City of VALLEJO California

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.

July 29, 2024

COMMITTEE MEMBERS
Kevin Brown, Chair
James Olson, 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 April 29, 2024 regular meeting.

7. **PRESENTATIONS**

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

   B. **Presentation by Vincent Galindo, Hyas Group**
   Presentation: Second Quarter 2024 performance review, legal and regulatory updates, and discuss goals and objectives.

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 Fund Watch Addition
Recommendation: By motion, approve the addition of MissionSquare PLUS Fund R10, MissionSquare PLUS Fund S11, and Sterling Capital Total Return Bond to watch status.

B. Vote on NAGDCA Conference Attendance
Recommendation: Review and consider Committee Member attendance at the National Association of Government Defined Contribution Administrators Annual Conference for education opportunities. Select member and vote to approve expenditures for attendance (September 15-18 in Phoenix, AZ).

C. Approve "Lunch and Learn" Participant Session
Recommendation: By motion, approve usage of Administrative Allowance Account to fund "Lunch and Learn" sessions for City of Vallejo employees.

D. Approve New Member
Recommendation: By motion, approve new members to the Committee (Attachment A).

9. FUTURE AGENDA ITEMS

A. Annual Investment Policy Statement – Q1

B. Finalize Goals and Objectives

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., Thursday, July 25, 2024.

Kimberly Gates, Executive Secretary

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE
REGULAR MEETING MINUTES
9:00 A.M.
April 29, 2024

1. CALL TO ORDER
The meeting was called to order by Committee Chair Olson at 9:02 a.m.

2. PLEDGE OF ALLEGIANCE

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

4. REPORTS

A. Report from Secretary to the Committee – None.

5. COMMUNITY FORUM
Speakers: None

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes
Recommendation: Approval of the minutes from the January 29, 2024 regular meeting.

Action: Moved by Committee Member Brown, seconded by Committee Member Peterson and carried unanimously to approve the minutes of the January 29, 2024 meeting.

7. PRESENTATIONS

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

Discussed 2024 strategy, financial planning program, Secure 2.0 updates & contribution limits, and Tech Corner.

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

First Quarter 2024 performance Report discussed the Plans' current investment options, and Vanguard US Growth Fund will remain on watch.

8. ACTION ITEM(S)

A. Approve Statement of Investment Policies and Guidelines

Recommendation: By motion, approve updated draft Statement of Investment Policies and Guidelines.

Action: Moved by Vice Chair Brown, seconded by Committee Member Peterson and carried unanimously to approve updated Statement of Investment Policies and Guidelines.

B. Approve Education Policy Statement

Recommendation: By motion, approve updated Investment Policy Statement.

Action: Moved by Committee Member Long, seconded by Committee Member Sifuentes and carried unanimously to approve updated Investment Policy Statement.

C. Selection of New Chair and Vice Chair

Recommendation: By motion, select and approve a new Chair and Vice Chair.

Action: Chair Olson nominated Vice Chair Brown as new Chair, seconded by Committee Member Peterson and carried unanimously to approve Vice Chair Brown to new Chair.

Committee Member Peterson nominated Chair Olson as new Vice Chair, seconded by Vice Chair Brown and carried unanimously to approve Chair Olson to new Vice Chair.

9. FUTURE AGENDA AND ACTION ITEMS

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

B. Fund watch for MissionSquare Plus Fund R10, MissionSquare Plus Fund S11, and Sterling Capital Total Return Bond S6.

C. "Lunch and Learn" participant sessions

10. ADJOURNMENT

The meeting was adjourned at 10:19 a.m.

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JAMES OLSON, CHAIRPERSON

ATTEST

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KIMBERLY GATES, EXECUTIVE SECRETARY

Deferred Compensation Committee Meeting

July 29, 2024

MissionSquare RETIREMENT

City of VALLEJO California

Agenda

Plan Review

Accomplishments & Results

2024 Strategy

Client Engagement and Participant Engagement

Financial Planning Program

Education & Resources

Legislative Updates

Secure 2.0 Readiness Update

Technology Developments

Administrative Updates, 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.

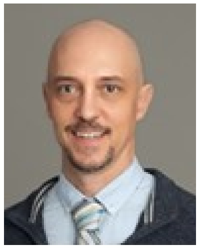
MSQ Strategies & RM Development

Erika Armstrong | West Regional Director, Relationship Mgmt.

earmstrong@missionsq.org | 202-759-7009

Additional key client involvement and support.

Your Team cont.



Financial Planning

James Collins | Sr. Financial Planner, Private Client

JCollins@missionsq.org | 202-759-7040

Additional contact for financial planning services

MissionSquare Retirement is honored to have partnered with you for

49

years

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.

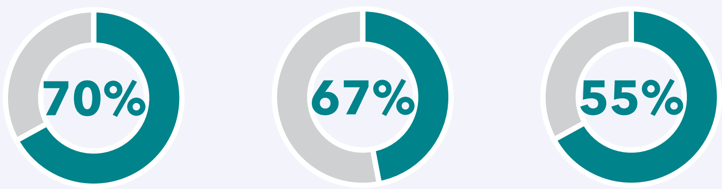
Top Diversity Employer for 2024

- We are honored to have been recognized by the Equal Opportunity Employment Journal as a **Top Diversity Employer for 2024** in the finance sector.

- We received this recognition for our diverse workforce, commitment to inclusion, and dedication to researching and promoting DE&I.

Diversity*

At MissionSquare, we are as diverse as the people and communities we serve.



Executive team members that are women or people of color

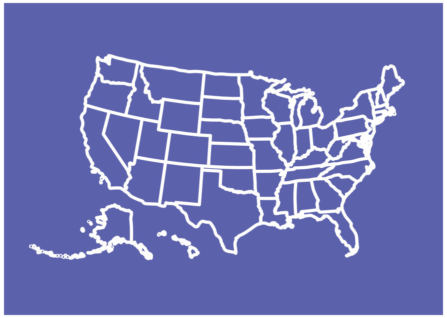
Employees that are women or people of color

Board of directors members that are women or people of color

*Source: Data from MissionSquare HR as of May 14, 2024

Extensive Experience

Serving plans locally and across the nation in states like yours.



1,186 participant accounts in the **City of Vallejo** with **$57M** in assets**

Over **$77.9B** **AUM/AUA***

Over **1.9M** **Public Sector Accounts***

Over **9,800** **Public Sector Plans***

* As of March 31, 2024. Includes 457, 401, 403(b), Retirement Health Savings (RHS), Employer Investment Program (EIP) plans, affiliated IRAs: and investment-only assets. Includes assets under administration and management by MissionSquare with its subsidiaries.

** As of March 31, 2024. Includes 457, 401, 403(b), Retirement Health Savings (RHS), Employer Investment Program (EIP) plans.

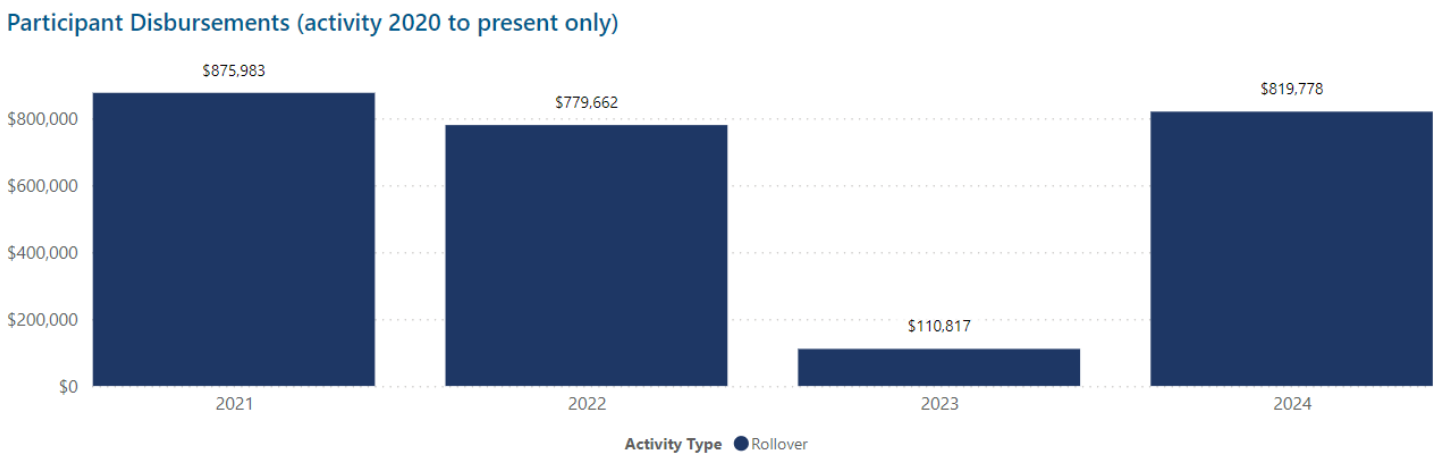
Plan Review

Plan Education and Outreach

Results for Your Plan (Apr-Jun 2024)

Education	**62** RPS Consultations	**3** CFP® Consultations	**1** Seminar
Participation & Savings	**38** Enrollments	**16.64%** Increase in Plan Contributions	**$23,594** Rollins
Financial Wellness	**3,566** Participant Account Logins	**15** Financial Wellness Logins	
Retention	**$819,778** In Rollouts		

Contributions and Disbursements



Plan Balance as of 6-30-24

Participant Balance

$57.0M

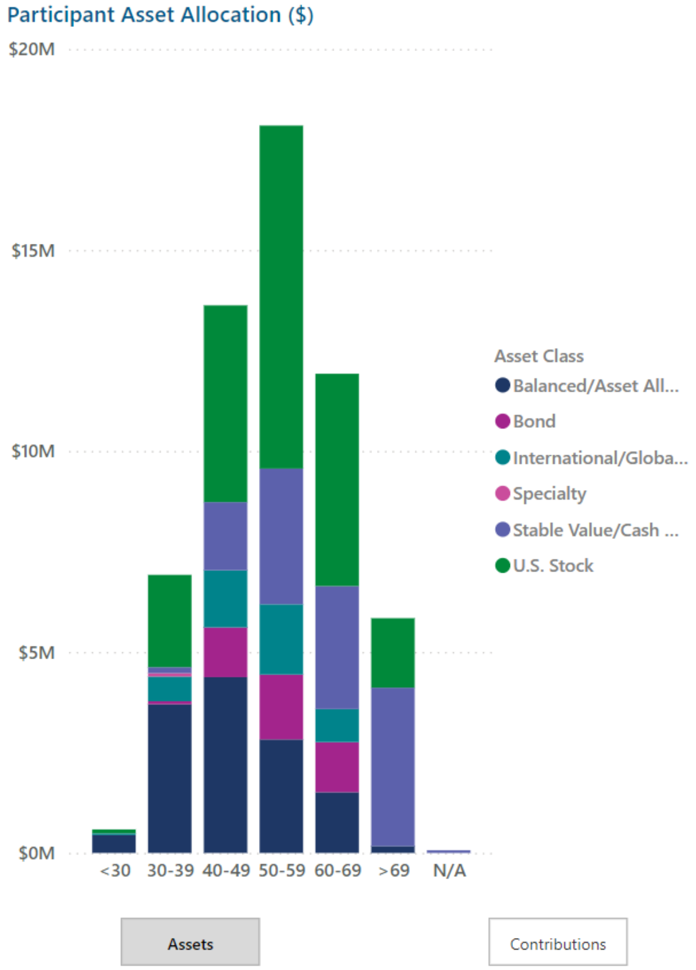
Participant Accounts

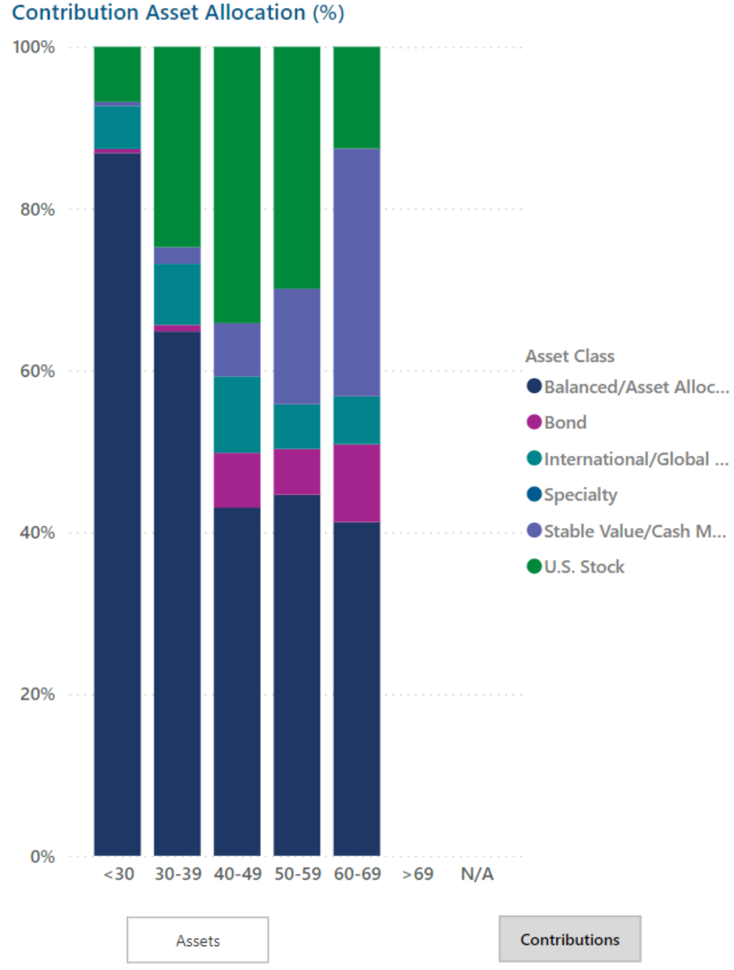
1,186

Participant Balance Summary

Plan	Participant Balance	Participant Accounts
457 (300439) CITY OF VALLEJO	$53,790,855	517
RHS (803523) CITY OF VALLEJO	$2,650,337	635
401 (107519) CITY OF VALLEJO (FPDP)	$506,112	33
401 (107517) CITY OF VALLEJO	$35,806	1
Total	**$56,983,110**	**1,186**

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	03/31/2024	$22,218,537	39.27%	06/30/2024	$22,829,548	40.02%	0.75%
Balanced/Asset Allocation	03/31/2024	$12,746,310	22.53%	06/30/2024	$13,017,608	22.82%	0.29%
Stable Value/Cash Management	03/31/2024	$12,428,869	21.97%	06/30/2024	$12,292,503	21.55%	-0.42%
International/Global Stock	03/31/2024	$4,687,559	8.28%	06/30/2024	$4,652,213	8.15%	-0.13%
Bond	03/31/2024	$4,416,883	7.81%	06/30/2024	$4,173,809	7.32%	-0.49%
Specialty	03/31/2024	$82,190	0.15%	06/30/2024	$83,267	0.15%	0.00%

% by Amount | Amount | Details

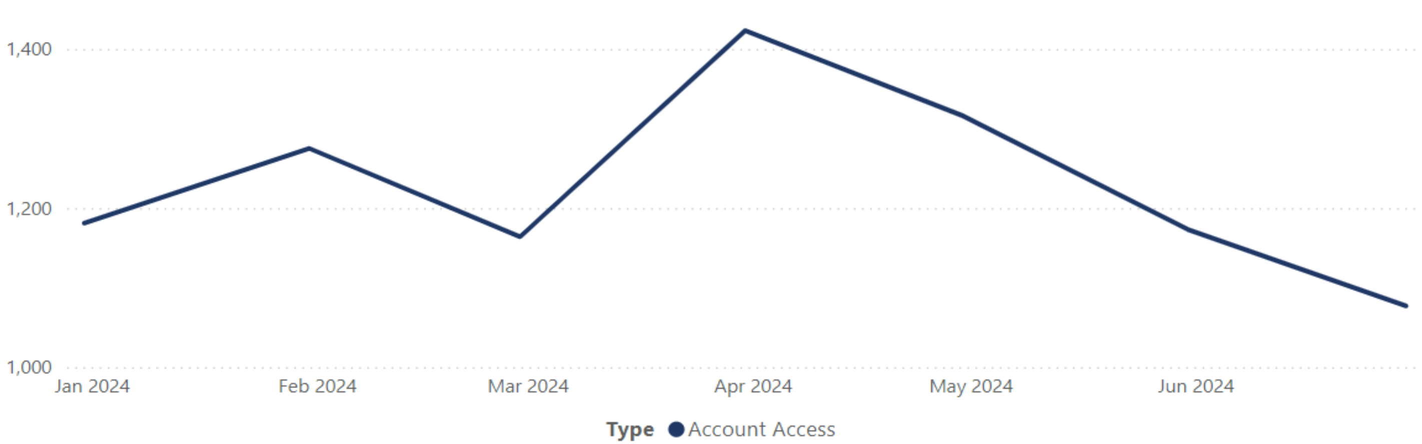
Contribution Allocation Trend (Monthly)

Asset Class	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
Balanced/Asset Allocation	03/31/2024	$133,182	50.46%	06/30/2024	$163,947	53.61%	3.16%
U.S. Stock	03/31/2024	$69,070	26.17%	06/30/2024	$78,735	25.75%	-0.42%
Stable Value/Cash Management	03/31/2024	$26,806	10.16%	06/30/2024	$28,961	9.47%	-0.69%
International/Global Stock	03/31/2024	$20,835	7.89%	06/30/2024	$21,595	7.06%	-0.83%
Bond	03/31/2024	$14,068	5.33%	06/30/2024	$12,571	4.11%	-1.22%
Specialty	03/31/2024			06/30/2024			

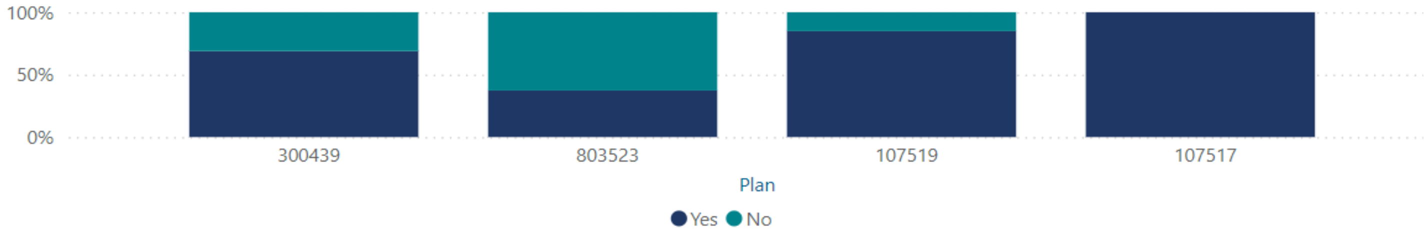
Participant Service Usage

Service Usage (activity May 2023 to present only)

Trend | Details



% Participants Registered for Website (as of recent month end)



Service Usage Details

Service Usage (activity May 2023 to present only)

Trend | Details

Plan Type	Count
401 (107516) CITY OF VALLEJO	35
401 (107517) CITY OF VALLEJO	15
401 (107519) CITY OF VALLEJO (FPDP)	3,169
457 (300439) CITY OF VALLEJO	8,617
RHS (803523) CITY OF VALLEJO	4,424

Participants Registered for Website (as of recent month end)

Plan	Registered Participants	Total Participants	Registered (%)
457 (300439) CITY OF VALLEJO	356	517	68.9%
RHS (803523) CITY OF VALLEJO	237	635	37.3%
401 (107519) CITY OF VALLEJO (FPDP)	28	33	84.8%
401 (107517) CITY OF VALLEJO	1	1	100.0%
Total	622	1,186	52.4%

2024 Strategy

MissionSquare RETIREMENT

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

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 and Savings

Drive engagement, participation, and savings

Financial Wellness

Improve financial outlook and retirement readiness

Retention

Preserve assets and support needs postemployment

Evolving in How We Serve You

Your feedback continues to help us improve how we serve you and your participants. We thank you for your feedback – we hear you!

What you are seeking:

- Ease of working together.
- A responsive service model.
- Simple financial education around retirement readiness.

How we are supporting your needs:

- Introduced new QDRO service.
- Improved service model.
- Increased access to CFP services.
- Added training and resources in the Employer Resource Center.

Participant surveys invitations are emailed to a randomly selected portion of all MissionSquare participants; all plan sponsor contacts are invited to participate in the survey.

Source: MissionSquare Relationship Plan Sponsor and Participant Surveys, July 2023 and March 2024. The relationship surveys are part of the MissionSquare Voice of the Customer Program.

Measuring Relationships

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

	Invitation ▪ Email from MissionSquare ▪ Links to third-party platform for survey completion	**Survey** ▪ 10–15 minutes to complete ▪ Topics: sentiment and interactions	**2024 Timing**
Participants	Random selection	**Additional Topics:** Financial health	July and December
Plan Sponsor	All plan contacts		December

Other Details

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

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, e-Delivery, text access, or Ask Alexa capabilities
- Email communications

The Personal Touch

- MissionSquare Retirement Plans Specialists
- Live webinars
- CERTIFIED FINANCIAL PLANNER™ professionals
- Contact 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 and Emails
- RPS Workshops and Appointments
- Financial Planning Webinars and CFP® Professional Consultations

Enroll → Learn → Save → Invest → Monitor and Update → Retire

Financial Literacy Month and America Saves Week

April 2024

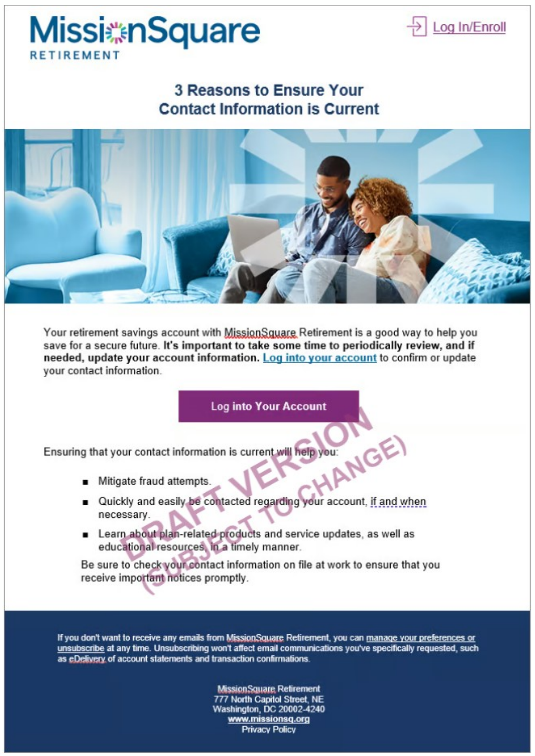
In this national campaign, participants and eligible employees are encouraged to take the ***Retire Well Challenge*** and choose from five challenges based on their financial goals. Each challenge includes an actionable step and an educational resource.

Campaign materials include:

- Microsite
- Weekly email campaign
- Printable flyer
- Email for eligible employees
- Banners of participant-facing websites

Campaign Microsite

Your Retirement Plan:
Maximize Your Opportunities



MissionSquare RETIREMENT

Log In/Enroll

3 Reasons to Ensure Your Contact Information is Current

Your retirement savings account with MissionSquare Retirement is a good way to help you save for a secure future. **It's important to take some time to periodically review, and if needed, update your account information.** Log into your account to confirm or update your contact information.

Log into Your Account

Ensuring that your contact information is current will help you:

- Mitigate fraud attempts.
- Quickly and easily be contacted regarding your account, if and when necessary.
- Learn about plan-related products and service updates, as well as educational resources, in a timely manner.

Be sure to check your contact information on file at work to ensure that you receive important notices promptly.

DRAFT VERSION (SUBJECT TO CHANGE)

If you don't want to receive any emails from MissionSquare Retirement, you can manage your preferences or unsubscribe at any time. Unsubscribing won't affect email communications you've specifically requested, such as eDelivery of account statements and transaction confirmations.

MissionSquare Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240
www.missionsq.org
Privacy Policy

MissionSquare RETIREMENT

Get Help from a Financial Planner Today

Dear {{lead.Display First Name:default=Participant}},

Our **CERTIFIED FINANCIAL PLANNER**™ professionals are here to help you save and plan now and through retirement – to pursue financial independence.

Schedule a consultation for personalized financial guidance or to answer questions about your finances.

Topics can include:

- Can I retire and not run out of money?
- Have I done all I can to protect my loved ones?
- How can I optimize my Social Security benefits?

Schedule a CFP® Consultation

If you don't want to receive any emails from MissionSquare Retirement, you can manage your preferences or unsubscribe at any time. Unsubscribing won't affect email communications you've specifically requested, such as eDelivery of account statements and transaction confirmations.

MissionSquare Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240
www.missionsq.org
Privacy Policy

MissionSquare RETIREMENT

What Your **Retirement Plans Specialist** Can Do for You

As part of your retirement plan, you have a dedicated MissionSquare representative available to assist you with many of your retirement needs. Your Retirement Plans Specialist provides on-site and virtual services and is available for one-on-one meetings with you.

Contact your RPS to learn more about:

- Enrollment
- Determining how much to save
- Simplifying your finances
- Investment education
- Account management
- A pre-retirement check up

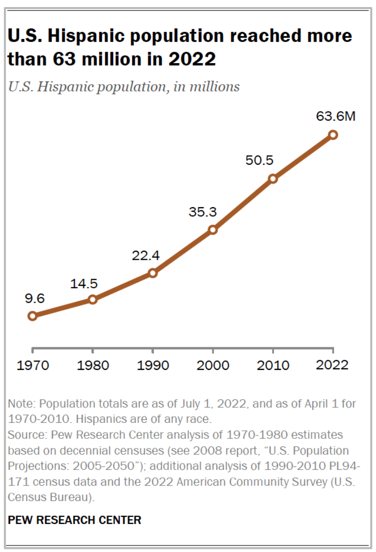
Ready to meet?
Scan the QR code or complete your information here and schedule a meeting with your dedicated Retirement Plans Specialist.

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240
(800) 669-7400 www.missionsq.org
64172-0224-W3270

Spanish Materials & Resources

1 in 6 people speak Spanish in the US.

- Spanish speaking Retirement Plan Specialist – One-on-One meetings
- Participant Call Center capabilities
- Website with access to retirement and financial planning resources



Resources: https://www.pewresearch.org/short-reads/2023/09/22/key-facts-about-us-latinos-for-national-hispanic-heritage-month/

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.

Updates and Enhancement

MissionSquare
RETIREMENT

Back to Mission!

Defined the Problems
(1) recordkeeping and (2) customer service

Established EOC-Style Function
with 140 projects (93% completed)

170
New Hires (F/PTEs)
joined with recovery and customer service focus

Employee Morale
increased to 2018 level when MissionSquare was ranked one of the **Best Employers in DC**

Return of Client Advisory Forums

125%
Improvement In Transaction Processing
from May to December '23

98%
Client Retention
(99% five-year average)

95%
Asset Renewal
($4.6B '23 vs. $4.85B '22)

97%
Asset Retention
(98% five-year average)

21%
Increase in Enrollment
235K enrollments '23 vs. 195K in '22

$78B
AUM and AUA
as of March '24
Up 13% YOY

1.9M
Participant Accounts
as of March '24
Up 3% YOY

What's Ahead in 2024?

Detailed Process Maps and SLAs	Resolution Unit	Enhanced Online Functionality
Communication and Surveys	One Team	Process Digitization
	New Call Center Technology	

Financial Planning Program

MissionSquare RETIREMENT

Financial Planning Education Program

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

Services by CFP® professionals include:

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

Additional Employee Benefits

Increased Understanding and Utilization of Plan

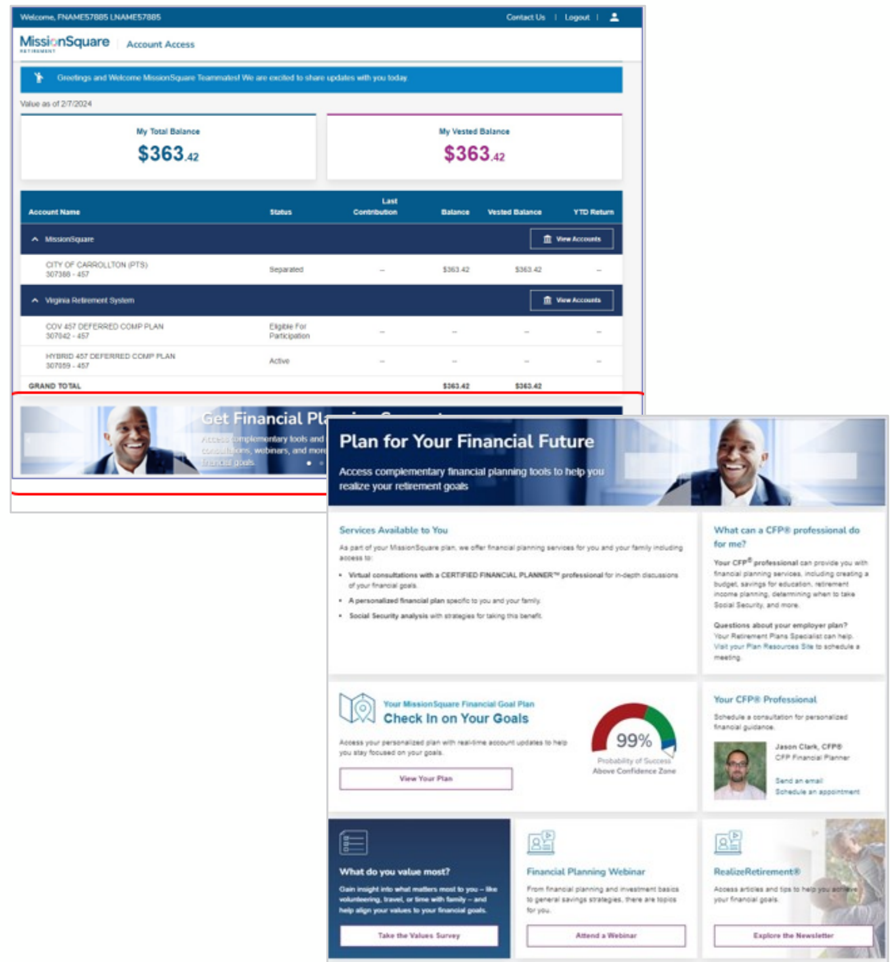
Help in Encouraging Employees to Retain Assets in Plan

Better Preparation for Retirement

New Financial Planning Resource Page

Participants* will have access to financial planning resources:

- Personalized experience
- Information about financial services available
- Access to national webinars
- CFP® professional contact info
- Value Card – Check In on Your Financial Goals



*Participant experience may vary based on eligibility.

Financial Wellness Workshops

- In-Person Retirement Education Seminars

MissionSquare RETIREMENT | City of VALLEJO California

In-Person Retirement Education Seminar

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

Register Today

The City of Vallejo and MissionSquare invite you to join us in-person for an upcoming Retirement Education Seminar. You are invited to attend an informational session and/or schedule an appointment with **James Collins, CFP®**.

James Collins, CFP®

Schedule your one-on-one appointment with James today.

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

MissionSquare Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240
www.missionsq.org
Privacy Policy

MissionSquare RETIREMENT

You're invited!
Join us for a live financial education seminar with your **MissionSquare Retirement Certified Financial Planner™ Professional**

Planning for the Future: The Fundamentals of Retirement Investing

Monday, July 1st, 2024 12 PM – 1 PM PT

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.

Register Now

If you have questions or need information, please contact me.

James Collins, CFP®
Personal Planning Services

MissionSquare Retirement
Work: (202) 759-7040]
Email: jcollins@missionsq.org
Web: www.missionsq.org

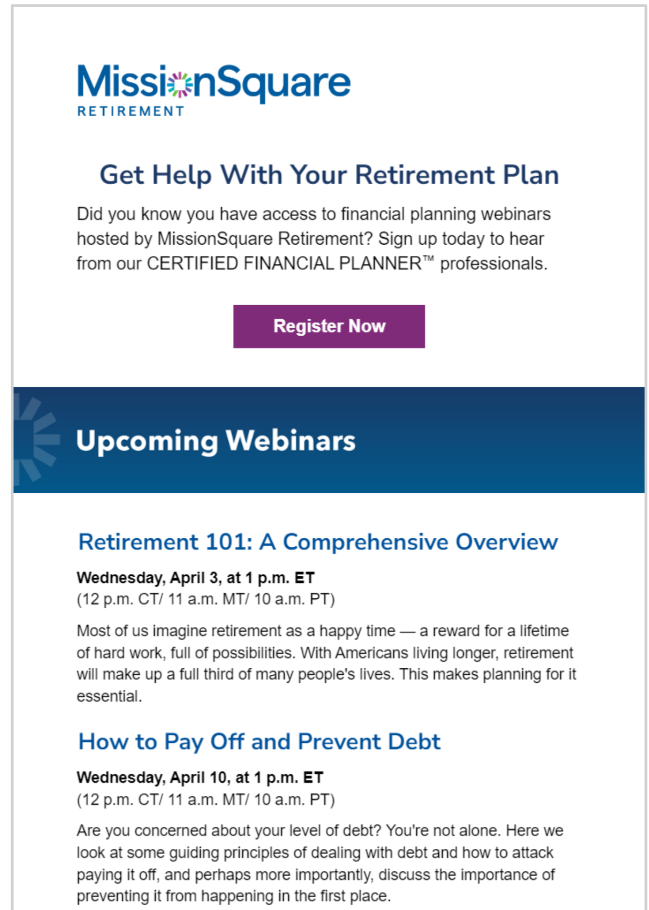
Schedule an Appointment

MissionSquare Retirement
777 North Capitol Street, NE
Washington, DC 20002-4240
www.missionsq.org

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

Get Help With Your Retirement Plan

Did you know you have access to financial planning webinars hosted by MissionSquare Retirement? Sign up today to hear from our CERTIFIED FINANCIAL PLANNER™ professionals.

Register Now

Upcoming Webinars

Retirement 101: A Comprehensive Overview

Wednesday, April 3, at 1 p.m. ET
(12 p.m. CT/ 11 a.m. MT/ 10 a.m. PT)

Most of us imagine retirement as a happy time — a reward for a lifetime of hard work, full of possibilities. With Americans living longer, retirement will make up a full third of many people's lives. This makes planning for it essential.

How to Pay Off and Prevent Debt

Wednesday, April 10, at 1 p.m. ET
(12 p.m. CT/ 11 a.m. MT/ 10 a.m. PT)

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

CFP® Webinar Program

CFP® Planning Services | **Resources**

National Webinar Schedule

Delivered by:

Certified Financial Planners

General Topics:
- Financial Planning Basics
- Investment Basics
- College Funding
- Tax / Estate Planning

Quarterly Economic Update

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

Personal Planning Webinar Schedule

Delivered by:

Certified Financial Planners

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

"Lifestyle" Webinars
- Nutrition
- Travel and Leisure
- Hobby Related

Eligibility:
- Enrolled in Personal Planning Services

Account Team

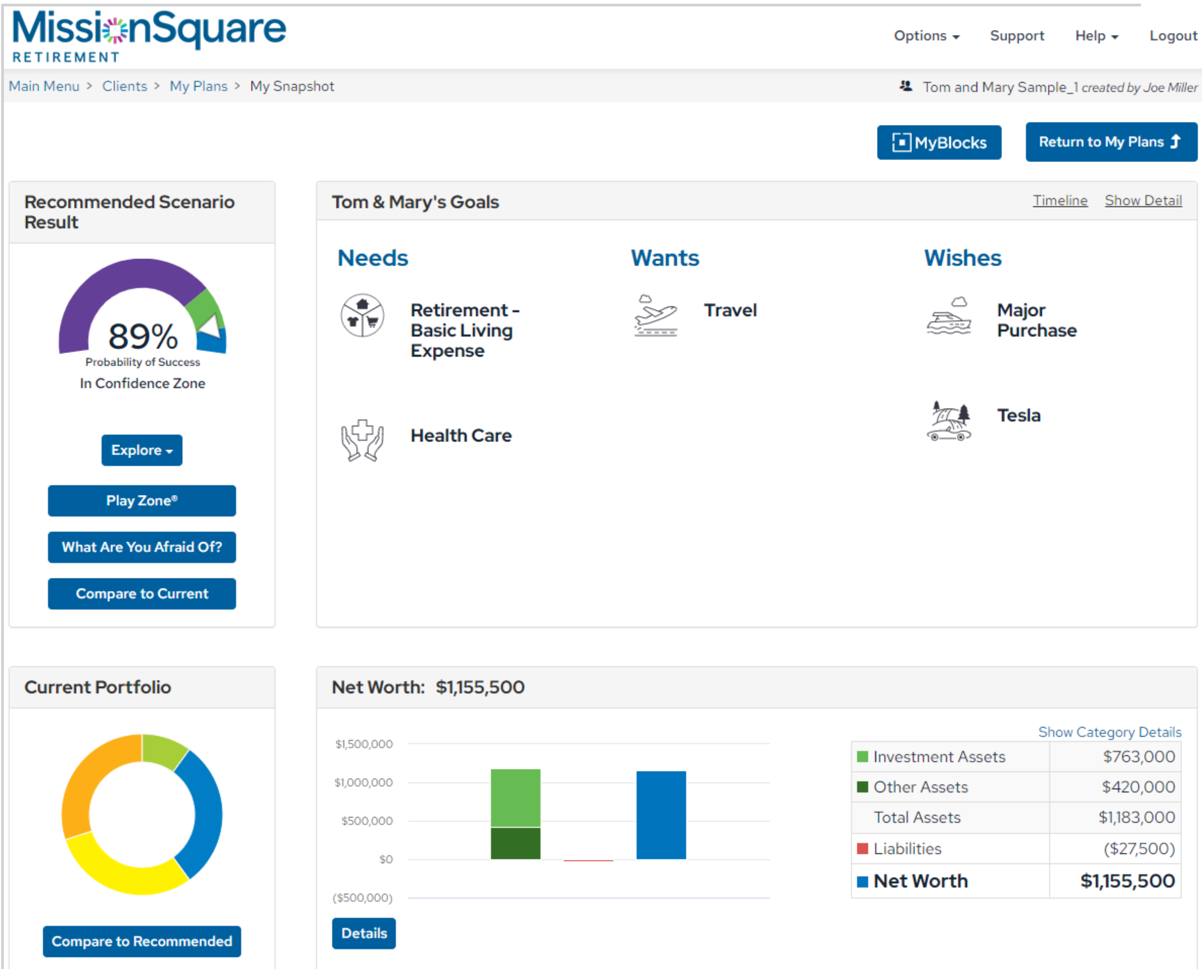
Delivered by:

Retirement Plans Specialists
Certified Financial Planners
Financial Consultants

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

The MoneyGuide Pro

Client Portal Experience



Legislative Updates

- SECURE 2.0 Act
- Fiduciary Rule

MissionSquare RETIREMENT

SECURE 2.0 Readiness Update – Multiyear Project

2023 Completed

- §107 RMD to age 73
- 302 Reduction in RMD penalty
- 329 330 Public safety officer – expanded definitions
- 306 **Elimination of "first day of month" rule**
- 328 Public safety officer insurance premium (repeal of direct payment)

2024 Completed

- §110 **Student loan repayment match (can receive match, Plan Sponsor verifies repayment source)**
- 325 Exclude Roth balances for RMD

2024 Planned

- §331 **Federally declared disaster withdrawal**
- 115 **$1,000 emergency withdrawal**
- 312 **Self-certification for emergency withdrawals**
- 314 **Domestic abuse victim withdrawal**

2025 Planned

- §604 **Optional treatment of match as Roth**
- 109 **Higher catch-up ages 60-63**
- 334 **Long-term care contract distributions**

2026+ Planned

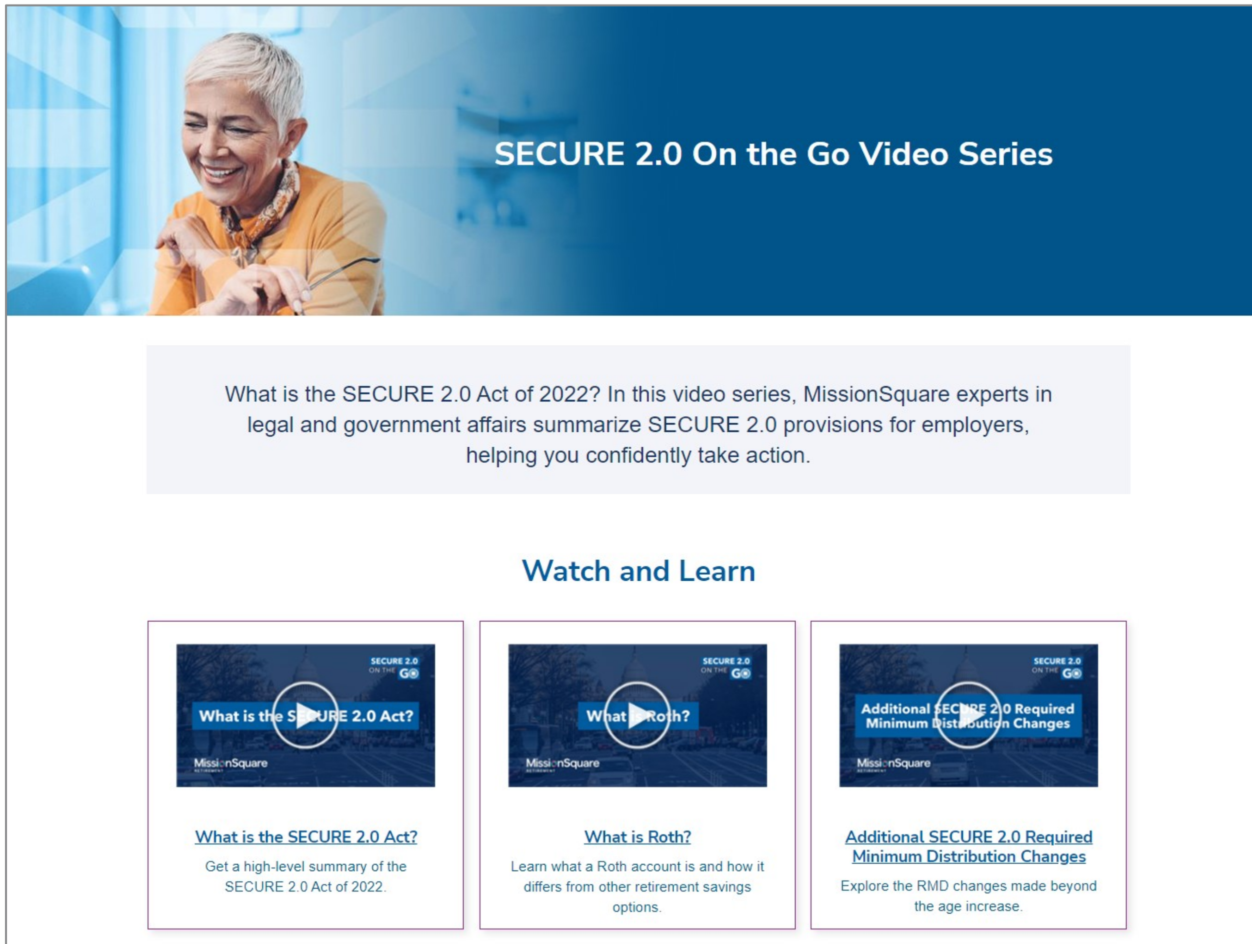
- §603 Roth catch-up mandate
- 501 Amendments required generally by the end of 2029 for governmental plans
- 107 RMD age 75 beginning 2033

The provisions in **bold** require action from you.

SECURE 2.0 On the Go Video Series

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

Click To View



SECURE 2.0 On the Go Video Series

What is the SECURE 2.0 Act of 2022? In this video series, MissionSquare experts in legal and government affairs summarize SECURE 2.0 provisions for employers, helping you confidently take action.

Watch and Learn

What is the SECURE 2.0 Act?
Get a high-level summary of the SECURE 2.0 Act of 2022.

What is Roth?
Learn what a Roth account is and how it differs from other retirement savings options.

Additional SECURE 2.0 Required Minimum Distribution Changes
Explore the RMD changes made beyond the age increase.

SECURE 2.0 Webinars

SECURE 2.0
2023 Governmental Plan Implementation

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

Watch Replay

SECURE 2.0 — FAQs Webinar

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

Watch Replay

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

MissionSquare Research Institute

MissionSquare RETIREMENT

2024 Trends – Overcoming Workforce Challenges

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

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

Five Public Sector Workforce Trends

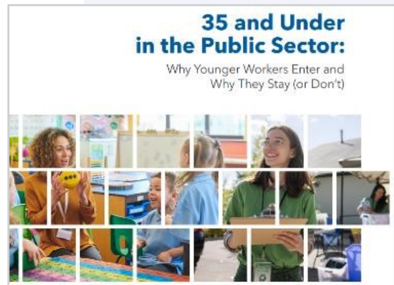
1. Engage New Generations of Talent

Familiarization
Start at an early age

Promotion
Explorer programs, internships, service projects

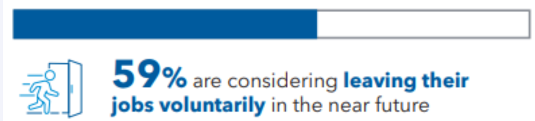
Engagement
Training programs, job upskilling

Motivation
Beyond salary, inclusive, meaningful, culture, satisfaction, stability



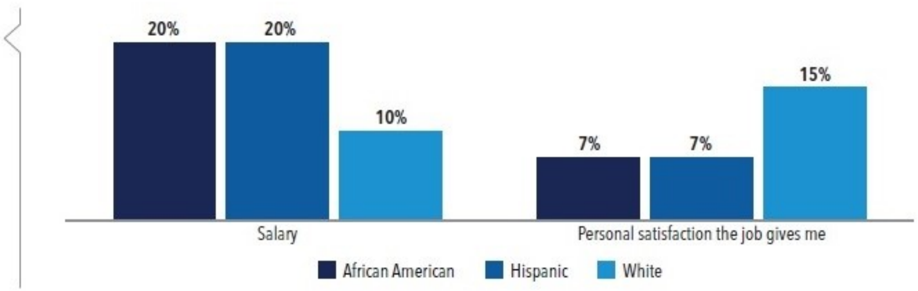
Considering changing jobs in:
2020: **20%**
2021: **36%**

Of all employees in 2022,



Among those **35 and under** in 2023, **60%** are considering changing jobs

Figure 8
Top Factor That Attracted You to Work in the Public Sector in the First Place



Sources: Continued Impact of COVID-19 on Public Sector Employee Job and Financial Outlook, Satisfaction, and Retention, State and Local Government Employees: Morale, Public Service Motivation, Financial Concerns and Retention, 35 and Under in the Public Sector Report: Why Younger Workers Enter and Why They Stay (missionsq.org), and 35 and Under in the Public Sector: Comparisons by Race and Ethnicity

Five Public Sector Workforce Trends

2. Expand Retirement Plan Auto-Features

Improve retirement savings

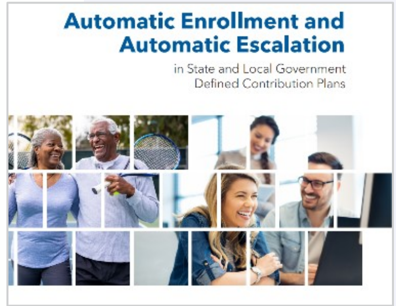
- Auto-enroll, auto-escalation, defaults
- Overcome decision fatigue and choice overload

Use DC plan data to track and support saving features

Evaluate, deterring changes, tailor and target

Government/employer match

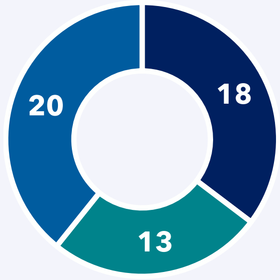
- Help sustain, incentivize, retain
- Increase participation



Three out of four would choose to stay in the plan after being defaulted into the DC plan.

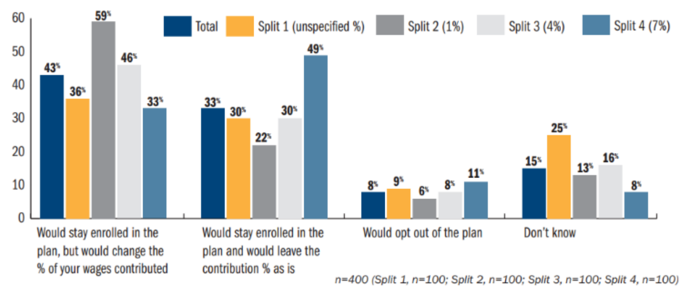
Auto-enrollment for State and Local Governments

(authorization by states and the District of Columbia)



- Required or explicitly permitted
- Permitted, subject to statutory interpretation
- Not statutorily permitted

Figure 1. Action Would Take Upon Automatic Enrollment



n=400 (Split 1, n=100; Split 2, n=100; Split 3, n=100; Split 4, n=100)

Source: [Automatic Enrollment and Automatic Escalation in State and Local Government Defined Contribution Plans] and [Nudging Deferral Rates within Public Sector Supplemental Retirement Plans]

Five Public Sector Workforce Trends

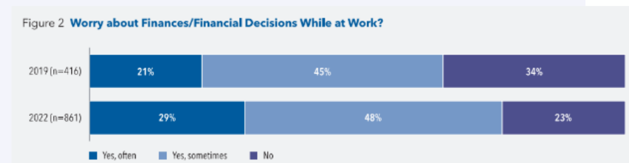
3. Support Employees' Financial Well-Being and Retirement Security

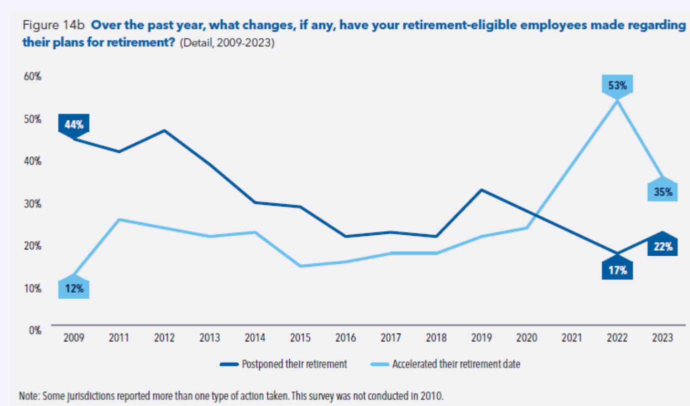
Employees' concerns:

- Personal finance issues while at work
- Extremely worried about inflation
- Considering leaving their jobs
  - Top reason: lack of competitive salaries

Employers' actions:

- Enhance the value of salaries and benefits
- Financial literacy education
- Provide useful resources
  - Retirement plans, health benefits, paid time off, voluntary benefits, continuing education, etc.





Sources: Examining the Financial Wellbeing of the U.S. Public Service Workforce, Public Sector Employee Financial Wellness Program Needs and Preferences: 2022 Survey Results, and State and Local Government Workforce Survey Report, 2023

Five Public Sector Workforce Trends

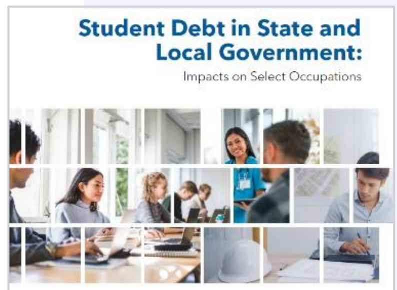
4. Understand and Address Student Loan Debt

Student loan debt challenge:

- For state/local government occupations
- Average student loan debt:
  - Associate degree: $12,800
  - Bachelor's degree: $23,000
  - Master's degree: $37,600

Employers' potential actions:

- Student loan forgiveness (hard-to-fill positions)
- Employer match for student loan payments
  - Tuition assistance
  - Recruitment strategies



46% of state and local government employees said they were **extremely or very worried** about paying back their student loans.

Source: State and Local Government Employees: Morale, Public Service Motivation, Financial Concerns and Retention

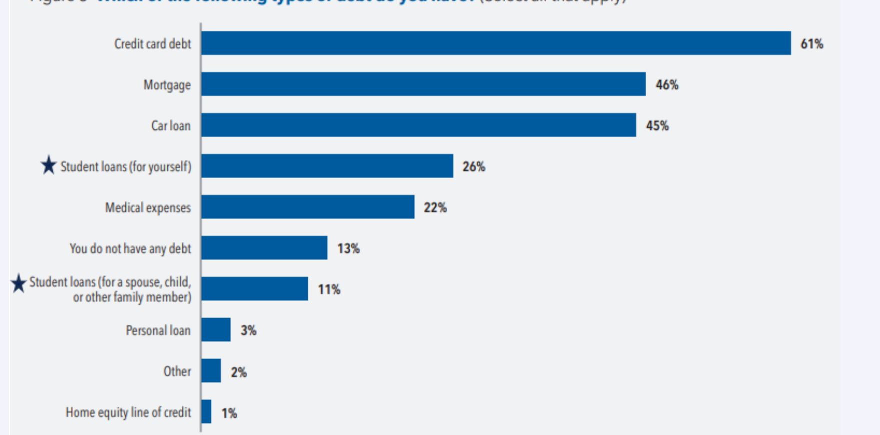


Figure 5 **Which of the following types of debt do you have?** (Select all that apply)

Source: Student Debt in State and Local Government: Impacts on Select Occupations and State and Local Government Employees: Morale, Public Service Motivation, Financial Concerns and Retention

Five Public Sector Workforce Trends

5. Modernize Workforce Systems and Classifications

Survey of HR managers:

National Association of State Personnel Executives and Public Sector HR Association

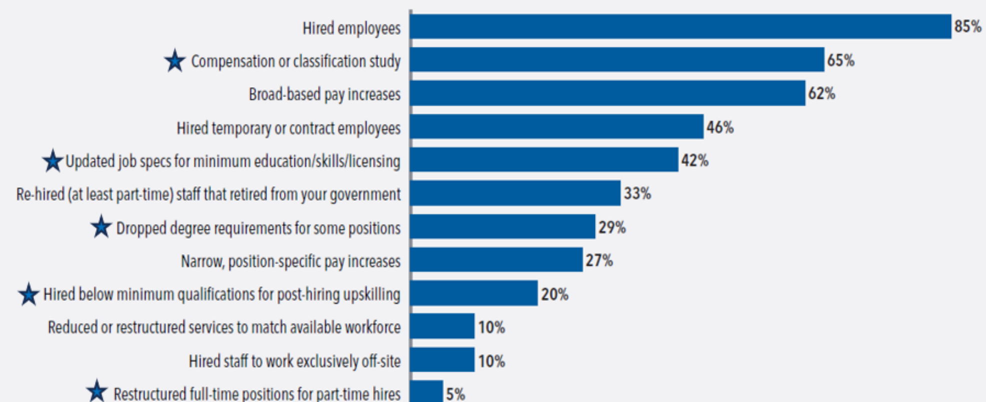
- Increase in time to hire
- Reopen recruitments frequently due to insufficient number of qualified candidates
- Feel their employees are prepared for retirement

Initiatives implemented:

- Completing a compensation or classification study
- Updating job specs
- Post-hiring upskilling
- Increasing remote work options

Which of the five trends most resonate with you?

Figure 5 **Which of the following workforce actions has your government implemented over the past year?**
(Check all that apply) (n = 248)



Source: State and Local Government Workforce Survey Report 2023

Research Focus

1. Retirement Benefits

Retirement decision-making, plan participation, impact of financial advice, transition to retirement

2. Health and Financial Wellness

Wellness programs, student debt, financial well-being, mental and physical health

3. State and Local Government Workforce

Recruitment incentives, workforce retention, mentoring and succession planning, talent pool, DE&I

What topics are of particular interest to you and your jurisdiction?
Feel free to email us at research@missionsq.org.

Client Resources

Plan Sponsor Campaign Toolkit

National Campaigns

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

Includes:

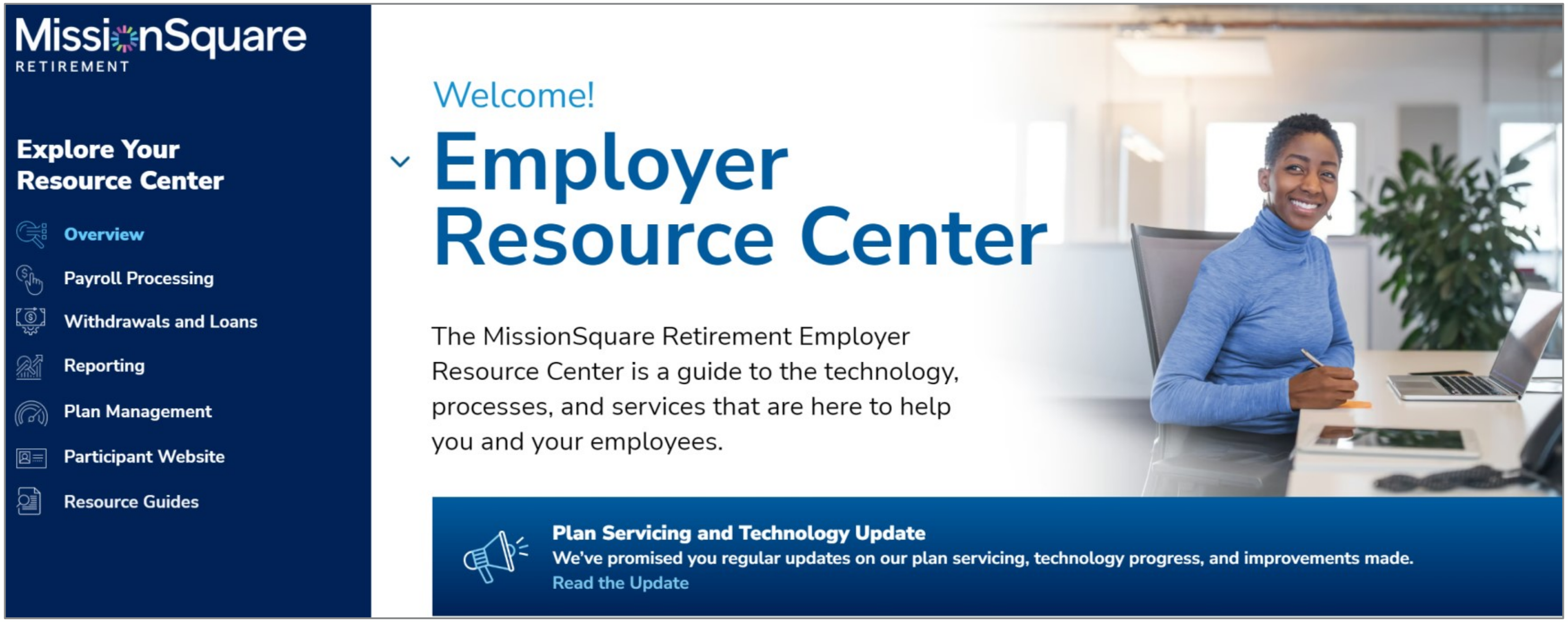
- Campaign description
- Links to campaign materials

Main Page

Sample Campaign Page

Employer Resource Center

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

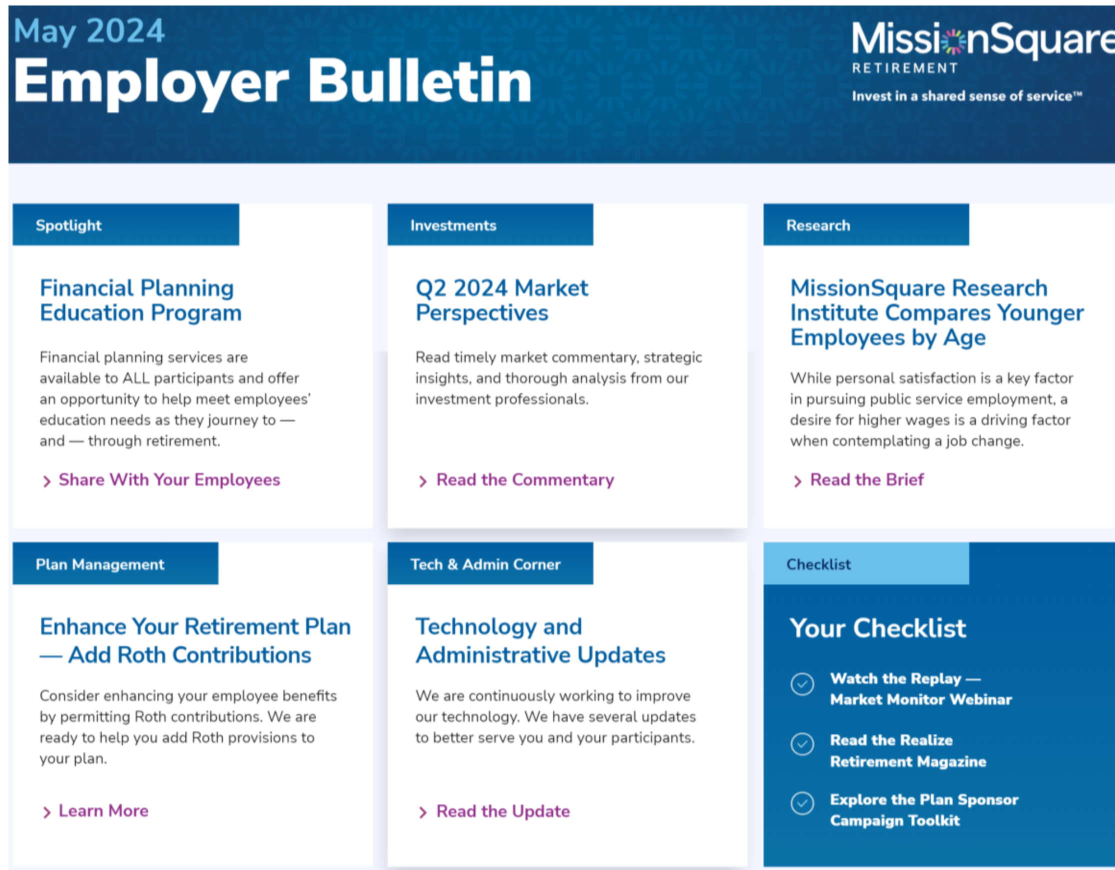


Access the Employer Resource Center

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.

Contact us to subscribe!



May 2024

Employer Bulletin

MissionSquare RETIREMENT

Invest in a shared sense of service™

Spotlight

Financial Planning Education Program

Financial planning services are available to ALL participants and offer an opportunity to help meet employees' education needs as they journey to — and — through retirement.

› Share With Your Employees

Investments

Q2 2024 Market Perspectives

Read timely market commentary, strategic insights, and thorough analysis from our investment professionals.

› Read the Commentary

Research

MissionSquare Research Institute Compares Younger Employees by Age

While personal satisfaction is a key factor in pursuing public service employment, a desire for higher wages is a driving factor when contemplating a job change.

› Read the Brief

Plan Management

Enhance Your Retirement Plan — Add Roth Contributions

Consider enhancing your employee benefits by permitting Roth contributions. We are ready to help you add Roth provisions to your plan.

› Learn More

Tech & Admin Corner

Technology and Administrative Updates

We are continuously working to improve our technology. We have several updates to better serve you and your participants.

› Read the Update

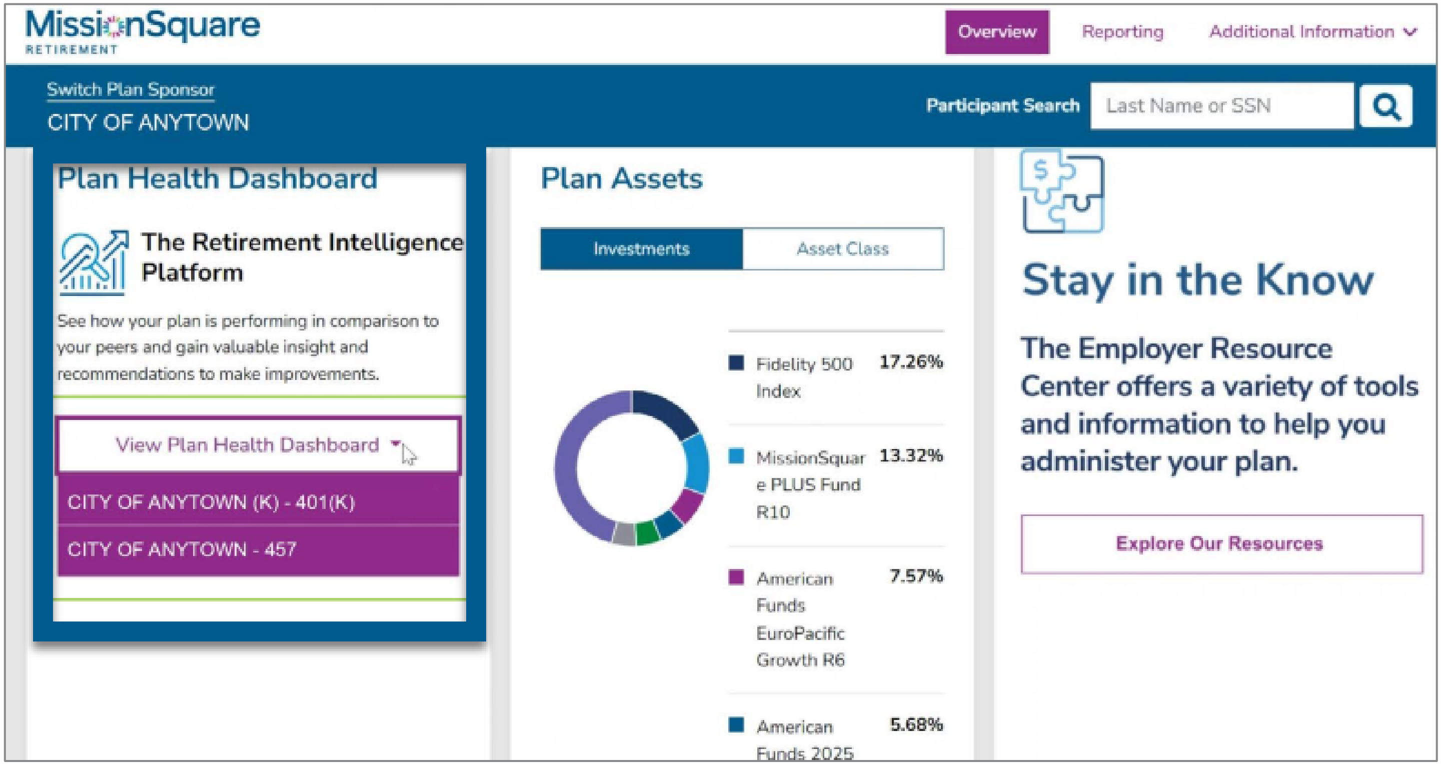
Checklist

Your Checklist

- Watch the Replay — Market Monitor Webinar
- Read the Realize Retirement Magazine
- Explore the Plan Sponsor Campaign Toolkit

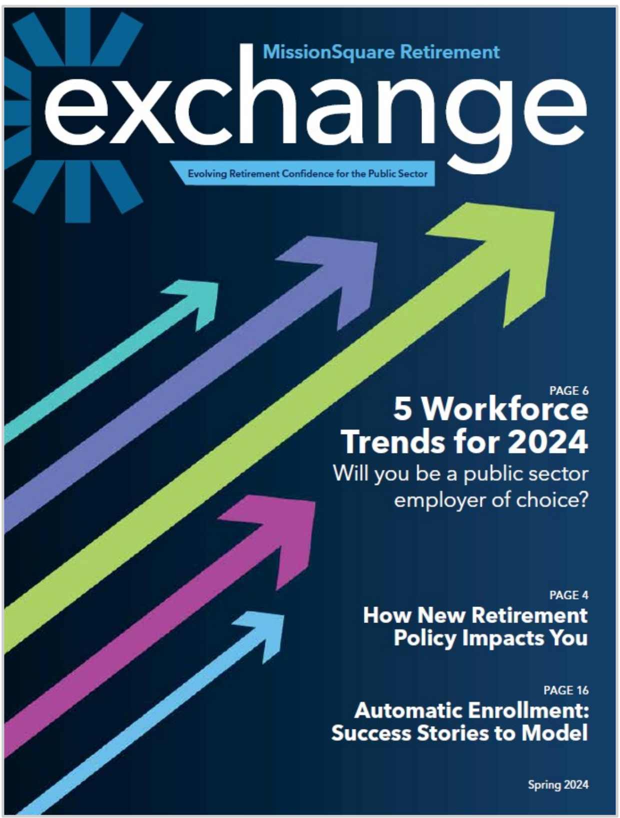
Plan Health Dashboard

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.



Introducing MissionSquare Exchange Magazine

Check out our **new magazine**, designed to help public sector employers build retirement confidence for their employees.



Technology Developments

Technology Enhancements

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

New Plan Administration Resources.

- How to Run Loan Report guide.
- ACH Loans – Online Payoff.
- Loan Administration Quick Reference guide.
- Streamlined enrollment process.
- Enhanced QDRO Process
- Alerts and Notifications for plan sponsors and plan administrators.

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

Enhancement to Payroll Process

MissionSquare Legacy file format (pre 10/2022)

What is changing?

- Improved visibility and error process
- Upfront validations and notifications

The communication plan

- Dedicated email announcing the new functionality
- Host live and recorded webinar
- Educational videos and guides

When is this change occurring?

- Late summer 2024

Focused on You, Our Clients

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

Releasing new updates to our technology to improve functionality and processes

Improving the client experience

Questions?

HYAS GROUP

City of Vallejo, California

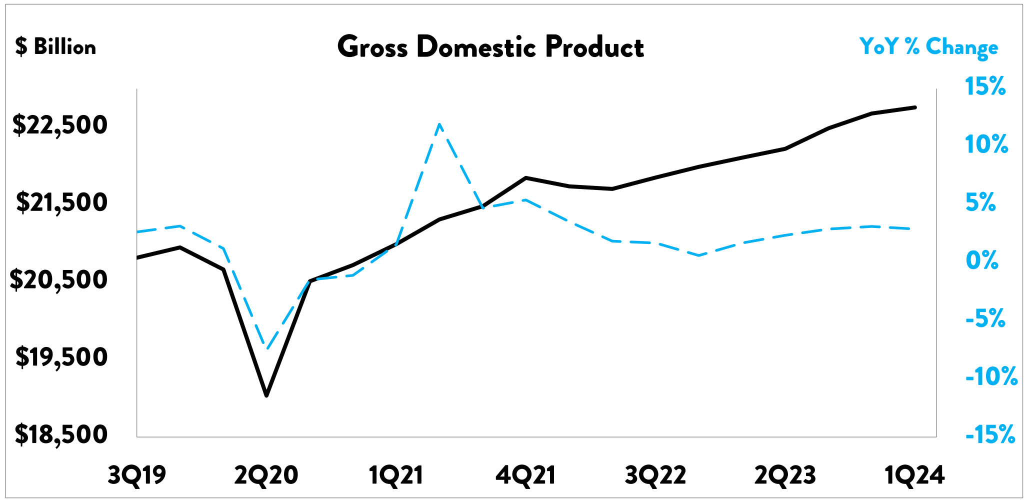
457(b), 401(a), and RHS Plans

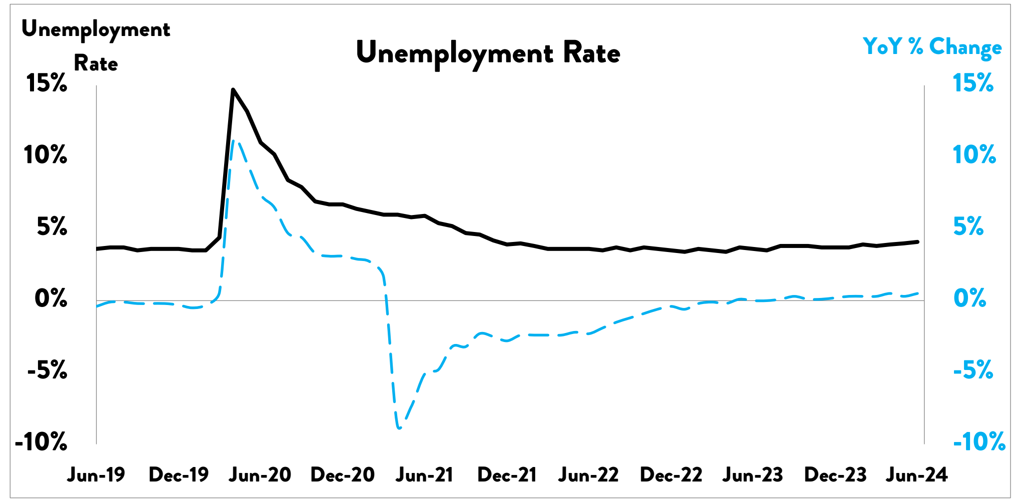
June 30, 2024 Performance Report

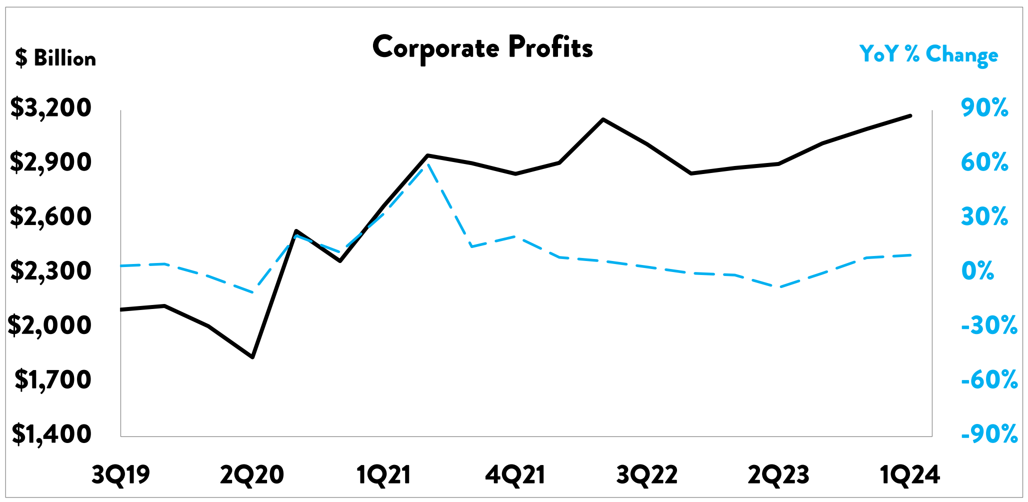
Table Of Contents

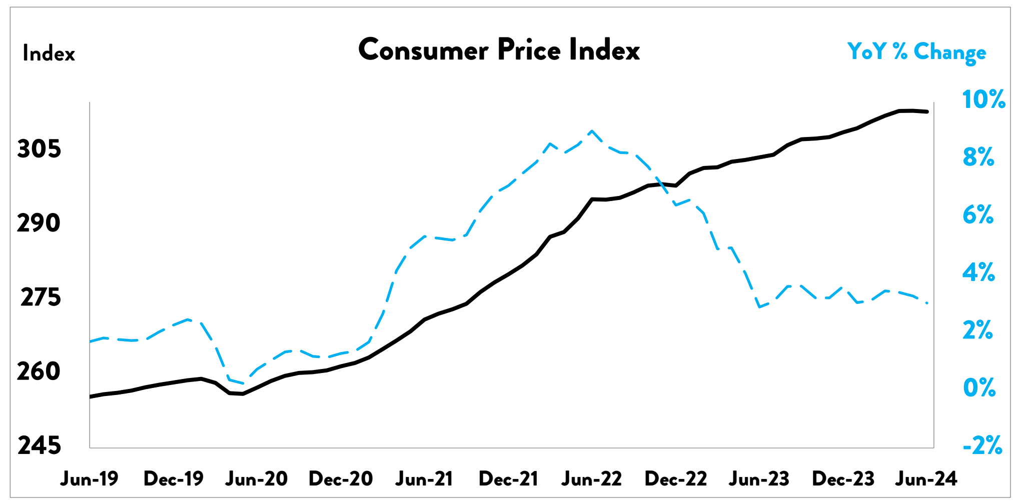
Section 1 | Economic and Market Overview

2Q2024 Economic Data









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

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

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

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

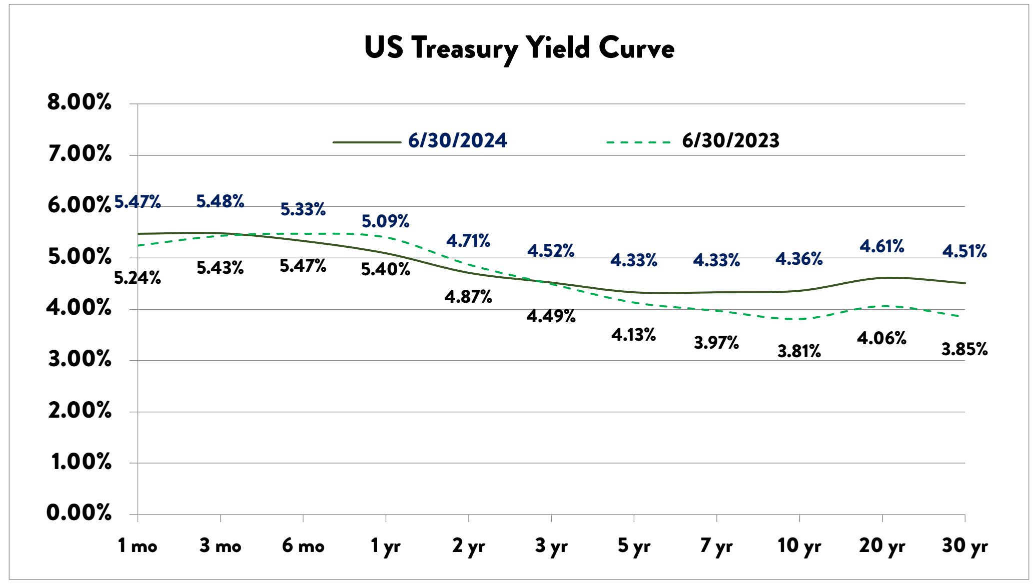
**% Off Low*

Morningstar data as of 6/30/2024

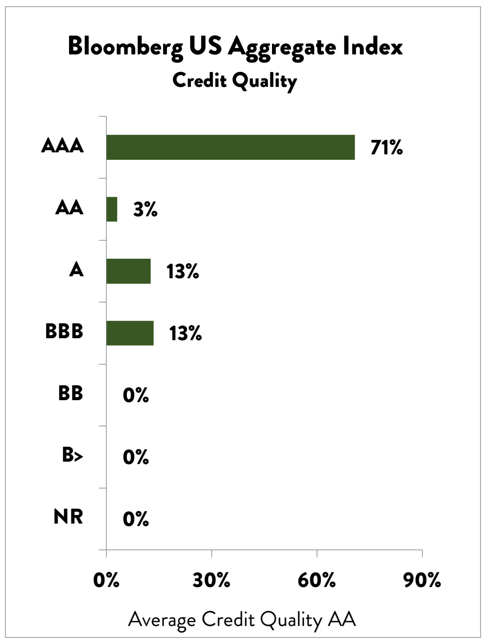
2Q2024 Bond Market Data

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

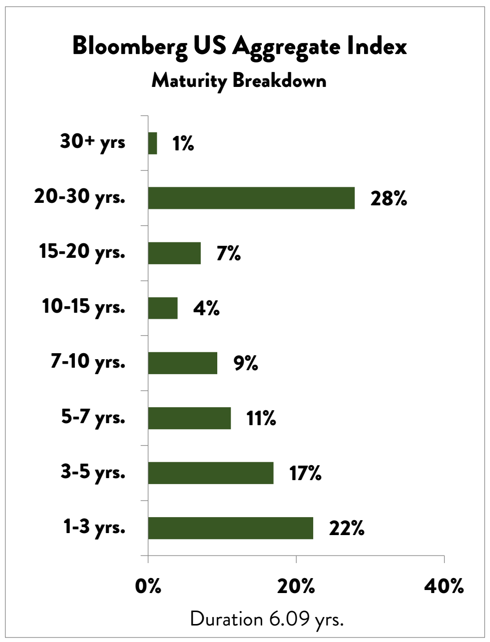
Source: Morningstar



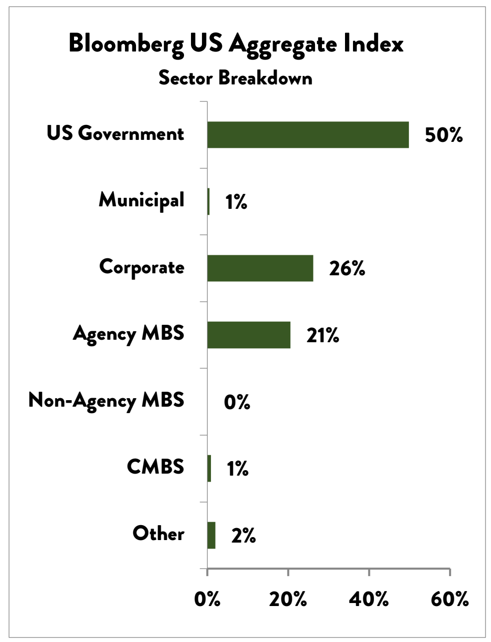
Source: Department of US Treasury



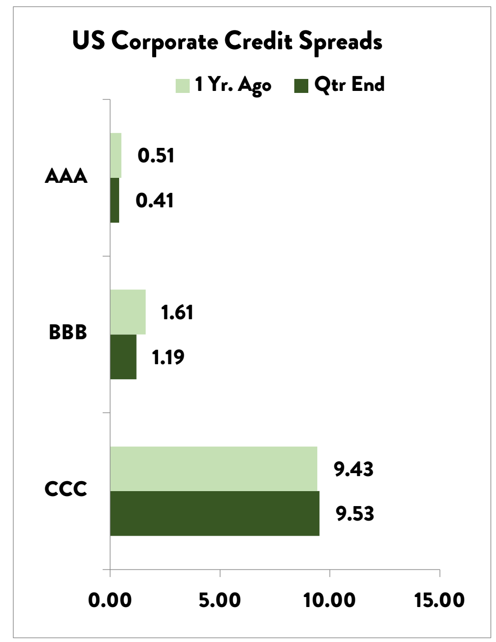
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

2Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
32%	Information Technology	13.81%	28.24%	41.78%
9%	Communication Services	9.37%	26.68%	44.87%
2%	Utilities	4.66%	9.44%	7.82%
6%	Consumer Staples	1.35%	8.98%	8.15%
10%	Consumer Discretionary	0.65%	5.66%	13.08%
12%	Health Care	-0.96%	7.81%	11.68%
2%	Real Estate	-1.91%	-2.45%	5.60%
12%	Financials	-2.03%	10.17%	24.21%
4%	Energy	-2.42%	10.93%	15.85%
8%	Industrials	-2.90%	7.75%	15.53%
2%	Materials	-4.50%	4.05%	8.69%

S&P Midcap 400 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Utilities	4.66%	18.42%	13.17%
2%	Communication Services	3.54%	-5.35%	-12.27%
9%	Information Technology	2.84%	21.62%	25.60%
7%	Real Estate	0.37%	-2.55%	2.65%
5%	Consumer Staples	-1.16%	12.92%	20.02%
9%	Health Care	-3.05%	3.89%	-0.68%
16%	Financials	-4.11%	3.81%	20.34%
6%	Energy	-4.25%	10.97%	21.88%
22%	Industrials	-4.62%	6.63%	15.23%
15%	Consumer Discretionary	-7.09%	4.16%	15.49%
7%	Materials	-9.32%	-4.86%	4.54%

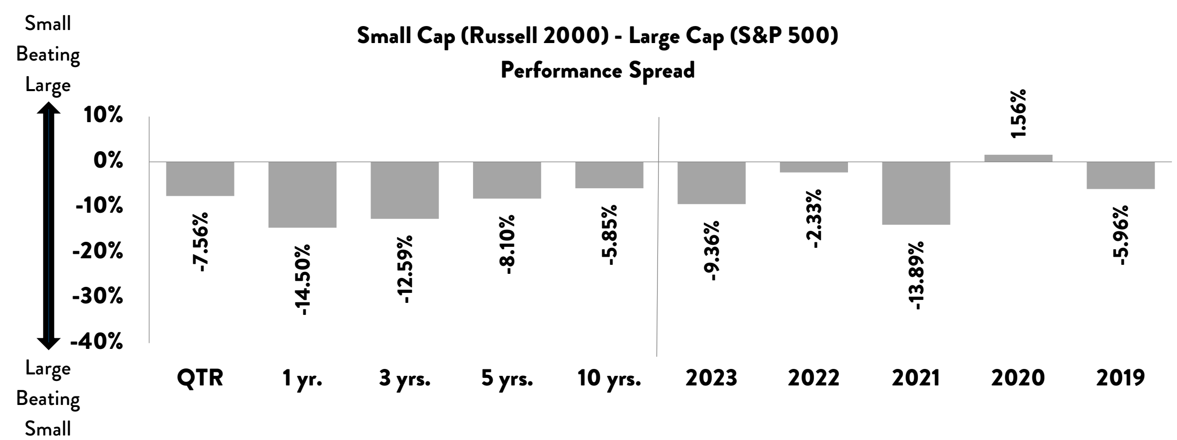
S&P Smallcap 600 Index

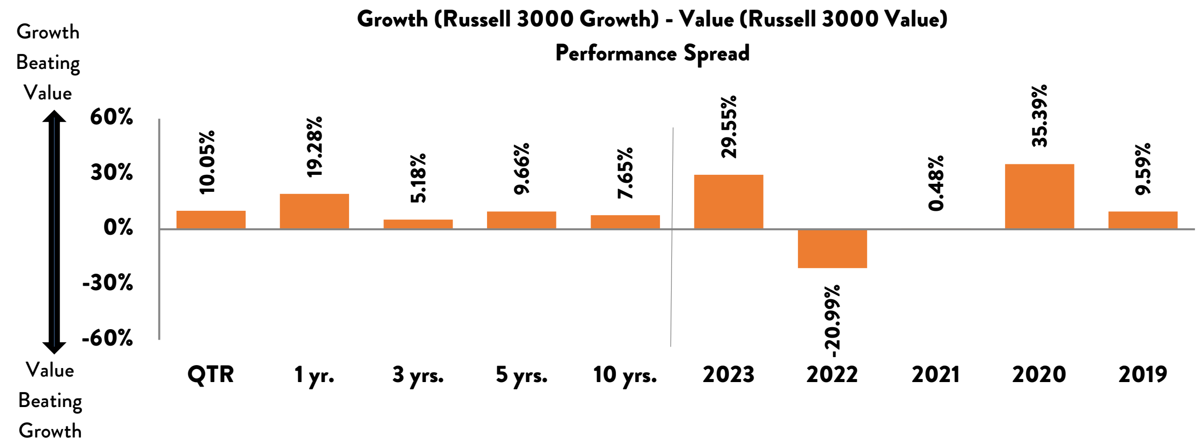
Wgt.	Sector	QTR	YTD	1 yr.
2%	Utilities	0.95%	-5.19%	-8.10%
13%	Information Technology	0.75%	-2.76%	-4.51%
18%	Financials	-0.38%	-1.23%	21.59%
6%	Materials	-2.06%	2.04%	9.68%
7%	Real Estate	-2.25%	-2.83%	8.26%
10%	Health Care	-2.71%	-0.32%	-3.92%
3%	Consumer Staples	-4.65%	-6.98%	-0.87%
17%	Industrials	-5.00%	4.18%	16.57%
3%	Communication Services	-5.17%	-8.54%	-3.85%
5%	Energy	-5.42%	2.02%	13.61%
14%	Consumer Discretionary	-7.34%	-2.01%	11.59%

Source: Morningstar

Index Performance Data

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





HYASGROUP

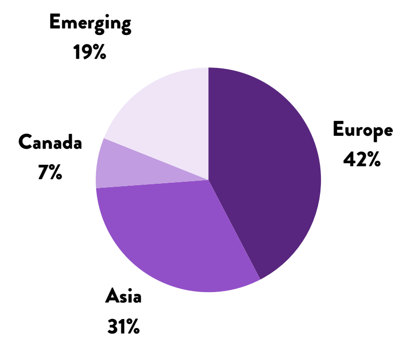
2Q2024 International Market Data

Index Performance Data (net)

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

Regional Exposure

MSCI ACWI ex-USA

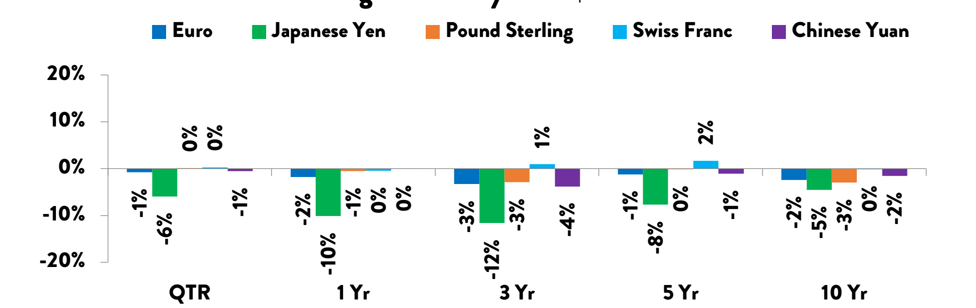


Top 10 Countries (MSCI AC World ex-USA)

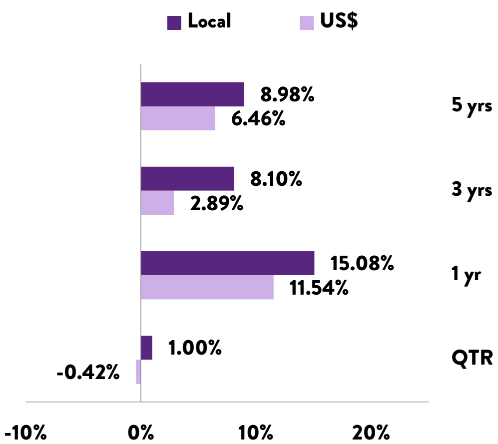
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

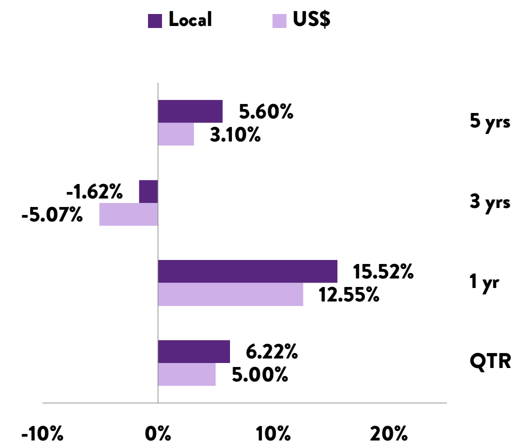
Foreign Currency v. US$ Returns



MSCI EAFE Index Return



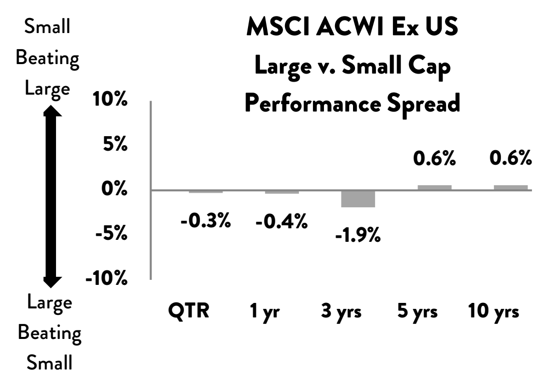
MSCI Emerging Index Return



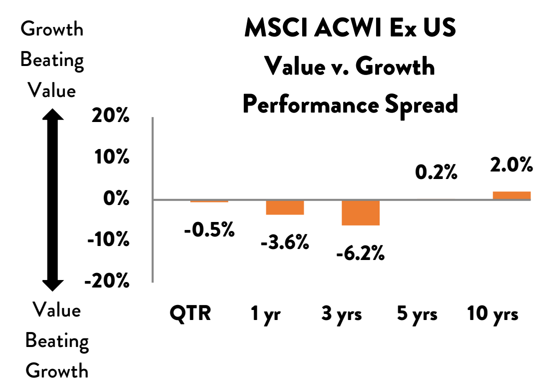
Exchange Rates	QTR	1Q24	4Q23	3Q23	2Q23	1Q23
Japanese Yen	160.88	151.22	140.92	149.43	144.47	132.75
Euro	0.93	0.93	0.90	0.94	0.92	0.92
British Pound	0.79	0.79	0.78	0.82	0.79	0.81
Swiss Franc	0.90	0.90	0.84	0.91	0.89	0.91
Chinese Yuan	7.27	7.22	7.10	7.30	7.25	6.87

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



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

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

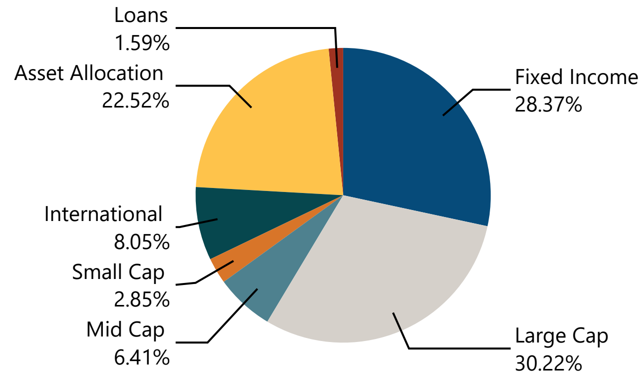
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: $57,816,325



Plan Notes

Fund:	None at this time.
Governance:	Investment Policy Statement last adopted April 2024.
Vendor Mgmt:	None at this time.

Fund Notes

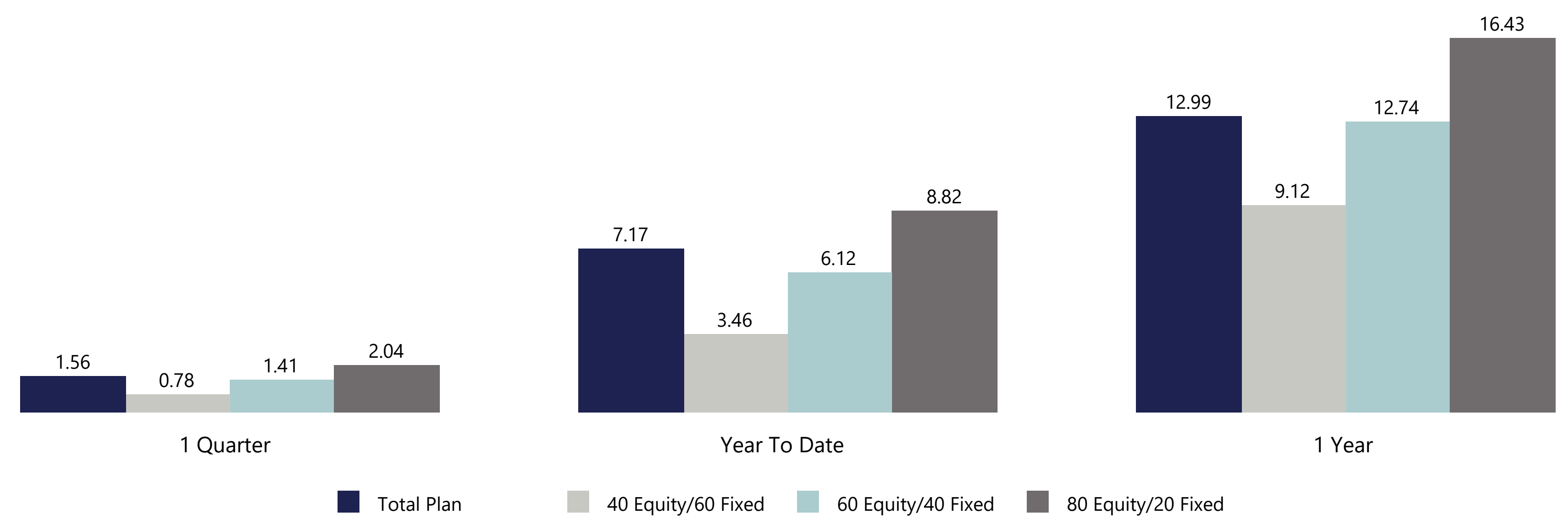
Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets ($)	Allocation (%)
MissionSquare PLUS Fund S11		Qualitative	Significant manager change.	Place on watch.	25,988	0.04
MissionSquare PLUS Fund R10		Qualitative	Significant manager change.	Place on watch.	12,200,677	21.10
Sterling Capital Total Return Bond R6		Qualitative	Ownership change.	Place on watch.	2,119,291	3.67
Vanguard US Growth Adm	2Q22	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain on watch.	7,228,822	12.50

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 $
Fixed Income	31.21	16,685,238	(483,624)	96,518	30.30	16,298,132
Large Cap	30.67	16,392,559	(21,703)	694,540	31.73	17,065,395
Mid Cap	6.89	3,681,056	62,335	(108,393)	6.76	3,634,998
Small Cap	3.17	1,693,306	5,158	(55,259)	3.05	1,643,204
International	8.68	4,641,425	(74,745)	37,131	8.56	4,603,812
Asset Allocation	19.23	10,279,483	13,250	169,313	19.45	10,462,046
SDBA	0.15	82,190	-	1,077	0.15	83,267
Total	**100.00**	**53,455,256**	**(499,328)**	**834,927**	**100.00**	**53,790,855**

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		**16,685,238**	**(483,624)**	**96,518**	**16,298,132**	**30.30**	**-**
MissionSquare PLUS Fund R10	92208j709	12,300,308	(232,151)	89,278	12,157,435	22.60	210
Fidelity US Bond Index	FXNAX	2,163,730	(140,392)	2,099	2,025,436	3.77	70
Sterling Capital Total Return Bond R6	STRDX	2,221,200	(111,080)	5,141	2,115,260	3.93	115
Large Cap		**16,392,559**	**(21,703)**	**694,540**	**17,065,395**	**31.73**	**-**
MFS Value R6	MEIKX	2,032,131	(12,919)	(42,468)	1,976,745	3.67	144
Fidelity 500 Index	FXAIX	7,531,861	222,253	336,275	8,090,388	15.04	215
Vanguard US Growth Adm	VWUAX	6,828,566	(231,037)	400,733	6,998,262	13.01	181
Mid Cap		**3,681,056**	**62,335**	**(108,393)**	**3,634,998**	**6.76**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	727,784	29,022	(17,150)	739,656	1.38	126
Fidelity Mid Cap Index	FSMDX	1,669,078	36,195	(56,705)	1,648,568	3.06	152
MFS Mid Cap Growth R6	OTCKX	1,284,194	(2,882)	(34,538)	1,246,774	2.32	96
Small Cap		**1,693,306**	**5,158**	**(55,259)**	**1,643,204**	**3.05**	**-**
Fidelity Small Cap Index	FSSNX	1,693,306	5,158	(55,259)	1,643,204	3.05	159
International		**4,641,425**	**(74,745)**	**37,131**	**4,603,812**	**8.56**	**-**
Vanguard International Value Inv	VTRIX	820,433	(6,403)	(10,885)	803,146	1.49	121
Fidelity Total International Index	FTIHX	3,006,781	(70,093)	29,380	2,966,068	5.51	144
Vanguard International Growth Adm	VWILX	814,211	1,751	18,635	834,597	1.55	102
Asset Allocation		**10,279,483**	**13,250**	**169,313**	**10,462,046**	**19.45**	**-**
Vanguard Target Retirement Income	VTINX	261,593	1,201	2,350	265,143	0.49	8
Vanguard Target Retirement 2020	VTWNX	269,056	(23,662)	3,159	248,553	0.46	9
Vanguard Target Retirement 2025	VTTVX	1,325,503	13,835	16,982	1,356,320	2.52	28
Vanguard Target Retirement 2030	VTHRX	1,084,309	37,481	15,370	1,137,160	2.11	35
Vanguard Target Retirement 2035	VTTHX	2,471,113	(324,575)	32,491	2,179,029	4.05	35
Vanguard Target Retirement 2040	VFORX	1,060,807	29,208	18,934	1,108,949	2.06	21
Vanguard Target Retirement 2045	VTIVX	1,208,942	164,449	23,629	1,397,020	2.60	37
Vanguard Target Retirement 2050	VFIFX	1,328,046	(5,588)	27,921	1,350,379	2.51	49
Vanguard Target Retirement 2055	VFFVX	935,241	98,175	20,957	1,054,372	1.96	40
Vanguard Target Retirement 2060	VTTSX	321,998	17,980	7,170	347,149	0.65	19
Vanguard Target Retirement 2065	VLXVX	12,874	4,746	353	17,972	0.03	3
SDBA		**82,190**	**-**	**1,077**	**83,267**	**0.15**	**-**
MissionSquare Brokerage		82,190	-	1,077	83,267	0.15	3
Total		**53,455,256**	**(499,328)**	**834,927**	**53,790,855**	**100.00**	**-**

Asset Allocation

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	17,671,759	36.88	17,053,401	33.15	16,685,238	31.21	16,298,132	30.30
Large Cap	13,161,836	27.47	15,018,487	29.20	16,392,559	30.67	17,065,395	31.73
Mid Cap	2,940,164	6.14	3,307,579	6.43	3,681,056	6.89	3,634,998	6.76
Small Cap	1,535,654	3.20	1,744,148	3.39	1,693,306	3.17	1,643,204	3.05
International	3,961,926	8.27	4,378,175	8.51	4,641,425	8.68	4,603,812	8.56
Asset Allocation	8,646,659	18.04	9,855,543	19.16	10,279,483	19.23	10,462,046	19.45
SDBA	-	0.00	81,301	0.16	82,190	0.15	83,267	0.15
Total	47,917,998	100.00	51,438,635	100.00	53,455,256	100.00	53,790,855	100.00

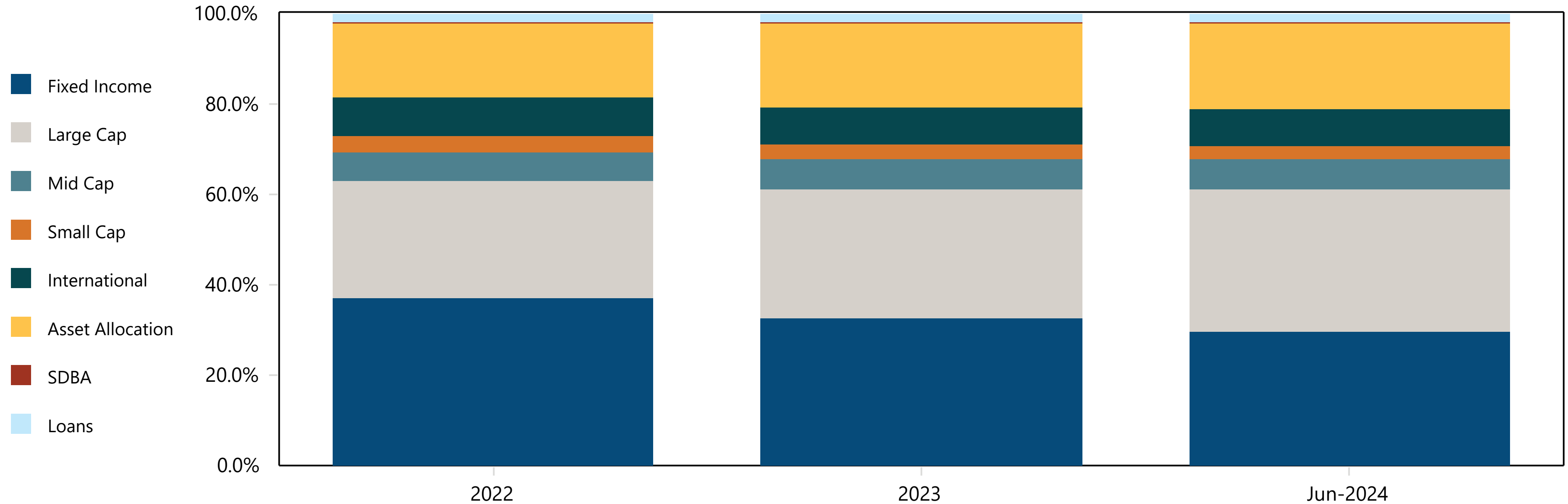
Cash Flow Summary

	Sep-2023	Dec-2023	Mar-2024	Jun-2024
Participants	515	514	513	517
Calculated Return (%)	(2.61)	8.25	5.52	1.56
Cash Flow (+/-) $	366,588	(433,447)	(822,741)	(499,328)
Market Adjustment $	(1,274,309)	3,954,083	2,839,363	834,927

Fee Summary

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	11,979	0.025	12,860	0.025	13,364	0.025	13,448
Administrative Fees	0.100	47,918	0.100	51,439	0.100	53,455	0.100	53,791
Weighted Investment Fees	0.196	94,054	0.191	98,446	0.188	100,559	0.186	99,815

Historical Asset Allocation

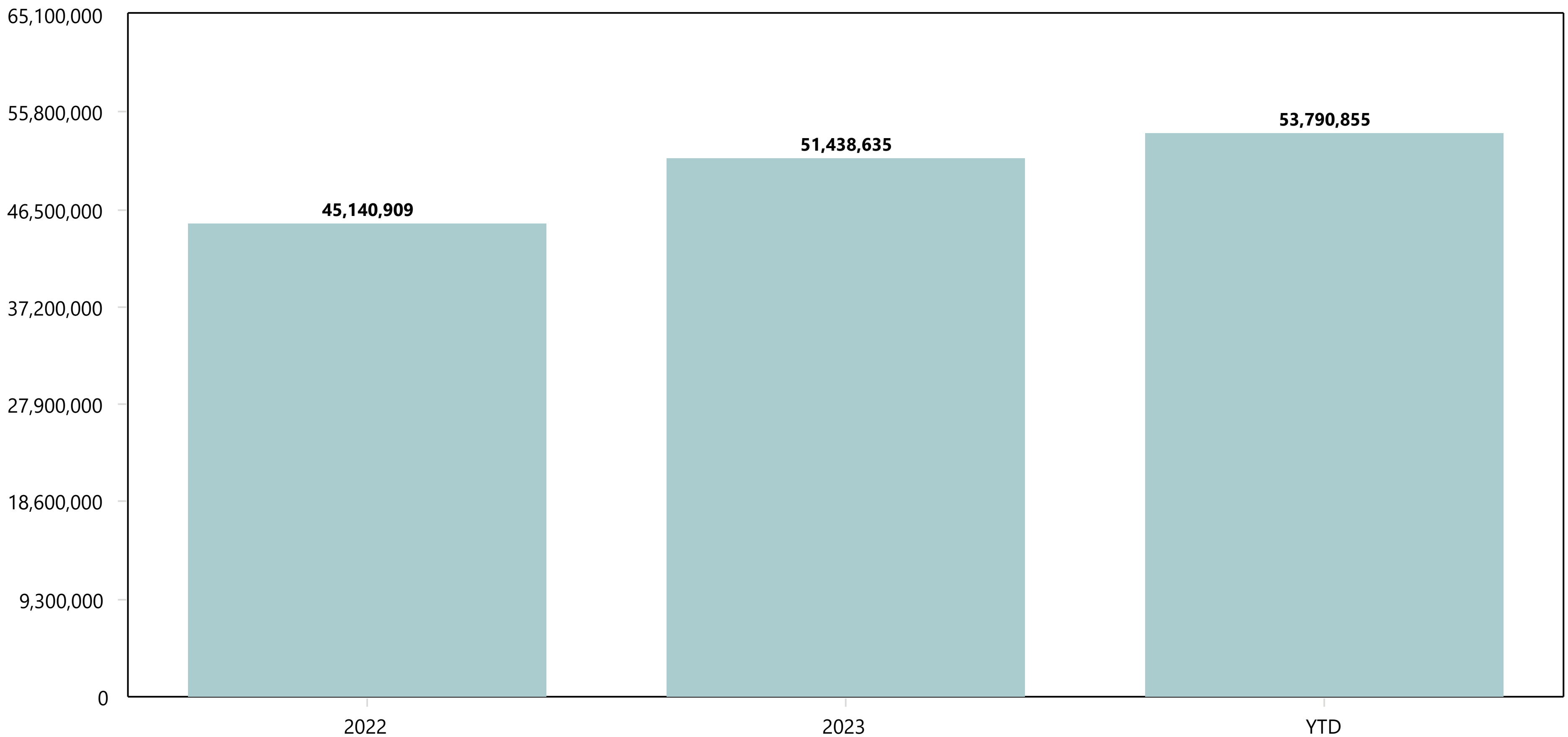


	Dec-2022		Dec-2023		Jun-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	17,139,637	37.2	17,053,401	32.6	16,298,132	29.8
Large Cap	11,788,584	25.6	15,018,487	28.7	17,065,395	31.2
Mid Cap	2,971,128	6.4	3,307,579	6.3	3,634,998	6.6
Small Cap	1,663,708	3.6	1,744,148	3.3	1,643,204	3.0
International	4,050,786	8.8	4,378,175	8.4	4,603,812	8.4
Asset Allocation	7,527,066	16.3	9,855,543	18.8	10,462,046	19.1
SDBA	-	0.0	81,301	0.2	83,267	0.2
Loans	929,306	2.0	900,195	1.7	916,538	1.7
Total	**46,070,216**	**100.0**	**52,338,830**	**100.0**	**54,707,393**	**100.0**

Admin Account Balance

	Dec-2022	Dec-2023	Jun-2024
Admin Account $	43,455	57,865	64,371

Plan Value Over Time



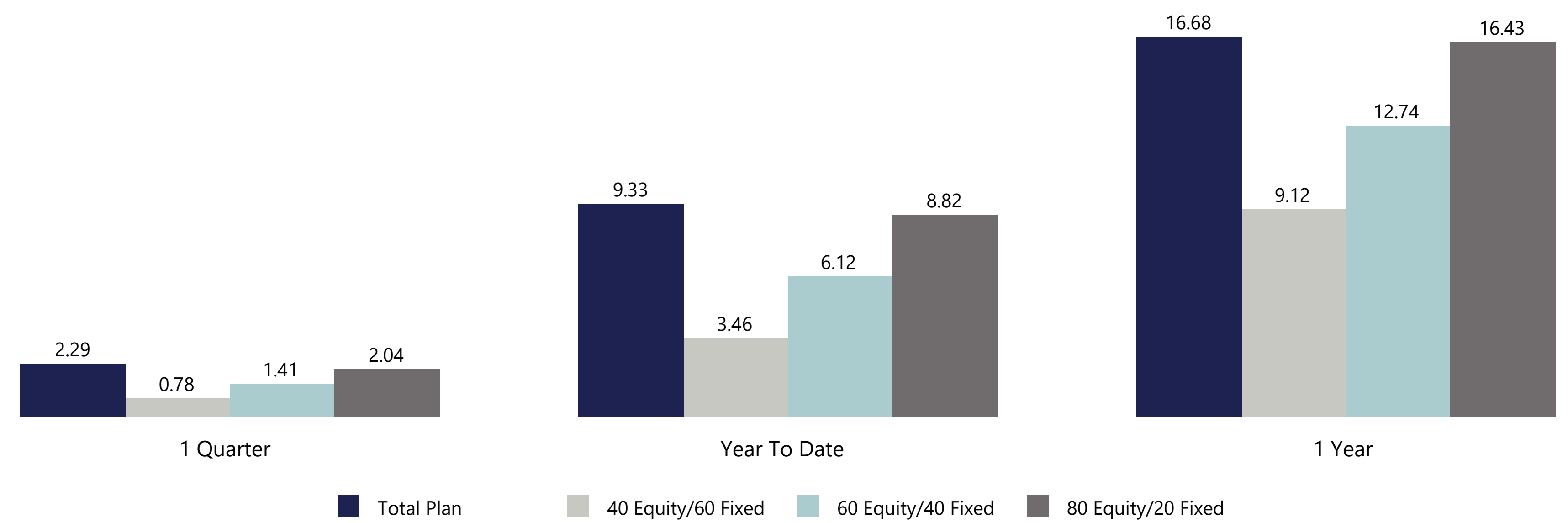
	2022	2023	YTD
Beginning Market Value $	53,098,741	45,140,909	51,438,635
Cash Flow (+/-) $	242,294	(582,147)	(1,322,069)
Market Adjustment $	(8,200,126)	6,879,872	3,674,289
Ending Market Value $	45,140,909	51,438,635	53,790,855
Participants	504	514	517
Average Participant Balance $	89,565	100,075	104,044

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 $
Fixed Income	13.68	73,916	1,996	367	14.08	76,279
Large Cap	33.35	180,273	769	9,511	35.16	190,554
Mid Cap	6.45	34,871	418	(1,144)	6.30	34,144
Small Cap	0.10	541	99	(18)	0.11	622
International	3.84	20,775	807	212	4.02	21,795
Asset Allocation	42.57	230,092	(15,007)	3,440	40.32	218,525
Total	**100.00**	**540,468**	**(10,918)**	**12,368**	**100.00**	**541,918**

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		**73,916**	**1,996**	**367**	**76,279**	**14.08**	**-**
MissionSquare PLUS Fund R10	92208j709	42,003	928	311	43,242	7.98	4
Fidelity US Bond Index	FXNAX	28,313	649	45	29,007	5.35	5
Sterling Capital Total Return Bond R6	STRDX	3,600	419	11	4,030	0.74	4
Large Cap		**180,273**	**769**	**9,511**	**190,554**	**35.16**	**-**
MFS Value R6	MEIKX	301	228	(6)	523	0.10	4
Fidelity 500 Index	FXAIX	79,659	522	3,396	83,577	15.42	6
Vanguard US Growth Adm	VWUAX	100,312	20	6,122	106,454	19.64	7
Mid Cap		**34,871**	**418**	**(1,144)**	**34,144**	**6.30**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	243	74	(6)	311	0.06	4
Fidelity Mid Cap Index	FSMDX	31,304	241	(1,049)	30,496	5.63	5
MFS Mid Cap Growth R6	OTCKX	3,324	103	(90)	3,337	0.62	-
Small Cap		**541**	**99**	**(18)**	**622**	**0.11**	**-**
Fidelity Small Cap Index	FSSNX	541	99	(18)	622	0.11	4
International		**20,775**	**807**	**212**	**21,795**	**4.02**	**-**
Vanguard International Value Inv	VTRIX	294	229	(9)	514	0.09	4
Fidelity Total International Index	FTIHX	18,334	579	171	19,084	3.52	5
Vanguard International Growth Adm	VWILX	2,147	(1)	50	2,197	0.41	1
Asset Allocation		**230,092**	**(15,007)**	**3,440**	**218,525**	**40.32**	**-**
Vanguard Target Retirement Income	VTINX	-	-	-	-	0.00	-
Vanguard Target Retirement 2020	VTWNX	15,428	(15,435)	7	-	0.00	-
Vanguard Target Retirement 2025	VTTVX	4,323	(1)	54	4,376	0.81	1
Vanguard Target Retirement 2030	VTHRX	128,595	(2,252)	1,835	128,178	23.65	6
Vanguard Target Retirement 2035	VTTHX	24,504	(8)	379	24,875	4.59	3
Vanguard Target Retirement 2040	VFORX	28,072	191	494	28,758	5.31	5
Vanguard Target Retirement 2045	VTIVX	15,367	2,501	391	18,259	3.37	6
Vanguard Target Retirement 2050	VFIFX	7,194	(2)	147	7,338	1.35	2
Vanguard Target Retirement 2055	VFFVX	6,608	(2)	133	6,740	1.24	-
Vanguard Target Retirement 2060	VTTSX	-	-	-	-	0.00	-
Vanguard Target Retirement 2065	VLXVX	-	-	-	-	0.00	-
Total		**540,468**	**(10,918)**	**12,368**	**541,918**	**100.00**	**-**

Asset Allocation

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	65,545	15.04	66,340	13.75	73,916	13.68	76,279	14.08
Large Cap	136,289	31.27	155,028	32.13	180,273	33.35	190,554	35.16
Mid Cap	27,258	6.25	30,712	6.36	34,871	6.45	34,144	6.30
Small Cap	253	0.06	279	0.06	541	0.10	622	0.11
International	15,663	3.59	17,263	3.58	20,775	3.84	21,795	4.02
Asset Allocation	190,883	43.79	212,889	44.12	230,092	42.57	218,525	40.32
Total	435,891	100.00	482,511	100.00	540,468	100.00	541,918	100.00

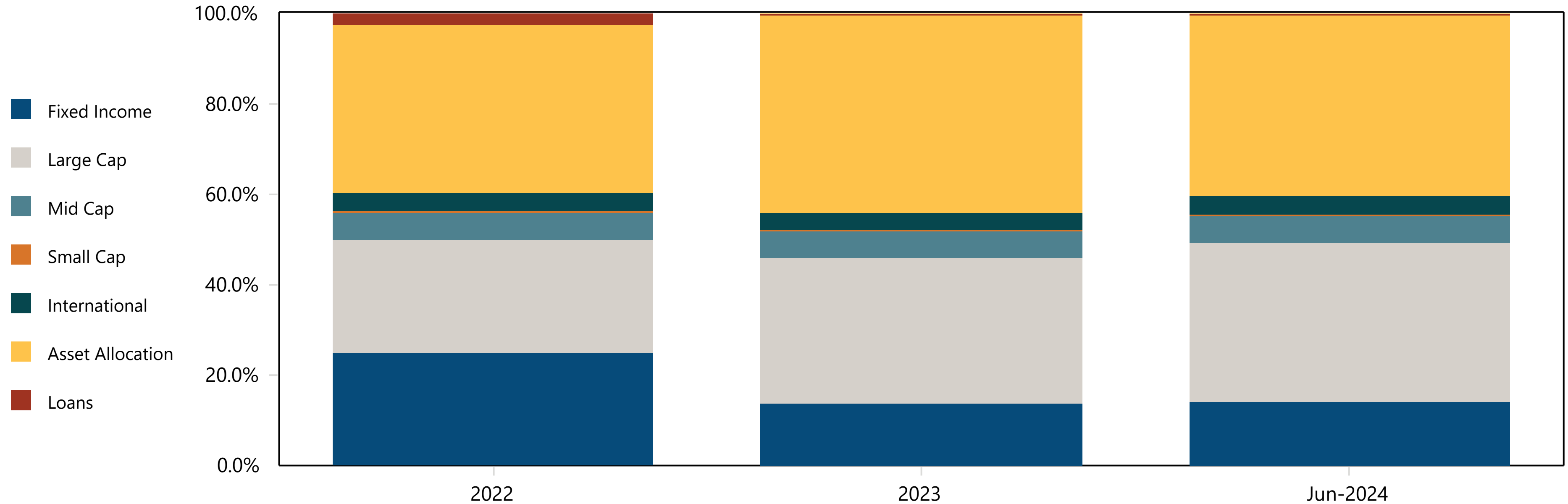
Cash Flow Summary

	Sep-2023	Dec-2023	Mar-2024	Jun-2024
Participants	32	33	33	34
Calculated Return (%)	(3.17)	10.22	6.88	2.29
Cash Flow (+/-) $	1,214	2,061	24,708	(10,918)
Market Adjustment $	(14,243)	44,559	33,249	12,368

Fee Summary

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	109	0.025	121	0.025	135	0.025	135
Administrative Fees	0.100	436	0.100	483	0.100	540	0.100	542
Weighted Investment Fees	0.109	477	0.108	521	0.111	599	0.113	611

Historical Asset Allocation

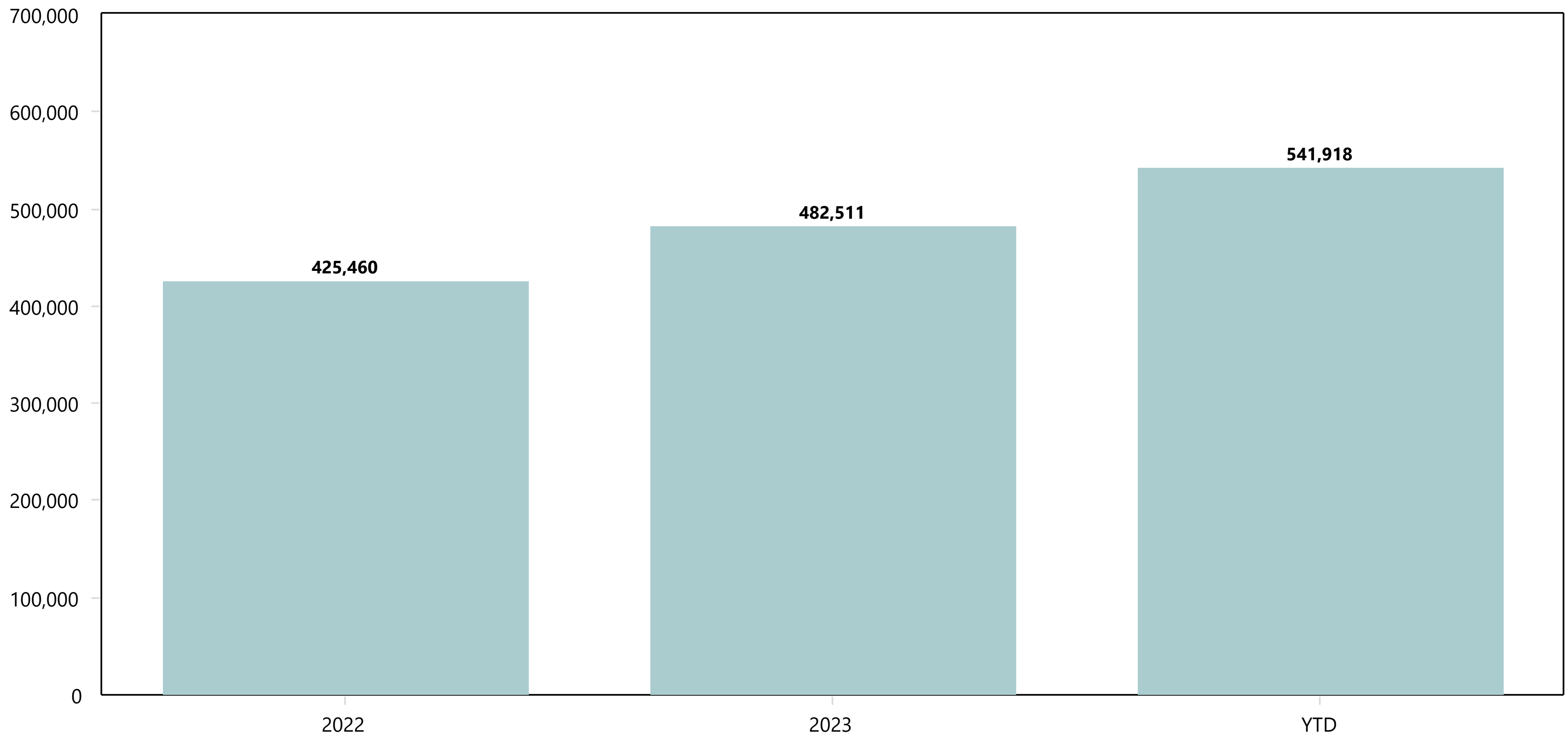


	Dec-2022		Dec-2023		Jun-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	107,940	24.7	66,340	13.7	76,279	14.1
Large Cap	110,015	25.2	155,028	32.1	190,554	35.2
Mid Cap	27,140	6.2	30,712	6.4	34,144	6.3
Small Cap	242	0.1	279	0.1	622	0.1
International	18,446	4.2	17,263	3.6	21,795	4.0
Asset Allocation	161,678	37.1	212,889	44.1	218,525	40.3
Loans	10,859	2.5	-	0.0	-	0.0
Total	**436,320**	**100.0**	**482,511**	**100.0**	**541,918**	**100.0**

Admin Account Balance

	Dec-2022	Dec-2023	Jun-2024
Admin Account $	737	1,204	1,467

Plan Value Over Time



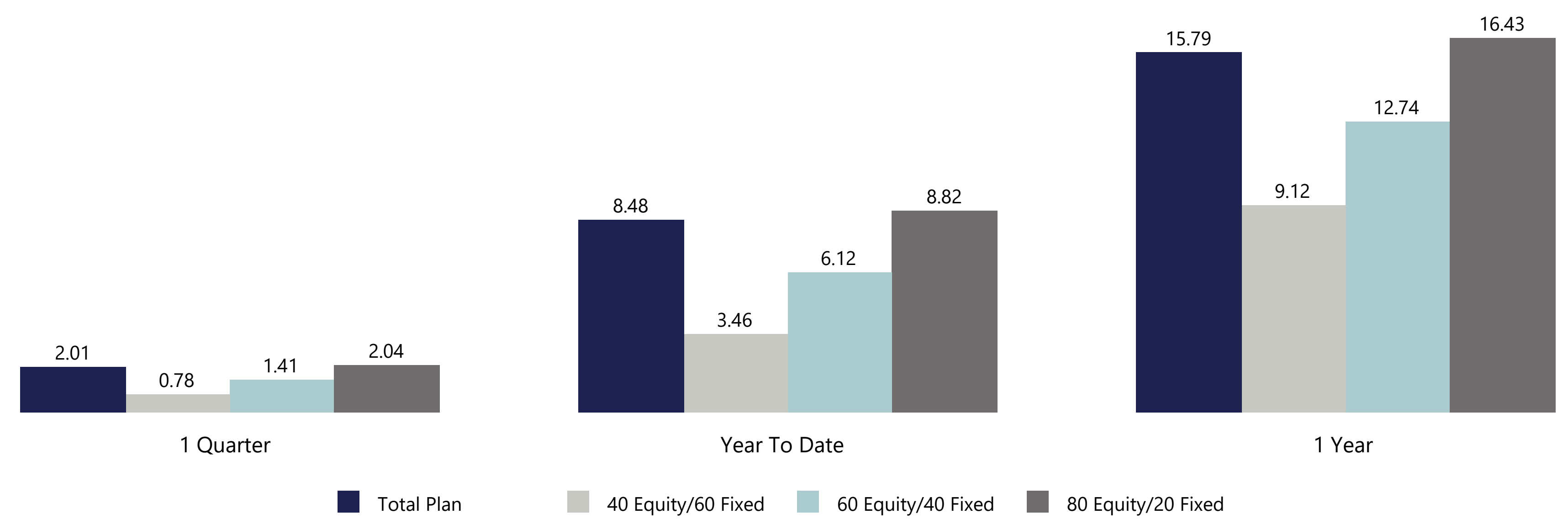
	2022	2023	YTD
Beginning Market Value $	481,818	425,460	482,511
Cash Flow (+/-) $	35,957	(23,650)	13,790
Market Adjustment $	(92,315)	80,701	45,616
Ending Market Value $	425,460	482,511	541,918
Participants	35	33	34
Average Participant Balance $	12,156	14,622	15,939

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 $
Fixed Income	1.02	25,821	53	189	0.98	26,063
Large Cap	7.99	201,668	5,469	10,949	8.23	218,086
Mid Cap	1.22	30,678	9,162	(1,024)	1.46	38,816
Small Cap	0.14	3,585	258	(115)	0.14	3,728
International	1.00	25,359	983	264	1.00	26,606
Asset Allocation	88.62	2,236,736	59,811	40,490	88.18	2,337,038
Total	**100.00**	**2,523,847**	**75,737**	**50,753**	**100.00**	**2,650,337**

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		**25,821**	**53**	**189**	**26,063**	**0.98**	**-**
MissionSquare PLUS Fund S11	92211r318	25,781	18	188	25,988	0.98	11
Fidelity US Bond Index	FXNAX	20	-	-	20	0.00	1
Sterling Capital Total Return Bond R6	STRDX	20	35	-	56	0.00	2
Large Cap		**201,668**	**5,469**	**10,949**	**218,086**	**8.23**	**-**
MFS Value R6	MEIKX	245	(20)	(5)	221	0.01	2
Fidelity 500 Index	FXAIX	87,614	2,309	3,837	93,760	3.54	26
Vanguard US Growth Adm	VWUAX	113,808	3,181	7,117	124,106	4.68	24
Mid Cap		**30,678**	**9,162**	**(1,024)**	**38,816**	**1.46**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	1,310	8,549	(61)	9,798	0.37	5
Fidelity Mid Cap Index	FSMDX	26,133	396	(876)	25,653	0.97	11
MFS Mid Cap Growth R6	OTCKX	3,235	217	(87)	3,364	0.13	5
Small Cap		**3,585**	**258**	**(115)**	**3,728**	**0.14**	**-**
Fidelity Small Cap Index	FSSNX	3,585	258	(115)	3,728	0.14	5
International		**25,359**	**983**	**264**	**26,606**	**1.00**	**-**
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	25,359	983	264	26,606	1.00	11
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		**2,236,736**	**59,811**	**40,490**	**2,337,038**	**88.18**	**-**
Vanguard Target Retirement Income	VTINX	6,322	(226)	51	6,147	0.23	5
Vanguard Target Retirement 2020	VTWNX	68,890	1,208	739	70,837	2.67	23
Vanguard Target Retirement 2025	VTTVX	197,888	(5,741)	2,470	194,618	7.34	42
Vanguard Target Retirement 2030	VTHRX	196,706	3,971	2,824	203,502	7.68	42
Vanguard Target Retirement 2035	VTTHX	227,875	6,246	3,622	237,742	8.97	57
Vanguard Target Retirement 2040	VFORX	373,585	7,289	6,607	387,481	14.62	79
Vanguard Target Retirement 2045	VTIVX	404,357	13,482	7,985	425,824	16.07	101
Vanguard Target Retirement 2050	VFIFX	476,247	14,145	10,034	500,426	18.88	122
Vanguard Target Retirement 2055	VFFVX	239,931	11,382	5,078	256,391	9.67	97
Vanguard Target Retirement 2060	VTTSX	40,160	6,280	946	47,387	1.79	40
Vanguard Target Retirement 2065	VLXVX	4,775	1,775	134	6,684	0.25	10
Total		**2,523,847**	**75,737**	**50,753**	**2,650,337**	**100.00**	**-**

Asset Allocation

	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	24,722	1.21	27,293	1.18	25,821	1.02	26,063	0.98
Large Cap	143,063	7.01	169,941	7.36	201,668	7.99	218,086	8.23
Mid Cap	23,367	1.14	28,396	1.23	30,678	1.22	38,816	1.46
Small Cap	4,468	0.22	3,890	0.17	3,585	0.14	3,728	0.14
International	17,571	0.86	18,456	0.80	25,359	1.00	26,606	1.00
Asset Allocation	1,828,064	89.56	2,062,442	89.27	2,236,736	88.62	2,337,038	88.18
Total	2,041,255	100.00	2,310,418	100.00	2,523,847	100.00	2,650,337	100.00

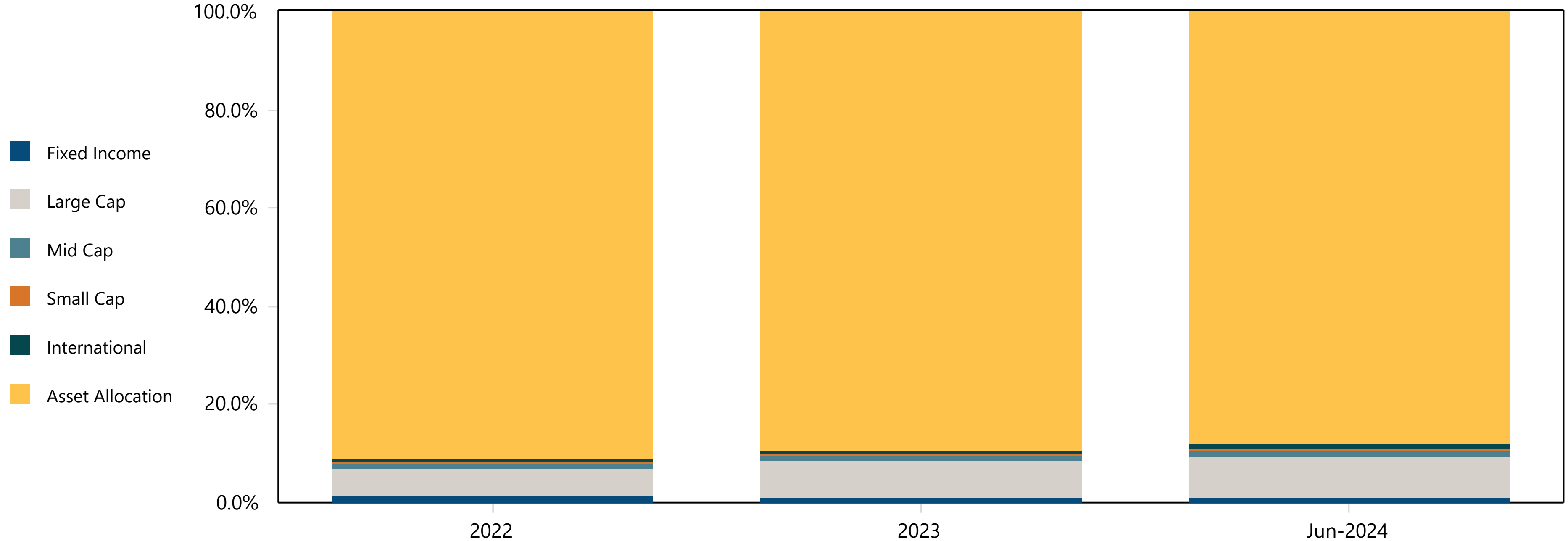
Cash Flow Summary

	Sep-2023	Dec-2023	Mar-2024	Jun-2024
Participants	580	595	615	635
Calculated Return (%)	(3.43)	10.53	6.34	2.01
Cash Flow (+/-) $	71,079	54,069	66,728	75,737
Market Adjustment $	(69,985)	215,093	146,702	50,753

Fee Summary

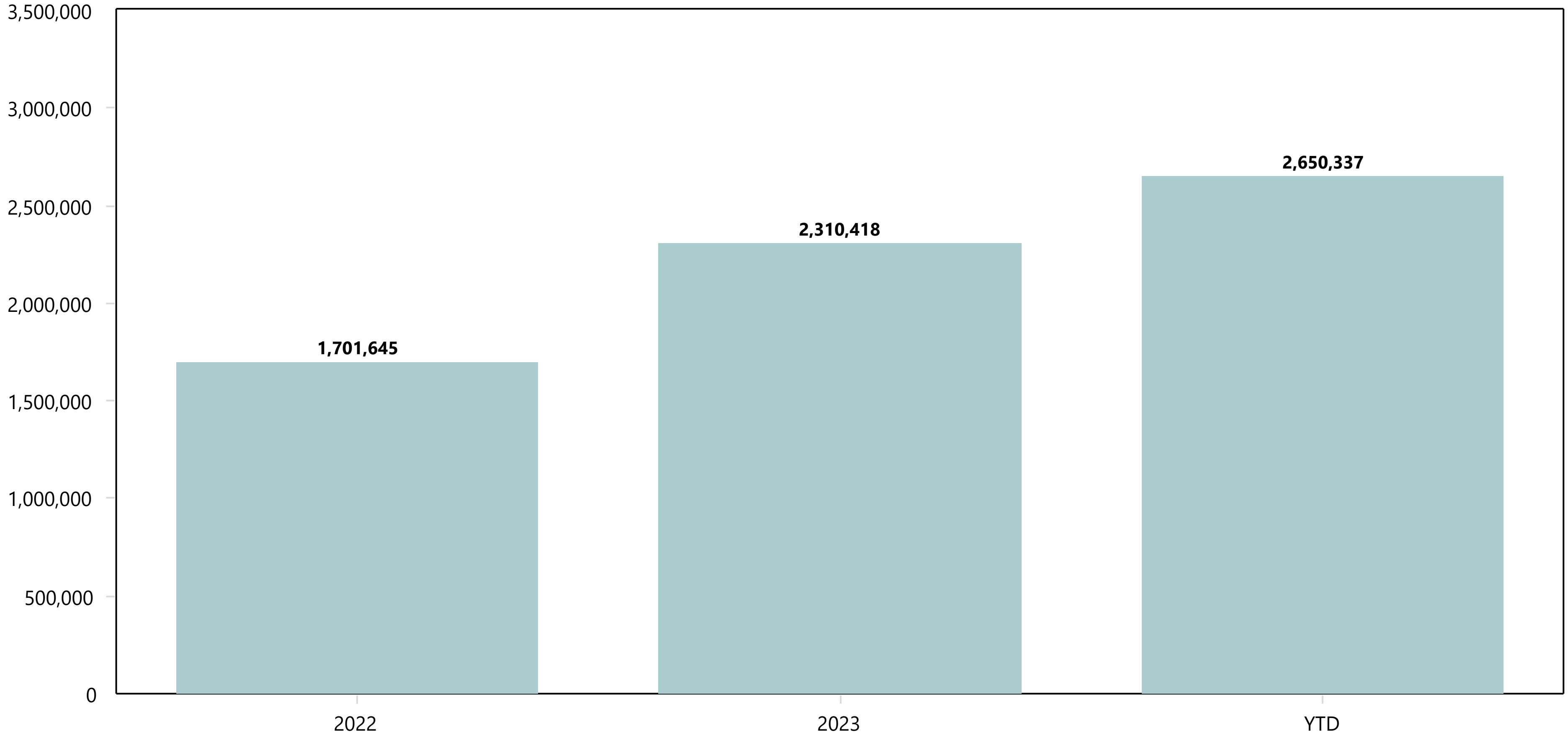
	Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	1.260	25,726	1.194	27,582	1.159	29,256	1.149	30,452
Weighted Investment Fees	0.085	1,739	0.085	1,968	0.086	2,164	0.088	2,328

Historical Asset Allocation



	Dec-2022		Dec-2023		Jun-2024	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	21,364	1.3	27,293	1.2	26,063	1.0
Large Cap	93,477	5.5	169,941	7.4	218,086	8.2
Mid Cap	20,430	1.2	28,396	1.2	38,816	1.5
Small Cap	2,904	0.2	3,890	0.2	3,728	0.1
International	14,653	0.9	18,456	0.8	26,606	1.0
Asset Allocation	1,548,817	91.0	2,062,442	89.3	2,337,038	88.2
Total	**1,701,645**	**100.0**	**2,310,418**	**100.0**	**2,650,337**	**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	142,465
Market Adjustment $	(323,552)	349,348	197,454
Ending Market Value $	1,701,645	2,310,418	2,650,337
Participants	535	595	635
Average Participant Balance $	3,181	3,883	4,174

Section 6 | Fund Review

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

Manager Scorecard

As of June 30, 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	0.05	17			
MissionSquare PLUS Fund S11	92211r318	0.31	0.09	16			
Sterling Capital Total Return Bond R6	STRDX	0.36	0.58	16			
MFS Value R6	MEIKX	0.44	0.28	61			
Vanguard US Growth Adm	VWUAX	0.20	-4.15	55	2Q22		
Allspring Special Mid Cap Value Fund	WFPRX	0.70	2.02	23			
MFS Mid Cap Growth R6	OTCKX	0.66	-0.81	43			
Vanguard International Value Inv	VTRIX	0.39	0.60	57			
Vanguard International Growth Adm	VWILX	0.31	3.03	12			

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	0.01	54			
Fidelity 500 Index	FXAIX	0.02	-0.01	17			
Fidelity Mid Cap Index	FSMDX	0.03	0.00	47			
Fidelity Small Cap Index	FSSNX	0.03	0.10	67			
Fidelity Total International Index	FTIHX	0.06	0.02	66			

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.

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

Manager Scorecard

As of June 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.28	43		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	-0.34	43		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.43	24		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.42	30		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.41	45		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.40	50		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.40	40		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.41	37		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.42	41		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.42	40		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.44	55		●	●

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
MissionSquare PLUS Fund R10	0.73	1.48	2.97	2.39	2.32	2.23	2.78	1.97	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	1.09	2.12	4.33	3.23	2.27	2.09	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.36)	(0.64)	(1.36)	(0.84)	0.05	0.14	(1.29)	(1.03)	1.04	1.68	0.49	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	27	20	26	20	17	17	31	8	9	17	29	11
MissionSquare PLUS Fund S11	0.73	1.72	3.22	2.46	2.36	2.25	2.77	1.96	1.89	2.22	2.45	2.27
US T-Bill CMT 5 Year	1.09	2.12	4.33	3.23	2.27	2.09	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.36)	(0.40)	(1.11)	(0.77)	0.09	0.16	(1.30)	(1.04)	1.04	1.68	0.49	(0.48)
IM U.S. GIC/Stable Value (SA+CF) Rank	27	11	19	15	16	15	31	9	9	18	29	11
Fidelity US Bond Index	0.18	(0.55)	2.70	(3.03)	(0.22)	1.33	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.11	0.16	0.07	(0.01)	0.01	(0.02)	0.01	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	48	58	63	40	54	46	56	29	63	50	51	25
Sterling Capital Total Return Bond R6	0.31	(0.08)	3.34	(2.83)	0.34	1.81	5.97	(13.15)	(1.12)	9.35	9.37	(0.27)
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.24	0.63	0.71	0.19	0.57	0.46	0.44	(0.14)	0.43	1.84	0.65	(0.28)
Intermediate Core Bond Rank	20	22	28	27	16	6	30	35	27	17	17	41
MFS Value R6	(2.08)	6.58	13.01	5.93	9.29	8.97	8.29	(5.80)	25.55	4.03	30.18	(9.78)
Russell 1000 Value Index	(2.17)	6.62	13.06	5.52	9.01	8.23	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	0.09	(0.04)	(0.05)	0.41	0.28	0.74	(3.17)	1.74	0.39	1.23	3.64	(1.51)
Large Value Rank	65	62	66	65	61	31	75	54	57	37	8	65
Fidelity 500 Index	4.28	15.28	24.56	10.00	15.03	12.85	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.00	(0.01)	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	19	29	33	21	17	9	24	50	20	35	22	24

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard US Growth Adm	6.10	19.07	31.89	1.81	15.20	14.35	45.31	(39.58)	12.45	58.74	33.51	0.75
Russell 1000 Growth Index	8.33	20.70	33.48	11.28	19.34	16.33	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	(2.23)	(1.63)	(1.59)	(9.47)	(4.14)	(1.98)	2.63	(10.44)	(15.15)	20.25	(2.88)	2.26
Large Growth Rank	47	50	45	89	55	43	21	91	87	9	43	27
Allspring Special Mid Cap Value Fund	(2.31)	6.63	10.03	6.82	10.51	9.07	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	(3.40)	4.54	11.98	3.65	8.49	7.60	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	1.09	2.09	(1.95)	3.17	2.02	1.47	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	13	15	65	15	23	9	80	22	50	46	2	44
Fidelity Mid Cap Index	(3.34)	4.98	12.90	2.39	9.46	9.05	17.21	(17.28)	22.56	17.11	30.51	(9.05)
Russell Midcap Index	(3.35)	4.96	12.88	2.37	9.46	9.04	17.23	(17.32)	22.58	17.10	30.54	(9.06)
+/- Index	0.01	0.02	0.02	0.02	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
Mid-Cap Blend Rank	32	53	49	62	47	17	29	70	65	25	25	27
MFS Mid Cap Growth R6	(2.69)	7.80	15.77	0.57	9.12	11.59	21.50	(28.29)	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	(3.21)	5.98	15.05	(0.08)	9.93	10.51	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	0.52	1.82	0.72	0.65	(0.81)	1.08	(4.37)	(1.57)	1.44	0.21	2.46	5.96
Mid-Cap Growth Rank	27	29	22	20	43	10	42	50	38	52	21	9
Fidelity Small Cap Index	(3.25)	1.77	10.17	(2.48)	7.04	7.16	17.12	(20.27)	14.71	19.99	25.71	(10.88)
Russell 2000 Index	(3.28)	1.73	10.06	(2.58)	6.94	7.00	16.93	(20.44)	14.82	19.96	25.53	(11.01)
+/- Index	0.03	0.04	0.11	0.10	0.10	0.16	0.19	0.17	(0.11)	0.03	0.18	0.13
Small Blend Rank	44	53	47	85	67	53	38	79	88	14	33	33
Vanguard International Value Inv	(1.29)	2.68	6.16	1.14	5.89	3.56	16.15	(11.66)	7.97	8.99	20.39	(14.52)
MSCI AC World ex USA Value (Net)	1.26	4.71	13.45	3.55	5.29	2.76	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	(2.55)	(2.03)	(7.29)	(2.41)	0.60	0.80	(1.15)	(3.07)	(2.49)	9.76	4.67	(0.55)
Foreign Large Value Rank	84	76	88	85	57	42	67	72	87	5	30	27

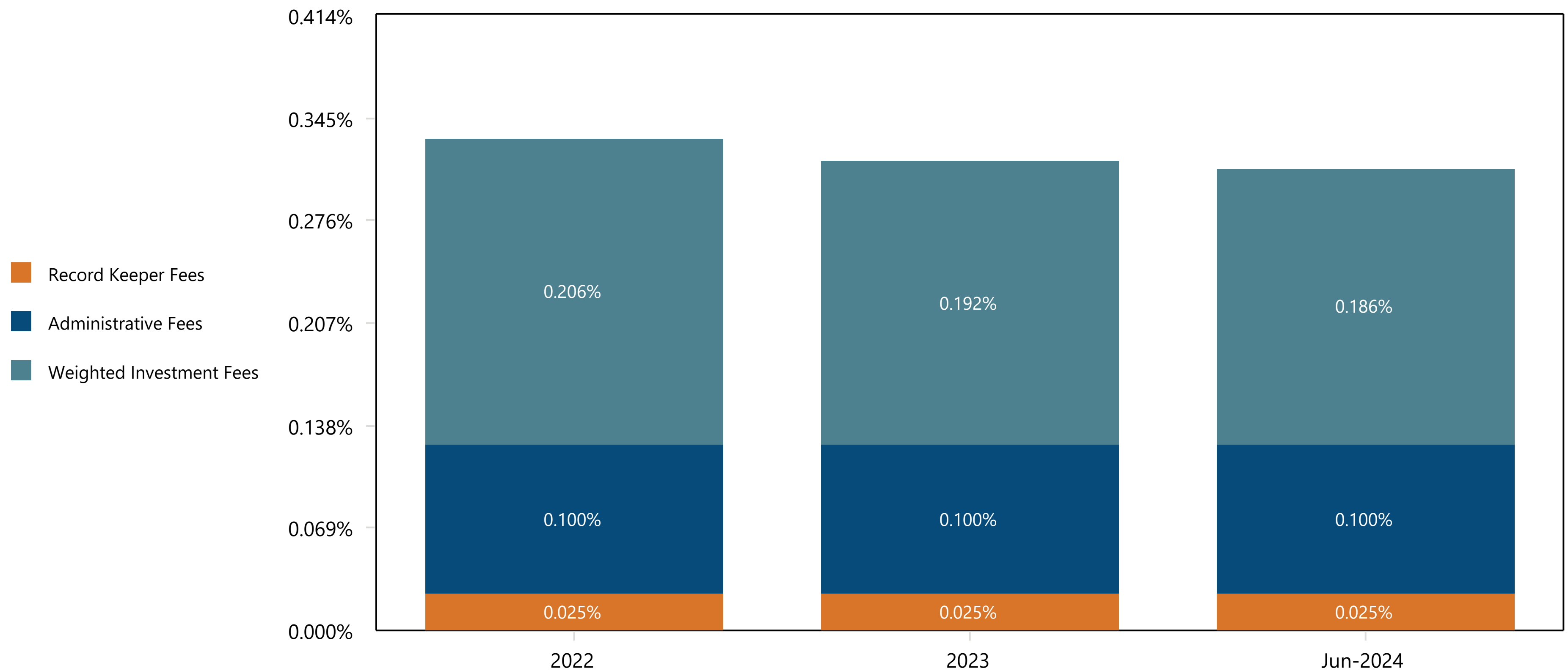
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	1.02	5.32	11.21	0.25	5.64	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	0.92	5.28	11.57	0.19	5.62	3.92	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	0.10	0.04	(0.36)	0.06	0.02	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	27	53	38	72	66	-	65	59	70	39	60	43
Vanguard International Growth Adm	2.36	7.77	9.02	(7.21)	8.52	7.64	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)
MSCI AC World ex USA Growth (Net)	0.72	6.68	9.88	(2.62)	5.49	4.74	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	1.64	1.09	(0.86)	(4.59)	3.03	2.90	0.78	(7.74)	(5.83)	37.54	4.14	1.85
Foreign Large Growth Rank	6	29	50	90	12	8	69	84	87	2	23	36
Vanguard Target Retirement Income	0.89	3.00	7.96	0.46	3.72	3.95	10.74	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	0.91	3.09	8.14	0.68	4.00	4.18	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.02)	(0.09)	(0.18)	(0.22)	(0.28)	(0.23)	(0.06)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)
Target-Date Retirement Rank	43	67	57	41	43	27	40	52	63	29	46	15
Vanguard Target Retirement 2020	1.05	3.91	9.24	0.94	5.15	5.35	12.51	(14.15)	8.17	12.04	17.63	(4.24)
Vanguard Target 2020 Composite Index (Net)	1.06	3.95	9.47	1.21	5.50	5.62	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.01)	(0.04)	(0.23)	(0.27)	(0.35)	(0.27)	(0.14)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)
Target-Date 2020 Rank	38	72	55	41	43	27	27	41	64	41	27	40
Vanguard Target Retirement 2025	1.26	5.11	11.02	1.51	6.12	6.03	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	1.28	5.17	11.31	1.86	6.54	6.35	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.02)	(0.06)	(0.29)	(0.35)	(0.42)	(0.32)	(0.19)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	20	32	19	24	24	15	5	53	51	35	21	42
Vanguard Target Retirement 2030	1.37	6.00	12.39	2.07	6.95	6.58	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	1.42	6.01	12.62	2.42	7.37	6.91	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.05)	(0.01)	(0.23)	(0.35)	(0.42)	(0.33)	(0.23)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)
Target-Date 2030 Rank	23	41	27	28	30	22	6	47	56	36	34	33

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035	1.55	6.87	13.52	2.65	7.77	7.12	17.14	(16.62)	12.96	14.79	22.44	(6.58)
Vanguard Target 2035 Composite Index (Net)	1.60	6.82	13.78	2.99	8.19	7.45	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	(0.05)	0.05	(0.26)	(0.34)	(0.42)	(0.33)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	30	62	50	39	45	35	25	38	79	40	47	28
Vanguard Target Retirement 2040	1.73	7.68	14.74	3.23	8.59	7.65	18.34	(16.98)	14.56	15.47	23.86	(7.32)
Vanguard Target 2040 Composite Index (Net)	1.77	7.63	14.94	3.55	8.99	7.98	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	(0.04)	0.05	(0.20)	(0.32)	(0.40)	(0.33)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	37	65	64	48	50	38	45	34	80	40	45	31
Vanguard Target Retirement 2045	1.90	8.48	15.81	3.78	9.40	8.12	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	1.95	8.45	16.11	4.10	9.79	8.45	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	(0.05)	0.03	(0.30)	(0.32)	(0.39)	(0.33)	(0.29)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)
Target-Date 2045 Rank	37	69	68	45	40	31	40	31	67	35	38	38
Vanguard Target Retirement 2050	2.02	9.05	16.63	4.15	9.68	8.26	20.17	(17.46)	16.41	16.39	24.98	(7.90)
Vanguard Target 2050 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.07)	(0.02)	(0.34)	(0.32)	(0.41)	(0.34)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)
Target-Date 2050 Rank	30	67	59	35	37	29	39	29	71	36	42	32
Vanguard Target Retirement 2055	2.02	9.03	16.61	4.15	9.67	8.24	20.16	(17.46)	16.44	16.32	24.98	(7.89)
Vanguard Target 2055 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.07)	(0.04)	(0.36)	(0.32)	(0.42)	(0.36)	(0.32)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)
Target-Date 2055 Rank	32	70	62	38	41	35	44	26	76	40	45	33
Vanguard Target Retirement 2060	2.03	9.04	16.60	4.16	9.68	8.23	20.18	(17.46)	16.44	16.32	24.96	(7.87)
Vanguard Target 2060 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.06)	(0.03)	(0.37)	(0.31)	(0.41)	(0.37)	(0.30)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)
Target-Date 2060 Rank	32	70	64	37	40	41	47	24	78	41	55	30

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065	2.03	9.05	16.63	4.19	9.66	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
Vanguard Target 2065 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.06)	(0.02)	(0.34)	(0.28)	(0.43)	-	(0.33)	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)
Target-Date 2065+ Rank	31	73	63	40	55	-	53	17	69	59	61	7

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

Annualized Plan Cost



	2022 (%)	2023 (%)	Jun-2024 (%)
Total Plan Fees	**0.331**	**0.317**	**0.311**
Record Keeper Fees	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100
Weighted Investment Fees	0.206	0.192	0.186

	Asset-ID	Market Value As of 06/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	12,157,435	0.310	37,688
Fidelity US Bond Index	FXNAX	2,025,436	0.025	506
Sterling Capital Total Return Bond R6	STRDX	2,115,260	0.360	7,615
MFS Value R6	MEIKX	1,976,745	0.440	8,698
Fidelity 500 Index	FXAIX	8,090,388	0.015	1,214
Vanguard US Growth Adm	VWUAX	6,998,262	0.200	13,997
Allspring Special Mid Cap Value Fund	WFPRX	739,656	0.700	5,178
Fidelity Mid Cap Index	FSMDX	1,648,568	0.025	412
MFS Mid Cap Growth R6	OTCKX	1,246,774	0.660	8,229
Fidelity Small Cap Index	FSSNX	1,643,204	0.025	411
Vanguard International Value Inv	VTRIX	803,146	0.390	3,132
Fidelity Total International Index	FTIHX	2,966,068	0.060	1,780
Vanguard International Growth Adm	VWILX	834,597	0.310	2,587
Vanguard Target Retirement Income	VTINX	265,143	0.080	212
Vanguard Target Retirement 2020	VTWNX	248,553	0.080	199
Vanguard Target Retirement 2025	VTTVX	1,356,320	0.080	1,085
Vanguard Target Retirement 2030	VTHRX	1,137,160	0.080	910
Vanguard Target Retirement 2035	VTTHX	2,179,029	0.080	1,743
Vanguard Target Retirement 2040	VFORX	1,108,949	0.080	887
Vanguard Target Retirement 2045	VTIVX	1,397,020	0.080	1,118
Vanguard Target Retirement 2050	VFIFX	1,350,379	0.080	1,080
Vanguard Target Retirement 2055	VFFVX	1,054,372	0.080	843
Vanguard Target Retirement 2060	VTTSX	347,149	0.080	278
Vanguard Target Retirement 2065	VLXVX	17,972	0.080	14
Total		**53,707,588**	**0.186**	**99,815**

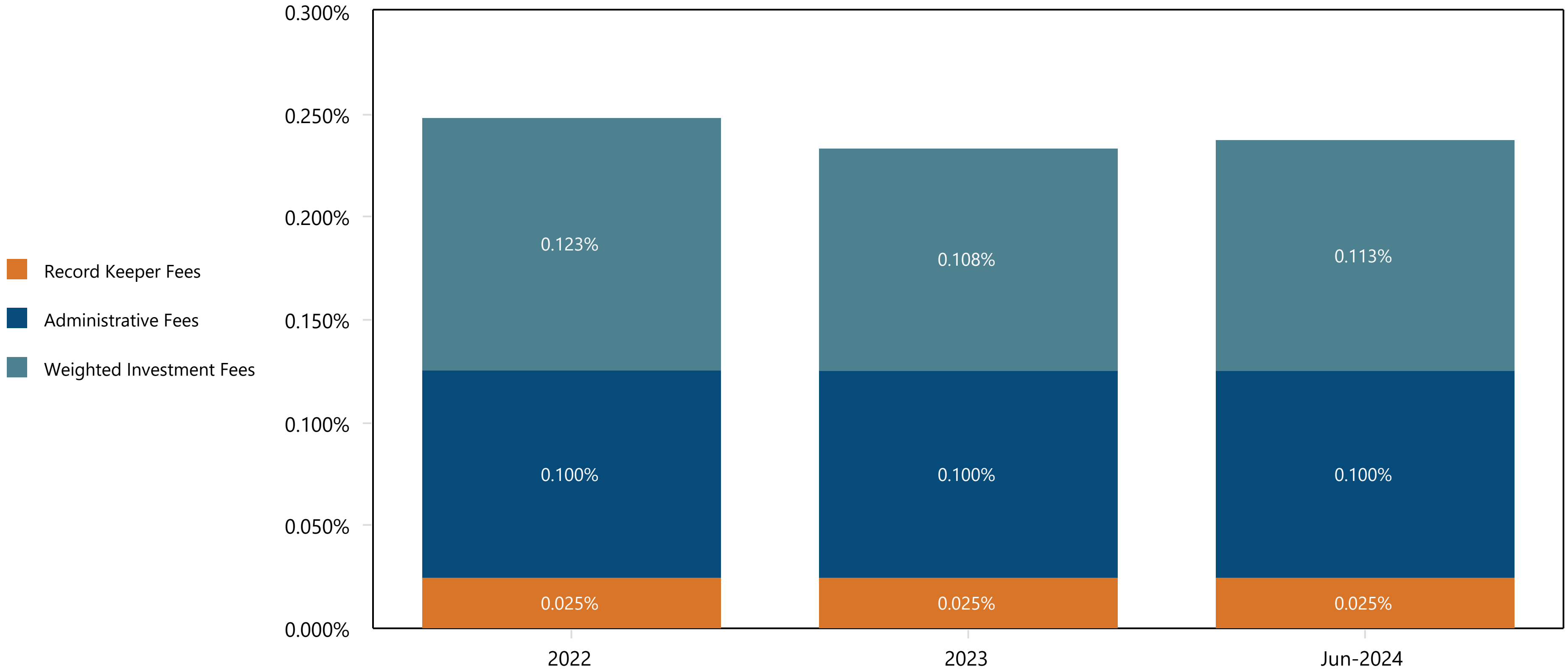
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	13,448	3,362	26
Administrative Fees	0.100	53,791	13,448	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



	2022 (%)	2023 (%)	Jun-2024 (%)
Total Plan Fees	**0.248**	**0.233**	**0.238**
Record Keeper Fees	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100
Weighted Investment Fees	0.123	0.108	0.113

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	43,242	0.310	134
Fidelity US Bond Index	FXNAX	29,007	0.025	7
Sterling Capital Total Return Bond R6	STRDX	4,030	0.360	15
MFS Value R6	MEIKX	523	0.440	2
Fidelity 500 Index	FXAIX	83,577	0.015	13
Vanguard US Growth Adm	VWUAX	106,454	0.200	213
Allspring Special Mid Cap Value Fund	WFPRX	311	0.700	2
Fidelity Mid Cap Index	FSMDX	30,496	0.025	8
MFS Mid Cap Growth R6	OTCKX	3,337	0.660	22
Fidelity Small Cap Index	FSSNX	622	0.025	-
Vanguard International Value Inv	VTRIX	514	0.390	2
Fidelity Total International Index	FTIHX	19,084	0.060	11
Vanguard International Growth Adm	VWILX	2,197	0.310	7
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	-	0.080	-
Vanguard Target Retirement 2025	VTTVX	4,376	0.080	4
Vanguard Target Retirement 2030	VTHRX	128,178	0.080	103
Vanguard Target Retirement 2035	VTTHX	24,875	0.080	20
Vanguard Target Retirement 2040	VFORX	28,758	0.080	23
Vanguard Target Retirement 2045	VTIVX	18,259	0.080	15
Vanguard Target Retirement 2050	VFIFX	7,338	0.080	6
Vanguard Target Retirement 2055	VFFVX	6,740	0.080	5
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		**541,918**	**0.113**	**611**

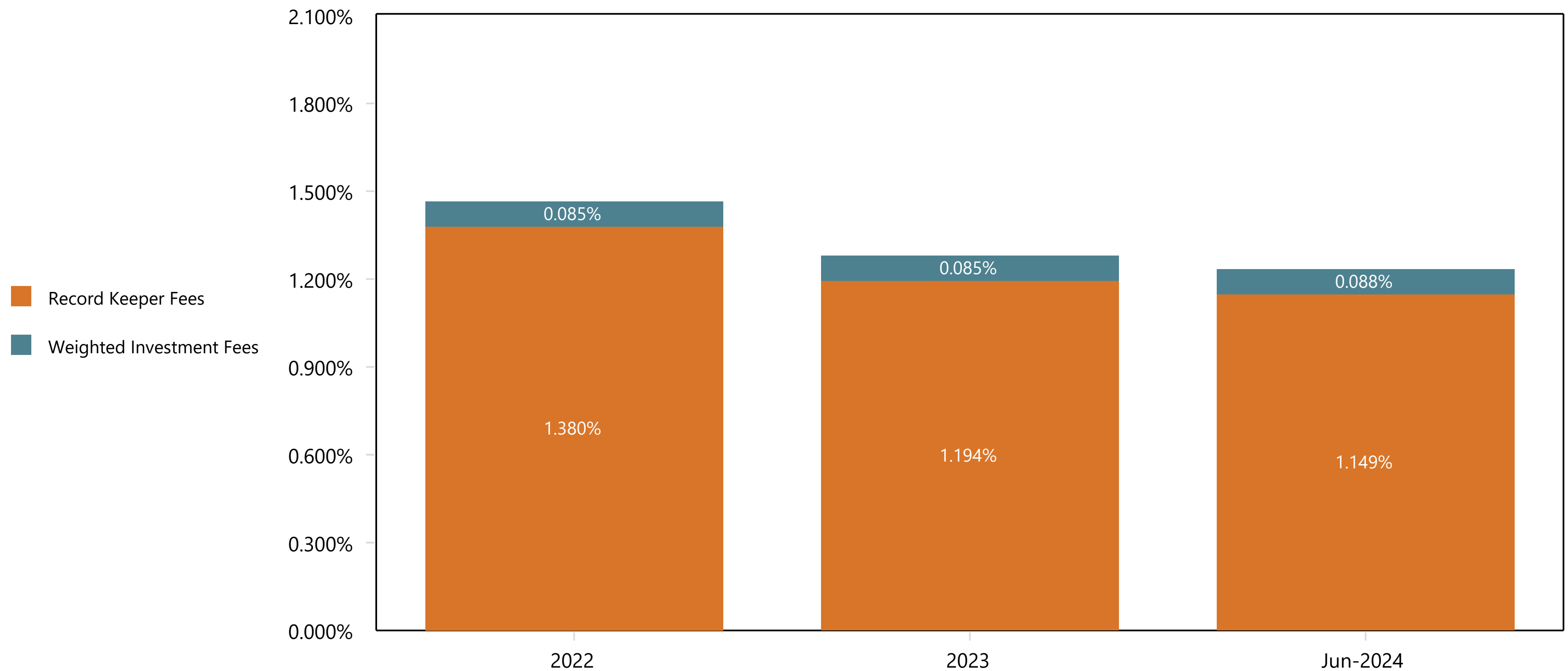
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	135	34	4
Administrative Fees	0.100	542	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



	2022 (%)	2023 (%)	Jun-2024 (%)
Total Plan Fees	**1.465**	**1.279**	**1.237**
Record Keeper Fees	1.380	1.194	1.149
Weighted Investment Fees	0.085	0.085	0.088

As of June 30, 2024

	Asset-ID	Market Value As of 06/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund S11	92211r318	25,988	0.310	81
Fidelity US Bond Index	FXNAX	20	0.025	-
Sterling Capital Total Return Bond R6	STRDX	56	0.360	-
MFS Value R6	MEIKX	221	0.440	1
Fidelity 500 Index	FXAIX	93,760	0.015	14
Vanguard US Growth Adm	VWUAX	124,106	0.200	248
Allspring Special Mid Cap Value Fund	WFPRX	9,798	0.700	69
Fidelity Mid Cap Index	FSMDX	25,653	0.025	6
MFS Mid Cap Growth R6	OTCKX	3,364	0.660	22
Fidelity Small Cap Index	FSSNX	3,728	0.025	1
Vanguard International Value Inv	VTRIX	-	0.390	-
Fidelity Total International Index	FTIHX	26,606	0.060	16
Vanguard International Growth Adm	VWILX	-	0.310	-
Vanguard Target Retirement Income	VTINX	6,147	0.080	5
Vanguard Target Retirement 2020	VTWNX	70,837	0.080	57
Vanguard Target Retirement 2025	VTTVX	194,618	0.080	156
Vanguard Target Retirement 2030	VTHRX	203,502	0.080	163
Vanguard Target Retirement 2035	VTTHX	237,742	0.080	190
Vanguard Target Retirement 2040	VFORX	387,481	0.080	310
Vanguard Target Retirement 2045	VTIVX	425,824	0.080	341
Vanguard Target Retirement 2050	VFIFX	500,426	0.080	400
Vanguard Target Retirement 2055	VFFVX	256,391	0.080	205
Vanguard Target Retirement 2060	VTTSX	47,387	0.080	38
Vanguard Target Retirement 2065	VLXVX	6,684	0.080	5
Total		**2,650,337**	**0.088**	**2,328**

Plan Administration Cost (0.55% plus $25 per participant per year)	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	1.149	30,452	7,613	48

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

Administrative Account Summary

Period	Beginning Balance	Contributions*	Growth	Distributions	Ending Balance
1Q24	$59,069	$12,426	$486	($11,204)	$60,777
2Q24	$60,777	$13,075	$361	($8,504)	$65,709

*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 05-31-2024	55.00 Data Coverage % 100.00	★★★★★ 374 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 06-30-2024

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	-2.31	—	—	6.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.03	6.82	10.51	9.07	10.75
Std 06-30-2024	10.03	—	10.51	9.07	10.75
Total Return	10.03	6.82	10.51	9.07	10.75
+/- Std Index	-14.53	-3.20	-4.53	-3.79	—
+/- Cat Index	-1.95	3.16	2.02	1.46	—
% Rank Cat	66	18	28	9	
No. in Cat	392	374	360	281	

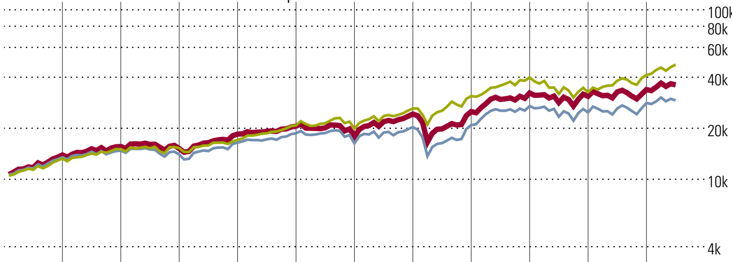
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.



Growth of $10,000

- Allspring Special Mid Cap Value R6 36,062
- Category Average 29,236
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Equity/Stocks %	94	92	94	93	94	99	95	98	98	96	98	98	Investment Style Equity/Stocks %
	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	44.41	46.01	49.06	NAV/Price
	39.13	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	6.63	Total Return %
	6.75	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	13.61	-16.66	-8.66	+/- 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	2.09	+/- Category Index
	—	24	24	20	71	50	2	49	53	20	78	—	% Rank Cat
	—	460	471	399	405	417	422	415	413	405	397	396	No. of Funds in Cat

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 374 funds	5 Yr 360 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	17.13	20.35	16.77
Mean	6.82	10.51	9.07
Sharpe Ratio	0.27	0.48	0.51

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-1.94	2.86
Beta	0.85	0.86
R-Squared	77.78	96.86

12-Month Yield	—
Potential Cap Gains Exp	17.01%

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.83	1.83	0.00
US Stocks	95.87	95.87	0.00
Non-US Stocks	2.30	2.30	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	0.67	1.15
P/C Ratio TTM	10.2	0.56	1.05
P/B Ratio TTM	2.2	0.47	1.15
Geo Avg Mkt Cap $mil	18835	0.06	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	97.7	0.98
Greater Europe	1.6	3.06
Greater Asia	0.8	17.16

Share Chg since 05-2024	Share Amount	Holdings : 10 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	5 mil	AerCap Holdings NV	3.63
	4 mil	CBRE Group Inc Class A	3.26
⊖	4 mil	Arch Capital Group Ltd	3.25
⊖	919,100	Carlisle Companies Inc	3.04
	11 mil	Keurig Dr Pepper Inc	3.01
	2 mil	Jacobs Solutions Inc	2.83
	2 mil	Republic Services Inc	2.80
	1 mil	L3Harris Technologies Inc	2.72
	1 mil	Vulcan Materials Co	2.69
⊖	2 mil	Allstate Corp	2.58

39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.1**	**1.72**
Basic Materials	6.8	3.49
Consumer Cyclical	10.2	1.01
Financial Services	16.9	1.40
Real Estate	11.2	5.21
Sensitive	**33.7**	**0.62**
Communication Services	0.0	0.00
Energy	5.9	1.60
Industrials	21.2	2.80
Technology	6.6	0.20
Defensive	**21.3**	**1.07**
Consumer Defensive	5.0	0.87
Healthcare	9.9	0.84
Utilities	6.4	2.69

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	15.5 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,915.30 mil

Fidelity 500 Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2024	100.00 Data Coverage % 100.00	★★★★★ 1,302 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2024

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	4.28	—	—	15.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.56	10.00	15.03	12.85	13.38
Std 06-30-2024	24.56	—	15.03	12.85	13.38
Total Return	24.56	10.00	15.03	12.85	13.38
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	0.68	1.26	0.42	0.34	—
% Rank Cat	32	20	18	8	
No. in Cat	1415	1302	1192	888	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.01
12b1 Expense %	NA
Gross Expense Ratio %	**0.02**

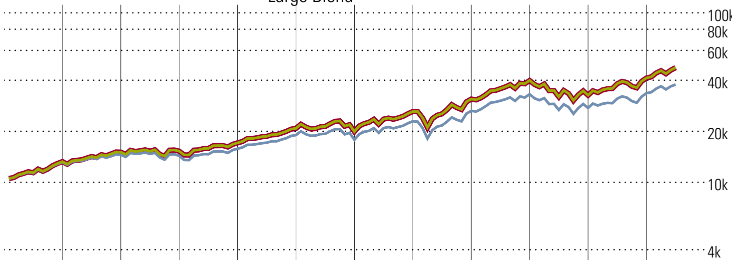
Risk and Return Profile

	3 Yr 1,302 funds	5 Yr 1,192 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	17.86	18.08	15.31
Mean	10.00	15.03	12.85
Sharpe Ratio	0.44	0.74	0.77

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	0.05%



Growth of $10,000
- Fidelity 500 Index 47,488
- Category Average 37,744
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	99	99	99	100	99	100	99	100	100	100	100	100	
NAV/Price	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	190.20	
Total Return %	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	15.28	
+/- Standard Index	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.01	
Performance Quartile (within category)													
+/- Category Index	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	1.05	
% Rank Cat	41	18	20	26	28	25	23	37	23	51	26	—	
No. of Funds in Cat	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1457	

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.05	0.03
US Stocks	99.39	99.39	0.00
Non-US Stocks	0.60	0.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.7	0.97	1.07
P/C Ratio TTM	17.5	0.96	0.99
P/B Ratio TTM	4.5	0.97	0.92
Geo Avg Mkt Cap $mil	293433	0.91	0.79

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	0.6	1.07
Greater Asia	0.0	0.93

Share Chg since 04-2024	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	90 mil	Microsoft Corp	6.95
⊕	177 mil	Apple Inc	6.29
⊕	30 mil	NVIDIA Corp	6.10
⊕	111 mil	Amazon.com Inc	3.63
⊕	27 mil	Meta Platforms Inc Class A	2.31
⊕	72 mil	Alphabet Inc Class A	2.29
⊕	60 mil	Alphabet Inc Class C	1.93
⊕	22 mil	Berkshire Hathaway Inc Class B	1.70
⊕	10 mil	Eli Lilly and Co	1.47
⊕	35 mil	JPMorgan Chase & Co	1.32
⊕	5 mil	Broadcom Inc	1.32
⊕	55 mil	Exxon Mobil Corp	1.19
⊕	34 mil	Tesla Inc	1.11
⊕	11 mil	UnitedHealth Group Inc	1.03
⊕	19 mil	Visa Inc Class A	0.97

40

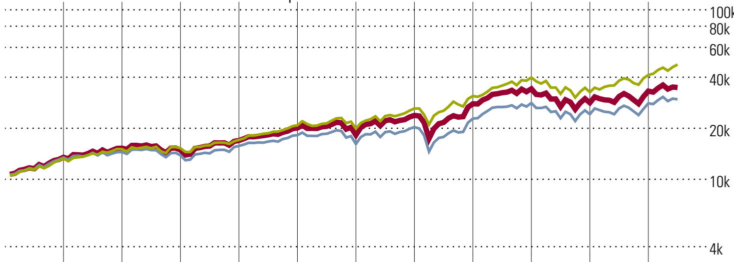
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.8**	**1.02**
Basic Materials	2.1	1.07
Consumer Cyclical	10.0	0.99
Financial Services	12.5	1.04
Real Estate	2.2	1.01
Sensitive	**52.7**	**0.98**
Communication Services	9.3	0.99
Energy	3.9	1.06
Industrials	8.0	1.06
Technology	31.5	0.94
Defensive	**20.6**	**1.04**
Consumer Defensive	6.0	1.04
Healthcare	12.0	1.02
Utilities	2.6	1.09

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	15.5 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$561,293.82 mil

Fidelity Mid Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2024	100.00 Data Coverage % 100.00	★★★★ 397 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend



Growth of $10,000
- Fidelity Mid Cap Index 34,792
- Category Average 29,619
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	99	98	99	99	100	98	99	100	100	100	100	100	**Investment Style** Equity/Stocks %
	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	25.92	29.95	31.43	NAV/Price
	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	17.21	4.98	Total Return %
	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.83	-9.07	-10.31	+/- 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

Performance 06-30-2024

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	-3.34	—	—	4.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.90	2.39	9.46	9.05	11.98
Std 06-30-2024	12.90	—	9.46	9.05	11.98
Total Return	12.90	2.39	9.46	9.05	11.98
+/- Std Index	-11.66	-7.63	-5.59	-3.81	—
+/- Cat Index	0.02	0.01	0.00	0.00	—
% Rank Cat	51	66	47	25	
No. in Cat	425	397	364	251	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 397 funds	5 Yr 364 funds	10 Yr 251 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.67	20.95	17.36
Mean	2.39	9.46	9.05
Sharpe Ratio	0.04	0.43	0.50

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-7.21	0.01
Beta	1.04	1.00
R-Squared	88.86	100.00

12-Month Yield	—
Potential Cap Gains Exp	18.30%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	-0.09	0.17	0.26
US Stocks	98.68	98.68	0.00
Non-US Stocks	1.41	1.41	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.26	0.26

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	0.77	1.10
P/C Ratio TTM	13.3	0.73	1.11
P/B Ratio TTM	2.8	0.61	1.01
Geo Avg Mkt Cap $mil	21310	0.07	1.66

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	0.9	1.68
Greater Asia	0.1	1.20

Share Chg since 04-2024	Share Amount	Holdings : 808 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	2 mil	Amphenol Corp Class A	0.69
⊕	704,667	Trane Technologies PLC Class A	0.67
⊕	163,921	TransDigm Group Inc	0.64
⊕	995,024	Constellation Energy Corp	0.63
⊕	2 mil	KKR & Co Inc Ordinary Shares	0.61
⊕	395,461	Parker Hannifin Corp	0.61
⊕	660,514	CrowdStrike Holdings Inc Class A	0.60
⊕	1 mil	Phillips 66	0.56
⊕	2 mil	Apollo Global Management Inc Class	0.54
⊕	3 mil	Marvell Technology Inc	0.53
⊕	268,032	Cintas Corp	0.53
⊕	2 mil	Welltower Inc	0.52
⊕	2 mil	PACCAR Inc	0.49
⊕	663,143	Arthur J. Gallagher & Co	0.49
⊕	3 mil	Carrier Global Corp Ordinary Shares	0.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.5**	**1.43**
Basic Materials	4.5	2.30
Consumer Cyclical	11.1	1.10
Financial Services	14.3	1.19
Real Estate	7.6	3.54
Sensitive	**44.3**	**0.82**
Communication Services	3.4	0.37
Energy	5.2	1.42
Industrials	19.5	2.57
Technology	16.2	0.49
Defensive	**18.2**	**0.92**
Consumer Defensive	3.2	0.55
Healthcare	9.4	0.80
Utilities	5.6	2.38

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	12.8 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$34,110.47 mil

Fidelity Small Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-31-2024	100.00 Data Coverage % 100.00	★★★ 573 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 06-30-2024

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	-3.25	—	—	1.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.17	-2.48	7.04	7.16	10.45
Std 06-30-2024	10.17	—	7.04	7.16	10.45
Total Return	10.17	-2.48	7.04	7.16	10.45
+/- Std Index	-14.39	-12.49	-8.00	-5.70	—
+/- Cat Index	0.11	0.11	0.10	0.16	—
% Rank Cat	49	87	73	54	
No. in Cat	600	573	544	388	

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

Performance Disclosure

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

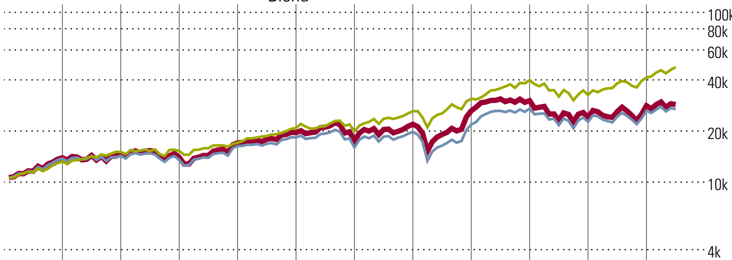
Risk and Return Profile

	3 Yr 573 funds	5 Yr 544 funds	10 Yr 388 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.94	23.71	20.39
Mean	-2.48	7.04	7.16
Sharpe Ratio	-0.16	0.31	0.36

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-11.77	0.11
Beta	1.06	1.00
R-Squared	74.03	100.00

12-Month Yield	—
Potential Cap Gains Exp	4.74%



Growth of $10,000
- Fidelity Small Cap Index 28,667
- Category Average 26,874
- Standard Index 47,544

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
99	99	98	83	99	100	100	100	99	99	99	99	**Investment Style** Equity/Stocks %
16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	25.04	25.45	NAV/Price
39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	17.12	1.77	Total Return %
6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-9.17	-13.52	+/- 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	0.04	+/- 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	607	No. of Funds in Cat

Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.73	0.72
US Stocks	98.25	98.25	0.00
Non-US Stocks	1.75	1.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.72	0.72

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	0.58	0.95
P/C Ratio TTM	9.0	0.49	0.80
P/B Ratio TTM	1.9	0.41	0.83
Geo Avg Mkt Cap $mil	2680	0.01	0.49

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	5.86

Share Chg since 03-2024	Share Amount	Holdings : 1,937 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	504,540	Super Micro Computer Inc	1.75
⊕	1,866	E-mini Russell 2000 Index Future J	0.75
⊕	159 mil	Fidelity Cash Central Fund	0.64
⊖	147,309	MicroStrategy Inc Class A	0.64
⊖	351,450	Comfort Systems USA Inc	0.44
⊖	486,169	Onto Innovation Inc	0.37 42
⊖	705,617	Weatherford International PLC Ordi	0.35
⊖	535,500	e.l.f. Beauty Inc	0.35
⊖	1 mil	Carvana Co Class A	0.34
⊖	1 mil	Viking Therapeutics Inc	0.33
⊖	2 mil	APi Group Corp	0.32
⊖	896,270	Light & Wonder Inc Ordinary Shares	0.32
⊖	1 mil	ATI Inc	0.31
⊖	5 mil	Permian Resources Corp Class A	0.31
⊖	425,902	Simpson Manufacturing Co Inc	0.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.1**	**1.38**
Basic Materials	5.0	2.55
Consumer Cyclical	10.1	1.00
Financial Services	14.3	1.19
Real Estate	6.7	3.12
Sensitive	**42.2**	**0.78**
Communication Services	1.9	0.21
Energy	7.3	2.00
Industrials	16.0	2.12
Technology	16.9	0.51
Defensive	**21.7**	**1.09**
Consumer Defensive	4.0	0.70
Healthcare	15.0	1.28
Utilities	2.7	1.14

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	12.8 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$26,863.18 mil

Fidelity Total International Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2024	100.00	★★★ 679 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
	Data Coverage % 100.00				

Performance 06-30-2024

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	1.02	—	—	5.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.21	0.25	5.64	—	6.30
Std 06-30-2024	11.21	—	5.64	—	6.30
Total Return	11.21	0.25	5.64	—	6.30
+/- Std Index	-0.42	-0.21	0.09	—	—
+/- Cat Index	-0.42	-0.21	0.09	—	—
% Rank Cat	43	72	61	—	
No. in Cat	734	679	639	—	

	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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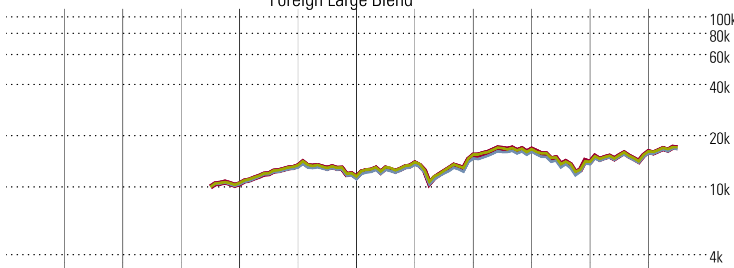

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	—	—	—	96	97	90	95	99	97	98	98	97	
NAV/Price	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.71	13.15	13.85	
Total Return %	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-16.28	15.51	5.32	
+/- Standard Index	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.11	-0.37	
Performance Quartile (within category)													
+/- Category Index	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.11	-0.37	
% Rank Cat	—	—	—	—	22	49	53	32	69	60	68	—	
No. of Funds in Cat	—	—	—	—	756	741	732	785	767	744	744	743	

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 679 funds	5 Yr 639 funds	10 Yr *421 funds*
Morningstar Rating™	2★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	-Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.07	17.81	—
Mean	0.25	5.64	—
Sharpe Ratio	-0.10	0.27	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	-0.04	-0.04
Beta	1.04	1.04
R-Squared	98.55	98.55

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

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	-0.01	2.56	2.57
US Stocks	1.13	1.13	0.00
Non-US Stocks	98.73	98.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.15	0.15	0.00
Total	100.00	102.57	2.57

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.6	0.99	0.99
P/C Ratio TTM	9.4	0.96	0.96
P/B Ratio TTM	1.7	0.96	0.89
Geo Avg Mkt Cap $mil	32537	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	10.1	1.01
Greater Europe	45.1	0.99
Greater Asia	44.8	1.00

Share Chg since 04-2024	Share Amount	Holdings : 5,054 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	315 mil	Fidelity Cash Central Fund	2.46
⊕	10 mil	Taiwan Semiconductor Manufacturing	2.00
⊖	2,088	MSCI EAFE Index Future June 24	1.93
⊕	1 mil	Novo Nordisk A/S Class B	1.40
⊕	163,908	ASML Holding NV	1.22
⊕	3 mil	Tencent Holdings Ltd	0.97
⊕	1 mil	Nestle SA	0.90
⊖	2,014	MSCI Emerging Market Index Future	0.83
⊕	2 mil	Samsung Electronics Co Ltd	0.79
⊕	629,773	AstraZeneca PLC	0.76
⊕	3 mil	Shell PLC	0.74
⊕	4 mil	Toyota Motor Corp	0.73
⊕	112,146	Lvmh Moet Hennessy Louis Vuitton SE	0.70
⊕	831,990	Novartis AG Registered Shares	0.67
⊕	423,953	SAP SE	0.60

43

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.7**	**1.02**
Basic Materials	7.8	1.11
Consumer Cyclical	11.0	1.05
Financial Services	20.0	0.93
Real Estate	2.9	1.55
Sensitive	**39.1**	**0.99**
Communication Services	5.4	0.94
Energy	5.6	0.98
Industrials	14.9	1.10
Technology	13.3	0.91
Defensive	**19.2**	**0.97**
Consumer Defensive	7.1	0.99
Healthcare	9.2	0.95
Utilities	2.9	1.02

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	8.1 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$12,872.47 mil

Fidelity U.S. Bond Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2024	90.00 Data Coverage % 99.00	★★★ 418 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.62	5.54
2024	-0.73	0.18	—	—	-0.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.70	-3.03	-0.22	1.33	1.88
Std 06-30-2024	2.70	—	-0.22	1.33	1.88
Total Return	2.70	-3.03	-0.22	1.33	1.88
+/- Std Index	0.06	0.00	0.01	-0.02	—
+/- Cat Index	0.06	0.00	0.01	-0.02	—
% Rank Cat	63	45	50	42	
No. in Cat	457	418	374	265	

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

Performance Disclosure

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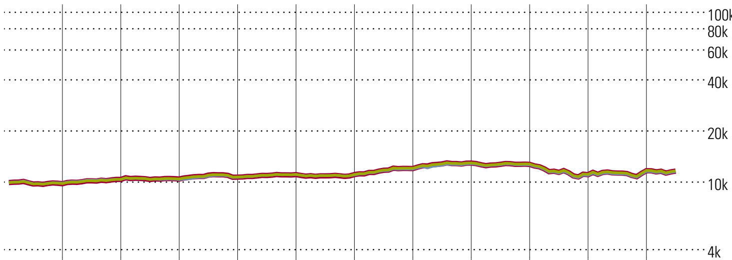


Growth of $10,000

- Fidelity U.S. Bond Index 11,605
- Category Average 11,515
- Standard Index 11,639

Investment Style
Fixed-Income/Bond %

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Fixed-Income/Bond %	98	96	99	99	97	99	96	98	98	99	98	99	
	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.43	10.20	NAV/Price
	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.54	-0.55	Total Return %
	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.01	0.16	+/- 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	0.01	0.16	+/- Category Index
	69	26	18	66	57	29	49	41	63	33	56	—	% Rank Cat
	1079	1038	1042	985	986	1019	430	415	423	453	471	468	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 418 funds	5 Yr 374 funds	10 Yr 265 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.41	6.22	4.90
Mean	-3.03	-0.22	1.33
Sharpe Ratio	-0.85	-0.38	-0.03

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	99.89	99.89

12-Month Yield	—
Potential Cap Gains Exp	-13.50%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.64	0.82	0.18
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.36	99.46	0.11
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	—	—	—
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	5.93
Avg Wtd Coupon	—
Avg Wtd Price	90.43

Credit Quality Breakdown 05-31-2024	Bond %
AAA	72.69
AA	4.56
A	11.90
BBB	10.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

Share Chg since 04-2024	Share Amount	Holdings : 0 Total Stocks , 8,921 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
☼	714 mil	United States Treasury Notes 4.875%	1.26
	724 mil	United States Treasury Notes 1.5%	1.09
	648 mil	United States Treasury Notes 2.75%	1.01
	603 mil	United States Treasury Notes 2.625%	0.97
	525 mil	United States Treasury Notes 4.5%	0.93
⊖	620 mil	Federal Home Loan Mortgage Corp.	0.85
	477 mil	United States Treasury Notes 4.625%	0.84
⊕	463 mil	Fidelity Cash Central Fund	0.82
	444 mil	United States Treasury Notes 3.875%	0.75
	421 mil	United States Treasury Notes 4.25%	0.74
	407 mil	United States Treasury Notes 4.875%	0.72
	414 mil	United States Treasury Notes 3.5%	0.71
	396 mil	United States Treasury Notes 4.125%	0.69
⊕	407 mil	United States Treasury Bonds 4.25%	0.68
	380 mil	United States Treasury Notes 1.5%	0.62

44

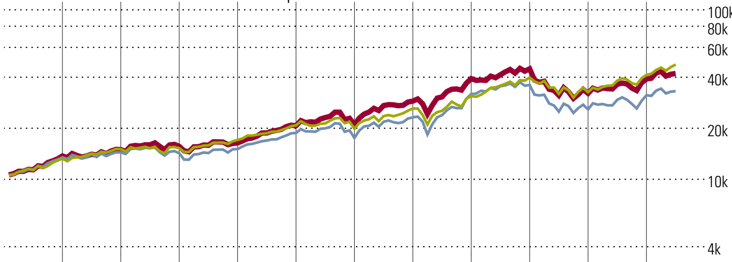
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	10.2 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$56,655.87 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	★★★★★ 510 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 42,102
- Category Average 33,097
- Standard Index 47,544

Investment Style
Equity/Stocks %

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
98	98	96	99	98	97	98	99	99	98	97	99	Equity/Stocks %
14.14	14.38	14.64	14.56	16.98	16.49	22.56	30.39	33.54	24.05	29.22	31.50	NAV/Price
37.27	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	7.80	Total Return %
4.88	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	-10.18	-4.79	-7.49	+/- Standard Index
												Performance Quartile (within category)
1.53	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	1.82	+/- Category Index
—	32	9	55	31	9	17	40	46	60	45	—	% Rank Cat
—	749	733	644	617	605	618	604	588	586	553	534	No. of Funds in Cat

Performance 06-30-2024

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	-2.69	—	—	7.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.77	0.57	9.12	11.59	13.07
Std 06-30-2024	15.77	—	9.12	11.59	13.07
Total Return	15.77	0.57	9.12	11.59	13.07
+/- Std Index	-8.79	-9.44	-5.93	-1.26	—
+/- Cat Index	0.71	0.65	-0.81	1.08	—
% Rank Cat	25	27	44	9	
No. in Cat	531	510	473	380	

	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 510 funds	5 Yr 473 funds	10 Yr 380 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.46	19.94	16.77
Mean	0.57	9.12	11.59
Sharpe Ratio	-0.04	0.42	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Broad Growth TR USD
Alpha	-9.10	0.13
Beta	1.08	0.95
R-Squared	88.33	94.97

12-Month Yield	—
Potential Cap Gains Exp	28.42%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.76	0.76	0.00
US Stocks	88.62	88.62	0.00
Non-US Stocks	10.62	10.62	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	37.8	1.42	1.21
P/C Ratio TTM	25.2	1.39	1.18
P/B Ratio TTM	6.4	1.37	1.25
Geo Avg Mkt Cap $mil	26677	0.08	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	92.0	0.93
Greater Europe	7.5	14.44
Greater Asia	0.5	11.11

Share Chg since 04-2024	Share Amount	Holdings : 90 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊖	658,264	Monolithic Power Systems Inc	3.44
	5 mil	Howmet Aerospace Inc	3.09
	1 mil	Vulcan Materials Co	2.60
⊖	1 mil	Cadence Design Systems Inc	2.51
	486,287	ASM International NV	2.43
⊖	2 mil	AMETEK Inc	2.39
	2 mil	Take-Two Interactive Software Inc	2.33
	6 mil	Copart Inc	2.19
	1 mil	Verisk Analytics Inc	2.14
	2 mil	Wolters Kluwer NV	2.07
	692,498	Gartner Inc	2.06
	2 mil	Westinghouse Air Brake Technologie	1.96
	917,070	Spotify Technology SA	1.93
	478,331	Synopsys Inc	1.90
	512,892	MSCI Inc	1.80

45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.6**	**0.98**
Basic Materials	3.1	1.59
Consumer Cyclical	11.3	1.11
Financial Services	9.5	0.79
Real Estate	1.7	0.79
Sensitive	**56.3**	**1.04**
Communication Services	5.8	0.62
Energy	2.7	0.74
Industrials	24.1	3.19
Technology	23.7	0.71
Defensive	**18.1**	**0.91**
Consumer Defensive	2.2	0.38
Healthcare	15.7	1.34
Utilities	0.2	0.09

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCKX	Incept:	01-02-2013
Tenure:	15.7 Years	ISIN:	US5529875545	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$14,728.20 mil

MFS Value R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-02-2023	100.00	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
	Data Coverage % 100.00	1,099 US Fund Large Value			

Performance 06-30-2024

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	-2.08	—	—	6.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.01	5.93	9.29	8.97	8.34
Std 06-30-2024	13.01	—	9.29	8.97	8.34
Total Return	13.01	5.93	9.29	8.97	8.34
+/- Std Index	-11.55	-4.08	-5.76	-3.89	—
+/- Cat Index	-0.05	0.40	0.28	0.74	—
% Rank Cat	67	63	62	34	
No. in Cat	1180	1099	1035	809	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-24	1.71 [1]	1.70

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**

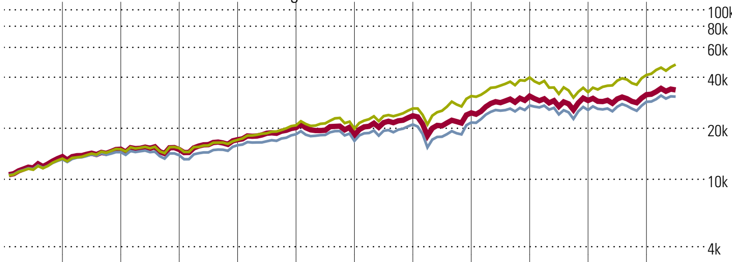
Risk and Return Profile

	3 Yr 1,099 funds	5 Yr 1,035 funds	10 Yr 809 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.60	16.95	14.63
Mean	5.93	9.29	8.97
Sharpe Ratio	0.23	0.47	0.55

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.68	0.47
Beta	0.81	0.93
R-Squared	84.49	97.14

12-Month Yield	1.80%
Potential Cap Gains Exp	45.93%



Investment Style
Equity/Stocks %

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Equity/Stocks %	99	99	99	99	99	99	99	99	99	99	99	100
NAV/Price	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	47.45	47.23	49.86
Total Return %	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	-5.80	8.29	6.58
+/- Standard Index	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	12.31	-18.00	-8.71
Performance Quartile (within category)												
+/- Category Index	3.43	-2.77	3.40	-3.09	4.20	-1.51	3.64	1.23	0.39	1.74	-3.17	-0.04
% Rank Cat	12	49	11	51	29	67	9	38	57	51	73	—
No. of Funds in Cat	1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	1207

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.41	0.41	0.00
US Stocks	92.46	92.46	0.00
Non-US Stocks	7.13	7.13	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	21.0	0.79	1.13
P/C Ratio TTM	13.6	0.75	1.18
P/B Ratio TTM	2.9	0.63	1.17
Geo Avg Mkt Cap $mil	112913	0.35	0.93

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	93.4	0.94
Greater Europe	6.6	12.65
Greater Asia	0.0	0.00

Share Chg since 04-2024	Share Amount	Holdings : 72 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	15 mil	JPMorgan Chase & Co	5.06
⊖	10 mil	Progressive Corp	3.51
⊖	5 mil	The Cigna Group	3.08
⊖	3 mil	McKesson Corp	2.61
⊖	13 mil	ConocoPhillips	2.55
⊖	7 mil	Marsh & McLennan Companies Inc	2.37
⊖	6 mil	Analog Devices Inc	2.22
⊕	4 mil	General Dynamics Corp	2.21
⊕	9 mil	Johnson & Johnson	2.14
⊖	5 mil	American Express Co	2.11
⊖	4 mil	Aon PLC Class A	2.10
⊖	5 mil	Lowe's Companies Inc	1.95
⊖	12 mil	Morgan Stanley	1.95
⊖	4 mil	Chubb Ltd	1.93
⊖	5 mil	Union Pacific Corp	1.92

46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**1.33**
Basic Materials	3.0	1.52
Consumer Cyclical	3.2	0.32
Financial Services	26.9	2.24
Real Estate	1.8	0.83
Sensitive	**33.4**	**0.62**
Communication Services	1.2	0.13
Energy	6.7	1.82
Industrials	17.0	2.25
Technology	8.6	0.26
Defensive	**31.8**	**1.60**
Consumer Defensive	8.6	1.50
Healthcare	15.0	1.28
Utilities	8.2	3.45

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIKX	Incept:	05-01-2006
Tenure:	18.2 Years	ISIN:	US55273H3536	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$59,703.64 mil

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	$10.8 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa3/AA-/AA
Effective Duration[2]	3.21
Market/Book Value Ratio	94.22%
Maturing GIC Issuers	10
Wrap Providers	7
Issuer Contracts	71
Fixed Income Managers	9
Holdings	over 4,000

Sector allocation

Agencies	0.22%
Asset-Backed	8.24%
Cash & Cash Equivalents	2.63%
Credits	25.87%
Maturing GICs	20.42%
Mortgage-Backed	23.95%
Municipals	0.54%
Other	0.06%
Treasuries	12.28%
Wrap Providers	5.78%

Structure

Tier 1 - Cash Buffer	2.7%
Tier 2 - Shorter Duration Focus	9.6%
Tier 3 - Laddered Maturity Focus	20.4%
Tier 4 - Total Return Focus	67.3%

Maturity allocation

0-1 Yrs	22.1%
1-2 Yrs	10.2%
2-3 Yrs	10.8%
3-4 Yrs	8.9%
4-5 Yrs	13.9%
5+ Yrs	34.2%

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

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.

(continued on next page)

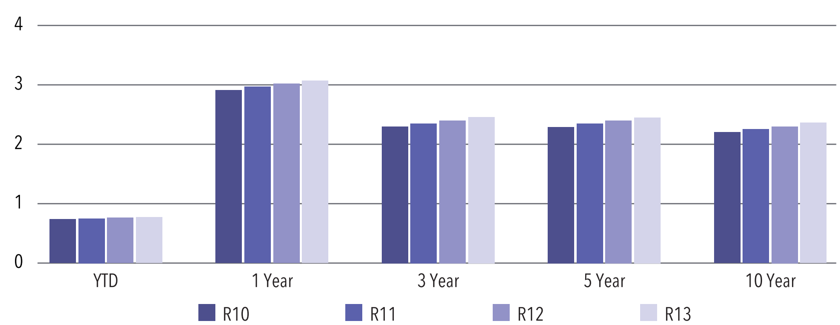
Issuers

Traditional GIC (18.6%)	
Principal Life	4.5%
Minnesota Life	4.2%
Metropolitan Tower Life	3.9%
Metropolitan Life	2.7%
United of Omaha	1.2%
New York Life	1.0%
Protective Life	0.5%
Jackson National Life	0.4%
Prudential	0.2%
Synthetic GIC (57.0%)	
Pacific Life	14.4%
Transamerica Life	14.4%
Prudential	13.6%
Metropolitan Tower Life	8.3%
Principal Life	6.5%
Separate Account GIC (21.7%)	
Massachusetts Mutual Life	10.0%
New York Life	9.9%
Lincoln National Life	1.9%

Performance as of 03/31/2024

Share Class/CUSIP	Crediting Rate [3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	3.33%	0.82%	3.24%	2.62%	2.61%	2.52%	0.21%
Morningstar US CIT Stable Value Peer Percentile[4]	–	–	14%	7%	7%	7%	–
Morningstar US CIT Stable Value Number of Funds[4]	–	–	15	15	15	15	–
R10[5]/ 92208J709	3.01%	0.74%	2.91%	2.30%	2.29%	2.20%	0.52%
R11[5]/ 92210J150	3.06%	0.75%	2.97%	2.35%	2.35%	2.25%	0.47%
R12[5]/ 92210J143	3.11%	0.76%	3.02%	2.40%	2.40%	2.30%	0.42%
R13[5]/ 92210J135	3.16%	0.77%	3.07%	2.46%	2.45%	2.36%	0.37%
ICE BofA US 3 Month Treasury Bill Index	–	1.29%	5.24%	2.58%	2.02%	1.38%	–
Morningstar US CIT Stable Value Index[6,7]	–	0.73%	2.95%	2.25%	2.27%	2.10%	–
Standard Deviation (Gross)	–	–	0.04	0.14	0.11	0.09	–

Performance



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.

Investment strategy (continued)

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 instable 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.

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, Inflation 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 March 31, 2024 duration would be 3.71.
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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When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 05-31-2024	10.00 **Data Coverage %** 100.00	★★★★ 418 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 06-30-2024

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	0.31	—	—	-0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.34	-2.83	0.34	—	1.44
Std 06-30-2024	3.34	—	0.34	—	1.44
Total Return	3.34	-2.83	0.34	*1.81*	1.44
+/- Std Index	0.70	0.19	0.58	*0.47*	—
+/- Cat Index	0.70	0.19	0.58	*0.47*	—
% Rank Cat	35	32	18	*8*	
No. in Cat	457	418	374	265	

	Subsidized	Unsubsidized
7-day Yield 07-16-24	0.45 [1]	—
30-day SEC Yield 05-31-24	4.56 [1]	4.51

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**

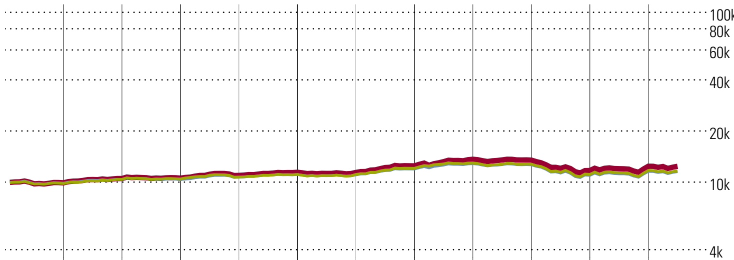
Risk and Return Profile

	3 Yr 418 funds	5 Yr 374 funds	10 Yr *265 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.09	6.24	*4.81*
Mean	-2.83	0.34	*1.81*
Sharpe Ratio	-0.87	-0.28	*0.06*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.18	-0.01
Beta	0.94	0.96
R-Squared	98.30	98.42

12-Month Yield	4.02%
Potential Cap Gains Exp	-17.41%



Growth of $10,000
- Sterling Capital Total Return Bond R6 12,387
- Category Average 11,515
- Standard Index 11,639

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style	96	97	97	95	97	98	96	96	97	98	99	99	Investment Style Fixed-Income/Bond %
NAV/Price	—	—	—	—	—	10.22	10.82	11.35	10.87	9.18	9.38	9.18	NAV/Price
Total Return %	*-0.97*	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-1.12	-13.15	5.97	-0.08	Total Return %
+/- Standard Index	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.44	0.63	+/- Standard Index
Performance Quartile													**Performance Quartile** (within category)
+/- Category Index	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.44	0.63	+/- Category Index
% Rank Cat	—	—	—	—	—	—	17	10	23	40	33	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	430	415	423	453	471	468	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.16	1.16	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.84	98.84	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	8.68
Avg Eff Duration	6.14
Avg Wtd Coupon	4.33
Avg Wtd Price	92.95

Credit Quality Breakdown 06-30-2024	Bond %
AAA	39.22
AA	33.49
A	12.02
BBB	15.16
BB	0.00
B	0.10
Below B	0.00
NR	0.01

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

Share Chg since 05-2024	Share Amount	Holdings : 0 Total Stocks , 323 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
⊕	133 mil	United States Treasury Bonds 2.5%	6.52
⊖	96 mil	United States Treasury Notes 4.125%	6.48
⊕	33 mil	United States Treasury Notes 4%	2.20
⊖	20 mil	Fnma Pass-Thru I 6%	1.38
	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.29
⊖	16 mil	Fnma Pass-Thru I	1.09
⊖	16 mil	Federal Home Loan Mortgage Corp. 5	1.09
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	0.98
⊕	14 mil	Federated Hermes Treasury Obl IS	0.92
	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	0.89
⊖	14 mil	Fnma Pass-Thru I	0.88
⊖	12 mil	Fnma Pass-Thru I	0.84
⊖	11 mil	Federal Home Loan Mortgage Corp.	0.79
⊖	11 mil	Government National Mortgage Assoc	0.78
	12 mil	FORD CREDIT AUTO OWNER TRUST 1.53%	0.75

49

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 05-31-2024	10.00 Data Coverage % 100.00	★★★★ 418 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:	16.5 Years	Minimum Initial Purchase:	$10 mil	Total Assets:	$1,487.91 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

Vanguard International Growth Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-21-2024	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 06-30-2024

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	5.28	2.36	—	—	7.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.02	-7.21	8.52	7.64	7.64
Std 06-30-2024	9.02	—	8.52	7.64	7.64
Total Return	9.02	-7.21	8.52	7.64	7.64
+/- Std Index	-2.61	-7.67	2.97	3.80	—
+/- Cat Index	-0.87	-4.59	3.03	2.91	—
% Rank Cat	53	88	17	10	
No. in Cat	398	383	331	221	

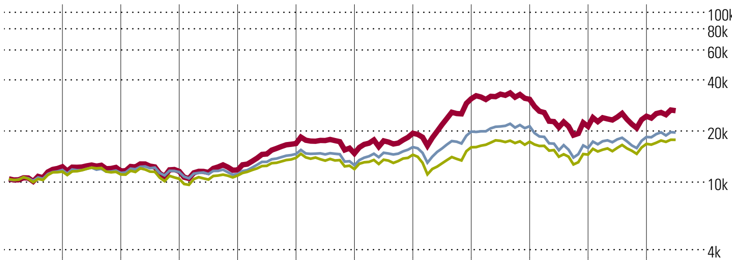
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 26,326
- Category Average 19,587
- Standard Index 17,743

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	96	96	95	93	96	95	97	98	98	97	96	96	
NAV/Price	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	90.40	101.81	109.72	
Total Return %	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	7.77	
+/- Standard Index	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	-14.79	-0.81	2.08	
Performance Quartile (within category)													
+/- Category Index	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	-7.74	0.78	1.09	
% Rank Cat	15	65	67	12	6	31	22	4	89	82	69	—	
No. of Funds in Cat	278	341	361	363	399	439	469	447	450	443	417	404	

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 331 funds	10 Yr 221 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.03	22.61	19.25
Mean	-7.21	8.52	7.64
Sharpe Ratio	-0.36	0.37	0.40

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	-6.17	-2.82
Beta	1.31	1.23
R-Squared	86.18	92.93

12-Month Yield	—
Potential Cap Gains Exp	23.04%

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.66	3.67	1.01
US Stocks	19.33	19.33	0.00
Non-US Stocks	77.19	77.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.82	0.82	0.00
Total	100.00	101.01	1.01

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.2	1.60	1.11
P/C Ratio TTM	14.5	1.47	0.94
P/B Ratio TTM	3.7	2.06	1.05
Geo Avg Mkt Cap $mil	67065	1.31	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	27.5	2.76
Greater Europe	47.6	1.05
Greater Asia	24.9	0.56

Share Chg since 12-2023	Share Amount	Holdings : 124 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊖	2 mil	ASML Holding NV	4.92
⊖	1 mil	MercadoLibre Inc	4.46
⊕	80 mil	Taiwan Semiconductor Manufacturing	4.31
	1 mil	Adyen NV	3.85
⊖	6 mil	Spotify Technology SA	3.81
⊖	2 mil	NVIDIA Corp	3.26
⊖	2 mil	Ferrari NV	2.33
⊖	26 mil	Tencent Holdings Ltd	2.31
	61 mil	Atlas Copco AB Class A	2.29
⊖	9 mil	Moderna Inc	2.18
⊕	32 mil	Vestas Wind Systems A/S	2.01
⊖	2 mil	argenx SE	1.90
	7 mil	EXOR NV	1.87
⊕	44 mil	Coupang Inc Ordinary Shares - Clas	1.75
⊖	6 mil	PDD Holdings Inc ADR	1.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.1**	**0.71**
Basic Materials	0.6	0.08
Consumer Cyclical	19.9	1.90
Financial Services	8.6	0.40
Real Estate	0.0	0.00
Sensitive	**51.3**	**1.30**
Communication Services	7.8	1.36
Energy	1.8	0.31
Industrials	14.0	1.04
Technology	27.7	1.90
Defensive	**19.6**	**1.00**
Consumer Defensive	4.2	0.59
Healthcare	14.8	1.53
Utilities	0.6	0.20

51

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	14.6 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$44,223.60 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 Data Coverage % 100.00	★★★ 330 US Fund Foreign Large Value	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.10	-11.38	-9.27	15.76	-11.66
2023	8.67	3.37	-5.38	9.27	16.15
2024	4.01	-1.29	—	—	2.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.16	1.14	5.89	3.56	8.23
Std 06-30-2024	6.16	—	5.89	3.56	8.23
Total Return	6.16	1.14	5.89	3.56	8.23
+/- Std Index	-5.47	0.68	0.35	-0.28	—
+/- Cat Index	-7.29	-2.41	0.60	0.79	—
% Rank Cat	88	81	56	41	
No. in Cat	356	330	302	197	

	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**

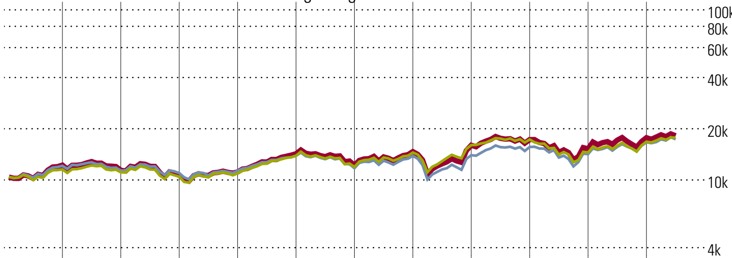
Risk and Return Profile

	3 Yr 330 funds	5 Yr 302 funds	10 Yr 197 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.24	19.16	16.11
Mean	1.14	5.89	3.56
Sharpe Ratio	-0.05	0.27	0.20

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.85	0.85
Beta	1.03	1.03
R-Squared	94.51	94.51

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



Growth of $10,000
- Vanguard International Value Inv 18,184
- Category Average 17,331
- Standard Index 17,743

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	95	91	91	93	94	94	95	100	94	96	95	93	
NAV/Price	37.38	33.95	31.09	31.75	39.88	32.10	37.53	40.25	41.58	35.74	40.36	41.44	
Total Return %	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	2.68	
+/- Standard Index	6.86	-2.82	-0.78	-0.04	0.77	-0.33	-1.12	-1.67	0.15	4.34	0.53	-3.01	
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	-2.03	
% 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	367	

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	5.16	6.44	1.28
US Stocks	3.97	3.97	0.00
Non-US Stocks	90.44	90.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.44	0.44	0.00
Total	100.00	101.28	1.28

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	0.94	1.23
P/C Ratio TTM	9.2	0.94	1.42
P/B Ratio TTM	1.8	0.97	1.37
Geo Avg Mkt Cap $mil	34655	0.68	0.90

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	12.1	1.21
Greater Europe	51.3	1.13
Greater Asia	36.7	0.82

Share Chg since 12-2023	Share Amount	Holdings : 203 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	12 mil	Taiwan Semiconductor Manufacturing	1.98
⊖	2 mil	Ryanair Holdings PLC ADR	1.83
⊕	6 mil	Tencent Holdings Ltd	1.77
⊖	1 mil	Airbus SE	1.45
⊕	728,845	Roche Holding AG	1.32
⊖	21 mil	Alibaba Group Holding Ltd Ordinary	1.32
⊖	28 mil	BP PLC	1.25
⊖	4 mil	RELX PLC	1.13
⊖	784,422	SAP SE	1.08
⊖	1 mil	Novo Nordisk A/S Class B	1.04
⊖	18 mil	HSBC Holdings PLC	1.01
⊖	2 mil	Basf SE	1.01
⊕	679,816	Air Liquide SA	1.00
⊕	2 mil	CRH PLC	1.00
⊖	5 mil	Compass Group PLC	0.95

52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.2**	**1.08**
Basic Materials	10.2	1.45
Consumer Cyclical	15.4	1.47
Financial Services	17.8	0.83
Real Estate	0.7	0.40
Sensitive	**40.3**	**1.02**
Communication Services	4.3	0.74
Energy	4.6	0.81
Industrials	20.2	1.49
Technology	11.3	0.77
Defensive	**15.5**	**0.79**
Consumer Defensive	5.7	0.80
Healthcare	8.7	0.90
Utilities	1.1	0.37

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRIX	Incept:	05-16-1983
Tenure:	14.2 Years	ISIN:	US9219392035	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$3,000	Total Assets:	$13,319.21 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			

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	-2.65	8.00	12.51
2024	2.83	1.05	—	—	3.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.24	0.94	5.15	5.35	5.97
Std 06-30-2024	9.24	—	5.15	5.35	5.97
Total Return	9.24	0.94	5.15	5.35	5.97
+/- Std Index	-1.10	-0.14	-0.67	-0.21	—
+/- Cat Index	0.76	1.26	0.62	0.64	—
% Rank Cat	60	45	43	30	
No. in Cat	144	133	123	70	

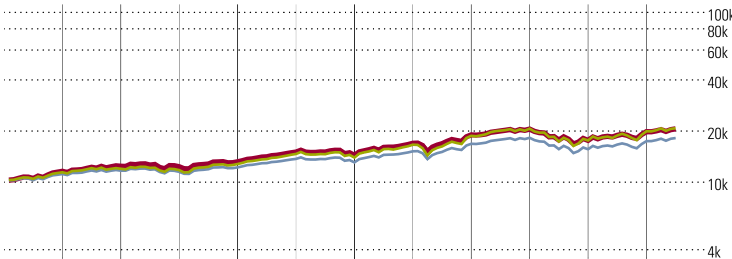
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.89	3.00

Performance Disclosure

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2020 Fund 20,602
- Category Average 18,195
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	36	38	40	42	43	47	48	50	50	53	56	56	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	27.92	NAV/Price
	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	3.91	Total Return %
	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.62	-0.71	-0.28	+/- 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	0.42	+/- 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	145	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 133 funds	5 Yr 123 funds	10 Yr 70 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.20	10.08	8.49
Mean	0.94	5.15	5.35
Sharpe Ratio	-0.19	0.32	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.70	-0.50
Beta	0.80	1.02
R-Squared	98.02	99.47

12-Month Yield	2.74%
Potential Cap Gains Exp	13.84%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.70	10.24	8.54
US Stocks	22.72	22.72	0.00
Non-US Stocks	15.11	15.11	0.00
Bonds	60.42	60.47	0.05
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	108.58	8.58

Share Chg since 04-2024	Share Amount	Holdings : 10,100 Total Stocks , 18,801 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	1,358 mil	Vanguard Total Bond Market II Idx	33.85
⊖	36 mil	Vanguard Total Stock Mkt Idx Instl	22.82
⊖	294 mil	Vanguard Total Intl Stock Index Inv	15.49
⊕	208 mil	Vanguard Total Intl Bd II Idx Insl	14.55
	193 mil	Vanguard Shrt-Term Infl-Prot Sec I	12.51

53

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.95
P/C Ratio TTM	12.8	1.02	0.93
P/B Ratio TTM	2.6	1.06	0.92
Geo Avg Mkt Cap $mil	87101	1.48	0.83

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

Avg Eff Maturity	7.40
Avg Eff Duration	5.63
Avg Wtd Coupon	2.72
Avg Wtd Price	92.42

Credit Quality Breakdown 03-31-2024	Bond %
AAA	65.98
AA	7.96
A	13.51
BBB	11.90
BB	0.00
B	0.00
Below B	0.37
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.5	1.01
Greater Asia	18.6	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.99
Consumer Cyclical	10.8	1.00
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.5	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	11.4 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$37,323.51 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	★★★★ 196 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025
	Data Coverage % 100.00				

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81	1.26	—	—	5.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.02	1.51	6.12	6.03	6.62
Std 06-30-2024	11.02	—	6.12	6.03	6.62
Total Return	11.02	1.51	6.12	6.03	6.62
+/- Std Index	0.68	0.43	0.29	0.47	—
+/- Cat Index	1.99	1.75	1.19	0.90	—
% Rank Cat	23	24	29	14	
No. in Cat	207	196	171	110	

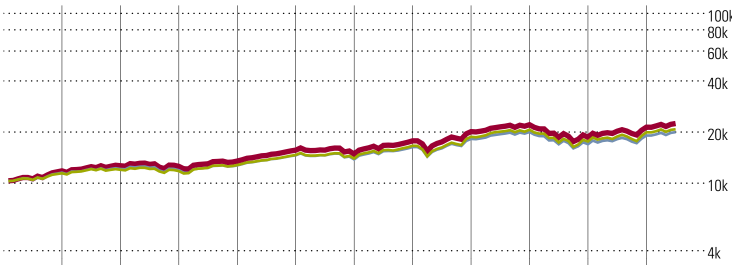
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.76	2.83

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 2025 Fund 22,453
- Category Average 19,980
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	69	67	66	64	62	61	60	60	54	53	51	48	Investment Style Equity/Stocks %
	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.68	18.38	19.32	NAV/Price
	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	5.11	Total Return %
	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.77	1.32	0.93	+/- Standard Index
													Performance Quartile (within category)
	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.03	2.40	1.32	+/- Category Index
	24	4	24	23	21	42	22	40	57	52	11	—	% Rank Cat
	181	185	206	195	208	226	232	214	220	219	208	209	No. of Funds in Cat

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.59	8.77	7.17
US Stocks	30.94	30.94	0.00
Non-US Stocks	20.43	20.43	0.00
Bonds	46.98	47.02	0.04
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	107.21	7.21

Share Chg since 04-2024	Share Amount	Holdings : 10,636 Total Stocks , 18,611 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	100 mil	Vanguard Total Stock Mkt Idx Instl	31.08
⊕	2,340 mil	Vanguard Total Bond Market II Idx	28.58
⊖	811 mil	Vanguard Total Intl Stock Index Inv	20.94
⊕	360 mil	Vanguard Total Intl Bd II Idx Insl	12.33
⊕	194 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.17

54

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.94
P/C Ratio TTM	12.8	1.02	0.93
P/B Ratio TTM	2.6	1.06	0.91
Geo Avg Mkt Cap $mil	87374	1.49	0.78

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	7.86
Avg Eff Duration	5.94
Avg Wtd Coupon	2.88
Avg Wtd Price	91.99

Credit Quality Breakdown 03-31-2024	Bond %
AAA	62.71
AA	8.76
A	14.81
BBB	13.02
BB	0.00
B	0.00
Below B	0.41
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.5	1.01
Greater Asia	18.6	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	1.00
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 196 funds	5 Yr 171 funds	10 Yr 110 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.79	11.74	9.83
Mean	1.51	6.12	6.03
Sharpe Ratio	-0.10	0.37	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.23	0.03
Beta	0.93	0.90
R-Squared	98.59	99.42

12-Month Yield	2.58%
Potential Cap Gains Exp	16.43%

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	11.4 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$76,516.44 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	★★★★ 198 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.57	1.37	—	—	6.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.39	2.07	6.95	6.58	6.72
Std 06-30-2024	12.39	—	6.95	6.58	6.72
Total Return	12.39	2.07	6.95	6.58	6.72
+/- Std Index	2.05	0.99	1.12	1.03	—
+/- Cat Index	2.35	1.85	1.33	0.89	—
% Rank Cat	28	28	35	20	
No. in Cat	210	198	169	107	

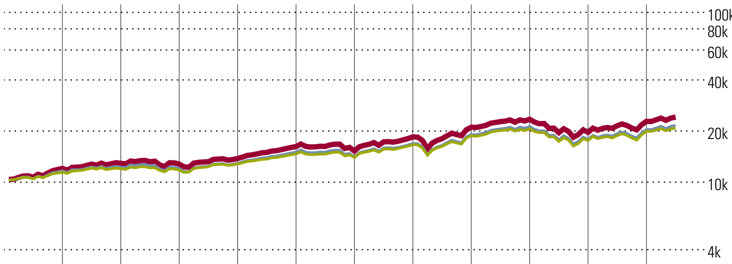
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.69	2.73

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.



Growth of $10,000
- Vanguard Target Retirement 2030 Fund 24,164
- Category Average 21,576
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	76	74	73	71	70	68	68	68	63	61	60	57	**Investment Style** Equity/Stocks %
	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.37	35.48	37.61	NAV/Price
	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	6.00	Total Return %
	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-1.49	2.80	1.82	+/- Standard Index
													Performance Quartile (within category)
	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.67	2.70	1.61	+/- Category Index
	25	5	31	32	34	37	32	38	61	44	12	—	% Rank Cat
	222	228	237	221	234	239	241	224	221	221	211	212	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 198 funds	5 Yr 169 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	12.88	12.93	10.86
Mean	2.07	6.95	6.58
Sharpe Ratio	-0.04	0.41	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.05	0.82
Beta	1.02	0.99
R-Squared	98.66	99.46

12-Month Yield	2.45%
Potential Cap Gains Exp	15.05%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.31	7.85	6.54
US Stocks	36.57	36.57	0.00
Non-US Stocks	24.10	24.10	0.00
Bonds	37.97	38.01	0.04
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	106.58	6.58

Share Chg since 04-2024	Share Amount	Holdings : 10,860 Total Stocks , 18,506 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	143 mil	Vanguard Total Stock Mkt Idx Instl	36.73
⊕	2,626 mil	Vanguard Total Bond Market II Idx	26.32
⊖	1,165 mil	Vanguard Total Intl Stock Index Inv	24.71
⊕	404 mil	Vanguard Total Intl Bd II Idx Insl	11.34

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.94
P/C Ratio TTM	12.8	1.02	0.93
P/B Ratio TTM	2.6	1.06	0.89
Geo Avg Mkt Cap $mil	87432	1.49	0.75

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.62
Avg Eff Duration	6.44
Avg Wtd Coupon	3.15
Avg Wtd Price	91.24

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.47
AA	9.99
A	16.89
BBB	14.86
BB	0.00
B	0.00
Below B	0.47
NR	0.33

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.4	1.01
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

55

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	11.4 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$93,950.39 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	★★★★ 190 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035
	Data Coverage % 100.00				

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24	1.55	—	—	6.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.52	2.65	7.77	7.12	7.48
Std 06-30-2024	13.52	—	7.77	7.12	7.48
Total Return	13.52	2.65	7.77	7.12	7.48
+/- Std Index	3.18	1.57	1.95	1.57	—
+/- Cat Index	1.92	1.55	1.20	0.79	—
% Rank Cat	47	32	44	38	
No. in Cat	206	190	168	107	

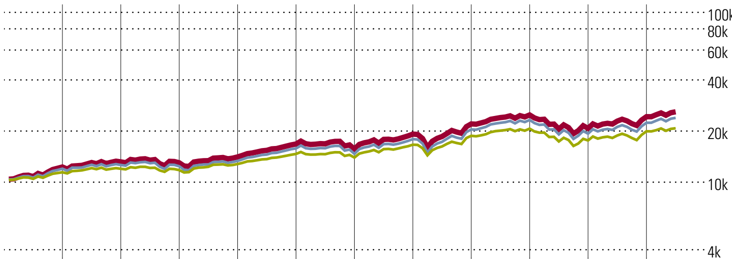
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.55	2.60

Performance Disclosure

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

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

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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	83	81	81	79	77	75	75	75	70	69	68	65	
NAV/Price	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	22.12	23.64	
Total Return %	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	6.87	
+/- Standard Index	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-1.85	3.92	2.68	
+/- Category Index	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.54	
% Rank Cat	23	10	37	32	35	32	42	43	79	37	35	—	
No. of Funds in Cat	181	185	205	195	208	221	229	207	213	212	207	208	

Performance Quartile (within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 190 funds	5 Yr 168 funds	10 Yr 107 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.72	13.98	11.83
Mean	2.65	7.77	7.12
Sharpe Ratio	0.01	0.44	0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.83	1.59
Beta	1.09	1.05
R-Squared	98.50	99.29

12-Month Yield	2.32%
Potential Cap Gains Exp	18.28%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.48	6.70	5.21
US Stocks	41.45	41.45	0.00
Non-US Stocks	26.77	26.77	0.00
Bonds	30.24	30.27	0.03
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	105.24	5.24

Share Chg since 04-2024	Share Amount	Holdings : 11,012 Total Stocks , 18,164 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	169 mil	Vanguard Total Stock Mkt Idx Instl	41.64
⊖	1,348 mil	Vanguard Total Intl Stock Index Inv	27.44
⊕	2,178 mil	Vanguard Total Bond Market II Idx	20.96
⊕	335 mil	Vanguard Total Intl Bd II Idx Insl	9.03

56

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.95
P/C Ratio TTM	12.8	1.02	0.93
P/B Ratio TTM	2.6	1.07	0.91
Geo Avg Mkt Cap $mil	88181	1.50	0.78

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

Avg Eff Maturity	8.62
Avg Eff Duration	6.44
Avg Wtd Coupon	3.15
Avg Wtd Price	91.24

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.69
AA	9.87
A	16.82
BBB	14.83
BB	0.00
B	0.00
Below B	0.46
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.04
Greater Europe	17.2	1.00
Greater Asia	18.3	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**0.88**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.2	1.36
Energy	4.8	0.99
Industrials	11.7	0.95
Technology	22.7	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	11.4 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$98,178.92 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 Data Coverage % 100.00	★★★★ 193 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85	1.73	—	—	7.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.74	3.23	8.59	7.65	7.46
Std 06-30-2024	14.74	—	8.59	7.65	7.46
Total Return	14.74	3.23	8.59	7.65	7.46
+/- Std Index	4.40	2.15	2.76	2.09	—
+/- Cat Index	1.42	1.14	1.05	0.76	—
% Rank Cat	61	47	50	42	
No. in Cat	204	193	169	107	

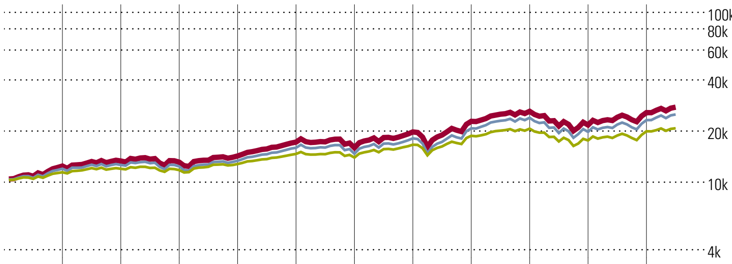
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.42	2.48

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.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
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	42.32	
Total Return %	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	7.68	
+/- Standard Index	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.20	5.11	3.50	
Performance Quartile (within category)													
+/- Category Index	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	2.00	1.30	
% 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	206	

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 169 funds	10 Yr 107 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.55	15.03	12.78
Mean	3.23	8.59	7.65
Sharpe Ratio	0.06	0.47	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.60	-1.40
Beta	1.15	1.02
R-Squared	98.18	99.33

12-Month Yield	2.21%
Potential Cap Gains Exp	18.87%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.57	5.49	3.92
US Stocks	46.06	46.06	0.00
Non-US Stocks	29.60	29.60	0.00
Bonds	22.72	22.74	0.02
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	103.94	3.94

Share Chg since 04-2024	Share Amount	Holdings : 11,198 Total Stocks , 17,637 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	167 mil	Vanguard Total Stock Mkt Idx Instl	46.27
⊖	1,322 mil	Vanguard Total Intl Stock Index Inv	30.34
⊕	1,452 mil	Vanguard Total Bond Market II Idx	15.75
⊕	223 mil	Vanguard Total Intl Bd II Idx Insl	6.78

57

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.96
P/C Ratio TTM	12.8	1.02	0.94
P/B Ratio TTM	2.6	1.07	0.91
Geo Avg Mkt Cap $mil	88356	1.51	0.84

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.62
Avg Eff Duration	6.44
Avg Wtd Coupon	3.15
Avg Wtd Price	91.24

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.70
AA	9.87
A	16.82
BBB	14.83
BB	0.00
B	0.00
Below B	0.46
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.2	0.99
Greater Asia	18.2	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**0.88**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.4**	**1.11**
Communication Services	7.2	1.36
Energy	4.8	0.99
Industrials	11.7	0.95
Technology	22.7	1.16
Defensive	**19.9**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	11.4 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$87,254.29 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	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045
	Data Coverage % 100.00	190 US Fund Target-Date 2045			

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45	1.90	—	—	8.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.81	3.78	9.40	8.12	8.20
Std 06-30-2024	15.81	—	9.40	8.12	8.20
Total Return	15.81	3.78	9.40	8.12	8.20
+/- Std Index	5.47	2.70	3.57	2.56	—
+/- Cat Index	1.20	0.99	1.21	0.90	—
% Rank Cat	65	46	42	35	
No. in Cat	201	190	168	107	

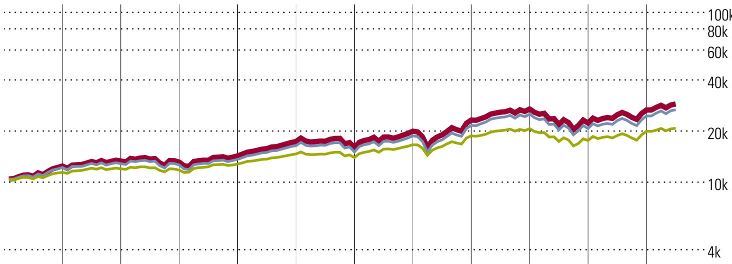
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.30	2.36

Performance Disclosure

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

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

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



Growth of $10,000
- Vanguard Target Retirement 2045 Fund 28,875
- Category Average 26,689
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	89	88	89	88	88	88	89	90	84	84	82	80	Investment Style Equity/Stocks %
	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.82	26.66	28.92	NAV/Price
	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	8.48	Total Return %
	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.58	6.26	4.29	+/- Standard Index
													Performance Quartile (within category)
	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.29	2.10	1.30	+/- Category Index
	26	12	42	28	26	43	43	36	68	31	46	—	% Rank Cat
	180	185	206	195	208	221	229	207	213	212	201	203	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 190 funds	5 Yr 168 funds	10 Yr 107 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.41	16.10	13.55
Mean	3.78	9.40	8.12
Sharpe Ratio	0.10	0.50	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.36	-1.53
Beta	1.22	0.92
R-Squared	97.78	99.55

12-Month Yield	2.10%
Potential Cap Gains Exp	21.33%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.83	4.56	2.73
US Stocks	50.16	50.16	0.00
Non-US Stocks	32.49	32.49	0.00
Bonds	15.47	15.48	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	102.74	2.74

Share Chg since 04-2024	Share Amount	Holdings : 11,277 Total Stocks , 16,747 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	177 mil	Vanguard Total Stock Mkt Idx Instl	50.39
⊕	1,415 mil	Vanguard Total Intl Stock Index Inv	33.30
⊕	953 mil	Vanguard Total Bond Market II Idx	10.61
⊕	152 mil	Vanguard Total Intl Bd II Idx Insl	4.74

58

Equity Style: Value / Blend / Growth; Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.96
P/C Ratio TTM	12.8	1.02	0.94
P/B Ratio TTM	2.6	1.07	0.92
Geo Avg Mkt Cap $mil	88071	1.50	0.85

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

Avg Eff Maturity	8.62
Avg Eff Duration	6.45
Avg Wtd Coupon	3.14
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.12
AA	10.17
A	17.00
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.3	1.00
Greater Asia	18.3	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**0.88**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.36
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	11.4 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$85,117.83 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 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.89	2.02	—	—	9.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.63	4.15	9.68	8.26	7.82
Std 06-30-2024	16.63	—	9.68	8.26	7.82
Total Return	16.63	4.15	9.68	8.26	7.82
+/- Std Index	6.29	3.07	3.86	2.70	—
+/- Cat Index	1.44	1.08	1.25	0.96	—
% Rank Cat	56	36	38	29	
No. in Cat	202	191	169	107	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.20	2.27

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

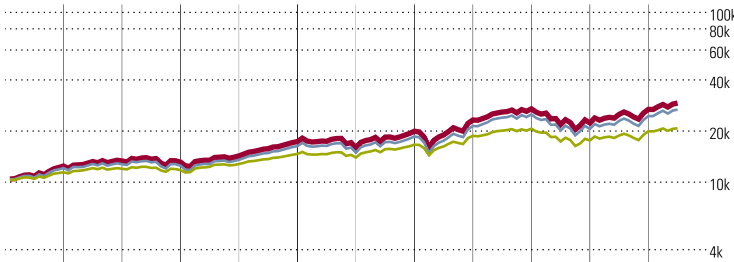
Risk and Return Profile

	3 Yr 191 funds	5 Yr 169 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	15.82	16.33	13.69
Mean	4.15	9.68	8.26
Sharpe Ratio	0.12	0.51	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.83	-1.19
Beta	1.25	0.94
R-Squared	97.62	99.59

12-Month Yield	2.03%
Potential Cap Gains Exp	18.04%



Growth of $10,000

- Vanguard Target Retirement 2050 Fund 29,239
- Category Average 26,753
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	89	88	89	88	88	88	89	91	87	88	88	87	**Investment Style** Equity/Stocks %
	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.80	44.44	48.46	NAV/Price
	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	9.05	Total Return %
	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-2.68	6.94	4.86	+/- Standard Index
													Performance Quartile (within category)
	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.55	2.32	1.52	+/- Category Index
	30	16	45	29	38	37	47	37	74	29	45	—	% Rank Cat
	202	212	226	213	230	239	241	217	215	213	202	204	No. of Funds in Cat

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.78	3.51	1.74
US Stocks	53.36	53.36	0.00
Non-US Stocks	35.07	35.07	0.00
Bonds	9.74	9.75	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.74	1.74

Share Chg since 04-2024	Share Amount	Holdings : 11,370 Total Stocks , 15,298 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	159 mil	Vanguard Total Stock Mkt Idx Instl	53.60
⊖	1,287 mil	Vanguard Total Intl Stock Index Inv	35.95
⊕	503 mil	Vanguard Total Bond Market II Idx	6.65
⊕	81 mil	Vanguard Total Intl Bd II Idx Insl	3.01

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.96
P/C Ratio TTM	12.8	1.02	0.95
P/B Ratio TTM	2.6	1.07	0.93
Geo Avg Mkt Cap $mil	87544	1.49	0.88

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.62
Avg Eff Duration	6.45
Avg Wtd Coupon	3.14
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.97
AA	10.24
A	17.04
BBB	14.91
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.4	1.01
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	11.4 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$71,845.76 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	★★★★ 190 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055
	Data Coverage % 100.00				

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	-3.46	10.78	20.16
2024	6.88	2.02	—	—	9.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.61	4.15	9.67	8.24	10.09
Std 06-30-2024	16.61	—	9.67	8.24	10.09
Total Return	16.61	4.15	9.67	8.24	10.09
+/- Std Index	6.27	3.07	3.84	2.68	—
+/- Cat Index	1.38	1.11	1.26	0.99	—
% Rank Cat	63	40	43	34	
No. in Cat	201	190	168	101	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.19	2.27

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

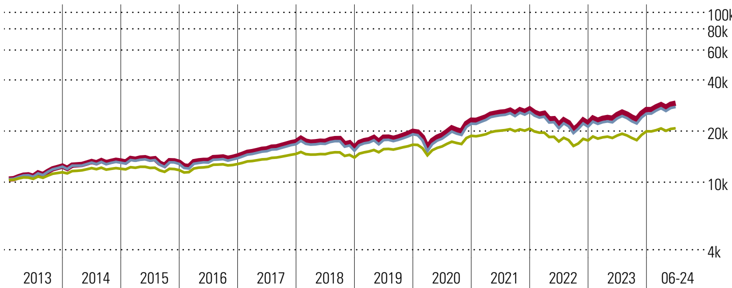
Risk and Return Profile

	3 Yr 190 funds	5 Yr 168 funds	10 Yr 101 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.83	16.34	13.69
Mean	4.15	9.67	8.24
Sharpe Ratio	0.12	0.51	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.84	-1.19
Beta	1.25	0.94
R-Squared	97.65	99.58

12-Month Yield	2.00%
Potential Cap Gains Exp	12.12%



Growth of $10,000
- Vanguard Target Retirement 2055 Fund 29,187
- Category Average 27,726
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	89	88	89	88	88	88	89	91	86	88	88	87	**Investment Style** Equity/Stocks %
	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.17	49.59	54.07	NAV/Price
	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	9.03	Total Return %
	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-2.68	6.94	4.85	+/- Standard Index
													Performance Quartile (within category)
	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.52	+/- Category Index
	36	16	53	27	48	37	51	41	78	24	49	—	% Rank Cat
	130	156	238	193	206	221	229	207	213	212	201	203	No. of Funds in Cat

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.70	3.43	1.74
US Stocks	53.40	53.40	0.00
Non-US Stocks	35.04	35.04	0.00
Bonds	9.82	9.83	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.75	1.75

Share Chg since 04-2024	Share Amount	Holdings : 11,370 Total Stocks , 15,329 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	106 mil	Vanguard Total Stock Mkt Idx Instl	53.64
⊕	855 mil	Vanguard Total Intl Stock Index Inv	35.92
⊕	339 mil	Vanguard Total Bond Market II Idx	6.73
⊕	54 mil	Vanguard Total Intl Bd II Idx Insl	3.01

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.96
P/C Ratio TTM	12.8	1.02	0.95
P/B Ratio TTM	2.6	1.07	0.93
Geo Avg Mkt Cap $mil	87595	1.49	0.91

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

Avg Eff Maturity	8.62
Avg Eff Duration	6.45
Avg Wtd Coupon	3.14
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.10
AA	10.18
A	17.00
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.4	1.00
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

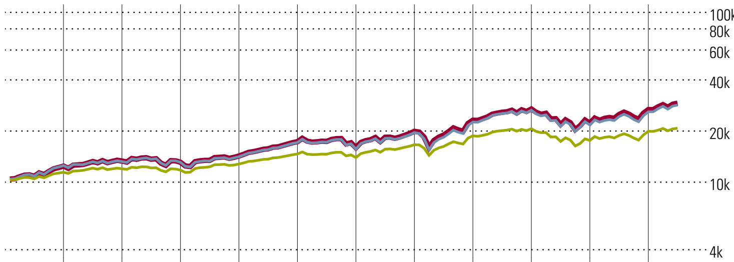
60

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	11.4 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$47,929.03 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 Data Coverage % 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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	88	88	89	88	88	88	89	91	86	87	88	87	Investment Style Equity/Stocks %
NAV/Price	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	45.69	49.82	NAV/Price
Total Return %	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	9.04	Total Return %
+/- Standard Index	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.68	6.96	4.85	+/- Standard Index
Performance Quartile (within category)													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	1.62	+/- Category Index
% Rank Cat	1	1	71	21	53	34	66	42	81	25	54	—	% Rank Cat
No. of Funds in Cat	1	9	43	106	160	201	216	257	208	212	200	202	No. of Funds in Cat

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18
2024	6.87	2.03	—	—	9.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.60	4.16	9.68	8.23	9.88
Std 06-30-2024	16.60	—	9.68	8.23	9.88
Total Return	16.60	4.16	9.68	8.23	9.88
+/- Std Index	6.26	3.08	3.85	2.68	—
+/- Cat Index	1.48	1.23	1.34	1.08	—
% Rank Cat	66	41	45	50	
No. in Cat	200	189	159	13	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	2.20	2.27

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.81	16.32	13.68
Mean	4.16	9.68	8.23
Sharpe Ratio	0.12	0.51	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.84	-1.18
Beta	1.25	0.94
R-Squared	97.63	99.59

12-Month Yield	1.96%
Potential Cap Gains Exp	8.59%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.82	3.55	1.73
US Stocks	53.34	53.34	0.00
Non-US Stocks	35.02	35.02	0.00
Bonds	9.76	9.77	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.74	1.74

Share Chg since 04-2024	Share Amount	Holdings : 11,370 Total Stocks , 15,329 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	59 mil	Vanguard Total Stock Mkt Idx Instl	53.58
⊕	479 mil	Vanguard Total Intl Stock Index Inv	35.90
⊕	189 mil	Vanguard Total Bond Market II Idx	6.68
⊕	30 mil	Vanguard Total Intl Bd II Idx Insl	3.01

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.98
P/C Ratio TTM	12.8	1.02	0.98
P/B Ratio TTM	2.6	1.07	0.99
Geo Avg Mkt Cap $mil	87574	1.49	1.03

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	8.62
Avg Eff Duration	6.45
Avg Wtd Coupon	3.14
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	57.27
AA	10.09
A	16.95
BBB	14.88
BB	0.00
B	0.00
Below B	0.47
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.4	1.01
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

61

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	11.4 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$26,933.34 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 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
2024	6.88	2.03	—	—	9.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.63	4.19	9.66	—	9.16
Std 06-30-2024	16.63	—	9.66	—	9.16
Total Return	16.63	4.19	9.66	—	9.16
+/- Std Index	6.29	3.10	3.83	—	—
+/- Cat Index	1.50	1.25	1.33	—	—
% Rank Cat	66	44	61	—	
No. in Cat	195	137	29	—	

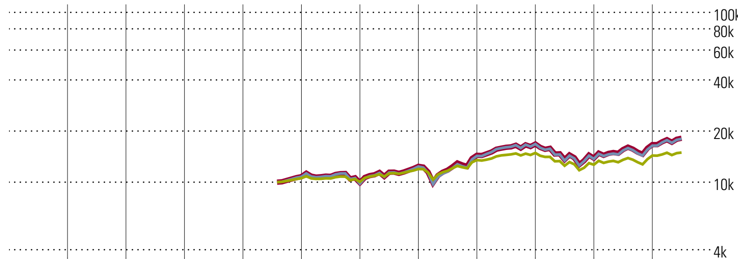
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-24-24	2.28	2.28

Performance Disclosure

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2065 Fund 18,147
- Category Average 17,994
- Standard Index 14,943

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
—	—	—	—	88	88	89	90	86	87	88	87	Investment Style Equity/Stocks %
—	—	—	—	21.70	19.61	24.05	27.50	31.42	25.44	29.95	32.66	NAV/Price
—	—	—	—	—	-7.95	24.96	16.17	16.46	-17.39	20.15	9.05	Total Return %
—	—	—	—	—	-3.19	5.94	3.35	6.26	-2.62	6.93	4.86	+/- Standard Index
												Performance Quartile (within category)
—	—	—	—	—	0.75	0.00	3.28	0.13	-0.41	2.28	1.63	+/- Category Index
—	—	—	—	—	25	79	63	76	16	63	—	% Rank Cat
—	—	—	—	—	16	17	53	134	162	175	197	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 137 funds	5 Yr 29 funds	10 Yr —
Morningstar Rating™	4★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.81	16.32	—
Mean	4.19	9.66	—
Sharpe Ratio	0.12	0.51	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.86	-1.15
Beta	1.25	0.94
R-Squared	97.61	99.59

12-Month Yield	1.89%
Potential Cap Gains Exp	2.08%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.77	3.62	1.85
US Stocks	53.39	53.39	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.69	9.70	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.86	1.86

Share Chg since 04-2024	Share Amount	Holdings : 11,370 Total Stocks , 15,289 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	17 mil	Vanguard Total Stock Mkt Idx Instl	53.62
⊕	138 mil	Vanguard Total Intl Stock Index Inv	35.98
⊕	53 mil	Vanguard Total Bond Market II Idx	6.61
⊕	9 mil	Vanguard Total Intl Bd II Idx Insl	3.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.02	0.97
P/C Ratio TTM	12.8	1.02	0.97
P/B Ratio TTM	2.6	1.07	0.97
Geo Avg Mkt Cap $mil	87528	1.49	1.00

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

Avg Eff Maturity	8.62
Avg Eff Duration	6.45
Avg Wtd Coupon	3.14
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.95
AA	10.25
A	17.05
BBB	14.92
BB	0.00
B	0.00
Below B	0.49
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.4	1.01
Greater Asia	18.5	0.90

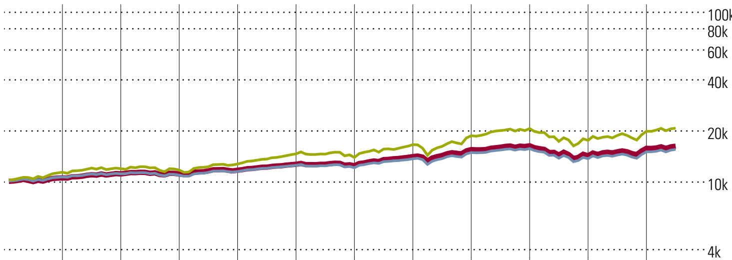
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	7.0 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$7,813.34 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	★★★★ 143 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement



Growth of $10,000
- Vanguard Target Retirement Income Fund 16,276
- Category Average 15,579
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Fixed-Income/Bond %	66	66	68	68	67	69	67	68	64	65	65	63	
	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	13.24	NAV/Price
	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	3.00	Total Return %
	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.49	-1.19	+/- Standard Index
													Performance Quartile (within category)
	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.47	+/- Category Index
	56	19	7	41	62	21	49	36	65	54	41	—	% Rank Cat
	293	272	172	171	175	187	183	168	167	161	152	153	No. of Funds in Cat

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	0.89	—	—	3.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.96	0.46	3.72	3.95	4.90
Std 06-30-2024	7.96	—	3.72	3.95	4.90
Total Return	7.96	0.46	3.72	3.95	4.90
+/- Std Index	-2.37	-0.62	-2.10	-1.61	—
+/- Cat Index	-0.51	-0.40	-0.65	-0.07	—
% Rank Cat	58	43	48	31	
No. in Cat	152	143	125	81	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-15-24	3.00	3.10

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 143 funds	5 Yr 125 funds	10 Yr 81 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.66	7.87	6.17
Mean	0.46	3.72	3.95
Sharpe Ratio	-0.30	0.21	0.40

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.52	0.62
Beta	0.67	1.06
R-Squared	95.83	98.96

12-Month Yield	3.27%
Potential Cap Gains Exp	7.40%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.81	11.13	9.32
US Stocks	17.49	17.49	0.00
Non-US Stocks	11.73	11.73	0.00
Bonds	68.92	68.97	0.05
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	109.37	9.37

Share Chg since 04-2024	Share Amount	Holdings : 9,602 Total Stocks , 18,874 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	1,415 mil	Vanguard Total Bond Market II Idx	37.04
⊖	26 mil	Vanguard Total Stock Mkt Idx Instl	17.57
⊖	246 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.78
⊕	216 mil	Vanguard Total Intl Bd II Idx Insl	15.84
⊖	217 mil	Vanguard Total Intl Stock Index Inv	12.02

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.8	1.02	0.95
P/C Ratio TTM	12.8	1.02	0.95
P/B Ratio TTM	2.6	1.06	0.96
Geo Avg Mkt Cap $mil	86819	1.48	0.91

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	7.19
Avg Eff Duration	5.49
Avg Wtd Coupon	2.65
Avg Wtd Price	92.63

Credit Quality Breakdown 03-31-2024	Bond %
AAA	67.48
AA	7.60
A	12.92
BBB	11.38
BB	0.00
B	0.00
Below B	0.35
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.6	1.02
Greater Asia	18.7	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.99
Consumer Cyclical	10.8	1.00
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.2**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	1.00
Industrials	11.8	0.95
Technology	22.5	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

63

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	11.4 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$35,659.19 mil

Vanguard US Growth Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-20-2024	100.00	★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
	Data Coverage % 100.00	1,092 US Fund Large Growth			

Performance 06-30-2024

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	6.10	—	—	19.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.89	1.81	15.20	14.35	8.53
Std 06-30-2024	31.89	—	15.20	14.35	8.53
Total Return	31.89	1.81	15.20	14.35	8.53
+/- Std Index	7.33	-8.21	0.15	1.49	—
+/- Cat Index	-1.60	-9.48	-4.15	-1.98	—
% Rank Cat	42	87	52	39	
No. in Cat	1162	1092	1019	794	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-16-24	0.20	0.20

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**

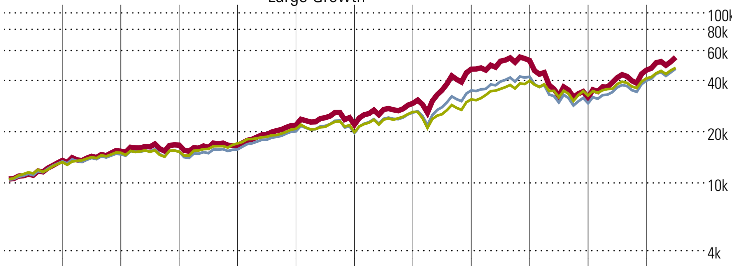
Risk and Return Profile

	3 Yr 1,092 funds	5 Yr 1,019 funds	10 Yr 794 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.23	23.89	19.32
Mean	1.81	15.20	14.35
Sharpe Ratio	0.05	0.62	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-8.27	-6.63
Beta	1.23	1.08
R-Squared	83.09	95.87

12-Month Yield	0.31%
Potential Cap Gains Exp	19.29%



Growth of $10,000

- Vanguard US Growth Admiral™ 54,850
- Category Average 46,963
- Standard Index 47,544

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
97	95	94	95	95	94	95	97	97	95	98	98	**Investment Style** Equity/Stocks %
74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	101.32	146.69	174.67	NAV/Price
35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	-39.58	45.31	19.07	Total Return %
3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	-21.47	19.03	3.78	+/- Standard Index
												Performance Quartile (within category)
2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	-10.44	2.64	-1.63	+/- Category Index
30	18	12	82	23	21	37	7	86	92	21	—	% Rank Cat
1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1179	No. of Funds in Cat

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.44	2.44	0.00
US Stocks	93.67	93.67	0.00
Non-US Stocks	3.90	3.90	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	40.6	1.53	1.16
P/C Ratio TTM	27.5	1.52	1.13
P/B Ratio TTM	9.4	2.04	1.09
Geo Avg Mkt Cap $mil	328524	1.02	0.61

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	97.4	0.98
Greater Europe	2.6	4.96
Greater Asia	0.0	0.00

Share Chg since 12-2023	Share Amount	Holdings : 118 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	9 mil	Microsoft Corp	8.46
⊕	20 mil	Amazon.com Inc	8.07
⊖	4 mil	NVIDIA Corp	8.03
⊕	5 mil	Meta Platforms Inc Class A	5.08
⊖	12 mil	Apple Inc	4.49
⊖	11 mil	Alphabet Inc Class C	3.64
⊕	2 mil	Eli Lilly and Co	2.71
⊕	2 mil	Netflix Inc	2.47
⊕	11 mil	Shopify Inc Registered Shs -A- Sub	1.98
⊖	2 mil	Mastercard Inc Class A	1.93
⊖	9 mil	The Trade Desk Inc Class A	1.79
⊖	4 mil	Advanced Micro Devices Inc	1.70
⊕	445,724	Broadcom Inc	1.34
⊖	7 mil	Uber Technologies Inc	1.30
⊖	2 mil	Salesforce Inc	1.28

64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.5**	**1.01**
Basic Materials	0.0	0.00
Consumer Cyclical	16.2	1.60
Financial Services	7.8	0.65
Real Estate	2.6	1.20
Sensitive	**62.1**	**1.15**
Communication Services	14.5	1.55
Energy	0.0	0.00
Industrials	2.9	0.38
Technology	44.7	1.34
Defensive	**11.4**	**0.57**
Consumer Defensive	1.1	0.19
Healthcare	10.3	0.88
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	13.8 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$45,557.20 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.

65

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 06-30-2024

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	—	—	10.03	10.51	9.07	10.75	06-28-2013	**NA**	**NA**	**0.70**	**0.70**	**NA**
Fidelity 500 Index	—	—	24.56	15.03	12.85	13.38	05-04-2011	**NA**	**NA**	**0.02**	**0.02**	**NA**
Fidelity Mid Cap Index	—	—	12.90	9.46	9.05	11.98	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity Small Cap Index	—	—	10.17	7.04	7.16	10.45	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity Total International Index	—	—	11.21	5.64	—	6.30	06-07-2016	**NA**	**NA**	**0.06**	**0.06**	**NA**
Fidelity U.S. Bond Index	—	—	2.70	-0.22	1.33	1.88	05-04-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
MFS Mid Cap Growth R6	—	—	15.77	9.12	11.59	13.07	01-02-2013	**NA**	**NA**	**0.66**[1]	**0.67**	**NA**

Annualized returns 06-30-2024

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	—	—	13.01	9.29	8.97	8.34	05-01-2006	**NA**	**NA**	**0.44**[2]	**0.45**	**NA**
Sterling Capital Total Return Bond R6	—	—	3.34	0.34	—	1.44	02-01-2018	**NA**	**NA**	**0.36**[3]	**0.51**	**NA**
Vanguard International Growth Adm	—	—	9.02	8.52	7.64	7.64	08-13-2001	**NA**	**NA**	**0.31**	**0.31**	**NA**
Vanguard International Value Inv	—	—	6.16	5.89	3.56	8.23	05-16-1983	**NA**	**NA**	**0.39**	**0.39**	**NA**
Vanguard Target Retirement 2020 Fund	—	—	9.24	5.15	5.35	5.97	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2025 Fund	—	—	11.02	6.12	6.03	6.62	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2030 Fund	—	—	12.39	6.95	6.58	6.72	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2035 Fund	—	—	13.52	7.77	7.12	7.48	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2040 Fund	—	—	14.74	8.59	7.65	7.46	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2045 Fund	—	—	15.81	9.40	8.12	8.20	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2050 Fund	—	—	16.63	9.68	8.26	7.82	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2055 Fund	—	—	16.61	9.67	8.24	10.09	08-18-2010	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2060 Fund	—	—	16.60	9.68	8.23	9.88	01-19-2012	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2065 Fund	—	—	16.63	9.66	—	9.16	07-12-2017	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement Income Fund	—	—	7.96	3.72	3.95	4.90	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard US Growth Admiral™	—	—	31.89	15.20	14.35	8.53	08-13-2001	**NA**	**NA**	**0.20**	**0.20**	**NA**
Bloomberg US Agg Bond TR USD			**2.63**	**-0.23**	**1.35**	**—**	**01-03-1980**					
Morningstar Gbl Allocation TR USD			**12.04**	**5.89**	**5.37**	**—**	**06-18-2013**					
Morningstar Lifetime Mod 2020 TR USD			**8.48**	**4.54**	**4.71**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**9.03**	**4.93**	**5.12**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**10.04**	**5.62**	**5.69**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**11.60**	**6.58**	**6.34**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**13.32**	**7.54**	**6.90**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**14.61**	**8.19**	**7.22**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**15.19**	**8.43**	**7.30**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**15.23**	**8.41**	**7.24**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**15.12**	**8.33**	**7.15**	**—**	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**8.47**	**4.37**	**4.02**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**10.34**	**5.83**	**5.56**	**—**	**02-18-2009**					
Morningstar US Con Tgt Alloc NR USD			**7.77**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Core Bd TR USD			**2.56**	**-0.26**	**—**	**—**	**05-01-2019**					
Morningstar US LM Brd Growth TR USD			**31.68**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mid Broad Growth TR USD			**12.23**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mod Agg Tgt Alloc NR USD			**16.69**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Mod Con Tgt Alloc NR USD			**10.47**	**—**	**—**	**—**	**06-30-2020**					
MSCI ACWI Ex USA Growth NR USD			**9.88**	**5.49**	**4.74**	**—**	**01-01-2001**					
MSCI ACWI Ex USA NR USD			**11.62**	**5.55**	**3.84**	**—**	**01-01-2001**					
MSCI ACWI Ex USA Value NR USD			**13.45**	**5.29**	**2.76**	**—**	**01-01-2001**					
MSCI ACWI NR USD			**19.38**	**10.76**	**8.43**	**—**	**01-01-2001**					
MSCI EAFE NR USD			**11.54**	**6.46**	**4.33**	**—**	**03-31-1986**					
Russell 1000 Growth TR USD			**33.48**	**19.34**	**16.33**	**—**	**01-01-1987**					
Russell 1000 TR USD			**23.88**	**14.61**	**12.51**	**—**	**12-31-1978**					
Russell 1000 Value TR USD			**13.06**	**9.01**	**8.23**	**—**	**01-01-1987**					
Russell 2000 TR USD			**10.06**	**6.94**	**7.00**	**—**	**01-01-1984**					
Russell Mid Cap Growth TR USD			**15.05**	**9.93**	**10.51**	**—**	**02-01-1995**					
Russell Mid Cap TR USD			**12.88**	**9.46**	**9.04**	**—**	**12-31-1978**					
Russell Mid Cap Value TR USD			**11.98**	**8.49**	**7.60**	**—**	**12-31-1985**					
S&P 500 TR USD			**24.56**	**15.05**	**12.86**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**5.61**	**2.32**	**1.62**	**—**	**02-28-1941**					

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

Annualized returns 06-30-2024

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	8.26	8.79	7.47	9.06	06-28-2013	6.48	7.90	6.79	8.24
Fidelity 500 Index	23.80	14.44	12.14	12.64	05-04-2011	14.47	11.86	10.39	11.06
Fidelity Mid Cap Index	12.37	8.69	8.20	11.19	09-08-2011	7.62	7.25	7.05	9.83
Fidelity Small Cap Index	9.61	6.39	6.25	9.56	09-08-2011	6.01	5.36	5.44	8.42
Fidelity Total International Index	9.95	4.84	—	5.56	06-07-2016	6.58	4.15	—	4.73
Fidelity U.S. Bond Index	1.89	-0.87	0.46	0.95	05-04-2011	2.12	-0.17	0.79	1.17
MFS Mid Cap Growth R6	15.77	8.86	10.64	12.23	01-02-2013	9.33	7.21	9.20	10.70
MFS Value R6	10.43	7.71	7.45	7.05	05-01-2006	8.72	6.90	6.75	6.46
Sterling Capital Total Return Bond R6	1.65	-1.04	—	0.05	02-01-2018	1.95	-0.28	—	0.55
Vanguard International Growth Adm	8.48	7.19	6.63	6.69	08-13-2001	5.60	6.69	6.02	6.24
Vanguard International Value Inv	5.35	5.04	2.70	6.35	05-16-1983	3.99	4.40	2.52	6.18
Vanguard Target Retirement 2020 Fund	7.37	3.07	3.77	4.83	06-07-2006	6.13	3.68	3.86	4.59
Vanguard Target Retirement 2025 Fund	9.74	4.52	4.72	5.68	10-27-2003	6.91	4.50	4.45	5.24
Vanguard Target Retirement 2030 Fund	11.50	5.50	5.43	5.86	06-07-2006	7.55	5.19	4.96	5.33
Vanguard Target Retirement 2035 Fund	12.68	6.27	5.91	6.63	10-27-2003	8.23	5.87	5.41	6.07
Vanguard Target Retirement 2040 Fund	13.95	7.09	6.51	6.62	06-07-2006	8.97	6.53	5.89	6.01
Vanguard Target Retirement 2045 Fund	15.06	8.11	7.09	7.44	10-27-2003	9.61	7.21	6.30	6.75
Vanguard Target Retirement 2050 Fund	15.91	8.53	7.33	7.09	06-07-2006	10.09	7.45	6.43	6.34
Vanguard Target Retirement 2055 Fund	15.90	8.65	7.41	9.35	08-18-2010	10.08	7.45	6.44	8.26
Vanguard Target Retirement 2060 Fund	15.90	8.86	7.51	9.21	01-19-2012	10.07	7.45	6.45	8.01
Vanguard Target Retirement 2065 Fund	15.96	9.08	—	8.63	07-12-2017	10.08	7.49	—	7.19
Vanguard Target Retirement Income Fund	6.37	2.31	2.72	3.74	10-27-2003	4.98	2.49	2.69	3.53
Vanguard US Growth Admiral™	31.77	13.96	12.84	7.83	08-13-2001	18.93	12.01	11.48	7.12

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.

71

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.

72

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.

73

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.

74

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

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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 Mid Broad Growth 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 Agg Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Con Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

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.

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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

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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.

ATTACHMENT A

DEFERRED COMPENSATION COMMITTEE

MEMBER LIST

City Manager or Designee: **UPDATING Natalie Peterson**, main member, or **ADDING Andrew Murray**, alternate

Director of Human Resources or Designee: Stephanie Sifuentes, main member, or **ADDING Vanessa Garcia**, alternate

Director of Finance or Designee: Rekha Nayar, main member, or **ADDING Jesson De Leon**, alternate

Executive Secretary: **ADDING Jasleen Singh**, main member, or Kimberly Gates, alternate

Representative for CAMP: Brisa Long, main member, or Vacant, alternate

Representative for IAFF: Kevin Brown, main member, or Jonathan Alberti, alternate

Representative for IBEW: James Olson, main member, or Nick Rolley, alternate

Representative for VPOA: Michael Nichelini, main member, or Daniel Callison, alternate

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