

**AGENDA**  
**EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES**  
**February 8, 2024, at 9:00 am in person and accessible to the public via ZOOM**

This meeting will be conducted with DC Advisory Committee Members and consultants physically present in the **Administration Building Training Resource Center**, 375 Eleventh Street, Oakland, California. This location shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided the opportunity to participate via video and teleconference.

*401(k)/457 Advisory Committee Members: Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, David Beyer, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Nicholas Baranzini, Matthew Stimson, Ramona Gonzalez, and Stella Tan*

*401(a) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, David Beyer, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Ramona Gonzalez, and Stella Tan*

*Staff to the DC Advisory Committee: Valerie Weekly, Mae Shepherd, and Nancy Li*

*Consultants & Presenters: Hyas Group – Audrey White; Fidelity – January Johnson, Brenda Knudsen, Ashley Roe, and Maria Ruiz*

**\*\*Public Participation\*\***

**Please see Appendix at the end of the Agenda for Public Participation Details**

**ROLL CALL:**

**PUBLIC COMMENT:**

The 401(k)/457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to an item not listed on the agenda.

**CONSENT CALENDAR:**

1. Approval of Minutes – 401(k)/457(b) and 401(a) Meeting Minutes of December 6, 2023

**ACTION:**

2. Recommendation to Remove From Watch Status: MFS Mid-Cap Growth Fund – (Hyas Group)

**INFORMATION:**

3. Markets and Economic Update and Investment Performance – (Hyas Group)
4. Budget Document Updated for 4Q – (Hyas Group)
5. Fee Benchmarking Report – (Hyas Group)
6. Self-Directed BrokerageLink Review – (Fidelity Investments)

7. Fidelity Investments Quarterly Report – (Fidelity Investments and Staff)
  - a. SECURE 2.0 Act Update
  - b. Roth and In-Plan Conversion Update
8. Training on 401(k)/401(a) Loans - (Fidelity)
9. Financial Wellness Overview - (Fidelity)
10. Staff Report –
  - a. 4Q 2023 Participant Account Fees and Credits
  - b. Meeting Date Changed from May 23, 2024 to May 9, 2024
  - c. Introduction of Nancy Li

**ITEMS TO BE CALENDARED:**

**MEETING ADJOURNMENT:**

The next regular meeting of the 401(k)/457(b) and 401(a) Advisory Committees will be held at 9:00 a.m. on May 9, 2024.

**2024 MEETING DATES:**

- Thursday, May 9, 2024
- Thursday, August 8, 2024
- Thursday, November 14, 2024

## APPENDIX

401(k) & 457(b) and 401(a) Advisory Committees Meeting  
Thursday, February 8, 2024, at 9:00 a.m.

The meeting packet is available at:

<https://www.ebmud.com/about-us/board-directors/board-meetings/deferred-compensation-advisory-committees/>

### Zoom Webinar

When: Feb 8, 2024, 09:00 AM Pacific Time (US and Canada)  
Topic: February 8, 2024 - 401(k)/457 & 401(a) Advisory Committee Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/82190756054>

Or One tap mobile :

+16694449171, 82190756054# US

+16699006833, 82190756054# US (San Jose)

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

Webinar ID: 821 9075 6054

### **Providing Public Comment**

The EBMUD 401(k) & 457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

### **If you wish to provide public comment, please:**

- Use the raise hand feature in Zoom to indicate you wish to make a public comment
- <https://support.zoom.us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar>
- If you participate by phone, press \*9 to raise your hand
- When prompted by Staff, please state your name, affiliation if applicable, and topic
- Staff will call each speaker in the order received
- Comments on non-agenda items will be heard at the beginning of the meeting
- Comments on agenda items will be heard when the item is up for consideration
- Each Speaker is allotted 3 minutes to speak; Staff and the Committee Chairperson has the discretion to amend this time based on the number of speakers
- Staff will keep track of time and inform each speaker when time is up.

# MEETING MINUTES

## EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES

Wednesday – December 6, 2023 – 9:00 a.m.

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A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Wednesday, December 6<sup>th</sup>, 2023, at 9:02 am. The meeting was called to order by Lisa Sorani (as C. Charan), Acting Chairperson.

This meeting was conducted with DC Advisory Committee Members physically present in the Administration Building, 375 Eleventh Street, 7<sup>th</sup> Floor Conference Room A/B, Oakland, California. This location served as the physical location for members of the public who wished to attend the meeting in person. Please note, however, that members of the public were also provided the opportunity to participate via video and teleconference. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some Staff and Presenters also attended via Zoom.

### **ROLL CALL:**

The following 401(k)/457(b) Advisory Committee Members were present: Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan). Committee Member absent: Sophia Skoda and Matthew Stimson.

The following 401(a) Advisory Committee Members were present: David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan). Committee Member absent: Sophia Skoda.

Staff members present: Valerie Weekly, Mae Shepherd, and Cindy Vong.

Consultants present: Hyas Group (Audrey White), Fidelity Investments (Suzanne Rogers and Brenda Knudsen).

### **PUBLIC COMMENT:**

The 401(k)/457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to an item not listed on the agenda. (No Public comment)

### **CONSENT CALENDAR:**

1. **Approval of Minutes** – 401(k)/457(b) and 401(a) Meeting Minutes of August 30, 2023, Robert Hannay motioned and Kevin Fitzsimmons seconded.

The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES (Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda and Matthew Stimson).

The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda).

## **ACTION:**

- 2. Adopt Updated Investment Policy Statements (IPS) – (Hyas Group)** - The Committee discussed Hyas Group’s recommended updates to the Investment Policy Statements for the 401(k) and 457 Deferred Compensation Plans and the 401(a) Plan which included: Both Investment Policy Statements have been updated to December 2023 (date change only). After discussion, the Committee voted and approved the IPSs with a slight change. On each cover page, EBMUD would like to see “Reviewed: December 2023” and “Revised: June 2022.” If the documents read better by including “Last” before “Reviewed” and “Revised”, that works too. Once these updates have been made, Hyas Group will provide updated, clean Investment Policy Statements for the Committees’ signatures and records.

Robert Hannay motioned, and David Beyer seconded. The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES (Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda and Matthew Stimson).

Robert Hannay motioned, and David Beyer seconded. The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda).

- 3. Recommend Adoption of Roth 457(b) Option – (Staff)** – Lisa Sorani introduced Valerie Weekly to discuss the addition of the Roth 457(b) plan option. Due to the Secure 2.0 Act provisions, Staff had been working to implement the mandatory provision of Section 603 requiring certain eligible participants to designate their catch-up contributions as Roth contributions. The IRS announced a 2-year administrative transition period intended to facilitate an orderly transition for compliance. With the administrative transition, Staff recommended to continue with the implementation of the 457(b) Roth effective January 1, 2024. The Committee officially voted and approved adding the Roth to the 457 plan. It was noted that in-plan Roth conversions were not added to the 457 plan at this time.

Kevin Fitzsimmons motioned, and Andrew Kwan (Rep A) seconded. The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES (Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda and Matthew Stimson).

Kevin Fitzsimmons motioned, and Andrew Kwan (Rep A) seconded. The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda).

- 4. Authorize Staff to Update Fidelity Contract Three Years with the Option to Extend Additional Two Years – (Staff)** - The Committee discussed updating the Fidelity recordkeeping contract for an additional three years with the option to extend for two additional years (in one-year increments). After many thoughtful questions and comments from the Committee, this was ultimately approved alongside adding Financial Wellness as a topic to each meeting agenda going forward and providing consistent fee benchmarking from Hyas Group. Hyas Group will

prepare a recordkeeping fee benchmark report for the Committee and will present this at the February 8, 2024 meeting.

Robert Hannay motioned, and Ramona Gonzalez seconded. The motion carried for the 401(k)/457(b) Committee (7-1-0-2) by the following: AYES (Nick Baranzini, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (David Beyer). ABSTAIN (None). ABSENT (Sophia Skoda and Matthew Stimson).

Robert Hannay motioned, and Ramona Gonzalez seconded. The motion carried for the 401(a) Committee (6-1-0-1) by the following: AYES (Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (David Beyer). ABSTAIN (None). ABSENT (Sophia Skoda).

## **INFORMATION:**

5. **Markets and Economic Update and Investment Performance – (Hyas Group)** – Audrey White presented the third quarter 2023 performance report which included the following items:
  - Market and Economic Update – Throughout the Third Quarter 2023, the U.S. economy experienced resilience in the face of ever-higher interest rates and increasing geo-political turmoil. The U.S. jobs market has remained strong as well – adding over the expected 336,000 jobs during the month of September. The Federal Reserve seems to be comfortable with their progress on the inflation front, although CPI is still about twice as high (3.7%) as the Fed’s long-term target of 2%. It appears that the Fed will continue to maintain higher interest rates for longer, which could spell challenges for the economy later this year and into the next.
  - Legal and Regulatory Updates –
    - New IRS retirement plan deferral limitations for 2024 were discussed.
  - Current Fund Lineup Overview –
    - MFS Mid Cap Growth R4 was placed on watch last quarter due to a recent manager departure. The Committee agreed with Hyas Group’s recommendation to retain the fund on watch status.
  - Plan Data Review – As of September 30, 2023, total assets were approximately \$621.6 million, which was a decrease of approximately \$20.9 million from last quarter.
  - Fee and Revenue Analysis
6. **Quarterly Plan Budget Review – (Hyas Group)** – Audrey White presented the Quarterly Plan Budget review. For 2Q the realized revenues from participant account fees was \$54,187. The next quarter, the plan value increased (the plans went from \$606.54 mil in total assets to \$637.14 mil for 3Q23) but the amount collected from participant accounts went down to \$53,436. The Committee member asked for clarification on this. Hyas Group will look into this and report back at the next meeting. A Committee member asked specifically about the revenues collected from “Participant Account Fees” for Q2 and Q3 2023. It was also noted that as of quarter-end the administrative account had about 8.3 months’ worth of cash reserves, equal to \$51,610 in excess compared to the 6-month reserve target. Hyas Group commented that during the 1Q meeting of each year a fee evaluation is conducted on the plans. At that time the Committee can discuss whether or not they would like to make any changes to participant account fees.
7. **Fidelity Investments Quarterly Report – (Fidelity Investments)** – Suzanne Rogers presented on the Fidelity Investments third quarter report. For the combined plans, 53% of active/eligible

participants are contributing, which is a lower contribution rate compared to 2Q 2023, which was 52%. The peer average is 72%.

- There were 208 new enrollments over the past 12 months via Easy Enroll or Online Enroll.
- The average total savings rate for active participants with a balance is 13.2%.
- Active participants that have at least one loan outstanding was 16.9%.
- Employee engagement: 87% of active participants have contacted Fidelity by phone or logged into NetBenefits.
- At the February 8, 2024 meeting Fidelity will provide:
  - Overview of 401(k)/401(a) Loans Training
  - Review of Self-Directed Brokerage (SDB) Utilization

8. **Staff Report** – Valerie Weekly provided updates to the Staff Report. She went over the 3Q 2023 Participant Account Fees and Credits, NAGDCA 2023 Annual Conference Brief, and Introduction of Cindy Vong

**ITEMS TO BE CALENDARED:** Update Investment Policy Statement(s); Hyas Group to provide memo(s). Review of Self-Directed Brokerage (SDB) Utilization.

**MEETING ADJOURNMENT:**

David Beyer moved to adjourn the meeting at 11:50 am and Andrew Kwan seconded the motion. The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES (Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda and Matthew Stimson).

The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (rep A), Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda).



## HYAS GROUP

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February 8, 2024

### MEMORANDUM

**To:** East Bay MUD 401(k)/457 and 401(a) Advisory Committees  
**From:** Audrey White, Senior Consultant  
**RE:** Committee Action – MFS Mid Cap Growth

Dear Committee Members:

Hyas Group is recommending removing the MFS Mid Cap Growth Fund from watch status. The following bullet points pertain to this action:

- East Bay Municipal Utility District offers the MFS Mid Cap Growth fund as an investment option within the 457(b), 401(a), and 401(k) Plans it sponsors.
- While the fund has consistently remained in compliance with the District's performance-based Investment Policy Statement parameters, it was placed on watch for the abrupt departure of co-manager Paul Gordon in early 2023. It was subsequently announced that Mr. Gordon would be retiring due to health circumstances.
- Mr. Gordon was succeeded by long-standing co-manager Eric Fischman (who has managed the fund since 2008) and Eric Braz (co-manager since 2021 and with MFS since 2007). MFS has previously stated that it is not looking to fill Mr. Gordon's role. Hyas Group does not take issue with this decision considering the presence of multiple experienced managers and supporting analytical staff.
- Given the passage of time without additional personnel events and the fund's continued compliance with the District's Investment Policy Statement, Hyas Group believes that MFS Mid Cap Growth may be removed from watch.

Thank you and please let me know if there are any questions.

Regards,

**Audrey White**, Senior Consultant  
(503) 740-5609 | [awhite@hyasgroup.com](mailto:awhite@hyasgroup.com)

cc: Lisa Sorani  
Valerie Weekly  
Mae Shepherd  
Judy McCree



## **EAST BAY MUD**

### **457, 401(a), and 401(k) Retirement Plans**

December 31, 2023 Performance Report

Audrey White  
Senior Consultant  
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Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

Geoff Hildreth  
Performance Analyst  
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# Section 1

**GLOBAL ECONOMIC LANDSCAPE**

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

**FIXED INCOME MARKETS<sup>5</sup>**

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

<sup>1</sup> Source: Morgan Stanley, *FOMC Minutes: Not Cutting Soon*, January 3, 2024.

<sup>2</sup> Source: Morgan Stanley, *December Employment – Tight Labor Market*, January 5, 2024.

<sup>3</sup> Source: Morgan Stanley, *Expecting Status Quo and January MPM*, January 3, 2024.

<sup>4</sup> Source: Morgan Stanley, *New Year, Same Old Questions*, January 5, 2024.

<sup>5</sup> Source: Morgan Stanley, *Fixed Income Insights*, January 3, 2024.

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

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

## EQUITY MARKETS

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

<sup>6</sup> Source: Morgan Stanley, "2024 Outlook: Starting Points Matter", January 8, 2024

<sup>7</sup> Source: Morgan Stanley, "2024 Outlook: Cash Comes Cheap", December 11, 2023.

<sup>8</sup> Source: Morgan Stanley, "Keep It Simple—Add Japan and Avoid China", January 10, 2024

<sup>9</sup> Source: *ibid*

## ALTERNATIVE INVESTMENTS

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

<sup>10</sup> Source: Morgan Stanley, “GenAI Privates: Where Are We Now and 12 Debates From Here”, December 20, 2023.

<sup>11</sup> Source: Morgan Stanley, “Alternatives Quarterly, November 30, 2023.

<sup>12</sup> Source: Morgan Stanley, “The REIT Cheat Sheet”, January 2, 2024.

Disclosure:

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

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

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

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

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

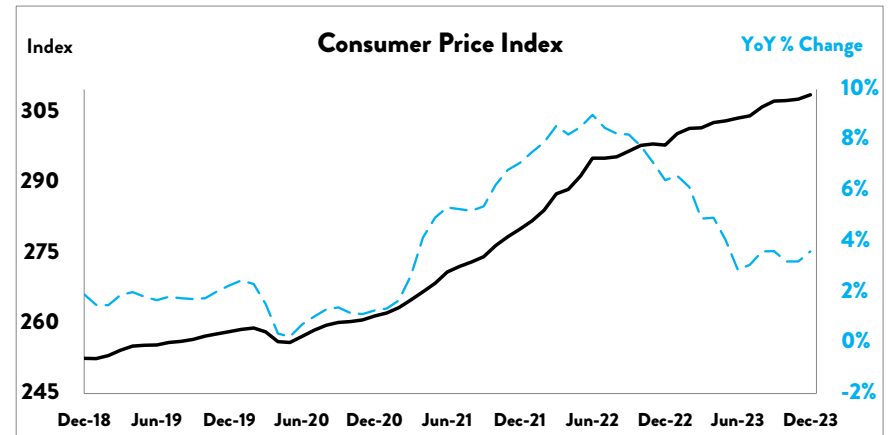
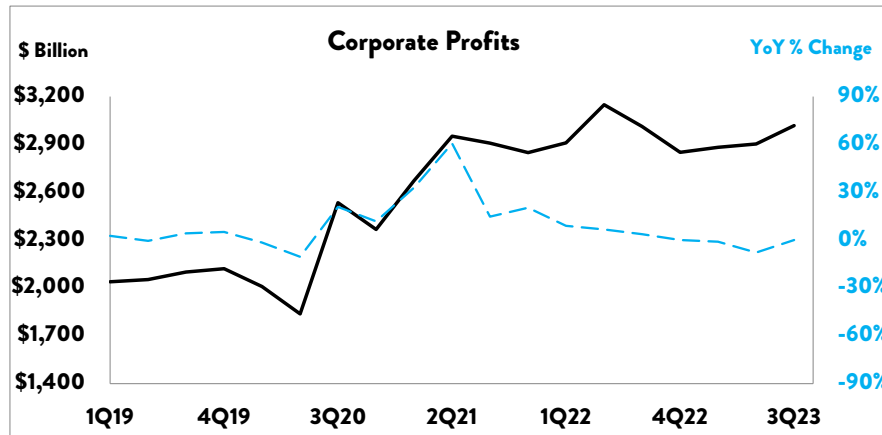
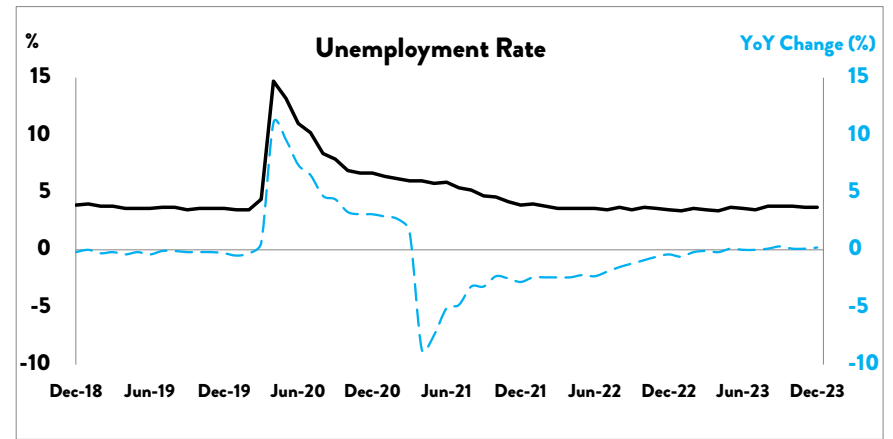
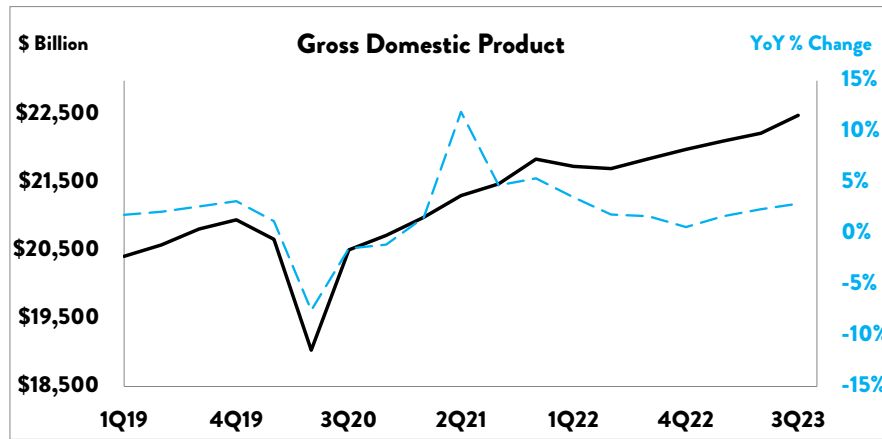
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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

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# 4Q2023 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	216,000	4,505,000	-20,493,000	114,517	Dec-23
Unemployment Rate	3.7%	14.7%	3.4%	4.9%	Dec-23
Median Unemployment Length (Weeks)	9.0	22.2	4.0	11.1	Dec-23
Average Hourly Earnings	\$34.27	\$34.27	\$27.60	\$30.76	Dec-23

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.10	\$4.84	\$1.80	-35.8%	Dec-23
Spot Oil	\$71.90	\$114.84	\$16.55	-37.4%	Dec-23
Case-Shiller Home Price Index	320.3	320.3	213.8	49.8%*	Oct-23
Medical Care CPI	556.1	557.4	489.9	13.5%*	Dec-23

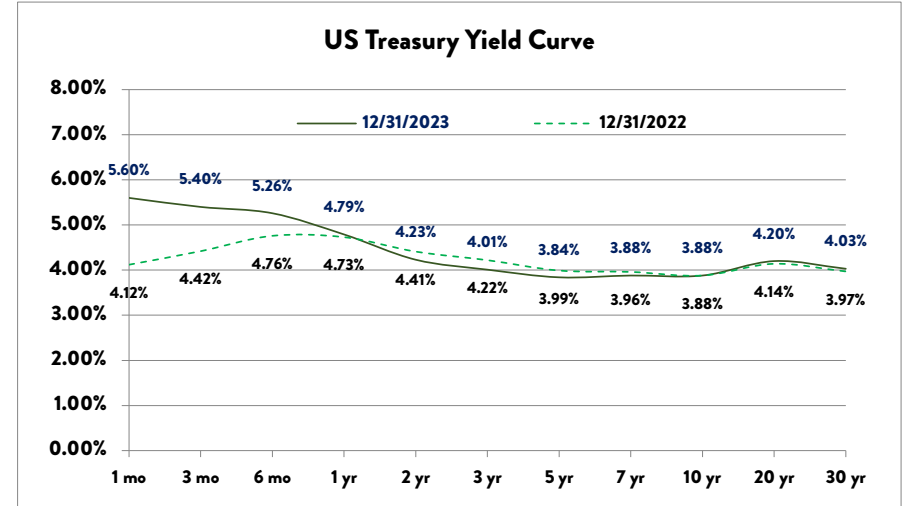
\*% Off Low

Morningstar data as of 12/31/2023

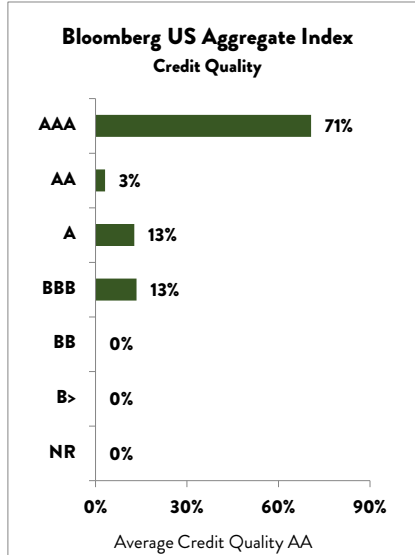
# 4Q2023 Bond Market Data

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

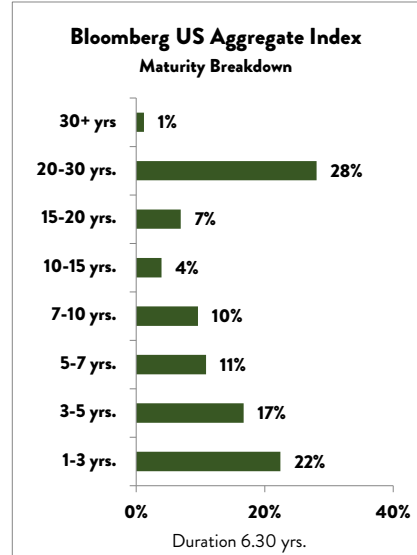
Source: Morningstar



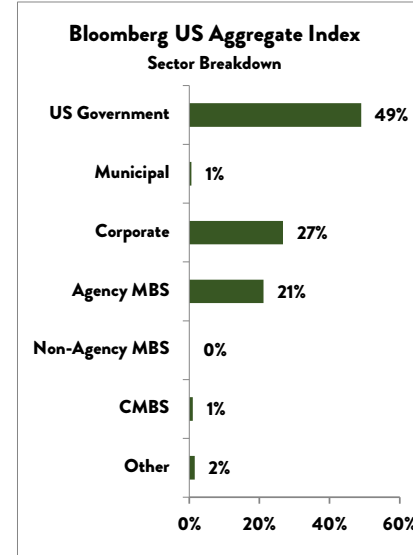
Source: Department of US Treasury



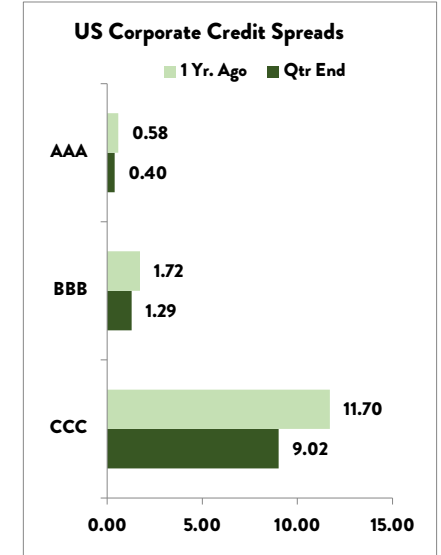
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

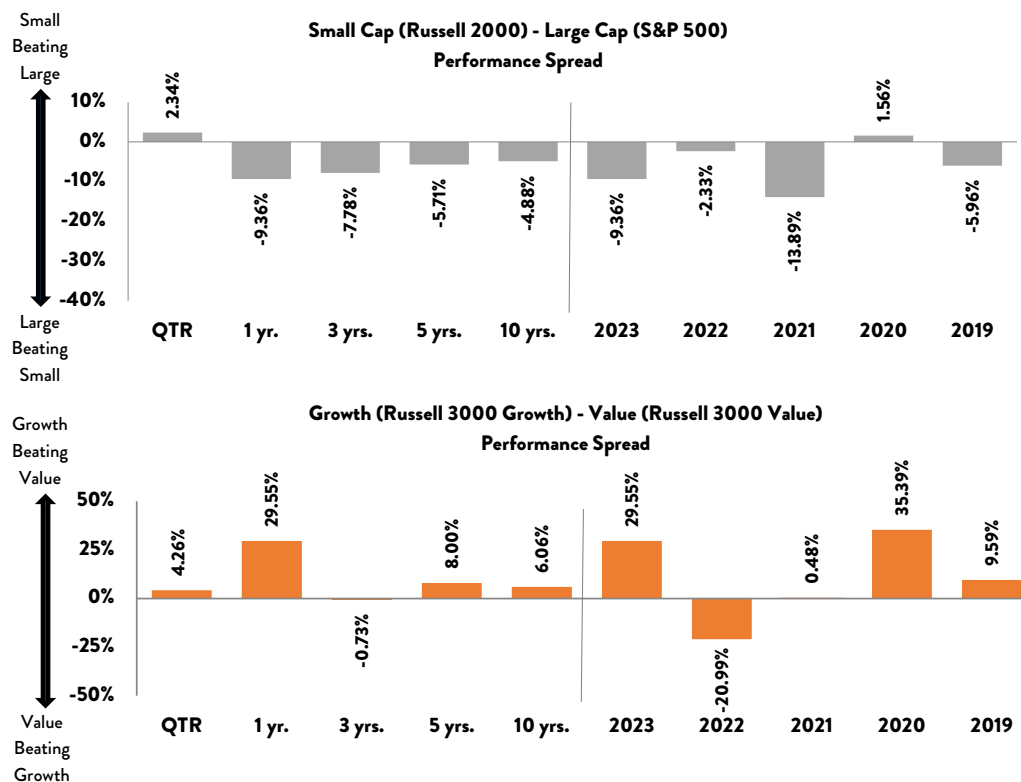
# 4Q2023 US Equity Market Data

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

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

## Index Performance Data

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



Source: Morningstar

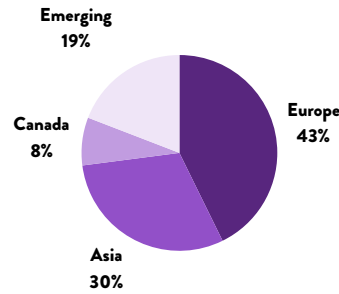
# 4Q2023 International Market Data

## Index Performance Data (net)

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

## Regional Exposure

MSCI ACWI ex-USA

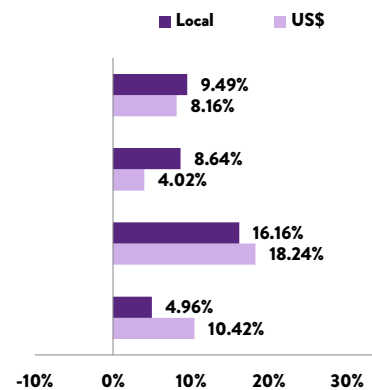


## Top 10 Countries (MSCI AC World ex-USA)

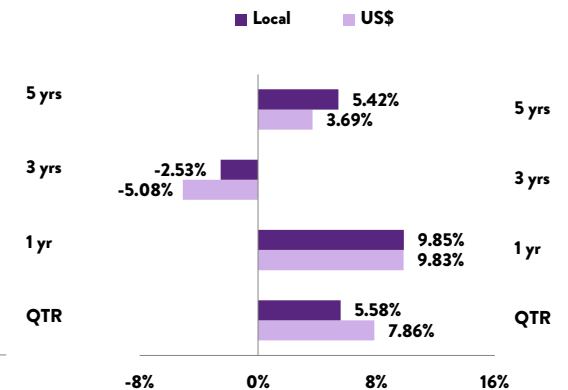
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar

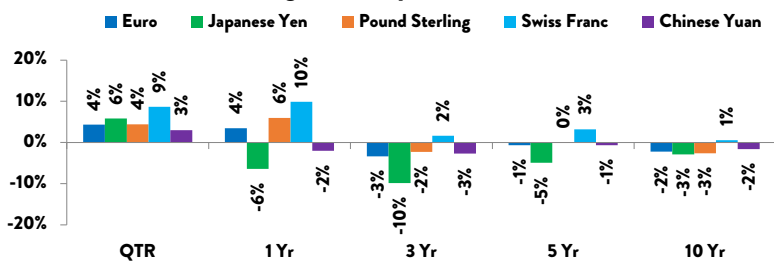
## MSCI EAFE Index Return



## MSCI Emerging Index Return



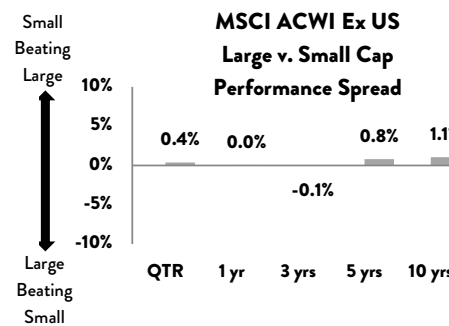
## Foreign Currency v. US\$ Returns



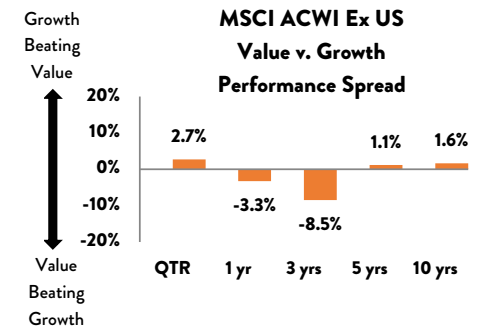
Exchange Rates	QTR	3Q23	2Q23	1Q23	4Q22	3Q22
<b>Japanese Yen</b>	140.92	149.43	144.47	132.75	131.81	144.71
<b>Euro</b>	0.90	0.94	0.92	0.92	0.93	1.02
<b>British Pound</b>	0.78	0.82	0.79	0.81	0.83	0.90
<b>Swiss Franc</b>	0.84	0.91	0.89	0.91	0.92	0.98
<b>Chinese Yuan</b>	7.10	7.30	7.25	6.87	6.90	7.11

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

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4Q23
US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Small Cap 14.03%
Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 12.82%
Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Large Cap 11.69%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 9.75%
Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 9.75%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Global Bonds 8.10%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Emerging Markets 7.86%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 7.16%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	US Bonds 6.82%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 4.71%
Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	Cash 1.36%
Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Commod. -4.63%
Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.74%	Core Real Estate -5.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

# Section 2

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	340	\$17,030,141	2.5%
T. Rowe Price Stable Value Common Tr A	-	635	\$34,269,906	5.1%
Carillon Reams Core Plus Bond Instl	SCPZX	400	\$13,921,396	2.1%
Fidelity US Bond Index	FXNAX	239	\$6,097,139	0.9%
<b>Total</b>			<b>\$71,318,582</b>	<b>10.7%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock X	DOXGX	628	\$35,889,465	5.4%
Fidelity 500 Index	FXAIX	1083	\$101,517,911	15.2%
Fidelity Blue Chip Growth K	FBGKX	1034	\$84,081,940	12.6%
<b>Total</b>			<b>\$221,489,317</b>	<b>33.1%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	286	\$5,534,834	0.8%
MFS Mid Cap Growth R4	OTCJX	409	\$13,123,090	2.0%
<b>Total</b>			<b>\$18,657,924</b>	<b>2.8%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	433	\$14,294,389	2.1%
Artisan Small Cap Instl	APHSX	386	\$6,440,951	1.0%
<b>Total</b>			<b>\$20,735,340</b>	<b>3.1%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	REGX	484	\$14,325,365	2.1%
Fidelity Total International Index	FTIHX	206	\$4,035,402	0.6%
<b>Total</b>			<b>\$18,360,767</b>	<b>2.7%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	240	\$11,392,228	1.7%
Fidelity Balanced K	FBAKX	438	\$29,817,052	4.5%
Vanguard Target Retirement Income Trust II	-	237	\$17,570,074	2.6%
Vanguard Target Retirement 2020 Trust II	-	240	\$28,379,573	4.2%
Vanguard Target Retirement 2025 Trust II	-	284	\$29,562,782	4.4%
Vanguard Target Retirement 2030 Trust II	-	389	\$31,759,246	4.8%
Vanguard Target Retirement 2035 Trust II	-	381	\$21,924,160	3.3%
Vanguard Target Retirement 2040 Trust II	-	440	\$27,156,370	4.1%
Vanguard Target Retirement 2045 Trust II	-	430	\$18,215,250	2.7%
Vanguard Target Retirement 2050 Trust II	-	433	\$14,163,841	2.1%
Vanguard Target Retirement 2055 Trust II	-	337	\$8,863,924	1.3%
Vanguard Target Retirement 2060 Trust II	-	149	\$2,394,467	0.4%
Vanguard Target Retirement 2065 Trust II	-	53	\$371,832	0.1%
Vanguard Target Retirement 2070 Trust II	-	6	\$34,864	0.0%
<b>Total</b>			<b>\$241,605,661</b>	<b>36.2%</b>

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	430	\$70,345,768	10.5%
Total Participant Loans	-	488	\$5,717,616	0.9%
Forfeiture/Asset Holding Balance	-	-	\$7,697	0.0%
<b>Total</b>			<b>\$76,071,081</b>	<b>11.4%</b>

**TOTAL PLAN ASSETS**

**\$668,238,672**

Administrative Account Balance

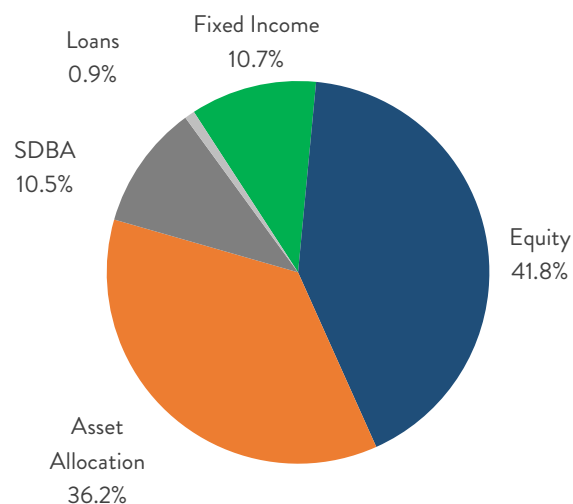
\$305,134

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

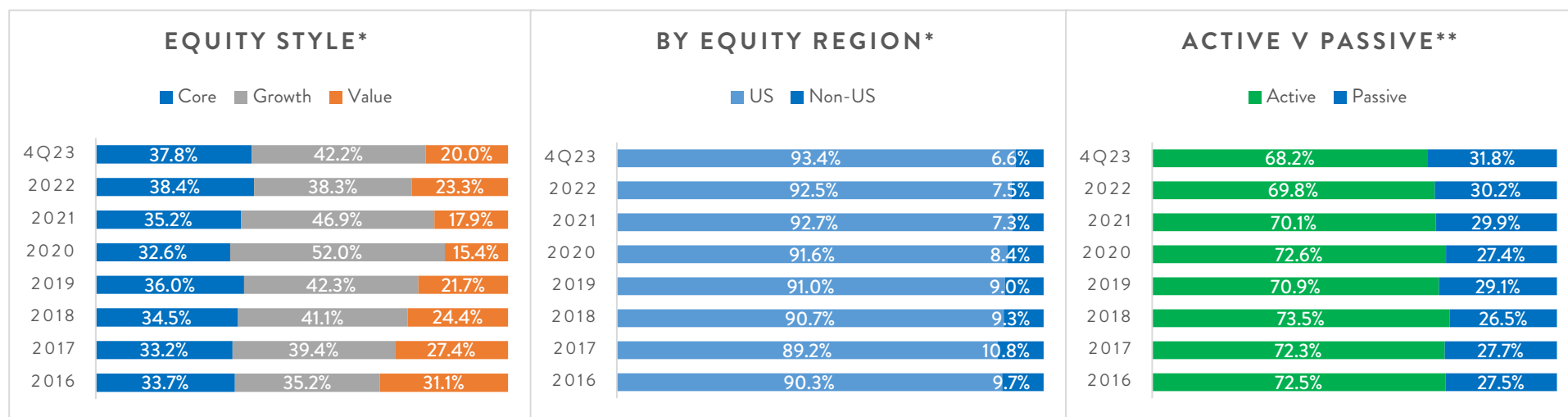
# PLAN ASSET ALLOCATION

Fourth Quarter 2023



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	10.7%	14.2%	11.3%	13.4%	14.3%	16.5%	13.7%	15.6%
<b>Large Cap</b>	33.1%	30.1%	33.8%	31.2%	30.5%	29.5%	31.3%	29.8%
<b>Mid Cap</b>	2.8%	3.1%	3.1%	3.0%	3.3%	3.3%	3.9%	4.5%
<b>Small Cap</b>	3.1%	3.3%	3.2%	3.6%	3.6%	3.3%	3.5%	3.7%
<b>International</b>	2.7%	2.9%	3.2%	3.4%	3.7%	3.7%	4.7%	4.1%
<b>Asset Allocation</b>	36.2%	35.6%	33.2%	32.6%	33.7%	33.0%	32.3%	30.9%
<b>SDBA</b>	10.5%	9.8%	11.4%	12.0%	10.0%	9.5%	9.5%	10.1%
<b>Loans</b>	0.9%	0.9%	0.7%	0.8%	1.0%	1.2%	1.2%	1.3%



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

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

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PLAN ASSET ALLOCATION

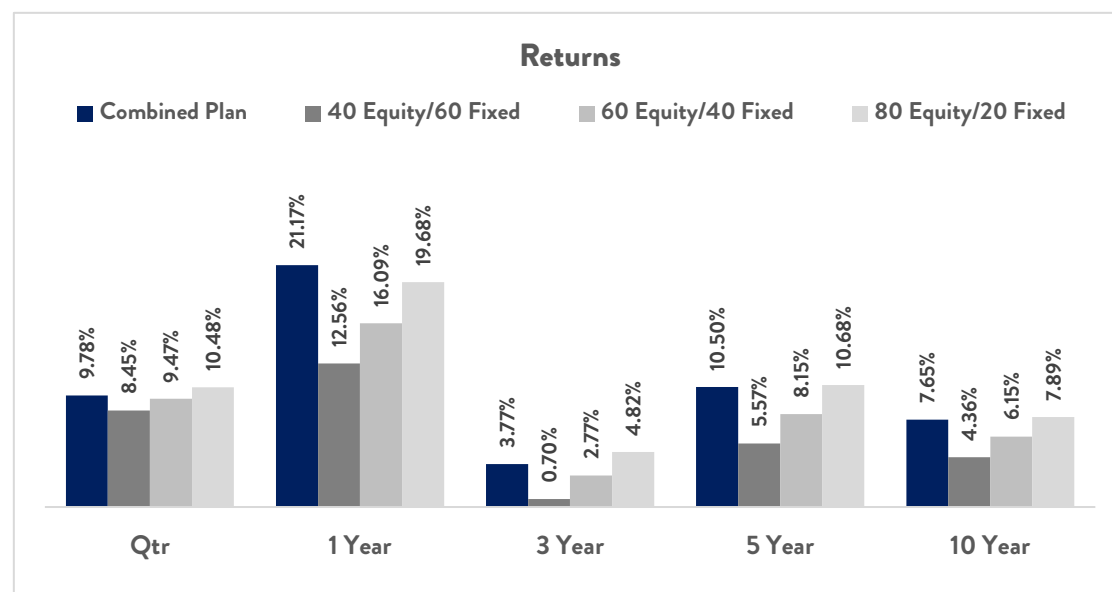
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

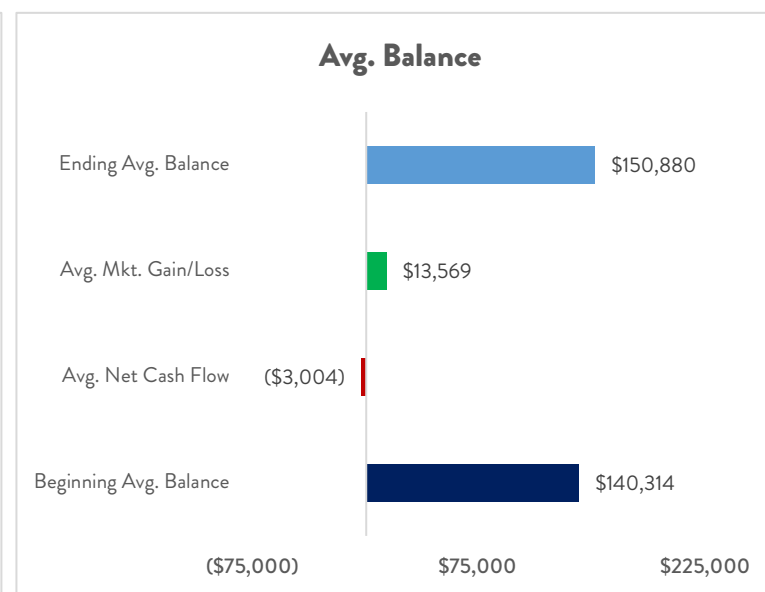
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$70,926,252	\$528,226	(\$6,954,699)	\$5,014,451	\$1,804,352	\$71,318,582
<b>Large Cap</b>	\$202,107,000	\$1,496,168	(\$5,732,228)	(\$1,523,463)	\$25,141,840	\$221,489,317
<b>Mid Cap</b>	\$17,121,568	\$104,973	(\$313,450)	(\$287,086)	\$2,031,918	\$18,657,924
<b>Small Cap</b>	\$19,316,289	\$185,973	(\$470,986)	(\$691,471)	\$2,395,535	\$20,735,340
<b>International</b>	\$16,874,274	\$139,129	(\$320,615)	(\$55,077)	\$1,723,056	\$18,360,767
<b>Asset Allocation</b>	\$222,229,335	\$4,588,851	(\$5,646,780)	(\$364,231)	\$20,798,487	\$241,605,661
<b>SDBA</b>	\$67,545,209	\$2,478,245	(\$3,272,893)	(\$2,093,122)	\$5,688,330	\$70,345,768
<b>Total</b>	\$616,119,928	\$9,521,565	(\$22,711,652)	\$0	\$59,583,518	\$662,513,359

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q23</b>	\$616,119,928	(\$13,190,087)	\$59,583,518	\$662,513,359
<b>YTD</b>	\$565,441,878	(\$21,298,356)	\$118,369,837	\$662,513,359
<b>2022</b>	\$711,719,408	(\$10,041,711)	(\$136,235,819)	\$565,441,878
<b>2021</b>	\$623,833,680	(\$288,619)	\$88,174,347	\$711,719,408
<b>2020</b>	\$514,563,827	\$1,059,662	\$108,210,191	\$623,833,680
<b>2019</b>	\$419,771,360	\$3,170,457	\$91,622,010	\$514,563,827
<b>2018</b>	\$436,050,077	\$701,940	(\$16,980,658)	\$419,771,360



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



# Section 3

# EAST BAY MUD

## 457 Retirement Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	81	\$4,024,760	2.6%
T. Rowe Price Stable Value Common Tr A	-	198	\$9,503,504	6.0%
Carillon Reams Core Plus Bond Instl	SCPZX	105	\$2,900,686	1.8%
Fidelity US Bond Index	FXNAX	76	\$1,836,989	1.2%
<b>Total</b>			<b>\$18,265,939</b>	<b>11.6%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock X	DOXGX	185	\$9,316,901	5.9%
Fidelity 500 Index	FXAIX	301	\$20,327,543	12.9%
Fidelity Blue Chip Growth K	FBGKX	295	\$17,478,326	11.1%
<b>Total</b>			<b>\$47,122,770</b>	<b>30.0%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	86	\$1,481,809	0.9%
MFS Mid Cap Growth R4	OTCJX	125	\$3,077,183	2.0%
<b>Total</b>			<b>\$4,558,992</b>	<b>2.9%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	128	\$3,479,005	2.2%
Artisan Small Cap Instl	APHSX	124	\$2,178,180	1.4%
<b>Total</b>			<b>\$5,657,185</b>	<b>3.6%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	124	\$3,039,906	1.9%
Fidelity Total International Index	FTIHX	73	\$1,451,213	0.9%
<b>Total</b>			<b>\$4,491,118</b>	<b>2.9%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	70	\$3,003,737	1.9%
Fidelity Balanced K	FBAKX	128	\$8,220,695	5.2%
Vanguard Target Retirement Income Trust II	-	75	\$4,502,327	2.9%
Vanguard Target Retirement 2020 Trust II	-	67	\$4,908,989	3.1%
Vanguard Target Retirement 2025 Trust II	-	91	\$5,132,056	3.3%
Vanguard Target Retirement 2030 Trust II	-	124	\$8,518,558	5.4%
Vanguard Target Retirement 2035 Trust II	-	121	\$4,903,682	3.1%
Vanguard Target Retirement 2040 Trust II	-	131	\$6,266,101	4.0%
Vanguard Target Retirement 2045 Trust II	-	125	\$5,006,076	3.2%
Vanguard Target Retirement 2050 Trust II	-	133	\$2,806,754	1.8%
Vanguard Target Retirement 2055 Trust II	-	112	\$2,604,234	1.7%
Vanguard Target Retirement 2060 Trust II	-	38	\$426,197	0.3%
Vanguard Target Retirement 2065 Trust II	-	15	\$58,529	0.0%
Vanguard Target Retirement 2070 Trust II	-	1	\$1,230	0.0%
<b>Total</b>			<b>\$56,359,167</b>	<b>35.8%</b>

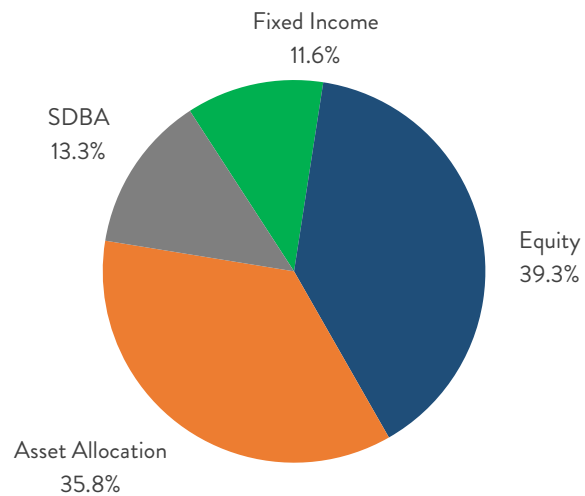
Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	127	\$20,877,647	13.3%
Forfeiture/Asset Holding Balance	-	-	\$2,422	0.0%
<b>Total</b>			<b>\$20,880,069</b>	<b>13.3%</b>

**TOTAL PLAN ASSETS**

**\$157,335,239**

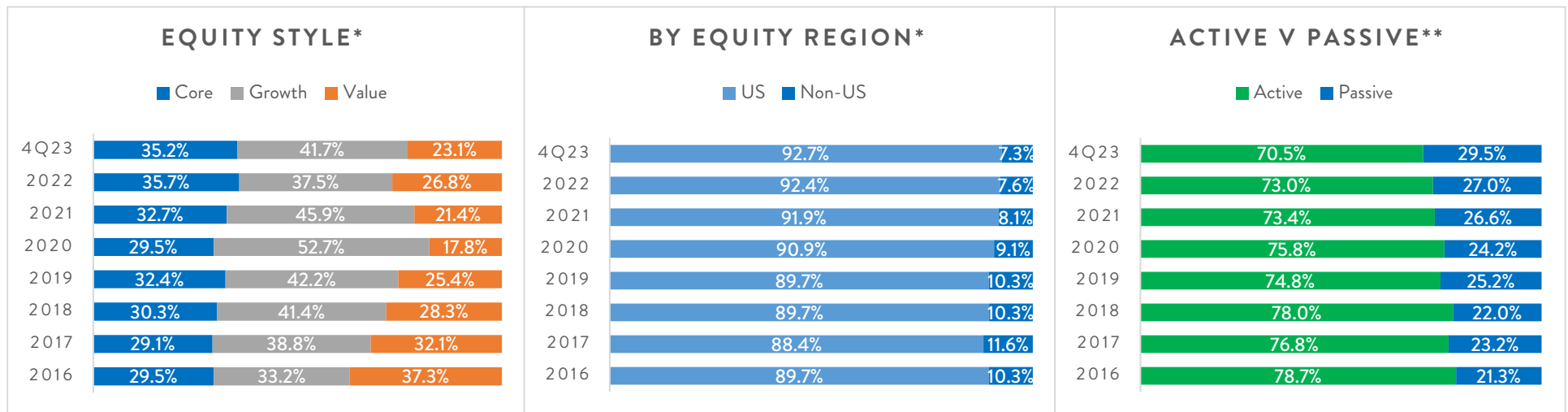
Administrative Account Balance

\$134,904



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	11.6%	16.4%	13.6%	15.5%	17.1%	19.5%	16.7%	18.7%
<b>Large Cap</b>	30.0%	26.5%	28.5%	26.1%	26.0%	25.2%	26.3%	24.4%
<b>Mid Cap</b>	2.9%	3.1%	3.1%	3.0%	3.5%	3.4%	4.0%	4.8%
<b>Small Cap</b>	3.6%	3.7%	3.8%	4.3%	3.8%	3.3%	3.4%	3.6%
<b>International</b>	2.9%	2.8%	3.1%	3.4%	3.8%	3.7%	4.4%	3.8%
<b>Asset Allocation</b>	35.8%	35.2%	33.1%	32.2%	34.0%	34.0%	34.6%	33.8%
<b>SDBA</b>	13.3%	12.3%	14.8%	15.4%	11.9%	10.9%	10.6%	11.0%



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

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

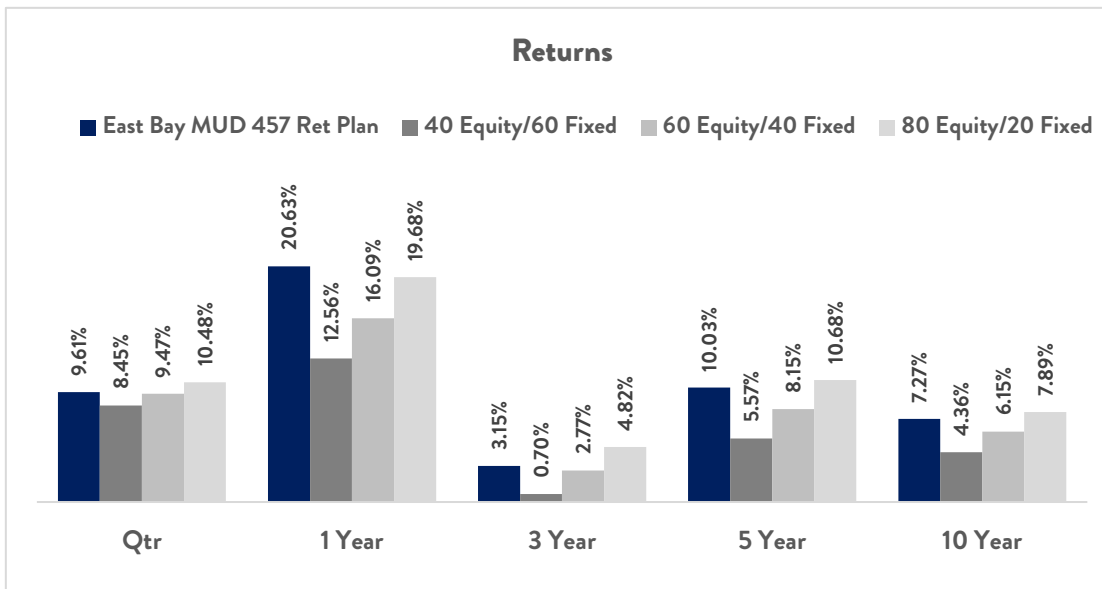
**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$18,739,597	\$178,155	(\$1,850,652)	\$752,352	\$446,488	\$18,265,939
<b>Large Cap</b>	\$42,489,901	\$436,739	(\$818,875)	(\$270,491)	\$5,285,496	\$47,122,770
<b>Mid Cap</b>	\$4,028,294	\$32,882	(\$45,417)	\$67,088	\$476,145	\$4,558,992
<b>Small Cap</b>	\$5,170,115	\$43,403	(\$54,016)	(\$124,966)	\$622,649	\$5,657,185
<b>International</b>	\$4,132,993	\$33,428	(\$98,273)	\$8,078	\$414,891	\$4,491,118
<b>Asset Allocation</b>	\$51,793,814	\$1,155,520	(\$1,489,652)	\$23,132	\$4,876,352	\$56,359,167
<b>SDBA</b>	\$19,844,553	\$630,974	(\$939,594)	(\$455,193)	\$1,796,907	\$20,877,647
<b>Total</b>	\$146,199,267	\$2,511,102	(\$5,296,480)	\$0	\$13,918,928	\$157,332,818

**HISTORICAL PLAN CASH FLOWS**

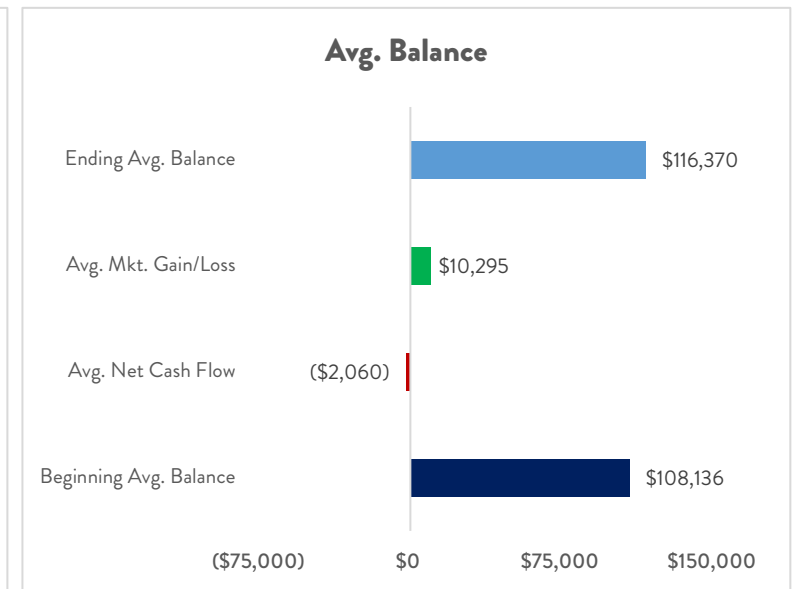
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q23</b>	\$146,199,267	(\$2,785,378)	\$13,918,928	\$157,332,818
<b>YTD</b>	\$132,910,048	(\$2,906,354)	\$27,329,123	\$157,332,818
<b>2022</b>	\$167,434,365	(\$2,524,649)	(\$31,999,668)	\$132,910,048
<b>2021</b>	\$146,618,952	\$2,360,383	\$18,455,031	\$167,434,365
<b>2020</b>	\$119,827,231	\$1,250,863	\$25,540,858	\$146,618,952
<b>2019</b>	\$97,490,506	\$1,581,421	\$20,755,304	\$119,827,231
<b>2018</b>	\$98,835,211	\$2,412,102	(\$3,756,808)	\$97,490,506

**Returns**



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

**Avg. Balance**



# Section 4

# EAST BAY MUD

## 401(a) Retirement Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	47	\$1,745,572	2.5%
T. Rowe Price Stable Value Common Tr A	-	82	\$2,908,377	4.2%
Carillon Reams Core Plus Bond Instl	SCPZX	69	\$2,000,774	2.9%
Fidelity US Bond Index	FXNAX	40	\$646,251	0.9%
<b>Total</b>			<b>\$7,300,974</b>	<b>10.5%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock X	DOXGX	93	\$3,865,200	5.5%
Fidelity 500 Index	FXAIX	152	\$10,993,201	15.8%
Fidelity Blue Chip Growth K	FBGKX	158	\$8,892,544	12.8%
<b>Total</b>			<b>\$23,750,944</b>	<b>34.1%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	36	\$344,306	0.5%
MFS Mid Cap Growth R4	OTCJX	62	\$1,634,928	2.3%
<b>Total</b>			<b>\$1,979,234</b>	<b>2.8%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	49	\$1,206,099	1.7%
Artisan Small Cap Instl	APHSX	51	\$630,628	0.9%
<b>Total</b>			<b>\$1,836,727</b>	<b>2.6%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	68	\$1,889,406	2.7%
Fidelity Total International Index	FTIHX	30	\$404,133	0.6%
<b>Total</b>			<b>\$2,293,540</b>	<b>3.3%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	39	\$811,837	1.2%
Fidelity Balanced K	FBAKX	65	\$2,710,598	3.9%
Vanguard Target Retirement Income Trust II	-	31	\$1,916,744	2.8%
Vanguard Target Retirement 2020 Trust II	-	17	\$1,593,471	2.3%
Vanguard Target Retirement 2025 Trust II	-	33	\$3,843,222	5.5%
Vanguard Target Retirement 2030 Trust II	-	55	\$3,195,434	4.6%
Vanguard Target Retirement 2035 Trust II	-	57	\$3,499,042	5.0%
Vanguard Target Retirement 2040 Trust II	-	68	\$3,070,101	4.4%
Vanguard Target Retirement 2045 Trust II	-	68	\$1,997,889	2.9%
Vanguard Target Retirement 2050 Trust II	-	45	\$1,127,090	1.6%
Vanguard Target Retirement 2055 Trust II	-	39	\$762,500	1.1%
Vanguard Target Retirement 2060 Trust II	-	25	\$290,111	0.4%
Vanguard Target Retirement 2065 Trust II	-	9	\$48,592	0.1%
Vanguard Target Retirement 2070 Trust II	-	0	\$0	0.0%
<b>Total</b>			<b>\$24,866,630</b>	<b>35.7%</b>

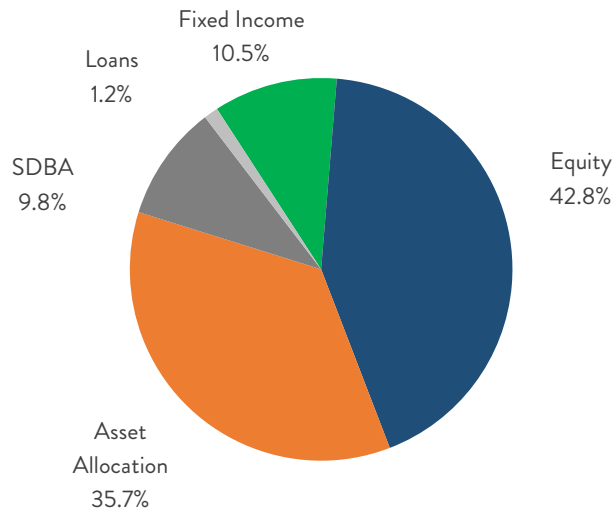
Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	53	\$6,821,308	9.8%
Total Participant Loans	-	64	\$843,027	1.2%
Forfeiture/Asset Holding Balance	-	-	\$1,223	0.0%
<b>Total</b>			<b>\$7,665,558</b>	<b>11.0%</b>

**TOTAL PLAN ASSETS**

**\$69,693,607**

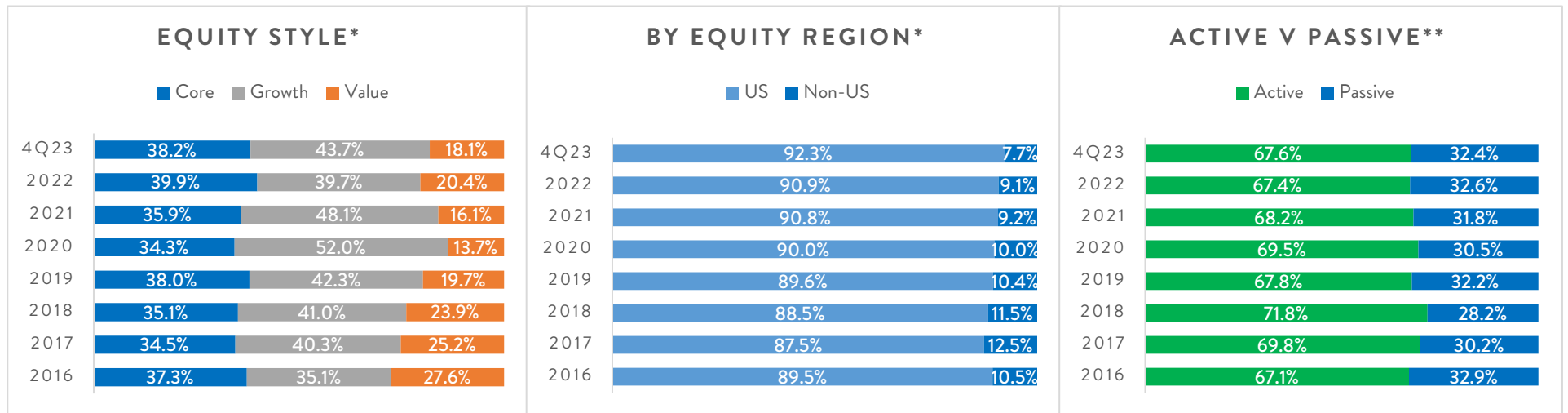
Administrative Account Balance

\$25,820



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	10.5%	12.6%	10.0%	12.6%	12.5%	16.1%	12.7%	14.2%
<b>Large Cap</b>	34.1%	31.2%	34.1%	31.7%	30.6%	29.6%	32.8%	32.5%
<b>Mid Cap</b>	2.8%	3.6%	4.1%	3.8%	4.5%	3.9%	4.3%	4.5%
<b>Small Cap</b>	2.6%	3.0%	3.2%	3.6%	4.1%	3.8%	3.8%	4.1%
<b>International</b>	3.3%	3.8%	4.2%	4.4%	4.5%	4.9%	5.9%	4.8%
<b>Asset Allocation</b>	35.7%	35.5%	32.8%	32.5%	33.0%	31.0%	28.7%	27.1%
<b>SDBA</b>	9.8%	8.8%	10.4%	10.3%	9.5%	9.0%	10.3%	11.1%
<b>Loans</b>	1.2%	1.4%	1.1%	1.1%	1.3%	1.7%	1.5%	1.7%



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

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

# EAST BAY MUD

401(a) Retirement Plan

# PLAN ASSET ALLOCATION

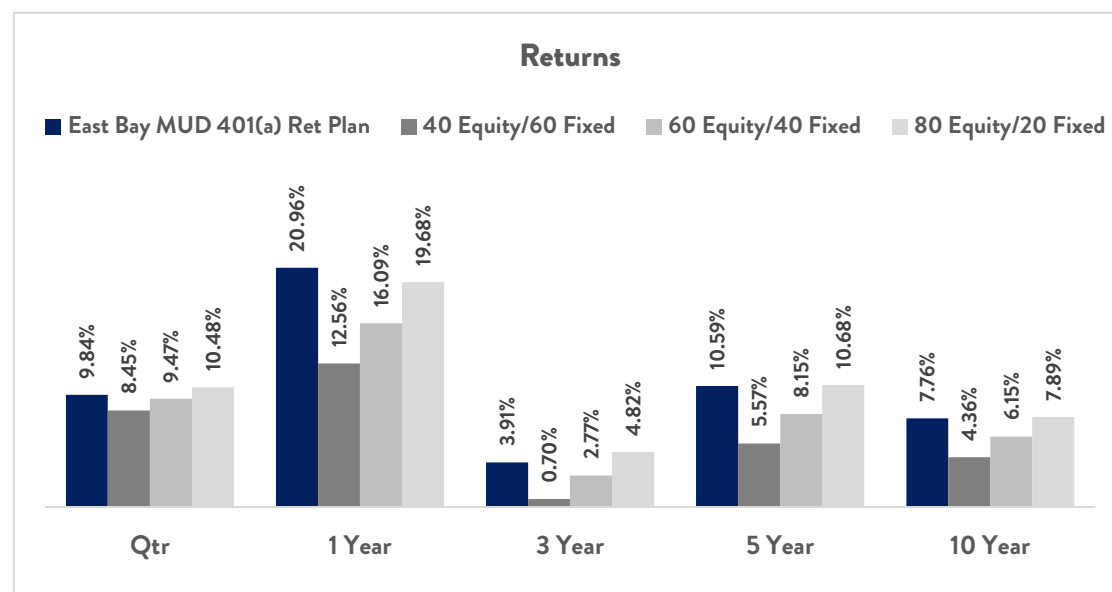
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

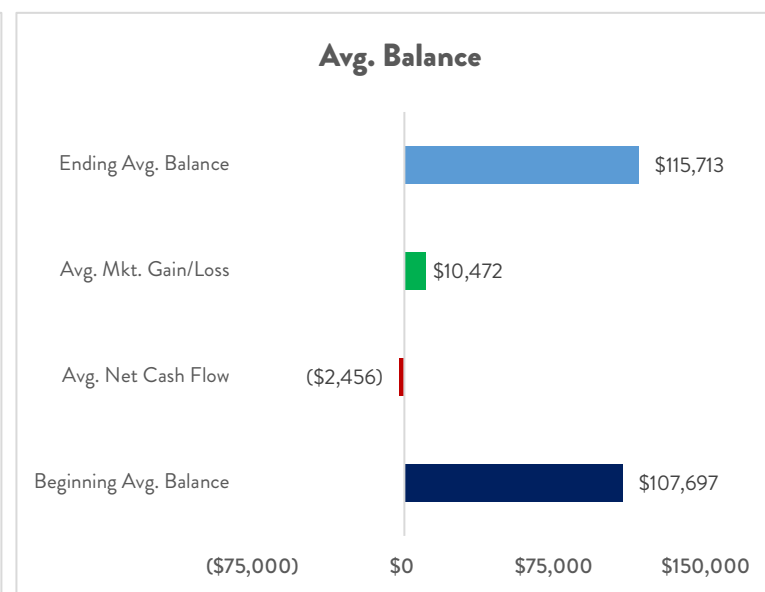
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$6,714,059	\$70,843	(\$399,342)	\$695,368	\$220,047	\$7,300,974
<b>Large Cap</b>	\$21,382,325	\$182,595	(\$640,155)	\$147,953	\$2,678,226	\$23,750,944
<b>Mid Cap</b>	\$2,209,562	\$10,994	(\$123,035)	(\$384,582)	\$266,296	\$1,979,234
<b>Small Cap</b>	\$1,954,433	\$27,275	(\$147,331)	(\$232,320)	\$234,670	\$1,836,727
<b>International</b>	\$2,186,466	\$17,770	(\$118,886)	(\$11,326)	\$219,515	\$2,293,540
<b>Asset Allocation</b>	\$23,285,170	\$512,902	(\$880,828)	(\$230,178)	\$2,179,564	\$24,866,630
<b>SDBA</b>	\$6,347,921	\$25,773	\$0	\$15,085	\$432,529	\$6,821,308
<b>Total</b>	\$64,079,934	\$848,153	(\$2,309,578)	\$0	\$6,230,847	\$68,849,357

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q23</b>	\$64,079,934	(\$1,461,424)	\$6,230,847	\$68,849,357
<b>YTD</b>	\$59,489,606	(\$2,895,692)	\$12,255,443	\$68,849,357
<b>2022</b>	\$73,402,819	(\$30,982)	(\$13,882,230)	\$59,489,606
<b>2021</b>	\$65,398,704	(\$1,401,748)	\$9,405,863	\$73,402,819
<b>2020</b>	\$53,913,965	\$179,464	\$11,305,276	\$65,398,704
<b>2019</b>	\$43,792,623	\$547,679	\$9,573,663	\$53,913,965
<b>2018</b>	\$47,556,884	(\$1,887,686)	(\$1,876,576)	\$43,792,623



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



# Section 5

# EAST BAY MUD

## 401(k) Retirement Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	212	\$11,259,809	2.6%
T. Rowe Price Stable Value Common Tr A	-	355	\$21,858,024	5.0%
Carillon Reams Core Plus Bond Instl	SCPZX	226	\$9,019,936	2.0%
Fidelity US Bond Index	FXNAX	123	\$3,613,899	0.8%
<b>Total</b>			<b>\$45,751,669</b>	<b>10.4%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock X	DOXGX	350	\$22,707,364	5.1%
Fidelity 500 Index	FXAIX	630	\$70,197,168	15.9%
Fidelity Blue Chip Growth K	FBGKX	581	\$57,711,070	13.1%
<b>Total</b>			<b>\$150,615,602</b>	<b>34.1%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	164	\$3,708,719	0.8%
MFS Mid Cap Growth R4	OTCJX	222	\$8,410,979	1.9%
<b>Total</b>			<b>\$12,119,697</b>	<b>2.7%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	256	\$9,609,286	2.2%
Artisan Small Cap Instl	APHSX	211	\$3,632,143	0.8%
<b>Total</b>			<b>\$13,241,429</b>	<b>3.0%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	REGX	292	\$9,396,053	2.1%
Fidelity Total International Index	FTIHX	103	\$2,180,056	0.5%
<b>Total</b>			<b>\$11,576,109</b>	<b>2.6%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	131	\$7,576,654	1.7%
Fidelity Balanced K	FBAKX	245	\$18,885,758	4.3%
Vanguard Target Retirement Income Trust II	-	131	\$11,151,003	2.5%
Vanguard Target Retirement 2020 Trust II	-	156	\$21,877,113	5.0%
Vanguard Target Retirement 2025 Trust II	-	160	\$20,587,504	4.7%
Vanguard Target Retirement 2030 Trust II	-	210	\$20,045,254	4.5%
Vanguard Target Retirement 2035 Trust II	-	203	\$13,521,435	3.1%
Vanguard Target Retirement 2040 Trust II	-	241	\$17,820,167	4.0%
Vanguard Target Retirement 2045 Trust II	-	237	\$11,211,285	2.5%
Vanguard Target Retirement 2050 Trust II	-	255	\$10,229,998	2.3%
Vanguard Target Retirement 2055 Trust II	-	186	\$5,497,190	1.2%
Vanguard Target Retirement 2060 Trust II	-	86	\$1,678,158	0.4%
Vanguard Target Retirement 2065 Trust II	-	29	\$264,711	0.1%
Vanguard Target Retirement 2070 Trust II	-	5	\$33,634	0.0%
<b>Total</b>			<b>\$160,379,864</b>	<b>36.4%</b>

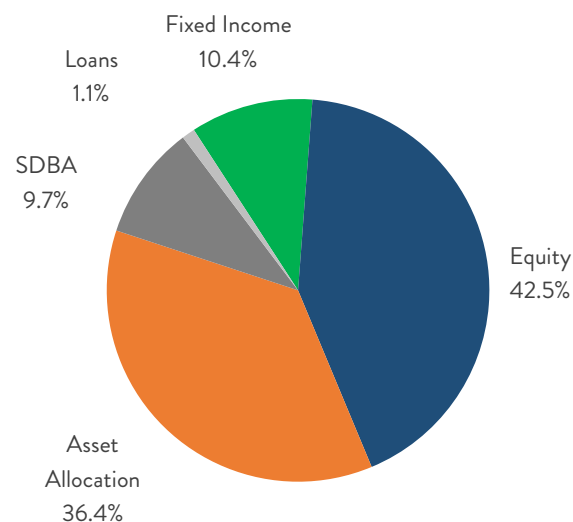
Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	250	\$42,646,814	9.7%
Total Participant Loans	-	424	\$4,874,589	1.1%
Forfeiture/Asset Holding Balance	-	-	\$4,052	0.0%
<b>Total</b>			<b>\$47,525,454</b>	<b>10.8%</b>

**TOTAL PLAN ASSETS**

**\$441,209,825**

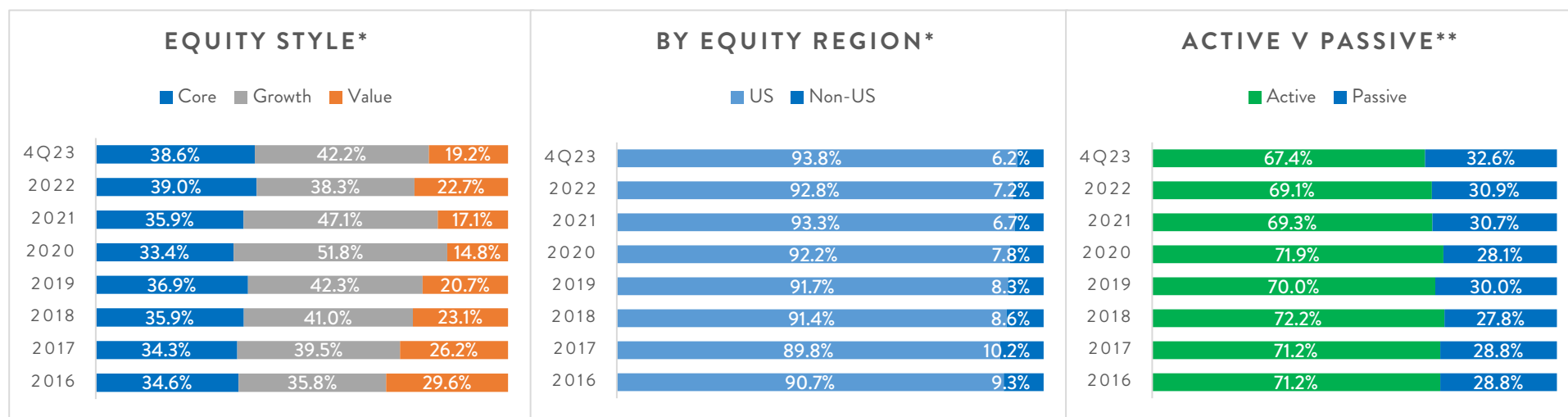
Administrative Account Balance

\$144,410



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	10.4%	13.7%	10.8%	12.7%	13.6%	15.5%	12.9%	14.8%
<b>Large Cap</b>	34.1%	31.2%	35.6%	32.9%	32.0%	31.0%	32.7%	31.3%
<b>Mid Cap</b>	2.7%	3.0%	3.0%	2.8%	3.1%	3.1%	3.7%	4.4%
<b>Small Cap</b>	3.0%	3.2%	3.0%	3.4%	3.4%	3.3%	3.5%	3.7%
<b>International</b>	2.6%	2.9%	3.0%	3.3%	3.5%	3.5%	4.5%	4.0%
<b>Asset Allocation</b>	36.4%	35.8%	33.3%	32.8%	33.7%	33.0%	32.1%	30.5%
<b>SDDBA</b>	9.7%	9.1%	10.4%	11.1%	9.4%	9.1%	9.1%	9.6%
<b>Loans</b>	1.1%	1.1%	0.9%	1.0%	1.3%	1.6%	1.5%	1.7%



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

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

# EAST BAY MUD

401(k) Retirement Plan

# PLAN ASSET ALLOCATION

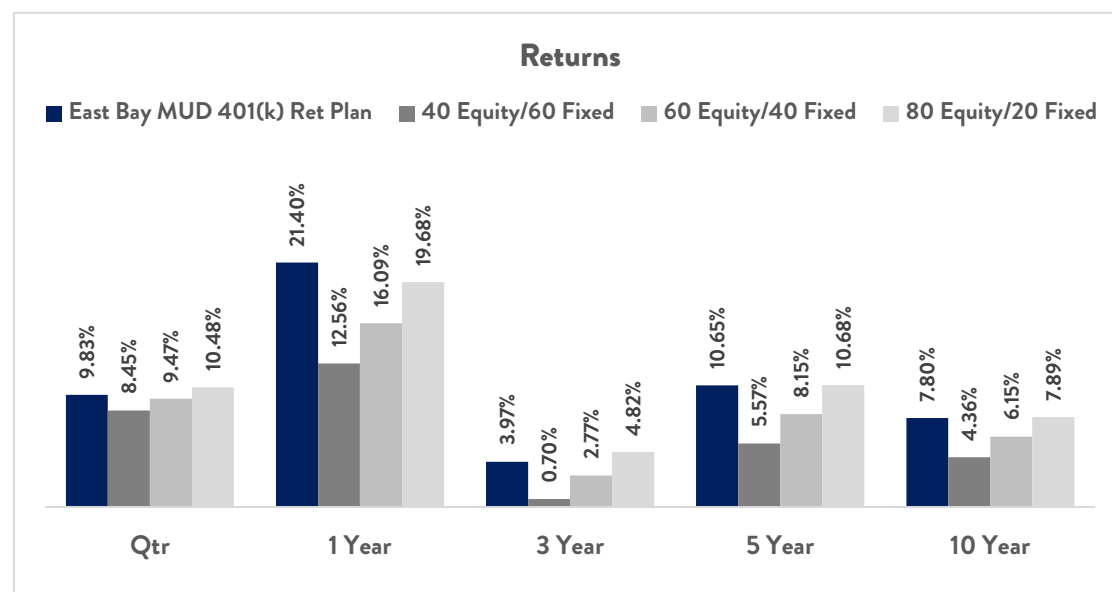
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

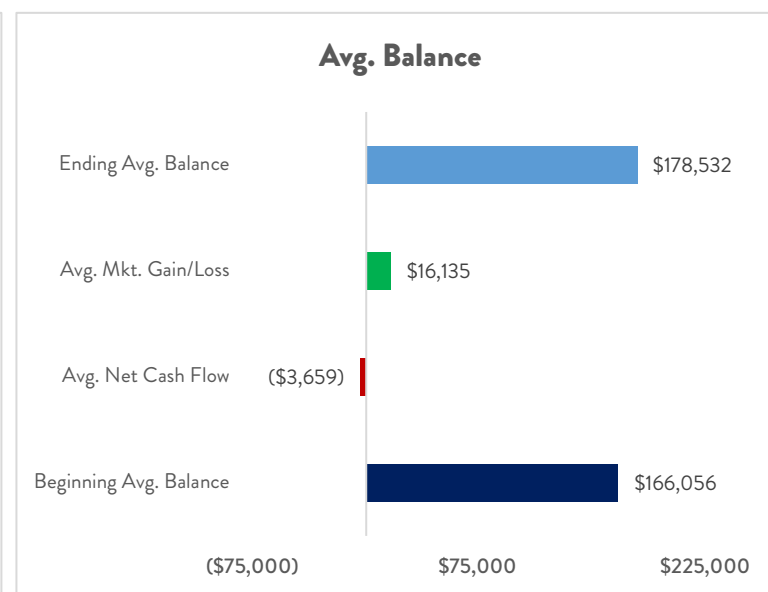
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$45,472,597	\$279,228	(\$4,704,704)	\$3,566,731	\$1,137,817	\$45,751,669
<b>Large Cap</b>	\$138,234,775	\$876,833	(\$4,273,199)	(\$1,400,925)	\$17,178,118	\$150,615,602
<b>Mid Cap</b>	\$10,883,713	\$61,097	(\$144,997)	\$30,408	\$1,289,477	\$12,119,697
<b>Small Cap</b>	\$12,191,740	\$115,295	(\$269,638)	(\$334,185)	\$1,538,217	\$13,241,429
<b>International</b>	\$10,554,815	\$87,930	(\$103,456)	(\$51,829)	\$1,088,650	\$11,576,109
<b>Asset Allocation</b>	\$147,150,351	\$2,920,429	(\$3,276,300)	(\$157,186)	\$13,742,571	\$160,379,864
<b>SDBA</b>	\$41,352,735	\$1,821,498	(\$2,333,299)	(\$1,653,014)	\$3,458,894	\$42,646,814
<b>Total</b>	\$405,840,726	\$6,162,310	(\$15,105,594)	\$0	\$39,433,743	\$436,331,184

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q23</b>	\$405,840,726	(\$8,943,285)	\$39,433,743	\$436,331,184
<b>YTD</b>	\$373,042,224	(\$15,496,310)	\$78,785,271	\$436,331,184
<b>2022</b>	\$470,882,224	(\$7,486,080)	(\$90,353,921)	\$373,042,224
<b>2021</b>	\$411,816,024	(\$1,247,254)	\$60,313,454	\$470,882,224
<b>2020</b>	\$340,822,631	(\$370,665)	\$71,364,058	\$411,816,024
<b>2019</b>	\$278,488,231	\$1,041,357	\$61,293,043	\$340,822,631
<b>2018</b>	\$289,657,982	\$177,524	(\$11,347,275)	\$278,488,231



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



# Section 6

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Fourth Quarter 2023

## Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Fidelity Government Money Market K6	Ⓟ	Ⓟ	-	
T. Rowe Price Stable Value Common Tr A	Ⓟ	Ⓟ	-	
Carillon Reams Core Plus Bond Instl	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Dodge & Cox Stock X	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Fidelity Blue Chip Growth K	Ⓟ	Ⓟ	-	
Allspring Special Mid Cap Value Fund	Ⓟ	Ⓟ	-	
MFS Mid Cap Growth R4	Ⓟ	Ⓟ	1Q23 (Qualitative)	Significant manager change.
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Artisan Small Cap Instl	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard Wellesley Income Adm	Ⓟ	Ⓟ	-	
Fidelity Balanced K	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Trust II	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070 Trust II	Ⓟ	Ⓟ	-	

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Fourth Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Fidelity Government Money Market K6</b>	<b>1.32</b>	<b>4.97</b>	<b>4.97</b>	<b>2.12</b>	<b>1.74</b>	<b>-</b>	<b>1.44</b>	<b>0.01</b>	<b>0.32</b>	<b>2.02</b>	<b>1.64</b>	<b>0.51</b>
<b>US 90 Day T-Bill</b>	1.30	5.07	5.07	2.35	1.89	1.27	2.01	0.04	0.36	2.06	1.94	0.93
<b>+/- Index</b>	0.02	(0.10)	(0.10)	(0.23)	(0.15)	-	(0.57)	(0.03)	(0.05)	(0.04)	(0.30)	(0.42)
<b>US Money Market - Taxable</b>	<b>30</b>	<b>27</b>	<b>27</b>	<b>26</b>	<b>26</b>	<b>-</b>	<b>24</b>	<b>54</b>	<b>34</b>	<b>25</b>	<b>28</b>	<b>43</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>T. Rowe Price Stable Value Common Tr A</b>	<b>0.64</b>	<b>2.42</b>	<b>2.42</b>	<b>1.96</b>	<b>2.03</b>	<b>1.98</b>	<b>1.70</b>	<b>1.74</b>	<b>2.06</b>	<b>2.20</b>	<b>2.09</b>	<b>1.85</b>
<b>5 Yr Constant Maturity US Treasury Yield</b>	1.09	4.06	4.06	2.63	2.07	1.96	3.00	0.85	0.54	1.96	2.75	1.91
<b>+/- Index</b>	(0.45)	(1.64)	(1.64)	(0.67)	(0.04)	0.02	(1.30)	0.89	1.52	0.24	(0.66)	(0.06)
<b>US Stable Value</b>	<b>45</b>	<b>51</b>	<b>51</b>	<b>31</b>	<b>30</b>	<b>21</b>	<b>38</b>	<b>21</b>	<b>27</b>	<b>46</b>	<b>28</b>	<b>21</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Carillon Reams Core Plus Bond Instl</b>	<b>7.18</b>	<b>6.27</b>	<b>6.27</b>	<b>-2.78</b>	<b>3.01</b>	<b>2.52</b>	<b>-11.80</b>	<b>-1.96</b>	<b>16.56</b>	<b>8.29</b>	<b>0.76</b>	<b>3.51</b>
<b>Bloomberg US Aggregate Bond Index</b>	6.82	5.53	5.53	-3.31	1.10	1.81	-13.01	-1.54	7.51	8.72	0.01	3.54
<b>+/- Index</b>	0.36	0.74	0.74	0.53	1.91	0.71	1.21	(0.42)	9.06	(0.42)	0.75	(0.04)
<b>US Fund Intermediate Core-Plus Bond</b>	<b>32</b>	<b>46</b>	<b>46</b>	<b>26</b>	<b>3</b>	<b>13</b>	<b>9</b>	<b>90</b>	<b>4</b>	<b>75</b>	<b>9</b>	<b>76</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Fidelity US Bond Index</b>	<b>6.64</b>	<b>5.56</b>	<b>5.56</b>	<b>-3.40</b>	<b>1.06</b>	<b>1.78</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>
<b>Bloomberg US Aggregate Bond Index</b>	6.82	5.53	5.53	-3.31	1.10	1.81	-13.01	-1.54	7.51	8.72	0.01	3.54
<b>+/- Index</b>	(0.18)	0.03	0.03	(0.09)	(0.04)	(0.03)	(0.02)	(0.25)	0.29	(0.23)	0.00	(0.04)
<b>US Fund Intermediate Core Bond</b>	<b>61</b>	<b>51</b>	<b>51</b>	<b>47</b>	<b>51</b>	<b>41</b>	<b>29</b>	<b>65</b>	<b>50</b>	<b>48</b>	<b>26</b>	<b>43</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Dodge &amp; Cox Stock X</b>	<b>9.85</b>	<b>17.60</b>	<b>17.60</b>	<b>12.88</b>	<b>13.98</b>	<b>10.46</b>	<b>-7.15</b>	<b>31.73</b>	<b>7.16</b>	<b>24.83</b>	<b>-7.07</b>	<b>18.33</b>
<b>Russell 1000 Value Index</b>	9.50	11.46	11.46	8.86	10.91	8.40	-7.54	25.16	2.80	26.54	-8.27	13.66
<b>+/- Index</b>	0.35	6.14	6.14	4.02	3.07	2.06	0.39	6.57	4.36	(1.72)	1.19	4.66
<b>US Fund Large Value</b>	<b>42</b>	<b>11</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>4</b>	<b>65</b>	<b>7</b>	<b>16</b>	<b>58</b>	<b>30</b>	<b>25</b>

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Fourth Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Fidelity 500 Index</b>	<b>11.69</b>	<b>26.29</b>	<b>26.29</b>	<b>9.99</b>	<b>15.68</b>	<b>12.02</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	0.00	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)
US Fund Large Blend	44	23	23	24	17	7	49	21	33	22	22	32
<b>Fidelity Blue Chip Growth K</b>	<b>15.11</b>	<b>55.76</b>	<b>55.76</b>	<b>5.62</b>	<b>20.64</b>	<b>15.90</b>	<b>-38.40</b>	<b>22.81</b>	<b>62.38</b>	<b>33.56</b>	<b>1.16</b>	<b>36.20</b>
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	-29.14	27.60	38.49	36.39	-1.51	30.21
+/- Index	0.95	13.08	13.08	(3.24)	1.14	1.04	(9.26)	(4.79)	23.88	(2.82)	2.68	5.99
US Fund Large Growth	21	1	1	46	3	3	85	43	8	40	22	7
<b>Allspring Special Mid Cap Value Fund</b>	<b>9.33</b>	<b>9.62</b>	<b>9.62</b>	<b>10.48</b>	<b>13.59</b>	<b>9.29</b>	<b>-4.50</b>	<b>28.80</b>	<b>3.36</b>	<b>35.68</b>	<b>-13.02</b>	<b>11.27</b>
Russell Mid Cap Value Index	12.11	12.71	12.71	8.36	11.16	8.26	-12.03	28.34	4.96	27.06	-12.29	13.34
+/- Index	(2.78)	(3.09)	(3.09)	2.12	2.43	1.03	7.53	0.46	(1.60)	8.62	(0.74)	(2.07)
US Fund Mid-Cap Value	88	81	81	35	13	8	18	47	43	2	42	80
<b>MFS Mid Cap Growth R4</b>	<b>13.06</b>	<b>21.29</b>	<b>21.29</b>	<b>-0.30</b>	<b>13.12</b>	<b>10.90</b>	<b>-28.35</b>	<b>14.03</b>	<b>35.66</b>	<b>37.78</b>	<b>1.13</b>	<b>26.28</b>
Russell Mid Cap Growth Index	14.55	25.87	25.87	1.31	13.81	10.57	-26.72	12.73	35.59	35.47	-4.75	25.27
+/- Index	(1.49)	(4.58)	(4.58)	(1.61)	(0.69)	0.33	(1.63)	1.30	0.08	2.31	5.88	1.01
US Fund Mid-Cap Growth	39	44	44	44	42	14	50	40	50	23	10	40
<b>DFA US Targeted Value I</b>	<b>14.39</b>	<b>19.31</b>	<b>19.31</b>	<b>16.46</b>	<b>14.77</b>	<b>8.51</b>	<b>-4.62</b>	<b>38.80</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>
Russell 2000 Value Index	15.26	14.65	14.65	7.94	10.00	6.76	-14.48	28.27	4.63	22.39	-12.86	7.84
+/- Index	(0.87)	4.66	4.66	8.52	4.77	1.75	9.86	10.53	(0.87)	(0.92)	(2.92)	1.75
US Fund Small Value	26	24	24	7	8	13	11	8	46	54	54	47

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Fourth Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Artisan Small Cap Instl</b>	<b>9.28</b>	<b>9.53</b>	<b>9.53</b>	<b>-10.90</b>	<b>9.90</b>	<b>8.24</b>	<b>-29.28</b>	<b>-8.68</b>	<b>61.31</b>	<b>40.48</b>	<b>2.45</b>	<b>27.09</b>
Russell 2000 Growth Index	12.75	18.66	18.66	-3.50	9.22	7.16	-26.36	2.83	34.63	28.48	-9.31	22.17
+/- Index	(3.47)	(9.13)	(9.13)	(7.40)	0.68	1.08	(2.92)	(11.51)	26.68	12.00	11.76	4.93
US Fund Small Growth	83	88	88	90	58	43	61	97	12	5	12	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>American Funds EuroPacific Growth R6</b>	<b>10.37</b>	<b>16.05</b>	<b>16.05</b>	<b>-2.66</b>	<b>8.04</b>	<b>4.90</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>
MSCI ACWI Ex-USA (Net) Index	9.75	15.62	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20	27.19
+/- Index	0.62	0.43	0.43	(4.21)	0.96	1.07	(6.72)	(4.98)	14.61	5.89	(0.71)	3.98
US Fund Foreign Large Blend	41	51	51	97	42	14	96	95	2	10	47	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Fidelity Total International Index</b>	<b>9.97</b>	<b>15.51</b>	<b>15.51</b>	<b>1.61</b>	<b>7.20</b>	<b>-</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>
MSCI ACWI Ex-USA IMI (Net) Index	9.81	15.62	15.62	1.53	7.19	3.97	-16.58	8.53	11.12	21.63	-14.76	27.81
+/- Index	0.16	(0.11)	(0.11)	0.08	0.01	-	0.30	(0.06)	(0.04)	(0.16)	0.37	(0.18)
US Fund Foreign Large Blend	48	59	59	63	69	-	55	65	42	62	39	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Vanguard Wellesley Income Adm</b>	<b>7.91</b>	<b>7.08</b>	<b>7.08</b>	<b>1.89</b>	<b>5.99</b>	<b>5.48</b>	<b>-9.01</b>	<b>8.57</b>	<b>8.54</b>	<b>16.47</b>	<b>-2.49</b>	<b>10.26</b>
US Conservative Index	8.77	13.56	13.56	2.03	7.16	6.08	-14.89	9.91	13.14	17.55	-1.39	10.61
+/- Index	(0.86)	(6.48)	(6.48)	(0.14)	(1.17)	(0.60)	5.88	(1.34)	(4.60)	(1.08)	(1.10)	(0.35)
US Fund Allocation--30% to 50% Equity	53	90	90	25	31	8	11	39	55	25	7	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Fidelity Balanced K</b>	<b>9.86</b>	<b>21.68</b>	<b>21.68</b>	<b>5.67</b>	<b>12.46</b>	<b>9.14</b>	<b>-18.12</b>	<b>18.41</b>	<b>22.48</b>	<b>24.48</b>	<b>-3.94</b>	<b>16.60</b>
US Balanced Index	9.74	17.71	17.71	4.70	10.09	8.14	-15.91	15.96	15.37	22.11	-2.26	14.26
+/- Index	0.12	3.97	3.97	0.97	2.37	1.00	(2.21)	2.45	7.11	2.37	(1.67)	2.34
US Fund Allocation--50% to 70% Equity	18	2	2	8	1	2	92	7	2	3	25	15

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Fourth Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement Income Trust II</b>	<b>7.32</b>	<b>10.70</b>	<b>10.70</b>	<b>0.56</b>	<b>4.86</b>	<b>4.13</b>	<b>-12.73</b>	<b>5.25</b>	<b>10.08</b>	<b>13.28</b>	<b>-2.00</b>	<b>8.60</b>
Vanguard Retirement Income Index	7.33	10.81	10.81	0.76	5.13	4.32	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.01)	(0.11)	(0.11)	(0.20)	(0.27)	(0.19)	(0.29)	(0.18)	(0.63)	(0.12)	(0.03)	(0.07)
<b>US Fund Target-Date Retirement</b>	<b>58</b>	<b>44</b>	<b>44</b>	<b>40</b>	<b>39</b>	<b>19</b>	<b>49</b>	<b>64</b>	<b>29</b>	<b>44</b>	<b>18</b>	<b>46</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2020 Trust II</b>	<b>7.99</b>	<b>12.52</b>	<b>12.52</b>	<b>1.50</b>	<b>6.65</b>	<b>5.58</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.10</b>	<b>17.69</b>	<b>-4.19</b>	<b>14.19</b>
Vanguard Retirement 2020 Index	7.97	12.65	12.65	1.74	6.98	5.80	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	0.02	(0.13)	(0.13)	(0.24)	(0.33)	(0.22)	(0.37)	(0.19)	(0.76)	(0.18)	(0.05)	(0.03)
<b>US Fund Target-Date 2020</b>	<b>64</b>	<b>27</b>	<b>27</b>	<b>40</b>	<b>34</b>	<b>14</b>	<b>40</b>	<b>60</b>	<b>38</b>	<b>32</b>	<b>45</b>	<b>19</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2025 Trust II</b>	<b>8.87</b>	<b>14.54</b>	<b>14.54</b>	<b>2.10</b>	<b>7.64</b>	<b>6.18</b>	<b>-15.44</b>	<b>9.90</b>	<b>13.39</b>	<b>19.75</b>	<b>-5.07</b>	<b>16.04</b>
Vanguard Retirement 2025 Index	8.85	14.73	14.73	2.39	8.01	6.43	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	0.02	(0.19)	(0.19)	(0.29)	(0.37)	(0.25)	(0.42)	(0.20)	(0.79)	(0.18)	(0.07)	(0.04)
<b>US Fund Target-Date 2025</b>	<b>31</b>	<b>6</b>	<b>6</b>	<b>23</b>	<b>18</b>	<b>8</b>	<b>48</b>	<b>45</b>	<b>29</b>	<b>17</b>	<b>43</b>	<b>19</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2030 Trust II</b>	<b>9.54</b>	<b>16.03</b>	<b>16.03</b>	<b>2.73</b>	<b>8.45</b>	<b>6.66</b>	<b>-16.16</b>	<b>11.46</b>	<b>14.19</b>	<b>21.15</b>	<b>-5.79</b>	<b>17.60</b>
Vanguard Retirement 2030 Index	9.51	16.27	16.27	3.05	8.83	6.92	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	0.03	(0.24)	(0.24)	(0.32)	(0.38)	(0.26)	(0.45)	(0.19)	(0.78)	(0.18)	(0.05)	(0.05)
<b>US Fund Target-Date 2030</b>	<b>37</b>	<b>6</b>	<b>6</b>	<b>29</b>	<b>28</b>	<b>14</b>	<b>43</b>	<b>53</b>	<b>33</b>	<b>35</b>	<b>37</b>	<b>33</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2035 Trust II</b>	<b>9.89</b>	<b>17.20</b>	<b>17.20</b>	<b>3.42</b>	<b>9.28</b>	<b>7.15</b>	<b>-16.52</b>	<b>13.07</b>	<b>14.92</b>	<b>22.57</b>	<b>-6.54</b>	<b>19.18</b>
Vanguard Retirement 2035 Index	9.86	17.43	17.43	3.72	9.64	7.40	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	0.03	(0.23)	(0.23)	(0.30)	(0.36)	(0.25)	(0.30)	(0.17)	(0.75)	(0.19)	(0.06)	(0.06)
<b>US Fund Target-Date 2035</b>	<b>61</b>	<b>26</b>	<b>26</b>	<b>39</b>	<b>39</b>	<b>22</b>	<b>35</b>	<b>74</b>	<b>37</b>	<b>45</b>	<b>29</b>	<b>37</b>

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Fourth Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2040 Trust II</b>	<b>10.23</b>	<b>18.37</b>	<b>18.37</b>	<b>4.08</b>	<b>10.07</b>	<b>7.60</b>	<b>-16.94</b>	<b>14.68</b>	<b>15.57</b>	<b>23.97</b>	<b>-7.30</b>	<b>20.81</b>
Vanguard Retirement 2040 Index	10.20	18.60	18.60	4.38	10.43	7.87	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.03	(0.23)	(0.23)	(0.30)	(0.36)	(0.27)	(0.43)	(0.17)	(0.73)	(0.22)	(0.08)	(0.06)
US Fund Target-Date 2040	72	43	43	52	42	24	33	78	39	44	32	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Vanguard Target Retirement 2045 Trust II</b>	<b>10.56</b>	<b>19.53</b>	<b>19.53</b>	<b>4.75</b>	<b>10.82</b>	<b>7.97</b>	<b>-17.33</b>	<b>16.33</b>	<b>16.27</b>	<b>25.07</b>	<b>-7.86</b>	<b>21.51</b>
Vanguard Retirement 2045 Index	10.54	19.78	19.78	5.03	11.20	8.25	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.02	(0.25)	(0.25)	(0.28)	(0.38)	(0.28)	(0.49)	(0.12)	(0.76)	(0.29)	(0.10)	(0.03)
US Fund Target-Date 2045	71	39	39	40	32	19	30	61	35	36	39	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Vanguard Target Retirement 2050 Trust II</b>	<b>10.80</b>	<b>20.22</b>	<b>20.22</b>	<b>4.99</b>	<b>10.99</b>	<b>8.05</b>	<b>-17.45</b>	<b>16.60</b>	<b>16.42</b>	<b>25.05</b>	<b>-7.83</b>	<b>21.48</b>
Vanguard Retirement 2050 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.02	(0.24)	(0.24)	(0.28)	(0.38)	(0.29)	(0.38)	(0.17)	(0.76)	(0.31)	(0.06)	(0.05)
US Fund Target-Date 2050	65	38	38	34	28	16	28	62	35	42	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Vanguard Target Retirement 2055 Trust II</b>	<b>10.81</b>	<b>20.23</b>	<b>20.23</b>	<b>4.99</b>	<b>11.00</b>	<b>8.05</b>	<b>-17.44</b>	<b>16.59</b>	<b>16.41</b>	<b>25.07</b>	<b>-7.85</b>	<b>21.49</b>
Vanguard Retirement 2055 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.03	(0.23)	(0.23)	(0.28)	(0.37)	(0.29)	(0.37)	(0.18)	(0.76)	(0.29)	(0.09)	(0.05)
US Fund Target-Date 2055	65	42	42	36	30	21	25	68	38	43	34	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Vanguard Target Retirement 2060 Trust II</b>	<b>10.81</b>	<b>20.23</b>	<b>20.23</b>	<b>5.00</b>	<b>11.02</b>	<b>8.06</b>	<b>-17.41</b>	<b>16.56</b>	<b>16.50</b>	<b>25.09</b>	<b>-7.85</b>	<b>21.51</b>
Vanguard Retirement 2060 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.03	(0.23)	(0.23)	(0.27)	(0.35)	(0.28)	(0.34)	(0.21)	(0.68)	(0.27)	(0.09)	(0.03)
US Fund Target-Date 2060	68	44	44	37	35	11	24	73	38	48	30	34

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

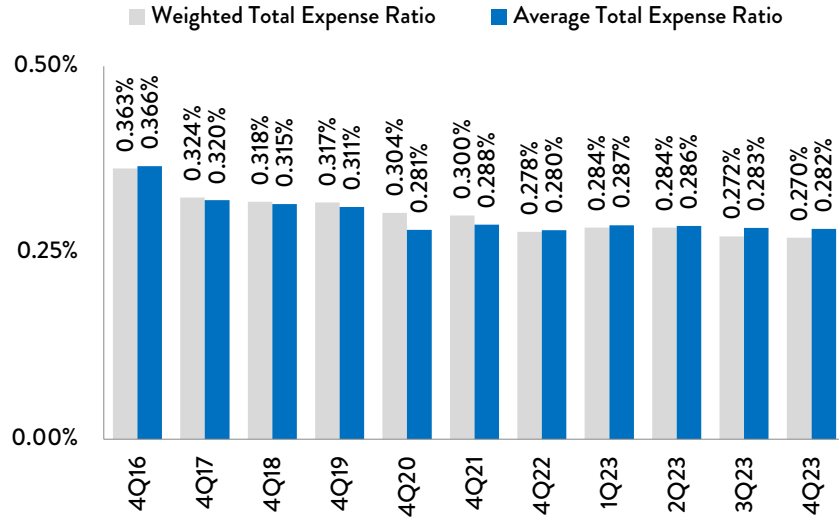
# PERFORMANCE REVIEW

Fourth Quarter 2023

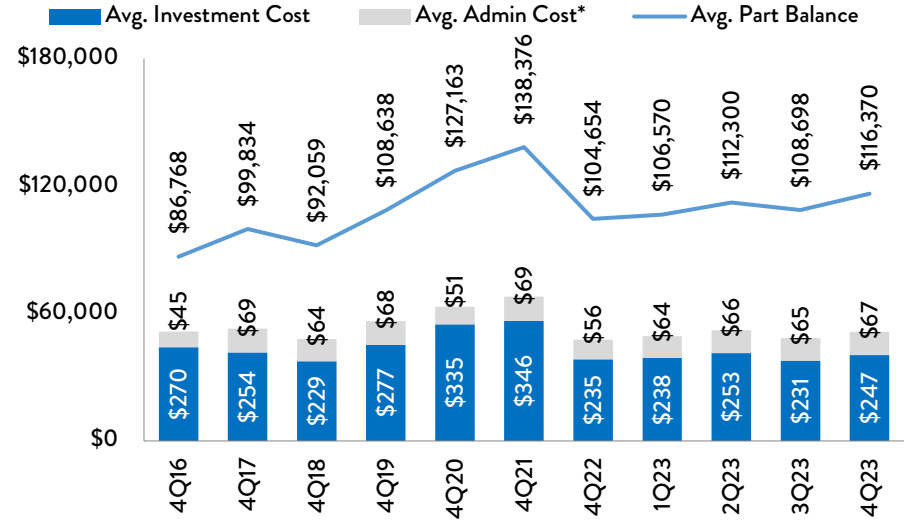
	QTR	YTD	1Yr	<i>Annualized</i>			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2065 Trust II</b>	<b>10.83</b>	<b>20.24</b>	<b>20.24</b>	<b>4.99</b>	<b>11.02</b>	<b>-</b>	<b>-17.40</b>	<b>16.54</b>	<b>16.45</b>	<b>25.11</b>	<b>-7.70</b>	<b>-</b>
Vanguard Retirement 2065 Index	10.78	20.46	20.46	5.27	11.37	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	0.05	(0.22)	(0.22)	(0.28)	(0.35)	-	(0.33)	(0.23)	(0.73)	(0.25)	0.07	-
US Fund Target-Date 2065+	64	50	50	34	70	-	18	64	51	59	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Vanguard Target Retirement 2070 Trust II</b>	<b>10.80</b>	<b>20.23</b>	<b>20.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	10.78	20.46	20.46	-	-	-	-	-	-	-	-	-
+/- Index	0.02	(0.23)	(0.23)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	64	50	50	-	-	-	-	-	-	-	-	-

# Section 7

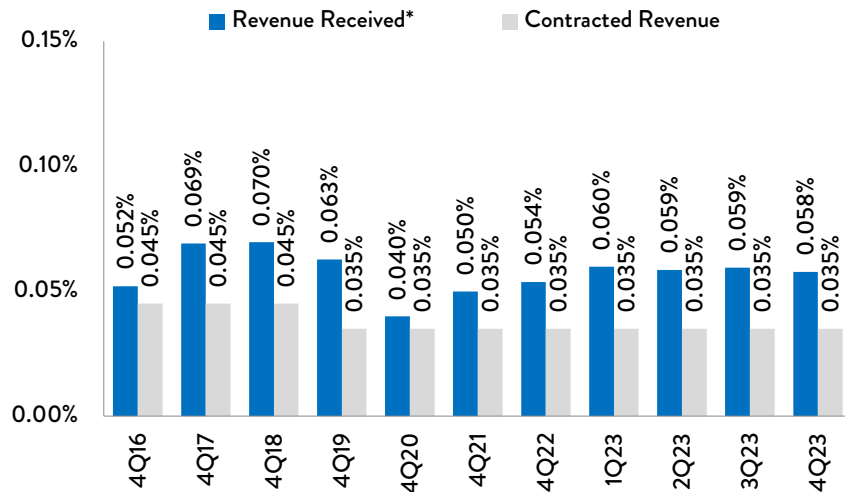
**Annualized Plan Cost (%)\***



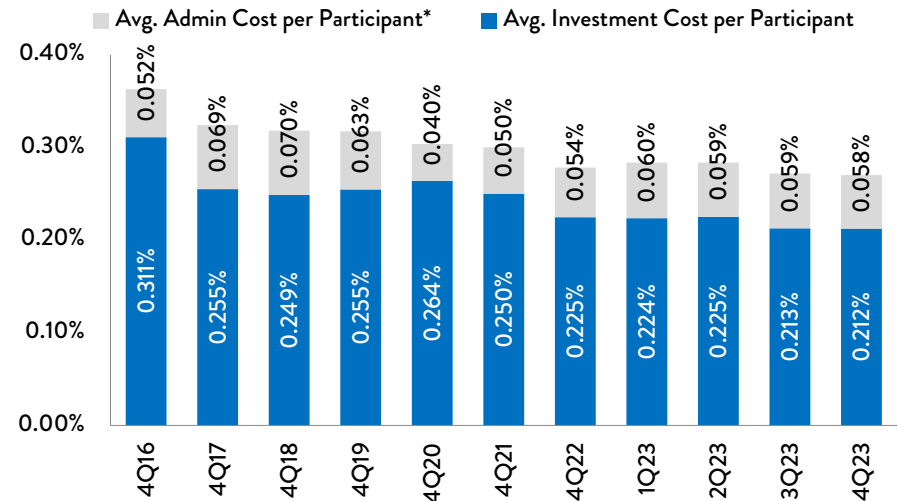
**Average Participant Balance and Cost (\$)**



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



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



\*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

**EAST BAY MUD**

457 Retirement Plan

**PLAN FEE ANALYSIS**

Fourth Quarter 2023

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$4,024,760	0.250%	0.035%	\$10,062	\$1,409
T. Rowe Price Stable Value Common Tr A	-	\$9,503,504	0.300%	0.035%	\$28,511	\$3,326
Carillon Reams Core Plus Bond Instl*	SCPZX	\$2,900,686	0.250%	0.035%	\$7,252	\$1,015
Fidelity US Bond Index	FXNAX	\$1,836,989	0.025%	0.035%	\$459	\$643
Dodge & Cox Stock X	DOXGX	\$9,316,901	0.410%	0.035%	\$38,199	\$3,261
Fidelity 500 Index	FXAIX	\$20,327,543	0.015%	0.035%	\$3,049	\$7,115
Fidelity Blue Chip Growth K*	FBGKX	\$17,478,326	0.390%	0.035%	\$68,165	\$6,117
Allspring Special Mid Cap Value Fund	WFPRX	\$1,481,809	0.690%	0.035%	\$10,224	\$519
MFS Mid Cap Growth R4*	OTCJX	\$3,077,183	0.640%	0.035%	\$19,694	\$1,077
DFA US Targeted Value I	DFVFX	\$3,479,005	0.290%	0.035%	\$10,089	\$1,218
Artisan Small Cap Instl	APHSX	\$2,178,180	0.980%	0.035%	\$21,346	\$762
American Funds EuroPacific Growth R6	RERGX	\$3,039,906	0.470%	0.035%	\$14,288	\$1,064
Fidelity Total International Index	FTIHX	\$1,451,213	0.060%	0.035%	\$871	\$508
Vanguard Wellesley Income Adm	VWIXX	\$3,003,737	0.160%	0.035%	\$4,806	\$1,051
Fidelity Balanced K*	FBAKX	\$8,220,695	0.230%	0.035%	\$18,908	\$2,877
Vanguard Target Retirement Income Trust II	-	\$4,502,327	0.075%	0.035%	\$3,377	\$1,576
Vanguard Target Retirement 2020 Trust II	-	\$4,908,989	0.075%	0.035%	\$3,682	\$1,718
Vanguard Target Retirement 2025 Trust II	-	\$5,132,056	0.075%	0.035%	\$3,849	\$1,796
Vanguard Target Retirement 2030 Trust II	-	\$8,518,558	0.075%	0.035%	\$6,389	\$2,981
Vanguard Target Retirement 2035 Trust II	-	\$4,903,682	0.075%	0.035%	\$3,678	\$1,716
Vanguard Target Retirement 2040 Trust II	-	\$6,266,101	0.075%	0.035%	\$4,700	\$2,193
Vanguard Target Retirement 2045 Trust II	-	\$5,006,076	0.075%	0.035%	\$3,755	\$1,752
Vanguard Target Retirement 2050 Trust II	-	\$2,806,754	0.075%	0.035%	\$2,105	\$982
Vanguard Target Retirement 2055 Trust II	-	\$2,604,234	0.075%	0.035%	\$1,953	\$911
Vanguard Target Retirement 2060 Trust II	-	\$426,197	0.075%	0.035%	\$320	\$149
Vanguard Target Retirement 2065 Trust II	-	\$58,529	0.075%	0.035%	\$44	\$20

# EAST BAY MUD

## 457 Retirement Plan

# PLAN FEE ANALYSIS

Fourth Quarter 2023

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Vanguard Target Retirement 2070 Trust II	-	\$1,230	0.075%	0.035%	\$1	\$0
Brokerage Assets	-	\$20,877,647	-	0.035%	-	\$7,307
TOTAL		\$157,332,818			\$289,774	\$55,066

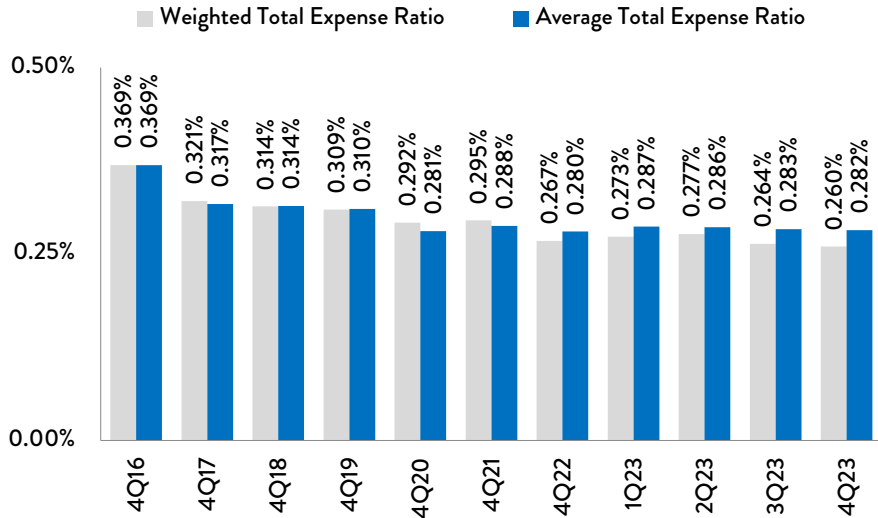
Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$13,767	\$55,066
Portion of Administration Fee Paid by District (est):	\$8,905	\$35,622
Less: Contracted Revenue (0.035%/year) (est):	(\$13,767)	(\$55,066)
Net Excess/(Deficit) (est):	\$8,905	\$35,622

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

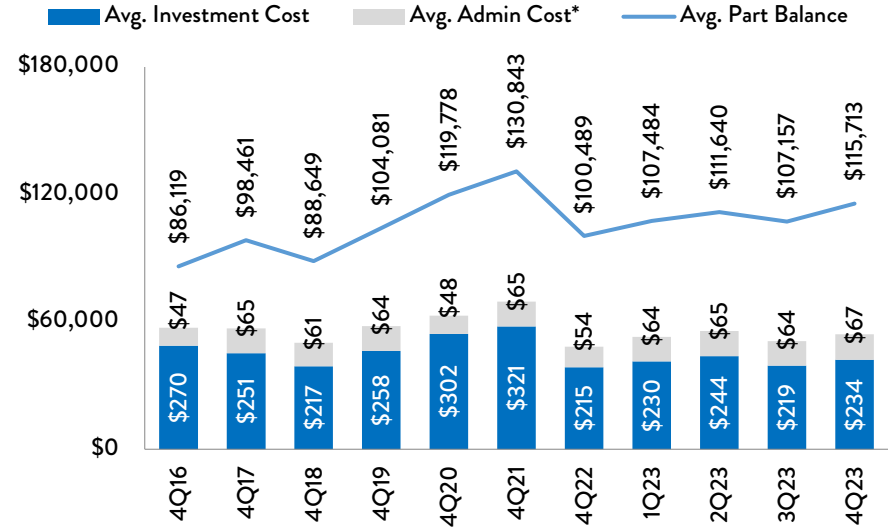
\*\*The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

# Section 8

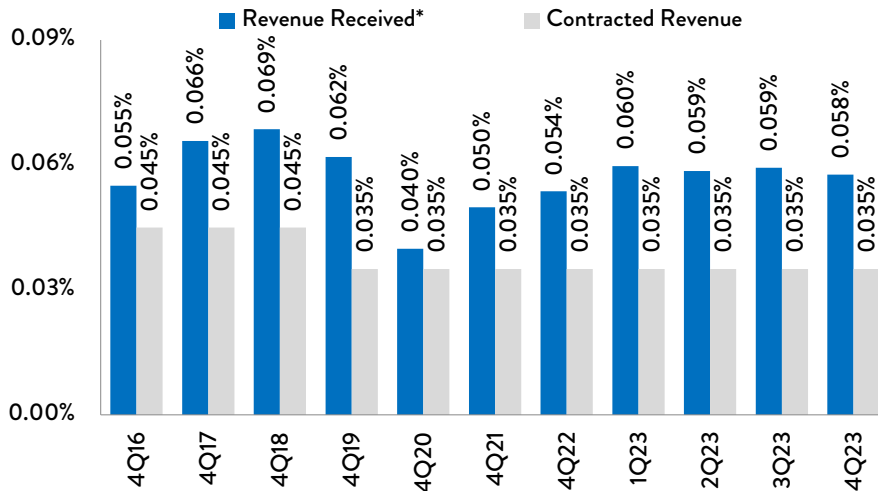
**Annualized Plan Cost (%)\***



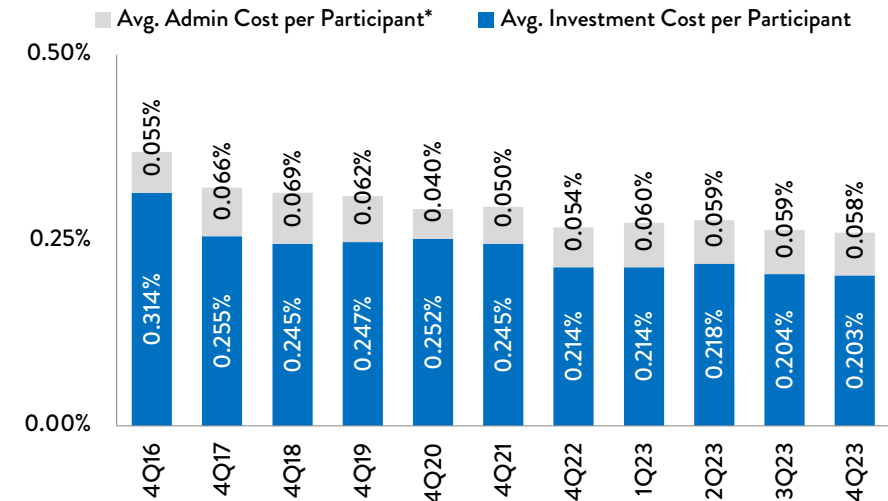
**Average Participant Balance and Cost (\$)**



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



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



\*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

**EAST BAY MUD**  
401(a) Retirement Plan

**PLAN FEE ANALYSIS**  
Fourth Quarter 2023

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$1,745,572	0.250%	0.035%	\$4,364	\$611
T. Rowe Price Stable Value Common Tr A	-	\$2,908,377	0.300%	0.035%	\$8,725	\$1,018
Carillon Reams Core Plus Bond Instl*	SCPZX	\$2,000,774	0.250%	0.035%	\$5,002	\$700
Fidelity US Bond Index	FXNAX	\$646,251	0.025%	0.035%	\$162	\$226
Dodge & Cox Stock X	DOXGX	\$3,865,200	0.410%	0.035%	\$15,847	\$1,353
Fidelity 500 Index	FXAIX	\$10,993,201	0.015%	0.035%	\$1,649	\$3,848
Fidelity Blue Chip Growth K*	FBGKX	\$8,892,544	0.390%	0.035%	\$34,681	\$3,112
Allspring Special Mid Cap Value Fund	WFPRX	\$344,306	0.690%	0.035%	\$2,376	\$121
MFS Mid Cap Growth R4*	OTCJX	\$1,634,928	0.640%	0.035%	\$10,464	\$572
DFA US Targeted Value I	DFFVX	\$1,206,099	0.290%	0.035%	\$3,498	\$422
Artisan Small Cap Instl	APHSX	\$630,628	0.980%	0.035%	\$6,180	\$221
American Funds EuroPacific Growth R6	RERGX	\$1,889,406	0.470%	0.035%	\$8,880	\$661
Fidelity Total International Index	FTIHX	\$404,133	0.060%	0.035%	\$242	\$141
Vanguard Wellesley Income Adm	VWIAX	\$811,837	0.160%	0.035%	\$1,299	\$284
Fidelity Balanced K*	FBAKX	\$2,710,598	0.230%	0.035%	\$6,234	\$949
Vanguard Target Retirement Income Trust II	-	\$1,916,744	0.075%	0.035%	\$1,438	\$671
Vanguard Target Retirement 2020 Trust II	-	\$1,593,471	0.075%	0.035%	\$1,195	\$558
Vanguard Target Retirement 2025 Trust II	-	\$3,843,222	0.075%	0.035%	\$2,882	\$1,345
Vanguard Target Retirement 2030 Trust II	-	\$3,195,434	0.075%	0.035%	\$2,397	\$1,118
Vanguard Target Retirement 2035 Trust II	-	\$3,499,042	0.075%	0.035%	\$2,624	\$1,225
Vanguard Target Retirement 2040 Trust II	-	\$3,070,101	0.075%	0.035%	\$2,303	\$1,075
Vanguard Target Retirement 2045 Trust II	-	\$1,997,889	0.075%	0.035%	\$1,498	\$699
Vanguard Target Retirement 2050 Trust II	-	\$1,127,090	0.075%	0.035%	\$845	\$394
Vanguard Target Retirement 2055 Trust II	-	\$762,500	0.075%	0.035%	\$572	\$267
Vanguard Target Retirement 2060 Trust II	-	\$290,111	0.075%	0.035%	\$218	\$102
Vanguard Target Retirement 2065 Trust II	-	\$48,592	0.075%	0.035%	\$36	\$17

**EAST BAY MUD**  
401(a) Retirement Plan

**PLAN FEE ANALYSIS**  
Fourth Quarter 2023

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.035%	\$0	\$0
Brokerage Assets	-	\$6,821,308	-	0.035%	-	\$2,387
TOTAL		\$68,849,357			\$125,611	\$24,097

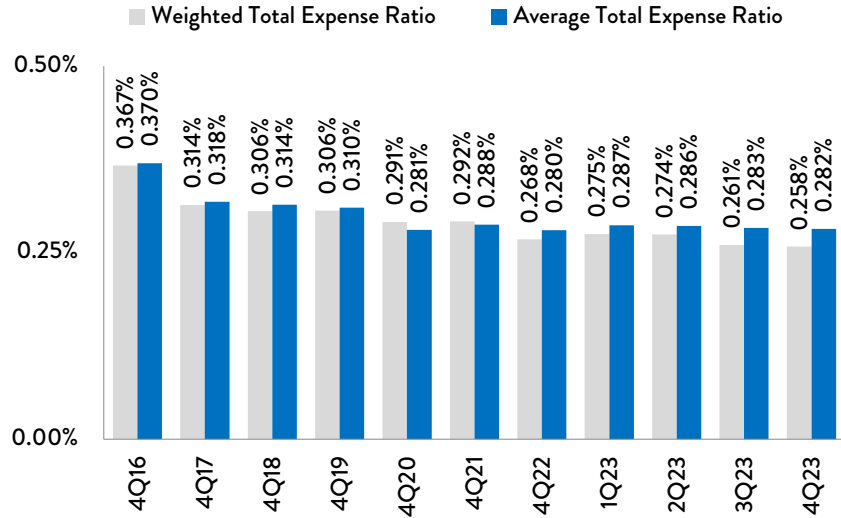
Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$6,024	\$24,097
Portion of Administration Fee Paid by District (est):	\$3,897	\$15,588
Less: Contracted Revenue (0.035%/year) (est):	(\$6,024)	(\$24,097)
Net Excess/(Deficit) (est):	\$3,897	\$15,588

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

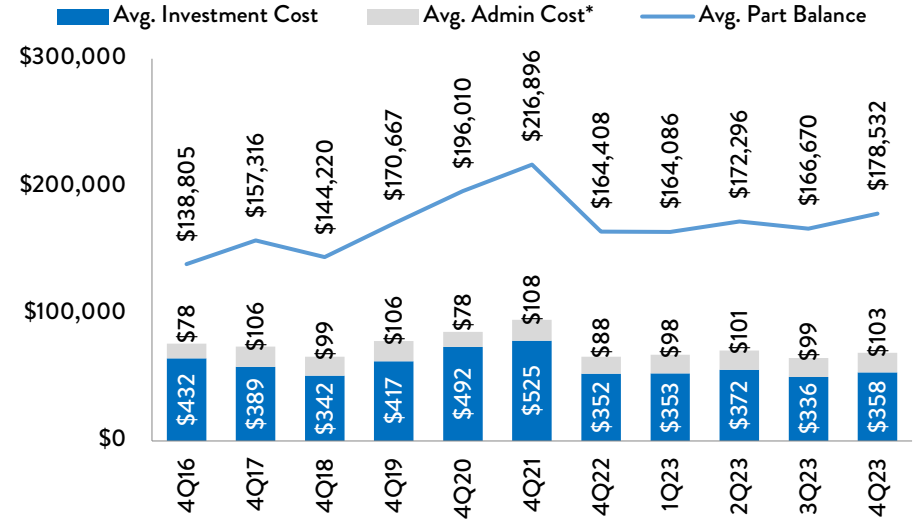
\*\*The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

# Section 9

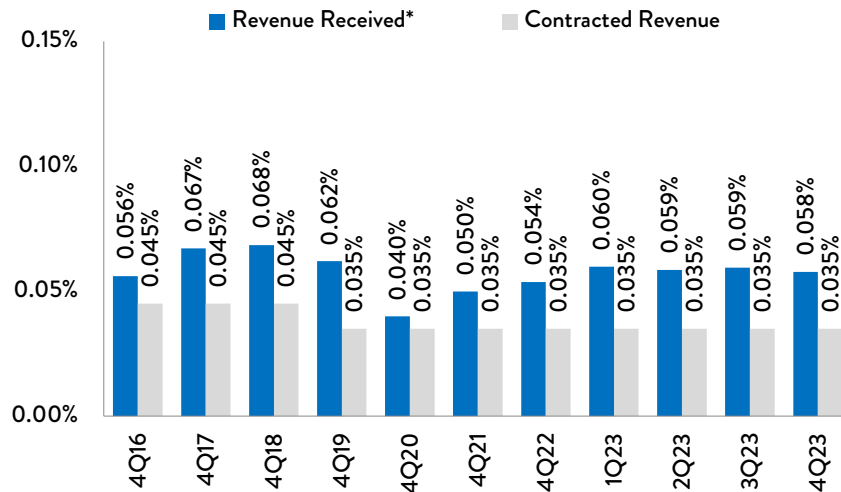
**Annualized Plan Cost (%)\***



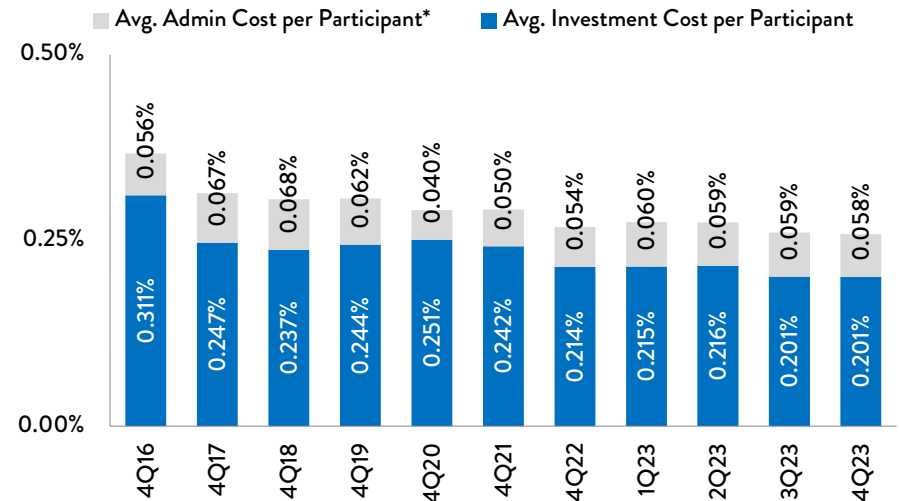
**Average Participant Balance and Cost (\$)**



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



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



\*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

**EAST BAY MUD**

**401(k) Retirement Plan**

**PLAN FEE ANALYSIS**

**Fourth Quarter 2023**

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$11,259,809	0.250%	0.035%	\$28,150	\$3,941
T. Rowe Price Stable Value Common Tr A	-	\$21,858,024	0.300%	0.035%	\$65,574	\$7,650
Carillon Reams Core Plus Bond Instl*	SCPZX	\$9,019,936	0.250%	0.035%	\$22,550	\$3,157
Fidelity US Bond Index	FXNAX	\$3,613,899	0.025%	0.035%	\$903	\$1,265
Dodge & Cox Stock X	DOXGX	\$22,707,364	0.410%	0.035%	\$93,100	\$7,948
Fidelity 500 Index	FXAIX	\$70,197,168	0.015%	0.035%	\$10,530	\$24,569
Fidelity Blue Chip Growth K*	FBGKX	\$57,711,070	0.390%	0.035%	\$225,073	\$20,199
Allspring Special Mid Cap Value Fund	WFPRX	\$3,708,719	0.690%	0.035%	\$25,590	\$1,298
MFS Mid Cap Growth R4*	OTCJX	\$8,410,979	0.640%	0.035%	\$53,830	\$2,944
DFA US Targeted Value I	DFFVX	\$9,609,286	0.290%	0.035%	\$27,867	\$3,363
Artisan Small Cap Instl	APHSX	\$3,632,143	0.980%	0.035%	\$35,595	\$1,271
American Funds EuroPacific Growth R6	REGX	\$9,396,053	0.470%	0.035%	\$44,161	\$3,289
Fidelity Total International Index	FTIHX	\$2,180,056	0.060%	0.035%	\$1,308	\$763
Vanguard Wellesley Income Adm	VWIAX	\$7,576,654	0.160%	0.035%	\$12,123	\$2,652
Fidelity Balanced K*	FBAKX	\$18,885,758	0.230%	0.035%	\$43,437	\$6,610
Vanguard Target Retirement Income Trust II	-	\$11,151,003	0.075%	0.035%	\$8,363	\$3,903
Vanguard Target Retirement 2020 Trust II	-	\$21,877,113	0.075%	0.035%	\$16,408	\$7,657
Vanguard Target Retirement 2025 Trust II	-	\$20,587,504	0.075%	0.035%	\$15,441	\$7,206
Vanguard Target Retirement 2030 Trust II	-	\$20,045,254	0.075%	0.035%	\$15,034	\$7,016
Vanguard Target Retirement 2035 Trust II	-	\$13,521,435	0.075%	0.035%	\$10,141	\$4,733
Vanguard Target Retirement 2040 Trust II	-	\$17,820,167	0.075%	0.035%	\$13,365	\$6,237
Vanguard Target Retirement 2045 Trust II	-	\$11,211,285	0.075%	0.035%	\$8,408	\$3,924
Vanguard Target Retirement 2050 Trust II	-	\$10,229,998	0.075%	0.035%	\$7,672	\$3,580
Vanguard Target Retirement 2055 Trust II	-	\$5,497,190	0.075%	0.035%	\$4,123	\$1,924
Vanguard Target Retirement 2060 Trust II	-	\$1,678,158	0.075%	0.035%	\$1,259	\$587
Vanguard Target Retirement 2065 Trust II	-	\$264,711	0.075%	0.035%	\$199	\$93

**EAST BAY MUD****401(k) Retirement Plan****PLAN FEE ANALYSIS**

Fourth Quarter 2023

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Vanguard Target Retirement 2070 Trust II	-	\$33,634	0.075%	0.035%	\$25	\$12
Brokerage Assets	-	\$42,646,814	-	0.035%	-	\$14,926
TOTAL		\$436,331,184			\$790,230	\$152,716

Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$38,179	\$152,716
Portion of Administration Fee Paid by District (est):	\$24,697	\$98,790
Less: Contracted Revenue (0.035%/year) (est):	(\$38,179)	(\$152,716)
Net Excess/(Deficit) (est):	\$24,697	\$98,790

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

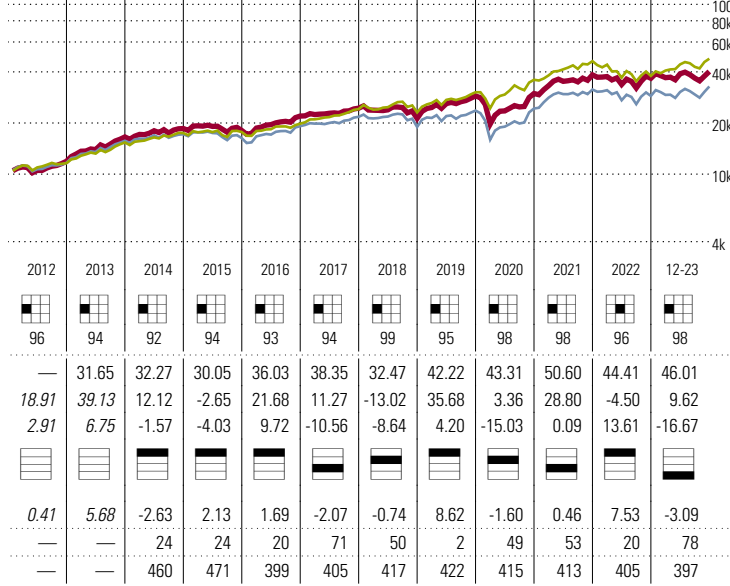
\*\*The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

# Section 10

# Allspring Special Mid Cap Value R6 (USD)

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

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.62	10.48	13.59	9.29	10.61
Std 12-31-2023	9.62	—	13.59	9.29	10.61
Total Return	9.62	10.48	13.59	9.29	10.61
+/- Std Index	-16.67	0.47	-2.10	-2.74	—
+/- Cat Index	-3.09	2.11	2.43	1.03	—
% Rank Cat	78	45	17	11	—
No. in Cat	397	383	363	274	—



Growth of \$10,000	
Allspring Special Mid Cap Value R6	40,216
Category Average	32,830
Standard Index	47,838

Investment Style	
Equity/Stocks %	NAV/Price
	Total Return %
	+/- Standard Index

Performance Quartile (within category)	
+/- Category Index	% Rank Cat
	No. of Funds in Cat

	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](http://www.allspringglobal.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.66
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.70</b>

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg

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

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

	12-Month Yield	Potential Cap Gains Exp
	—	17.01%

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 10 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	1.86	1.86	0.00				
US Stocks	95.01	95.01	0.00				
Non-US Stocks	3.14	3.14	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsd	0.00	0.00	0.00				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>				

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

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

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

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

Operations		Purchase Constraints:	
Family:	Allspring Global Investments		A
Manager:	Multiple	Incept:	06-28-2013
Tenure:	15.0 Years	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0
		Total Assets:	\$12,119.25 mil

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# American Funds Europacific Growth R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 07-17-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.05	-2.66	8.04	4.90	7.83
Std 12-31-2023	16.05	—	8.04	4.90	7.83
Total Return	16.05	-2.66	8.04	4.90	7.83
+/- Std Index	0.44	-4.21	0.95	1.07	—
+/- Cat Index	2.02	0.01	0.55	0.35	—
% Rank Cat	53	57	60	48	—
No. in Cat	417	394	336	229	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.68	1.68

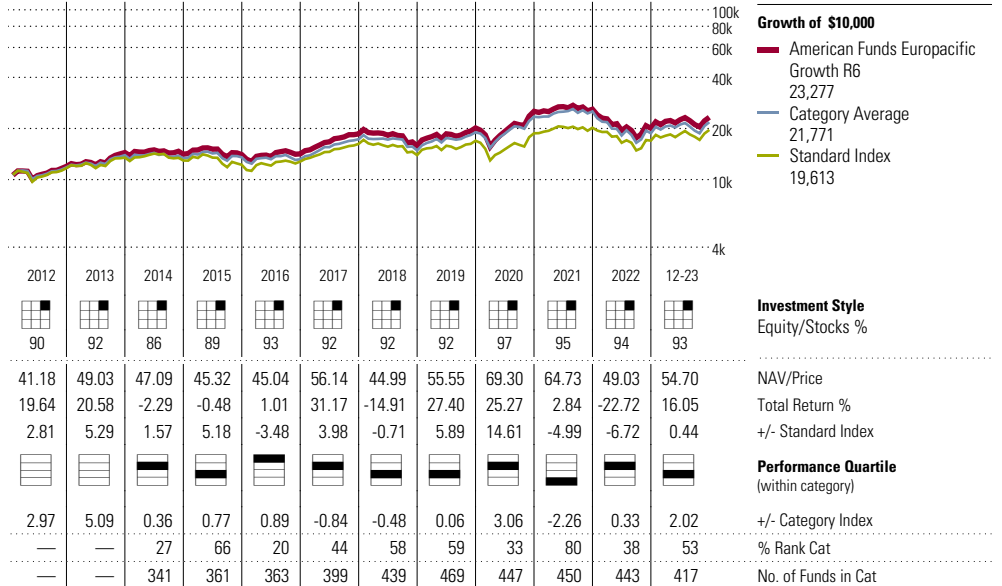
**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

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

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.47</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.92	19.23	15.76
Mean	-2.66	8.04	4.90
Sharpe Ratio	-0.20	0.40	0.30

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-3.98	-0.27
Beta	1.06	1.02
R-Squared	93.29	95.31
12-Month Yield		1.97%
Potential Cap Gains Exp		28.78%



Portfolio Analysis 09-30-2023					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount
Cash	6.52	6.67	0.15		62 mil
US Stocks	2.86	2.86	0.00	⊖	5 mil
Non-US Stocks	90.14	90.14	0.00	⊖	97 mil
Bonds	0.00	0.00	0.00	⊖	168 mil
Other/Not Clsfd	0.48	0.48	0.00	⊖	20 mil
Total	100.00	100.15	0.15	⊖	447

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.34	0.87	
P/C Ratio TTM	12.5	1.36	0.81	
P/B Ratio TTM	2.8	1.65	0.85	
Geo Avg Mkt Cap \$mil	56542	1.26	0.88	

Fixed-Income Style	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	14.9	1.36
Greater Europe	49.6	1.09
Greater Asia	35.5	0.81

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.9</b>	<b>0.83</b>
Basic Materials	8.9	1.12
Consumer Cyclical	13.0	1.19
Financial Services	12.5	0.60
Real Estate	0.5	0.25
<b>Sensitive</b>	<b>42.3</b>	<b>1.12</b>
Communication Services	3.8	0.71
Energy	8.8	1.54
Industrials	14.9	1.09
Technology	14.9	1.14
<b>Defensive</b>	<b>22.8</b>	<b>1.12</b>
Consumer Defensive	7.4	0.94
Healthcare	14.5	1.53
Utilities	0.9	0.29

# American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-17-2023	100.00 Data Coverage % 100.00	★★★ 394 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

## Operations

Family:	American Funds	Ticker:	REGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.6 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$130,422.98 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

# Artisan Small Cap Institutional (USD)

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-4.95	4.41	-1.13	-6.93	-8.68
2022	-18.02	-21.47	3.27	6.38	-29.28
2023	7.62	1.19	-7.97	9.28	9.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.53	-10.90	9.90	8.24	10.91
Std 12-31-2023	9.53	—	9.90	8.24	10.91
Total Return	9.53	-10.90	9.90	8.24	10.91
+/- Std Index	-16.76	-20.90	-5.79	-3.79	—
+/- Cat Index	-9.13	-7.40	0.68	1.08	—
% Rank Cat	89	91	66	46	—
No. in Cat	597	563	528	405	—

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-773-7233 or visit [www.artisanfunds.com](http://www.artisanfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.95
12b1 Expense %	NA
Gross Expense Ratio %	0.98
<b>Risk and Return Profile</b>	
Morningstar Rating™	1★
Morningstar Risk	+Avg
Morningstar Return	Low
Standard Deviation	24.73
Mean	-10.90
Sharpe Ratio	-0.45
MPT Statistics	Standard Index
Alpha	-20.53
Beta	1.12
R-Squared	63.09
12-Month Yield	—
Potential Cap Gains Exp	6.58%

	3 Yr	5 Yr	10 Yr
563 funds	528 funds	405 funds	
Morningstar Rating™	1★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Low	Avg	Avg
Standard Deviation	24.73	25.73	21.58
Mean	-10.90	9.90	8.24
Sharpe Ratio	-0.45	0.42	0.41
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	-20.53	-12.08	
Beta	1.12	1.10	
R-Squared	63.09	89.98	
12-Month Yield	—		
Potential Cap Gains Exp	6.58%		

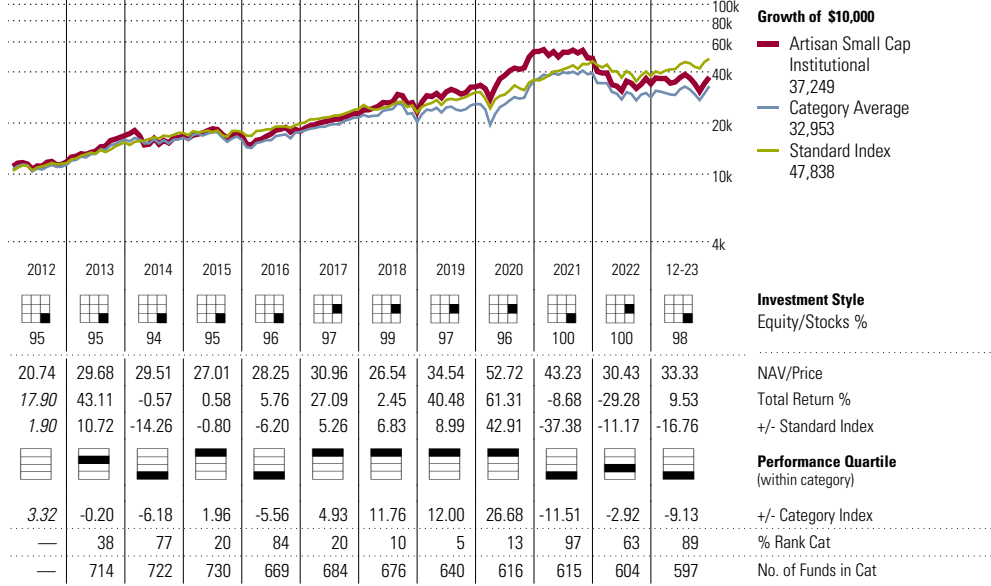
	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
<b>Credit Quality Breakdown</b> — Bond %			
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

	Stocks %	Rel Std Index
Americas	94.8	0.95
Greater Europe	0.7	1.34
Greater Asia	4.5	109.85

	Stocks %	Rel Std Index
Americas	94.8	0.95
Greater Europe	0.7	1.34
Greater Asia	4.5	109.85

Operations	
Family:	Artisan Partners Funds
Manager:	Multiple
Tenure:	19.3 Years
Objective:	Small Company
Base Currency:	USD
Ticker:	APHSX
ISIN:	US04314H7585
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	A
Incept:	05-07-2012
Type:	MF
Total Assets:	\$1,690.74 mil

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth
09-11-2023	Data Coverage %	563 US Fund Small Growth			
	100.00				



Portfolio Analysis 12-31-2023				Top Holdings 09-30-2023			
Asset Allocation % 09-30-2023	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 58 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	0.63	0.63	0.00				
US Stocks	94.27	94.27	0.00		2 mil	Lattice Semiconductor Corp	8.06
Non-US Stocks	5.11	5.11	0.00	⊖	217,987	argenx SE ADR	6.59
Bonds	0.00	0.00	0.00	⊖	2 mil	Halozyne Therapeutics Inc	5.82
Other/Not Clsfd	0.00	0.00	0.00	⊖	710,025	Guidewire Software Inc	3.93
Total	100.00	100.00	0.00	⊖	135,619	Monolithic Power Systems Inc	3.86
				⊖	334,452	Wingstop Inc	3.70
				⊖	622,600	Ascendis Pharma A/S ADR	3.59
				⊖	291,748	ShockWave Medical Inc	3.57
				⊕	508,153	Workiva Inc Class A	3.17
				⊖	356,953	Novanta Inc	3.15
				⊖	209,099	Valmont Industries Inc	3.10
				⊖	110,615	Tyler Technologies Inc	2.63
				⊖	2 mil	Veracyte Inc	2.48
				⊕	557,190	Ceridian HCM Holding Inc	2.33
				⊖	701,443	Bentley Systems Inc Ordinary Share	2.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	37.7	1.59	1.43
	P/C Ratio TTM	28.5	1.74	1.60
	P/B Ratio TTM	6.3	1.50	1.65
	Geo Avg Mkt Cap \$mil	7518	0.03	1.26
Fixed-Income Style				
Ltd Mod Ext				

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	11.1	0.39
Basic Materials	0.0	0.00
Consumer Cyclical	9.4	0.86
Financial Services	1.7	0.13
Real Estate	0.0	0.00
<b>Sensitive</b>	55.1	1.09
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	11.8	1.41
Technology	43.4	1.46
<b>Defensive</b>	33.7	1.60
Consumer Defensive	0.8	0.13
Healthcare	32.9	2.60
Utilities	0.0	0.00

# Carillon Reams Core Plus Bond I (USD)

<b>Morningstar Medalist Rating™</b> Bronze 12-04-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 568 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.61	1.78	-0.17	0.11	-1.96
2022	-5.10	-6.07	-4.28	3.36	-11.80
2023	4.25	-0.91	-4.01	7.18	6.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.27	-2.78	3.01	2.52	5.42
Std 12-31-2023	6.27	—	3.01	2.52	5.42
Total Return	6.27	-2.78	3.01	2.52	5.42
+/- Std Index	0.74	0.53	1.91	0.72	—
+/- Cat Index	0.09	0.19	1.57	0.45	—
% Rank Cat	51	36	3	15	—
No. in Cat	632	568	536	375	—

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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-996-2862 or visit [www.eagleasset.com](http://www.eagleasset.com).

### Fees and Expenses

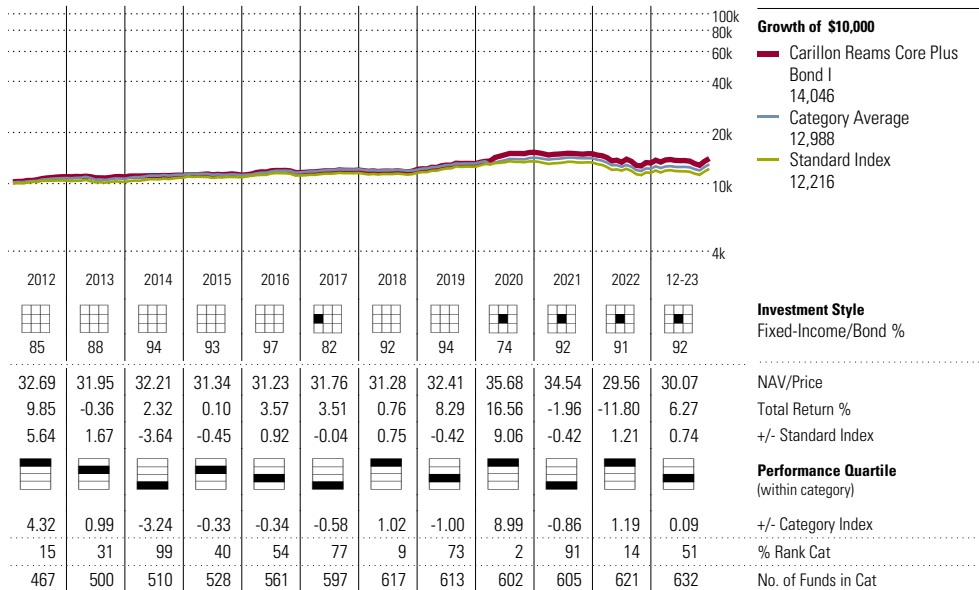
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.40
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.65</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	568 funds	536 funds	375 funds
Morningstar Rating™	3★	5★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.57	7.46	5.57
Mean	-2.78	3.01	2.52
Sharpe Ratio	-0.58	0.17	0.24

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	1.59	1.28
Beta	1.17	1.19
R-Squared	96.68	97.16
12-Month Yield	—	—
Potential Cap Gains Exp	—	-19.83%



### Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings:	Net Assets %
Cash	2.35	8.56	6.21			0 Total Stocks, 156 Total Fixed-Income, 532% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	121 mil	United States Treasury Notes 1.25%	5.77
Non-US Stocks	0.00	0.00	0.00	⊖	100 mil	United States Treasury Bonds 2.25%	3.37
Bonds	97.64	97.64	0.00	⊖	61 mil	United States Treasury Notes 4.625%	3.07
Other/Not Clsfd	0.00	0.00	0.00	⊖	61 mil	United States Treasury Bonds 3%	2.42
Total	100.00	106.21	6.21	⊖	38 mil	United States Treasury Bonds 4.125%	1.88

<b>Equity Style</b>	Value	Blend	Growth	Large	Mid	Small	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
							P/E Ratio TTM	—	—	—
							P/C Ratio TTM	—	—	—
							P/B Ratio TTM	—	—	—
							Geo Avg Mkt Cap \$mil	—	—	—
<b>Fixed-Income Style</b>	Ltd	Mod	Ext	High	Mid	Low	Avg Eff Maturity	—	—	—
							Avg Eff Duration	—	6.50	—
							Avg Wtd Coupon	—	—	—
							Avg Wtd Price	—	95.36	—

### Credit Quality Breakdown 12-31-2023

AAA	14.90	Bond %
AA	59.40	
A	15.70	
BBB	4.40	
BB	4.80	
B	0.00	
Below B	0.00	
NR	0.80	

### Regional Exposure

Americas	—	Rel Std Index
Greater Europe	—	
Greater Asia	—	

### Sector Weightings

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

<b>Operations</b>	Family: Carillon Family of Funds	Base Currency: USD	Purchase Constraints: —
Manager: Multiple	Ticker: SCPZX	Incept: 11-25-1996	
Tenure: 27.2 Years	ISIN: US14214M6416	Type: MF	
Objective: Multisector Bond	Minimum Initial Purchase: \$10,000	Total Assets: \$1,579.74 mil	

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# DFA US Targeted Value I (USD)

<b>Morningstar Medalist Rating™</b> Silver 01-12-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 456 US Fund Small Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 Value TR USD	<b>Morningstar Cat</b> US Fund Small Value
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## Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	25.10	4.21	-0.55	7.06	38.80
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	-1.22	14.39	19.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.31	16.46	14.77	8.51	11.13
Std 12-31-2023	19.31	—	14.77	8.51	11.13
Total Return	19.31	16.46	14.77	8.51	11.13
+/- Std Index	-6.98	6.46	-0.92	-3.53	—
+/- Cat Index	4.66	8.52	4.77	1.75	—
% Rank Cat	30	14	13	14	—
No. in Cat	489	456	427	333	—

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

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	0.29

### Risk and Return Profile

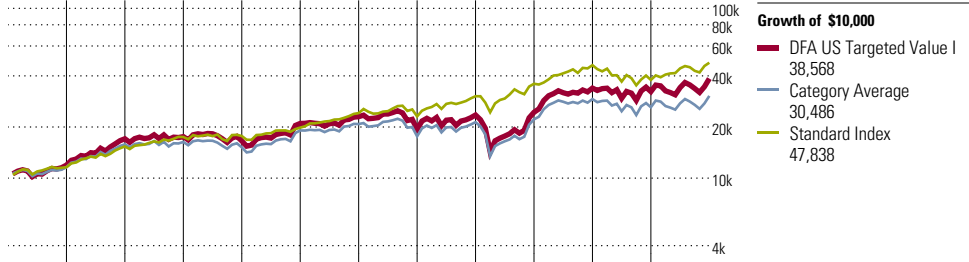
	3 Yr	5 Yr	10 Yr
	456 funds	427 funds	333 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.00	26.70	21.77
Mean	16.46	14.77	8.51
Sharpe Ratio	0.69	0.58	0.43

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Sml	Brd Val Ext TR USD
Alpha	6.66	5.37
Beta	0.99	0.97
R-Squared	62.03	98.26

12-Month Yield	—
Potential Cap Gains Exp	35.33%

## Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD
Manager:	Multiple	Ticker:	DFVX
Tenure:	11.9 Years	ISIN:	US2332035953
Objective:	Growth and Income	Minimum Initial Purchase:	\$0



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23
NAV/Price	17.01	22.77	22.15	19.75	24.01	24.89	19.83	23.18	23.59	30.20	27.39	31.89
Total Return %	19.19	43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	3.77	38.80	-4.62	19.31
+/- Standard Index	3.18	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	10.10	13.49	-6.98
+/- Category Index	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.87	10.53	9.86	4.66
% Rank Cat	23	10	65	46	40	40	55	52	45	13	14	30
No. of Funds in Cat	357	369	396	433	405	397	417	419	416	446	481	489

## Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	0.76	0.84	0.08			1,384 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	97.35	97.35	0.00		23,200	Future on E-mini S&P 500 Futures	0.90
Non-US Stocks	1.84	1.84	0.00	⊖	1 mil	Toll Brothers Inc	0.86
Bonds	0.00	0.00	0.00		1 mil	HF Sinclair Corp	0.64
Other/Not Clsd	0.04	0.04	0.00		1 mil	Knight-Swift Transportation Holdin	0.62
Total	100.00	100.08	0.08		489,981	Penske Automotive Group Inc	0.62

### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	9.3	0.40	0.71		
P/C Ratio TTM	6.1	0.37	0.85		
P/B Ratio TTM	1.2	0.30	0.77		
Geo Avg Mkt Cap \$mil	2886	0.01	0.67		

### Fixed-Income Style

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

### Credit Quality Breakdown

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

### Regional Exposure

Americas	99.5	1.00
Greater Europe	0.2	0.36
Greater Asia	0.3	7.98

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>51.0</b>	<b>1.81</b>
Basic Materials	7.3	3.32
Consumer Cyclical	16.6	1.51
Financial Services	25.9	2.07
Real Estate	1.1	0.46
<b>Sensitive</b>	<b>38.0</b>	<b>0.75</b>
Communication Services	2.6	0.30
Energy	9.5	2.45
Industrials	16.7	2.00
Technology	9.2	0.31
<b>Defensive</b>	<b>11.0</b>	<b>0.52</b>
Consumer Defensive	5.2	0.84
Healthcare	5.4	0.43
Utilities	0.4	0.17

# Dodge & Cox Stock X (USD)

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	15.86	8.83	-1.30	5.85	31.73
2022	1.01	-12.41	-7.16	13.02	-7.16
2023	1.51	5.61	-0.14	9.85	17.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.60	—	—	—	9.15
Std 12-31-2023	17.60	—	—	—	9.15
Total Return	17.60	12.88	13.98	10.46	9.15
+/- Std Index	-8.69	2.88	-1.71	-1.57	—
+/- Cat Index	6.14	4.02	3.07	2.07	—
% Rank Cat	16	11	14	7	—
No. in Cat	1217	1131	1075	821	—

	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 800-621-3979 or visit [www.dodgeandcox.com](http://www.dodgeandcox.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.46
<b>Risk and Return Profile</b>	
Morningstar Rating™	4☆
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	18.00
Mean	12.88
Sharpe Ratio	0.63
MPT Statistics	Standard Index
Alpha	3.57
Beta	0.90
R-Squared	75.59
12-Month Yield	—
Potential Cap Gains Exp	27.13%

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.46
<b>Risk and Return Profile</b>	
Morningstar Rating™	4☆
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	18.00
Mean	12.88
Sharpe Ratio	0.63
MPT Statistics	Standard Index
Alpha	3.57
Beta	0.90
R-Squared	75.59
12-Month Yield	—
Potential Cap Gains Exp	27.13%

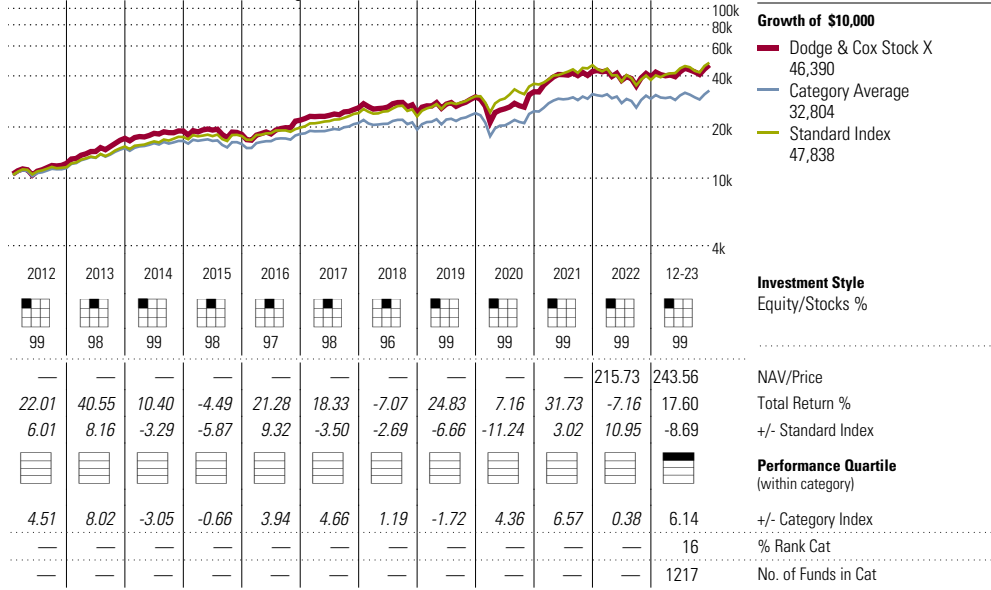
Risk and Return Profile	
Morningstar Rating™	4☆
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	18.00
Mean	12.88
Sharpe Ratio	0.63
MPT Statistics	Standard Index
Alpha	3.57
Beta	0.90
R-Squared	75.59
12-Month Yield	—
Potential Cap Gains Exp	27.13%

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

Regional Exposure	
Americas	87.7
Greater Europe	11.1
Greater Asia	1.1

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	22.0 Years
Objective:	Growth and Income
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	☆☆☆	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
06-05-2023	Data Coverage % 100.00	1,131 US Fund Large Value			



Portfolio Analysis 09-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	1.21 1.21 0.00
US Stocks	86.67 86.67 0.00
Non-US Stocks	12.12 12.12 0.00
Bonds	0.00 0.00 0.00
Other/Not Clsd	0.00 0.00 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics	Share Chg since 08-2023	Share Amount	Holdings	Net Assets
P/E Ratio TTM	15.6 0.66 0.94	⊕	9 mil	The Cigna Group	2.85
P/C Ratio TTM	9.4 0.58 0.84	⊕	23 mil	Fiserv Inc	2.84
P/B Ratio TTM	1.9 0.46 0.76	⊕	10 mil	FedEx Corp	2.73
Geo Avg Mkt Cap \$mil	84368 0.35 0.73	⊕	38 mil	MetLife Inc	2.59
Avg Eff Maturity	—	⊕	5 mil	Charter Communications Inc Class A	2.51
Avg Eff Duration	—	⊕	7 mil	Microsoft Corp	2.44
Avg Wtd Coupon	—	⊕	13 mil	VMware Inc Class A	2.26
Avg Wtd Price	—	⊕	47 mil	Comcast Corp Class A	2.23
		⊕	19 mil	Capital One Financial Corp	2.00
		⊕	24 mil	Gilead Sciences Inc	1.97

Sector Weightings	
Cyclical	27.1
Basic Materials	1.8
Consumer Cyclical	4.8
Financial Services	20.2
Real Estate	0.2
Sensitive	47.6
Communication Services	12.7
Energy	7.7
Industrials	10.2
Technology	16.9
Defensive	25.3
Consumer Defensive	2.2
Healthcare	22.6
Utilities	0.6



# Fidelity® Government Money Market Fund Class K6 (FNBXX)

## Performance<sup>4,5,6,9</sup>

AS OF 12/31/2023

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Government Money Market Fund Class K6	4.95%	4.95%	2.11%	1.73%	1.08%	2.63%
FTSE 3-Mo Treasury Bill	5.26%	5.26%	2.25%	1.91%	1.26%	2.66%
Money Market-Taxable	4.72%	4.72%	2.00%	1.62%	1.01%	--

### Quarter-End (AS OF 12/31/2023)

Fidelity® Government Money Market Fund Class K6	4.95%	2.11%	1.73%	1.08%	2.63%
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The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

## Composition by Instrument<sup>7</sup>

AS OF 12/31/2023

U.S. Treasury Bills	24.83%
U.S. Treasury Coupons	2.39%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation-Protected Securities	0.99%
Agency Fixed-Rate Securities	7.92%
Agency Floating-Rate Securities	14.57%
U.S. Government Repurchase Agreements	50.09%
Other Money Market Investments	0.00%
Net Other Assets	-0.79%

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

## Fund Overview

### Objective

Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

### Strategy

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase

## Morningstar® Snapshot\*<sup>10</sup>

AS OF 12/31/2023

Morningstar Category Money Market-Taxable

Risk of this Category Lower Higher

Returns Not Available

\*Data provided by Morningstar

## Details

Morningstar Category Money Market-Taxable

Product Type Government

Fund Inception 02/05/1990

NAV \$1.00  
01/17/2024

Exp Ratio (Gross) 0.27%  
06/29/2023

Exp Ratio - Annual or Semi-Annual Report (Net)<sup>1</sup> 0.25%  
10/31/2023

Exp Cap (Dated)<sup>3</sup> 0.25%  
01/24/2018

Portfolio Net Assets (\$M) \$309,530.57  
12/31/2023

Share Class Net Assets (\$M) \$3,121.36  
12/31/2023

## Fund Manager(s)

Co-Manager : Andre J Messier (since 05/01/2015)

Co-Manager : Joe K McHale (since 01/01/2020)

## Portfolio Data

7-Day Yield<sup>8</sup> 5.18%  
12/31/2023

7-Day Yield Without Reductions<sup>2</sup> 5.14%  
12/31/2023

Weighted Avg Maturity 25 Days  
01/16/2024

Weighted Avg Life 75 Days  
01/16/2024

## Fund Overview (continued)

### Strategy (continued)

agreements for those securities.

### Risk

*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. Fidelity Investments and its affiliates, the fund's sponsor, have 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.* Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

### Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On January 24, 2018, an initial offering of the Fidelity Government Money Market Fund - Class K6 took place. Returns and expenses prior to that date are those of the Fidelity Government Money Market Fund. Had Fidelity Government Money Market Fund - Class K6 class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity is reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

## Glossary Of Terms

**7-Day Yield:** The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

**7-Day Yield Without Reductions:** The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

**Distribution and/or service fee(12b-1) Fees:** The 12b-1 fee represents the maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Total 12b-1 fees, excluding loads, are capped at 1.00% of average net assets annually. Of this, the distribution and marketing portion of the fee may account for up to 0.75%. The other portion of the overall 12b-1 fee, the service fee, may account for up to 0.25%.

**Expense Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Expense Ratio - Annual or Semi-Annual Report (Net):** This expense ratio is reflected in the most current Annual or Semi-Annual Report. Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expense from the fund's most recent Annual or Semi-Annual Report, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**FTSE 3-Month U.S. Treasury Bill Index:** The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

**Money Market-Taxable:** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**Portfolio Net Assets (\$M):** The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

**Share Class Inception:** The date on which the share class was formed.

**Share Class Net Assets (\$M):** The difference between the total assets and liabilities of a single share class of a fund.

**Weighted Average Life (WAL):** For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

**Weighted Average Maturity WAM:** This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

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1. Prospectus Net Expense Ratio is 0.25% as of 6/29/2023 and may not include certain voluntary reimbursements and waivers that reduce the actual expenses of the fund. The voluntary reimbursements and waivers can be discontinued at any time.
2. The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Absent such waivers or reimbursements, the returns would have been lower. Voluntary waivers and/or reimbursements may be discontinued any time.
3. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 8/31/2024 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

## Important Information (continued)

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
6. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. 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 category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

8. The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement.
9. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

**Overall Rating:** The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

**Returns:** This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

**Expenses:** This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

# Fidelity® Total International Index (USD)

<b>Morningstar Medalist Rating™</b> Gold 11-30-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 698 US Fund Foreign Large Blend	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Blend
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## Performance 12-31-2023

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.51	1.61	7.20	—	6.00
Std 12-31-2023	15.51	—	7.20	—	6.00
Total Return	15.51	1.61	7.20	—	6.00

+/- Std Index	0.06	0.11	—	—
+/- Cat Index	-0.11	0.06	0.11	—

% Rank Cat	68	70	65	—
No. in Cat	744	698	642	—

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

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

### Risk and Return Profile

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

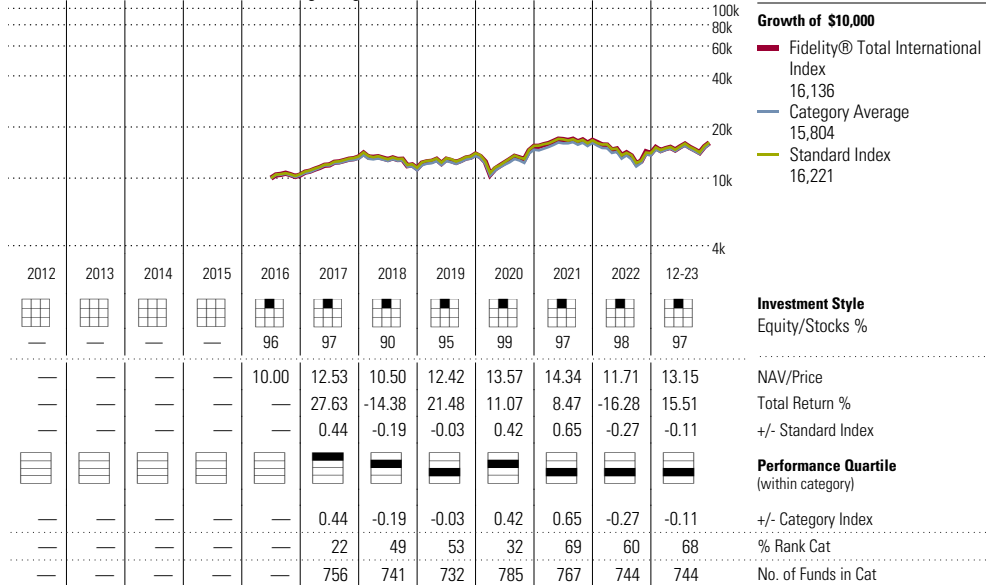
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.88	18.26	—
Mean	1.61	7.20	—
Sharpe Ratio	0.03	0.36	—

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

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

## Operations

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FTIH
Tenure:	7.6 Years	ISIN:	US31635V6386
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0



## Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings : 5,032 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	-0.07	2.73	2.80				
US Stocks	0.67	0.67	0.00				
Non-US Stocks	99.22	99.22	0.00	⊖	284 mil	Fidelity® Cash Central Fund	2.63
Bonds	0.00	0.00	0.00	⊖	2,065	MSCI EAFE Index Future Dec 23	2.03
Other/Not Clsfd	0.18	0.19	0.01	⊕	9 mil	Taiwan Semiconductor Manufacturing	1.56
Total	100.00	102.81	2.81	⊕	1 mil	Novo Nordisk A/S Class B	1.16
				⊕	1 mil	Nestle SA	1.06

### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	13.2	0.97	0.99		
P/C Ratio TTM	8.7	0.94	0.90		
P/B Ratio TTM	1.6	0.93	0.89		
Geo Avg Mkt Cap \$mil	28892	0.64	0.51		

### Fixed-Income Style

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

### Credit Quality Breakdown

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

### Regional Exposure

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

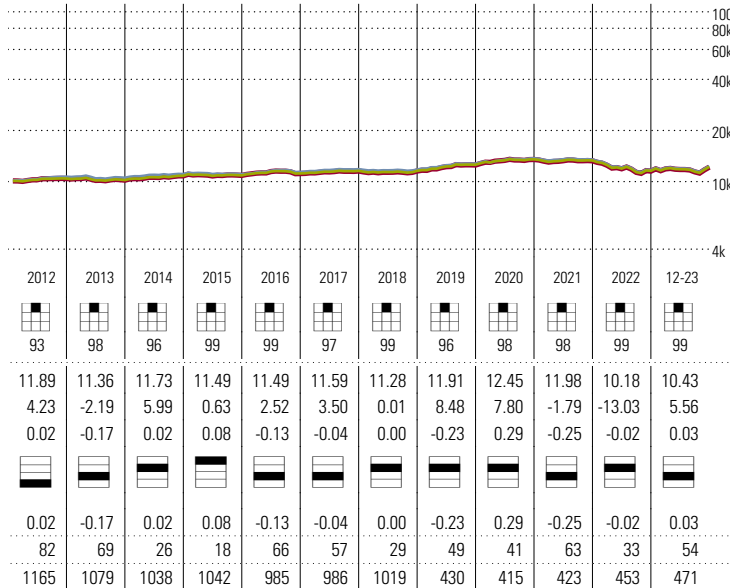
### Sector Weightings

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

# Fidelity® US Bond Index (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 11-30-2023	<b>Analyst-Driven %</b> 90.00 <b>Data Coverage %</b> 99.00	<b>Morningstar Rating™</b> ★★★ 425 US Fund Intermediate Core Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
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Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.64	5.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.56	-3.40	1.06	1.78	2.01
Std 12-31-2023	5.56	—	1.06	1.78	2.01
Total Return	5.56	-3.40	1.06	1.78	2.01
+/- Std Index	0.03	-0.08	-0.04	-0.03	—
+/- Cat Index	0.03	-0.08	-0.04	-0.03	—
% Rank Cat	54	49	48	36	
No. in Cat	471	425	385	277	



<b>Growth of \$10,000</b>	Fidelity® US Bond Index	12,166
	Category Average	12,340
	Standard Index	12,216
<b>Investment Style</b>	Fixed-Income/Bond %	
NAV/Price	11.89	10.43
Total Return %	4.23	5.56
+/- Standard Index	0.02	0.03
<b>Performance Quartile (within category)</b>	+/- Category Index	
	82	54
% Rank Cat	82	54
No. of Funds in Cat	1165	471

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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.03
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.03</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	425 funds	385 funds	277 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.24	6.17	4.81
Mean	-3.40	1.06	1.78
Sharpe Ratio	-0.80	-0.12	0.11

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

### Portfolio Analysis 11-30-2023

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

<b>Equity Style</b>	Value	Blend	Growth
	Large	Mid	Small
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Fixed-Income Style</b>	Ltd	Mod	Ext
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

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

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

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

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

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# Fidelity® 500 Index (USD)

## Performance 12-31-2023

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.29	9.99	15.68	12.02	12.67
Std 12-31-2023	26.29	—	15.68	12.02	12.67
Total Return	26.29	9.99	15.68	12.02	12.67

+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	-0.24	1.02	0.16	0.22	—

% Rank Cat	26	26	20	9	—
No. in Cat	1430	1298	1191	897	—

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

### Performance Disclosure

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

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

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

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

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

#### Risk and Return Profile

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

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

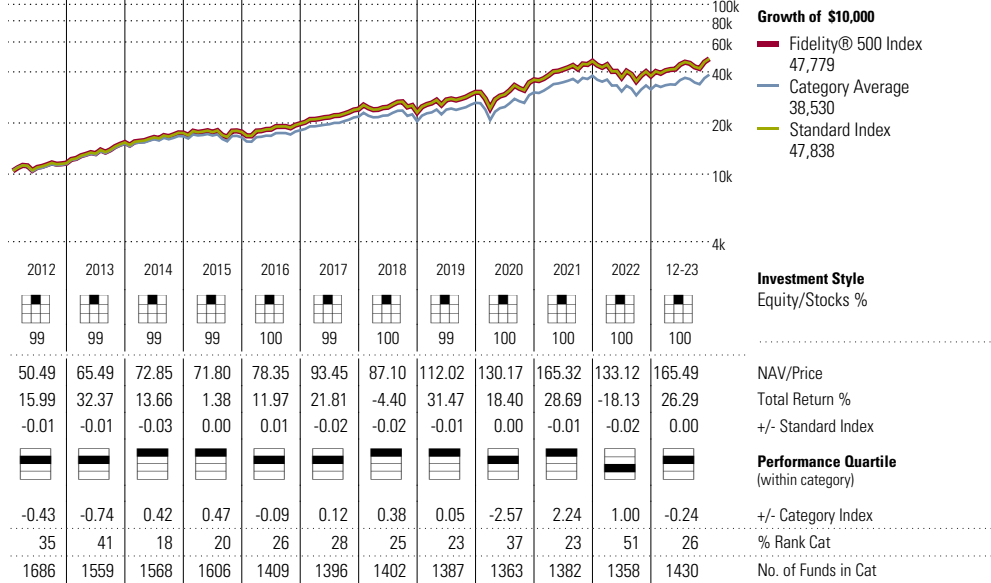
MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	39.12%

### Operations

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

<b>Morningstar Medalist Rating™</b> Gold 11-30-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,298 US Fund Large Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 TR USD	<b>Morningstar Cat</b> US Fund Large Blend
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### Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.04	0.09	0.05				
US Stocks	99.38	99.38	0.00				
Non-US Stocks	0.58	0.58	0.00	⊕	87 mil	Microsoft Corp	7.33
Bonds	0.00	0.00	0.00	⊕	171 mil	Apple Inc	7.27
Other/Not Clsfd	0.00	0.00	0.00	⊕	106 mil	Amazon.com Inc	3.45
Total	100.00	100.05	0.05	⊕	29 mil	NVIDIA Corp	3.01
				⊕	69 mil	Alphabet Inc Class A	2.05
				⊕	26 mil	Meta Platforms Inc Class A	1.89
				⊕	59 mil	Alphabet Inc Class C	1.76
				⊕	32 mil	Tesla Inc	1.73
				⊕	21 mil	Berkshire Hathaway Inc Class B	1.71
				⊕	11 mil	UnitedHealth Group Inc	1.33
				⊕	9 mil	Eli Lilly and Co	1.23
				⊕	34 mil	JPMorgan Chase & Co	1.18
				⊕	47 mil	Exxon Mobil Corp	1.08
				⊕	19 mil	Visa Inc Class A	1.07
				⊕	5 mil	Broadcom Inc	1.06

### Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

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

### Fixed-Income Style

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

### Credit Quality Breakdown

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

### Regional Exposure

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

### Sector Weightings

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

# Fidelity® Balanced K (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 10-25-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 700 US Fund Moderate Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Mod Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Moderate Allocation
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Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.53	6.38	-0.21	6.71	18.41
2022	-4.91	-13.83	-4.92	5.10	-18.12
2023	7.55	5.95	-2.80	9.86	21.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.68	5.67	12.46	9.14	8.16
Std 12-31-2023	21.68	—	12.46	9.14	8.16
Total Return	21.68	5.67	12.46	9.14	8.16
+/- Std Index	8.46	3.60	5.08	3.42	—
+/- Cat Index	8.46	3.60	5.08	3.42	—
% Rank Cat	4	12	2	3	—
No. in Cat	754	700	658	493	—

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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

### Fees and Expenses

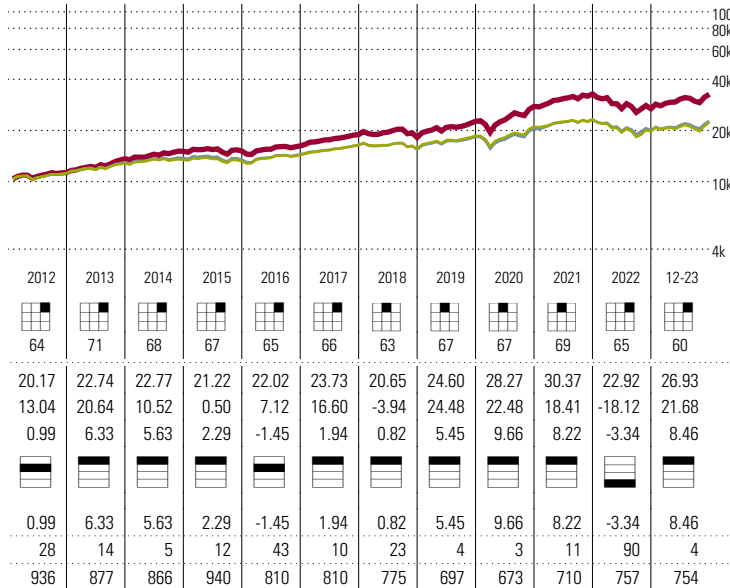
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.38
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.43</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	700 funds	658 funds	493 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.79	14.50	11.66
Mean	5.67	12.46	9.14
Sharpe Ratio	0.29	0.75	0.70

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Tgt Alloc NR
		USD
Alpha	3.64	2.00
Beta	1.08	1.13
R-Squared	92.98	98.29
12-Month Yield		—
Potential Cap Gains Exp		18.88%



<b>Growth of \$10,000</b>	
Fidelity® Balanced K	32,690
Category Average	22,755
Standard Index	22,334
<b>Investment Style</b>	Equity/Stocks %
NAV/Price	
Total Return %	
+/- Standard Index	
<b>Performance Quartile</b>	(within category)
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

### Portfolio Analysis 10-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	-0.91	1.43	2.34
US Stocks	57.39	57.39	0.00
Non-US Stocks	4.08	4.08	0.00
Bonds	39.03	39.84	0.81
Other/Not Clsfd	0.41	0.49	0.09
Total	100.00	103.24	3.24

<b>Equity Style</b>	Value	Blend	Growth
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.7	1.27	1.06
P/C Ratio TTM	15.8	1.36	1.13
P/B Ratio TTM	3.7	1.64	1.11
Geo Avg Mkt Cap \$mil	184483	3.66	1.29

<b>Fixed-Income Style</b>	Ltd	Mod	Ext
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Credit Quality Breakdown 10-31-2023</b>	Bond %
AAA	71.08
AA	2.62
A	9.36
BBB	17.59
BB	0.36
B	0.03
Below B	0.03
NR	-1.07

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	95.0	1.53
Greater Europe	3.8	0.21
Greater Asia	1.3	0.06

Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
		301 Total Stocks , 3,313 Total Fixed-Income, 29% Turnover Ratio	
⊖	6 mil	Microsoft Corp	5.15
⊖	8 mil	Apple Inc	3.70
⊕	8 mil	Amazon.com Inc	2.61
⊕	2 mil	NVIDIA Corp	2.04
⊕	865 mil	United States Treasury Notes 1.25%	1.92
⊕	640 mil	United States Treasury Notes 4%	1.57
⊖	5 mil	Alphabet Inc Class A	1.56
⊕	2 mil	Meta Platforms Inc Class A	1.50
⊕	609 mil	United States Treasury Notes 4.125%	1.49
⊕	1 mil	UnitedHealth Group Inc	1.47
⊖	504 mil	Fidelity® Cash Central Fund	1.31
⊕	5 mil	Exxon Mobil Corp	1.27
⊕	3 mil	JPMorgan Chase & Co	1.03
⊖	697,601	Eli Lilly and Co	1.00
⊕	2 mil	Visa Inc Class A	0.96

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.5</b>	<b>0.70</b>
Basic Materials	2.2	0.43
Consumer Cyclical	10.8	0.98
Financial Services	12.0	0.74
Real Estate	2.4	0.34
<b>Sensitive</b>	<b>49.6</b>	<b>1.27</b>
Communication Services	8.9	1.57
Energy	4.8	0.97
Industrials	7.9	0.64
Technology	28.1	1.75
<b>Defensive</b>	<b>22.9</b>	<b>1.06</b>
Consumer Defensive	6.8	0.99
Healthcare	13.6	1.17
Utilities	2.5	0.81

<b>Operations</b>	Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
	Manager:	Multiple	Ticker:	FBAKX	Incept:	05-09-2008
	Tenure:	15.3 Years	ISIN:	US3163456029	Type:	MF
	Objective:	Balanced	Minimum Initial Purchase:	\$0	Total Assets:	\$42,972.74 mil

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# Fidelity® Blue Chip Growth K (USD)

## Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.12	11.09	0.20	6.99	22.81
2022	-12.66	-27.28	-1.60	-1.44	-38.40
2023	19.59	16.36	-2.76	15.11	55.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	55.76	5.62	20.64	15.90	14.16
Std 12-31-2023	55.76	—	20.64	15.90	14.16
Total Return	55.76	5.62	20.64	15.90	14.16
+/- Std Index	29.47	-4.38	4.95	3.86	—
+/- Cat Index	13.08	-3.24	1.14	1.03	—

% Rank Cat	3	53	4	5	—
No. in Cat	1200	1118	1031	810	

	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 800-835-5092 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.54
12b1 Expense %	NA
Gross Expense Ratio %	0.59

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.04	24.36	19.54
Mean	5.62	20.64	15.90
Sharpe Ratio	0.24	0.81	0.79

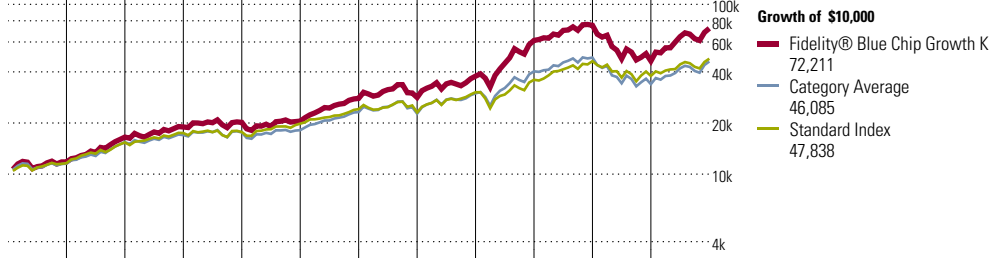
MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.66	-0.87
Beta	1.22	1.09
R-Squared	79.94	94.85

12-Month Yield	—
Potential Cap Gains Exp	53.98%

### Operations

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Sonu Kalra	Ticker:	FBGKX
Tenure:	14.5 Years	ISIN:	US3163895358
Objective:	Growth	Minimum Initial Purchase:	\$0

<b>Morningstar Medalist Rating™</b> Silver	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Growth TR USD	<b>Morningstar Cat</b> US Fund Large Growth
02-21-2023	<b>Data Coverage %</b> 100.00	1,118 US Fund Large Growth			



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23
NAV/Price	49.09	63.42	68.48	69.07	67.43	87.86	84.10	107.97	163.58	184.27	112.96	174.22
Total Return %	17.95	40.03	14.74	6.40	1.71	36.20	1.16	33.56	62.38	22.81	-38.40	55.76
+/- Standard Index	1.95	7.64	1.05	5.02	-10.25	14.37	5.55	2.08	43.98	-5.90	-20.29	29.47
+/- Category Index	2.69	6.54	1.69	0.73	-5.37	5.99	2.68	-2.82	23.88	-4.79	-9.27	13.08
% Rank Cat	21	10	6	27	62	7	19	36	7	48	86	3
No. of Funds in Cat	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200

### Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	0.08	0.08	0.01			215 Total Stocks, 4 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	91.91	91.91	0.00	⊕	13 mil	Microsoft Corp	10.03
Non-US Stocks	5.24	5.24	0.00	⊕	10 mil	NVIDIA Corp	9.94
Bonds	0.02	0.02	0.00	⊖	24 mil	Apple Inc	9.30
Other/Not Clsd	2.75	2.75	0.00	⊕	29 mil	Amazon.com Inc	8.56
Total	100.00	100.01	0.01	⊖	23 mil	Alphabet Inc Class A	6.15

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.3	1.37	1.03		
P/C Ratio TTM	21.3	1.30	0.97		
P/B Ratio TTM	7.4	1.77	0.92		
Geo Avg Mkt Cap \$mil	357190	1.48	0.81		

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—

### Credit Quality Breakdown

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	94.8	0.95
Greater Europe	3.1	5.94
Greater Asia	2.0	49.78

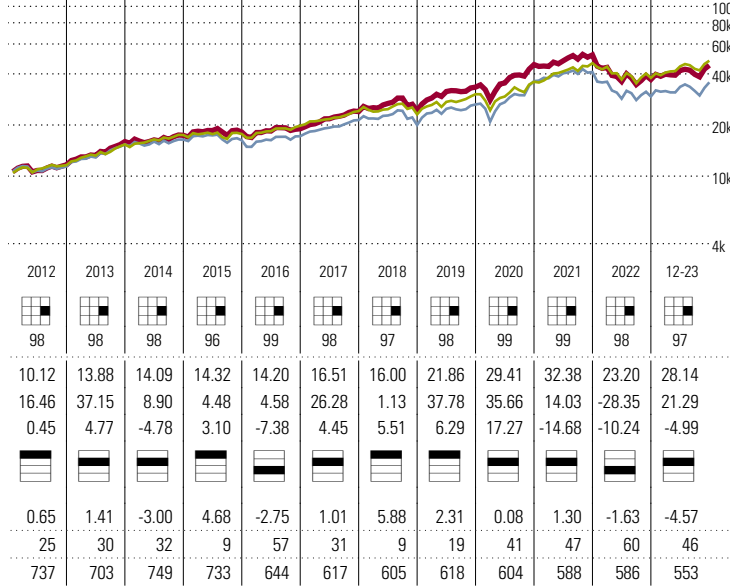
### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.2</b>	<b>0.86</b>
Basic Materials	0.4	0.16
Consumer Cyclical	21.7	1.97
Financial Services	2.0	0.16
Real Estate	0.1	0.05
<b>Sensitive</b>	<b>63.8</b>	<b>1.26</b>
Communication Services	15.9	1.85
Energy	2.1	0.54
Industrials	1.4	0.17
Technology	44.5	1.49
<b>Defensive</b>	<b>12.0</b>	<b>0.57</b>
Consumer Defensive	2.5	0.41
Healthcare	9.5	0.75
Utilities	0.0	0.00

# MFS Mid Cap Growth R4 (USD)

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

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.41	7.94	2.26	5.86	14.03
2022	-15.57	-17.37	-4.12	7.11	-28.35
2023	7.46	5.21	-5.11	13.06	21.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.29	-0.30	13.12	10.90	8.63
Std 12-31-2023	21.29	—	13.12	10.90	8.63
Total Return	21.29	-0.30	13.12	10.90	8.63
+/- Std Index	-4.99	-10.30	-2.57	-1.13	—
+/- Cat Index	-4.57	-1.61	-0.69	0.33	—
% Rank Cat	46	52	44	13	—
No. in Cat	553	523	492	395	—



Growth of \$10,000	
MFS Mid Cap Growth R4	44,957
Category Average	35,693
Standard Index	47,838
Investment Style	
Equity/Stocks %	
NAV/Price	
Total Return %	
+/- Standard Index	
Performance Quartile (within category)	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

	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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.64
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.80</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	20.08
Mean	-0.30
Sharpe Ratio	-0.04
MPT Statistics	Standard Index Best Fit Index Morningstar US Mid Brd Grt TR USD
Alpha	-9.92
Beta	1.06
R-Squared	86.48
12-Month Yield	—
Potential Cap Gains Exp	28.42%

### Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings : 86 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	2.76	2.76	0.00				
US Stocks	88.18	88.18	0.00			2 mil Arthur J. Gallagher & Co	3.34
Non-US Stocks	9.07	9.07	0.00		771,308	Monolithic Power Systems Inc	3.25
Bonds	0.00	0.00	0.00			2 mil Cadence Design Systems Inc	3.24
Other/Not Clsfd	0.00	0.00	0.00			2 mil Verisk Analytics Inc	2.91
Total	100.00	100.00	0.00			2 mil AMETEK Inc	2.51

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 29.1 1.23 1.04
	P/C Ratio TTM 22.6 1.38 1.06
	P/B Ratio TTM 5.5 1.32 0.98
	Geo Avg Mkt Cap \$mil 27180 0.11 1.30

Fixed-Income Style	Portfolio Statistics
Ltd Mod Ext	Avg Eff Maturity —
	Avg Eff Duration —
	Avg Wtd Coupon —
	Avg Wtd Price —

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

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

Holdings	Share Amount	Net Assets %
605,770	MSCI Inc	2.42
574,934	Synopsys Inc	2.40
6 mil	Copart Inc	2.39
1 mil	Vulcan Materials Co	2.39
2 mil	Take-Two Interactive Software Inc	2.36
673,856	Gartner Inc	2.25
5 mil	Howmet Aerospace Inc	2.11
529,641	ASM International NV	2.08
115,391	Constellation Software Inc	2.08
2 mil	Wolters Kluwer NV	2.06

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

Operations		Base Currency:		Purchase Constraints:	
Family:	MFS	USD		A	
Manager:	Multiple	Ticker:	OTCJX	Incept:	04-01-2005
Tenure:	15.2 Years	ISIN:	US5529877863	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$13,431.14 mil

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**FACT SHEET**

# Stable Value Common Trust Fund (Class A)

As of September 30, 2023

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Tony Luna	2003	1996
Xin Zhou	2022	2021
Benjamin Gugliotta	2022	2002

## TRUST INFORMATION

Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.30%
Wrap Fee**	0.15%
Expense Ratio and Wrap Fees	0.45%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	8.8%
Total Trust Assets	\$22,369,439,517

\* Figure is equivalent to the annual operating expense ratio as calculated per 29 CFR §2550.408b-2.

\*\* Wrap Fees are estimated on an annualized basis. They make up fees paid to issuers of the SICs and SACs held by the Trust and custody fees on underlying assets. These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, wrap fees are not included in computing the Trust's annual operating expense ratio as calculated per 29 CFR § 2550.408b-2.

† Trust Turnover represents 1 year period ending 12/31/22.

## INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide maximum current income while maintaining stability of principal. The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs). GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

## BENEFITS AND RISKS

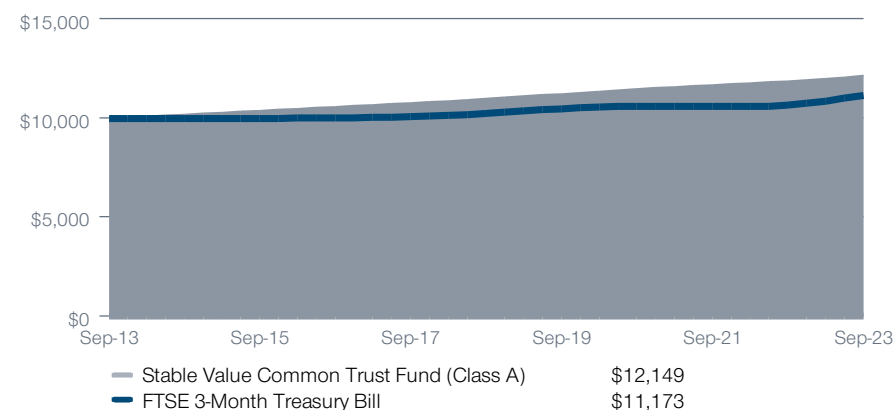
Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment.

Because such investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the Trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the Trust's income level and causing a loss of principal.

The Trust attempts to minimize such risks by diversifying its investments by issuer, quality, and duration.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.66%	1.78%	2.29%	1.91%	2.01%	1.97%	2.40%
FTSE 3-Month Treasury Bill	1.38	3.80	4.71	1.78	1.74	1.12	0.79
Morningstar US CIT Stable Value Index	0.75	2.11	2.68	2.08	2.22	2.03	2.27
Lipper Money Market Funds Index	1.30	3.64	4.54	1.71	1.60	0.99	0.71

**Past performance is not a reliable indicator of future performance.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns.

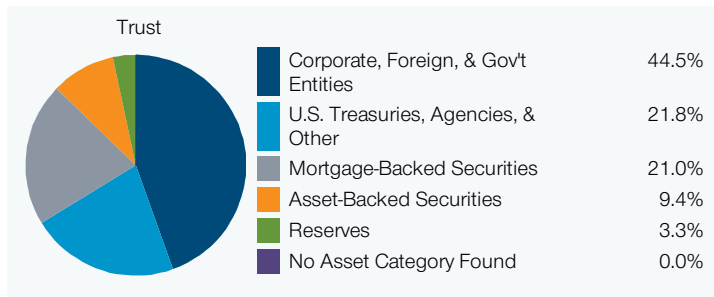
**TOP HOLDINGS**

	% of Trust
Reserves	3.3%
Synthetic Investment Contracts (SICs)	96.7

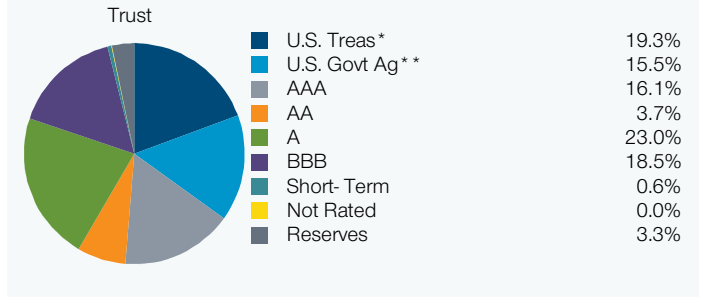
**MATURITY DIVERSIFICATION**

	0-1 Years	2-3 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	3.3%	0.0%	96.7%

**ASSET DIVERSIFICATION**



**CREDIT QUALITY DIVERSIFICATION**



\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

## Additional Disclosures

The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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The Morningstar US CIT Stable Value Index (Morningstar US CIT Stable Value Universe), formerly The Hueler Analytics Stable Value Pooled Fund Index is provided by Morningstar, Inc., a financial services firm, provides an array investment research and investment management services. The Morningstar US CIT Stable Value Universe is an equal-weighted total return average across all participating funds in the universe and represents approximately 75% of the stable value pooled funds available to the marketplace.

The Lipper Money Markets Funds Index (the "Lipper Index") is an equally weighted performance index of the largest qualifying funds in this Lipper category. Lipper index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only.

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T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Trust are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Trust is not rated by any agency.

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Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

The Stable Value Fund (SVF) imposes a 90-day "equity wash" provision on exchanges to competing funds. The SVF is interest rate sensitive; therefore, direct exchanges from the SVF to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the SVF must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.

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202307-2868971

# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ←————→ High 1 2 3 4 5					<b>Total net assets</b> \$6,828 MM	<b>Expense ratio as of 03/31/23</b> 0.075%	<b>Inception date</b> 02/29/08	<b>Fund number</b> 1474
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## Investment objective

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

## Investment strategy

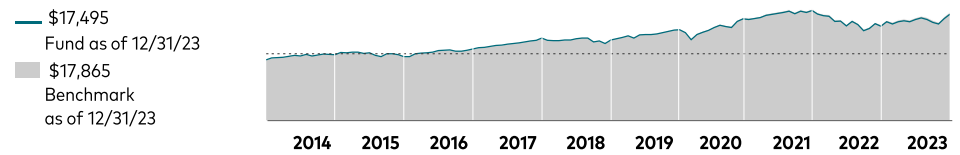
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

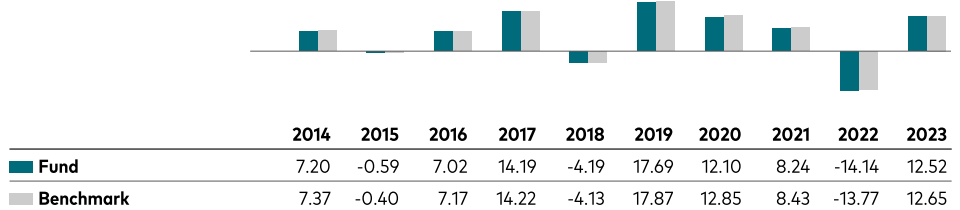
## Benchmark

Target Retirement 2020 Composite Ix

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



## Annual returns



## Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	7.99%	12.52%	12.52%	1.50%	6.65%	5.58%
<b>Benchmark</b>	7.97%	12.65%	12.65%	1.74%	6.98%	5.81%

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

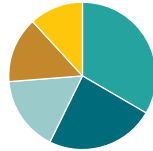
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Bond Market II Index	33.4%
Total Stock Market Index Plus	23.9
Inst Ttl Intl Stk Idx Trust II	16.4

Total Intl Bnd II	14.5
STerm Inf Pro Sec Idx Fund	11.8

\*Fund holdings are subject to change.

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#### Plain talk about risk

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

#### Note on frequent trading restrictions

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

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

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

# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ←————→ High 1 2 3 4 5					<b>Total net assets</b> \$15,242 MM	<b>Expense ratio as of 03/31/23</b> 0.075%	<b>Inception date</b> 02/29/08	<b>Fund number</b> 1475
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## Investment objective

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

## Investment strategy

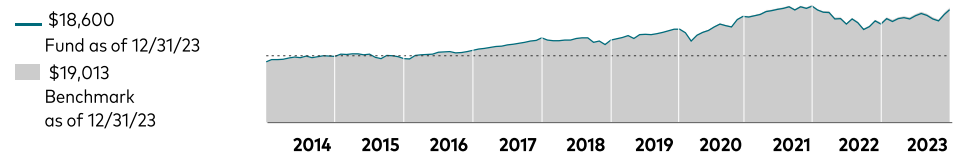
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

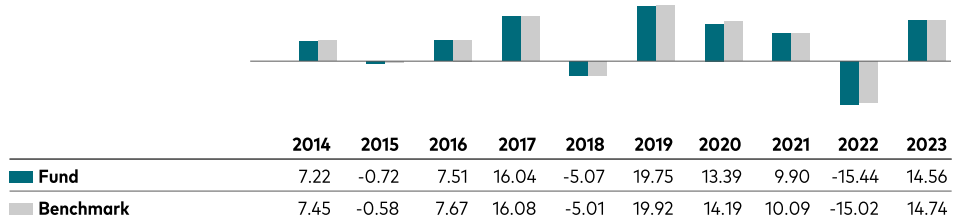
## Benchmark

Target Retirement 2025 Composite Ix

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



## Annual returns



## Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	8.90%	14.56%	14.56%	2.11%	7.65%	6.19%
<b>Benchmark</b>	8.85%	14.74%	14.74%	2.39%	8.01%	6.43%

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

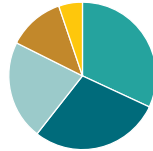
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	31.9%
Total Bond Market II Index	28.7
Inst Ttl Intl Stk Idx Trust II	21.8

Total Intl Bnd II	12.4
STerm Inf Pro Sec Idx Fund	5.2

\*Fund holdings are subject to change.

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#### Plain talk about risk

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#### Note on frequent trading restrictions

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# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High 1 2 3 4 5					<b>Total net assets</b> \$19,994 MM	<b>Expense ratio as of 03/31/23</b> 0.075%	<b>Inception date</b> 02/29/08	<b>Fund number</b> 1476
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## Investment objective

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

## Investment strategy

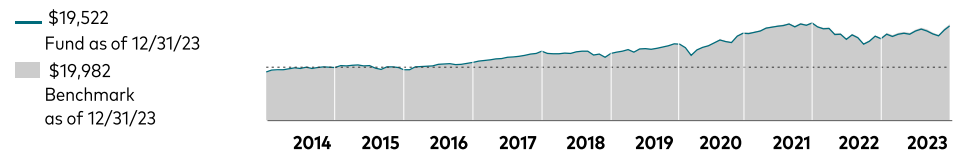
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

## Benchmark

Target Retirement 2030 Composite Ix

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



## Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03
<b>Benchmark</b>	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

## Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	9.54%	16.03%	16.03%	2.73%	8.45%	6.66%
<b>Benchmark</b>	9.51%	16.26%	16.26%	3.05%	8.83%	6.92%

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

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

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

# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	37.6%
Total Bond Market II Index	26.0

Inst Ttl Intl Stk Idx Trust II	25.4
Total Intl Bnd II	11.0

\*Fund holdings are subject to change.

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#### Plain talk about risk

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

#### Note on frequent trading restrictions

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# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ←————→ High 1 2 3 4 5					<b>Total net assets</b> \$17,318 MM	<b>Expense ratio as of 03/31/21</b> 0.075%	<b>Inception date</b> 02/29/08	<b>Fund number</b> 1477
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## Investment objective

Vanguard Target Retirement 2035 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

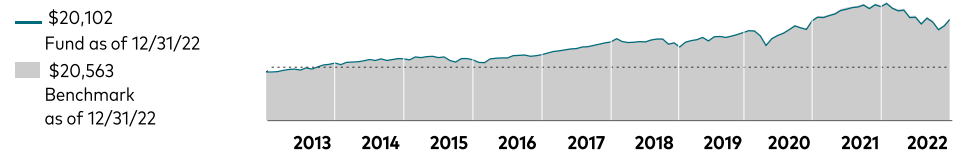
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

## Benchmark

Target Retirement 2035 Composite Ix

## Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



## Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Fund</b>	22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52
<b>Benchmark</b>	23.27	7.57	-1.02	8.55	19.25	-6.48	22.76	15.67	13.24	-16.10

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-3.30%	6.65%	14.65%	3.98%	5.01%	6.87%
<b>Benchmark</b>	-3.04%	6.89%	14.99%	4.31%	5.37%	7.14%

Periods ended September 30, 2023

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

Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	42.7%
Inst Ttl Intl Stk Idx Trust II	27.6%

Total Bond Market II Index	20.8%
Total Intl Bnd II	8.9%

\*Fund holdings are subject to change.

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#### Plain talk about risk

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# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High 1 2 3 4 5					<b>Total net assets</b> \$18,267 MM	<b>Expense ratio as of 03/31/23</b> 0.075%	<b>Inception date</b> 02/29/08	<b>Fund number</b> 1478
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## Investment objective

Vanguard Target Retirement 2040 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

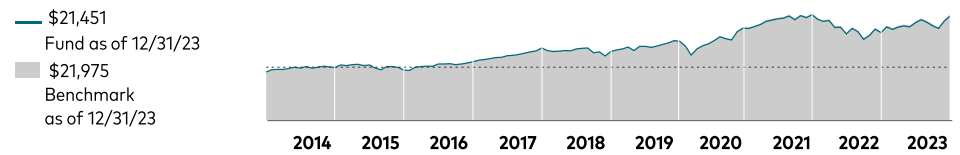
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

## Benchmark

Target Retirement 2040 Composite Ix

## Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



## Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37
<b>Benchmark</b>	7.61	-1.25	8.98	20.86	-7.23	24.19	16.31	14.84	-16.51	18.60

## Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	10.23%	18.37%	18.37%	4.08%	10.07%	7.60%
<b>Benchmark</b>	10.20%	18.60%	18.60%	4.38%	10.43%	7.87%

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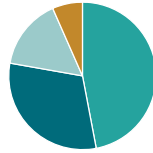
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	47.0%
Inst Ttl Intl Stk Idx Trust II	30.8

Total Bond Market II Index	15.6
Total Intl Bnd II	6.6

\*Fund holdings are subject to change.

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#### Plain talk about risk

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# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ←————→ High 1 2 3 4 5					<b>Total net assets</b> \$16,738 MM	<b>Expense ratio as of 03/31/23</b> 0.075%	<b>Inception date</b> 02/29/08	<b>Fund number</b> 1479
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## Investment objective

Vanguard Target Retirement 2045 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

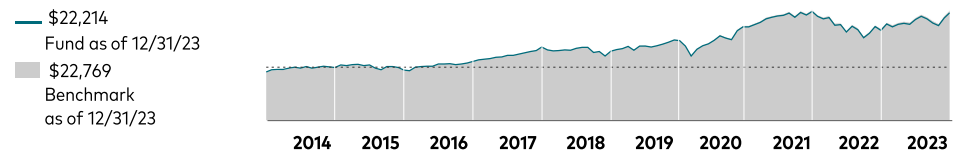
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

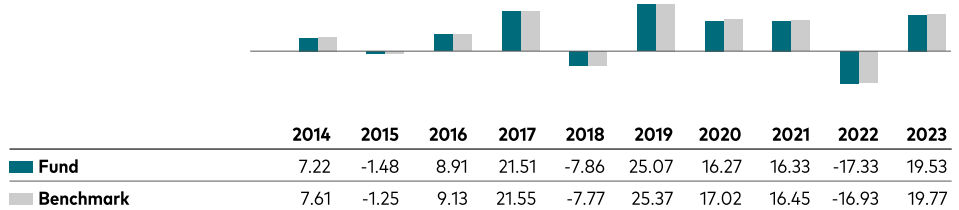
## Benchmark

Target Retirement 2045 Composite Ix

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



## Annual returns



## Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	10.56%	19.53%	19.53%	4.75%	10.82%	7.97%
<b>Benchmark</b>	10.54%	19.77%	19.77%	5.03%	11.20%	8.25%

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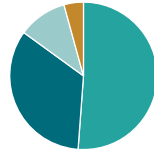
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	51.2%
Inst Ttl Intl Stk Idx Trust II	33.8

Total Bond Market II Index	10.7
Total Intl Bnd II	4.3

\*Fund holdings are subject to change.

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#### Plain talk about risk

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# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High 1 2 3 4 5					<b>Total net assets</b> \$13,395 MM	<b>Expense ratio as of 03/31/21</b> 0.075%	<b>Inception date</b> 02/29/08	<b>Fund number</b> 1480
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## Investment objective

Vanguard Target Retirement 2050 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

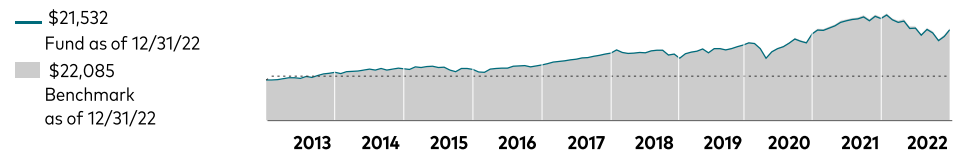
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

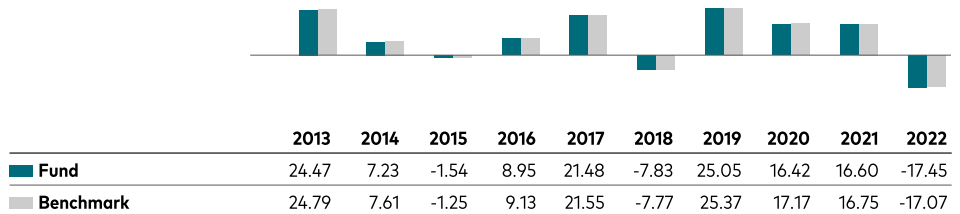
## Benchmark

Target Retirement 2050 Composite Ix

## Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



## Annual returns



## Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-3.48%	8.50%	18.52%	5.98%	6.05%	7.74%
<b>Benchmark</b>	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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

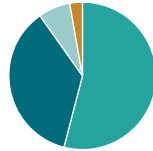
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.1	Total Intl Bnd II	2.8

\*Fund holdings are subject to change.

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#### Plain talk about risk

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#### Note on frequent trading restrictions

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# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High 1 2 3 4 5					<b>Total net assets</b> \$10,235 MM	<b>Expense ratio as of 03/31/23</b> 0.075%	<b>Inception date</b> 08/31/10	<b>Fund number</b> 1489
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## Investment objective

Vanguard Target Retirement 2055 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

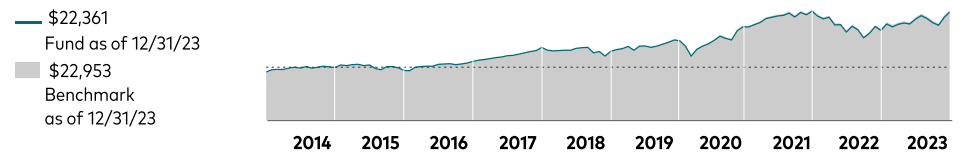
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

## Benchmark

Target Retirement 2055 Composite Ix

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



## Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23
<b>Benchmark</b>	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	10.81%	20.23%	20.23%	4.99%	11.00%	8.05%
<b>Benchmark</b>	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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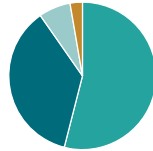
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.0%
Inst Ttl Intl Stk Idx Trust II	36.3

Total Bond Market II Index	7.0
Total Intl Bnd II	2.7

\*Fund holdings are subject to change.

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#### Plain talk about risk

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# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High	<b>Total net assets</b>	<b>Expense ratio as of 03/31/23</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 5	\$5,546 MM	0.075%	03/01/12	1693

## Investment objective

Vanguard Target Retirement 2060 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

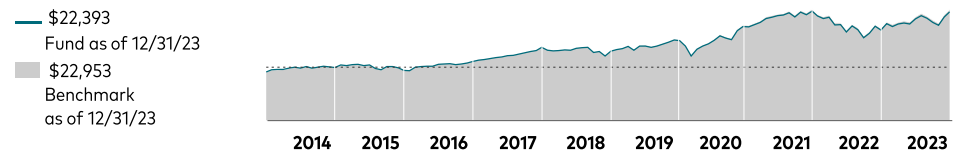
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

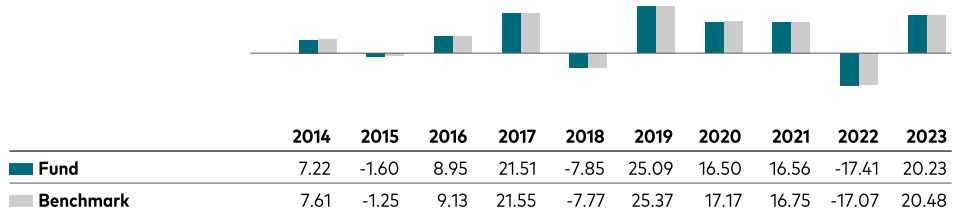
## Benchmark

Target Retirement 2060 Composite Ix

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



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	10.81%	20.23%	20.23%	5.00%	11.02%	8.06%
<b>Benchmark</b>	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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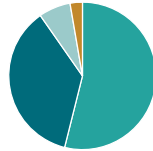
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	53.9%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.7

\*Fund holdings are subject to change.

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#### Plain talk about risk

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# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High	<b>Total net assets</b>	<b>Expense ratio as of 03/31/23</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 5	\$1,541 MM	0.075%	07/17/17	1794

## Investment objective

Vanguard Target Retirement 2065 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

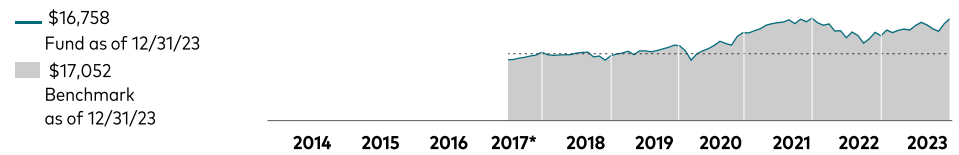
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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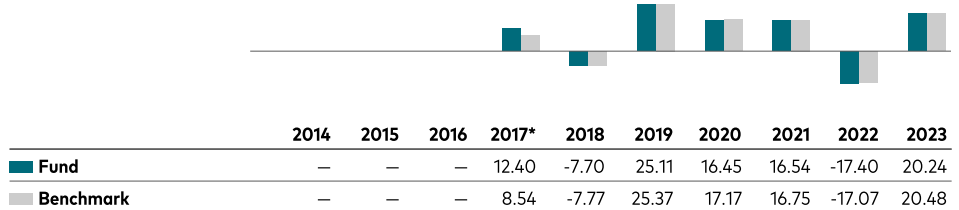
## Benchmark

Target Retirement 2065 Composite Ix

## Growth of a \$10,000 investment: July 31, 2017—December 31, 2023



## Annual returns



## Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
<b>Fund</b>	10.83%	20.24%	20.24%	4.99%	11.02%	9.05%
<b>Benchmark</b>	10.78%	20.48%	20.48%	5.27%	11.37%	-

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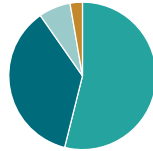
\* Partial return since fund started, July 17, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds



Total Stock Market Index Plus	53.9%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.7

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# Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High					<b>Total net assets</b> \$105 MM	<b>Expense ratio as of 03/31/23</b> 0.075%	<b>Inception date</b> 04/07/22	<b>Fund number</b> V006
1	2	3	4	5				

## Investment objective

Vanguard Target Retirement 2070 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

## Benchmark

Target Retirement 2070 Composite Index

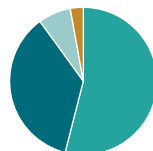
## Total returns

	Periods ended December 31, 2023			
	Quarter	Year to date	One year	Since inception
<b>Fund</b>	10.80%	20.23%	20.23%	3.81%
<b>Benchmark</b>	10.78%	20.48%	20.48%	—

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

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

## Allocation of underlying funds



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	7.1
Inst Ttl Intl Stk Idx Trust II	36.0	Total Intl Bnd II	2.9

Target Retirement 2070 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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## Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2070 Trust II is not guaranteed at any time, including on or after the target date.

## Note on frequent trading restrictions

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

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

**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.**

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

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

**Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b> Low ← → High	<b>Total net assets</b>	<b>Expense ratio as of 03/31/23</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 5	\$4,588 MM	0.075%	02/29/08	1471

## Investment objective

Vanguard Target Retirement Income Trust II seeks to provide current income and some capital appreciation.

## Investment strategy

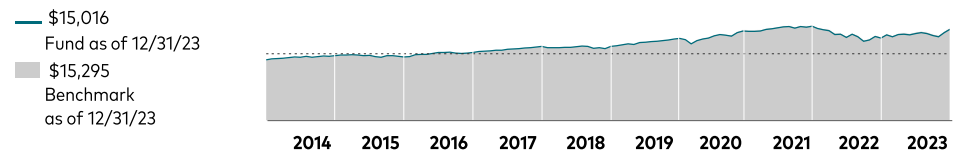
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

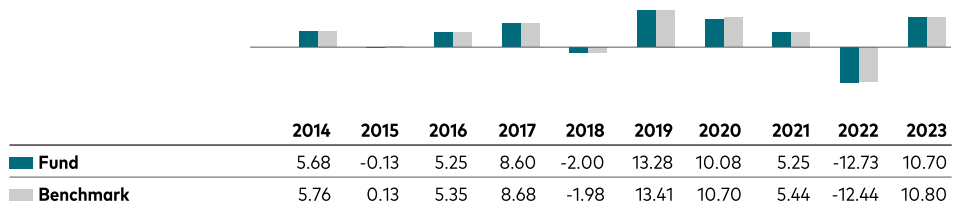
## Benchmark

Target Retirement Income Compos. Ix

## Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



## Annual returns



## Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	7.32%	10.70%	10.70%	0.56%	4.86%	4.13%
<b>Benchmark</b>	7.33%	10.80%	10.80%	0.76%	5.13%	4.32%

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

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

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

# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Bond Market II Index	37.5%
Total Stock Market Index Plus	17.7
STerm Inf Pro Sec Idx Fund	16.4

Total Intl Bnd II	16.2
Inst Ttl Intl Stk Idx Trust II	12.2

\*Fund holdings are subject to change.

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#### Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective.

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

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

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# Vanguard Wellesley® Income Admiral™ (USD)

<b>Morningstar Medalist Rating™</b> Gold 03-31-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 442 US Fund Moderately Conservative Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Mod Con Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Moderately Conservative Allocation
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Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.04	4.00	0.27	3.04	8.57
2022	-3.59	-6.66	-5.23	6.69	-9.01
2023	1.35	0.78	-2.85	7.93	7.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.10	1.90	5.99	5.48	6.43
Std 12-31-2023	7.10	—	5.99	5.48	6.43
Total Return	7.10	1.90	5.99	5.48	6.43
+/- Std Index	-6.13	-0.17	-1.39	-0.24	—
+/- Cat Index	-3.80	1.36	0.44	0.98	—
% Rank Cat	91	23	27	5	—
No. in Cat	461	442	408	294	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-16-24	—		4.15		

**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.

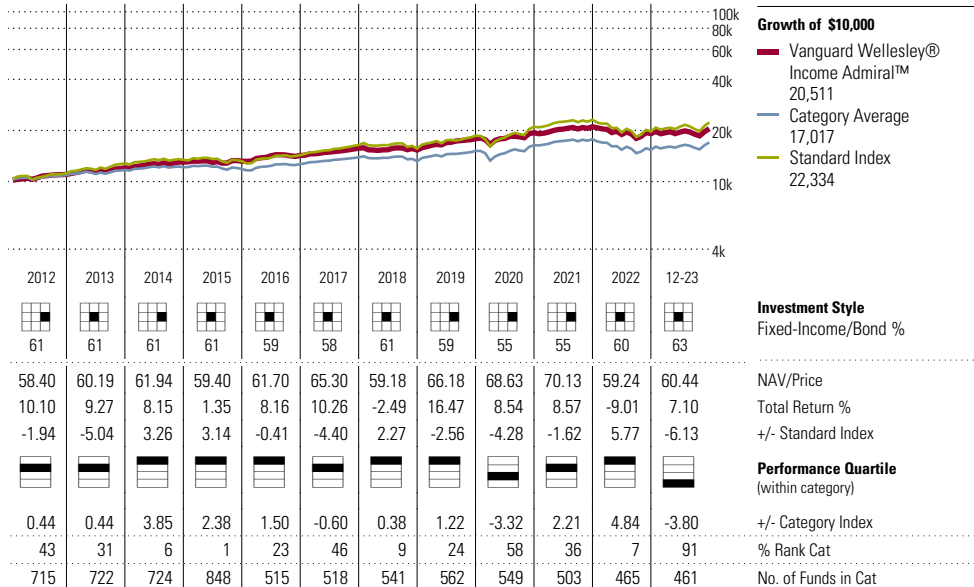
**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses**  
Management Fees % 0.16  
12b1 Expense % NA  
**Gross Expense Ratio %** 0.16  
**Risk and Return Profile**

3 Yr 5 Yr 10 Yr  
442 funds 408 funds 294 funds  
Morningstar Rating™ 4★ 4★ 5★  
Morningstar Risk Avg -Avg -Avg  
Morningstar Return +Avg +Avg High

3 Yr 5 Yr 10 Yr  
Standard Deviation 9.61 9.20 7.17  
Mean 1.90 5.99 5.48  
Sharpe Ratio -0.02 0.46 0.59

MPT Statistics  
Standard Index Best Fit Index  
Morningstar Mod Con Tgt Risk TR USD  
Alpha -0.39 1.20  
Beta 0.76 0.93  
R-Squared 95.19 95.47

12-Month Yield 3.43%  
Potential Cap Gains Exp -0.11%



## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings :	Net Assets %
Cash	0.91	0.93	0.02			66 Total Stocks , 1,248 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	30.51	30.51	0.00				
Non-US Stocks	5.64	5.64	0.00	⊕	6 mil	JPMorgan Chase & Co	1.61
Bonds	62.83	62.83	0.00	⊕	6 mil	ConocoPhillips	1.37
Other/Not Clsfd	0.12	0.12	0.00	⊖	20 mil	Pfizer Inc	1.28
Total	100.00	100.02	0.02	⊕	6 mil	Merck & Co Inc	1.21
				⊖	5 mil	EOG Resources Inc	1.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg	Share Amount	Holdings :	Net Assets %
P/E Ratio TTM	14.8	0.86	0.76	⊕	497 mil	United States Treasury Notes	4.375%	0.96
P/C Ratio TTM	11.1	0.96	0.83	⊕	503 mil	United States Treasury Notes	0.25%	0.90
P/B Ratio TTM	2.3	1.03	0.77	⊕	5 mil	Philip Morris International Inc		0.87
Geo Avg Mkt Cap \$mil	82384	1.63	0.63	⊖	8 mil	Cisco Systems Inc		0.83
				⊖	3 mil	Johnson & Johnson		0.81
				⊖	415 mil	United States Treasury Notes	1.75%	0.77
				⊖	465,943	Broadcom Inc		0.76
				⊕	2 mil	General Dynamics Corp		0.74
				⊖	6 mil	MetLife Inc		0.73
				⊖	7 mil	Unilever PLC ADR		0.70


Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd		10.20		
Mod		6.60		
Ext		—		
High			89.12	
Med				
Low				

Credit Quality Breakdown 09-30-2023	Bond %
AAA	23.90
AA	12.08
A	47.65
BBB	16.34
BB	0.01
B	0.00
Below B	0.01
NR	0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	88.9	1.43
Greater Europe	11.1	0.62
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.6</b>	<b>0.80</b>
Basic Materials	5.1	0.98
Consumer Cyclical	4.8	0.43
Financial Services	17.4	1.07
Real Estate	4.4	0.62
<b>Sensitive</b>	<b>33.0</b>	<b>0.85</b>
Communication Services	0.0	0.00
Energy	12.0	2.43
Industrials	10.8	0.88
Technology	10.1	0.63
<b>Defensive</b>	<b>35.4</b>	<b>1.64</b>
Consumer Defensive	13.8	2.02
Healthcare	14.4	1.24
Utilities	7.3	2.31

# Vanguard Wellesley® Income Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Gold 03-31-2023	100.00 Data Coverage % 100.00	★★★★★ 442 US Fund Moderately Conservative Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Con Tgt Risk TR USD	US Fund Moderately Conservative Allocation

## Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWIAX	Incept:	05-14-2001
Tenure:	7.0 Years	ISIN:	US9219382051	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$50,000	Total Assets:	\$52,561.22 mil

# Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

## Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

### **Institutional Money Market Funds (designated by an "S"):**

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

#### **Retail Money Market Funds (designated by an "L"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Allspring Special Mid Cap Value R6	—	—	9.62	13.59	9.29	10.61	06-28-2013	NA	NA	0.70	0.70	NA
American Funds Europacific Growth R6	—	—	16.05	8.04	4.90	7.83	05-01-2009	NA	NA	0.47	0.47	NA
Artisan Small Cap Institutional	—	—	9.53	9.90	8.24	10.91	05-07-2012	NA	NA	0.98	0.98	NA
Carillon Reams Core Plus Bond I	—	—	6.27	3.01	2.52	5.42	11-25-1996	NA	NA	0.40 <sup>1</sup>	0.65	NA
DFA US Targeted Value I	—	—	19.31	14.77	8.51	11.13	02-23-2000	NA	NA	0.29	0.29	NA
Dodge & Cox Stock X	—	—	17.60	—	—	9.15	05-02-2022	NA	NA	0.41 <sup>2</sup>	0.46	NA
Fidelity® 500 Index	—	—	26.29	15.68	12.02	12.67	05-04-2011	NA	NA	0.02	0.02	NA

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**Annualized returns 12-31-2023**

<b>Standardized Returns (%)</b>	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	<b>Max Front Load %</b>	<b>Max Back Load %</b>	<b>Net Exp Ratio %</b>	<b>Gross Exp Ratio %</b>	<b>Max Redemption %</b>
Fidelity® Balanced K	—	—	21.68	12.46	9.14	8.16	05-09-2008	<b>NA</b>	<b>NA</b>	<b>0.43</b>	<b>0.43</b>	<b>NA</b>
Fidelity® Blue Chip Growth K	—	—	55.76	20.64	15.90	14.16	05-09-2008	<b>NA</b>	<b>NA</b>	<b>0.59</b>	<b>0.59</b>	<b>NA</b>
Fidelity® Total International Index	—	—	15.51	7.20	—	6.00	06-07-2016	<b>NA</b>	<b>NA</b>	<b>0.06</b>	<b>0.06</b>	<b>NA</b>
Fidelity® US Bond Index	—	—	5.56	1.06	1.78	2.01	05-04-2011	<b>NA</b>	<b>NA</b>	<b>0.03</b>	<b>0.03</b>	<b>NA</b>
MFS Mid Cap Growth R4	—	—	21.29	13.12	10.90	8.63	04-01-2005	<b>NA</b>	<b>NA</b>	<b>0.79<sup>3</sup></b>	<b>0.80</b>	<b>NA</b>
Vanguard Wellesley® Income Admiral™	—	—	7.10	5.99	5.48	6.43	05-14-2001	<b>NA</b>	<b>NA</b>	<b>0.16</b>	<b>0.16</b>	<b>NA</b>
<b>Bloomberg US Agg Bond TR USD</b>			<b>5.53</b>	<b>1.10</b>	<b>1.81</b>	—	<b>01-03-1980</b>					
<b>Bloomberg US Universal TR USD</b>			<b>6.17</b>	<b>1.44</b>	<b>2.08</b>	—	<b>12-31-1998</b>					
<b>Morningstar Gbl xUS Growth TME NR USD</b>			<b>13.98</b>	—	—	—	<b>11-24-2021</b>					
<b>Morningstar Mod Con Tgt Risk TR USD</b>			<b>10.89</b>	<b>5.55</b>	<b>4.50</b>	—	<b>02-18-2009</b>					
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>13.22</b>	<b>7.38</b>	<b>5.72</b>	—	<b>02-18-2009</b>					
<b>Morningstar US Core Bd TR USD</b>			<b>5.31</b>	—	—	—	<b>05-01-2019</b>					
<b>Morningstar US LM Brd Growth TR USD</b>			<b>40.25</b>	—	—	—	<b>12-21-2020</b>					
<b>Morningstar US Mid Brd Grt TR USD</b>			<b>20.84</b>	—	—	—	<b>12-21-2020</b>					
<b>Morningstar US Mod Tgt Alloc NR USD</b>			<b>16.75</b>	—	—	—	<b>06-30-2020</b>					
<b>Morningstar US Sml Brd Val Ext TR USD</b>			<b>16.27</b>	—	—	—	<b>12-21-2020</b>					
<b>MSCI ACWI Ex USA Growth NR USD</b>			<b>14.03</b>	<b>7.49</b>	<b>4.55</b>	—	<b>01-01-2001</b>					
<b>MSCI ACWI Ex USA NR USD</b>			<b>15.62</b>	<b>7.08</b>	<b>3.83</b>	—	<b>01-01-2001</b>					
<b>MSCI EAFE NR USD</b>			<b>18.24</b>	<b>8.16</b>	<b>4.28</b>	—	<b>03-31-1986</b>					
<b>Russell 1000 Growth TR USD</b>			<b>42.68</b>	<b>19.50</b>	<b>14.86</b>	—	<b>01-01-1987</b>					
<b>Russell 1000 TR USD</b>			<b>26.53</b>	<b>15.52</b>	<b>11.80</b>	—	<b>12-31-1978</b>					
<b>Russell 1000 Value TR USD</b>			<b>11.46</b>	<b>10.91</b>	<b>8.40</b>	—	<b>01-01-1987</b>					
<b>Russell 2000 Growth TR USD</b>			<b>18.66</b>	<b>9.22</b>	<b>7.16</b>	—	<b>12-31-1978</b>					
<b>Russell 2000 Value TR USD</b>			<b>14.65</b>	<b>10.00</b>	<b>6.76</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap Growth TR USD</b>			<b>25.87</b>	<b>13.81</b>	<b>10.57</b>	—	<b>02-01-1995</b>					
<b>Russell Mid Cap Value TR USD</b>			<b>12.71</b>	<b>11.16</b>	<b>8.26</b>	—	<b>12-31-1985</b>					
<b>S&amp;P 500 TR USD</b>			<b>26.29</b>	<b>15.69</b>	<b>12.03</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.41</b>	<b>2.01</b>	<b>1.34</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 02-29-2024
2. Contractual waiver; Expires 04-30-2026
3. Contractual waiver; Expires 12-31-2024

<b>Return after Tax (%)</b>	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Allspring Special Mid Cap Value R6	7.86	11.82	7.69	8.85	06-28-2013	6.35	10.52	7.03	8.10	
American Funds Europacific Growth R6	14.59	6.93	3.89	6.91	05-01-2009	9.85	6.20	3.70	6.28	
Artisan Small Cap Institutional	9.53	8.62	6.57	9.43	05-07-2012	5.64	7.96	6.43	8.89	
Carillon Reams Core Plus Bond I	4.39	1.46	1.23	3.38	11-25-1996	3.67	1.68	1.38	3.39	
DFA US Targeted Value I	18.30	13.48	7.18	9.60	02-23-2000	11.54	11.54	6.47	9.03	
Dodge & Cox Stock X	16.14	—	—	7.64	05-02-2022	10.80	—	—	6.69	
Fidelity® 500 Index	25.48	15.07	11.31	11.91	05-04-2011	15.52	12.44	9.68	10.39	
Fidelity® Balanced K	20.30	10.47	7.02	6.45	05-09-2008	13.10	9.42	6.67	6.09	
Fidelity® Blue Chip Growth K	55.39	19.42	14.61	13.07	05-09-2008	33.24	16.69	13.02	11.90	
Fidelity® Total International Index	14.20	6.39	—	5.22	06-07-2016	9.16	5.42	—	4.47	
Fidelity® US Bond Index	4.80	0.42	0.89	1.07	05-04-2011	3.78	0.81	1.11	1.25	
MFS Mid Cap Growth R4	21.29	12.84	9.94	8.12	04-01-2005	12.61	10.53	8.62	7.18	
Vanguard Wellesley® Income Admiral™	5.46	4.27	3.76	4.76	05-14-2001	4.61	4.23	3.78	4.65	

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# Mutual Fund Detail Report

## Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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](http://global.morningstar.com/managerdisclosures)

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should

be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

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

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

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

### **P/B Ratio TTM**

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

### **P/C Ratio TTM**

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

### **P/E Ratio TTM**

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

### **Percentile Rank in Category**

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

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

### **Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

### **Regional Exposure**

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector

generally have betas that are close to 1.

### Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

### Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

### Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

### Standardized Returns

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

### Total Return

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

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

### Trailing Returns

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

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

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

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international

investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

**High double- and triple-digit returns:** High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2024 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

### Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

### Morningstar Gbl xUS Growth TME NR USD

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Mod Con Tgt Risk TR USD

The Morningstar Moderately Conservative 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 a slightly below-average exposure to equity market risk and returns.

### Morningstar Mod Tgt Risk TR USD

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

### Morningstar US Core Bd TR USD

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

**Morningstar US LM Brd Growth TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar US Mid Brd Grt TR USD**

The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar US Mod 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 Moderate Target Allocation Index seeks 60% exposure to global equity markets.

**Morningstar US Sml Brd Val Ext TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**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 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 Growth TR USD**

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

**Russell 2000 Value TR USD**

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value 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 Value TR USD**

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

**S&P 500 TR USD**

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

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

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

## **Important Disclosures:**

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**No Tax or Legal Advice.** When Hyas Group, its affiliates and Hyas Group Consultants provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Hyas Group is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Hyas Group provides investment education or otherwise does not provide "investment advice", Hyas Group will not be considered a "fiduciary" under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice.

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

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

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

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

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

**Peer Group Ranking Methodology.** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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**EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans**

**Revenue and Expense Report**

		Calendar Year	2023					
				Realized	Realized	Realized	Realized***	
		Notes	Walkthrough	Budget	Q1	Q2	Q3	Q4
								Annual
<b>Plan Assets</b>	<i>as of previous quarter end</i>	A	565,449,209	565,449,209	606,540,781	637,137,815	616,127,523	565,449,209
	<b>Assumed Annual Plan Growth Rate:</b>	5%						
<b>Beginning Balance Revenue Accounts*</b>	<i>as of previous quarter end</i>	B	86,269	86,269	214,889	203,504	184,387	167,210
<b>Revenues</b>								
District Contribution	<i>to be used first for expenses</i>	C=V	150,000	150,000	-	-	-	150,000
Participant Account Fees**	<i>share of current quarter-end balance</i>	D=A*W	197,907	50,596	54,187	53,436	57,929	216,149
<b>Total Revenues</b>		E=C+D	347,907	200,596	54,187	53,436	57,929	366,149
<b>Expenses</b>								
Third Party Administrator (TPA)**	<i>share of previous quarter-end balance</i>	F=A*X	197,907	49,476	53,072	55,749	53,910	212,207
Investment Consultant Fee	<i>fixed by agreement</i>	G=Y	50,000	12,500	12,500	12,500	12,500	50,000
Training & Education	<i>annual estimate</i>	H	8,000	-	-	4,305	3,696	8,000
RFP for TPA Recordkeeping	<i>annual estimate</i>	I	10,000	10,000	-	-	-	10,000
Miscellaneous	<i>annual estimate</i>	J	5,000	-	-	-	5,000	5,000
<b>Total Expenses</b>		K=F+G+H+I+J	270,907	71,976	65,572	72,553	75,106	285,207
<b>Total Revenues minus Total Expenses</b>		L=E-K	77,000	128,620	(11,385)	(19,117)	(17,177)	80,941
<b>Ending Balance Revenue Accounts</b>		M=B+L	163,269	214,889	203,504	184,387	167,210	167,210
* does not include de minimis amounts in yyyyy and zzzzz accounts								
** budget numbers based on balances at previous calendar year-end								
<b>Participant Fees Implications</b>								
Ending Balance Revenue Accounts as Share of Expenses	<i>in months</i>	N=M/K*12	7.2	9.5	9.0	8.2	7.4	7.4
Shortfall to / (Excess from) Target	<i>in dollars</i>	O=(Z-N)*K/12	(27,815)	(79,436)	(68,051)	(48,933)	(31,757)	(31,757)
<b>Potential Adjustment to Cover Shortfall / (Reduce Excess)</b>	<i>in percent</i>	P=O/A	-0.005%	-0.014%	-0.011%	-0.008%	-0.005%	-0.006%
<b>Parameters</b>	<b>Amount</b>	<b>Code</b>	<b>Est. Year-End Admin Account</b>			<b>Legend for color-coding</b>		
District Contribution	150,000	V	Admin Fee	\$ Balance	in Months	update as needed		
Participant Account Fee Share	0.035%	W	NA for 4Q23 as there are no remaining quarters in the calendar year to estimate.			update annually		
TPA Share	0.035%	X				update quarterly		
Investment Consultant Fee	50,000	Y				calculated fields / do not update		
Target Months of Ending Balance Revenue Accounts as Share of Expenses	6.0	Z						
Figures in this document are obtained from sources including market values and data provided by the recordkeeper, which are believed but not guaranteed to be accurate. Please be sure to verify the figures in this document against information provided by the recordkeeper.								
***Training & Education and Miscellaneous Expenses for Q4 are estimated.								



## **EAST BAY MUD**

### **457, 401(a), and 401(k) Retirement Plans**

Similar Size Plans Fee Benchmark - February 2024

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# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans  
 Similar Size Plans Fee Benchmark - February 2024

RETIREMENT PLANS	ASSETS	NUMBER OF PARTICIPANTS	AVERAGE BALANCE	WEIGHTED INV COST	RK FEE (% OF ASSETS)	RECORDKEEPER
Client 1	\$320,545,733	6,258	\$51,222	0.224%	0.030%	CoreBridge
Client 2	\$324,262,417	5,591	\$57,997	0.147%	0.069%	Nationwide
Client 3	\$325,104,036	5,469	\$59,445	0.163%	0.071%	MissionSquare
Client 4	\$339,290,582	2,968	\$114,316	0.263%	0.016%	Empower
Client 5	\$346,744,659	2,764	\$125,450	0.207%	0.037%	Empower
Client 6	\$350,278,588	4,049	\$86,510	0.331%	0.040%	MissionSquare
Client 7	\$353,996,393	4,827	\$73,337	0.281%	0.025%	Nationwide
Client 8	\$393,940,163	3,312	\$118,943	0.210%	0.020%	MissionSquare
Client 9	\$418,584,380	6,462	\$64,776	0.221%	0.063%	Empower
Client 10	\$439,559,498	2,648	\$165,997	0.263%	0.070%	Empower
Client 11	\$486,265,471	3,219	\$151,061	0.179%	0.019%	MissionSquare
Client 12	\$518,683,666	6,934	\$74,803	0.344%	0.023%	Nationwide
Client 13	\$542,987,342	11,010	\$49,318	0.365%	0.030%	Nationwide
Client 14	\$544,038,723	2,970	\$183,178	0.236%	0.032%	Empower
Client 15	\$587,054,878	4,491	\$130,718	0.205%	0.035%	MissionSquare
Client 16	\$664,420,204	7,269	\$91,405	0.277%	0.024%	Nationwide
Client 17	\$689,543,415	12,747	\$54,095	0.245%	0.059%	Empower
Client 18	\$837,174,823	4,544	\$184,237	0.160%	0.013%	Empower
Client 19	\$844,770,574	6,304	\$134,005	0.143%	0.060%	MissionSquare
Client 20	\$924,541,625	6,381	\$144,890	0.279%	0.025%	Fidelity
<b>Low (n=20)</b>	<b>\$320,545,733</b>	<b>2,648</b>	<b>\$49,318</b>	<b>0.143%</b>	<b>0.013%</b>	-
<b>Median (n=20)</b>	<b>\$462,912,485</b>	<b>5,148</b>	<b>\$102,860</b>	<b>0.230%</b>	<b>0.031%</b>	-
<b>High (n=20)</b>	<b>\$924,541,625</b>	<b>12,747</b>	<b>\$184,237</b>	<b>0.365%</b>	<b>0.071%</b>	-
<b>Average (n=20)</b>	<b>\$512,589,358</b>	<b>5,511</b>	<b>\$105,785</b>	<b>0.237%</b>	<b>0.038%</b>	-
<b>East Bay MUD</b>	<b>\$621,636,231</b>	<b>4,378</b>	<b>\$141,991</b>	<b>0.204%</b>	<b>0.035%</b>	<b>Fidelity</b>

Data derived from plan record keepers. Data as of 9/30/2023.

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Asset and plan activity information provided by plan recordkeeper. Expense information sourced from Morningstar.

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The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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# Fidelity BrokerageLink<sup>®</sup> Analytics

This document was originally prepared for plan sponsor use only.



# Plan and participant adoption

	EBMUD 401(k) Plan	EBMUD 401(a) Plan	EBMUD 457(b) Plan
<b>Participant adoption</b>			
Percentage	10.3%	9.1%	9.3%
Number of participants	246	53	123
<b>Plan assets in BrokerageLink</b>			
Percentage	9.8%	10.0%	13.3%
Assets (\$M)	\$42.25	\$6.76	\$20.52
<b>BrokerageLink participant assets</b>			
Percentage in BrokerageLink	50.4%	61.7%	68.7%
Total assets (\$M)	\$83.89	\$10.96	\$29.85

# BrokerageLink setup features

	EBMUD 401(k) Plan	EBMUD 401(a) Plan	EBMUD 457(b) Plan
<b>Investment offering</b>			
Mutual Funds Only			
Mutual Funds Plus			
Expanded Options	x	x	x
<b>Maximum allowable percentage in BrokerageLink (common practice is 95%)</b>			
100%			
95%	x	x	x
50%			
Other			
<b>Allow future contributions to BrokerageLink</b>			
yes	x	x	x
no			
<b>Third-party access (limited trading authorization)</b>			
yes	x	x	x
no			

# BrokerageLink setup features

	EBMUD 401(k) Plan	EBMUD 401(a) Plan	EBMUD 457(b) Plan
<b>Initial transfer minimum</b> (previous common practice was \$2500; it is now \$500)			
no minimum			
\$500			
\$1,000			
\$2,500	x	x	x
Other			
<b>Subsequent transfer minimum</b> (previous common practice was \$1000; it is now \$500)			
no minimum			
\$500			
\$1,000	x	x	x
Other			

# Participant utilization

	EBMUD 401(k) Plan	EBMUD 401(a) Plan	EBMUD 457(b) Plan
<b>Average account balance (000s)</b>			
BrokerageLink participants	\$341.0	\$206.8	\$242.7
non-BrokerageLink participants	\$161.9	\$107.5	\$104.1
<b>Average deferral rate</b>			
BrokerageLink participants	10.8%	n/a	10.7%
non-BrokerageLink participants	8.7%	n/a	7.4%
<b>Average age</b>			
BrokerageLink participants	56.9	56.7	54.9
non-BrokerageLink participants	51.2	50.9	50.4
<b>Average tenure</b>			
BrokerageLink participants	18.0	15.6	16.9
non-BrokerageLink participants	10.8	10.1	11.0

# East Bay MUD Asset allocation

as of 12/29/2023

	Market value (\$M)	Percentage of AUM
<b>Top security types (percentage of total BrokerageLink AUM)</b>		
Common Stock	\$35.52	50.50%
Mutual Fund – Money Market	\$13.10	18.62%
Exchange-Traded Fund (ETF)	\$10.74	15.27%
Mutual Fund – Equity	\$6.69	9.51%
Certificate of Deposit (CD)	\$1.68	2.39%
Real Estate Investment Trust (REIT)	\$0.56	0.80%
Treasury Bill	\$0.44	0.63%
Treasury Stripped Bond	\$0.31	0.44%
Federal Agency-Reg-Medium Term Note	\$0.25	0.35%
Treasury Note	\$0.25	0.35%
Close-End Fund – Taxable	\$0.23	0.33%
Mutual Fund – Debt	\$0.20	0.28%
Corporate Note	\$0.14	0.20%

# East Bay MUD Top holdings

as of 12/29/2023

	Assets (\$M)	Percentage
<b>Top security types (percent of total AUM)</b>		
Common Stock	\$35.52	50.50%
Fidelity Mutual Fund – Money Market	\$13.09	18.61%
Exchange-Traded Fund (ETF)	\$10.74	15.27%
Fidelity Mutual Fund – Equity	\$4.03	5.73%
Non-Fidelity Mutual Fund – Equity	\$2.66	3.79%
<b>Top 5 Fidelity mutual funds (percent of Fidelity mutual funds AUM)</b>		
Fidelity Government Cash Reserves (FDRXX)	\$12.73	73.99%
Fidelity Total Market Index Fund (FSKAX)	\$0.95	5.54%
Fidelity Contrafund (FCNTX)	\$0.40	2.34%
Fidelity ZERO Total Market Index Fund (FZROX)	\$0.35	2.02%
Fidelity Blue Chip Growth Fund (FBGRX)	\$0.34	1.96%
<b>Top 5 non-Fidelity mutual funds (percent of non-Fidelity mutual funds AUM)</b>		
Rydex Nova Fund - Investor Class (RYNVX)	\$0.28	10.17%
Vanguard Total Stock Market Index Fund Admiral Shares (VTSAX)	\$0.24	8.67%
Baron Opportunity Fund Retail Class (BIOPX)	\$0.18	6.35%
American Century Sustainable Equity Fund Investor Class (AFDIX)	\$0.16	5.93%
Glenmede Quantitative U.S. Large Cap Growth Equity Portfolio (GTLX)	\$0.14	5.16%

You could lose money by investing in a money market 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. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

# East Bay MUD Top holdings

as of 12/29/2023

	Assets (\$M)	Percentage
<b>Top 10 exchange-traded funds (percent of ETF AUM)</b>		
SPDR S&P 500 ETF Trust (SPY)	\$1.06	9.84%
Vanguard Total Stock Market Index Fund (VTI)	\$0.82	7.65%
ProShares UltraPro QQQ (TQQQ)	\$0.75	6.97%
FundX ETF (XCOR)	\$0.72	6.73%
Invesco QQQ Trust Series 1 (QQQ)	\$0.71	6.66%
ProShares UltraPro S&P 500 (UPRO)	\$0.53	4.90%
FundX Conservative ETF (XRLX)	\$0.50	4.61%
Vanguard High Dividend Yield ETF (VYM)	\$0.44	4.12%
ProShares UltraPro Short Dow 30 ETF (SDOW)	\$0.40	3.76%
Direxion Daily Financial Bull 3x Shares ETF (FAS)	\$0.40	3.72%
<b>Top 10 stocks (percent of stock AUM)</b>		
Tesla Inc. (TSLA)	\$0.38	18.05%
Apple Inc. (AAPL)	\$0.23	11.07%
NVIDIA Corporation (NVDA)	\$0.16	7.66%
Amazon.com Inc. (AMZN)	\$0.15	7.21%
Microsoft Corporation (MSFT)	\$0.13	6.27%
Berkshire Hathaway Inc. Class B (BRKB)	\$0.11	5.43%
Bgc Group Inc (BGC)	\$0.09	4.17%
Chevron Corporation (CVX)	\$0.08	3.79%
Meta Platforms Inc (META)	\$0.05	2.41%
Broadcom Inc (AVGO)	\$0.04	2.05%

# East Bay MUD Investments with Sustainable Attributes

as of 12/29/2023		Number of CUSIPs	Number of Positions	Number of Shares	Assets	Percent
<b>Investments with Sustainable Attributes</b> (percent of total BrokerageLink AUM)						
	Mutual Funds	11	19	8,398.115	\$275,640.30	0.39%
	Exchange-Traded Funds (ETFs)	23	43	4,701.179	\$167,498.04	0.24%
	<b>TOTAL</b>	<b>34</b>	<b>62</b>	<b>13,099.294</b>	<b>\$443,138.34</b>	<b>0.63%</b>
<b>Top 5 Sustainable Attributes Mutual Funds</b> (percent of Sustainable Attributes mutual funds AUM)						
	American Century Sustainable Equity Fund Investor Class (AFDIX)	n/a	1	3,496.311	\$164,781.13	59.78%
	Parnassus Endeavor Fund Investor Shares (PARWX)	n/a	5	588.562	\$29,745.9	10.79%
	Fidelity Environment and Alternative Energy Fund (FSLEX)	n/a	4	678.32	\$22,364.2	8.11%
	Saturna Sustainable Equity Fund (SEEFX)	n/a	1	1,176.443	\$20,717.16	7.52%
	Fidelity International Sustainability Index Fund (FNIDX)	n/a	1	917.835	\$10,738.66	3.90%
<b>Top 2 Sustainable Exchange-Traded Funds</b> (percent of Sustainable ETFs AUM)						
	Invesco Water Resources ETF (PHO)	n/a	6	1,126.863	\$68,580.85	40.94%
	KraneShares Global Carbon Strategy ETF (KRBN)	n/a	2	803.38	\$29,315.33	17.50%
	iShares Global Clean Energy ETF (ICLN)	n/a	5	983.682	\$15,315.91	9.14%
	Invesco Solar ETF (TAN)	n/a	4	242.862	\$12,956.67	7.74%
	Invesco WilderHill Clean Energy ETF (PBW)	n/a	1	304.374	\$9,045.99	5.40%

# Disclosures

*Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.*

Past performance is no guarantee of future results.

MSCI Ratings publishes Environmental, Social and Governance (ESG) ratings on nearly 3,000 companies in North America and over 6,000 companies worldwide. These ratings provide an independent assessment of the sustainable investment value of public companies.

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Morningstar defines “Employs Exclusions” as investments that exclude certain sectors, companies, or practices. This indicator is marked if any exclusions are employed by the investment, even if it is not a “Sustainable Investment” strategy based on the criteria outlined above. Morningstar identifies exclusions in 18 areas including: Norms-Based Screening, Abortion/Stem Cells, Adult Entertainment, Alcohol, Animal Testing, Controversial Weapons, Fossil Fuel, Fur & Specialty Leather, Gambling, GMOs, Military Contracting, Nuclear, Palm Oil, Pesticides, Small Arms, Thermal Coal, Tobacco and Other. “Other” indicates funds that use less common exclusions of controversial industries or regions not included in the previously listed areas.

Please see the fund detail page or fund’s prospectus to understand more about the fund’s investment strategy.

**A fund’s ESG criteria will affect the fund’s exposure to certain issuers, industries, sectors, regions and countries and could cause a fund to sell or avoid stocks that subsequently perform well. In addition, stocks that do not meet the ESG criteria could outperform those that do.**

**All Sustainable ETFs have a focus on sustainability; impact; or environmental, social, and governance (ESG) factors in its prospectus or other regulatory filings. Results are sorted by Net Assets and exclude ETNs, Schedule K-1 Issuers, and leveraged or inverse products.**

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February 8, 2024

# East Bay Municipal Utility District Deferred Compensation Plans Advisory Committee Meeting

Q4 2024



## Fidelity Investments updates



- Legislative Update – SECURE Act 2.0
- Roth update
- Loans overview
- Financial Wellness
- Q4 2023 Plan statistics

# SECURE Act 2.0 update

# Overview of SECURE 2.0 Act of 2022: Key Provisions & Effective Dates

## Summary of Key Provisions

### Contributions

- Student loan payments match\*
- **Roth catch-up contributions for certain participants\***
- Increase in catch-up limits
- Roth employer nonelective or matching contributions
- **First Day of the Month Requirement for Governmental Plans elimination**



### Withdrawals

- **Required Minimum Distribution (RMD) age increase\***
- **RMD Roth exclusion, spousal beneficiary treated as an employee, reduced RMD penalty**
- New withdrawal types
- Self-certification of hardships
- Conforming 403(b) hardship rules to match 401(k) plan rules
- Auto portability\*#
- Increased cash-out limit
- Recouping overpayments



### Enrollment

- **Auto enrollment for new plans #**
- **Long-term part-time employee changes\*#**



### Paper

- Eliminates disclosures for eligible unenrolled participants
- **Annual paper statements #**



### Potential New Offerings

- In-plan emergency savings accounts
- 403(b) pooled employer plan (PEP) and multiple employer plan (MEP)



## EFFECTIVE DATES

### Enactment

- Roth employer nonelective or matching contributions
- Self-certification of hardships
- Recouping overpayments

### 2023

- **RMD age increase to 73\***
- **Reduced RMD penalty\***
- Auto portability (12/29/23)\*
- Eliminate disclosures for eligible unenrolled participants#
- **403(b) PEPs and MEPs**
- **Elimination of the First Day of the Month Requirement for Governmental Plans**

### 2024

- Student loan payments match\*
- **RMD Roth exclusion, spousal beneficiary treated as an employee**
- New withdrawal types for emergency expenses and domestic abuse
- Conforming 403(b) plan to 401(k) plan hardship rules
- Increased cash-out limit
- **Long-term part-time employee vesting change for 401(k) plans\*^#**
- In-plan emergency savings accounts

### 2025

- **Auto enrollment for new plans#**
- **Long-term part-time employee change to 2 consecutive year eligibility service requirement for 401(k) and 403(b) plans\*#**
- Increase in catch-up limits

# : Does not apply to Non-ERISA/ Government plans

### 2026 and beyond

- **Roth catch-up contributions for certain participants\***
- **Annual paper statements#**
- **RMD age increase to 75 (2033)**

**Bold: Mandatory**  
\*: In Flight

^ no change to the 3 consecutive year eligibility service requirement under SECURE 1.0 Act

# What happens next?



Fidelity is assessing the new provisions to determine the impact on plans, plan sponsors and participants



Plan sponsors must work with relevant parties to ensure compliance with required provisions



Sponsors will also have several decisions to make regarding optional provisions



Implementation and guidance from the Treasury Department and/or DOL may be needed for certain provisions



Fidelity will monitor developments in this arena and share relevant updates



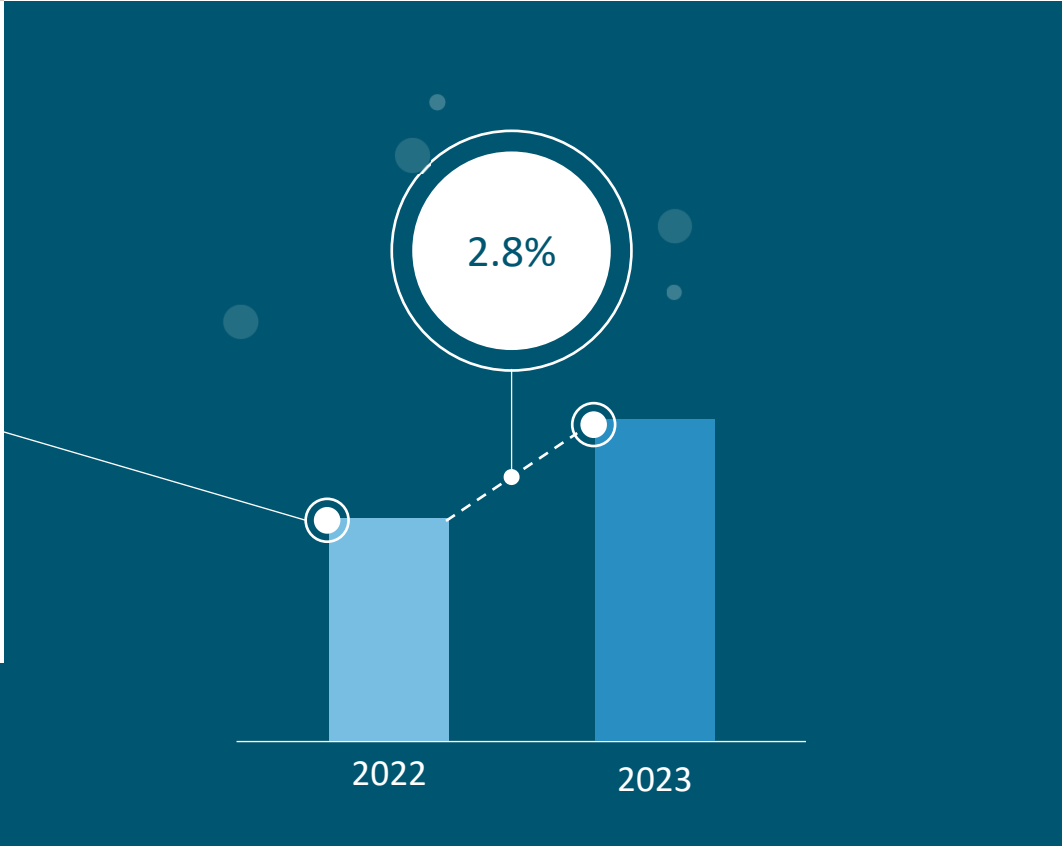
# Plan Loans

How do they work?



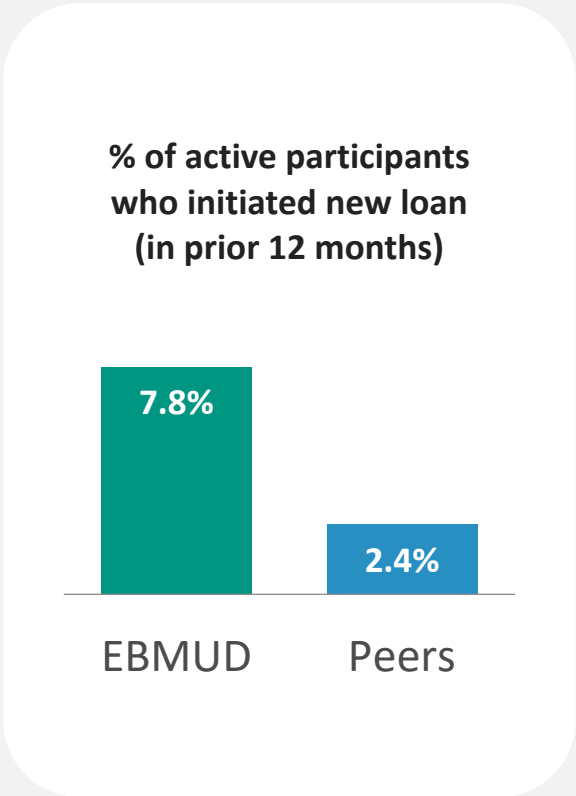
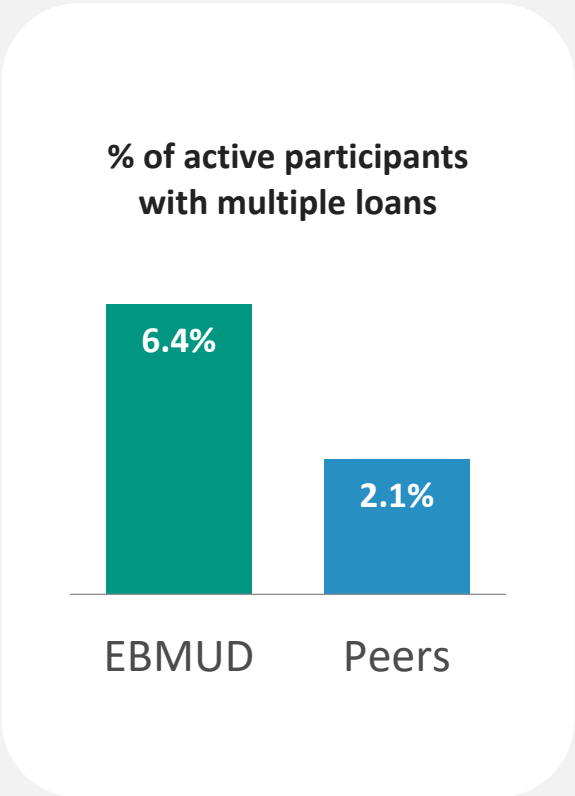
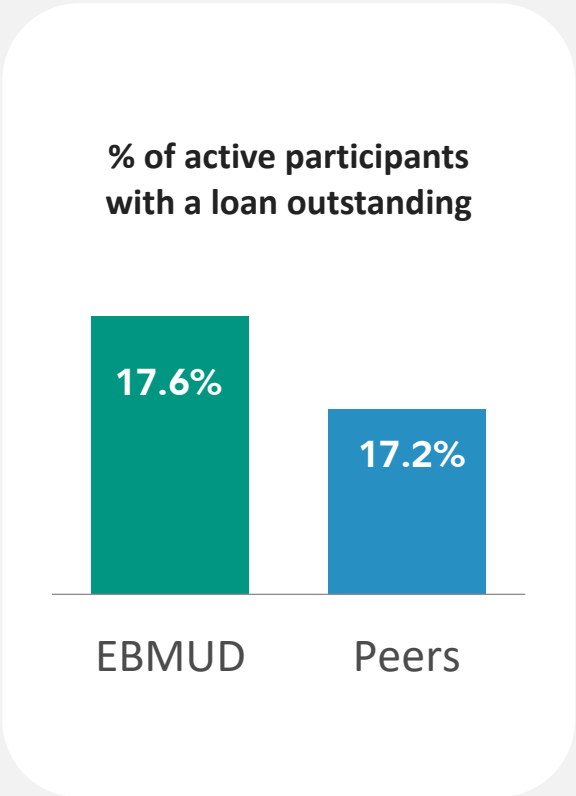
# Loans and the workplace

Providing the **flexibility employees need to access their savings** quickly and conveniently when in financial difficulty



Money out transaction activity was 2.8% higher in 2023 compared to 2022<sup>1</sup>

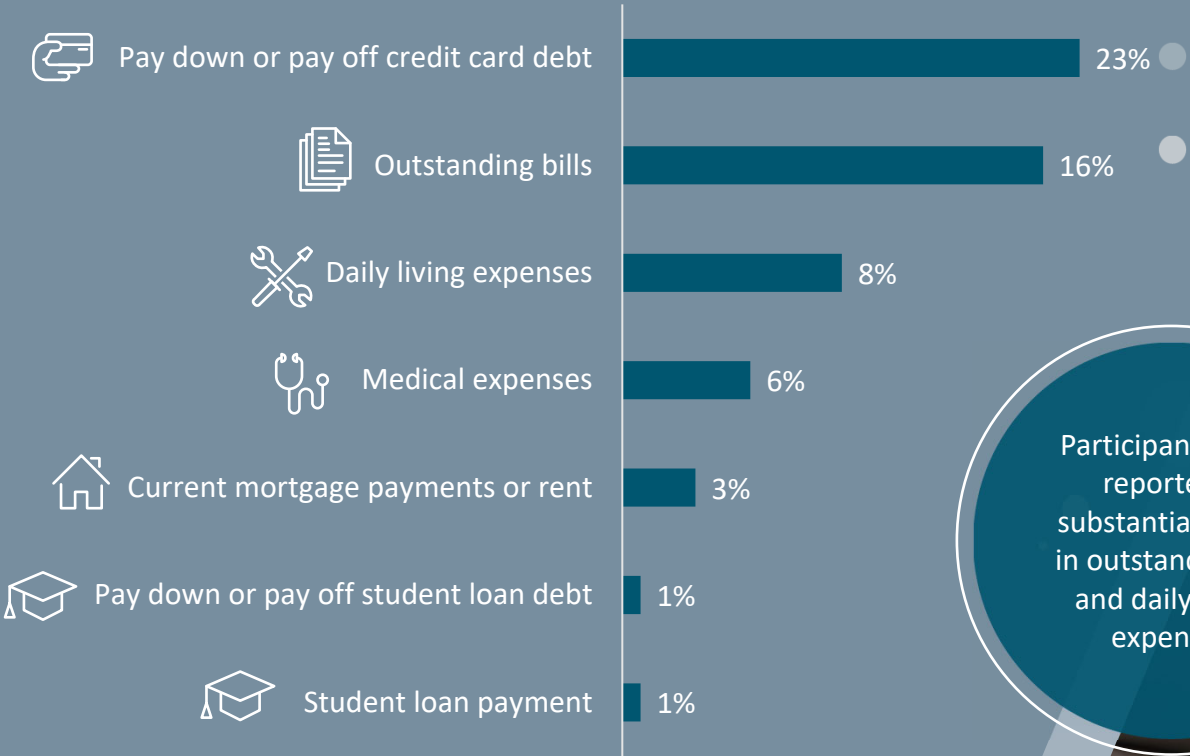
# East Bay Municipal Utility District loan usage



# Reasons for taking a loan

Paying down debt and expenses remain in top category

How did you use the money from most recent loan/withdrawal?

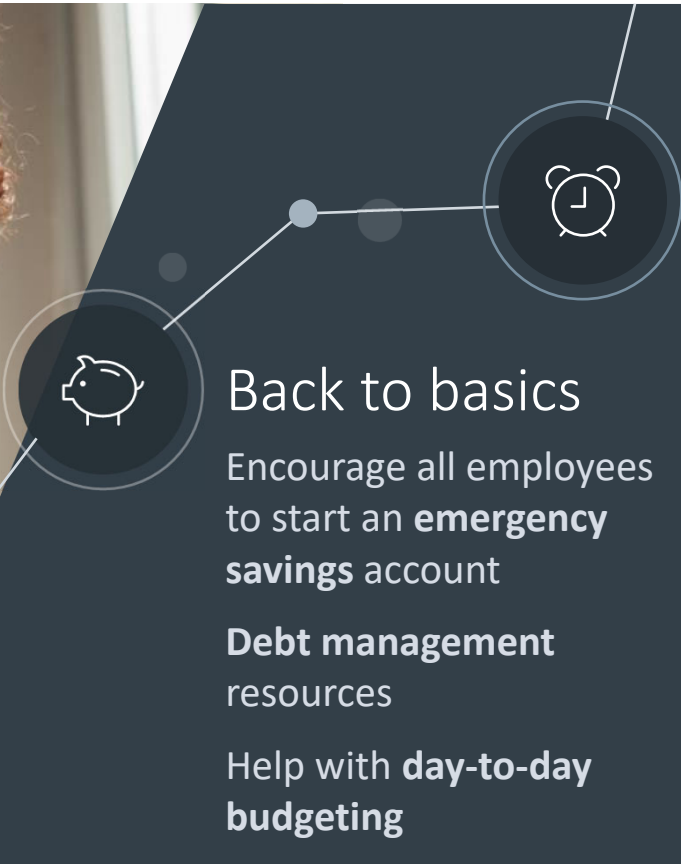


Participants have reported a substantial uptick in outstanding bill and daily living expenses



# Putting employees on the road to financial wellness

What happens next?



## Back to basics

Encourage all employees to start an **emergency savings** account

**Debt management** resources

Help with **day-to-day budgeting**

## Recommended best practice

No more than 2 loans

Have a **30-day** waiting period between loans

Allow customers to make **additional payments** and/or **early payoff** by ACH

Enable the **Workplace Loans Program** to help encourage **better decisions**

For more information:

[What do to in a financial emergency?](#)



# Financial Wellness

Integrated and targeted support to encourage better outcomes



# Employees face numerous, competing financial priorities

Boosting financial wellness creates a productive and driven workforce

Employees are dealing with financial stress in and out of the workplace

2/3

of U.S. adults lack basic financial literacy skills<sup>1</sup>

\$8,701

average amount of credit card debt<sup>2</sup>

\$22,221

average family healthcare premiums<sup>3</sup>

7 in 10 employees want employers to provide help<sup>4</sup>



Employee engagement is the key to unlocking the path to financial wellness

10x less

Employees who identify as financially well are less distracted at work than those who don't<sup>4</sup>



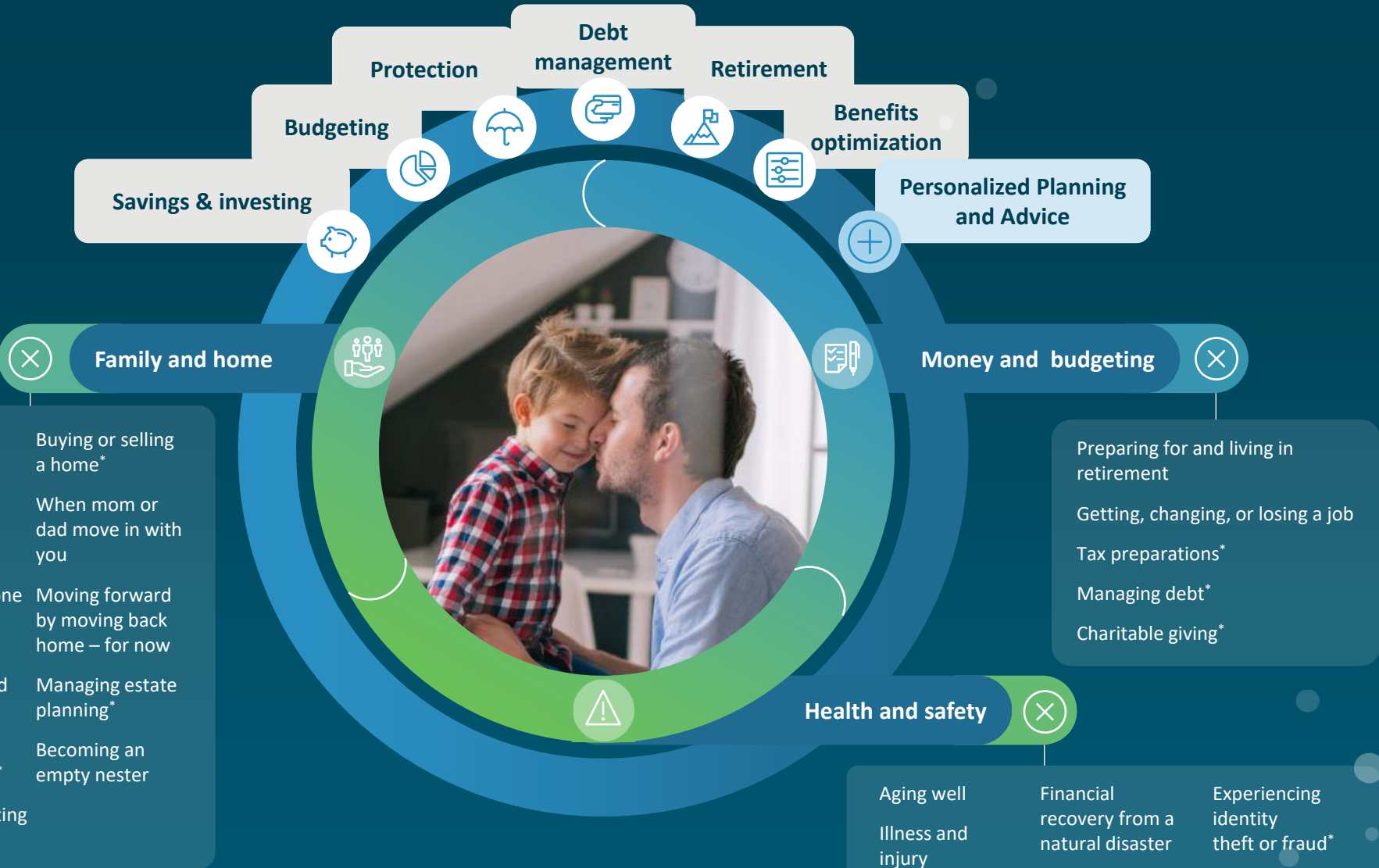
<sup>1</sup> "The State of U.S. Financial Capability: The 2018 National Financial Capability Study," FINRA, June 2019; and "U.S. National Strategy for Financial Literacy 2020," U.S. Financial Literacy and Education Commission.

<sup>2</sup> N.A. (ND) U.S. Credit Card Debt Statistics 2021.

<sup>3</sup> Kaiser Family Foundation, 2021 Employer Health Benefit Survey.

<sup>4</sup> Fidelity Q1 2022 Participant Wellbeing, February 2022, n=1465.

# With support for all employees on their unique paths to financial wellness



\*Point solution available

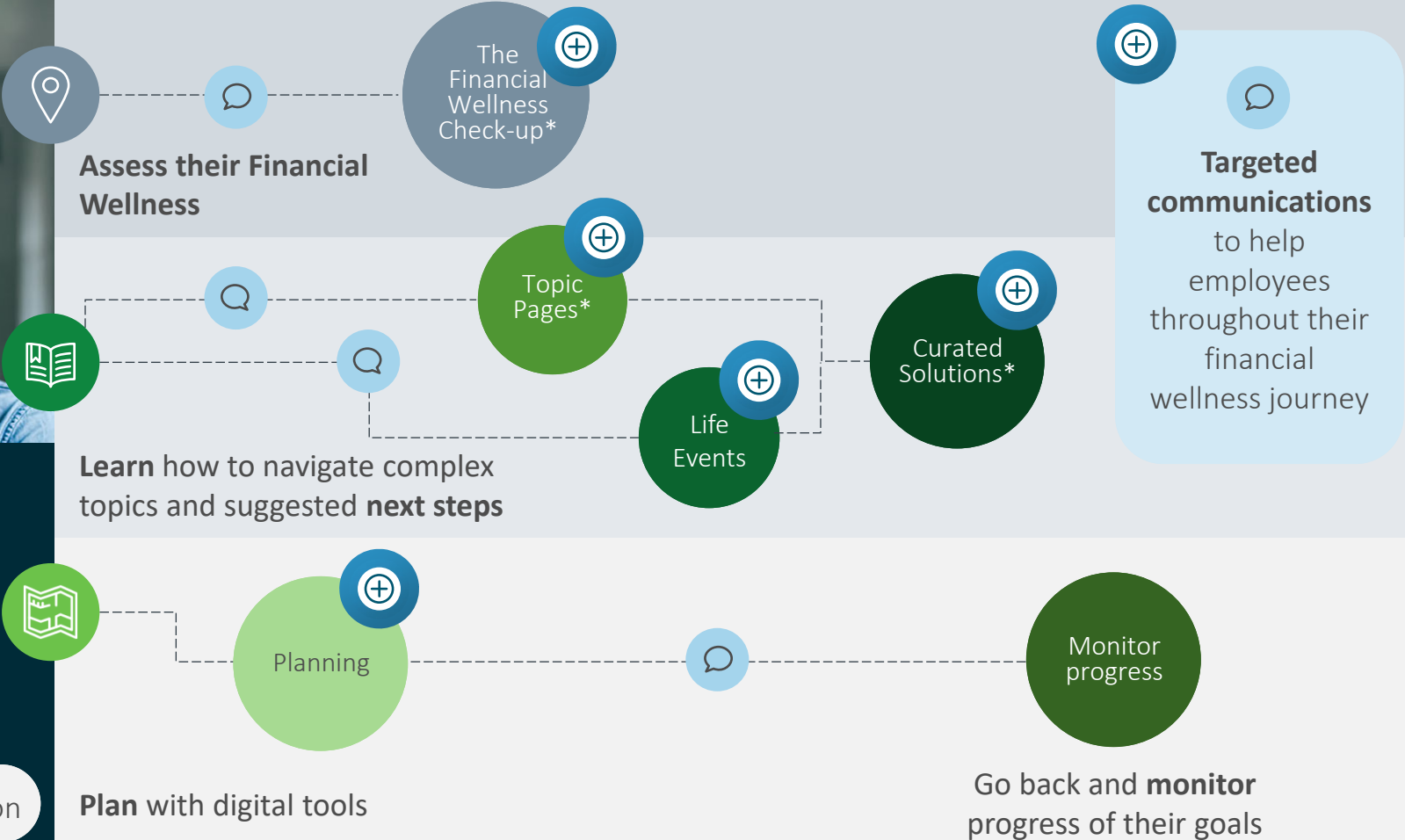
Fidelity® Personalized Planning & Advice *at Work* is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies, and may be referred to as “Fidelity,” “we,” or “our” within. For more information, refer to the Terms and Conditions of the program. When used herein, Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice *at Work*. **This service provides advisory services for a fee.**

# Fidelity's Financial Wellness offering

Education, tools, and solutions cover a broad range of needs

Engaging participants to use digital pathways that provide support for their unique needs

Digital Pathways



# Get in front of employees in channels they engage in most

< BACK

Email

Notifications

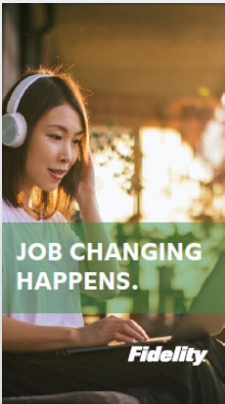
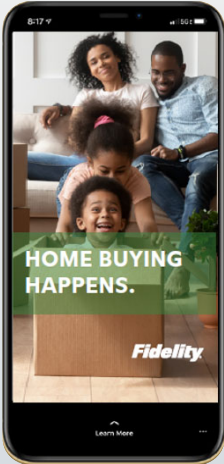
Social

## Social Media

Reach your employees where they already engage



72% of Americans use some form of social media and 70% visit daily<sup>1</sup>



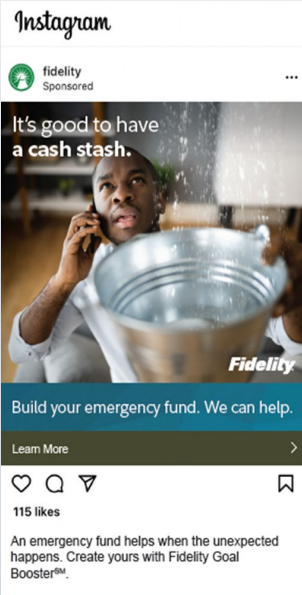
## Life Events Campaign

Reach employees with financial support for life's important moments

Screenshots are for illustrative purposes only.

## Emergency Savings Campaign

Help employees save up for an unexpected expense



# Q4 2024 Plan Statistics

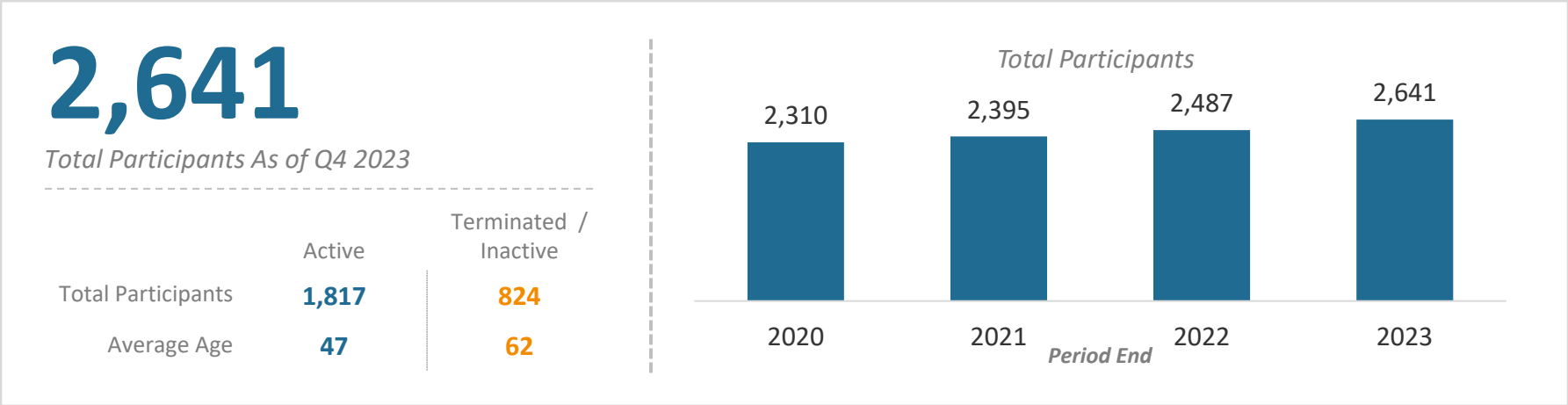
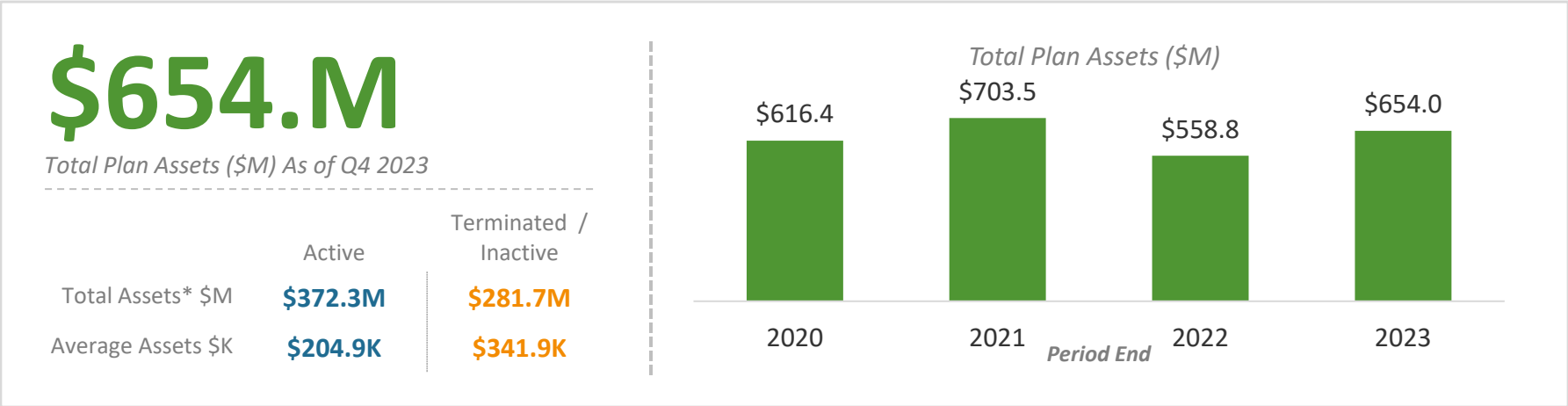
# Plans included in YourPlan Review

Plan Number	Plan Name	Plan Type	Qualified	Total Participants	Total Participant Assets
57810	EBMUD 401(K) PLAN	401(k)	Yes	2,444	\$436,146,333
57812	EBMUD 457(B) DISTRICT	457(b)	Yes	1,352	\$157,179,506
57811	EBMUD 401(A) PLAN	401(a)	Yes	595	\$68,817,206

Data as of 12/31/2023

# EBMUD Combined Plans Summary

## Plan asset & participant trend



\*Excludes Forfeiture and Alternate Payee Accounts  
Fidelity record kept data as of 12/31/2023

# Employee Participation

## New Enrollments



188

employees have enrolled in the prior twelve months via the below channels

### Enrollment Channel Utilized



	Easy Enroll	Online Enroll
Enrollees	91	97
Avg_Election	11%	6%
Rate	48%	52%

Fidelity enrollment activity from 01/01/2023 to 12/31/2023 for active participants with a balance as of 12/31/2023. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

\*All Other Channels - Deferral established after receiving employer contribution, paper-based enrollment and other enrollment methods directly with the Sponsor.

# Percent of Active/Eligible Participants Contributing all plans combined

As of Q4 2023



## 53%

of active/eligible participants are contributing to the plan

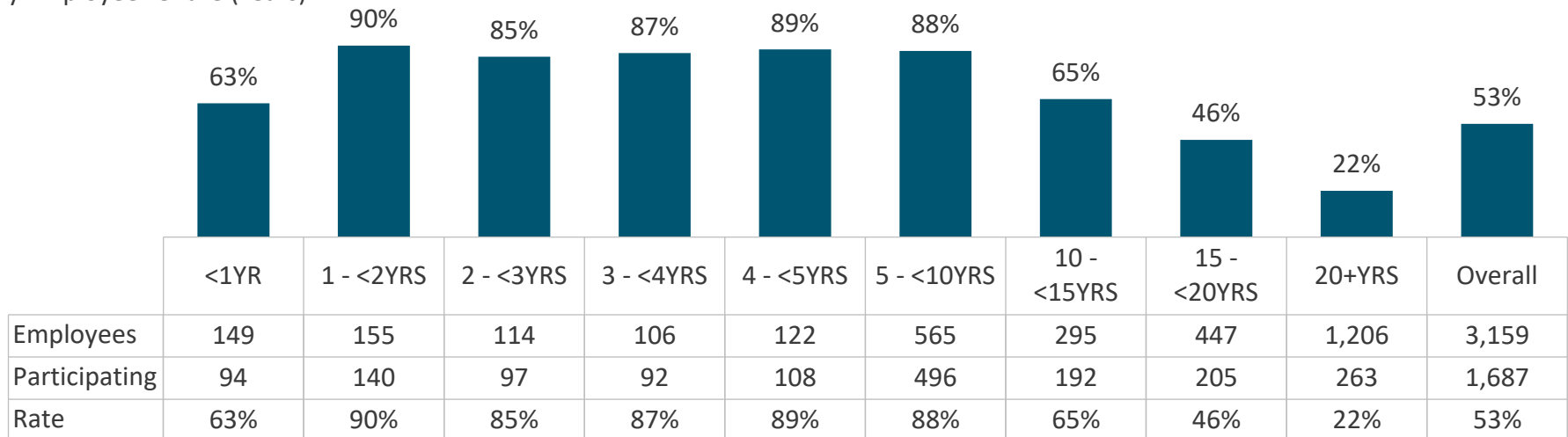
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

## Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 12/31/2023 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

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# All Plans combined - Percent of Active Participants with a balance Contributing

As of Q4 2023



# 93%

of eligible employees participate in the retirement plan

87%

PEER AVERAGE

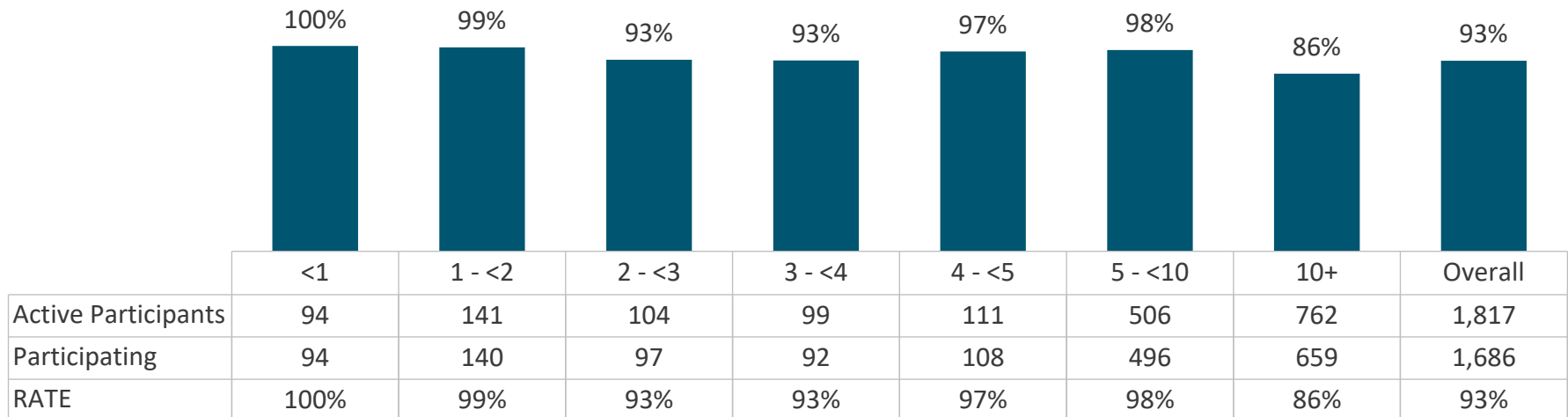
99%

TOP PERFORMERS

Your Plan Adoption		Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

## Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

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# 401(k) Plan - Percent of Active/Eligible Participants Contributing

## As of Q4 2023



# 55%

of active/eligible participants are contributing to the plan

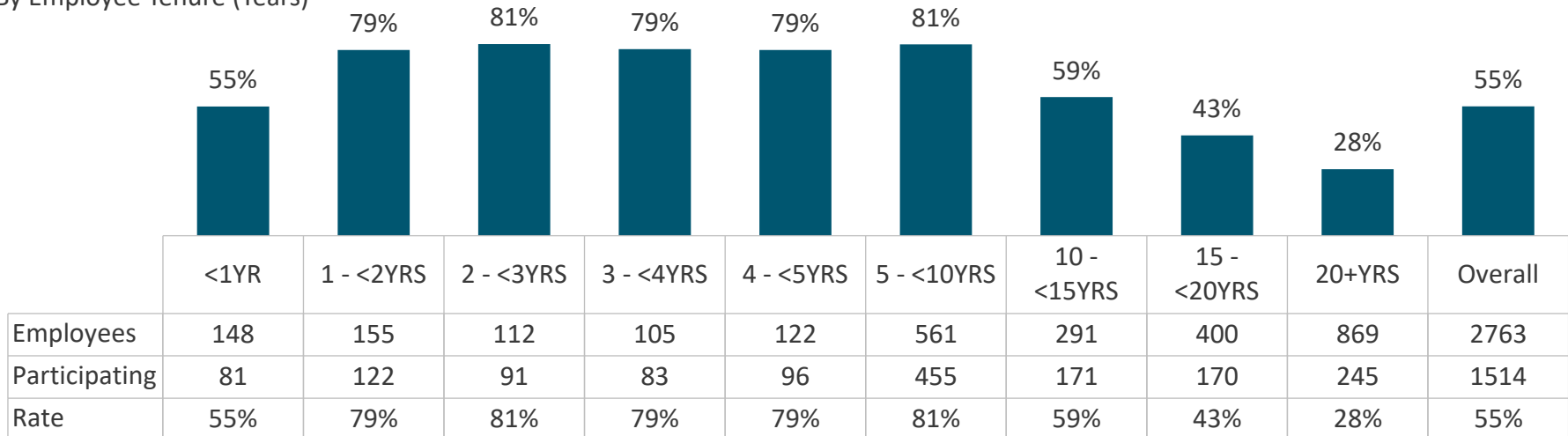
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

### Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 12/31/2023 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

706485.25.0

# 401(a) Plan - Percent of Active/Eligible Participants Contributing

## As of Q4 2023



# 92%

of active/eligible participants are contributing to the plan

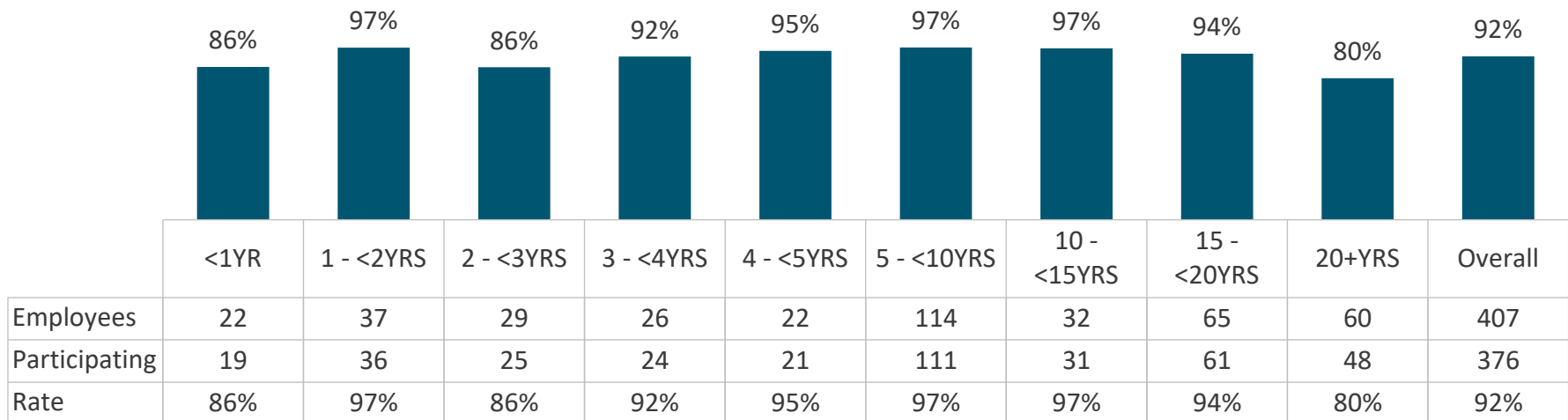
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

Your Plan Adoption		Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

### Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 12/31/2023 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

706485.25.0

# 457(b) Plan- Percent of Active/Eligible Participants Contributing

## As of Q4 2023



# 27%

of active/eligible participants are contributing to the plan

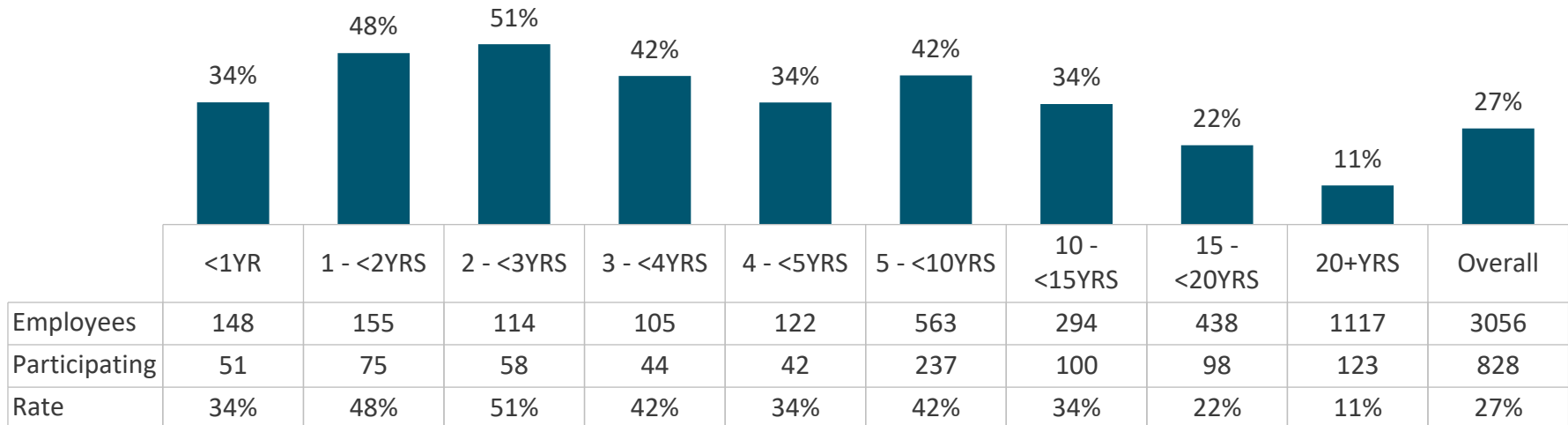
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	44%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

### Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 12/31/2023 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

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# Retirement Savings Rates

Total employee & employer savings rates



## 13.4%

average Total Savings Rate  
(Employee & Employer) for active  
participants with a balance

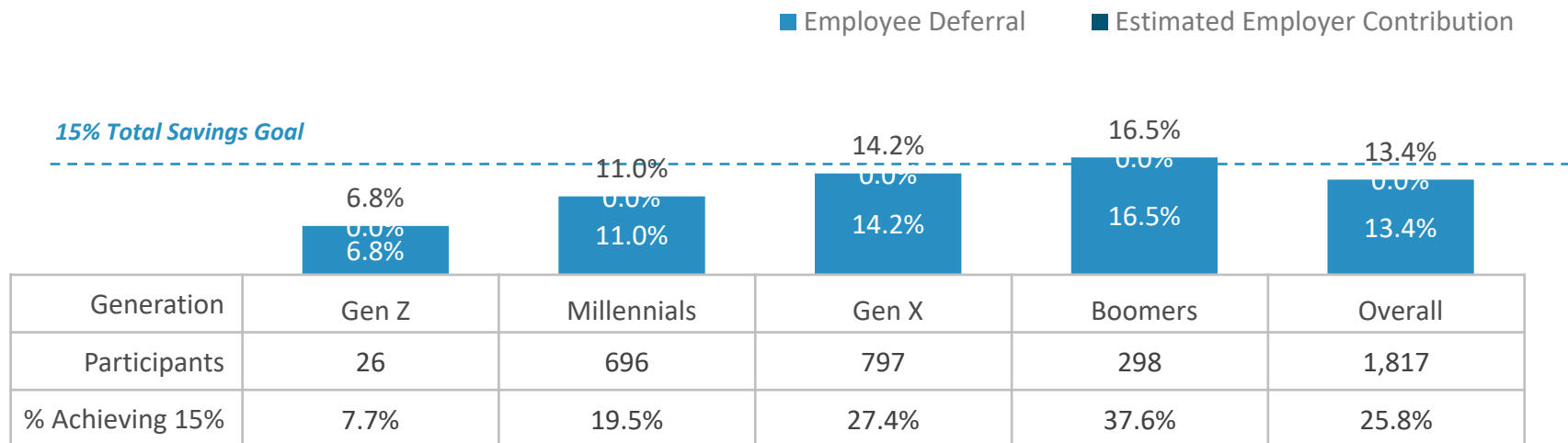
15.0%  
*PEER  
AVERAGE*

22.7%  
*TOP  
PERFORMERS*

<i>Your Plan Adoption</i>		<i>Peer Adoption</i>
<input type="checkbox"/>	Auto Annual Increase	15%
<input checked="" type="checkbox"/>	Roth Deferrals	82%
<input type="checkbox"/>	After-Tax Deferrals	9%

## Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution



Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

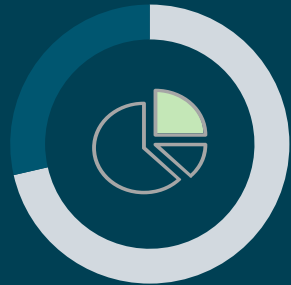
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

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# Asset Allocation

## Percent of Participants by Age-Appropriate Equity Allocation



71%

of participants with an Age-Appropriate Equity Allocation

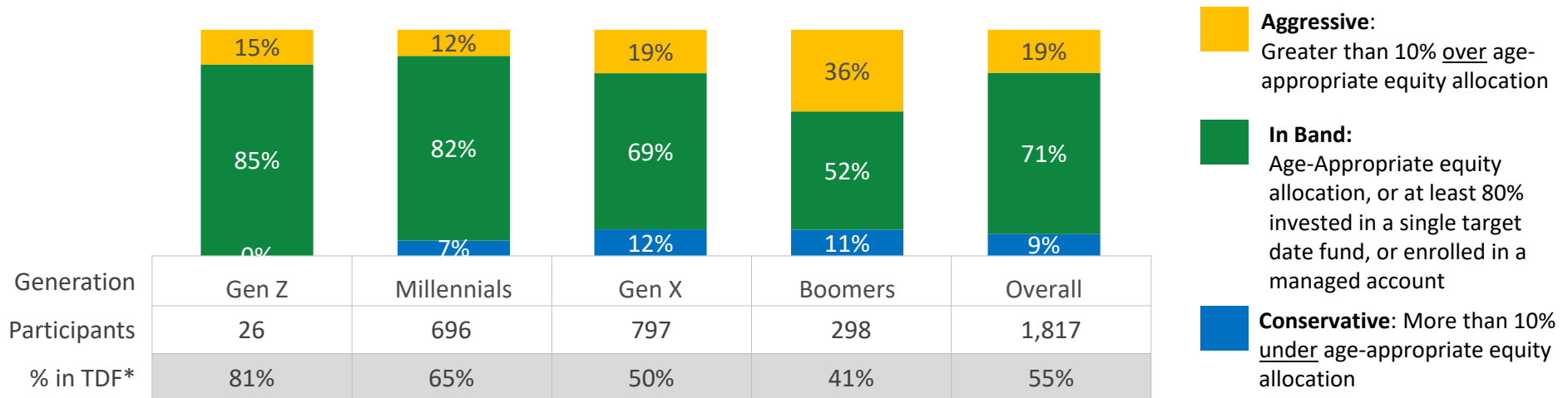
73%  
PEER  
AVERAGE

88%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input checked="" type="checkbox"/>	TDF Default Investment	98%
<input checked="" type="checkbox"/>	Self Directed Brokerage	77%
<input checked="" type="checkbox"/>	Managed Account	77%

## Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

\*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

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# Loan & Withdrawal Activity

Implement a plan design and features to simplify the loan process



# 17.6%

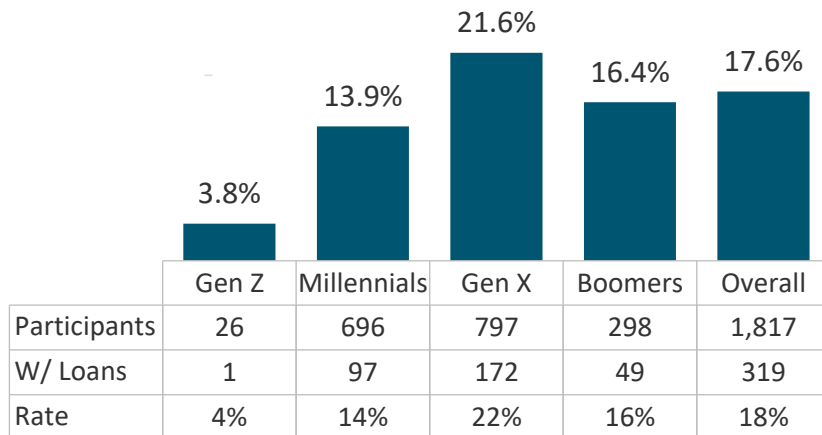
of active participants have at least one loan outstanding

17.2%  
PEER AVERAGE

	Your Plan Adoption	Peer Adoption
<input type="checkbox"/> Limits to 2 or fewer Loans Outstanding		76%
<input checked="" type="checkbox"/> ACH Loan Repayments		79%
<input type="checkbox"/> eCertified Hardships		9%

## Loan Utilization

By Generation Cohort



## Percent of Participants with Withdrawal

Previous Twelve Months



Peer Group Average  
Previous Twelve Months

In-Service	1.1%
Hardship	2.0%

Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

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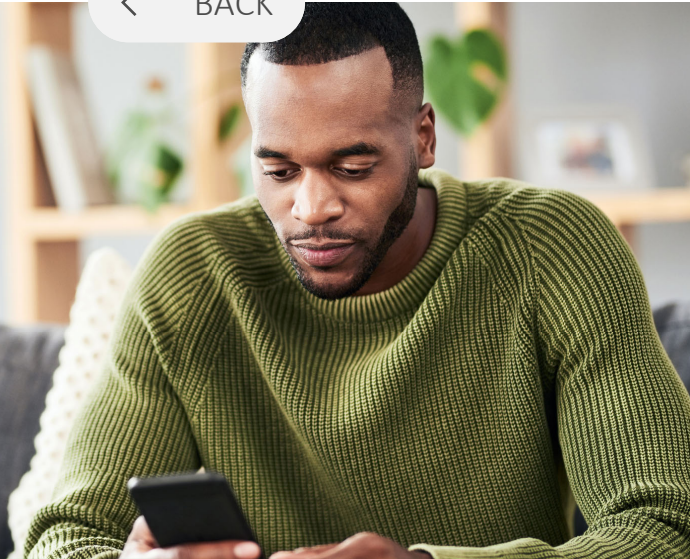
# Appendix

Additional material, definitions and disclosures

# How it works

## Financial Wellness in action

< BACK



### Meet Jacob



Married, with plans to start a family



Renter, wanting to buy 1<sup>st</sup> house



Carrying student debt

Spots notification in mobile app about taking a Financial Wellness Check-up

Checkup generates a personalized action plan suggesting Jacob look into managing his student debt and saving for a home

Receives follow up email suggesting he consider Fidelity Goal Booster to set a home saving goal



Clicks link and is taken directly into the Check-up to get an assessment

Enters the student debt topic page giving him access to a debt payoff analysis tool and in-depth learning content



Stays on track throughout with up-to-date targeted communications with every NetBenefits login

# Our help is improving financial wellness

< BACK

On average, employees who engage with Financial Wellness:



**2x**

More likely to update contributions to their DC plan<sup>1</sup>



**2x**

more likely to engage in a guidance interaction<sup>1</sup>



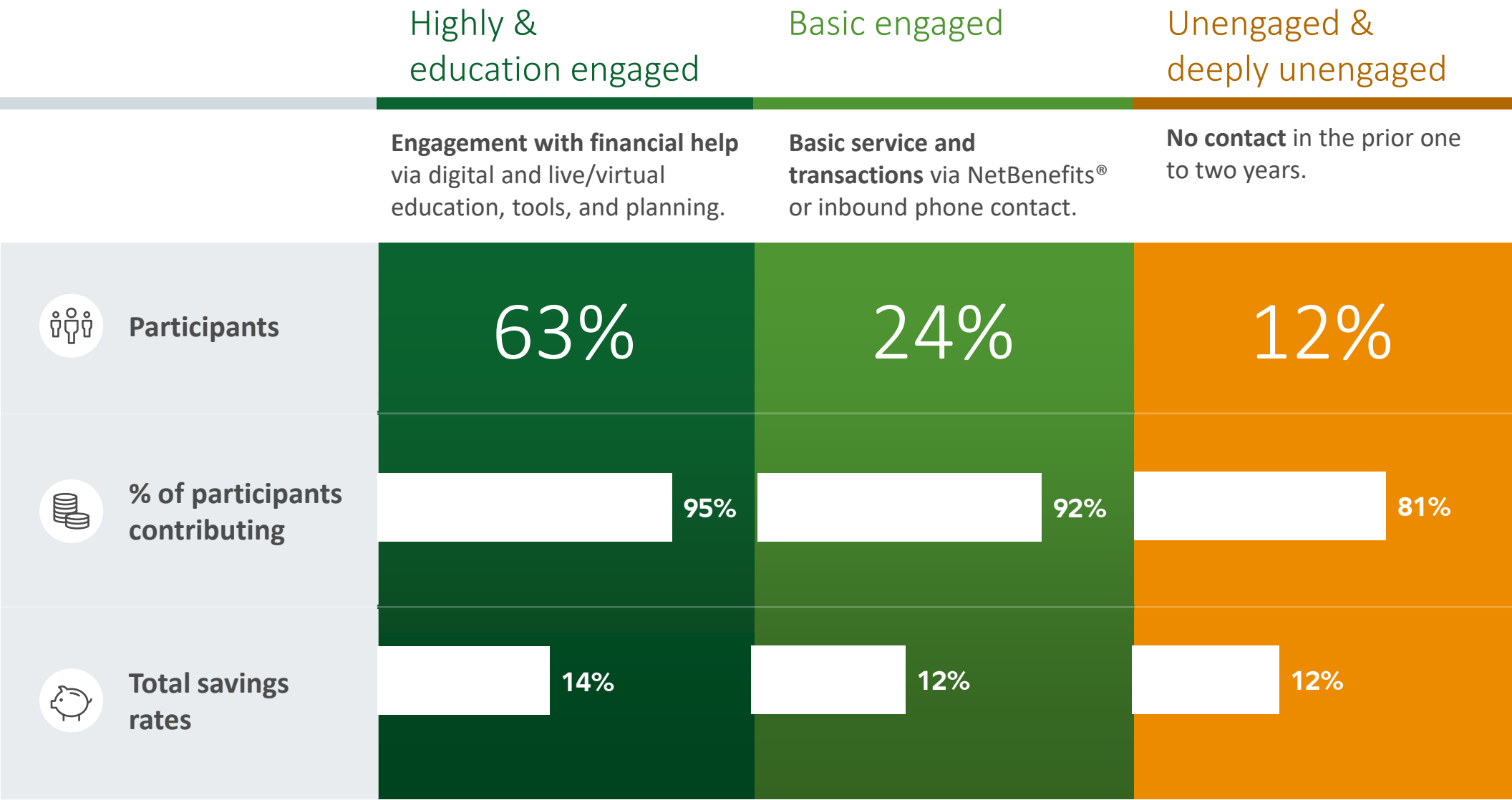
**25%**

more confident<sup>1</sup>

<sup>1</sup> Fidelity's Workplace Participant Satisfaction and Loyalty online survey of 33437 participants enrolled in their employers Fidelity sponsored plan(s). The survey was conducted in Feb-March 2021 on behalf of Fidelity by InMoment, an independent third-16 party research firm.

# Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees

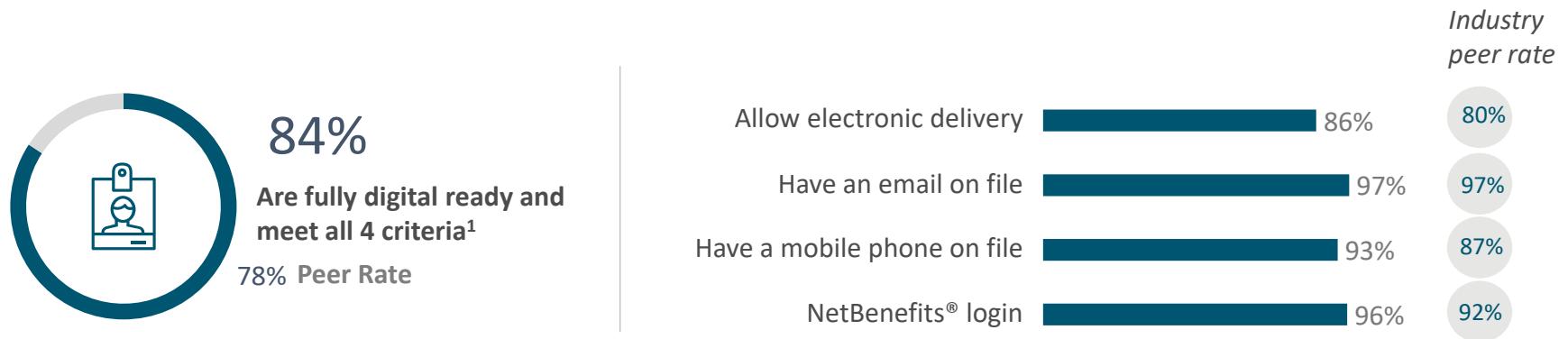


For active participants with a balance as of 12/31/2023 Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period. Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year. 706485.25.0.

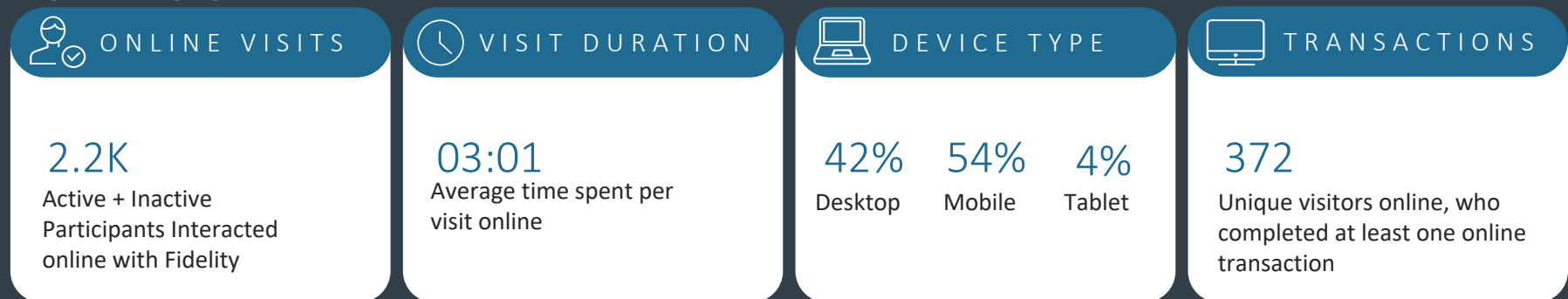
# Digital Enablement and Engagement

## Overview

### Digital Contact Information (DCI) Enablement



### Digital Engagement<sup>2</sup>



1) Fidelity record kept data as of 12/31/2023 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2) Fidelity record kept data as of 12/31/2023 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

"Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.

# Rollover Summary Q4 2023



## DC Individuals as of 12/31/2023

Type	Individuals	Assets \$M	Avg Assets	% Individuals	% Assets
Total	2,716	\$637.8	\$234.8K	100%	100%
Active	1,775	\$343.6	\$193.6K	65.4%	53.9%
Terminated	941	\$294.2	\$312.7K	34.6%	46.1%

## DC Distributions from 2023-09 to 2023-12

Type	Individuals	Assets \$M	Avg Assets	% Individuals	% Assets	% Rollover \$
Total	376	\$18.5	49.2K	100%	100%	-
Cash	343	\$3.2	9.3K	91.2%	17.3%	-
Rollover Anywhere	33	\$15.3	463.6K	8.8%	82.7%	100%
..to Fidelity	21	\$12.3	585.7K	5.6%	66.5%	80.4%
..to Competitor	12	\$3.0	250.0K	3.2%	16.2%	19.6%

## Rollover Detail - 09/30/2023 to 12/31/2023



Top DC Rollover Competitors 2023-09 to 2023-12			
Competitor	RTC \$M	RTC Individuals	Average RTC \$K
COMPETITION - IBG	\$0.8	01	\$813.6
EDWARD D. JONES	\$0.3	01	\$323.8
LINSCO PRIVATE LEDGER	\$0.3	01	\$315.5
ALLIANZ GROUP	\$0.2	01	\$177.5
MORGAN STANLEY DEAN WITTER	\$0.2	01	\$177.1
CHARLES SCHWAB	\$0.2	02	\$83.9
AMERICAN EXPRESS	\$0.2	01	\$161.4
NEW YORK LIFE	\$0.1	01	\$50.0
JPMORGAN CHASE & CO.	\$0.0	01	\$18.6

# Peer Benchmark

## Industry Specific Peer Plan Sponsors



71

Retirement Plans were analyzed to develop this peer group



132.4K

Participants' savings, investment and engagement behaviors were analyzed

## Public Sector

	Peer Average	Top Performers Average* / Best Practice
Participation Rate	87%	99%
Average Total Savings Rates	15%	23%
Participant Engagement	78%	91%
Age-Appropriate Asset Allocation	73%	88%
Loan Utilization Rate	17%	<10%

Fidelity record kept data as of 12/31/2023.

\* Top performers average refers to the average of the top quartile for the corresponding metric.  
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# Disclosures

# Benchmarking Definitions

**Plan Participation Rate:** The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

**% of Participants Contributing (Voluntary Plan Contribution Rate):** The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

**Total Average Savings Rate (EE + ER):** The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

**Automated Plan Design—AE Default Deferral Rate:** The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

**Automated Plan Design—AIP Utilization Rate:** The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

**Participant Asset Allocation:** The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

**Participant Interactions:** The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

**Retirement Planning & Advice Utilization:** The percentage of Participants who used planning or advice tools during the 12 months ending 12/31/2023. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

**Investment Advice Tool Interaction:** Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 12/31/2023.

**Loans & Withdrawals:** The percentage of participants who took a loan or withdrawal during the 12 months ending 12/31/2023.

**Unique Highly Engaged Participants:** Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 12/31/2023 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

**Peer Average:** Peer average is the average value of a given metric across all clients belonging to the same peer group.

**Top Performer:** Top performer for a given metric is average of top quartile values from the same peer group

# Important Information

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

## **Asset allocation does not ensure a profit or guarantee against loss.**

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The Fidelity Cash Management account is a brokerage account designed for investing, spending and cash management. Investing excludes options and margin trading. For a more traditional brokerage account, consider the Fidelity Account®.

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Approved for advisor and 401(k) markets. Firm review may apply.

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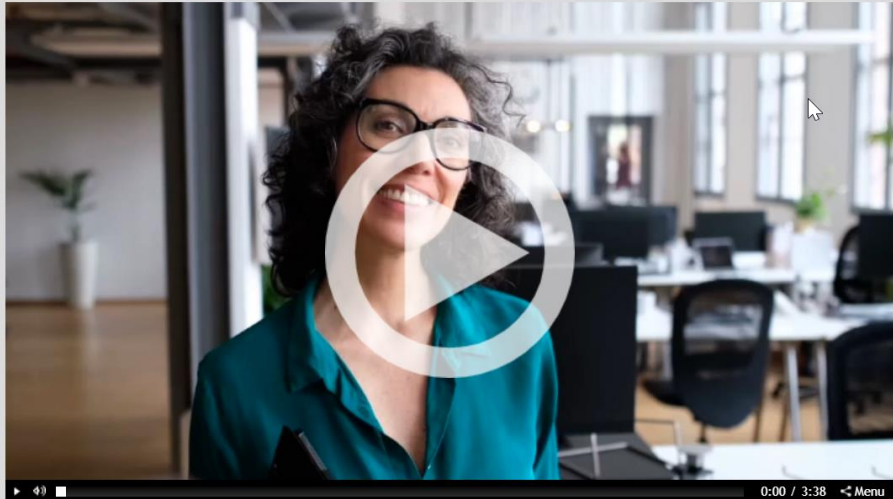
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Financial Wellness Overview

[https://communications.fidelity.com/wi/video/?pid=p\\_y5UyWKIPAY](https://communications.fidelity.com/wi/video/?pid=p_y5UyWKIPAY)

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**EAST BAY MUNICIPAL UTILITY DISTRICT**

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DATE: February 8, 2024

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services *Lisa Sorani*

SUBJECT: Staff Report

**4Q 2023 – PARTICIPANT ACCOUNTS FEE and CREDIT ACTIVITY**

	<b>401(k) Plan</b>	<b>457 Plan</b>	<b>401(a) Plan</b>	<b>Totals</b>
*CREDITS to Participant Accounts	\$42,429.47	\$14,220.62	\$6,763.31	\$63,413.40
ADMIN FEES from Participant Accounts	\$35,365.67	\$12,465.15	\$5,605.26	\$53,436.08

\* Credits to participant accounts are revenue-sharing credits paid to Fidelity by investment funds, then allocated by Fidelity to participants who are invested in the respective revenue-sharing funds.

**4Q 2023 – PLAN ADMINISTRATION ACCOUNT BALANCES**

<b>District \$150,000 Account</b>	<b>Participant Fees Account</b>	<b>Revenue Share Account (Bank Float Credits)</b>	<b>Forfeiture Account</b>	<b>Total</b>
\$0	\$305,134.18	\$57,394.65	\$7,697.01	\$370,225.84

**Meeting Date Changed from May 23, 2024 to May 9, 2024**

The Retirement Board, on January 18, 2024, voted to move their May 9, 2024 meeting to May 23, 2024. Unfortunately, the DC Advisory Committees already had a meeting scheduled on May 23, 2024. To resolve the conflict, staff has rescheduled the May Advisory Committees meeting to May 9, 2024.

**Introduction of Nancy Li**

Nancy Li joined the Retirement Services Department as the Human Resources Technician for Deferred Compensation effective January 29, 2024. Prior to joining the Retirement Services Team, Nancy has worked in the Benefits Department.

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