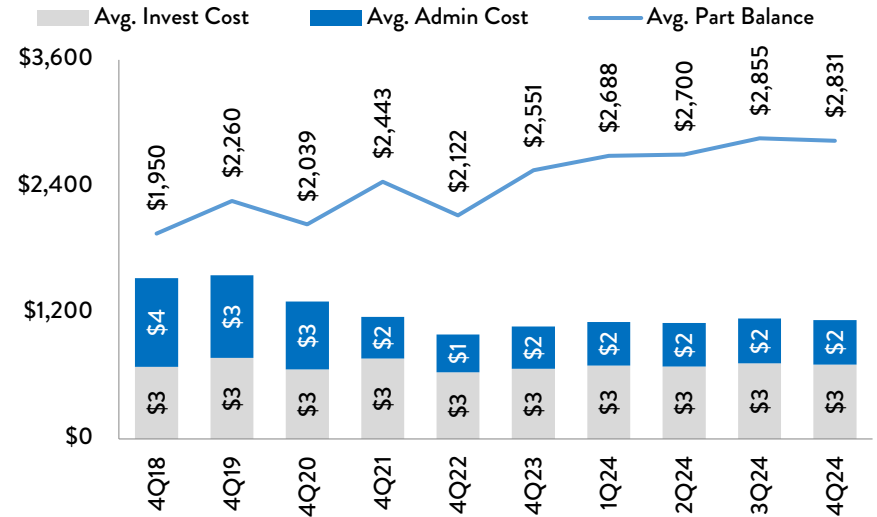
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$191,974	\$767,895
Contracted Revenue (est):	\$111,200	\$444,800
Net Excess/(Deficit) (est):	\$80,774	\$323,094

\*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.

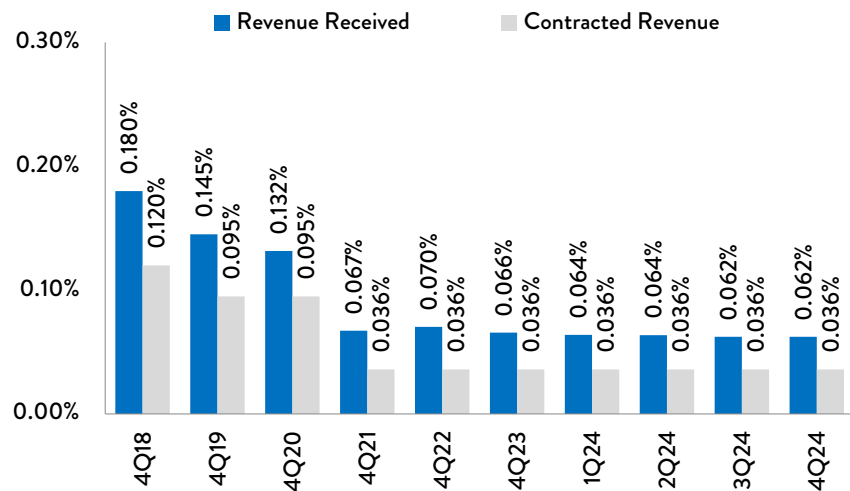
**Annualized Plan Cost (%)**



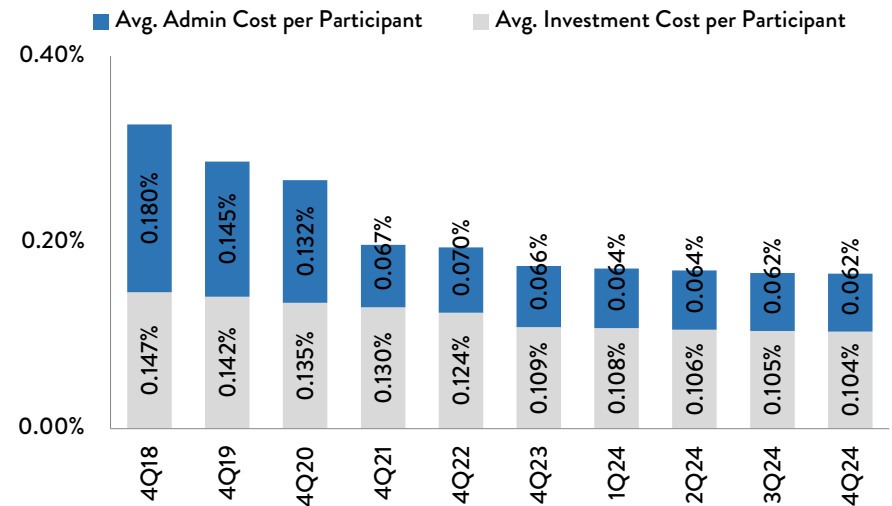
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

**SAN BERNARDINO COUNTY**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Fourth Quarter 2024

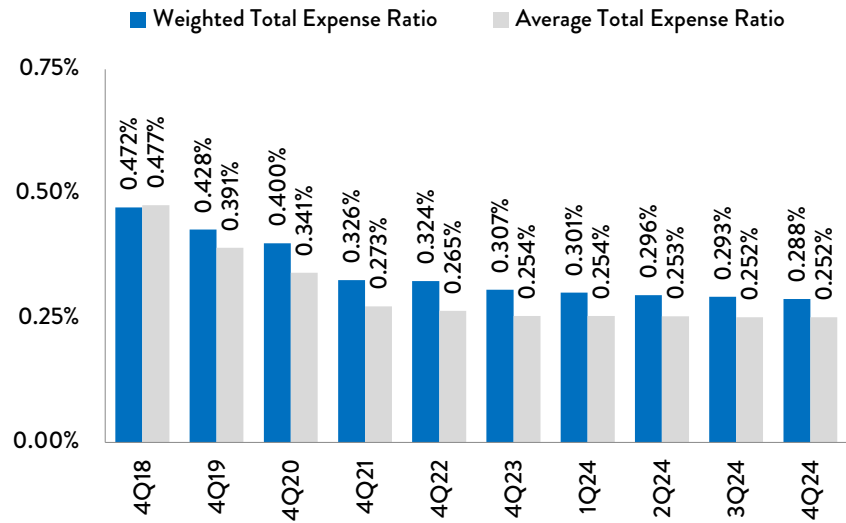
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,427,076	0.340%	0.062%	\$8,252	\$1,509
Sterling Capital Total Return Bond R6	STRDX	\$273,906	0.360%	0.062%	\$986	\$170
Fidelity US Bond Index	FXNAX	\$47,543	0.025%	0.062%	\$12	\$30
Fidelity Intermediate Treasury Bond Index	FUAMX	\$49,522	0.030%	0.062%	\$15	\$31
Fidelity 500 Index	FXAIX	\$2,961,982	0.015%	0.062%	\$444	\$1,841
Hartford Core Equity R6	HAITX	\$1,219,963	0.360%	0.062%	\$4,392	\$758
Fidelity Mid Cap Index	FSMDX	\$820,092	0.025%	0.062%	\$205	\$510
Baron Growth Instl*	BGRIX	\$608,605	0.900%	0.062%	\$5,477	\$378
Hartford Schroders US Small Cap Opps SDR	SCURX	\$223,548	0.960%	0.062%	\$2,146	\$139
Fidelity Small Cap Index	FSSNX	\$549,297	0.025%	0.062%	\$137	\$341
MFS International Diversification R6	MDIZX	\$245,602	0.730%	0.062%	\$1,793	\$153
Fidelity Total International Index	FTIHX	\$346,364	0.060%	0.062%	\$208	\$215
Conservative Allocation Portfolio	-	\$1,212,500	0.250%	0.062%	\$3,031	\$754
Moderate Allocation Portfolio*	-	\$1,632,296	0.160%	0.062%	\$2,612	\$1,015
Aggressive Allocation Portfolio*	-	\$1,602,341	0.100%	0.062%	\$1,602	\$996
Vanguard Target Retirement Income Trust I	-	\$689,238	0.065%	0.062%	\$448	\$428
Vanguard Target Retirement 2020 Trust I	-	\$3,960,651	0.065%	0.062%	\$2,574	\$2,462
Vanguard Target Retirement 2025 Trust I	-	\$757,018	0.065%	0.062%	\$492	\$471
Vanguard Target Retirement 2030 Trust I	-	\$11,216,241	0.065%	0.062%	\$7,291	\$6,971
Vanguard Target Retirement 2035 Trust I	-	\$1,595,570	0.065%	0.062%	\$1,037	\$992
Vanguard Target Retirement 2040 Trust I	-	\$12,912,375	0.065%	0.062%	\$8,393	\$8,026
Vanguard Target Retirement 2045 Trust I	-	\$1,762,597	0.065%	0.062%	\$1,146	\$1,096
Vanguard Target Retirement 2050 Trust I	-	\$6,738,864	0.065%	0.062%	\$4,380	\$4,189
Vanguard Target Retirement 2055 Trust I	-	\$1,565,437	0.065%	0.062%	\$1,018	\$973
Vanguard Target Retirement 2060 Trust I	-	\$861,283	0.065%	0.062%	\$560	\$535
Vanguard Target Retirement 2065 Trust I	-	\$146,346	0.065%	0.062%	\$95	\$91
Vanguard Target Retirement 2070 Trust I	-	\$8,889	0.065%	0.062%	\$6	\$6
<b>TOTAL</b>		<b>\$56,435,146</b>			<b>\$58,752</b>	<b>\$35,077</b>

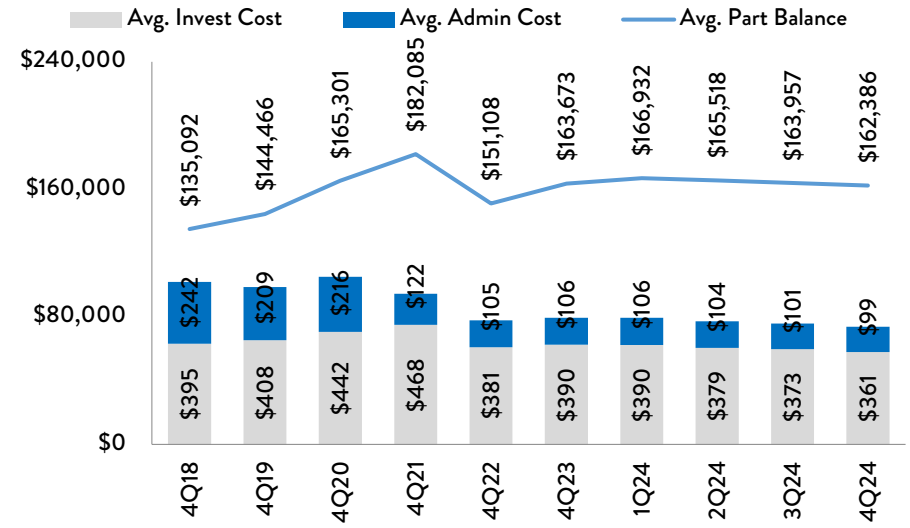
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,769	\$35,077
Contracted Revenue (est):	\$5,079	\$20,317
Net Excess/(Deficit) (est):	\$3,690	\$14,761

\*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.

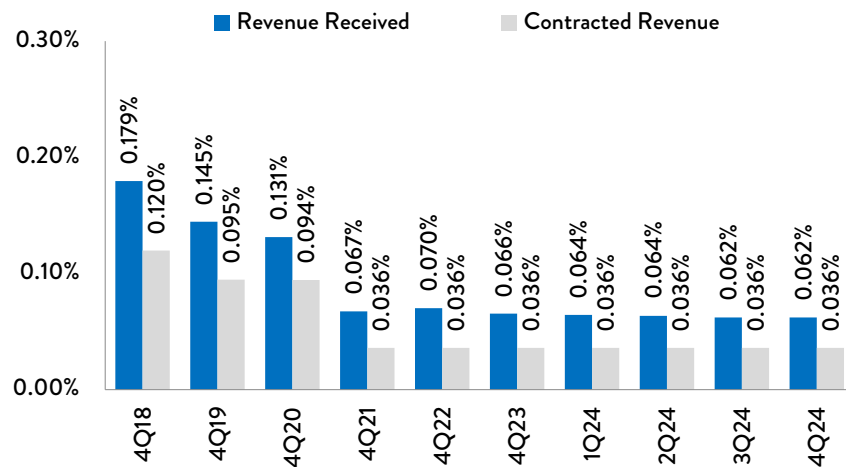
**Annualized Plan Cost (%)**



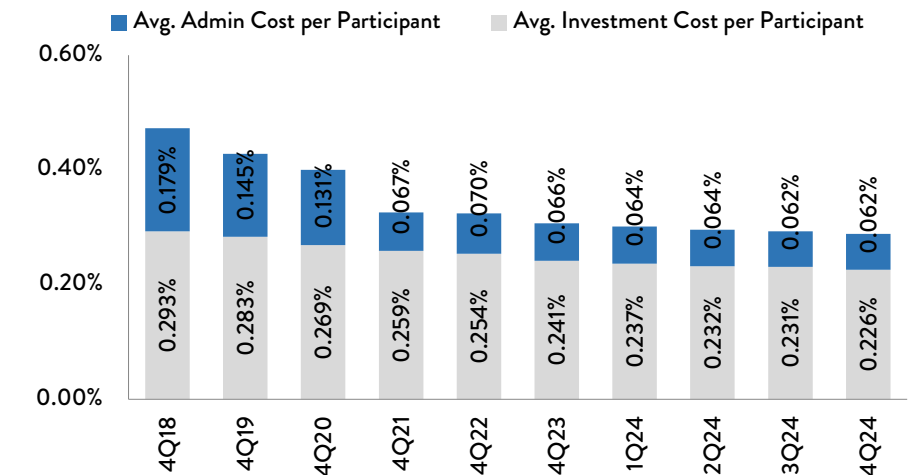
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% 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

Fourth Quarter 2024

*Annualized*

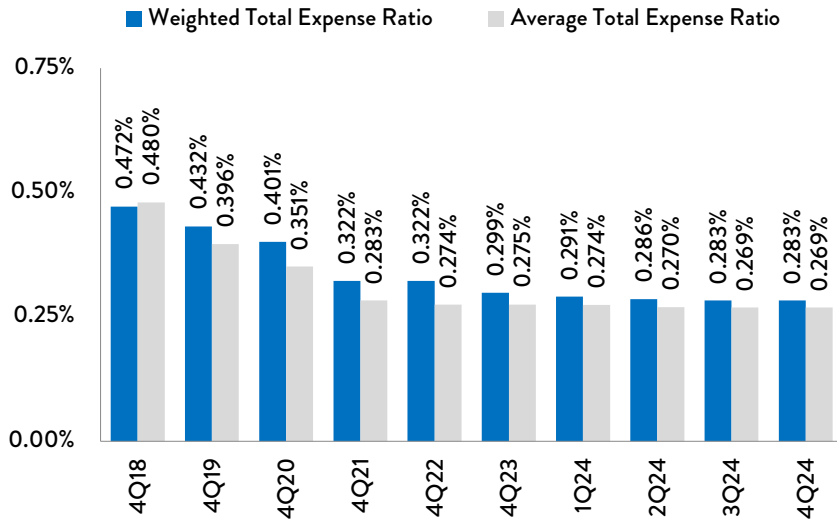
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$41,177,942	0.340%	0.062%	\$140,005	\$25,601
Sterling Capital Total Return Bond R6	STRDX	\$4,261,243	0.360%	0.062%	\$15,340	\$2,649
Fidelity US Bond Index	FXNAX	\$1,338,126	0.025%	0.062%	\$335	\$832
Fidelity Intermediate Treasury Bond Index	FUAMX	\$551,143	0.030%	0.062%	\$165	\$343
Fidelity 500 Index	FXAIX	\$43,093,631	0.015%	0.062%	\$6,464	\$26,792
Hartford Core Equity R6	HAITX	\$33,257,355	0.360%	0.062%	\$119,726	\$20,677
Fidelity Mid Cap Index	FSMDX	\$16,860,226	0.025%	0.062%	\$4,215	\$10,482
Baron Growth Instl*	BGRIX	\$7,744,961	0.900%	0.062%	\$69,705	\$4,815
Hartford Schroders US Small Cap Opps SDR	SCURX	\$3,045,645	0.960%	0.062%	\$29,238	\$1,894
Fidelity Small Cap Index	FSSNX	\$10,430,645	0.025%	0.062%	\$2,608	\$6,485
MFS International Diversification R6	MDIZX	\$8,410,156	0.730%	0.062%	\$61,394	\$5,229
Fidelity Total International Index	FTIHX	\$5,107,854	0.060%	0.062%	\$3,065	\$3,176
Conservative Allocation Portfolio	-	\$10,416,408	0.250%	0.062%	\$26,041	\$6,476
Moderate Allocation Portfolio*	-	\$18,062,341	0.160%	0.062%	\$28,900	\$11,230
Aggressive Allocation Portfolio*	-	\$9,406,941	0.100%	0.062%	\$9,407	\$5,849
Vanguard Target Retirement Income Trust I	-	\$129,028	0.065%	0.062%	\$84	\$80
Vanguard Target Retirement 2020 Trust I	-	\$1,518,261	0.065%	0.062%	\$987	\$944
Vanguard Target Retirement 2025 Trust I	-	\$150,045	0.065%	0.062%	\$98	\$93
Vanguard Target Retirement 2030 Trust I	-	\$6,507,986	0.065%	0.062%	\$4,230	\$4,046
Vanguard Target Retirement 2035 Trust I	-	\$2,088,479	0.065%	0.062%	\$1,358	\$1,298
Vanguard Target Retirement 2040 Trust I	-	\$5,405,489	0.065%	0.062%	\$3,514	\$3,361
Vanguard Target Retirement 2045 Trust I	-	\$1,060,746	0.065%	0.062%	\$689	\$659
Vanguard Target Retirement 2050 Trust I	-	\$3,763,490	0.065%	0.062%	\$2,446	\$2,340
Vanguard Target Retirement 2055 Trust I	-	\$562,912	0.065%	0.062%	\$366	\$350
Vanguard Target Retirement 2060 Trust I	-	\$90,947	0.065%	0.062%	\$59	\$57
Vanguard Target Retirement 2065 Trust I	-	\$174,397	0.065%	0.062%	\$113	\$108
Vanguard Target Retirement 2070 Trust I	-	\$83,578	0.065%	0.062%	\$54	\$52
Self-Directed Brokerage Account	-	\$3,682,105	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$238,382,080</b>			<b>\$530,606</b>	<b>\$145,918</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$36,480	\$145,918
Contracted Revenue (est):	\$21,123	\$84,492
Net Excess/(Deficit) (est):	\$15,357	\$61,426

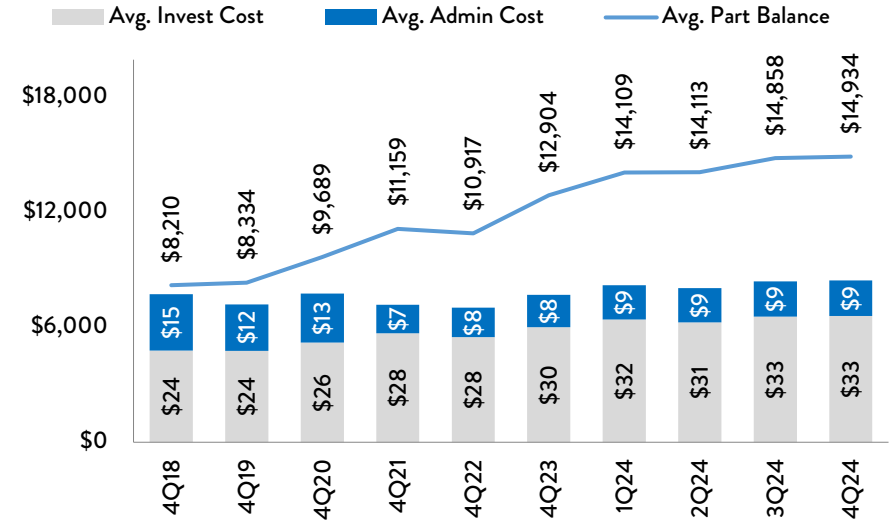
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.



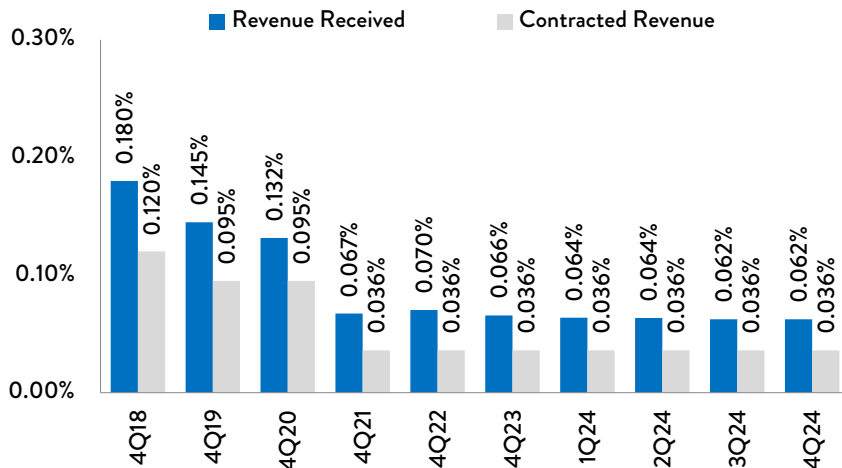
**Annualized Plan Cost (%)**



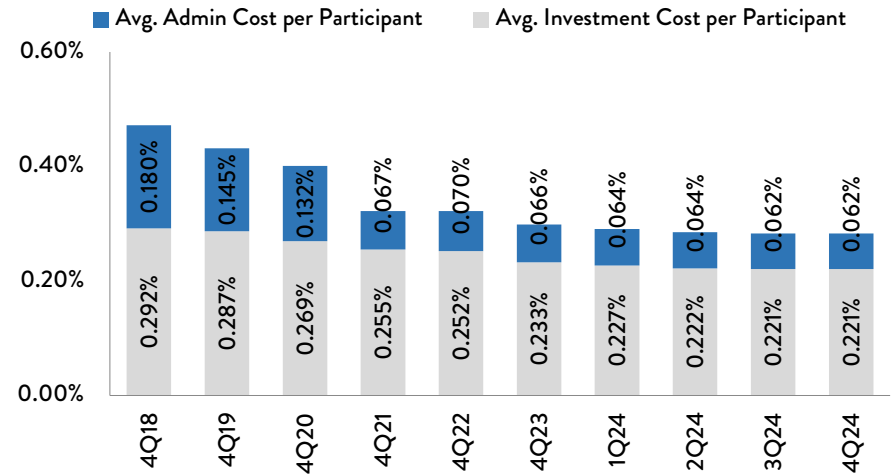
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% 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**

Fourth Quarter 2024

*Annualized*

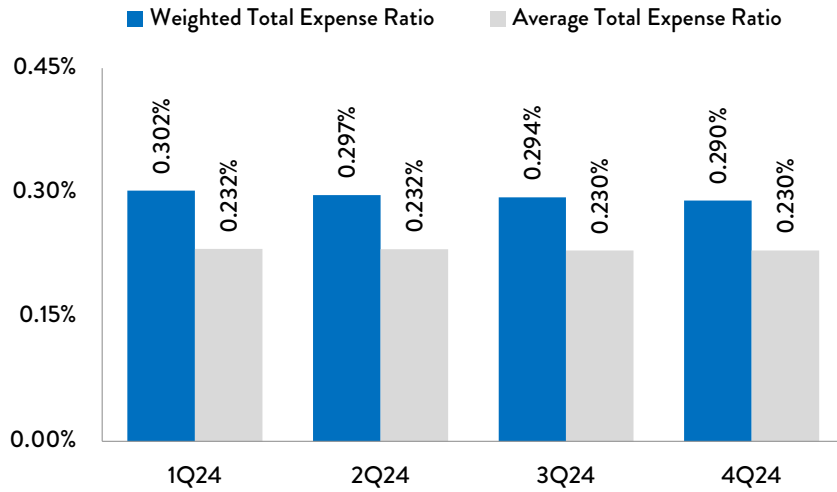
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$101,056,157	0.410%	0.062%	\$414,330	\$62,926
Voya Government Money Market A	VYAXX	\$119,878	0.400%	0.062%	\$480	\$75
Vanguard Federal Money Market Inv	VMFXX	\$1,668,497	0.110%	0.062%	\$1,835	\$1,039
Sterling Capital Total Return Bond R6	STRDX	\$749,183	0.360%	0.062%	\$2,697	\$467
Fidelity US Bond Index	FXNAX	\$224,357	0.025%	0.062%	\$56	\$140
Fidelity Intermediate Treasury Bond Index	FUAMX	\$192,368	0.030%	0.062%	\$58	\$120
Fidelity 500 Index	FXAIX	\$7,762,081	0.015%	0.062%	\$1,164	\$4,833
Hartford Core Equity R6	HAITX	\$5,878,718	0.360%	0.062%	\$21,163	\$3,661
Fidelity Mid Cap Index	FSMDX	\$3,315,450	0.025%	0.062%	\$829	\$2,064
Baron Growth Instl*	BGRIX	\$2,453,473	0.900%	0.062%	\$22,081	\$1,528
Hartford Schroders US Small Cap Opps SDR	SCURX	\$448,862	0.960%	0.062%	\$4,309	\$279
Fidelity Small Cap Index	FSSNX	\$2,295,868	0.025%	0.062%	\$574	\$1,430
MFS International Diversification R6	MDIZX	\$1,015,391	0.730%	0.062%	\$7,412	\$632
Fidelity Total International Index	FTIHX	\$699,950	0.060%	0.062%	\$420	\$436
Vanguard Target Retirement Income	VTINX	\$3,302,381	0.080%	0.062%	\$2,642	\$2,056
Vanguard Target Retirement 2020	VTWNX	\$20,391,926	0.080%	0.062%	\$16,314	\$12,698
Vanguard Target Retirement 2025	VTTVX	\$2,568,800	0.080%	0.062%	\$2,055	\$1,600
Vanguard Target Retirement 2030	VTHRX	\$49,252,054	0.080%	0.062%	\$39,402	\$30,668
Vanguard Target Retirement 2035	VTTHX	\$4,299,562	0.080%	0.062%	\$3,440	\$2,677
Vanguard Target Retirement 2040	VFORX	\$41,002,757	0.080%	0.062%	\$32,802	\$25,532
Vanguard Target Retirement 2045	VTIVX	\$1,019,256	0.080%	0.062%	\$815	\$635
Vanguard Target Retirement 2050	VFIFX	\$16,049,819	0.080%	0.062%	\$12,840	\$9,994
Vanguard Target Retirement 2055	VFFVX	\$107,608	0.080%	0.062%	\$86	\$67
Vanguard Target Retirement 2060	VTTSX	\$129,978	0.080%	0.062%	\$104	\$81
Vanguard Target Retirement 2065	VLXVX	\$76,814	0.080%	0.062%	\$61	\$48
Vanguard Target Retirement 2070	VSVNX	\$67,623	0.080%	0.062%	\$54	\$42
<b>TOTAL</b>		<b>\$266,148,810</b>			<b>\$588,024</b>	<b>\$165,726</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$41,432	\$165,726
Contracted Revenue (est):	\$23,953	\$95,814
Net Excess/(Deficit) (est):	\$17,478	\$69,912

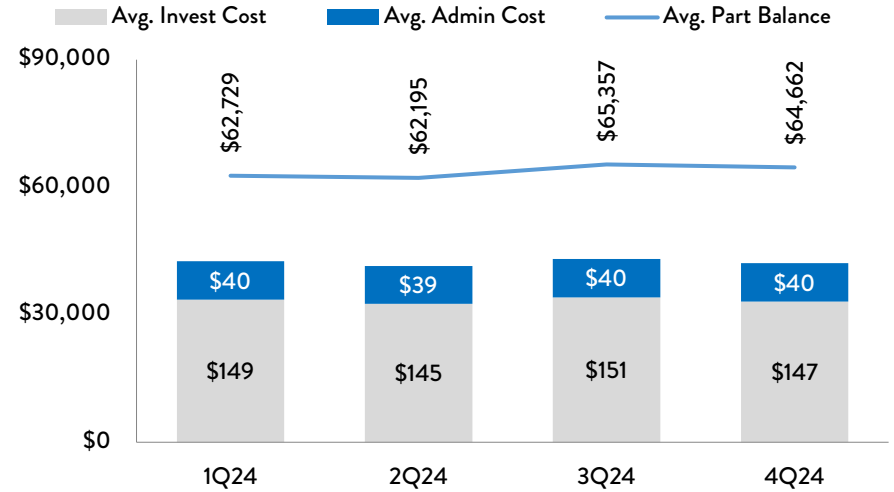
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

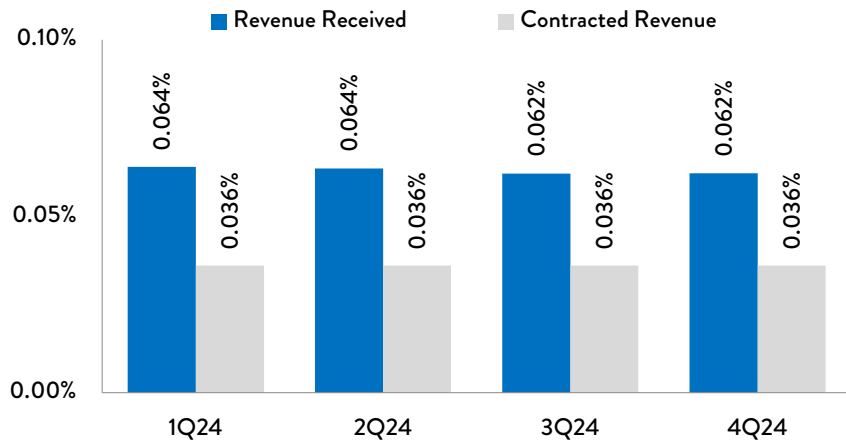
**Annualized Plan Cost (%)**



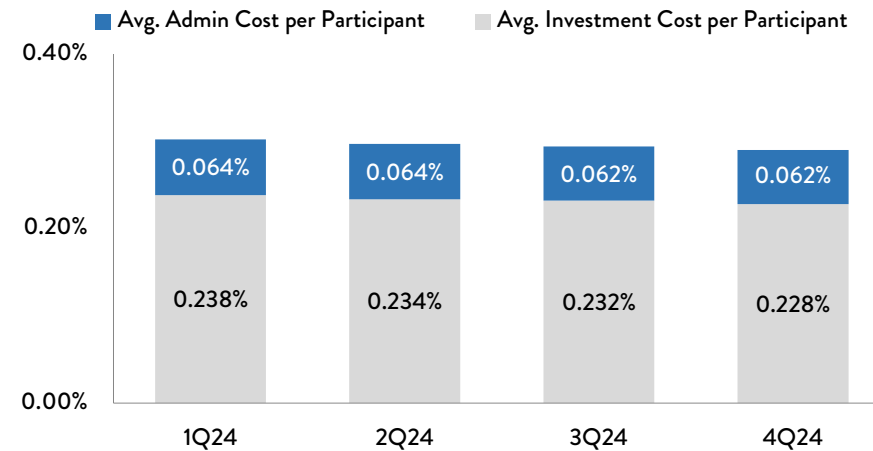
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

# Section 9

# SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

# PLAN FEE ANALYSIS

Fourth Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$11,692,604	0.340%	0.062%	\$39,755	\$7,269
Voya Fixed Account**	-	\$593,298	0.410%	0.062%	\$2,433	\$369
Voya Government Money Market A	VYAXX	\$2,307	0.400%	0.062%	\$9	\$1
Sterling Capital Total Return Bond R6	STRDX	\$1,997,066	0.360%	0.062%	\$7,189	\$1,241
Fidelity US Bond Index	FXNAX	\$514,783	0.025%	0.062%	\$129	\$320
Fidelity Intermediate Treasury Bond Index	FUAMX	\$58,622	0.030%	0.062%	\$18	\$36
Fidelity 500 Index	FXAIX	\$13,826,228	0.015%	0.062%	\$2,074	\$8,595
Hartford Core Equity R6	HAITX	\$11,017,907	0.360%	0.062%	\$39,664	\$6,849
Fidelity Mid Cap Index	FSMDX	\$5,082,788	0.025%	0.062%	\$1,271	\$3,160
Baron Growth Instl*	BGRIX	\$2,998,245	0.900%	0.062%	\$26,984	\$1,864
Hartford Schroders US Small Cap Opps SDR	SCURX	\$736,922	0.960%	0.062%	\$7,074	\$458
Fidelity Small Cap Index	FSSNX	\$3,140,531	0.025%	0.062%	\$785	\$1,952
MFS International Diversification R6	MDIZX	\$4,287,673	0.730%	0.062%	\$31,300	\$2,665
Fidelity Total International Index	FTIHX	\$2,028,666	0.060%	0.062%	\$1,217	\$1,261
Conservative Allocation Portfolio	-	\$3,081,018	0.250%	0.062%	\$7,703	\$1,915
Moderate Allocation Portfolio*	-	\$7,167,573	0.160%	0.062%	\$11,468	\$4,456
Aggressive Allocation Portfolio*	-	\$4,078,940	0.100%	0.062%	\$4,079	\$2,536
Vanguard Target Retirement Income Trust I	-	\$191,661	0.065%	0.062%	\$125	\$119
Vanguard Target Retirement 2020 Trust I	-	\$725,355	0.065%	0.062%	\$471	\$451
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.065%	0.062%	\$247	\$237
Vanguard Target Retirement 2030 Trust I	-	\$2,753,143	0.065%	0.062%	\$1,790	\$1,711
Vanguard Target Retirement 2035 Trust I	-	\$1,060,167	0.065%	0.062%	\$689	\$659
Vanguard Target Retirement 2040 Trust I	-	\$2,891,954	0.065%	0.062%	\$1,880	\$1,798
Vanguard Target Retirement 2045 Trust I	-	\$404,564	0.065%	0.062%	\$263	\$251
Vanguard Target Retirement 2050 Trust I	-	\$1,742,085	0.065%	0.062%	\$1,132	\$1,083
Vanguard Target Retirement 2055 Trust I	-	\$259,478	0.065%	0.062%	\$169	\$161
Vanguard Target Retirement 2060 Trust I	-	\$109,885	0.065%	0.062%	\$71	\$68
Vanguard Target Retirement 2065 Trust I	-	\$49,283	0.065%	0.062%	\$32	\$31

# SAN BERNARDINO SUPERIOR COURT

Full-Time Plans - Combined

# PLAN FEE ANALYSIS

Fourth Quarter 2024

*Annualized*

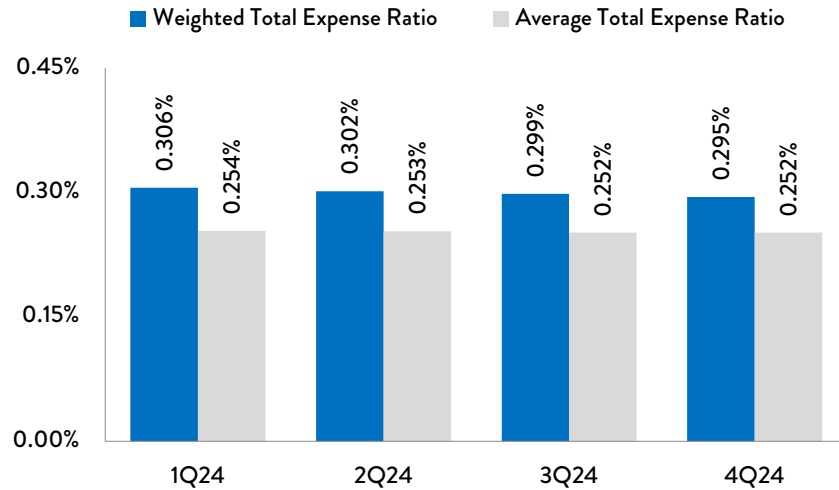
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.065%	0.062%	\$20	\$19
Vanguard Target Retirement Income	VTINX	\$15,938	0.080%	0.062%	\$13	\$10
Vanguard Target Retirement 2020	VTWNX	\$242,457	0.080%	0.062%	\$194	\$151
Vanguard Target Retirement 2025	VTTVX	\$45,668	0.080%	0.062%	\$37	\$28
Vanguard Target Retirement 2030	VTHRX	\$257,061	0.080%	0.062%	\$206	\$160
Vanguard Target Retirement 2035	VTHX	\$2,112	0.080%	0.062%	\$2	\$1
Vanguard Target Retirement 2040	VFORX	\$105,421	0.080%	0.062%	\$84	\$66
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$22,877	0.080%	0.062%	\$18	\$14
Vanguard Target Retirement 2055	VFFVX	\$880	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2060	VTTSX	\$433	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$379	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.062%	\$0	\$0
Self-Directed Brokerage Account	-	\$203,223	-	0.000%	-	\$0
TOTAL		\$83,802,369			\$190,597	\$51,968

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$7,524	\$30,096
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$5,468	\$21,873
Total Plan Administration Cost (6.2 bps excluding SDBA - est):	\$12,992	\$51,968

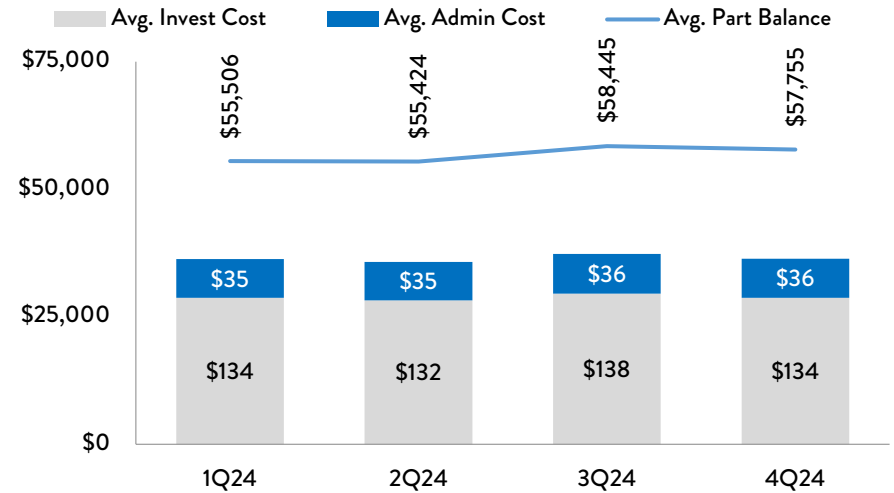
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

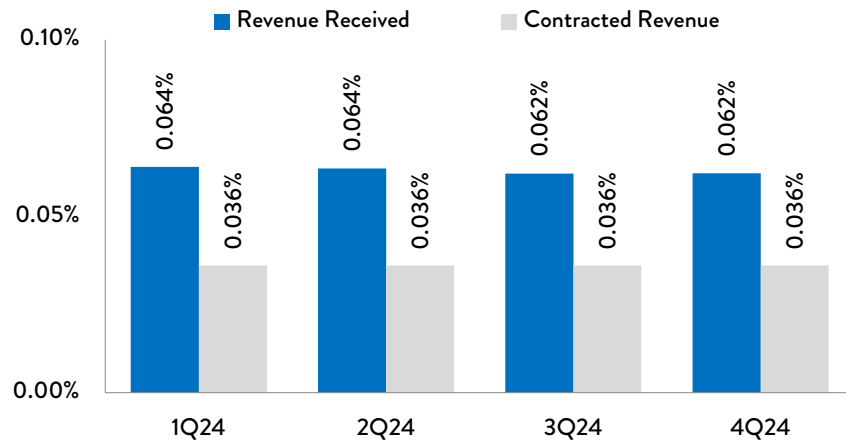
**Annualized Plan Cost (%)**



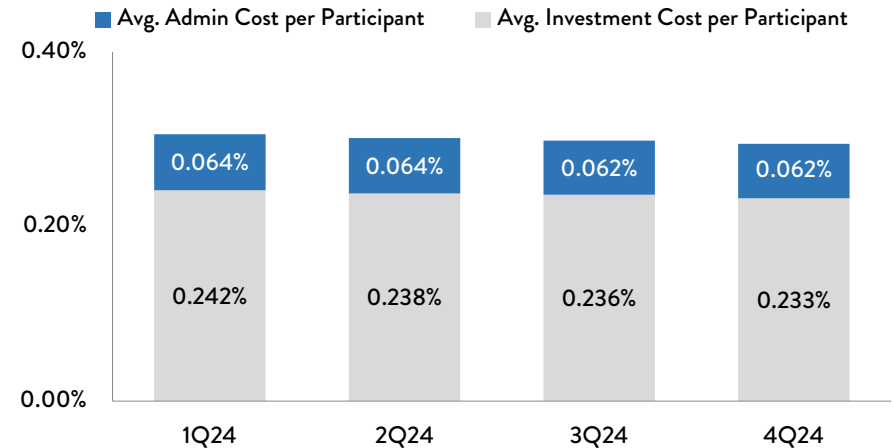
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% 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

Fourth Quarter 2024

*Annualized*

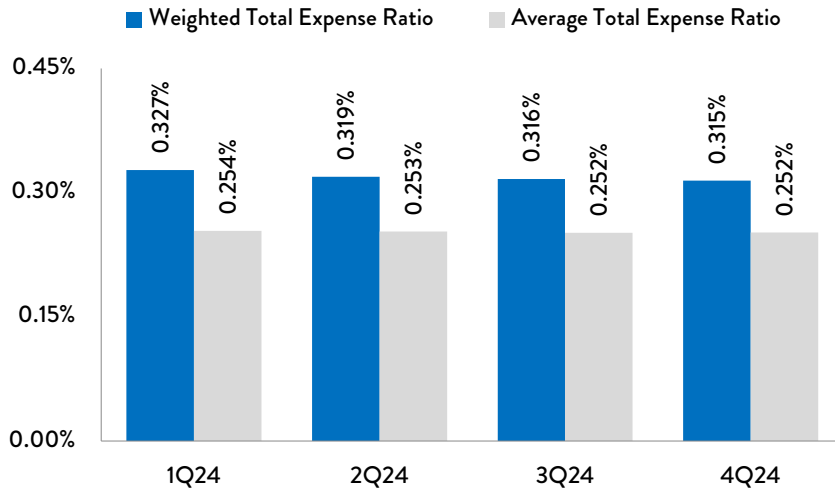
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$8,869,529	0.340%	0.062%	\$30,156	\$5,513
Sterling Capital Total Return Bond R6	STRDX	\$1,492,082	0.360%	0.062%	\$5,371	\$927
Fidelity US Bond Index	FXNAX	\$466,198	0.025%	0.062%	\$117	\$290
Fidelity Intermediate Treasury Bond Index	FUAMX	\$57,955	0.030%	0.062%	\$17	\$36
Fidelity 500 Index	FXAIX	\$8,779,362	0.015%	0.062%	\$1,317	\$5,457
Hartford Core Equity R6	HAITX	\$7,267,837	0.360%	0.062%	\$26,164	\$4,517
Fidelity Mid Cap Index	FSMDX	\$3,425,563	0.025%	0.062%	\$856	\$2,129
Baron Growth Instl*	BGRIX	\$2,200,465	0.900%	0.062%	\$19,804	\$1,368
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$601,834	0.960%	0.062%	\$5,778	\$374
Fidelity Small Cap Index	FSSNX	\$1,970,042	0.025%	0.062%	\$493	\$1,224
MFS International Diversification R6	MDIZX	\$3,040,384	0.730%	0.062%	\$22,195	\$1,890
Fidelity Total International Index	FTIHX	\$1,551,566	0.060%	0.062%	\$931	\$964
Conservative Allocation Portfolio	-	\$1,500,602	0.250%	0.062%	\$3,752	\$933
Moderate Allocation Portfolio*	-	\$4,533,158	0.160%	0.062%	\$7,253	\$2,817
Aggressive Allocation Portfolio*	-	\$3,218,180	0.100%	0.062%	\$3,218	\$2,000
Vanguard Target Retirement Income Trust I	-	\$180,098	0.065%	0.062%	\$117	\$112
Vanguard Target Retirement 2020 Trust I	-	\$554,749	0.065%	0.062%	\$361	\$345
Vanguard Target Retirement 2025 Trust I	-	\$380,612	0.065%	0.062%	\$247	\$237
Vanguard Target Retirement 2030 Trust I	-	\$2,120,575	0.065%	0.062%	\$1,378	\$1,318
Vanguard Target Retirement 2035 Trust I	-	\$800,675	0.065%	0.062%	\$520	\$498
Vanguard Target Retirement 2040 Trust I	-	\$2,135,718	0.065%	0.062%	\$1,388	\$1,327
Vanguard Target Retirement 2045 Trust I	-	\$326,630	0.065%	0.062%	\$212	\$203
Vanguard Target Retirement 2050 Trust I	-	\$1,246,925	0.065%	0.062%	\$811	\$775
Vanguard Target Retirement 2055 Trust I	-	\$165,899	0.065%	0.062%	\$108	\$103
Vanguard Target Retirement 2060 Trust I	-	\$86,159	0.065%	0.062%	\$56	\$54
Vanguard Target Retirement 2065 Trust I	-	\$42,313	0.065%	0.062%	\$28	\$26
Vanguard Target Retirement 2070 Trust I	-	\$31,155	0.065%	0.062%	\$20	\$19
Self-Directed Brokerage Account	-	\$130,696	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$57,176,958</b>			<b>\$132,669</b>	<b>\$35,455</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,864	\$35,455
Contracted Revenue (est):	\$5,134	\$20,537
Net Excess/(Deficit) (est):	\$3,730	\$14,919

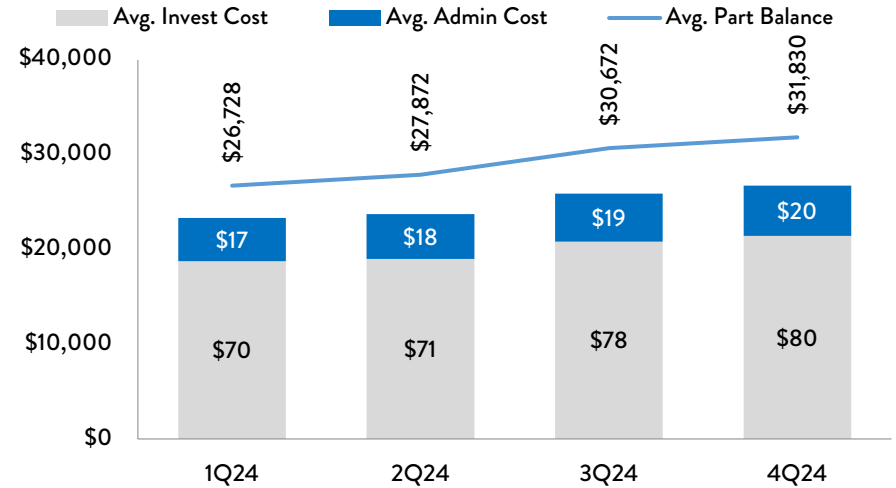
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.



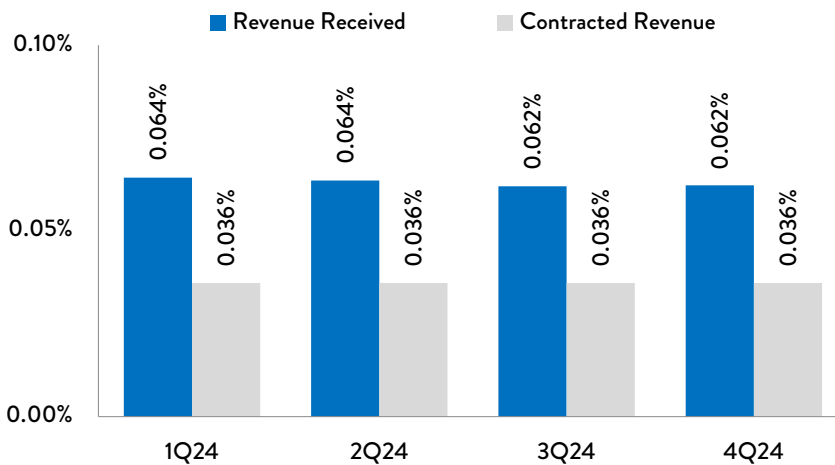
**Annualized Plan Cost (%)**



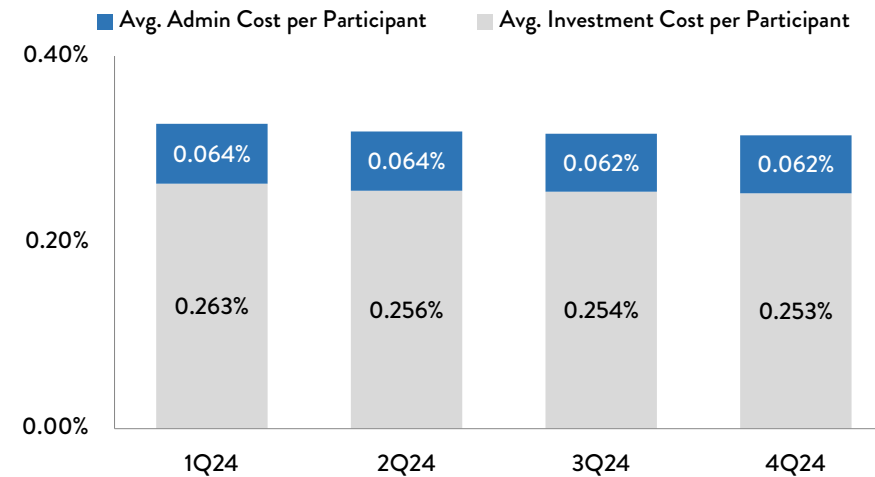
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

# SAN BERNARDINO SUPERIOR COURT

## 401(a) Defined Contribution Plan

# PLAN FEE ANALYSIS

Fourth Quarter 2024

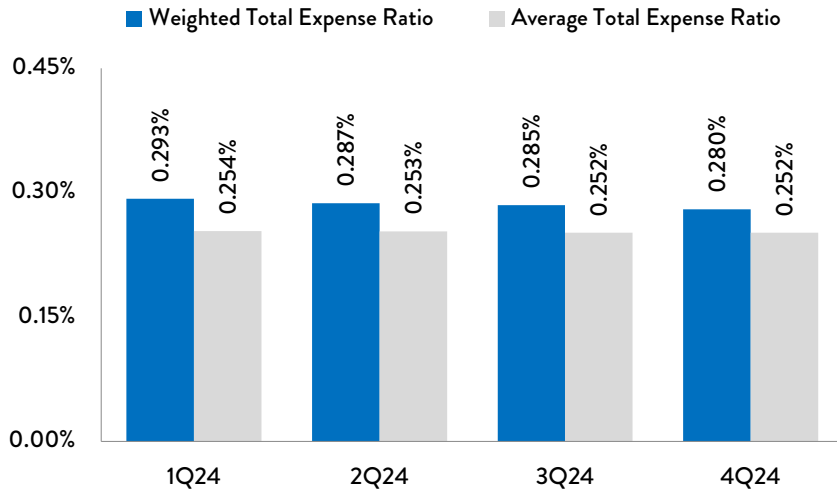
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$7,629	0.340%	0.062%	\$26	\$5
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.062%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.062%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$13,038	0.015%	0.062%	\$2	\$8
Hartford Core Equity R6	HAITX	\$12,756	0.360%	0.062%	\$46	\$8
Fidelity Mid Cap Index	FSMDX	\$6,886	0.025%	0.062%	\$2	\$4
Baron Growth Instl*	BGRIX	\$4,215	0.900%	0.062%	\$38	\$3
Hartford Schroders US Small Cap Opps SDR	SCURX	\$4,182	0.960%	0.062%	\$40	\$3
Fidelity Small Cap Index	FSSNX	\$6,473	0.025%	0.062%	\$2	\$4
MFS International Diversification R6	MDIZX	\$0	0.730%	0.062%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.062%	\$0	\$0
Conservative Allocation Portfolio	-	\$0	0.250%	0.062%	\$0	\$0
Moderate Allocation Portfolio*	-	\$0	0.160%	0.062%	\$0	\$0
Aggressive Allocation Portfolio*	-	\$0	0.100%	0.062%	\$0	\$0
Vanguard Target Retirement Income Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2020 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2035 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2040 Trust I	-	\$8,482	0.065%	0.062%	\$6	\$5
Vanguard Target Retirement 2045 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2050 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2055 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2060 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2065 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
<b>TOTAL</b>		<b>\$63,661</b>			<b>\$161</b>	<b>\$40</b>

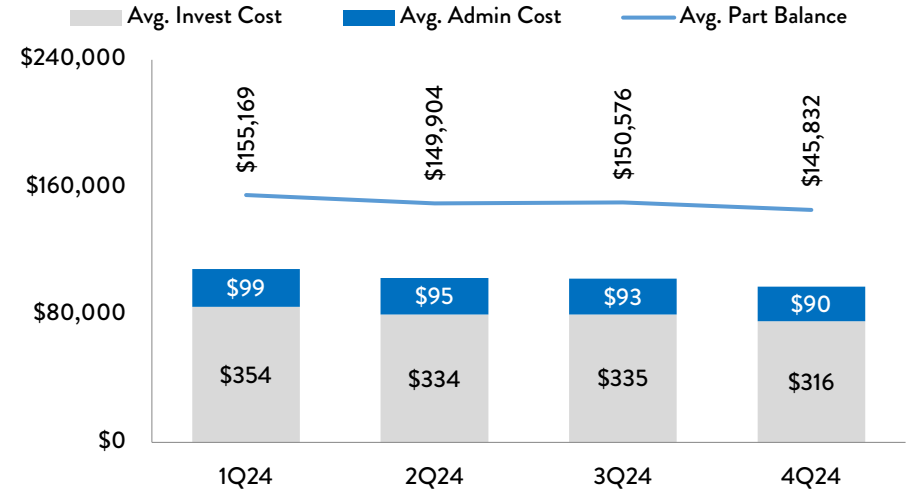
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10	\$40
Contracted Revenue (est):	\$6	\$23
Net Excess/(Deficit) (est):	\$4	\$17

\*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.

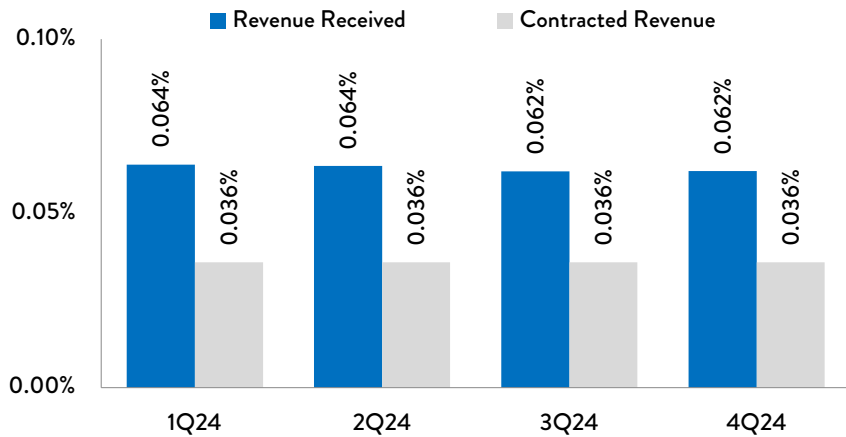
**Annualized Plan Cost (%)**



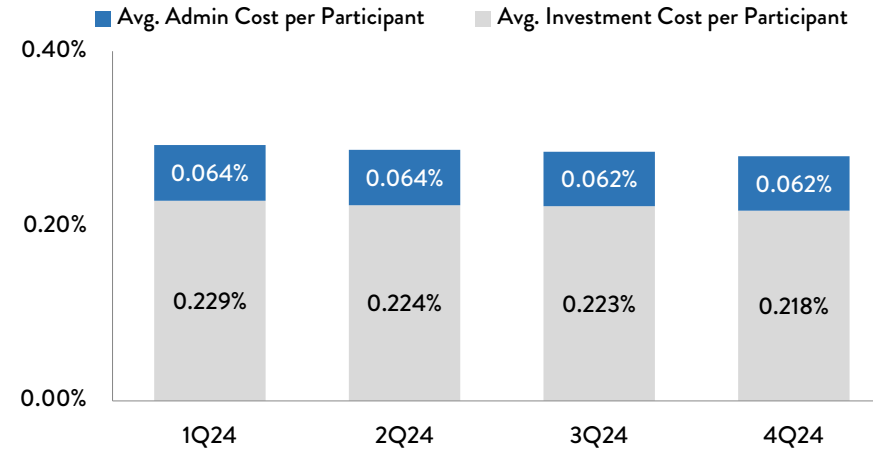
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% 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

Fourth Quarter 2024

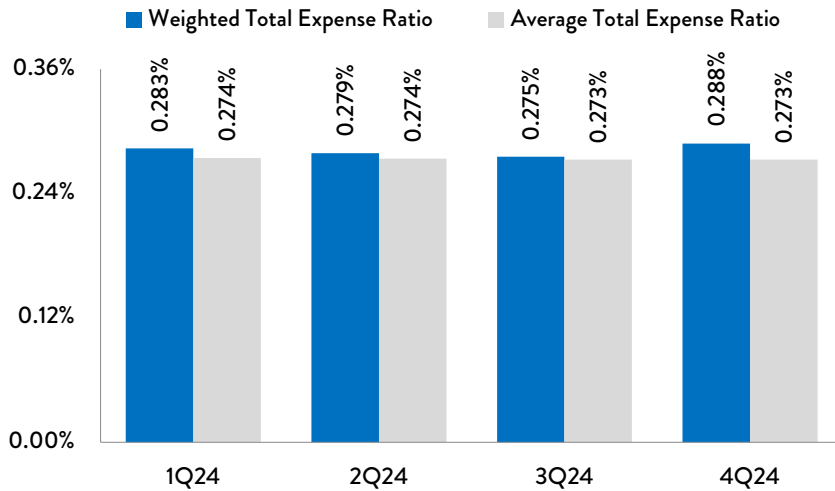
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,815,447	0.340%	0.062%	\$9,573	\$1,751
Sterling Capital Total Return Bond R6	STRDX	\$504,984	0.360%	0.062%	\$1,818	\$314
Fidelity US Bond Index	FXNAX	\$48,585	0.025%	0.062%	\$12	\$30
Fidelity Intermediate Treasury Bond Index	FUAMX	\$668	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$5,010,650	0.015%	0.062%	\$752	\$3,116
Hartford Core Equity R6	HAITX	\$3,735,281	0.360%	0.062%	\$13,447	\$2,323
Fidelity Mid Cap Index	FSMDX	\$1,642,922	0.025%	0.062%	\$411	\$1,022
Baron Growth Instl*	BGRIX	\$793,565	0.900%	0.062%	\$7,142	\$494
Hartford Schroders US Small Cap Opps SDR	SCURX	\$130,906	0.960%	0.062%	\$1,257	\$81
Fidelity Small Cap Index	FSSNX	\$1,156,677	0.025%	0.062%	\$289	\$719
MFS International Diversification R6	MDIZX	\$1,247,289	0.730%	0.062%	\$9,105	\$776
Fidelity Total International Index	FTIHX	\$474,522	0.060%	0.062%	\$285	\$295
Conservative Allocation Portfolio	-	\$1,580,416	0.250%	0.062%	\$3,951	\$983
Moderate Allocation Portfolio*	-	\$2,634,415	0.160%	0.062%	\$4,215	\$1,638
Aggressive Allocation Portfolio*	-	\$860,760	0.100%	0.062%	\$861	\$535
Vanguard Target Retirement Income Trust I	-	\$11,563	0.065%	0.062%	\$8	\$7
Vanguard Target Retirement 2020 Trust I	-	\$170,606	0.065%	0.062%	\$111	\$106
Vanguard Target Retirement 2025 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Vanguard Target Retirement 2030 Trust I	-	\$632,568	0.065%	0.062%	\$411	\$393
Vanguard Target Retirement 2035 Trust I	-	\$259,492	0.065%	0.062%	\$169	\$161
Vanguard Target Retirement 2040 Trust I	-	\$747,754	0.065%	0.062%	\$486	\$465
Vanguard Target Retirement 2045 Trust I	-	\$77,934	0.065%	0.062%	\$51	\$48
Vanguard Target Retirement 2050 Trust I	-	\$495,160	0.065%	0.062%	\$322	\$308
Vanguard Target Retirement 2055 Trust I	-	\$93,579	0.065%	0.062%	\$61	\$58
Vanguard Target Retirement 2060 Trust I	-	\$23,726	0.065%	0.062%	\$15	\$15
Vanguard Target Retirement 2065 Trust I	-	\$6,970	0.065%	0.062%	\$5	\$4
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.062%	\$0	\$0
Self-Directed Brokerage Account	-	\$72,528	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$25,228,970</b>			<b>\$54,754</b>	<b>\$15,646</b>

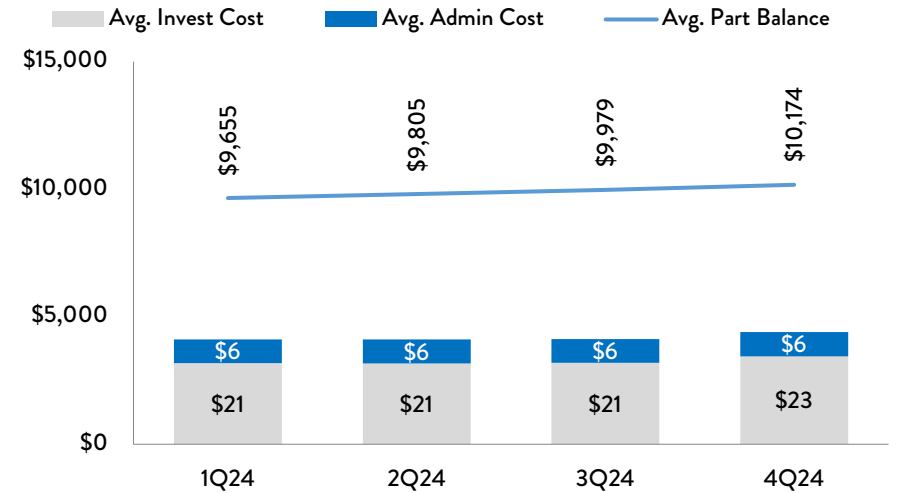
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$3,911	\$15,646
Contracted Revenue (est):	\$2,264	\$9,056
Net Excess/(Deficit) (est):	\$1,647	\$6,589

\*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.

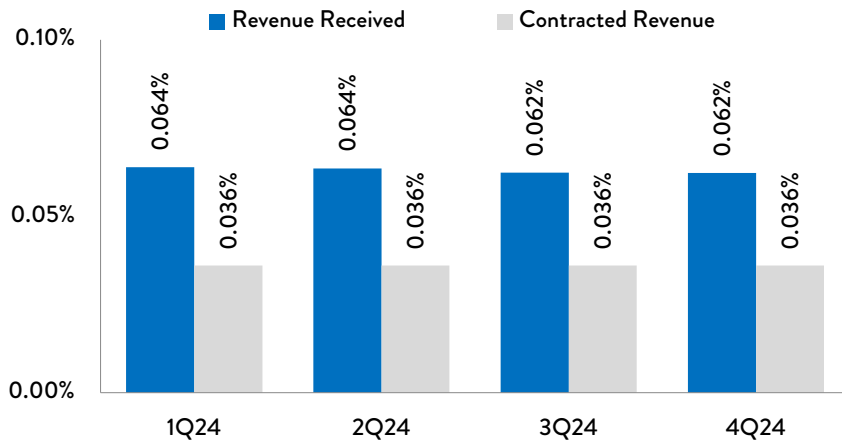
**Annualized Plan Cost (%)**



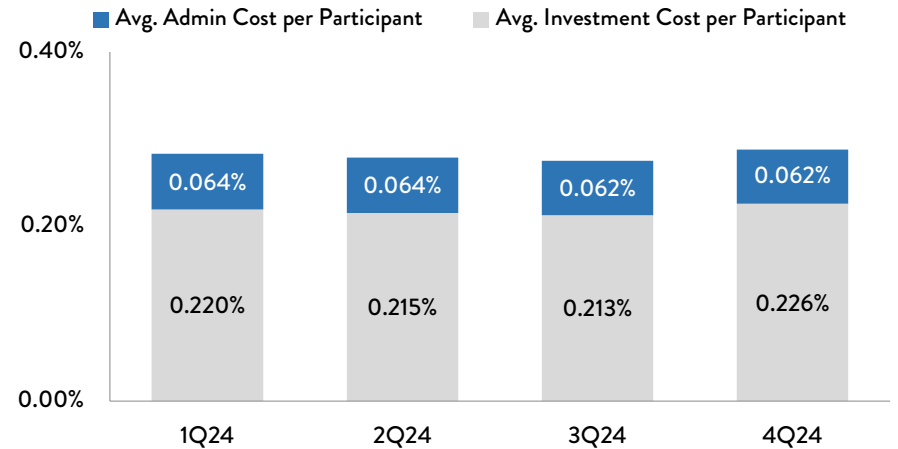
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.062% 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**

Fourth Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$593,298	0.410%	0.062%	\$2,433	\$369
Voya Government Money Market A	VYAXX	\$2,307	0.400%	0.062%	\$9	\$1
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.062%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.062%	\$0	\$0
Fidelity Intermediate Treasury Bond Index	FUAMX	\$0	0.030%	0.062%	\$0	\$0
Fidelity 500 Index	FXAIX	\$23,177	0.015%	0.062%	\$3	\$14
Hartford Core Equity R6	HAITX	\$2,033	0.360%	0.062%	\$7	\$1
Fidelity Mid Cap Index	FSMDX	\$7,417	0.025%	0.062%	\$2	\$5
Baron Growth Instl*	BGRIX	\$0	0.900%	0.062%	\$0	\$0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$0	0.960%	0.062%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$7,339	0.025%	0.062%	\$2	\$5
MFS International Diversification R6	MDIZX	\$0	0.730%	0.062%	\$0	\$0
Fidelity Total International Index	FTIHX	\$2,578	0.060%	0.062%	\$2	\$2
Vanguard Target Retirement Income	VTINX	\$15,938	0.080%	0.062%	\$13	\$10
Vanguard Target Retirement 2020	VTWNX	\$242,457	0.080%	0.062%	\$194	\$151
Vanguard Target Retirement 2025	VTTVX	\$45,668	0.080%	0.062%	\$37	\$28
Vanguard Target Retirement 2030	VTHRX	\$257,061	0.080%	0.062%	\$206	\$160
Vanguard Target Retirement 2035	VTTHX	\$2,112	0.080%	0.062%	\$2	\$1
Vanguard Target Retirement 2040	VFORX	\$105,421	0.080%	0.062%	\$84	\$66
Vanguard Target Retirement 2045	VTIVX	\$1,404	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2050	VFIFX	\$22,877	0.080%	0.062%	\$18	\$14
Vanguard Target Retirement 2055	VFFVX	\$880	0.080%	0.062%	\$1	\$1
Vanguard Target Retirement 2060	VTTSX	\$433	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$379	0.080%	0.062%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.062%	\$0	\$0
<b>TOTAL</b>		<b>\$1,332,780</b>			<b>\$3,013</b>	<b>\$828</b>

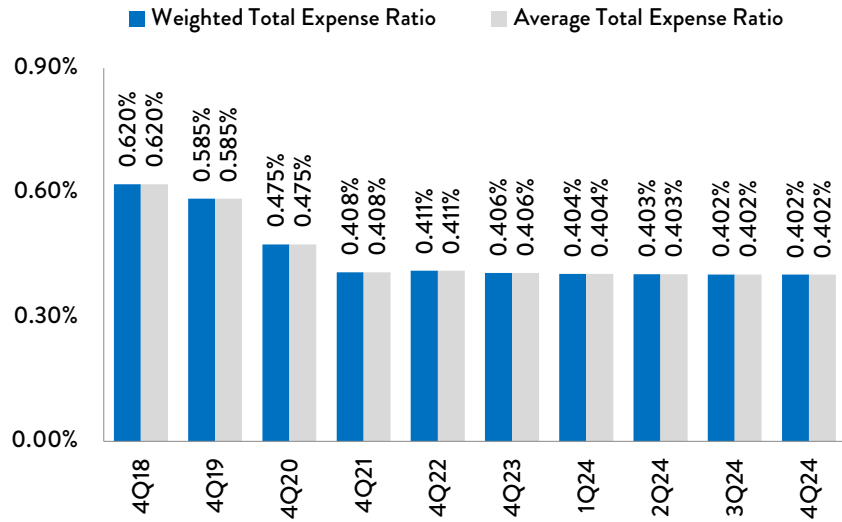
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$207	\$828
Contracted Revenue (est):	\$120	\$480
Net Excess/(Deficit) (est):	\$87	\$348

\*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.

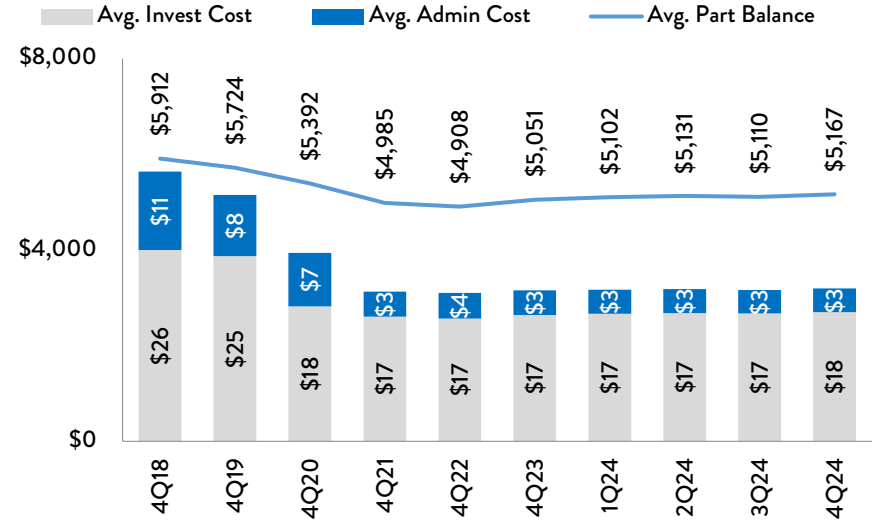
\*\*No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

# Section 10

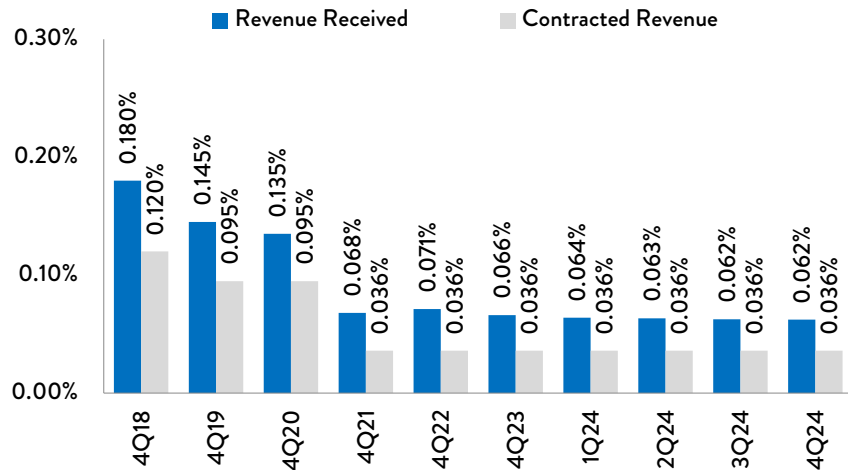
**Annualized Plan Cost (%)**



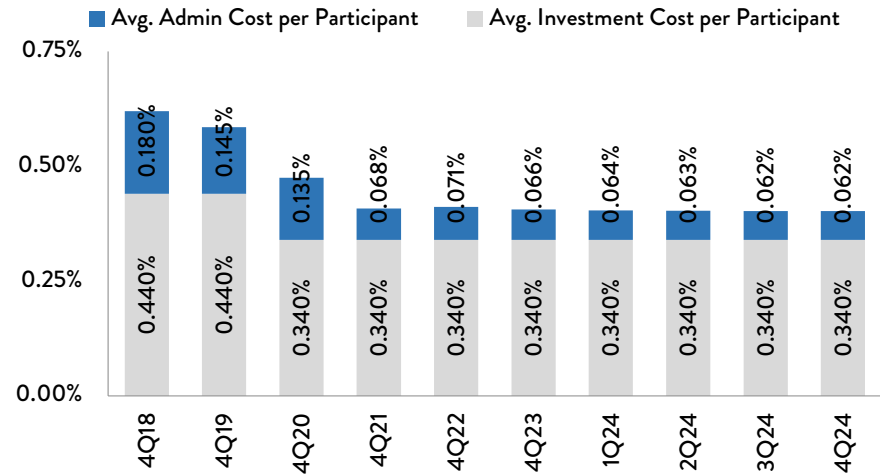
**Average Participant Balance and Cost (\$)**



**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**  
**Fourth Quarter 2024**

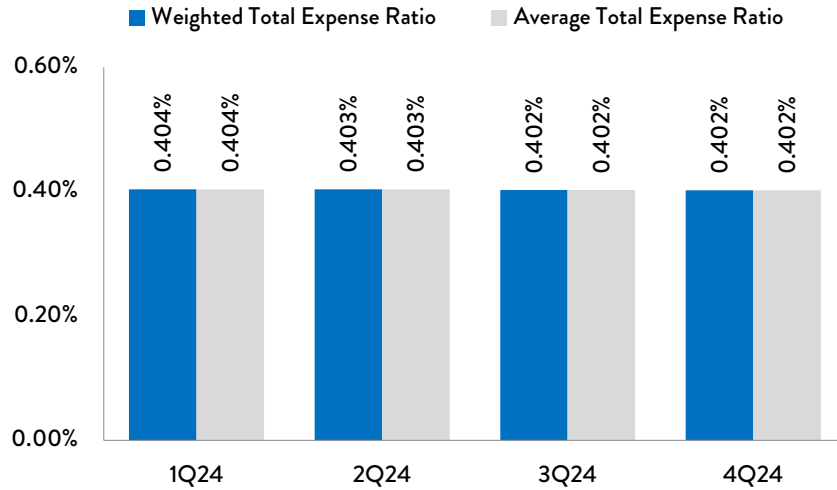
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$53,346,199	0.34%	0.062%	\$181,377	\$33,089
TOTAL		\$53,346,199			\$181,377	\$33,089

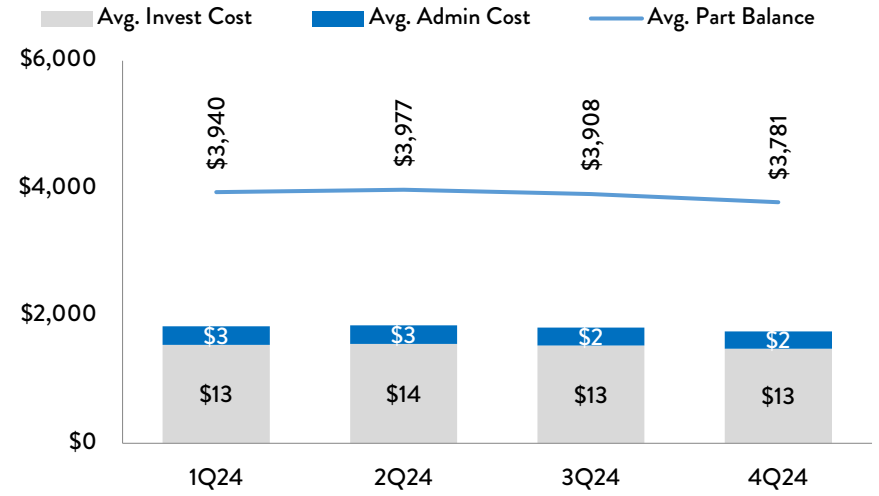
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,272	\$33,089
Contracted Revenue (est):	\$4,801	\$19,205
Net Excess/(Deficit) (est):	\$3,471	\$13,884

# Section 11

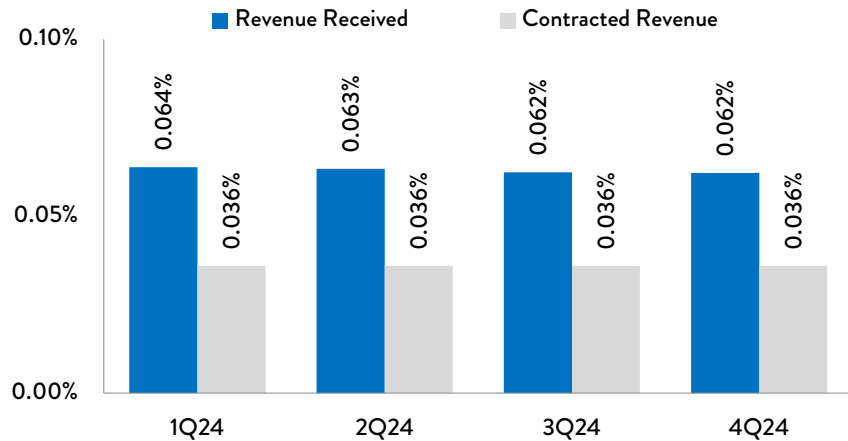
**Annualized Plan Cost (%)**



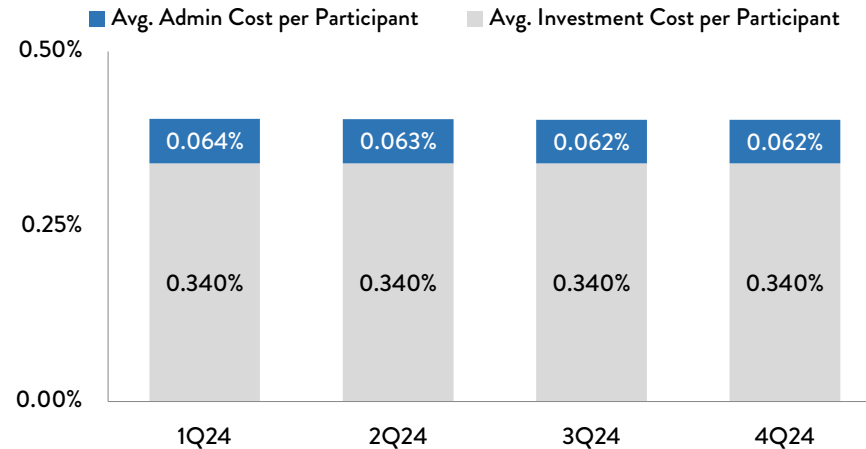
**Average Participant Balance and Cost (\$)**



**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

Fourth Quarter 2024

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$189,037	0.34%	0.062%	\$643	\$117
TOTAL		\$189,037			\$643	\$117

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$29	\$117
Contracted Revenue (est):	\$17	\$68
Net Excess/(Deficit) (est):	\$12	\$49

# Section 12

# 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.

## Top Ten Credit Exposures (as of 09/30/2024)

Bank of America Corp	1.37
JPMorgan Chase & Co	1.04
Morgan Stanley	0.82
Royal Bank of Canada	0.51
DTE Energy Company	0.48
Wells Fargo & Company	0.35
Eversource Energy	0.34
Abbvie Inc	0.34
CVS Health Corp	0.33
Sprint Communications LLC	0.33

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/fundompagetscolor/DisclosureGlossary.pdf>**

## 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.

## 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.

## 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.

## 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.

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.

### Sector Holdings (as of 09/30/2024)

Agency Mortgages	33.2
Asset Backed Securities	2.5
Commercial Mortgage Backed Securities	7.0
Emerging Markets	0.1
Government Related	0.1
IG Corporates	27.4
Non-Agency RMBS and SF CRT	2.0
US Treasury & Cash	27.8

### Statistical Data (as of 09/30/2024)

Portfolio Duration (years)	4.28
Yield to Maturity	4.16%
Average Life (years)	4.911

## What does it invest in?

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

## 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

# Voya Fixed Account

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

## Asset Class: Stability of Principal

### Important Information

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

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

## Voya Retirement Insurance and Annuity Company

One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

### Investment Objective

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

### Key Features

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

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

### Restrictions on Transfers from the Voya Fixed Account

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

### Equity Wash Restrictions on Transfers

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

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

### Competing Investment Option

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

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

- (g) Characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

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

### Requests for Full Withdrawals

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

### Interest Rate Structure

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

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

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

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

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



# Voya Government Money Market A

As of December 31, 2024

Benchmark: ICE BofA 3 Month U.S. T-Bill

Peer Group: Money Market-Taxable

### Fund Investment Policy

The investment seeks to provide investors with a high level of current income consistent with preservation of capital and liquidity and the maintenance of a stable \$1.00 net asset value per share.

The fund invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. In addition, under normal market conditions, it invests at least 80% of its net assets (plus borrowings for investment purposes) in government securities and repurchase agreements that are collateralized by government securities.

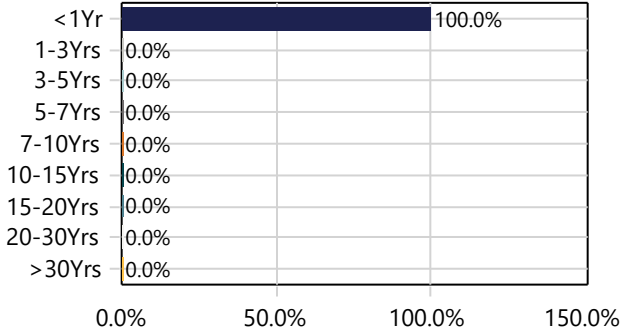
### Fund Information

Portfolio Assets :	\$387 Million	Fund Family :	Voya
Portfolio Manager :	Yealy,D	Ticker :	VYAXX
PM Tenure :	20 Years 1 Month	Inception Date :	04/15/1994
Fund Style :	Money Market-Taxable	Fund Assets :	\$466 Million
Portfolio Turnover :	235%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.11</b>	<b>4.97</b>	<b>4.97</b>	<b>3.72</b>	<b>2.29</b>	<b>1.52</b>	<b>2.34</b>	<b>0.40</b>	<b>05/01/1994</b>
Benchmark	1.17	5.25	5.25	3.89	2.46	1.77	2.53	-	
Excess	-0.07	-0.28	-0.28	-0.17	-0.17	-0.25	-0.18	-	

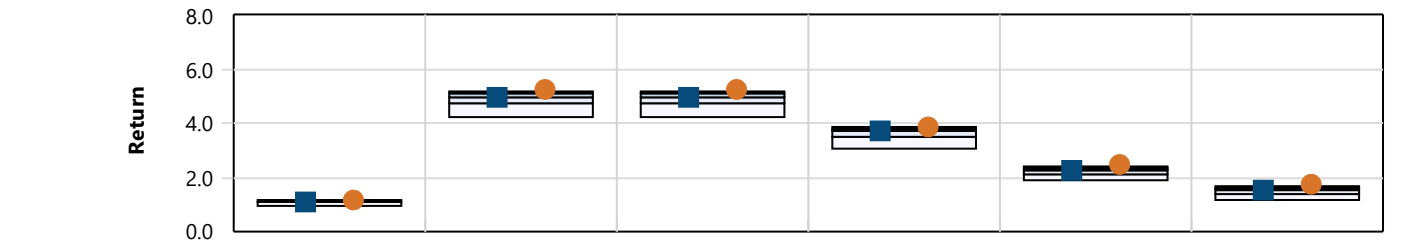
### Maturity Distribution As of 12/31/2024



### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>0.26</b>
Benchmark	5.02	1.46	0.05	0.67	2.28	1.87	0.86
Excess	-0.20	-0.02	0.05	-0.40	-0.40	-0.37	-0.59

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>1.11 (59)</b>	<b>4.97 (54)</b>	<b>4.97 (54)</b>	<b>3.72 (48)</b>	<b>2.29 (44)</b>	<b>1.52 (48)</b>
● Benchmark	1.17 (11)	5.25 (2)	5.25 (2)	3.89 (14)	2.46 (2)	1.77 (1)

5th Percentile	1.18	5.21	5.21	3.92	2.42	1.69
1st Quartile	1.16	5.14	5.14	3.85	2.36	1.61
Median	1.13	5.00	5.00	3.71	2.27	1.51
3rd Quartile	1.07	4.79	4.79	3.53	2.14	1.38
95th Percentile	0.95	4.28	4.28	3.10	1.88	1.17

Population	618	590	590	554	510	392
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### Top Ten Securities As of 12/31/2024

Rp Deuts Bk 4.4 01/02/25	15.9 %
United States Treasury Bills 0%	12.6 %
Federal National Mortgage Asso	12.2 %
United States Treasury Bills 0%	9.9 %
Federal Home Loan Banks 0%	9.5 %
United States Treasury Bills 0%	8.5 %
Goldman Sachs FS Government Instl	4.7 %
Morgan Stanley Instl Lqudy Govt	4.7 %
Federal Home Loan Banks 4.48%	3.8 %
United States Treasury Bills 0%	2.8 %
<b>Total</b>	<b>84.5 %</b>

# Vanguard Federal Money Market Investor

As of December 31, 2024

Benchmark: ICE BofA 3 Month U.S. T-Bill

Peer Group: Money Market-Taxable

### Fund Investment Policy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

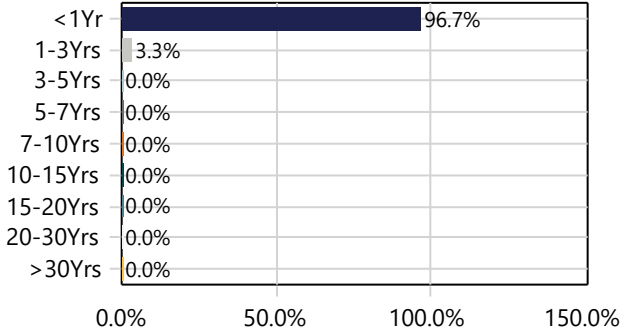
### Fund Information

Portfolio Assets :	\$325,532 Million	Fund Family :	Vanguard
Portfolio Manager :	Lanius,J	Ticker :	VMFXX
PM Tenure :	17 Years	Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$325,532 Million
Portfolio Turnover :	0%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.17</b>	<b>5.23</b>	<b>5.23</b>	<b>3.94</b>	<b>2.44</b>	<b>1.72</b>	<b>3.92</b>	<b>0.11</b>	<b>08/01/1981</b>
Benchmark	1.17	5.25	5.25	3.89	2.46	1.77	4.08	-	
Excess	0.00	-0.02	-0.02	0.05	-0.02	-0.04	-0.16	-	

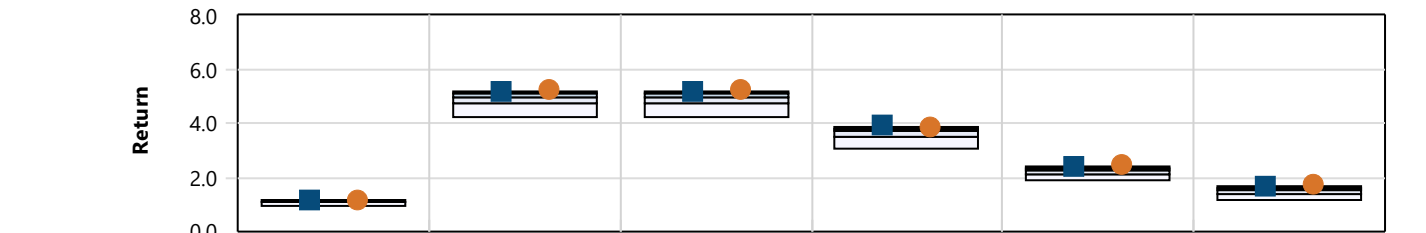
### Maturity Distribution As of 05/31/2024



### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>5.09</b>	<b>1.55</b>	<b>0.01</b>	<b>0.45</b>	<b>2.14</b>	<b>1.78</b>	<b>0.81</b>
Benchmark	5.02	1.46	0.05	0.67	2.28	1.87	0.86
Excess	0.07	0.10	-0.04	-0.22	-0.14	-0.09	-0.04

### Trailing Returns vs Peers



### Top Ten Securities As of 05/31/2024

Federal Reserve Bank Of New York	20.7 %
Fixed Income Clearing Corp. Fixed	3.7 %
Fixed Income Clearing Corp. Fixed	2.4 %
United States Treasury Bills	2.1 %
United States Treasury Bills	2.1 %
United States Treasury Bills	2.0 %
Fixed Income Clearing Corp. Fixed	2.0 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
<b>Total</b>	<b>40.7 %</b>

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>1.17 (9)</b>	<b>5.23 (4)</b>	<b>5.23 (4)</b>	<b>3.94 (3)</b>	<b>2.44 (2)</b>	<b>1.72 (2)</b>
Benchmark	1.17 (11)	5.25 (2)	5.25 (2)	3.89 (14)	2.46 (2)	1.77 (1)

5th Percentile	1.18	5.21	5.21	3.92	2.42	1.69
1st Quartile	1.16	5.14	5.14	3.85	2.36	1.61
Median	1.13	5.00	5.00	3.71	2.27	1.51
3rd Quartile	1.07	4.79	4.79	3.53	2.14	1.38
95th Percentile	0.95	4.28	4.28	3.10	1.88	1.17

Population	618	590	590	554	510	392
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# Sterling Capital Total Return Bond R6

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,428 Million
Net Expense(%)	0.36 %

**Fund Investment Policy**

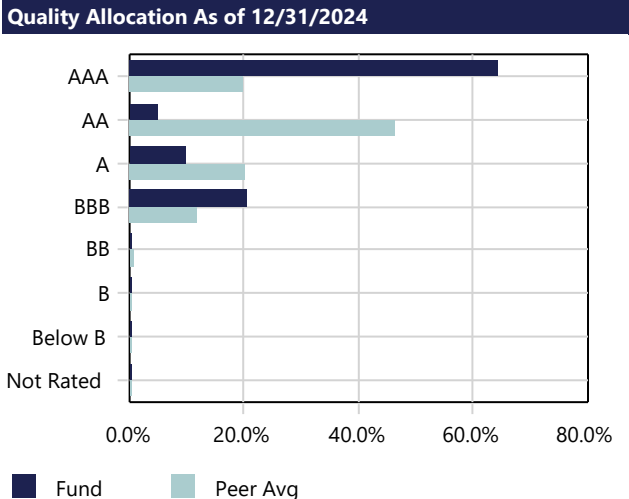
The investment seeks a high level of current income and a competitive total return.

The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.

Fund Characteristics As of 12/31/2024	
Avg. Coupon	4.42 %
Avg. Effective Maturity	7.97 Years
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	A
Yield To Maturity	5.3 %
SEC Yield	4.44 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-2.53</b>	<b>2.26</b>	<b>2.26</b>	<b>-2.00</b>	<b>0.35</b>	<b>1.50</b>	<b>1.91</b>	<b>4.28</b>	<b>0.36</b>	<b>01/01/2000</b>
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.94	-	
Excess	0.53	1.01	1.01	0.40	0.67	0.53	0.56	0.35	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>4.33</b>
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings	365	323	419	451	393	420	412

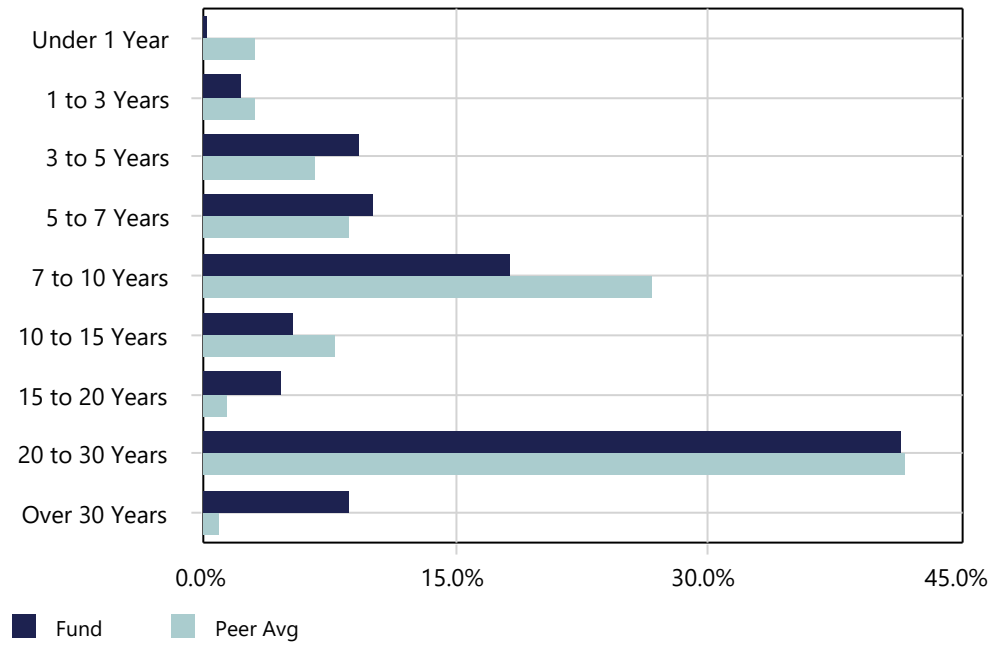
# Sterling Capital Total Return Bond R6

As of December 31, 2024

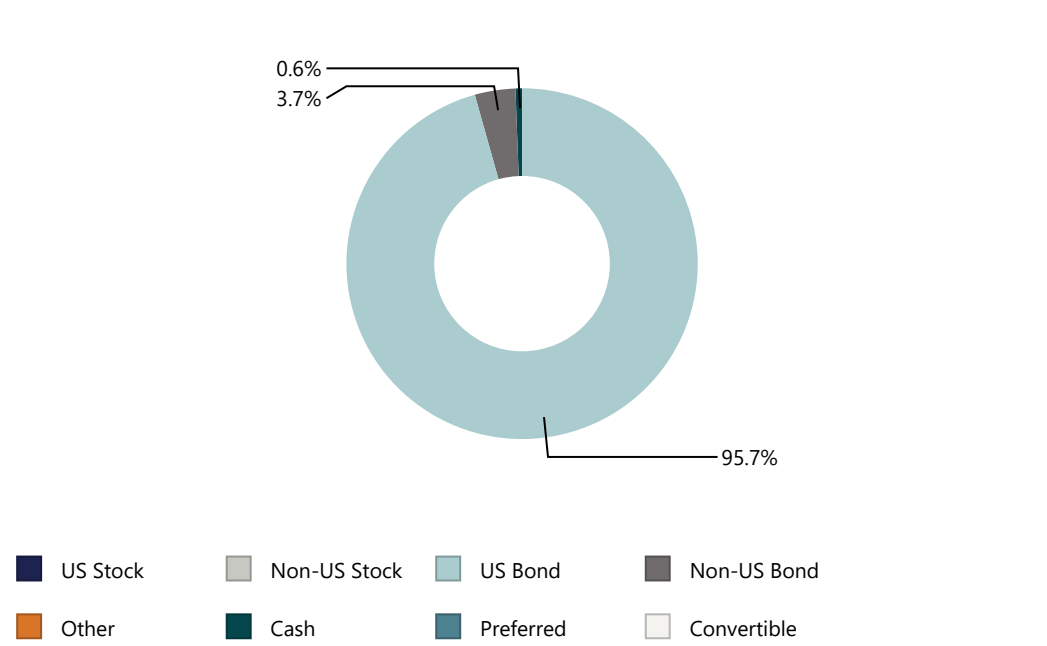
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

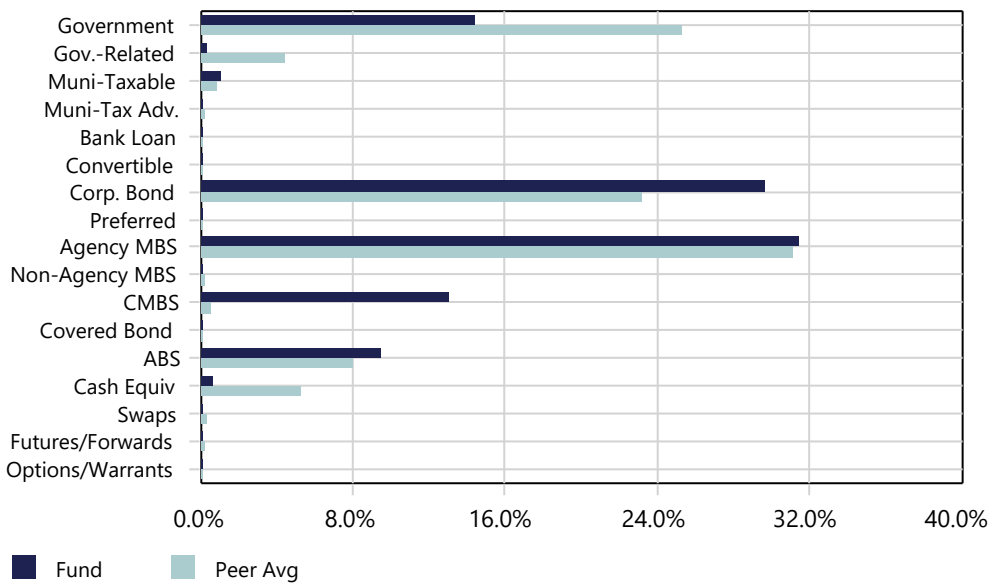
## Maturity Distribution As of 12/31/2024



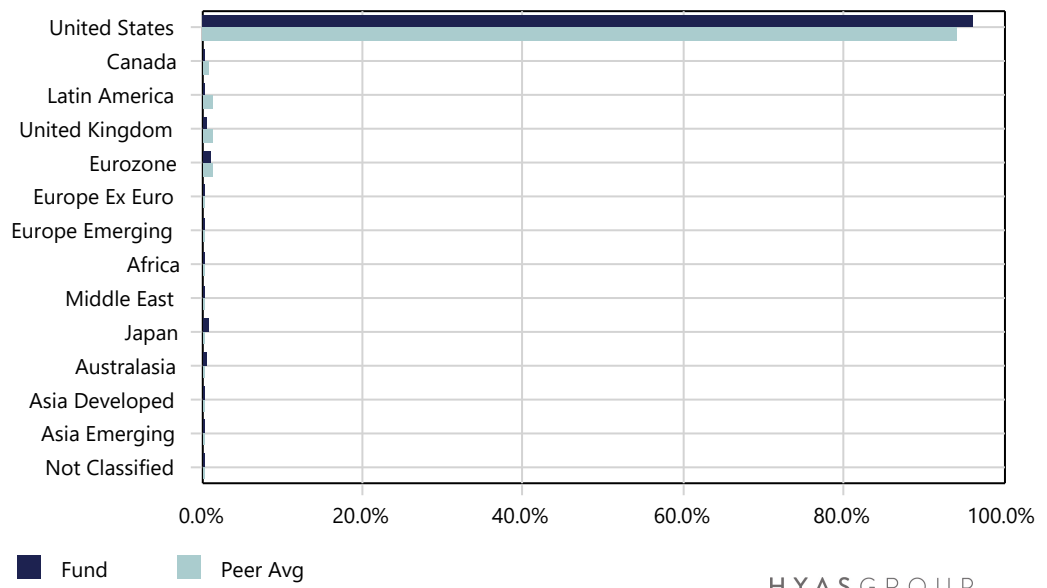
## Asset Allocation As of 12/31/2024



## Fixed Income Sector Allocation As of 12/31/2024



## Fixed Income Regional Allocation As of 12/31/2024



# Fidelity U.S. Bond Index

As of December 31, 2024

## Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

### Fund Information

Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,355 Million
Net Expense(%)	0.03 %

### Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

### Fund Characteristics As of 12/31/2024

Avg. Coupon	3.44 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.96 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.45 %

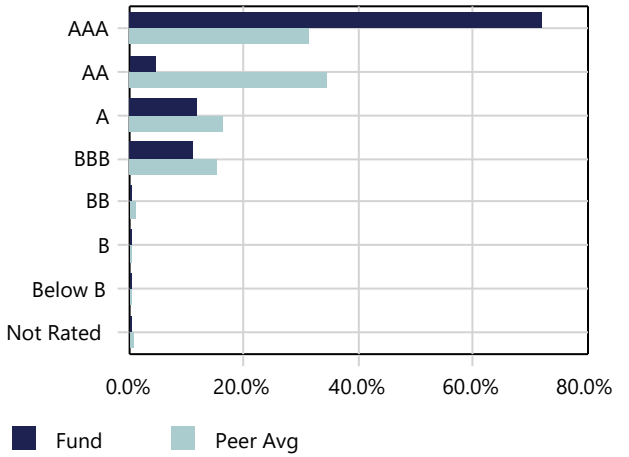
### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-3.11</b>	<b>1.34</b>	<b>1.34</b>	<b>-2.38</b>	<b>-0.31</b>	<b>0.95</b>	<b>1.33</b>	<b>4.99</b>	<b>0.03</b>	<b>04/01/1990</b>
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.06	-	
Excess	-0.05	0.09	0.09	0.02	0.02	-0.02	-0.02	-0.07	-	

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>5.54</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.01	-0.02	-0.25	0.29	-0.23	0.00	-0.04

### Quality Allocation As of 09/30/2024



### Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings	9343	9070	8318	2281	2090	1909	1839

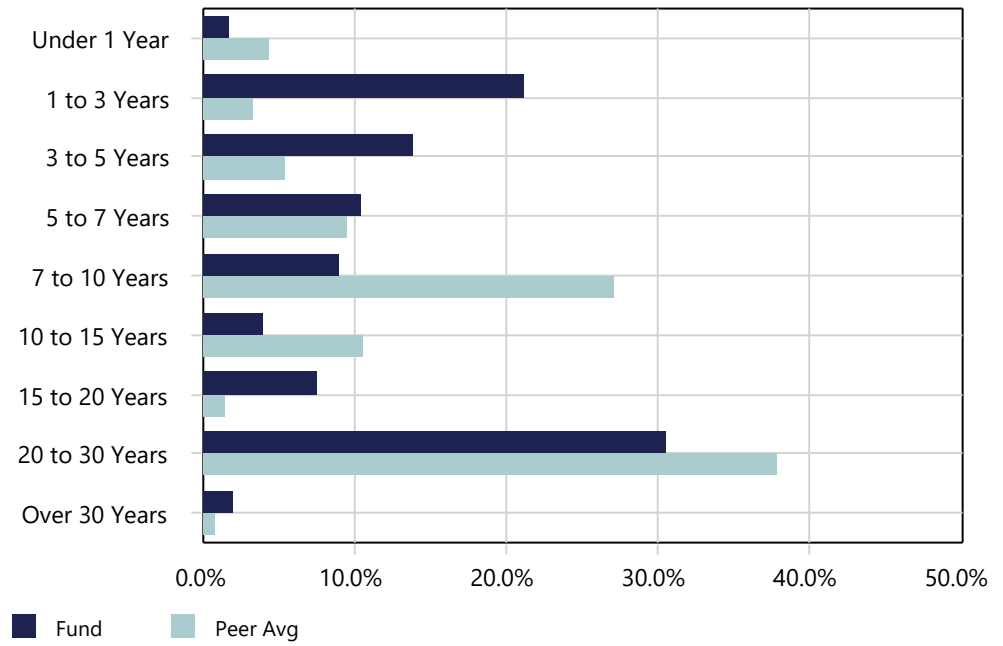
# Fidelity U.S. Bond Index

As of December 31, 2024

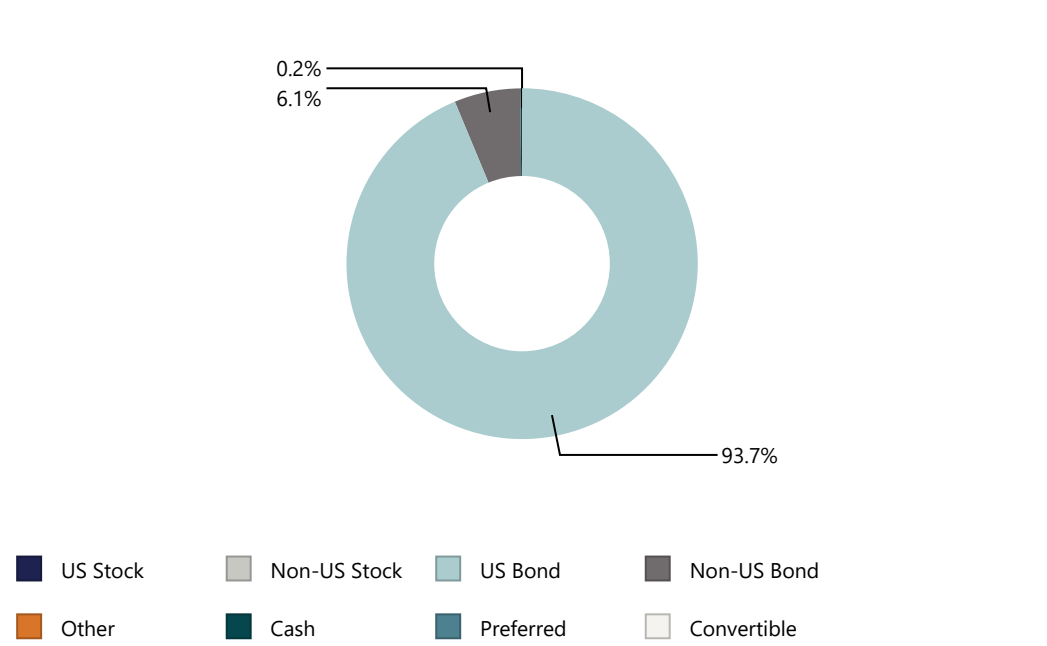
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

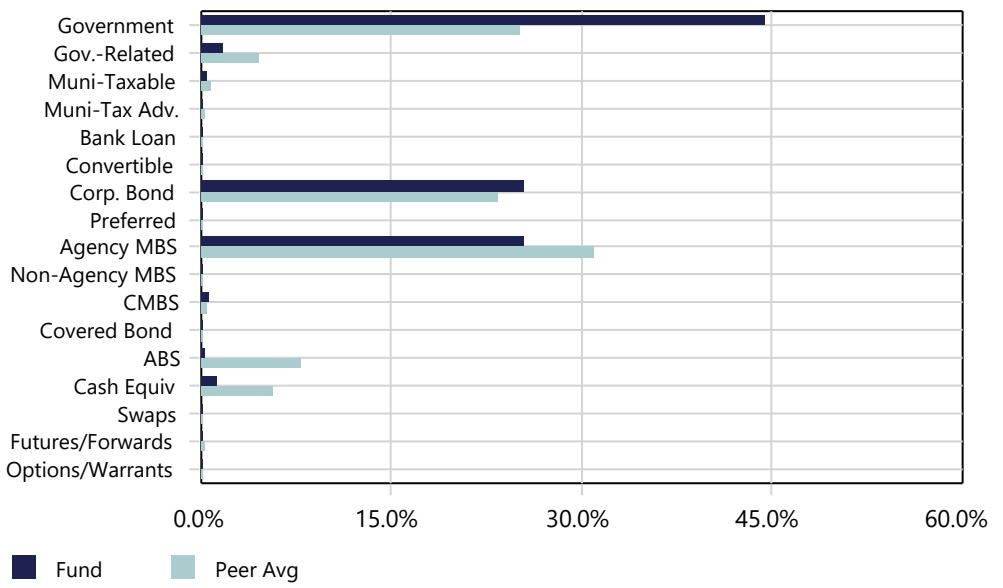
## Maturity Distribution As of 11/30/2024



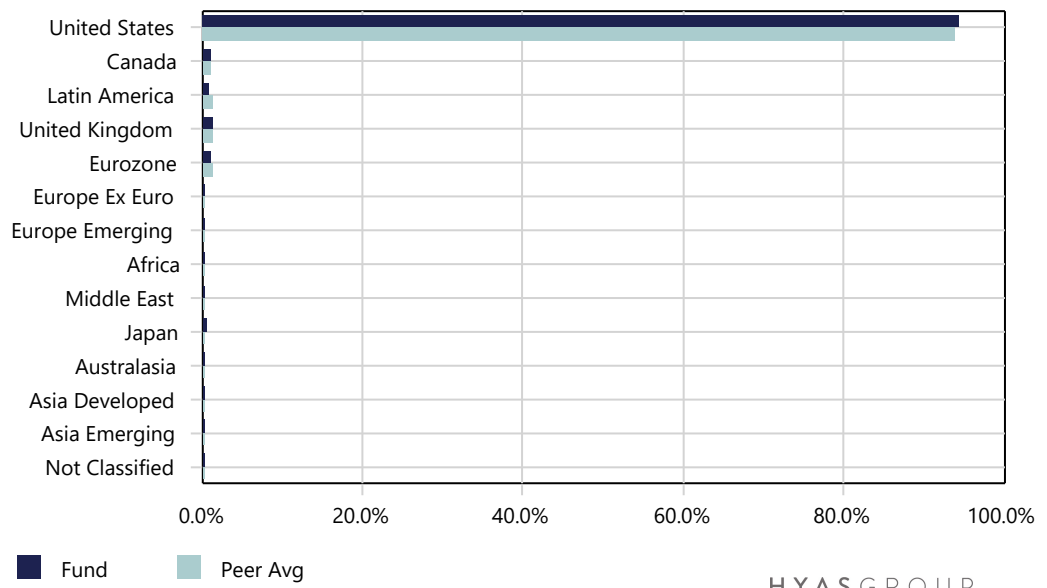
## Asset Allocation As of 11/30/2024



## Fixed Income Sector Allocation As of 11/30/2024



## Fixed Income Regional Allocation As of 11/30/2024



Data Source Morningstar

# Fidelity Intern Trs Bd Index

As of December 31, 2024

Benchmark: Blmbg. U.S. Government: Intermediate Index

Peer Group: Intermediate Government

## Fund Information

Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Government
Fund Family	Fidelity Investments
Ticker	FUAMX
Fund Inception	10/04/2017
Fund Assets	\$6,408 Million
Net Expense(%)	0.03 %

## Fund Investment Policy

The investment seeks a high level of current income. The fund normally invests at least 80% of assets in securities included in the Bloomberg U.S. 5-10 Year Treasury Bond Index. It normally maintains a dollar-weighted average maturity that generally is expected to be between three and 10 years, consistent with that of the index. The advisor uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. 5-10 Year Treasury Bond Index using a smaller number of securities.

## Fund Characteristics As of 12/31/2024

Avg. Coupon	3.08 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	4.42 %

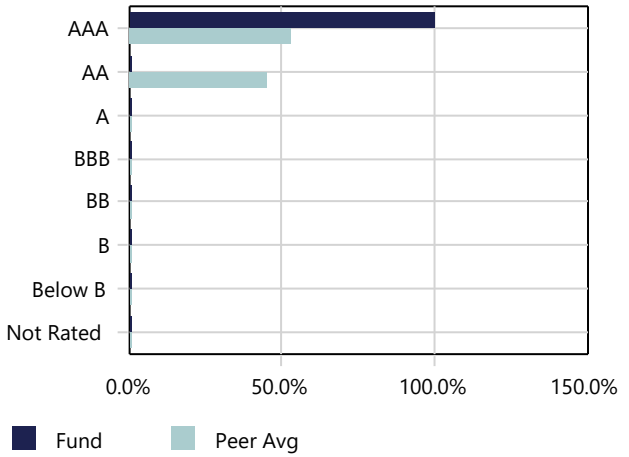
## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-3.89</b>	<b>0.39</b>	<b>0.39</b>	<b>-3.03</b>	<b>-0.71</b>	<b>0.67</b>	<b>0.95</b>	<b>3.06</b>	<b>0.03</b>	<b>01/01/2006</b>
Benchmark	-1.68	2.44	2.44	-0.47	0.49	1.28	1.24	2.53	-	
Excess	-2.22	-2.05	-2.05	-2.56	-1.20	-0.62	-0.29	0.53	-	

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>2.20</b>
Benchmark	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14
Excess	-0.23	-4.99	-1.31	3.37	2.05	-0.20	1.06

## Quality Allocation As of 09/30/2024



## Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	1,663 Million
Portfolio Assets	8,133 Million	5,630 Million	4,398 Million	4,345 Million	3,203 Million	1,938 Million	97 Million
Total Number of Holdings	63	64	54	56	57	56	56

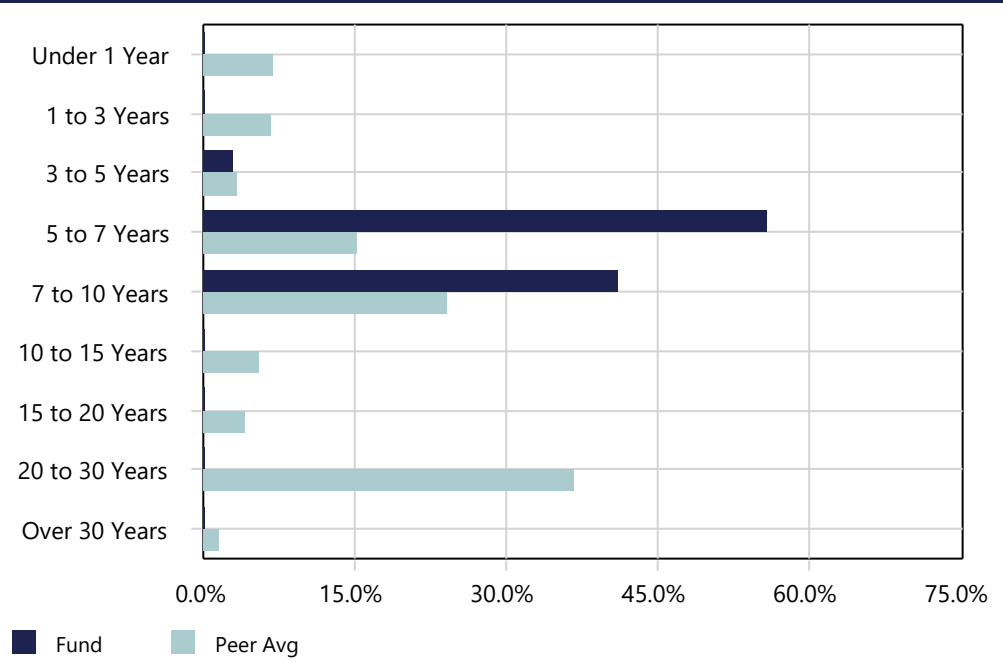
# Fidelity Intern Trs Bd Index

As of December 31, 2024

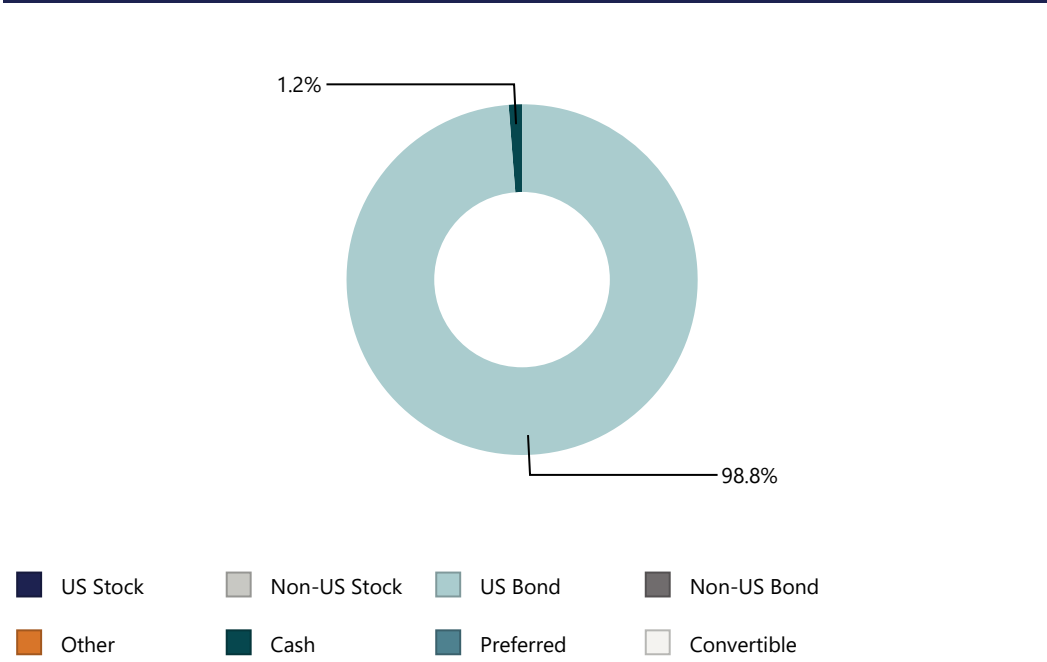
Benchmark: Blmbg. U.S. Government: Intermediate Index

Peer Group: Intermediate Government

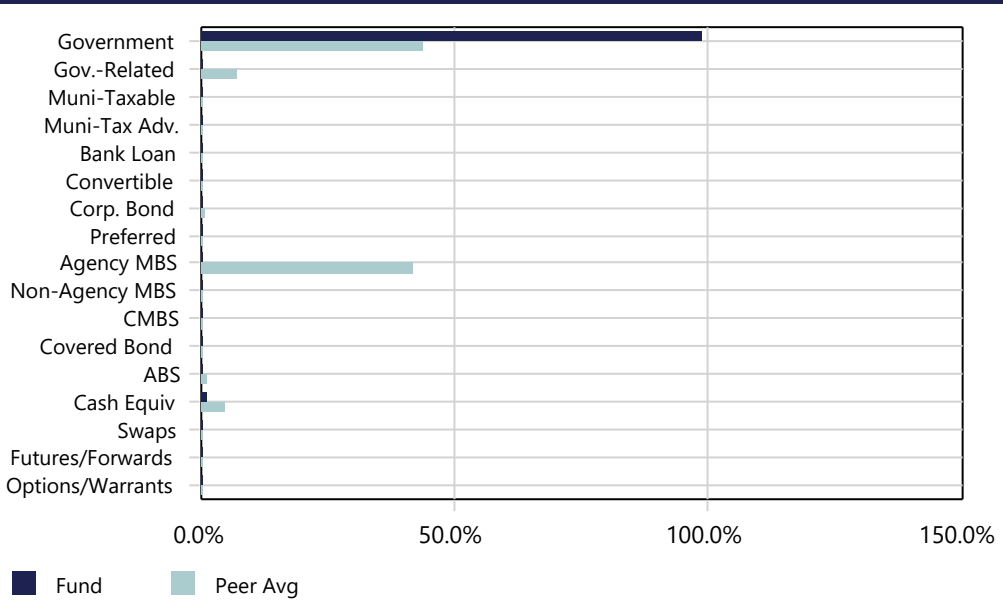
## Maturity Distribution As of 11/30/2024



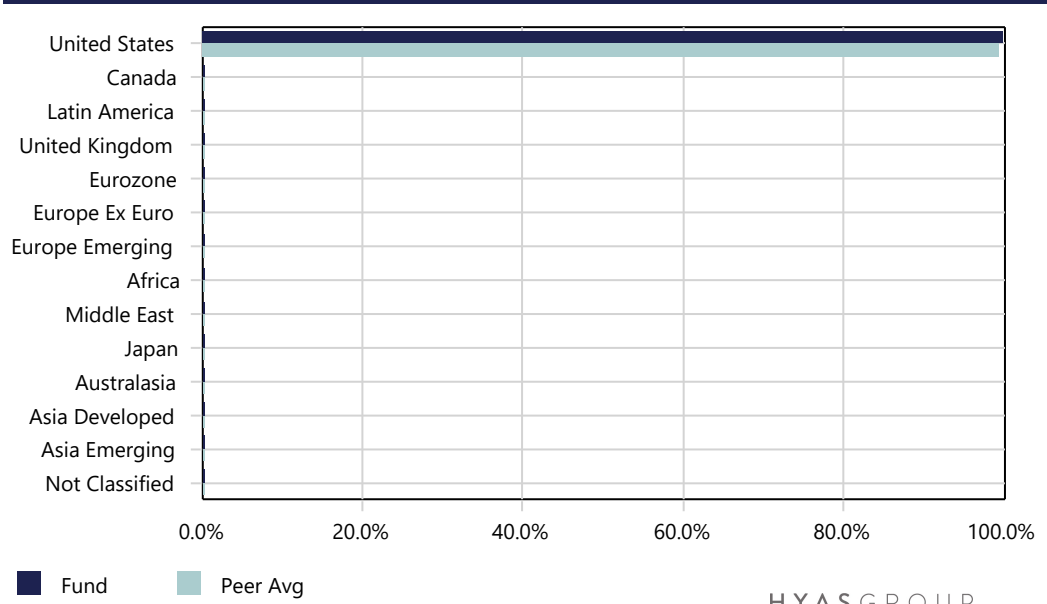
## Asset Allocation As of 11/30/2024



## Fixed Income Sector Allocation As of 11/30/2024



## Fixed Income Regional Allocation As of 11/30/2024





# Fidelity 500 Index

As of December 31, 2024

## Benchmark: Russell 1000 Index

Peer Group: Large Blend

**Fund Investment Policy**  
 The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

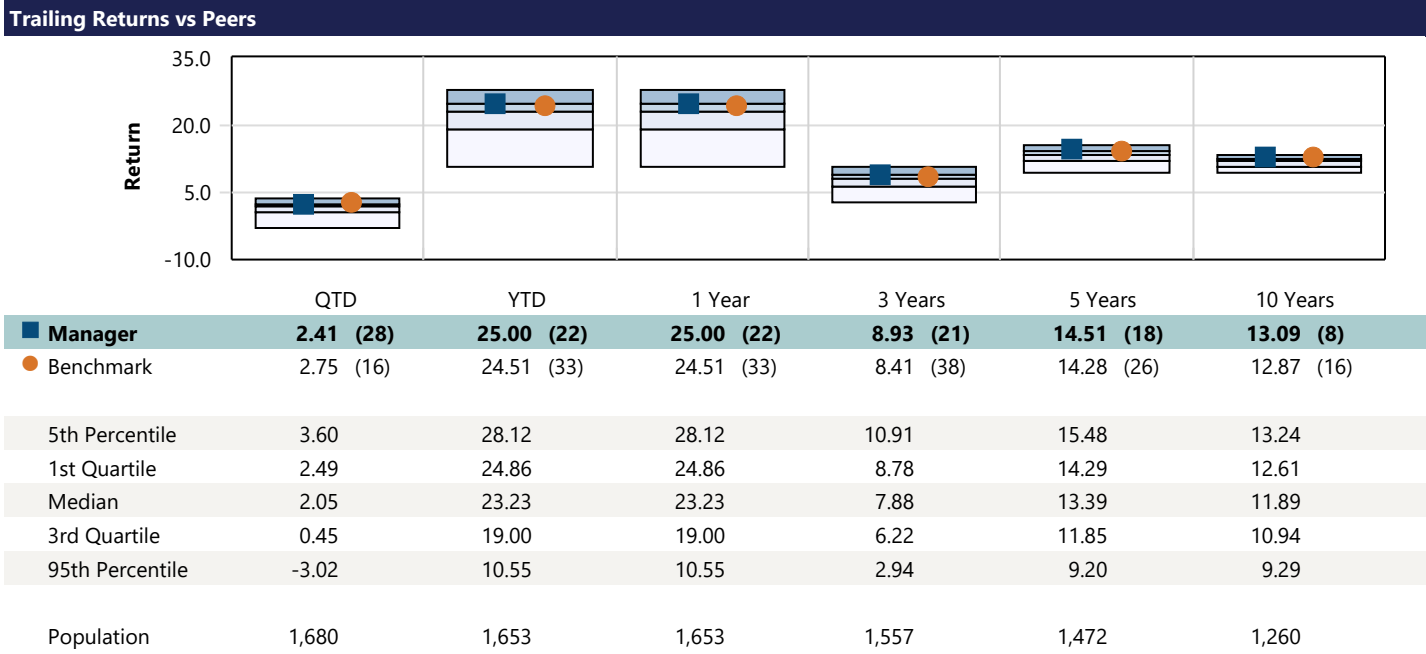
Fund Information	
Portfolio Assets :	\$619,448 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 11 Months
Fund Style :	Large Blend
Portfolio Turnover :	2%
Fund Family :	Fidelity Investments
Ticker :	FXAIX
Inception Date :	05/04/2011
Fund Assets :	\$619,448 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.41</b>	<b>25.00</b>	<b>25.00</b>	<b>8.93</b>	<b>14.51</b>	<b>13.82</b>	<b>13.09</b>	<b>10.95</b>	<b>0.02</b>	<b>03/01/1988</b>
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	11.13	-	
Excess	-0.34	0.49	0.49	0.52	0.24	0.24	0.22	-0.18	-	

Fund Characteristics As of 12/31/2024	
Total Securities	508
Avg. Market Cap	\$344,732 Million
P/E	22.3
P/B	4.4
Div. Yield	1.4%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
<b>Manager</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>	<b>21.81</b>		
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69		
Excess	-0.24	1.00	2.24	-2.57	0.05	0.38	0.12		

Top Ten Securities As of 11/30/2024	
Apple Inc	7.1 %
NVIDIA Corp	6.7 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.5 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.5 %
<b>Total</b>	<b>34.7 %</b>



# Fidelity 500 Index

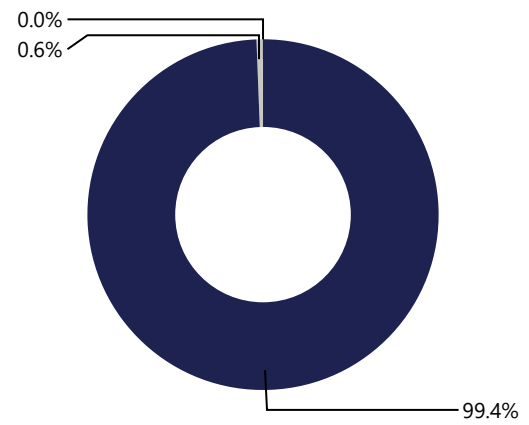
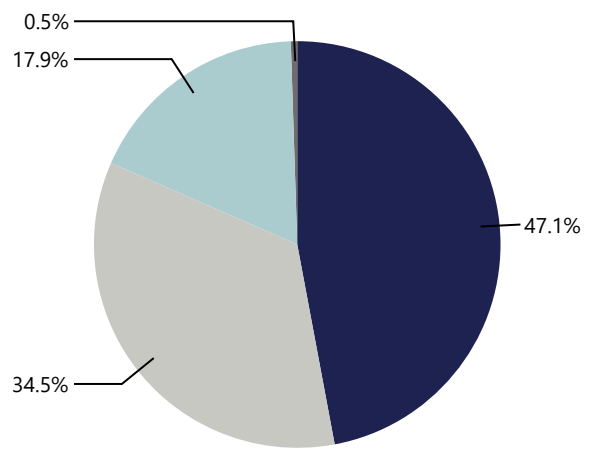
As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

## Market Capitalization As of 11/30/2024

## Asset Allocation As of 11/30/2024

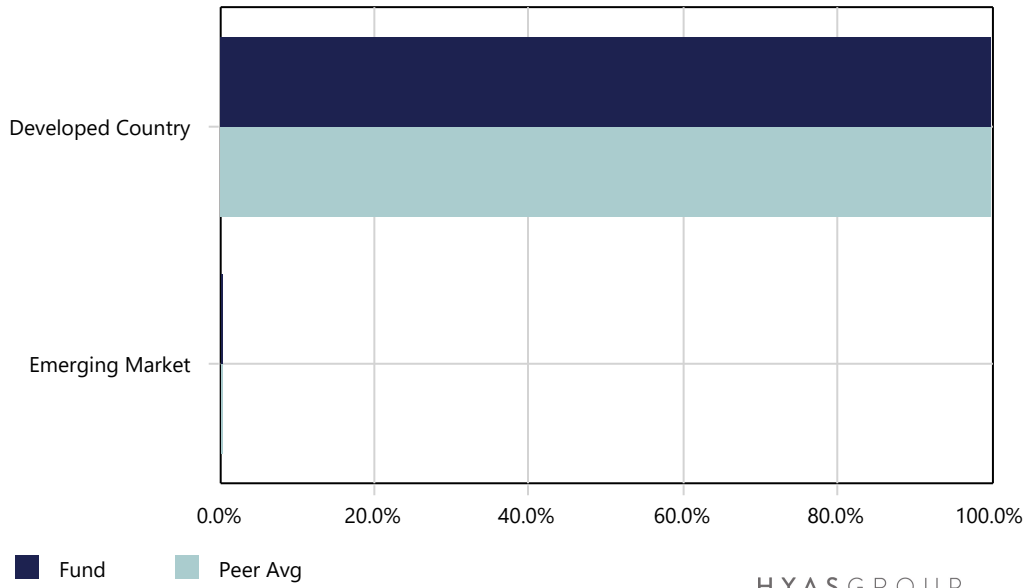
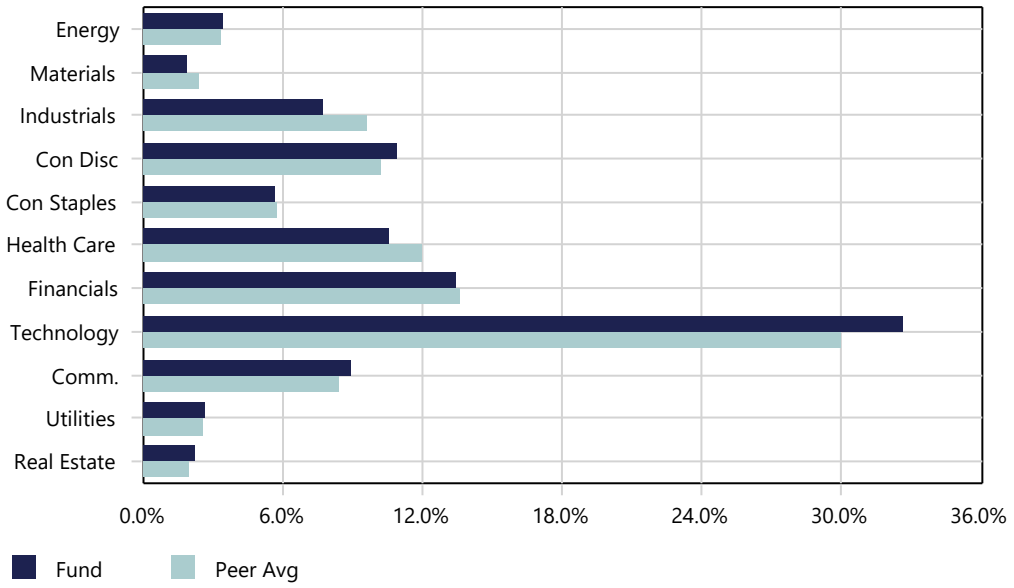


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

■ US Stock   
 ■ Non-US Stock   
 ■ US Bond   
 ■ Non-US Bond  
■ Other   
 ■ Cash   
 ■ Preferred   
 ■ Convertible

## Sector Allocation As of 11/30/2024

## Region Allocation As of 11/30/2024



■ Fund   
 ■ Peer Avg

■ Fund   
 ■ Peer Avg

# Hartford Core Equity R6

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

**Fund Investment Policy**

The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

**Fund Information**

Portfolio Assets :	\$1,278 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	McLane,D/Siegle,D	Ticker :	HAITX
PM Tenure :	7 Years 9 Months	Inception Date :	03/31/2015
Fund Style :	Large Blend	Fund Assets :	\$10,637 Million
Portfolio Turnover :	27%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.46</b>	<b>25.88</b>	<b>25.88</b>	<b>7.57</b>	<b>12.95</b>	<b>13.48</b>	<b>12.84</b>	<b>8.72</b>	<b>0.36</b>	<b>05/01/1998</b>
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	8.52	-	
Excess	-0.29	1.37	1.37	-0.83	-1.33	-0.10	-0.03	0.20	-	

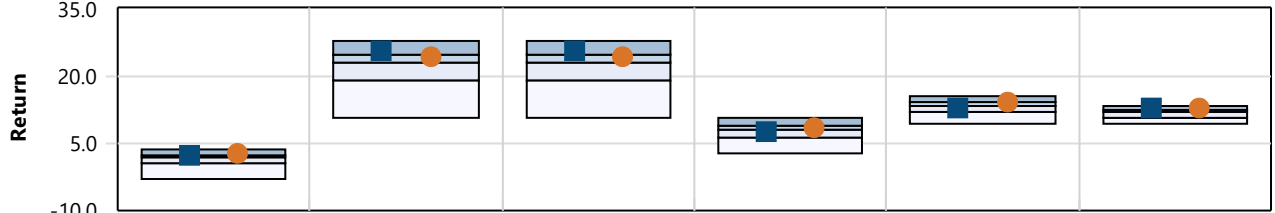
**Fund Characteristics As of 12/31/2024**

Total Securities	70
Avg. Market Cap	\$408,849 Million
P/E	23.4
P/B	4.7
Div. Yield	1.1%

**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>22.17</b>
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	-4.96	0.48	-1.83	-2.47	2.47	3.23	0.48

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>2.46 (26)</b>	<b>25.88 (14)</b>	<b>25.88 (14)</b>	<b>7.57 (56)</b>	<b>12.95 (59)</b>	<b>12.84 (17)</b>
<b>● Benchmark</b>	<b>2.75 (16)</b>	<b>24.51 (33)</b>	<b>24.51 (33)</b>	<b>8.41 (38)</b>	<b>14.28 (26)</b>	<b>12.87 (16)</b>
5th Percentile	3.60	28.12	28.12	10.91	15.48	13.24
1st Quartile	2.49	24.86	24.86	8.78	14.29	12.61
Median	2.05	23.23	23.23	7.88	13.39	11.89
3rd Quartile	0.45	19.00	19.00	6.22	11.85	10.94
95th Percentile	-3.02	10.55	10.55	2.94	9.20	9.29

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,680	1,653	1,653	1,557	1,472	1,260

**Top Ten Securities As of 12/31/2024**

Apple Inc	8.2 %
Microsoft Corp	6.6 %
NVIDIA Corp	6.4 %
Amazon.com Inc	5.0 %
Alphabet Inc Class A	5.0 %
Broadcom Inc	3.0 %
Meta Platforms Inc Class A	2.5 %
Mastercard Inc Class A	2.4 %
JPMorgan Chase & Co	2.4 %
Eli Lilly and Co	2.1 %
<b>Total</b>	<b>43.4 %</b>

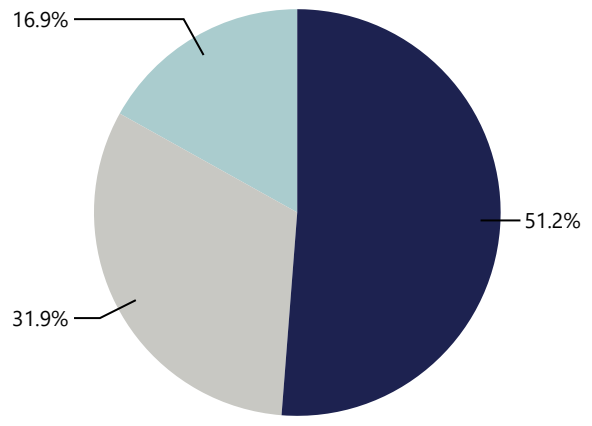
# Hartford Core Equity R6

As of December 31, 2024

Benchmark: Russell 1000 Index

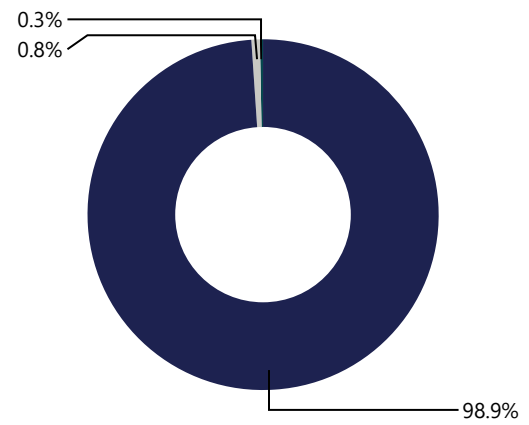
Peer Group: Large Blend

## Market Capitalization As of 12/31/2024



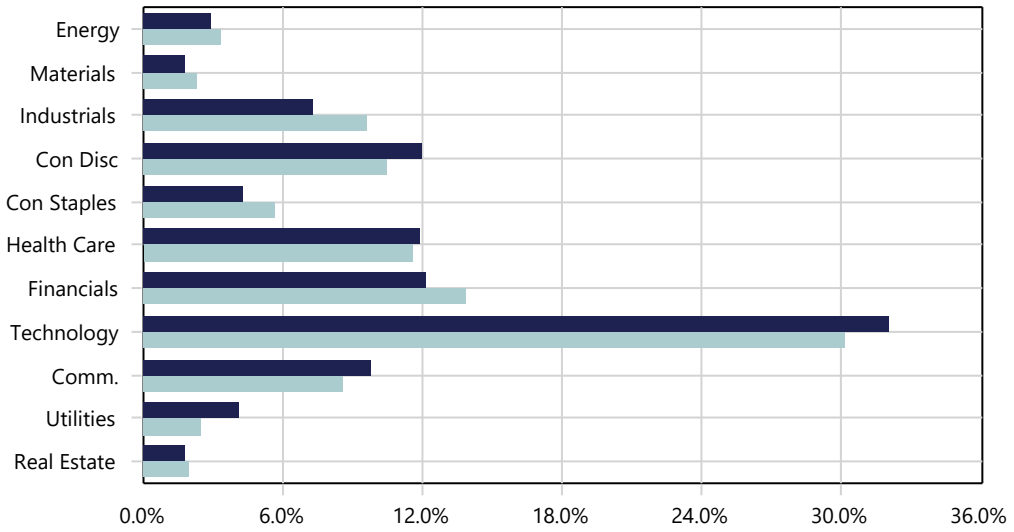
Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

## Asset Allocation As of 12/31/2024



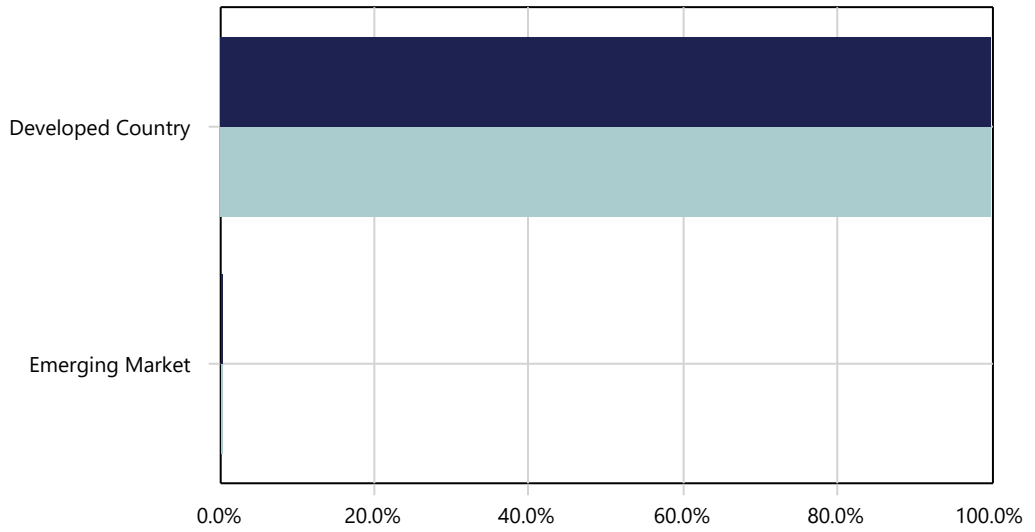
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

## Sector Allocation As of 12/31/2024



Legend for Sector Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

## Region Allocation As of 12/31/2024



Legend for Region Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

# Fidelity Mid Cap Index

As of December 31, 2024

## Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

### Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

### Fund Information

Portfolio Assets :	\$37,020 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$37,020 Million
Portfolio Turnover :	8%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>0.62</b>	<b>15.35</b>	<b>15.35</b>	<b>3.80</b>	<b>9.93</b>	<b>9.65</b>	<b>9.63</b>	<b>12.97</b>	<b>0.03</b>	<b>10/01/2011</b>
Benchmark	0.62	15.34	15.34	3.79	9.92	9.65	9.63	12.98	-	
Excess	0.00	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	-	

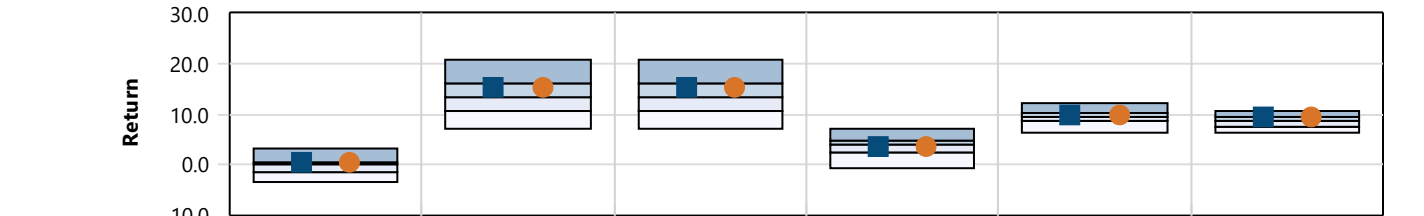
### Fund Characteristics As of 12/31/2024

Total Securities	813
Avg. Market Cap	\$23,600 Million
P/E	18.8
P/B	2.8
Div. Yield	1.6%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>18.47</b>
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	-0.01	0.03	-0.02	0.01	-0.03	0.01	-0.05

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>0.62 (27)</b>	<b>15.35 (30)</b>	<b>15.35 (30)</b>	<b>3.80 (55)</b>	<b>9.93 (39)</b>	<b>9.63 (19)</b>
Benchmark	0.62 (27)	15.34 (31)	15.34 (31)	3.79 (55)	9.92 (39)	9.63 (19)
5th Percentile	3.22	21.14	21.14	7.39	12.29	10.91
1st Quartile	0.74	16.14	16.14	4.84	10.29	9.45
Median	0.02	13.61	13.61	4.02	9.77	8.94
3rd Quartile	-1.22	10.89	10.89	2.57	8.75	7.72
95th Percentile	-3.50	7.07	7.07	-0.74	6.39	6.45

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	491	466	466	441	415	338

### Top Ten Securities As of 11/30/2024

Palantir Technologies Inc Ordinary	1.1 %
AppLovin Corp Ordinary Shares -	0.7 %
Williams Companies Inc	0.6 %
Arthur J. Gallagher & Co	0.5 %
ONEOK Inc	0.5 %
E-mini S&P MidCap 400 Future Dec	0.5 %
Aflac Inc	0.5 %
Digital Realty Trust Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
MicroStrategy Inc Class A	0.5 %
<b>Total</b>	<b>5.8 %</b>

# Fidelity Mid Cap Index

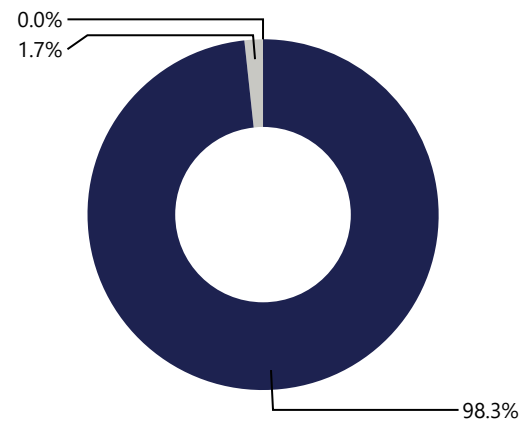
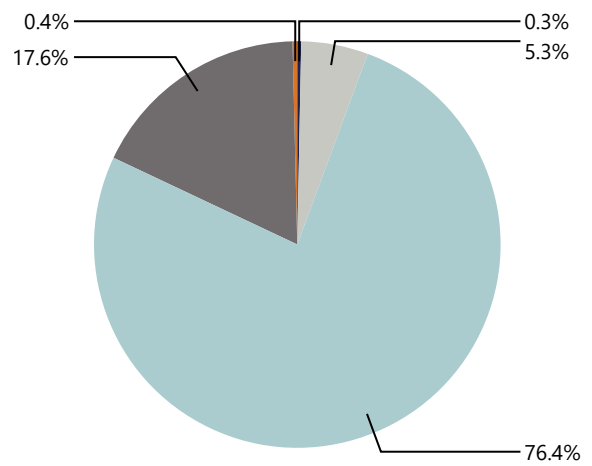
As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

## Market Capitalization As of 11/30/2024

## Asset Allocation As of 11/30/2024

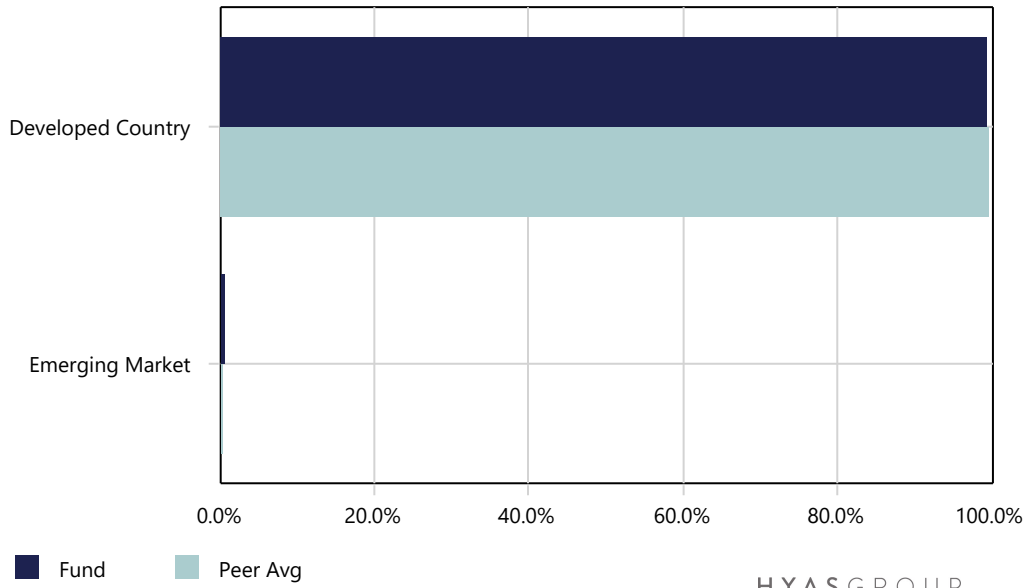
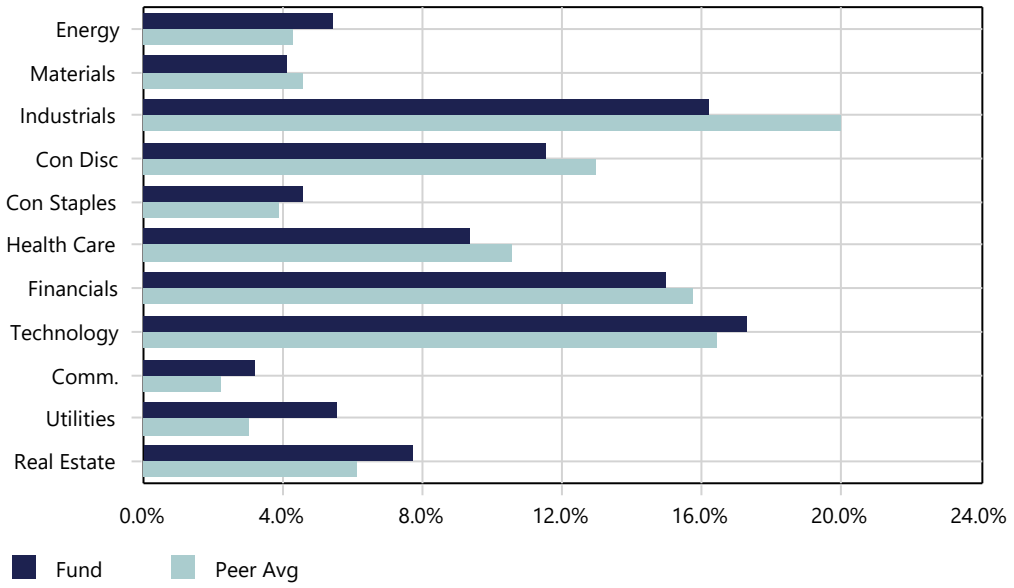


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

## Sector Allocation As of 11/30/2024

## Region Allocation As of 11/30/2024



# Baron Growth Instl

As of December 31, 2024

## Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

### Fund Investment Policy

The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies. The fund invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. ("BAMCO" or the "Adviser") defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

### Fund Information

Portfolio Assets :	\$4,708 Million	Fund Family :	Baron Capital Group, Inc.
Portfolio Manager :	Baron,R/Rosenberg,N	Ticker :	BGRIX
PM Tenure :	30 Years	Inception Date :	05/29/2009
Fund Style :	Mid-Cap Growth	Fund Assets :	\$6,973 Million
Portfolio Turnover :	0%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-2.42</b>	<b>5.02</b>	<b>5.02</b>	<b>-2.14</b>	<b>8.42</b>	<b>10.79</b>	<b>10.28</b>	<b>12.61</b>	<b>1.05</b>	<b>01/01/1995</b>
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	10.73	-	
Excess	-10.56	-17.08	-17.08	-6.19	-3.06	-1.29	-1.26	1.88	-	

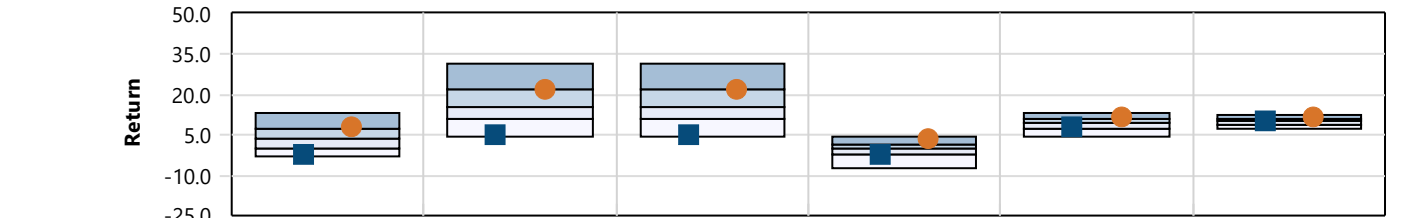
### Fund Characteristics As of 12/31/2024

Total Securities	34
Avg. Market Cap	\$16,281 Million
P/E	23.2
P/B	3.7
Div. Yield	1.3%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>27.35</b>
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-10.90	4.32	7.42	-2.53	5.03	2.08	2.09

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-2.42 (94)</b>	<b>5.02 (93)</b>	<b>5.02 (93)</b>	<b>-2.14 (73)</b>	<b>8.42 (61)</b>	<b>10.28 (45)</b>
<b>● Benchmark</b>	<b>8.14 (17)</b>	<b>22.10 (25)</b>	<b>22.10 (25)</b>	<b>4.04 (9)</b>	<b>11.47 (13)</b>	<b>11.54 (15)</b>
5th Percentile	13.22	31.65	31.65	4.67	13.27	12.37
1st Quartile	7.35	21.87	21.87	1.81	10.79	11.15
Median	3.37	15.27	15.27	0.00	9.21	10.13
3rd Quartile	0.04	10.76	10.76	-2.37	7.71	9.19
95th Percentile	-2.97	4.15	4.15	-7.33	4.74	7.38

Population	592	584	584	573	548	511
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### Top Ten Securities As of 12/31/2024

Arch Capital Group Ltd	11.4 %
MSCI Inc	11.4 %
Gartner Inc	9.2 %
FactSet Research Systems Inc	7.1 %
Kinsale Capital Group Inc	6.0 %
Choice Hotels International Inc	6.0 %
Vail Resorts Inc	5.3 %
Primerica Inc	4.9 %
CoStar Group Inc	4.9 %
Morningstar Inc	4.4 %
<b>Total</b>	<b>70.5 %</b>

**Baron Growth Instl**

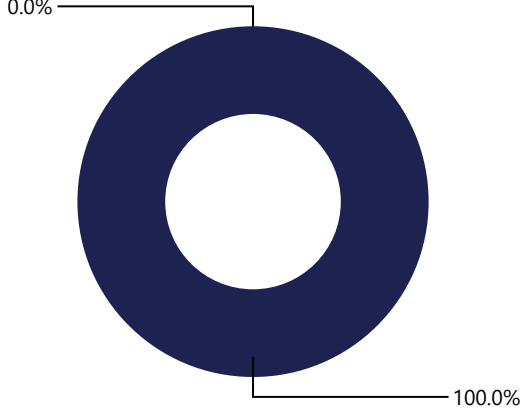
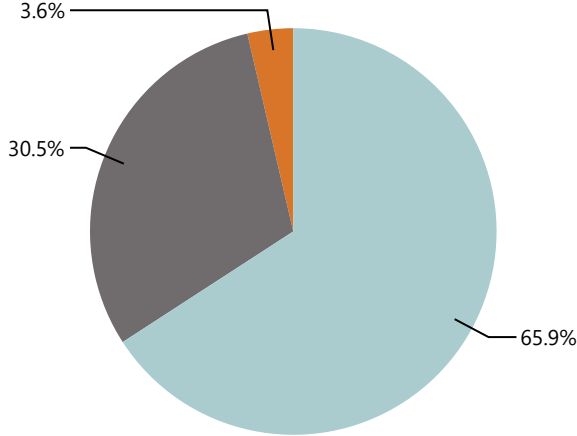
**As of December 31, 2024**

**Benchmark: Russell Midcap Growth Index**

**Peer Group: Mid-Cap Growth**

**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**

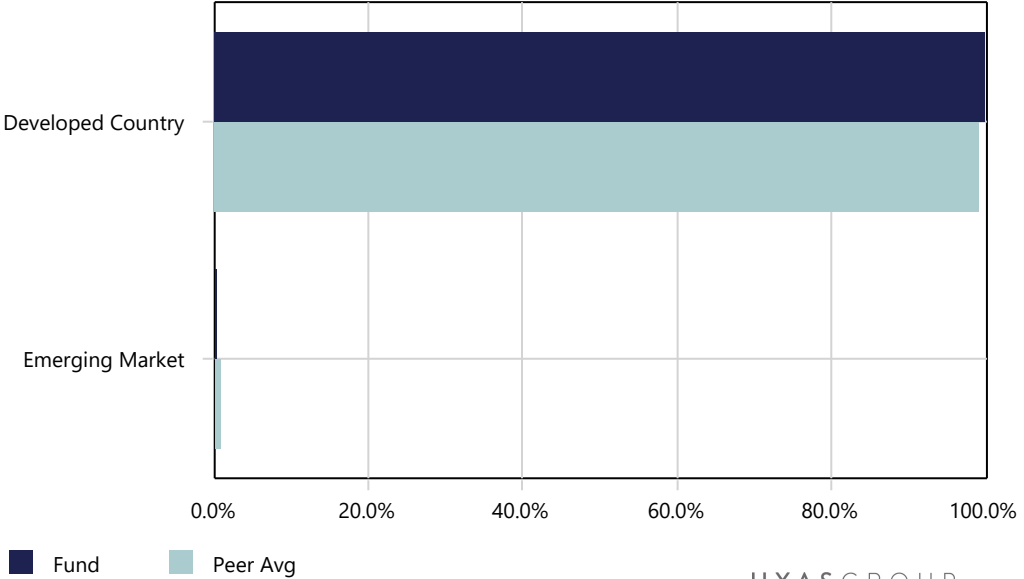
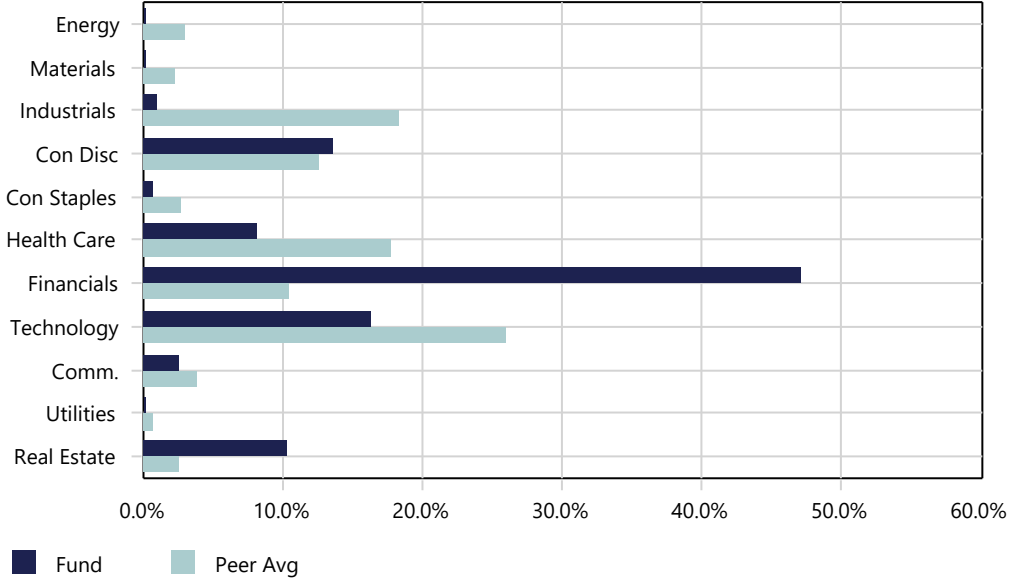


■ Giant  
 ■ Large  
 ■ Medium  
 ■ Small  
 ■ Micro

■ US Stock  
 ■ Non-US Stock  
 ■ US Bond  
 ■ Non-US Bond  
■ Other  
 ■ Cash  
 ■ Preferred  
 ■ Convertible

**Sector Allocation As of 06/30/2024**

**Region Allocation As of 12/31/2024**





# Hartford Schroders US Small Cap Opps SDR

As of December 31, 2024

**Benchmark: Russell 2000 Index**

**Peer Group: Small Blend**

## Fund Investment Policy

The investment seeks capital appreciation. Under normal circumstances, the fund invests primarily in equity securities of small capitalization companies, although it may also invest in micro-capitalization, mid-capitalization and large-capitalization companies. It normally invests at least 80% of its assets in securities of small capitalization companies located in the United States. The fund may invest in common and preferred stocks, as well as in over-the-counter securities.

## Fund Information

Portfolio Assets :	\$27 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	Kaynor,R/Wald,J	Ticker :	SCURX
PM Tenure :	11 Years	Inception Date :	09/28/2015
Fund Style :	Small Blend	Fund Assets :	\$225 Million
Portfolio Turnover :	42%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.15</b>	<b>12.68</b>	<b>12.68</b>	<b>0.69</b>	<b>6.30</b>	<b>6.95</b>	<b>8.03</b>	<b>11.37</b>	<b>0.96</b>	<b>09/01/1993</b>
Benchmark	0.33	11.54	11.54	1.24	7.40	6.91	7.82	8.75	-	
Excess	1.82	1.14	1.14	-0.55	-1.10	0.04	0.22	2.63	-	

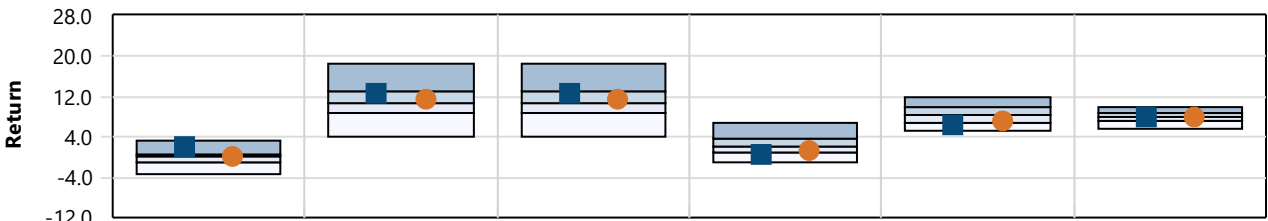
## Fund Characteristics As of 12/31/2024

Total Securities	86
Avg. Market Cap	\$3,339 Million
P/E	16.9
P/B	1.9
Div. Yield	1.1%

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>14.81</b>
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Excess	-8.22	3.77	8.16	-11.82	6.53	0.29	0.16

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>2.15 (10)</b>	<b>12.68 (29)</b>	<b>12.68 (29)</b>	<b>0.69 (79)</b>	<b>6.30 (85)</b>	<b>8.03 (46)</b>
Benchmark	0.33 (35)	11.54 (40)	11.54 (40)	1.24 (67)	7.40 (68)	7.82 (53)
5th Percentile	3.27	18.44	18.44	6.65	11.88	10.13
1st Quartile	0.68	13.12	13.12	3.82	9.95	8.71
Median	-0.02	10.93	10.93	2.10	8.21	7.88
3rd Quartile	-0.95	8.59	8.59	0.85	6.99	7.21
95th Percentile	-3.27	4.16	4.16	-1.07	5.11	5.64

Population	741	729	729	709	691	604
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## Top Ten Securities As of 12/31/2024

Kemper Corp	2.3 %
ICU Medical Inc	2.0 %
Viavi Solutions Inc	1.9 %
Lumentum Holdings Inc	1.9 %
LiveRamp Holdings Inc	1.9 %
Box Inc Class A	1.8 %
ESCO Technologies Inc	1.7 %
Group 1 Automotive Inc	1.7 %
Azenta Inc	1.7 %
Hexcel Corp	1.6 %
<b>Total</b>	<b>18.4 %</b>

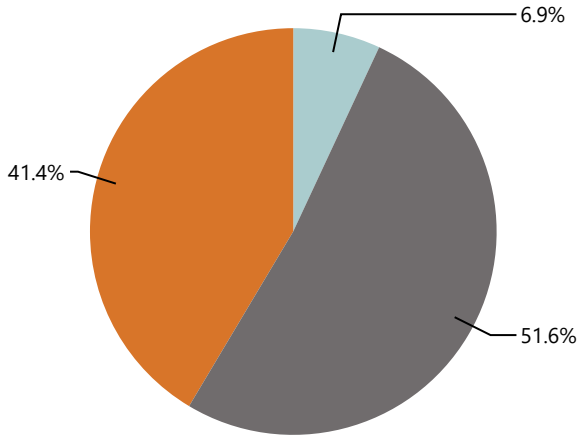
**Hartford Schroders US Small Cap Opps SDR**

**As of December 31, 2024**

**Benchmark: Russell 2000 Index**

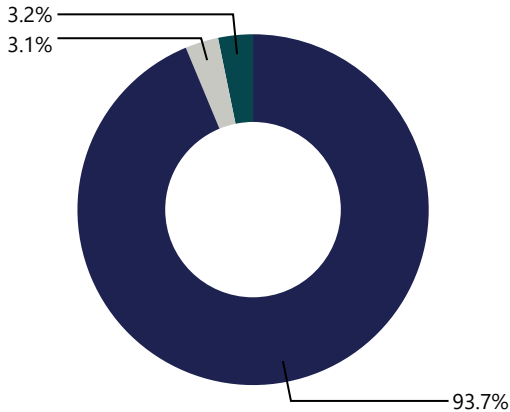
**Peer Group: Small Blend**

**Market Capitalization As of 12/31/2024**



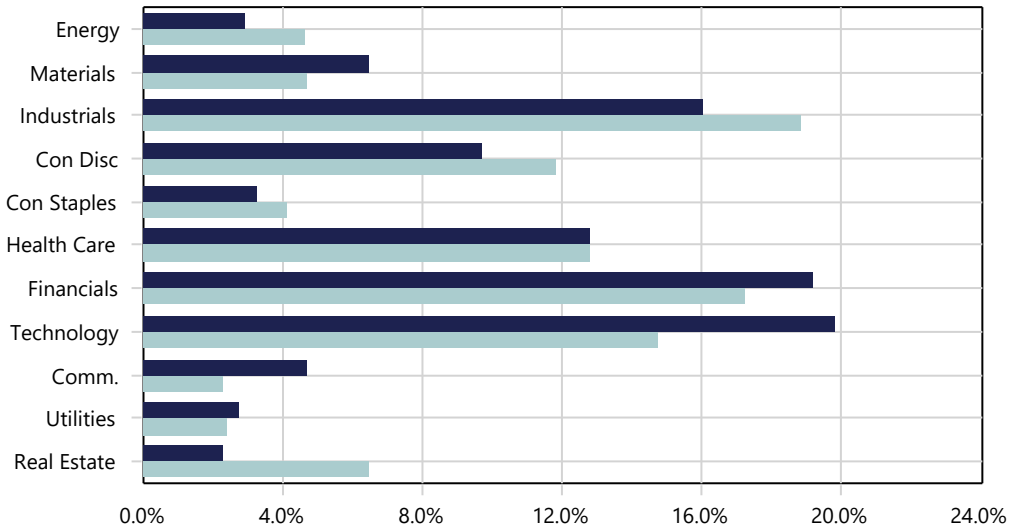
■ Giant  
 ■ Large  
 ■ Medium  
 ■ Small  
 ■ Micro

**Asset Allocation As of 12/31/2024**



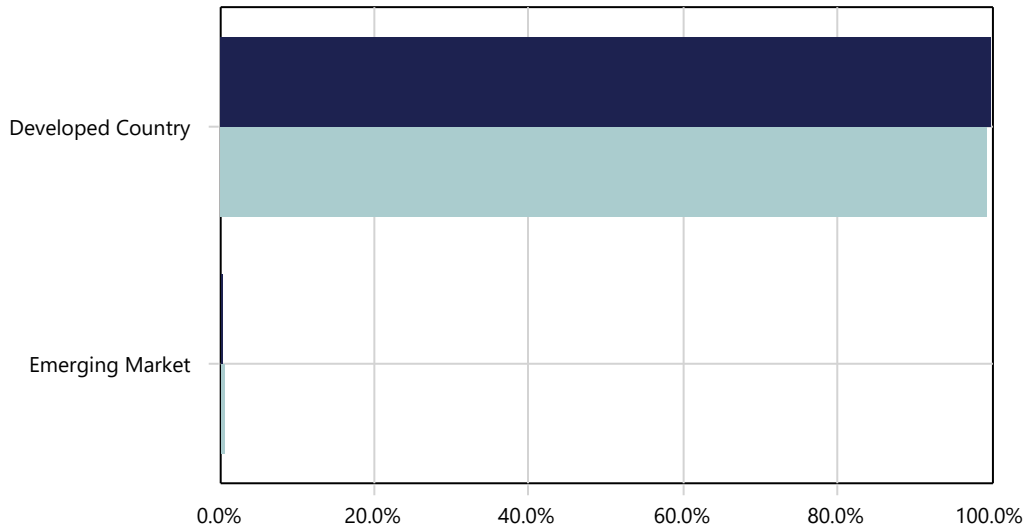
■ US Stock  
 ■ Non-US Stock  
 ■ US Bond  
 ■ Non-US Bond  
■ Other  
 ■ Cash  
 ■ Preferred  
 ■ Convertible

**Sector Allocation As of 12/31/2024**



■ Fund  
 ■ Peer Avg

**Region Allocation As of 12/31/2024**



■ Fund  
 ■ Peer Avg

# Fidelity Small Cap Index

As of December 31, 2024

**Benchmark: Russell 2000 Index**

**Peer Group: Small Blend**

### Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

### Fund Information

Portfolio Assets :	\$27,093 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$27,093 Million
Portfolio Turnover :	9%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>0.43</b>	<b>11.69</b>	<b>11.69</b>	<b>1.41</b>	<b>7.50</b>	<b>7.02</b>	<b>7.96</b>	<b>11.48</b>	<b>0.03</b>	<b>10/01/2011</b>
Benchmark	0.33	11.54	11.54	1.24	7.40	6.91	7.82	11.34	-	
Excess	0.09	0.15	0.15	0.17	0.09	0.11	0.15	0.13	-	

### Fund Characteristics As of 12/31/2024

Total Securities	1,983
Avg. Market Cap	\$2,627 Million
P/E	14.9
P/B	1.8
Div. Yield	1.5%

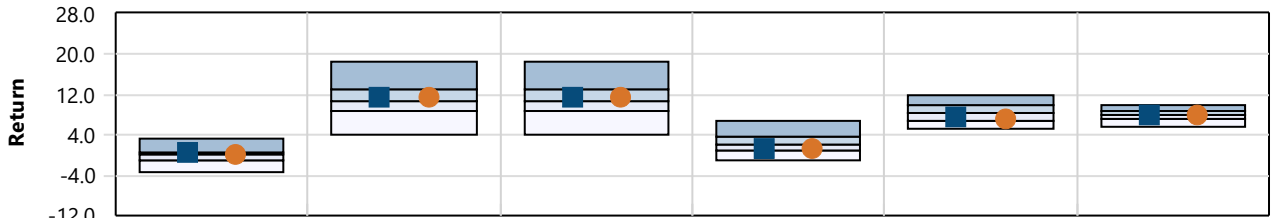
### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>14.85</b>
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Excess	0.19	0.16	-0.11	0.03	0.18	0.14	0.20

### Top Ten Securities As of 10/31/2024

FTAI Aviation Ltd	0.5 %
Sprouts Farmers Market Inc	0.5 %
Vaxcyte Inc Ordinary Shares	0.5 %
Insmed Inc	0.4 %
Mueller Industries Inc	0.3 %
Fluor Corp	0.3 %
Applied Industrial Technologies	0.3 %
Fabrinet	0.3 %
Ensign Group Inc	0.3 %
Revolution Medicines Inc Ordinary	0.3 %
<b>Total</b>	<b>3.9 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>0.43 (31)</b>	<b>11.69 (38)</b>	<b>11.69 (38)</b>	<b>1.41 (63)</b>	<b>7.50 (65)</b>	<b>7.96 (48)</b>
<b>● Benchmark</b>	<b>0.33 (35)</b>	<b>11.54 (40)</b>	<b>11.54 (40)</b>	<b>1.24 (67)</b>	<b>7.40 (68)</b>	<b>7.82 (53)</b>
5th Percentile	3.27	18.44	18.44	6.65	11.88	10.13
1st Quartile	0.68	13.12	13.12	3.82	9.95	8.71
Median	-0.02	10.93	10.93	2.10	8.21	7.88
3rd Quartile	-0.95	8.59	8.59	0.85	6.99	7.21
95th Percentile	-3.27	4.16	4.16	-1.07	5.11	5.64

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	741	729	729	709	691	604

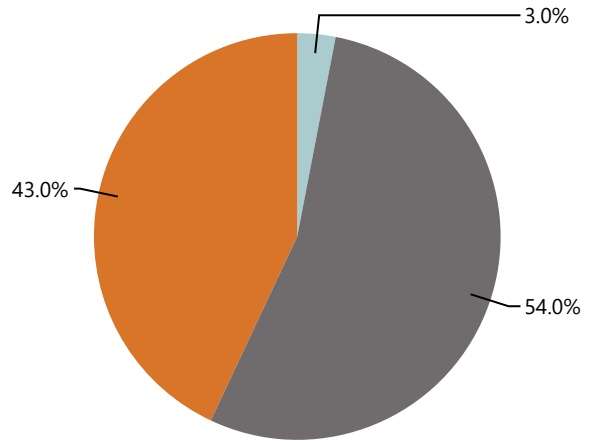
# Fidelity Small Cap Index

As of December 31, 2024

Benchmark: Russell 2000 Index

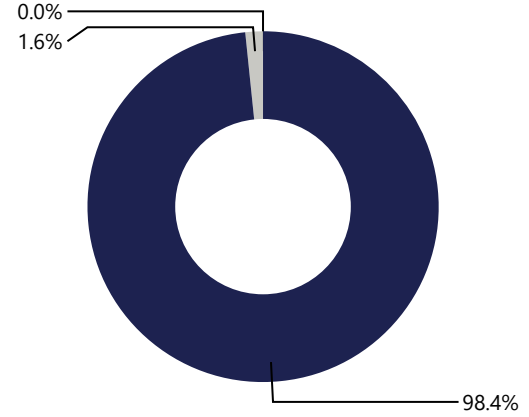
Peer Group: Small Blend

## Market Capitalization As of 10/31/2024



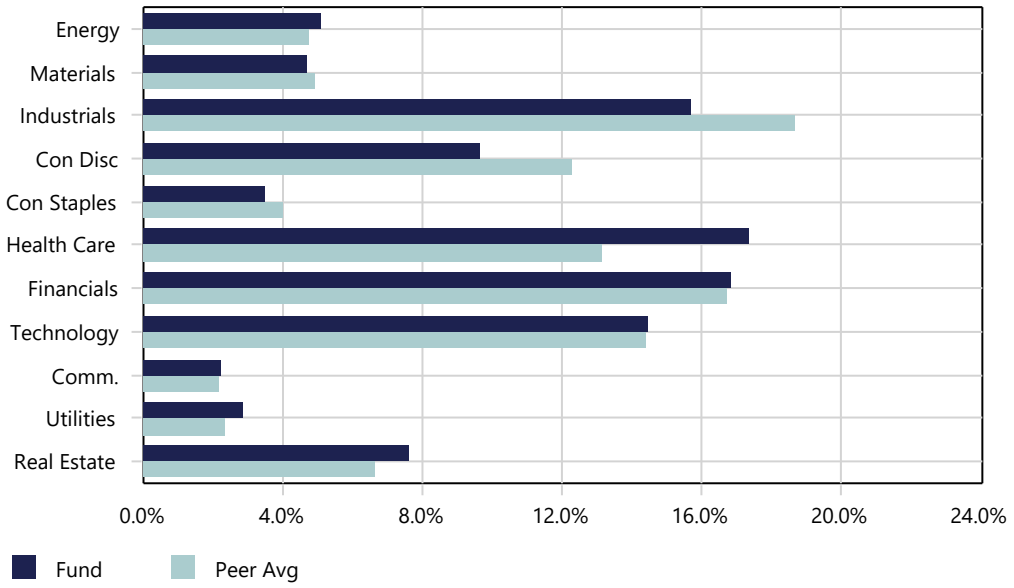
Legend: Giant, Large, Medium, Small, Micro

## Asset Allocation As of 10/31/2024



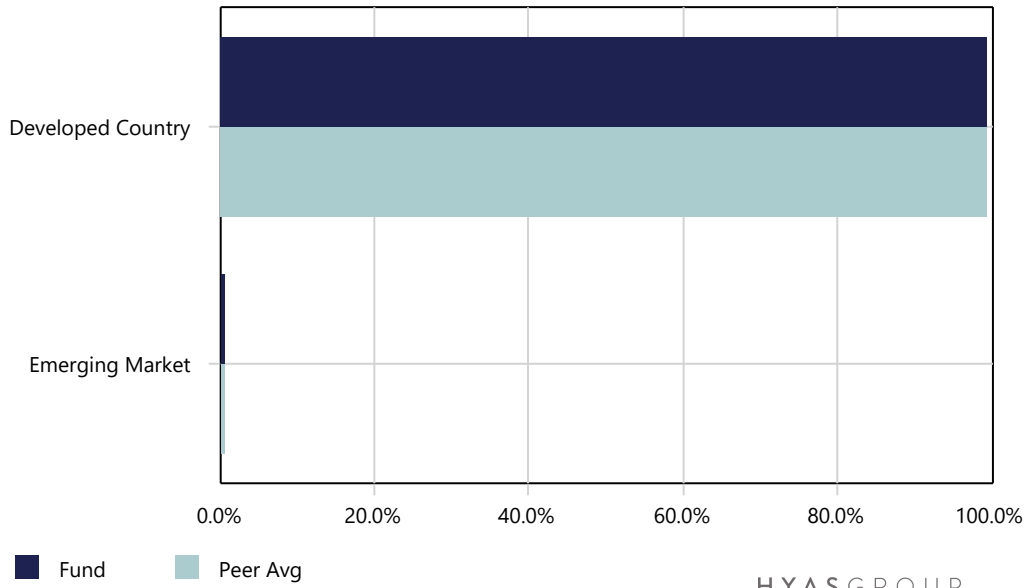
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

## Sector Allocation As of 10/31/2024



Legend: Fund, Peer Avg

## Region Allocation As of 10/31/2024



Legend: Fund, Peer Avg

**MFS Intl Diversification R6**

**As of December 31, 2024**

**Benchmark: MSCI AC World ex USA (Net)**

**Peer Group: Foreign Large Blend**

**Fund Investment Policy**

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

**Fund Information**

Portfolio Assets :	\$17,258 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	2 Years 11 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$36,983 Million
Portfolio Turnover :	3%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-7.58</b>	<b>6.52</b>	<b>6.52</b>	<b>0.38</b>	<b>4.70</b>	<b>5.07</b>	<b>6.56</b>	<b>7.14</b>	<b>0.73</b>	<b>10/01/2004</b>
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	5.65	-	
Excess	0.02	0.99	0.99	-0.44	0.60	1.54	1.76	1.50	-	

**Fund Characteristics As of 12/31/2024**

Total Securities	7
Avg. Market Cap	\$38,326 Million
P/E	13.4
P/B	1.8
Div. Yield	3.4%

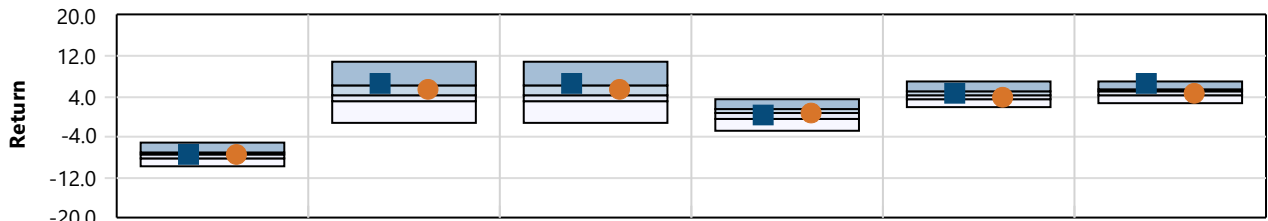
**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>30.25</b>
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-1.18	-1.02	-0.05	4.78	4.57	3.28	3.05

**Top Ten Securities As of 12/31/2024**

MFS Research International R6	27.4 %
MFS Emerging Markets Equity R6	17.4 %
MFS International Large Cap Value	15.0 %
MFS International Intrinsic Value	15.0 %
MFS International Growth R6	14.9 %
MFS International New Discovery	10.0 %
<b>Total</b>	<b>99.8 %</b>

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-7.58 (52)</b>	<b>6.52 (22)</b>	<b>6.52 (22)</b>	<b>0.38 (59)</b>	<b>4.70 (38)</b>	<b>6.56 (8)</b>
<b>● Benchmark</b>	<b>-7.60 (53)</b>	<b>5.53 (33)</b>	<b>5.53 (33)</b>	<b>0.82 (46)</b>	<b>4.10 (60)</b>	<b>4.80 (57)</b>

5th Percentile	-5.14	11.06	11.06	3.47	7.03	6.88
1st Quartile	-6.93	6.24	6.24	1.62	5.18	5.47
Median	-7.54	4.30	4.30	0.67	4.35	4.92
3rd Quartile	-8.39	2.95	2.95	-0.59	3.62	4.41
95th Percentile	-9.68	-0.99	-0.99	-2.73	2.03	2.90

Population	806	800	800	761	739	590
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**MFS Intl Diversification R6**

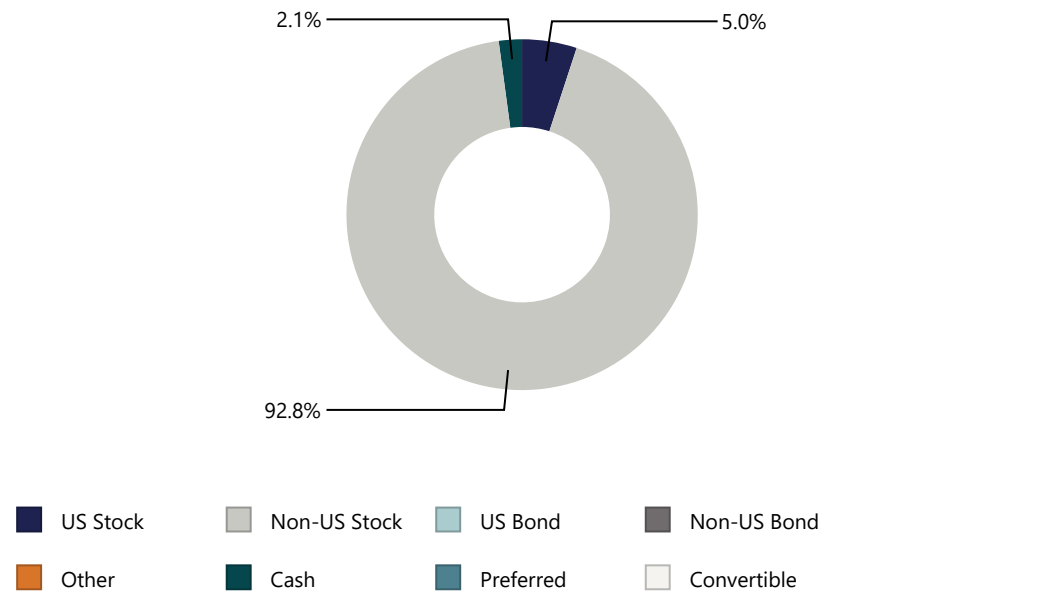
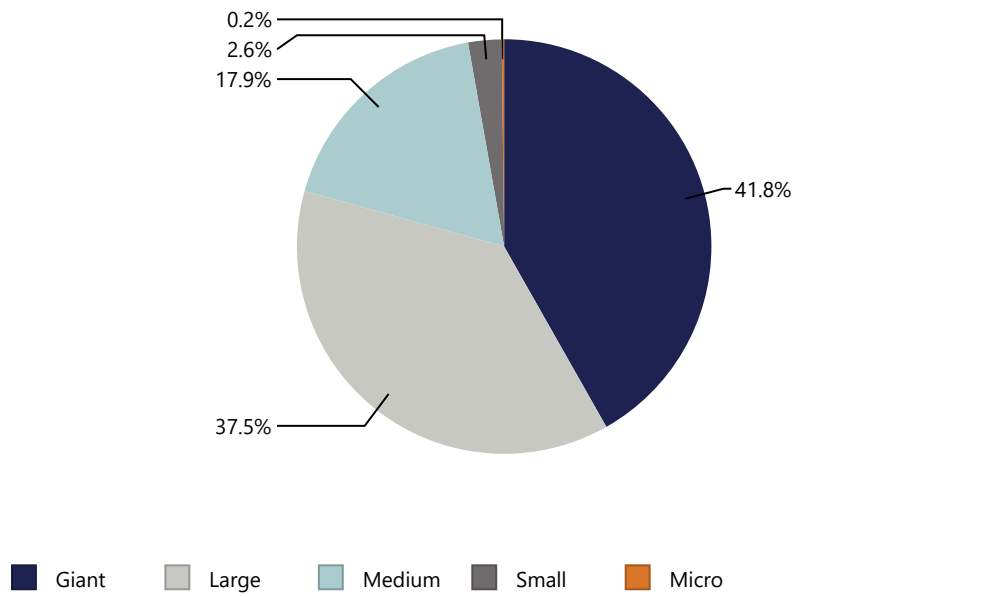
**As of December 31, 2024**

**Benchmark: MSCI AC World ex USA (Net)**

**Peer Group: Foreign Large Blend**

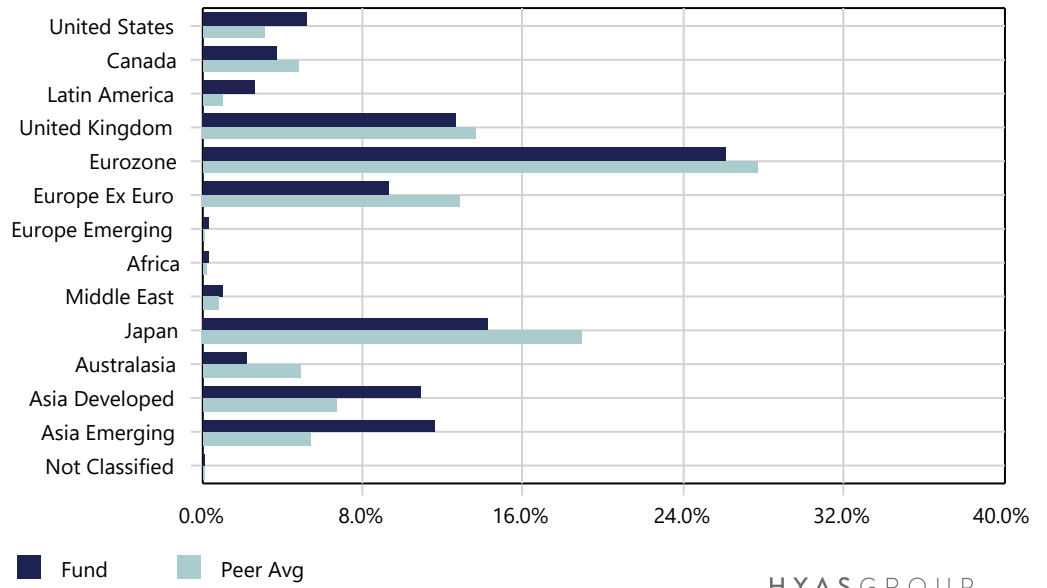
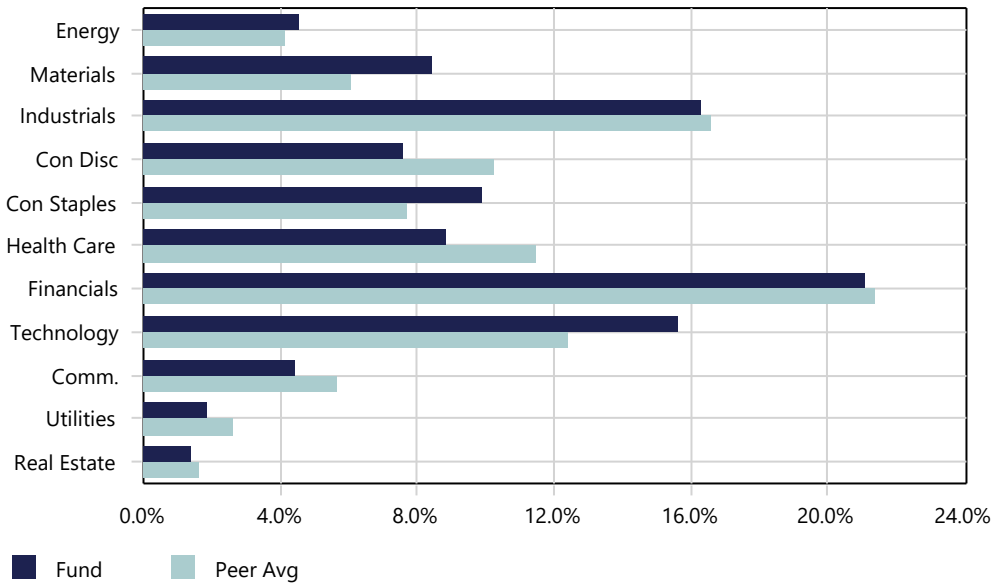
**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**



**Sector Allocation As of 12/31/2024**

**Equity Regional Allocation As of 12/31/2024**



Data Source Morningstar

# Fidelity Total International Index

As of December 31, 2024

## Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

### Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

### Fund Characteristics As of 12/31/2024

Total Securities	5,082
Avg. Market Cap	\$32,878 Million
P/E	13.4
P/B	1.6
Div. Yield	3.3%

### Top Ten Securities As of 11/30/2024

Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.4 %
MSCI EAFE Index Future Dec 24	1.6 %
Novo Nordisk AS Class B	1.1 %
Tencent Holdings Ltd	1.1 %
ASML Holding NV	0.9 %
SAP SE	0.8 %
MSCI Emerging Markets Index Future	0.8 %
Nestle SA	0.7 %
AstraZeneca PLC	0.7 %
<b>Total</b>	<b>12.6 %</b>

### Fund Information

Portfolio Assets :	\$13,179 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	8 Years 6 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$13,179 Million
Portfolio Turnover :	5%		

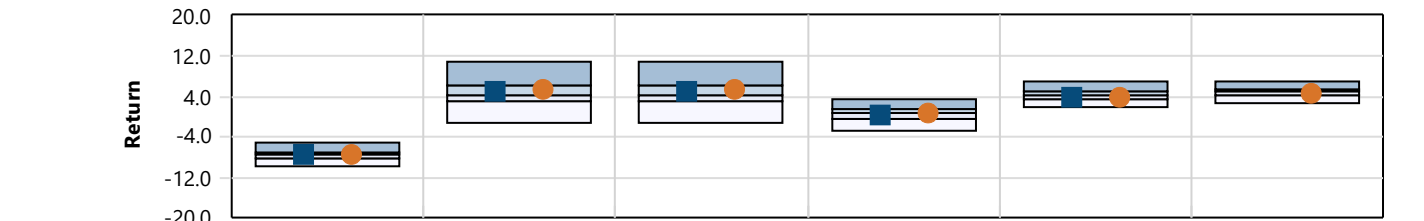
### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-7.59</b>	<b>4.99</b>	<b>4.99</b>	<b>0.51</b>	<b>4.11</b>	<b>3.50</b>	<b>-</b>	<b>6.40</b>	<b>0.06</b>	<b>07/01/2016</b>
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	6.53	-	
Excess	0.01	-0.54	-0.54	-0.31	0.01	-0.03	-	-0.13	-	

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>27.63</b>
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-0.11	-0.27	0.65	0.42	-0.04	-0.19	0.44

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-7.59 (53)</b>	<b>4.99 (42)</b>	<b>4.99 (42)</b>	<b>0.51 (55)</b>	<b>4.11 (59)</b>	<b>-</b>
Benchmark	-7.60 (53)	5.53 (33)	5.53 (33)	0.82 (46)	4.10 (60)	4.80 (57)
5th Percentile	-5.14	11.06	11.06	3.47	7.03	6.88
1st Quartile	-6.93	6.24	6.24	1.62	5.18	5.47
Median	-7.54	4.30	4.30	0.67	4.35	4.92
3rd Quartile	-8.39	2.95	2.95	-0.59	3.62	4.41
95th Percentile	-9.68	-0.99	-0.99	-2.73	2.03	2.90

Population	806	800	800	761	739	590
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# Fidelity Total International Index

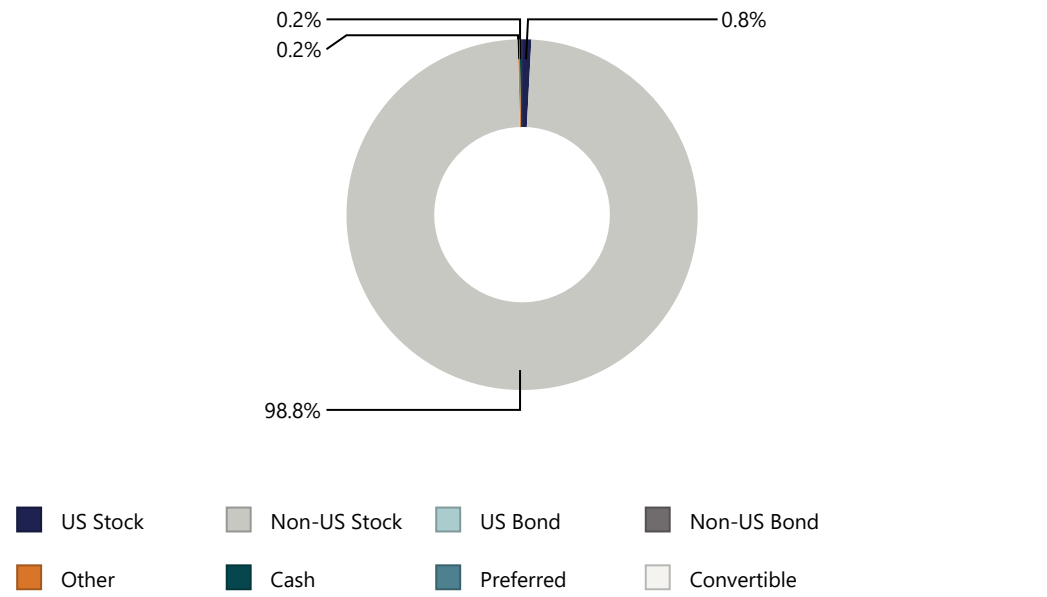
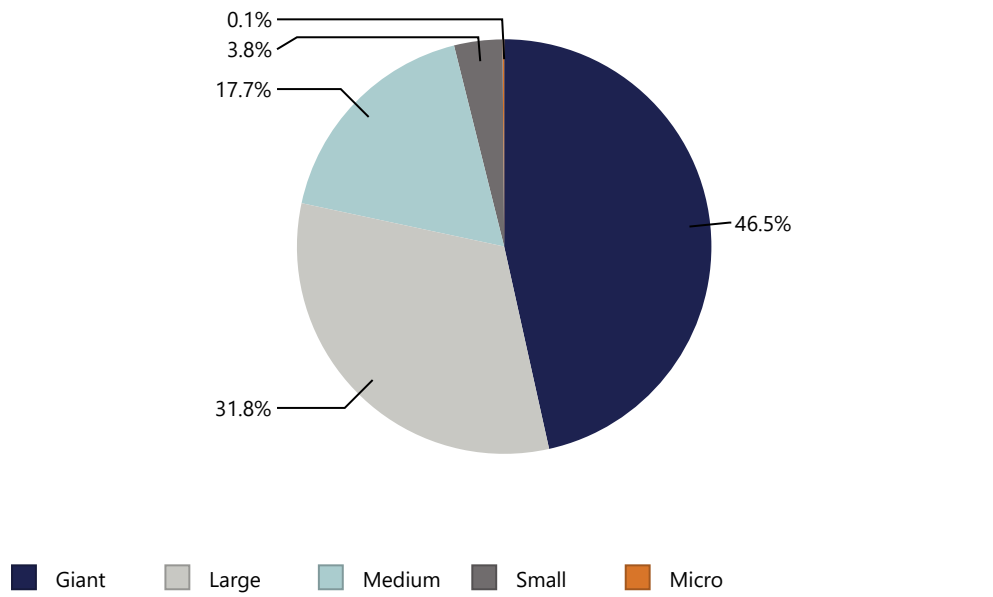
As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

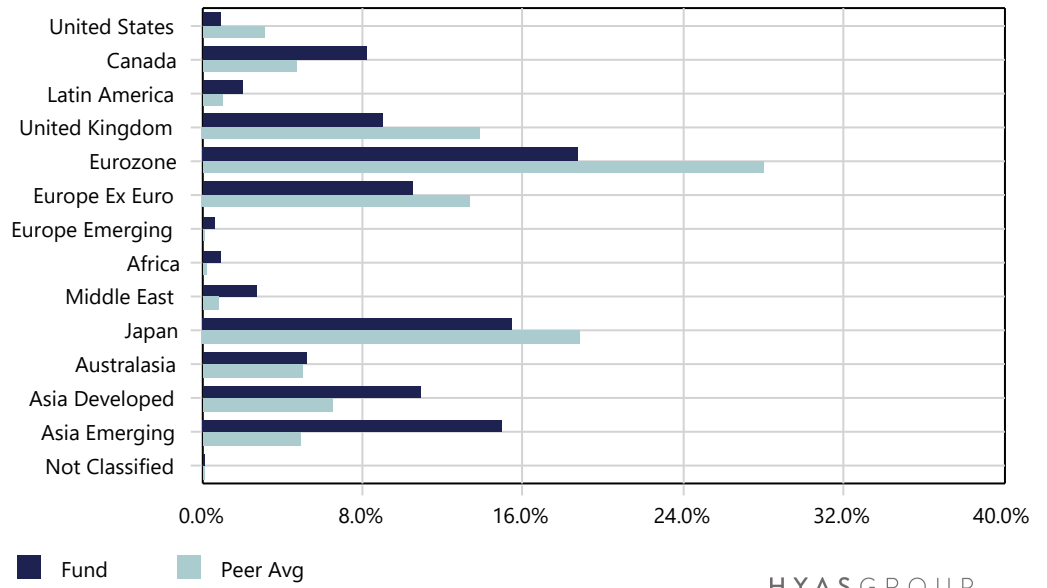
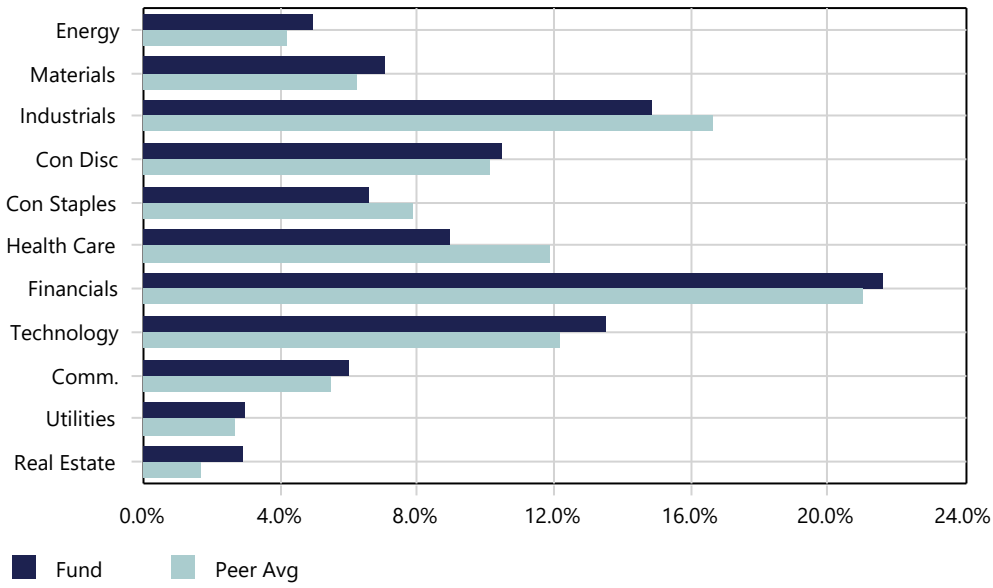
## Market Capitalization As of 11/30/2024

## Asset Allocation As of 11/30/2024



## Sector Allocation As of 11/30/2024

## Equity Regional Allocation As of 11/30/2024





# 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, 2024: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2024: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended September 30, 2024: **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**

**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/fundonepageadvertiscolor/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, 2024: **0.07%**

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

Other expenses: **0.12%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2024: **0.19%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2024: **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/fundonebaagerscolor/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.

# 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, 2024: **0.08%**

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

Other expenses: **0.05%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2024: **0.13%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2024: **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.**

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**<https://www.voyaretirementplans.com/fundandadagerscolor/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.

# Vanguard Target Retire Inc Trust I (USD)

**Morningstar Rating™**  
★★★★  
130 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)

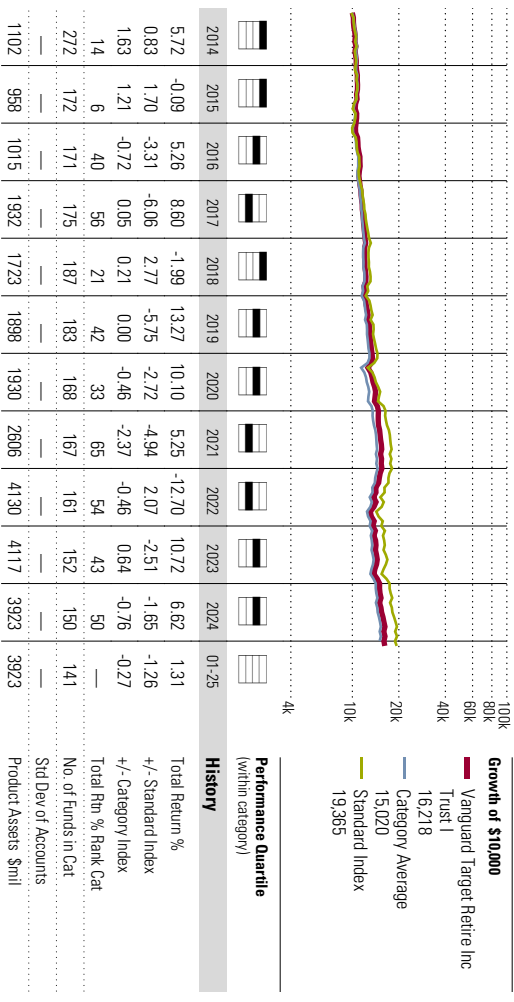
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	130	+Avg	Avg	4★
5 Yr	115	Avg	Avg	4★
10 Yr	76	+Avg	-Avg	4★

## Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
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	0.92	5.11	-1.56	6.82
2025	—	—	—	—	1.31



Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.31	-1.26	—	10131
3 Mo	1.55	-0.73	—	10155
1 Yr	8.12	-3.07	—	10812
3 Yr	2.31	-1.34	—	10709
5 Yr	3.72	-2.24	—	12003
10 Yr	4.29	-2.11	—	15224
15 Yr	5.23	-2.02	—	21485
Incept	4.83	-1.53	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	-1.68	—
Beta	0.68	—
R-Squared	96.54	—
Standard Deviation	8.72	2.31
Mean	2.31	-0.19
Shape Ratio	—	—
12-Month Yield	—	—

## Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 9,690 Total Stocks - 18,986 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	2.07	7.73	5.66	—	862 mil	Vanguard Total Bond Market II Idx I	37.07
US Stocks	17.32	17.32	0.00	—	14 mil	Vanguard Total Stock Mkt Idx Insl	17.42
Non-US Stocks	11.55	11.55	0.00	—	152 mil	Vanguard Shrt-Term Intl-Prot Sec I	17.01
Bonds	68.99	69.05	0.05	+	133 mil	Vanguard Total Intl Bd II Idx Insl	16.08
Other/Not Cstfd	0.06	0.06	0.00	+	40 mil	Vanguard Insl Trl Intl Sk Mkt Id	11.78
Total	100.00	105.71	5.71	—			

## Equity Style

Market Cap	Rel
Grant	42.7
Large	31.4
Medium	19.0
Small	5.4
Micro	1.5
Geo Avg Cap(\$mil)	101,736.9

## Value Grades

	%	Growth Grades	%
Price/Earnings	20.43	Projected Enrgs	10.43
Price/Book	2.65	Book Value	5.62
Price/Sales	1.97	Sales	7.15
Price/Cash Flow	12.75	Cash Flow	6.66
Dividend Yield	2.16	Trailing Earnings	5.00

## Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Duration	5.35	
Avg Eff Maturity	7.06	
Avg Wld Coupon	2.80	
Avg Wld Price	93.95	

## 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**  
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: \$3,922,90 mil

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# Vanguard Target Retire 2020 Trust I (USD)

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

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

**Category Index**  
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	122	Avg	Avg	4★
5 Yr	112	Avg	Avg	3★
10 Yr	65	+Avg	Avg	4★

## Net Performance 01-31-2025

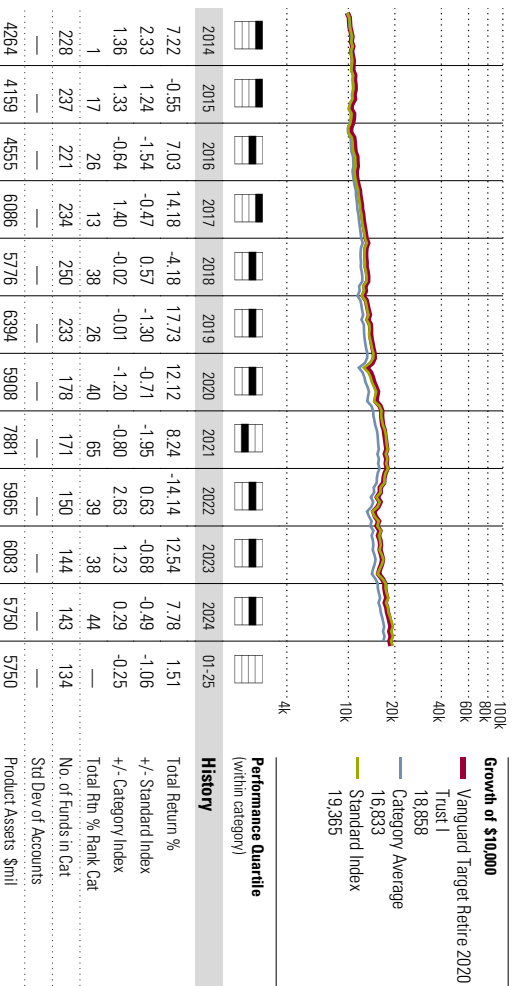
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.27	4.24	-0.41	2.96	8.24
2022	-5.08	-9.17	-5.16	5.00	-14.14
2023	4.80	2.13	-2.64	8.00	12.54
2024	2.84	1.05	5.39	-1.59	7.78
2025	—	—	—	—	1.51

Trailing Net Total Return % +/- Std Index % Rank Cat Growth of \$10,000

1 Mo	1.51	-1.06	—	10151
3 Mo	1.82	-0.47	—	10182
1 Yr	9.53	-1.66	—	10953
3 Yr	2.93	-0.72	—	10905
5 Yr	5.06	-0.89	—	12801
10 Yr	5.84	-0.57	—	17632
15 Yr	7.26	0.01	—	28613
Incept	5.48	-0.89	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.96	—
Beta	0.80	—
R-Squared	98.02	—
Standard Deviation	10.13	2.93
Mean	2.93	-0.09
Shape Ratio	—	—
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

Category	Value	Weight %	Net %	Long %	Short %	Share Cng	Share Amount	Holdings	Net Assets %
Cash	4264	4159	4555	6086	5776	6394	5908	7881	5750
US Stocks	—	—	—	—	—	—	—	—	—
Non-US Stocks	—	—	—	—	—	—	—	—	—
Bonds	—	—	—	—	—	—	—	—	—
Other/Not Cstfd	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>4264</b>	<b>4159</b>	<b>4555</b>	<b>6086</b>	<b>5776</b>	<b>6394</b>	<b>5908</b>	<b>7881</b>	<b>5750</b>

## Equity Style

Market Cap	Grant	Rel
Large	Large	42.7
Mid	Medium	31.4
Small	Small	19.0
Micro	Micro	5.4
Geo Avg Cap(\$mil)	101,829.3	1.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.43	Projected Enrgs	10.43
Price/Book	2.65	Book Value	5.62
Price/Sales	1.97	Sales	7.15
Price/Cash Flow	12.76	Cash Flow	6.66
Dividend Yield	2.16	Trailing Earnings	5.00

## Fixed-Income Style

Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
5.43	7.19	2.85	93.83

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>34.6</b>	<b>0.90</b>
Basic Materials	3.8	0.91
Consumer Cyclical	11.2	1.09
Financial Services	16.8	0.95
Real Estate	2.8	0.43
<b>Sensitive</b>	<b>47.3</b>	<b>1.11</b>
Communication Services	7.5	1.33
Energy	3.9	0.90
Industrials	11.2	0.90
Technology	24.7	1.22
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.7	0.97
Healthcare	9.7	1.01
Utilities	2.6	0.80

**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: \$5,749.85 mil

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# Vanguard Target Retire 2025 Trust I (USD)

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

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

**Category Index**  
Morningstar  
Lifetime Mod  
2025 TR USD

**Morningstar Category™**  
Target-Date 2025

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	170	+Avg	+Avg	Avg	4★
5 Yr	151	+Avg	+Avg	Avg	4★
10 Yr	97	+Avg	+Avg	Avg	4★

## Net Performance 01-31-2025

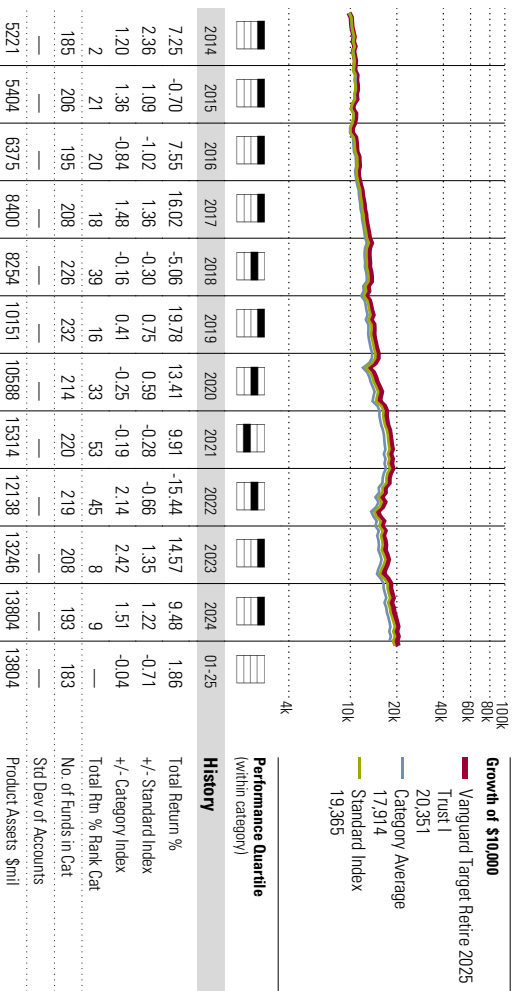
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.85	4.84	-0.64	3.60	9.91
2022	-5.47	-10.64	-5.60	6.05	-15.44
2023	5.33	2.97	-2.98	8.88	14.57
2024	3.83	1.27	5.84	-1.63	9.48
2025	—	—	—	—	1.86

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.86	-0.71	—	10186
3 Mo	2.29	0.01	—	10229
1 Yr	11.65	0.47	—	11165
3 Yr	3.83	0.18	—	11194
5 Yr	6.13	0.17	—	13465
10 Yr	6.68	0.27	—	19082
15 Yr	8.01	0.76	—	31764
Incept	5.86	-0.50	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	0.07	—
Beta	0.92	—
R-Squared	98.46	—
Standard Deviation	11.63	3.83
Mean	3.83	0.01
Shape Ratio	—	—
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

Category	5221	5404	6375	8400	8254	10151	10588	15314	12138	13246	13804	13804
Net %	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Share Cng	—	—	—	—	—	—	—	—	—	—	—	—
Share Amount	—	—	—	—	—	—	—	—	—	—	—	—
Holdings: 10,768 Total Stocks, 18,689 Total Fixed-Income, 7% Turnover Ratio	—	—	—	—	—	—	—	—	—	—	—	—
Net Assets %	—	—	—	—	—	—	—	—	—	—	—	—

Equity Style	Market Cap	Rel
Grant	Large	42.7
Large	Large	31.4
Medium	Medium	19.0
Small	Small	5.4
Micro	Micro	1.5
Geo Avg Cap (\$mil)	102,635.7	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.48	Projected Fnngs	10.42
Price/Book	2.66	Book Value	5.63
Price/Sales	1.97	Sales	7.16
Price/Cash Flow	12.80	Cash Flow	6.68
Dividend Yield	2.15	Trailing Earnings	5.00

Fixed-Income Style	Avg Eff Duration	Rel
High	5.72	—
Mid	7.62	—
Low	3.01	—
Avg Wld Coupon	—	—
Avg Wld Price	—	—
Avg Wld Duration	—	—
Avg Eff Maturity	—	—
Avg Wld Coupon	—	—
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:** 2007-06-28  
**GIIPS Compliance Date:** —  
**No. of Accounts:** 0  
**Total Asset - Share Class:** \$13,803.73 mil

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# Vanguard Target Retire 2030 Trust I (USD)

**Morningstar Rating™**  
★★★★  
187 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 Altiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	187	+Avg	Risks Cat	Avg	4★
5 Yr	162	+Avg		Avg	4★
10 Yr	104	+Avg		-Avg	4★

## Net Performance 01-31-2025

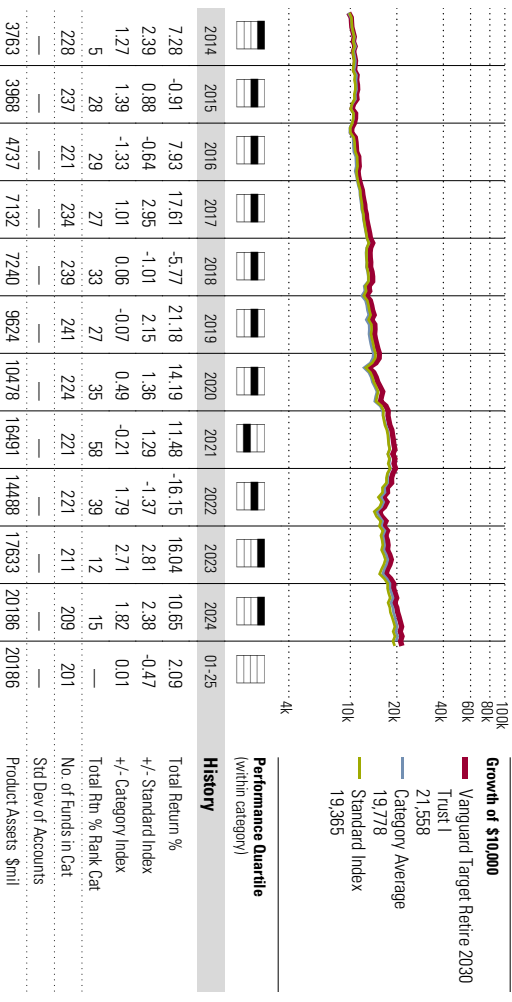
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	2.47	5.28	-0.75	4.13	11.48
2022	-5.63	-11.61	-5.89	6.81	-16.15
2023	5.66	3.60	-3.22	9.53	16.04
2024	4.55	1.40	6.18	-1.69	10.65
2025	—	—	—	—	2.09

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.09	-0.47	—	10209
3 Mo	2.62	0.33	—	10262
1 Yr	13.13	1.94	—	11313
3 Yr	4.53	0.88	—	11421
5 Yr	7.00	1.04	—	14026
10 Yr	7.32	0.92	—	20271
15 Yr	8.64	1.38	—	34641
Incept	6.16	-0.20	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	0.86	—
Beta	1.00	—
R-Squared	98.52	—
Standard Deviation	12.69	12.69
Mean	4.53	4.53
Shape Ratio	0.07	0.07
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

Component %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 10,970 Total Stocks, 18,590 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.00	5.13	4.13	—	—	—	—
US Stocks	36.84	36.84	0.00	+	148 mil	Vanguard Total Stock Mkt I dx Instl	37.06
Non-US Stocks	22.83	22.83	0.00	+	3,069 mil	Vanguard Total Bond Market II I dx I	27.27
Bonds	39.26	39.30	0.04	+	384 mil	Vanguard Instl Trf Intl Sbk Mkt Id	23.27
Other/Not Cstfd	0.07	0.07	0.00	+	471 mil	Vanguard Total Intl Bd II I dx Instl	11.81
Total	100.00	104.17	4.17	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	42.7
Large	31.3
Medium	19.0
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	105,337.0

Value Grades	%	Growth Grades	%
Price/Earnings	20.63	Projected Frngs	10.41
Price/Book	2.69	Book Value	5.63
Price/Sales	1.99	Sales	7.18
Price/Cash Flow	12.93	Cash Flow	6.73
Dividend Yield	2.13	Trailing Earnings	5.00

## Fixed-Income Style

High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
█	█	█	6.23	8.42	3.32	92.67

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

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

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

Date of Inception: 2007-06-28  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$20,165.76 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.4</b>	<b>0.89</b>
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.6	0.95
Real Estate	2.8	0.43
<b>Sensitive</b>	<b>47.5</b>	<b>1.11</b>
Communication Services	7.6	1.33
Energy	3.9	0.89
Industrials	11.0	0.89
Technology	25.0	1.24
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6	0.97
Healthcare	9.8	1.01
Utilities	2.6	0.80

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# Vanguard Target Retire 2035 Trust I (USD)

**Morningstar Rating™**  
★★★★  
180 Target-Date 2035

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

**Category Index** Morningstar  
**Morningstar Category™** 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	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	+Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

## Net Performance (01-31-2025)

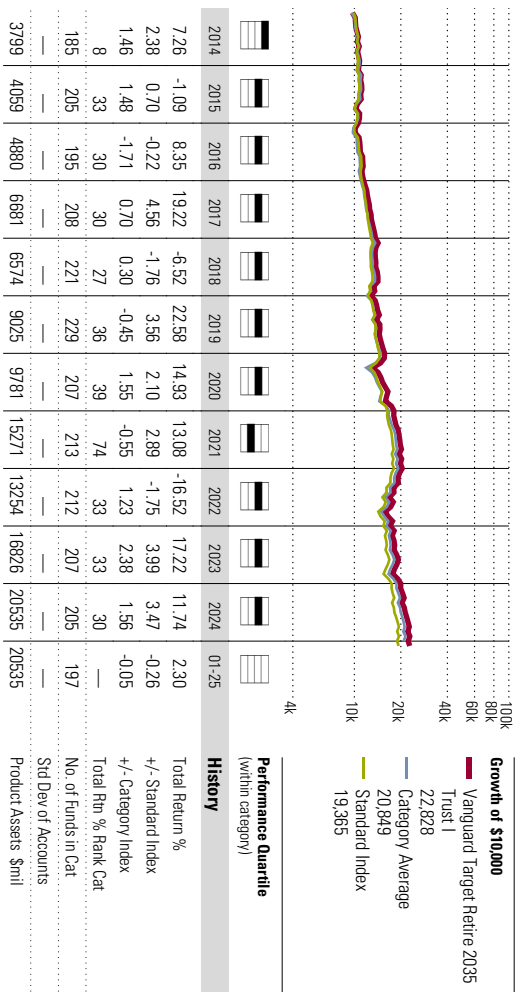
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.14	5.71	-0.85	4.61	13.08
2022	-5.63	-12.38	-6.11	7.51	-16.52
2023	5.95	4.11	-3.29	9.89	17.22
2024	5.19	1.58	6.31	-1.63	11.74
2025	—	—	—	—	2.30

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.30	-0.26	—	10230
3 Mo	2.93	0.64	—	10293
1 Yr	14.44	3.25	—	11444
3 Yr	5.21	1.56	—	11647
5 Yr	7.88	1.92	—	14609
10 Yr	7.97	1.57	—	21533
15 Yr	9.25	2.00	—	37695
Incept	6.54	0.17	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	1.61	—
Beta	1.06	—
R-Squared	98.30	—
Standard Deviation	13.45	—
Mean	5.21	—
Shape Ratio	0.13	—
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
7.26	-1.09	8.35	19.22	-6.52	22.58	14.93	13.08	-16.52	17.22	11.74	2.30	Total Return %
2.38	0.70	-0.22	4.56	-1.76	3.56	2.10	2.89	-1.75	3.99	3.47	-0.26	+/- Standard Index
1.46	1.48	-1.71	0.70	0.30	-0.45	1.55	-0.55	1.23	2.38	1.56	-0.05	+/- Category Index
8	33	30	30	27	36	39	33	74	33	33	—	Total Rtn % Rank Cat
185	205	195	208	221	229	207	213	212	207	205	197	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
3799	4059	4880	6681	6574	9025	9781	15271	13254	16826	20353	20535	Product Assets \$mil

## Equity Style

Market Cap	Rel
Grant	42.7
Large	31.3
Medium	19.0
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	105,285.3

## Sector Weightings

	Weighting	Stocks %	Rel Std Index
Basic Materials	3.8	0.89	0.89
Consumer Cyclical	11.2	1.09	1.09
Financial Services	16.6	0.95	0.95
Real Estate	2.8	0.43	0.43
Communication Services	47.5	1.11	1.33
Energy	7.6	3.9	0.89
Industrials	11.0	0.89	0.89
Technology	25.0	1.24	1.24
Consumer Defensive	18.0	0.96	0.97
Healthcare	5.6	0.97	1.01
Utilities	9.8	1.01	0.80
Healthcare	9.8	1.01	1.01
Utilities	2.6	0.80	0.80

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration
Value	■	■	■	6.23
Bond	■	■	■	8.42
Micro	■	■	■	3.32
Avg Wld Price	■	■	■	92.66

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: 2007-06-28  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$20,535.02 mil

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# Vanguard Target Retire 2040 Trust I (USD)

**Morningstar Rating™**  
★★★★  
183 Target-Date 2040

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

**Category Index** Morningstar  
Lifetime Mod  
2040 TR USD

**Morningstar Category™**  
Target-Date 2040

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	183	+Avg	-Avg	4★
5 Yr	188	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

## Net Performance 01-31-2025

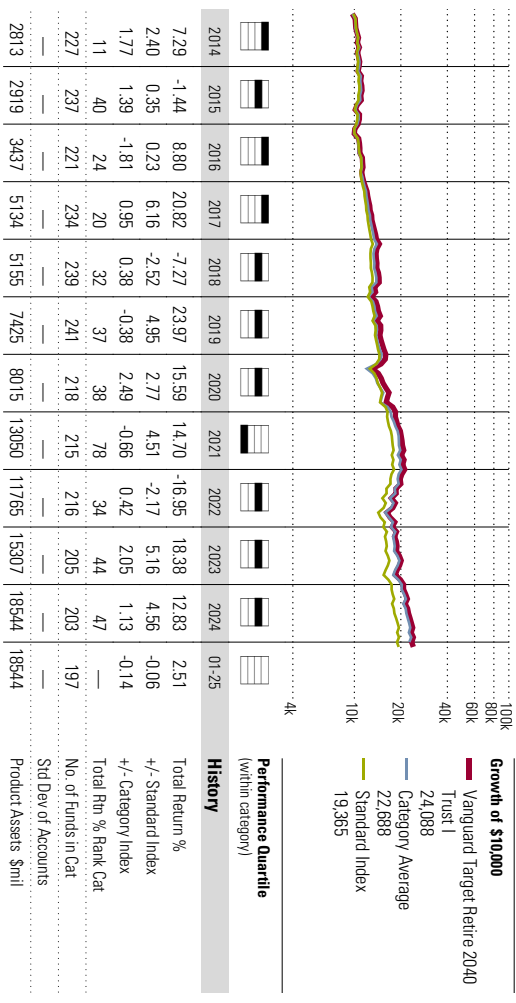
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.79	6.16	-0.95	5.10	14.70
2022	-5.66	-13.15	-6.31	8.19	-16.95
2023	6.22	4.62	-3.35	10.22	18.38
2024	5.83	1.75	6.44	-1.56	12.83
2025	—	—	—	—	2.51

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.51	-0.06	—	10251
3 Mo	3.23	0.95	—	10323
1 Yr	15.77	4.58	—	11577
3 Yr	5.88	2.23	—	11869
5 Yr	8.72	2.77	—	15193
10 Yr	8.58	2.18	—	22786
15 Yr	9.74	2.49	—	40328
Incept	6.97	0.60	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.35	—
Beta	1.12	—
R-Squared	97.97	—
Standard Deviation	14.22	—
Mean	5.88	—
Shape Ratio	0.17	—
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
2014	7.29	-1.44	8.80	20.82	-7.27	23.97	15.59	14.70	-16.95	18.38	12.83	2.51
2015	2.40	0.39	0.23	6.16	-2.52	4.95	2.77	4.51	-2.17	5.16	4.56	-0.06
2016	1.77	1.39	-1.81	0.95	0.38	-0.38	2.49	-0.66	0.42	2.05	1.13	-0.14
2017	1.1	4.0	2.4	32	37	38	78	34	4.4	4.7	—	—
2018	2.27	237	221	234	239	241	218	215	216	205	203	197
2019	—	—	—	—	—	—	—	—	—	—	—	—
2020	2813	2919	3437	5134	5155	7425	8015	13050	11765	15307	18544	18544
2021	—	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—	—	—	—	—
01-25	—	—	—	—	—	—	—	—	—	—	—	—

## Growth of \$10,000

Vanguard Target Retire 2040  
Trust I  
24,088  
Category Average  
22,688  
Standard Index  
19,365

## Performance Quartile

(within category)

History

Total Return %  
+/- Standard Index  
Category Index  
Total Rtn % Rank Cat  
No. of Funds in Cat  
Std Dev of Accounts  
Product Assets \$mil

## Composition %

	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,222 Total Stocks, 17,831 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.38	3.95	2.57	—	—	—	—
US Stocks	45.79	45.79	0.00	—	—	—	—
Non-US Stocks	28.42	28.42	0.00	—	—	—	—
Bonds	24.34	24.37	0.02	—	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—
Total	100.00	102.60	2.60	—	—	—	—

## Equity Style

	Market Cap	Rel
Large	Grant	42.7
Mid	Large	31.3
Small	Medium	19.0
Micro	Small	5.5
Geo Avg Cap(\$mil)	105,260.8	1.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.63	Projected Frngs	10.41
Price/Book	2.69	Book Value	5.63
Price/Sales	1.99	Sales	7.18
Price/Cash Flow	12.92	Cash Flow	6.73
Dividend Yield	2.13	Trailing Earnings	5.00

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Value	—	—	—	6.23	8.42	3.32	92.66
Bread	—	—	—	—	—	—	—
Yield	—	—	—	—	—	—	—

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>34.4</b>	<b>0.89</b>
Basic Materials	3.8	0.89
Consumer Cyclical	11.2	1.09
Financial Services	16.6	0.95
Real Estate	2.8	0.43
<b>Sensitive</b>	<b>47.5</b>	<b>1.11</b>
Communication Services	7.6	1.33
Energy	3.9	0.89
Industrials	11.0	0.89
Technology	25.0	1.24
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6	0.97
Healthcare	9.8	1.01
Utilities	2.6	0.80

**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: \$18,543.98 mil

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# Vanguard Target Retire 2045 Trust I (USD)

**Morningstar Rating™**  
★★★★  
180 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 Altaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

## Net Performance 01-31-2025

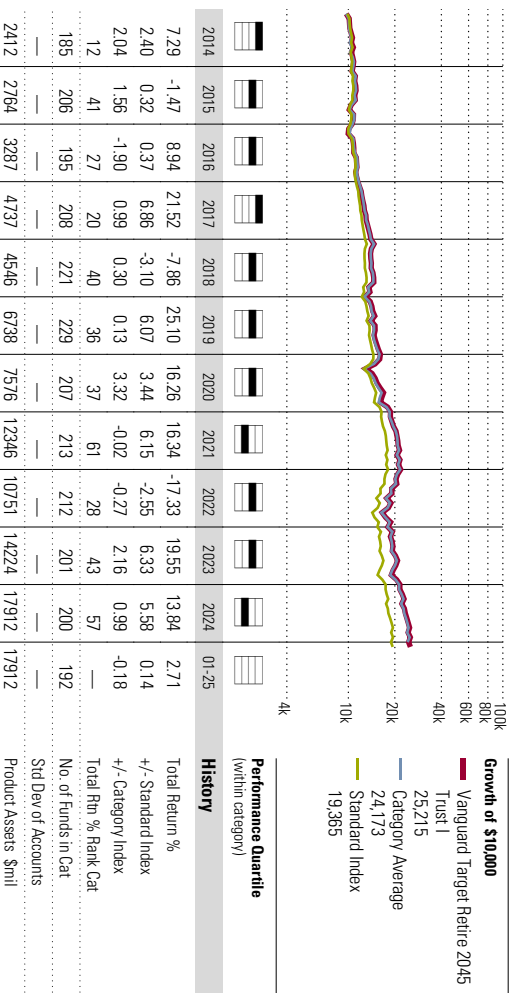
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.48	6.58	-1.05	5.59	16.34
2022	-5.66	-13.93	-6.50	8.90	-17.33
2023	6.51	5.11	-3.42	10.58	19.55
2024	6.41	1.91	6.59	-1.51	13.84
2025	—	—	—	—	2.71

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.71	0.14	—	102/71
3 Mo	3.52	1.23	—	103/52
1 Yr	17.03	5.84	—	117/03
3 Yr	6.53	2.88	—	120/90
5 Yr	9.57	3.61	—	157/93
10 Yr	9.08	2.68	—	238/53
15 Yr	10.08	2.83	—	422/29
Incept	7.23	0.86	—	100/00

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.07	—
Beta	1.18	—
R-Squared	97.55	—
Standard Deviation	15.01	15.01
Mean	6.53	6.53
Shape Ratio	0.21	0.21
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
2014	7.29	-1.47	8.94	21.52	-7.86	25.10	16.26	-17.33	19.55	13.84	2.71	Total Return %
2015	2.40	0.32	6.86	-3.10	6.07	3.44	6.15	-2.55	6.33	5.58	0.14	+/- Standard Index
2016	2.04	1.56	-1.90	0.99	0.30	0.13	3.32	-0.02	-0.27	2.16	0.99	+/- Category Index
2017	1.2	4.1	2.7	4.0	3.6	3.7	6.1	2.8	4.3	5.7	—	Total Rtn % Rank Cat
2018	18.5	2.06	1.95	2.08	2.21	2.29	2.07	2.13	2.12	2.01	2.00	No. of Funds in Cat
2019	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
2020	24.12	27.64	32.87	47.37	45.46	67.38	75.76	123.46	142.74	179.12	179.12	Product Assets \$mil

## Composition %

	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,325 Total Stocks, 17,049 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	1.41	3.20	1.79	—	—	—	50.70
US Stocks	50.41	50.41	0.00	+	205 mil	Vanguard Total Stock Mkt Idx Instl	31.88
Non-US Stocks	31.27	31.27	0.00	+	535 mil	Vanguard Intl Trl Intl Sbk Mkt Id	11.64
Bonds	16.85	16.86	0.02	+	1,332 mil	Vanguard Total Bond Market III Idx I	1.33
Other/Not Cstfd	0.07	0.07	0.00	+	208 mil	Vanguard Total Intl Bd II Idx Instl	0.43
Total	100.00	101.81	1.81	—	—	—	1.11

## Equity Style

	Market Cap	Rel
Grant	Large	42.7
Large	Large	31.3
Medium	Medium	19.0
Small	Small	5.5
Micro	Micro	1.5
Geo Avg Cap(\$mil)	105,286.0	—

## Value Grades

	%	Growth Grades	%
Price/Earnings	20.63	Projected Frngs	10.41
Price/Book	2.69	Book Value	5.63
Price/Sales	1.99	Sales	7.18
Price/Cash Flow	12.92	Cash Flow	6.73
Dividend Yield	2.13	Trailing Earnings	5.00

## Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Duration	6.23	8.42
Avg Eff Maturity	8.42	3.31
Avg Wld Coupon	3.31	—
Avg Wld Price	—	—

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.4</b>	<b>0.89</b>
Basic Materials	3.8	0.89
Consumer Cyclical	11.2	1.09
Financial Services	16.6	0.95
Real Estate	2.8	0.43
<b>Sensitive</b>	<b>47.5</b>	<b>1.11</b>
Communication Services	3.6	1.33
Energy	7.9	0.89
Industrials	11.0	0.89
Technology	25.0	1.24
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6	0.97
Healthcare	9.8	1.01
Utilities	2.6	0.80

**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: \$17,911.78 mil

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# Vanguard Target Retire 2050 Trust I (USD)

**Morningstar Rating™**  
★★★★  
181 Target-Date 2050

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

**Category Index** Morningstar  
Lifetime Mod  
2050 TR USD

**Morningstar Category™**  
Target-Date 2050

## Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger 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	181	+Avg	-Avg	4★
5 Yr	158	+Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

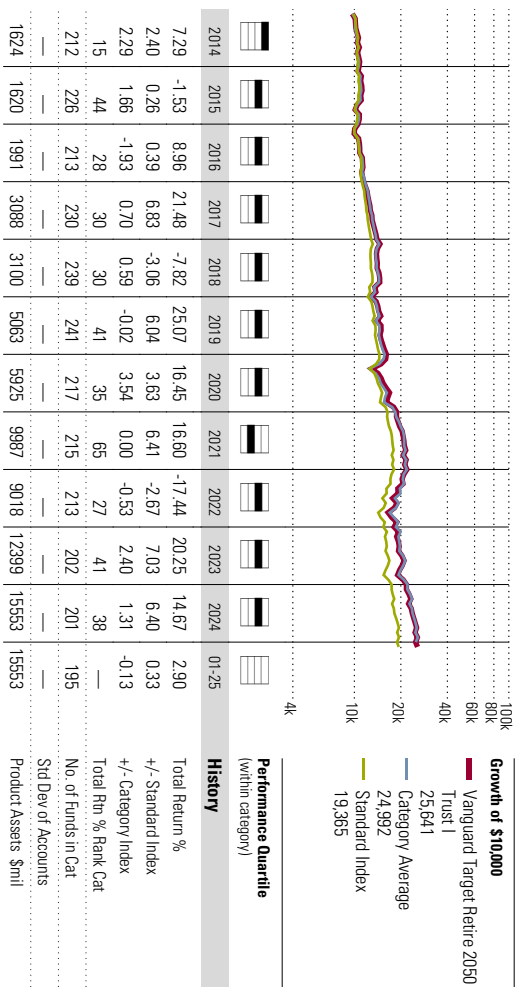
## Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
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	2.06	6.71	-1.48	14.67
2025	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.33	—	10290
3 Mo	3.77	1.49	—	10377
1 Yr	18.08	6.89	—	11808
3 Yr	7.04	3.38	—	12263
5 Yr	9.95	3.99	—	16067
10 Yr	9.26	2.86	—	24253
15 Yr	10.21	2.96	—	42976
Incept	7.37	1.00	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.61	—
Beta	1.22	—
R-Squared	97.37	—
Standard Deviation	15.44	15.44
Mean	7.04	7.04
Shape Ratio	0.24	0.24
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25	History
7.29	-1.53	8.96	21.48	-7.82	25.07	16.45	16.60	-17.44	20.25	14.67	2.90	Total Return %
2.40	0.26	6.83	3.63	-3.06	6.04	6.41	-2.67	7.03	6.40	0.33	+/- Standard Index	
2.29	1.66	-1.93	0.70	0.59	-0.02	3.54	0.00	-0.53	2.40	-0.13	+/- Category Index	
15	44	28	30	30	41	35	65	27	41	38	Total Rtn % Rank Cat	
212	226	213	230	239	241	217	215	213	202	201	195	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
1624	1620	1991	3088	3100	5063	5925	9987	9018	12399	15553	15553	Product Assets \$mil

## Composition %

	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,367 Total Stocks, 15,497 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.63	2.71	1.07	—	—	—	—
US Stocks	54.44	54.44	0.00	—	203 mil	Vanguard Total Stock Mkt Idx Instl	54.76
Non-US Stocks	33.96	33.96	0.00	—	531 mil	Vanguard Intl Trl Intl Sbk Mkt Id	34.62
Bonds	9.90	9.91	0.01	—	712 mil	Vanguard Total Bond Market III Idx I	6.80
Other/Not Cstfd	0.06	0.07	0.00	—	114 mil	Vanguard Total Intl Bd II Idx Instl	3.06
Total	100.00	101.08	1.08	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	42.7
Large	31.3
Medium	19.0
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	105,013.3

Value Grades	%	Growth Grades	%
Price/Earnings	20.61	Projected Frngs	10.41
Price/Book	2.69	Book Value	5.63
Price/Sales	1.99	Sales	7.18
Price/Cash Flow	12.91	Cash Flow	6.72
Dividend Yield	2.13	Trailing Earnings	5.00

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	6.24
Avg Eff Maturity	—	—	—	8.42	8.42
Avg Wld Coupon	—	—	—	3.31	3.31
Avg Wld Price	—	—	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.4</b>	<b>0.89</b>
Basic Materials	3.8	0.89
Consumer Cyclical	11.2	1.09
Financial Services	16.7	0.95
Real Estate	2.8	0.43
<b>Sensitive</b>	<b>47.5</b>	<b>1.11</b>
Communication Services	3.6	1.33
Energy	7.9	0.89
Industrials	11.1	0.89
Technology	25.0	1.24
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6	0.97
Healthcare	9.8	1.01
Utilities	2.6	0.80

**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: \$15,553.16 mil

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# Vanguard Target Retire 2055 Trust I (USD)

**Morningstar Rating™**  
★★★★  
180 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	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	98	+Avg	-Avg	4★

## Net Performance 01-31-2025

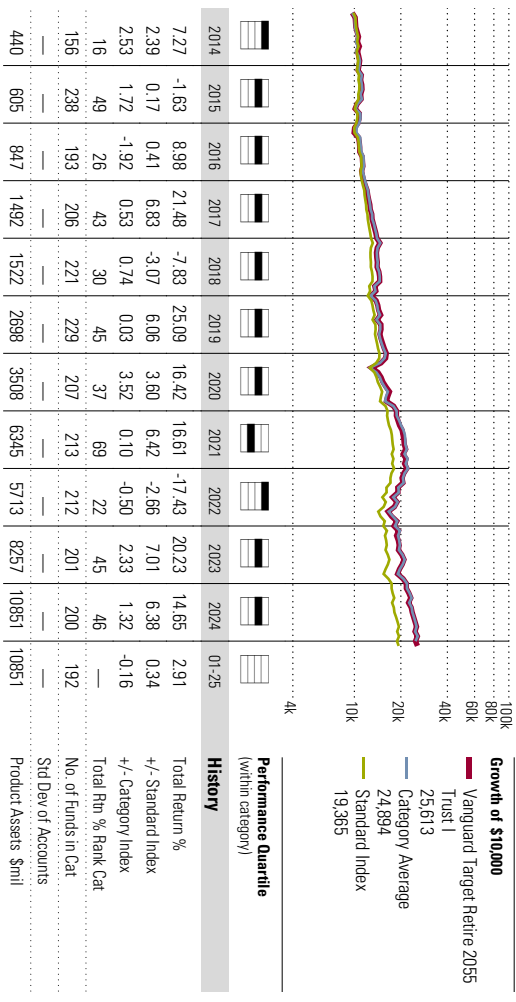
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.65	-1.07	5.71	16.61
2022	-5.65	-14.22	-6.61	9.25	-17.43
2023	6.64	5.41	-3.48	10.81	20.23
2024	6.87	2.06	6.71	-1.50	14.65
2025	—	—	—	—	2.91

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.91	0.34	—	10291
3 Mo	3.76	1.48	—	10376
1 Yr	18.07	6.88	—	11807
3 Yr	7.03	3.38	—	12261
5 Yr	9.94	3.99	—	16065
10 Yr	9.25	2.85	—	24229
Incept	9.95	3.58	—	10000

## Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fr Index
Alpha	3.60	—
Beta	1.22	—
R-Squared	97.38	—
Standard Deviation	15.43	—
Mean	7.03	—
Sharpe Ratio	0.24	—
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Net Return %	7.27	-1.63	8.98	21.48	-7.83	25.09	16.42	16.61	-17.43	20.23	14.65	2.91
+/- Standard Index	2.39	0.17	0.41	6.83	-3.07	6.06	3.60	6.42	-2.66	7.01	6.38	0.34
+/- Category Index	2.53	1.72	-1.92	0.53	0.74	0.03	3.52	0.10	-0.50	2.33	1.32	-0.16
Total Rtn % Rank Cat	16	49	26	43	30	45	37	69	22	45	46	—
No. of Funds in Cat	156	238	193	206	221	229	207	213	212	201	200	192
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	440	605	847	1492	1522	2698	3508	6345	5713	8257	10851	10851

## Composition %

Category	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,367 Total Stocks, 15,497 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.70	2.77	1.07	—	—	—	—
US Stocks	54.35	54.35	0.00	—	150 mil	Vanguard Total Stock Mkt Idx Instl	54.66
Non-US Stocks	33.97	33.97	0.00	—	393 mil	Vanguard Intl Tr Int'l S&K Mkt Id	34.64
Bonds	9.91	9.92	0.01	—	527 mil	Vanguard Total Bond Market III Idx I	6.81
Other/Not Clsfd	0.06	0.07	0.00	—	84 mil	Vanguard Total Intl Bd II Idx Instl	3.06
Total	100.00	101.08	1.08	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	42.7
Large	31.3
Medium	19.0
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	104,897.7

## Value Grades

Grade	%	Growth Grades	%
Price/Earnings	20.61	Projected Frngs	10.41
Price/Book	2.69	Book Value	5.63
Price/Sales	1.99	Sales	7.17
Price/Cash Flow	12.91	Cash Flow	6.72
Dividend Yield	2.13	Trailing Earnings	5.00

## Fixed-Income Style

Style	Avg Eff Duration	Rel
High	6.24	—
Mid	8.42	—
Low	3.31	—
Avg Eff Maturity	—	—
Avg Wld Coupon	—	—
Avg Wld Price	—	—

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.4</b>	<b>0.89</b>
Basic Materials	3.8	0.89
Consumer Cyclical	11.2	1.09
Financial Services	16.7	0.95
Real Estate	2.8	0.43
<b>Sensitive</b>	<b>47.5</b>	<b>1.11</b>
Communication Services	7.6	1.33
Energy	3.9	0.90
Industrials	11.1	0.89
Technology	25.0	1.24
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6	0.97
Healthcare	9.8	1.01
Utilities	2.6	0.80

**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: 2010-10-05  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$10,851.01 mil

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# Vanguard Target Retire 2060 Trust I (USD)

**Morningstar Rating™**  
★★★★  
179 Target-Date 2060

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

**Category Index** Morningstar  
Target-Date 2060 Lifetime Mod  
2060 TR USD

**Morningstar Category™**  
Target-Date 2060

## Portfolio Manager(s)

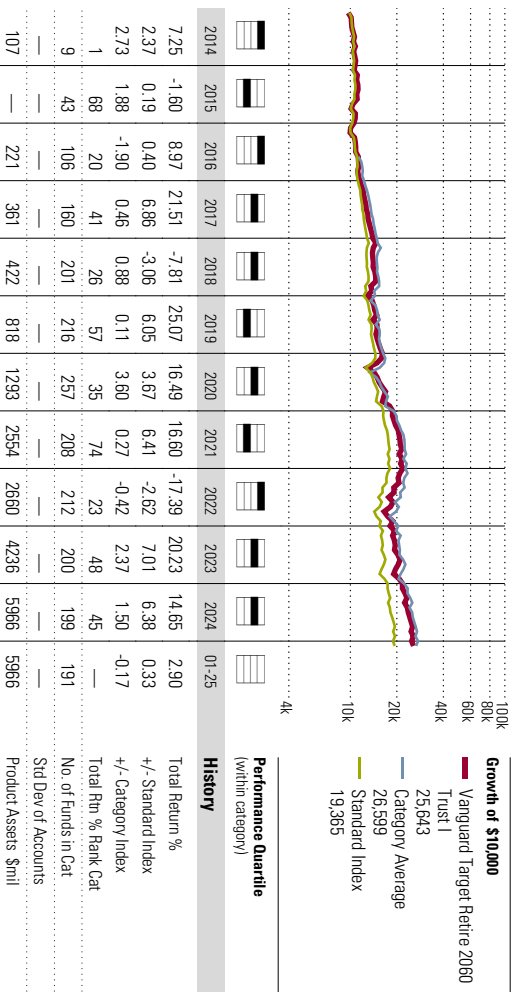
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	179	+Avg	-Avg	4★
5 Yr	151	Avg	-Avg	4★
10 Yr	30	Avg	Low	4★

## Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
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	2.05	6.72	-1.49	14.65
2025	—	—	—	—	2.90



**Performance Quartile**  
(within category)

—	4★
—	10k
—	20k
—	40k
—	60k
—	80k
—	100k

## History

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.25	-1.60	8.97	21.51	-7.81	25.07	16.49	16.60	-17.39	20.23	14.65	2.90
+/- Standard Index	2.37	0.19	0.40	6.86	-3.06	6.05	3.67	6.41	-2.62	7.01	6.38	0.33
+/- Category Index	2.73	1.88	-1.90	0.46	0.88	0.11	3.60	0.27	-0.42	2.37	1.50	-0.17
Total Rtn % Rank Cat	1	68	20	41	26	57	35	74	23	48	45	—
No. of Funds in Cat	9	43	106	160	201	216	257	208	212	200	199	191
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	107	—	221	361	422	818	1293	2554	2660	4236	5966	5966

## Portfolio Analysis 12-31-2024

Category	Net %	Long %	Short %	Share Cng	Share Amount	Holdings since 11-2024	11.367 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.78	2.85	1.07	—	—	—	—	—
US Stocks	54.00	54.00	0.00	84 mil	Vanguard Total Stock Mkt Idx Instl	—	54.31	
Non-US Stocks	34.26	34.26	0.00	223 mil	Vanguard Intl Trl Intl Sbk Mkt Id	—	34.94	
Bonds	9.90	9.91	0.01	296 mil	Vanguard Total Bond Market III Idx I	—	6.80	
Other/Not Clsfd	0.07	0.07	0.00	47 mil	Vanguard Total Intl Bd II Idx Instl	—	3.06	
Total	100.00	101.08	1.08	—	—	—	—	

## Equity Style

Market Cap	Rel
Grant	42.7
Large	31.4
Medium	19.0
Small	5.5
Micro	1.5

Geo Avg Cap(\$mil) 104,167.1

Value Grades	%	Growth Grades	%
Price/Earnings	20.57	Projected Frngs	10.42
Price/Book	2.88	Book Value	5.63
Price/Sales	1.99	Sales	7.17
Price/Cash Flow	12.87	Cash Flow	6.70
Dividend Yield	2.14	Trailing Earnings	5.00

## Fixed-Income Style

High	Mid	Low	Avg Eff Duration	6.24
■	■	■	Avg Eff Maturity	8.42
■	■	■	Avg Wld Coupon	3.31
■	■	■	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 2660  
 Phone: —  
 Web Address: —

Date of Inception: 2012-03-01  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$5,365.63 mil

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# Vanguard Target Retire 2065 Trust I (USD)

**Morningstar Rating™**  
★★★★  
138 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	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	138	+Avg	Low	4★
5 Yr	35	Avg	Low	4★
10 Yr	—	—	—	—

## Net Performance 01-31-2025

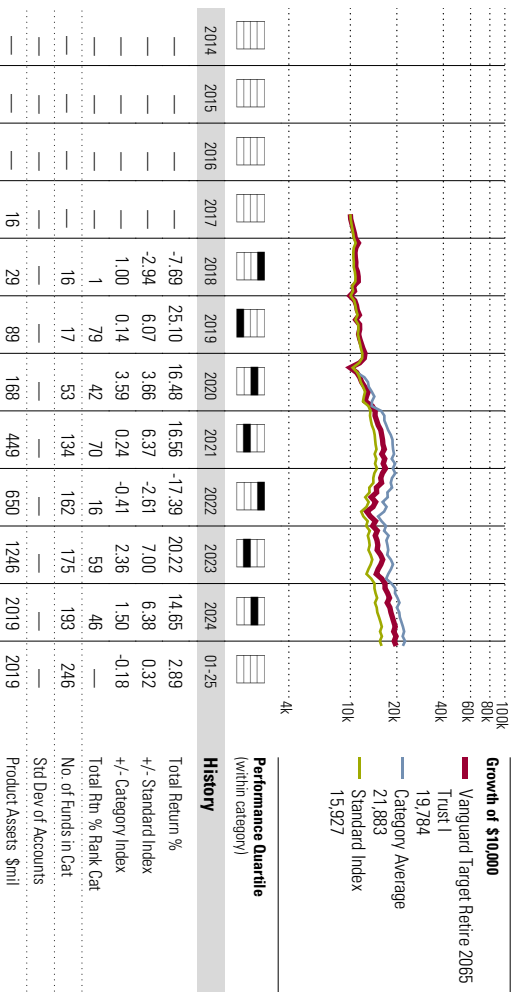
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.56	6.67	-1.10	5.66	16.56
2022	-5.64	-14.19	-6.62	9.26	-17.39
2023	6.66	5.37	-3.45	10.79	20.22
2024	6.88	2.06	6.73	-1.52	14.65
2025	—	—	—	—	2.89

## Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.89	0.32	—	102.89
3 Mo	3.72	1.43	—	10372
1 Yr	18.03	6.84	—	11803
3 Yr	7.04	3.39	—	12265
5 Yr	9.95	3.99	—	16088
Incept	10.08	3.72	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.61	—
Beta	1.21	—
R-Squared	97.35	—
Standard Deviation	15.41	—
Mean	7.04	—
Sharpe Ratio	0.24	—
12-Month Yield	—	—



## Portfolio Analysis 12-31-2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Net Return %	—	—	—	-7.69	25.10	16.48	16.56	-17.39	20.22	14.65	2.89	Total Return %
US Stocks	—	—	—	-2.94	6.07	3.66	6.37	-2.61	7.00	6.38	0.32	+/- Standard Index
Non-US Stocks	—	—	—	1.00	0.14	3.59	0.24	-0.41	2.36	1.50	-0.18	+/- Category Index
Bonds	—	—	—	1	79	42	70	16	59	46	—	Total Rtn % Rank Cat
Other/Not Cstfd	—	—	—	16	17	53	134	162	175	193	246	No. of Funds in Cat
Total	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
	—	—	—	16	29	89	188	449	650	1246	2019	Product Assets \$mil

## Composition %

	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,403 Total Stocks, 15,497 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	1.82	2.89	1.07	—	—	—	—
US Stocks	53.18	53.18	0.00	28 mil	Vanguard Total Stock Mkt Idx Instl	53.48	
Non-US Stocks	35.03	35.03	0.00	77 mil	Vanguard Intl Trl Intl Sbk Mkt Id	35.74	
Bonds	9.90	9.91	0.01	100 mil	Vanguard Total Bond Market III Idx I	6.80	
Other/Not Cstfd	0.07	0.07	0.00	16 mil	Vanguard Total Intl Bd II Idx Instl	3.06	
Total	100.00	101.08	1.08	—	—	—	

## Equity Style

	Market Cap	Rel
Grant	Large	42.7
Large	Large	31.4
Medium	Medium	19.0
Small	Small	5.4
Micro	Micro	1.5
Geo Avg Cap(\$mil)	102,326.5	—

## Sector Weightings

	%	Growth Grades	%	Rel Std Index
Price/Earnings	20.46	Projected Frngs	10.42	34.6
Price/Book	2.66	Book Value	5.63	3.8
Price/Sales	1.97	Sales	7.15	11.2
Price/Cash Flow	12.78	Cash Flow	6.67	16.8
Dividend Yield	2.15	Trailing Earnings	5.00	2.8

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	6.24
Avg Eff Maturity	—	—	—	Avg Eff Maturity	8.42
Avg Wld Coupon	—	—	—	Avg Wld Coupon	3.31
Avg Wld Price	—	—	—	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 2660  
Phone: —  
Web Address: —

Date of Inception: 2017-07-21  
GIPS Compliance Date: —  
No. of Accounts: —  
Total Asset - Share Class: \$2,019.18 mil

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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	138	—	—	—
5 Yr	35	—	—	—
10 Yr	—	—	—	—

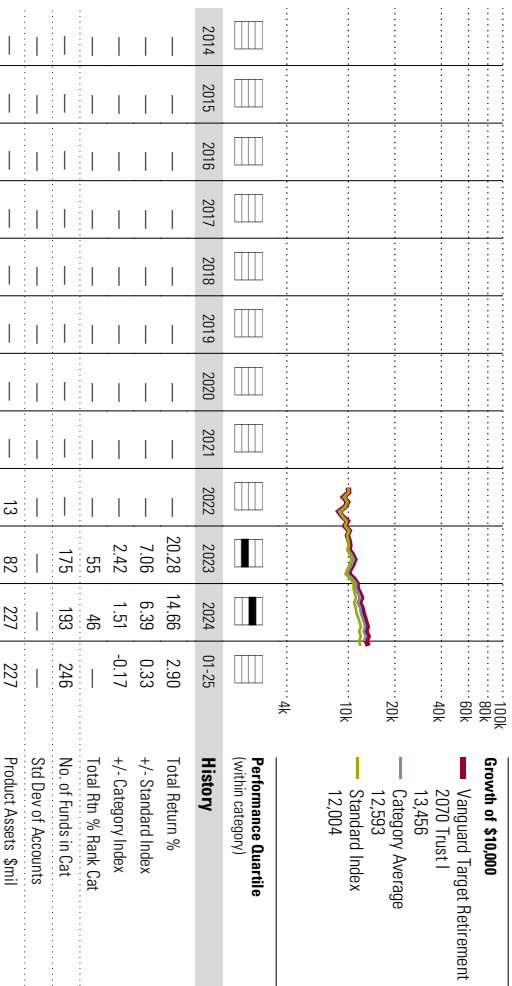
## Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.65	5.44	-3.46	10.79	20.28
2024	6.89	2.06	6.74	-1.53	14.66
2025	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.33	—	10290
3 Mo	3.71	1.42	—	10371
1 Yr	18.04	6.85	—	11804
Incept	8.52	2.15	—	10000

## 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	—	—



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Net Return %	—	—	—	—	—	—	—	—	—	20.28	14.66	2.90
+/- Standard Index	—	—	—	—	—	—	—	—	—	7.06	6.39	0.33
+/- Category Index	—	—	—	—	—	—	—	—	—	2.42	1.51	-0.17
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	55	46	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	175	193	246
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	—	—	—	—	—	—	—	—	13	82	227	227

## Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,367 Total Stocks, 15,571 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.45	2.53	1.07	—	—	—	—
US Stocks	53.55	53.55	0.00	+	3 mil	Vanguard Total Stock Mkt I dx Instl	53.86
Non-US Stocks	34.79	34.79	0.00	+	9 mil	Vanguard Instl Trl Intl Sbk Mkt Id	35.49
Bonds	10.13	10.14	0.01	+	12 mil	Vanguard Total Bond Market III dx I	7.05
Other/Not Clsfd	0.07	0.07	0.00	+	2 mil	Vanguard Total Intl Bd II dx Instl	3.03
Total	100.00	101.09	1.09	—	—	—	—

Equity Style	Market Cap	Rel
Grant	Large	42.7
Large	Large	31.4
Medium	Medium	19.0
Small	Small	5.4
Micro	Micro	1.5
Geo Avg Cap(\$mil)	—	103,005.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.50	Projected Frngs	10.42
Price/Book	2.67	Book Value	5.63
Price/Sales	1.98	Sales	7.16
Price/Cash Flow	12.82	Cash Flow	6.68
Dividend Yield	2.15	Trailing Earnings	5.00

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.23
Med	Avg Eff Maturity	8.42
Low	Avg Wld Coupon	3.32
—	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	Institutional	Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2022-04-06
Product Focus:	—	Phone:	—	GIIPS Compliance Date:	—
Investment Minimum(\$mil):	—	Web Address:	—	No. of Accounts:	—
% Portfolios Customized:	—			Total Asset - Share Class:	\$227.41 mil
% Portfolio Tax-Managed:	—				

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# Vanguard Target Retirement Income Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod Incm TR USD**

**Peer Group: Target-Date Retirement**

### Fund Investment Policy

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its 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.

### Fund Information

Portfolio Assets :	\$34,981 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$34,981 Million
Portfolio Turnover :	4%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.57</b>	<b>6.58</b>	<b>6.58</b>	<b>0.98</b>	<b>3.58</b>	<b>4.07</b>	<b>4.19</b>	<b>4.93</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	-1.69	7.38	7.38	1.23	4.30	4.57	4.50	5.49	-	
Excess	0.12	-0.81	-0.81	-0.24	-0.72	-0.50	-0.31	-0.57	-	

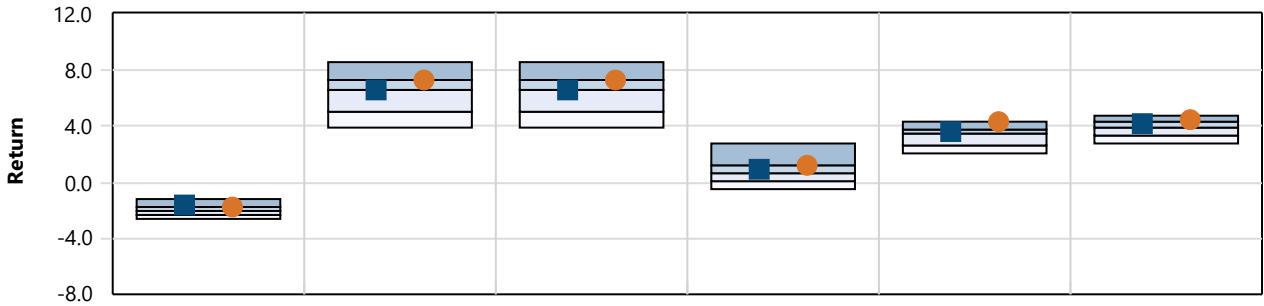
### Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$102,620 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.79 %
Avg. Effective Maturity	7.05 Years
Avg. Effective Duration	5.35 Years
Avg. Credit Quality	A
Yield To Maturity	4.64 %
SEC Yield	3.27 %

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>10.74</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>
Benchmark	10.07	-12.24	7.62	10.56	13.27	-2.20	8.55
Excess	0.67	-0.50	-2.37	-0.54	-0.11	0.21	-0.07

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.57 (12)</b>	<b>6.58 (51)</b>	<b>6.58 (51)</b>	<b>0.98 (33)</b>	<b>3.58 (43)</b>	<b>4.19 (32)</b>
<b>● Benchmark</b>	<b>-1.69 (16)</b>	<b>7.38 (25)</b>	<b>7.38 (25)</b>	<b>1.23 (23)</b>	<b>4.30 (5)</b>	<b>4.50 (14)</b>
5th Percentile	-1.23	8.59	8.59	2.79	4.29	4.77
1st Quartile	-1.80	7.35	7.35	1.20	3.84	4.28
Median	-2.10	6.58	6.58	0.64	3.52	3.87
3rd Quartile	-2.35	4.99	4.99	0.10	2.59	3.33
95th Percentile	-2.66	3.96	3.96	-0.44	2.04	2.76

### Top Ten Securities As of 12/31/2024

Vanguard Total Bond Market II Idx	37.0 %
Vanguard Total Stock Mkt Idx Instl	17.4 %
Vanguard Shrt-Term Infl-Prot Sec	17.1 %
Vanguard Total Intl Bd II Idx Instl	16.2 %
Vanguard Total Intl Stock Index	11.6 %
<b>Total</b>	<b>99.4 %</b>

Population	155	155	155	146	143	115
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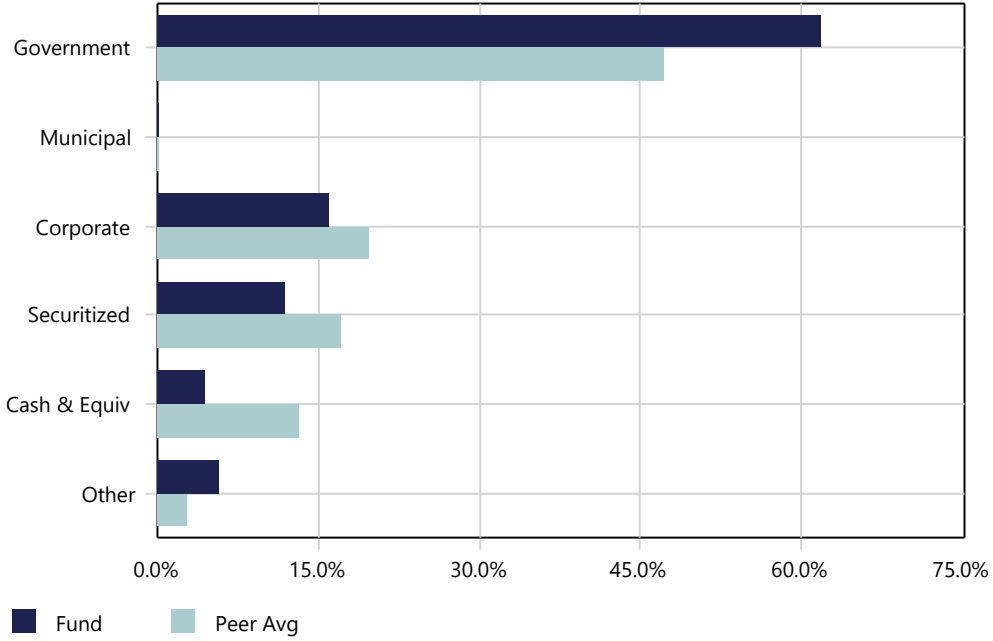
# Vanguard Target Retirement Income Fund

As of December 31, 2024

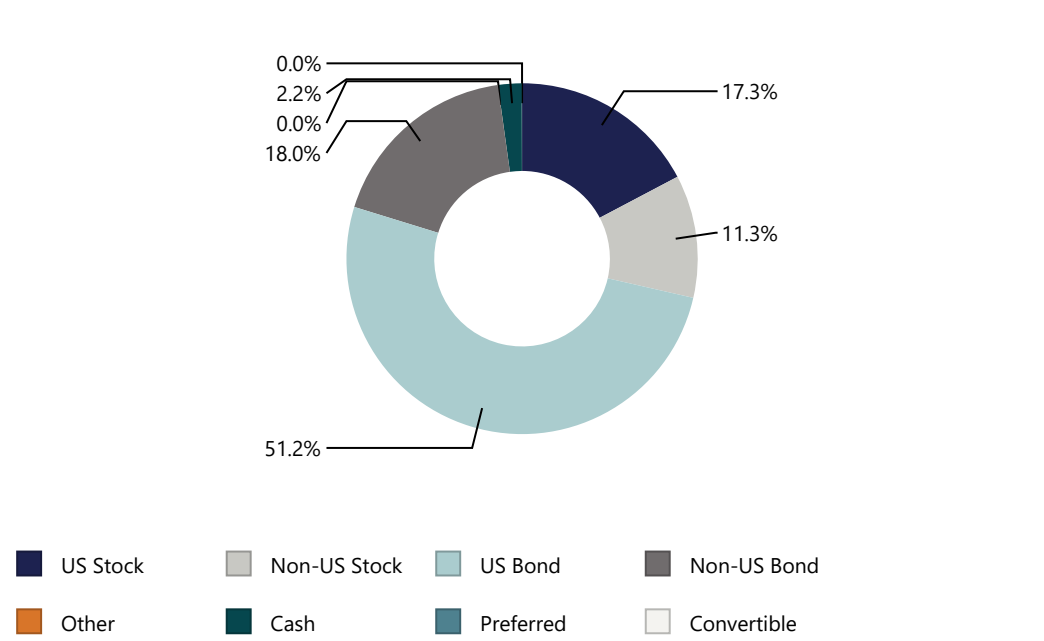
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

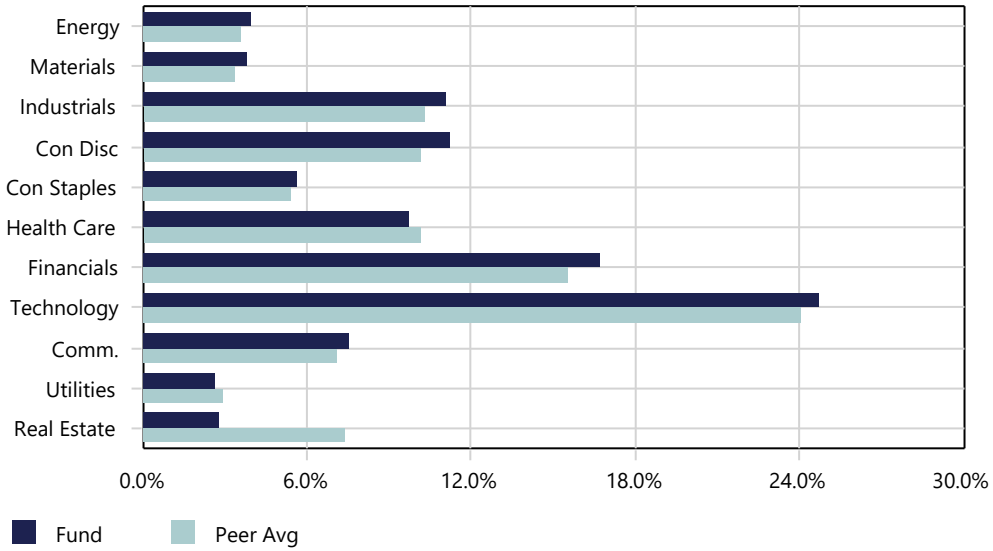
## Fixed Income Sector Allocation As of 12/31/2024



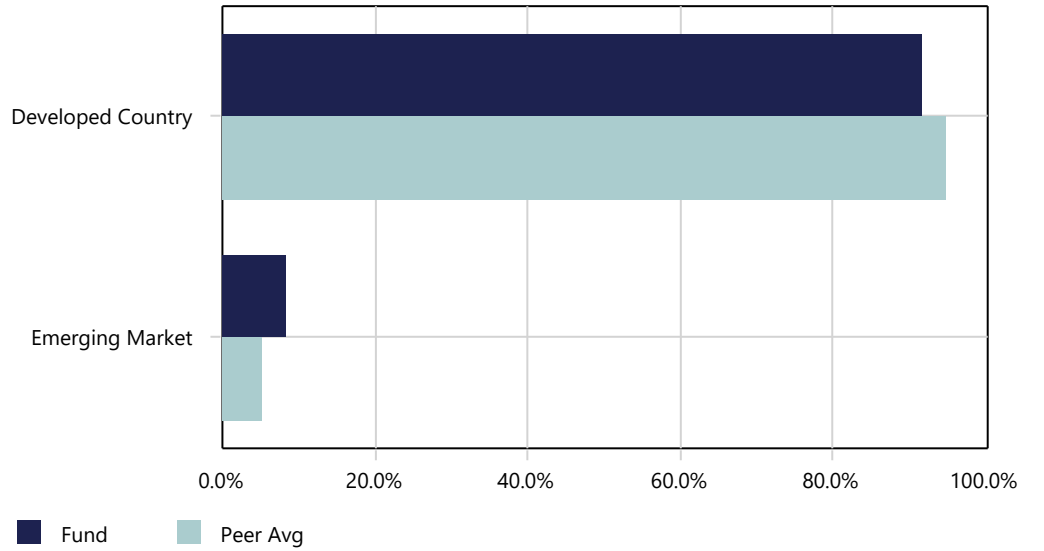
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2020 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2020 TR USD**

**Peer Group: Target-Date 2020**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$35,963 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTWNX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	\$35,963 Million
Portfolio Turnover :	4%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.59</b>	<b>7.75</b>	<b>7.75</b>	<b>1.34</b>	<b>4.75</b>	<b>5.14</b>	<b>5.58</b>	<b>5.95</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	-2.17	7.50	7.50	-0.14	4.24	4.80	5.16	5.82	-	
Excess	0.57	0.25	0.25	1.48	0.51	0.34	0.42	0.13	-	

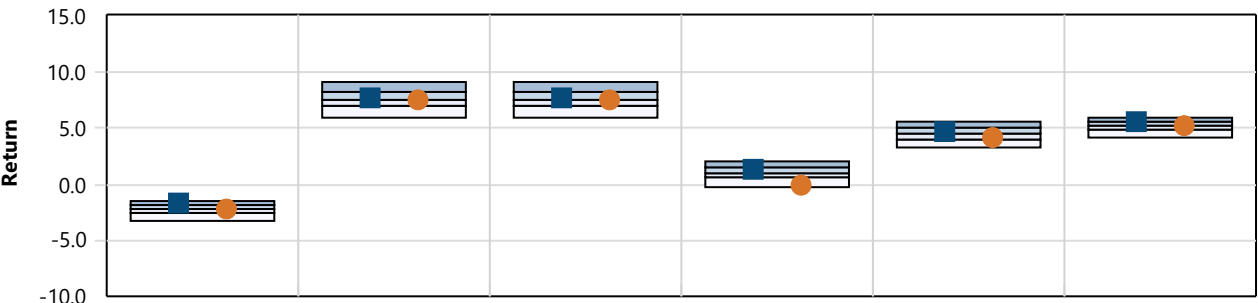
## Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$102,661 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.85 %
Avg. Effective Maturity	7.21 Years
Avg. Effective Duration	5.45 Years
Avg. Credit Quality	A
Yield To Maturity	4.65 %
SEC Yield	3.34 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>14.08</b>
Benchmark	11.31	-16.77	9.04	13.32	17.73	-4.16	12.79
Excess	1.20	2.62	-0.87	-1.28	-0.10	-0.08	1.29

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.59 (12)</b>	<b>7.75 (41)</b>	<b>7.75 (41)</b>	<b>1.34 (33)</b>	<b>4.75 (40)</b>	<b>5.58 (35)</b>
<b>● Benchmark</b>	<b>-2.17 (56)</b>	<b>7.50 (50)</b>	<b>7.50 (50)</b>	<b>-0.14 (95)</b>	<b>4.24 (69)</b>	<b>5.16 (59)</b>
5th Percentile	-1.49	9.17	9.17	2.10	5.63	5.99
1st Quartile	-1.87	8.29	8.29	1.47	5.02	5.65
Median	-2.11	7.47	7.47	1.00	4.56	5.33
3rd Quartile	-2.62	7.00	7.00	0.55	3.99	4.85
95th Percentile	-3.29	5.92	5.92	-0.21	3.31	4.16

## Top Ten Securities As of 12/31/2024

Vanguard Total Bond Market II Idx	34.3 %
Vanguard Total Stock Mkt Idx Instl	21.6 %
Vanguard Total Intl Bd II Idx Insl	15.2 %
Vanguard Total Intl Stock Index	14.5 %
Vanguard Shrt-Term Infl-Prot Sec	13.7 %
<b>Total</b>	<b>99.4 %</b>

Population	156	156	156	148	141	107
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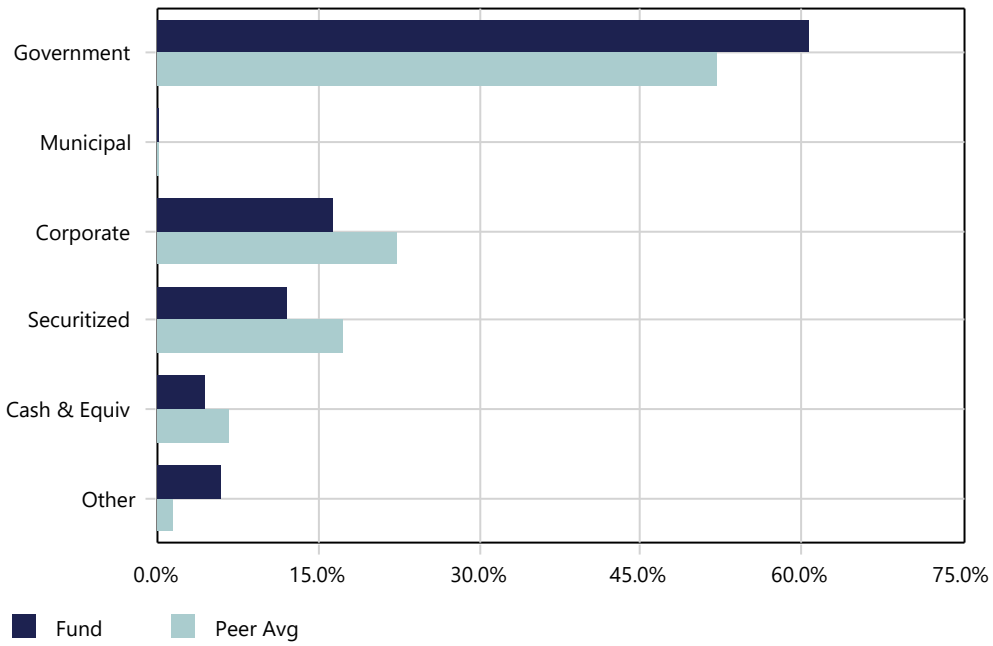
# Vanguard Target Retirement 2020 Fund

As of December 31, 2024

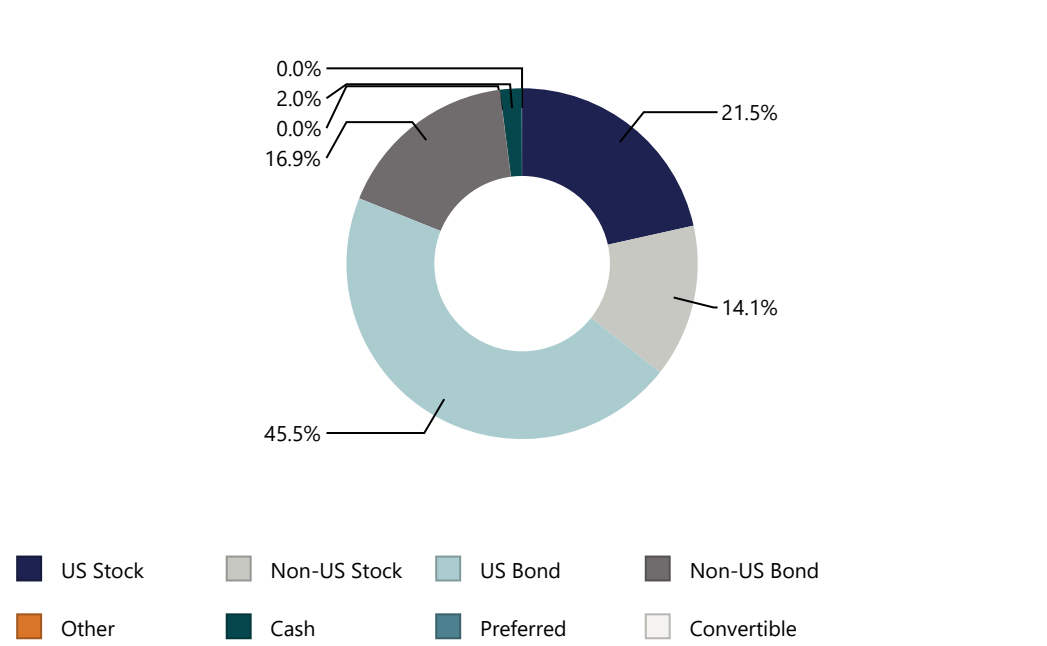
Benchmark: Morningstar Lifetime Mod 2020 TR USD

Peer Group: Target-Date 2020

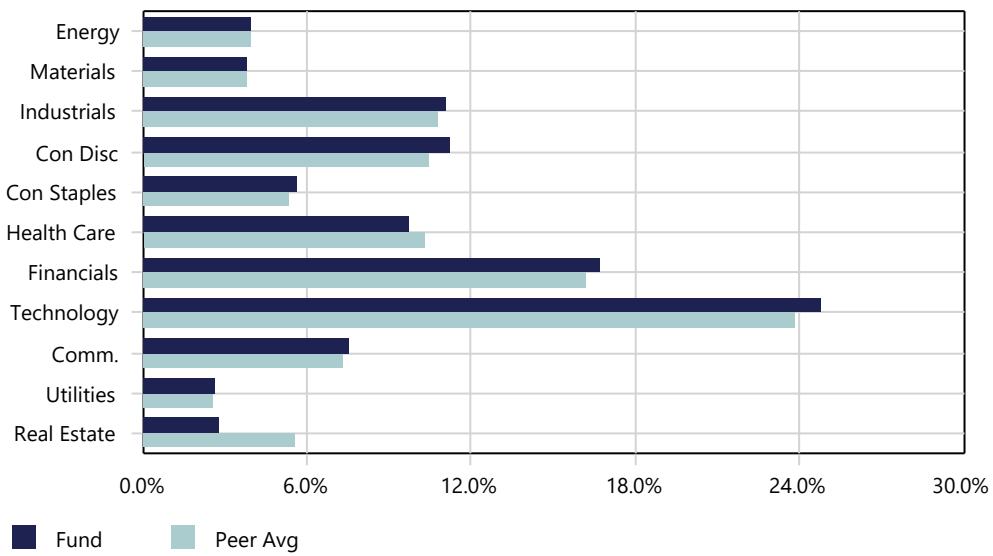
## Fixed Income Sector Allocation As of 12/31/2024



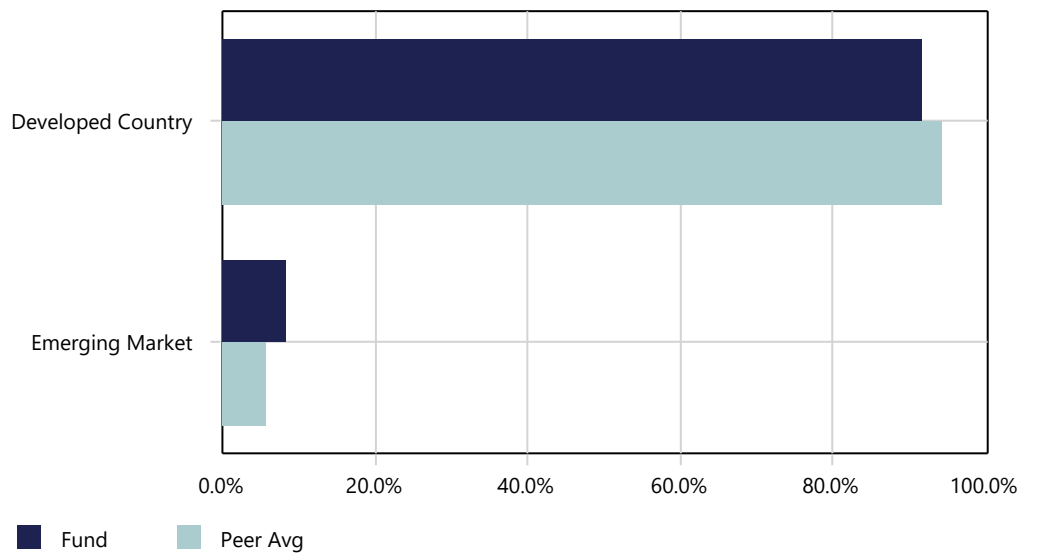
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2025 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2025 TR USD**

**Peer Group: Target-Date 2025**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$75,332 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,332 Million
Portfolio Turnover :	7%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.64</b>	<b>9.44</b>	<b>9.44</b>	<b>1.92</b>	<b>5.66</b>	<b>5.91</b>	<b>6.32</b>	<b>6.61</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	-2.29	7.97	7.97	-0.07	4.55	5.11	5.60	7.11	-	
Excess	0.65	1.47	1.47	1.98	1.11	0.79	0.73	-0.50	-	

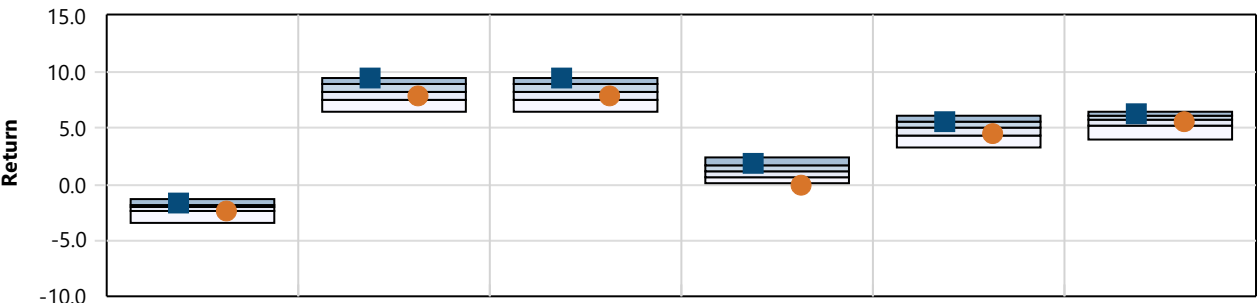
## Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$103,670 Million
P/E	17.2
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.01%
Avg. Effective Maturity	7.63 Years
Avg. Effective Duration	5.72 Years
Avg. Credit Quality	A
Yield To Maturity	4.69%
SEC Yield	3.09%

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>15.94</b>
Benchmark	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54
Excess	2.40	2.03	-0.30	-0.37	0.26	-0.25	1.40

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.64 (14)</b>	<b>9.44 (8)</b>	<b>9.44 (8)</b>	<b>1.92 (14)</b>	<b>5.66 (20)</b>	<b>6.32 (15)</b>
<b>● Benchmark</b>	<b>-2.29 (69)</b>	<b>7.97 (61)</b>	<b>7.97 (61)</b>	<b>-0.07 (97)</b>	<b>4.55 (70)</b>	<b>5.60 (56)</b>
5th Percentile	-1.36	9.59	9.59	2.35	6.06	6.56
1st Quartile	-1.80	8.92	8.92	1.64	5.52	6.20
Median	-2.06	8.25	8.25	1.14	5.07	5.72
3rd Quartile	-2.40	7.57	7.57	0.70	4.40	5.32
95th Percentile	-3.44	6.43	6.43	0.08	3.37	3.94

## Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	30.4 %
Vanguard Total Bond Market II Idx	29.2 %
Vanguard Total Intl Stock Index	19.9 %
Vanguard Total Intl Bd II Idx Instl	12.9 %
Vanguard Shrt-Term Infl-Prot Sec	7.0 %
<b>Total</b>	<b>99.4 %</b>

Population	203	201	201	193	186	148
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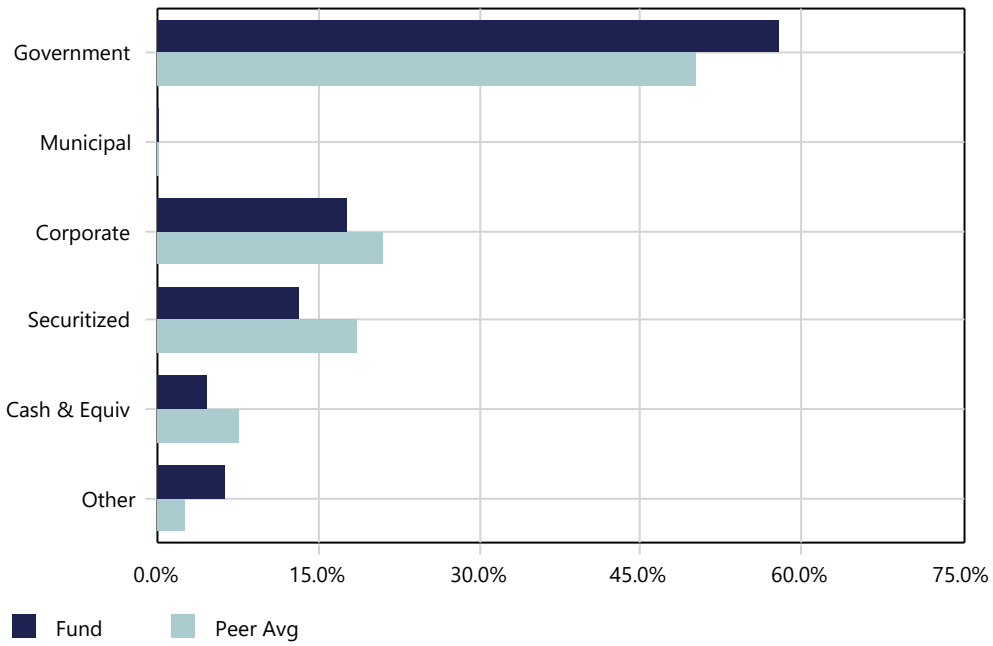
# Vanguard Target Retirement 2025 Fund

As of December 31, 2024

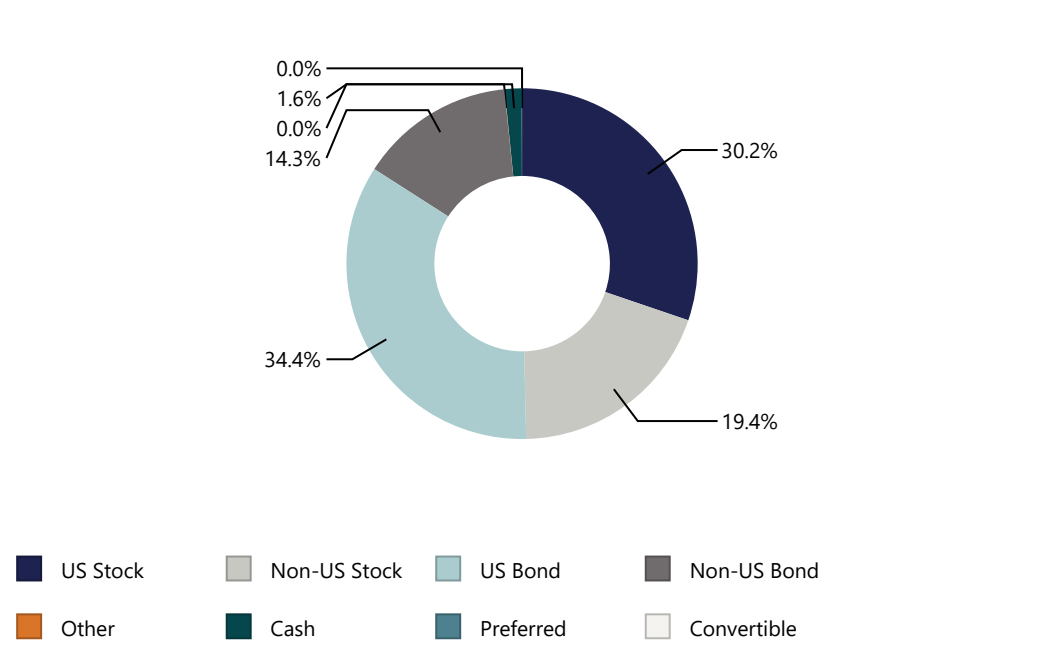
Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

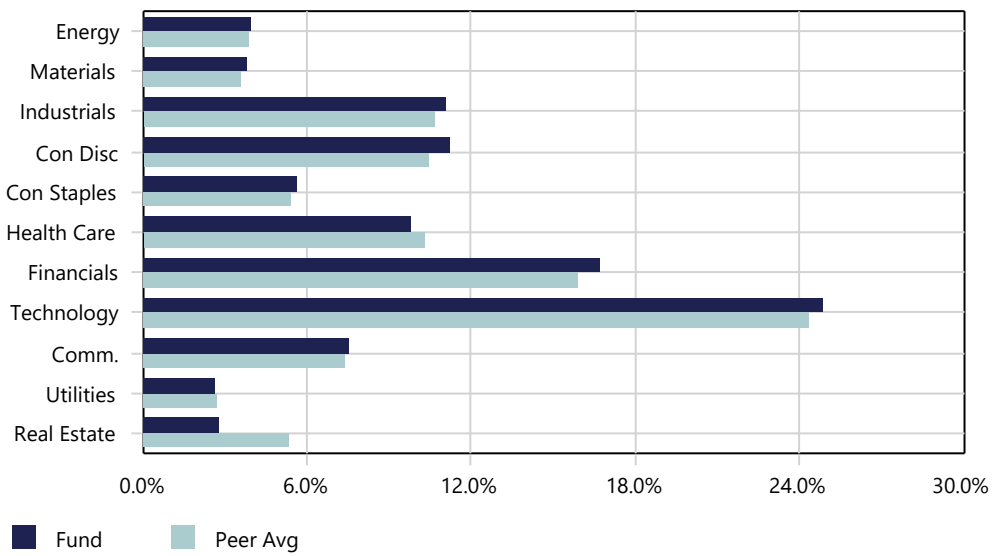
## Fixed Income Sector Allocation As of 12/31/2024



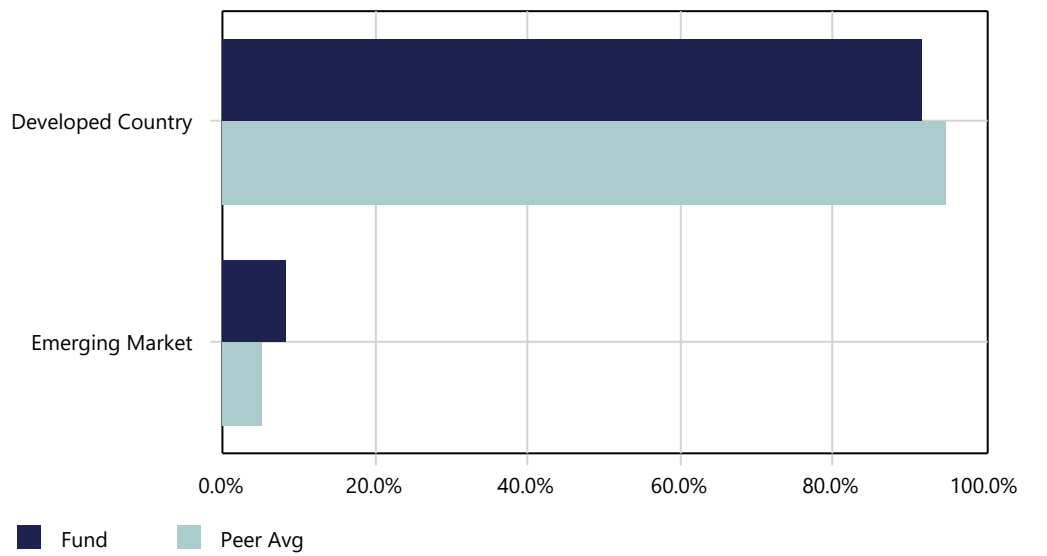
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2030 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2030 TR USD**

**Peer Group: Target-Date 2030**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$96,773 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$96,773 Million
Portfolio Turnover :	7%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.69</b>	<b>10.64</b>	<b>10.64</b>	<b>2.44</b>	<b>6.44</b>	<b>6.53</b>	<b>6.92</b>	<b>6.70</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	-2.32	8.83	8.83	0.40	5.15	5.63	6.21	6.47	-	
Excess	0.63	1.81	1.81	2.03	1.29	0.90	0.72	0.23	-	

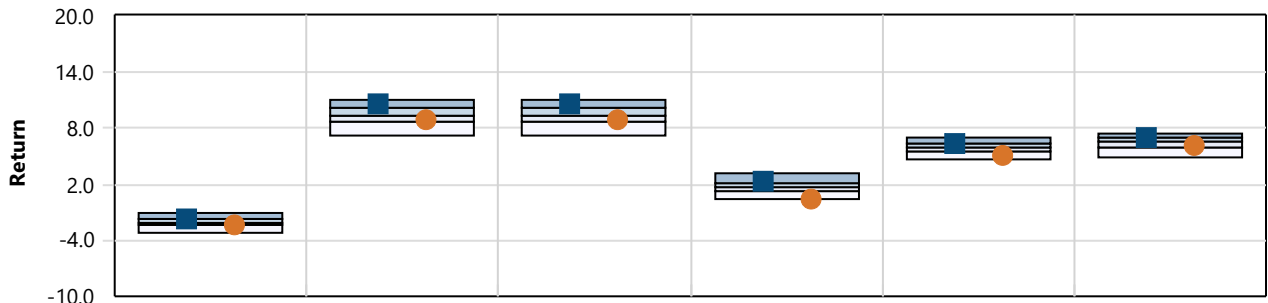
## Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,906 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.86 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>16.03</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>
Benchmark	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59
Excess	2.70	1.67	-0.31	0.41	-0.17	-0.03	0.93

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.69 (18)</b>	<b>10.64 (13)</b>	<b>10.64 (13)</b>	<b>2.44 (14)</b>	<b>6.44 (22)</b>	<b>6.92 (24)</b>
<b>● Benchmark</b>	<b>-2.32 (68)</b>	<b>8.83 (72)</b>	<b>8.83 (72)</b>	<b>0.40 (96)</b>	<b>5.15 (83)</b>	<b>6.21 (70)</b>
5th Percentile	-1.03	11.16	11.16	3.20	6.93	7.38
1st Quartile	-1.78	10.20	10.20	2.15	6.40	6.92
Median	-2.04	9.44	9.44	1.64	5.94	6.49
3rd Quartile	-2.44	8.66	8.66	1.26	5.46	6.06
95th Percentile	-3.27	7.23	7.23	0.45	4.59	4.92

## Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	37.2 %
Vanguard Total Bond Market II Idx	27.3 %
Vanguard Total Intl Stock Index	23.2 %
Vanguard Total Intl Bd II Idx Instl	11.7 %
<b>Total</b>	<b>99.4 %</b>

Population	222	220	220	210	198	153
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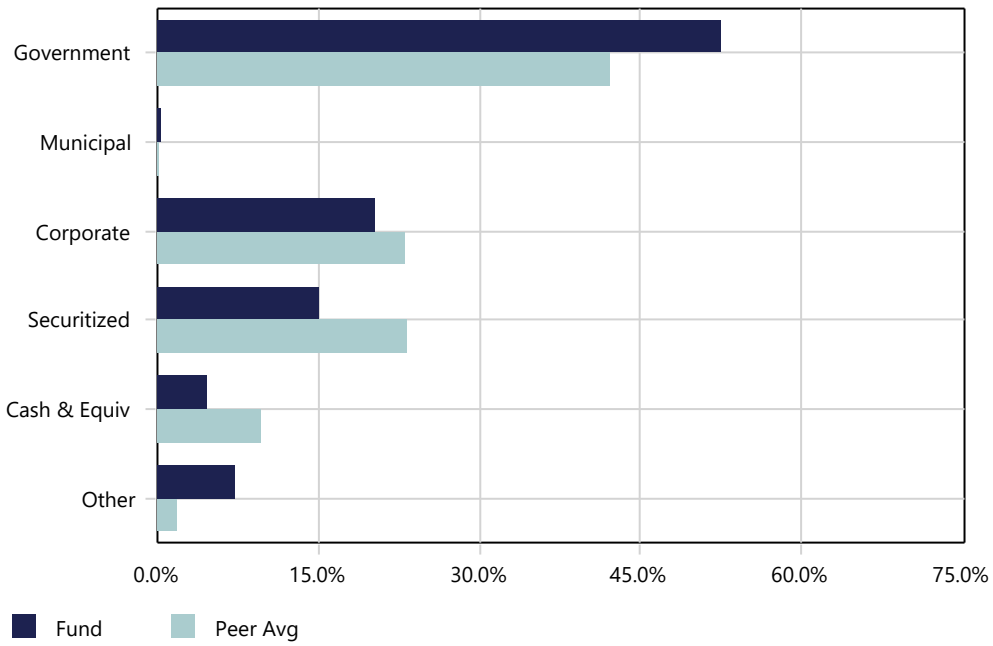
# Vanguard Target Retirement 2030 Fund

As of December 31, 2024

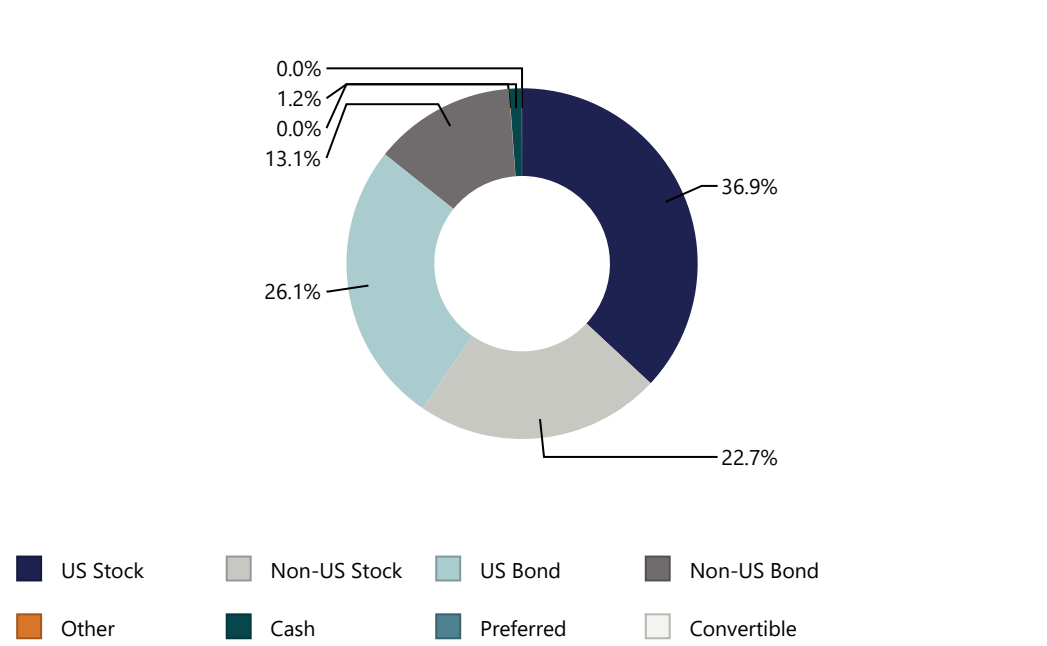
Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

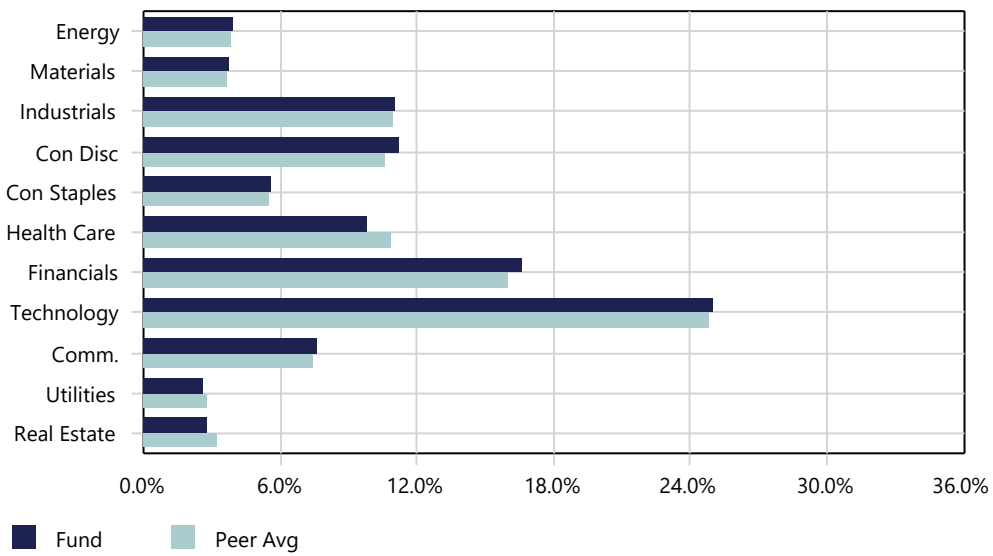
## Fixed Income Sector Allocation As of 12/31/2024



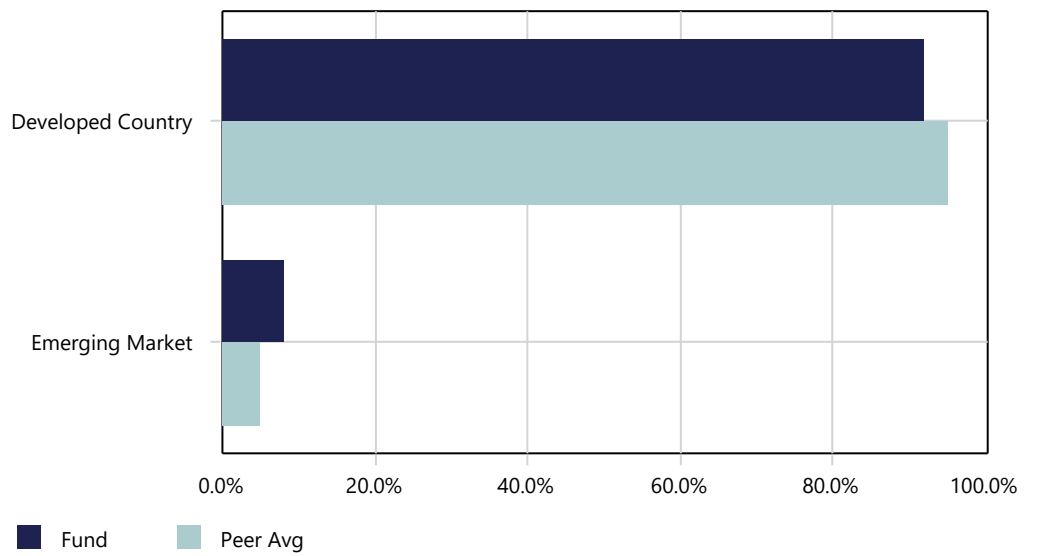
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2035 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Portfolio Assets :	\$102,334 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$102,334 Million
Portfolio Turnover :	4%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.61</b>	<b>11.78</b>	<b>11.78</b>	<b>2.97</b>	<b>7.20</b>	<b>7.13</b>	<b>7.51</b>	<b>7.46</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	-2.24	10.18	10.18	1.34	6.04	6.33	6.93	7.96	-	
Excess	0.63	1.61	1.61	1.64	1.16	0.80	0.58	-0.50	-	

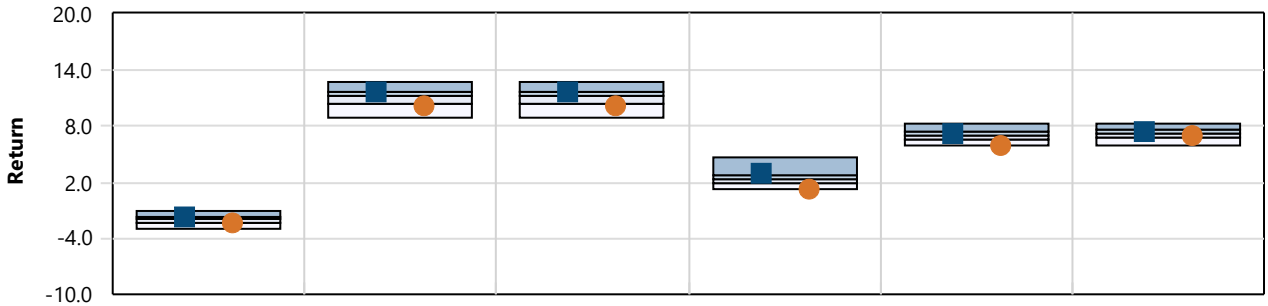
### Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,599 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.71 %

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>19.12</b>
Benchmark	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52
Excess	2.30	1.13	-0.67	1.41	-0.60	0.24	0.60

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.61 (18)</b>	<b>11.78 (26)</b>	<b>11.78 (26)</b>	<b>2.97 (20)</b>	<b>7.20 (40)</b>	<b>7.51 (38)</b>
<b>● Benchmark</b>	<b>-2.24 (70)</b>	<b>10.18 (80)</b>	<b>10.18 (80)</b>	<b>1.34 (96)</b>	<b>6.04 (94)</b>	<b>6.93 (72)</b>
5th Percentile	-1.17	12.72	12.72	4.76	8.31	8.31
1st Quartile	-1.69	11.79	11.79	2.82	7.40	7.61
Median	-2.00	11.22	11.22	2.40	7.08	7.23
3rd Quartile	-2.36	10.36	10.36	1.99	6.65	6.85
95th Percentile	-3.03	8.93	8.93	1.35	5.91	5.91

### Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	41.6 %
Vanguard Total Intl Stock Index	26.2 %
Vanguard Total Bond Market II Idx	22.0 %
Vanguard Total Intl Bd II Idx Instl	9.5 %
<b>Total</b>	<b>99.4 %</b>

Population	213	213	213	198	188	151
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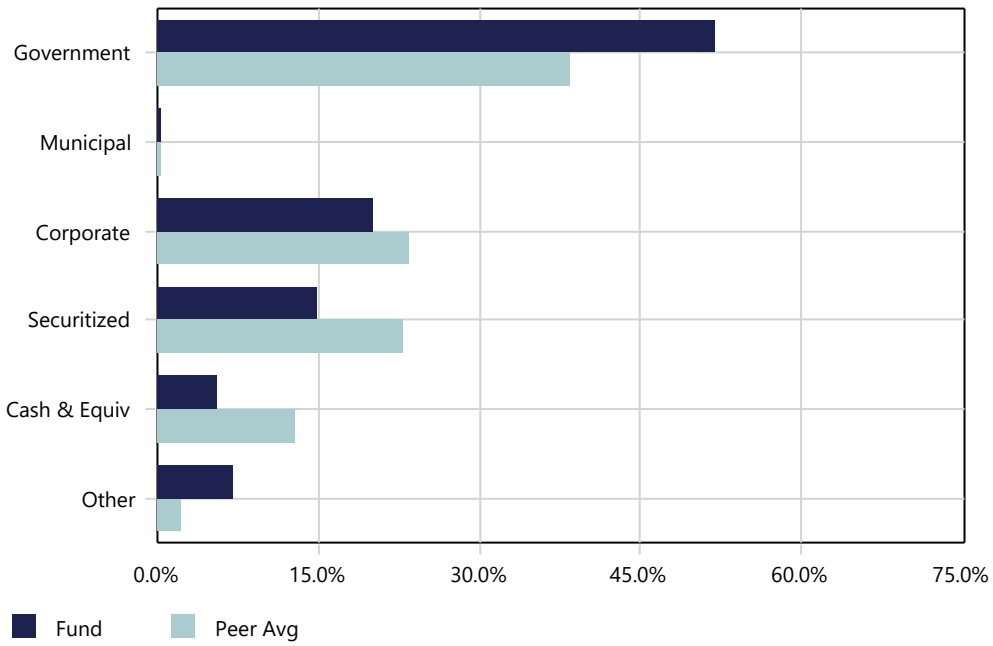
# Vanguard Target Retirement 2035 Fund

As of December 31, 2024

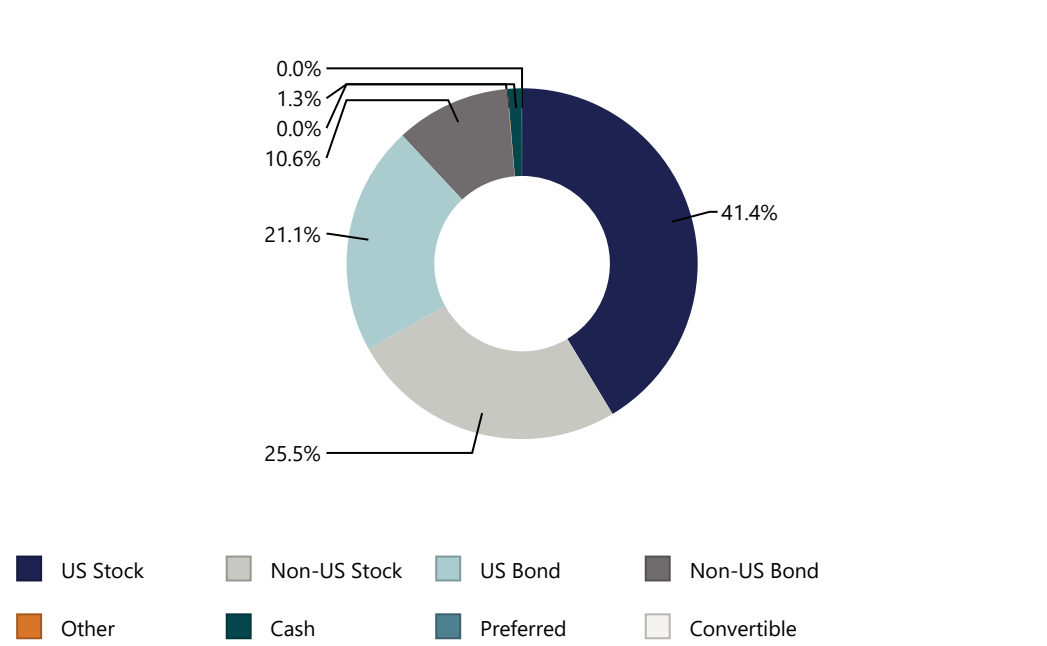
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

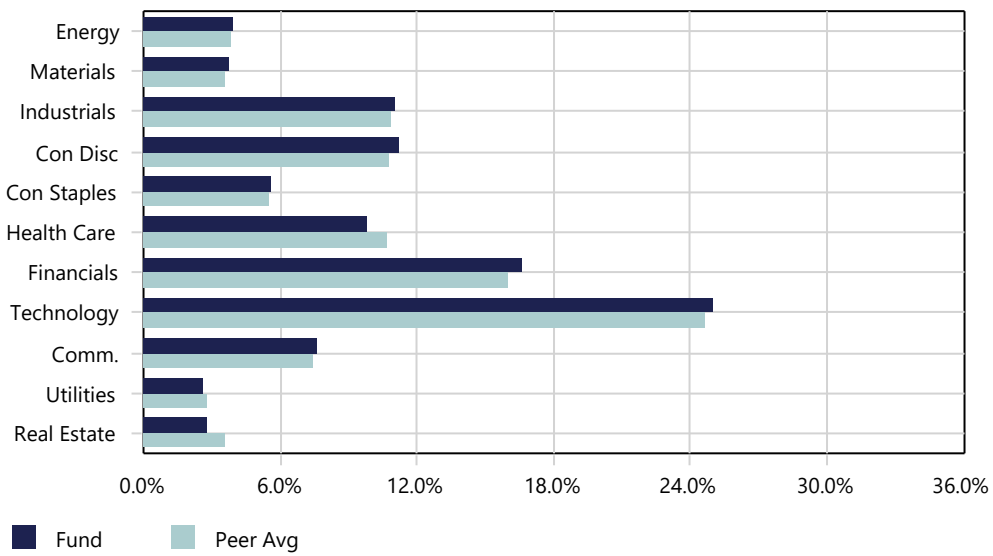
## Fixed Income Sector Allocation As of 12/31/2024



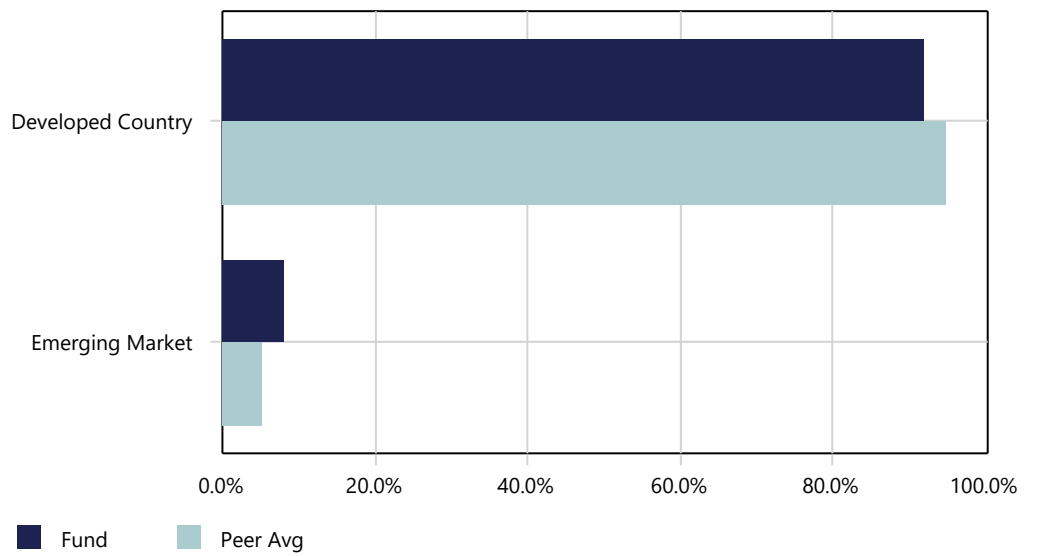
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2040 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2040 TR USD**

**Peer Group: Target-Date 2040**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$91,597 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$91,597 Million
Portfolio Turnover :	2%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.50</b>	<b>12.88</b>	<b>12.88</b>	<b>3.51</b>	<b>7.97</b>	<b>7.73</b>	<b>8.08</b>	<b>7.47</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	-2.07	11.70	11.70	2.40	6.98	7.03	7.56	7.27	-	
Excess	0.56	1.18	1.18	1.11	0.99	0.70	0.52	0.21	-	

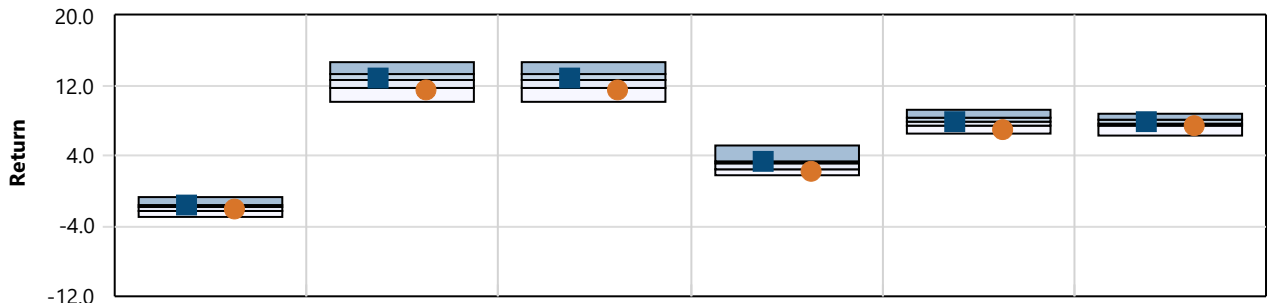
## Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,997 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.55 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>20.71</b>
Benchmark	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87
Excess	2.00	0.39	-0.80	2.38	-0.49	0.33	0.84

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.50 (23)</b>	<b>12.88 (47)</b>	<b>12.88 (47)</b>	<b>3.51 (26)</b>	<b>7.97 (50)</b>	<b>8.08 (40)</b>
<b>● Benchmark</b>	<b>-2.07 (68)</b>	<b>11.70 (80)</b>	<b>11.70 (80)</b>	<b>2.40 (83)</b>	<b>6.98 (93)</b>	<b>7.56 (67)</b>
5th Percentile	-0.76	14.76	14.76	5.23	9.28	8.96
1st Quartile	-1.54	13.34	13.34	3.53	8.40	8.31
Median	-1.90	12.80	12.80	3.14	7.94	7.83
3rd Quartile	-2.33	11.90	11.90	2.58	7.43	7.41
95th Percentile	-2.86	10.14	10.14	1.78	6.65	6.43

## Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	46.3 %
Vanguard Total Intl Stock Index	28.9 %
Vanguard Total Bond Market II Idx	17.0 %
Vanguard Total Intl Bd II Idx Instl	7.4 %
<b>Total</b>	<b>99.5 %</b>

Population	216	214	214	202	190	152
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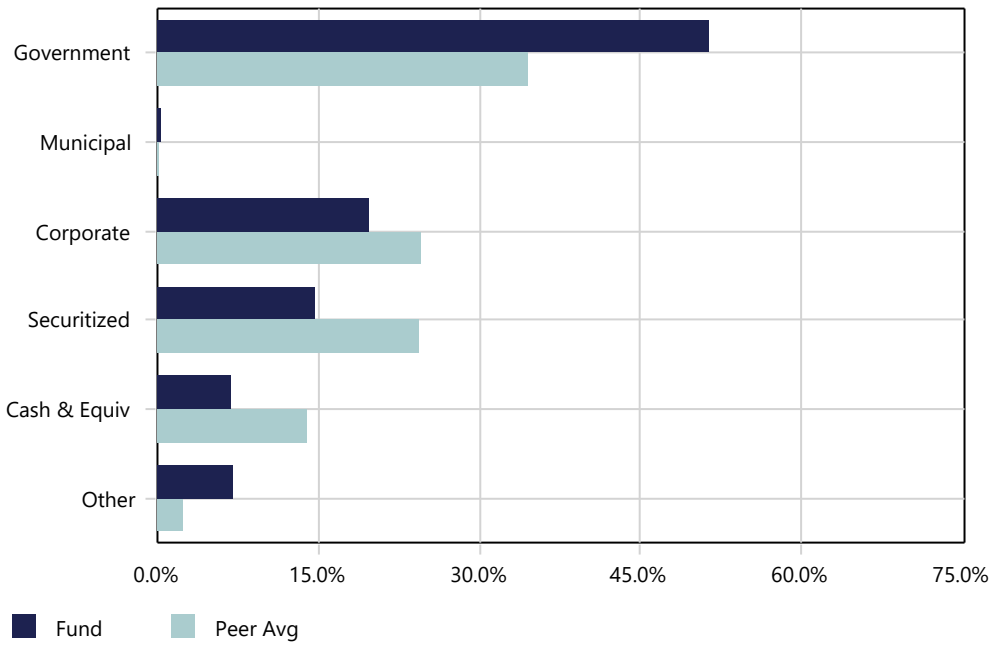
# Vanguard Target Retirement 2040 Fund

As of December 31, 2024

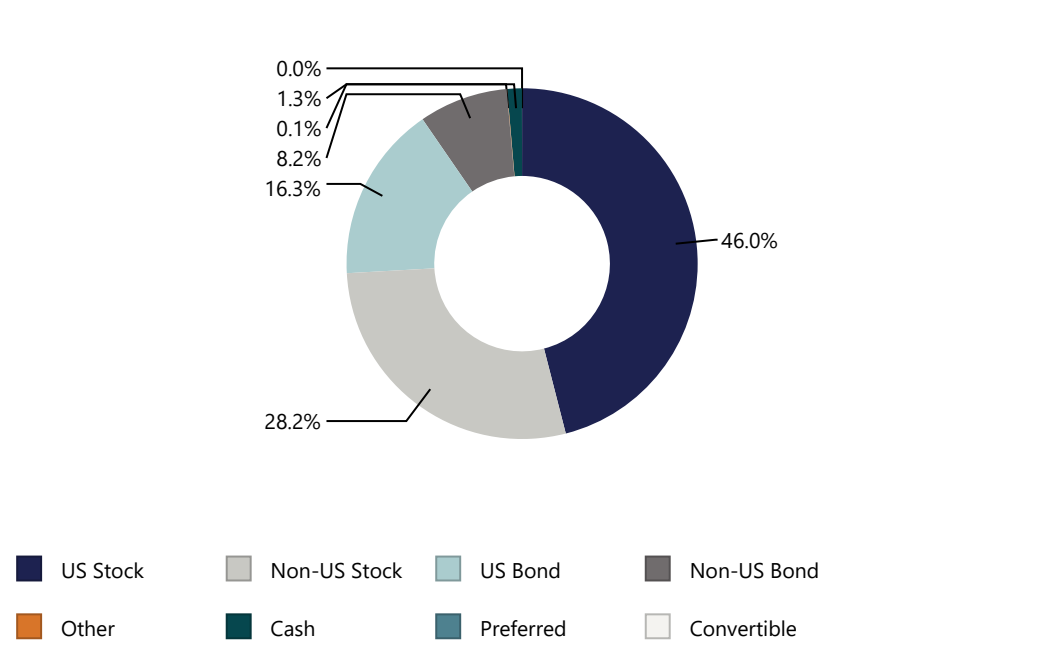
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

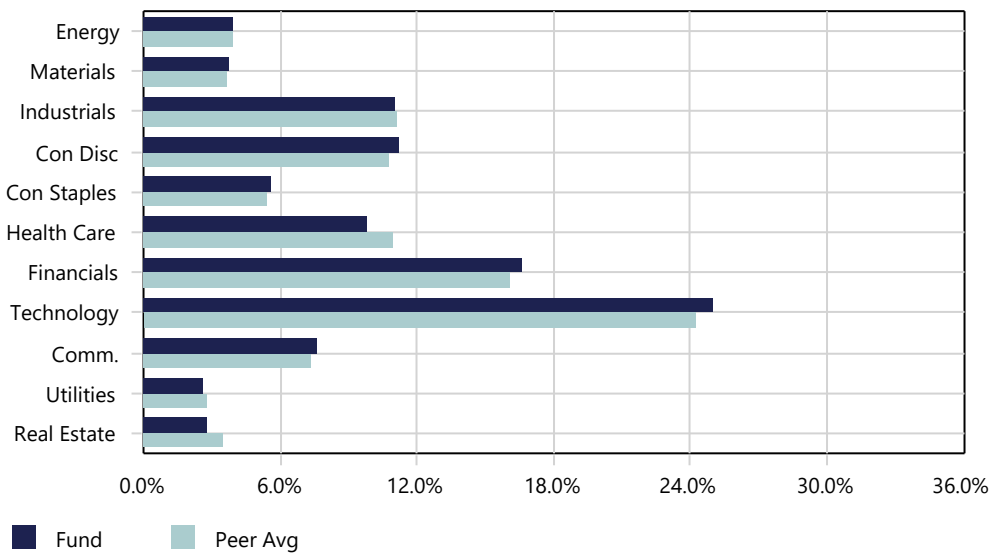
## Fixed Income Sector Allocation As of 12/31/2024



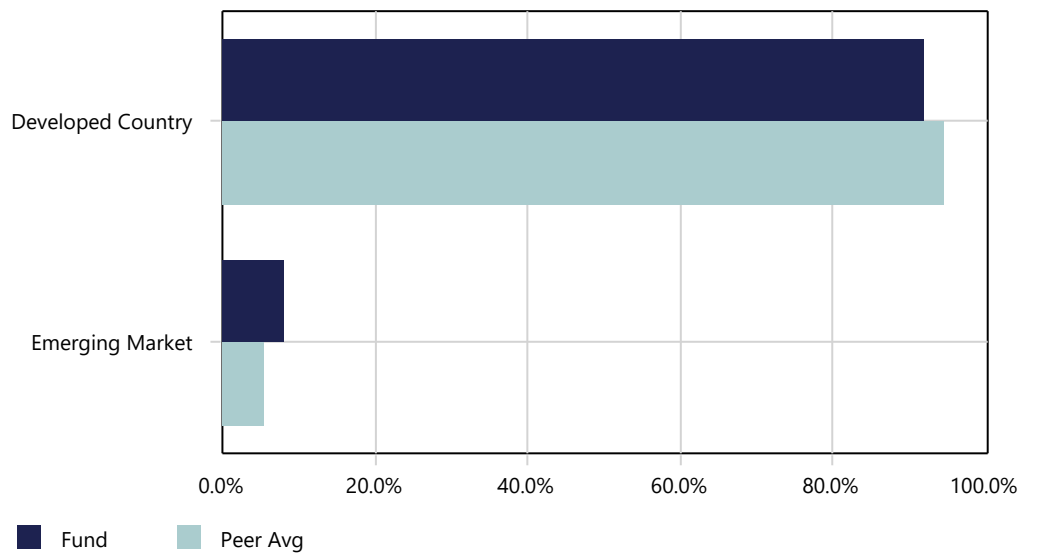
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2045 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2045 TR USD**

**Peer Group: Target-Date 2045**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$89,840 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$89,840 Million
Portfolio Turnover :	1%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.46</b>	<b>13.91</b>	<b>13.91</b>	<b>4.00</b>	<b>8.73</b>	<b>8.31</b>	<b>8.57</b>	<b>8.17</b>	<b>0.08</b>	<b>11/01/2003</b>
Benchmark	-1.92	12.86	12.86	3.19	7.63	7.48	7.94	8.51	-	
Excess	0.46	1.05	1.05	0.81	1.10	0.83	0.63	-0.34	-	

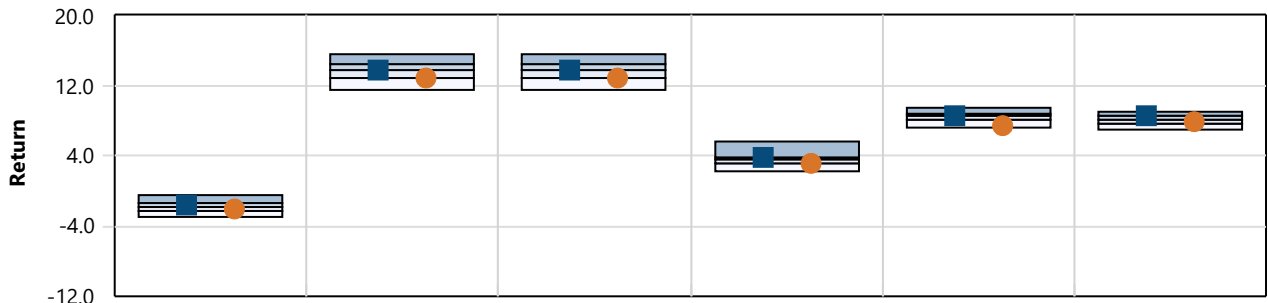
## Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,623 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.4 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>21.42</b>
Benchmark	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53
Excess	2.10	-0.29	-0.20	3.35	-0.03	0.27	0.89

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.46 (31)</b>	<b>13.91 (50)</b>	<b>13.91 (50)</b>	<b>4.00 (24)</b>	<b>8.73 (38)</b>	<b>8.57 (32)</b>
<b>● Benchmark</b>	<b>-1.92 (58)</b>	<b>12.86 (77)</b>	<b>12.86 (77)</b>	<b>3.19 (70)</b>	<b>7.63 (89)</b>	<b>7.94 (67)</b>
5th Percentile	-0.50	15.73	15.73	5.61	9.60	9.13
1st Quartile	-1.37	14.45	14.45	3.98	8.89	8.67
Median	-1.82	13.91	13.91	3.58	8.56	8.22
3rd Quartile	-2.29	12.95	12.95	3.10	8.09	7.80
95th Percentile	-2.84	11.53	11.53	2.41	7.29	7.15

## Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	50.9 %
Vanguard Total Intl Stock Index	32.0 %
Vanguard Total Bond Market II Idx	11.5 %
Vanguard Total Intl Bd II Idx Instl	5.1 %
<b>Total</b>	<b>99.4 %</b>

Population	208	208	208	196	186	151
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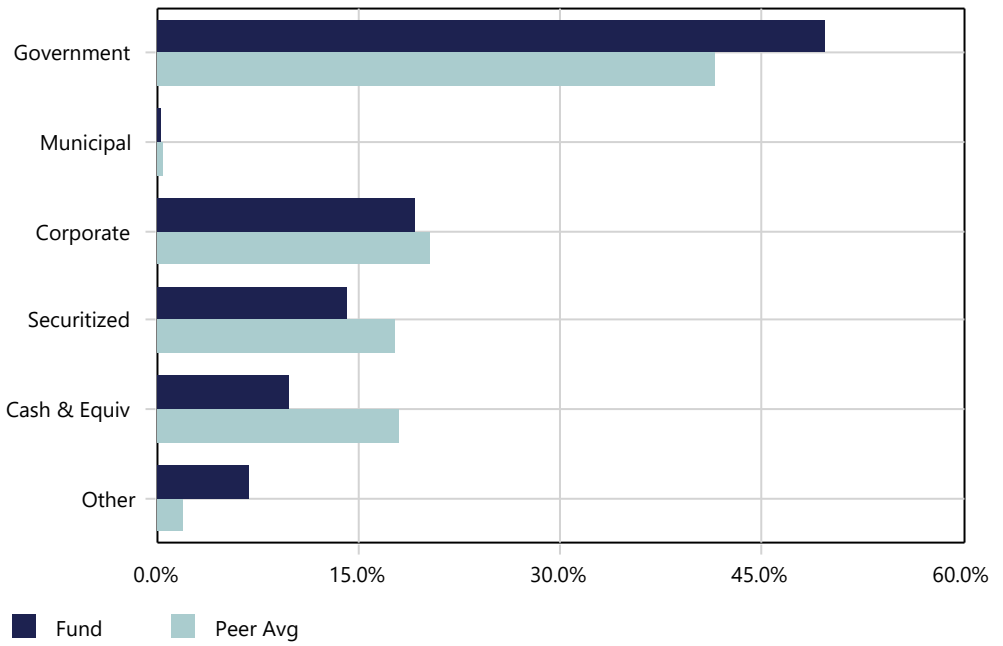
# Vanguard Target Retirement 2045 Fund

As of December 31, 2024

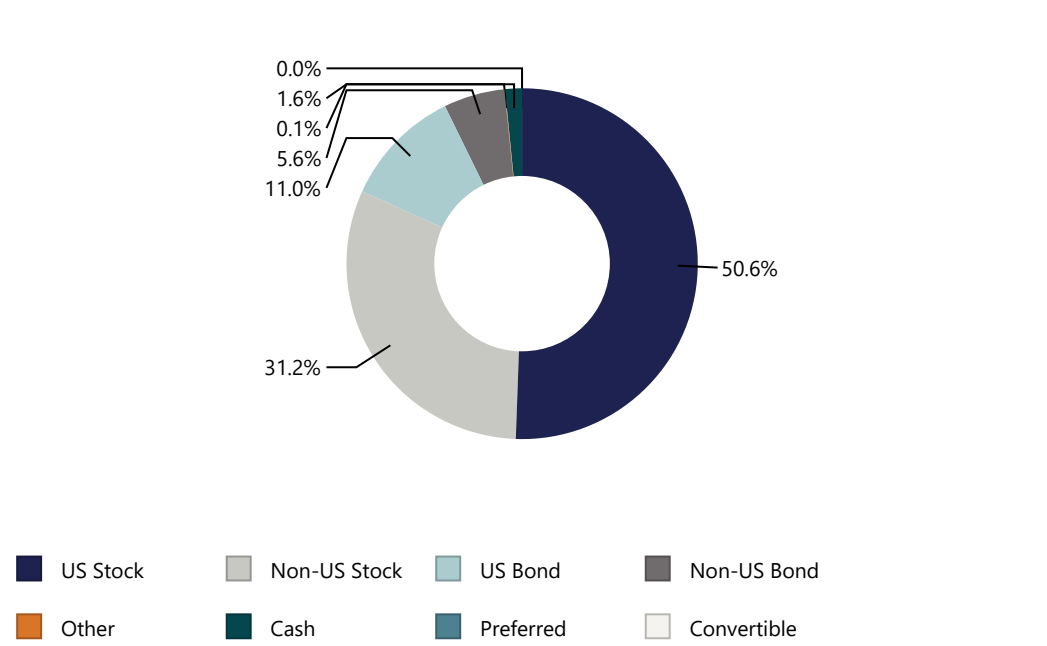
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

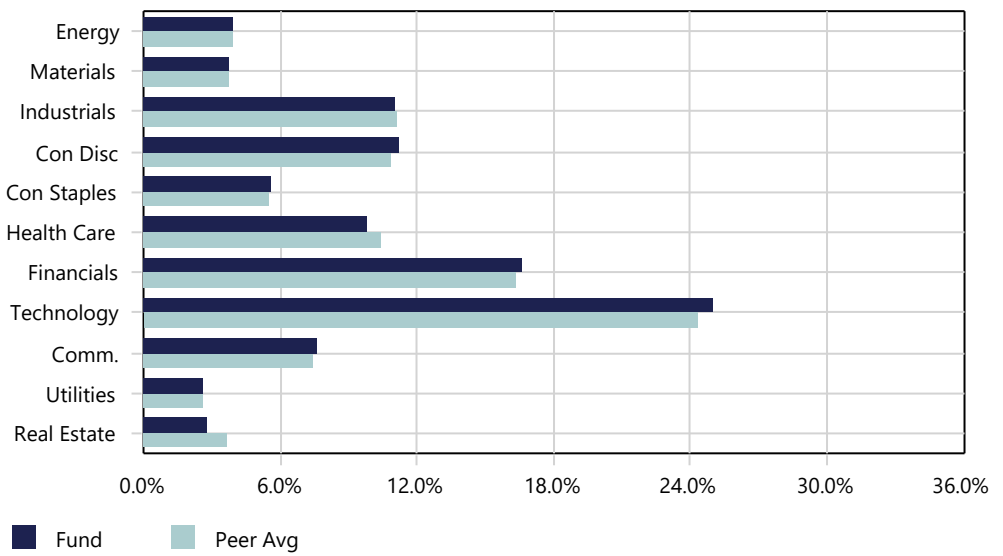
## Fixed Income Sector Allocation As of 12/31/2024



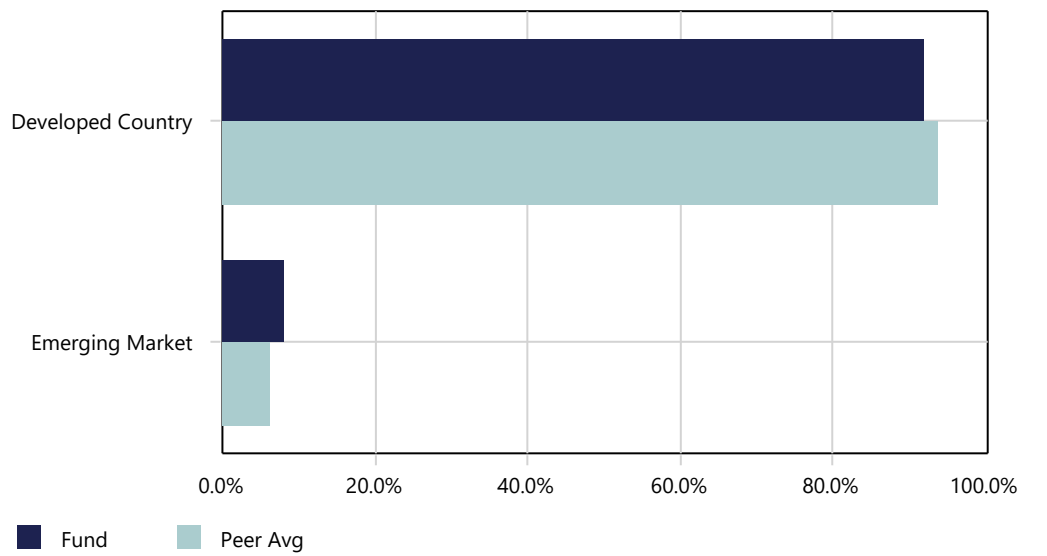
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2050 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Portfolio Assets :	\$76,732 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$76,732 Million
Portfolio Turnover :	1%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.48</b>	<b>14.64</b>	<b>14.64</b>	<b>4.37</b>	<b>9.03</b>	<b>8.53</b>	<b>8.72</b>	<b>7.82</b>	<b>0.08</b>	<b>07/01/2006</b>
Benchmark	-1.89	13.36	13.36	3.54	7.88	7.64	8.06	7.50	-	
Excess	0.41	1.28	1.28	0.83	1.15	0.89	0.66	0.31	-	

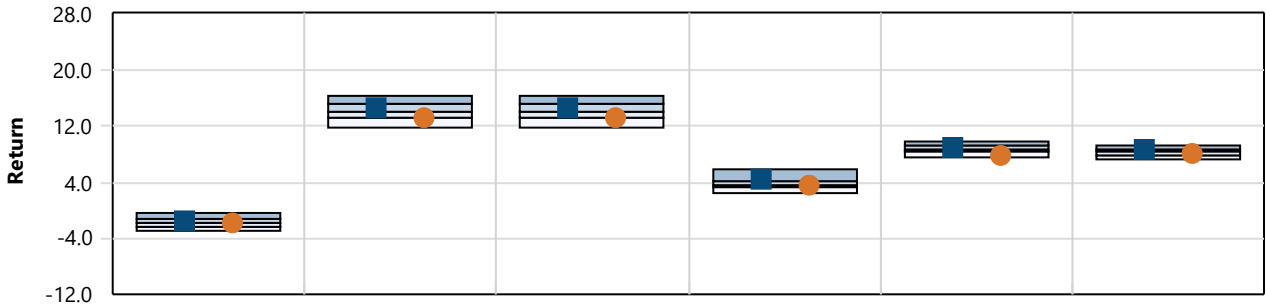
### Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,511 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.28 %

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>21.39</b>
Benchmark	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78
Excess	2.32	-0.55	-0.19	3.48	-0.10	0.51	0.61

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.48 (38)</b>	<b>14.64 (39)</b>	<b>14.64 (39)</b>	<b>4.37 (17)</b>	<b>9.03 (32)</b>	<b>8.72 (29)</b>
<b>● Benchmark</b>	<b>-1.89 (56)</b>	<b>13.36 (73)</b>	<b>13.36 (73)</b>	<b>3.54 (61)</b>	<b>7.88 (88)</b>	<b>8.06 (72)</b>
5th Percentile	-0.42	16.30	16.30	5.76	9.75	9.22
1st Quartile	-1.23	15.11	15.11	4.18	9.17	8.76
Median	-1.79	14.18	14.18	3.72	8.71	8.36
3rd Quartile	-2.33	13.28	13.28	3.32	8.33	7.94
95th Percentile	-2.89	11.90	11.90	2.47	7.44	7.33

### Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.9 %
Vanguard Total Intl Stock Index	34.6 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
<b>Total</b>	<b>99.3 %</b>

Population	213	211	211	199	189	151
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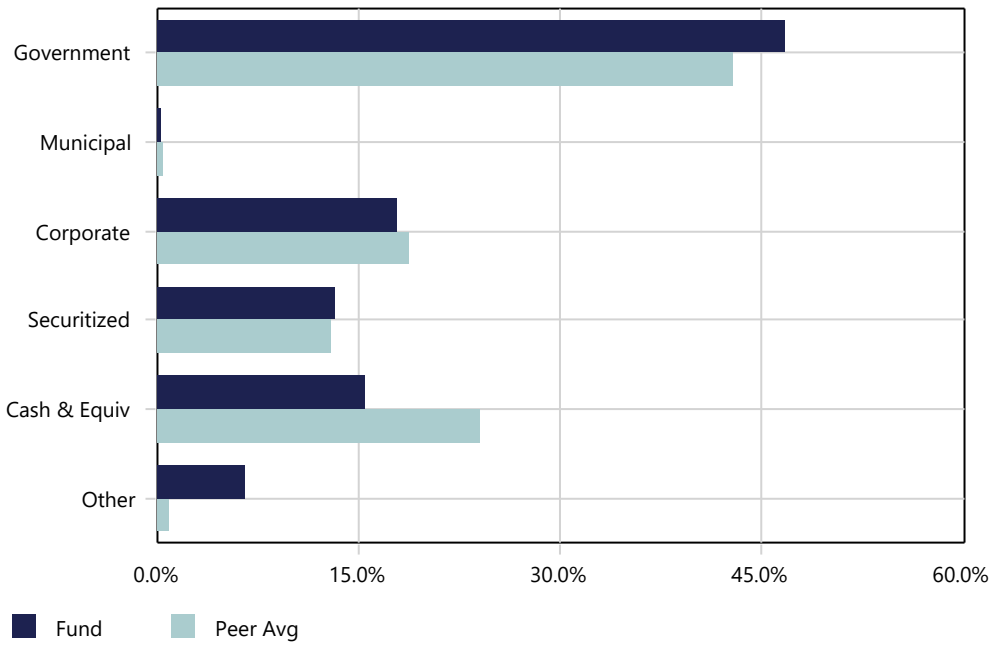
# Vanguard Target Retirement 2050 Fund

As of December 31, 2024

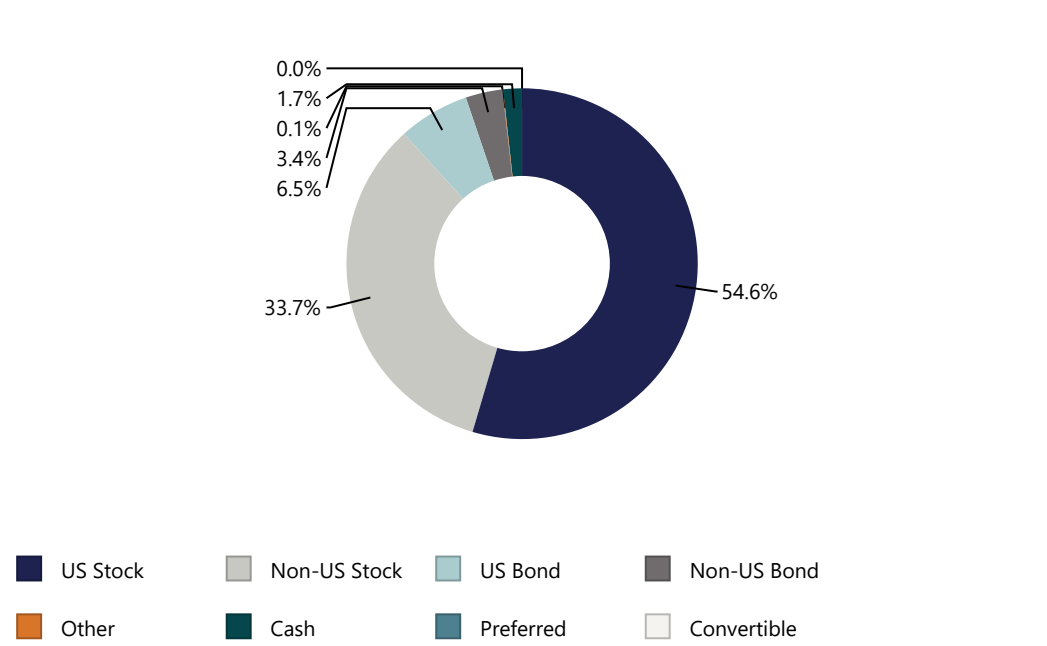
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

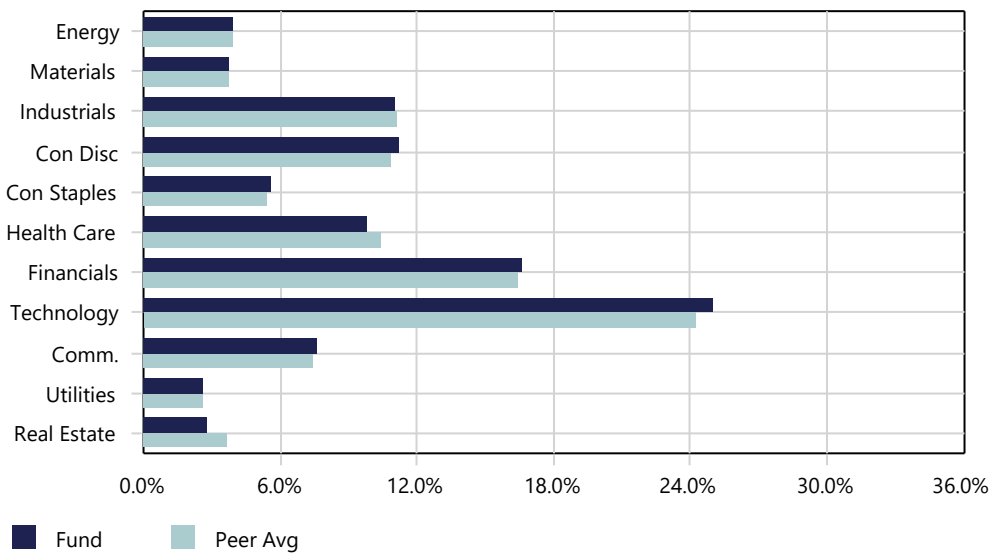
## Fixed Income Sector Allocation As of 12/31/2024



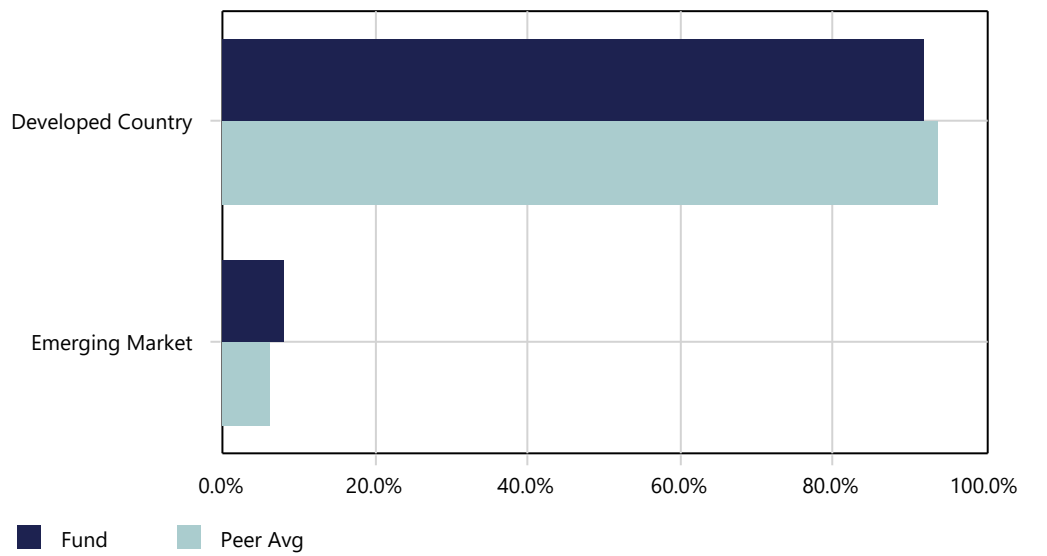
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2055 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

### Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Portfolio Assets :	\$52,019 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	11 Years 10 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$52,019 Million
Portfolio Turnover :	1%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.49</b>	<b>14.64</b>	<b>14.64</b>	<b>4.37</b>	<b>9.02</b>	<b>8.52</b>	<b>8.70</b>	<b>10.40</b>	<b>0.08</b>	<b>09/01/2010</b>
Benchmark	-1.96	13.33	13.33	3.54	7.86	7.60	8.03	9.59	-	
Excess	0.48	1.31	1.31	0.83	1.16	0.93	0.67	0.80	-	

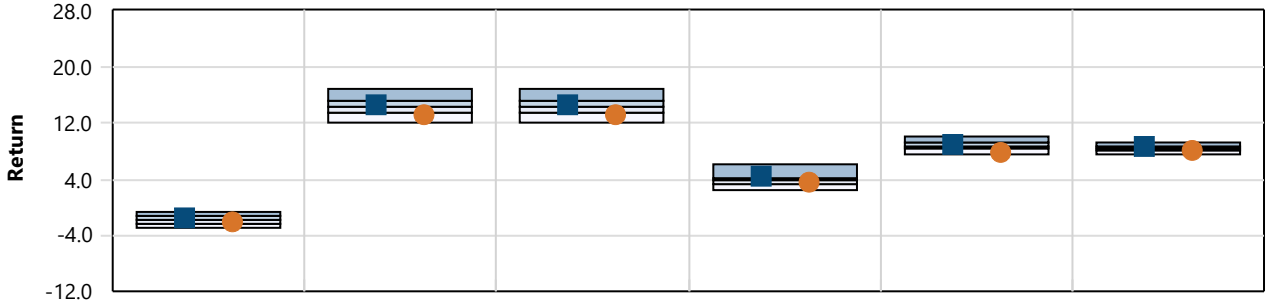
### Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$105,421 Million
P/E	17.3
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.28 %

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>21.38</b>
Benchmark	17.90	-16.93	16.50	12.91	25.05	-8.57	20.95
Excess	2.26	-0.53	-0.06	3.41	-0.07	0.68	0.43

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.49 (39)</b>	<b>14.64 (42)</b>	<b>14.64 (42)</b>	<b>4.37 (22)</b>	<b>9.02 (37)</b>	<b>8.70 (33)</b>
<b>● Benchmark</b>	<b>-1.96 (61)</b>	<b>13.33 (76)</b>	<b>13.33 (76)</b>	<b>3.54 (65)</b>	<b>7.86 (90)</b>	<b>8.03 (76)</b>
5th Percentile	-0.73	16.91	16.91	6.08	10.02	9.32
1st Quartile	-1.21	15.36	15.36	4.26	9.22	8.81
Median	-1.72	14.33	14.33	3.78	8.79	8.40
3rd Quartile	-2.31	13.41	13.41	3.34	8.40	8.03
95th Percentile	-2.89	12.11	12.11	2.59	7.59	7.49

### Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.8 %
Vanguard Total Intl Stock Index	34.6 %
Vanguard Total Bond Market II Idx	6.9 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
<b>Total</b>	<b>99.4 %</b>

Population	207	207	207	196	186	140
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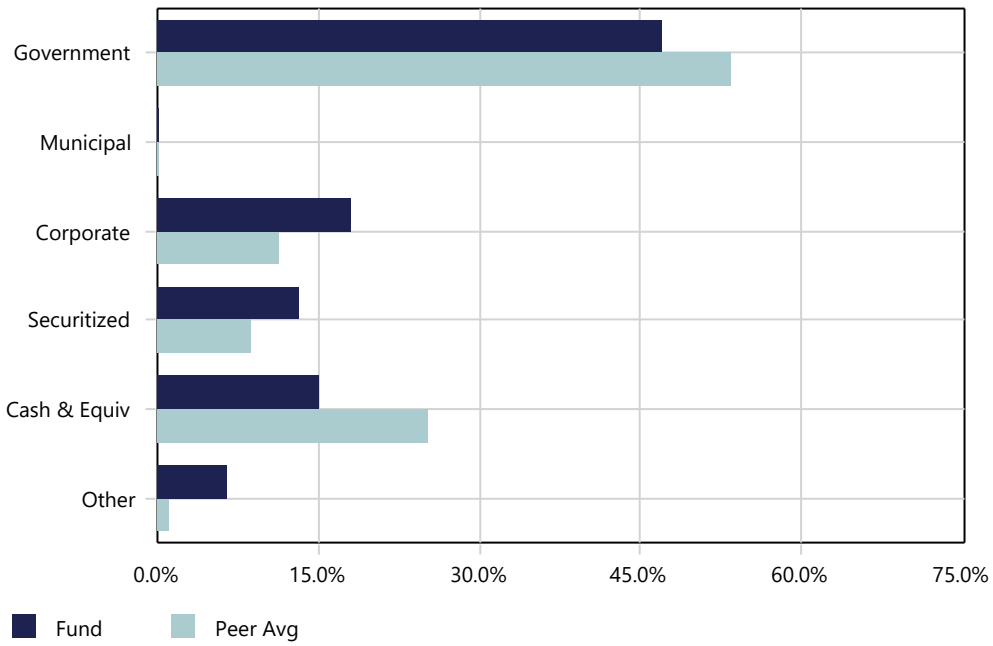
# Vanguard Target Retirement 2055 Fund

As of December 31, 2024

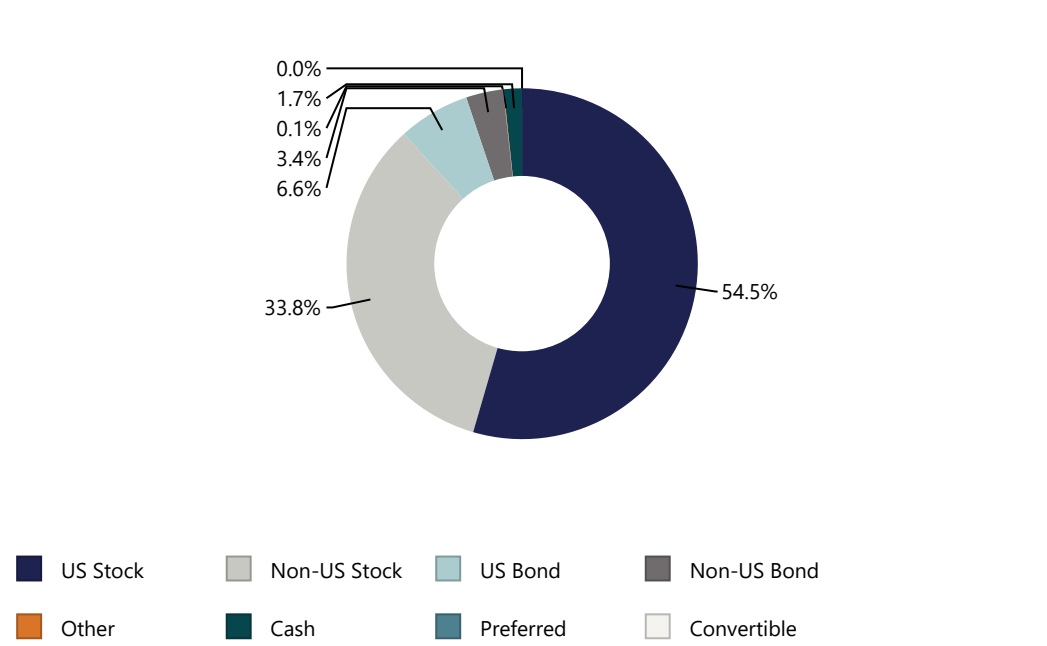
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

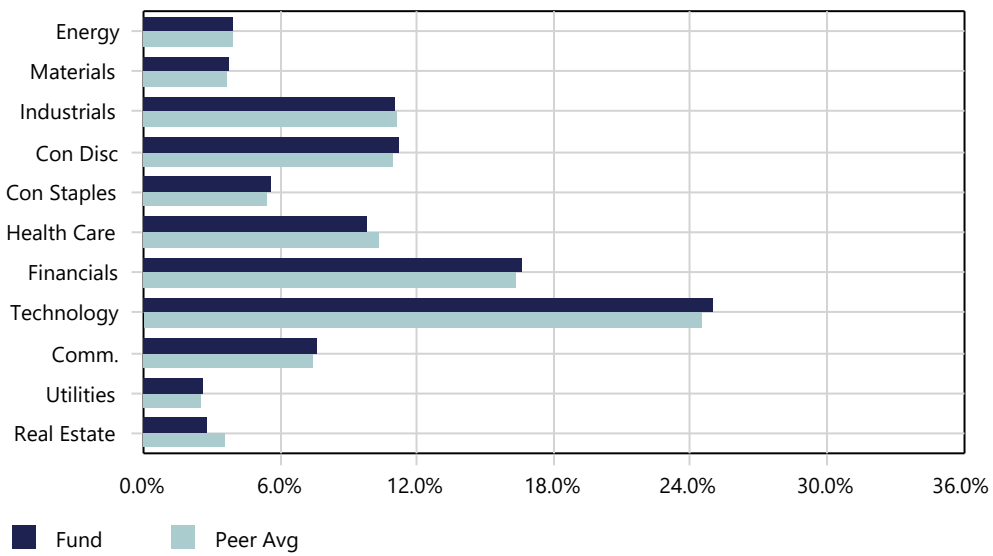
## Fixed Income Sector Allocation As of 12/31/2024



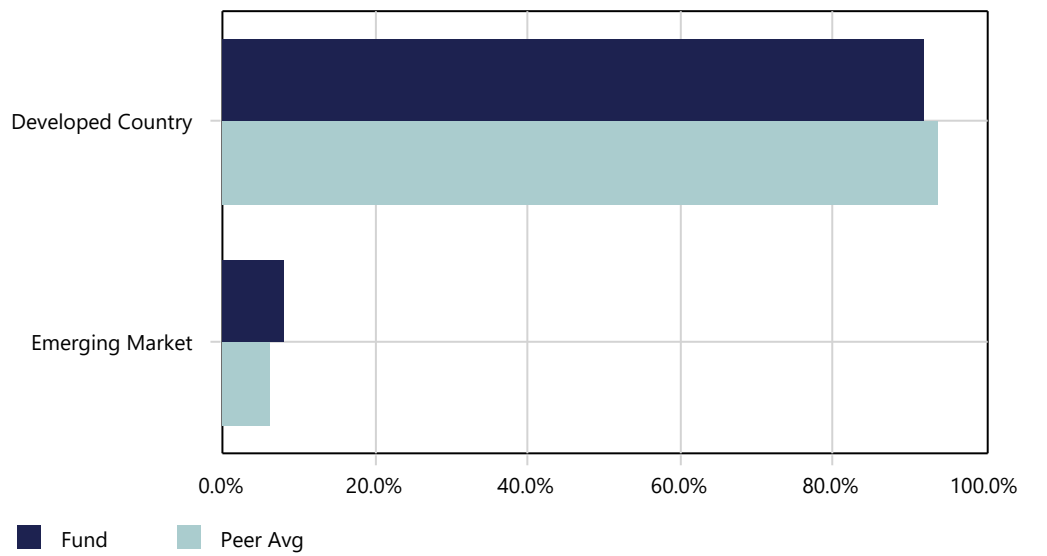
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2060 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2060 TR USD**

**Peer Group: Target-Date 2060**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$29,894 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	11 Years 10 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$29,894 Million
Portfolio Turnover :	1%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.50</b>	<b>14.63</b>	<b>14.63</b>	<b>4.38</b>	<b>9.02</b>	<b>8.53</b>	<b>8.70</b>	<b>9.88</b>	<b>0.08</b>	<b>02/01/2012</b>
Benchmark	-2.08	13.15	13.15	3.45	7.77	7.50	7.95	8.92	-	
Excess	0.58	1.48	1.48	0.92	1.25	1.03	0.75	0.97	-	

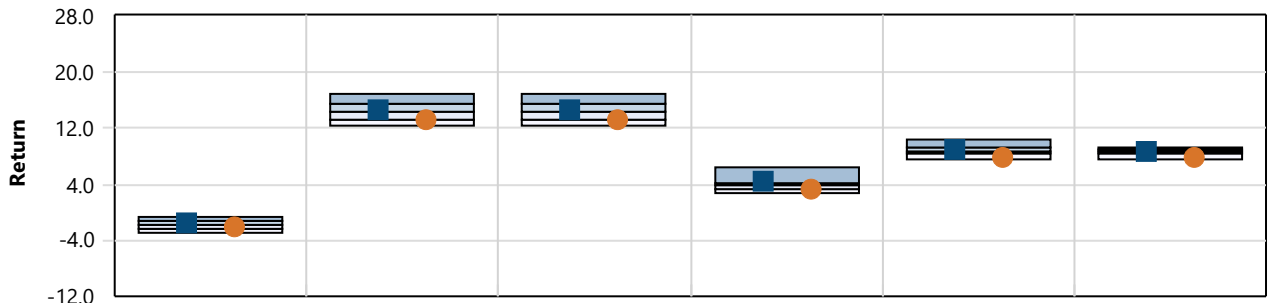
## Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$104,827 Million
P/E	17.2
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.29 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>21.36</b>
Benchmark	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06
Excess	2.32	-0.48	0.12	3.43	0.00	0.82	0.30

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.50 (38)</b>	<b>14.63 (45)</b>	<b>14.63 (45)</b>	<b>4.38 (21)</b>	<b>9.02 (39)</b>	<b>8.70 (53)</b>
<b>● Benchmark</b>	<b>-2.08 (66)</b>	<b>13.15 (80)</b>	<b>13.15 (80)</b>	<b>3.45 (69)</b>	<b>7.77 (93)</b>	<b>7.95 (91)</b>
5th Percentile	-0.69	16.99	16.99	6.38	10.42	9.35
1st Quartile	-1.22	15.43	15.43	4.23	9.25	9.00
Median	-1.76	14.40	14.40	3.80	8.78	8.71
3rd Quartile	-2.28	13.36	13.36	3.37	8.39	8.32
95th Percentile	-2.91	12.38	12.38	2.63	7.63	7.62

## Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	34.9 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
<b>Total</b>	<b>99.3 %</b>

Population	207	207	207	196	179	45
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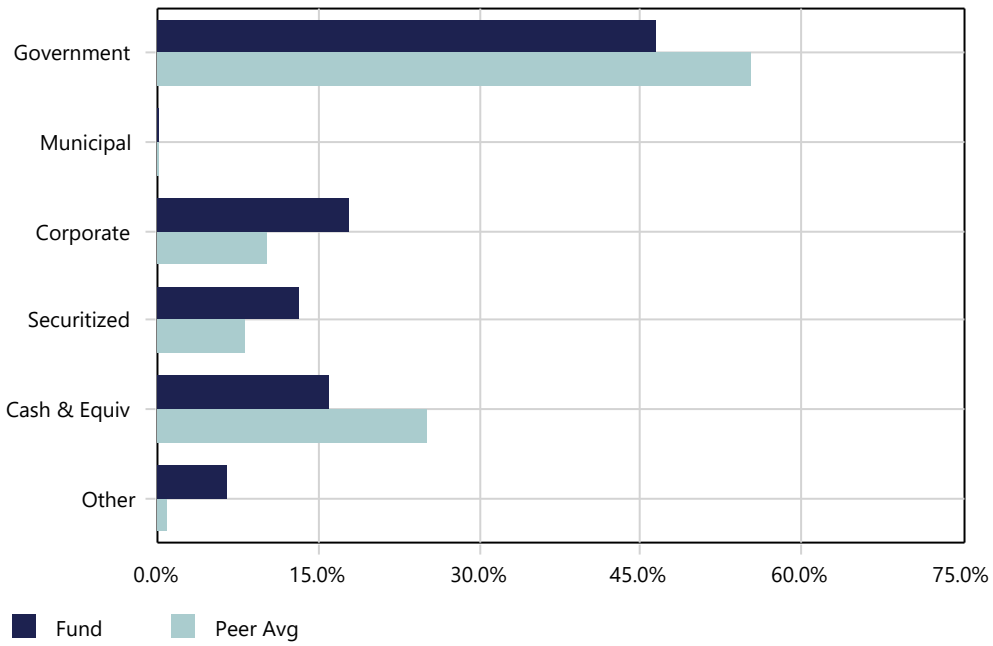
# Vanguard Target Retirement 2060 Fund

As of December 31, 2024

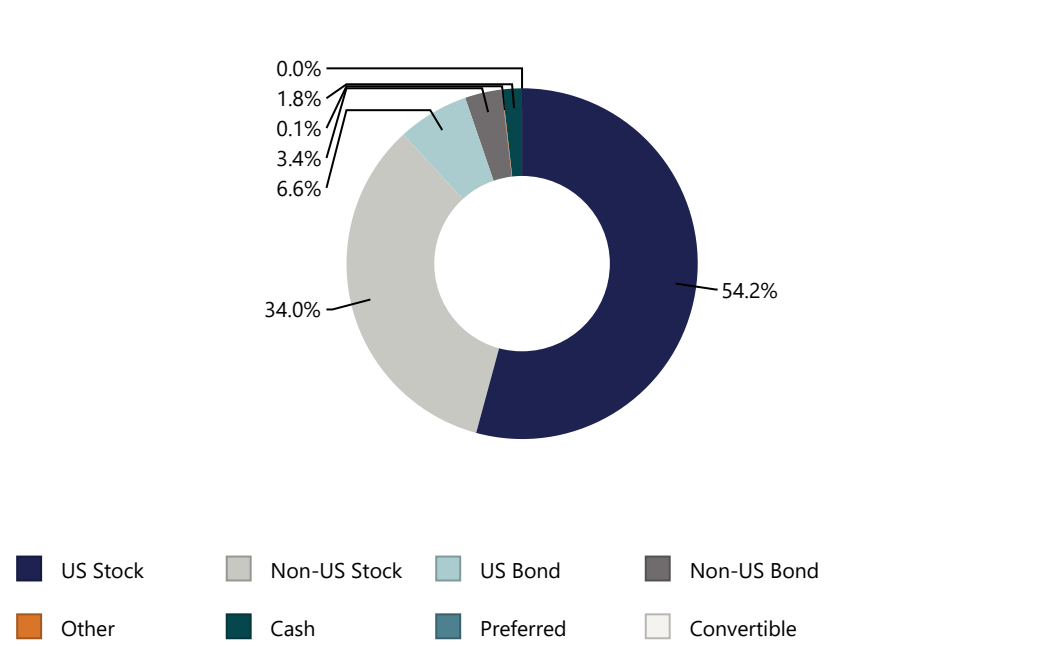
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

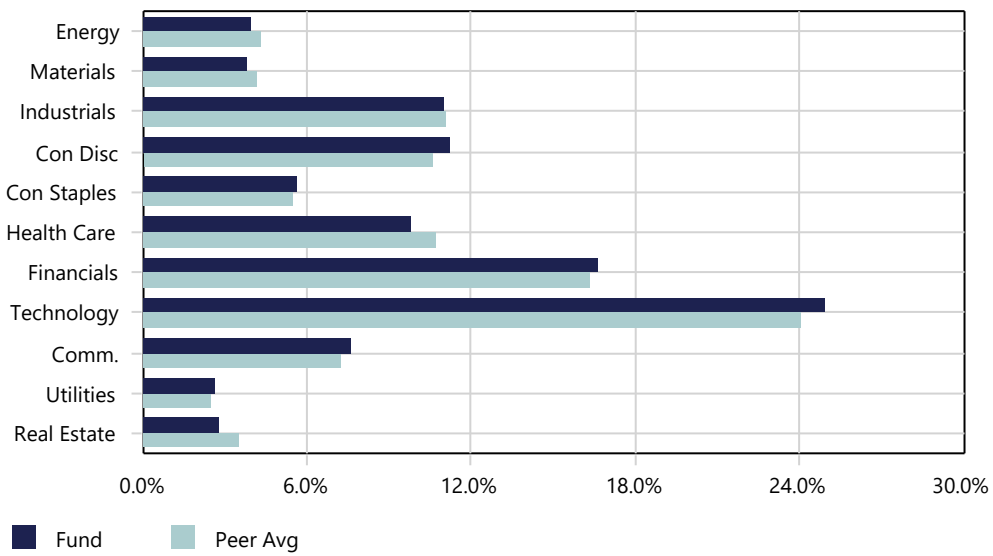
## Fixed Income Sector Allocation As of 12/31/2024



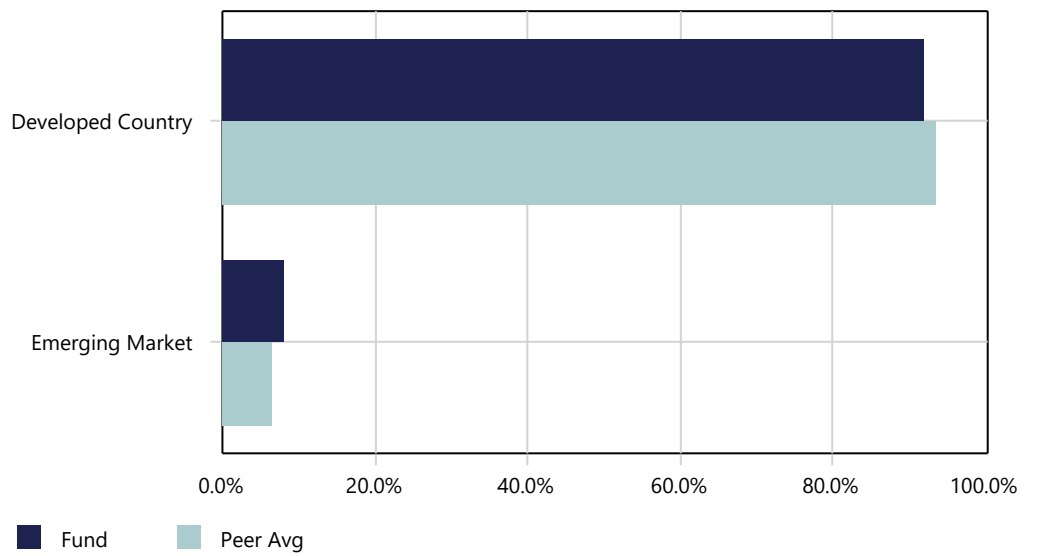
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2065 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2065 TR USD**

**Peer Group: Target-Date 2065+**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$9,200 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 5 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$9,200 Million
Portfolio Turnover :	0%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.53</b>	<b>14.62</b>	<b>14.62</b>	<b>4.39</b>	<b>9.01</b>	<b>8.50</b>	<b>-</b>	<b>9.10</b>	<b>0.08</b>	<b>08/01/2017</b>
Benchmark	-2.20	12.92	12.92	3.35	7.66	7.30	7.83	7.99	-	
Excess	0.68	1.70	1.70	1.04	1.34	1.20	-	1.11	-	

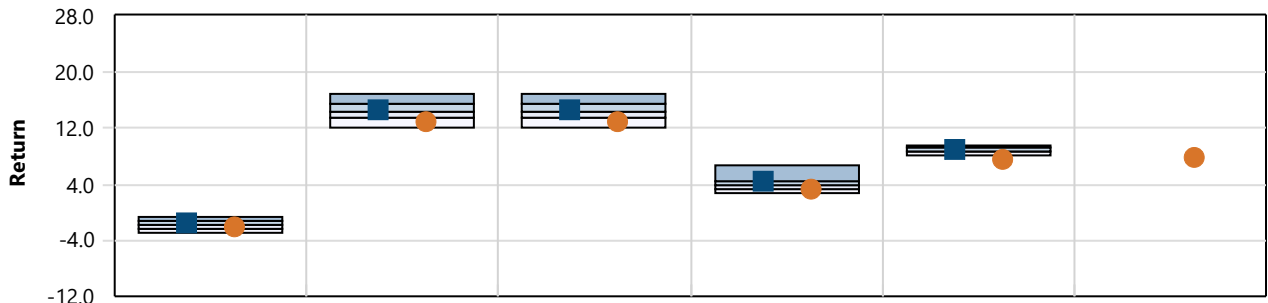
## Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$103,140 Million
P/E	17.2
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.31 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.3 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>-</b>
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.37	-0.39	0.35	3.29	0.22	1.30	-

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.53 (38)</b>	<b>14.62 (45)</b>	<b>14.62 (45)</b>	<b>4.39 (26)</b>	<b>9.01 (39)</b>	<b>-</b>
<b>● Benchmark</b>	<b>-2.20 (68)</b>	<b>12.92 (87)</b>	<b>12.92 (87)</b>	<b>3.35 (79)</b>	<b>7.66 (98)</b>	<b>7.83 (-)</b>
5th Percentile	-0.71	16.80	16.80	6.83	9.66	-
1st Quartile	-1.21	15.54	15.54	4.41	9.23	-
Median	-1.83	14.45	14.45	3.85	8.83	-
3rd Quartile	-2.36	13.47	13.47	3.42	8.59	-
95th Percentile	-2.84	12.14	12.14	2.62	8.03	-

## Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	53.7 %
Vanguard Total Intl Stock Index	35.6 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
<b>Total</b>	<b>99.2 %</b>

Population	254	198	198	152	48	0
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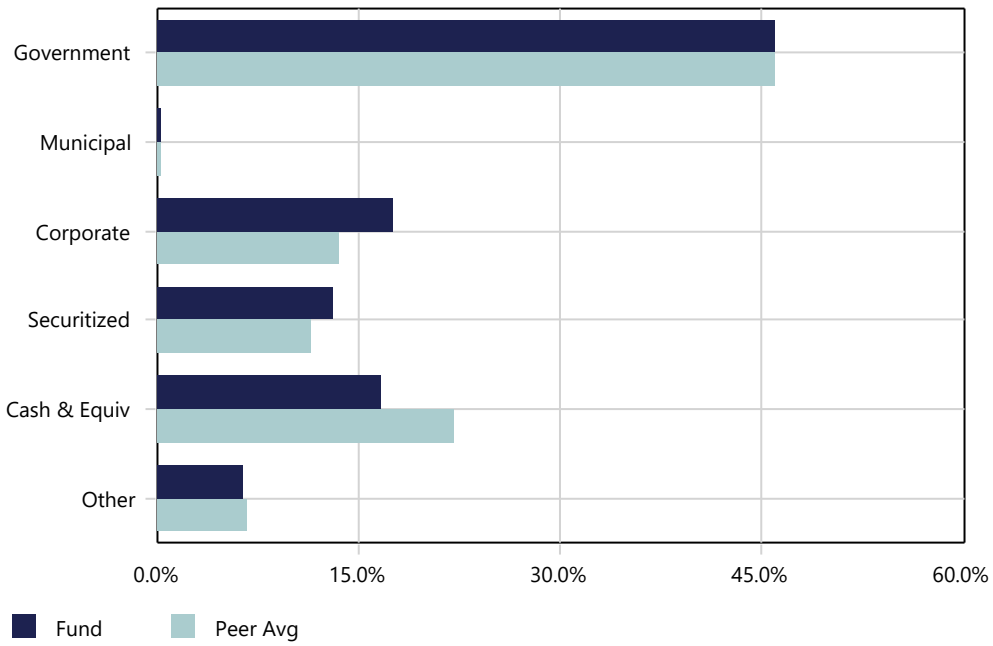
# Vanguard Target Retirement 2065 Fund

As of December 31, 2024

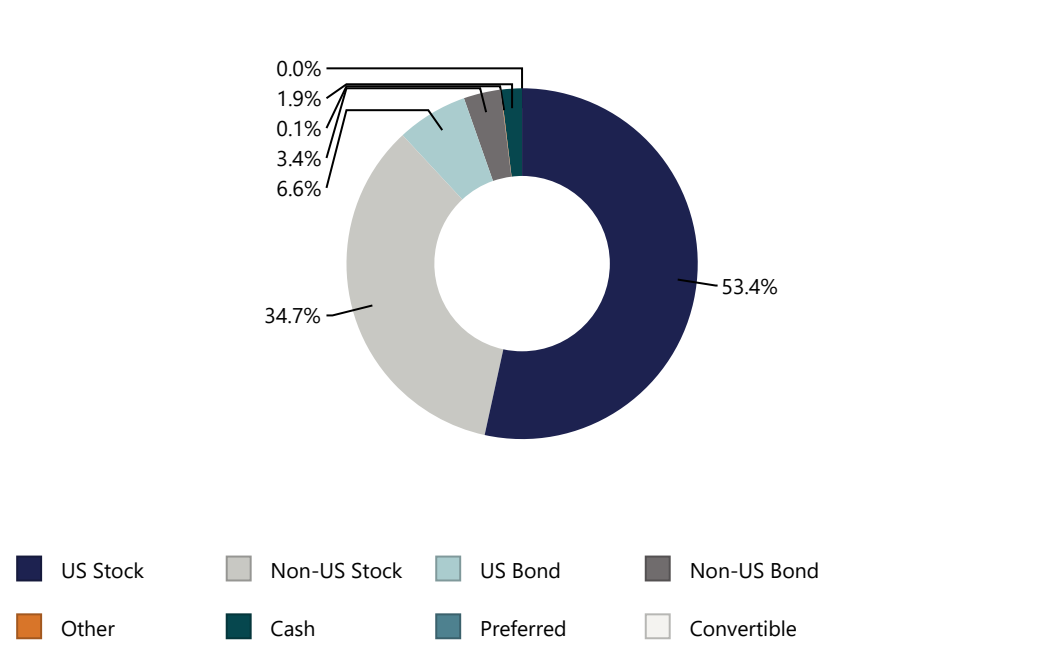
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

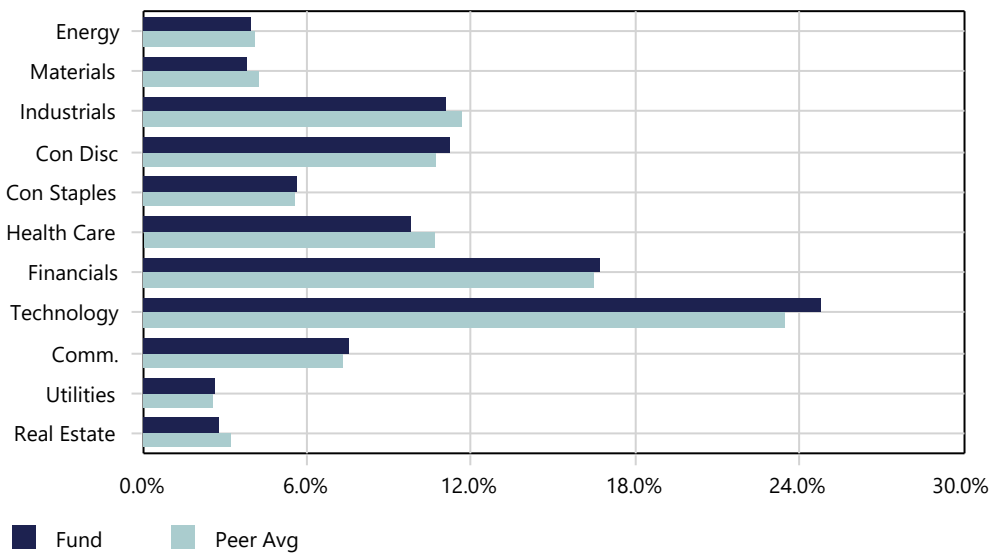
## Fixed Income Sector Allocation As of 12/31/2024



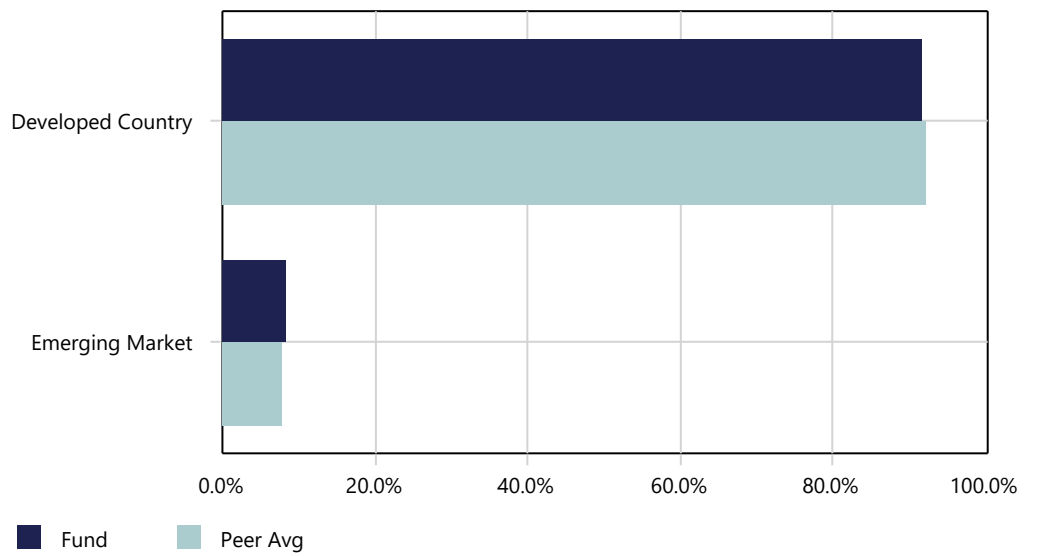
## Asset Allocation As of 12/31/2024



## Equity Sector Allocation As of 12/31/2024



## Region Allocation As of 12/31/2024



# Vanguard Target Retirement 2070 Fund

As of December 31, 2024

**Benchmark: Morningstar Lifetime Mod 2065 TR USD**

**Peer Group: Target-Date 2065+**

## Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) 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 fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Portfolio Assets :	\$1,201 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	2 Years 6 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,201 Million
Portfolio Turnover :	1%		

## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.53</b>	<b>14.59</b>	<b>14.59</b>	-	-	-	-	<b>14.60</b>	<b>0.08</b>	<b>07/01/2022</b>
Benchmark	-2.20	12.92	12.92	3.35	7.66	7.30	7.83	13.54	-	
Excess	0.67	1.67	1.67	-	-	-	-	1.06	-	

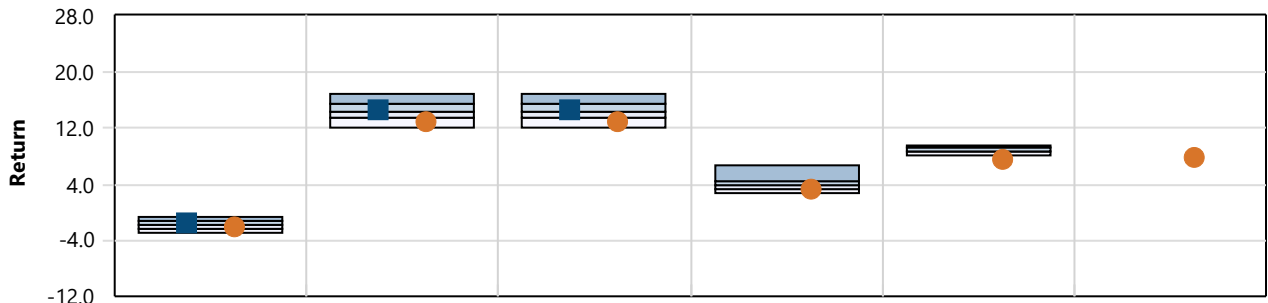
## Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$104,062 Million
P/E	17.2
P/B	2.5
Div. Yield	2.1%
Avg. Coupon	3.32 %
Avg. Effective Maturity	8.42 Years
Avg. Effective Duration	6.23 Years
Avg. Credit Quality	A
Yield To Maturity	4.77 %
SEC Yield	2.29 %

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>20.24</b>	-	-	-	-	-	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.47	-	-	-	-	-	-

## Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.53 (39)</b>	<b>14.59 (46)</b>	<b>14.59 (46)</b>	-	-	-
<b>● Benchmark</b>	<b>-2.20 (68)</b>	<b>12.92 (87)</b>	<b>12.92 (87)</b>	<b>3.35 (79)</b>	<b>7.66 (98)</b>	<b>7.83 (-)</b>
5th Percentile	-0.71	16.80	16.80	6.83	9.66	-
1st Quartile	-1.21	15.54	15.54	4.41	9.23	-
Median	-1.83	14.45	14.45	3.85	8.83	-
3rd Quartile	-2.36	13.47	13.47	3.42	8.59	-
95th Percentile	-2.84	12.14	12.14	2.62	8.03	-

## Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.3 %
Vanguard Total Intl Stock Index	35.3 %
Vanguard Total Bond Market II Idx	7.1 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
<b>Total</b>	<b>99.8 %</b>

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	254	198	198	152	48	0

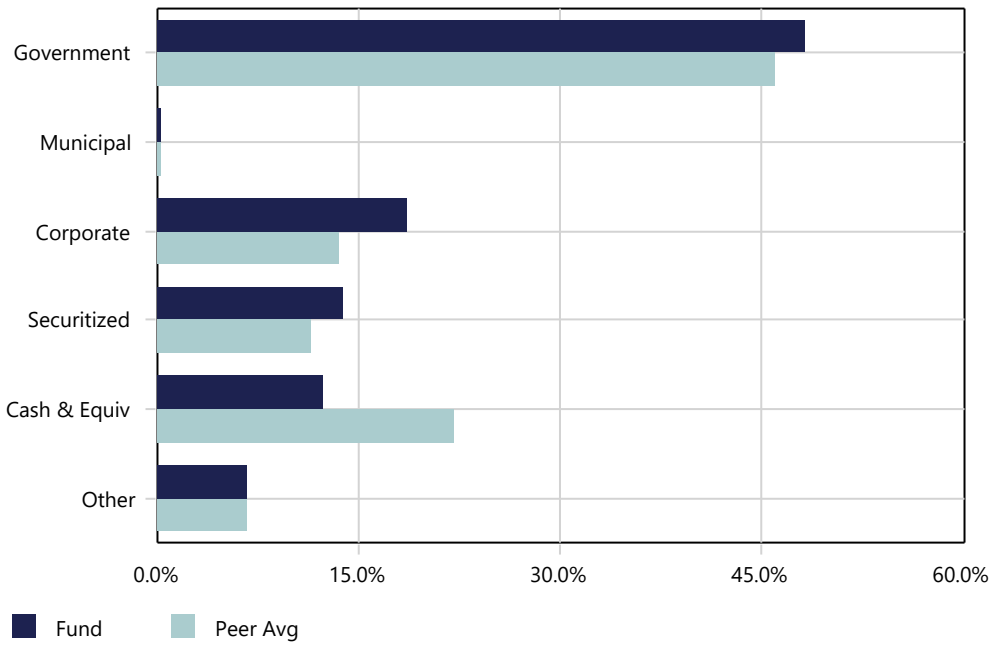
**Vanguard Target Retirement 2070 Fund**

**As of December 31, 2024**

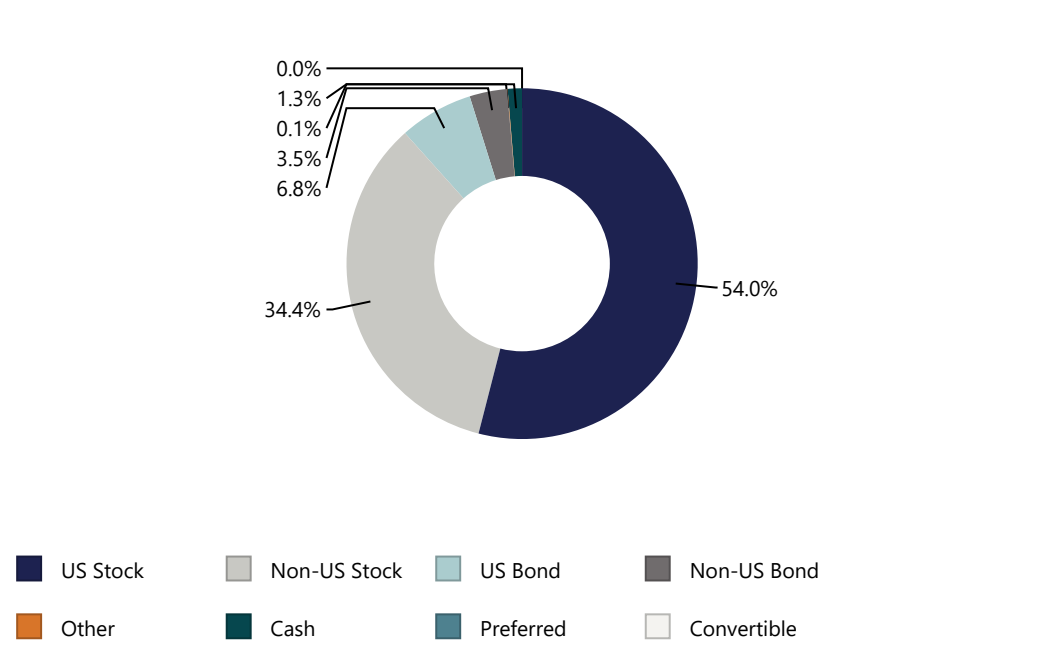
**Benchmark: Morningstar Lifetime Mod 2065 TR USD**

**Peer Group: Target-Date 2065+**

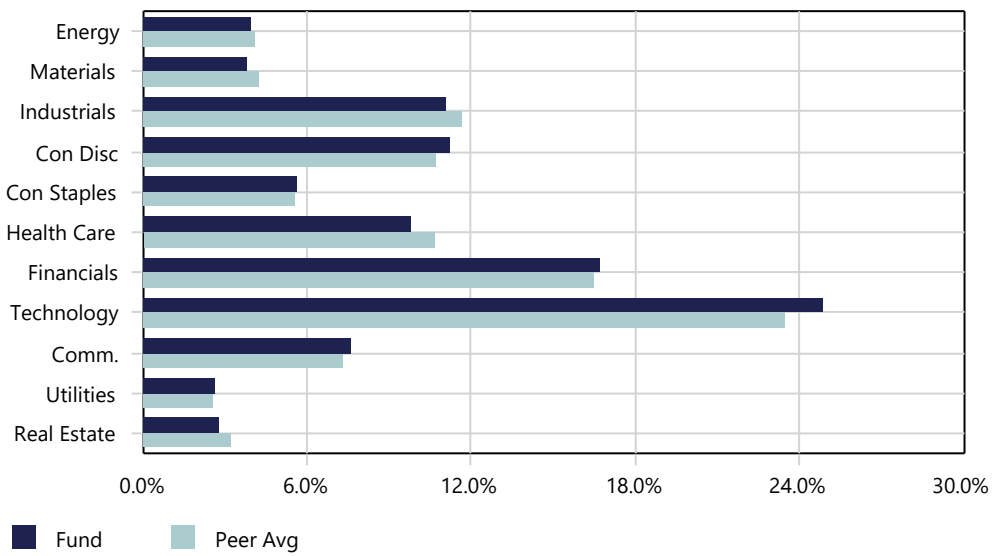
**Fixed Income Sector Allocation As of 12/31/2024**



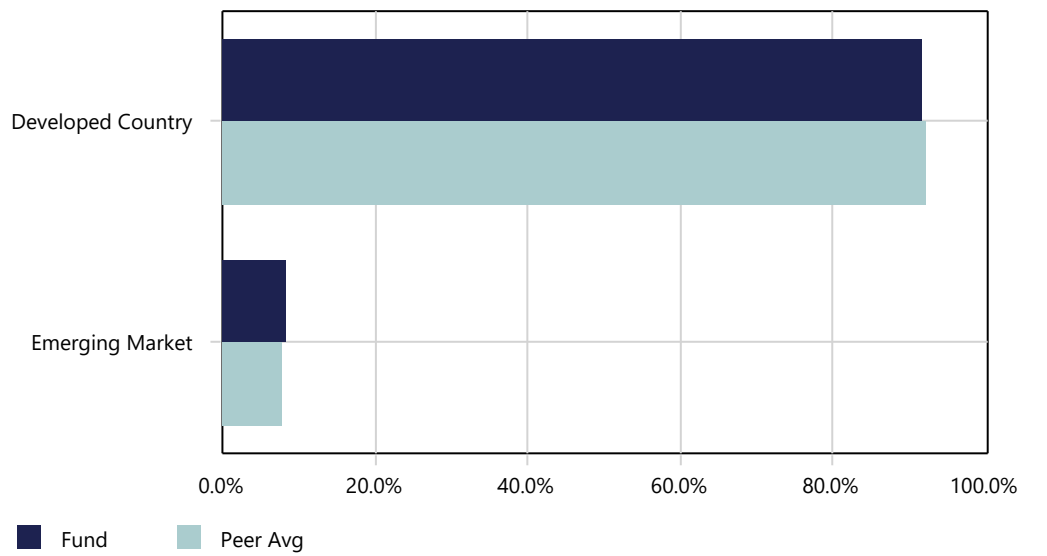
**Asset Allocation As of 12/31/2024**



**Equity Sector Allocation As of 12/31/2024**



**Region Allocation As of 12/31/2024**



## 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 and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$.100 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$.100 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 12-31-2024	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Substidred as of date	Unsubstidred as of date										
Vanguard Target Retire 2020 Trust I	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2025 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2030 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2035 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2040 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2045 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2050 Trust I	—	—	—	—	—	—	06-28-2007	NA	NA	0.07	0.07	NA

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Annualized returns 12-31-2024												
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										
Vanguard Target Retire 2055 Trust I	—	—	—	—	—	—	10-05-2010	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2060 Trust I	—	—	—	—	—	—	03-01-2012	NA	NA	0.07	0.07	NA
Vanguard Target Retire 2065 Trust I	—	—	—	—	—	—	07-21-2017	NA	NA	0.07	0.07	NA
Vanguard Target Retire Inc Trust I	—	—	—	—	—	—	06-22-2007	NA	NA	0.07	0.07	NA
Vanguard Target Retirement 2070 Trust I	—	—	—	—	—	—	04-06-2022	NA	NA	0.07	0.07	NA
Morningstar Lifetime Mod 2020 TR USD	7.50	4.24	7.50	4.24	5.16	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2025 TR USD	7.97	4.55	7.97	4.55	5.60	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2030 TR USD	8.83	5.15	8.83	5.15	6.21	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2035 TR USD	10.18	6.04	10.18	6.04	6.93	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2040 TR USD	11.70	6.98	11.70	6.98	7.56	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2045 TR USD	12.86	7.63	12.86	7.63	7.94	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2050 TR USD	13.36	7.88	13.36	7.88	8.06	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2055 TR USD	13.33	7.86	13.33	7.86	8.03	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2060 TR USD	13.15	7.77	13.15	7.77	7.95	—	06-23-2014	—	—	—	—	—
Morningstar Lifetime Mod Incm TR USD	7.38	4.30	7.38	4.30	4.50	—	02-18-2009	—	—	—	—	—
Morningstar Mod Tgt Risk TR USD	8.27	5.37	8.27	5.37	6.05	—	02-18-2009	—	—	—	—	—
Morningstar US Core Bd TR USD	1.36	-0.36	1.36	-0.36	—	—	05-01-2019	—	—	—	—	—
MSCI EAFE NR USD	3.82	4.73	3.82	4.73	5.20	—	03-31-1986	—	—	—	—	—
S&P 500 TR USD	25.02	14.53	25.02	14.53	13.10	—	01-30-1970	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	5.28	2.63	5.28	2.63	1.86	—	02-28-1941	—	—	—	—	—

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# 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 benefiting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

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

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

### **Average Effective Duration**

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

### **Average Effective Maturity**

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

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other

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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/oc/oc/learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

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

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

"AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

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

### P/B Ratio TTM

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

### P/C Ratio TTM

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

### P/E Ratio TTM

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

### P/S Ratio TTM

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

### Percentile Rank in Category

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

### Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

### Projected Earnings

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

applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### Total Return

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

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

### Trailing Earnings

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

### Trailing Returns

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

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

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

## Investment Risk Disclosures

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

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over

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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 levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, -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%, -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 HOLDER 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

### Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global

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

#### **Morningstar Lifetime Mod 2025 TR USD**

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

#### **Morningstar Lifetime Mod 2030 TR USD**

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

#### **Morningstar Lifetime Mod 2035 TR USD**

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

#### **Morningstar Lifetime Mod 2040 TR USD**

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### **Morningstar Lifetime Mod 2045 TR USD**

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

#### **Morningstar Lifetime Mod 2050 TR USD**

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

#### **Morningstar Lifetime Mod 2055 TR USD**

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

#### **Morningstar Lifetime Mod 2060 TR USD**

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

#### **Morningstar Lifetime Mod Incn 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 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.

#### **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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#### **S&P 500 TR USD**

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

#### **USTREAS T-Bill Auction Ave 3 Mon**

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

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

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Fund data provided by Morningstar.

**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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