Vallejo Room
1st Floor JFK Library
505 Santa Clara Street
Vallejo, CA 94590
www.cityofvallejo.net

AGENDA

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE REGULAR MEETING – 9:00 A.M.

JANUARY 29, 2024

COMMITTEE MEMBERS
James Olson, Chair
Kevin Brown, Vice Chair
Michael Nichelini
Mike Malone
Rekha Nayar
Brisa Long
Stephanie Sifuentes

NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom. The Vallejo Room will be open to members of the public 30 minutes prior to the start of the meeting.

This AGENDA contains a brief general description of each item to be considered. The posting of the recommended actions does not indicate what action may be taken. If comments come to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee without prior notice and are not listed on the AGENDA, no specific answers or response should be expected at this meeting per State law.

Pursuant to Government Code Section 54953 (The Brown Act), members of the public shall be afforded the opportunity to speak on any agenda item of interest to them provided they are first recognized by the presiding officer. Members of the public wishing to be so recognized are requested to submit a completed speaker card to the Executive Secretary of the Committee prior to the consideration of the item.

Those wishing to address the Committee on any matter for which another opportunity to speak is not provided on the AGENDA but which is within the jurisdiction of the Committee to resolve may come forward to the podium during the "COMMUNITY FORUM" portion of the AGENDA.

PUBLIC COMMENT: Members of the Public may provide public comments during the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee **Meeting in person or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833.**

For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment

VIEW THE MEETING:
There are four different ways you can view this public meeting:

- **In Person**
- **Watch Vallejo local channel 28**
- **Stream from the City website: www.cityofvallejo.net/Streaming**
- **Join the Zoom webinar: https://ZoomRegular.Cityofvallejo.net**

Notice of Availability of Public Records: All public records relating to an open session item, which are not exempt from disclosure pursuant to the Public Records Act, that are distributed to a majority of the Committee will be available for public inspection at the City Clerk's Office, 555 Santa Clara Street, Vallejo, CA at the same time that the public records are distributed or made available to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee. Such documents may also be available on the City of Vallejo website subject to staff's ability to post the documents prior to the meeting. Information may be obtained by calling (707) 648-4527, TDD (707) 649-3562.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department at Human.Resources@cityofvallejo.net Notification at least 48 hours prior to a meeting will enable the City to make reasonable arrangements to ensure accessibility to that meeting. [28 CFR.35.102.35.104 ADA Title II]

Hybrid Options are available for members of the public to participate. To participate remotely:

https://ZoomRegular.CityofVallejo.net
Option to join by phone:
Dial (669) 900-6833
Enter Meeting ID: 914 0075 0676#
Press *9 to digitally raise your hand from the phone
For additional instructions on how to speak during public comment, please visit, www.cityofvallejo.net/publiccomment

1. **CALL TO ORDER**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

4. **REPORTS**

5. **COMMUNITY FORUM**

The Community Forum is an opportunity to address the Committee on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Committee to resolve. Any interested members of the public desiring to communicate with the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee *as part of the Community Forum may do so in person by submitting a completed speaker's card to the Committee's Executive Secretary or via ZOOM:(https://ZoomRegular.Cityofvallejo.net), Option to join by phone: Dial (669) 900-6833. Enter Meeting ID: 914 0075 0676#. Press * 9 to digitally raise your hand from the phone. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. In person speakers will be recognized first. When called upon, each speaker should step to the podium, state his/her name for the record. The conduct of the community forum shall be limited to a maximum of fifteen (15) minutes, with each speaker limited to a maximum of three minutes pursuant to Vallejo Municipal Code Section 2.02.300.*

6. **CONSENT CALENDAR AND APPROVAL OF AGENDA**

   A. **Approval of Minutes**
   Recommendation: By motion, approve the minutes from the July 31, 2023 regular meeting.

7. **PRESENTATIONS**

   A. **Presentation by Luther Hermano, MissionSquare**
   - 4th Quarter Plan Review
   - Participant Engagement
   - Relationship Engagement
   - Financial Planning Program
   - Quarterly Insights
   - MissionSquare Research Institute
   - Tech Corner
   - Visual tutorial on online contribtuion changes

   B. **Presentation by Vincent Galindo, Hyas Group**
   - 4th Quarter 2023 Performance Review
   - Fiduciary Education
   - Education Policy
   - Legal and Regulatory Updates

8. ACTION ITEM(S)

*NOTICE: Members of the public wishing to address the Committee on Action Calendar Items may do so in person by submitting a completed speakers card to the Executive Secretary or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833. Enter Meeting ID: 914 0075 0676#. Press *9 to digitally raise your hand from the phone. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. Each speaker is limited to five minutes pursuant to Vallejo Municipal Code Section 2.02.420. In person speakers will be recognized first.*

A. Consider Fund Watch Removal
Recommendation: Approve the removal of MFS Mid Cap Growth Fund from watch status.

B. Approve New Member
Recommendation: By motion, approve new member, Daniel Callison, to the Committee. (Attachment A).

9. FUTURE AGENDA ITEMS

A. Investment Policy Statement – Q1 2024

B. Goals and Objectives – Q2 2024

10. ADJOURNMENT

ADDITIONAL CITY INFORMATION
Members of the public can:
Like us on Facebook (www.facebook.com/cityofvallejo)
Sign up to receive City Communications via e-mail (www.cityofvallejo.net/living/connect)
Sign up to receive City updates and get connected with your neighbors on Nextdoor (www.nextdoor.com)

I, Kimberly Gates, Executive Secretary, do hereby certify that we have caused a true copy of the above notice and agenda to be delivered to each of the members of the *Deferred Compensation Plan, 401(1) Defined Contribution Plan, and Retirement Health Savings Program Committee*, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 9:00 a.m., Thursday, January 25, 2024.

Kimberly Gates, Executive Secretary

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE REGULAR MEETING MINUTES 9:00 A.M. July 31, 2023

1. **CALL TO ORDER**
The meeting was called to order by Committee Chair Olson at 9:08 a.m.

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**
Committee Members Present: Committee Chair James Olson, Committee Vice Chair Kevin Brown, and Brisa Long
Alternate Members Present: Pleshetta Dauzart, Allen French, Natalie Peterson, and Daniel Callison
Committee Members Absent: Mike Malone, Michael Nichelini, and Rekha Nayar.
Alternate Members Absent: Jason Lacey, Johnathan Alberti, Nick Rolley
Staff Present: Secretary Deborah Williams

4. **REPORTS**

   A. **Report from Secretary to the Committee –** None

5. **COMMUNITY FORUM**
Speakers: None.

6. **CONSENT CALENDAR AND APPROVAL OF AGENDA**

   A. **Approval of Minutes**
   Recommendation: Approval of the minutes from the April 24, 2023, meeting.

   Action: Moved by Committee Member Brown, seconded by Committee Member Peterson and carried unanimously to approve the minutes of the April 24, 2023 meeting.

7. **PRESENTATION**

   A. **Introduction of Luther Hermano of Mission Square**

B. Presentation by Luther Hermano and Ryan Bertrand, Mission Square
Presentation:

- Q2 Plan Review
  - Accomplishments & Results
- 2023 Strategy
  - Participant Engagement
- Quarterly Insights
  - Trends & Research
- Tech Corner
  - Technology and Transition Updates

C. Proposal by Vice Chair Brown to discuss transition to online Mission Square transactions

Current process of a new enrollment and contribution changes with MissionSquare were explained by Deborah Williams and Kimberly Gates from the HR benefits team. Committee is interested in utilizing MissionSquares' online platform and how changes will be communicated to City of Vallejo. Requested detailed presentation at next meeting.

D. Presentation by Vincent Galindo, Hyas Group

- Second Quarter 2023 Performance Review – Data as of 6/30/2023
  - Market Commentary
  - Current Fud Lineup Overview
  - On-Watch Funds: Vanguard US Growth Fund and the FFS Mid Cap Growth Fund
  - Fee and Revenue Analysis
- Review and Adoption Proposed Fee and Expense Guidelines (Attachment A)
- Legal and Regulatory Update
- Questions/Open Discussion

8. ACTION ITEM(S)

A. Approve New Member
Recommendation: By motion, approve new member to the Committee.

Action: Moved by Committee Member Peterson, seconded by Committee Member Dauzart and carried unanimously to add Stephaie Sifuentes as main member representing Human Resources.

B. Adoption Fee and Expense Guidelines
Recommendation: By motion, approve to adopt proposed Fee and Expense Guidelines.

Action: Moved by Committee Member Brown, seconded by Committee Member Peterson and carried unanimously to adopt Fee and Expense Guidelines document.

C. Vote on NAGDCA Conference Attendance

Recommendation: Review and consider Committee Member attendance at the National Association of Government Defined Contribution Administrators Annual Conference for education opportunities. Select members and vote to approve expenditures for attendance (October 8-11 in Seattle, Washington).

Action: Moved by Committee Member Brown, seconded by Committee Member Callison and carried unanimously to approve Secretary Williams's attendance to the National Association of Government Defined Contribution Administrators Annual Conference.

9. FUTURE AGENDA ITEMS

A. Education Policy – Q3 2023

B. Fiduciary Education – Q4 2023

C. Investment Policy Statement – Q1 2024

D. Future Contribution Changes

E. Committee member Williams to present on NAGDA Conference

10. ADJOURNMENT

The meeting was adjourned at 10:49 a.m. by Chair Olson.

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JAMES OLSON, CHAIRPERSON

ATTEST:

____

KIMBERLY GATES, EXECUTIVE SECRETARY

Deferred Compensation Committee Meeting

January 29, 2024

MissionSquare RETIREMENT

City of VALLEJO California

MissionSquare RETIREMENT

Serving Those Who Serve

One mission – helping you and the communities you serve.

It's in our name. MissionSquare Retirement is a nonprofit with no shareholders. We focus solely on our mission – helping build retirement security for public sector employees.

And it doesn't end there. We invest in you and the programs that benefit the communities you serve and live in.

Agenda

Participant Engagement

Plan Review, Participant Objectives & Goals

Relationship Engagement

Product Updates & Enhancements

Financial Planning Program

Education & Resources

Quarterly Insights

Legislative Updates, Advocacy, and Trends

MissionSquare Research Institute

State and Local Workforce Survey

Tech Corner

Employer Resource Center & Employer Bulletin

Your Team

Plan Oversight & Strategy

Luther Hermano | Vice President, Relationship Management

lhermano@missionsq.org | 202-759-7103

Your contact for strategic planning and results.

Employee Outreach & Education

Ryan Bertrand | Retirement Plan Specialist

rbertrand@missionsq.org | 202.759.7187

Your contact for the participant experience.

Employee Outreach & Education Oversight

Tom Axline | Regional Director

taxline@missionsq.org | 202.759.7012

Your contact for the participant experience oversight.

MSQ Strategies & RM Development

Erika Armstrong | West Regional Director, Relationship Mgmt.

earmstrong@missionsq.org | 202-759-7009

Additional key client involvement and support.

Plan Review

MissionSquare RETIREMENT

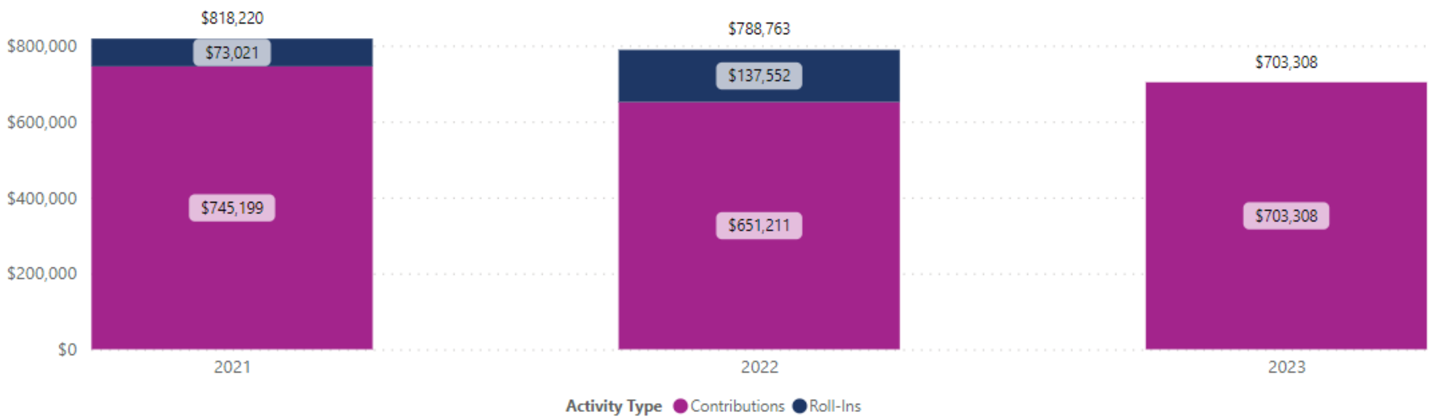
Plan Education and Outreach

Results for Your Plan (Oct-Dec 2023)

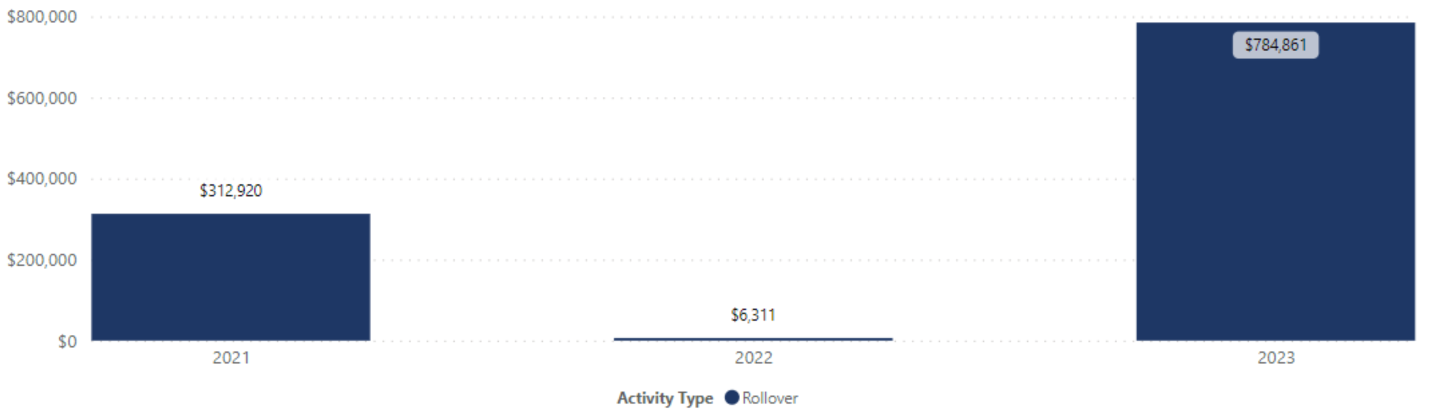
Education	**39** RPS Consultations	**2** CFP® Consultations	**1** Seminar
Participation & Savings	**31** Enrollments	**703,308** Plan Contributions	
Financial Wellness	**377,247** -Net Cash Flow	**9** Financial Wellness Logins	
Retention	**784,861** In Roll-outs		

Contributions and Disbursements

Contributions/Roll-Ins



Participant Disbursements (activity 2020 to present only)



Plan Balance as of 12-31-23

Balance

$54.2M

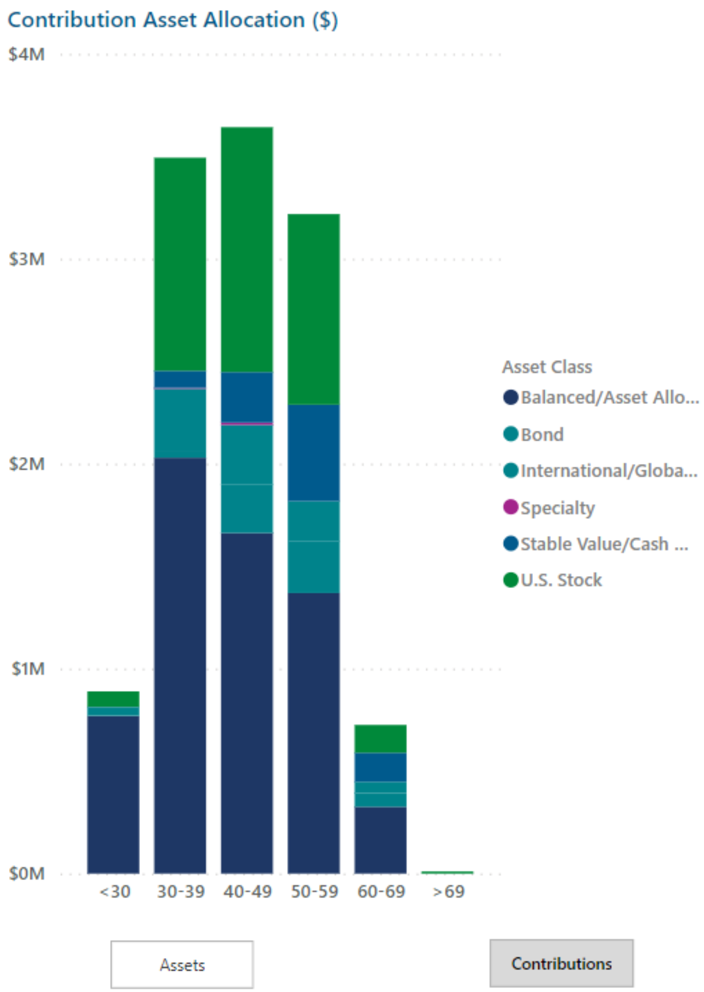
Participant Accounts

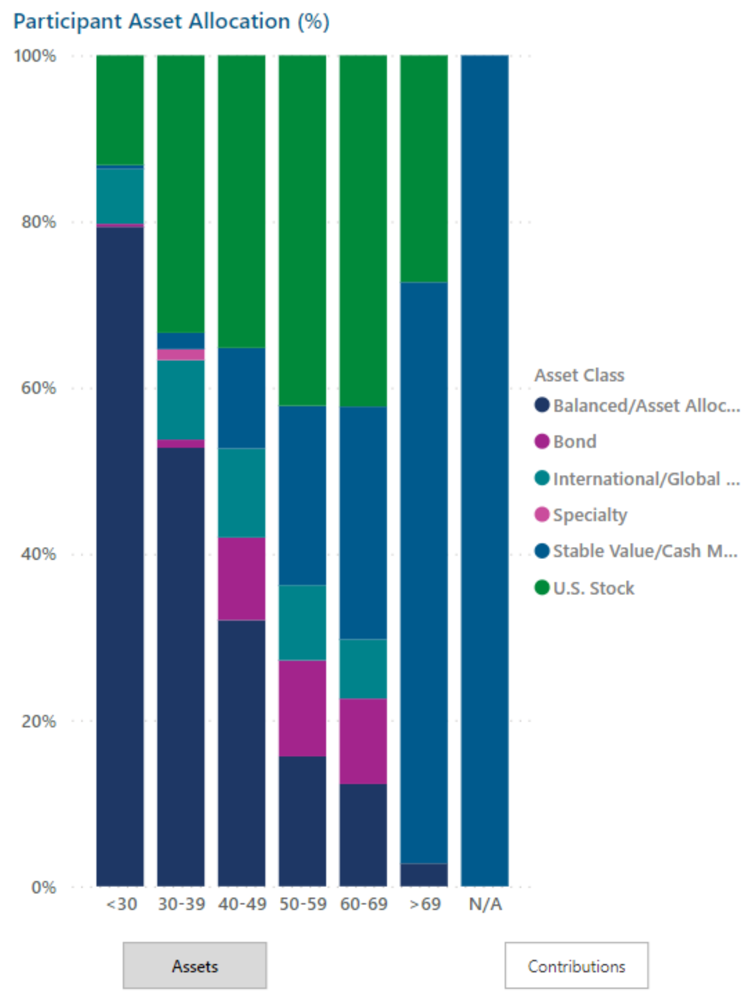
1,142

Balance Summary

Plan	Balance	Participant Accounts
457 (300439) CITY OF VALLEJO	$51,438,635	514
RHS (803523) CITY OF VALLEJO	$2,310,418	595
401 (107519) CITY OF VALLEJO (FPDP)	$447,204	32
401 (107517) CITY OF VALLEJO	$35,307	1
Total	**$54,231,564**	**1,142**

Participant Asset Allocation





Asset Allocation Trend

Asset Allocation Trend (Month End)

Asset Class Name	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
U.S. Stock	09/30/2023	$17,972,351	35.62%	12/31/2023	$20,458,460	37.68%	2.06%
Stable Value/Cash Management	09/30/2023	$13,444,672	26.65%	12/31/2023	$12,654,977	23.31%	-3.34%
Balanced/Asset Allocation	09/30/2023	$10,665,606	21.14%	12/31/2023	$12,130,874	22.34%	1.20%
Bond	09/30/2023	$4,372,010	8.67%	12/31/2023	$4,551,126	8.38%	-0.28%
International/Global Stock	09/30/2023	$3,995,161	7.92%	12/31/2023	$4,413,895	8.13%	0.21%
Specialty	09/30/2023	$0	0.00%	12/31/2023	$81,301	0.15%	0.15%

% by Amount | Amount | Details

Contribution Allocation Trend (Monthly)

Asset Class	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
Balanced/Asset Allocation	09/30/2023	$123,120	44.41%	12/31/2023	$127,500	54.78%	10.37%
U.S. Stock	09/30/2023	$70,964	25.60%	12/31/2023	$63,848	27.43%	1.83%
Stable Value/Cash Management	09/30/2023	$34,865	12.58%	12/31/2023	$14,754	6.34%	-6.24%
Bond	09/30/2023	$27,164	9.80%	12/31/2023	$10,372	4.46%	-5.34%
International/Global Stock	09/30/2023	$21,108	7.61%	12/31/2023	$16,279	6.99%	-0.62%
Specialty	09/30/2023			12/31/2023			

Participant Engagement

MissionSquare RETIREMENT

Review of 2023 Goal-Based Programs

Market Overview and Responsive Communications

Q1	**January-March**	Financial Wellness: New Year, New Goals
Q2	**April-June**	Retirement 101: Understanding Your Plan
Q3	**July-September**	Investing: Making Your Savings Count
Q4	**October-December**	Pulling It All Together: Am I on Track?

- Mobile App
- Financial Wellness Center
- E-Newsletter & Emails
- RPS Workshops & Appointments
- Financial Planning Webinars & CFP® Consultations

Pulling It All Together: Am I On Track?

October-December

Pulling It All Together

Reminding participants to end the year strong in their retirement planning.

- October - National Retirement Security Month Campaign
- November - Encourage use of available resources to stay on track with financial wellness
  - Financial Wellness Center
  - Am I on Track?
  - 10 Question Retiree Guide
  - Annual CFP® Engagement
- December – Year-End Checklist of Calls To Actions

Mobile App

Financial Wellness Center

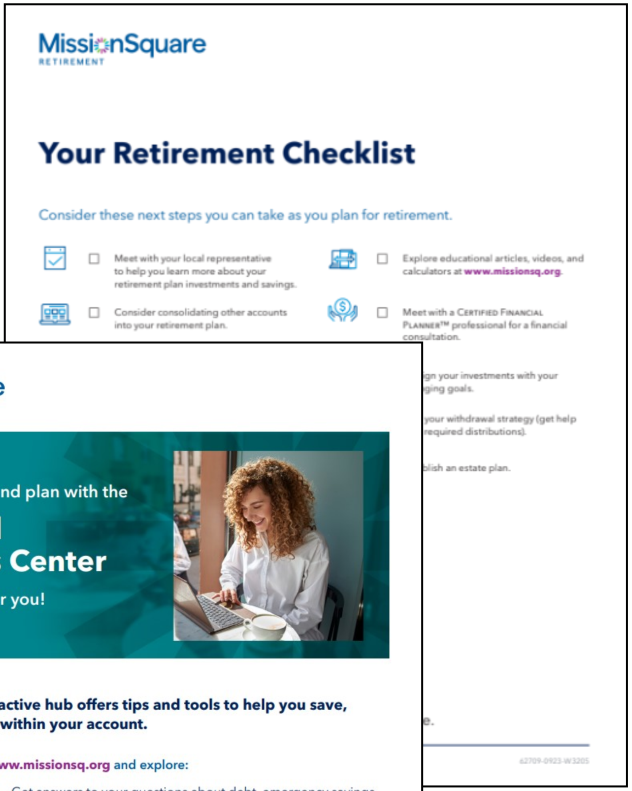
E-Newsletter & Emails

RPS Workshops & Appointments

Financial Planning Webinars & CFP® Consultations


10-Question
Retiree Guide
MissionSquare
RETIREMENT

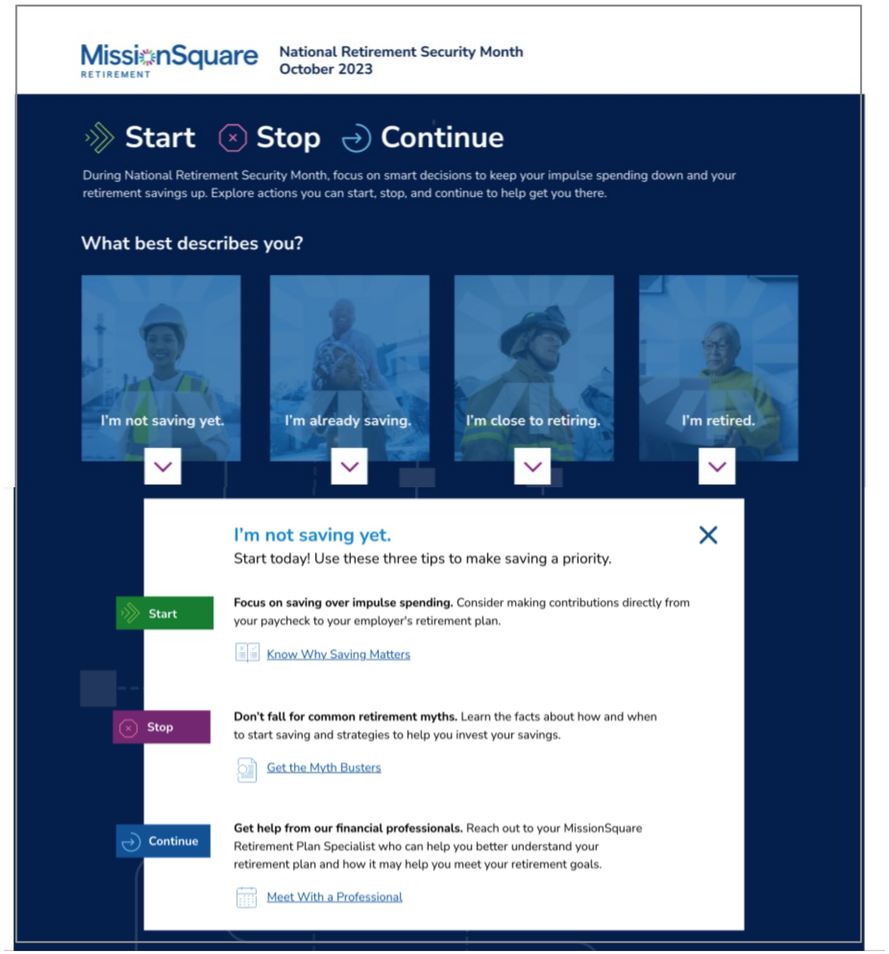

MissionSquare
RETIREMENT
10 Questions You Should Ask About Retirement
Will my savings be enough?
How will I pay for health care?
What do I need to know about Social Security?
If you have questions or need information, please contact me.
[First Last]
[Title]
[Email]
[Phone]

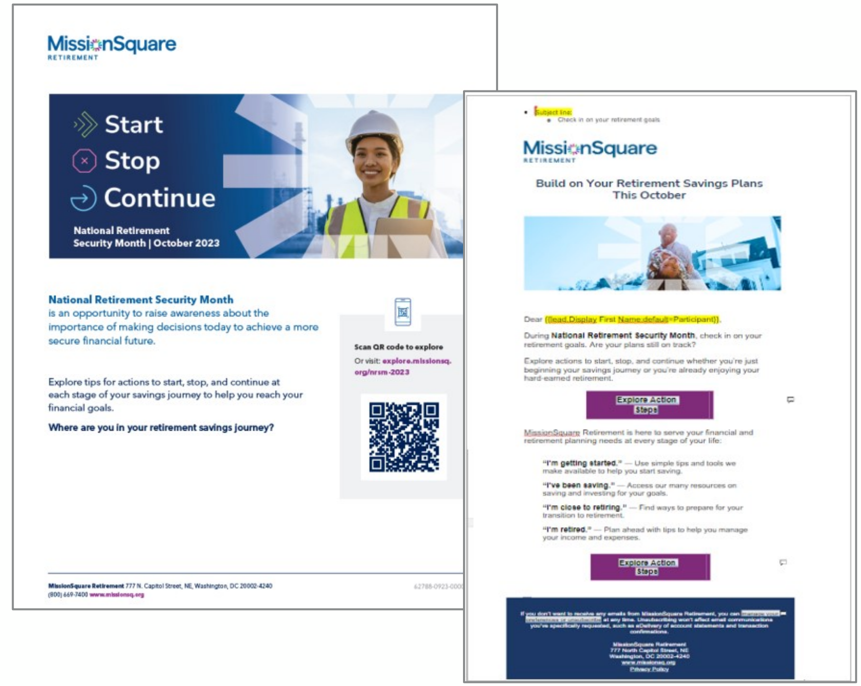

MissionSquare
RETIREMENT
Your Retirement Checklist
Consider these next steps you can take as you plan for retirement.
Meet with your local representative to help you learn more about your retirement plan investments and savings.
Explore educational articles, videos, and calculators at www.missionsq.org.
Consider consolidating other accounts into your retirement plan.
Meet with a CERTIFIED FINANCIAL PLANNER™ professional for a financial consultation.


MissionSquare
RETIREMENT
Explore, learn, and plan with the
Financial Wellness Center
designed just for you!
This easy-to-use, interactive hub offers tips and tools to help you save, invest, and retire – all within your account.
Log into your account at www.missionsq.org and explore:
Popular Financial Topics – Get answers to your questions about debt, emergency savings, college tuition planning, investing, retirement planning, and more.
100+ Tools and Resources – Learn from videos, charts, calculators, articles, and tutorials.
One Location – Easily access these tools in one place, at any time, right from your account.
Get an overview with this quick Financial Wellness Center video on how to move around in the center. Then log in to get started!
To learn more, contact your MissionSquare Retirement representative.
MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240
(800) 669-7400 www.missionsq.org

National Retirement Security Month

Visit Website





Start, Stop and Continue - Saving For a Secure Retirement

For **NRSM 2023**, MissionSquare Retirement will be launching an educational campaign designed to target individuals with tips on what to start, stop, and continue doing at each stage of their retirement savings journey.

Deliverables:

1. Weekly emails to Participants sent by MissionSquare
2. Microsite: links to educational resources
3. Website banners: link to microsite
4. Participant portal message
5. Social media ads
6. Promo Poster: QR code to microsite

Plan Goals and Objectives

We've focused on assessing your plan health and have identified these key areas to focus on this year. We will deliver this through our multichannel approach to drive education, savings, and financial stability for your plan.

Education	Participation & Savings	Financial Wellness	Retention
Promote plan awareness, learning, and new features	Drive engagement, participation, and savings	Improve financial outlook and retirement readiness	Preserve assets and support needs post-employment

Updates and Enhancement

MissionSquare RETIREMENT

New Leading Insights to Serve the Public Sector

The world is changing, your needs are changing, your employee needs are changing, and what it will take to be financially well in the future is changing–and it is our mission to be ready to serve you.

We are investing to make sure we understand not only the public sector but also the people who choose public sector careers.

- Our participant survey is evolving. We have partnered with an industry-leading insights provider to improve our relationship surveys.
- We have launched online platforms to more efficiently gather feedback of employer clients.

This will enable ...

- Service enhancements based on what is most important
- New products and product enhancements with the public sector in mind
- The ability to better market and engage public sector employees to assure their financial wellness up to and through retirement

Measuring To Build Strong Relationships

We are introducing new ongoing surveys that will better enable:

- Prioritization of improvements
- Creation of relevant education and communications
- Inform new product and service development
- Improve retirement readiness

Invitation

- Random selection
- Invitation from MissionSquare
- Third party for survey completion

Survey

- 10–15 minutes
- Multiple topics
  - sentiment
  - interactions
  - products
  - financial wellness

Establishing Baseline

- Majority of invites were sent in late July/ early August

Other Details

- No Personally Identified Information is shared with the third party
- Invitations will be sent on a regular basis
- This replaces an existing MissionSquare survey
- Will not replace post call or appointment surveys

Measuring Relationships

Participant and plan sponsor relationship surveys to understand how to serve you better.

	Invitation
	▪ Email from MissionSquare
	▪ Links to Third party platform for survey completion
		Survey
		▪ 10–15 minutes to complete
		▪ Topics:
		  ▪ Sentiment
		  ▪ Interactions
			2024 Timing

Participants	Random Selection	Additional Topics: Financial Health	▪ Late Feb/Early March ▪ Late Q3/Early Q4
Plan Sponsor	All plan contacts		▪ March ▪ Late Q3/Early Q4

Other Details

- Please continue to take post call and event surveys. The specific feedback of the call/events helps us improve these specific interactions.
- No Personally Identified Information is shared with our survey partner.
- This replaced an existing relationship MissionSquare surveys for plan sponsors and participants.

What does the **Financial Wellness Center** offer?

Explore, learn, and plan. This easy-to-use, interactive hub offers tips and tools to help your employees save, invest, and retire.

Learn More

Popular Financial Topics

Get answers to your questions about retirement planning, debt management, emergency savings, college tuition planning, health care, investing, and more.

100+ Tools and Resources

Learn from videos, charts, calculators, articles, and tutorials.

One Convenient Location

Easily access these tools in one place, at any time, right from your account.

MissionSquare Realize Magazine

Check out the latest edition of our **magazine**, designed to help public sector employees to and through retirement.

Financial Planning Program

MissionSquare RETIREMENT

MissionSquare Financial Planning Education Program

Provided by our MissionSquare Financial Planners – CFP® Professionals

MissionSquare Retirement provides your employees with easy access to financial planning services delivered by a team of CERTIFIED FINANCIAL PLANNER™ professionals. We provide personalized guidance focused on your entire household with a deeper, more comprehensive view for overall financial wellness.

Value Benefits for the Plan Sponsor

- Additional employee benefit
- Increased understanding and utilization of the Plan offering
  - Improves morale and productivity
  - Attracts and retain employees
- Retention of assets in Plan

Value Benefits for the Participant

- Better preparation for retirement and understanding of retirement goals, benefits, investment options, risks, taxes, estate planning, income and investing resources (investments, pensions, Social Security), and other financial strategies

New in 2024

- Broadening our financial planning reach to ALL participants.
- Reintroducing onsite visits by a MissionSquare Financial Planner – a CFP® Professional – for financial planning workshops, seminars, events, fairs, lunch & learns, individual consultations, and retiree / alumni groups; as well as similar offsite engagements for invited participants.

Services Provided by MissionSquare CFP® Professionals

	Financial Planning Education (For All)	**Financial Planning** (>$100K in MSQ Assets)	**Personal Planning** (>$1M in MSQ Assets)
Educational Webinars and Seminars	✓	✓	✓
Virtual Consultations With a CFP® professional	✓	✓	✓
Communications on Relevant Financial Topics	✓	✓	✓
Social Security Analysis and Strategies	✓	✓	✓
Personalized Financial Goal Plan		✓	✓
Exclusive Educational Webinars			✓
A dedicated CFP® professional			✓

2024 Webinar Program

Our webinars reinforce our commitment to offering financial wellness tools and resources to help meet participants' education needs as they journey to and, just as importantly, through retirement. View the full schedule: www.missionsq.org/cfpwebinars.

MissionSquare RETIREMENT

2024 Webinar Schedule

MissionSquare Retirement's CERTIFIED FINANCIAL PLANNER™ professionals provide clear and personalized guidance to those who serve our communities. Our webinars reinforce our commitment to offering financial wellness tools and resources to help meet participants' education needs as they journey to and, just as importantly, through retirement.

For the schedule of topics and to sign up for webinars, visit **www.missionsq.org/cfpwebinars**.

All times are Eastern. Presenters, content, dates, and times are subject to change.

January		
Financial Planning Basics: How to Set and Achieve Your Goals	January 10	1 p.m.
The Importance of Long-Term Care Planning in Retirement	January 17	1 p.m.
10 Questions for a Successful Retirement: A Guide for the Retiree	January 24	1 p.m.
Quarterly Economic Overview	January 31	1 p.m.
February		
Planning for the Future: The Fundamentals of Retirement Investing	February 7	1 p.m.
Roth IRA: A Flexible and Tax-Efficient Way to Save for Retirement	February 14	1 p.m.
Navigating the Next Chapter: Preparing for Your Retirement	February 21	1 p.m.
Social Security: Understanding Your Retirement Benefit Options	February 28	1 p.m.

March		
Maximizing Your Investments: Ensuring Your Retirement Is on Track	March 6	1 p.m.
Maximizing Your Retirement Through Tax Planning	March 13	1 p.m.
Retirement Income Planning: Tips to Help Make Your Money Last	March 20	1 p.m.
The Medicare Puzzle: Understanding Your Medicare Options	March 27	1 p.m.
April		
Retirement 101: A Comprehensive Overview	April 3	1 p.m.
How to Pay Off and Prevent Debt	April 10	1 p.m.
How Health Can Affect Wealth in Retirement	April17	1 p.m.
Quarterly Economic Overview	April 24	1 p.m.

Webinar Descriptions

10 Questions for a Successful Retirement: A Guide for the Retiree

Transitioning into and through retirement can be rewarding and challenging. So having a plan is important. We'll focus on 10 key questions you should ask, from saving, Social Security and Medicare, to managing your investments, withdrawals, and taxes.

An Introduction to Annuities

Baby Boomers are facing a retirement that may last 30 years or more. But many retirees will need to supplement their retirement income, as fewer have access to traditional pension plans they can depend on. See if and how an annuity can play a role in your future.

Effective Estate Planning: Protecting Your Assets for the Future

An effective estate plan can help ensure your family's financial needs will be taken care of and that your personal wishes will be carried out in the event of your death.

Financial Planning Basics: How to Set and Achieve Your Goals

Everyone can benefit from a financial plan tailored to individual needs and circumstances. A financial road map can motivate you to save money, help you meet your financial goals, and improve your overall financial security now and in the future.

How Health Can Affect Wealth in Retirement

An in-depth look into the many different aspects of planning and preparing for unexpected (and expected) health care costs in retirement, including Medicare and long-term care considerations.

How to Pay Off and Prevent Debt

Are you concerned about your level of debt? You're not alone. Here we look at some guiding principles of dealing with debt, how to attack paying it off, and, perhaps more importantly, discuss the importance of preventing it from happening in the first place.

Making Every Dollar Count: Tips for Smart Spending

Learn how to prioritize so that you spend on what you truly want and can afford.

Making the Most of Social Security: Retirement Income-Enhancing Strategies

Understand the basic elements of the Social Security program and focus on strategies that can help you make the most of the benefits you receive.

Maximizing Your Investments: Ensuring Your Retirement Is on Track

An investing strategy is a carefully planned and prepared approach to managing and accumulating money to help meet your short-term, mid-term, and long-term financial goals. Investment planning requires discipline and patience, but it doesn't have to be difficult.

Maximizing Your Retirement Through Tax Planning

Taxes may be the hidden expense in your retirement plan. Take a closer look at understanding how taxes work and how to prepare for and manage your tax liabilities in retirement.

Navigating the Next Chapter: Preparing for Your Retirement

If you're retiring soon, you probably have questions about your retirement accounts. Learn what you should consider next.

Planning for the Future: The Fundamentals of Retirement Investing

Whether you're just starting out or need a refresher, we'll discuss basic investing concepts, including risk, asset allocation, diversification, rebalancing, market timing, and dollar-cost averaging.

CFP® Webinar Program

CFP® Planning Services

National Webinar Schedule

Delivered by:

Certified Financial Planners

General Topics:

- Financial Planning Basics
- Investment Basics
- College Funding
- Tax / Estate Planning

Quarterly Economic Update

Special Topics:

- Women and Investing
- Special Needs
- Medicare (by gov)

Personal Planning Webinar Schedule

Delivered by:

Certified Financial Planners

Advanced Topics:

- Gifting Strategies
- Philanthropic Planning
- Advanced Tax / Estate Planning
- Reliable Income Planning
- Economics / GDP

"Lifestyle" Webinars

- Nutrition
- Travel and Leisure
- Hobby Related

Eligibility:

- Enrolled in Personal Planning Services

Resources

Account Team

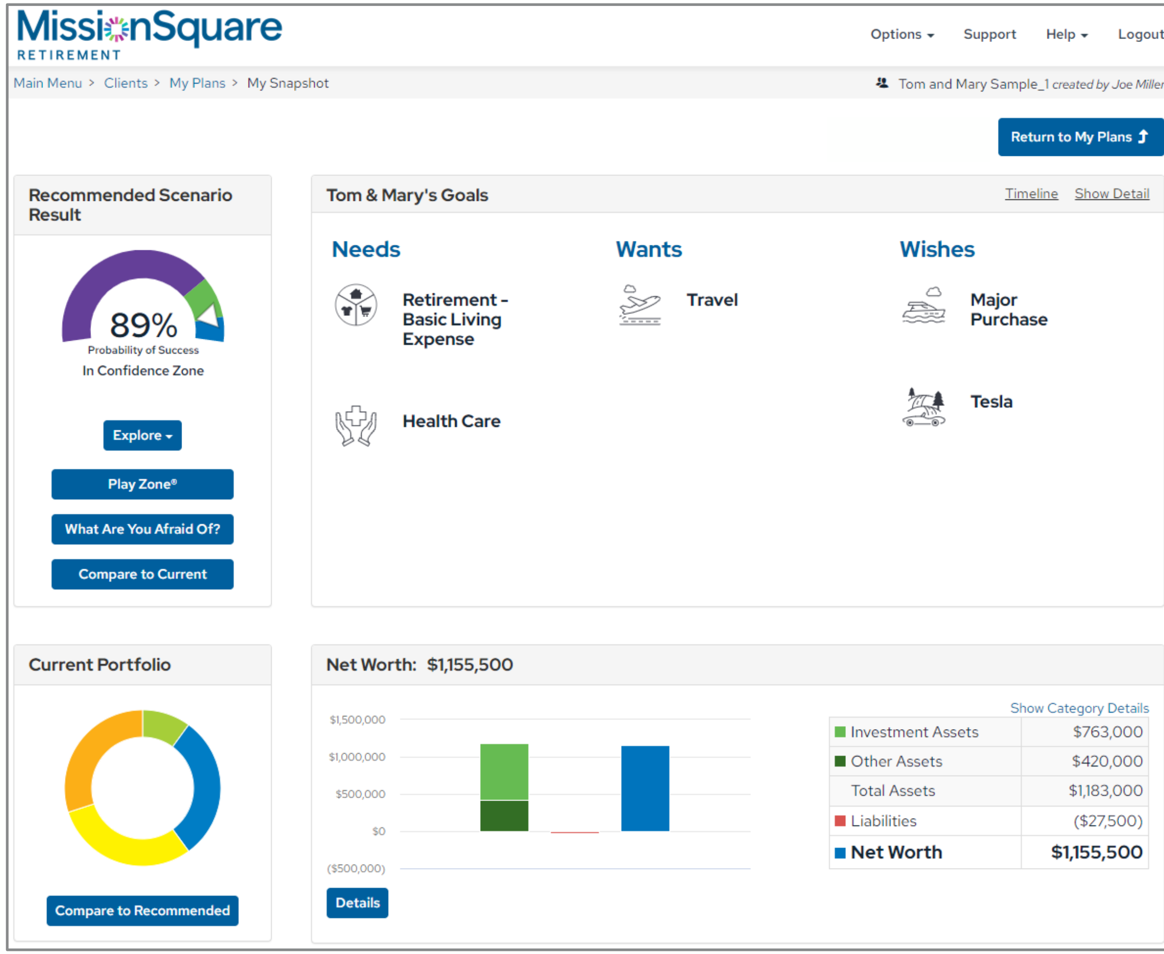
Delivered by:

Retirement Plans Specialists
Certified Financial Planners
Financial Consultants

- Topics based on plan needs
- Cadence based on plan needs
- Eligibility based on plan needs

The MoneyGuide Client Portal Experience

(image of the Client's Financial Plan Snapshot that is visible after accessing the portal)



Legislative Updates

- 2024 IRS Contribution Limits
- SECURE 2.0 Act

MissionSquare RETIREMENT

2024 Contribution Limits

Elective deferral limits for 457 and 401(k) plans increase

Limitations (457)	2024	2023	2022
Annual Deferral Limit	$23,000	$22,500	$20,500
"Pre-Retirement" Catch-Up Limit	$23,000 ($46,000 total)	$22,500 ($45,000 total)	$20,500 ($41,000 total)
"Age 50" Catch-Up Limit	$7,500 ($30,500 total)	$7,500 ($30,000 total)	$6,500 ($27,000 total)

Limitations (401(a) and 401(k))	2024	2023	2022
401 Defined Contribution Plans–Annual (§415(c)(1)(a))	$69,000	$66,000	$61,000
401 Defined Benefit Plans–Maximum Annual Benefit* (§415(b)(1)(a))	$275,000	$265,000	$245,000
401 Annual Compensation Limit** (nongrandfather/grandfather) (§401(a)(17))	$345,000/$505,000	$330,000/$490,000	$305,000/$450,000
Annual Deferral Limit for 401(k) Plans (§402(g))	$23,000	$22,500	$20,500
401(k) "Age 50" Catch-Up Limit (§414(v))	$7,500 ($30,500 total)	$7,500 ($30,000 total)	$6,500 ($27,000 total)

More details on the retirement plan limits are available from the IRS.

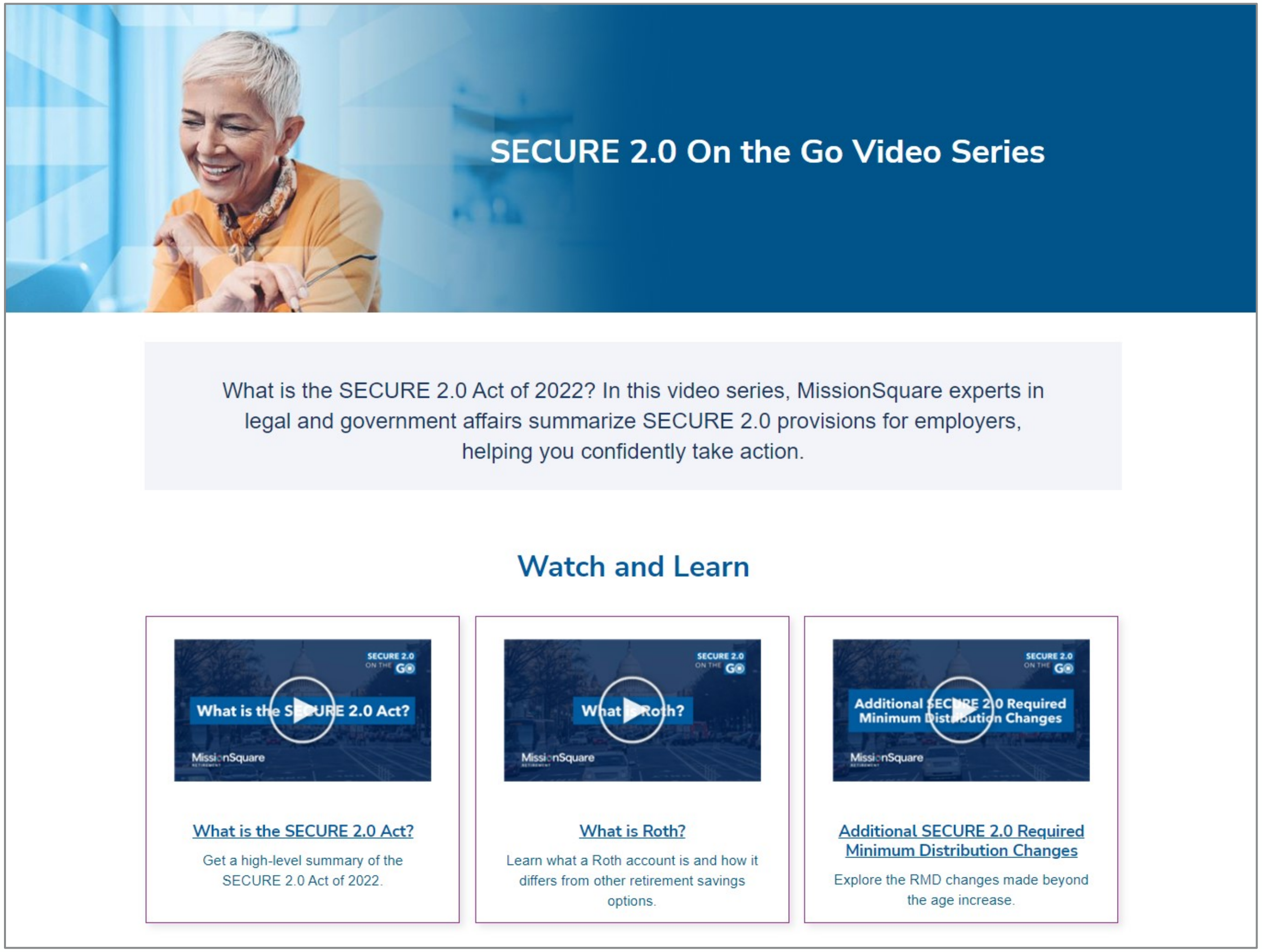
* Special limitations apply to defined benefit plans. Please contact your defined benefit plan administrator should you require additional information.

** OBRA 1993 provided a governmental exception for the maximum compensation limit that grandfathers certain employees under the 1993 compensation limit of $235,840. Employees eligible to participate in a governmental plan, utilizing the ICMA-RC plan document, prior to Jan. 1, 1994, are subject to the maximum compensation limit of $235,840 as indexed and shown above as the "grandfather" limit. Employees eligible to participate in a governmental plan, utilizing the ICMA-RC plan document, after Jan. 1, 1994, are subject to the maximum compensation limit of $150,000 as indexed and shown above as "nongrandfather" limit.

SECURE 2.0 On the Go Video Series

NEW: Hear from MissionSquare experts in legal and government affairs as they summarize key SECURE 2.0 provisions, so you can confidently take action.

[Click To View]



Actions for Public Service Employers to Take

Prepare Your Plan for Roth Catch-Up Contributions

If your plan offers catch-up contributions, you'll need to amend your plan to include Roth age-based catch-up contributions before Jan. 1, 2026.

SECURE 2.0 requires this feature for employees making over $145,000 per year.

Read the Guide

Amend Your Plan to Eliminate the "first day of the month" Rule

SECURE 2.0 eliminates the 457(b) "first day of the month" rule and allows deferral rate elections to be made anytime prior to the date compensation being deferred is available.

How to Make Plan Changes

SECURE 2.0 Resources

SECURE 2.0 Guide

Get the Guide

FAQs

Read the FAQs

Roth Guide

Get the Guide

SECURE 2.0 Webinars

SECURE 2.0
2023 Governmental Plan Implementation

Uncover frequently asked questions and learn about implementation for the industry and your governmental retirement plan.

Watch Replay

SECURE 2.0 — FAQs Webinar

Uncover frequently asked questions and learn about implementation for the industry and your governmental retirement plan.

Watch Replay

IMPORTANT NOTICE: *Shortly after this webinar was recorded, the IRS announced a two-year administrative transition period (delay) that allows employers until 2026 to comply with the new SECURE 2.0 Roth catch-up mandate. Learn more in IRS Notice 2023-62.*

MissionSquare Research Institute

MissionSquare RETIREMENT

2024 Trends – Overcoming Workforce Challenges

MissionSquare Research Institute identifies five workforce trends to watch in 2024. The trends focus on helping public employers solve a multitude of workforce challenges and become employers of choice.

1. Engaging new generations of talent
2. Expand retirement plan auto-features
3. Support employees’ financial security
4. Understand and address student loan debt
5. Modernize workforce systems and classifications

Upcoming Research in 2024

Jan. and Feb. 2024

Issue briefs with detailed breakouts of results from 35 and under survey by gender, race/ethnicity, age, and industry.

Jan. 2024

Report on the impact of student debt on select state and local government occupations (with University of Minnesota).

Feb. 2024

Report on the financial well-being of women in the public sector workforce (with University of Georgia).

May 2024

Annual workforce survey of state and local government HR professionals (with PSHRA and NASPE).

Fall 2024

Survey on student loan debt among public and private sector workers.

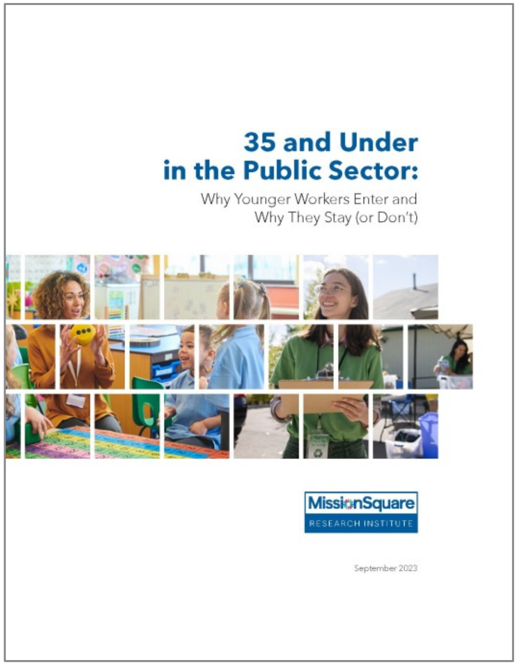
Dec. 2024

2025 workforce trends to watch.

**Please Note: These are anticipated release dates and are subject to change.*

35 and Under in the Public Sector

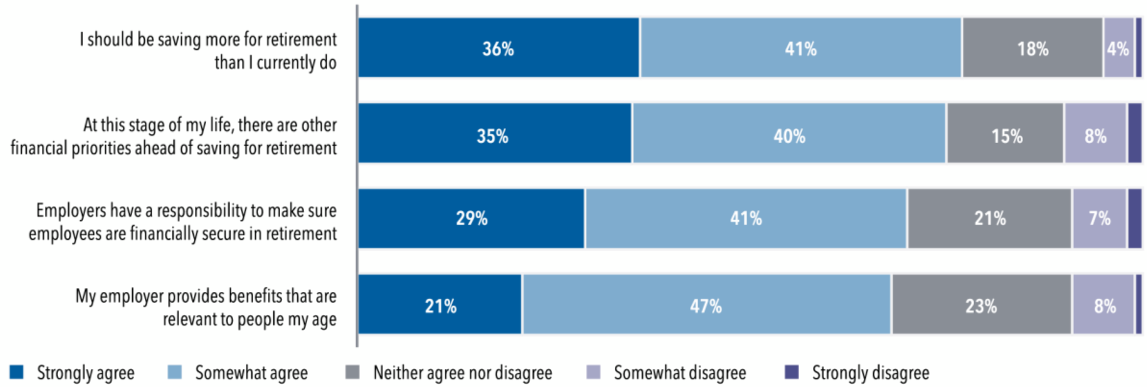
New report presents survey results on public service motivation and priorities for organizational culture and benefits among younger public sector workers.



Click To Access

- Public Service Motivation
- Financial Outlook
- Importance of Benefits
- Retirement Thoughts
- Morale and Satisfaction
- Future Considerations

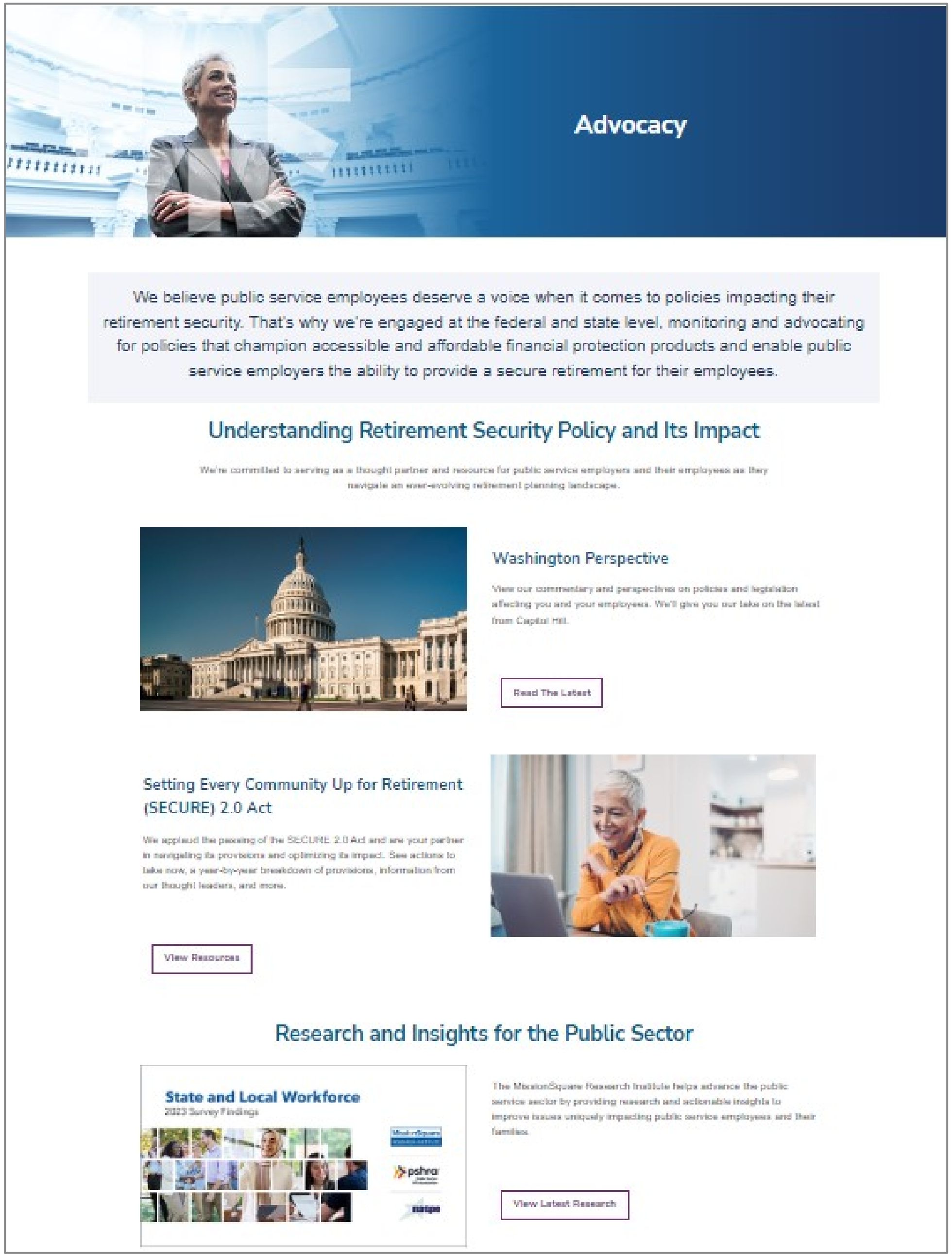
Figure 18 **Thoughts on Retirerment and Employer Benefits**



MissionSquare Advocacy and Thought Leadership

We're committed to serving as a thought partner and resource for public service employers and their employees as they navigate an ever-evolving retirement planning landscape.

Visit to Learn More



Tech Corner

MissionSquare RETIREMENT

New! Plan Sponsor Campaign Toolkits

National Campaigns

Plan sponsors receive a campaign toolkit, including details for national campaigns and resources to help promote each event.

Includes:

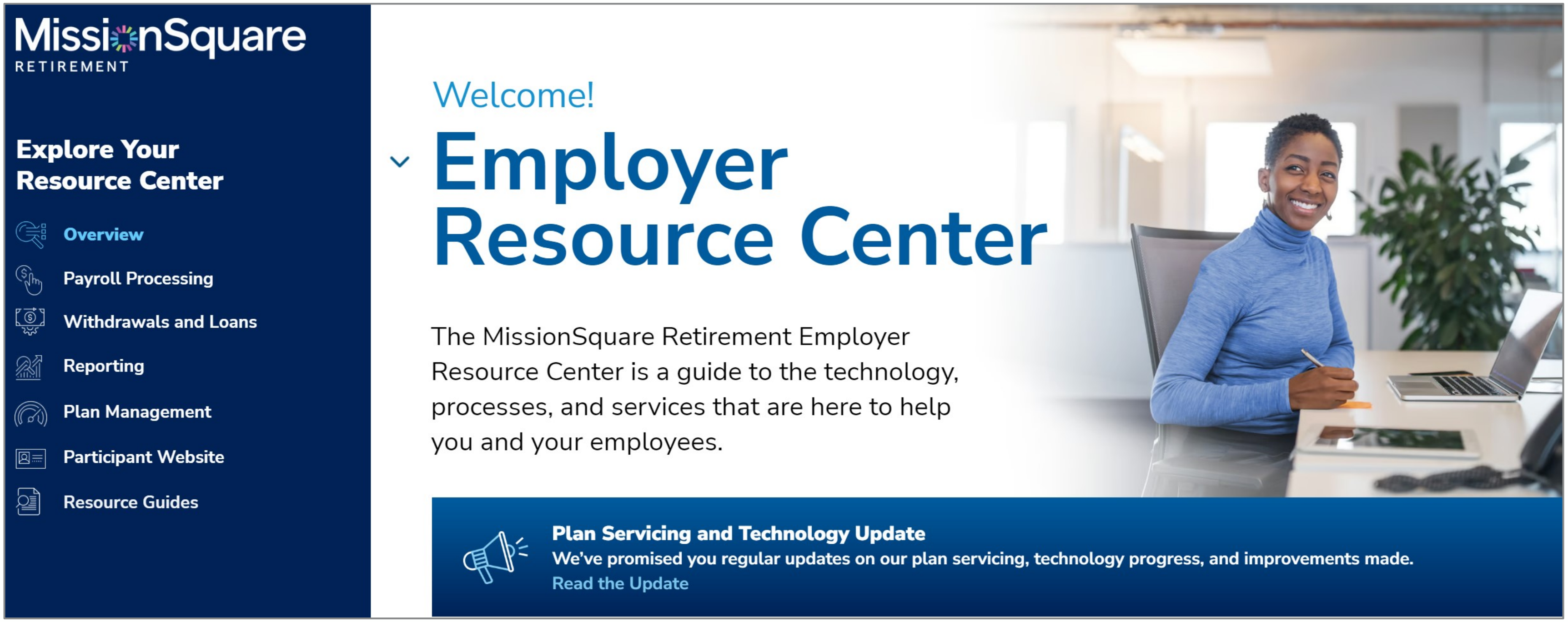
- Campaign description
- Links to campaign materials

Main Page

Sample Campaign Page

Employer Resource Center

The Employer Resource Center is your guide to the technology, processes, and services at MissionSquare.



[Access the Employer Resource Center]

Employer Bulletin

The MissionSquare Employer Bulletin is a monthly newsletter that provides timely information to our clients and serves as a resource to support you in your role.

December 2023

Employer Bulletin

MissionSquare RETIREMENT

Invest in a shared sense of service™

Spotlight

Steps to Save More for Your Retirement

In a recent study, 77% of public employees surveyed agreed that they should be saving more for retirement. Download and share this article with your employees.

> Share With Your Employees

Plan Management

Reminder: Year-End Notices

We've prepared a resource to help you keep organized with administrative tasks as the year comes to a close.

> Review the Notices

SECURE 2.0

SECURE 2.0 Highlights

We provide an overview and recap of what is in effect now, what actions you may need to take, and what is coming in 2024 and beyond.

> Read the Highlights

Research

MissionSquare Research Institute 2023 Highlights

MSRI has published numerous research reports in 2023. We highlight a few of the many resources here.

> View the Highlights

Actions Checklist

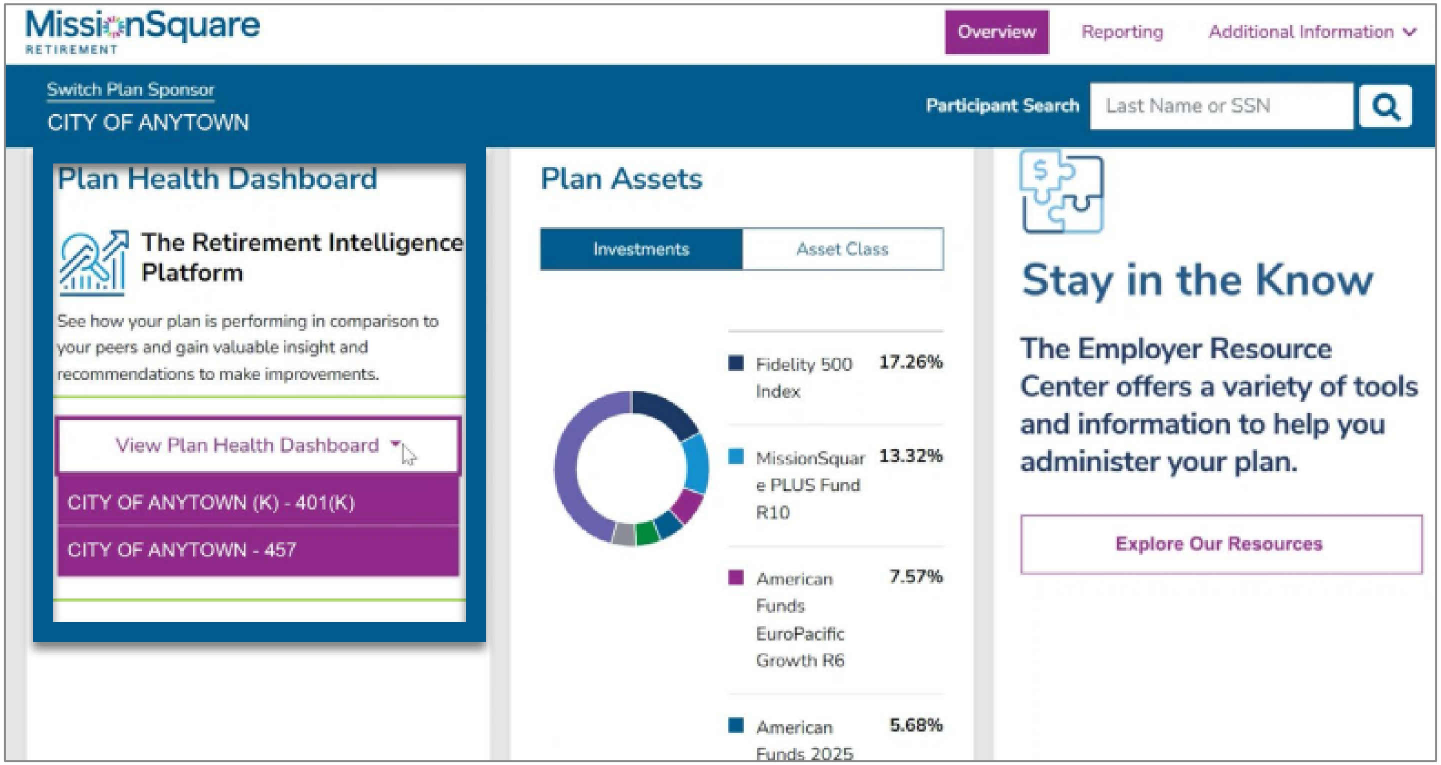
Your Checklist

- **Webinar Replay – SECURE 2.0: Preparing for 2024**
- **Register – Q4 Market Monitor Webinar**
- **Access New How-To-Guides in the Employer Resource Center**

Contact us to subscribe!

Plan Health Dashboard

The online dashboard provides you with access to aggregated plan-level data to evaluate the performance of your MissionSquare 457(b) and/or 401(k) retirement plan(s) based on key plan metrics and compare their performance against a peer group of plans with similar characteristics. The tool is for educational purposes only.



The Markets: Responsive Education

MissionSquare Retirement monitors market events and is here to help you stay informed with timely insights and proactive education.

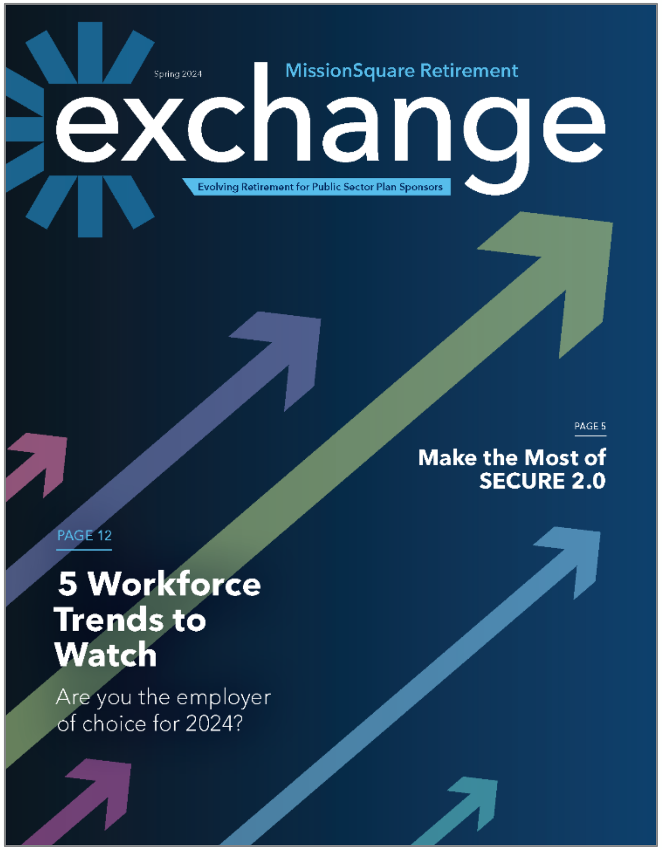
Our latest Asset Allocation Views and positioning are informed by a subjective assessment of the relative attractiveness of asset classes and subclasses over a 12-month horizon.

Read our Market Update to learn more about developments in the U.S. economy and markets – and what our investment team sees coming for long-term investors.

Market Monitor Webinars are designed to provide timely, actionable retirement insights in an engaging and informative format.

Coming Soon – Plan Sponsor Magazine

Available in both print and digital formats, this magazine is published twice a year to provide thought leadership and insights for public sector plan sponsors and your employees.



Technology Enhancements

We continuously aim to provide improvements to better serve you and your participants.

Enrollment process enhanced.

- Streamlined the enrollment process
- New enrollees will show in reporting going forward

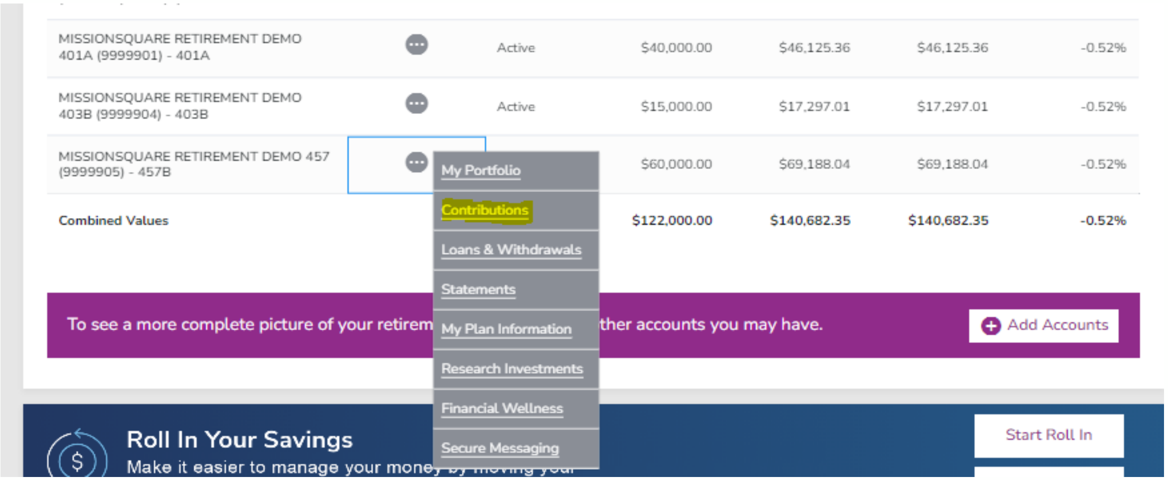
Systematic Distributions are now available online.

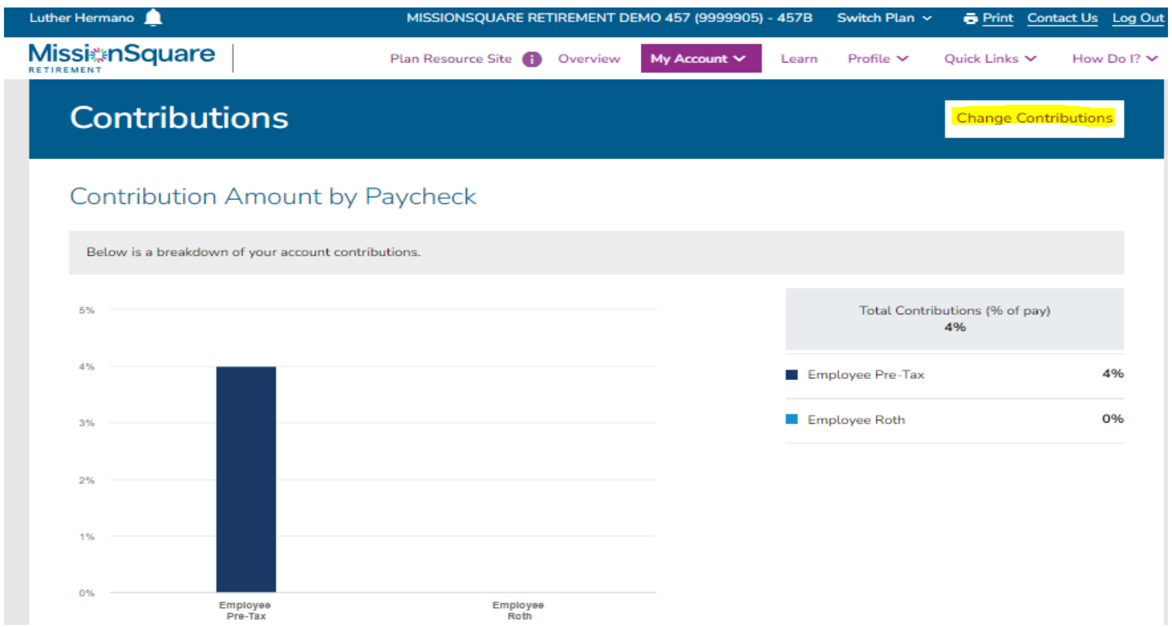
- Employees are now able to set up systematic distributions online
- Installment payments can be chosen by the employee

Fraud prevention updated to One-Time Passcode (OTP) requirement.

- Increase security and reduce fraud
- Unregistered accounts will require a one-time passcode
- If participants do not have access to the email or phone number on file, they will need to verify their identity

Online Contribution Change





Online Contribution Change Cont.

Step 1 of 2

How Much Do you Want to Contribute?

Choose how much of each paycheck you'd like to go toward your retirement savings. You can offset this by changing your contributions.

The total sum of Pre-Tax and Roth contributions must be less than or equal to the plan's maximum percentage (100%) values.

If you select Sign me up for Auto Increase, you must enter at least one contribution.

Pre-Tax and Roth

Min: **0%** | Max: **100%**

Pre-Tax Contributions	4	%
Roth Contributions	0	%

Total amount:

4%

☐ Take advantage of auto-increase. It's easy and can help you stay on track for reaching your retirement goals!

Continue

Step 2 of 2

Verify Your Changes

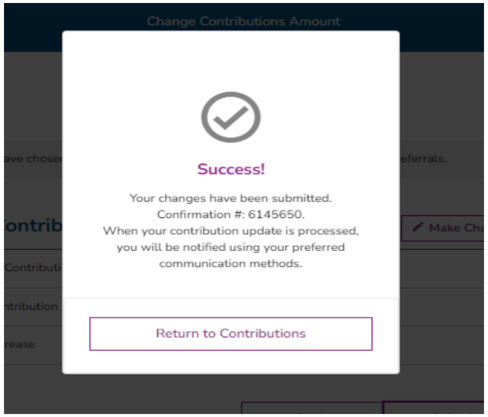
You have chosen to opt-out of systematically increasing your contribution deferrals.

My Contributions

Make Changes

Pre-Tax Contribution Amount	4%
Roth Contribution Amount	0%
Auto Increase	No

Back | Submit



Focused on You, Our Clients

Continually adding new resources to critical functions: website accessibility, payroll processing, and contact center

Releasing new updates to our technology to improve functionality and processes

Improving the client experience

Questions?

City of Vallejo, California

457(b), 401(a), and RHS Plans

December 31, 2023 Performance Report

Table Of Contents

Section 1 | Market Overview

HYASGROUP

FOURTH QUARTER 2023 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE

- Minutes from the Federal Reserve Open Market Committee's (FOMC) December meeting gave pause to the growing expectation that interest rate reductions may be coming soon. These minutes noted the general consensus among the committee that rates are at or near their peak for this tightening cycle and acknowledged that projections show cuts by the end of 2024. However, committee members also see policy potentially remaining restrictive for some time and "several also observed that circumstances might warrant keeping the target range at its current value for longer than they currently anticipated."[1]
- Year-end payroll readings for the US came in above expectations, pointing to a labor market that showed some re-acceleration from November. Upside in payrolls reflected continued strength in government and healthcare hiring and warmer weather supporting construction jobs, offsetting a decline in transportation and warehousing employment. Average wages also increased at a healthy pace, albeit being offset in part by a reduction in hours worked. While there was some mixture in underlying data, the aggregation indicates a still-tight labor market which may support the Federal Reserve's inclination to keep short-term interest rates higher for longer.[2]
- In contrast to the more restrictive monetary approaches of the US and Europe, the Bank of Japan has maintained an expansionary, negative interest rate policy. While expectations continue to be for the Bank of Japan to eventually abandon this stance, near-term developments such as recent guidance by governors towards an increasingly gradual approach, the earthquake on Noto Peninsula, and turnover within the Prime Minister's cabinet appear to argue against a brisk pace of doing so.[3]
- Continuing on the theme of latent changes in central bank direction, markets and policy makers in the European Union and United Kingdom (UK) appear to be waiting for inflation to cool enough to warrant a reduction in monetary restraint. Within the European Union, year-end inflation did not show as strong a decline as in months prior, which, when combined with upward wage pressure, may imply that more time is needed before rate reductions can occur. Within the UK, year-end economic growth, Christmas consumer spending, and manufacturing activity surprising to the upside likewise supported the notion of a pushback in the timing of direction-change.[4]

FIXED INCOME MARKETS[5]

- Although yields ended 2023 virtually unchanged from the start, Treasuries experienced a long selloff (May to October), sandwiched between two rallies (March to May and October to December). Drivers of 2023's rate volatility included regional banking stress in March to May; much stronger macroeconomic growth, slower progress on inflation, and fiscal sustainability questions from May to October; and then softening data and an apparent Fed pivot into year-end. From a closing low of 3.34% on May 3 to a closing high of 4.99% on October 19, the US 10-year Treasury yield embedded higher real yields and term premiums on robust growth and an

[1] *Source: Morgan Stanley, FOMC Minutes: Not Cutting Soon, January 3, 2024.*
[2] *Source: Morgan Stanley, December Employment – Tight Labor Market, January 5, 2024.*
[3] *Source: Morgan Stanley, Expecting Status Quo and January MPM, January 3, 2024.*
[4] *Source: Morgan Stanley, New Year, Same Old Questions, January 5, 2024.*
[5] *Source: Morgan Stanley, Fixed Income Insights, January 3, 2024.*

elevated Treasury supply. From late October, however, yields closely tracked the Citi Economic Surprise Index, as higher-for-longer rate expectations gave way to consensus view of multiple Fed cuts in 2024.

- Agency Mortgage-Backed Securities (MBS) sharply underperformed through October, buffeted by elevated rate volatility and challenging technical dynamics. As a result, agency MBS spreads reached extremely wide levels compared to their longer-term history. In line with other fixed income asset classes, November and December's rally allowed agency MBS to recover their previous underperformance and close the year on a higher note as spreads tightened to more normal levels.
- High yield debt benefited from its shorter duration and higher coupons—and support from stronger-than-expected economic growth and technical supply-demand tailwinds. Most notably, after the December FOMC meeting, high yield bond spreads and yields declined sharply, based on the dovish guidance. Fund flows turned positive in November and December, with over $15 billion of inflows. All said, high yield bonds returned 13.4% for the year, with CCC-rated bonds (+19.8%) outperforming higher-quality B- (+13.8%) and BB-rated (+11.6%) cohorts.
- International investment-grade bonds returned 8.3% in 2023, outperforming their US counterparts. European bonds led the charge with strong returns from major Eurozone countries across both credit and government debt. Most of the gains came from a strong rally that began in late October, as investors started pricing in more robust monetary easing from the European Central Bank. Yields on German and French 10-year government bonds for example each fell by roughly 1% towards year-end.

EQUITY MARKETS

- 2024 marks the third straight year with the S&P 500 starting trailing price-to-earnings ratio above 20. When the market has begun at these points, subsequent 12-month returns have averaged just under 4%—materially below the long-run average of 7-8%. While earnings could surprise to the upside, the corresponding drop in multiples imply, judging by historical patterns, that corresponding gains on US stock indexes may only rival those available in other asset classes, such as non-US stocks, select fixed income, and alternatives.[6]
- After outperforming the S&P 500 by 131% between the start of 2021 and end of 2022, the energy sector lagged the broader market by 29% in 2023. That weakness came alongside rising economic uncertainty and softness in oil and gas prices, which has triggered a cycle of negative estimate revisions for companies in the sector. Even so, amid a more uncertain macro backdrop, the company-specific features have shown clear improvement. The energy sector's capital allocation framework has structurally changed from an emphasis on production growth to returns, free cash flow, and shareholder distributions. As a result, even if commodity prices are flat in 2024, it is estimated that cash flow and profit margins could expand in the quarters to come.[7]
- Though challenged (from a US investor's perspective) by currency headwinds, Japanese equities entered 2024 with several potential tailwinds. These include efforts by the Tokyo Stock Exchange to have its members better disclose efforts to improve returns on capital, a doubling in the maximum that individual Japanese investors can invest in local equities on a tax-free basis, high bank deposits which can serve as dry-powder to equity demand, and potential abatement of the Yen's relative weakness versus European and US currencies from central bank easing.[8]
- Developments over the course of 2023 indicated a pause in internal and external investor sentiment towards China. For example, according to China's State Administration of Foreign Exchange, last year, China recorded its first foreign direct investment (FDI) deficit since 1998 when the data began to be collected. Additionally, deposits in Chinese banks rose sharply in 2023, implying reduced consumer spending on the back of a disappointing recovery, high youth unemployment, and declining property values; all of which may portend to challenges in generating compelling corporate earnings growth.[9]

[6] *Source: Morgan Stanley, "2024 Outlook: Starting Points Matter", January 8, 2024*
[7] *Source: Morgan Stanley, "2024 Outlook: Cash Comes Cheap", December 11, 2023.*
[8] *Source: Morgan Stanley, "Keep It Simple—Add Japan and Avoid China", January 10, 2024*
[9] *Source: ibid*

ALTERNATIVE INVESTMENTS

- Artificial Intelligence (AI) private companies raised $25 billion in 2023 – a bright spot in an otherwise lackluster venture capital funding environment. Excluding AI and machine learning, venture capital hit a five-year low in 2023. Big tech has been a primary investor within this space, with corporate venture arms accounting for 90% of the applicable capital raised in 2023, up from about 40% on average over the past three years. In addition to investments, deep relationships appear to be forming between corporations and AI private companies, with three of the largest US public technology companies combining for over 20 partnerships.[10]
- US buyout and growth equity deals continued to slow into the second half of 2023, with deal value exhibiting an 18% decline between the second and third quarter and falling below $200 billion for the first time in three years. While dry powder levels may still be significant, tighter lending conditions have forced buyers to use less debt to make financing deals more feasible, causing a greater portion of transactions to be financed via equity.[11]
- After lagging for each month since February, Real Estate Investment Trusts (REITs) ended the year on a positive note, leading the S&P 500 by 1.3% and 5.3% in November and December respectively. After multiple quarters of economic headwinds and outflows, recent analysis on REITs suggests potential room for continued strength, due to aspects such as increasing demand for rate-sensitive equities, achievable consensus growth rates, and valuations versus stocks remaining at a discount to longer-term averages.[12]

[10] *Source: Morgan Stanley, "GenAI Privates: Where Are We Now and 12 Debates From Here", December 20, 2023.*
[11] *Source: Morgan Stanley, "Alternatives Quarterly, November 30, 2023.*
[12] *Source: Morgan Stanley, "The REIT Cheat Sheet", January 2, 2024.*

Disclosure:

The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, Morgan Stanley, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward-looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.

It is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it.

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

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

For further information please contact Tom Breaden (tbreaden@hyasgroup.com).

Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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

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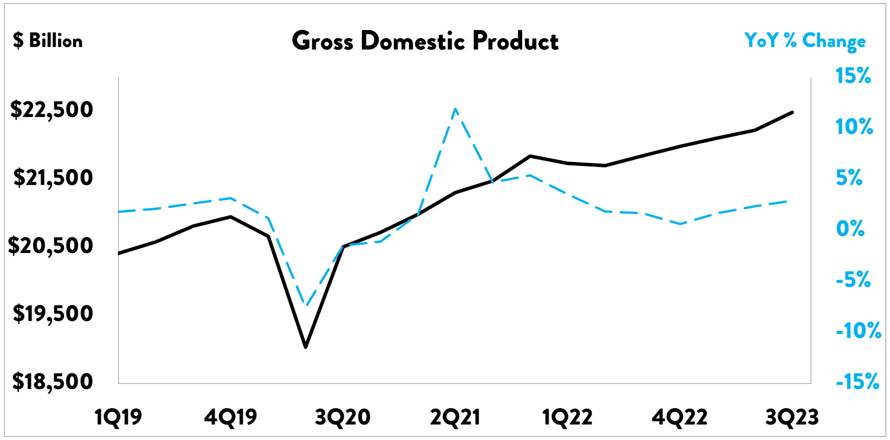
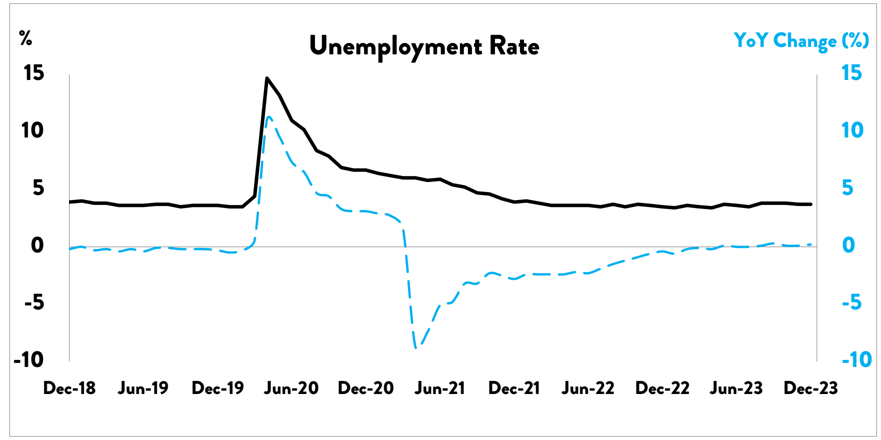
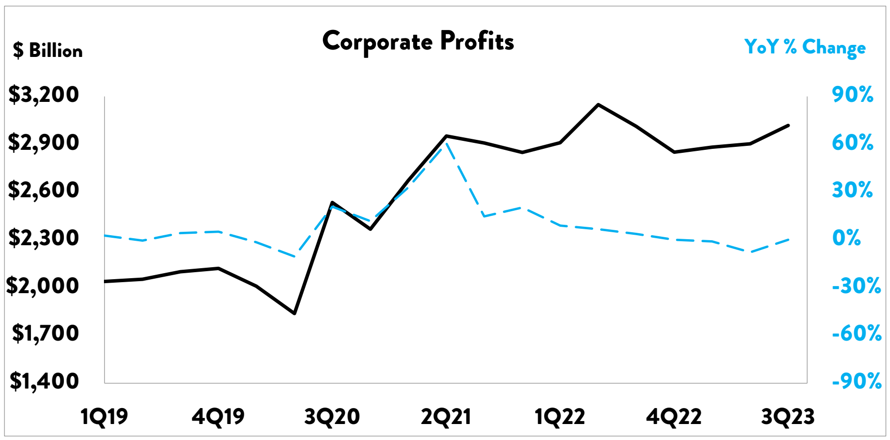
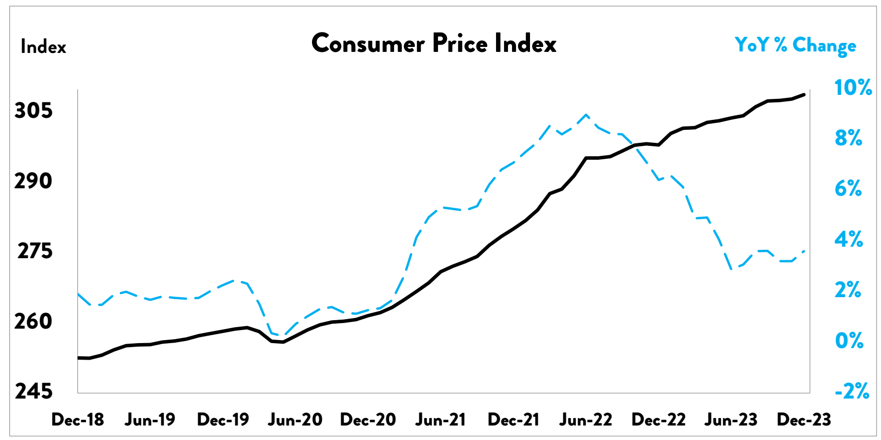
4Q2023 Economic Data









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	216,000	4,505,000	-20,493,000	114,517	Dec-23
Unemployment Rate	3.7%	14.7%	3.4%	4.9%	Dec-23
Median Unemployment Length (Weeks)	9.0	22.2	4.0	11.1	Dec-23
Average Hourly Earnings	$34.27	$34.27	$27.60	$30.76	Dec-23

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	$3.10	$4.84	$1.80	-35.8%	Dec-23
Spot Oil	$71.90	$114.84	$16.55	-37.4%	Dec-23
Case-Shiller Home Price Index	320.3	320.3	213.8	49.8%*	Oct-23
Medical Care CPI	556.1	557.4	489.9	13.5%*	Dec-23

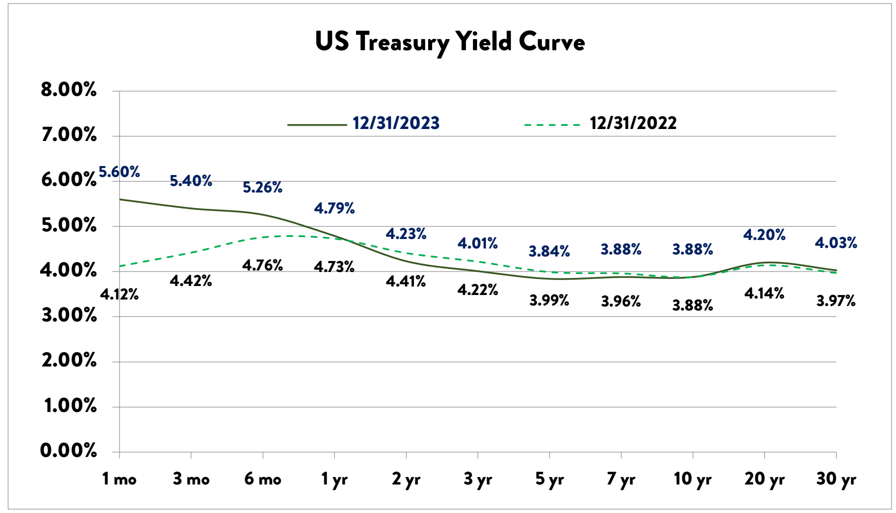
**% Off Low*

Morningstar data as of 12/31/2023

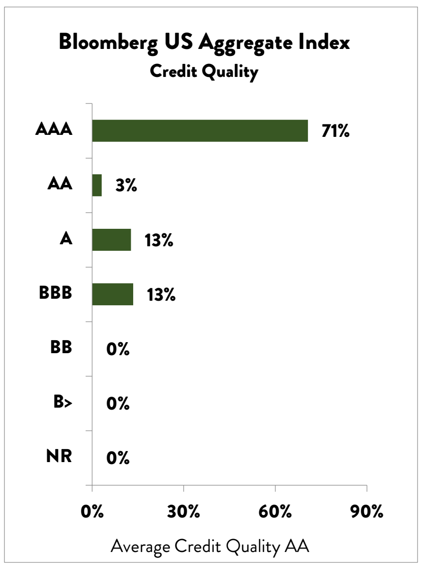
4Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.36%	5.27%	5.27%	2.44%	1.95%	1.31%
Bloomberg US Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg Short US Treasury	1.46%	5.09%	5.09%	2.01%	1.89%	1.28%
Bloomberg Int. US Treasury	3.99%	4.28%	4.28%	-1.86%	1.02%	1.25%
Bloomberg Long US Treasury	12.70%	3.06%	3.06%	-11.41%	-1.24%	2.28%
Bloomberg US TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg US Credit	8.15%	8.18%	8.18%	-3.21%	2.45%	2.83%
Bloomberg US Mortgage-Backed	7.48%	5.05%	5.05%	-2.86%	0.25%	1.38%
Bloomberg US Asset-Backed	3.48%	5.54%	5.54%	0.22%	1.92%	1.81%
Bloomberg US 20-Yr Municipal	10.13%	7.78%	7.78%	-0.56%	2.68%	3.88%
Bloomberg US High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg International	9.21%	5.72%	5.72%	-7.21%	-1.56%	-0.79%
Bloomberg Emerging Market	8.10%	9.09%	9.09%	-3.13%	1.84%	3.03%

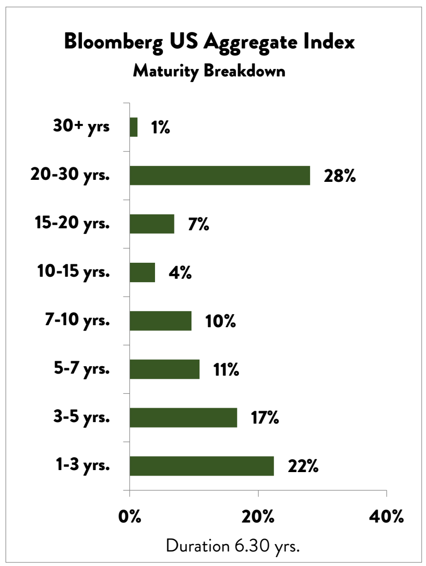
Source: Morningstar



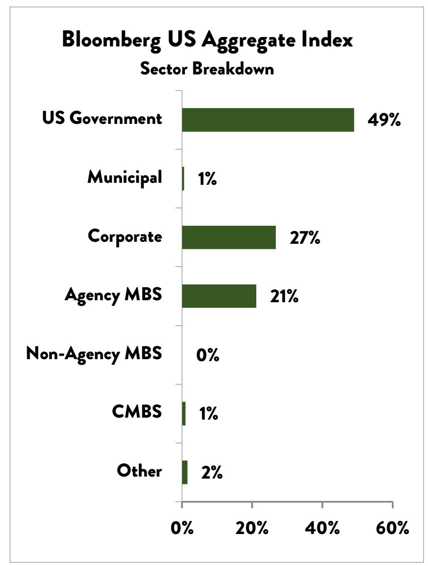
Source: Department of US Treasury



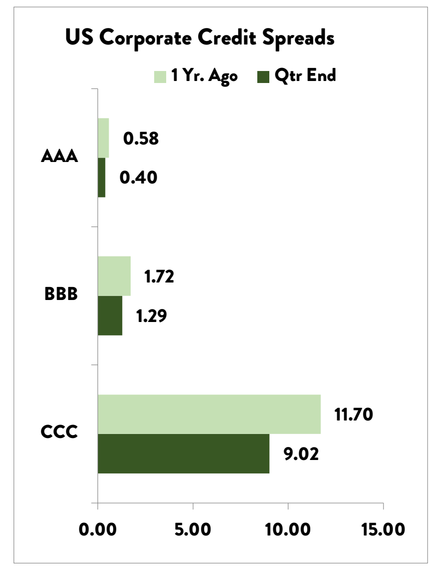
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2023 US Equity Market Data

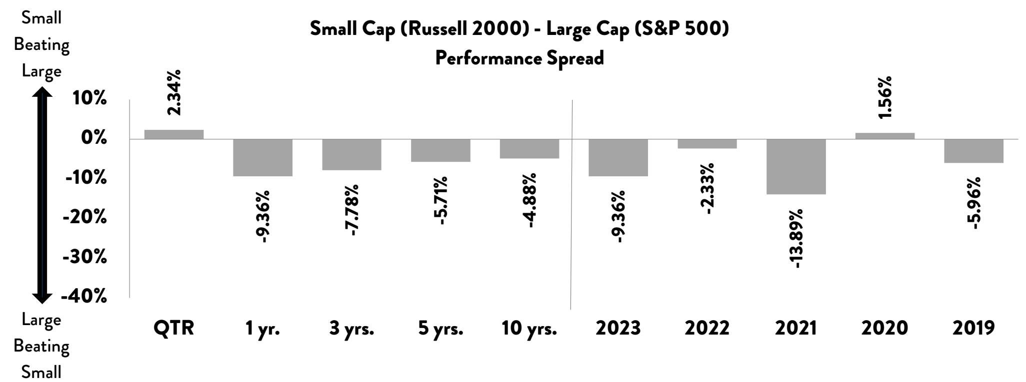
Sectors Weights/Returns (ranked by quarter performance)

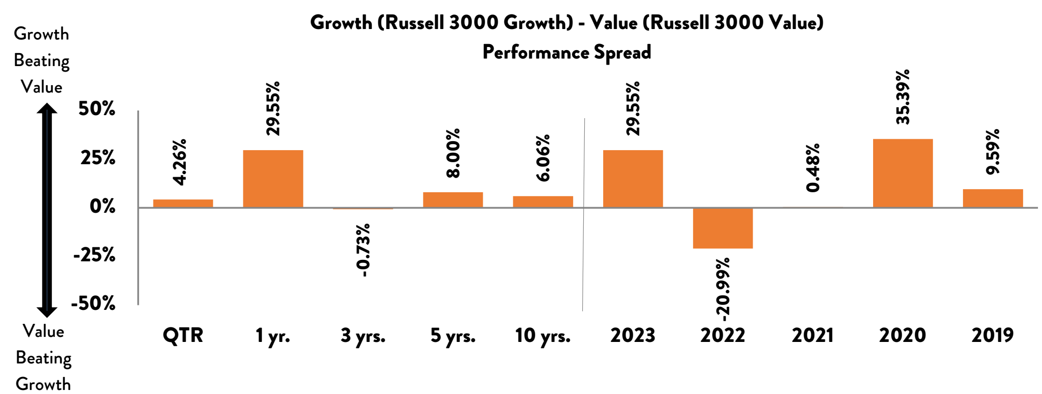
Index	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Real Estate	18.83%	12.36%	12.36%
	29%	Information Technology	17.17%	57.84%	57.84%
	13%	Financials	14.03%	12.15%	12.15%
	9%	Industrials	13.05%	18.13%	18.13%
	11%	Consumer Discretionary	12.42%	42.41%	42.41%
	9%	Communication Services	10.95%	55.80%	55.80%
	2%	Materials	9.69%	12.55%	12.55%
	2%	Utilities	8.56%	-7.08%	-7.08%
	13%	Health Care	6.41%	2.06%	2.06%
	6%	Consumer Staples	5.54%	0.52%	0.52%
	4%	Energy	-6.94%	-1.33%	-1.33%
S&P Midcap 400 Index	**Wgt.**	**Sector**	**QTR**	**YTD**	**1 yr.**
	16%	Consumer Discretionary	17.31%	24.28%	24.28%
	8%	Real Estate	15.46%	8.61%	8.61%
	16%	Financials	14.96%	8.19%	8.19%
	7%	Materials	14.79%	16.53%	16.53%
	21%	Industrials	12.37%	31.43%	31.43%
	10%	Information Technology	10.30%	28.69%	28.69%
	2%	Communication Services	10.13%	-7.49%	-7.49%
	3%	Utilities	7.79%	-13.21%	-13.21%
	4%	Consumer Staples	6.70%	15.70%	15.70%
	8%	Health Care	5.37%	0.52%	0.52%
	5%	Energy	-4.71%	7.44%	7.44%
S&P Smallcap 600 Index	**Wgt.**	**Sector**	**QTR**	**YTD**	**1 yr.**
	15%	Consumer Discretionary	22.57%	32.67%	32.67%
	19%	Financials	20.25%	5.19%	5.19%
	17%	Industrials	16.83%	31.84%	31.84%
	8%	Real Estate	16.75%	7.40%	7.40%
	6%	Materials	15.31%	19.98%	19.98%
	10%	Health Care	14.09%	-2.38%	-2.38%
	3%	Communication Services	11.28%	13.88%	13.88%
	4%	Consumer Staples	10.83%	14.99%	14.99%
	12%	Information Technology	10.24%	20.95%	20.95%
	2%	Utilities	9.33%	-7.57%	-7.57%
	4%	Energy	-8.13%	5.02%	5.02%

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	*Annualized* 3 yrs.	5 yrs.	10 yrs.
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 1000 Value	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%
Russell 1000 Growth	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Russell Mid Cap	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
Russell Mid Cap Value	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Russell Mid Cap Growth	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Value	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%
Russell 2000 Growth	12.75%	18.66%	18.66%	-3.50%	9.22%	7.16%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
DJ US Select REIT	16.35%	13.96%	13.96%	7.18%	6.12%	7.00%

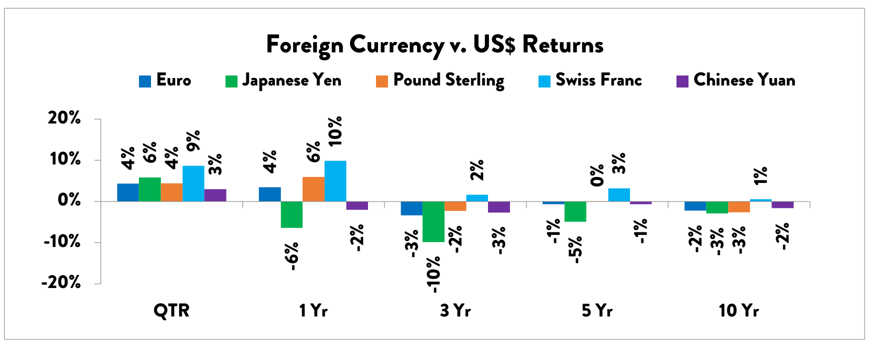




4Q2023 International Market Data

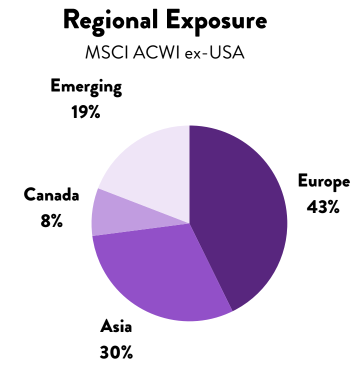
Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**9.75%**	**15.62%**	**15.62%**	**1.55%**	**7.08%**	**3.83%**
MSCI EAFE	**10.42%**	**18.24%**	**18.24%**	**4.02%**	**8.16%**	**4.28%**
Europe	**11.05%**	**19.89%**	**19.89%**	**5.80%**	**9.09%**	**4.13%**
United Kingdom	6.86%	14.09%	14.09%	8.76%	6.87%	2.49%
Germany	13.04%	22.98%	22.98%	0.20%	6.27%	1.99%
France	10.31%	21.40%	21.40%	7.94%	10.47%	5.72%
Pacific	**9.25%**	**15.27%**	**15.27%**	**0.95%**	**6.55%**	**4.62%**
Japan	8.19%	20.32%	20.32%	0.66%	6.91%	4.97%
Hong Kong	3.42%	-14.77%	-14.77%	-7.93%	-1.84%	2.03%
Australia	15.23%	14.79%	14.79%	5.97%	9.72%	4.99%
Canada	**11.23%**	**15.44%**	**15.44%**	**8.21%**	**11.22%**	**4.60%**
MSCI EM	**7.86%**	**9.83%**	**9.83%**	**-5.08%**	**3.69%**	**2.66%**
MSCI EM Latin America	**17.55%**	**32.71%**	**32.71%**	**9.93%**	**6.11%**	**2.11%**
MSCI EM Asia	**6.71%**	**7.76%**	**7.76%**	**-6.90%**	**4.32%**	**4.13%**
MSCI EM Eur/Mid East	**6.91%**	**10.63%**	**10.63%**	**-3.93%**	**-0.45%**	**-2.60%**
MSCI ACWI Value ex-US	**8.43%**	**17.30%**	**17.30%**	**5.80%**	**6.34%**	**2.92%**
MSCI ACWI Growth ex-US	**11.13%**	**14.03%**	**14.03%**	**-2.67%**	**7.49%**	**4.55%**
MSCI ACWI Sm Cap ex-US	**10.12%**	**15.66%**	**15.66%**	**1.49%**	**7.89%**	**4.88%**



Exchange Rates	QTR	3Q23	2Q23	1Q23	4Q22	3Q22
Japanese Yen	140.92	149.43	144.47	132.75	131.81	144.71
Euro	0.90	0.94	0.92	0.92	0.93	1.02
British Pound	0.78	0.82	0.79	0.81	0.83	0.90
Swiss Franc	0.84	0.91	0.89	0.91	0.92	0.98
Chinese Yuan	7.10	7.30	7.25	6.87	6.90	7.11

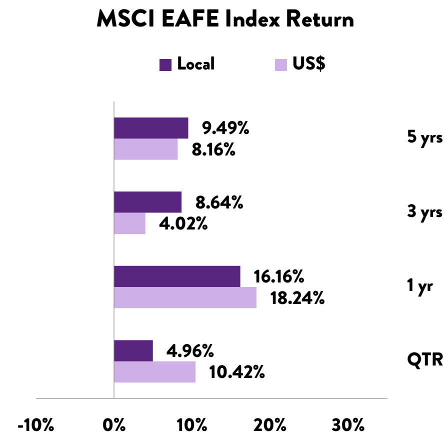
Source: Federal Reserve Bank of St. Louis

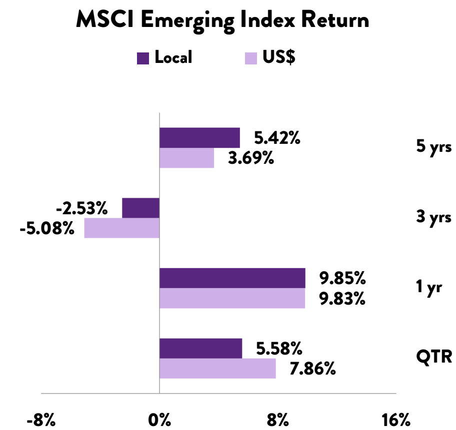


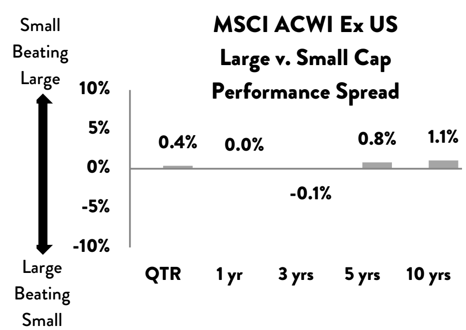
Top 10 Countries (MSCI AC World ex-USA)

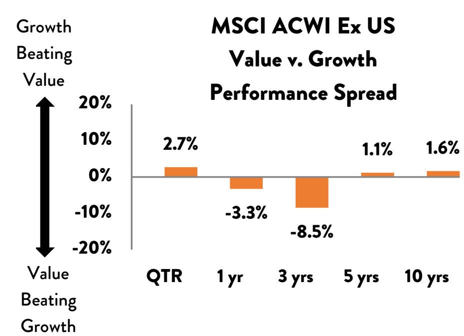
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar









Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4Q23
US Bonds 5.24%	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%	Small Cap 14.03%
Global Bonds 4.79%	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 12.82%
Cash 1.39%	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%	Large Cap 11.69%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 9.75%
Core Real Estate -10.70%	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%	Global Balanced 9.75%
Global Balanced -24.51%	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%	Global Bonds 8.10%
High Yield -26.16%	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%	Emerging Markets 7.86%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 7.16%
Commod. -35.65%	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%	US Bonds 6.82%
Large Cap -37.00%	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 4.71%
Mid Cap -41.46%	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%	Cash 1.36%
Intl -45.53%	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%	Commod. -4.63%
Emerging Markets -53.33%	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 -12.74%	Core Real Estate -5.01%

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

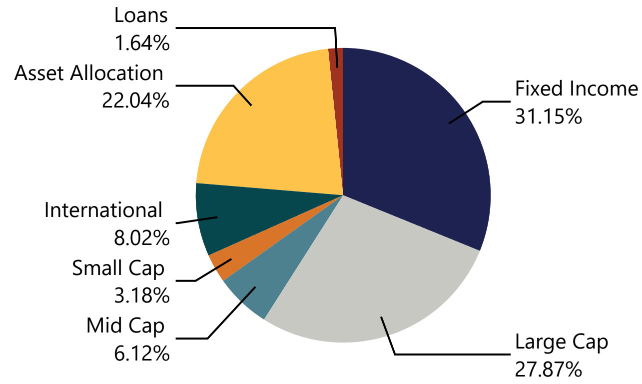
Section 2 | Plan Overview

As of December 31, 2023

Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: $55,050,438



Plan Notes

Fund:	None at this time.
Governance:	IPS dated April 2023 and adopt Fee and Expense Guidelines.
Vendor Mgmt:	None at this time.

Fund Notes

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets ($)	Allocation (%)
Vanguard US Growth Adm	2Q22	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain on watch.	6,700,014	12.17
MFS Mid Cap Growth R6	1Q23	Qualitative	Significant manager change.	Remove from watch.	1,147,624	2.08

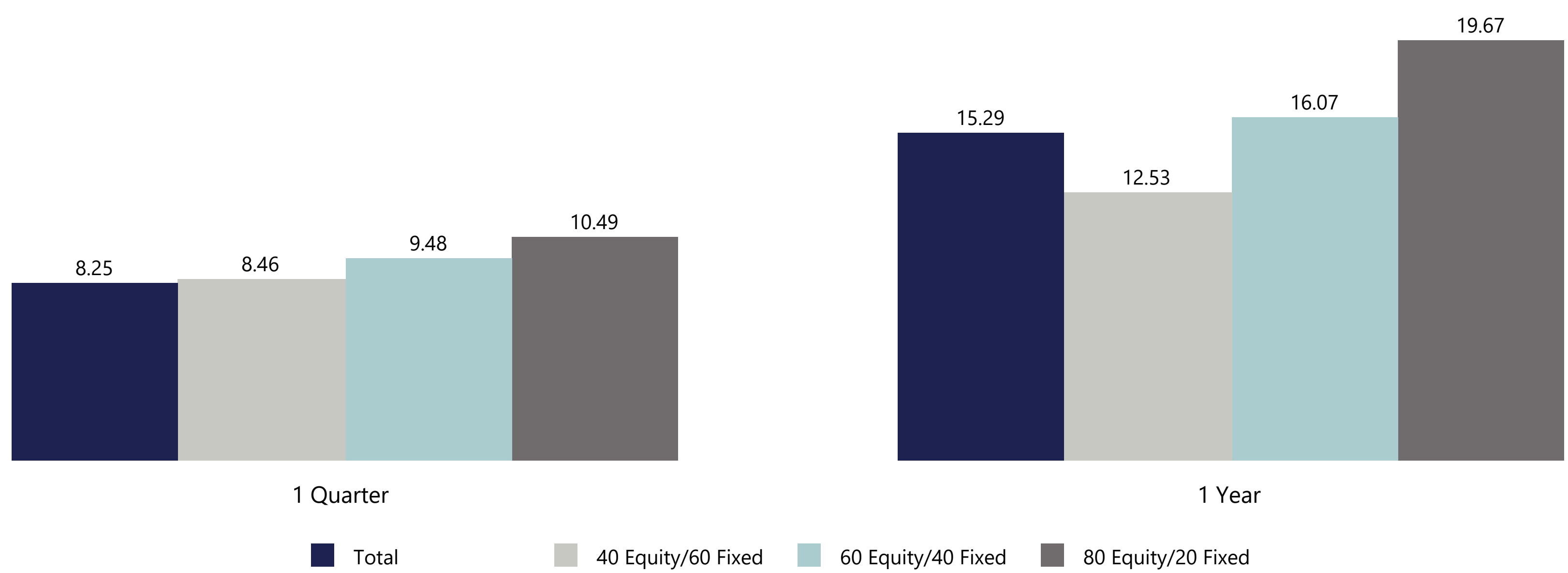
Section 3 | Plan Review - 457(b) Deferred Compensation Plan

As of December 31, 2023

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Total	**100.00**	**47,917,998**	**(433,447)**	**3,954,083**	**100.00**	**51,438,635**
Fixed Income	36.88	17,671,759	(993,674)	375,315	33.15	17,053,401
Large Cap	27.47	13,161,836	136,599	1,720,052	29.20	15,018,487
Mid Cap	6.14	2,940,164	9,888	357,527	6.43	3,307,579
Small Cap	3.20	1,535,654	(6,068)	214,563	3.39	1,744,148
International	8.27	3,961,926	13,345	402,905	8.51	4,378,175
Asset Allocation	18.04	8,646,659	326,094	882,791	19.16	9,855,543
SDBA	0.00	-	80,371	930	0.16	81,301

Plan Returns



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

As of December 31, 2023

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**17,671,759**	**(993,674)**	**375,315**	**17,053,401**	**33.15**	-
MissionSquare PLUS Fund R10	92208j709	13,327,150	(886,846)	93,058	12,533,362	24.37	216
Fidelity US Bond Index	FXNAX	2,133,976	(27,228)	140,307	2,247,055	4.37	70
Sterling Capital Total Return Bond R6	STRDX	2,210,634	(79,600)	141,951	2,272,984	4.42	120
Large Cap		**13,161,836**	**136,599**	**1,720,052**	**15,018,487**	**29.20**	-
MFS Value R6	MEIKX	1,762,692	11,553	169,196	1,943,440	3.78	147
Fidelity 500 Index	FXAIX	5,815,843	56,999	682,995	6,555,837	12.74	214
Vanguard US Growth Adm	VWUAX	5,583,302	68,047	867,862	6,519,210	12.67	184
Mid Cap		**2,940,164**	**9,888**	**357,527**	**3,307,579**	**6.43**	-
Allspring Special Mid Cap Value Fund	WFPRX	606,585	18,151	58,553	683,289	1.33	127
Fidelity Mid Cap Index	FSMDX	1,339,424	(25,549)	166,988	1,480,863	2.88	153
MFS Mid Cap Growth R6	OTCKX	994,155	17,286	131,986	1,143,427	2.22	98
Small Cap		**1,535,654**	**(6,068)**	**214,563**	**1,744,148**	**3.39**	-
Fidelity Small Cap Index	FSSNX	1,535,654	(6,068)	214,563	1,744,148	3.39	164
International		**3,961,926**	**13,345**	**402,905**	**4,378,175**	**8.51**	-
Vanguard International Value Inv	VTRIX	689,635	14,302	65,244	769,181	1.50	122
Fidelity Total International Index	FTIHX	2,519,008	3,140	251,134	2,773,283	5.39	147
Vanguard International Growth Adm	VWILX	753,282	(4,097)	86,527	835,712	1.62	108
Asset Allocation		**8,646,659**	**326,094**	**882,791**	**9,855,543**	**19.16**	-
Vanguard Target Retirement Income	VTINX	238,226	(729)	17,347	254,844	0.50	8
Vanguard Target Retirement 2020	VTWNX	254,059	6,247	20,661	280,968	0.55	11
Vanguard Target Retirement 2025	VTTVX	1,094,382	68,798	102,735	1,265,914	2.46	29
Vanguard Target Retirement 2030	VTHRX	929,925	58,171	92,486	1,080,583	2.10	36
Vanguard Target Retirement 2035	VTTHX	2,090,989	23,302	208,132	2,322,423	4.51	34
Vanguard Target Retirement 2040	VFORX	903,198	(20,693)	91,751	974,256	1.89	21
Vanguard Target Retirement 2045	VTIVX	931,520	50,992	101,779	1,084,291	2.11	32
Vanguard Target Retirement 2050	VFIFX	1,295,064	41,043	142,671	1,478,778	2.87	51
Vanguard Target Retirement 2055	VFFVX	647,855	71,703	74,903	794,461	1.54	38

As of December 31, 2023

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	230,635	23,929	26,740	281,303	0.55	15
Vanguard Target Retirement 2065	VLXVX	30,805	3,331	3,588	37,723	0.07	2
SDBA		**-**	**80,371**	**930**	**81,301**	**0.16**	**-**
MissionSquare Brokerage		-	80,371	930	81,301	0.16	3
Total		47,917,998	(433,447)	3,954,083	51,438,635	100.00	-

Asset Allocation

	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	17,430,725	37.18	17,626,511	36.10	17,671,759	36.88	17,053,401	33.15
Large Cap	12,626,764	26.94	13,717,572	28.09	13,161,836	27.47	15,018,487	29.20
Mid Cap	3,101,836	6.62	3,090,687	6.33	2,940,164	6.14	3,307,579	6.43
Small Cap	1,617,079	3.45	1,621,129	3.32	1,535,654	3.20	1,744,148	3.39
International	4,218,152	9.00	4,255,675	8.72	3,961,926	8.27	4,378,175	8.51
Asset Allocation	7,881,425	16.81	8,514,146	17.44	8,646,659	18.04	9,855,543	19.16
SDBA	-	0.00	-	0.00	-	0.00	81,301	0.16
Total	46,875,979	100.00	48,825,719	100.00	47,917,998	100.00	51,438,635	100.00

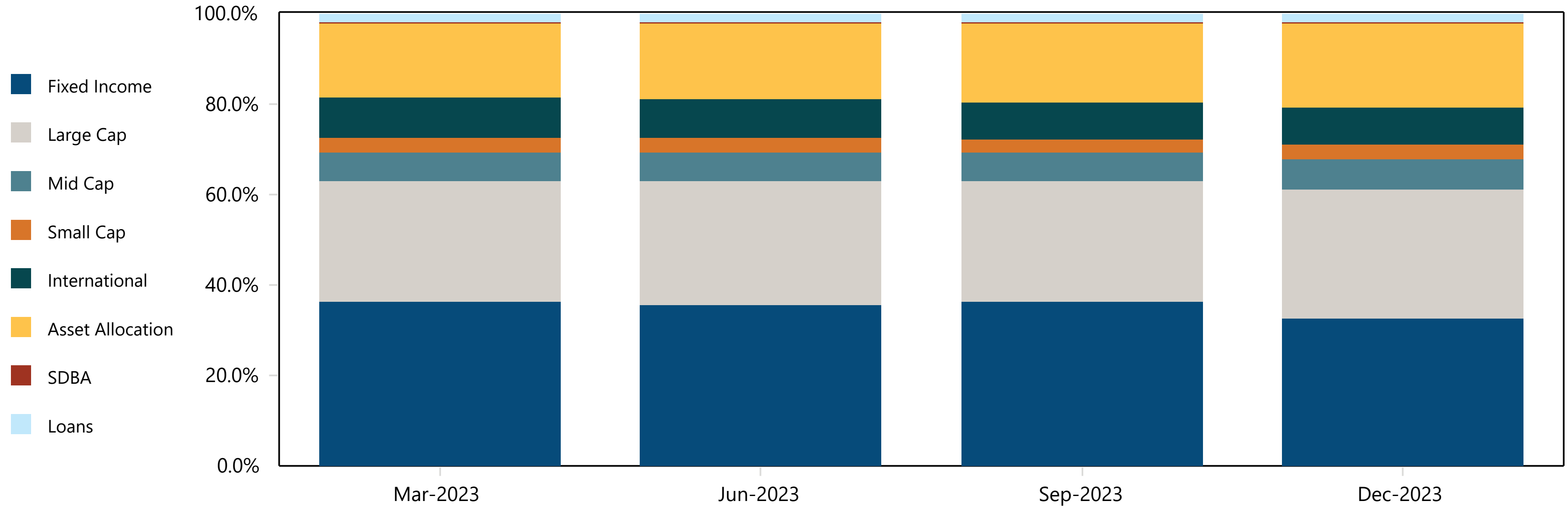
Cash Flow Summary

	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Participants	508	514	515	514
Calculated Return (%)	4.99	4.16	(2.61)	8.25
Cash Flow (+/-) $	(516,665)	1,377	366,588	(433,447)
Market Adjustment $	2,251,735	1,948,363	(1,274,309)	3,954,083

Fee Summary

	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	11,719	0.025	12,206	0.025	11,979	0.025	12,860
Administrative Fees	0.100	46,876	0.100	48,826	0.100	47,918	0.100	51,439
Weighted Investment Fees	0.207	97,181	0.202	98,872	0.196	94,054	0.191	98,073

Historical Asset Allocation

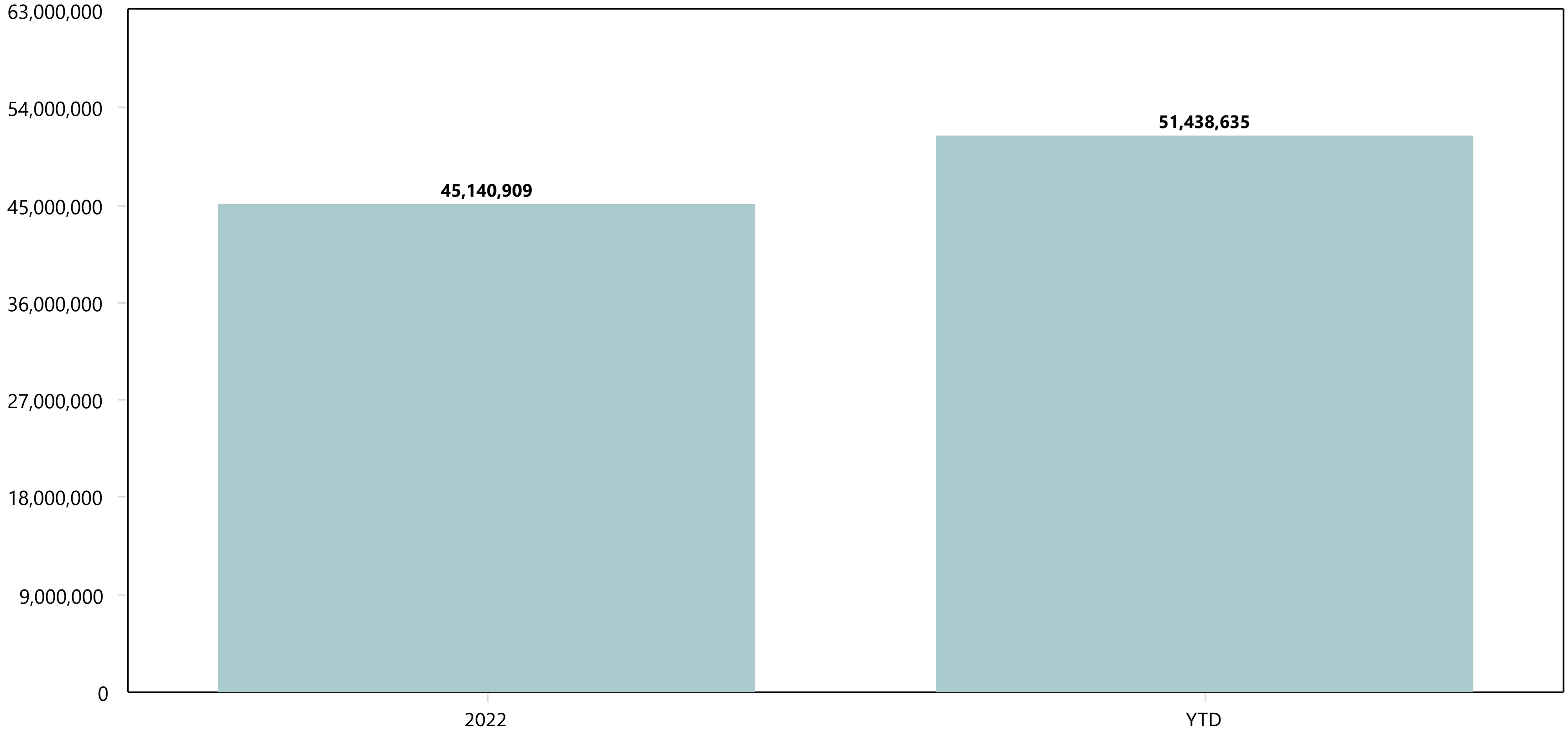


	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	17,430,725	36.4	17,626,511	35.4	17,671,759	36.2	17,053,401	32.6
Large Cap	12,626,764	26.4	13,717,572	27.6	13,161,836	26.9	15,018,487	28.7
Mid Cap	3,101,836	6.5	3,090,687	6.2	2,940,164	6.0	3,307,579	6.3
Small Cap	1,617,079	3.4	1,621,129	3.3	1,535,654	3.1	1,744,148	3.3
International	4,218,152	8.8	4,255,675	8.5	3,961,926	8.1	4,378,175	8.4
Asset Allocation	7,881,425	16.5	8,514,146	17.1	8,646,659	17.7	9,855,543	18.8
SDBA	-	0.0	-	0.0	-	0.0	81,301	0.2
Loans	956,489	2.0	960,667	1.9	943,600	1.9	900,195	1.7
Total	**47,832,468**	**100.0**	**49,786,387**	**100.0**	**48,861,598**	**100.0**	**52,338,830**	**100.0**

Admin Account Balance

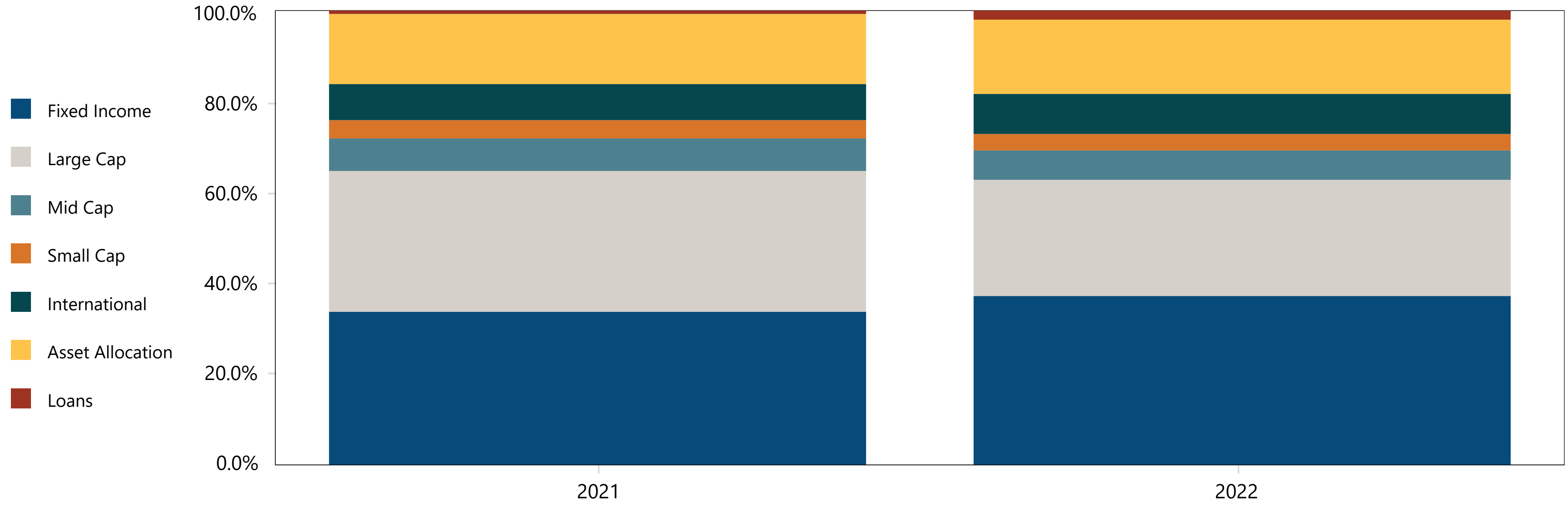
	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Admin Account $	46,515	49,866	53,573	57,865

Plan Value Over Time



	2022	YTD
Beginning Market Value $	53,098,741	45,140,909
Cash Flow (+/-) $	242,294	(582,147)
Market Adjustment $	(8,200,126)	6,879,872
Ending Market Value $	45,140,909	51,438,635
Participants	504	514

Historical Asset Allocation



	Dec-2021		Dec-2022	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	18,046,979	33.7	17,139,637	37.2
Large Cap	16,567,162	31.0	11,788,584	25.6
Mid Cap	3,839,625	7.2	2,971,128	6.4
Small Cap	2,155,661	4.0	1,663,708	3.6
International	4,243,430	7.9	4,050,786	8.8
Asset Allocation	8,245,883	15.4	7,527,066	16.3
Loans	402,509	0.8	929,306	2.0
Total	**53,501,249**	**100.0**	**46,070,216**	**100.0**

Admin Account Balance

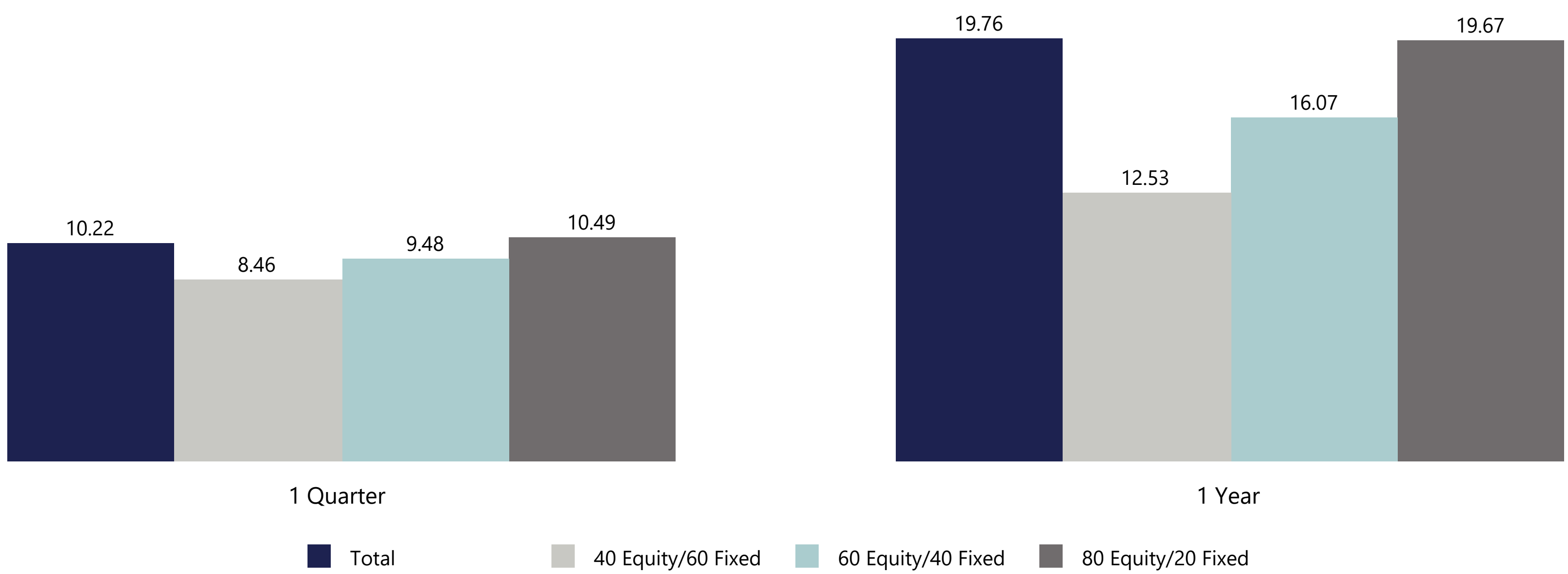
	Dec-2021	Dec-2022
Admin Account $	28,338	43,455

Section 4 | Plan Review - 401(a) Defined Contribution Plan

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Total	**100.00**	**435,891**	**2,061**	**44,559**	**100.00**	**482,511**
Fixed Income	15.04	65,545	(1,284)	2,078	13.75	66,340
Large Cap	31.27	136,289	42	18,698	32.13	155,028
Mid Cap	6.25	27,258	(35)	3,489	6.36	30,712
Small Cap	0.06	253	(9)	35	0.06	279
International	3.59	15,663	20	1,580	3.58	17,263
Asset Allocation	43.79	190,883	3,327	18,679	44.12	212,889

Plan Returns



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

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**65,545**	**(1,284)**	**2,078**	**66,340**	**13.75**	**-**
MissionSquare PLUS Fund R10	92208j709	38,442	(1,290)	279	37,430	7.76	3
Fidelity US Bond Index	FXNAX	25,292	(11)	1,677	26,958	5.59	4
Sterling Capital Total Return Bond R6	STRDX	1,812	17	123	1,951	0.40	3
Large Cap		**136,289**	**42**	**18,698**	**155,028**	**32.13**	**-**
MFS Value R6	MEIKX	130	-	12	141	0.03	2
Fidelity 500 Index	FXAIX	62,540	(66)	7,309	69,783	14.46	5
Vanguard US Growth Adm	VWUAX	73,619	108	11,376	85,104	17.64	7
Mid Cap		**27,258**	**(35)**	**3,489**	**30,712**	**6.36**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	78	-	7	85	0.02	2
Fidelity Mid Cap Index	FSMDX	24,834	(32)	3,175	27,977	5.80	4
MFS Mid Cap Growth R6	OTCKX	2,346	(3)	307	2,650	0.55	2
Small Cap		**253**	**(9)**	**35**	**279**	**0.06**	**-**
Fidelity Small Cap Index	FSSNX	253	(9)	35	279	0.06	3
International		**15,663**	**20**	**1,580**	**17,263**	**3.58**	**-**
Vanguard International Value Inv	VTRIX	130	1	12	143	0.03	2
Fidelity Total International Index	FTIHX	14,234	3	1,418	15,655	3.24	4
Vanguard International Growth Adm	VWILX	1,299	16	150	1,465	0.30	1
Asset Allocation		**190,883**	**3,327**	**18,679**	**212,889**	**44.12**	**-**
Vanguard Target Retirement Income	VTINX	-	-	-	-	0.00	-
Vanguard Target Retirement 2020	VTWNX	11,411	(4)	912	12,320	2.55	1
Vanguard Target Retirement 2025	VTTVX	5,646	77	508	6,231	1.29	2
Vanguard Target Retirement 2030	VTHRX	118,475	603	11,303	130,382	27.02	7
Vanguard Target Retirement 2035	VTTHX	17,460	114	1,735	19,309	4.00	4
Vanguard Target Retirement 2040	VFORX	18,380	885	1,953	21,217	4.40	5
Vanguard Target Retirement 2045	VTIVX	10,925	444	1,187	12,555	2.60	4
Vanguard Target Retirement 2050	VFIFX	5,602	77	613	6,292	1.30	2
Vanguard Target Retirement 2055	VFFVX	2,984	1,131	469	4,585	0.95	2

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	-	-	-	-	0.00	-
Vanguard Target Retirement 2065	VLXVX	-	-	-	-	0.00	-
Total		435,891	2,061	44,559	482,511	100.00	-

Asset Allocation

	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	66,333	15.62	66,157	14.74	65,545	15.04	66,340	13.75
Large Cap	127,347	29.99	141,583	31.54	136,289	31.27	155,028	32.13
Mid Cap	27,228	6.41	28,639	6.38	27,258	6.25	30,712	6.36
Small Cap	204	0.05	261	0.06	253	0.06	279	0.06
International	15,986	3.76	16,365	3.65	15,663	3.59	17,263	3.58
Asset Allocation	187,511	44.16	195,916	43.64	190,883	43.79	212,889	44.12
Total	424,610	100.00	448,920	100.00	435,891	100.00	482,511	100.00

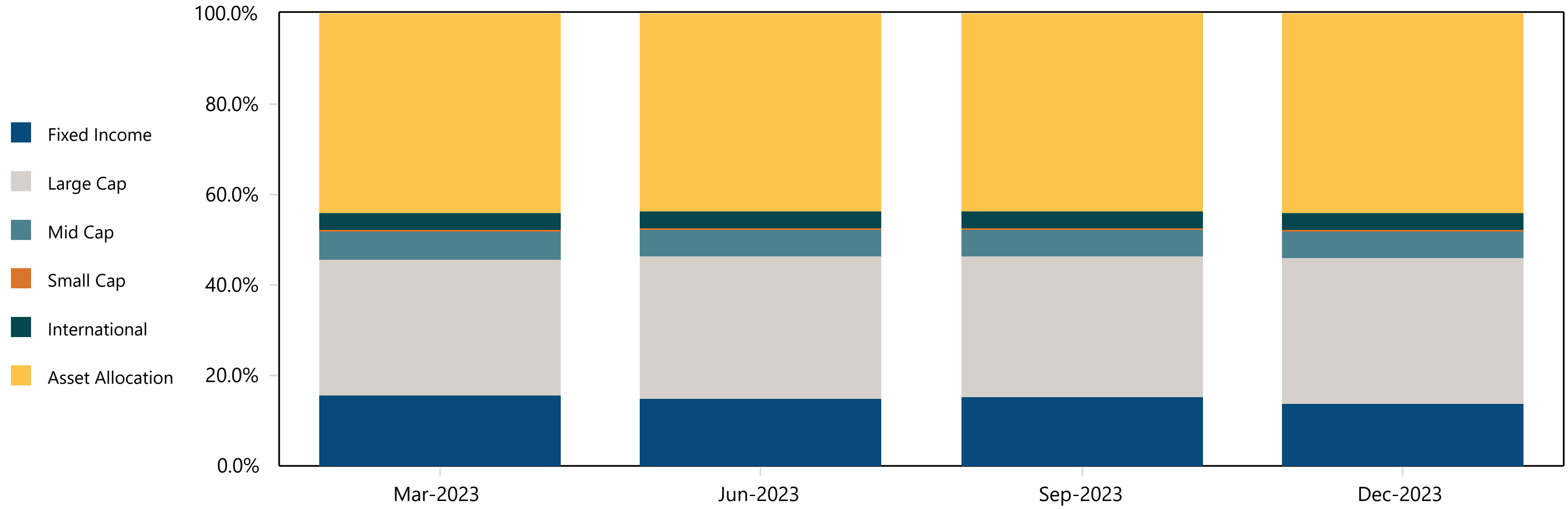
Cash Flow Summary

	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Participants	33	32	32	33
Calculated Return (%)	6.45	5.42	(3.17)	10.22
Cash Flow (+/-) $	(28,227)	1,301	1,214	2,061
Market Adjustment $	27,376	23,009	(14,243)	44,559

Fee Summary

	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	106	0.025	112	0.025	109	0.025	121
Administrative Fees	0.100	425	0.100	449	0.100	436	0.100	483
Weighted Investment Fees	0.117	496	0.118	528	0.109	477	0.108	521

Historical Asset Allocation

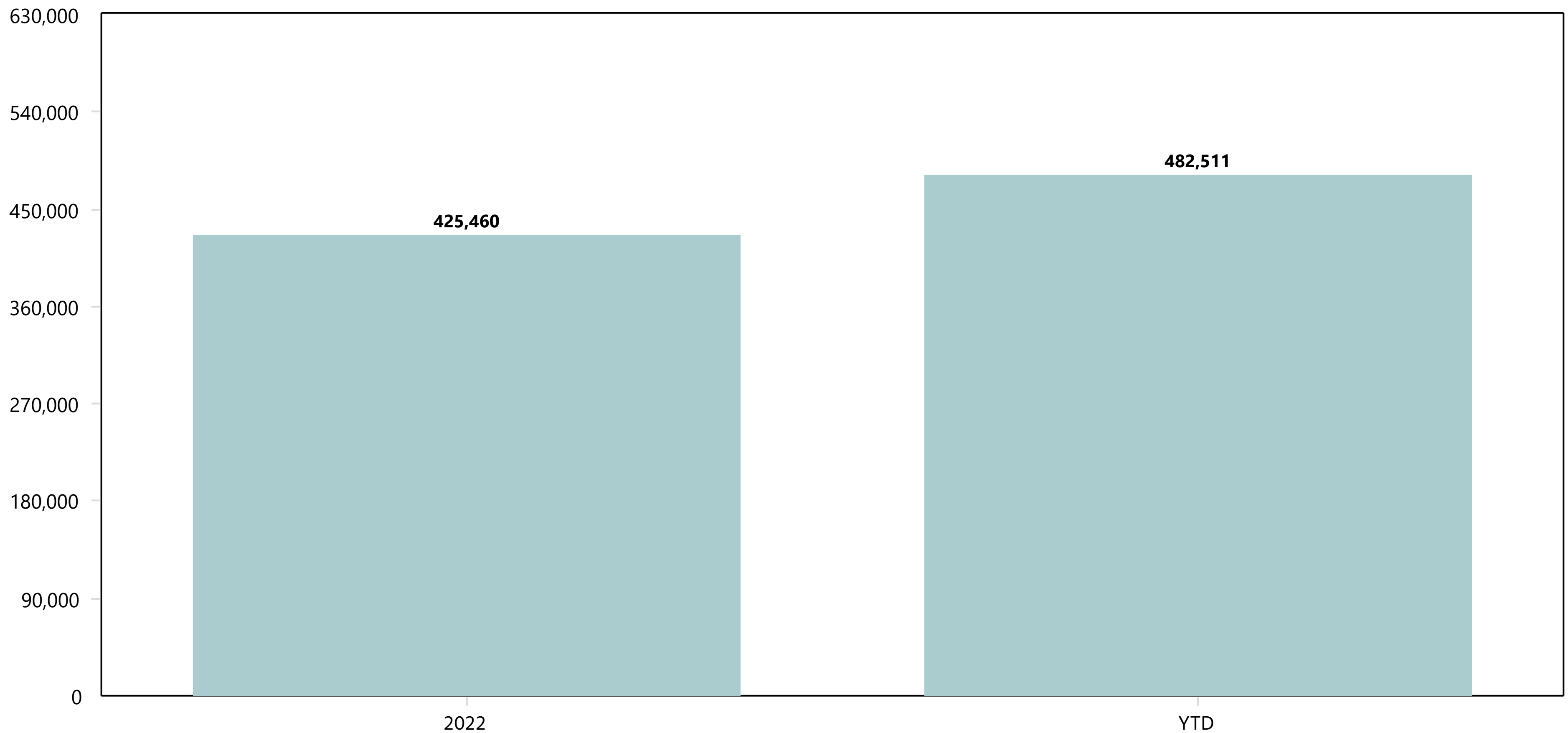


	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	66,333	15.6	66,157	14.7	65,545	15.0	66,340	13.7
Large Cap	127,347	30.0	141,583	31.5	136,289	31.3	155,028	32.1
Mid Cap	27,228	6.4	28,639	6.4	27,258	6.3	30,712	6.4
Small Cap	204	0.0	261	0.1	253	0.1	279	0.1
International	15,986	3.8	16,365	3.6	15,663	3.6	17,263	3.6
Asset Allocation	187,511	44.2	195,916	43.6	190,883	43.8	212,889	44.1
Loans	-	0.0	-	0.0	-	0.0	-	0.0
Total	**424,610**	**100.0**	**448,920**	**100.0**	**435,891**	**100.0**	**482,511**	**100.0**

Admin Account Balance

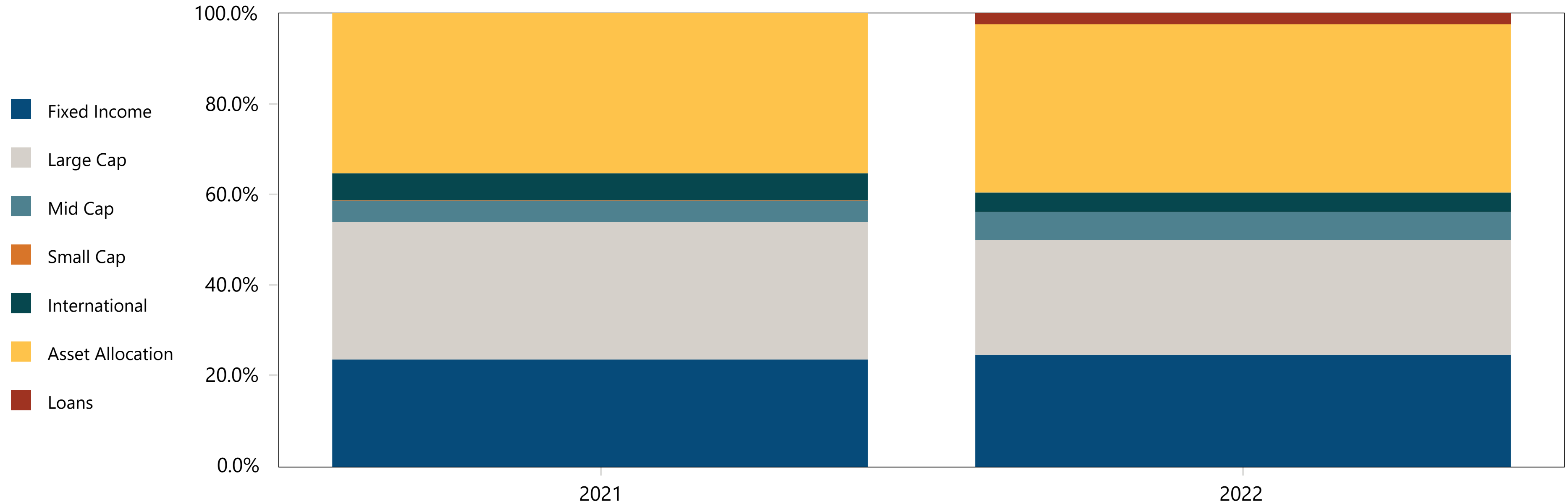
	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Admin Account $	849	967	1,083	1,204

Plan Value Over Time



	2022	YTD
Beginning Market Value $	481,818	425,460
Cash Flow (+/-) $	35,957	(23,650)
Market Adjustment $	(92,315)	80,701
Ending Market Value $	425,460	482,511
Participants	35	33

Historical Asset Allocation



	Dec-2021		Dec-2022	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	114,067	23.7	107,940	24.7
Large Cap	145,984	30.3	110,015	25.2
Mid Cap	22,701	4.7	27,140	6.2
Small Cap	51	0.0	242	0.1
International	28,985	6.0	18,446	4.2
Asset Allocation	170,031	35.3	161,678	37.1
Loans	-	0.0	10,859	2.5
Total	**481,818**	**100.0**	**436,320**	**100.0**

Admin Account Balance

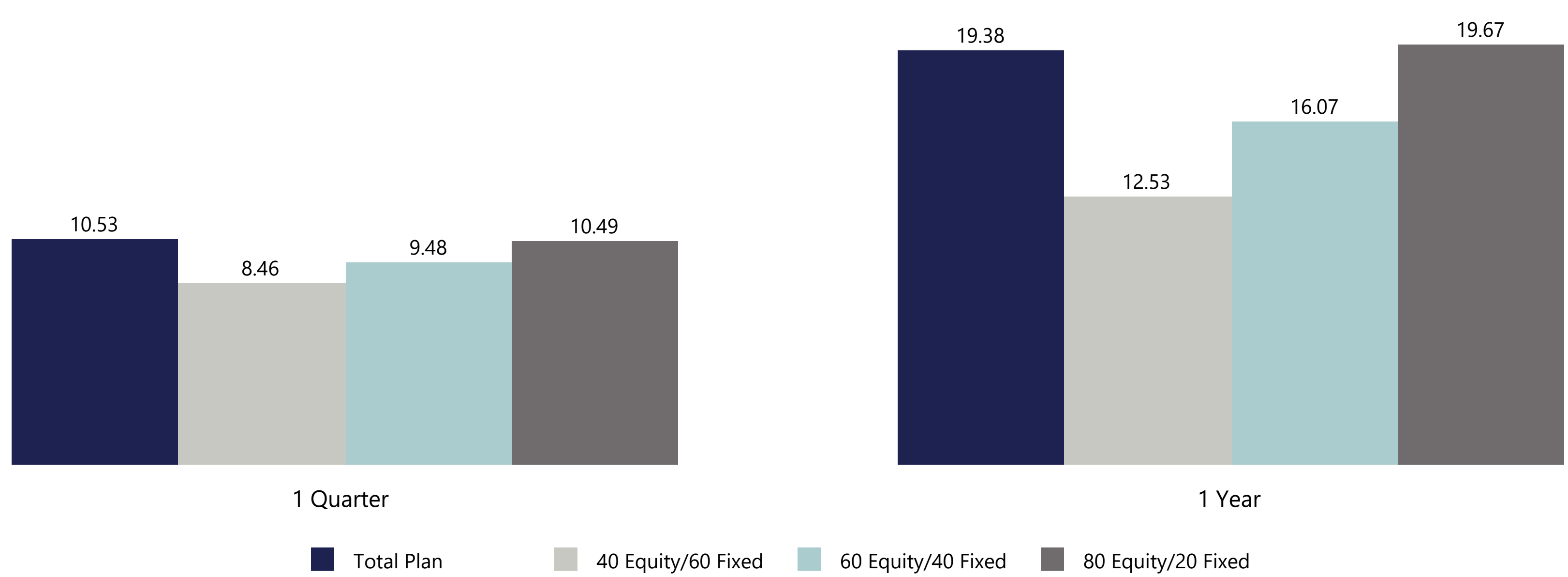
	Dec-2021	Dec-2022
Admin Account $	-	737

Section 5 | Plan Review - Retirement Health Savings

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Total	**100.00**	**2,041,255**	**54,069**	**215,093**	**100.00**	**2,310,418**
Fixed Income	1.21	24,722	2,229	341	1.18	27,293
Large Cap	7.01	143,063	6,658	20,221	7.36	169,941
Mid Cap	1.14	23,367	1,804	3,226	1.23	28,396
Small Cap	0.22	4,468	(959)	381	0.17	3,890
International	0.86	17,571	(719)	1,604	0.80	18,456
Asset Allocation	89.56	1,828,064	45,057	189,320	89.27	2,062,442

Plan Returns



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

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**24,722**	**2,229**	**341**	**27,293**	**1.18**	**-**
MissionSquare PLUS Fund S11	92211r318	24,425	512	179	25,117	1.09	11
Fidelity US Bond Index	FXNAX	297	1,697	161	2,156	0.09	2
Sterling Capital Total Return Bond R6	STRDX	-	20	1	20	0.00	1
Large Cap		**143,063**	**6,658**	**20,221**	**169,941**	**7.36**	**-**
MFS Value R6	MEIKX	144	43	16	203	0.01	3
Fidelity 500 Index	FXAIX	62,883	3,578	7,577	74,038	3.20	24
Vanguard US Growth Adm	VWUAX	80,036	3,037	12,627	95,700	4.14	22
Mid Cap		**23,367**	**1,804**	**3,226**	**28,396**	**1.23**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	771	182	87	1,040	0.05	3
Fidelity Mid Cap Index	FSMDX	21,374	1,468	2,967	25,809	1.12	11
MFS Mid Cap Growth R6	OTCKX	1,221	153	172	1,547	0.07	3
Small Cap		**4,468**	**(959)**	**381**	**3,890**	**0.17**	**-**
Fidelity Small Cap Index	FSSNX	4,468	(959)	381	3,890	0.17	6
International		**17,571**	**(719)**	**1,604**	**18,456**	**0.80**	**-**
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	17,571	(719)	1,604	18,456	0.80	10
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		**1,828,064**	**45,057**	**189,320**	**2,062,442**	**89.27**	**-**
Vanguard Target Retirement Income	VTINX	5,308	243	396	5,948	0.26	5
Vanguard Target Retirement 2020	VTWNX	63,199	(2,169)	4,934	65,963	2.86	24
Vanguard Target Retirement 2025	VTTVX	172,261	(2,095)	15,482	185,647	8.04	40
Vanguard Target Retirement 2030	VTHRX	168,890	3,805	16,312	189,007	8.18	42
Vanguard Target Retirement 2035	VTTHX	186,183	6,161	18,790	211,134	9.14	55
Vanguard Target Retirement 2040	VFORX	308,654	6,256	32,019	346,929	15.02	80
Vanguard Target Retirement 2045	VTIVX	321,663	11,513	34,802	367,978	15.93	93
Vanguard Target Retirement 2050	VFIFX	382,216	9,162	41,987	433,365	18.76	115
Vanguard Target Retirement 2055	VFFVX	187,267	8,021	20,801	216,090	9.35	88

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	29,758	3,428	3,457	36,643	1.59	31
Vanguard Target Retirement 2065	VLXVX	2,665	733	341	3,739	0.16	6
Total		**2,041,255**	**54,069**	**215,093**	**2,310,418**	**100.00**	**-**

Asset Allocation

	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	22,346	1.20	23,757	1.16	24,722	1.21	27,293	1.18
Large Cap	112,970	6.07	134,514	6.59	143,063	7.01	169,941	7.36
Mid Cap	21,972	1.18	23,880	1.17	23,367	1.14	28,396	1.23
Small Cap	3,514	0.19	4,327	0.21	4,468	0.22	3,890	0.17
International	16,120	0.87	17,346	0.85	17,571	0.86	18,456	0.80
Asset Allocation	1,682,854	90.49	1,836,337	90.01	1,828,064	89.56	2,062,442	89.27
Total	1,859,777	100.00	2,040,162	100.00	2,041,255	100.00	2,310,418	100.00

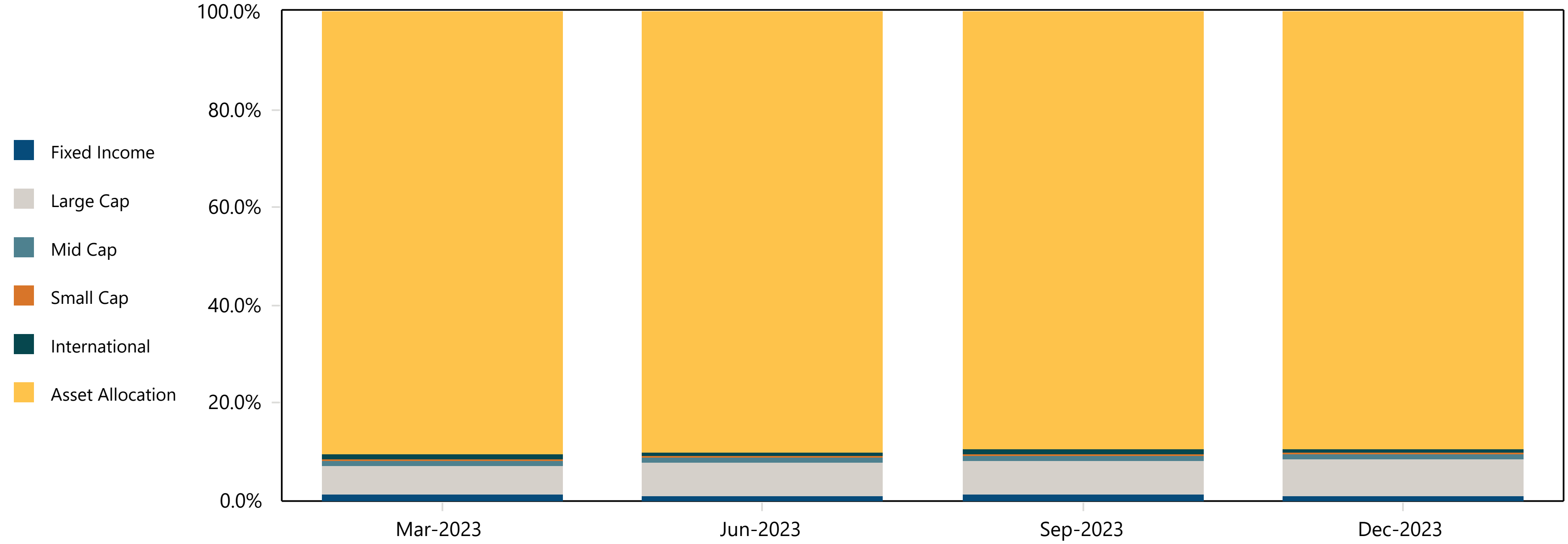
Cash Flow Summary

	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Participants	546	564	580	595
Calculated Return (%)	6.47	5.05	(3.43)	10.53
Cash Flow (+/-) $	48,012	86,266	71,079	54,069
Market Adjustment $	110,120	94,119	(69,985)	215,093

Fee Summary

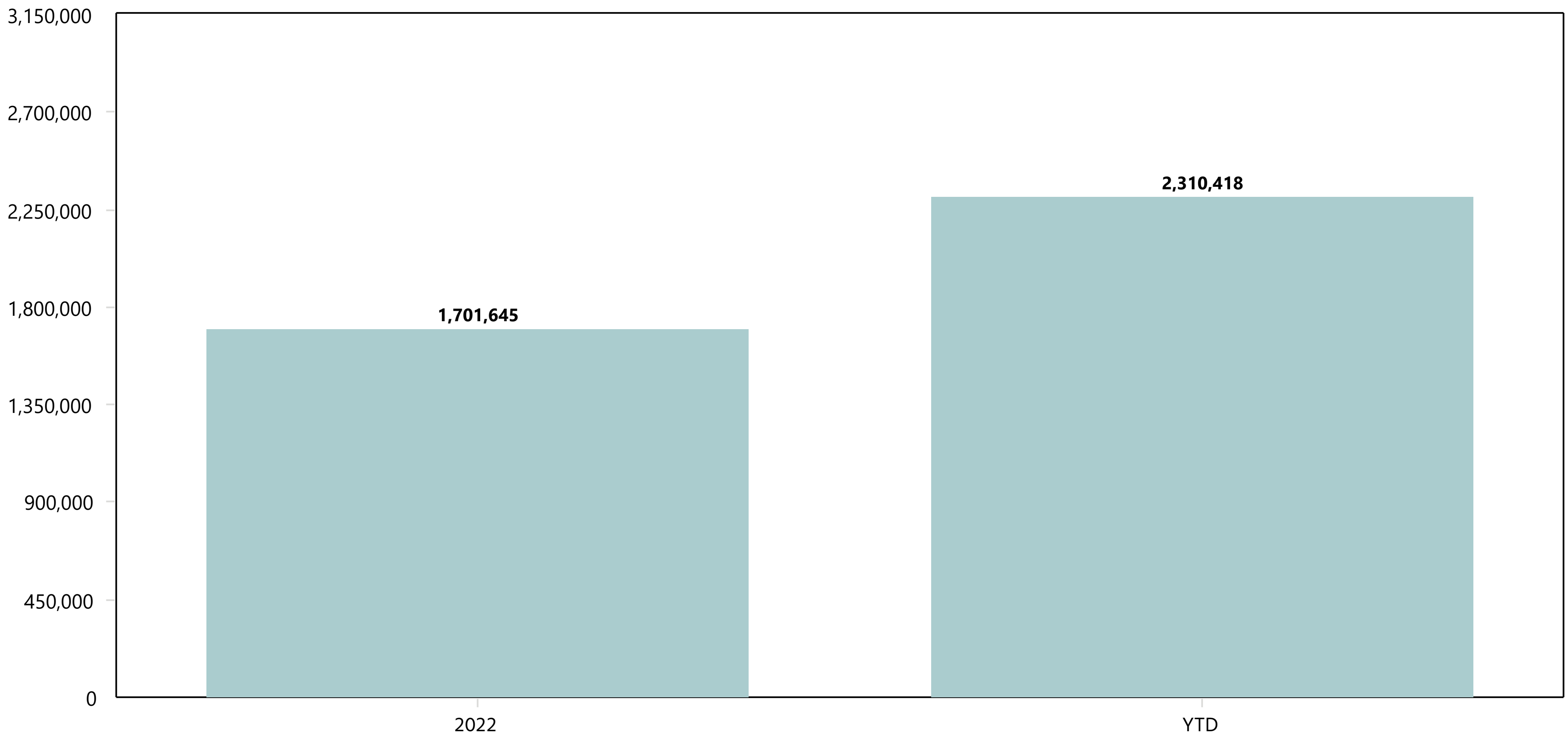
	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	1.317	24,484	1.241	25,321	1.260	25,726	1.194	27,582
Weighted Investment Fees	0.086	1,605	0.087	1,771	0.085	1,739	0.085	1,968

Historical Asset Allocation



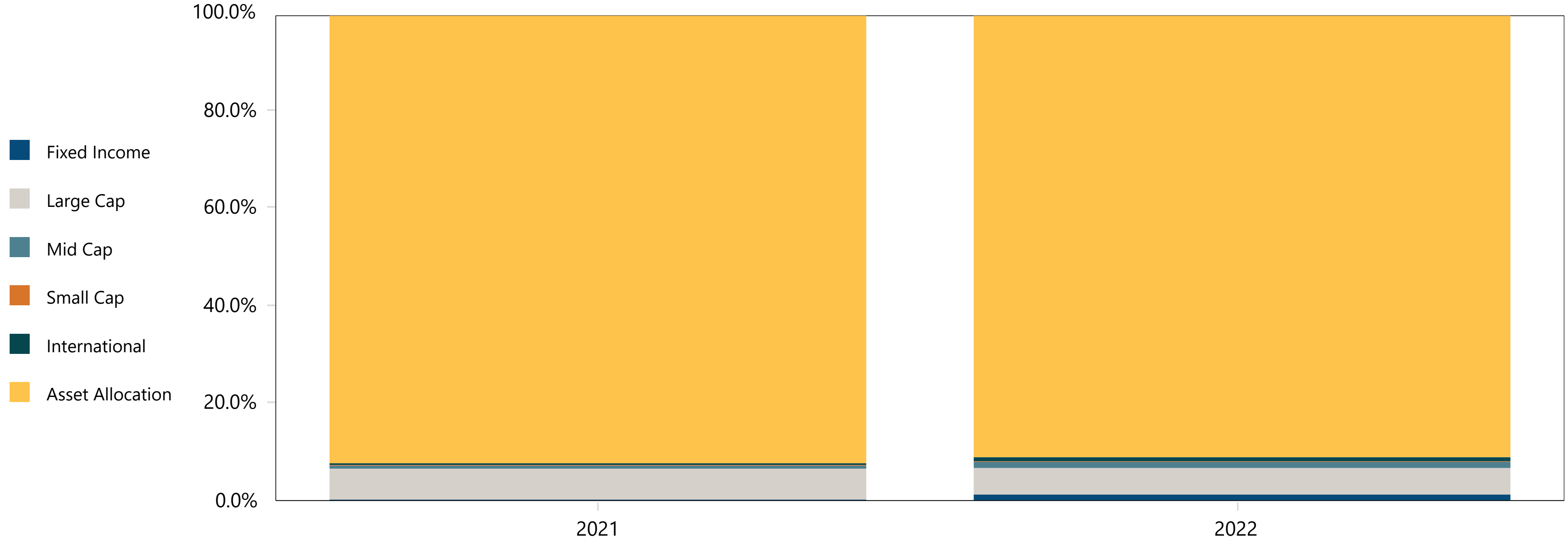
	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	22,346	1.2	23,757	1.2	24,722	1.2	27,293	1.2
Large Cap	112,970	6.1	134,514	6.6	143,063	7.0	169,941	7.4
Mid Cap	21,972	1.2	23,880	1.2	23,367	1.1	28,396	1.2
Small Cap	3,514	0.2	4,327	0.2	4,468	0.2	3,890	0.2
International	16,120	0.9	17,346	0.9	17,571	0.9	18,456	0.8
Asset Allocation	1,682,854	90.5	1,836,337	90.0	1,828,064	89.6	2,062,442	89.3
Total	**1,859,777**	**100.0**	**2,040,162**	**100.0**	**2,041,255**	**100.0**	**2,310,418**	**100.0**

Plan Value Over Time



	2022	YTD
Beginning Market Value $	1,778,538	1,701,645
Cash Flow (+/-) $	246,659	259,426
Market Adjustment $	(323,552)	349,348
Ending Market Value $	1,701,645	2,310,418
Participants	535	595

Historical Asset Allocation



	Dec-2021		Dec-2022	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	3,865	0.2	21,364	1.3
Large Cap	113,398	6.4	93,477	5.5
Mid Cap	10,995	0.6	20,430	1.2
Small Cap	2,504	0.1	2,904	0.2
International	6,273	0.4	14,653	0.9
Asset Allocation	1,641,502	92.3	1,548,817	91.0
Total	**1,778,538**	**100.0**	**1,701,645**	**100.0**

Section 6 | Fund Review

City of Vallejo, California | 457(b), 401(a), and RHS Plans

Manager Scorecard

As of December 31, 2023

Fund Name	Asset-ID	Mgmt	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
MissionSquare PLUS Fund R10	92208j709	Active	0.19	-		●	●
MissionSquare PLUS Fund S11	92211r318	Active	0.18	-		●	●
Sterling Capital Total Return Bond R6	STRDX	Active	0.60	11		●	●
MFS Value R6	MEIKX	Active	0.74	41		●	●
Vanguard US Growth Adm	VWUAX	Active	-3.59	53	2Q22	●	●
Allspring Special Mid Cap Value Fund	WFPRX	Active	2.43	15		●	●
MFS Mid Cap Growth R6	OTCKX	Active	-0.56	39	1Q23	●	●
Vanguard International Value Inv	VTRIX	Active	1.43	41		●	●
Vanguard International Growth Adm	VWILX	Active	3.13	14		●	●

Quantitative failure defined as performance below the prescribed benchmark index over a trailing five-year period, combined with performance below the median of its peer group over a trailing five-year period.

As of December 31, 2023

Fund Name	Asset-ID	Mgmt	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	Passive	0.03	-0.04	50		●	●
Fidelity 500 Index	FXAIX	Passive	0.02	-0.01	17		●	●
Fidelity Mid Cap Index	FSMDX	Passive	0.03	0.00	28		●	●
Fidelity Small Cap Index	FSSNX	Passive	0.03	0.10	64		●	●
Fidelity Total International Index	FTIHX	Passive	0.06	0.01	70		●	●
Vanguard Target Retirement Income	VTINX	Passive	0.08	-0.32	41		●	●
Vanguard Target Retirement 2020	VTWNX	Passive	0.08	-0.37	38		●	●
Vanguard Target Retirement 2025	VTTVX	Passive	0.08	-0.45	23		●	●
Vanguard Target Retirement 2030	VTHRX	Passive	0.08	-0.46	34		●	●
Vanguard Target Retirement 2035	VTTHX	Passive	0.08	-0.47	46		●	●
Vanguard Target Retirement 2040	VFORX	Passive	0.08	-0.45	46		●	●
Vanguard Target Retirement 2045	VTIVX	Passive	0.08	-0.44	36		●	●
Vanguard Target Retirement 2050	VFIFX	Passive	0.08	-0.45	36		●	●
Vanguard Target Retirement 2055	VFFVX	Passive	0.08	-0.46	37		●	●
Vanguard Target Retirement 2060	VTTSX	Passive	0.08	-0.45	42		●	●
Vanguard Target Retirement 2065	VLXVX	Passive	0.08	-0.47	76		●	●

Quantitative failure defined as net of fee and any fair value adjustment performance using tracking error relative to the respective index that is greater thant 15 basis points over a trailing five-year period.

Performance Review

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
MissionSquare PLUS Fund R10	0.73	2.78	2.22	2.26	2.18	1.97	1.89	2.22	2.45	2.27	2.12
US T-Bill CMT 5 Year	1.09	4.07	2.63	2.07	1.96	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.36)	(1.29)	(0.41)	0.19	0.22	(1.03)	1.04	1.68	0.49	(0.48)	0.21
IM U.S. GIC/Stable Value (SA+CF) Rank	20	20	13	16	13	9	9	15	26	11	12
MissionSquare PLUS Fund S11	0.73	2.77	2.21	2.26	2.18	1.96	1.89	2.22	2.45	2.27	2.12
US T-Bill CMT 5 Year	1.09	4.07	2.63	2.07	1.96	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.36)	(1.30)	(0.42)	0.19	0.22	(1.04)	1.04	1.68	0.49	(0.48)	0.21
IM U.S. GIC/Stable Value (SA+CF) Rank	20	20	13	17	13	9	9	15	26	11	12
Fidelity US Bond Index	6.64	5.56	(3.40)	1.06	1.78	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg. U.S. Aggregate Index	6.82	5.53	(3.31)	1.10	1.81	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	(0.18)	0.03	(0.09)	(0.04)	(0.03)	(0.02)	(0.24)	0.29	(0.24)	0.00	(0.04)
Intermediate Core Bond Rank	62	53	46	50	40	30	63	49	50	27	45
Sterling Capital Total Return Bond R6	6.70	5.97	(3.10)	1.70	2.27	(13.15)	(1.12)	9.35	9.37	(0.27)	4.33
Blmbg. U.S. Aggregate Index	6.82	5.53	(3.31)	1.10	1.81	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	(0.12)	0.44	0.21	0.60	0.46	(0.14)	0.43	1.84	0.65	(0.28)	0.79
Intermediate Core Bond Rank	51	29	25	11	7	36	26	16	17	42	13
MFS Value R6	9.54	8.29	8.60	11.64	8.79	(5.80)	25.55	4.03	30.18	(9.78)	17.86
Russell 1000 Value Index	9.50	11.46	8.86	10.91	8.40	(7.54)	25.16	2.80	26.54	(8.27)	13.66
+/- Index	0.04	(3.17)	(0.26)	0.73	0.39	1.74	0.39	1.23	3.64	(1.51)	4.20
Large Value Rank	51	75	72	41	34	54	56	37	8	65	30
Fidelity 500 Index	11.69	26.29	9.99	15.68	12.02	(18.13)	28.69	18.40	31.47	(4.40)	21.81
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.02)	(0.02)	(0.02)
Large Blend Rank	45	24	23	17	8	50	21	35	22	24	32

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard US Growth Adm	15.43	45.31	(0.42)	15.91	13.00	(39.58)	12.45	58.74	33.51	0.75	31.74
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	(29.14)	27.60	38.49	36.39	(1.51)	30.21
+/- Index	1.27	2.63	(9.28)	(3.59)	(1.86)	(10.44)	(15.15)	20.25	(2.88)	2.26	1.53
Large Growth Rank	18	21	88	53	35	91	87	9	43	27	29
Allspring Special Mid Cap Value Fund	9.33	9.62	10.48	13.59	9.29	(4.50)	28.80	3.36	35.68	(13.02)	11.27
Russell Midcap Value Index	12.11	12.71	8.36	11.16	8.26	(12.03)	28.34	4.96	27.06	(12.29)	13.34
+/- Index	(2.78)	(3.09)	2.12	2.43	1.03	7.53	0.46	(1.60)	8.62	(0.73)	(2.07)
Mid-Cap Value Rank	88	80	38	15	10	22	50	46	2	44	78
Fidelity Mid Cap Index	12.79	17.21	5.92	12.68	9.41	(17.28)	22.56	17.11	30.51	(9.05)	18.47
Russell Midcap Index	12.82	17.23	5.92	12.68	9.42	(17.32)	22.58	17.10	30.54	(9.06)	18.52
+/- Index	(0.03)	(0.02)	0.00	0.00	(0.01)	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
Mid-Cap Blend Rank	23	28	63	28	13	71	65	25	25	26	28
MFS Mid Cap Growth R6	13.08	21.50	(0.18)	13.25	11.02	(28.29)	14.17	35.80	37.93	1.21	26.39
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	10.57	(26.72)	12.73	35.59	35.47	(4.75)	25.27
+/- Index	(1.47)	(4.37)	(1.49)	(0.56)	0.45	(1.57)	1.44	0.21	2.46	5.96	1.12
Mid-Cap Growth Rank	40	42	43	39	12	50	38	52	21	9	39
Fidelity Small Cap Index	14.05	17.12	2.32	10.07	7.32	(20.27)	14.71	19.99	25.71	(10.88)	14.85
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	(20.44)	14.82	19.96	25.53	(11.01)	14.65
+/- Index	0.02	0.19	0.10	0.10	0.16	0.17	(0.11)	0.03	0.18	0.13	0.20
Small Blend Rank	21	38	83	64	50	79	88	14	33	33	25
Vanguard International Value Inv	9.27	16.15	3.47	7.77	3.78	(11.66)	7.97	8.99	20.39	(14.52)	27.96
MSCI AC World ex USA Value (Net)	8.43	17.30	5.80	6.34	2.92	(8.59)	10.46	(0.77)	15.72	(13.97)	22.66
+/- Index	0.84	(1.15)	(2.33)	1.43	0.86	(3.07)	(2.49)	9.76	4.67	(0.55)	5.30
Foreign Large Value Rank	32	67	85	41	34	72	87	5	30	27	10

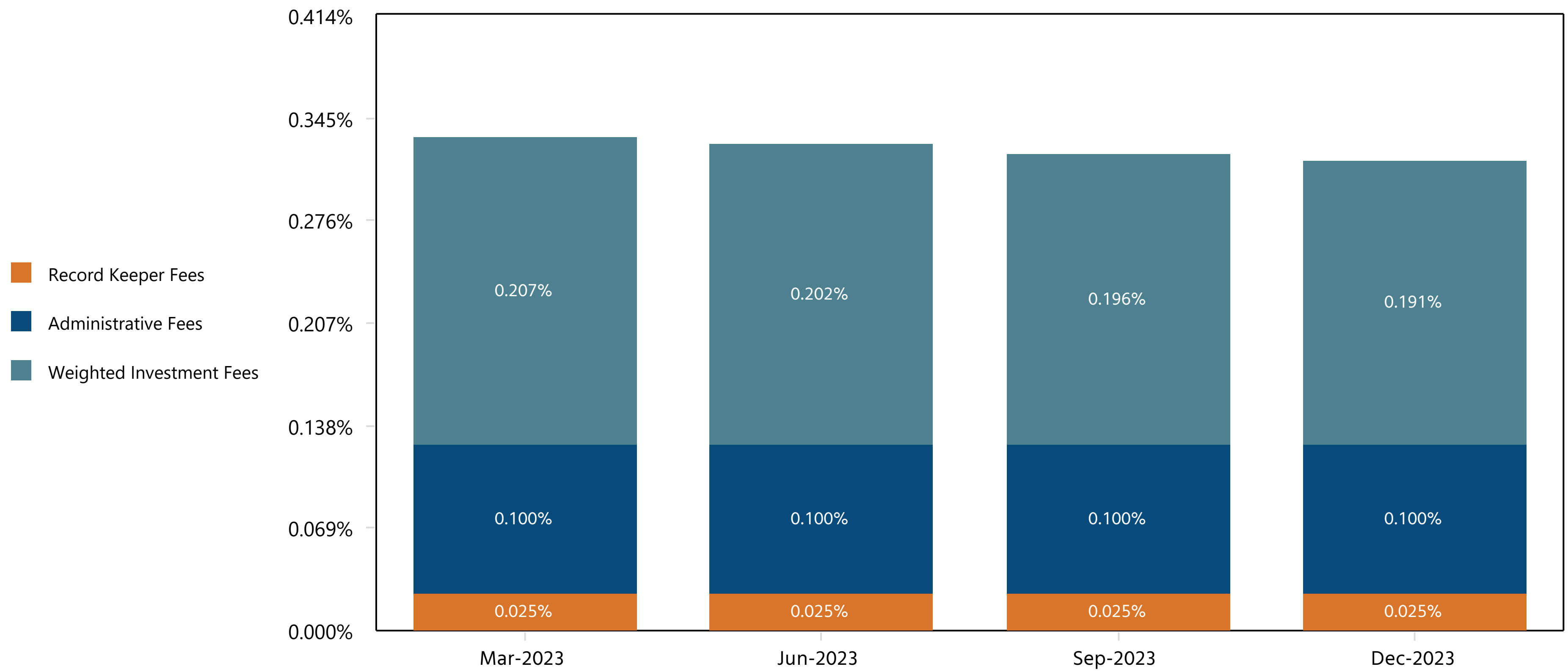
	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Fidelity Total International Index	9.97	15.51	1.61	7.20	-	(16.28)	8.47	11.07	21.48	(14.38)	27.63
MSCI AC World ex USA IMI (Net)	9.81	15.62	1.53	7.19	3.97	(16.58)	8.53	11.12	21.63	(14.76)	27.81
+/- Index	0.16	(0.11)	0.08	0.01	-	0.30	(0.06)	(0.05)	(0.15)	0.38	(0.18)
Foreign Large Blend Rank	51	64	66	70	-	58	70	39	61	42	26
Vanguard International Growth Adm	11.37	14.81	(7.61)	10.62	7.09	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16
MSCI AC World ex USA Growth (Net)	11.12	14.03	(2.67)	7.49	4.55	(23.05)	5.09	22.20	27.34	(14.43)	32.01
+/- Index	0.25	0.78	(4.94)	3.13	2.54	(7.74)	(5.83)	37.54	4.14	1.85	11.15
Foreign Large Growth Rank	58	69	93	14	9	84	87	2	23	36	6
Vanguard Target Retirement Income	7.26	10.65	0.54	4.82	4.08	(12.74)	5.25	10.02	13.16	(1.99)	8.47
Vanguard Target Income Composite Index (Net)	7.33	10.80	0.76	5.13	4.32	(12.44)	5.44	10.70	13.41	(1.97)	8.68
+/- Index	(0.07)	(0.15)	(0.22)	(0.31)	(0.24)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)	(0.21)
Target-Date Retirement Rank	58	45	40	41	21	52	63	29	46	15	53
Vanguard Target Retirement 2020	8.00	12.51	1.47	6.61	5.52	(14.15)	8.17	12.04	17.63	(4.24)	14.08
Vanguard Target 2020 Composite Index (Net)	7.97	12.65	1.74	6.98	5.81	(13.77)	8.43	12.85	17.87	(4.13)	14.22
+/- Index	0.03	(0.14)	(0.27)	(0.37)	(0.29)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)	(0.14)
Target-Date 2020 Rank	65	26	43	38	19	41	64	40	26	40	17
Vanguard Target Retirement 2025	8.87	14.55	2.03	7.56	6.10	(15.55)	9.80	13.30	19.63	(5.15)	15.94
Vanguard Target 2025 Composite Index (Net)	8.85	14.74	2.39	8.01	6.43	(15.02)	10.09	14.19	19.93	(5.00)	16.08
+/- Index	0.02	(0.19)	(0.36)	(0.45)	(0.33)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)	(0.14)
Target-Date 2025 Rank	33	5	26	23	10	53	51	35	21	42	24
Vanguard Target Retirement 2030	9.50	15.99	2.65	8.37	6.58	(16.27)	11.38	14.10	21.07	(5.86)	17.52
Vanguard Target 2030 Composite Index (Net)	9.51	16.26	3.05	8.83	6.92	(15.71)	11.66	14.98	21.34	(5.72)	17.66
+/- Index	(0.01)	(0.27)	(0.40)	(0.46)	(0.34)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)	(0.14)
Target-Date 2030 Rank	42	6	34	34	19	47	56	36	34	34	36

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	9.87	17.14	3.33	9.17	7.06	(16.62)	12.96	14.79	22.44	(6.58)	19.12
Vanguard Target 2035 Composite Index (Net)	9.86	17.43	3.72	9.64	7.40	(16.10)	13.24	15.67	22.76	(6.46)	19.25
+/- Index	0.01	(0.29)	(0.39)	(0.47)	(0.34)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)	(0.13)
Target-Date 2035 Rank	63	25	48	46	27	38	79	40	47	28	41
Vanguard Target Retirement 2040	10.23	18.34	4.02	9.99	7.52	(16.98)	14.56	15.47	23.86	(7.32)	20.71
Vanguard Target 2040 Composite Index (Net)	10.20	18.60	4.38	10.43	7.87	(16.51)	14.84	16.31	24.19	(7.22)	20.86
+/- Index	0.03	(0.26)	(0.36)	(0.44)	(0.35)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)	(0.15)
Target-Date 2040 Rank	73	45	58	46	30	34	80	39	45	31	28
Vanguard Target Retirement 2045	10.57	19.48	4.68	10.76	7.91	(17.36)	16.16	16.30	24.94	(7.90)	21.42
Vanguard Target 2045 Composite Index (Net)	10.54	19.77	5.03	11.20	8.25	(16.93)	16.45	17.02	25.37	(7.77)	21.55
+/- Index	0.03	(0.29)	(0.35)	(0.44)	(0.34)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)	(0.13)
Target-Date 2045 Rank	70	40	46	36	24	31	67	35	38	38	27
Vanguard Target Retirement 2050	10.79	20.17	4.91	10.93	7.99	(17.46)	16.41	16.39	24.98	(7.90)	21.39
Vanguard Target 2050 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.01	(0.31)	(0.36)	(0.44)	(0.35)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)	(0.16)
Target-Date 2050 Rank	66	39	38	36	22	29	71	36	42	32	34
Vanguard Target Retirement 2055	10.78	20.16	4.92	10.92	7.97	(17.46)	16.44	16.32	24.98	(7.89)	21.38
Vanguard Target 2055 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.00	(0.32)	(0.35)	(0.45)	(0.37)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)	(0.17)
Target-Date 2055 Rank	67	44	38	37	25	26	76	40	45	33	42
Vanguard Target Retirement 2060	10.79	20.18	4.92	10.92	7.97	(17.46)	16.44	16.32	24.96	(7.87)	21.36
Vanguard Target 2060 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.01	(0.30)	(0.35)	(0.45)	(0.37)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)	(0.19)
Target-Date 2060 Rank	69	47	41	42	1	24	78	41	55	30	45

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065	10.79	20.15	4.95	10.91	-	(17.39)	16.46	16.17	24.96	(7.95)	-
Vanguard Target 2065 Composite Index (Net)	10.78	20.48	5.27	11.37	-	(17.07)	16.75	17.17	25.37	(7.77)	-
+/- Index	0.01	(0.33)	(0.32)	(0.46)	-	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)	-
Target-Date 2065+ Rank	66	53	35	76	-	17	68	59	61	7	-

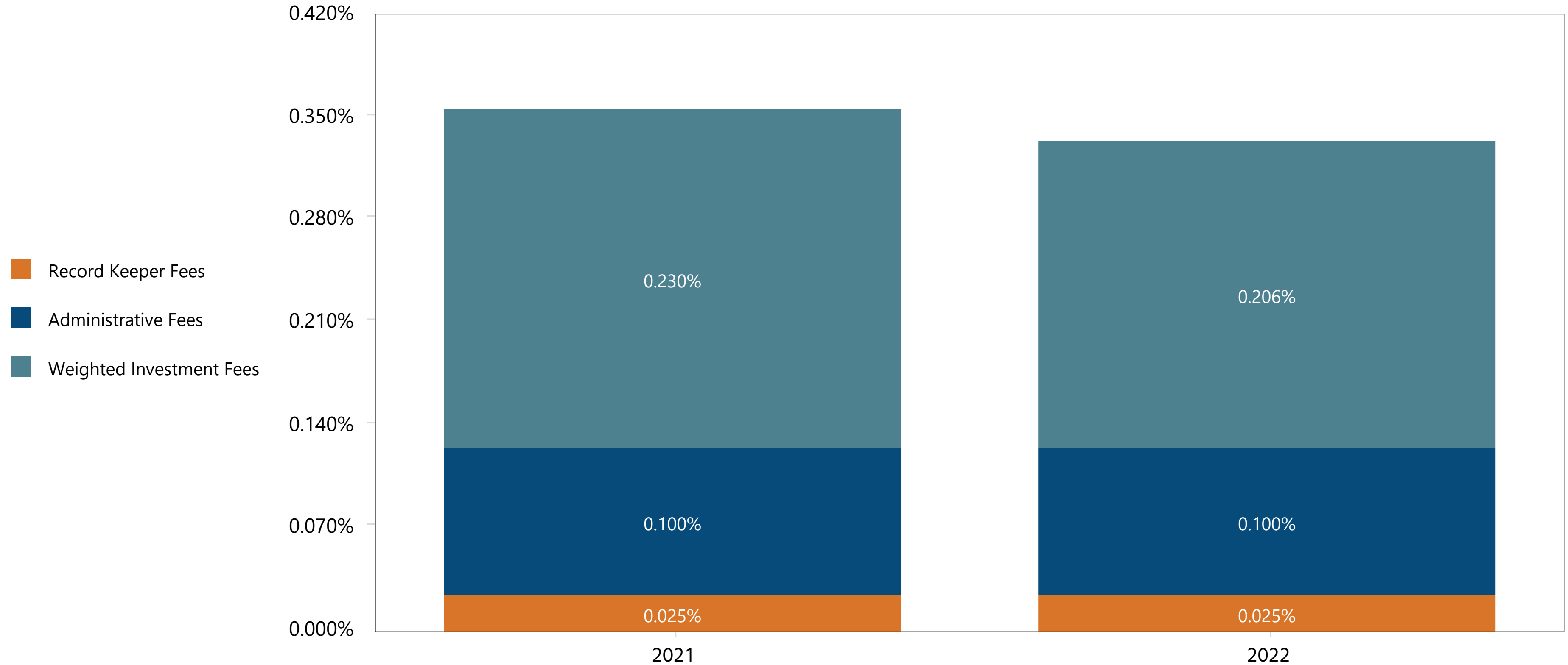
Section 7 | Fee Review - 457(b) Deferred Compensation Plan

Annualized Plan Cost



	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	**0.332**	**0.327**	**0.321**	**0.316**
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.207	0.202	0.196	0.191

Annualized Plan Cost



	2021 (%)	2022 (%)
Total Plan Fees	**0.355**	**0.331**
Record Keeper Fees	0.025	0.025
Administrative Fees	0.100	0.100
Weighted Investment Fees	0.230	0.206

	Asset-ID	Market Value As of 12/31/2023 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	12,533,362	0.310	38,853
Fidelity US Bond Index	FXNAX	2,247,055	0.025	562
Sterling Capital Total Return Bond R6	STRDX	2,272,984	0.350	7,955
MFS Value R6	MEIKX	1,943,440	0.440	8,551
Fidelity 500 Index	FXAIX	6,555,837	0.015	983
Vanguard US Growth Adm	VWUAX	6,519,210	0.200	13,038
Allspring Special Mid Cap Value Fund	WFPRX	683,289	0.690	4,715
Fidelity Mid Cap Index	FSMDX	1,480,863	0.025	370
MFS Mid Cap Growth R6	OTCKX	1,143,427	0.660	7,547
Fidelity Small Cap Index	FSSNX	1,744,148	0.025	436
Vanguard International Value Inv	VTRIX	769,181	0.380	2,923
Fidelity Total International Index	FTIHX	2,773,283	0.060	1,664
Vanguard International Growth Adm	VWILX	835,712	0.310	2,591
Vanguard Target Retirement Income	VTINX	254,844	0.080	204
Vanguard Target Retirement 2020	VTWNX	280,968	0.080	225
Vanguard Target Retirement 2025	VTTVX	1,265,914	0.080	1,013
Vanguard Target Retirement 2030	VTHRX	1,080,583	0.080	864
Vanguard Target Retirement 2035	VTTHX	2,322,423	0.080	1,858
Vanguard Target Retirement 2040	VFORX	974,256	0.080	779
Vanguard Target Retirement 2045	VTIVX	1,084,291	0.080	867
Vanguard Target Retirement 2050	VFIFX	1,478,778	0.080	1,183
Vanguard Target Retirement 2055	VFFVX	794,461	0.080	636
Vanguard Target Retirement 2060	VTTSX	281,303	0.080	225
Vanguard Target Retirement 2065	VLXVX	37,723	0.080	30
Total		**51,357,334**	**0.191**	**98,073**

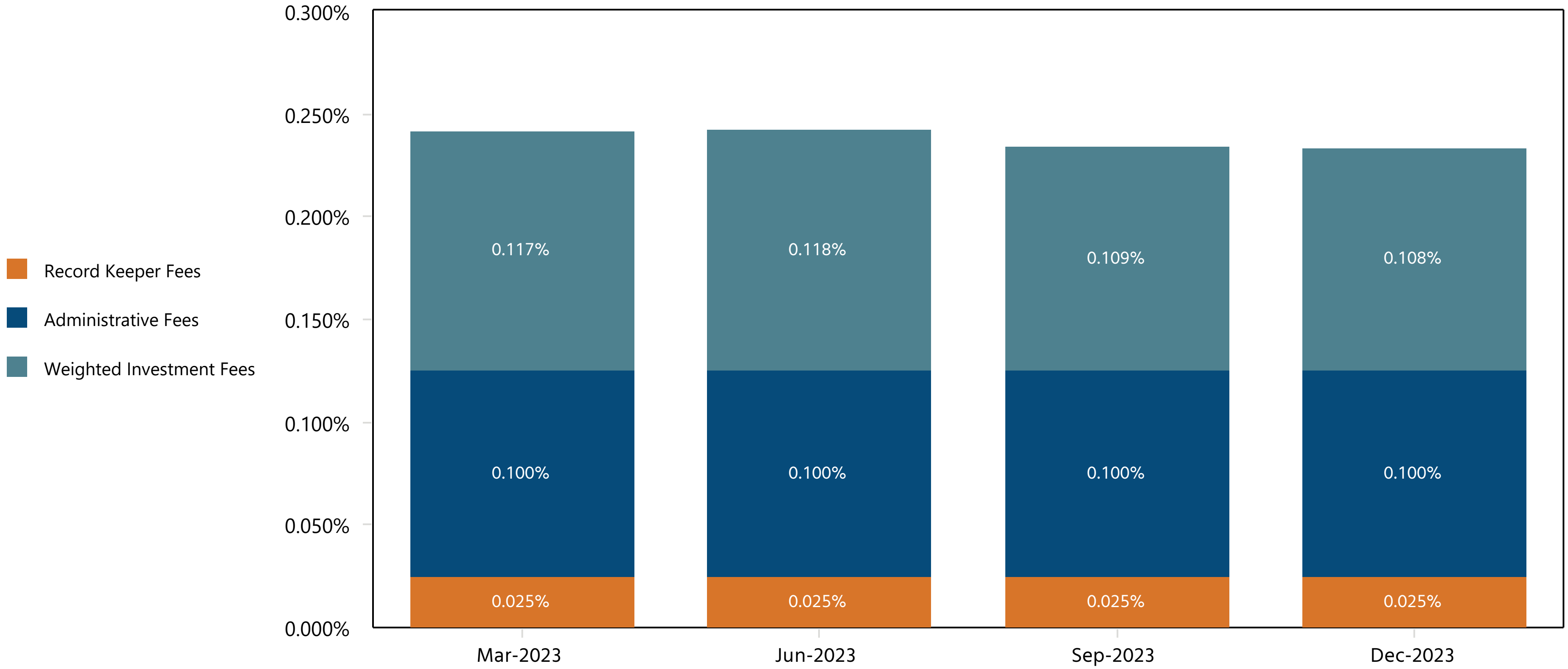
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	12,860	3,215	25
Adminstrative Fees	0.100	51,439	12,860	100

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

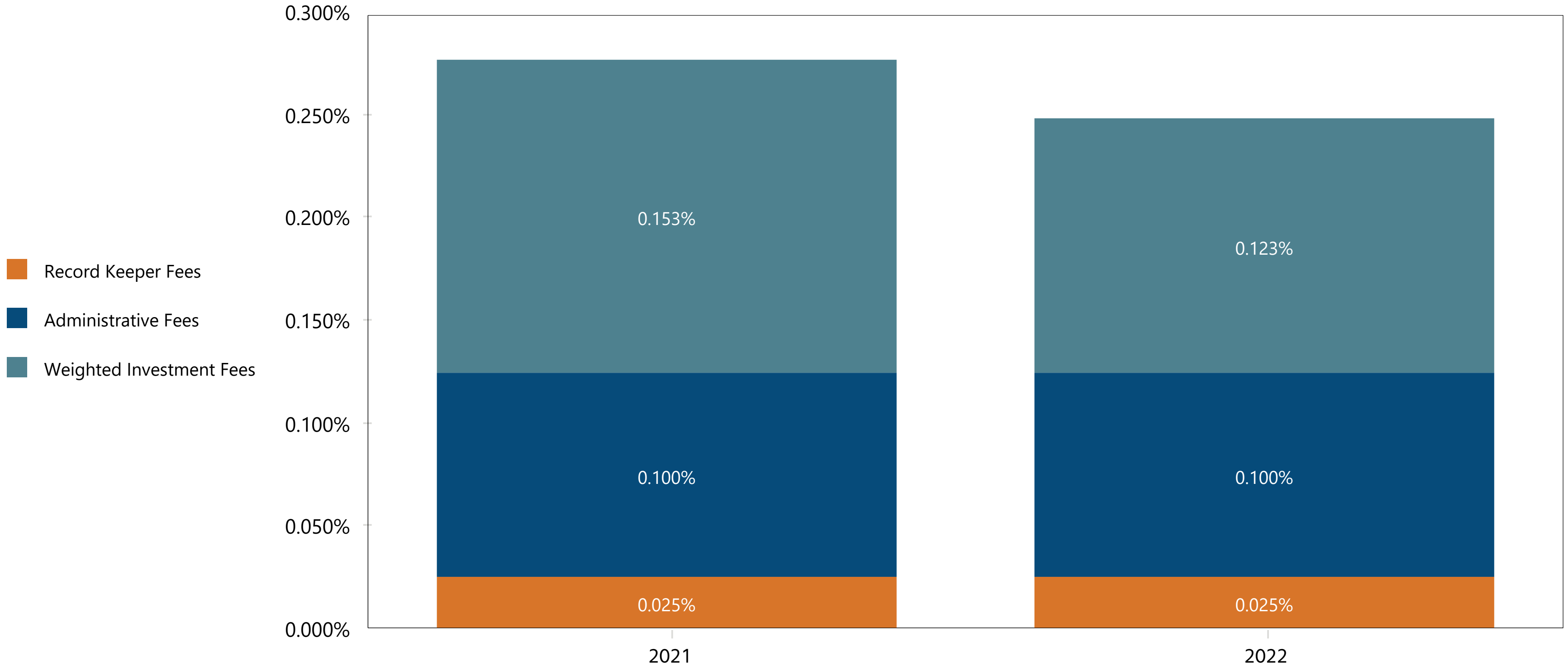
Section 8 | Fee Review - 401(a) Defined Contribution Plan

Annualized Plan Cost



	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	**0.242**	**0.243**	**0.234**	**0.233**
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.117	0.118	0.109	0.108

Annualized Plan Cost



	2021 (%)	2022 (%)
Total Plan Fees	**0.278**	**0.248**
Record Keeper Fees	0.025	0.025
Administrative Fees	0.100	0.100
Weighted Investment Fees	0.153	0.123

	Asset-ID	Market Value As of 12/31/2023 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	37,430	0.310	116
Fidelity US Bond Index	FXNAX	26,958	0.025	7
Sterling Capital Total Return Bond R6	STRDX	1,951	0.350	7
MFS Value R6	MEIKX	141	0.440	1
Fidelity 500 Index	FXAIX	69,783	0.015	10
Vanguard US Growth Adm	VWUAX	85,104	0.200	170
Allspring Special Mid Cap Value Fund	WFPRX	85	0.690	1
Fidelity Mid Cap Index	FSMDX	27,977	0.025	7
MFS Mid Cap Growth R6	OTCKX	2,650	0.660	17
Fidelity Small Cap Index	FSSNX	279	0.025	-
Vanguard International Value Inv	VTRIX	143	0.380	1
Fidelity Total International Index	FTIHX	15,655	0.060	9
Vanguard International Growth Adm	VWILX	1,465	0.310	5
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	12,320	0.080	10
Vanguard Target Retirement 2025	VTTVX	6,231	0.080	5
Vanguard Target Retirement 2030	VTHRX	130,382	0.080	104
Vanguard Target Retirement 2035	VTTHX	19,309	0.080	15
Vanguard Target Retirement 2040	VFORX	21,217	0.080	17
Vanguard Target Retirement 2045	VTIVX	12,555	0.080	10
Vanguard Target Retirement 2050	VFIFX	6,292	0.080	5
Vanguard Target Retirement 2055	VFFVX	4,585	0.080	4
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		**482,511**	**0.108**	**521**

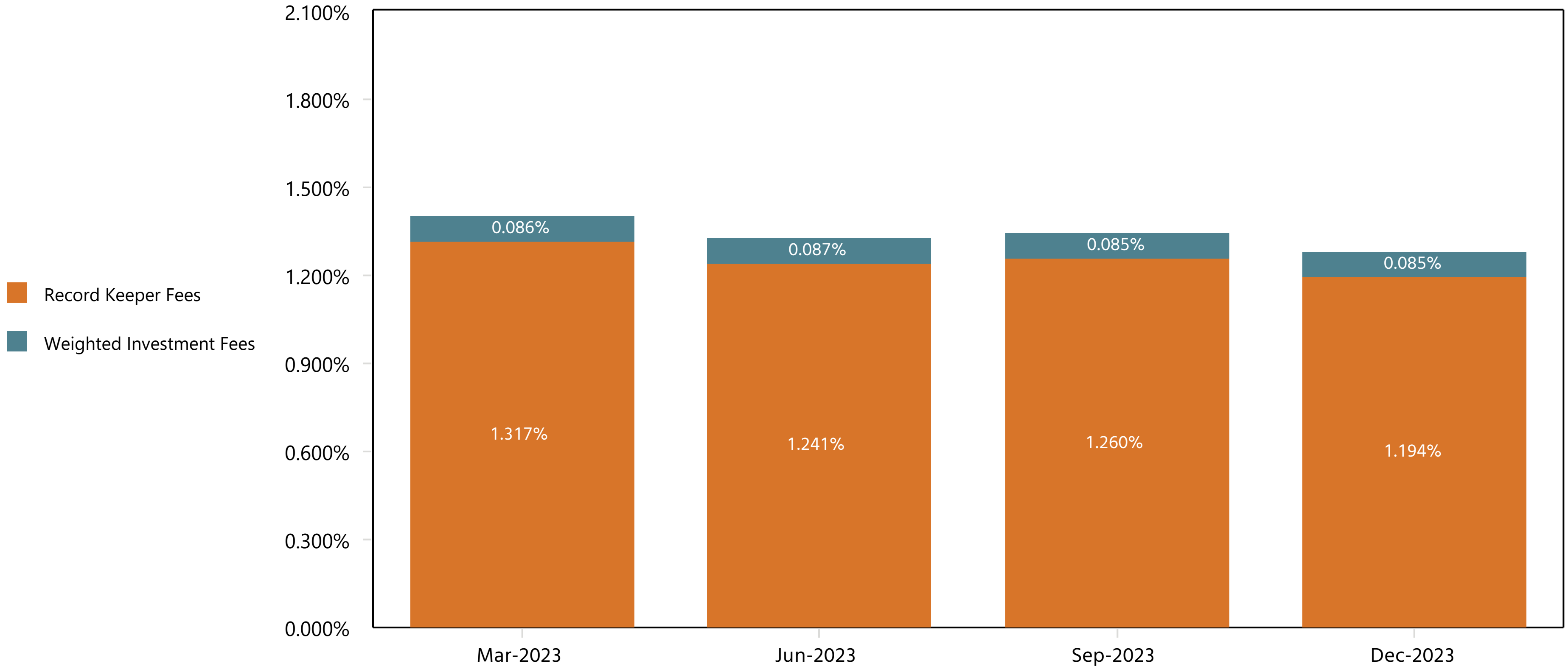
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	121	30	4
Adminstrative Fees	0.100	483	121	15

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

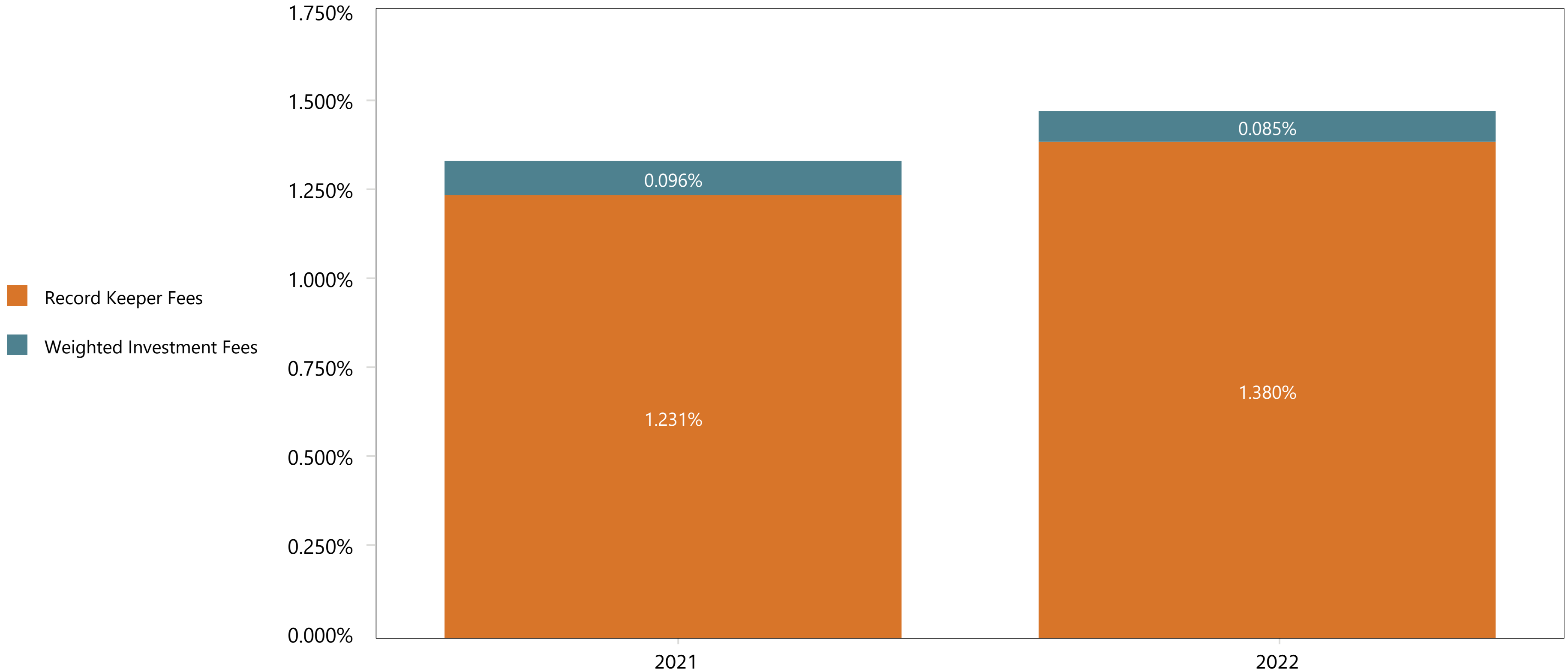
Section 9 | Fee Review - Retirement Health Savings

Annualized Plan Cost



	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	**1.403**	**1.328**	**1.345**	**1.279**
Record Keeper Fees	1.317	1.241	1.260	1.194
Weighted Investment Fees	0.086	0.087	0.085	0.085

Annualized Plan Cost



	2021 (%)	2022 (%)
Total Plan Fees	**1.326**	**1.465**
Record Keeper Fees	1.231	1.380
Weighted Investment Fees	0.096	0.085

	Asset-ID	Market Value As of 12/31/2023 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund S11	92211r318	25,117	0.310	78
Fidelity US Bond Index	FXNAX	2,156	0.025	1
Sterling Capital Total Return Bond R6	STRDX	20	0.350	-
MFS Value R6	MEIKX	203	0.440	1
Fidelity 500 Index	FXAIX	74,038	0.015	11
Vanguard US Growth Adm	VWUAX	95,700	0.200	191
Allspring Special Mid Cap Value Fund	WFPRX	1,040	0.690	7
Fidelity Mid Cap Index	FSMDX	25,809	0.025	6
MFS Mid Cap Growth R6	OTCKX	1,547	0.660	10
Fidelity Small Cap Index	FSSNX	3,890	0.025	1
Vanguard International Value Inv	VTRIX	143	0.380	1
Vanguard International Value Inv	VTRIX	-	0.380	-
Fidelity Total International Index	FTIHX	18,456	0.060	11
Vanguard International Growth Adm	VWILX	-	0.310	-
Vanguard Target Retirement Income	VTINX	5,948	0.080	5
Vanguard Target Retirement 2020	VTWNX	65,963	0.080	53
Vanguard Target Retirement 2025	VTTVX	185,647	0.080	149
Vanguard Target Retirement 2030	VTHRX	189,007	0.080	151
Vanguard Target Retirement 2035	VTTHX	211,134	0.080	169
Vanguard Target Retirement 2040	VFORX	346,929	0.080	278
Vanguard Target Retirement 2045	VTIVX	367,978	0.080	294
Vanguard Target Retirement 2050	VFIFX	433,365	0.080	347
Vanguard Target Retirement 2055	VFFVX	216,090	0.080	173
Vanguard Target Retirement 2060	VTTSX	36,643	0.080	29
Vanguard Target Retirement 2065	VLXVX	3,739	0.080	3
Total Plan		**2,310,418**	**0.085**	**1,968**

As of December 31, 2023

Plan Administration Cost (0.55% plus $25 per participant per year)	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	1.194	27,582	6,895	46

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

Section 10 | Fund Attributions

Allspring Special Mid Cap Value R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 11-30-2023	55.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
	Data Coverage % 100.00	383 US Fund Mid-Cap Value			

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.62	10.48	13.59	9.29	10.61
Std 12-31-2023	9.62	—	13.59	9.29	10.61
Total Return	9.62	10.48	13.59	9.29	10.61
+/- Std Index	-16.67	0.47	-2.10	-2.74	—
+/- Cat Index	-3.09	2.11	2.43	1.03	—
% Rank Cat	78	45	17	11	
No. in Cat	397	383	363	274	

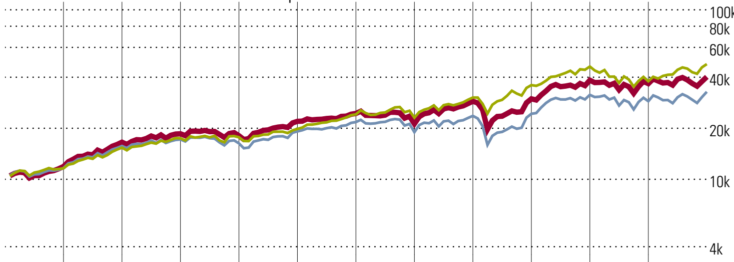
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit www.allspringglobal.com.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	96	94	92	94	93	94	99	95	98	98	96	98	Investment Style Equity/Stocks %
	—	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	44.41	46.01	NAV/Price
	18.91	*39.13*	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	Total Return %
	2.91	*6.75*	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	13.61	-16.67	+/- Standard Index
													Performance Quartile (within category)
	0.41	*5.68*	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	7.53	-3.09	+/- Category Index
	—	—	24	24	20	71	50	2	49	53	20	78	% Rank Cat
	—	—	460	471	399	405	417	422	415	413	405	397	No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.86	1.86	0.00
US Stocks	95.01	95.01	0.00
Non-US Stocks	3.14	3.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Share Chg since 11-2023	Share Amount	Holdings: 10 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	3 mil	Republic Services Inc	3.76
⊖	6 mil	AerCap Holdings NV	3.62
⊖	1 mil	Carlisle Companies Inc	3.55
	4 mil	CBRE Group Inc Class A	3.32
	3 mil	Jacobs Solutions Inc	3.08
	3 mil	Allstate Corp	3.05
⊖	2 mil	Vulcan Materials Co	3.04
⊕	11 mil	Keurig Dr Pepper Inc	2.99
	7 mil	LKQ Corp	2.76
	5 mil	Arch Capital Group Ltd	2.74

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Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	0.78	1.25
P/C Ratio TTM	11.0	0.67	1.18
P/B Ratio TTM	2.2	0.53	1.14
Geo Avg Mkt Cap $mil	18665	0.08	1.36

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.8	0.97
Greater Europe	2.1	4.00
Greater Asia	1.1	26.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.0**	**1.56**
Basic Materials	6.5	2.98
Consumer Cyclical	10.0	0.91
Financial Services	15.8	1.26
Real Estate	11.7	4.65
Sensitive	**36.0**	**0.71**
Communication Services	0.0	0.00
Energy	5.9	1.52
Industrials	23.0	2.75
Technology	7.1	0.24
Defensive	**20.0**	**0.95**
Consumer Defensive	5.1	0.84
Healthcare	8.7	0.69
Utilities	6.2	2.65

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.66
12b1 Expense %	0.00
Gross Expense Ratio %	**0.69**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 363 funds	10 Yr 274 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.44	20.76	16.64
Mean	10.48	13.59	9.29
Sharpe Ratio	0.52	0.63	0.54

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	1.47	2.50
Beta	0.88	0.87
R-Squared	76.77	95.74

12-Month Yield	—
Potential Cap Gains Exp	17.01%

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	15.0 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,358.80 mil

Fidelity® 500 Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-30-2023	100.00 Data Coverage % 100.00	★★★★★ 1,298 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.29	9.99	15.68	12.02	12.67
Std 12-31-2023	26.29	—	15.68	12.02	12.67
Total Return	26.29	9.99	15.68	12.02	12.67
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	-0.24	1.02	0.16	0.22	—
% Rank Cat	26	26	20	9	
No. in Cat	1430	1298	1191	897	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	**0.02**

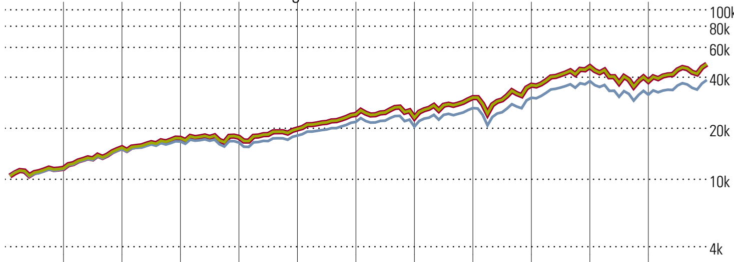
Risk and Return Profile

	3 Yr 1,298 funds	5 Yr 1,191 funds	10 Yr 897 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.54	18.52	15.19
Mean	9.99	15.68	12.02
Sharpe Ratio	0.49	0.78	0.74

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	39.12%



Growth of $10,000
- Fidelity® 500 Index 47,779
- Category Average 38,530
- Standard Index 47,838

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	99	99	99	99	100	99	100	99	100	100	100	100	
	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	NAV/Price
	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	Total Return %
	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	+/- Standard Index
													Performance Quartile (within category)
	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	+/- Category Index
	35	41	18	20	26	28	25	23	37	23	51	26	% Rank Cat
	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	No. of Funds in Cat

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.04	0.09	0.05
US Stocks	99.38	99.38	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	0.96	1.00
P/C Ratio TTM	15.7	0.96	0.95
P/B Ratio TTM	4.0	0.96	0.86
Geo Avg Mkt Cap $mil	237554	0.98	0.84

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.02
Greater Asia	0.0	0.98

Share Chg since 10-2023	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	87 mil	Microsoft Corp	7.33
⊕	171 mil	Apple Inc	7.27
⊕	106 mil	Amazon.com Inc	3.45
⊕	29 mil	NVIDIA Corp	3.01
⊕	69 mil	Alphabet Inc Class A	2.05
⊕	26 mil	Meta Platforms Inc Class A	1.89
⊕	59 mil	Alphabet Inc Class C	1.76
⊕	32 mil	Tesla Inc	1.73
⊕	21 mil	Berkshire Hathaway Inc Class B	1.71
⊕	11 mil	UnitedHealth Group Inc	1.33
⊕	9 mil	Eli Lilly and Co	1.23
⊕	34 mil	JPMorgan Chase & Co	1.18
⊕	47 mil	Exxon Mobil Corp	1.08
⊕	19 mil	Visa Inc Class A	1.07
⊕	5 mil	Broadcom Inc	1.06

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.0**	**0.99**
Basic Materials	2.2	1.00
Consumer Cyclical	10.9	0.99
Financial Services	12.5	1.00
Real Estate	2.4	0.97
Sensitive	**50.6**	**1.00**
Communication Services	8.6	1.00
Energy	4.1	1.06
Industrials	8.2	0.97
Technology	29.7	1.00
Defensive	**21.4**	**1.01**
Consumer Defensive	6.3	1.03
Healthcare	12.7	1.00
Utilities	2.4	1.02

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	15.0 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$471,907.04 mil

Fidelity® Mid Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-30-2023	100.00 Data Coverage % 100.00	★★★★ 385 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.21	5.92	12.68	9.41	12.05
Std 12-31-2023	17.21	—	12.68	9.41	12.05
Total Return	17.21	5.92	12.68	9.41	12.05
+/- Std Index	-9.07	-4.08	-3.01	-2.62	—
+/- Cat Index	-0.01	0.00	0.00	-0.01	—
% Rank Cat	34	66	32	17	
No. in Cat	420	385	363	241	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

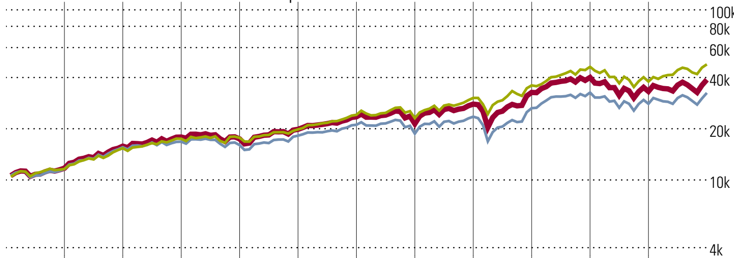
Risk and Return Profile

	3 Yr 385 funds	5 Yr 363 funds	10 Yr 241 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.38	21.49	17.23
Mean	5.92	12.68	9.41
Sharpe Ratio	0.26	0.57	0.53

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-3.90	0.00
Beta	1.05	1.00
R-Squared	89.94	100.00

12-Month Yield	—
Potential Cap Gains Exp	10.94%



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	99	99	98	99	99	100	98	99	100	100	100	100	
NAV/Price	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	25.92	29.95	
Total Return %	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	17.21	
+/- Standard Index	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.83	-9.07	
Performance Quartile (within category)													
+/- Category Index	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.03	-0.01	
% Rank Cat	41	45	7	27	59	24	29	18	21	67	76	34	
No. of Funds in Cat	412	399	369	432	427	443	464	404	407	391	405	420	

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.04	0.15	0.11
US Stocks	98.41	98.41	0.00
Non-US Stocks	1.55	1.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.11	0.11

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	0.74	1.08
P/C Ratio TTM	11.9	0.73	1.01
P/B Ratio TTM	2.6	0.62	0.95
Geo Avg Mkt Cap $mil	18325	0.08	1.58

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	0.9	1.69
Greater Asia	0.2	5.61

Share Chg since 10-2023	Share Amount	Holdings : 814 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	1 mil	Phillips 66	0.60
⊕	369,328	Parker Hannifin Corp	0.56
⊕	2 mil	Amphenol Corp Class A	0.53
⊕	611,943	Arthur J. Gallagher & Co	0.53
⊕	658,079	Trane Technologies PLC Class A	0.52
⊕	151,496	TransDigm Group Inc	0.51
⊕	608,325	CrowdStrike Holdings Inc Class A	0.50
⊕	2 mil	Aflac Inc	0.50
⊕	2 mil	KKR & Co Inc Ordinary Shares	0.49
⊕	2 mil	Apollo Global Management Inc Class	0.48
⊕	250,398	Cintas Corp	0.48
⊕	2 mil	Marvell Technology Inc	0.48
⊕	1 mil	PACCAR Inc	0.47
⊕	1 mil	Welltower Inc	0.46
⊕	2 mil	Microchip Technology Inc	0.45

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.2**	**1.32**
Basic Materials	4.6	2.10
Consumer Cyclical	10.9	0.99
Financial Services	13.7	1.10
Real Estate	8.0	3.16
Sensitive	**43.7**	**0.86**
Communication Services	3.7	0.43
Energy	5.3	1.35
Industrials	18.3	2.19
Technology	16.4	0.55
Defensive	**19.1**	**0.91**
Consumer Defensive	3.3	0.55
Healthcare	10.4	0.82
Utilities	5.4	2.32

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	12.3 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$31,271.04 mil

Fidelity® Small Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 11-30-2023	100.00 Data Coverage % 100.00	★★★ 593 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	-5.09	14.05	17.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.12	2.32	10.07	7.32	10.73
Std 12-31-2023	17.12	—	10.07	7.32	10.73
Total Return	17.12	2.32	10.07	7.32	10.73
+/- Std Index	-9.17	-7.68	-5.62	-4.72	—
+/- Cat Index	0.19	0.10	0.10	0.16	—
% Rank Cat	46	87	71	54	
No. in Cat	615	593	557	391	

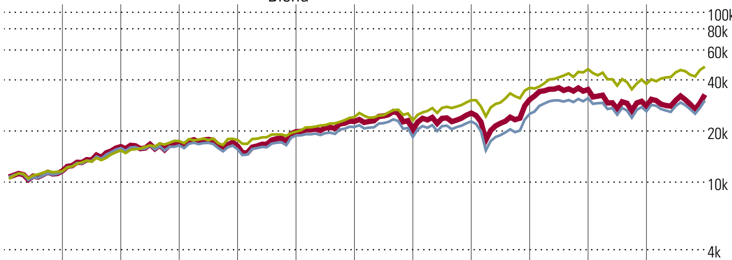
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Growth of $10,000
- Fidelity® Small Cap Index 32,781
- Category Average 30,302
- Standard Index 47,838

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	98	99	99	98	83	99	100	100	100	99	99	99	
	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	25.04	NAV/Price
	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	17.12	Total Return %
	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-9.17	+/- Standard Index
													Performance Quartile (within category)
	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.19	+/- Category Index
	34	33	40	44	40	22	33	30	14	93	84	46	% Rank Cat
	662	681	737	780	750	802	769	702	671	630	611	615	No. of Funds in Cat

Portfolio Analysis 10-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	-0.15	0.75	0.90
US Stocks	98.25	98.25	0.00
Non-US Stocks	1.80	1.80	0.00
Bonds	0.10	0.10	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.90	0.90

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.5	0.49	0.71
P/C Ratio TTM	7.5	0.46	0.69
P/B Ratio TTM	1.6	0.38	0.69
Geo Avg Mkt Cap $mil	2032	0.01	0.40

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.6	1.19
Greater Asia	0.3	6.73

Share Chg since 09-2023	Share Amount	Holdings : 1,980 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	144 mil	Fidelity® Cash Central Fund	0.71
⊖	1,428	E-mini Russell 2000 Index Future D	0.59
⊕	447,199	Super Micro Computer Inc	0.53
⊕	1 mil	Matador Resources Co	0.33
⊕	403,695	Chord Energy Corp Ordinary Shares	0.33
⊕	879,300	Light & Wonder Inc Ordinary Shares	0.32
⊕	1 mil	Murphy Oil Corp	0.32
⊕	685,067	Weatherford International PLC Ordi	0.32
⊕	341,179	Comfort Systems USA Inc	0.31
⊕	580,391	Selective Insurance Group Inc	0.30
⊕	2 mil	ChampionX Corp	0.29
⊕	810,610	HealthEquity Inc	0.29
⊕	1 mil	Rambus Inc	0.28
⊕	371,810	Applied Industrial Technologies Inc	0.28
⊕	353,870	SPS Commerce Inc	0.28

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.7**	**1.30**
Basic Materials	4.7	2.16
Consumer Cyclical	10.1	0.92
Financial Services	14.5	1.16
Real Estate	7.3	2.91
Sensitive	**41.6**	**0.82**
Communication Services	2.2	0.25
Energy	8.4	2.17
Industrials	15.5	1.85
Technology	15.5	0.52
Defensive	**21.8**	**1.03**
Consumer Defensive	4.4	0.73
Healthcare	14.4	1.13
Utilities	3.0	1.27

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 593 funds	5 Yr 557 funds	10 Yr 391 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.41	24.21	20.24
Mean	2.32	10.07	7.32
Sharpe Ratio	0.10	0.44	0.39

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-6.76	0.09
Beta	1.02	1.00
R-Squared	70.28	100.00

12-Month Yield	—
Potential Cap Gains Exp	-2.43%

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	12.3 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$25,414.91 mil

MORNINGSTAR®

Fidelity® Total International Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-30-2023	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
	Data Coverage % 100.00	698 US Fund Foreign Large Blend			

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	-3.98	9.97	15.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.51	1.61	7.20	—	6.00
Std 12-31-2023	15.51	—	7.20	—	6.00
Total Return	15.51	1.61	7.20	—	6.00
+/- Std Index	-0.11	0.06	0.11	—	—
+/- Cat Index	-0.11	0.06	0.11	—	—
% Rank Cat	68	70	65	—	
No. in Cat	744	698	642	—	

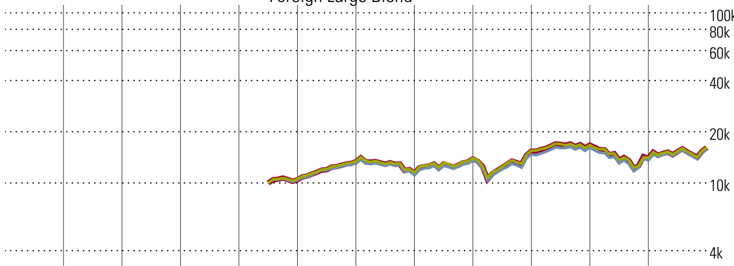
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
—	—	—	—	96	97	90	95	99	97	98	97	Investment Style Equity/Stocks %
—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.71	13.15	NAV/Price
—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-16.28	15.51	Total Return %
—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.11	+/- Standard Index
												Performance Quartile (within category)
—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.11	+/- Category Index
—	—	—	—	—	22	49	53	32	69	60	68	% Rank Cat
—	—	—	—	—	756	741	732	785	767	744	744	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	**0.06**

Risk and Return Profile

	3 Yr 698 funds	5 Yr 642 funds	10 Yr 421 funds
Morningstar Rating™	2★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	-Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.88	18.26	—
Mean	1.61	7.20	—
Sharpe Ratio	0.03	0.36	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.14	0.14
Beta	1.03	1.03
R-Squared	98.77	98.77

12-Month Yield	—
Potential Cap Gains Exp	-9.20%

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	-0.07	2.73	2.80
US Stocks	0.67	0.67	0.00
Non-US Stocks	99.22	99.22	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.18	0.19	0.01
Total	100.00	102.81	2.81

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.2	0.97	0.99
P/C Ratio TTM	8.7	0.94	0.90
P/B Ratio TTM	1.6	0.93	0.89
Geo Avg Mkt Cap $mil	28892	0.64	0.51

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.6	0.97
Greater Europe	44.4	0.98
Greater Asia	45.0	1.03

Share Chg since 10-2023	Share Amount	Holdings : 5,032 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	284 mil	Fidelity® Cash Central Fund	2.63
⊖	2,065	MSCI EAFE Index Future Dec 23	2.03
⊕	9 mil	Taiwan Semiconductor Manufacturing	1.56
⊕	1 mil	Novo Nordisk A/S Class B	1.16
⊕	1 mil	Nestle SA	1.06
⊕	3 mil	Tencent Holdings Ltd	0.97
⊕	151,634	ASML Holding NV	0.96
⊕	2 mil	Samsung Electronics Co Ltd	0.95
⊖	1,952	MSCI Emerging Markets Index Future	0.89
⊕	3 mil	Shell PLC	0.75
⊕	103,814	Lvmh Moet Hennessy Louis Vuitton SE	0.74
⊕	4 mil	Toyota Motor Corp	0.70
⊕	769,160	Novartis AG Registered Shares	0.70
⊕	582,965	AstraZeneca PLC	0.69
⊕	257,051	Roche Holding AG	0.64

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.8**	**1.00**
Basic Materials	8.1	1.02
Consumer Cyclical	11.2	1.03
Financial Services	19.5	0.93
Real Estate	3.0	1.36
Sensitive	**38.1**	**1.01**
Communication Services	5.4	1.02
Energy	5.7	1.00
Industrials	14.3	1.05
Technology	12.7	0.97
Defensive	**20.1**	**0.99**
Consumer Defensive	7.8	0.99
Healthcare	9.3	0.98
Utilities	3.0	0.99

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	7.6 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$11,519.09 mil

Fidelity® US Bond Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-30-2023	90.00 **Data Coverage %** 99.00	★★★ 425 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.64	5.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.56	-3.40	1.06	1.78	2.01
Std 12-31-2023	5.56	—	1.06	1.78	2.01
Total Return	5.56	-3.40	1.06	1.78	2.01
+/- Std Index	0.03	-0.08	-0.04	-0.03	—
+/- Cat Index	0.03	-0.08	-0.04	-0.03	—
% Rank Cat	54	49	48	36	
No. in Cat	471	425	385	277	

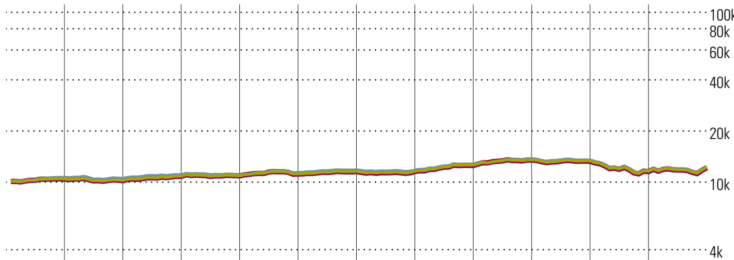
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Growth of $10,000

- Fidelity® US Bond Index 12,166
- Category Average 12,340
- Standard Index 12,216

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
	93	98	96	99	99	97	99	96	98	98	99	99	**Investment Style** Fixed-Income/Bond %
	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.43	NAV/Price
	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.56	Total Return %
	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	+/- Standard Index
													Performance Quartile (within category)
	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	+/- Category Index
	82	69	26	18	66	57	29	49	41	63	33	54	% Rank Cat
	1165	1079	1038	1042	985	986	1019	430	415	423	453	471	No. of Funds in Cat

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.36	1.36	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.64	98.64	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	—
Avg Eff Duration	6.03
Avg Wtd Coupon	—
Avg Wtd Price	89.49

Credit Quality Breakdown 11-30-2023	Bond %
AAA	71.95
AA	4.80
A	12.38
BBB	10.86
BB	0.01
B	0.00
Below B	0.00
NR	0.00

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

Share Chg since 10-2023	Share Amount	Holdings : 0 Total Stocks , 8,908 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	798 mil	United States Treasury Notes 2.75%	1.26
	724 mil	United States Treasury Notes 1.5%	1.09
	603 mil	United States Treasury Notes 2.625%	0.98
⊖	638 mil	Federal Home Loan Mortgage Corp. 2%	0.89
	461 mil	United States Treasury Notes 3%	0.80
	480 mil	United States Treasury Notes 1.5%	0.78
⊕	444 mil	United States Treasury Notes 3.875%	0.76
	430 mil	United States Treasury Notes 0.5%	0.72
	414 mil	United States Treasury Notes 3.5%	0.72
	396 mil	United States Treasury Notes 4.125%	0.70
☼	356 mil	Fidelity® Cash Central Fund	0.64
	362 mil	United States Treasury Notes 2.75%	0.61
	334 mil	United States Treasury Notes 4%	0.59
	353 mil	United States Treasury Notes 0.375%	0.58
	337 mil	United States Treasury Notes 2.25%	0.56

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 425 funds	5 Yr 385 funds	10 Yr 277 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.24	6.17	4.81
Mean	-3.40	1.06	1.78
Sharpe Ratio	-0.80	-0.12	0.11

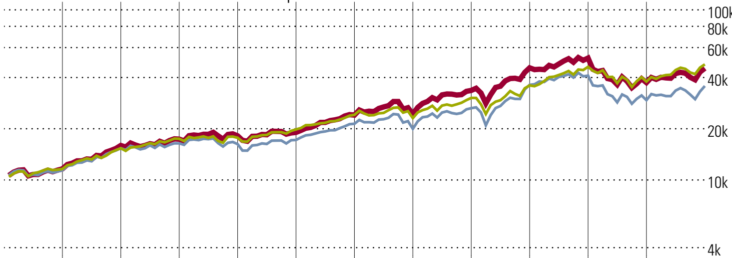
MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.09	-0.09
Beta	1.00	1.00
R-Squared	99.91	99.91
12-Month Yield		—
Potential Cap Gains Exp		-13.50%

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	9.7 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$58,461.98 mil

MFS Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-21-2023	100.00 Data Coverage % 100.00	★★★★ 523 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth



Growth of $10,000

- MFS Mid Cap Growth R6 45,374
- Category Average 35,693
- Standard Index 47,838

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	98	98	98	96	99	98	97	98	99	99	98	97	
	—	14.14	14.38	14.64	14.56	16.98	16.49	22.56	30.39	33.54	24.05	29.22	NAV/Price
	16.18	*37.27*	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	Total Return %
	0.18	*4.88*	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	-10.18	-4.79	+/- Standard Index
													Performance Quartile (within category)
	0.38	*1.53*	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	+/- Category Index
	—	—	32	9	55	31	9	17	40	46	60	45	% Rank Cat
	—	—	749	733	644	617	605	618	604	588	586	553	No. of Funds in Cat

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.40	7.99	2.28	5.91	14.17
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	5.22	-5.03	13.08	21.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.50	-0.18	13.25	11.02	12.93
Std 12-31-2023	21.50	—	13.25	11.02	12.93
Total Return	21.50	-0.18	13.25	11.02	12.93
+/- Std Index	-4.79	-10.18	-2.43	-1.01	—
+/- Cat Index	-4.37	-1.49	-0.56	0.45	—
% Rank Cat	45	51	40	11	
No. in Cat	553	523	492	395	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.67**

Risk and Return Profile

	3 Yr 523 funds	5 Yr 492 funds	10 Yr 395 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.09	20.28	16.65
Mean	-0.18	13.25	11.02
Sharpe Ratio	-0.03	0.62	0.63

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Grt TR USD
Alpha	-9.80	-2.29
Beta	1.06	0.94
R-Squared	86.46	94.75

12-Month Yield	—
Potential Cap Gains Exp	28.42%

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.76	2.76	0.00
US Stocks	88.18	88.18	0.00
Non-US Stocks	9.07	9.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.1	1.23	1.04
P/C Ratio TTM	22.6	1.38	1.06
P/B Ratio TTM	5.5	1.32	0.98
Geo Avg Mkt Cap $mil	27180	0.11	1.30

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.0	0.95
Greater Europe	5.1	9.66
Greater Asia	0.9	22.68

Share Chg since 10-2023	Share Amount	Holdings : 86 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
	2 mil	Arthur J. Gallagher & Co	3.34
	771,308	Monolithic Power Systems Inc	3.25
	2 mil	Cadence Design Systems Inc	3.24
	2 mil	Verisk Analytics Inc	2.91
⊖	2 mil	AMETEK Inc	2.51
	605,770	MSCI Inc	2.42
⊕	574,934	Synopsys Inc	2.40
⊕	6 mil	Copart Inc	2.39
	1 mil	Vulcan Materials Co	2.39
⊕	2 mil	Take-Two Interactive Software Inc	2.36
⊕	673,856	Gartner Inc	2.25
⊕	5 mil	Howmet Aerospace Inc	2.11
	529,641	ASM International NV	2.08
	115,391	Constellation Software Inc	2.08
	2 mil	Wolters Kluwer NV	2.06

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.2**	**0.96**
Basic Materials	2.9	1.32
Consumer Cyclical	11.9	1.08
Financial Services	10.0	0.80
Real Estate	2.4	0.94
Sensitive	**54.8**	**1.08**
Communication Services	5.0	0.58
Energy	2.6	0.68
Industrials	21.7	2.59
Technology	25.5	0.86
Defensive	**18.1**	**0.86**
Consumer Defensive	1.8	0.29
Healthcare	16.3	1.29
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCKX	Incept:	01-02-2013
Tenure:	15.2 Years	ISIN:	US5529875545	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$13,513.36 mil

MORNINGSTAR®

MFS Value R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-02-2023	100.00 Data Coverage % 100.00	★★★★ 1,131 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.69	5.66	0.67	8.60	25.55
2022	-3.61	-9.88	-4.55	13.60	-5.80
2023	-1.42	3.61	-3.21	9.54	8.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.29	8.60	11.64	8.79	8.19
Std 12-31-2023	8.29	—	11.64	8.79	8.19
Total Return	8.29	8.60	11.64	8.79	8.19
+/- Std Index	-18.00	-1.40	-4.04	-3.24	—
+/- Cat Index	-3.17	-0.26	0.74	0.39	—
% Rank Cat	73	73	45	37	
No. in Cat	1217	1131	1075	821	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.86 [1]	1.85

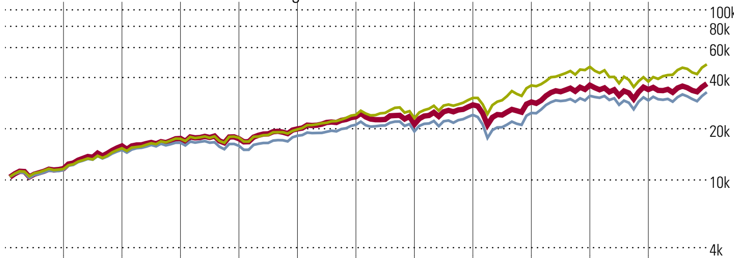
1. Contractual waiver; Expires 12-31-2024

Performance Disclosure

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

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

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



Growth of $10,000
- MFS Value R6 36,806
- Category Average 32,804
- Standard Index 47,838

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
	98	99	99	99	99	99	99	99	99	99	99	99	**Investment Style** Equity/Stocks %
	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	47.45	47.23	NAV/Price
	16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	-5.80	8.29	Total Return %
	0.57	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	12.31	-18.00	+/- Standard Index
													Performance Quartile (within category)
	-0.94	3.43	-2.77	3.40	-3.09	4.20	-1.51	3.64	1.23	0.39	1.74	-3.17	+/- Category Index
	27	12	49	11	51	29	67	9	38	57	51	73	% Rank Cat
	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	No. of Funds in Cat

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.76	0.77	0.00
US Stocks	92.00	92.00	0.00
Non-US Stocks	7.23	7.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	0.79	1.13
P/C Ratio TTM	12.4	0.76	1.09
P/B Ratio TTM	2.7	0.65	1.08
Geo Avg Mkt Cap $mil	94078	0.39	0.81

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.3	0.94
Greater Europe	6.7	12.78
Greater Asia	0.0	0.00

Share Chg since 10-2023	Share Amount	Holdings : 72 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	16 mil	JPMorgan Chase & Co	4.36
⊖	10 mil	Progressive Corp	2.90
⊖	14 mil	ConocoPhillips	2.83
⊖	8 mil	Marsh & McLennan Companies Inc	2.73
⊖	6 mil	The Cigna Group	2.63
⊖	4 mil	Aon PLC Class A	2.57
⊖	34 mil	Comcast Corp Class A	2.55
⊖	3 mil	McKesson Corp	2.42
⊖	3 mil	Northrop Grumman Corp	2.38
⊖	8 mil	Johnson & Johnson	2.31
⊖	5 mil	Union Pacific Corp	2.08
⊖	3 mil	Accenture PLC Class A	2.08
⊖	5 mil	Chubb Ltd	2.00
⊖	6 mil	Lowe's Companies Inc	1.96
⊖	6 mil	Analog Devices Inc	1.95

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**1.23**
Basic Materials	3.5	1.62
Consumer Cyclical	3.4	0.31
Financial Services	25.8	2.06
Real Estate	2.1	0.82
Sensitive	**34.3**	**0.68**
Communication Services	3.4	0.40
Energy	5.9	1.53
Industrials	16.6	1.99
Technology	8.3	0.28
Defensive	**31.0**	**1.47**
Consumer Defensive	8.0	1.32
Healthcare	15.0	1.18
Utilities	7.9	3.38

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.44
12b1 Expense %	NA
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1,131 funds	5 Yr 1,075 funds	10 Yr 821 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.83	17.47	14.61
Mean	8.60	11.64	8.79
Sharpe Ratio	0.44	0.61	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Val TR USD
Alpha	-0.14	-1.42
Beta	0.83	0.97
R-Squared	84.38	97.09

12-Month Yield	1.78%
Potential Cap Gains Exp	45.93%

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIKX	Incept:	05-01-2006
Tenure:	17.7 Years	ISIN:	US55273H3536	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$56,634.56 mil

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	$11.2 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa3/AA-/AA
Effective Duration[2]	3.05
Market/Book Value Ratio	91.96%
Maturing GIC Issuers	10
Wrap Providers	7
Issuer Contracts	76
Fixed Income Managers	9
Holdings	over 4,000

Sector allocation

Agencies	0.21%
Asset-Backed	8.03%
Cash & Cash Equivalents	3.20%
Credits	24.74%
Maturing GICs	22.55%
Mortgage-Backed	22.52%
Municipals	0.57%
Other	0.05%
Treasuries	10.09%
Wrap Providers	8.04%

Structure

Tier 1 - Cash Buffer	4.4%
Tier 2 - Shorter Duration Focus	9.1%
Tier 3 - Laddered Maturity Focus	22.6%
Tier 4 - Total Return Focus	63.9%

Maturity allocation

0-1 Yrs	15.1%
1-2 Yrs	13.6%
2-3 Yrs	10.6%
3-4 Yrs	10.3%
4-5 Yrs	14.4%
5+ Yrs	36.1%

Portfolio management

Investment Adviser:
MissionSquare Investments

Portfolio Managers:

Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed Fund Since 2007

Oliver Meng, CFA, CAIA, FRM, Director, Senior Fund Manager, Managed Fund Since 2021

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Investment objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs.

Fund goals

Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

Investment strategy

MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

Issuers

Traditional GIC (20.6%)	
Principal Life	4.8%
Metropolitan Tower Life	4.5%
Minnesota Life	4.3%
Metropolitan Life	3.2%
United of Omaha	1.2%
New York Life	1.0%
Jackson National Life	0.7%
Protective Life	0.5%
Prudential	0.4%
Synthetic GIC (54.2%)	
Transamerica Life	13.6%
Pacific Life	13.6%
Prudential	12.9%
Metropolitan Tower Life	7.9%
Principal Life	6.1%
Separate Account GIC (20.8%)	
Massachusetts Mutual Life	9.5%
New York Life	9.4%
Lincoln National Life	2.0%

Performance as of 09/30/2023

Share Class/CUSIP	Crediting Rate[3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	3.30%	2.27%	2.92%	2.46%	2.55%	2.47%	0.21%
Morningstar US CIT Stable Value Peer Percentile[4]	–	–	14%	7%	7%	1%	–
Morningstar US CIT Stable Value Number of Funds[4]	–	–	15	15	15	15	–
R10[5]/ 92208J709	2.97%	2.03%	2.60%	2.14%	2.24%	2.16%	0.52%
R9[5]/ 92208J600	2.92%	2.00%	2.55%	2.09%	2.18%	2.11%	0.57%
R8[5]/ 92208J501	2.87%	1.96%	2.49%	2.04%	2.13%	2.06%	0.62%
R7[5]/ 92208J402	2.82%	1.92%	2.44%	1.99%	2.08%	2.01%	0.67%
R5/ 92208J303	2.72%	1.84%	2.34%	1.89%	1.98%	1.90%	0.77%
R3/ 92208J204	2.42%	1.62%	2.04%	1.59%	1.69%	1.61%	1.06%
R1/ 92208J105	2.15%	1.43%	1.78%	1.33%	1.42%	1.35%	1.32%
ICE BofA US 3 Month Treasury Bill Index	–	3.60%	4.47%	1.70%	1.72%	1.11%	–
Morningstar US CIT Stable Value Index[6,7]	–	2.10%	2.68%	2.08%	2.22%	2.03%	–
Standard Deviation (Gross)	–	–	0.09	0.11	0.09	0.07	–

PLUS Fund Gross total fee is 0.21% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.11% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact MissionSquare Retirement by calling 800-669-7400 or by visiting www.missionsq.org if you are a plan administration client, or www.investments.missionsq.org for institutions.

* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by calling us at 833-747-5601 or emailing us at io@missionsq.org.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Fund information

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Investment risks

Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk. See the Fund's Disclosure Memorandum for risk descriptions.

Restrictions related to employer withdrawals

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

Transfer restrictions

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

Contact information

Investment Only	Investment Consultant Relations
Andrew Whiting	Michael McAtamney
202-731-2143	202-759-7036
AWhiting@missionsq.org	MMcAtamney@missionsq.org

1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall September 30, 2023 duration would be 3.63.
3. Annualized crediting rate for the last day of the month.
4. Data derived by MissionSquare Investment Advisers, LLC based on information from Morningstar. Percentage ranks and comparisons are based on the Morningstar US CIT Stable Value universe representing the majority of the U.S. collective investment trust stable-value fund pooled universe. and gross returns that do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. Past performance is no guarantee of future results. MissionSquare Investments does not independently verify Morningstar data. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
7. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2023 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-30-2023	10.00 **Data Coverage %** 100.00	★★★★ 425 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.97	-3.10	1.70	—	1.58
Std 12-31-2023	5.97	—	1.70	—	1.58
Total Return	5.97	-3.10	1.70	*2.27*	1.58
+/- Std Index	0.44	0.22	0.60	*0.46*	—
+/- Cat Index	0.44	0.22	0.60	*0.46*	—
% Rank Cat	33	29	11	*7*	
No. in Cat	471	425	385	277	

	Subsidized	Unsubsidized
7-day Yield 01-12-24	0.42 [1]	—
30-day SEC Yield 12-29-23	4.19 [1]	4.10

1. Contractual waiver; Expires 01-31-2024

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.25
12b1 Expense %	0.00
Gross Expense Ratio %	**0.48**

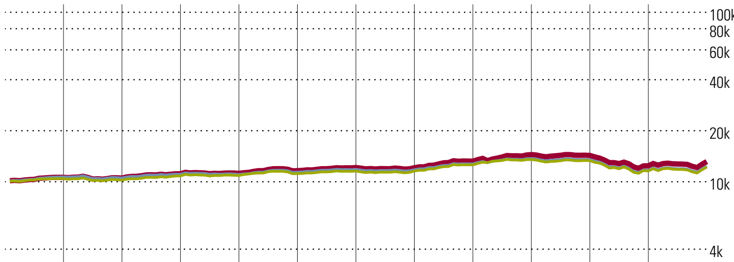
Risk and Return Profile

	3 Yr 425 funds	5 Yr 385 funds	10 Yr *277 funds*
Morningstar Rating™	4★	4★	*5☆*
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.85	6.15	*4.70*
Mean	-3.10	1.70	*2.27*
Sharpe Ratio	-0.80	-0.02	*0.22*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.16	0.02
Beta	0.94	0.95
R-Squared	98.29	98.38

12-Month Yield	3.57%
Potential Cap Gains Exp	-19.17%



Growth of $10,000
- Sterling Capital Total Return Bond R6 13,158
- Category Average 12,340
- Standard Index 12,216

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Fixed-Income/Bond %	97	96	97	97	95	97	98	96	96	97	98	99	Investment Style Fixed-Income/Bond %
	—	—	—	—	—	—	10.22	10.82	11.35	10.87	9.18	9.38	NAV/Price
	6.14	*-0.97*	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-1.12	-13.15	5.97	Total Return %
	1.93	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.44	+/- Standard Index
													Performance Quartile (within category)
	1.93	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.44	+/- Category Index
	—	—	—	—	—	—	—	17	10	23	40	33	% Rank Cat
	—	—	—	—	—	—	—	430	415	423	453	471	No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.58	0.58	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.42	99.42	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	8.85
Avg Eff Duration	6.21
Avg Wtd Coupon	4.03
Avg Wtd Price	95.04

Credit Quality Breakdown 12-31-2023	Bond %
AAA	39.60
AA	35.08
A	12.92
BBB	12.25
BB	0.03
B	0.12
Below B	0.00
NR	0.00

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

Share Chg since 11-2023	Share Amount	Holdings : 0 Total Stocks , 312 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
⊕	195 mil	United States Treasury Notes 4.125%	14.00
	79 mil	United States Treasury Bonds 2.5%	4.22
⊖	35 mil	United States Treasury Notes 2.625%	2.30
⊖	20 mil	Fnma Pass-Thru I 6%	1.49
	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.32
⊖	17 mil	Fnma Pass-Thru I 5%	1.20
⊖	17 mil	Federal Home Loan Mortgage Corp. 5	1.19
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.01
⊖	15 mil	Fnma Pass-Thru I	0.97
	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	0.92
⊖	12 mil	Federal Home Loan Mortgage Corp. 6%	0.87
⊖	12 mil	Government National Mortgage Assoc	0.84
⊖	12 mil	Federal Home Loan Mortgage Corp. 4%	0.80
	12 mil	FORD CREDIT AUTO OWNER TRUST 1.53%	0.77
⊖	12 mil	Fnma Pass-Thru I 3.5%	0.75

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

Sterling Capital Total Return Bond R6 (USD)

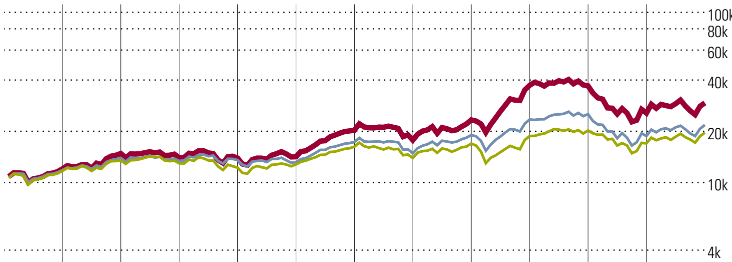
Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-30-2023	10.00 **Data Coverage %** 100.00	★★★★ 425 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US85918D6242	Type:	MF
Tenure:	16.0 Years	Minimum Initial Purchase:	$10 mil	Total Assets:	$1,422.14 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

Vanguard International Growth Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-27-2023	100.00 Data Coverage % 100.00	★★★ 394 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth



Growth of $10,000
- Vanguard International Growth Adm 29,358
- Category Average 21,771
- Standard Index 19,613

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	95	96	96	95	93	96	95	97	98	98	97	96	Investment Style Equity/Stocks %
	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	90.40	101.81	NAV/Price
	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	Total Return %
	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	-14.79	-0.81	+/- Standard Index
													Performance Quartile (within category)
	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	-7.74	0.78	+/- Category Index
	24	15	65	67	12	6	31	22	4	89	82	69	% Rank Cat
	250	278	341	361	363	399	439	469	447	450	443	417	No. of Funds in Cat

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.03	7.49	-4.05	-2.76	-0.74
2022	-16.45	-18.13	-10.16	12.62	-30.79
2023	12.50	0.88	-9.17	11.37	14.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.81	-7.61	10.62	7.09	7.46
Std 12-31-2023	14.81	—	10.62	7.09	7.46
Total Return	14.81	-7.61	10.62	7.09	7.46
+/- Std Index	-0.81	-9.16	3.54	3.26	—
+/- Cat Index	0.78	-4.94	3.13	2.54	—
% Rank Cat	69	92	18	10	
No. in Cat	417	394	336	229	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.29
12b1 Expense %	NA
Gross Expense Ratio %	**0.31**

Risk and Return Profile

	3 Yr 394 funds	5 Yr 336 funds	10 Yr 229 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	Low	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.73	23.20	19.17
Mean	-7.61	10.62	7.09
Sharpe Ratio	-0.35	0.46	0.38

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	-8.32	-3.48
Beta	1.26	1.22
R-Squared	81.69	91.63

12-Month Yield	—
Potential Cap Gains Exp	23.04%

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.05	2.87	0.83
US Stocks	15.46	15.46	0.00
Non-US Stocks	81.58	81.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.92	0.92	0.00
Total	100.00	100.83	0.83

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	1.49	0.96
P/C Ratio TTM	13.2	1.42	0.85
P/B Ratio TTM	3.3	1.92	0.99
Geo Avg Mkt Cap $mil	54714	1.21	0.85

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	23.7	2.17
Greater Europe	47.1	1.04
Greater Asia	29.2	0.67

Share Chg since 06-2023	Share Amount	Holdings : 121 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊖	2 mil	MercadoLibre Inc	5.17
⊖	3 mil	ASML Holding NV	4.84
⊕	9 mil	Spotify Technology SA	3.27
⊕	3 mil	argenx SE	3.08
	31 mil	Tencent Holdings Ltd	2.96
⊖	72 mil	Taiwan Semiconductor Manufacturing	2.88
	9 mil	Moderna Inc	2.38
	2 mil	Genmab A/S	2.12
	3 mil	Ferrari NV	2.09
⊕	61 mil	Atlas Copco AB Class A	1.99
⊕	95 mil	AIA Group Ltd	1.88
⊖	1 mil	Adyen NV	1.87
	2 mil	NVIDIA Corp	1.87
⊖	2 mil	Kering SA	1.83
	48 mil	Meituan Class B	1.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.5**	**0.80**
Basic Materials	0.5	0.07
Consumer Cyclical	22.8	2.10
Financial Services	10.1	0.49
Real Estate	0.0	0.00
Sensitive	**43.4**	**1.15**
Communication Services	7.5	1.41
Energy	1.8	0.32
Industrials	13.9	1.02
Technology	20.1	1.54
Defensive	**23.2**	**1.14**
Consumer Defensive	4.8	0.61
Healthcare	17.6	1.86
Utilities	0.7	0.25

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	14.1 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$43,558.23 mil

Vanguard International Value Inv (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-04-2023	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
	Data Coverage % 100.00	341 US Fund Foreign Large Value			

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.74	3.97	-3.66	1.95	7.97
2022	-5.10	-11.38	-9.27	15.76	-11.66
2023	8.67	3.37	-5.38	9.27	16.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.15	3.47	7.77	3.78	8.27
Std 12-31-2023	16.15	—	7.77	3.78	8.27
Total Return	16.15	3.47	7.77	3.78	8.27
+/- Std Index	0.53	1.93	0.69	-0.04	—
+/- Cat Index	-1.15	-2.33	1.43	0.86	—
% Rank Cat	71	84	42	37	
No. in Cat	380	341	320	204	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

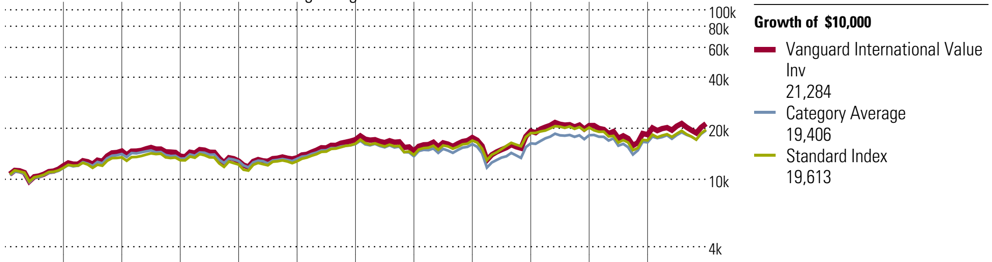
Management Fees %	0.36
12b1 Expense %	NA
Gross Expense Ratio %	**0.38**

Risk and Return Profile

	3 Yr 341 funds	5 Yr 320 funds	10 Yr 204 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.31	19.50	16.14
Mean	3.47	7.77	3.78
Sharpe Ratio	0.14	0.38	0.23

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Val TME NR USD
Alpha	2.03	-2.58
Beta	1.03	1.06
R-Squared	93.30	94.49
12-Month Yield		—
Potential Cap Gains Exp		-0.26%



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	95	95	91	91	93	94	94	95	100	94	96	95	
	31.18	37.38	33.95	31.09	31.75	39.88	32.10	37.53	40.25	41.58	35.74	40.36	NAV/Price
	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	Total Return %
	3.35	6.86	-2.82	-0.78	-0.04	0.77	-0.33	-1.12	-1.67	0.15	4.34	0.53	+/- Standard Index
													Performance Quartile (within category)
	3.21	7.11	-1.59	3.62	-4.46	5.30	-0.55	4.68	9.76	-2.48	-3.07	-1.15	+/- Category Index
	16	43	53	79	30	8	34	21	5	87	75	71	% Rank Cat
	369	338	348	358	337	317	315	346	352	348	354	380	No. of Funds in Cat

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	4.69	5.08	0.38
US Stocks	5.01	5.01	0.00
Non-US Stocks	89.90	89.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.40	0.40	0.00
Total	100.00	100.38	0.38

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.1	0.96	1.28
P/C Ratio TTM	8.6	0.93	1.32
P/B Ratio TTM	1.7	1.00	1.38
Geo Avg Mkt Cap $mil	32727	0.73	0.87

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.7	1.07
Greater Europe	50.3	1.11
Greater Asia	38.0	0.87

Share Chg since 06-2023	Share Amount	Holdings : 196 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	26 mil	Alibaba Group Holding Ltd Ordinary	2.15
⊖	28 mil	HSBC Holdings PLC	1.69
	1 mil	Airbus SE	1.49
⊕	5 mil	Tencent Holdings Ltd	1.47
⊕	6 mil	Shell PLC	1.44
⊕	11 mil	Taiwan Semiconductor Manufacturing	1.38
⊕	629,539	Roche Holding AG	1.32
	2 mil	Ryanair Holdings PLC ADR	1.31
⊖	26 mil	BP PLC	1.29
⊕	20 mil	AIA Group Ltd	1.27
⊖	2 mil	Holcim Ltd	1.21
	5 mil	RELX PLC	1.20
⊖	2 mil	TotalEnergies SE	1.17
	1 mil	Novartis AG Registered Shares	1.11
	851,695	Air Liquide SA	1.10

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.4**	**1.04**
Basic Materials	10.5	1.31
Consumer Cyclical	16.0	1.47
Financial Services	16.2	0.77
Real Estate	0.8	0.38
Sensitive	**40.1**	**1.06**
Communication Services	4.9	0.91
Energy	6.7	1.18
Industrials	18.0	1.33
Technology	10.5	0.80
Defensive	**16.5**	**0.81**
Consumer Defensive	6.1	0.78
Healthcare	8.4	0.88
Utilities	2.0	0.65

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRIX	Incept:	05-16-1983
Tenure:	13.7 Years	ISIN:	US9219392035	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$3,000	Total Assets:	$13,671.29 mil

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 Data Coverage % 100.00	★★★★ 133 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	-2.65	8.00	12.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.51	1.47	6.61	5.52	5.91
Std 12-31-2023	12.51	—	6.61	5.52	5.91
Total Return	12.51	1.47	6.61	5.52	5.91
+/- Std Index	-0.71	-0.60	-0.78	-0.20	—
+/- Cat Index	1.20	1.13	0.46	0.52	—
% Rank Cat	38	48	40	19	
No. in Cat	144	133	128	64	

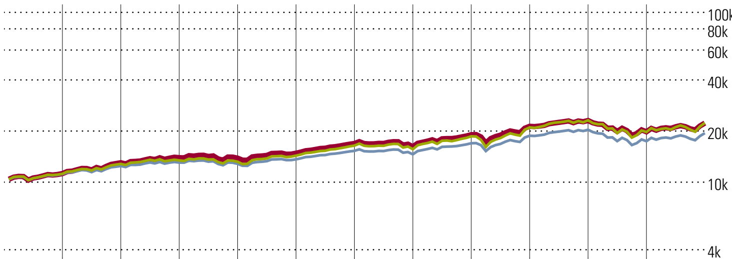
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.98	2.98

Performance Disclosure

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

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

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



Growth of $10,000
- Vanguard Target Retirement 2020 Fund 22,275
- Category Average 19,451
- Standard Index 22,334

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
33	36	38	40	42	43	47	48	50	50	53	53	Investment Style Fixed-Income/Bond %
23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	26.87	NAV/Price
12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	Total Return %
0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.62	-0.71	+/- Standard Index
												Performance Quartile (within category)
-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	+/- Category Index
36	18	1	23	29	17	42	28	46	68	39	38	% Rank Cat
208	222	228	237	221	234	250	233	178	171	150	144	No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	2.31	12.75	10.44
US Stocks	23.75	23.75	0.00
Non-US Stocks	15.82	15.82	0.00
Bonds	58.07	58.12	0.05
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	110.49	10.49

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.04	0.97
P/C Ratio TTM	12.1	1.04	0.94
P/B Ratio TTM	2.4	1.10	0.93
Geo Avg Mkt Cap $mil	79331	1.57	0.94

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.57
Avg Eff Duration	5.78
Avg Wtd Coupon	2.50
Avg Wtd Price	93.84

Credit Quality Breakdown 11-30-2023	Bond %
AAA	65.16
AA	8.34
A	13.79
BBB	12.12
BB	0.00
B	0.00
Below B	0.38
NR	0.20

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.6	0.99
Greater Asia	18.5	0.92

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 10,271 Total Stocks , 18,320 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	1,351 mil	Vanguard Total Bond Market II Idx	32.90
⊖	44 mil	Vanguard Total Stock Mkt Idx Instl	23.87
⊖	343 mil	Vanguard Total Intl Stock Index Inv	16.20
⊕	209 mil	Vanguard Total Intl Bd II Idx Insl	14.48
	189 mil	Vanguard Shrt-Term Infl-Prot Sec I	11.82

65

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.2**	**0.86**
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	**45.4**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 133 funds	5 Yr 128 funds	10 Yr 64 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.04	10.35	8.49
Mean	1.47	6.61	5.52
Sharpe Ratio	-0.05	0.48	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.78	0.15
Beta	0.80	1.02
R-Squared	97.94	99.39

12-Month Yield	2.85%
Potential Cap Gains Exp	13.84%

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	10.9 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$38,939.83 mil

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 / Data Coverage % 100.00	★★★★ 194 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.55	2.03	7.56	6.10	6.53
Std 12-31-2023	14.55	—	7.56	6.10	6.53
Total Return	14.55	2.03	7.56	6.10	6.53
+/- Std Index	1.32	-0.04	0.18	0.38	—
+/- Cat Index	2.40	1.44	0.89	0.70	—
% Rank Cat	11	31	28	10	
No. in Cat	208	194	177	104	

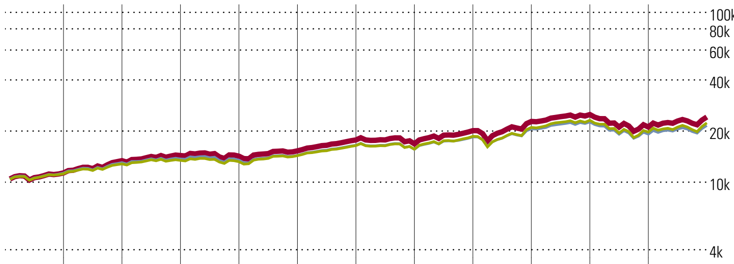
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.79	2.79

Performance Disclosure

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

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

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	70	69	67	66	64	62	61	60	60	54	53	48	
NAV/Price	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.68	18.38	
Total Return %	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	
+/- Standard Index	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.77	1.32	
Performance Quartile (within category)													
+/- Category Index	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.03	2.40	
% Rank Cat	43	24	4	24	23	21	42	22	40	57	52	11	
No. of Funds in Cat	154	181	185	206	195	208	226	232	214	220	219	208	

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 194 funds	5 Yr 177 funds	10 Yr 104 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.60	12.05	9.82
Mean	2.03	7.56	6.10
Sharpe Ratio	0.02	0.50	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.10	0.34
Beta	0.93	0.90
R-Squared	98.58	99.30

12-Month Yield	2.72%
Potential Cap Gains Exp	16.43%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	2.21	11.23	9.02
US Stocks	31.66	31.66	0.00
Non-US Stocks	20.98	20.98	0.00
Bonds	45.11	45.15	0.04
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	109.06	9.06

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.04	0.96
P/C Ratio TTM	12.1	1.04	0.94
P/B Ratio TTM	2.5	1.10	0.93
Geo Avg Mkt Cap $mil	79424	1.57	0.89

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.08
Avg Eff Duration	6.13
Avg Wtd Coupon	2.68
Avg Wtd Price	93.51

Credit Quality Breakdown 11-30-2023	Bond %
AAA	61.65
AA	9.19
A	15.18
BBB	13.35
BB	0.00
B	0.00
Below B	0.42
NR	0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.98
Greater Asia	18.4	0.92

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 10,668 Total Stocks , 18,176 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	114 mil	Vanguard Total Stock Mkt Idx Instl	31.82
⊕	2,257 mil	Vanguard Total Bond Market II Idx	28.31
⊖	883 mil	Vanguard Total Intl Stock Index Inv	21.48
⊖	349 mil	Vanguard Total Intl Bd II Idx Insl	12.48
⊕	154 mil	Vanguard Shrt-Term Infl-Prot Sec I	4.98

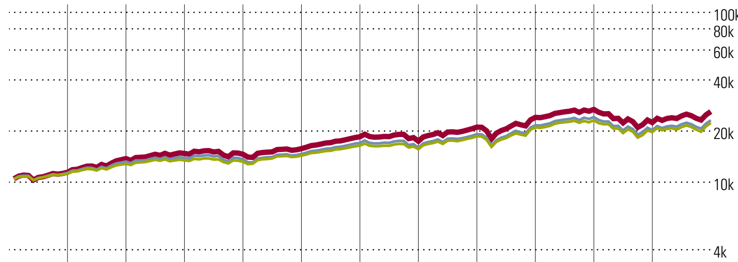
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**0.86**
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	**45.4**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	10.9 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$76,495.54 mil

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 Data Coverage % 100.00	★★★★ 196 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030



Growth of $10,000
- Vanguard Target Retirement 2030 Fund 26,042
- Category Average 23,142
- Standard Index 22,334

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	78	76	74	73	71	70	68	68	68	63	61	57	
	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.37	35.48	NAV/Price
	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	Total Return %
	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-1.49	2.80	+/- Standard Index
													Performance Quartile (within category)
	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.67	2.70	+/- Category Index
	38	25	5	31	32	34	37	32	38	61	44	12	% Rank Cat
	208	222	228	237	221	234	239	241	224	221	221	211	No. of Funds in Cat

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.03	2.66	8.37	6.58	6.57
Std 12-31-2023	16.03	—	8.37	6.58	6.57
Total Return	16.03	2.66	8.37	6.58	6.57
+/- Std Index	2.80	0.60	0.99	0.86	—
+/- Cat Index	2.70	1.39	0.93	0.65	—
% Rank Cat	12	36	39	16	
No. in Cat	211	196	175	102	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.66	2.66

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 196 funds	5 Yr 175 funds	10 Yr 102 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.65	13.27	10.85
Mean	2.66	8.37	6.58
Sharpe Ratio	0.07	0.52	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.62	1.10
Beta	1.02	0.98
R-Squared	98.71	99.33

12-Month Yield	2.59%
Potential Cap Gains Exp	15.05%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	1.96	9.89	7.93
US Stocks	37.50	37.50	0.00
Non-US Stocks	24.27	24.27	0.00
Bonds	36.22	36.26	0.04
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	107.97	7.97

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.04	0.97
P/C Ratio TTM	12.1	1.05	0.94
P/B Ratio TTM	2.5	1.10	0.91
Geo Avg Mkt Cap $mil	79985	1.59	0.88

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.73
Avg Eff Duration	6.56
Avg Wtd Coupon	2.91
Avg Wtd Price	93.08

Credit Quality Breakdown 11-30-2023	Bond %
AAA	57.39
AA	10.16
A	16.89
BBB	14.87
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.4	0.97
Greater Asia	18.2	0.91

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 10,834 Total Stocks , 18,041 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	155 mil	Vanguard Total Stock Mkt Idx Instl	37.69
⊕	2,337 mil	Vanguard Total Bond Market II Idx	25.56
⊖	1,172 mil	Vanguard Total Intl Stock Index Inv	24.85
⊕	352 mil	Vanguard Total Intl Bd II Idx Insl	10.98

67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**0.86**
Basic Materials	4.6	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	**45.5**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.92
Technology	22.4	1.40
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.3	0.97
Utilities	2.6	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	10.9 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$88,434.74 mil

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 **Data Coverage %** 100.00	★★★★ 187 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.14	3.33	9.17	7.06	7.32
Std 12-31-2023	17.14	—	9.17	7.06	7.32
Total Return	17.14	3.33	9.17	7.06	7.32
+/- Std Index	3.92	1.27	1.79	1.34	—
+/- Cat Index	2.31	0.95	0.76	0.57	—
% Rank Cat	35	45	49	30	
No. in Cat	207	187	174	101	

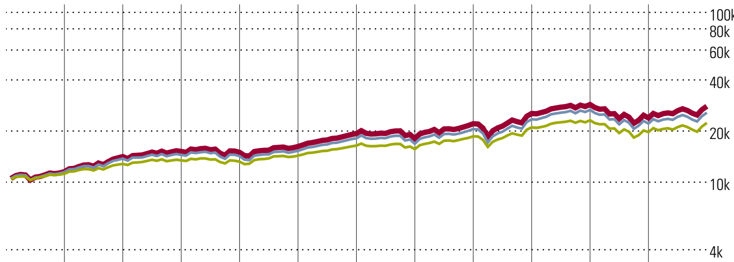
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.56	2.56

Performance Disclosure

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2035 Fund 27,984
- Category Average 25,668
- Standard Index 22,334

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	85	83	81	81	79	77	75	75	75	70	69	65	
	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	22.12	NAV/Price
	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	Total Return %
	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-1.85	3.92	+/- Standard Index
													Performance Quartile (within category)
	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.13	2.31	+/- Category Index
	40	23	10	37	32	35	32	42	43	79	37	35	% Rank Cat
	154	181	185	205	195	208	221	229	207	213	212	207	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 187 funds	5 Yr 174 funds	10 Yr 101 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.48	14.37	11.81
Mean	3.33	9.17	7.06
Sharpe Ratio	0.13	0.55	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.35	1.86
Beta	1.08	1.05
R-Squared	98.63	99.14

12-Month Yield	2.48%
Potential Cap Gains Exp	18.28%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	2.10	8.44	6.33
US Stocks	42.32	42.32	0.00
Non-US Stocks	26.81	26.81	0.00
Bonds	28.71	28.74	0.03
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	106.37	6.37

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.05	0.97
P/C Ratio TTM	12.2	1.05	0.95
P/B Ratio TTM	2.5	1.11	0.93
Geo Avg Mkt Cap $mil	80902	1.60	0.91

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.73
Avg Eff Duration	6.56
Avg Wtd Coupon	2.91
Avg Wtd Price	93.08

Credit Quality Breakdown 11-30-2023	Bond %
AAA	57.38
AA	10.16
A	16.89
BBB	14.87
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.05
Greater Europe	17.1	0.96
Greater Asia	17.9	0.89

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 10,947 Total Stocks , 17,718 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	178 mil	Vanguard Total Stock Mkt Idx Instl	42.54
⊖	1,317 mil	Vanguard Total Intl Stock Index Inv	27.44
⊕	1,880 mil	Vanguard Total Bond Market II Idx	20.21
⊕	286 mil	Vanguard Total Intl Bd II Idx Insl	8.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.86**
Basic Materials	4.5	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.94
Real Estate	3.1	0.44
Sensitive	**45.6**	**1.17**
Communication Services	7.0	1.23
Energy	4.7	0.96
Industrials	11.4	0.92
Technology	22.5	1.40
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.95
Healthcare	11.3	0.97
Utilities	2.6	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	10.9 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$90,413.94 mil

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★ 190 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040
	Data Coverage % 100.00				

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.34	4.02	9.99	7.52	7.22
Std 12-31-2023	18.34	—	9.99	7.52	7.22
Total Return	18.34	4.02	9.99	7.52	7.22
+/- Std Index	5.11	1.95	2.61	1.80	—
+/- Cat Index	2.00	0.51	0.69	0.57	—
% Rank Cat	47	57	49	33	
No. in Cat	205	190	175	102	

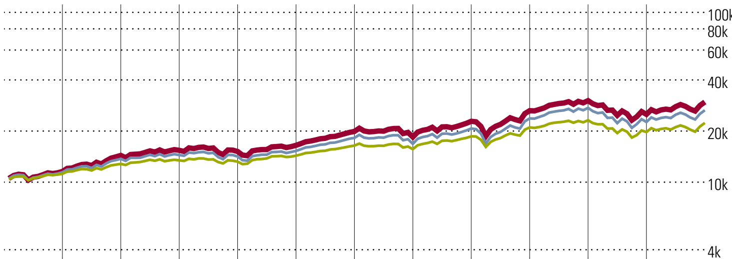
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.46	2.46

Performance Disclosure

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2040 Fund 29,674
- Category Average 26,524
- Standard Index 22,334

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	89	89	88	88	86	84	83	82	83	76	76	73	
	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	39.30	NAV/Price
	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	Total Return %
	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.20	5.11	+/- Standard Index
	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	2.00	+/- Category Index
	31	15	12	43	27	25	37	43	40	81	36	47	% Rank Cat
	204	218	227	237	221	234	239	241	218	215	216	205	No. of Funds in Cat

Performance Quartile (within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 190 funds	5 Yr 175 funds	10 Yr 102 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.30	15.47	12.76
Mean	4.02	9.99	7.52
Sharpe Ratio	0.17	0.57	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.10	-1.38
Beta	1.15	0.86
R-Squared	98.37	99.39

12-Month Yield	2.38%
Potential Cap Gains Exp	18.87%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	1.83	6.59	4.76
US Stocks	46.73	46.73	0.00
Non-US Stocks	29.68	29.68	0.00
Bonds	21.71	21.73	0.02
Other/Not Clsfd	0.05	0.06	0.00
Total	100.00	104.78	4.78

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.05	0.98
P/C Ratio TTM	12.2	1.05	0.95
P/B Ratio TTM	2.5	1.11	0.93
Geo Avg Mkt Cap $mil	80912	1.60	0.94

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.73
Avg Eff Duration	6.56
Avg Wtd Coupon	2.92
Avg Wtd Price	93.08

Credit Quality Breakdown 11-30-2023	Bond %
AAA	57.48
AA	10.11
A	16.86
BBB	14.86
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.05
Greater Europe	17.1	0.96
Greater Asia	17.9	0.89

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 11,048 Total Stocks , 17,195 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	172 mil	Vanguard Total Stock Mkt Idx Instl	46.97
⊖	1,279 mil	Vanguard Total Intl Stock Index Inv	30.38
⊕	1,253 mil	Vanguard Total Bond Market II Idx	15.34
⊕	188 mil	Vanguard Total Intl Bd II Idx Insl	6.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.86**
Basic Materials	4.5	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.94
Real Estate	3.1	0.44
Sensitive	**45.6**	**1.17**
Communication Services	7.0	1.23
Energy	4.7	0.96
Industrials	11.4	0.92
Technology	22.5	1.41
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.95
Healthcare	11.3	0.97
Utilities	2.6	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	10.9 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$79,409.73 mil

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★ 187 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045
	Data Coverage % 100.00				

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.48	4.68	10.76	7.91	7.97
Std 12-31-2023	19.48	—	10.76	7.91	7.97
Total Return	19.48	4.68	10.76	7.91	7.97
+/- Std Index	6.26	2.61	3.37	2.19	—
+/- Cat Index	2.10	0.43	0.91	0.72	—
% Rank Cat	46	48	39	26	
No. in Cat	201	187	174	101	

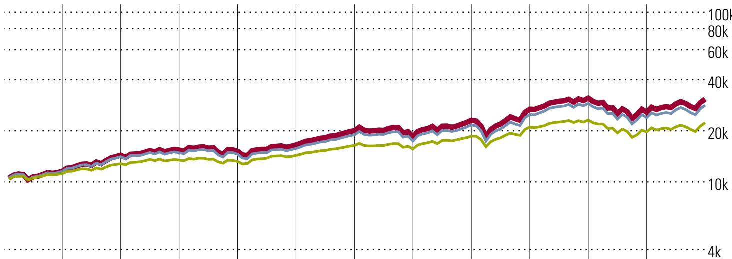
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.37	2.37

Performance Disclosure

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2045 Fund 30,766
- Category Average 28,323
- Standard Index 22,334

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	89	89	88	89	88	88	88	89	90	84	84	81	
	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.82	26.66	NAV/Price
	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	Total Return %
	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.58	6.26	+/- Standard Index
													Performance Quartile (within category)
	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.29	2.10	+/- Category Index
	43	26	12	42	28	26	43	43	36	68	31	46	% Rank Cat
	145	180	185	206	195	208	221	229	207	213	212	201	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 187 funds	5 Yr 174 funds	10 Yr 101 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.16	16.57	13.52
Mean	4.68	10.76	7.91
Sharpe Ratio	0.21	0.58	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.84	-0.86
Beta	1.21	0.92
R-Squared	98.01	99.62

12-Month Yield	2.28%
Potential Cap Gains Exp	21.33%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	2.11	5.22	3.11
US Stocks	51.04	51.04	0.00
Non-US Stocks	32.48	32.48	0.00
Bonds	14.32	14.33	0.02
Other/Not Clsfd	0.05	0.06	0.00
Total	100.00	103.13	3.13

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.05	0.98
P/C Ratio TTM	12.2	1.05	0.95
P/B Ratio TTM	2.5	1.11	0.94
Geo Avg Mkt Cap $mil	80929	1.60	0.96

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	8.73
Avg Eff Duration	6.55
Avg Wtd Coupon	2.92
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	57.62
AA	10.04
A	16.81
BBB	14.84
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.05
Greater Europe	17.1	0.96
Greater Asia	17.9	0.89

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 11,115 Total Stocks , 16,230 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	180 mil	Vanguard Total Stock Mkt Idx Instl	51.31
⊕	1,340 mil	Vanguard Total Intl Stock Index Inv	33.24
⊕	793 mil	Vanguard Total Bond Market II Idx	10.14
⊕	118 mil	Vanguard Total Intl Bd II Idx Insl	4.31

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.86**
Basic Materials	4.5	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.94
Real Estate	3.1	0.44
Sensitive	**45.6**	**1.17**
Communication Services	7.0	1.23
Energy	4.7	0.96
Industrials	11.4	0.92
Technology	22.5	1.41
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.95
Healthcare	11.3	0.97
Utilities	2.6	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	10.9 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$76,283.32 mil

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★ 188 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050
	Data Coverage % 100.00				

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.17	4.91	10.93	7.99	7.51
Std 12-31-2023	20.17	—	10.93	7.99	7.51
Total Return	20.17	4.91	10.93	7.99	7.51
+/- Std Index	6.94	2.84	3.55	2.27	—
+/- Cat Index	2.32	0.39	0.90	0.75	—
% Rank Cat	45	41	40	23	
No. in Cat	202	188	175	102	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.31	2.31

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

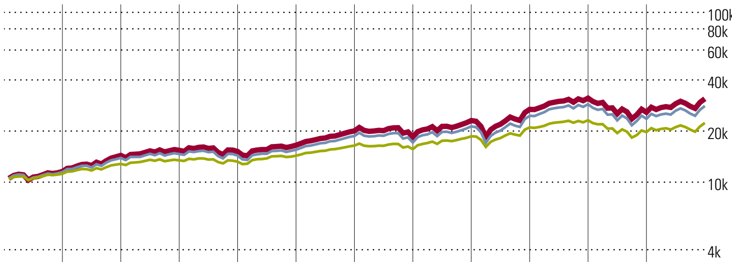
Risk and Return Profile

	3 Yr 188 funds	5 Yr 175 funds	10 Yr 102 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	16.77	13.64
Mean	4.91	10.93	7.99
Sharpe Ratio	0.23	0.59	0.54

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.11	-0.68
Beta	1.24	0.94
R-Squared	97.94	99.67

12-Month Yield	2.22%
Potential Cap Gains Exp	18.04%



Growth of $10,000
- Vanguard Target Retirement 2050 Fund 30,992
- Category Average 28,091
- Standard Index 22,334

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	89	89	88	89	88	88	88	89	91	87	88	87	
	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.80	44.44	NAV/Price
	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	Total Return %
	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-2.68	6.94	+/- Standard Index
													Performance Quartile (within category)
	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.55	2.32	+/- Category Index
	44	30	16	45	29	38	37	47	37	74	29	45	% Rank Cat
	177	202	212	226	213	230	239	241	217	215	213	202	No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	1.90	3.90	2.00
US Stocks	53.40	53.40	0.00
Non-US Stocks	35.14	35.14	0.00
Bonds	9.49	9.50	0.01
Other/Not Clsfd	0.06	0.07	0.00
Total	100.00	102.01	2.01

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.04	0.97
P/C Ratio TTM	12.1	1.05	0.95
P/B Ratio TTM	2.5	1.10	0.93
Geo Avg Mkt Cap $mil	79662	1.58	0.97

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	8.73
Avg Eff Duration	6.54
Avg Wtd Coupon	2.93
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	58.17
AA	9.75
A	16.63
BBB	14.78
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.5	0.98
Greater Asia	18.4	0.92

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 11,166 Total Stocks , 14,930 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	156 mil	Vanguard Total Stock Mkt Idx Instl	53.67
⊕	1,200 mil	Vanguard Total Intl Stock Index Inv	35.98
⊕	443 mil	Vanguard Total Bond Market II Idx	6.84
⊕	62 mil	Vanguard Total Intl Bd II Idx Insl	2.74

71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**0.86**
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	**45.5**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.93
Technology	22.3	1.40
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	10.9 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$63,170.02 mil

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055
	Data Coverage % 100.00	187 US Fund Target-Date 2055			

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	-3.46	10.78	20.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.16	4.92	10.92	7.97	9.77
Std 12-31-2023	20.16	—	10.92	7.97	9.77
Total Return	20.16	4.92	10.92	7.97	9.77
+/- Std Index	6.94	2.85	3.54	2.25	—
+/- Cat Index	2.26	0.42	0.91	0.79	—
% Rank Cat	49	40	43	25	
No. in Cat	201	187	174	87	

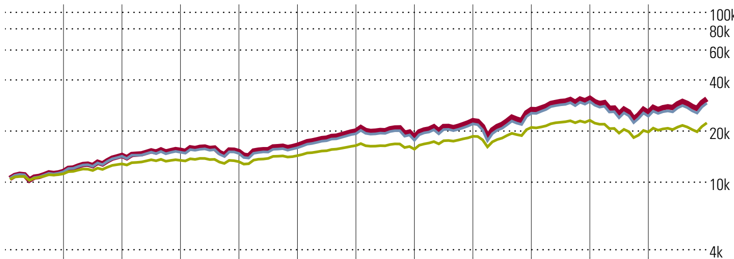
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.31	2.31

Performance Disclosure

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2055 Fund 30,940
- Category Average 29,195
- Standard Index 22,334

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	89	89	88	89	88	88	88	89	91	86	88	87	
NAV/Price	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.17	49.59	
Total Return %	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	
+/- Standard Index	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-2.68	6.94	
+/- Category Index	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	
% Rank Cat	48	36	16	53	27	48	37	51	41	78	24	49	
No. of Funds in Cat	102	130	156	238	193	206	221	229	207	213	212	201	

Performance Quartile (within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 187 funds	5 Yr 174 funds	10 Yr 87 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	16.77	13.64
Mean	4.92	10.92	7.97
Sharpe Ratio	0.23	0.59	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.12	-0.68
Beta	1.24	0.94
R-Squared	97.96	99.67

12-Month Yield	2.18%
Potential Cap Gains Exp	12.12%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	1.91	3.88	1.97
US Stocks	53.34	53.34	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.60	9.61	0.01
Other/Not Clsfd	0.06	0.07	0.00
Total	100.00	101.99	1.99

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.04	0.98
P/C Ratio TTM	12.1	1.04	0.95
P/B Ratio TTM	2.5	1.10	0.93
Geo Avg Mkt Cap $mil	79533	1.58	0.99

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.73
Avg Eff Duration	6.54
Avg Wtd Coupon	2.93
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	58.37
AA	9.65
A	16.57
BBB	14.76
BB	0.00
B	0.00
Below B	0.43
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.5	0.98
Greater Asia	18.4	0.92

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 11,166 Total Stocks , 14,985 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	102 mil	Vanguard Total Stock Mkt Idx Instl	53.61
⊕	783 mil	Vanguard Total Intl Stock Index Inv	35.93
⊕	294 mil	Vanguard Total Bond Market II Idx	6.96
⊕	41 mil	Vanguard Total Intl Bd II Idx Insl	2.73

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**0.86**
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	**45.5**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	10.9 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$41,500.39 mil

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060
	Data Coverage % 100.00	181 US Fund Target-Date 2060			

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.18	4.92	10.92	7.97	9.52
Std 12-31-2023	20.18	—	10.92	7.97	9.52
Total Return	20.18	4.92	10.92	7.97	9.52
+/- Std Index	6.96	2.86	3.54	2.25	—
+/- Cat Index	2.32	0.51	0.98	0.87	—
% Rank Cat	54	44	49	1	
No. in Cat	200	181	162	8	

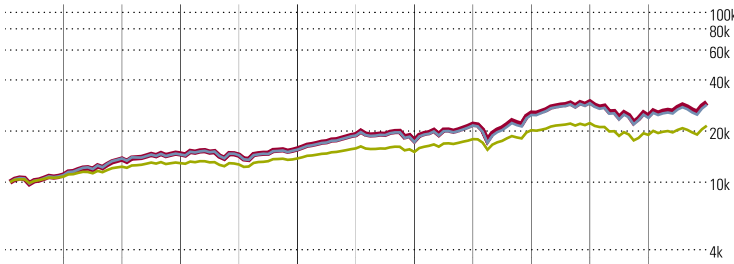
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.31	2.31

Performance Disclosure

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

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

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



Growth of $10,000
- Vanguard Target Retirement 2060 Fund 29,464
- Category Average 28,574
- Standard Index 21,503

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
	89	88	88	89	88	88	88	89	91	86	87	87	Investment Style Equity/Stocks %
	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	45.69	NAV/Price
	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	Total Return %
	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.68	6.96	+/- Standard Index
													Performance Quartile (within category)
	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.48	2.32	+/- Category Index
	—	1	1	71	21	53	34	66	42	81	25	54	% Rank Cat
	—	1	9	43	106	160	201	216	257	208	212	200	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 181 funds	5 Yr 162 funds	10 Yr 8 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	16.75	13.63
Mean	4.92	10.92	7.97
Sharpe Ratio	0.23	0.59	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.12	-0.67
Beta	1.24	0.94
R-Squared	97.95	99.67

12-Month Yield	2.14%
Potential Cap Gains Exp	8.59%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	2.00	3.98	1.99
US Stocks	53.26	53.26	0.00
Non-US Stocks	35.10	35.10	0.00
Bonds	9.58	9.59	0.01
Other/Not Clsfd	0.06	0.07	0.00
Total	100.00	102.00	2.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.04	0.99
P/C Ratio TTM	12.1	1.04	0.96
P/B Ratio TTM	2.5	1.10	0.96
Geo Avg Mkt Cap $mil	79477	1.58	1.07

Fixed-Income Style (Ltd Mod Ext / High Med Low)

Avg Eff Maturity	8.73
Avg Eff Duration	6.54
Avg Wtd Coupon	2.93
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	58.16
AA	9.76
A	16.64
BBB	14.78
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.98
Greater Asia	18.4	0.92

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 11,166 Total Stocks , 14,965 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	55 mil	Vanguard Total Stock Mkt Idx Instl	53.53
⊕	425 mil	Vanguard Total Intl Stock Index Inv	35.94
⊕	159 mil	Vanguard Total Bond Market II Idx	6.92
⊕	22 mil	Vanguard Total Intl Bd II Idx Insl	2.75

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**0.86**
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	**45.5**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	10.9 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$22,579.01 mil

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 Data Coverage % 100.00	★★★ 123 US Fund Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.15	4.95	10.91	—	8.44
Std 12-31-2023	20.15	—	10.91	—	8.44
Total Return	20.15	4.95	10.91	—	8.44
+/- Std Index	6.92	2.88	3.52	—	—
+/- Cat Index	2.28	0.53	0.97	—	—
% Rank Cat	63	45	85	—	
No. in Cat	175	123	9	—	

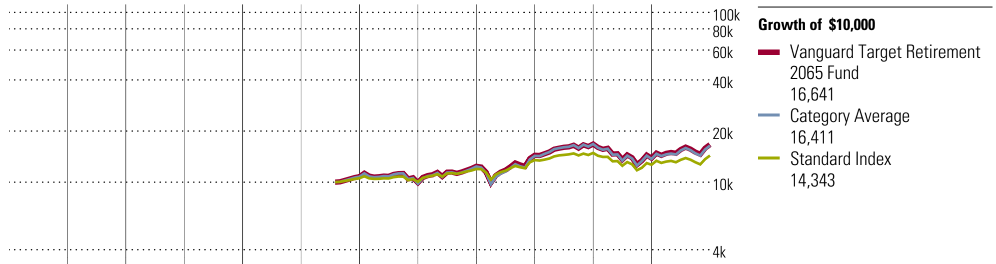
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	2.32	2.32

Performance Disclosure

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

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

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	—	—	—	—	—	88	88	89	90	86	87	87	
NAV/Price	—	—	—	—	—	21.70	19.61	24.05	27.50	31.42	25.44	29.95	
Total Return %	—	—	—	—	—	—	-7.95	24.96	16.17	16.46	-17.39	20.15	
+/- Standard Index	—	—	—	—	—	—	-3.19	5.94	3.35	6.26	-2.62	6.92	
Performance Quartile (within category)													
+/- Category Index	—	—	—	—	—	—	0.75	0.00	3.28	0.13	-0.41	2.28	
% Rank Cat	—	—	—	—	—	—	25	79	63	76	16	63	
No. of Funds in Cat	—	—	—	—	—	—	16	17	53	134	162	175	

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 123 funds	5 Yr 9 funds	10 Yr —
Morningstar Rating™	3★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	16.77	—
Mean	4.95	10.91	—
Sharpe Ratio	0.23	0.59	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.14	-0.65
Beta	1.24	0.94
R-Squared	97.92	99.69

12-Month Yield	2.06%
Potential Cap Gains Exp	2.08%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	2.23	4.21	1.98
US Stocks	53.16	53.16	0.00
Non-US Stocks	35.08	35.08	0.00
Bonds	9.46	9.47	0.01
Other/Not Clsfd	0.06	0.07	0.00
Total	100.00	101.99	1.99

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.04	1.00
P/C Ratio TTM	12.1	1.04	0.98
P/B Ratio TTM	2.5	1.10	0.98
Geo Avg Mkt Cap $mil	79517	1.58	1.03

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.73
Avg Eff Duration	6.54
Avg Wtd Coupon	2.93
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	58.19
AA	9.75
A	16.63
BBB	14.78
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.98
Greater Asia	18.4	0.92

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 11,166 Total Stocks , 14,930 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	15 mil	Vanguard Total Stock Mkt Idx Instl	53.43
⊕	114 mil	Vanguard Total Intl Stock Index Inv	35.92
⊕	42 mil	Vanguard Total Bond Market II Idx	6.81
⊕	6 mil	Vanguard Total Intl Bd II Idx Insl	2.74

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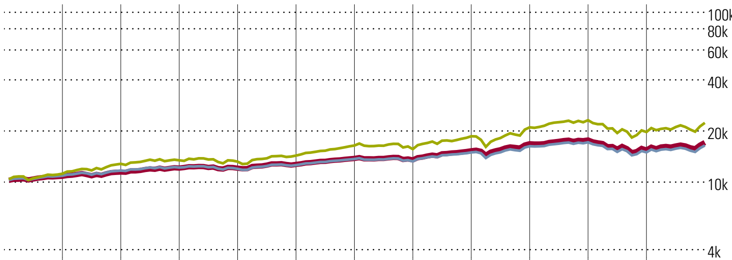
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**0.86**
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	**45.5**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	6.5 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$6,143.18 mil

Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 **Data Coverage %** 100.00	★★★★ 146 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement



Growth of $10,000
- Vanguard Target Retirement Income Fund 17,102
- Category Average 16,437
- Standard Index 22,334

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
	61	66	66	68	68	67	69	67	68	64	65	61	**Investment Style** Fixed-Income/Bond %
	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	NAV/Price
	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	Total Return %
	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.49	+/- Standard Index
													Performance Quartile (within category)
	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.67	+/- Category Index
	67	56	19	7	41	62	21	49	36	65	54	41	% Rank Cat
	281	293	272	172	171	175	187	183	168	167	161	152	No. of Funds in Cat

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.74	0.56	4.83	4.09	4.87
Std 12-31-2023	10.74	—	4.83	4.09	4.87
Total Return	10.74	0.56	4.83	4.09	4.87
+/- Std Index	-2.49	-1.50	-2.55	-1.63	—
+/- Cat Index	0.67	-0.74	-0.59	-0.09	—
% Rank Cat	41	39	40	26	
No. in Cat	152	146	130	79	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	2.99	2.99

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 146 funds	5 Yr 130 funds	10 Yr 79 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.48	7.93	6.10
Mean	0.56	4.83	4.09
Sharpe Ratio	-0.19	0.39	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-1.78	-1.00
Beta	0.67	0.86
R-Squared	95.45	98.87

12-Month Yield	2.95%
Potential Cap Gains Exp	7.40%

Portfolio Analysis 12-31-2023

Asset Allocation % 11-30-2023	Net %	Long %	Short %
Cash	2.44	14.06	11.63
US Stocks	17.59	17.59	0.00
Non-US Stocks	11.72	11.72	0.00
Bonds	68.22	68.27	0.06
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	111.69	11.69

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.04	0.99
P/C Ratio TTM	12.1	1.04	0.96
P/B Ratio TTM	2.4	1.10	0.98
Geo Avg Mkt Cap $mil	79291	1.57	1.02

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.34
Avg Eff Duration	5.63
Avg Wtd Coupon	2.42
Avg Wtd Price	93.99

Credit Quality Breakdown 11-30-2023	Bond %
AAA	66.78
AA	7.94
A	13.15
BBB	11.57
BB	0.00
B	0.00
Below B	0.36
NR	0.19

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.6	0.99
Greater Asia	18.5	0.92

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings : 9,703 Total Stocks , 18,467 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	1,430 mil	Vanguard Total Bond Market II Idx	37.18
⊖	31 mil	Vanguard Total Stock Mkt Idx Instl	17.68
⊖	245 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.40
⊖	217 mil	Vanguard Total Intl Bd II Idx Insl	16.10
⊖	238 mil	Vanguard Total Intl Stock Index Inv	12.00

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.2**	**0.86**
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.5	0.95
Real Estate	3.1	0.44
Sensitive	**45.4**	**1.17**
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	**20.4**	**0.95**
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	10.9 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$36,503.97 mil

Vanguard US Growth Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-23-2023	100.00	★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
	Data Coverage % 100.00	1,118 US Fund Large Growth			

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.28	12.85	-1.40	2.37	12.45
2022	-15.08	-27.19	-1.64	-0.65	-39.58
2023	15.82	13.28	-4.05	15.43	45.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.31	-0.42	15.91	13.00	7.88
Std 12-31-2023	45.31	—	15.91	13.00	7.88
Total Return	45.31	-0.42	15.91	13.00	7.88
+/- Std Index	19.03	-10.43	0.23	0.97	—
+/- Cat Index	2.64	-9.29	-3.59	-1.86	—
% Rank Cat	21	89	51	31	
No. in Cat	1200	1118	1031	810	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-24	0.24	0.24

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.19
12b1 Expense %	NA
Gross Expense Ratio %	**0.20**

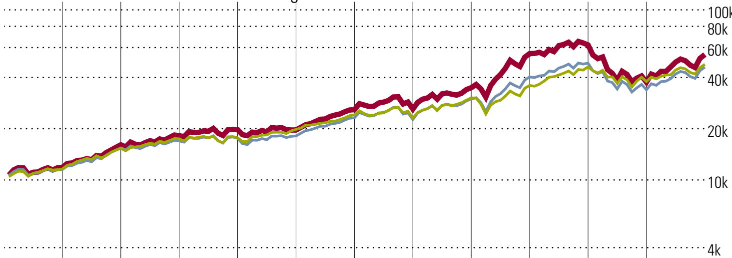
Risk and Return Profile

	3 Yr 1,118 funds	5 Yr 1,031 funds	10 Yr 810 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.13	24.14	19.21
Mean	-0.42	15.91	13.00
Sharpe Ratio	0.00	0.65	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-10.41	-6.77
Beta	1.21	1.09
R-Squared	77.40	94.71

12-Month Yield	0.37%
Potential Cap Gains Exp	19.29%



Growth of $10,000

- Vanguard US Growth Admiral™ 54,605
- Category Average 46,085
- Standard Index 47,838

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23	
Investment Style Equity/Stocks %	98	97	95	94	95	95	94	95	97	97	95	97	
	55.01	74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	101.32	146.69	NAV/Price
	18.54	35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	-39.58	45.31	Total Return %
	2.54	3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	-21.47	19.03	+/- Standard Index
													Performance Quartile (within category)
	3.29	2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	-10.44	2.64	+/- Category Index
	16	30	18	12	82	23	21	37	7	86	92	21	% Rank Cat
	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	No. of Funds in Cat

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.06	3.06	0.00
US Stocks	91.00	91.00	0.00
Non-US Stocks	5.79	5.79	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.15	0.15	0.00
Total	100.00	100.00	0.00

Equity Style (Value, Blend, Growth; Large, Mid, Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	37.3	1.58	1.19
P/C Ratio TTM	24.5	1.49	1.12
P/B Ratio TTM	7.9	1.88	0.98
Geo Avg Mkt Cap $mil	251350	1.04	0.57

Fixed-Income Style (Ltd, Mod, Ext; High, Med, Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.7	0.97
Greater Europe	3.3	6.35
Greater Asia	0.0	0.00

Share Chg since 06-2023	Share Amount	Holdings : 119 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	9 mil	Microsoft Corp	8.19
⊕	20 mil	Amazon.com Inc	7.06
⊖	14 mil	Apple Inc	6.55
⊖	5 mil	NVIDIA Corp	6.55
⊕	13 mil	Alphabet Inc Class C	4.65
⊕	4 mil	Meta Platforms Inc Class A	3.33
⊖	3 mil	Mastercard Inc Class A	3.13
⊕	4 mil	Tesla Inc	2.98
⊖	9 mil	The Trade Desk Inc Class A	1.96
⊕	1 mil	Eli Lilly and Co	1.82
⊖	1 mil	UnitedHealth Group Inc	1.68
⊖	2 mil	Visa Inc Class A	1.57
⊕	10 mil	Shopify Inc Registered Shs -A- Sub	1.52
⊖	11 mil	Uber Technologies Inc	1.48
⊕	1 mil	Netflix Inc	1.25

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.6**	**1.01**
Basic Materials	0.0	0.00
Consumer Cyclical	17.7	1.61
Financial Services	8.8	0.71
Real Estate	2.0	0.81
Sensitive	**58.3**	**1.15**
Communication Services	12.6	1.47
Energy	0.4	0.10
Industrials	3.0	0.36
Technology	42.3	1.42
Defensive	**13.1**	**0.62**
Consumer Defensive	1.9	0.30
Healthcare	11.2	0.89
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	13.3 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$39,783.97 mil

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

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

Institutional Money Market Funds (designated by an "S"):
You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. 77

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

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):
You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
Allspring Special Mid Cap Value R6	—	—	9.62	13.59	9.29	10.61	06-28-2013	**NA**	**NA**	**0.70**	**0.70**	**NA**
Fidelity® 500 Index	—	—	26.29	15.68	12.02	12.67	05-04-2011	**NA**	**NA**	**0.02**	**0.02**	**NA**
Fidelity® Mid Cap Index	—	—	17.21	12.68	9.41	12.05	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity® Small Cap Index	—	—	17.12	10.07	7.32	10.73	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity® Total International Index	—	—	15.51	7.20	—	6.00	06-07-2016	**NA**	**NA**	**0.06**	**0.06**	**NA**
Fidelity® US Bond Index	—	—	5.56	1.06	1.78	2.01	05-04-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
MFS Mid Cap Growth R6	—	—	21.50	13.25	11.02	12.93	01-02-2013	**NA**	**NA**	**0.66**[1]	**0.67**	**NA**

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
MFS Value R6	—	—	8.29	11.64	8.79	8.19	05-01-2006	**NA**	**NA**	**0.44**[2]	**0.45**	**NA**
Sterling Capital Total Return Bond R6	—	—	5.97	1.70	—	1.58	02-01-2018	**NA**	**NA**	**0.35**[3]	**0.48**	**NA**
Vanguard International Growth Adm	—	—	14.81	10.62	7.09	7.46	08-13-2001	**NA**	**NA**	**0.31**	**0.31**	**NA**
Vanguard International Value Inv	—	—	16.15	7.77	3.78	8.27	05-16-1983	**NA**	**NA**	**0.38**	**0.38**	**NA**
Vanguard Target Retirement 2020 Fund	—	—	12.51	6.61	5.52	5.91	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2025 Fund	—	—	14.55	7.56	6.10	6.53	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2030 Fund	—	—	16.03	8.37	6.58	6.57	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2035 Fund	—	—	17.14	9.17	7.06	7.32	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2040 Fund	—	—	18.34	9.99	7.52	7.22	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2045 Fund	—	—	19.48	10.76	7.91	7.97	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2050 Fund	—	—	20.17	10.93	7.99	7.51	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2055 Fund	—	—	20.16	10.92	7.97	9.77	08-18-2010	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2060 Fund	—	—	20.18	10.92	7.97	9.52	01-19-2012	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2065 Fund	—	—	20.15	10.91	—	8.44	07-12-2017	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement Income Fund	—	—	10.74	4.83	4.09	4.87	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard US Growth Admiral™	—	—	45.31	15.91	13.00	7.88	08-13-2001	**NA**	**NA**	**0.20**	**0.20**	**NA**
Bloomberg US Agg Bond TR USD			**5.53**	**1.10**	**1.81**	**—**	**01-03-1980**					
Morningstar Gbl Allocation TR USD			**15.46**	**7.08**	**5.41**	**—**	**06-18-2013**					
Morningstar Gbl xUS Val TME NR USD			**17.41**	**—**	**—**	**—**	**11-24-2021**					
Morningstar Lifetime Mod 2020 TR USD			**11.31**	**6.15**	**5.00**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**12.15**	**6.67**	**5.41**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**13.33**	**7.44**	**5.93**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**14.83**	**8.41**	**6.49**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**16.34**	**9.29**	**6.95**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**17.39**	**9.84**	**7.19**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**17.85**	**10.03**	**7.23**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**17.90**	**10.01**	**7.18**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**17.86**	**9.94**	**—**	**—**	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**10.07**	**5.42**	**4.17**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**13.22**	**7.38**	**5.72**	**—**	**02-18-2009**					
Morningstar US Core Bd TR USD			**5.31**	**—**	**—**	**—**	**05-01-2019**					
Morningstar US LM Brd Growth TR USD			**40.25**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US LM Brd Val TR USD			**14.34**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mid Brd Grt TR USD			**20.84**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mod Con Tgt Alloc NR USD			**13.04**	**—**	**—**	**—**	**06-30-2020**					
MSCI ACWI Ex USA Growth NR USD			**14.03**	**7.49**	**4.55**	**—**	**01-01-2001**					
MSCI ACWI Ex USA NR USD			**15.62**	**7.08**	**3.83**	**—**	**01-01-2001**					
MSCI ACWI Ex USA Value NR USD			**17.30**	**6.34**	**2.92**	**—**	**01-01-2001**					
MSCI ACWI NR USD			**22.20**	**11.72**	**7.93**	**—**	**01-01-2001**					
MSCI EAFE NR USD			**18.24**	**8.16**	**4.28**	**—**	**03-31-1986**					
Russell 1000 Growth TR USD			**42.68**	**19.50**	**14.86**	**—**	**01-01-1987**					
Russell 1000 TR USD			**26.53**	**15.52**	**11.80**	**—**	**12-31-1978**					
Russell 1000 Value TR USD			**11.46**	**10.91**	**8.40**	**—**	**01-01-1987**					
Russell 2000 TR USD			**16.93**	**9.97**	**7.16**	**—**	**01-01-1984**					
Russell Mid Cap Growth TR USD			**25.87**	**13.81**	**10.57**	**—**	**02-01-1995**					
Russell Mid Cap TR USD			**17.23**	**12.68**	**9.42**	**—**	**12-31-1978**					
Russell Mid Cap Value TR USD			**12.71**	**11.16**	**8.26**	**—**	**12-31-1985**					
S&P 500 TR USD			**26.29**	**15.69**	**12.03**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**5.41**	**2.01**	**1.34**	**—**	**02-28-1941**					

1. Contractual waiver; Expires 12-31-2024
2. Contractual waiver; Expires 12-31-2024
3. Contractual waiver; Expires 01-31-2024

Annualized returns 12-31-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Allspring Special Mid Cap Value R6	7.86	11.82	7.69	8.85	06-28-2013	6.35	10.52	7.03	8.10
Fidelity® 500 Index	25.48	15.07	11.31	11.91	05-04-2011	15.52	12.44	9.68	10.39
Fidelity® Mid Cap Index	16.53	11.88	8.55	11.23	09-08-2011	10.18	9.92	7.37	9.86
Fidelity® Small Cap Index	16.41	9.39	6.38	9.82	09-08-2011	10.12	7.82	5.56	8.64
Fidelity® Total International Index	14.20	6.39	—	5.22	06-07-2016	9.16	5.42	—	4.47
Fidelity® US Bond Index	4.80	0.42	0.89	1.07	05-04-2011	3.78	0.81	1.11	1.25
MFS Mid Cap Growth R6	21.50	12.98	10.08	12.06	01-02-2013	12.73	10.64	8.73	10.54
MFS Value R6	5.84	10.00	7.25	6.89	05-01-2006	6.00	8.87	6.62	6.34
Sterling Capital Total Return Bond R6	4.41	0.33	—	0.21	02-01-2018	3.50	0.77	—	0.66
Vanguard International Growth Adm	14.25	9.27	6.08	6.49	08-13-2001	9.09	8.50	5.60	6.09
Vanguard International Value Inv	15.26	6.90	2.92	6.36	05-16-1983	9.96	5.92	2.72	6.20
Vanguard Target Retirement 2020 Fund	10.59	4.49	3.93	4.74	06-07-2006	8.16	4.89	4.04	4.55
Vanguard Target Retirement 2025 Fund	13.22	5.94	4.80	5.56	10-27-2003	9.07	5.71	4.55	5.16
Vanguard Target Retirement 2030 Fund	15.11	6.91	5.43	5.68	06-07-2006	9.76	6.40	5.00	5.19
Vanguard Target Retirement 2035 Fund	16.28	7.65	5.85	6.45	10-27-2003	10.44	7.07	5.40	5.93
Vanguard Target Retirement 2040 Fund	17.52	8.46	6.38	6.37	06-07-2006	11.16	7.75	5.83	5.81
Vanguard Target Retirement 2045 Fund	18.71	9.46	6.88	7.20	10-27-2003	11.85	8.40	6.16	6.55
Vanguard Target Retirement 2050 Fund	19.42	9.76	7.06	6.77	06-07-2006	12.26	8.54	6.25	6.08
Vanguard Target Retirement 2055 Fund	19.43	9.89	7.15	9.01	08-18-2010	12.25	8.53	6.26	7.97
Vanguard Target Retirement 2060 Fund	19.46	10.09	7.25	8.82	01-19-2012	12.26	8.52	6.25	7.68
Vanguard Target Retirement 2065 Fund	19.46	10.32	—	7.87	07-12-2017	12.23	8.54	—	6.58
Vanguard Target Retirement Income Fund	9.24	3.43	2.87	3.71	10-27-2003	6.63	3.38	2.81	3.51
Vanguard US Growth Admiral™	45.19	14.67	11.51	7.17	08-13-2001	26.92	12.77	10.40	6.55

Mutual Fund Detail Report Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

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

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

Pre-Inception Returns

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

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

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

Quantitatively-Driven Content

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

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

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The “Other” category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy. 81

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

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

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

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

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

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

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

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

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

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

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

Deferred Load %
The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund’s shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

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

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

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

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

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

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

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

Mean
Mean is the annualized geometric return for the period shown.

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

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

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

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at https://global.morningstar.com/managerdisclosures under “Methodology Documents and Disclosures”.

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

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

Morningstar Risk

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

Style Analysis

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

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

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

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

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

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

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

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

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

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

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

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

Performance Quartile
Performance Quartile reflects a fund’s Morningstar Rank.

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

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

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

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

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

generally have betas that are close to 1.

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

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

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

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

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

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

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

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

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

Investment Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

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

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

Morningstar Gbl xUS Val TME NR USD
The index measures the performance of large and mid-cap stocks representing global markets excluding US stocks with lower valuations. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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

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

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

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

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

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

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

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

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

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

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

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

Morningstar US LM Brd Val TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Brd Grt TR USD
The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

MSCI ACWI Ex USA Growth NR USD
The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD
The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI Ex USA Value NR USD
The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

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

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index

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

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

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

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

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

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

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

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

USTREAS T-Bill Auction Ave 3 Mon
Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Important Disclosures:

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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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

HYAS GROUP

FIDUCIARY FUNDAMENTALS

City of Vallejo

January 2024

01 Background

BACKGROUND: ABOUT ERISA

Why does ERISA exist?

- Abuses of existing law by some firms and unions
- Assets being misused
- Cliff vesting, where employees become fully vested on a specific date vs. becoming partially vested in increasing amounts, resulted in many never gaining a pension
- Confusion of conflicting state laws

What is the Employee Retirement Income Security Act (ERISA) of 1974?

- ERISA protects the retirement assets of workers in the U.S. by implementing rules that plan fiduciaries must follow to ensure that plan fiduciaries do not misuse plan assets.
    - Employers must provide participants with information about the plan each year
    - Administrators must follow the plan's vesting and funding rules
    - Plan fiduciaries can be held accountable if they breach their fiduciary duty to plan beneficiaries
- The result is an approach that blends state trust laws to form a national standard for benefit plan definition and administration
- For the public sector, a convenient guide to best practices and accepted methods for plan design and operation

WHY ERISA

- It is considered to be a high standard and is a comprehensive guide
- It is believed by many to be a model that the courts will look to for guidance when considering non-ERISA cases
- It is continually updated to reflect changing realities in the retirement plan and investment environment
- Many States follow ERISA closely and, in some instances, even call out certain statutes

02 Who is a Fiduciary?

WHO IS A FIDUCIARY?

Anyone with discretionary authority or control over the administration of a retirement plan or its assets

WHO IS A FIDUCIARY?

Fiduciary by name:

- Plan Sponsor
- Trustee
- Named Administrator

Fiduciary by action:

- Anyone who acts as a fiduciary can be considered a fiduciary:
    - A Committee appointed by the Board, Trustees or Council
    - Anyone administering the Plan
    - Anyone selecting investment and service providers
    - Anyone giving investment advice for a fee (to Plan or Plan participants)

WHAT IS A FIDUCIARY?

Persons who, by either function or appointment, have discretionary authority over plan assets and/or administration

WHAT IS A FIDUCIARY?

Fiduciary Functions:

- Selecting, retaining or terminating record-keepers/plan administrators
- Selecting, retaining, or terminating investment options
- Processing and submitting participant contributions
- Negotiating fees and expenses for plan services and investment

Must be more than ministerial:

- Maintaining records and other administrative roles are not covered
- Processing payroll may qualify though, if decisions can delay deposits

03 Fiduciary Duties

FIDUCIARY DUTIES

Duty of Loyalty

Duty of Prudence

Duty to Follow Plan Document

Duty to Diversify

Duty of Loyalty

- Avoid self-dealing
- Avoid conflicts of interest
- Operate the plan for the exclusive purpose of providing benefits and offsetting reasonable expenses
- Reasonable Plan expenses may be charged

Which Could be Viewed as a Violation of the Duty of Loyalty?

- A financial services firm that administers their own retirement plan on their platform and uses only their own funds on the menu;
- A company that owns a large real estate office and has that as an option within their 401(k);
- A plan sponsor that receives a discount on their banking relationship due to the same bank serving as a record keeper to the retirement plan;
- A committee member who believes they represent only their own union while serving on the committee; or
- A committee member who votes based on his position within the City and not as a Committee member.

Duty of Prudence

- A fiduciary must execute their duties with the care, skill, prudence, and diligence under the prevailing circumstances
  that a prudent person acting in a like capacity and familiar
  with such matters would use:
  - Allows for the hiring of “experts” to assist
  - Experts must be prudently selected and monitored

Duty to Follow Plan Document

- Must oversee and make sure the plan operates in compliance with the plan document, trust agreements and/or other documents
- Fiduciaries should be familiar with:
    - Plan documents
    - Federal and state law in relations to the documents

Duty to Diversify

- The Diversification Rule:
  - A fiduciary must diversify investments in order to minimize risk of large loss unless it would be considered prudent not to diversify investments
- For Defined Contribution Plans with Self-Direction of Investments by Participants:
  - ERISA § 404(c) is an accepted guide to minimums, but only requires three options

04 Meeting Fiduciary Responsibilities

FIDUCIARY RESPONSIBILITIES

Plan Governance:

- Establish roles, rules and procedures for Committee functions
- Follow a prudent process when making decisions
- Select and train qualified people to serve on Committee
- Hold regular meetings
- Document decisions and keep minutes of fiduciary meetings

FIDUCIARY RESPONSIBILITIES CONT.

Plan Design & Administration Issues:

- Design the plan and fee allocation to be fair to all participants
- Establish appropriate rules and policies for participants
- Enforce plan rules consistently
- Communicate rules, policies and amendments to participants
- Review plan documents at least annually to ensure compliance
- Review trust, custodial and other service agreements regularly

FIDUCIARY RESPONSIBILITIES CONT.

Investment Responsibilities:

- Create an Investment Policy Statement (IPS) that reflects the plan objective and clarifies the responsibilities of all parties
- Determine types of investment options to be offered:
  - Number of asset classes
  - Diversification
  - Target-date funds
  - Managed accounts
- Develop criteria for selecting, monitoring and removing investments and investment managers/advice providers
- Set guidelines for appropriate actions

FIDUCIARY RESPONSIBILITIES CONT.

Selection & Monitoring of Service Providers:

- All contracts should be in best interest of plan participants
- Competitive bid or search process should be based on objective criteria
- Follow a prudent process and be able to justify contract awards
- Establish appropriate performance standards
- Evaluate contractors regularly
- Have reasonable basis for determining appropriateness of provider fees:
  - Benchmarking
  - RFP

SUMMARY OF COMMITTEE RESPONSIBILITIES

- Fiduciary review of investments
- Fiduciary review of service providers
- Authorize changes to investments
- Authorize changes to investment providers
- Create or approve design of education/counseling programs
- Review and approval of hardship withdrawal requests
- Consult with legal advisors when necessary
- Monitoring of fees and expenses

THANK YOU!

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EDUCATION POLICY STATEMENT

FOR THE

CITY OF VALLEJO 457 DEFERRED COMPENSATION PLAN, 401(A) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE

CITY OF VALLEJO, CALIFORNIA

Table of Contents

INTRODUCTION

Background

The City of Vallejo ("City") offers to all eligible employees salary deferral retirement plans consisting of a 457(b) Deferred Compensation Plan, a 401(a) Defined Contribution Plan, and a Retirement Health Savings Program ("Plan" or "Plans"). The City, through the City of Vallejo 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee ("Committee"), seeks to comply with the Internal Revenue Code sections 401 and 457 and other applicable laws and regulations.

The City recognizes the vital role of education for both plan fiduciaries (the Committee, Plan Administrator, and support staff) and Plan participants. The details of educational programs are divided into two parts: Part 1 covers the duties and responsibilities for **fiduciary education**. Part 2 covers the duties and responsibilities for **participant education**.

This Education Policy Statement ("Policy") is based on established ERISA and state regulatory requirements and industry best practices regarding both City and Plan provider(s) (record keeper and/or consultant) responsibilities for education. The Policy is intended to aid the City and its Committee in meeting its fiduciary and other responsibilities pertaining to the Plans.

Purpose

The purpose of this Education Policy Statement is to document the procedures demonstrating "care, skill, prudence, and diligence" that will be used by the City in the development and monitoring of educational programs for the Plan fiduciaries in Part 1 and Plan participants in Part 2.

The Policy intends to establish procedures for the identification, communication, and evaluation of educational programs to allow Plan participants to make informed decisions regarding their retirement planning, investments, and distributions. Further, the Policy intends to establish educational programs to allow Plan fiduciaries to fulfill their fiduciary due diligence responsibilities in managing the Plans.

PART 1: EDUCATION POLICY – PLAN FIDUCIARIES

1.1 Intent

For Plan fiduciaries and staff, it is the assertion of this Policy that the City and Plan provider(s) must:

- Acknowledge that it is critically important that Plan fiduciaries make informed decisions on all matters which come before them.
- Understand the primacy of all actions for the benefit of Plan participants and their beneficiaries.
- Adopt the types of objectives and procedures for Plan participants as stated in Part 2 of this Policy.
- Offer regular, recurring educational programs to Plan fiduciaries and staff that cover Plan compliance, legislative, and regulatory activities, fund selection and monitoring, and fiduciary best practices in operational standards.
- Encourage Plan fiduciaries to participate to the fullest extent possible in educational activities provided by recognized associations and institutes for defined contribution plans.
- Establish and make a commitment to ongoing funding for internal and external educational programs as appropriate for the Plans.
- Develop an annual plan of scheduled educational programs for Plan fiduciaries and staff.
- Expressly focus attention on new Plan fiduciaries and staff to assure they know and understand their fiduciary roles.
- Establish mutually agreeable performance standards for the delivery of education to Plan fiduciaries and staff.

1.2 Objectives of Fiduciary Education

The goal of fiduciary education is to assure that all Committee members and support staff understand their fiduciary and due diligence responsibilities in the actions they take on behalf of Plan participants and their beneficiaries. The objectives of fiduciary education are to:

- Assure that new Plan fiduciaries and staff receive comprehensive education covering their responsibilities.
- Especially for investment performance review, assure that Plan fiduciaries and staff understand basic fund evaluation methodology, fund objectives, and characteristics and appropriate benchmarks.
- Increase Plan fiduciary awareness of national best practices in Plan monitoring, especially in educational programs available to Plan participants.

- Understand and help shape Plan review content and frequency.
- Incorporate essential performance standards and financial guarantees into all requests for proposals and renegotiation of services by Plan provider(s).
- Supply sufficient communication of information and education.
- Wherever possible, screen and participate in the types of education programs offered to participants (e.g. group and individual education, guidance and advice services, basic Plan provider education programs, etc.).

1.3 Types of Educational Programs

Below are a series of categories and types of information provided in education to Plan fiduciaries. These categories and informational types are meant to be illustrative, not exhaustive.

- For new fiduciaries, a comprehensive review of basic plan features, documents (e.g. Plan Document, Investment Policy Statement, Fee Policy, Education Policy Statement, By-Laws, etc.), forms, past fiduciary actions (prior year of minutes), reports, etc.
- Detailed review and understanding of charts/graphs used in Plan provider or third-party fund performance reviews.
- Detailed review and understanding of performance standards and guarantees used in Plan provider performance reviews.
- Familiarity with Plan participant education, guidance, and advice services.
- Understanding special plan responsibilities, even if the task is outsourced, covering unforeseen emergencies, catch up provisions (both 50+ and special), loan options, domestic relation orders, and Roth feature.
- Awareness of rollover options and strategies for encouraging Plan participants to remain in the Plans after retirement.
- Coordination of defined benefit and defined contribution assets to influence both asset allocation strategies as well as retirement objectives.
- Use of outside educational programs such as the National Association of Government Defined Contribution Administrators (NAGDCA), International Foundation of Employee Benefit Plans (IFEBP), and/or International Foundation of Retirement Education (InFRE).

1.4 Process for Reviewing Education Objectives

At least annually, the Committee will review this Policy and identify upcoming education based on Committee priorities. The Committee will determine the frequency of fiduciary education with the intent of having education modules frequently and broader, more comprehensive, education at least periodically.

PART 2: EDUCATION POLICY – PLAN PARTICIPANTS

2.1 Intent

For Plan participants, it is the assertion of this Policy that the City and Plan provider(s) must:

- Acknowledge that the purpose of education is to enable Plan participants to make self-interested, informed decisions regarding their retirement planning and security.
- Offer regular, recurring educational programs and services to Plan participants that incorporate basic plan information as well as investment guidance and advice.
- Make financial planning services (including Certified Financial Planning services) available to all participants irrespective of age but especially those near or in retirement.
- Tailor educational content to participants at various stages in their life/career (from early employment through retirement).
- Utilize diverse mediums and formats (face-to-face, print, electronic or telephonic, and/or internet) to maximize participant education.
- Develop an annual plan of scheduled educational programs to meet the diverse needs of Plan participants.
- Communicate to Plan participants, at least annually, the content and schedule of upcoming educational programs.
- Evaluate educational programs primarily based on participant satisfaction but also considering other behavioral impacts including plan participation, contribution, diversification, rebalancing, and distribution management.
- Establish mutually agreeable performance standards for the delivery of participant education.

2.2 Plan Objectives

The goal of the Plans is to provide all employees with a comprehensive, prudently managed voluntary retirement savings program. The Plan objectives are the following:

- The Plans are established for the exclusive benefit of the Plan participants and their beneficiaries.
- The Plans are a vehicle through which eligible employees and Plan participants may accumulate assets to provide for a portion of their retirement needs.
- The Plans seek to provide a broad range of educational programs recognizing Plan participants' diverse demographics and their differing retirement objectives.
- The Plans will assure that investment guidance and advice programs are readily available with no cost or reasonable cost to Plan participants. Ideally, the range of programs will allow Plan participants to manage their own investments without assistance, to manage their own investments with assistance or to have their investments managed entirely by a designated provider of services to the Plans.
- The Plans will regularly, at least annually, review its educational policies, educational curriculum, performance standards, and procedures to assure that strong and effective strategies for plan participants are represented.

2.3 Duties and Responsibilities

The City must identify individuals responsible for carrying out Plan duties. The City has appointed a Committee whose general duties and responsibilities for Plan participant education are as follows:

- Establish educational services offered by Plan provider(s) to Plan participants.
- Require Plan provider-adherence to this Policy.
- Develop education-specific Plan provider performance standards based on goals and financial guarantees that will be part of ongoing Plan provider evaluation.
- Review this Policy at least annually and recommend amendments to the Policy at any time to reflect changes in the procedures or to incorporate requirements based on new regulations and/or best practices.
- Approve annual educational topics and the schedule of on-site educational programs targeted to both current employees and retiree participants and assure that the programs are easily accessible by all Plan participants.
- Identify multi-channel (i.e., electronic, face-to-face, printed, etc.) educational programs which are made available to Plan participants.
- Provide input and approve ongoing communication/marketing of educational programs.
- Promote Plan participant use of guidance and investment advice services.
- Encourage coordination of defined benefit and defined contribution information as well as other participant assets in order to achieve the most comprehensive development of asset allocation strategies.
- Establish and monitor, at least annually, the impact of educational programs on participant behavior including, but not limited to, the number of participants in the Plans, total and average Plan contributions, number of fund selections per participant, frequency of re-balancing by Plan participants, and Plan participant usage of different components of the educational program. Wherever possible, the identified information will be distinguished by gender, age, and department/occupation.
- Assure that the Policy is easily accessible by Plan participants as appropriate.
- Although the Employee Retirement Income Security Act of 1974 ("ERISA") does not apply to the Plan, the Committee intends to operate the Plan generally in conformance with ERISA 404(c).

2.4 Objective of Educational Programs

Each year, sufficient educational programs will be offered to cover the breadth of Plan participant needs from entry level personnel, mid- and near-term employees as well as retired Plan participants. The City deliberately chooses to organize its target groups for education into four categories: entry level, mid-career, pre-retirement, and retirement.

The objective of all educational programs is to elevate Plan participant understanding of their retirement financial objectives and to impact their behavior when they are planning for these objectives.

2.5 Types of Educational Information

Below are a series of categories and types of information provided in an educational program. These categories and informational types are meant to be illustrative, not exhaustive.

Entry-Level

- Asset allocation strategies including investment strategies, diversification and risk of fund options, tax consequences, minimum required distributions, and liquidity strategies.
- Basic investment strategies including traditional pre-tax contributions, untaxed asset growth, basic retirement objectives, self-risk-assessment, identification of retirement objectives and time horizon, basic understanding of diversification, asset allocation, and fund selection.
- Awareness of specific deferred compensation plan requirements including contribution limits, taxation, distribution requirements/restrictions (unforeseen emergencies, in-service, de minimus and post-service distributions) and portability.
- Summary of City- and Plan provider-specific policies and documents including the Plan Document, application, and other transaction forms, investment and education policies, issue-specific documents (unforeseen emergencies, catch-up provisions, domestic relations orders).
- Summary of City procedures including timing and method of accessing account information and obtaining and completing transactions.

Mid-Career

- Asset allocation strategies including investment strategies, diversification and risk of fund options, tax consequences, minimum required distributions, and liquidity strategies.
- Coordinating other assets with defined contribution assets, including defined benefit programs, other household income and assets, and Social Security benefits.
- Understanding basic risk/reward theories within the core fund line-up and exposure to tools addressing risk tolerance, retirement objectives, and time horizon.
- Increasing knowledge of investment terminology and concepts.
- Considering available investment guidance and advice services and managed account options.
- Familiarity with asset allocation options including life cycle funds.

Pre-Retirees

- Asset allocation strategies including investment strategies, diversification and risk of fund options, tax consequences, minimum required distributions, and liquidity strategies.
- Maximizing contributions to include 50+ and special catch-up provisions.
- Preliminary understanding of distribution options and impact on meeting long-term retirement needs.

- Termination options including use of sick leave, vacation, and other accrued benefits as contributions to their retirement plan assets.
- Rollover options and the pros and cons of maintaining funds in the Plan compared to non-Plan options.

Retirees

- Asset allocation strategies including investment strategies, diversification and risk of fund options, tax consequences, minimum required distributions, and liquidity strategies.
- Evaluating alternate retirement options including Individual Retirement Accounts and annuitized distributions.
- Rollover options and the pros and cons of maintaining funds in the Plans compared to non-Plan options.

2.6 Disclosure of Fees and Charges for Educational Services

Educational services requiring payment of participant fees and charges must be fully disclosed to the City and fiduciaries before services are made available to Plan participants. In addition, Plan participant fees and charges for educational services must be disclosed to all Plan participants at enrollment and at any other time as appropriate. It is important to note that the current Plan providers (MissionSquare and Hyas Group) do not charge any fee for educational and/or financial planning services.

2.7 Communication to Participants

Information about education programs and services will be made available to Plan participants. The City will communicate, at least annually, announcing the schedule of educational on-site programs, the schedule of Plan provider representative availability for group sessions and individual participant appointments, website educational material, and special support programs (covering guidance and advice services, managed account options and any other financial planning services). Communication will be delivered in such format(s) to reach the widest participant audience, as determined by the City.

______________________________________ ____________________

Chair, Committee Date

ATTACHMENT A

DEFERRED COMPENSATION COMMITTEE

MEMBER LIST

City Manager or Designee: Mike Malone, main member, or Natalie Peterson, alternate

Director of Human Resources or Designee: Stephanie Sifuentes, main member, or Pleshetta Dauzart, alternate

Director of Finance or Designee: Rekha Nayar, main member, or Allen French, alternate

Executive Secretary: Vacant, main member, or Kimberly Gates, alternate

Representative for CAMP: Brisa Long, main member, or Jason Lacey, alternate

Representative for IAFF: Kevin Brown, main member, or Jonathan Alberti, alternate

Representative for IBEW: James Olson, main member, or Nick Rolley, alternate

Representative for VPOA: Michael Nichelini, main member, or **ADDING Daniel Callison, alternate**

Effective 01/29/2024