Vallejo City Hall
Council Chambers, 2nd Floor
555 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.

April 29, 2024

COMMITTEE MEMBERS
James Olson, Chair
Kevin Brown, Vice Chair
Michael Nichelini
Brisa Long
Vacant, City Manager's Office
Rekha Nayar
Stephanie Sifuentes

NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom. City Hall and the Council Chambers 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. **EXECUTIVE SECRETARY'S REPORT**

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 January 29, 2024 regular meeting.

7. **PRESENTATIONS**

   A. **Presentation by Luther Hermano, MissionSquare**
   Presentation: First Quarter 2024 Performance Review and review plan related budget.

   B. **Presentation by Vincent Galindo, Hyas Group**
   Presentation: First Quarter 2024 performance review, market commentary, current fund lineup overview, on-watch fund Vanguard US Growth Fund, fee and revenue analysis, and 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. **Approve Statement of Investment Policies and Guidelines**
Recommendation: By motion, approve updated draft Statement of Investment Policies and Guidelines.

B. **Approve Education Policy Statement**
Recommendation: By motion, approve updated draft Investment Policy Statement.

C. **Selection of New Chair and Vice Chair**
Recommendation: By motion, select and approve a new Chair and Vice Chair.

9. FUTURE AGENDA ITEMS

A. Annual Investment Policy Statement – Q1 2024

B. Goals and Objectives – Q2 2024

C. NAGDCA 2024 Conference – September 15-18, 2024

D. Upcoming "Lunch and Learn" participant sessions

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 11:00 a.m., Wednesday, April 24, 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.
January 29, 2024

1. CALL TO ORDER

The meeting was called to order by Committee Chair Olson at 9:03 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

Committee Members Present: Committee Chair Olson, Committee Vice Chair Brown, and Sifuentes.
Alternate Members Present: French, Peterson, and Lacey.
Committee Members Absent: Malone, Nichelini, Nayar, and Long.
Alternate Members Absent: Dauzart, Alberti, Rolley, and Callison.
Staff Present: Secretary Gates

4. REPORTS

A. Report from Secretary to the Committee – None.

5. COMMUNITY FORUM

Speakers: O'Neal

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes

Recommendation: Approval of the minutes from the July 31, 2023 regular meeting.

Action: Moved by Committee Member Brown, seconded by Committee Member Peterson and carried unanimously to approve the minutes of the July 31, 2023 meeting.

7. PRESENTATIONS

A. Presentation by Luther Hermano, Mission Square

- 4th Quarter Plan Review
  - Accomplishments & Results
- 2023 Strategy
  - Participant Engagement
- Quarterly Insights
  - Trends & Research
- Tech Corner
  - Technology and Transition Updates

B. Presentation by Vincent Galindo, Hyas Group

- 4th Quarter 2023 Performance Review
  - Presented 4th Quarter 2023 Performance Report and discussed the Plans' current investment options.
- Fiduciary Education
  - Presented the formal fiduciary education session "Fiduciary Fundamentals".
- Education Policy
  - Draft given to Committee for review and discussion next meeting.
- Legal and Regulatory Updates
  - Will work with staff on plan-related budget to utilize $70,000 in funds from the Administrative Allowance Account. Will also work with performance measurement analyst to see if a ledger can be added to track the account.

8. ACTION ITEM(S)

A. Fund Watch Removal

Recommendation: Approve the removal of MFS Mid Cap Growth Fund from watch status.

Action: Moved by Committee Member Peterson, seconded by Committee Member Sifuentes and carried unanimously to remove MFS Mid Cap Growth Fund from watch status.

B. Approve New Member

Recommendation: Approve new member, Daniel Callison, to the Committee.

Action: Moved by Committee Member Peterson, seconded by Committee Member Brown and carried unanimously to add Daniel Callison as a new Committee Member

9. FUTURE AGENDA ITEMS

A. Investment Policy Statement – Q1 2024

B. Goals and Objectives - Q2 2024

C. Education Policy Statement

D. Lunch and Learns

E. Vote for new Chair and Vice Chair Committee Members

F. NAGDA Attendance

10. ADJOURNMENT

The meeting was adjourned at 10:25 a.m.

JAMES OLSON, CHAIRPERSON

ATTEST

KIMBERLY GATES, EXECUTIVE SECRETARY

Deferred Compensation Committee Meeting

Apr. 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

Plan Review

Education & Outreach, Overall Plan Health

2024 Strategy

Client Engagement and Participant Engagement

Financial Planning Program

Education & Resources

Legislative Updates

Secure 2.0 Updates & Contribution Limits

Tech Corner

Employer Resource Center, Enhancements, and New Releases

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

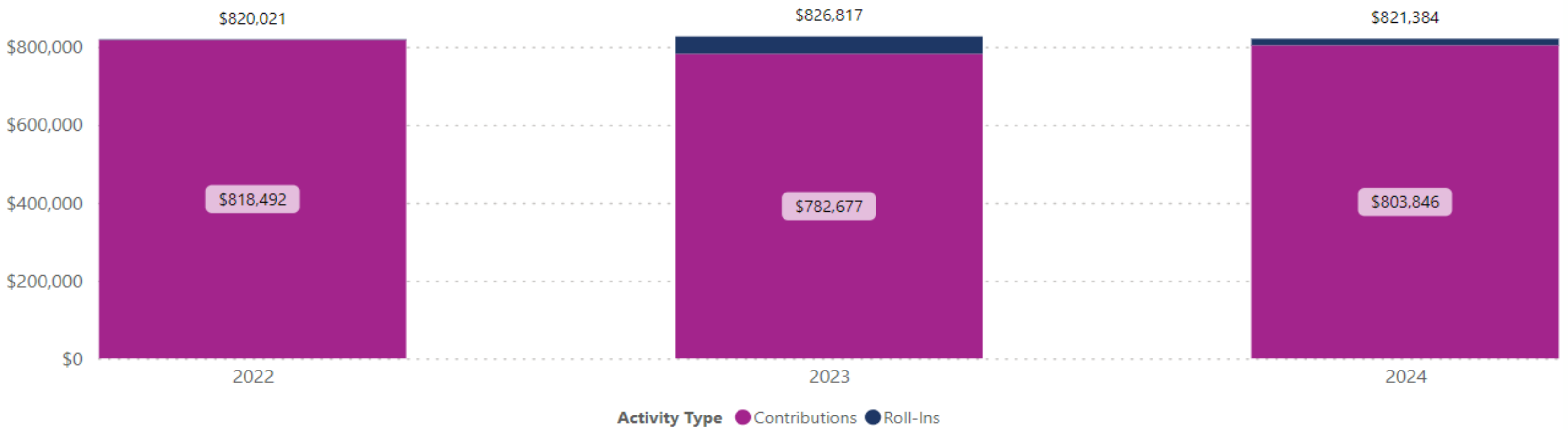
Plan Education and Outreach

Results for Your Plan (Jan-Mar 2024)

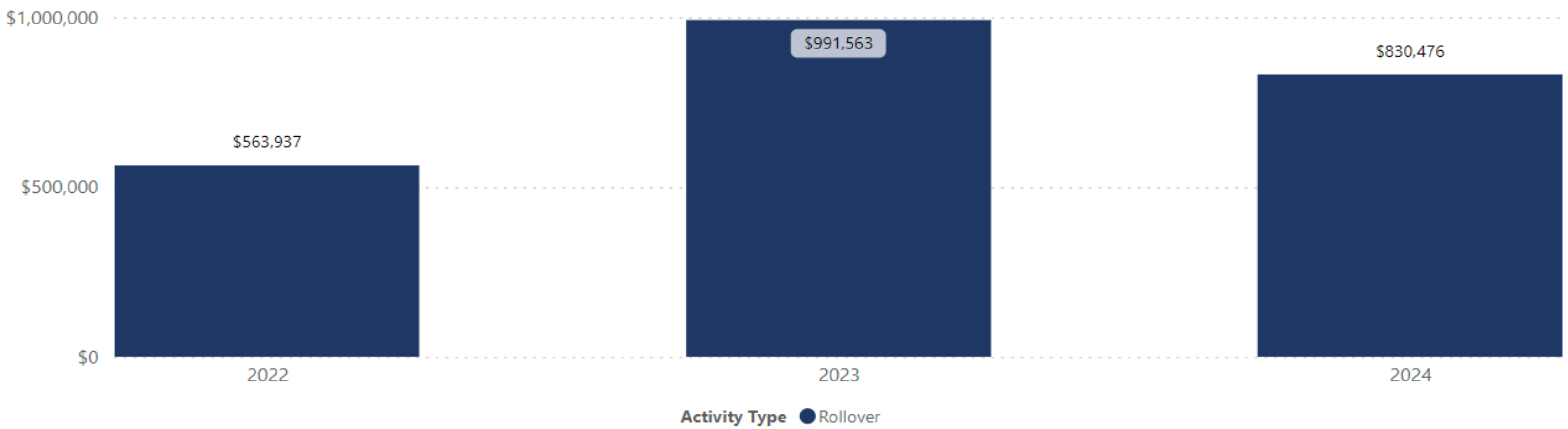
Education	**58** Increase in RPS Consultations	**2** CFP® Consultations	**6** Seminars
Participation & Savings	**31** Enrollments	**2.7%** Increase in Plan Contributions	**$17,538** Roll-Ins
Financial Wellness	**12.4%** Increase in Account Logins	**19** Financial Wellness Logins	
Retention	**16.2%** Decrease in Rollouts		

Contributions and Disbursements

Contributions/Roll-Ins



Participant Disbursements (activity 2020 to present only)



Plan Balance as of 3-31-24

Participant Balance

$56.5M

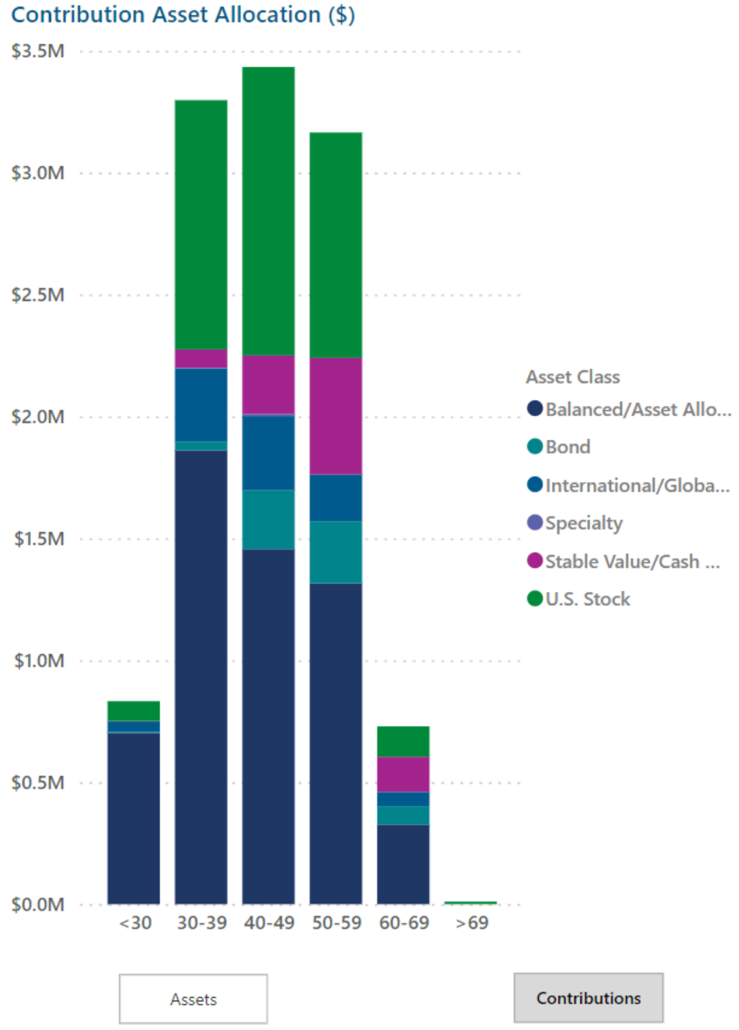
Participant Accounts

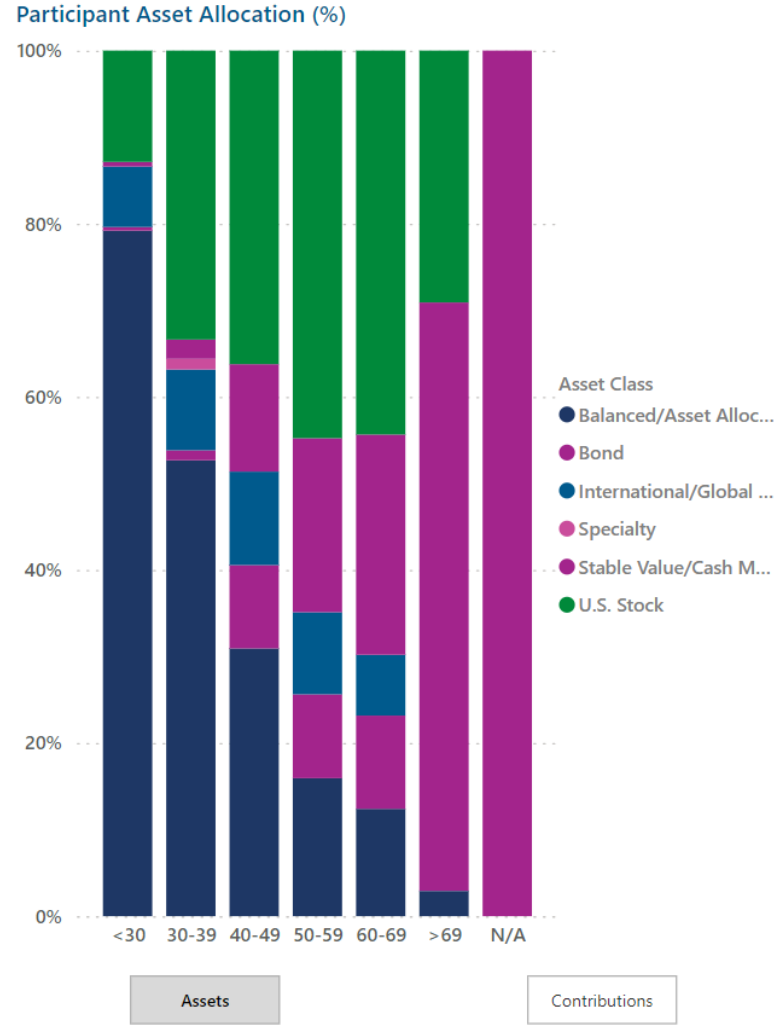
1,161

Participant Balance Summary

Plan	Participant Balance	Participant Accounts
457 (300439) CITY OF VALLEJO	$53,455,256	513
RHS (803523) CITY OF VALLEJO	$2,523,847	615
401 (107519) CITY OF VALLEJO (FPDP)	$504,912	32
401 (107517) CITY OF VALLEJO	$35,556	1
Total	**$56,519,571**	**1,161**

Participant Asset Allocation





Asset Allocation Trend

Asset Allocation Trend (Month End)

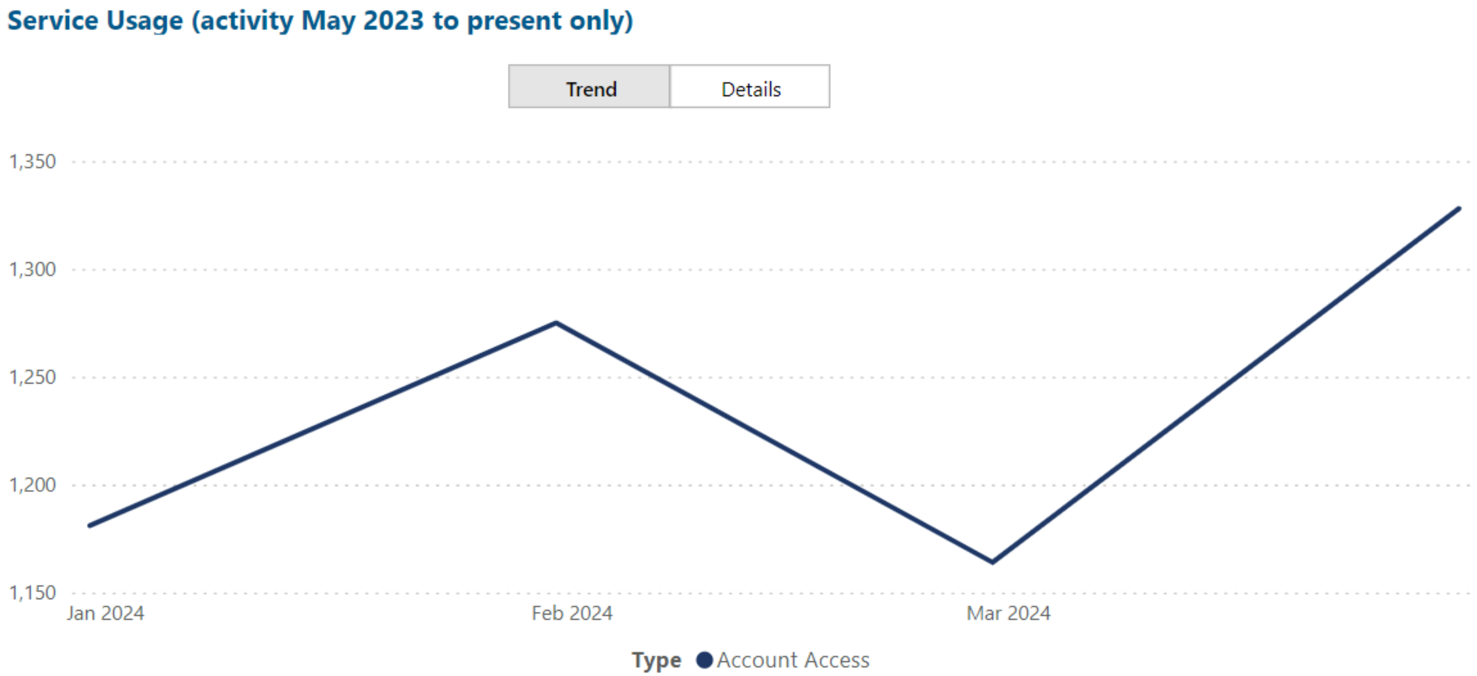
Asset Class Name	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
U.S. Stock	12/31/2023	$20,458,460	37.68%	03/31/2024	$22,218,537	39.27%	1.59%
Stable Value/Cash Management	12/31/2023	$12,654,977	23.31%	03/31/2024	$12,428,869	21.97%	-1.34%
Balanced/Asset Allocation	12/31/2023	$12,130,874	22.34%	03/31/2024	$12,746,310	22.53%	0.18%
Bond	12/31/2023	$4,551,126	8.38%	03/31/2024	$4,416,883	7.81%	-0.58%
International/Global Stock	12/31/2023	$4,413,895	8.13%	03/31/2024	$4,687,559	8.28%	0.15%
Specialty	12/31/2023	$81,301	0.15%	03/31/2024	$82,190	0.15%	-0.00%

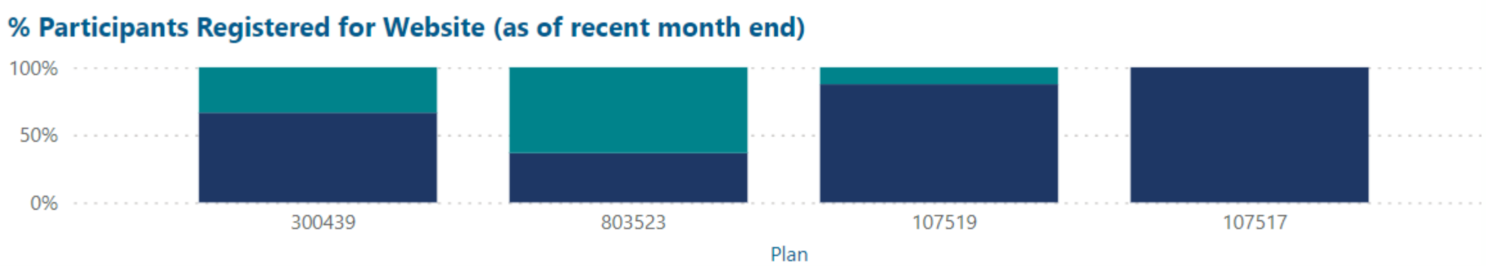
% by Amount | Amount | Details

Contribution Allocation Trend (Monthly)

Asset Class	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
Balanced/Asset Allocation	12/31/2023	$127,500	54.78%	03/31/2024	$133,182	50.46%	-4.32%
U.S. Stock	12/31/2023	$63,848	27.43%	03/31/2024	$69,070	26.17%	-1.26%
International/Global Stock	12/31/2023	$16,279	6.99%	03/31/2024	$20,835	7.89%	0.90%
Stable Value/Cash Management	12/31/2023	$14,754	6.34%	03/31/2024	$26,806	10.16%	3.82%
Bond	12/31/2023	$10,372	4.46%	03/31/2024	$14,068	5.33%	0.87%
Specialty	12/31/2023			03/31/2024			

Participant Service Usage





Service Usage Details

Service Usage (activity May 2023 to present only)

Trend | Details

Plan Type	Count
⊞ 401 (107516) CITY OF VALLEJO	20
⊞ 401 (107517) CITY OF VALLEJO	15
⊞ 401 (107519) CITY OF VALLEJO (FPDP)	2,477
⊞ 457 (300439) CITY OF VALLEJO	6,662
⊞ RHS (803523) CITY OF VALLEJO	3,425

Participants Registered for Website (as of recent month end)

Plan	Registered Participants	Total Participants	Registered (%)
457 (300439) CITY OF VALLEJO	341	513	66.5%
RHS (803523) CITY OF VALLEJO	225	615	36.6%
401 (107519) CITY OF VALLEJO (FPDP)	28	32	87.5%
401 (107517) CITY OF VALLEJO	1	1	100.0%
Total	595	1,161	51.2%

2024
Strategy

MissionSquare
RETIREMENT

Our Mission
Delivering on our promise to serve the public sector.

Client Success
Ongoing engagement and measurement to continuously improve your experience and participant outcomes.

We Value You and Your Employees

Technology
Continued technology enhancements that best suit your plan's and participant needs.

Expertise
Providing the expertise you need that is solely focused on the public sector.

Our Strategic Outlook for 2024

Enhancing the **technology** to help serve you and your participants

Engaging with you and your participants through **education**

Advocating for the public sector

Offering **financial planning** for ALL participants

Client Engagement

MissionSquare RETIREMENT

Your Goals Align With Our Goals

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

Participant Engagement

MissionSquare RETIREMENT

How We Help Your Employees

The Digital Connection

- Plan resource site
- Financial Wellness Center
- Personalized retirement readiness score and income gap analysis calculator
- Mobile access with our mobile app, eDelivery, text access, or Ask Alexa capabilities
- Email communications

The Personal Touch

- MissionSquare Retirement Plans Specialists
- Live webinars
- CERTIFIED FINANCIAL PLANNER™ Professionals
- Call center

2024 Goal-Based Programs

Q1	Q2	Q3	Q4
Financial Wellness: Ready. Set. Save.	Your Retirement Plan: Maximize Your Opportunities	Investing: Focus on Your Future	Secure Your Retirement: Celebrate Your Savings

Market Overview and Responsive Communications

Mobile App

Financial Wellness Center

E-Newsletter & Emails

RPS Workshops & Appointments

Financial Planning Webinars & CFP Consultations

Enroll

Learn

Save

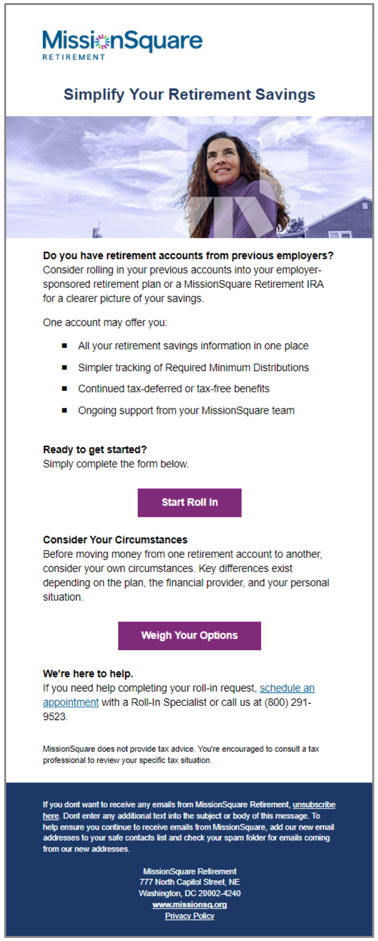
Invest

Monitor & Update

Retire

Financial Wellness:
Ready. Set. Save.

- New year, new start to building financial security
- Explore the Financial Wellness Center, featuring articles, videos, calculators, and more
- Simplify your retirement savings
- Maximize your benefits



MissionSquare Realize Magazine

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

Financial Literacy Month and America Saves Week

April 2024

In this national campaign, participants and eligible employees are encouraged to take the ***Retire Well Challenge*** and choose from five challenges based on their financial goals. Each challenge includes an actionable step and an educational resource.

Campaign materials include:

- Microsite
- Email campaign
- Printable flyer
- Printable poster

Campaign Microsite

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.

Financial Planning Program

Financial Planning Education Program

New in 2024!

Financial planning services are available to **ALL** participants

Services by CFP® professionals include:

- Financial planning workshops and seminars
- Individual consultations
- Retiree/alumni group meetings
- Offsite engagements for invited participants

Additional Employee Benefits

Increases understanding and Utilization of Plan

Help Encourage Employees to Retain Assets in Plan

Better Preparation for Retirement

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.

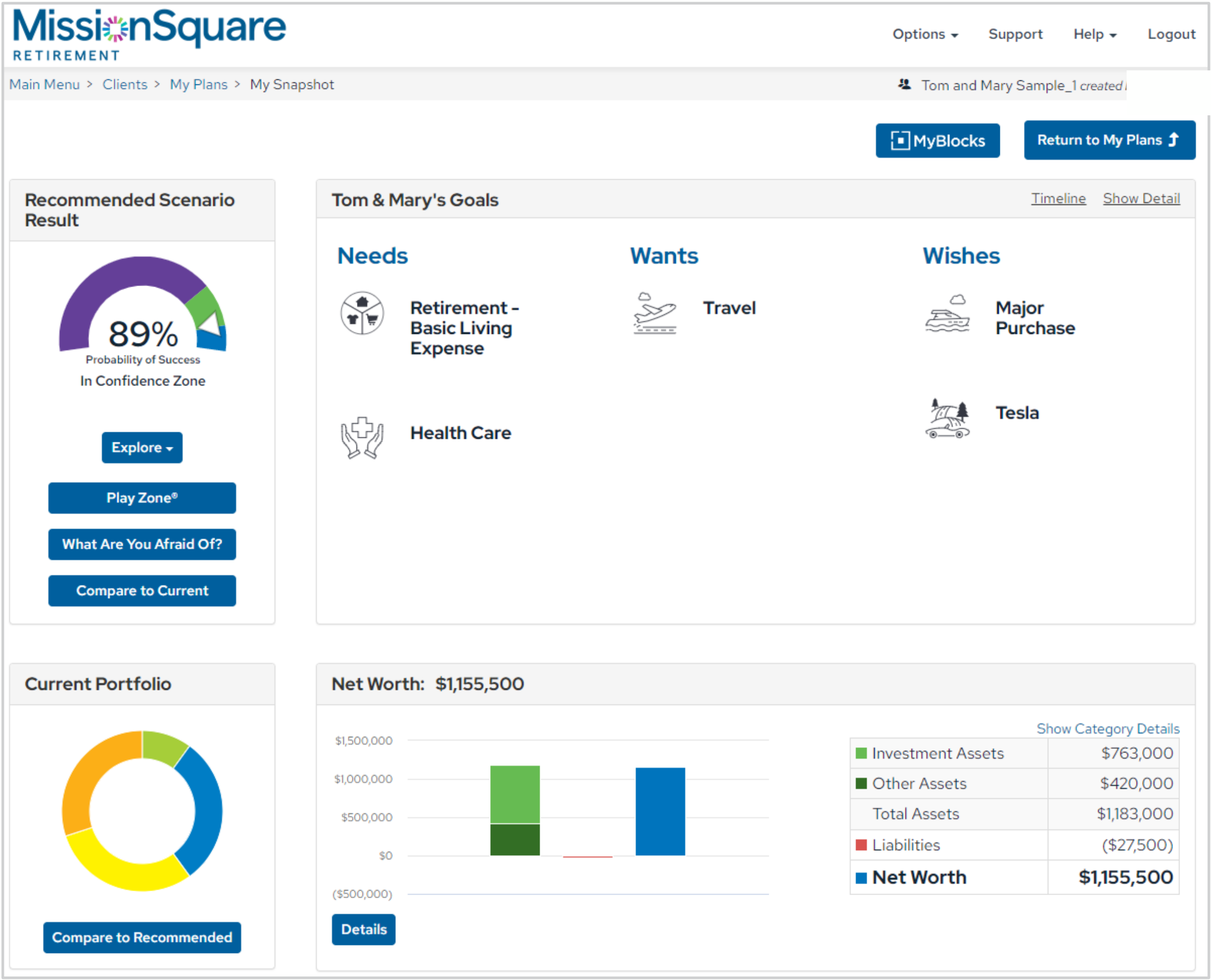
Navigating the Next Chapter: Preparing for Your Retirement

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.

The MoneyGuide Pro Client Portal Experience



Client Resources

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

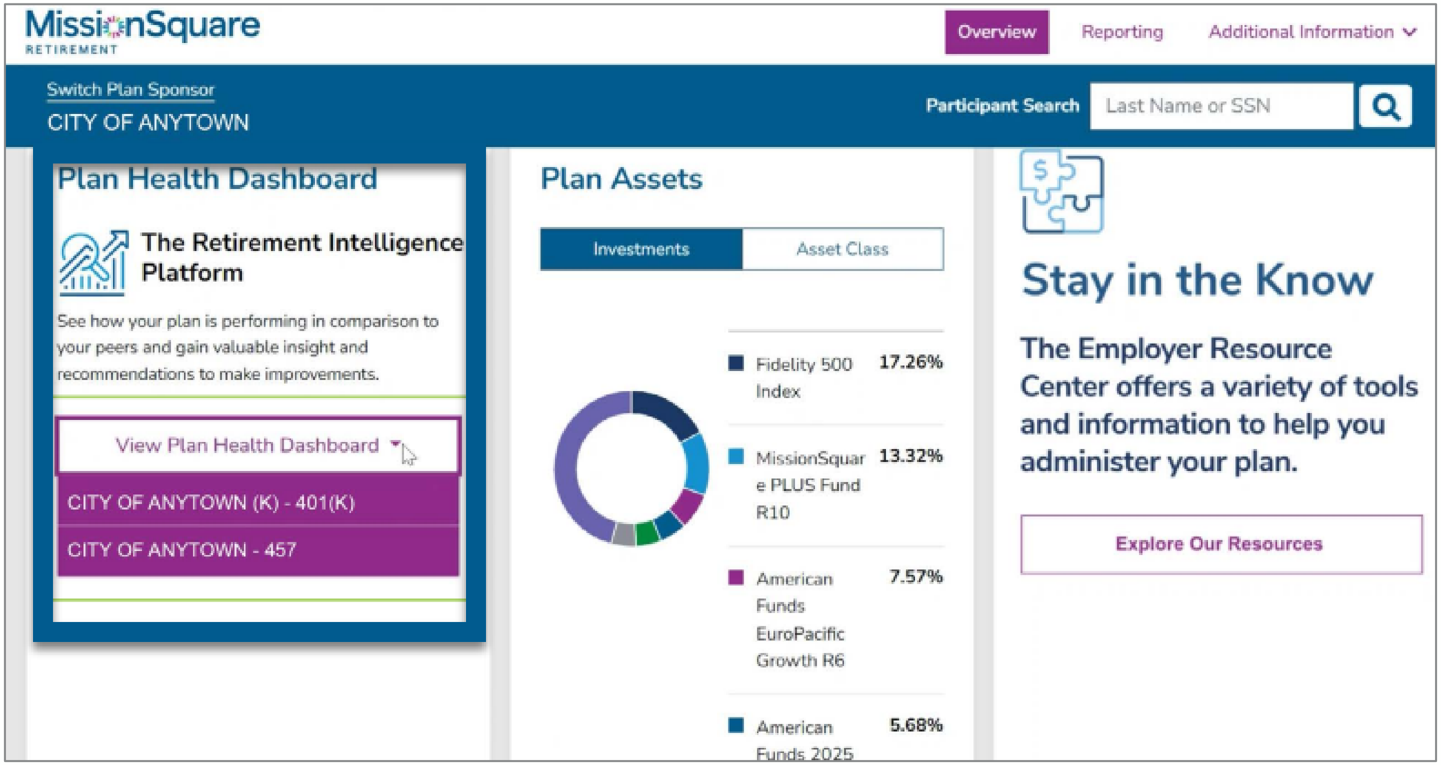
Your Checklist

- **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.

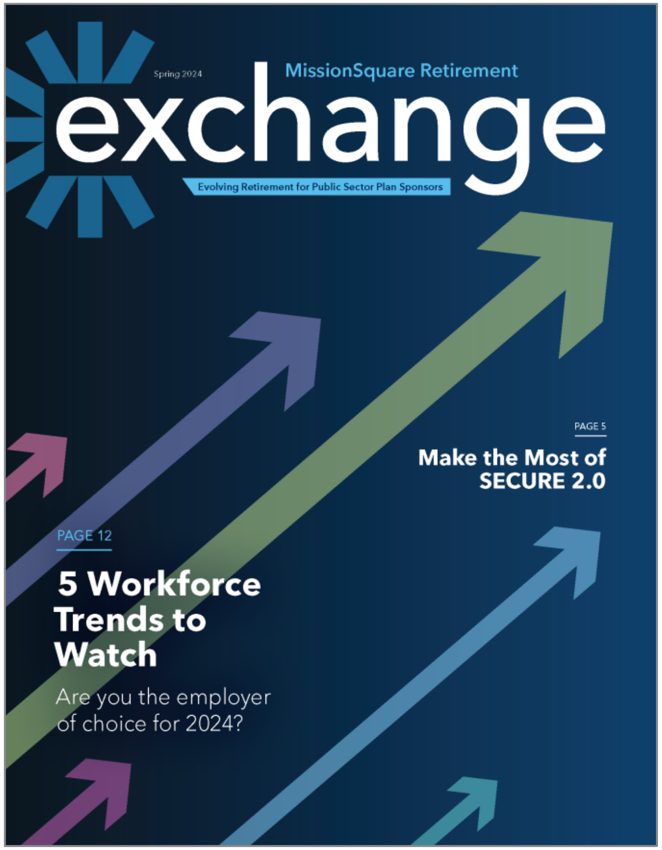
Our latest Asset Allocation Views and positioning are informed by a subjective assessment of the relative attractiveness of asset classes and subclasses over a 12-month horizon.

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.



Legislative Updates

- SECURE 2.0 Act
- 2024 IRS Contribution Limits

MissionSquare RETIREMENT

SECURE 2.0 Requirements

MissionSquare is your partner in navigating the provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act and optimizing its impact on public service employees.

Mandatory	Optional
RMDs begin at age 73	Self-certification of unforeseen emergency withdrawals
RMDs exclude Roth balance	Employer-matched Roth contributions
Reduction in RMD penalty	Elimination of 457(b) "first day of the month" rule
Public Safety Officer	Emergency savings opportunities
Roth Catch-Up (if offering age 50 Catch-Up)	Student Loan Debt Repayment Match
PSO Insurance Premiums (if withdrawal is offered)	

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

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.

Technology Developments

MissionSquare RETIREMENT

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

Questions?

City of Vallejo, California

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

March 31, 2024 Performance Report

Table Of Contents

Section 1 | Market Overview

FIRST QUARTER 2024 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE

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

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[1] *Source: Morgan Stanley, Higher for Longer, March 22, 2024*
[2] *Source: Morgan Stanley, Building Bridges, April 5, 2024*
[3] *Source: Morgan Stanley, Checking Labor Market Data and Previewing Inflation Data, April 9, 2024*
[4] *Source: Morgan Stanley, The Viewpoint: What if Rate Cuts are Delayed, April 8, 2024*
[5] *Source: Morgan Stanley, The Morgan Stanley Wage Tracker, April 9, 2024*

FIXED INCOME MARKETS[6]

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

EQUITY MARKETS

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

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[6] *Source: Morgan Stanley, Fixed Income Insights, April 2, 2024*
[7] *Source: Morgan Stanley, Hot, Hot, Hot? April 8, 2024*
[8] *Source: Morgan Stanley, Topics in Portfolio Construction, March 12, 2024*

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

ALTERNATIVE INVESTMENTS

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

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[9] *Source: Morgan Stanley, Thematic Drivers on the Rise, March 19, 2024.*
[10] *Source: Morgan Stanley, 4Q23 Interim Earnings Cuts for MSCI China – Still Net Miss but Better than 3Q So Far, March 27, 2024*
[11] *Source: Morgan Stanley, The Return of M&A, March 4, 2024.*
[12] *Source: Morgan Stanley, Private Credit: Public Market Competitor or Complement, March 10, 2024.*
[13] *Source: Morgan Stanley, Gold Rush, April 3, 2024*

Disclosure:

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

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

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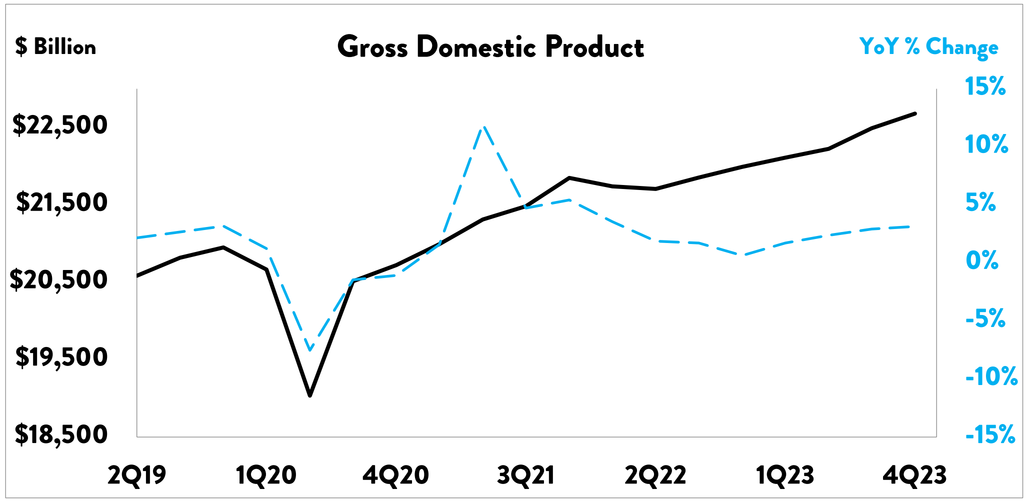
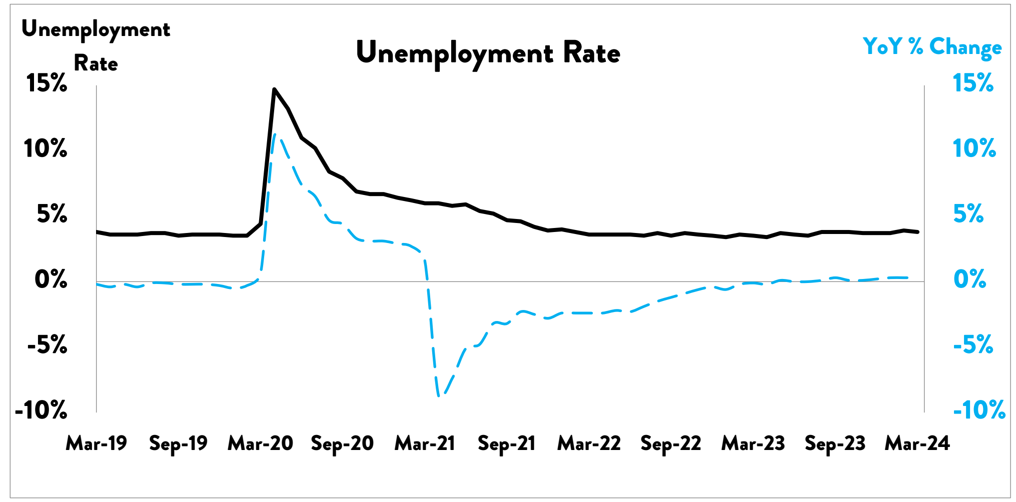
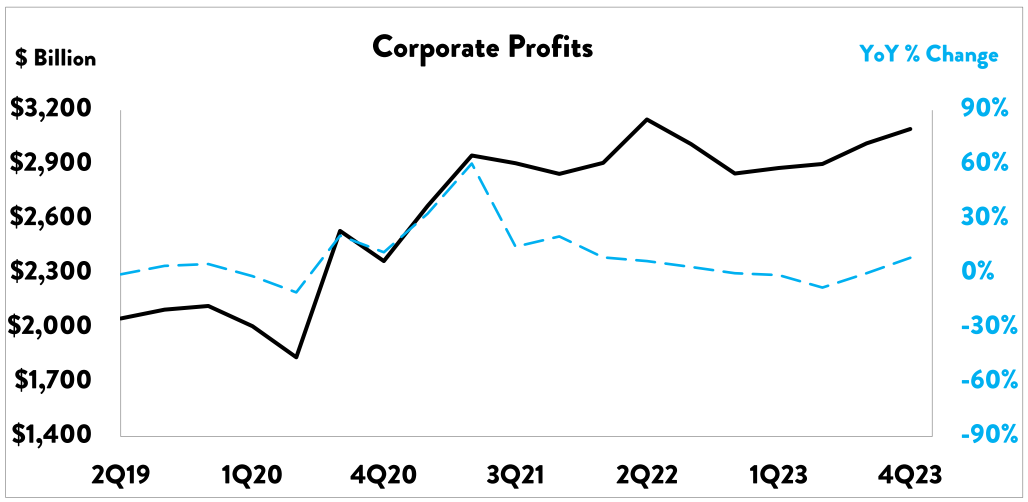
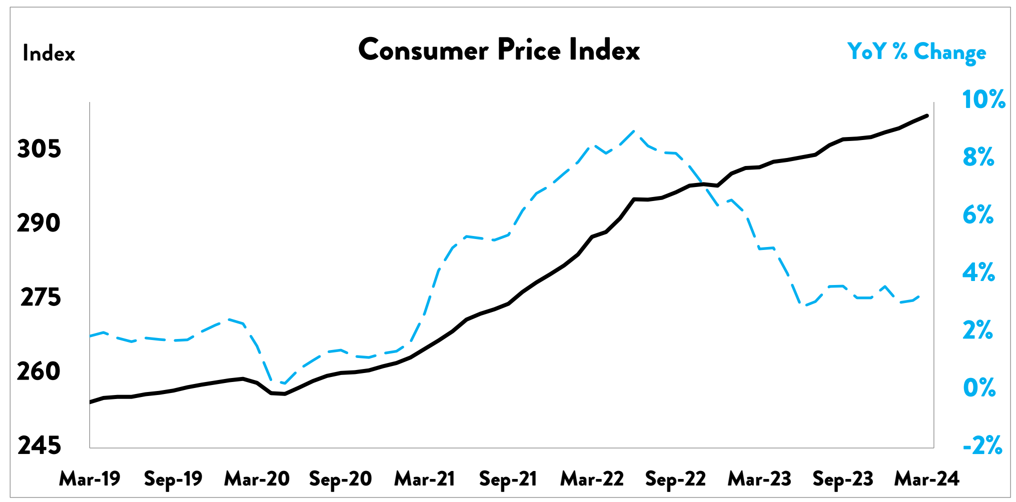
1Q2024 Economic Data









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

Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	303,000	4,505,000	-20,493,000	121,933	Mar-24
Unemployment Rate	0.0%	0.1%	0.0%	0.0%	Mar-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Mar-24
Average Hourly Earnings	$34.69	$34.69	$27.78	$31.11	Mar-24

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

Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.40	$4.84	$1.80	-29.7%	Mar-24
Spot Oil	$81.28	$114.84	$16.55	-29.2%	Mar-24
Case-Shiller Home Price Index	322.2	322.2	214.4	50.3%*	Jan-24
Medical Care CPI	559.4	559.4	492.9	13.5%*	Mar-24

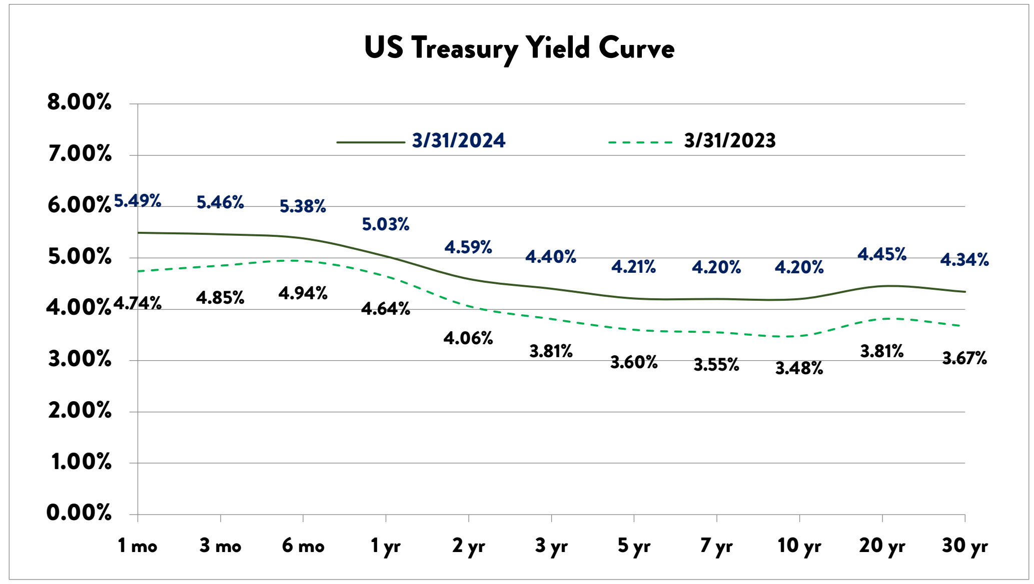
**% Off Low*

Morningstar data as of 3/31/2024

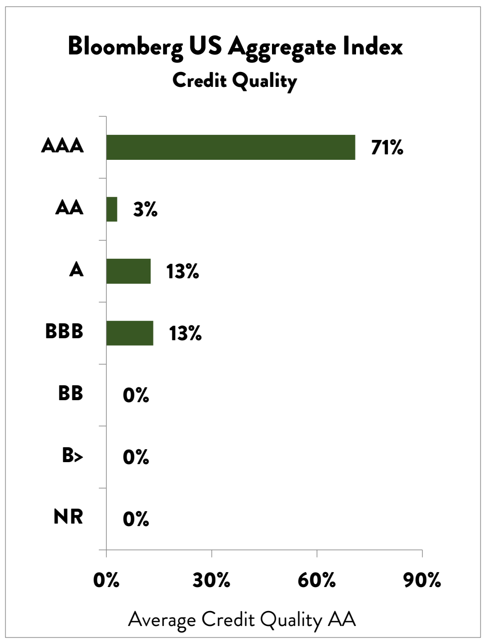
1Q2024 Bond Market Data

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

Source: Morningstar



Source: Department of US Treasury



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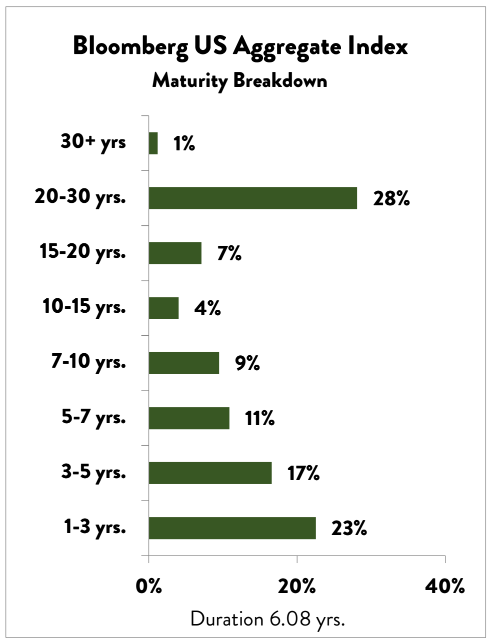

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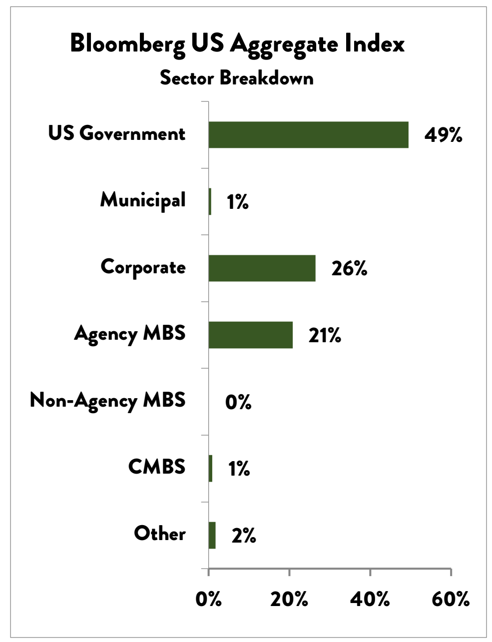

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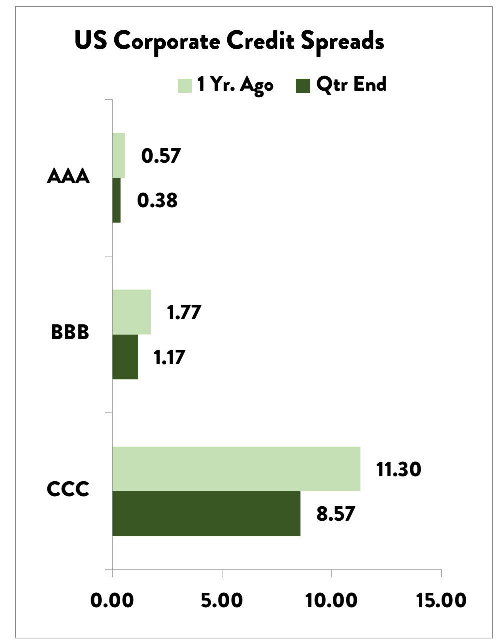

Source: Federal Reserve / Bank of America

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1Q2024 US Equity Market Data

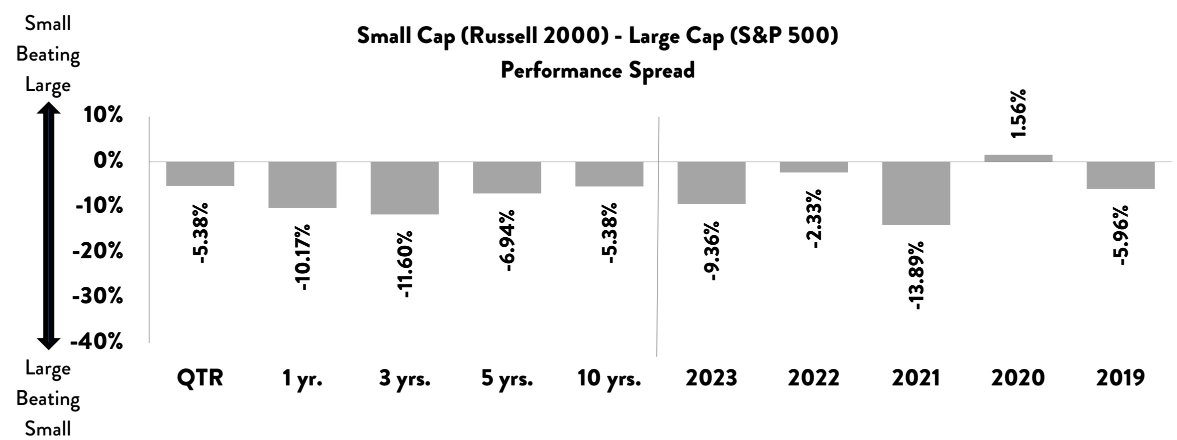
Sectors Weights/Returns (ranked by quarter performance)

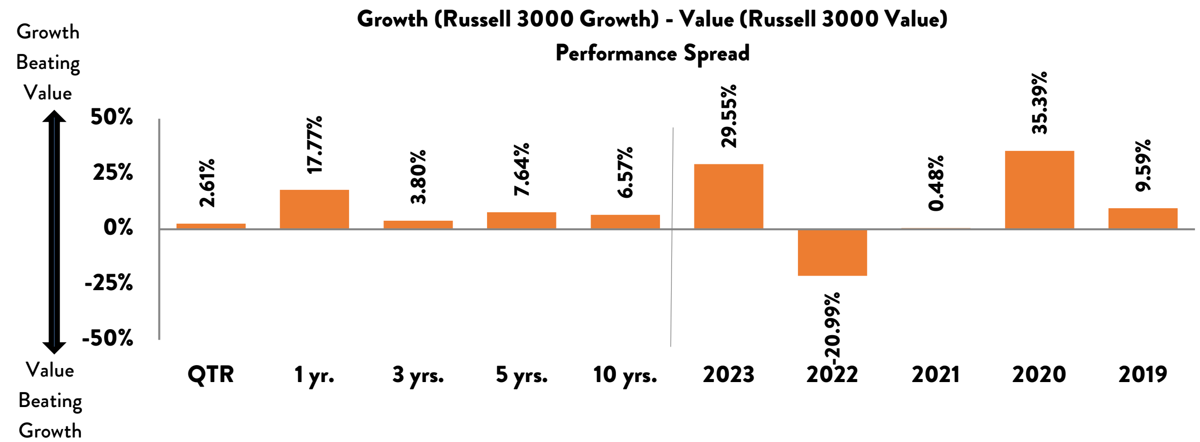
Index	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	9%	Communication Services	15.82%	15.82%	49.76%
	4%	Energy	13.69%	13.69%	17.67%
	30%	Information Technology	12.69%	12.69%	46.01%
	13%	Financials	12.46%	12.46%	33.55%
	9%	Industrials	10.97%	10.97%	26.70%
	2%	Materials	8.95%	8.95%	17.57%
	12%	Health Care	8.85%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

Source: Morningstar

Index Performance Data

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



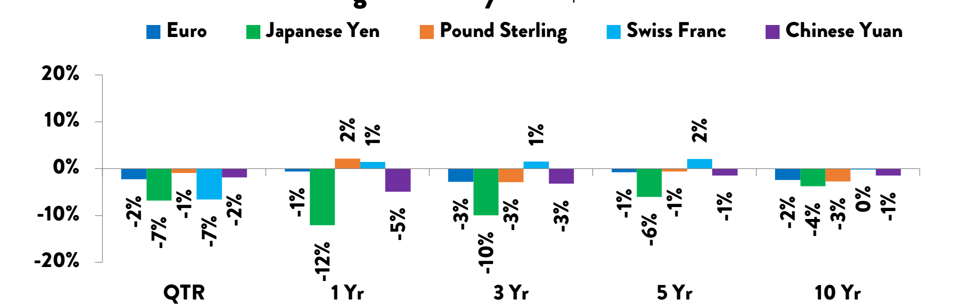


1Q2024 International Market Data

Index Performance Data (net)

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

Foreign Currency v. US$ Returns

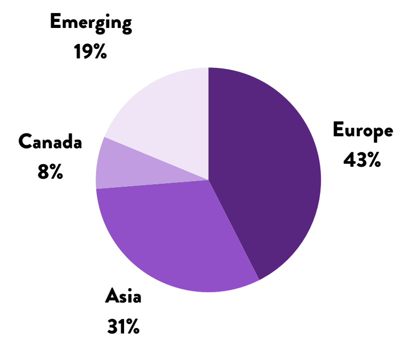


Exchange Rates	QTR	4Q23	3Q23	2Q23	1Q23	4Q22
Japanese Yen	151.22	140.92	149.43	144.47	132.75	131.81
Euro	0.93	0.90	0.94	0.92	0.92	0.93
British Pound	0.79	0.78	0.82	0.79	0.81	0.83
Swiss Franc	0.90	0.84	0.91	0.89	0.91	0.92
Chinese Yuan	7.22	7.10	7.30	7.25	6.87	6.90

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA

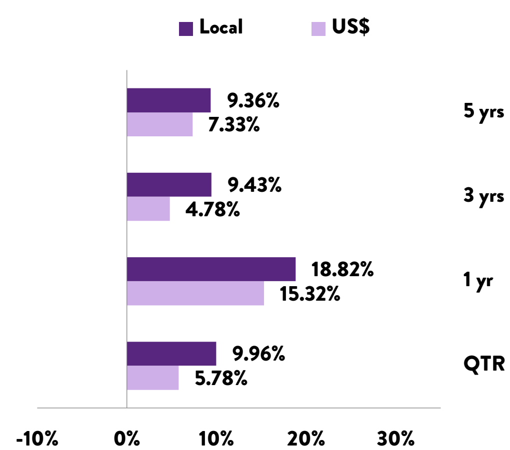


Top 10 Countries (MSCI AC World ex-USA)

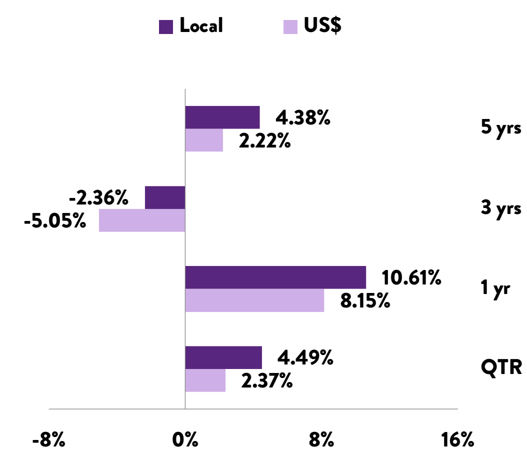
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
India	5%
Taiwan	5%
Australia	5%

Source: Morningstar

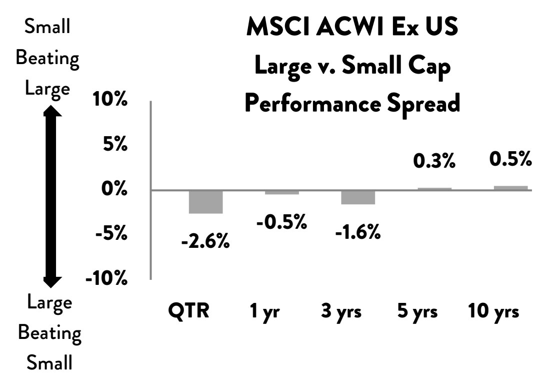
MSCI EAFE Index Return



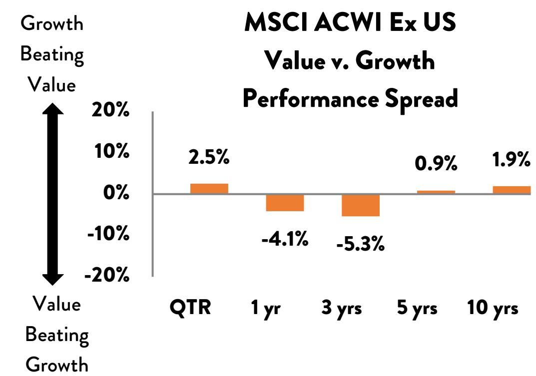
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 10.56%
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 8.60%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 5.18%
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 4.69%
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 4.67%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 2.37%
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%	Commod. 2.19%
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 1.47%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 1.33%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS -0.08%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.78%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -2.08%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.58%

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

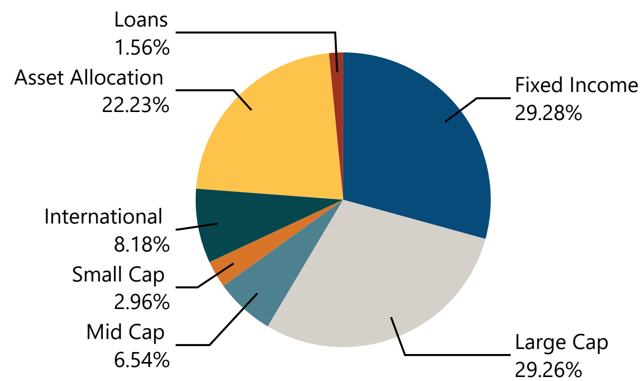
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: $57,330,497



Plan Notes

Fund:	None at this time.
Governance:	Investment Policy Statement last adopted April 2023.
Vendor Mgmt:	None at this time.

Fund Notes

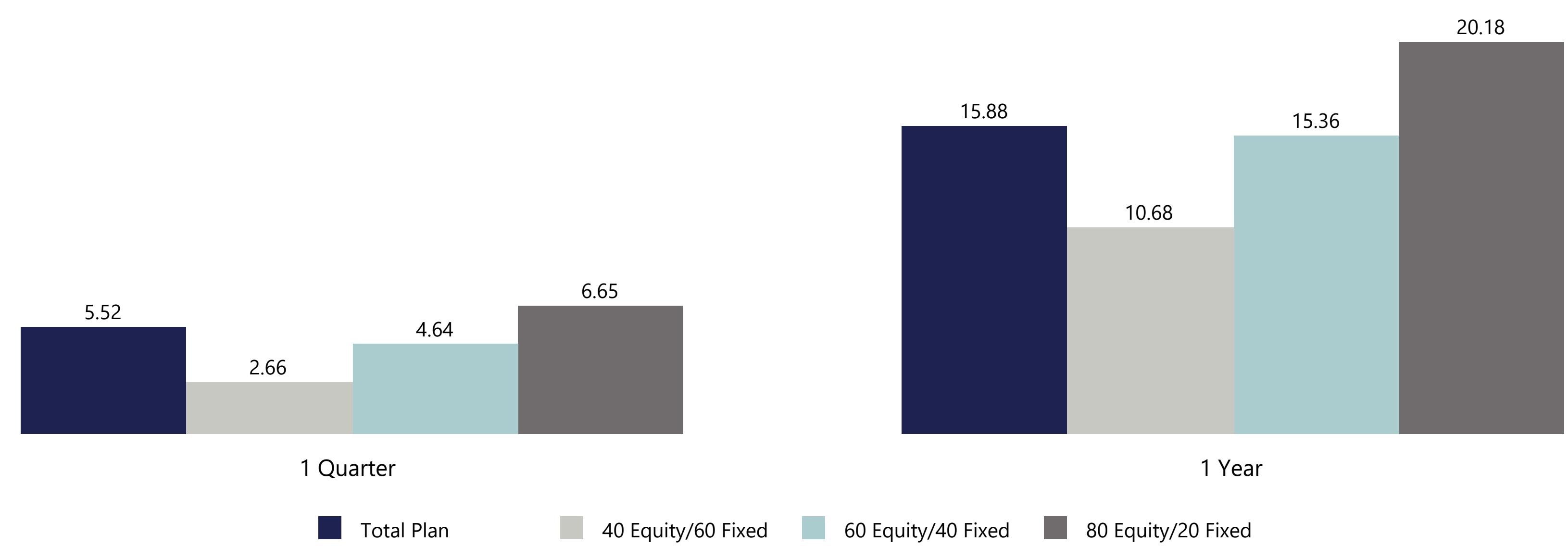
Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets ($)	Allocation (%)
MissionSquare PLUS Fund S11		Qualitative	Significant manager change.	Place on watch.	25,781	0.04
MissionSquare PLUS Fund R10		Qualitative	Significant manager change.	Place on watch.	12,342,311	21.53
Sterling Capital Total Return Bond R6		Qualitative	Ownership change.	Place on watch.	2,224,800	3.88
Vanguard US Growth Adm	2Q22	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain on watch.	7,042,687	12.28

Section 3 | Plan Review - 457(b) Deferred Compensation 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**	**51,438,635**	**(822,741)**	**2,839,363**	**100.00**	**53,455,256**
Fixed Income	33.15	17,053,401	(434,430)	66,266	31.21	16,685,238
Large Cap	29.20	15,018,487	(267,492)	1,641,564	30.67	16,392,559
Mid Cap	6.43	3,307,579	55,049	318,429	6.89	3,681,056
Small Cap	3.39	1,744,148	(134,131)	83,289	3.17	1,693,306
International	8.51	4,378,175	65,767	197,482	8.68	4,641,425
Asset Allocation	19.16	9,855,543	(107,504)	531,443	19.23	10,279,483
SDBA	0.16	81,301	-	889	0.15	82,190

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 March 31, 2024

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**17,053,401**	**(434,430)**	**66,266**	**16,685,238**	**31.21**	**-**
MissionSquare PLUS Fund R10	92208j709	12,533,362	(324,137)	91,083	12,300,308	23.01	215
Fidelity US Bond Index	FXNAX	2,247,055	(67,296)	(16,029)	2,163,730	4.05	71
Sterling Capital Total Return Bond R6	STRDX	2,272,984	(42,997)	(8,788)	2,221,200	4.16	119
Large Cap		**15,018,487**	**(267,492)**	**1,641,564**	**16,392,559**	**30.67**	**-**
MFS Value R6	MEIKX	1,943,440	(80,388)	169,079	2,032,131	3.80	147
Fidelity 500 Index	FXAIX	6,555,837	268,351	707,673	7,531,861	14.09	218
Vanguard US Growth Adm	VWUAX	6,519,210	(455,456)	764,812	6,828,566	12.77	180
Mid Cap		**3,307,579**	**55,049**	**318,429**	**3,681,056**	**6.89**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	683,289	(16,813)	61,309	727,784	1.36	127
Fidelity Mid Cap Index	FSMDX	1,480,863	55,912	132,303	1,669,078	3.12	154
MFS Mid Cap Growth R6	OTCKX	1,143,427	15,950	124,817	1,284,194	2.40	99
Small Cap		**1,744,148**	**(134,131)**	**83,289**	**1,693,306**	**3.17**	**-**
Fidelity Small Cap Index	FSSNX	1,744,148	(134,131)	83,289	1,693,306	3.17	162
International		**4,378,175**	**65,767**	**197,482**	**4,641,425**	**8.68**	**-**
Vanguard International Value Inv	VTRIX	769,181	19,173	32,079	820,433	1.53	124
Fidelity Total International Index	FTIHX	2,773,283	108,839	124,659	3,006,781	5.62	148
Vanguard International Growth Adm	VWILX	835,712	(62,245)	40,743	814,211	1.52	104
Asset Allocation		**9,855,543**	**(107,504)**	**531,443**	**10,279,483**	**19.23**	**-**
Vanguard Target Retirement Income	VTINX	254,844	1,203	5,545	261,593	0.49	8
Vanguard Target Retirement 2020	VTWNX	280,968	(19,111)	7,199	269,056	0.50	10
Vanguard Target Retirement 2025	VTTVX	1,265,914	10,925	48,665	1,325,503	2.48	29
Vanguard Target Retirement 2030	VTHRX	1,080,583	(43,768)	47,495	1,084,309	2.03	34
Vanguard Target Retirement 2035	VTTHX	2,322,423	25,838	122,852	2,471,113	4.62	35
Vanguard Target Retirement 2040	VFORX	974,256	28,276	58,276	1,060,807	1.98	21
Vanguard Target Retirement 2045	VTIVX	1,084,291	51,963	72,688	1,208,942	2.26	35
Vanguard Target Retirement 2050	VFIFX	1,478,778	(239,629)	88,898	1,328,046	2.48	49
Vanguard Target Retirement 2055	VFFVX	794,461	82,149	58,631	935,241	1.75	40

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	281,303	20,559	20,136	321,998	0.60	16
Vanguard Target Retirement 2065	VLXVX	37,723	(25,909)	1,059	12,874	0.02	2
SDBA		**81,301**	**-**	**889**	**82,190**	**0.15**	**-**
MissionSquare Brokerage		81,301	-	889	82,190	0.15	3
Total		**51,438,635**	**(822,741)**	**2,839,363**	**53,455,256**	**100.00**	**-**

Asset Allocation

	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	17,626,511	36.10	17,671,759	36.88	17,053,401	33.15	16,685,238	31.21
Large Cap	13,717,572	28.09	13,161,836	27.47	15,018,487	29.20	16,392,559	30.67
Mid Cap	3,090,687	6.33	2,940,164	6.14	3,307,579	6.43	3,681,056	6.89
Small Cap	1,621,129	3.32	1,535,654	3.20	1,744,148	3.39	1,693,306	3.17
International	4,255,675	8.72	3,961,926	8.27	4,378,175	8.51	4,641,425	8.68
Asset Allocation	8,514,146	17.44	8,646,659	18.04	9,855,543	19.16	10,279,483	19.23
SDBA	-	0.00	-	0.00	81,301	0.16	82,190	0.15
Total	48,825,719	100.00	47,917,998	100.00	51,438,635	100.00	53,455,256	100.00

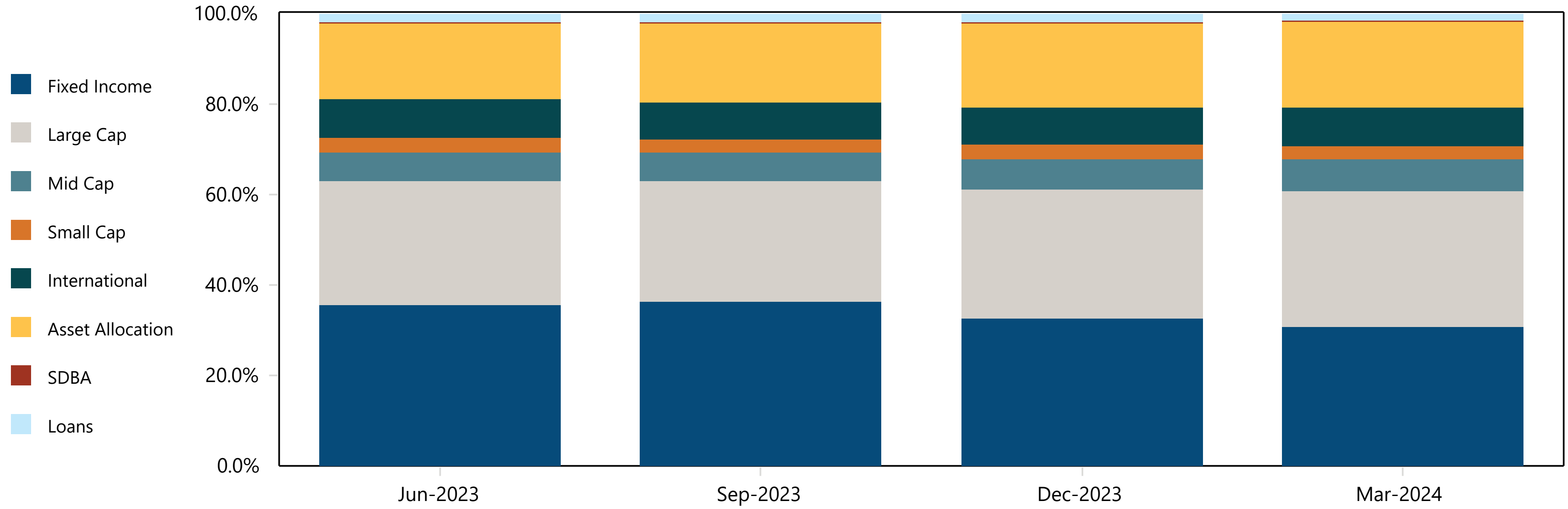
Cash Flow Summary

	Jun-2023	Sep-2023	Dec-2023	Mar-2024
Participants	514	515	514	513
Calculated Return (%)	4.16	(2.61)	8.25	5.52
Cash Flow (+/-) $	1,377	366,588	(433,447)	(822,741)
Market Adjustment $	1,948,363	(1,274,309)	3,954,083	2,839,363

Fee Summary

	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	12,206	0.025	11,979	0.025	12,860	0.025	13,364
Administrative Fees	0.100	48,826	0.100	47,918	0.100	51,439	0.100	53,455
Weighted Investment Fees	0.202	98,872	0.196	94,054	0.191	98,446	0.188	100,559

Historical Asset Allocation

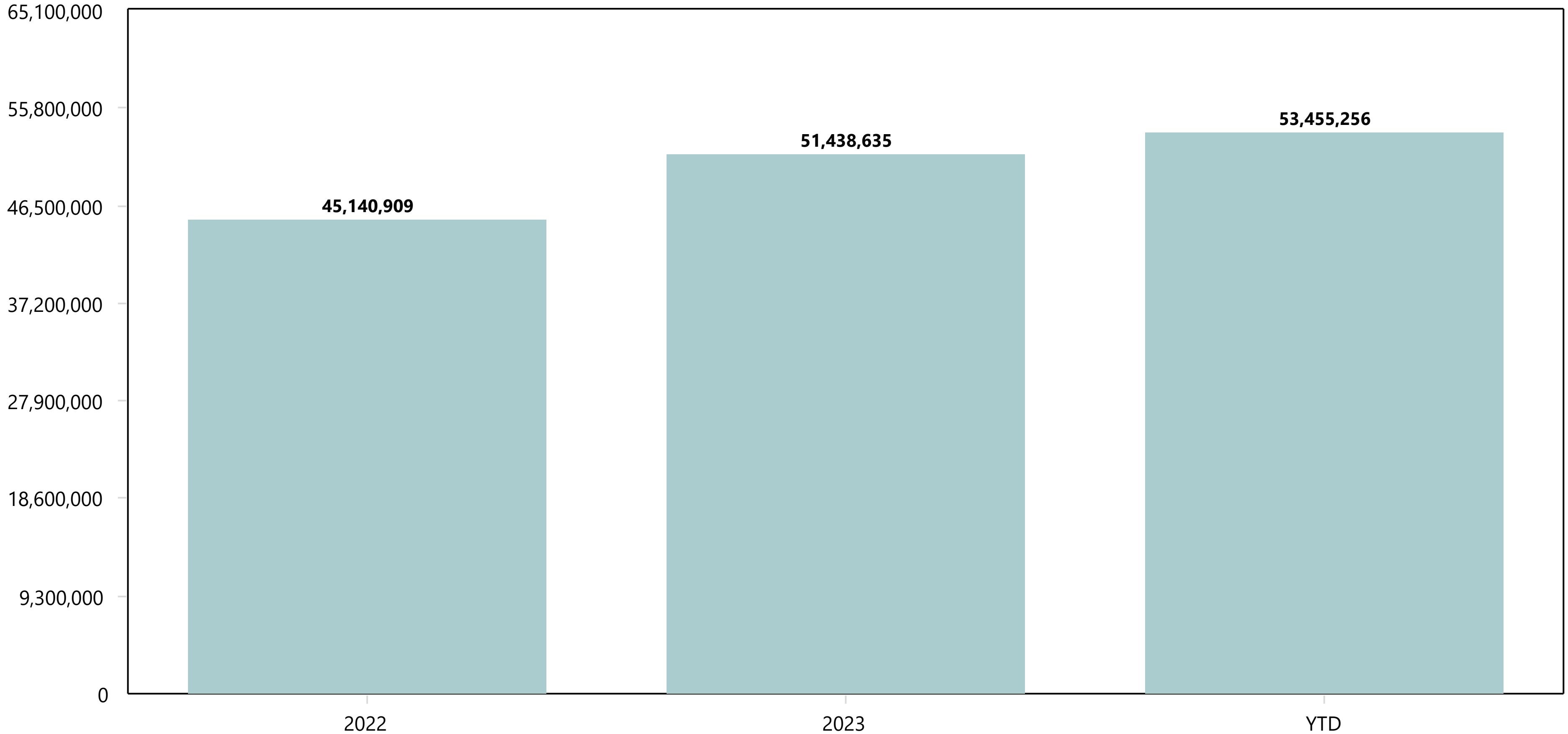


	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	17,626,511	35.4	17,671,759	36.2	17,053,401	32.6	16,685,238	30.7
Large Cap	13,717,572	27.6	13,161,836	26.9	15,018,487	28.7	16,392,559	30.2
Mid Cap	3,090,687	6.2	2,940,164	6.0	3,307,579	6.3	3,681,056	6.8
Small Cap	1,621,129	3.3	1,535,654	3.1	1,744,148	3.3	1,693,306	3.1
International	4,255,675	8.5	3,961,926	8.1	4,378,175	8.4	4,641,425	8.5
Asset Allocation	8,514,146	17.1	8,646,659	17.7	9,855,543	18.8	10,279,483	18.9
SDBA	-	0.0	-	0.0	81,301	0.2	82,190	0.2
Loans	960,667	1.9	943,600	1.9	900,195	1.7	893,136	1.6
Total	**49,786,387**	**100.0**	**48,861,598**	**100.0**	**52,338,830**	**100.0**	**54,348,392**	**100.0**

Admin Account Balance

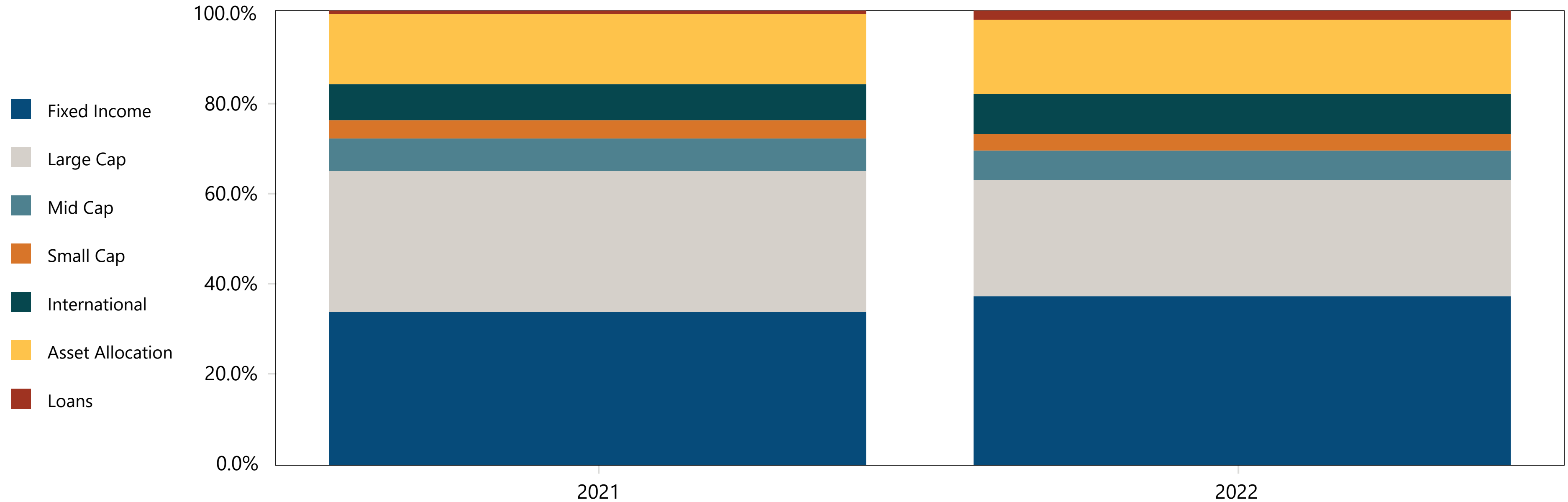
	Jun-2023	Sep-2023	Dec-2023	Mar-2024
Admin Account $	49,866	53,573	57,865	59,449

Plan Value Over Time



	2022	2023	YTD
Beginning Market Value $	53,098,741	45,140,909	51,438,635
Cash Flow (+/-) $	242,294	(582,147)	(822,741)
Market Adjustment $	(8,200,126)	6,879,872	2,839,363
Ending Market Value $	45,140,909	51,438,635	53,455,256
Participants	504	514	513
Average Participant Balance $	89,565	100,075	104,201

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

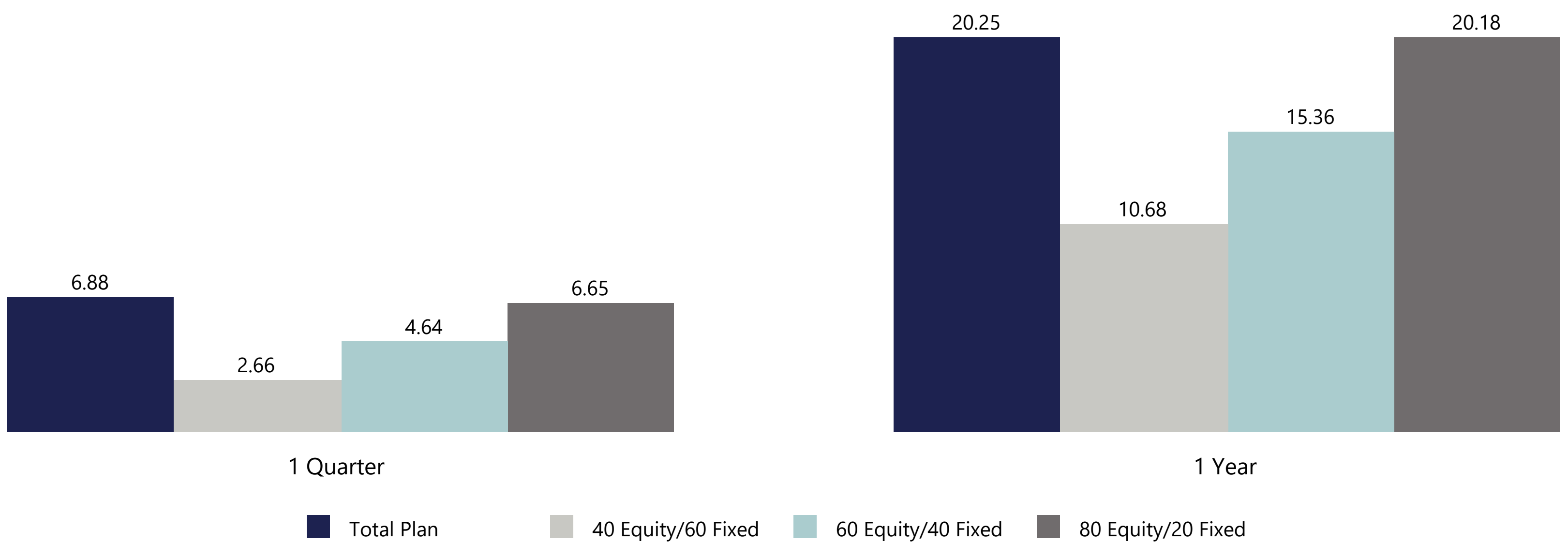
	Dec-2021	Dec-2022
Admin Account $	28,338	43,455

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**	**482,511**	**24,708**	**33,249**	**100.00**	**540,468**
Fixed Income	13.75	66,340	7,465	112	13.68	73,916
Large Cap	32.13	155,028	6,655	18,590	33.35	180,273
Mid Cap	6.36	30,712	1,293	2,866	6.45	34,871
Small Cap	0.06	279	220	42	0.10	541
International	3.58	17,263	2,558	954	3.84	20,775
Asset Allocation	44.12	212,889	6,518	10,685	42.57	230,092

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		**66,340**	**7,465**	**112**	**73,916**	**13.68**	-
MissionSquare PLUS Fund R10	92208j709	37,430	4,271	301	42,003	7.77	4
Fidelity US Bond Index	FXNAX	26,958	1,549	(194)	28,313	5.24	4
Sterling Capital Total Return Bond R6	STRDX	1,951	1,645	4	3,600	0.67	4
Large Cap		**155,028**	**6,655**	**18,590**	**180,273**	**33.35**	-
MFS Value R6	MEIKX	141	134	26	301	0.06	3
Fidelity 500 Index	FXAIX	69,783	2,262	7,615	79,659	14.74	5
Vanguard US Growth Adm	VWUAX	85,104	4,259	10,949	100,312	18.56	7
Mid Cap		**30,712**	**1,293**	**2,866**	**34,871**	**6.45**	-
Allspring Special Mid Cap Value Fund	WFPRX	85	134	24	243	0.05	3
Fidelity Mid Cap Index	FSMDX	27,977	813	2,514	31,304	5.79	4
MFS Mid Cap Growth R6	OTCKX	2,650	346	328	3,324	0.61	3
Small Cap		**279**	**220**	**42**	**541**	**0.10**	-
Fidelity Small Cap Index	FSSNX	279	220	42	541	0.10	3
International		**17,263**	**2,558**	**954**	**20,775**	**3.84**	-
Vanguard International Value Inv	VTRIX	143	134	17	294	0.05	3
Fidelity Total International Index	FTIHX	15,655	1,850	830	18,334	3.39	4
Vanguard International Growth Adm	VWILX	1,465	574	108	2,147	0.40	1
Asset Allocation		**212,889**	**6,518**	**10,685**	**230,092**	**42.57**	-
Vanguard Target Retirement Income	VTINX	-	-	-	-	0.00	-
Vanguard Target Retirement 2020	VTWNX	12,320	2,696	412	15,428	2.85	1
Vanguard Target Retirement 2025	VTTVX	6,231	(2,124)	217	4,323	0.80	1
Vanguard Target Retirement 2030	VTHRX	130,382	(7,235)	5,449	128,595	23.79	6
Vanguard Target Retirement 2035	VTTHX	19,309	3,978	1,217	24,504	4.53	3
Vanguard Target Retirement 2040	VFORX	21,217	5,262	1,593	28,072	5.19	5
Vanguard Target Retirement 2045	VTIVX	12,555	1,911	900	15,367	2.84	5
Vanguard Target Retirement 2050	VFIFX	6,292	448	454	7,194	1.33	2
Vanguard Target Retirement 2055	VFFVX	4,585	1,581	443	6,608	1.22	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		482,511	24,708	33,249	540,468	100.00	-

Asset Allocation

	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	66,157	14.74	65,545	15.04	66,340	13.75	73,916	13.68
Large Cap	141,583	31.54	136,289	31.27	155,028	32.13	180,273	33.35
Mid Cap	28,639	6.38	27,258	6.25	30,712	6.36	34,871	6.45
Small Cap	261	0.06	253	0.06	279	0.06	541	0.10
International	16,365	3.65	15,663	3.59	17,263	3.58	20,775	3.84
Asset Allocation	195,916	43.64	190,883	43.79	212,889	44.12	230,092	42.57
Total	448,920	100.00	435,891	100.00	482,511	100.00	540,468	100.00

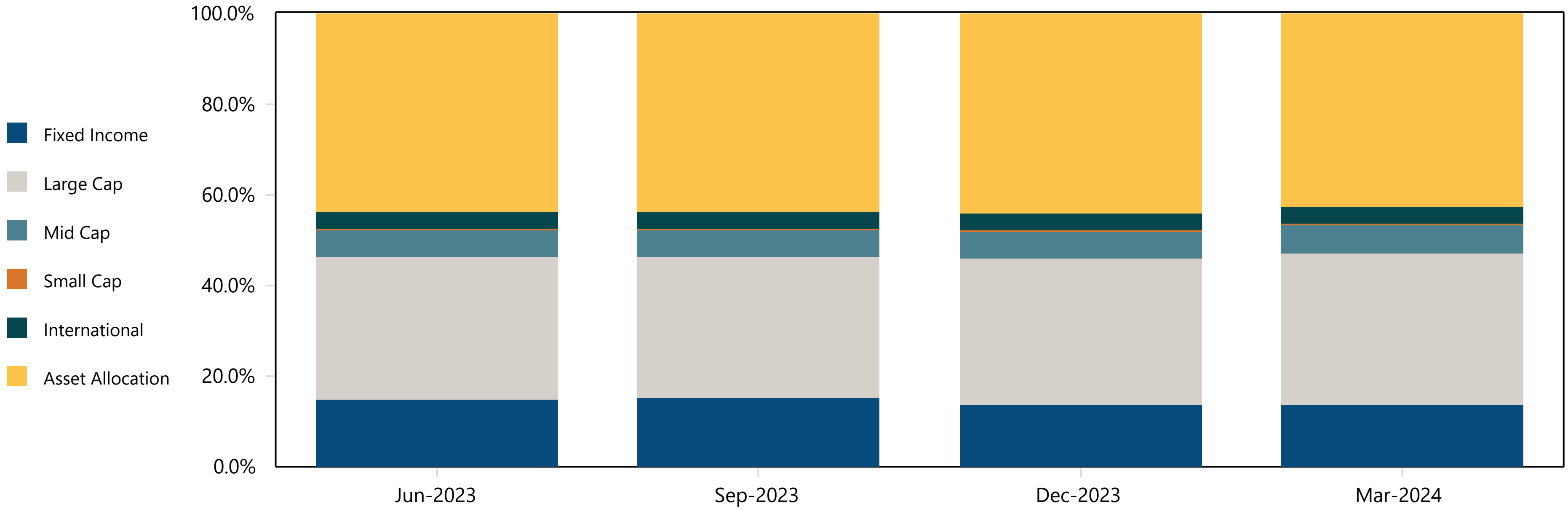
Cash Flow Summary

	Jun-2023	Sep-2023	Dec-2023	Mar-2024
Participants	32	32	33	33
Calculated Return (%)	5.42	(3.17)	10.22	6.88
Cash Flow (+/-) $	1,301	1,214	2,061	24,708
Market Adjustment $	23,009	(14,243)	44,559	33,249

Fee Summary

	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	112	0.025	109	0.025	121	0.025	135
Administrative Fees	0.100	449	0.100	436	0.100	483	0.100	540
Weighted Investment Fees	0.118	528	0.109	477	0.108	521	0.111	599

Historical Asset Allocation

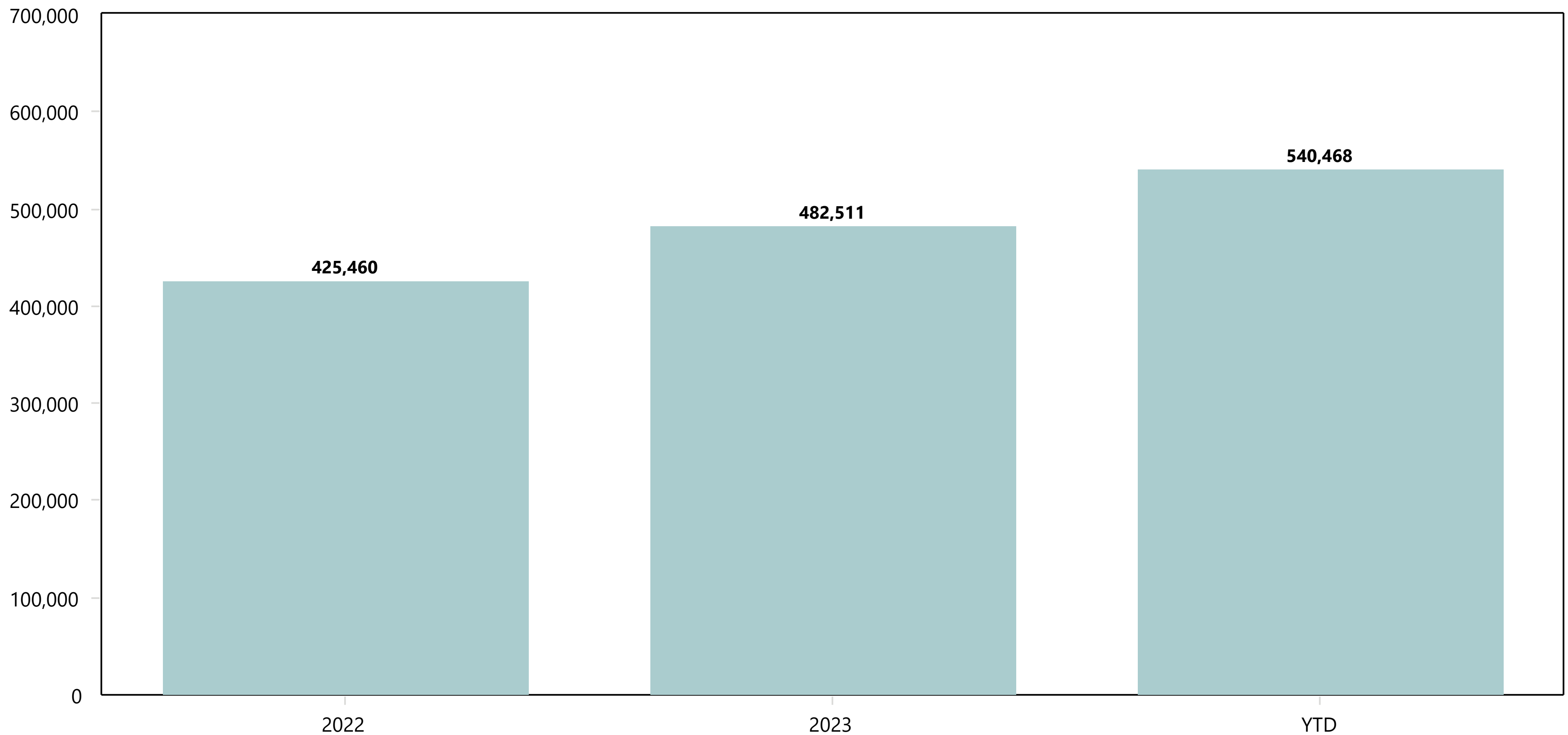


	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	66,157	14.7	65,545	15.0	66,340	13.7	73,916	13.7
Large Cap	141,583	31.5	136,289	31.3	155,028	32.1	180,273	33.4
Mid Cap	28,639	6.4	27,258	6.3	30,712	6.4	34,871	6.5
Small Cap	261	0.1	253	0.1	279	0.1	541	0.1
International	16,365	3.6	15,663	3.6	17,263	3.6	20,775	3.8
Asset Allocation	195,916	43.6	190,883	43.8	212,889	44.1	230,092	42.6
Total	**448,920**	**100.0**	**435,891**	**100.0**	**482,511**	**100.0**	**540,468**	**100.0**

Admin Account Balance

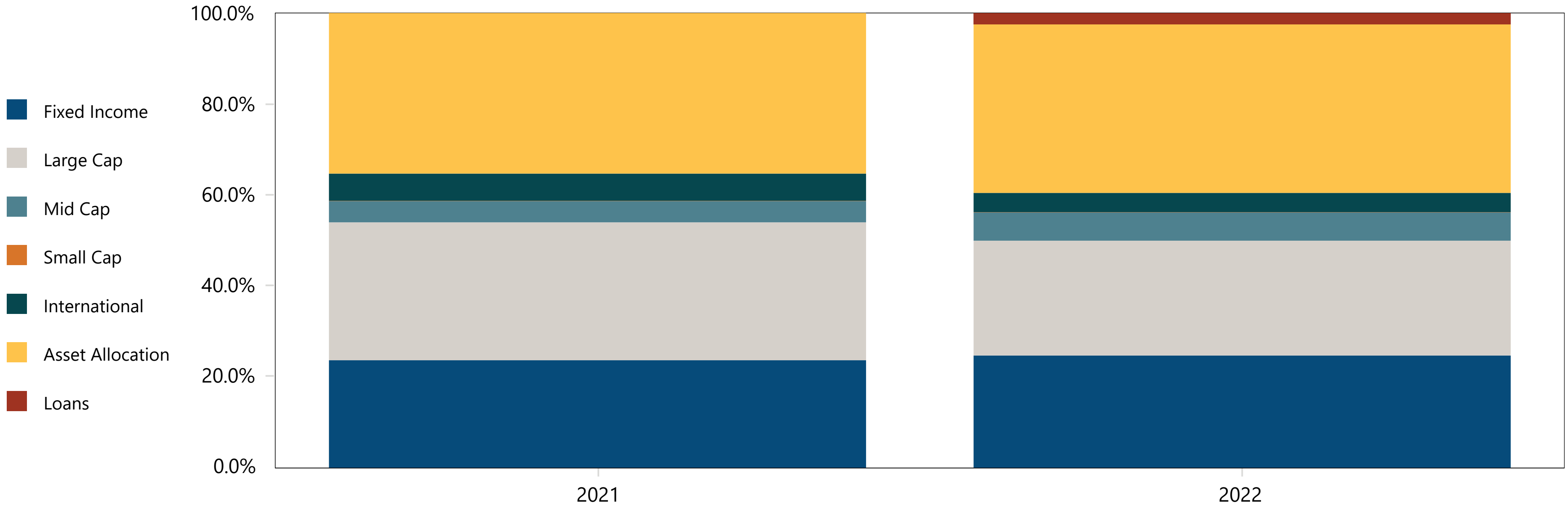
	Jun-2023	Sep-2023	Dec-2023	Mar-2024
Admin Account $	967	1,083	1,204	1,328

Plan Value Over Time



	2022	2023	YTD
Beginning Market Value $	481,818	425,460	482,511
Cash Flow (+/-) $	35,957	(23,650)	24,708
Market Adjustment $	(92,315)	80,701	33,249
Ending Market Value $	425,460	482,511	540,468
Participants	35	33	33
Average Participant Balance $	12,156	14,622	16,378

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

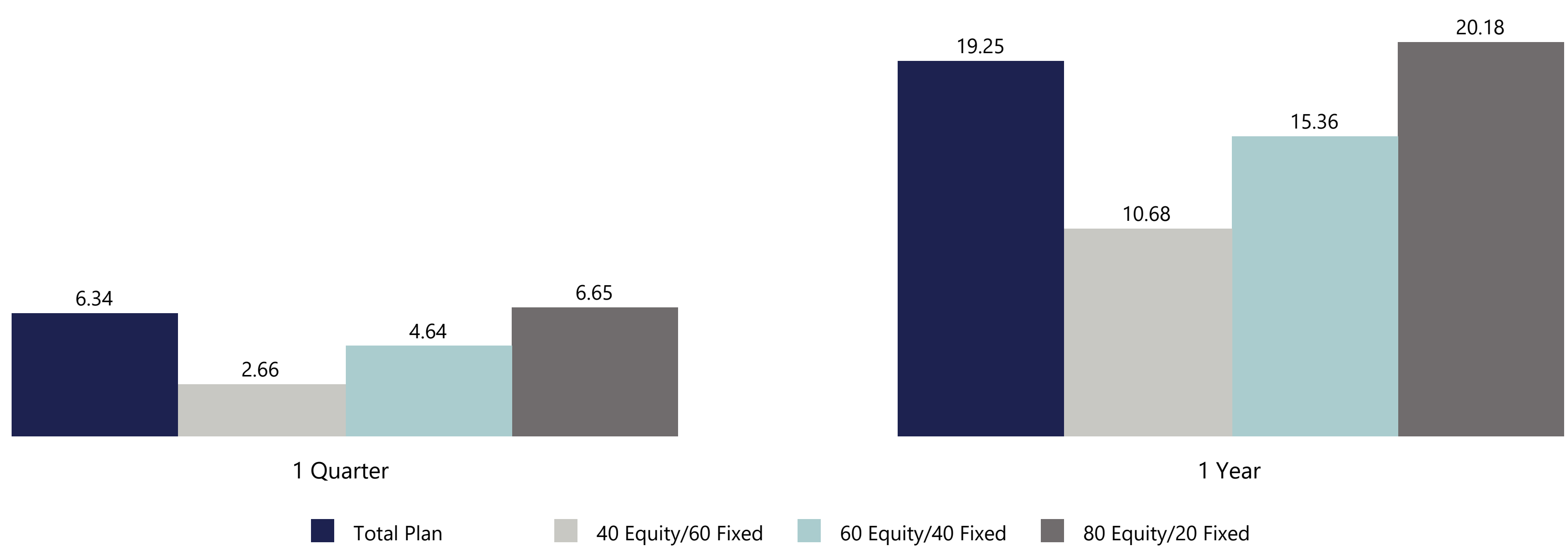
	Dec-2021	Dec-2022
Admin Account $	-	737

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**	**2,310,418**	**66,728**	**146,702**	**100.00**	**2,523,847**
Fixed Income	1.18	27,293	(1,637)	165	1.02	25,821
Large Cap	7.36	169,941	11,322	20,404	7.99	201,668
Mid Cap	1.23	28,396	(161)	2,443	1.22	30,678
Small Cap	0.17	3,890	(471)	166	0.14	3,585
International	0.80	18,456	5,732	1,171	1.00	25,359
Asset Allocation	89.27	2,062,442	51,943	122,352	88.62	2,236,736

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		**27,293**	**(1,637)**	**165**	**25,821**	**1.02**	**-**
MissionSquare PLUS Fund S11	92211r318	25,117	479	186	25,781	1.02	11
Fidelity US Bond Index	FXNAX	2,156	(2,116)	(21)	20	0.00	1
Sterling Capital Total Return Bond R6	STRDX	20	-	-	20	0.00	1
Large Cap		**169,941**	**11,322**	**20,404**	**201,668**	**7.99**	**-**
MFS Value R6	MEIKX	203	23	19	245	0.01	3
Fidelity 500 Index	FXAIX	74,038	5,357	8,219	87,614	3.47	25
Vanguard US Growth Adm	VWUAX	95,700	5,942	12,166	113,808	4.51	24
Mid Cap		**28,396**	**(161)**	**2,443**	**30,678**	**1.22**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	1,040	162	108	1,310	0.05	3
Fidelity Mid Cap Index	FSMDX	25,809	(1,686)	2,010	26,133	1.04	11
MFS Mid Cap Growth R6	OTCKX	1,547	1,363	325	3,235	0.13	4
Small Cap		**3,890**	**(471)**	**166**	**3,585**	**0.14**	**-**
Fidelity Small Cap Index	FSSNX	3,890	(471)	166	3,585	0.14	5
International		**18,456**	**5,732**	**1,171**	**25,359**	**1.00**	**-**
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	18,456	5,732	1,171	25,359	1.00	10
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		**2,062,442**	**51,943**	**122,352**	**2,236,736**	**88.62**	**-**
Vanguard Target Retirement Income	VTINX	5,948	241	134	6,322	0.25	5
Vanguard Target Retirement 2020	VTWNX	65,963	1,036	1,891	68,890	2.73	24
Vanguard Target Retirement 2025	VTTVX	185,647	5,012	7,229	197,888	7.84	42
Vanguard Target Retirement 2030	VTHRX	189,007	(837)	8,536	196,706	7.79	41
Vanguard Target Retirement 2035	VTTHX	211,134	5,457	11,283	227,875	9.03	56
Vanguard Target Retirement 2040	VFORX	346,929	6,093	20,563	373,585	14.80	81
Vanguard Target Retirement 2045	VTIVX	367,978	12,102	24,278	404,357	16.02	98
Vanguard Target Retirement 2050	VFIFX	433,365	12,509	30,372	476,247	18.87	118
Vanguard Target Retirement 2055	VFFVX	216,090	8,574	15,268	239,931	9.51	91

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	36,643	1,013	2,504	40,160	1.59	36
Vanguard Target Retirement 2065	VLXVX	3,739	743	293	4,775	0.19	6
Total		2,310,418	66,728	146,702	2,523,847	100.00	-

Asset Allocation

	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	23,757	1.16	24,722	1.21	27,293	1.18	25,821	1.02
Large Cap	134,514	6.59	143,063	7.01	169,941	7.36	201,668	7.99
Mid Cap	23,880	1.17	23,367	1.14	28,396	1.23	30,678	1.22
Small Cap	4,327	0.21	4,468	0.22	3,890	0.17	3,585	0.14
International	17,346	0.85	17,571	0.86	18,456	0.80	25,359	1.00
Asset Allocation	1,836,337	90.01	1,828,064	89.56	2,062,442	89.27	2,236,736	88.62
Total	2,040,162	100.00	2,041,255	100.00	2,310,418	100.00	2,523,847	100.00

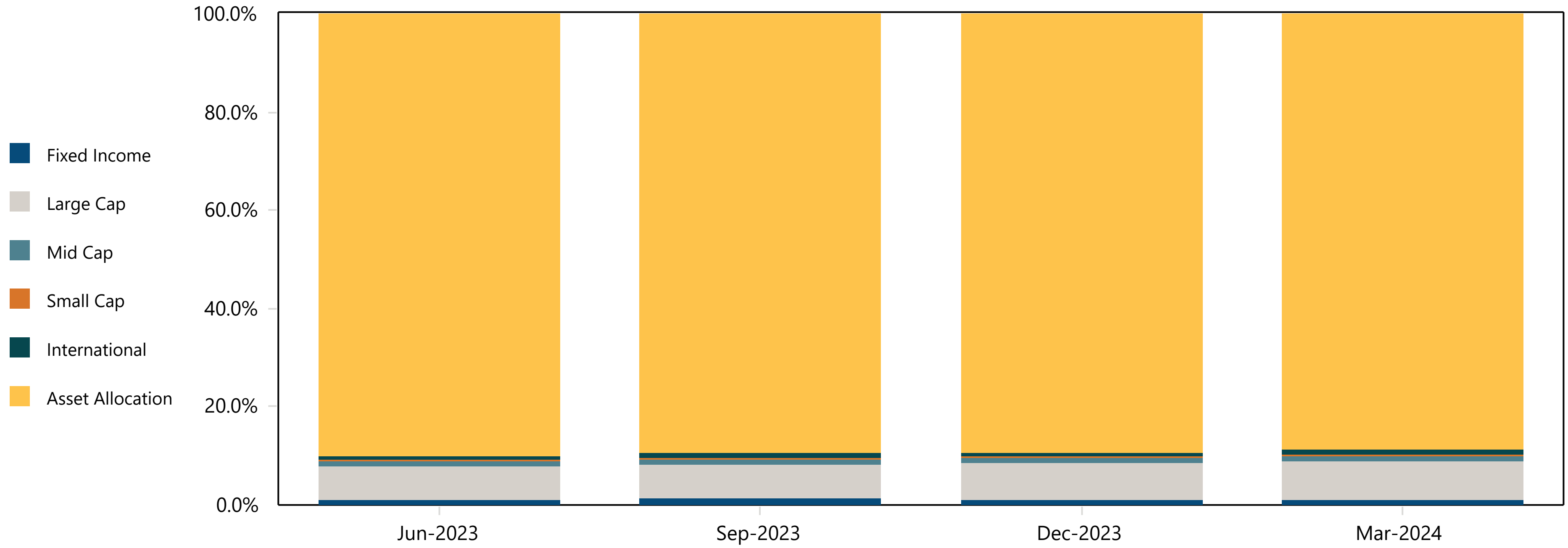
Cash Flow Summary

	Jun-2023	Sep-2023	Dec-2023	Mar-2024
Participants	564	580	595	615
Calculated Return (%)	5.05	(3.43)	10.53	6.34
Cash Flow (+/-) $	86,266	71,079	54,069	66,728
Market Adjustment $	94,119	(69,985)	215,093	146,702

Fee Summary

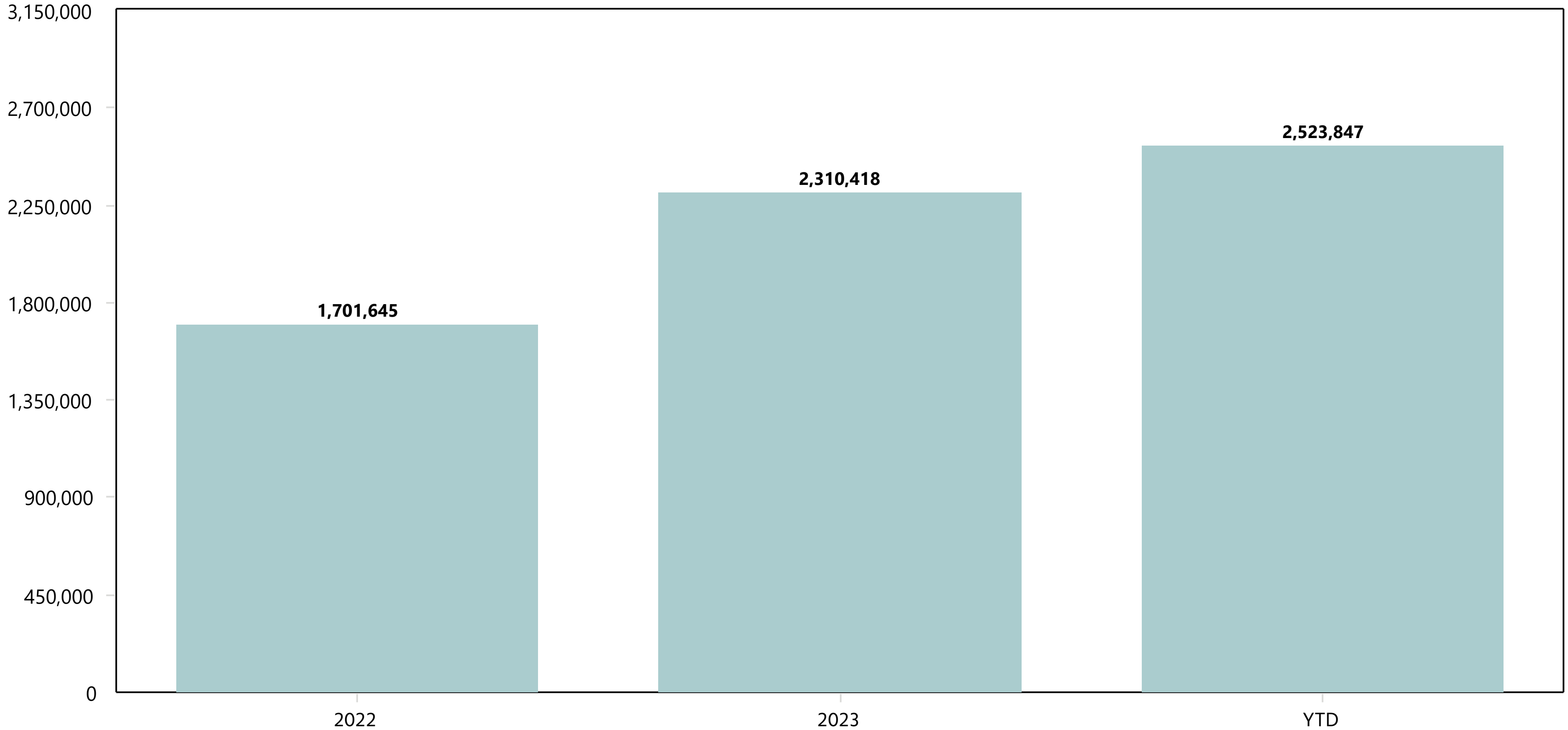
	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	1.241	25,321	1.260	25,726	1.194	27,582	1.159	29,256
Weighted Investment Fees	0.087	1,771	0.085	1,739	0.085	1,968	0.086	2,164

Historical Asset Allocation



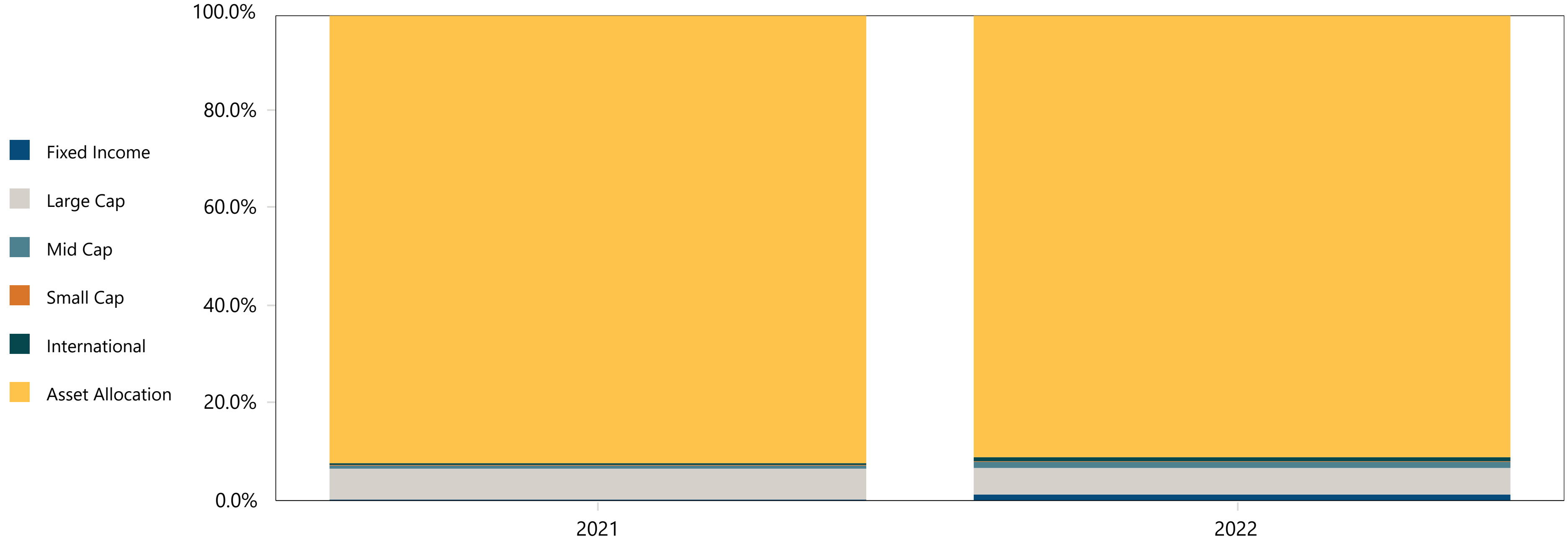
	Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	23,757	1.2	24,722	1.2	27,293	1.2	25,821	1.0
Large Cap	134,514	6.6	143,063	7.0	169,941	7.4	201,668	8.0
Mid Cap	23,880	1.2	23,367	1.1	28,396	1.2	30,678	1.2
Small Cap	4,327	0.2	4,468	0.2	3,890	0.2	3,585	0.1
International	17,346	0.9	17,571	0.9	18,456	0.8	25,359	1.0
Asset Allocation	1,836,337	90.0	1,828,064	89.6	2,062,442	89.3	2,236,736	88.6
Total	**2,040,162**	**100.0**	**2,041,255**	**100.0**	**2,310,418**	**100.0**	**2,523,847**	**100.0**

Plan Value Over Time



	2022	2023	YTD
Beginning Market Value $	1,778,538	1,701,645	2,310,418
Cash Flow (+/-) $	246,659	259,426	66,728
Market Adjustment $	(323,552)	349,348	146,702
Ending Market Value $	1,701,645	2,310,418	2,523,847
Participants	535	595	615
Average Participant Balance $	3,181	3,883	4,104

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

As of March 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
MissionSquare PLUS Fund R10	92208j709	0.31	0.14	13			
MissionSquare PLUS Fund S11	92211r318	0.31	0.18	12			
Sterling Capital Total Return Bond R6	STRDX	0.36	0.62	12			
MFS Value R6	MEIKX	0.44	0.53	49			
Vanguard US Growth Adm	VWUAX	0.20	-3.42	54	2Q22		
Allspring Special Mid Cap Value Fund	WFPRX	0.70	2.27	21			
MFS Mid Cap Growth R6	OTCKX	0.66	-0.15	32			
Vanguard International Value Inv	VTRIX	0.39	1.32	44			
Vanguard International Growth Adm	VWILX	0.31	2.47	20			

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.03	51			
Fidelity 500 Index	FXAIX	0.02	-0.01	18			
Fidelity Mid Cap Index	FSMDX	0.03	0.00	45			
Fidelity Small Cap Index	FSSNX	0.03	0.10	70			
Fidelity Total International Index	FTIHX	0.06	0.02	70			

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

As of March 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.29	41		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	-0.36	44		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.44	25		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.44	32		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.42	47		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.41	51		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.40	42		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.42	39		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.43	44		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.43	47		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.44	63		●	●

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

Performance Review

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
MissionSquare PLUS Fund R10	0.74	2.91	2.30	2.29	2.20	2.78	1.97	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	1.01	4.14	2.92	2.16	2.03	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.27)	(1.23)	(0.62)	0.13	0.17	(1.29)	(1.03)	1.04	1.68	0.49	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	18	27	20	13	11	30	8	9	17	29	11
MissionSquare PLUS Fund S11	0.98	3.16	2.38	2.34	2.22	2.77	1.96	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	1.01	4.14	2.92	2.16	2.03	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.03)	(0.98)	(0.54)	0.18	0.19	(1.30)	(1.04)	1.04	1.68	0.49	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	5	19	12	12	11	31	9	9	18	29	11
Fidelity US Bond Index	(0.72)	1.69	(2.48)	0.33	1.52	5.56	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	(0.78)	1.70	(2.46)	0.36	1.54	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.06	(0.01)	(0.02)	(0.03)	(0.02)	0.03	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	60	55	41	51	42	53	30	63	49	50	27
Sterling Capital Total Return Bond R6	(0.39)	2.47	(2.24)	0.98	1.99	5.97	(13.15)	(1.12)	9.35	9.37	(0.27)
Blmbg. U.S. Aggregate Index	(0.78)	1.70	(2.46)	0.36	1.54	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.39	0.77	0.22	0.62	0.45	0.44	(0.14)	0.43	1.84	0.65	(0.28)
Intermediate Core Bond Rank	27	23	22	12	7	29	36	27	16	17	42
MFS Value R6	8.84	19.56	8.65	10.84	9.57	8.29	(5.80)	25.55	4.03	30.18	(9.78)
Russell 1000 Value Index	8.99	20.27	8.11	10.31	9.01	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(0.15)	(0.71)	0.54	0.53	0.56	(3.17)	1.74	0.39	1.23	3.64	(1.51)
Large Value Rank	50	61	57	49	30	75	54	57	37	8	65
Fidelity 500 Index	10.55	29.87	11.48	15.04	12.95	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	42	34	22	18	8	24	50	20	35	22	24

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard US Growth Adm	12.22	40.80	3.92	15.10	14.23	45.31	(39.58)	12.45	58.74	33.51	0.75
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	0.81	1.80	(8.58)	(3.42)	(1.75)	2.63	(10.44)	(15.15)	20.25	(2.88)	2.26
Large Growth Rank	54	35	88	54	38	21	91	87	9	43	27
Allspring Special Mid Cap Value Fund	9.15	18.66	9.79	12.21	9.87	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	8.23	20.40	6.80	9.94	8.57	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	0.92	(1.74)	2.99	2.27	1.30	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	33	66	19	21	12	80	22	50	46	2	44
Fidelity Mid Cap Index	8.61	22.35	6.07	11.10	9.95	17.21	(17.28)	22.56	17.11	30.51	(9.05)
Russell Midcap Index	8.60	22.35	6.07	11.10	9.95	17.23	(17.32)	22.58	17.10	30.54	(9.06)
+/- Index	0.01	0.00	0.00	0.00	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
Mid-Cap Blend Rank	63	54	57	45	14	29	70	65	25	25	27
MFS Mid Cap Growth R6	10.78	25.17	4.13	11.67	12.09	21.50	(28.29)	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	9.50	26.28	4.62	11.82	11.35	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	1.28	(1.11)	(0.49)	(0.15)	0.74	(4.37)	(1.57)	1.44	0.21	2.46	5.96
Mid-Cap Growth Rank	33	34	22	32	10	42	50	38	52	21	9
Fidelity Small Cap Index	5.19	19.83	(0.02)	8.21	7.74	17.12	(20.27)	14.71	19.99	25.71	(10.88)
Russell 2000 Index	5.18	19.71	(0.10)	8.10	7.58	16.93	(20.44)	14.82	19.96	25.53	(11.01)
+/- Index	0.01	0.12	0.08	0.11	0.16	0.19	0.17	(0.11)	0.03	0.18	0.13
Small Blend Rank	58	42	85	70	53	38	79	88	14	33	33
Vanguard International Value Inv	4.01	11.17	2.91	6.68	4.20	16.15	(11.66)	7.97	8.99	20.39	(14.52)
MSCI AC World ex USA Value (Net)	3.40	15.34	4.58	5.36	3.20	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	0.61	(4.17)	(1.67)	1.32	1.00	(1.15)	(3.07)	(2.49)	9.76	4.67	(0.55)
Foreign Large Value Rank	58	74	82	44	31	67	72	87	5	30	27

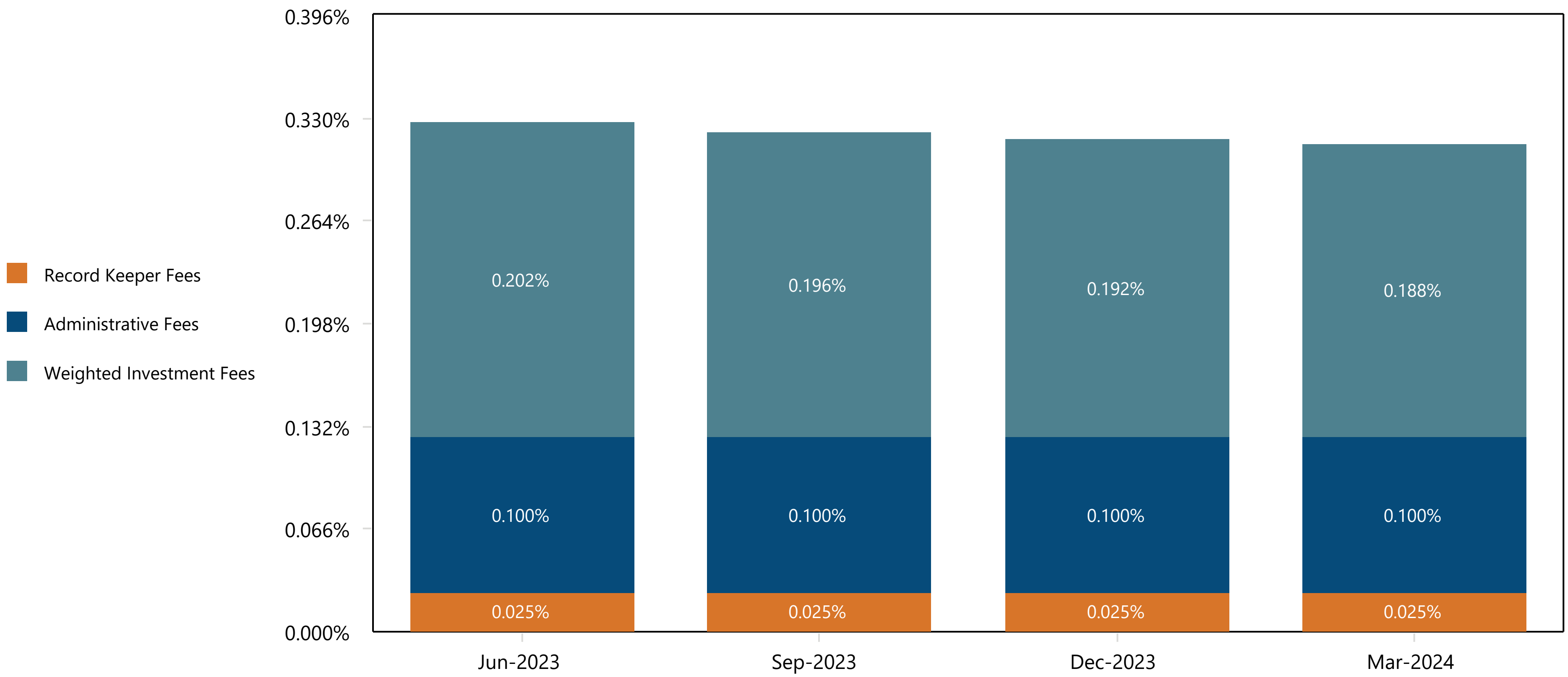
	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	4.26	12.81	1.72	6.02	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	4.33	13.20	1.72	6.00	4.32	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	(0.07)	(0.39)	0.00	0.02	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	78	57	74	70	-	64	58	70	39	60	42
Vanguard International Growth Adm	5.29	7.46	(5.68)	8.70	7.73	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)
MSCI AC World ex USA Growth (Net)	5.91	11.22	(0.76)	6.24	5.12	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	(0.62)	(3.76)	(4.92)	2.46	2.61	0.78	(7.74)	(5.83)	37.54	4.14	1.85
Foreign Large Growth Rank	60	85	92	20	10	69	84	87	2	23	36
Vanguard Target Retirement Income	2.17	8.47	1.23	4.14	4.14	10.65	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	2.15	8.70	1.44	4.44	4.37	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	0.02	(0.23)	(0.21)	(0.30)	(0.23)	(0.15)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)
Target-Date Retirement Rank	69	63	46	41	28	45	52	63	29	46	15
Vanguard Target Retirement 2020	2.83	10.42	1.98	5.60	5.63	12.51	(14.15)	8.17	12.04	17.63	(4.24)
Vanguard Target 2020 Composite Index (Net)	2.86	10.70	2.26	5.96	5.91	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.03)	(0.28)	(0.28)	(0.36)	(0.28)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)
Target-Date 2020 Rank	81	57	49	44	27	27	42	64	41	27	40
Vanguard Target Retirement 2025	3.81	12.95	2.68	6.55	6.31	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	3.84	13.24	3.04	6.99	6.64	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.03)	(0.29)	(0.36)	(0.44)	(0.33)	(0.19)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	43	11	25	25	13	5	53	51	35	21	42
Vanguard Target Retirement 2030	4.54	14.78	3.34	7.36	6.87	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	4.52	15.09	3.71	7.80	7.20	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	0.02	(0.31)	(0.37)	(0.44)	(0.33)	(0.23)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)
Target-Date 2030 Rank	57	18	31	32	22	6	47	56	36	34	33

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035	5.24	16.37	4.02	8.17	7.43	17.14	(16.62)	12.96	14.79	22.44	(6.58)
Vanguard Target 2035 Composite Index (Net)	5.14	16.61	4.36	8.59	7.75	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	0.10	(0.24)	(0.34)	(0.42)	(0.32)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	75	53	44	47	32	25	38	79	40	47	28
Vanguard Target Retirement 2040	5.85	17.94	4.69	8.96	7.95	18.34	(16.98)	14.56	15.47	23.86	(7.32)
Vanguard Target 2040 Composite Index (Net)	5.76	18.15	5.02	9.37	8.28	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	0.09	(0.21)	(0.33)	(0.41)	(0.33)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	79	73	56	51	36	45	34	80	40	45	31
Vanguard Target Retirement 2045	6.45	19.45	5.34	9.74	8.40	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	6.38	19.70	5.66	10.14	8.73	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	0.07	(0.25)	(0.32)	(0.40)	(0.33)	(0.29)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)
Target-Date 2045 Rank	83	72	49	42	31	40	31	67	35	38	38
Vanguard Target Retirement 2050	6.86	20.42	5.68	9.99	8.53	20.17	(17.46)	16.41	16.39	24.98	(7.90)
Vanguard Target 2050 Composite Index (Net)	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.02	(0.34)	(0.34)	(0.42)	(0.34)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)
Target-Date 2050 Rank	83	68	38	39	29	39	29	71	36	42	32
Vanguard Target Retirement 2055	6.88	20.43	5.69	9.98	8.51	20.16	(17.46)	16.44	16.32	24.98	(7.89)
Vanguard Target 2055 Composite Index (Net)	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.04	(0.33)	(0.33)	(0.43)	(0.36)	(0.32)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)
Target-Date 2055 Rank	84	68	41	44	36	44	26	76	40	45	33
Vanguard Target Retirement 2060	6.87	20.44	5.70	9.99	8.51	20.18	(17.46)	16.44	16.32	24.96	(7.87)
Vanguard Target 2060 Composite Index (Net)	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.03	(0.32)	(0.32)	(0.42)	(0.36)	(0.30)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)
Target-Date 2060 Rank	86	70	42	47	1	47	24	78	41	55	30

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065	6.88	20.41	5.72	9.98	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
Vanguard Target 2065 Composite Index (Net)	6.84	20.76	6.02	10.41	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.04	(0.35)	(0.30)	(0.43)	-	(0.33)	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)
Target-Date 2065+ Rank	89	72	42	63	-	53	17	68	59	61	7

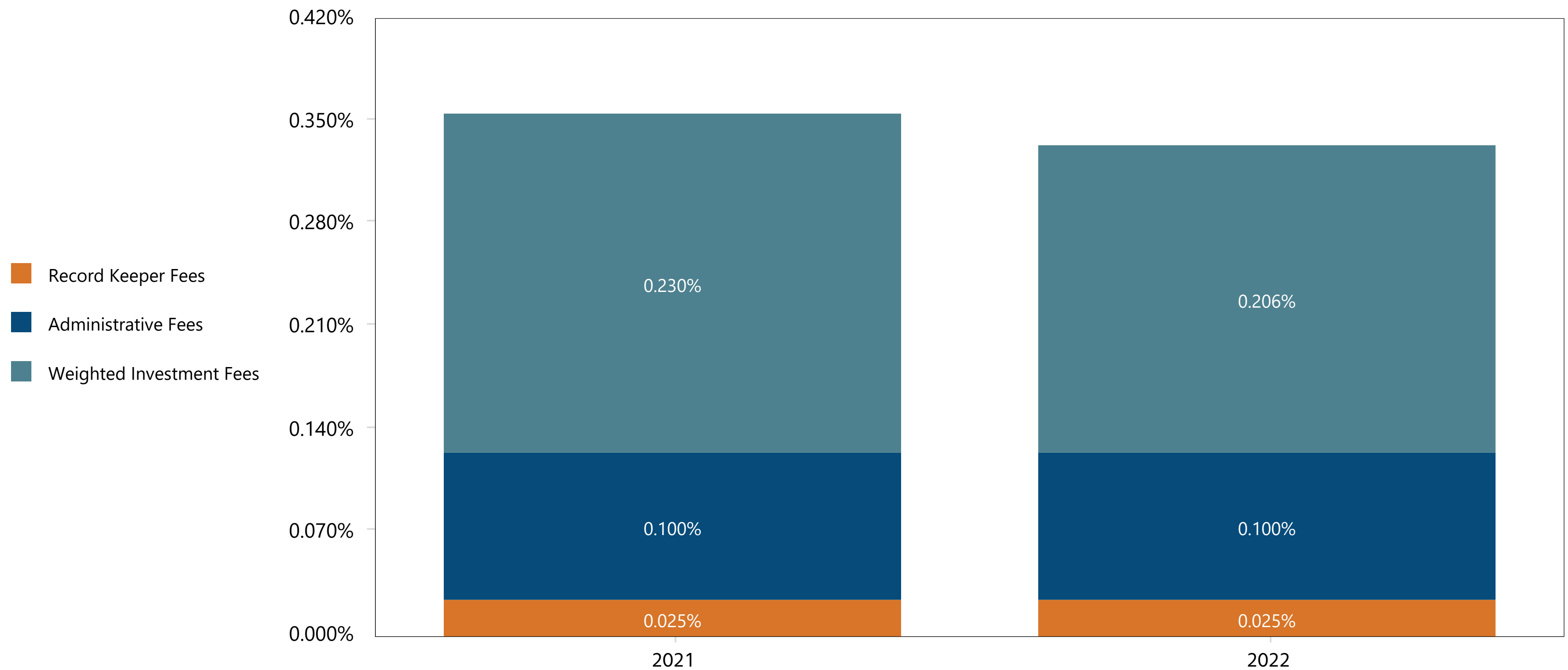
Section 7 | Fee Review - 457(b) Deferred Compensation Plan

Annualized Plan Cost



	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)	Mar-2024 (%)
Total Plan Fees	**0.327**	**0.321**	**0.317**	**0.313**
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.202	0.196	0.192	0.188

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

As of March 31, 2024

	Asset-ID	Market Value As of 03/31/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	12,300,308	0.310	38,131
Fidelity US Bond Index	FXNAX	2,163,730	0.025	541
Sterling Capital Total Return Bond R6	STRDX	2,221,200	0.360	7,996
MFS Value R6	MEIKX	2,032,131	0.440	8,941
Fidelity 500 Index	FXAIX	7,531,861	0.015	1,130
Vanguard US Growth Adm	VWUAX	6,828,566	0.200	13,657
Allspring Special Mid Cap Value Fund	WFPRX	727,784	0.700	5,094
Fidelity Mid Cap Index	FSMDX	1,669,078	0.025	417
MFS Mid Cap Growth R6	OTCKX	1,284,194	0.660	8,476
Fidelity Small Cap Index	FSSNX	1,693,306	0.025	423
Vanguard International Value Inv	VTRIX	820,433	0.390	3,200
Fidelity Total International Index	FTIHX	3,006,781	0.060	1,804
Vanguard International Growth Adm	VWILX	814,211	0.310	2,524
Vanguard Target Retirement Income	VTINX	261,593	0.080	209
Vanguard Target Retirement 2020	VTWNX	269,056	0.080	215
Vanguard Target Retirement 2025	VTTVX	1,325,503	0.080	1,060
Vanguard Target Retirement 2030	VTHRX	1,084,309	0.080	867
Vanguard Target Retirement 2035	VTTHX	2,471,113	0.080	1,977
Vanguard Target Retirement 2040	VFORX	1,060,807	0.080	849
Vanguard Target Retirement 2045	VTIVX	1,208,942	0.080	967
Vanguard Target Retirement 2050	VFIFX	1,328,046	0.080	1,062
Vanguard Target Retirement 2055	VFFVX	935,241	0.080	748
Vanguard Target Retirement 2060	VTTSX	321,998	0.080	258
Vanguard Target Retirement 2065	VLXVX	12,874	0.080	10
Total		**53,373,066**	**0.188**	**100,559**

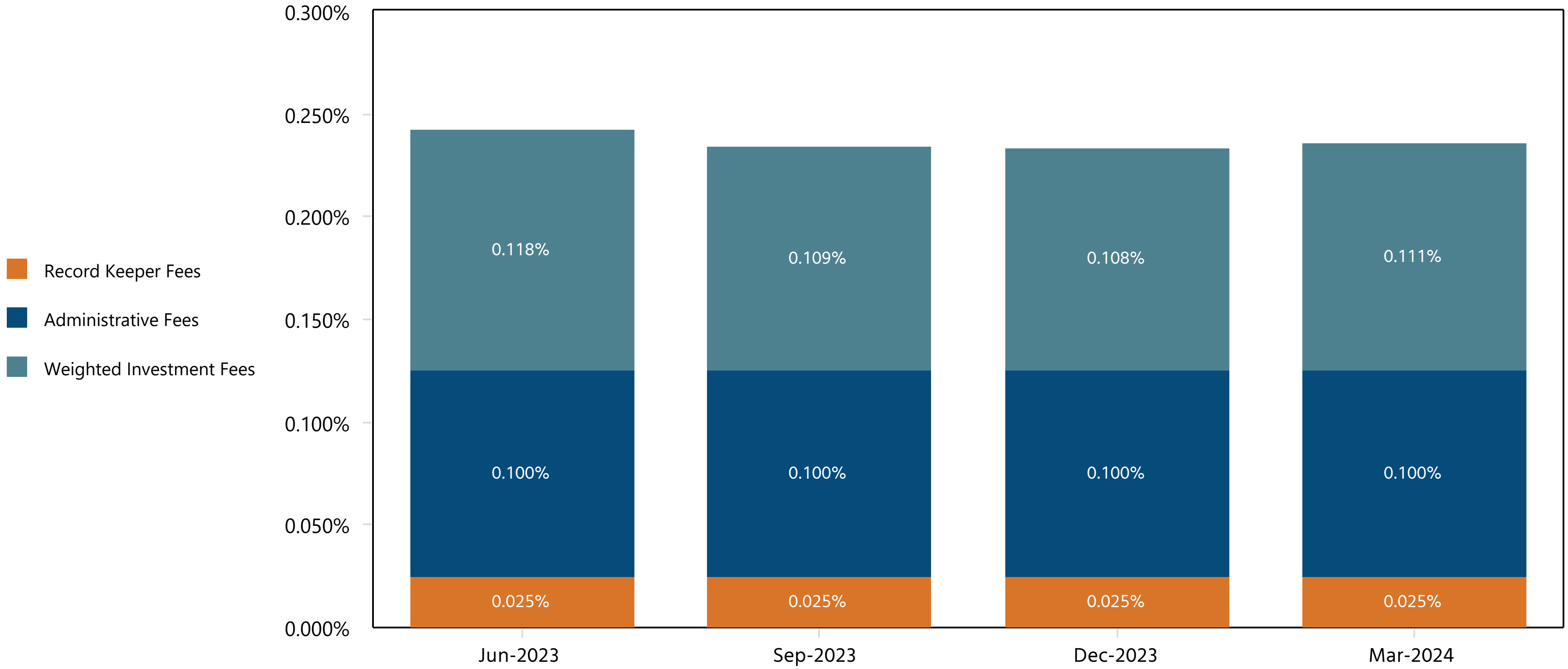
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	13,364	3,341	26
Administrative Fees	0.100	53,455	13,364	104

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

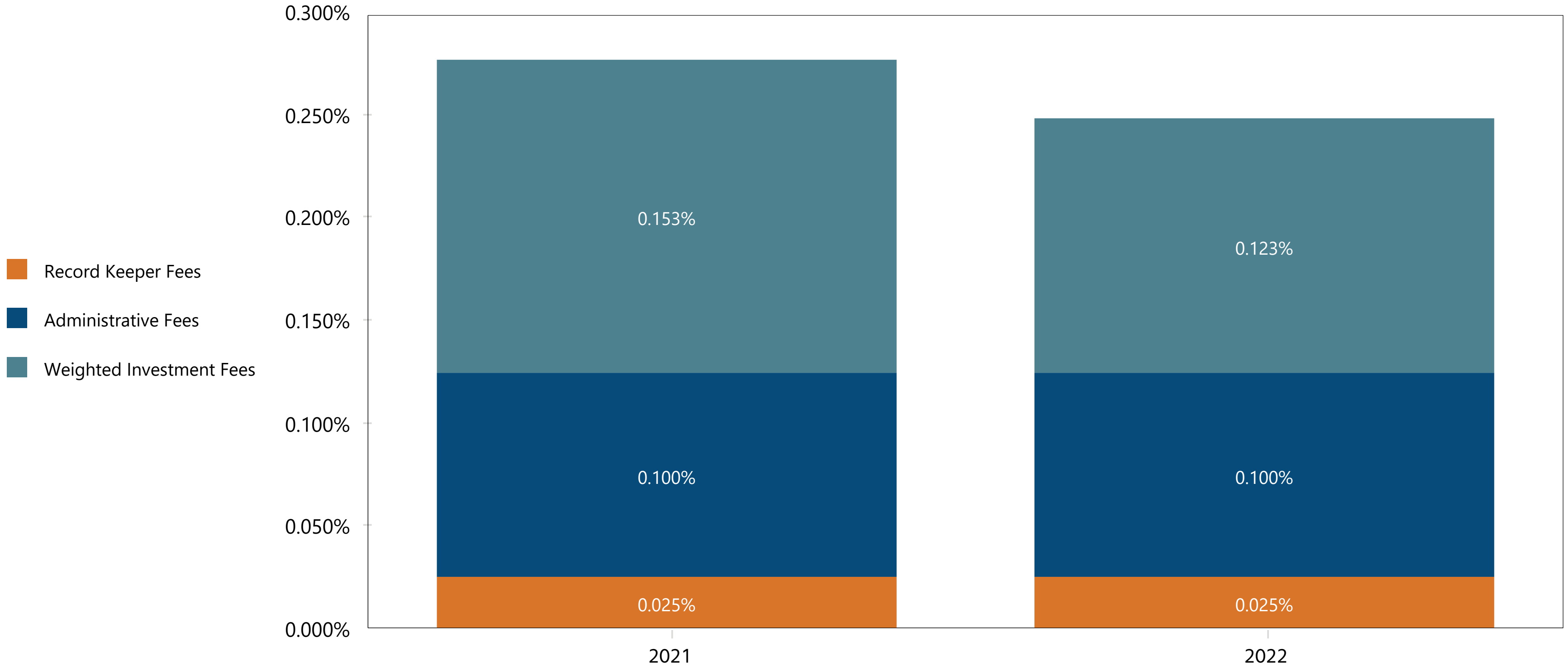
Section 8 | Fee Review - 401(a) Defined Contribution Plan

Annualized Plan Cost



	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)	Mar-2024 (%)
Total Plan Fees	**0.243**	**0.234**	**0.233**	**0.236**
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.118	0.109	0.108	0.111

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

As of March 31, 2024

	Asset-ID	Market Value As of 03/31/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	42,003	0.310	130
Fidelity US Bond Index	FXNAX	28,313	0.025	7
Sterling Capital Total Return Bond R6	STRDX	3,600	0.360	13
MFS Value R6	MEIKX	301	0.440	1
Fidelity 500 Index	FXAIX	79,659	0.015	12
Vanguard US Growth Adm	VWUAX	100,312	0.200	201
Allspring Special Mid Cap Value Fund	WFPRX	243	0.700	2
Fidelity Mid Cap Index	FSMDX	31,304	0.025	8
MFS Mid Cap Growth R6	OTCKX	3,324	0.660	22
Fidelity Small Cap Index	FSSNX	541	0.025	-
Vanguard International Value Inv	VTRIX	294	0.390	1
Fidelity Total International Index	FTIHX	18,334	0.060	11
Vanguard International Growth Adm	VWILX	2,147	0.310	7
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	15,428	0.080	12
Vanguard Target Retirement 2025	VTTVX	4,323	0.080	3
Vanguard Target Retirement 2030	VTHRX	128,595	0.080	103
Vanguard Target Retirement 2035	VTTHX	24,504	0.080	20
Vanguard Target Retirement 2040	VFORX	28,072	0.080	22
Vanguard Target Retirement 2045	VTIVX	15,367	0.080	12
Vanguard Target Retirement 2050	VFIFX	7,194	0.080	6
Vanguard Target Retirement 2055	VFFVX	6,608	0.080	5
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		**540,468**	**0.111**	**599**

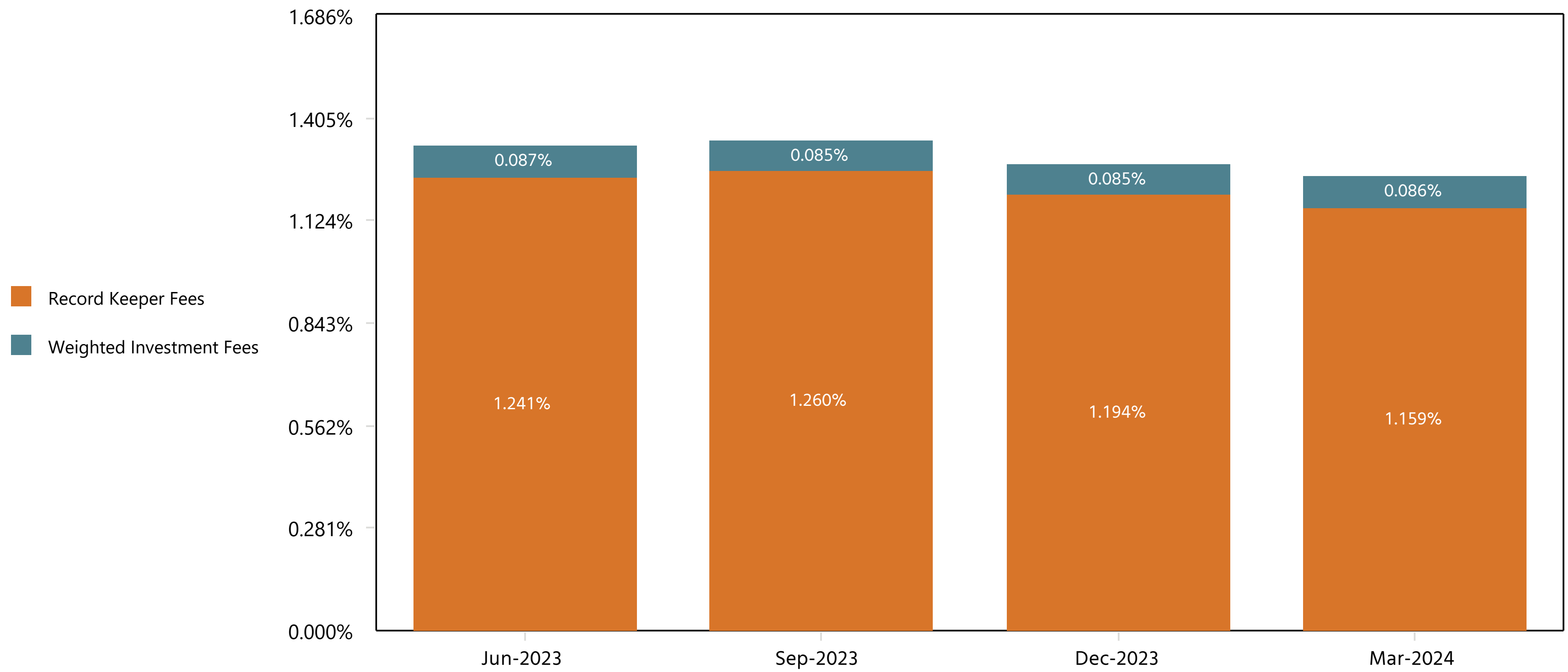
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	135	34	4
Administrative Fees	0.100	540	135	16

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

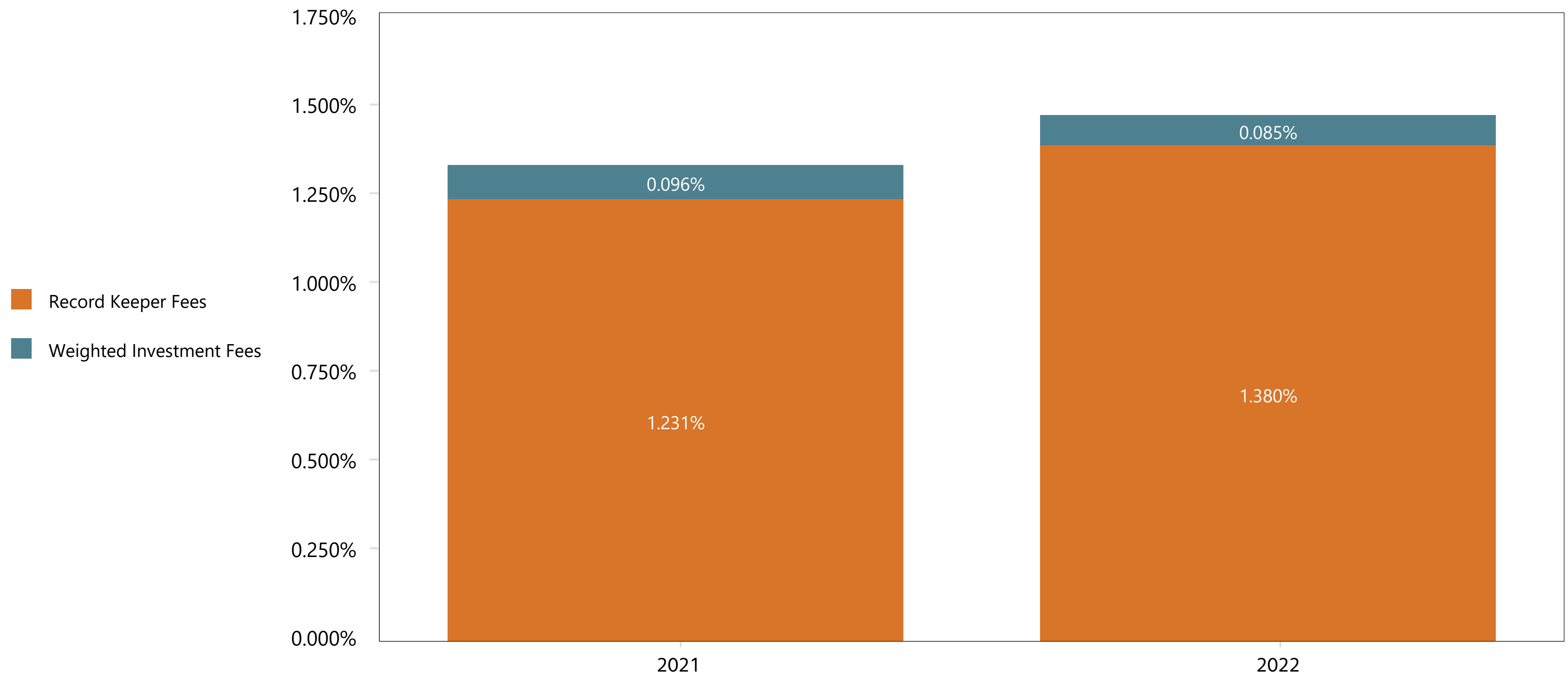
Section 9 | Fee Review - Retirement Health Savings

Annualized Plan Cost



	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)	Mar-2024 (%)
Total Plan Fees	**1.328**	**1.345**	**1.279**	**1.245**
Record Keeper Fees	1.241	1.260	1.194	1.159
Weighted Investment Fees	0.087	0.085	0.085	0.086

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

As of March 31, 2024

	Asset-ID	Market Value As of 03/31/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund S11	92211r318	25,781	0.310	80
Fidelity US Bond Index	FXNAX	20	0.025	-
Sterling Capital Total Return Bond R6	STRDX	20	0.360	-
MFS Value R6	MEIKX	245	0.440	1
Fidelity 500 Index	FXAIX	87,614	0.015	13
Vanguard US Growth Adm	VWUAX	113,808	0.200	228
Allspring Special Mid Cap Value Fund	WFPRX	1,310	0.700	9
Fidelity Mid Cap Index	FSMDX	26,133	0.025	7
MFS Mid Cap Growth R6	OTCKX	3,235	0.660	21
Fidelity Small Cap Index	FSSNX	3,585	0.025	1
Vanguard International Value Inv	VTRIX	-	0.390	-
Fidelity Total International Index	FTIHX	25,359	0.060	15
Vanguard International Growth Adm	VWILX	-	0.310	-
Vanguard Target Retirement Income	VTINX	6,322	0.080	5
Vanguard Target Retirement 2020	VTWNX	68,890	0.080	55
Vanguard Target Retirement 2025	VTTVX	197,888	0.080	158
Vanguard Target Retirement 2030	VTHRX	196,706	0.080	157
Vanguard Target Retirement 2035	VTTHX	227,875	0.080	182
Vanguard Target Retirement 2040	VFORX	373,585	0.080	299
Vanguard Target Retirement 2045	VTIVX	404,357	0.080	323
Vanguard Target Retirement 2050	VFIFX	476,247	0.080	381
Vanguard Target Retirement 2055	VFFVX	239,931	0.080	192
Vanguard Target Retirement 2060	VTTSX	40,160	0.080	32
Vanguard Target Retirement 2065	VLXVX	4,775	0.080	4
Total		**2,523,847**	**0.086**	**2,164**

Plan Administration Cost (0.55% plus $25 per participant per year)	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	1.159	29,256	7,314	48

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

As of March 31, 2024

Administrative Account Summary

Period	Beginning Balance	Contributions*	Growth	Distributions	Ending Balance
1Q24	$59,069	$12,426	$486	($11,204)	$60,777

*Excess revenue is deposited into the administrative allowance account in the period following the calculation. This administrative allowance account is held at MissionSquare.

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 02-29-2024	55.00 Data Coverage % 100.00	★★★★★ 380 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62
2024	9.15	—	—	—	9.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.66	9.79	12.21	9.87	11.26
Std 03-31-2024	18.66	—	12.21	9.87	11.26
Total Return	18.66	9.79	12.21	9.87	11.26
+/- Std Index	-11.22	-1.70	-2.84	-3.09	—
+/- Cat Index	-1.73	2.99	2.27	1.30	—
% Rank Cat	66	23	24	10	
No. in Cat	399	380	363	281	

	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.

Fees and Expenses

Sales Charges

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

Fund Expenses

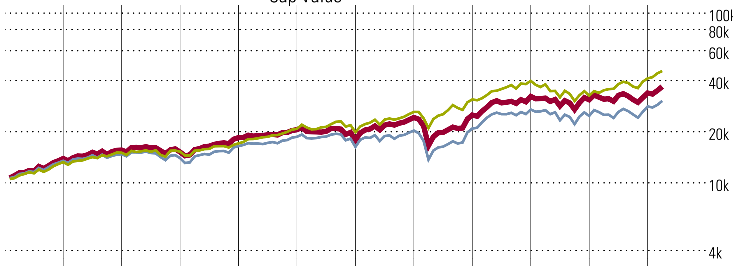
Management Fees %	0.66
12b1 Expense %	0.00
Gross Expense Ratio %	**0.70**

Risk and Return Profile

	3 Yr 380 funds	5 Yr 363 funds	10 Yr 281 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.22	20.53	16.68
Mean	9.79	12.21	9.87
Sharpe Ratio	0.46	0.56	0.56

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-0.31	3.10
Beta	0.86	0.87
R-Squared	76.93	95.90
12-Month Yield		—
Potential Cap Gains Exp		17.01%



Growth of $10,000
- Allspring Special Mid Cap Value R6 36,915
- Category Average 30,380
- Standard Index 45,591

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
94	92	94	93	94	99	95	98	98	96	98	99	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	50.22	NAV/Price
39.13	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	9.15	Total Return %
6.75	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	13.61	-16.66	-1.41	+/- Standard Index
												Performance Quartile (within category)
5.68	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	7.53	-3.09	0.93	+/- Category Index
—	24	24	20	71	50	2	49	53	20	78	—	% Rank Cat
—	460	471	399	405	417	422	415	413	405	397	404	No. of Funds in Cat

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	96.68	96.68	0.00
Non-US Stocks	2.38	2.38	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	17.9	0.70	1.16
P/C Ratio TTM	11.4	0.65	1.17
P/B Ratio TTM	2.3	0.51	1.20
Geo Avg Mkt Cap $mil	19595	0.07	1.37

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	97.6	0.98
Greater Europe	1.4	2.70
Greater Asia	1.0	23.68

Share Chg since 02-2024	Share Amount	Holdings : 10 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	6 mil	AerCap Holdings NV	3.73
⊖	1 mil	Carlisle Companies Inc	3.70
	5 mil	CBRE Group Inc Class A	3.31
	5 mil	Arch Capital Group Ltd	3.25
⊖	2 mil	Republic Services Inc	3.15
⊖	2 mil	Allstate Corp	3.15
	1 mil	Vulcan Materials Co	2.99
	7 mil	LKQ Corp	2.94
	3 mil	Jacobs Solutions Inc	2.91
	11 mil	Keurig Dr Pepper Inc	2.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.8**	**1.62**
Basic Materials	6.4	2.99
Consumer Cyclical	10.6	1.01
Financial Services	16.6	1.31
Real Estate	11.1	4.87
Sensitive	**34.8**	**0.67**
Communication Services	0.1	0.01
Energy	6.3	1.60
Industrials	22.1	2.65
Technology	6.3	0.21
Defensive	**20.4**	**0.99**
Consumer Defensive	4.6	0.77
Healthcare	9.9	0.80
Utilities	6.0	2.71

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Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	15.3 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$13,006.33 mil

Fidelity 500 Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-29-2024	100.00	★★★★★	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend
	Data Coverage % 100.00	1,293 US Fund Large Blend			

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.87	11.48	15.04	12.95	13.29
Std 03-31-2024	29.87	—	15.04	12.95	13.29
Total Return	29.87	11.48	15.04	12.95	13.29
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	0.01	1.03	0.28	0.27	—
% Rank Cat	32	22	21	8	
No. in Cat	1422	1293	1179	888	

	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.

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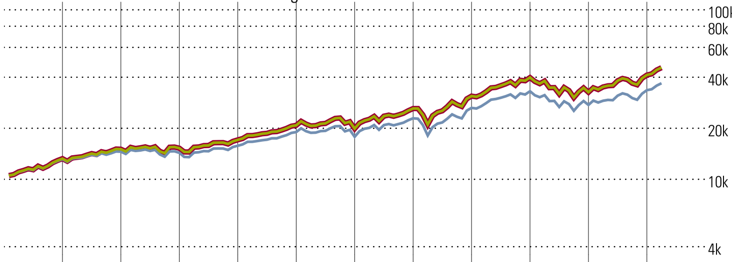

Growth of $10,000

- Fidelity 500 Index 45,539
- Category Average 36,860
- Standard Index 45,591

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
	99	99	99	100	99	100	99	100	100	100	100	100	**Investment Style** Equity/Stocks %
	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	182.95	NAV/Price
	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	10.55	Total Return %
	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.01	+/- Standard Index
													Performance Quartile (within category)
	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	0.25	+/- Category Index
	41	18	20	26	28	25	23	37	23	51	26	—	% Rank Cat
	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1482	No. of Funds in Cat

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 1,293 funds	5 Yr 1,179 funds	10 Yr 888 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.59	18.36	15.16
Mean	11.48	15.04	12.95
Sharpe Ratio	0.54	0.74	0.79

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%

Portfolio Analysis 02-29-2024

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

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.8	0.97	1.05
P/C Ratio TTM	17.0	0.97	1.03
P/B Ratio TTM	4.4	0.97	0.93
Geo Avg Mkt Cap $mil	270109	0.98	0.82

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	1.01
Greater Asia	0.0	1.02

Share Chg since 01-2024	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	89 mil	Microsoft Corp	7.16
⊕	175 mil	Apple Inc	6.15
⊕	30 mil	NVIDIA Corp	4.55
⊕	109 mil	Amazon.com Inc	3.74
⊕	27 mil	Meta Platforms Inc Class A	2.53
⊕	71 mil	Alphabet Inc Class A	1.91
⊕	22 mil	Berkshire Hathaway Inc Class B	1.73
⊕	60 mil	Alphabet Inc Class C	1.62
⊕	10 mil	Eli Lilly and Co	1.40
⊕	5 mil	Broadcom Inc	1.33
⊕	33 mil	Tesla Inc	1.30
⊕	35 mil	JPMorgan Chase & Co	1.25
⊕	11 mil	UnitedHealth Group Inc	1.06
⊕	19 mil	Visa Inc Class A	1.05
⊕	48 mil	Exxon Mobil Corp	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.7**	**1.00**
Basic Materials	2.1	0.97
Consumer Cyclical	10.8	1.03
Financial Services	12.5	0.99
Real Estate	2.3	1.02
Sensitive	**51.7**	**1.00**
Communication Services	8.9	0.99
Energy	3.7	0.94
Industrials	8.2	0.99
Technology	30.8	1.01
Defensive	**20.6**	**1.00**
Consumer Defensive	5.9	1.00
Healthcare	12.6	1.01
Utilities	2.1	0.97

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	15.3 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$534,035.50 mil

Fidelity Mid Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-29-2024	100.00 Data Coverage % 100.00	★★★★ 392 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.35	6.07	11.10	9.95	12.53
Std 03-31-2024	22.35	—	11.10	9.95	12.53
Total Return	22.35	6.07	11.10	9.95	12.53
+/- Std Index	-7.53	-5.42	-3.95	-3.01	—
+/- Cat Index	0.01	0.01	0.00	0.00	—
% Rank Cat	53	60	46	20	
No. in Cat	423	392	360	252	

	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.

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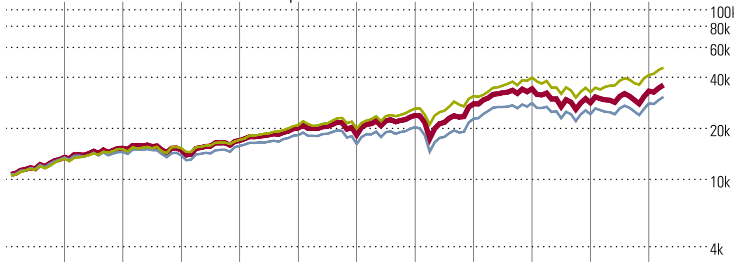

Growth of $10,000
- Fidelity Mid Cap Index 35,996
- Category Average 30,640
- Standard Index 45,591

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	99	98	99	99	100	98	99	100	100	100	100	100	
	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	25.92	29.95	32.53	NAV/Price
	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	17.21	8.61	Total Return %
	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.83	-9.07	-1.94	+/- Standard Index
													Performance Quartile (within category)
	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.03	-0.01	0.02	+/- Category Index
	45	7	27	59	24	29	18	21	67	76	34	—	% Rank Cat
	399	369	432	427	443	464	404	407	391	405	420	438	No. of Funds in Cat

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 392 funds	5 Yr 360 funds	10 Yr 252 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.50	21.17	17.25
Mean	6.07	11.10	9.95
Sharpe Ratio	0.25	0.50	0.55

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

Portfolio Analysis 02-29-2024

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

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	0.77	1.10
P/C Ratio TTM	13.1	0.75	1.08
P/B Ratio TTM	2.8	0.63	1.09
Geo Avg Mkt Cap $mil	20802	0.08	1.67

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	0.8	1.59
Greater Asia	0.1	1.32

Share Chg since 01-2024	Share Amount	Holdings: 811 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	639,259	CrowdStrike Holdings Inc Class A	0.62
⊕	382,753	Parker Hannifin Corp	0.62
⊕	2 mil	KKR & Co Inc Ordinary Shares	0.59
⊕	682,000	Trane Technologies PLC Class A	0.58
⊕	2 mil	Amphenol Corp Class A	0.57
⊕	1 mil	Phillips 66	0.57
⊕	158,683	TransDigm Group Inc	0.56
⊕	3 mil	Marvell Technology Inc	0.55
⊕	2 mil	Apollo Global Management Inc Class	0.53
⊕	2 mil	PACCAR Inc	0.51
⊕	259,500	Cintas Corp	0.49
⊕	963,480	Constellation Energy Corp	0.49
⊕	558	E-mini S&P MidCap 400 Future Mar 24	0.49
⊕	634,188	Arthur J. Gallagher & Co	0.47
⊕	746,154	Hilton Worldwide Holdings Inc	0.46

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	12.6 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$34,938.38 mil

Fidelity Small Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 02-29-2024	100.00	★★★ 584 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend
	Data Coverage % 100.00				

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.83	-0.02	8.21	7.74	10.96
Std 03-31-2024	19.83	—	8.21	7.74	10.96
Total Return	19.83	-0.02	8.21	7.74	10.96
+/- Std Index	-10.05	-11.51	-6.84	-5.22	—
+/- Cat Index	0.12	0.09	0.10	0.16	—
% Rank Cat	44	88	75	56	
No. in Cat	610	584	552	384	

	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.

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Fees and Expenses

Sales Charges

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

Fund Expenses

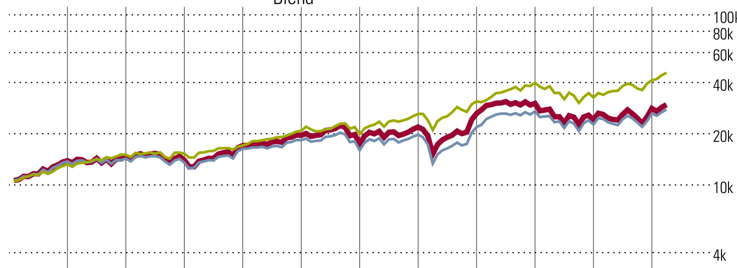
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 584 funds	5 Yr 552 funds	10 Yr 384 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

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

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



Growth of $10,000

- Fidelity Small Cap Index 29,630
- Category Average 27,775
- Standard Index 45,591

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style	99	99	98	83	99	100	100	100	99	99	99	100	Equity/Stocks %
	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	25.04	26.34	NAV/Price
	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	17.12	5.19	Total Return %
	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-9.17	-5.36	+/- Standard Index
													Performance Quartile (within category)
	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.19	0.01	+/- Category Index
	33	40	44	40	22	33	30	14	93	84	46	—	% Rank Cat
	681	737	780	750	802	769	702	671	630	611	615	620	No. of Funds in Cat

Portfolio Analysis 01-31-2024

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

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	0.56	0.87
P/C Ratio TTM	8.4	0.48	0.75
P/B Ratio TTM	1.9	0.42	0.84
Geo Avg Mkt Cap $mil	2452	0.01	0.47

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	99.2	1.00
Greater Europe	0.6	1.07
Greater Asia	0.3	6.61

Share Chg since 12-2023	Share Amount	Holdings : 1,960 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	469,088	Super Micro Computer Inc	1.00
⊖	1,173	E-mini Russell 2000 Index Future M	0.46
⊖	91 mil	Fidelity Cash Central Fund	0.37
⊕	546,099	e.l.f. Beauty Inc	0.35
⊕	495,643	Onto Innovation Inc	0.32
⊕	372,427	Fabrinet	0.32
⊕	434,384	Simpson Manufacturing Co Inc	0.32
⊕	358,116	Comfort Systems USA Inc	0.31
⊕	1 mil	Rambus Inc	0.31
⊕	922,567	Light & Wonder Inc Ordinary Shares	0.30
⊕	941,112	Cytokinetics Inc	0.30
⊕	1 mil	BellRing Brands Inc Class A	0.30
⊕	376,192	Qualys Inc	0.29
⊕	2 mil	Immunogen Inc	0.29
⊕	607,390	UFP Industries Inc	0.28

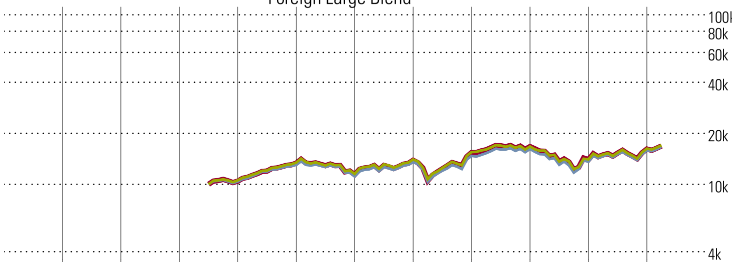
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**1.34**
Basic Materials	4.8	2.24
Consumer Cyclical	10.2	0.97
Financial Services	14.9	1.17
Real Estate	7.2	3.14
Sensitive	**40.6**	**0.78**
Communication Services	2.1	0.23
Energy	6.8	1.72
Industrials	15.4	1.85
Technology	16.3	0.53
Defensive	**22.3**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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	12.6 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$26,783.70 mil

Fidelity Total International Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-29-2024	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
	Data Coverage % 100.00	696 US Fund Foreign Large Blend			



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	—	—	—	96	97	90	95	99	97	98	98	96	
NAV/Price	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.71	13.15	13.71	
Total Return %	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-16.28	15.51	4.26	
+/- Standard Index	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.11	-0.43	
Performance Quartile (within category)													
+/- Category Index	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.11	-0.43	
% Rank Cat	—	—	—	—	22	49	53	32	69	60	68	—	
No. of Funds in Cat	—	—	—	—	756	741	732	785	767	744	744	761	

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.81	1.72	6.02	—	6.37
Std 03-31-2024	12.81	—	6.02	—	6.37
Total Return	12.81	1.72	6.02	—	6.37
+/- Std Index	-0.44	-0.21	0.05	—	—
+/- Cat Index	-0.44	-0.21	0.05	—	—
% Rank Cat	63	74	66	—	
No. in Cat	748	696	646	—	

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

Risk and Return Profile

	3 Yr 696 funds	5 Yr 646 funds	10 Yr *425 funds*
Morningstar Rating™	2★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	-Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.02	18.08	—
Mean	1.72	6.02	—
Sharpe Ratio	0.01	0.30	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	-0.13	-0.13
Beta	1.03	1.03
R-Squared	98.72	98.72
12-Month Yield		—
Potential Cap Gains Exp		-9.20%

Portfolio Analysis 02-29-2024

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

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.7	0.96	0.96
P/C Ratio TTM	9.1	0.94	0.94
P/B Ratio TTM	1.7	0.93	0.90
Geo Avg Mkt Cap $mil	31219	0.64	0.54

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	10.3	0.96
Greater Europe	44.5	0.98
Greater Asia	45.2	1.03

Share Chg since 01-2024	Share Amount	Holdings : 5,030 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	420 mil	Fidelity Cash Central Fund	3.56
⊕	2,600	MSCI EAFE Index Future Mar 24	2.52
	9 mil	Taiwan Semiconductor Manufacturing	1.75
	1 mil	Novo Nordisk A/S Class B	1.27
	154,853	ASML Holding NV	1.24
⊕	2,495	MSCI Emerging Markets Index Future	1.07
	1 mil	Nestle SA	0.90
	2 mil	Samsung Electronics Co Ltd	0.86
	4 mil	Toyota Motor Corp	0.83
	106,038	Lvmh Moet Hennessy Louis Vuitton SE	0.82
	3 mil	Tencent Holdings Ltd	0.76
	785,152	Novartis AG Registered Shares	0.67
	3 mil	Shell PLC	0.66
	400,895	SAP SE	0.64
	595,222	AstraZeneca PLC	0.64

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

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Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	7.8 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$12,443.94 mil

Fidelity U.S. Bond Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-29-2024	90.00	★★★ 426 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
	Data Coverage % 99.00				

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.69	-2.48	0.33	1.52	1.91
Std 03-31-2024	1.69	—	0.33	1.52	1.91
Total Return	1.69	-2.48	0.33	1.52	1.91
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.01	-0.03	-0.03	-0.03	—
% Rank Cat	61	46	49	39	
No. in Cat	470	426	385	275	

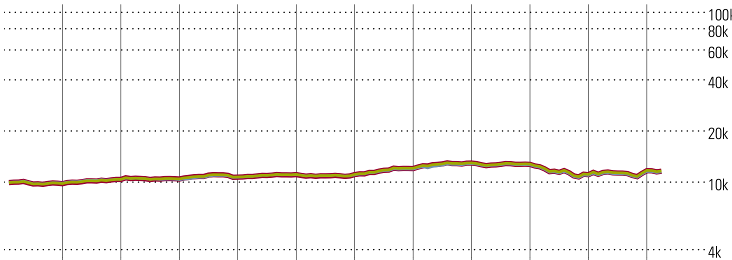
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 U.S. Bond Index 11,587
- Category Average 11,490
- Standard Index 11,631

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
	98	96	99	99	97	99	96	98	98	99	98	98	Investment Style Fixed-Income/Bond %
	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.43	10.27	NAV/Price
	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.56	-0.72	Total Return %
	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.05	+/- Standard Index
													Performance Quartile (within category)
	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.05	+/- Category Index
	69	26	18	66	57	29	49	41	63	33	54	—	% Rank Cat
	1079	1038	1042	985	986	1019	430	415	423	453	471	484	No. of Funds in Cat

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 426 funds	5 Yr 385 funds	10 Yr 275 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

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

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	99.90	99.90
12-Month Yield		—
Potential Cap Gains Exp		-13.50%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.46	98.46	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	6.00
Avg Wtd Coupon	—
Avg Wtd Price	90.93

Credit Quality Breakdown 02-29-2024	Bond %
AAA	72.55
AA	4.58
A	12.18
BBB	10.68
BB	0.00
B	0.00
Below B	0.01
NR	0.00

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

Share Chg since 01-2024	Share Amount	Holdings : 0 Total Stocks , 8,903 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
	798 mil	United States Treasury Notes 2.75%	1.24
	724 mil	United States Treasury Notes 1.5%	1.07
⊕	610 mil	Fidelity Cash Central Fund	1.06
	603 mil	United States Treasury Notes 2.625%	0.96
⊕	525 mil	United States Treasury Notes 4.5%	0.93
⊖	630 mil	Federal Home Loan Mortgage Corp. 2%	0.86
	444 mil	United States Treasury Notes 3.875%	0.75
☼	421 mil	United States Treasury Notes 4.25%	0.72
	407 mil	United States Treasury Notes 4.875%	0.71
	414 mil	United States Treasury Notes 3.5%	0.70
	396 mil	United States Treasury Notes 4.125%	0.68
	380 mil	United States Treasury Notes 1.5%	0.61
	362 mil	United States Treasury Notes 2.75%	0.60
	334 mil	United States Treasury Notes 4%	0.57
	353 mil	United States Treasury Notes 0.375%	0.57

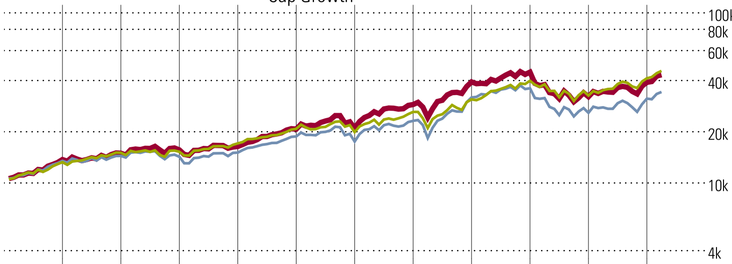
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	9.9 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$57,777.66 mil

MFS Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-30-2024	100.00	★★★★★ 520 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
	Data Coverage % 100.00				



Growth of $10,000
- MFS Mid Cap Growth R6 43,265
- Category Average 34,273
- Standard Index 45,591

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	98	98	96	99	98	97	98	99	99	98	97	99	
NAV/Price	14.14	14.38	14.64	14.56	16.98	16.49	22.56	30.39	33.54	24.05	29.22	32.37	
Total Return %	*37.27*	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	10.78	
+/- Standard Index	*4.88*	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	-10.18	-4.79	0.22	
Performance Quartile (within category)													
+/- Category Index	*1.53*	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	1.28	
% Rank Cat	—	32	9	55	31	9	17	40	46	60	45	—	
No. of Funds in Cat	—	749	733	644	617	605	618	604	588	586	553	553	

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	5.22	-5.03	13.08	21.50
2024	10.78	—	—	—	10.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.17	4.13	11.67	12.09	13.66
Std 03-31-2024	25.17	—	11.67	12.09	13.66
Total Return	25.17	4.13	11.67	12.09	13.66
+/- Std Index	-4.71	-7.37	-3.38	-0.87	—
+/- Cat Index	-1.11	-0.49	-0.15	0.74	—
% Rank Cat	37	30	33	9	
No. in Cat	549	520	489	393	

	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 520 funds	5 Yr 489 funds	10 Yr 393 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.49	20.02	16.65
Mean	4.13	11.67	12.09
Sharpe Ratio	0.16	0.55	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Grt TR USD
Alpha	-7.21	-0.55
Beta	1.09	0.94
R-Squared	88.31	94.98

12-Month Yield	—
Potential Cap Gains Exp	28.42%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.91	0.91	0.00
US Stocks	89.91	89.91	0.00
Non-US Stocks	9.18	9.18	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	38.4	1.50	1.26
P/C Ratio TTM	26.4	1.51	1.19
P/B Ratio TTM	6.7	1.48	1.22
Geo Avg Mkt Cap $mil	28444	0.10	1.26

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	93.6	0.94
Greater Europe	6.5	12.17
Greater Asia	0.0	0.00

Share Chg since 01-2024	Share Amount	Holdings : 88 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊖	730,796	Monolithic Power Systems Inc	3.59
⊖	1 mil	Cadence Design Systems Inc	3.11
⊖	1 mil	Vulcan Materials Co	2.64
⊖	2 mil	AMETEK Inc	2.59
⊖	5 mil	Howmet Aerospace Inc	2.36
⊖	603,698	MSCI Inc	2.31
⊖	1 mil	Verisk Analytics Inc	2.31
⊖	572,968	Synopsys Inc	2.24
⊖	6 mil	Copart Inc	2.24
⊕	701,648	Gartner Inc	2.23
⊖	527,830	ASM International NV	2.20
⊖	2 mil	Wolters Kluwer NV	2.10
⊕	2 mil	Take-Two Interactive Software Inc	2.08
⊖	102,075	Constellation Software Inc	1.94
⊖	1 mil	Steris PLC	1.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.0**	**0.98**
Basic Materials	3.1	1.46
Consumer Cyclical	12.7	1.21
Financial Services	9.0	0.71
Real Estate	2.2	0.96
Sensitive	**54.6**	**1.05**
Communication Services	4.7	0.52
Energy	1.3	0.33
Industrials	22.6	2.72
Technology	26.0	0.85
Defensive	**18.4**	**0.89**
Consumer Defensive	1.2	0.20
Healthcare	17.2	1.38
Utilities	0.0	0.00

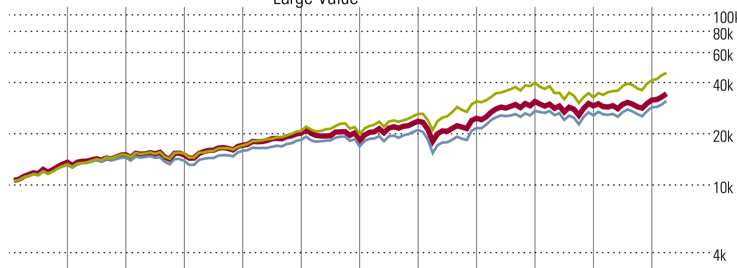
58

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCKX	Incept:	01-02-2013
Tenure:	15.4 Years	ISIN:	US5529875545	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$14,430.01 mil

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	★★★★ 1,118 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	99	99	99	99	99	99	99	99	99	99	99	99	
	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	47.45	47.23	51.17	NAV/Price
	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	-5.80	8.29	8.84	Total Return %
	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	12.31	-18.00	-1.71	+/- Standard Index
													Performance Quartile (within category)
	3.43	-2.77	3.40	-3.09	4.20	-1.51	3.64	1.23	0.39	1.74	-3.17	-0.14	+/- Category Index
	12	49	11	51	29	67	9	38	57	51	73	—	% Rank Cat
	1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	1241	No. of Funds in Cat

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.61	-9.88	-4.55	13.60	-5.80
2023	-1.42	3.61	-3.21	9.54	8.29
2024	8.84	—	—	—	8.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.56	8.65	10.84	9.57	8.59
Std 03-31-2024	19.56	—	10.84	9.57	8.59
Total Return	19.56	8.65	10.84	9.57	8.59
+/- Std Index	-10.32	-2.85	-4.21	-3.39	—
+/- Cat Index	-0.70	0.54	0.53	0.56	—
% Rank Cat	60	56	52	34	
No. in Cat	1204	1118	1058	816	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-29-24	1.74 [1]	1.73

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.

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 1,118 funds	5 Yr 1,058 funds	10 Yr 816 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	17.25	14.53
Mean	8.65	10.84	9.57
Sharpe Ratio	0.42	0.56	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Val TR USD
Alpha	-1.18	-1.26
Beta	0.81	0.96
R-Squared	84.76	97.10

12-Month Yield	1.70%
Potential Cap Gains Exp	45.93%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	92.20	92.20	0.00
Non-US Stocks	6.86	6.86	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	20.8	0.81	1.17
P/C Ratio TTM	13.1	0.75	1.18
P/B Ratio TTM	2.9	0.64	1.18
Geo Avg Mkt Cap $mil	106239	0.39	0.95

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	93.7	0.94
Greater Europe	6.3	11.92
Greater Asia	0.0	0.00

Share Chg since 01-2024	Share Amount	Holdings : 73 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	15 mil	JPMorgan Chase & Co	4.76
⊖	10 mil	Progressive Corp	3.23
⊖	5 mil	The Cigna Group	3.08
⊖	7 mil	Marsh & McLennan Companies Inc	2.53
⊖	13 mil	ConocoPhillips	2.52
⊖	3 mil	McKesson Corp	2.45
⊖	33 mil	Comcast Corp Class A	2.39
⊖	4 mil	Aon PLC Class A	2.26
⊖	8 mil	Johnson & Johnson	2.21
⊖	5 mil	Lowe's Companies Inc	2.18
⊖	5 mil	Union Pacific Corp	2.15
⊖	3 mil	Accenture PLC Class A	2.14
⊖	5 mil	American Express Co	1.98
⊖	2 mil	Northrop Grumman Corp	1.96
⊖	4 mil	General Dynamics Corp	1.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.0**	**1.27**
Basic Materials	3.0	1.39
Consumer Cyclical	3.6	0.34
Financial Services	26.3	2.07
Real Estate	2.2	0.95
Sensitive	**34.6**	**0.67**
Communication Services	2.6	0.29
Energy	5.8	1.47
Industrials	17.6	2.12
Technology	8.6	0.28
Defensive	**30.4**	**1.48**
Consumer Defensive	8.0	1.35
Healthcare	15.3	1.23
Utilities	7.1	3.24

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIKX	Incept:	05-01-2006
Tenure:	17.9 Years	ISIN:	US55273H3536	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$58,258.44 mil

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	$11.1 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa3/AA-/AA
Effective Duration[2]	3.07
Market/Book Value Ratio	94.85%
Maturing GIC Issuers	10
Wrap Providers	7
Issuer Contracts	74
Fixed Income Managers	9
Holdings	over 4,000

Sector allocation

Agencies	0.22%
Asset-Backed	7.99%
Cash & Cash Equivalents	3.92%
Credits	24.91%
Maturing GICs	21.60%
Mortgage-Backed	23.51%
Municipals	0.56%
Other	0.02%
Treasuries	12.12%
Wrap Providers	5.15%

Structure

Tier 1 - Cash Buffer	4.1%
Tier 2 - Shorter Duration Focus	9.3%
Tier 3 - Laddered Maturity Focus	21.6%
Tier 4 - Total Return Focus	65.0%

Maturity allocation

0-1 Yrs	16.0%
1-2 Yrs	13.4%
2-3 Yrs	11.9%
3-4 Yrs	10.4%
4-5 Yrs	14.4%
5+ Yrs	33.9%

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 (19.8%)	
Metropolitan Tower Life	4.6%
Principal Life	4.5%
Minnesota Life	4.3%
Metropolitan Life	3.3%
United of Omaha	1.2%
New York Life	1.0%
Protective Life	0.5%
Jackson National Life	0.3%
Prudential	0.2%
Synthetic GIC (55.1%)	
Transamerica Life	13.9%
Pacific Life	13.9%
Prudential	13.2%
Metropolitan Tower Life	8.0%
Principal Life	6.2%
Separate Account GIC (21.0%)	
Massachusetts Mutual Life	9.7%
New York Life	9.5%
Lincoln National Life	1.8%

Performance as of 12/31/2023

Share Class/CUSIP	Crediting Rate [3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	3.22%	3.10%	3.10%	2.53%	2.58%	2.49%	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	14	–
R10[5]/ 92208J709	2.90%	2.78%	2.78%	2.22%	2.26%	2.18%	0.52%
R9[5]/ 92208J600	2.85%	2.73%	2.73%	2.16%	2.21%	2.13%	0.57%
R8[5]/ 92208J501	2.79%	2.68%	2.68%	2.11%	2.16%	2.08%	0.62%
R7[5]/ 92208J402	2.74%	2.63%	2.63%	2.06%	2.11%	2.03%	0.67%
R5/ 92208J303	2.64%	2.52%	2.52%	1.96%	2.01%	1.92%	0.77%
R3/ 92208J204	2.34%	2.23%	2.23%	1.67%	1.71%	1.63%	1.06%
R1/ 92208J105	2.07%	1.96%	1.96%	1.40%	1.45%	1.37%	1.32%
ICE BofA US 3 Month Treasury Bill Index	–	5.01%	5.01%	2.15%	1.88%	1.25%	–
Morningstar US CIT Stable Value Index[6,7]	–	2.10%	2.68%	2.08%	2.22%	2.03%	–
Standard Deviation (Gross)	–	–	0.07	0.13	0.10	0.08	–

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 December 31, 2023 duration would be 3.61.
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.
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MissionSquare Investments 777 N. Capitol Street, NE, Washington, DC 20002-4240
investments.missionsq.org

FS7071-0000-1223

Sterling Capital Total Return Bond R6 (USD)

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

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.47	-2.24	0.98	—	1.45
Std 03-31-2024	2.47	—	0.98	—	1.45
Total Return	2.47	-2.24	0.98	*1.99*	1.45
+/- Std Index	0.77	0.22	0.62	*0.44*	—
+/- Cat Index	0.77	0.22	0.62	*0.44*	—
% Rank Cat	31	29	14	*8*	
No. in Cat	470	426	385	275	

	Subsidized	Unsubsidized
7-day Yield 04-11-24	0.47 [1]	—
30-day SEC Yield 03-28-24	4.34 [1]	4.26

1. Contractual waiver; Expires 01-31-2025

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 %	**0.51**

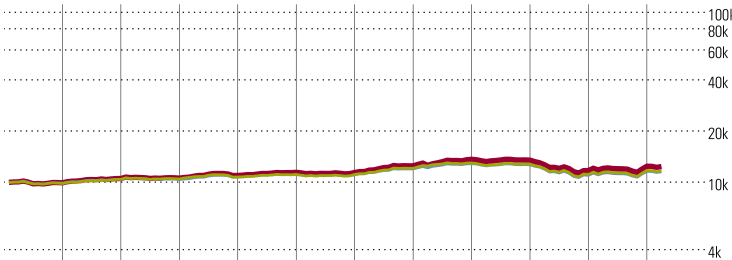
Risk and Return Profile

	3 Yr 426 funds	5 Yr 385 funds	10 Yr *275 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.88	6.14	*4.71*
Mean	-2.24	0.98	*1.99*
Sharpe Ratio	-0.73	-0.16	*0.13*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.12	0.05
Beta	0.94	0.96
R-Squared	98.27	98.40

12-Month Yield	3.81%
Potential Cap Gains Exp	-17.41%



Growth of $10,000
- Sterling Capital Total Return Bond R6 12,349
- Category Average 11,490
- Standard Index 11,631

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
96	97	97	95	97	98	96	96	97	98	99	99	**Investment Style** Fixed-Income/Bond %
—	—	—	—	—	10.22	10.82	11.35	10.87	9.18	9.38	9.25	NAV/Price
-0.97	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-1.12	-13.15	5.97	-0.39	Total Return %
1.05	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.44	0.39	+/- Standard Index
												Performance Quartile (within category)
1.05	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.44	0.39	+/- Category Index
—	—	—	—	—	—	17	10	23	40	33	—	% Rank Cat
—	—	—	—	—	—	430	415	423	453	471	484	No. of Funds in Cat

Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024	Net %	Long %	Short %
Cash	1.41	1.41	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.59	98.59	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	4.25
Avg Wtd Price	93.77

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	—	—

Top Holdings 02-29-2024

Share Chg since 02-2024	Share Amount	Holdings : 0 Total Stocks , 317 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
⊕	197 mil	United States Treasury Notes 4.125%	13.51
⊕	96 mil	United States Treasury Bonds 2.5%	4.83
⊖	31 mil	United States Treasury Notes 2.625%	2.00
⊖	20 mil	Fnma Pass-Thru I 6%	1.43
	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.30
⊖	17 mil	Fnma Pass-Thru I 5%	1.15
⊖	16 mil	Federal Home Loan Mortgage Corp. 5	1.13
⊖	15 mil	Federated Hermes Treasury Obl IS	1.05
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	0.99
⊖	13 mil	Fnma Pass-Thru I 5.5%	0.92
⊖	15 mil	Fnma Pass-Thru I	0.91
	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	0.90
⊖	12 mil	Federal Home Loan Mortgage Corp.	0.84
⊖	12 mil	Government National Mortgage Assoc	0.82
⊖	12 mil	Federal Home Loan Mortgage Corp. 4%	0.76

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 02-29-2024	10.00 **Data Coverage %** 100.00	★★★★ 426 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:	16.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$1,425.76 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$1 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	★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-16.45	-18.13	-10.16	12.62	-30.79
2023	12.50	0.88	-9.17	11.37	14.81
2024	5.29	—	—	—	5.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.46	-5.68	8.70	7.73	7.62
Std 03-31-2024	7.46	—	8.70	7.73	7.62
Total Return	7.46	-5.68	8.70	7.73	7.62
+/- Std Index	-5.80	-7.62	2.74	3.47	—
+/- Cat Index	-3.76	-4.92	2.47	2.61	—
% Rank Cat	84	91	28	11	
No. in Cat	407	383	327	223	

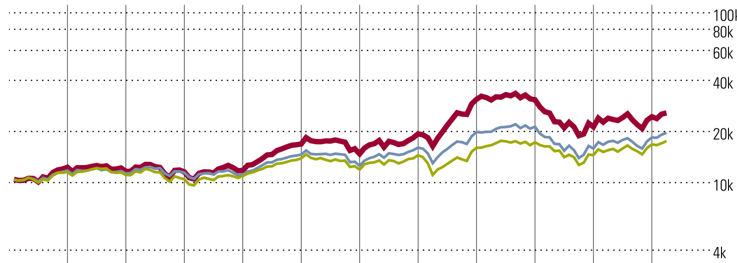
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.



Growth of $10,000
- Vanguard International Growth Adm 25,722
- Category Average 19,639
- Standard Index 17,574

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
	96	96	95	93	96	95	97	98	98	97	96	—	**Investment Style** Equity/Stocks %
	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	90.40	101.81	107.20	NAV/Price
	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	5.29	Total Return %
	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	-14.79	-0.81	0.61	+/- Standard Index
													Performance Quartile (within category)
	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	-7.74	0.78	-0.62	+/- Category Index
	15	65	67	12	6	31	22	4	89	82	69	—	% Rank Cat
	278	341	361	363	399	439	469	447	450	443	417	416	No. of Funds in Cat

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 383 funds	5 Yr 327 funds	10 Yr 223 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	Low	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.89	23.08	19.11
Mean	-5.68	8.70	7.73
Sharpe Ratio	-0.28	0.38	0.41

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	-6.63	-3.69
Beta	1.28	1.22
R-Squared	84.22	92.68

12-Month Yield	—
Potential Cap Gains Exp	23.04%

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.55	3.23	0.68
US Stocks	14.95	14.95	0.00
Non-US Stocks	81.72	81.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.78	0.78	0.00
Total	100.00	100.68	0.68

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.2	1.45	0.99
P/C Ratio TTM	14.6	1.50	0.91
P/B Ratio TTM	3.6	1.96	1.03
Geo Avg Mkt Cap $mil	58576	1.20	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	23.6	2.20
Greater Europe	48.3	1.06
Greater Asia	28.1	0.64

Share Chg since 09-2023	Share Amount	Holdings : 122 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊖	1 mil	MercadoLibre Inc	5.13
⊖	3 mil	ASML Holding NV	4.83
⊖	8 mil	Spotify Technology SA	3.36
⊕	76 mil	Taiwan Semiconductor Manufacturing	3.31
⊖	1 mil	Adyen NV	3.00
⊖	30 mil	Tencent Holdings Ltd	2.57
	61 mil	Atlas Copco AB Class A	2.37
⊕	31 mil	Vestas Wind Systems A/S	2.22
⊖	7 mil	PDD Holdings Inc ADR	2.18
⊖	2 mil	argenx SE	2.16
	9 mil	Moderna Inc	2.13
⊖	3 mil	Ferrari NV	2.10
	2 mil	NVIDIA Corp	1.98
⊖	92 mil	AIA Group Ltd	1.82
	2 mil	Genmab A/S	1.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.5**	**0.76**
Basic Materials	0.7	0.09
Consumer Cyclical	21.4	1.90
Financial Services	9.4	0.45
Real Estate	0.0	0.00
Sensitive	**47.9**	**1.24**
Communication Services	7.1	1.31
Energy	1.5	0.26
Industrials	14.9	1.09
Technology	24.4	1.76
Defensive	**20.6**	**1.05**
Consumer Defensive	4.9	0.67
Healthcare	15.1	1.61
Utilities	0.6	0.22

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	14.3 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$44,528.44 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	338 US Fund Foreign Large Value			

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.17	2.91	6.68	4.20	8.32
Std 03-31-2024	11.17	—	6.68	4.20	8.32
Total Return	11.17	2.91	6.68	4.20	8.32
+/- Std Index	-2.09	0.97	0.71	-0.05	—
+/- Cat Index	-4.18	-1.68	1.32	1.01	—
% Rank Cat	74	80	46	32	
No. in Cat	372	338	316	205	

	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 %	**0.39**

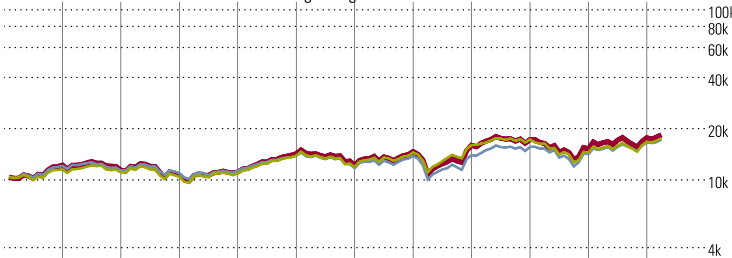
Risk and Return Profile

	3 Yr 338 funds	5 Yr 316 funds	10 Yr 205 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.22	19.41	16.04
Mean	2.91	6.68	4.20
Sharpe Ratio	0.08	0.32	0.25

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	1.07	1.07
Beta	1.02	1.02
R-Squared	94.84	94.84

12-Month Yield	—
Potential Cap Gains Exp	-0.26%



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	95	91	91	93	94	94	95	100	94	96	95	—	
NAV/Price	37.38	33.95	31.09	31.75	39.88	32.10	37.53	40.25	41.58	35.74	40.36	41.98	
Total Return %	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	4.01	
+/- Standard Index	6.86	-2.82	-0.78	-0.04	0.77	-0.33	-1.12	-1.67	0.15	4.34	0.53	-0.67	
Performance Quartile (within category)													
+/- Category Index	7.11	-1.59	3.62	-4.46	5.30	-0.55	4.68	9.76	-2.48	-3.07	-1.15	0.61	
% Rank Cat	43	53	79	30	8	34	21	5	87	75	71	—	
No. of Funds in Cat	338	348	358	337	317	315	346	352	348	354	380	384	

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	4.25	4.88	0.62
US Stocks	3.49	3.49	0.00
Non-US Stocks	91.84	91.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	100.62	0.62

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.4	0.88	1.17
P/C Ratio TTM	9.4	0.96	1.46
P/B Ratio TTM	1.8	0.97	1.39
Geo Avg Mkt Cap $mil	33817	0.69	0.91

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	10.9	1.02
Greater Europe	50.2	1.10
Greater Asia	38.9	0.89

Share Chg since 09-2023	Share Amount	Holdings : 201 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	25 mil	Alibaba Group Holding Ltd Ordinary	1.79
⊕	2 mil	Ryanair Holdings PLC ADR	1.75
⊕	12 mil	Taiwan Semiconductor Manufacturing	1.63
⊖	26 mil	HSBC Holdings PLC	1.56
⊕	5 mil	Tencent Holdings Ltd	1.46
⊕	640,012	Roche Holding AG	1.36
⊖	20 mil	AIA Group Ltd	1.30
⊖	1 mil	Airbus SE	1.27
⊕	29 mil	BP PLC	1.25
⊖	1 mil	Novo Nordisk A/S Class B	1.13
⊖	4 mil	RELX PLC	1.10
⊖	8 mil	Engie SA	1.06
	2 mil	Samsung Electronics Co Ltd	1.04
⊖	2 mil	Holcim Ltd	1.04
⊕	3 mil	Basf SE	0.99

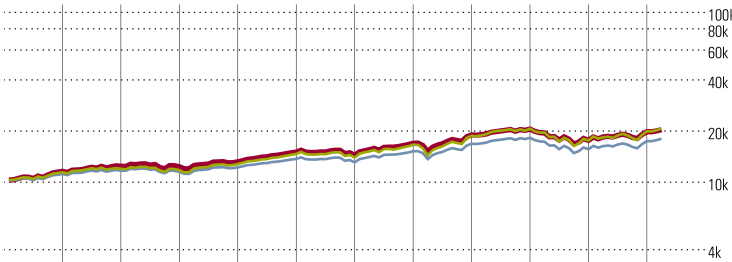
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.6**	**1.04**
Basic Materials	10.0	1.35
Consumer Cyclical	15.5	1.37
Financial Services	17.3	0.82
Real Estate	0.8	0.38
Sensitive	**39.7**	**1.03**
Communication Services	4.2	0.76
Energy	4.5	0.80
Industrials	18.7	1.37
Technology	12.3	0.88
Defensive	**16.7**	**0.85**
Consumer Defensive	6.4	0.88
Healthcare	8.7	0.93
Utilities	1.5	0.55

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRIX	Incept:	05-16-1983
Tenure:	13.9 Years	ISIN:	US9219392035	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$3,000	Total Assets:	$13,936.09 mil

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020
	Data Coverage % 100.00	133 US Fund Target-Date 2020			



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
	36	38	40	42	43	47	48	50	50	53	56	53	Investment Style Fixed-Income/Bond %
	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	26.87	27.63	NAV/Price
	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	2.83	Total Return %
	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.62	-0.71	-1.08	+/- Standard Index
													Performance Quartile (within category)
	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.10	+/- Category Index
	18	1	23	29	17	42	28	46	68	39	38	—	% Rank Cat
	222	228	237	221	234	250	233	178	171	150	144	148	No. of Funds in Cat

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	1.98	5.60	5.63	5.99
Std 03-31-2024	10.42	—	5.60	5.63	5.99
Total Return	10.42	1.98	5.60	5.63	5.99
+/- Std Index	-2.35	-0.66	-0.82	-0.29	—
+/- Cat Index	0.82	0.79	0.53	0.59	—
% Rank Cat	65	53	42	30	
No. in Cat	138	133	124	67	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.93	2.88

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 133 funds	5 Yr 124 funds	10 Yr 67 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.08	10.19	8.43
Mean	1.98	5.60	5.63
Sharpe Ratio	-0.05	0.38	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.82	-0.34
Beta	0.80	1.02
R-Squared	97.98	99.46
12-Month Yield		2.77%
Potential Cap Gains Exp		13.84%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.32	12.46	10.13
US Stocks	23.42	23.42	0.00
Non-US Stocks	15.58	15.58	0.00
Bonds	58.62	58.63	0.01
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	110.14	10.14

Share Chg since 01-2024	Share Amount	Holdings: 10,083 Total Stocks, 18,473 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	1,350 mil	Vanguard Total Bond Market II Idx	33.14
⊖	39 mil	Vanguard Total Stock Mkt Idx Instl	23.48
⊖	325 mil	Vanguard Total Intl Stock Index Inv	16.01
⊕	213 mil	Vanguard Total Intl Bd II Idx Insl	14.65
⊖	191 mil	Vanguard Shrt-Term Infl-Prot Sec I	11.93

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.02	0.96
P/C Ratio TTM	12.5	1.03	0.95
P/B Ratio TTM	2.5	1.08	0.93
Geo Avg Mkt Cap $mil	84067	1.52	0.92

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	7.39
Avg Eff Duration	5.65
Avg Wtd Coupon	2.57
Avg Wtd Price	92.92

Credit Quality Breakdown 02-29-2024	Bond %
AAA	65.88
AA	8.11
A	13.51
BBB	11.81
BB	0.00
B	0.00
Below B	0.39
NR	0.29

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.6	0.99
Greater Asia	18.5	0.93

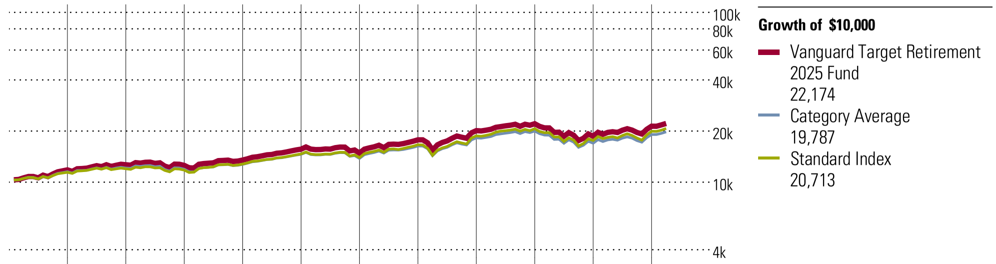
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.87**
Basic Materials	4.4	0.88
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.94
Real Estate	2.9	0.44
Sensitive	**46.2**	**1.14**
Communication Services	7.0	1.20
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.1	1.34
Defensive	**19.7**	**0.98**
Consumer Defensive	6.2	0.96
Healthcare	11.2	1.04
Utilities	2.4	0.80

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	11.2 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$38,372.56 mil

Vanguard Target Retirement 2025 Fund (USD)

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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	69	67	66	64	62	61	60	60	54	53	51	48	
NAV/Price	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.68	18.38	19.08	
Total Return %	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	3.81	
+/- Standard Index	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.77	1.32	-0.10	
+/- Category Index	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.03	2.40	0.75	
% Rank Cat	24	4	24	23	21	42	22	40	57	52	11	—	
No. of Funds in Cat	181	185	206	195	208	226	232	214	220	219	208	213	

Performance Quartile (within category)

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.95	2.68	6.55	6.31	6.64
Std 03-31-2024	12.95	—	6.55	6.31	6.64
Total Return	12.95	2.68	6.55	6.31	6.64
+/- Std Index	0.18	0.03	0.13	0.40	—
+/- Cat Index	2.43	1.29	1.06	0.84	—
% Rank Cat	19	27	31	14	
No. in Cat	202	197	173	107	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.78	2.73

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 197 funds	5 Yr 173 funds	10 Yr 107 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.66	11.87	9.76
Mean	2.68	6.55	6.31
Sharpe Ratio	0.03	0.42	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.03	0.09
Beta	0.93	0.90
R-Squared	98.57	99.33

12-Month Yield	2.62%
Potential Cap Gains Exp	16.43%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.31	10.85	8.54
US Stocks	31.40	31.40	0.00
Non-US Stocks	20.75	20.75	0.00
Bonds	45.48	45.49	0.01
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	108.55	8.55

Share Chg since 01-2024	Share Amount	Holdings : 10,552 Total Stocks , 18,336 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	104 mil	Vanguard Total Stock Mkt Idx Instl	31.47
⊕	2,302 mil	Vanguard Total Bond Market II Idx	28.26
⊖	865 mil	Vanguard Total Intl Stock Index Inv	21.33
⊕	359 mil	Vanguard Total Intl Bd II Idx Insl	12.32
⊕	182 mil	Vanguard Shrt-Term Infl-Prot Sec I	5.68

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.02	0.97
P/C Ratio TTM	12.5	1.03	0.95
P/B Ratio TTM	2.5	1.08	0.94
Geo Avg Mkt Cap $mil	84290	1.53	0.88

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	7.86
Avg Eff Duration	5.95
Avg Wtd Coupon	2.75
Avg Wtd Price	92.47

Credit Quality Breakdown 02-29-2024	Bond %
AAA	62.78
AA	8.82
A	14.75
BBB	12.92
BB	0.00
B	0.00
Below B	0.42
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.5	0.99
Greater Asia	18.5	0.93

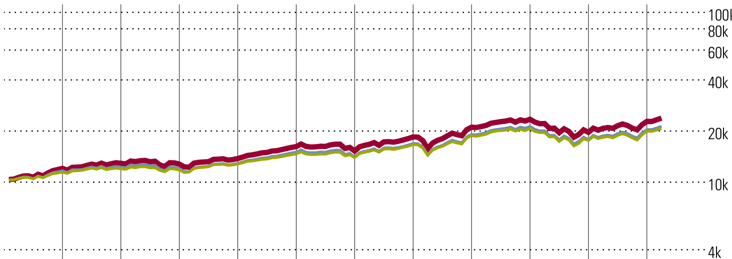
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.87**
Basic Materials	4.4	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.94
Real Estate	2.9	0.44
Sensitive	**46.3**	**1.14**
Communication Services	7.0	1.20
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.1	1.34
Defensive	**19.7**	**0.98**
Consumer Defensive	6.2	0.96
Healthcare	11.2	1.04
Utilities	2.4	0.80

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	11.2 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$77,474.61 mil

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00 Data Coverage % 100.00	★★★★ 199 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 23,830
- Category Average 21,343
- Standard Index 20,713

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	76	74	73	71	70	68	68	68	63	61	60	57	Equity/Stocks %
NAV/Price	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.37	35.48	37.09	NAV/Price
Total Return %	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	4.54	Total Return %
+/- Standard Index	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-1.49	2.80	0.63	+/- Standard Index
+/- Category Index	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.67	2.70	0.92	+/- Category Index
% Rank Cat	25	5	31	32	34	37	32	38	61	44	12	—	% Rank Cat
No. of Funds in Cat	222	228	237	221	234	239	241	224	221	221	211	216	No. of Funds in Cat

Performance Quartile (within category)

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.54	—	—	—	4.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.78	3.34	7.36	6.87	6.74
Std 03-31-2024	14.78	—	7.36	6.87	6.74
Total Return	14.78	3.34	7.36	6.87	6.74
+/- Std Index	2.00	0.70	0.94	0.96	—
+/- Cat Index	2.77	1.41	1.19	0.81	—
% Rank Cat	24	33	36	23	
No. in Cat	205	199	171	105	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-10-24	2.67	2.62

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 199 funds	5 Yr 171 funds	10 Yr 105 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.73	13.09	10.78
Mean	3.34	7.36	6.87
Sharpe Ratio	0.09	0.45	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.71	0.84
Beta	1.02	0.98
R-Squared	98.64	99.38

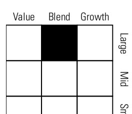
12-Month Yield	2.48%
Potential Cap Gains Exp	15.05%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.13	9.81	7.68
US Stocks	37.39	37.39	0.00
Non-US Stocks	24.01	24.01	0.00
Bonds	36.42	36.43	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	107.69	7.69

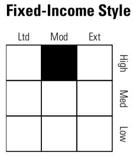
Share Chg since 01-2024	Share Amount	Holdings : 10,719 Total Stocks , 18,194 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	147 mil	Vanguard Total Stock Mkt Idx Instl	37.48
⊕	2,497 mil	Vanguard Total Bond Market II Idx	25.85
⊖	1,186 mil	Vanguard Total Intl Stock Index Inv	24.67
⊕	384 mil	Vanguard Total Intl Bd II Idx Insl	11.11

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.02	0.97
P/C Ratio TTM	12.6	1.03	0.95
P/B Ratio TTM	2.6	1.08	0.92
Geo Avg Mkt Cap $mil	85305	1.55	0.87

Fixed-Income Style



Avg Eff Maturity	8.59
Avg Eff Duration	6.43
Avg Wtd Coupon	3.02
Avg Wtd Price	91.74

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.82
AA	9.95
A	16.73
BBB	14.67
BB	0.00
B	0.00
Below B	0.48
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.2	0.97
Greater Asia	18.1	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.87**
Basic Materials	4.3	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.93
Real Estate	2.9	0.44
Sensitive	**46.3**	**1.14**
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.2	1.34
Defensive	**19.7**	**0.98**
Consumer Defensive	6.1	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	11.2 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$92,795.07 mil

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00 Data Coverage % 100.00	★★★★ 190 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.37	4.02	8.17	7.43	7.50
Std 03-31-2024	16.37	—	8.17	7.43	7.50
Total Return	16.37	4.02	8.17	7.43	7.50
+/- Std Index	3.59	1.38	1.75	1.52	—
+/- Cat Index	2.25	1.16	1.05	0.71	—
% Rank Cat	52	43	48	33	
No. in Cat	201	190	170	104	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.55	2.50

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**

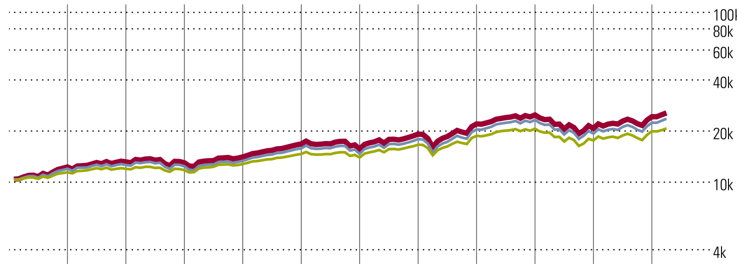
Risk and Return Profile

	3 Yr 190 funds	5 Yr 170 funds	10 Yr 104 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.56	14.17	11.74
Mean	4.02	8.17	7.43
Sharpe Ratio	0.14	0.48	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.44	1.58
Beta	1.08	1.05
R-Squared	98.49	99.23

12-Month Yield	2.35%
Potential Cap Gains Exp	18.28%



Growth of $10,000
- Vanguard Target Retirement 2035 Fund 25,574
- Category Average 23,624
- Standard Index 20,713

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	83	81	81	79	77	75	75	75	70	69	68	65	
	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	22.12	23.28	NAV/Price
	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	5.24	Total Return %
	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-1.85	3.92	1.33	+/- Standard Index
													Performance Quartile (within category)
	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	0.81	+/- Category Index
	23	10	37	32	35	32	42	43	79	37	35	—	% Rank Cat
	181	185	205	195	208	221	229	207	213	212	207	212	No. of Funds in Cat

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.14	8.27	6.13
US Stocks	42.41	42.41	0.00
Non-US Stocks	26.37	26.37	0.00
Bonds	29.03	29.04	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	106.14	6.14

Share Chg since 01-2024	Share Amount	Holdings : 10,856 Total Stocks , 17,871 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	172 mil	Vanguard Total Stock Mkt Idx Instl	42.52
⊖	1,343 mil	Vanguard Total Intl Stock Index Inv	27.08
⊕	2,051 mil	Vanguard Total Bond Market II Idx	20.60
⊕	315 mil	Vanguard Total Intl Bd II Idx Insl	8.86

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.02	0.97
P/C Ratio TTM	12.6	1.04	0.96
P/B Ratio TTM	2.6	1.09	0.94
Geo Avg Mkt Cap $mil	86440	1.57	0.89

Fixed-Income Style

Avg Eff Maturity	8.59
Avg Eff Duration	6.43
Avg Wtd Coupon	3.02
Avg Wtd Price	91.75

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.81
AA	9.96
A	16.73
BBB	14.67
BB	0.00
B	0.00
Below B	0.48
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	65.3	1.05
Greater Europe	16.9	0.95
Greater Asia	17.8	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**0.86**
Basic Materials	4.3	0.86
Consumer Cyclical	11.1	1.02
Financial Services	15.5	0.93
Real Estate	2.9	0.44
Sensitive	**46.4**	**1.14**
Communication Services	7.0	1.21
Energy	4.4	0.85
Industrials	11.6	0.94
Technology	23.4	1.35
Defensive	**19.8**	**0.98**
Consumer Defensive	6.1	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	11.2 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$96,066.97 mil

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040
	Data Coverage % 100.00	193 US Fund Target-Date 2040			

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.94	4.69	8.96	7.95	7.46
Std 03-31-2024	17.94	—	8.96	7.95	7.46
Total Return	17.94	4.69	8.96	7.95	7.46
+/- Std Index	5.17	2.05	2.53	2.04	—
+/- Cat Index	1.59	0.83	0.92	0.68	—
% Rank Cat	70	55	50	41	
No. in Cat	198	193	171	105	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.44	2.39

Performance Disclosure

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

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**

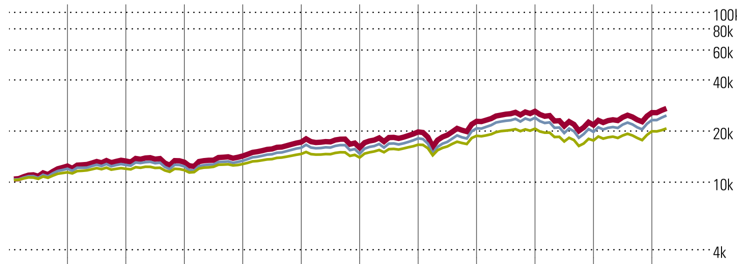
Risk and Return Profile

	3 Yr 193 funds	5 Yr 171 funds	10 Yr 105 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.38	15.26	12.69
Mean	4.69	8.96	7.95
Sharpe Ratio	0.19	0.50	0.55

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.18	-1.78
Beta	1.15	0.86
R-Squared	98.16	99.33

12-Month Yield	2.25%
Potential Cap Gains Exp	18.87%



Growth of $10,000
- Vanguard Target Retirement 2040 Fund 27,182
- Category Average 24,695
- Standard Index 20,713

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	89	88	88	86	84	83	82	83	76	76	75	73	
NAV/Price	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	39.30	41.60	
Total Return %	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	5.85	
+/- Standard Index	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.20	5.11	1.94	
+/- Category Index	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	2.00	0.53	
% Rank Cat	15	12	43	27	25	37	43	40	81	36	47	—	
No. of Funds in Cat	218	227	237	221	234	239	241	218	215	216	205	209	

Performance Quartile (within category)

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.09	6.66	4.58
US Stocks	47.07	47.07	0.00
Non-US Stocks	29.10	29.10	0.00
Bonds	21.69	21.70	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	104.58	4.58

Share Chg since 01-2024	Share Amount	Holdings: 10,986 Total Stocks , 17,333 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	169 mil	Vanguard Total Stock Mkt Idx Instl	47.20
⊕	1,311 mil	Vanguard Total Intl Stock Index Inv	29.89
⊕	1,357 mil	Vanguard Total Bond Market II Idx	15.40
⊕	208 mil	Vanguard Total Intl Bd II Idx Insl	6.61

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	1.02	0.98
P/C Ratio TTM	12.6	1.04	0.96
P/B Ratio TTM	2.6	1.09	0.94
Geo Avg Mkt Cap $mil	86643	1.57	0.93

Fixed-Income Style

Avg Eff Maturity	8.59
Avg Eff Duration	6.43
Avg Wtd Coupon	3.02
Avg Wtd Price	91.74

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.83
AA	9.95
A	16.73
BBB	14.67
BB	0.00
B	0.00
Below B	0.48
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	65.4	1.05
Greater Europe	16.8	0.95
Greater Asia	17.7	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**0.86**
Basic Materials	4.3	0.86
Consumer Cyclical	11.1	1.02
Financial Services	15.5	0.93
Real Estate	2.9	0.44
Sensitive	**46.5**	**1.14**
Communication Services	7.0	1.21
Energy	4.4	0.85
Industrials	11.6	0.94
Technology	23.4	1.35
Defensive	**19.8**	**0.98**
Consumer Defensive	6.1	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	11.2 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$85,087.01 mil

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00	★★★★ 190 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 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.45	5.34	9.74	8.40	8.20
Std 03-31-2024	19.45	—	9.74	8.40	8.20
Total Return	19.45	5.34	9.74	8.40	8.20
+/- Std Index	6.67	2.69	3.31	2.49	—
+/- Cat Index	1.50	0.77	1.09	0.82	—
% Rank Cat	71	51	44	35	
No. in Cat	195	190	170	104	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.33	2.29

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**

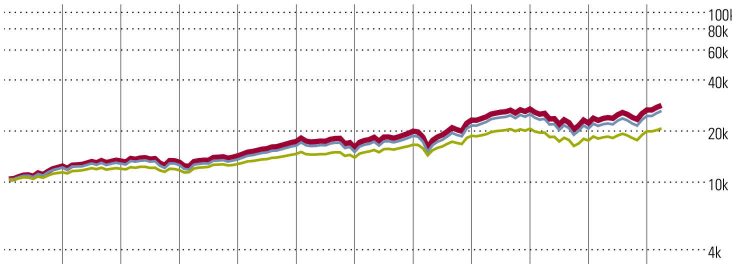
Risk and Return Profile

	3 Yr 190 funds	5 Yr 170 funds	10 Yr 104 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.25	16.36	13.46
Mean	5.34	9.74	8.40
Sharpe Ratio	0.23	0.52	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.89	-1.31
Beta	1.22	0.92
R-Squared	97.76	99.59

12-Month Yield	2.14%
Potential Cap Gains Exp	21.33%



Growth of $10,000
- Vanguard Target Retirement 2045 Fund 28,336
- Category Average 26,275
- Standard Index 20,713

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	89	88	89	88	88	88	89	90	84	84	82	81	
NAV/Price	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.82	26.66	28.38	
Total Return %	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	6.45	
+/- Standard Index	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.58	6.26	2.54	
Performance Quartile (within category)													
+/- Category Index	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.29	2.10	0.49	
% Rank Cat	26	12	42	28	26	43	43	36	68	31	46	—	
No. of Funds in Cat	180	185	206	195	208	221	229	207	213	212	201	206	

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.11	5.27	3.16
US Stocks	51.67	51.67	0.00
Non-US Stocks	31.53	31.53	0.00
Bonds	14.64	14.64	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	103.17	3.17

Share Chg since 01-2024	Share Amount	Holdings : 11,062 Total Stocks , 16,437 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	179 mil	Vanguard Total Stock Mkt Idx Instl	51.82
⊕	1,373 mil	Vanguard Total Intl Stock Index Inv	32.38
⊕	877 mil	Vanguard Total Bond Market II Idx	10.29
⊕	139 mil	Vanguard Total Intl Bd II Idx Insl	4.57

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	1.03	0.98
P/C Ratio TTM	12.7	1.04	0.97
P/B Ratio TTM	2.6	1.10	0.96
Geo Avg Mkt Cap $mil	87106	1.58	0.97

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

Avg Eff Maturity	8.59
Avg Eff Duration	6.43
Avg Wtd Coupon	3.01
Avg Wtd Price	—

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.51
AA	10.11
A	16.83
BBB	14.71
BB	0.00
B	0.00
Below B	0.49
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	65.7	1.05
Greater Europe	16.7	0.94
Greater Asia	17.6	0.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**0.86**
Basic Materials	4.3	0.85
Consumer Cyclical	11.1	1.02
Financial Services	15.5	0.93
Real Estate	2.9	0.44
Sensitive	**46.5**	**1.14**
Communication Services	7.0	1.22
Energy	4.4	0.85
Industrials	11.6	0.93
Technology	23.4	1.36
Defensive	**19.8**	**0.98**
Consumer Defensive	6.1	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	11.2 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$82,605.48 mil

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050
	Data Coverage % 100.00	191 US Fund Target-Date 2050			

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.86	—	—	—	6.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.42	5.68	9.99	8.53	7.81
Std 03-31-2024	20.42	—	9.99	8.53	7.81
Total Return	20.42	5.68	9.99	8.53	7.81
+/- Std Index	7.64	3.04	3.57	2.62	—
+/- Cat Index	1.77	0.84	1.12	0.87	—
% Rank Cat	70	38	39	30	
No. in Cat	196	191	171	105	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.26	2.22

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**

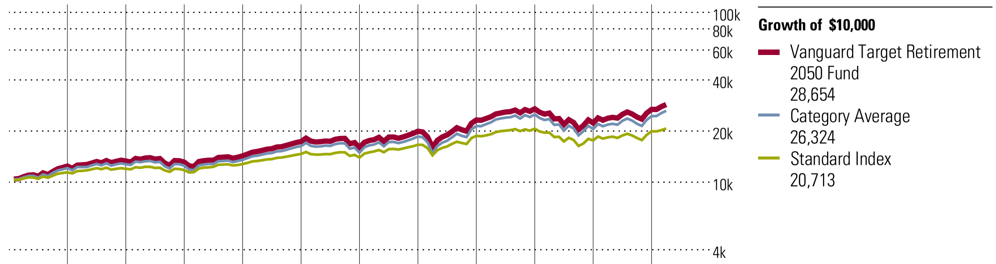
Risk and Return Profile

	3 Yr 191 funds	5 Yr 171 funds	10 Yr 105 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	16.58	13.59
Mean	5.68	9.99	8.53
Sharpe Ratio	0.25	0.53	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.26	-1.04
Beta	1.25	0.94
R-Squared	97.60	99.64

12-Month Yield	2.07%
Potential Cap Gains Exp	18.04%



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	89	88	89	88	88	88	89	91	87	88	88	87	
NAV/Price	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.80	44.44	47.49	
Total Return %	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	6.86	
+/- Standard Index	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-2.68	6.94	2.95	
+/- Category Index	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.55	2.32	0.62	
% Rank Cat	30	16	45	29	38	37	47	37	74	29	45	—	
No. of Funds in Cat	202	212	226	213	230	239	241	217	215	213	202	207	

Performance Quartile (within category)

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.98	3.99	2.01
US Stocks	54.03	54.03	0.00
Non-US Stocks	34.46	34.46	0.00
Bonds	9.47	9.47	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	102.02	2.02

Share Chg since 01-2024	Share Amount	Holdings : 11,099 Total Stocks , 15,067 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	157 mil	Vanguard Total Stock Mkt Idx Instl	54.17
⊕	1,255 mil	Vanguard Total Intl Stock Index Inv	35.40
⊕	478 mil	Vanguard Total Bond Market II Idx	6.71
⊕	74 mil	Vanguard Total Intl Bd II Idx Insl	2.90

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.02	0.98
P/C Ratio TTM	12.6	1.03	0.96
P/B Ratio TTM	2.6	1.08	0.95
Geo Avg Mkt Cap $mil	85541	1.55	0.98

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

Avg Eff Maturity	8.59
Avg Eff Duration	6.43
Avg Wtd Coupon	3.02
Avg Wtd Price	—

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.77
AA	9.98
A	16.75
BBB	14.68
BB	0.00
B	0.00
Below B	0.48
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	17.2	0.97
Greater Asia	18.1	0.91

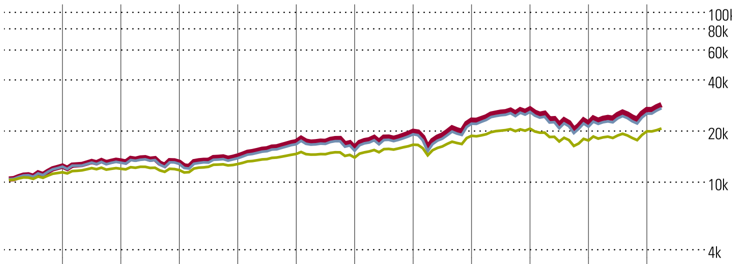
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.87**
Basic Materials	4.3	0.86
Consumer Cyclical	11.1	1.02
Financial Services	15.5	0.93
Real Estate	2.9	0.44
Sensitive	**46.4**	**1.14**
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.3	1.35
Defensive	**19.7**	**0.98**
Consumer Defensive	6.1	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	11.2 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$69,280.07 mil

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055
	Data Coverage % 100.00	190 US Fund Target-Date 2055			



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	89	88	89	88	88	88	89	91	86	88	88	87	
NAV/Price	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.17	49.59	53.00	
Total Return %	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	6.88	
+/- Standard Index	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-2.68	6.94	2.96	
+/- Category Index	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	0.63	
% Rank Cat	36	16	53	27	48	37	51	41	78	24	49	—	
No. of Funds in Cat	130	156	238	193	206	221	229	207	213	212	201	206	

Performance Quartile (within category)

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.43	5.69	9.98	8.51	10.12
Std 03-31-2024	20.43	—	9.98	8.51	10.12
Total Return	20.43	5.69	9.98	8.51	10.12
+/- Std Index	7.65	3.05	3.56	2.60	—
+/- Cat Index	1.74	0.88	1.13	0.90	—
% Rank Cat	69	43	47	37	
No. in Cat	195	190	170	98	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.26	2.22

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 190 funds	5 Yr 170 funds	10 Yr 98 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	16.58	13.59
Mean	5.69	9.98	8.51
Sharpe Ratio	0.25	0.53	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.27	-1.04
Beta	1.25	0.94
R-Squared	97.62	99.65

12-Month Yield	2.04%
Potential Cap Gains Exp	12.12%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.89	3.91	2.02
US Stocks	53.71	53.71	0.00
Non-US Stocks	34.77	34.77	0.00
Bonds	9.57	9.57	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	102.02	2.02

Share Chg since 01-2024	Share Amount	Holdings : 11,132 Total Stocks , 15,101 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	103 mil	Vanguard Total Stock Mkt Idx Instl	53.85
⊕	837 mil	Vanguard Total Intl Stock Index Inv	35.72
⊕	320 mil	Vanguard Total Bond Market II Idx	6.80
⊕	49 mil	Vanguard Total Intl Bd II Idx Insl	2.91

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.02	0.98
P/C Ratio TTM	12.5	1.03	0.97
P/B Ratio TTM	2.5	1.08	0.95
Geo Avg Mkt Cap $mil	85021	1.54	0.99

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

Avg Eff Maturity	8.59
Avg Eff Duration	6.43
Avg Wtd Coupon	3.02
Avg Wtd Price	—

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.88
AA	9.93
A	16.71
BBB	14.66
BB	0.00
B	0.00
Below B	0.47
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.03
Greater Europe	17.3	0.97
Greater Asia	18.2	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.87**
Basic Materials	4.3	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.93
Real Estate	2.9	0.44
Sensitive	**46.3**	**1.14**
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.2	1.34
Defensive	**19.7**	**0.98**
Consumer Defensive	6.2	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	11.2 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$45,933.61 mil

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00	★★★ 189 US Fund Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060
	Data Coverage % 100.00				

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.44	5.70	9.99	8.51	9.91
Std 03-31-2024	20.44	—	9.99	8.51	9.91
Total Return	20.44	5.70	9.99	8.51	9.91
+/- Std Index	7.66	3.05	3.56	2.60	—
+/- Cat Index	1.88	0.99	1.22	0.99	—
% Rank Cat	72	46	52	1	
No. in Cat	194	189	158	8	

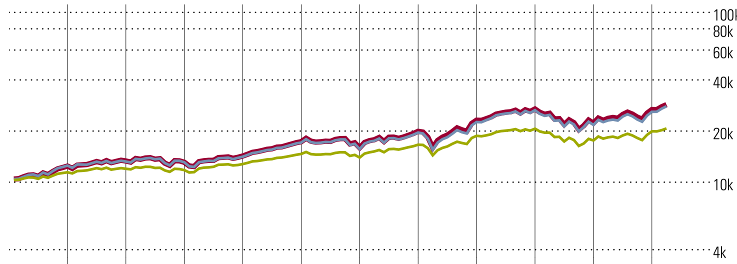
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	2.27	2.23

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 28,608
- Category Average 27,972
- Standard Index 20,713

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	88	88	89	88	88	88	89	91	86	87	88	87	
NAV/Price	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	45.69	48.83	
Total Return %	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	6.87	
+/- Standard Index	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.68	6.96	2.96	
Performance Quartile (within category)													
+/- Category Index	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.48	2.32	0.69	
% Rank Cat	1	1	71	21	53	34	66	42	81	25	54	—	
No. of Funds in Cat	1	9	43	106	160	201	216	257	208	212	200	205	

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 189 funds	5 Yr 158 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	15.63	16.57	13.59
Mean	5.70	9.99	8.51
Sharpe Ratio	0.25	0.53	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.28	-1.03
Beta	1.25	0.94
R-Squared	97.60	99.64

12-Month Yield	2.00%
Potential Cap Gains Exp	8.59%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.03	4.08	2.05
US Stocks	53.46	53.46	0.00
Non-US Stocks	34.95	34.95	0.00
Bonds	9.50	9.50	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	102.05	2.05

Share Chg since 01-2024	Share Amount	Holdings: 11,132 Total Stocks , 15,091 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	56 mil	Vanguard Total Stock Mkt Idx Instl	53.59
⊕	464 mil	Vanguard Total Intl Stock Index Inv	35.91
⊕	174 mil	Vanguard Total Bond Market II Idx	6.69
⊕	27 mil	Vanguard Total Intl Bd II Idx Insl	2.95

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.02	1.00
P/C Ratio TTM	12.5	1.03	1.00
P/B Ratio TTM	2.5	1.08	1.00
Geo Avg Mkt Cap $mil	84677	1.54	1.09

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

Avg Eff Maturity	8.59
Avg Eff Duration	6.43
Avg Wtd Coupon	3.01
Avg Wtd Price	—

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.57
AA	10.08
A	16.81
BBB	14.70
BB	0.00
B	0.00
Below B	0.48
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.4	0.98
Greater Asia	18.3	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.87**
Basic Materials	4.4	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.93
Real Estate	2.9	0.44
Sensitive	**46.3**	**1.14**
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.2	1.34
Defensive	**19.7**	**0.98**
Consumer Defensive	6.2	0.96
Healthcare	11.2	1.04
Utilities	2.4	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	11.2 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$25,462.17 mil

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+
	Data Coverage % 100.00	137 US Fund Target-Date 2065+			

Performance 03-31-2024

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.41	5.72	9.98	—	9.19
Std 03-31-2024	20.41	—	9.98	—	9.19
Total Return	20.41	5.72	9.98	—	9.19
+/- Std Index	7.64	3.08	3.55	—	—
+/- Cat Index	1.85	1.01	1.21	—	—
% Rank Cat	76	45	78	—	
No. in Cat	189	137	9	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-24	2.28	2.24

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

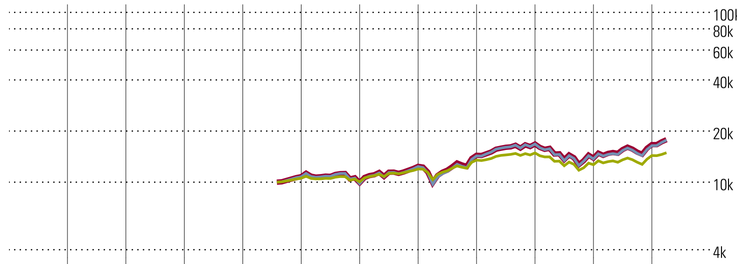
Risk and Return Profile

	3 Yr 137 funds	5 Yr 9 funds	10 Yr —
Morningstar Rating™	3★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	16.57	—
Mean	5.72	9.98	—
Sharpe Ratio	0.25	0.53	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.30	-1.01
Beta	1.24	0.94
R-Squared	97.58	99.66

12-Month Yield	1.93%
Potential Cap Gains Exp	2.08%



Growth of $10,000
- Vanguard Target Retirement 2065 Fund 17,786
- Category Average 17,688
- Standard Index 14,904

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	—	—	—	—	88	88	89	90	86	87	88	86	
NAV/Price	—	—	—	—	21.70	19.61	24.05	27.50	31.42	25.44	29.95	32.01	
Total Return %	—	—	—	—	—	-7.95	24.96	16.17	16.46	-17.39	20.15	6.88	
+/- Standard Index	—	—	—	—	—	-3.19	5.94	3.35	6.26	-2.62	6.93	2.97	
Performance Quartile (within category)													
+/- Category Index	—	—	—	—	—	0.75	0.00	3.28	0.13	-0.41	2.28	0.70	
% Rank Cat	—	—	—	—	—	25	79	63	76	16	63	—	
No. of Funds in Cat	—	—	—	—	—	16	17	53	134	162	175	200	

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.27	4.35	2.08
US Stocks	53.27	53.27	0.00
Non-US Stocks	34.99	34.99	0.00
Bonds	9.41	9.42	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	102.08	2.08

Share Chg since 01-2024	Share Amount	Holdings : 11,132 Total Stocks , 15,042 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	16 mil	Vanguard Total Stock Mkt Idx Instl	53.40
⊕	129 mil	Vanguard Total Intl Stock Index Inv	35.95
⊕	47 mil	Vanguard Total Bond Market II Idx	6.56
⊕	8 mil	Vanguard Total Intl Bd II Idx Insl	2.99

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.02	1.00
P/C Ratio TTM	12.5	1.03	0.99
P/B Ratio TTM	2.5	1.08	0.99
Geo Avg Mkt Cap $mil	84513	1.53	1.03

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

Avg Eff Maturity	8.59
Avg Eff Duration	6.44
Avg Wtd Coupon	3.01
Avg Wtd Price	—

Credit Quality Breakdown 02-29-2024	Bond %
AAA	57.23
AA	10.26
A	16.92
BBB	14.74
BB	0.00
B	0.00
Below B	0.50
NR	0.36

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.87**
Basic Materials	4.4	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.93
Real Estate	2.9	0.44
Sensitive	**46.3**	**1.14**
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.2	1.34
Defensive	**19.7**	**0.98**
Consumer Defensive	6.2	0.96
Healthcare	11.2	1.04
Utilities	2.4	0.80

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	6.8 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$7,160.41 mil

Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-04-2024	100.00 **Data Coverage %** 100.00	★★★★ 145 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.26	10.65
2024	2.17	—	—	—	2.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	1.23	4.14	4.14	4.91
Std 03-31-2024	8.47	—	4.14	4.14	4.91
Total Return	8.47	1.23	4.14	4.14	4.91
+/- Std Index	-4.31	-1.41	-2.28	-1.77	—
+/- Cat Index	-0.48	-0.63	-0.56	-0.10	—
% Rank Cat	64	48	47	30	
No. in Cat	147	145	127	79	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-24	3.05	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**

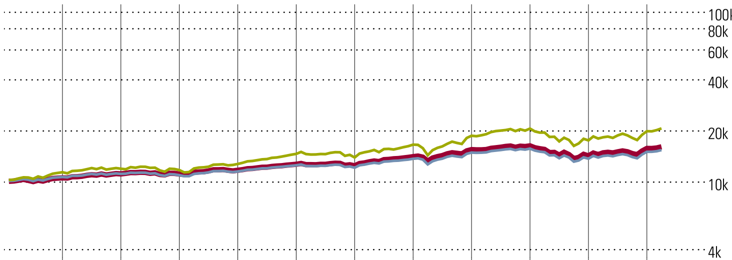
Risk and Return Profile

	3 Yr 145 funds	5 Yr 127 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	8.51	7.83	6.09
Mean	1.23	4.14	4.14
Sharpe Ratio	-0.16	0.29	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.64	0.70
Beta	0.67	1.06
R-Squared	95.77	98.94

12-Month Yield	3.02%
Potential Cap Gains Exp	7.40%



Growth of $10,000
- Vanguard Target Retirement Income Fund 16,132
- Category Average 15,443
- Standard Index 20,713

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Fixed-Income/Bond %	66	66	68	68	67	69	67	68	64	65	65	61	
NAV/Price	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.01	13.23	
Total Return %	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.65	2.17	
+/- Standard Index	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.57	-1.75	
+/- Category Index	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.58	-0.34	
% Rank Cat	56	19	7	41	62	21	49	36	65	54	48	—	
No. of Funds in Cat	293	272	172	171	175	187	183	168	167	161	152	157	

Performance Quartile (within category)

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.38	13.50	11.12
US Stocks	17.72	17.72	0.00
Non-US Stocks	11.83	11.83	0.00
Bonds	68.03	68.03	0.01
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	111.13	11.13

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.01	0.98
P/C Ratio TTM	12.5	1.03	0.97
P/B Ratio TTM	2.5	1.07	0.99
Geo Avg Mkt Cap $mil	83932	1.52	1.00

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

Avg Eff Maturity	7.17
Avg Eff Duration	5.50
Avg Wtd Coupon	2.49
Avg Wtd Price	93.15

Credit Quality Breakdown 02-29-2024	Bond %
AAA	67.55
AA	7.69
A	12.86
BBB	11.26
BB	0.00
B	0.00
Below B	0.37
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.6	0.99
Greater Asia	18.6	0.93

Share Chg since 01-2024	Share Amount	Holdings : 9,600 Total Stocks , 18,598 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	1,412 mil	Vanguard Total Bond Market II Idx	36.81
⊖	28 mil	Vanguard Total Stock Mkt Idx Instl	17.76
⊖	248 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.46
⊖	221 mil	Vanguard Total Intl Bd II Idx Insl	16.09
⊖	232 mil	Vanguard Total Intl Stock Index Inv	12.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.87**
Basic Materials	4.4	0.88
Consumer Cyclical	11.1	1.03
Financial Services	15.6	0.94
Real Estate	2.9	0.44
Sensitive	**46.2**	**1.14**
Communication Services	7.0	1.20
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.1	1.34
Defensive	**19.7**	**0.98**
Consumer Defensive	6.2	0.96
Healthcare	11.1	1.04
Utilities	2.4	0.80

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	11.2 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$36,262.44 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	★★★ 1,111 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
	Data Coverage % 100.00				

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.08	-27.19	-1.64	-0.65	-39.58
2023	15.82	13.28	-4.05	15.43	45.31
2024	12.22	—	—	—	12.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.80	3.92	15.10	14.23	8.34
Std 03-31-2024	40.80	—	15.10	14.23	8.34
Total Return	40.80	3.92	15.10	14.23	8.34
+/- Std Index	10.92	-7.57	0.05	1.27	—
+/- Cat Index	1.80	-8.58	-3.41	-1.75	—
% Rank Cat	32	88	52	32	
No. in Cat	1191	1111	1037	807	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-10-24	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**

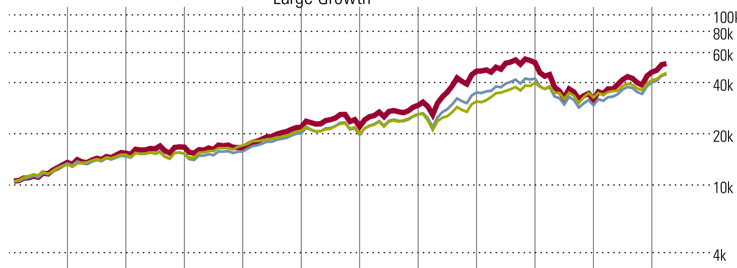
Risk and Return Profile

	3 Yr 1,111 funds	5 Yr 1,037 funds	10 Yr 807 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.47	24.01	19.16
Mean	3.92	15.10	14.23
Sharpe Ratio	0.16	0.62	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-8.03	-6.11
Beta	1.25	1.09
R-Squared	81.17	95.78

12-Month Yield	0.33%
Potential Cap Gains Exp	19.29%



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	
Investment Style Equity/Stocks %	97	95	94	95	95	94	95	97	97	95	98	—	
NAV/Price	74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	101.32	146.69	164.62	
Total Return %	35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	-39.58	45.31	12.22	
+/- Standard Index	3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	-21.47	19.03	1.67	
Performance Quartile (within category)													
+/- Category Index	2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	-10.44	2.64	0.81	
% Rank Cat	30	18	12	82	23	21	37	7	86	92	21	—	
No. of Funds in Cat	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1214	

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.88	1.90	0.02
US Stocks	91.61	91.61	0.00
Non-US Stocks	6.39	6.39	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.02	0.02

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	39.3	1.54	1.17
P/C Ratio TTM	26.7	1.53	1.14
P/B Ratio TTM	8.8	1.97	1.02
Geo Avg Mkt Cap $mil	280586	1.02	0.56

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	97.2	0.98
Greater Europe	2.8	5.31
Greater Asia	0.0	0.00

Share Chg since 09-2023	Share Amount	Holdings : 118 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	9 mil	Microsoft Corp	8.46
⊖	19 mil	Amazon.com Inc	7.28
⊖	13 mil	Apple Inc	6.11
⊖	5 mil	NVIDIA Corp	5.96
⊕	13 mil	Alphabet Inc Class C	4.52
⊕	4 mil	Meta Platforms Inc Class A	3.50
⊖	3 mil	Mastercard Inc Class A	2.70
⊖	4 mil	Tesla Inc	2.28
⊕	11 mil	Shopify Inc Registered Shs -A- Sub	2.13
⊕	1 mil	Eli Lilly and Co	2.08
⊕	2 mil	Netflix Inc	2.04
⊕	1 mil	UnitedHealth Group Inc	1.77
⊕	5 mil	Advanced Micro Devices Inc	1.76
⊕	9 mil	The Trade Desk Inc Class A	1.68
⊖	2 mil	Visa Inc Class A	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.3**	**0.99**
Basic Materials	0.0	0.00
Consumer Cyclical	16.3	1.55
Financial Services	8.3	0.66
Real Estate	2.7	1.19
Sensitive	**60.8**	**1.17**
Communication Services	13.6	1.51
Energy	0.0	0.00
Industrials	3.1	0.38
Technology	44.1	1.44
Defensive	**11.9**	**0.58**
Consumer Defensive	1.2	0.21
Healthcare	10.6	0.85
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	13.5 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$43,791.61 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.

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 03-31-2024

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	—	—	18.66	12.21	9.87	11.26	06-28-2013	**NA**	**NA**	**0.70**	**0.70**	**NA**
Fidelity 500 Index	—	—	29.87	15.04	12.95	13.29	05-04-2011	**NA**	**NA**	**0.02**	**0.02**	**NA**
Fidelity Mid Cap Index	—	—	22.35	11.10	9.95	12.53	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity Small Cap Index	—	—	19.83	8.21	7.74	10.96	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity Total International Index	—	—	12.81	6.02	—	6.37	06-07-2016	**NA**	**NA**	**0.06**	**0.06**	**NA**
Fidelity U.S. Bond Index	—	—	1.69	0.33	1.52	1.91	05-04-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
MFS Mid Cap Growth R6	—	—	25.17	11.67	12.09	13.66	01-02-2013	**NA**	**NA**	**0.66**[1]	**0.67**	**NA**

Annualized returns 03-31-2024

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	—	—	19.56	10.84	9.57	8.59	05-01-2006	**NA**	**NA**	**0.44**[2]	**0.45**	**NA**
Sterling Capital Total Return Bond R6	—	—	2.47	0.98	—	1.45	02-01-2018	**NA**	**NA**	**0.36**[3]	**0.51**	**NA**
Vanguard International Growth Adm	—	—	7.46	8.70	7.73	7.62	08-13-2001	**NA**	**NA**	**0.31**	**0.31**	**NA**
Vanguard International Value Inv	—	—	11.17	6.68	4.20	8.32	05-16-1983	**NA**	**NA**	**0.39**	**0.39**	**NA**
Vanguard Target Retirement 2020 Fund	—	—	10.42	5.60	5.63	5.99	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2025 Fund	—	—	12.95	6.55	6.31	6.64	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2030 Fund	—	—	14.78	7.36	6.87	6.74	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2035 Fund	—	—	16.37	8.17	7.43	7.50	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2040 Fund	—	—	17.94	8.96	7.95	7.46	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2045 Fund	—	—	19.45	9.74	8.40	8.20	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2050 Fund	—	—	20.42	9.99	8.53	7.81	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2055 Fund	—	—	20.43	9.98	8.51	10.12	08-18-2010	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2060 Fund	—	—	20.44	9.99	8.51	9.91	01-19-2012	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2065 Fund	—	—	20.41	9.98	—	9.19	07-12-2017	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement Income Fund	—	—	8.47	4.14	4.14	4.91	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard US Growth Admiral™	—	—	40.80	15.10	14.23	8.34	08-13-2001	**NA**	**NA**	**0.20**	**0.20**	**NA**
Bloomberg US Agg Bond TR USD			**1.70**	**0.36**	**1.54**	—	**01-03-1980**					
Morningstar Gbl Allocation TR USD			**14.24**	**6.32**	**5.65**	—	**06-18-2013**					
Morningstar Lifetime Mod 2020 TR USD			**9.60**	**5.07**	**5.04**	—	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**10.52**	**5.49**	**5.48**	—	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**12.01**	**6.18**	**6.06**	—	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**14.12**	**7.12**	**6.72**	—	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**16.35**	**8.04**	**7.27**	—	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**17.95**	**8.65**	**7.59**	—	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**18.65**	**8.87**	**7.66**	—	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**18.69**	**8.85**	**7.61**	—	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**18.56**	**8.77**	—	—	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**8.95**	**4.71**	**4.24**	—	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**12.77**	**6.42**	**5.91**	—	**02-18-2009**					
Morningstar US Con Tgt Alloc NR USD			**8.11**	—	—	—	**06-30-2020**					
Morningstar US Core Bd TR USD			**1.56**	—	—	—	**05-01-2019**					
Morningstar US LM Brd Growth TR USD			**37.41**	—	—	—	**12-21-2020**					
Morningstar US LM Brd Val TR USD			**23.12**	—	—	—	**12-21-2020**					
Morningstar US Mid Brd Grt TR USD			**23.96**	—	—	—	**12-21-2020**					
Morningstar US Mod Con Tgt Alloc NR USD			**11.78**	—	—	—	**06-30-2020**					
MSCI ACWI Ex USA Growth NR USD			**11.22**	**6.24**	**5.12**	—	**01-01-2001**					
MSCI ACWI Ex USA NR USD			**13.26**	**5.97**	**4.25**	—	**01-01-2001**					
MSCI ACWI Ex USA Value NR USD			**15.34**	**5.36**	**3.20**	—	**01-01-2001**					
MSCI ACWI NR USD			**23.22**	**10.92**	**8.66**	—	**01-01-2001**					
MSCI EAFE NR USD			**15.32**	**7.33**	**4.80**	—	**03-31-1986**					
Russell 1000 Growth TR USD			**39.00**	**18.52**	**15.98**	—	**01-01-1987**					
Russell 1000 TR USD			**29.87**	**14.76**	**12.68**	—	**12-31-1978**					
Russell 1000 Value TR USD			**20.27**	**10.32**	**9.01**	—	**01-01-1987**					
Russell 2000 TR USD			**19.71**	**8.10**	**7.58**	—	**01-01-1984**					
Russell Mid Cap Growth TR USD			**26.28**	**11.82**	**11.35**	—	**02-01-1995**					
Russell Mid Cap TR USD			**22.35**	**11.10**	**9.95**	—	**12-31-1978**					
Russell Mid Cap Value TR USD			**20.40**	**9.94**	**8.57**	—	**12-31-1985**					
S&P 500 TR USD			**29.88**	**15.05**	**12.96**	—	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**5.57**	**2.16**	**1.48**	—	**02-28-1941**					

1. Contractual waiver; Expires 12-31-2024
2. Contractual waiver; Expires 12-31-2024
3. Contractual waiver; Expires 01-31-2025

Annualized returns 03-31-2024

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	16.76	10.46	8.27	9.52	06-28-2013	11.60	9.27	7.47	8.63
Fidelity 500 Index	29.04	14.44	12.23	12.54	05-04-2011	17.60	11.87	10.48	10.96
Fidelity Mid Cap Index	21.64	10.31	9.08	11.72	09-08-2011	13.19	8.58	7.80	10.30
Fidelity Small Cap Index	19.11	7.53	6.80	10.06	09-08-2011	11.70	6.28	5.90	8.84
Fidelity Total International Index	11.54	5.22	—	5.61	06-07-2016	7.54	4.45	—	4.77
Fidelity U.S. Bond Index	0.91	-0.32	0.64	0.98	05-04-2011	1.49	0.25	0.92	1.19
MFS Mid Cap Growth R6	25.17	11.40	11.14	12.80	01-02-2013	14.90	9.30	9.64	11.19
MFS Value R6	16.86	9.21	8.04	7.28	05-01-2006	12.58	8.12	7.24	6.66
Sterling Capital Total Return Bond R6	0.88	-0.39	—	0.07	02-01-2018	1.44	0.21	—	0.56
Vanguard International Growth Adm	6.93	7.37	6.71	6.66	08-13-2001	4.69	6.86	6.11	6.22
Vanguard International Value Inv	10.32	5.82	3.33	6.42	05-16-1983	6.96	5.02	3.04	6.25
Vanguard Target Retirement 2020 Fund	8.53	3.51	4.04	4.83	06-07-2006	6.86	4.05	4.10	4.61
Vanguard Target Retirement 2025 Fund	11.65	4.94	5.00	5.69	10-27-2003	8.07	4.86	4.70	5.25
Vanguard Target Retirement 2030 Fund	13.87	5.91	5.71	5.86	06-07-2006	8.99	5.54	5.21	5.34
Vanguard Target Retirement 2035 Fund	15.51	6.66	6.21	6.64	10-27-2003	9.94	6.20	5.68	6.08
Vanguard Target Retirement 2040 Fund	17.13	7.45	6.81	6.61	06-07-2006	10.88	6.85	6.16	6.01
Vanguard Target Retirement 2045 Fund	18.68	8.45	7.37	7.44	10-27-2003	11.78	7.50	6.55	6.75
Vanguard Target Retirement 2050 Fund	19.67	8.83	7.59	7.07	06-07-2006	12.36	7.72	6.68	6.33
Vanguard Target Retirement 2055 Fund	19.69	8.96	7.68	9.37	08-18-2010	12.36	7.72	6.68	8.28
Vanguard Target Retirement 2060 Fund	19.72	9.16	7.78	9.23	01-19-2012	12.36	7.72	6.69	8.02
Vanguard Target Retirement 2065 Fund	19.72	9.40	—	8.64	07-12-2017	12.34	7.76	—	7.20
Vanguard Target Retirement Income Fund	6.96	2.74	2.92	3.76	10-27-2003	5.26	2.83	2.84	3.54
Vanguard US Growth Admiral™	40.68	13.87	12.72	7.64	08-13-2001	24.22	11.98	11.41	6.95

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.

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.

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.

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 Lifetime Mod 2020 TR USD
The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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

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

Morningstar Lifetime Mod 2035 TR USD
The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who

are comfortable with average exposure to equity market volatility.

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

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

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

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

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

Morningstar Lifetime Mod Incm TR USD
The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD
The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Con Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD
The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US 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 Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

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:

The material in this Report is intended solely for the use of the persons to whom it has been delivered. This information is being provided as a part of the services you receive from your Hyas Group Consultant and does not supersede or replace your customer account statement provided by your custodian (“Custodial Statement”). Information in this Report may vary from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The market values reflected in this Report may vary slightly from the market values in your Custodial Statement. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

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Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to Hyas Group’s Form ADV Brochure for more information about the risks associated with certain investment products. The Hyas Group’s Form ADV Brochure is available upon request.

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.

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

CITY OF VALLEJO, CA

Revised April ~~2023~~2024

INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the City of Vallejo 457 Deferred Compensation, 401(a) Defined Contribution, and Retirement Health Savings Program (hereinafter "Plans"). The Plans are salary deferral retirement plans available to eligible employees who are interested in saving for retirement and health care expenses on a tax-favored basis. The Plans' purpose is to provide a vehicle for and to encourage additional savings to supplement the retirement benefits provided to City employees.

This Investment Policy Statement is further intended to assist the fiduciaries of the Plans in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plans.

SUMMARY OF RESPONSIBILITIES

Plans' Sponsor – The City of Vallejo is the Plans' Sponsor, whose responsibilities include but are not limited to:

- Adopting and amending the Plan Documents;
- Approving Plan services contracts;
- Appointing the Committee members; and
- Designating other fiduciaries of the Plans.

Committee – The City of Vallejo 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee (hereinafter "Committee") serves as Administrator and has responsibility for the operation and administration of the Plans in accordance with the terms of the Plan Documents. It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities also include but are not limited to the following**:**

- Selecting the investment design features of the Plans, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Plan service providers, including, but not limited to, the Plans' record-keeper, trustee, investment consultants, accountants, and/or any other providers; and
- Monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other service providers from Plan and/or participant assets (net of fees basis in evaluating the performance of investment managers);
- Establishing performance objectives and monitoring guidelines.

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter "Consultant") to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant's role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control or authority over Plan assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

Investment Provider – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option's investing strategy and managing its portfolio trading activities.

Services Provider – An entity engaged to assist the Plans' Sponsor and the Committee in regard to the administration of the Plans. Service providers may include but are not limited to: the Plans' record-keepers, trustees, investment consultants, accountants, and/or any other providers. This assistance may include Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans and general investment information regarding each of the investment options offered under the Plans, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plans' Sponsor and the Services Providers.

GENERAL COMPLIANCE

The Plans are designed to meet the applicable requirements of the Internal Revenue Code of 1986 (the Code), as amended. The Plans' investment policies and guidelines shall be reviewed on a regular basis for modifications, as needed, but may be modified at any time as deemed necessary by the Committee.

At minimum, it is intended that plan participants shall be provided with the following opportunities:

A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.

B. Make and/or modify investment decisions at least quarterly.

C. Receive or have access to the following information, as updated:

- A description of the investment alternatives available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
- Identification of the designated Investment Providers, Managers and investment products;
- A description of any transaction fees or expenses charged to the Plan participant's account, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios; and
- Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plans to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plans will be structured in an attempt to provide Plan participants with an array of diversified investment options that offer competitive rates of return and reasonable overall cost. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Plans' Sponsor and Committee make no representations, promises, or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, the Plans' Sponsor and Committee make no representations, promises or warranties about the performance of the Plans or the Plans' investments.

The Plans exist in a dynamic marketplace in which new investment alternatives may become available over time. At present, the market offers a broad array of investment products. Investment products available to the Plans are limited to those permissible under state law. These products may include:

- Fixed annuity options
- Variable annuity options
- Co-mingled trust funds
- Mutual funds
- Shares of any company, association or corporation

The primary investment objective of the Plans is to present participants with a range of investment options, which give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all plan participant investment preferences and attitudes, the Plans attempt to provide investment vehicles for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plans by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plans will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plans' assets, the Plans will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index(es) net of fees. Where peer groups are definable, investment options are also expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to that of the same-style peer group.

INVESTMENT OPTIONS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plan Service Provider(s) and/or Consultant may be asked to assist in determining the categories of investment options. The Plan will be structured to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained in the following pages of this document):

Tier 1: Target Retirement Date Pre-Mixed Portfolios

Tier 2: Asset Class Investment Options

- Fixed/Stable Value
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- U.S. Small-Size Company Equity
- International Equity

Investment options and categories may be added or deleted as deemed necessary. At least one investment option shall be available within each investment category.

The following table outlines the objectives and performance benchmarks for each of the Plans' investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio - Retirement Income	
Provide different levels of income and capital growth dependent upon an individual participant's specific risk tolerance and income needs. The portfolio will be well diversified including U.S. and international fixed income securities as well as U.S. and international equities. Stocks generally will comprise no more than 30% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

Lifecycle Premixed Portfolio –2020, 2025	
Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities and U.S. and international equities. Stocks generally will comprise 30%-60% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2020, US Target Date 2025

Lifecycle Premixed Portfolio – 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065	
Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities, and U.S. and international equities. Stocks generally will comprise 60%-90% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2030, US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

TIER 2: ASSET CATEGORY INVESTMENT OPTIONS

Fixed / Stable Value	
Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income. A Fixed or General Account option, which is a fixed rate contract that is backed by an insurance company's balance sheet, is to be of mid-investment-grade rating or higher, and backed by a diversified pool of underlying investments. A stable value option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.	
Benchmark Index:	1. 5 Year CMT Index 2. 90-Day Treasury Bills Index
Peer Group:	Stable Value

Total Return Bond	
Provide capital appreciation and income through a diversified fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.	
Benchmark Index:	Barclays Capital US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Bond

U.S. Large Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, but generally should not exceed more than 20% of the total portfolio.	
Benchmark Indexes:	**Blend:** S&P 500 Index **Growth:** Russell 1000 Growth **Value:** Russell 1000 Value Index
Peer Groups:	**Blend:** US Large Cap Blend **Growth:** US Large Cap Growth **Value:** US Large Cap Value

TIER 2: ASSET CATEGORY INVESTMENT OPTIONS (continued)

U.S. Mid-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, but generally should not exceed more than 20% of the total portfolio.	
Benchmark Indexes:	**Blend:** Russell Mid-Cap Index **Growth:** Russell Mid-Cap Growth Index **Value:** Russell Mid-Cap Value Index
Peer Groups:	**Blend:** US Mid-Cap Blend **Growth:** US Mid-Cap Growth **Value:** US Mid-Cap Value

U.S. Small Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included, but generally should not exceed more than 20% of the total portfolio.	
Benchmark Indexes:	**Blend:** Russell 2000 Index
Peer Groups:	**Blend:** US Small Cap Blend

International Equity	
Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but generally should not exceed more than 30% of the total portfolio.	
Benchmark Indexes:	**Blend:** MSCI All Country World Index ex-U.S. IMI (net) **Growth:** MSCI All Country World Index ex-U.S. Growth (net) **Value:** MSCI All Country World Index ex-U.S. Value (net)
Peer Groups:	**Blend:** US Foreign Blend **Growth:** US Foreign Growth **Value:** US Foreign Value

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer options.

- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- In selecting Target Retirement Date funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

With the possible exception of the Fixed Option, all options must have readily ascertainable market values and be easily marketable. It is recognized that certain stable value and Fixed options often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a quarterly basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

<u>Quantitative Measures</u>

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50^{th} percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies. Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

Qualitative Measures

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods. The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

- 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

Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date Options Composed of Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points (0.15%) for the trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period.

Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.
- In the case of monitoring Target Retirement Date funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path) and the corresponding risk and return implications relative to the benchmark and peer group constituents.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they believe it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy votes required by investment managers shall be cast by those parties designated by the Committee. Voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may insist that they exercise their voting rights themselves by communicating their intention to do so in a timely manner.

GLOSSARY

Annualized Return
Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return in projected as though the same performance continues to occur for a twelve-month period.

Benchmarks
A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration
The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing
Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives
The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Large Cap
Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

Liquidity
The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization
The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap
Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

GLOSSARY - CONTINUED

Net of Fees
After subtraction of management fees.

Peer Group
Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio
Refers to the complete list of securities held in an investment vehicle.

Small Cap
Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

Standard Deviation
Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing
Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

ADOPTED BY THE ADMINISTRATOR ON BEHALF OF THE CITY OF VALLEJO EMPLOYEES PLANS:

Signature: ________________________________

Name:

Title: ____________________________________

Date: ____________________________________

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

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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