

**AGENDA**  
**EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES**  
**May 9, 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 – Suzanne Rogers, 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 February 8, 2024

**ACTION:**

2. Consider a Change to Participant Account Fees – (Hyas Group)
  - a. Participant Fee Analysis
  - b. Historical Budget Report
3. Adopt 2024 Plan Revenue and Expense Report – (Staff & Hyas Group)
  - a. Quarterly Plan Budget

4. Consider Moving Artisan Small Cap Fund to Watch List – (Hyas Group)
5. Decrease Minimum Initial Required Balance and Transfer Amounts for the Self-Directed Brokerage Account – (L. Sorani)

**INFORMATION:**

6. Markets and Economic Update and Investment Performance – (Hyas Group)
  - a. Fee Benchmarking Report
7. Investment Menu Analysis – (Hyas Group)
8. Fidelity Investments Quarterly Report – (Fidelity Investments)
  - a. SECURE 2.0 Act Update
  - b. Participant Engagement Update
9. Staff Report –
  - a. 1Q 2024 Participant Account Fees and Credits
  - b. PEPRA DC Participation Incentive Benefit Update
  - c. Unauthorized Financial Advisors
  - d. NAGDCA 2024 Conference

**ITEMS TO BE CALENDARED:** Training: 401(k)/457(b) Loans Update – (Fidelity)

**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 August 8, 2024.

**2024 MEETING DATES:**

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

## APPENDIX

401(k) & 457(b) and 401(a) Advisory Committees Meeting  
Thursday, May 9, 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: May 9, 2024, 09:00 AM Pacific Time (US and Canada)  
Topic: May 9, 2024 - 401(k)/457 & 401(a) Advisory Committee Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/83284615013>

Or One tap mobile :

+16699006833,,83284615013# US (San Jose)

+16694449171,,83284615013# US

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: 832 8461 5013

### **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**

**Thursday – February 8, 2024 – 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 Thursday, February 8th, 2024, at 9:00 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 Training Resource Center, 375 Eleventh Street, 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), Sophia Skoda, Matthew Stimson, Stella Tan, and Lisa Sorani (as C. Charan). Committee Member absent: none.

The following 401(a) Advisory Committee Members were present: David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Sophia Skoda, Stella Tan, and Lisa Sorani (as C. Charan). Committee Member absent: none.

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

Consultants present: Hyas Group (Audrey White), Fidelity Investments (January Johnson, Brenda Knudsen, Ashley Roe, and Maria Ruiz).

**PUBLIC COMMENT:**

There were no public comments.

**CONSENT CALENDAR:**

1. **Approval of Minutes** – 401(k)/457(b) and 401(a) Meeting Minutes of December 6, 2023, Lisa Sorani motioned, and Sophia Skoda seconded the motion. The minutes were unanimously approved.

The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Sophia Skoda, Matthew Stimson, Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (None).

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

## **ACTION:**

- 2. Recommendation to Remove From Watch Status: MFS Mid-Cap Growth Fund – (Hyas Group)** - The committee discussed the recommendation presented by the Hyas Group to remove the MFS Mid-Cap Growth Fund from watch status. After a thorough discussion, David Beyer motioned to approve the recommendation, which was seconded by Ramona Gonzalez. The motion carried unanimously.

The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Sophia Skoda Matthew Stimson, Stella Tan, and Lisa Sorani (as C. Charan)). NOES (None). ABSTAIN (None). ABSENT (None).

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

## **INFORMATION:**

- 3. Markets and Economic Update and Investment Performance – (Hyas Group)** – Audrey White presented the fourth quarter 2023 performance report which included the following items:
  - Market and Economic Update – The U.S. economy again posted strong growth numbers. For the year, the major US stock indices – Dow, S&P 500, and NASDAQ – were up 16.18%, 26.29%, and 44.48% respectively. International stocks (MSCI-EAFE), while lagging, still returned a respectable 18.85% for the year. And even bond markets rebounded, responding with a 5.53% gain (US Aggregate) after the worst year (2022) in bond market history. Markets continued to react favorably to the prospect of the Federal Reserve engineered soft landing, where inflation continues its decline without impacting economic growth too severely. While markets are projecting several interest rate cuts in 2024, expectations have softened as the Fed leadership continues to express caution and inflation numbers appear to be somewhat stuck above targets. We are approaching equity markets with caution. Interest rates should come down as we move through 2024, but most of the interest rate decline expectations have likely been priced in and recent strong jobs numbers of reports have dampened expectations.
  - Legal and Regulatory Updates
  - Current Fund Lineup Overview –
    - MFS Mid Cap Growth R4 was placed on watch 1Q 2023 due to a recent manager departure. Sufficient time has passed that Hyas Group recommended taking the fund off watch. The Committee agreed with Hyas Group’s recommendation to remove the fund from watch status.
  - Plan Data Review – As of December 31, 2023, total assets were approximately \$668.2 million, which was an increase of approximately \$46.6 million from last quarter.
  - Fee and Revenue Analysis
- 4. Budget Document Updated for 4Q – (Hyas Group)** – Audrey White presented the Fourth Quarter Plan Budget Review for EMBUD’s DC plans. Clarification was provided regarding a question from last quarter about the revenues collected from “Participant Account Fees” for Q2 and Q3 2023. The balances collected had a run-timing issue as the fee amounts were pulled by Fidelity at different points in time (10/16 for the 401(k) and 401(a) plans and 10/24 for the

457(b)). This is consistent with how previous data has been pulled and reported. A question was asked about the \$5,000 miscellaneous expense noted for 2024. Hyas Group included this in the report as our annual budgeted expense amount for miscellaneous items. Hyas Group will confirm whether or not this \$5,000 was used for 2024 and then will update the report accordingly.

A Committee member asked Hyas Group to go back five years, or as far back as we can in the budget report, and show the historical revenues, expenses, and admin account balances along with the amount EBMUD contributed for the year and the amount being charged to participant accounts. Hyas Group will work to prepare this data report to share at the next Committee meeting.

It was also noted that as of quarter-end the administrative account had about 7.4 months' worth of cash reserves, equal to \$31,757 in excess compared to the 6-month reserve target.

Hyas Group noted again that during the 1Q meeting of each year a participant fee evaluation is conducted on the plans. At that time the Committee is able to discuss whether or not they would like to make any changes to participant account fees. Also discussed was a potential fee holiday and/or participant rebates. Hyas Group will prepare a participant fee evaluation and present this at the next meeting.

5. **Fee Benchmarking Report – (Hyas Group)** – Audrey White presented a Fee Benchmarking Report which included the following highlights:
  - EBMUD's plans at \$621,636,231 in total assets have an average weighted investment cost of 0.204% vs. the average of 0.237%.
  - EBMUD's plans have a recordkeeping fee of 0.035% vs. the average of 0.038%.
  - Also discussed were the apples to oranges comparison of plans that utilize a proprietary capital preservation product vs. plans that don't and plans that offer a managed account program to all participants vs. plans that don't. Generally, because these services generate revenue for the recordkeeper, plans that utilize a propriety capital preservation product or a managed account program have lower recordkeeping fees.
  - A Committee member asked about the plan(s) potentially offering more Fidelity funds in the plan line-up(s) and how (if at all) this would impact Fidelity's pricing for recordkeeping. Hyas Group explained the process of the research and analytics team to determine best in class investments for our clients and our focus on the investment policy statement as the foundation for these decisions and recommendations. Hyas Group also commented that in some cases, depending on the asset amount, fund type and other factors, plan sponsors may experience a recordkeeping fee reduction by utilizing propriety fund offerings. Per East Bay MUD staff, we will table looking deeper into this arrangement at this time.

A Committee member also asked if Hyas Group could prepare a list of all the investment changes that have occurred in the East Bay MUD DC plans over the last five years, including performance results and dollar savings if possible. Hyas Group will work to prepare this report of investment changes and will present this at the next Committee meeting.

6. **Self-Directed BrokerageLink Review – (Fidelity Investments)** – Brianna Daisy conducted a comprehensive review of the Self-Directed BrokerageLink feature within the retirement plans,

covering its benefits, risks, and utilization statistics. They provided insights into participant demographics and investment preferences within the BrokerageLink platform. The presentation included data on participant utilization rates, asset allocation strategies, and investment performance within the BrokerageLink accounts. Committee members discussed participant utilization rates and explored opportunities for enhancing awareness and education about this investment option, emphasizing the importance of providing guidance on risk management and investment selection.

7. **Fidelity Investments Quarterly Report – (Fidelity Investments)** – Brenda Knudsen and Maria Ruiz presented its quarterly report, providing updates on legislative changes, including the SECURE 2.0 Act, and addressing recent developments related to Roth and In-Plan Conversions. They discussed the implications of these updates for plan administration and participant retirement readiness. The presentation included a detailed analysis of plan performance metrics, participant demographics, and retirement savings trends. Committee members engaged in a discussion on the potential impact of legislative changes on plan design and participant outcomes, emphasizing the importance of communication and education initiatives to help participants navigate regulatory changes effectively.
8. **Training on 401(k)/401(a) Loans – (Fidelity Investments)** – Maria Ruiz conducted a training session focused on 401(k) and 401(a) loans, covering eligibility criteria, loan limits, repayment terms, and potential implications for retirement savings. They addressed common misconceptions about loans and provided guidance on prudent borrowing practices. The presentation included case studies illustrating the long-term impact of loan borrowing on retirement outcomes. Committee members actively participated in the training and sought clarification on loan-related policies and procedures, emphasizing the need for comprehensive financial education to empower participants to make informed decisions about loan usage.
9. **Financial Wellness Overview – (Fidelity Investments)** – Ashley Roe provided an overview of its financial wellness initiatives aimed at promoting holistic financial health among plan participants. The presentation included information on resources available for budgeting, debt management, savings, and retirement planning. They discussed the importance of integrating financial wellness into overall retirement planning strategies and highlighted the role of employer-sponsored programs in fostering financial literacy and resilience. Committee members expressed support for initiatives focused on improving participant financial well-being and discussed potential avenues for expanding access to financial education resources.
10. **Staff Report** – Lisa Sorani provided updates to the Staff Report. Lisa presented a detailed report on participant account fees and credits for the fourth quarter of 2023, highlighting any significant trends or fluctuations. Committee members reviewed the report and sought clarification on specific fee structures and credit allocations. Lisa announced Staff announced that the meeting originally scheduled for May 23, 2024, had been rescheduled to May 9, 2024, due to scheduling conflicts. Members acknowledged the change and updated their calendars accordingly. Lisa introduced Nancy Li as the newest member of the retirement services unit, providing her with an opportunity to briefly introduce herself to the committee.

**ITEMS TO BE CALENDARED:** Review of investment policy statement, annual participant fee evaluation, historic budget report overview, historic investment changes in DC plans over last five years.

Update on participant communication and education initiatives, and discussion on plan design enhancements. Update on training for 401(k)/457(b) loans.

**MEETING ADJOURNMENT:**

Lisa Sorani moved to adjourn the meeting at 11:50 am and Nicholas Baranzini seconded the motion. The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Nick Baranzini, David Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan (Rep A), Sophia Skoda Matthew Stimson, Stella Tan, and Lisa Sorani (as C. Charan). NOES (None). ABSTAIN (None). ABSENT (None).

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

## EAST BAY MUNICIPAL UTILITY DISTRICT

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DATE: May 9, 2024

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services *Lisa Sorani*

SUBJECT: Consider a Change to Participant Account Fees

### **Summary**

Assets in the East Bay Municipal Utility District (District) sponsored 457(b), 401(a), and 401(k) Plans (Plans) are currently assessed an administrative fee of 0.035% of assets. These fees support essential services such as record-keeping, investment consulting, Committee and staff training, participant education, and other qualified plan expenses. Additionally, the District allocates \$150,000 annually to pay these operational costs.

The 401(k)/457(b) and 401(a) Advisory Committees (Committees) diligently monitor the Plans' budget and has established a policy of maintaining reserves from these revenue sources equivalent to at least six months of the annual budget. The attached report from Hyas Group shows that currently, our plan reserves surpass this target and are projected to remain above it. Their presentation will review several courses of action the Committees could take.

### **Recommendation**

Staff recommends that the Committees adopt the "Fee Reduction Approach" to effectively utilize the surplus reserves in a manner that benefits participants while maintaining reserves at or above target levels.

### **Next Steps**

Staff will work with Hyas Group and Fidelity to develop an implementation plan for the recommended approaches, including timelines and communication strategies.

LS:ms



**HYAS**  
GROUP

**East Bay MUD**  
**457, 401(a), and 401(k) Retirement Plans**  
Administrative Fee Discussion  
Audrey White, Senior Consultant  
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**East Bay MUD**  
**457, 401(a), and 401(k) Retirement Plans**  
**Administrative Fee Discussion**  
 May 2024

**Discussion**

The East Bay Municipal Utility District (District) currently applies an administrative fee of 0.035% of assets on the 457(b), 401(a), and 401(k) Plans (Plans) it sponsors. This fee is used to pay for items such as record-keeping, investment consulting, training, education, and other qualified plan expenses. Additionally, the District provides \$150,000 annually to support these costs. The District monitors the Plans' budget on a regular basis and has adopted a policy of maintaining reserves from these revenue sources of equal to at least six months of the annual budget. Plan reserves are currently above this target and are forecast to remain so. This document has been prepared to help the District determine how to dispose of these reserves in a manner that is in the best interest of participants.

The bottom three tables provide three ways in which reserves can be reduced towards target levels: a "Rebate Approach" (some reserves are rebated to participants), and a "Fee Reduction Approach" (the administrative fee is reduced to a certain amount for one year), both of which assume a target year-end reserve level in terms of months ranging from current expectation to the target of six months. The "Mix and Match" table at the end combines rebates and fee reductions to estimate how many months of reserves there would be by year-end. Overall, there appears to be potential to rebate reserves and/or reduce administrative expenses while keeping reserves at or above target levels. Importantly, these estimates are for a single year, and many fee scenarios are unsustainable in perpetuity.

Reserve Estimations by Year-End		Annual Revenue & Cost Estimations	
<b>Reserve Account</b>	\$388,355	<b>Recordkeeping Costs (-)</b>	\$234,065
<b>Reserve Target</b>	\$152,441	<b>Plan Costs (-)</b>	\$73,000
<b>Excess Reserves (\$)</b>	\$235,914	<b>Participant Account Fees (+)</b>	\$240,285
<b>Excess Reserves (# months)</b>	9.3	<b>District Contributions (+)</b>	\$150,000
<b>Excess per Participant (4,508)</b>	\$52	<b>Annual Surplus/Deficit (=)</b>	\$83,221

Rebate Approach		
Target # Months of Reserves	Total Rebate	Per Participant
<b>Current Level</b>	15.3	\$0
	12	\$83,472
	9	\$159,693
	6	\$235,913

Fee Reduction Approach		
Target # Months of Reserves	Change Admin Fee To	
<b>Current Level</b>	15.3	0.0350%
	12	0.0186%
	9	0.0037%
	6	-0.0113%

Mix and Match							
Rebate / Admin Fee	\$0	\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000
<b>0.035%</b>	15.30	13.32	11.35	9.38	7.41	5.45	3.48
<b>0.030%</b>	14.28	12.31	10.35	8.38	6.41	4.44	2.48
<b>0.025%</b>	13.28	11.31	9.34	7.38	5.41	3.44	1.47
<b>0.020%</b>	12.28	10.31	8.34	6.37	4.41	2.44	0.47
<b>0.015%</b>	11.28	9.31	7.34	5.37	3.40	1.44	-
<b>0.010%</b>	10.27	8.30	6.34	4.37	2.40	0.43	-

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**Asset and plan activity information** provided by plan recordkeeper. Vendor bids and corresponding information sourced from Request for Proposal responses. Expense information sourced from Morningstar.

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**HYAS**  
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**East Bay MUD**

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

Review of Administrative Budget History

Audrey White, Senior Consultant

[awhite@hyasgroup.com](mailto:awhite@hyasgroup.com)

**East Bay MUD**  
**457, 401(a), and 401(k) Retirement Plans**  
**Review of Administrative Budget History**  
 May 2024

**ADMINISTRATIVE ACCOUNT PER PLAN**

	457(b)					401(a)				
	Start	Inflows	Outflows	Returns	End	Start	Inflows	Outflows	Returns	End
<b>2018</b>	-	\$33,473	\$0	\$652	<b>\$56,577</b>	-	\$15,924	-\$12,500	\$311	<b>\$14,644</b>
<b>2019</b>	<b>\$56,577</b>	\$36,007	-\$64,556	\$637	<b>\$28,665</b>	<b>\$14,644</b>	\$16,148	-\$13,674	\$308	<b>\$17,426</b>
<b>2020</b>	<b>\$28,665</b>	\$30,652	-\$47,831	\$105	<b>\$11,591</b>	<b>\$17,426</b>	\$13,778	-\$13,000	\$59	<b>\$18,262</b>
<b>2021</b>	<b>\$11,591</b>	\$39,825	-\$23,449	\$3	<b>\$27,969</b>	<b>\$18,262</b>	\$18,034	-\$13,000	\$2	<b>\$23,298</b>
<b>2022</b>	<b>\$27,969</b>	\$51,192	\$0	\$1,025	<b>\$80,186</b>	<b>\$23,298</b>	\$22,456	-\$40,835	\$473	<b>\$5,392</b>
<b>2023</b>	<b>\$80,186</b>	\$49,280	\$0	\$5,438	<b>\$134,904</b>	<b>\$5,392</b>	\$22,152	-\$2,655	\$931	<b>\$25,820</b>
	401(k)					ALL PLANS ACCOUNTS				
	Start	Inflows	Outflows	Returns	End	Start	Inflows	Outflows	Returns	End
<b>2018</b>	-	\$98,723	-\$127,297	\$1,087	<b>\$39,140</b>	-	\$148,119	-\$139,797	\$2,050	<b>\$110,361</b>
<b>2019</b>	<b>\$39,140</b>	\$102,957	-\$143,170	\$1,112	<b>\$39</b>	<b>\$110,361</b>	\$155,113	-\$221,401	\$2,056	<b>\$46,130</b>
<b>2020</b>	<b>\$39</b>	\$87,641	-\$62,825	\$59	<b>\$24,914</b>	<b>\$46,130</b>	\$132,070	-\$123,656	\$222	<b>\$54,767</b>
<b>2021</b>	<b>\$24,914</b>	\$113,487	-\$135,283	\$4	<b>\$3,122</b>	<b>\$54,767</b>	\$171,346	-\$171,732	\$9	<b>\$54,389</b>
<b>2022</b>	<b>\$3,122</b>	\$143,182	-\$146,291	\$678	<b>\$691</b>	<b>\$54,389</b>	\$216,830	-\$187,126	\$2,175	<b>\$86,269</b>
<b>2023</b>	<b>\$691</b>	\$139,502	\$0	\$4,217	<b>\$144,410</b>	<b>\$86,269</b>	\$210,934	-\$2,655	\$10,586	<b>\$305,134</b>

**ADMINISTRATIVE ACCOUNTS + DISTRICT CONTRIBUTION**

	DISTRICT CONTRIBUTIONS*					ALL PLAN ACCOUNTS + DISTRICT				
	Start	Inflows	Outflows	Returns	End	Start	Inflows	Outflows	Returns	End
<b>2018</b>	-	\$105,500	-\$93,772	\$0	<b>\$11,728</b>	-	\$253,619	-\$233,570	\$2,050	<b>\$122,089</b>
<b>2019</b>	<b>\$11,728</b>	\$105,500	-\$49,290	\$0	<b>\$67,938</b>	<b>\$122,089</b>	\$260,613	-\$270,691	\$2,056	<b>\$114,067</b>
<b>2020</b>	<b>\$67,938</b>	\$105,500	-\$86,249	\$0	<b>\$87,189</b>	<b>\$114,067</b>	\$237,570	-\$209,904	\$222	<b>\$141,956</b>
<b>2021</b>	<b>\$87,189</b>	\$105,500	-\$107,478	\$0	<b>\$85,210</b>	<b>\$141,956</b>	\$276,846	-\$279,210	\$9	<b>\$139,600</b>
<b>2022</b>	<b>\$85,210</b>	\$105,500	-\$128,291	\$0	<b>\$62,420</b>	<b>\$139,600</b>	\$322,330	-\$315,417	\$2,175	<b>\$148,688</b>
<b>2023</b>	<b>\$62,420</b>	\$150,000	-\$156,150	\$0	<b>\$56,269</b>	<b>\$148,688</b>	\$360,934	-\$158,805	\$10,586	<b>\$361,403</b>

\*District figures except for outflows are assumed. Outflows are payments made (rather than amounts invoiced) in a calendar year. \$111,357.41 has been paid from the District account in 2024 for all remaining 2023 expenses.

Data provided by Fidelity.

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**Asset and plan activity information** provided by plan recordkeeper. Vendor bids and corresponding information sourced from Request for Proposal responses. Expense information sourced from Morningstar.

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## EAST BAY MUNICIPAL UTILITY DISTRICT

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DATE: May 9, 2024

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services *Lisa Sorani*

SUBJECT: Adopt 2024 Plan Revenue and Expense Report

### **Summary**

Attached is the proposed Expected Revenue and Expense Report for 2024 for consideration by the committee. Hyas Group has also brought the budget history requested by the committee to review.

### **Discussion**

The report outlines Plan administration account balances, expected revenue (inflows to Plan administration accounts), and expected expenses (outflows from Plan administration accounts) in a calendar year. The budget report provides the Committees with information to determine if Plan administration accounts have sufficient or excess funds needed for Plan expenses.

The purpose of approving this document each year is to ensure the Committees agree with expected Plan expenses each year. With travel happening again, staff continue to suggest that committee members consider attending the NAGDCA conference. Staff suggest that the committees consider a few guidelines for conference attendance such as a maximum of 2 committee members, and one HR Retirement unit staff member each year, and that committee members do not attend back-to-back years at this conference and then consider is an increase to the travel and training budget is needed.

### **Recommendation**

Staff recommends adopting the 2024 Plan Revenue and Expense Report After review and consideration and conversation on a change to the training budget.

### **Next Steps**

Staff will update the budget with any adjustments approved by the Committee for 2024. Staff will also transition the conversation related to participant fees and budget review to the 4<sup>th</sup> quarter meeting each year instead of the 1<sup>st</sup> quarter each year as has been prior practice. The 2025 budget conversation will be on the agenda for the November 14, 2024 meeting.

LS:ms

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

**Revenue and Expense Report**

Calendar Year 2024								
	Notes	Walkthrough	Budget	Realized Q1	Forecast Q2	Forecast Q3	Forecast Q4	Annual
<b>Plan Assets</b>	<i>as of previous quarter end</i>	A	662,521,056	662,521,056	670,802,569	679,187,601	687,677,446	662,521,056
<b>Assumed Annual Plan Growth Rate:</b>								
	<u>5%</u>							
<b>Beginning Balance Revenue Accounts*</b>	<i>as of previous quarter end</i>	B	305,134	305,134	436,403	420,045	403,695	387,355
<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	231,882	61,989	58,695	59,429	60,172	240,285
<b>Total Revenues</b>		E=C+D	381,882	211,989	58,695	59,429	60,172	390,285
<b>Expenses</b>								
Third Party Administrator (TPA)**	<i>share of previous quarter-end balance</i>	F=A*X	231,882	57,970	57,971	58,695	59,429	234,065
Investment Consultant Fee	<i>fixed by agreement</i>	G=Y	51,000	12,750	12,750	12,750	12,750	51,000
Training & Education	<i>annual estimate</i>	H	8,000	-	2,667	2,667	2,667	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	-	1,667	1,667	1,667	5,000
<b>Total Expenses</b>		K=F+G+H+I+J	305,882	80,720	75,054	75,779	76,512	308,065
<b>Total Revenues minus Total Expenses</b>		L=E-K	76,000	131,269	(16,359)	(16,350)	(16,340)	82,221
<b>Ending Balance Revenue Accounts</b>		M=B+L	381,134	436,403	420,045	403,695	387,355	387,355
* does not include de minimis amounts in yyyy and zzzz 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	15.0	17.1	16.5	15.8	15.2	15.2
Shortfall to / (Excess from) Target	<i>in dollars</i>	O=(Z-N)*K/12	(228,193)	(283,462)	(267,103)	(250,754)	(234,413)	(234,413)
<b>Potential Adjustment to Cover Shortfall / (Reduce Excess)</b>	<i>in percent</i>	P=O/A	-0.034%	-0.043%	-0.040%	-0.037%	-0.034%	-0.035%
<b>Parameters</b>								
	Amount	Code	Est. Year-End Admin Account			Legend for color-coding		
District Contribution	150,000	V	Admin Fee	\$ Balance	in Months	update as needed		
Participant Account Fee Share	0.035%	W	0.025%	\$336,413	13.2	update annually		
TPA Share	0.035%	X	0.030%	\$361,884	14.2	update quarterly		
Investment Consultant Fee	51,000	Y	0.040%	\$412,825	16.2	calculated fields / do not update		
Target Months of Ending Balance Revenue Accounts as Share of Expenses	6.0	Z	0.045%	\$438,296	17.2			

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.



## HYAS GROUP

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May 9, 2024

### MEMORANDUM

**To:** East Bay MUD 401(k)/457 and 401(a) Advisory Committees

**From:** Audrey White, Senior Consultant

**RE:** Committee Action – Artisan Small Cap Fund

Dear Committee Members:

Hyas Group is recommending placing the Artisan Small Cap Fund on watch. The following bullet points pertain to this action:

- East Bay Municipal Utility District offers the Artisan Small Cap fund as a small cap growth investment menu option within the 457(b), 401(a), and 401(k) Plans (Plans) it sponsors for eligible employees and beneficiaries.
- The fund focuses on profitable and strongly growing companies that may trade at higher price multiples than their peers. While the strategy demonstrates substantial upside potential, it may also lag during falling markets or in periods when investors are less willing to allocate to stocks whose prices reflect higher expectations.
- An additional aspect of portfolio construction that can cause tracking error relative to peers and the benchmark is the fund's tendency to be moderately concentrated towards individual high-conviction stocks or economic sectors.
- The strategy has faced headwinds over the past few years as the small-cap end of the US stock market has shown a preference towards the value style and less willingness to pay for higher-multiple stocks, causing the Artisan Small Cap Fund to lag its benchmark (the Russell 2000 Growth Index) by -0.03% for the trailing five-years ending March 31, 2024 and to rank in the 69th percentile of its peer group for that period.
- This performance lags investment policy performance criteria for the Plans. As such, Hyas Group recommends placing the Artisan Small Cap Growth Fund on watch. While Hyas Group acknowledges the potential of this strategy to return to compliance, watch status appears warranted at this juncture.

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

Regards,

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

cc: Lisa Sorani  
Valerie Weekly  
Mae Shepherd  
Judy McCree

## EAST BAY MUNICIPAL UTILITY DISTRICT

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DATE: May 9, 2024

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services *Lisa Sorani*

SUBJECT: Decrease Minimum Initial Required Balance and Transfer Amounts for the Self-Directed Brokerage Account

### **Summary**

East Bay Municipal Utility District (District) currently offers self-directed brokerage as an investment option within the 457(b), 401(a), and 401(k) Plans for eligible employees and beneficiaries. Presently, the minimum initial required balance and the amount that may be transferred to self-directed brokerage are set at \$2,500 and \$1,000, respectively.

### **Discussion**

After consultation with Hyas Group and Fidelity, District staff propose decreasing these amounts to \$500 each. This adjustment is intended to remove barriers to access to self-directed brokerage account and bring the Plans more in line with industry standards. By lowering the minimum requirements, we aim to broaden the availability of this investment option to a wider range of participants while ensuring participants are conscious of their decision to invest outside of the core lineup of funds.

### **Recommendation**

It is recommended that the minimum initial required balance and subsequent transfer amount for self-directed brokerage be decreased from \$2,500 and \$1,000 to \$500 each. This change is anticipated to remove barriers to access and align the Plans more closely with industry averages.

### **Next Steps:**

Staff will ask Fidelity to initiate this project and will update the Committees on status at our next meeting.

LS:ms



H Y A S G R O U P

**East Bay MUD**  
**457, 401(a), and 401(k) Retirement Plans**  
March 31, 2024 Performance Report

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## **Section 1 | Market Overview**

**GLOBAL ECONOMIC LANDSCAPE**

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

<sup>1</sup> Source: Morgan Stanley, *Higher for Longer*, March 22, 2024

<sup>2</sup> Source: Morgan Stanley, *Building Bridges*, April 5, 2024

<sup>3</sup> Source: Morgan Stanley, *Checking Labor Market Data and Previewing Inflation Data*, April 9, 2024

<sup>4</sup> Source: Morgan Stanley, *The Viewpoint: What if Rate Cuts are Delayed*, April 8, 2024

<sup>5</sup> Source: Morgan Stanley, *The Morgan Stanley Wage Tracker*, April 9, 2024

## FIXED INCOME MARKETS<sup>6</sup>

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

## EQUITY MARKETS

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

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<sup>6</sup> Source: Morgan Stanley, *Fixed Income Insights*, April 2, 2024

<sup>7</sup> Source: Morgan Stanley, *Hot, Hot, Hot?* April 8, 2024

<sup>8</sup> Source: Morgan Stanley, *Topics in Portfolio Construction*, March 12, 2024

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

## ALTERNATIVE INVESTMENTS

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

<sup>9</sup> Source: Morgan Stanley, *Thematic Drivers on the Rise*, March 19, 2024.

<sup>10</sup> Source: Morgan Stanley, *4Q23 Interim Earnings Cuts for MSCI China – Still Net Miss but Better than 3Q So Far*, March 27, 2024

<sup>11</sup> Source: Morgan Stanley, *The Return of M&A*, March 4, 2024.

<sup>12</sup> Source: Morgan Stanley, *Private Credit: Public Market Competitor or Complement*, March 10, 2024.

<sup>13</sup> Source: Morgan Stanley, *Gold Rush*, April 3, 2024

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

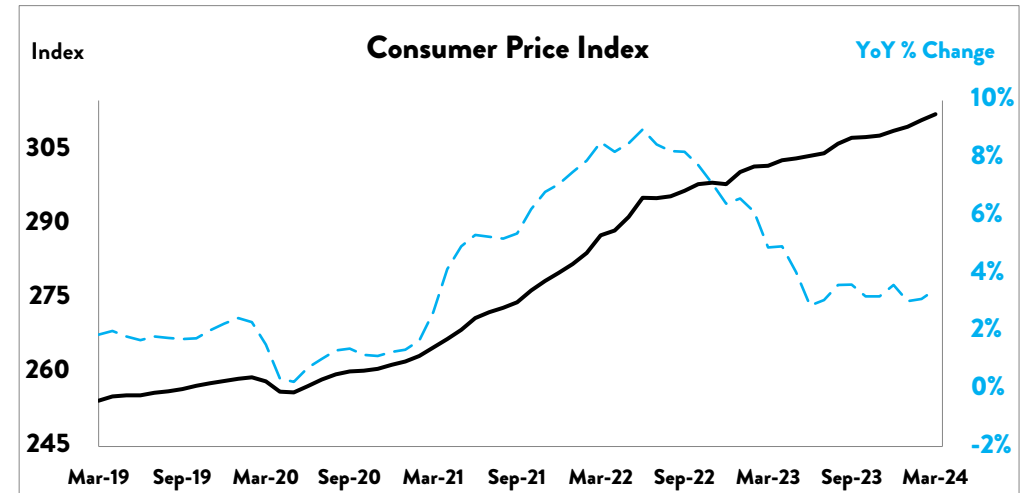
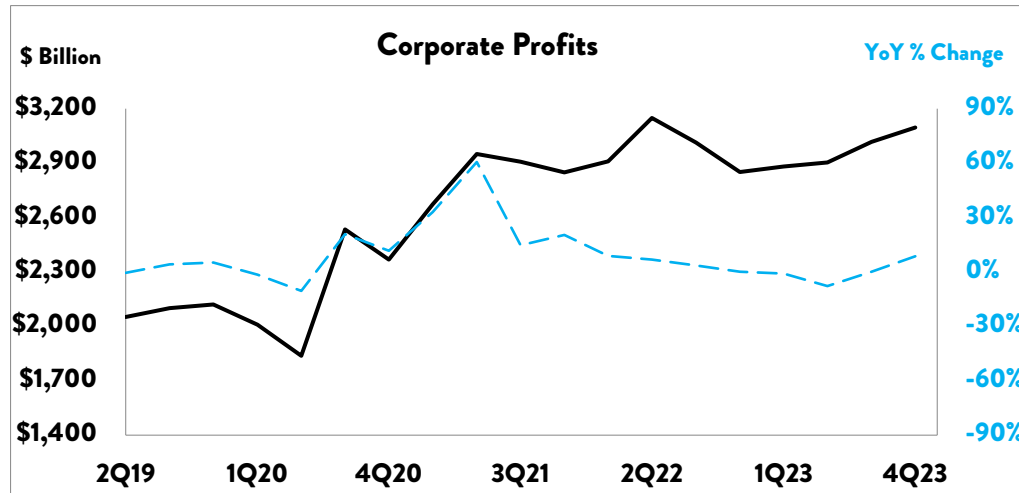
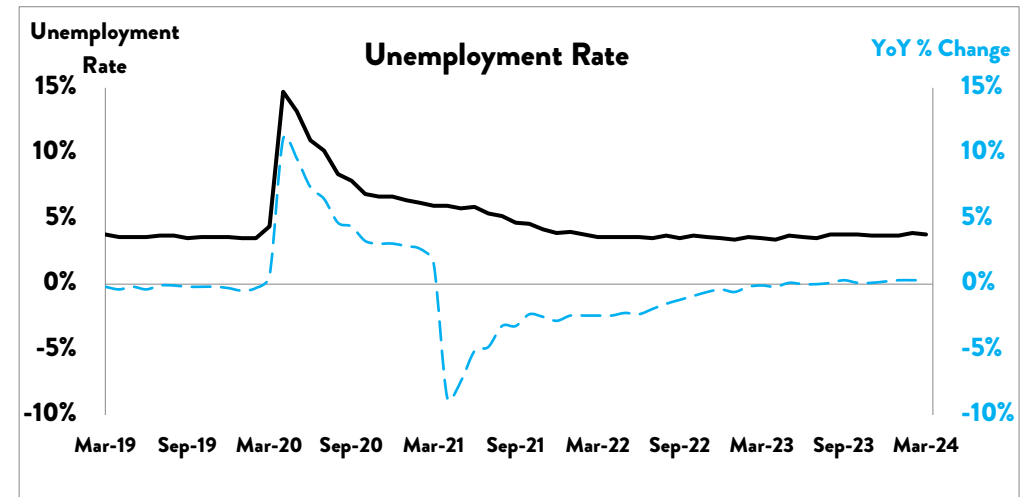
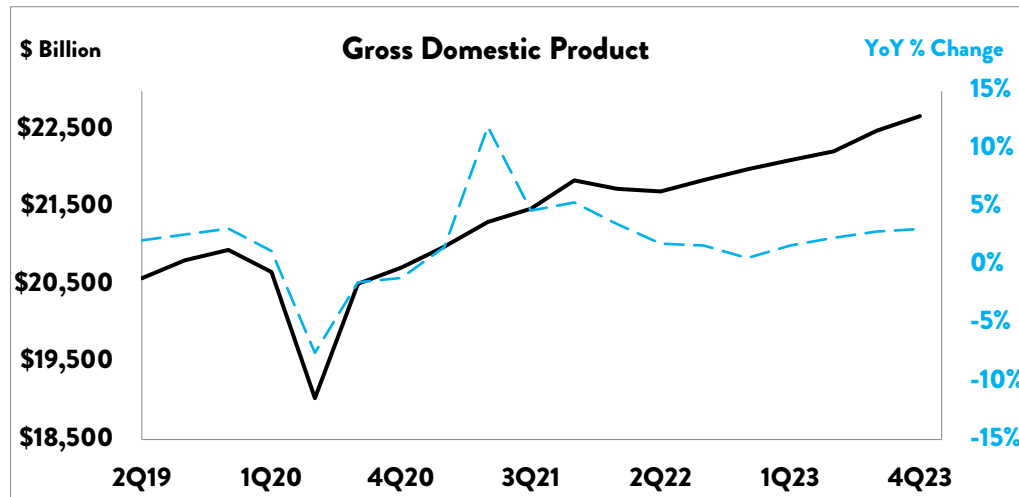
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# 1Q2024 Economic Data



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

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

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

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

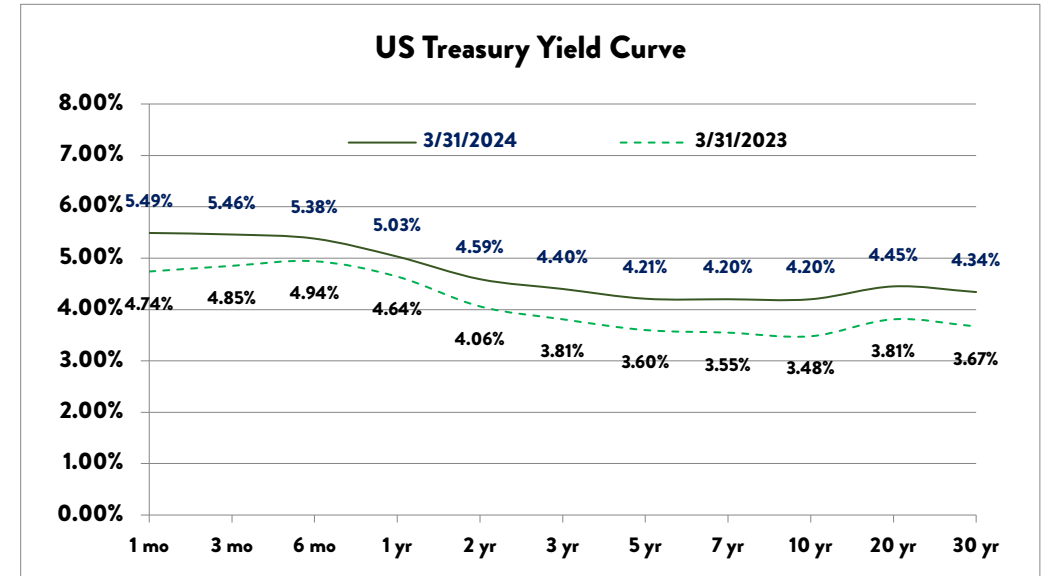
\*% Off Low

Morningstar data as of 3/31/2024

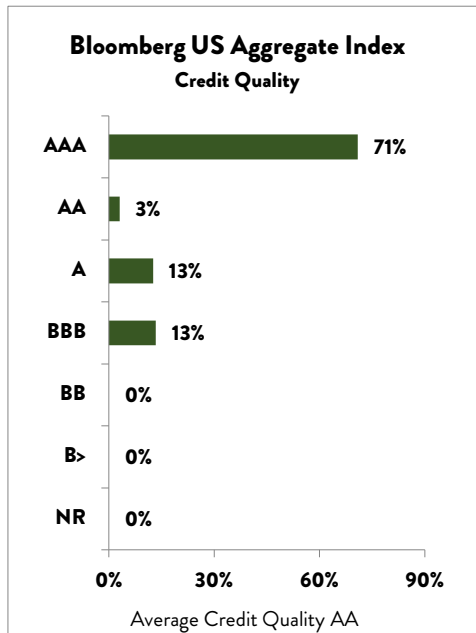
# 1Q2024 Bond Market Data

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

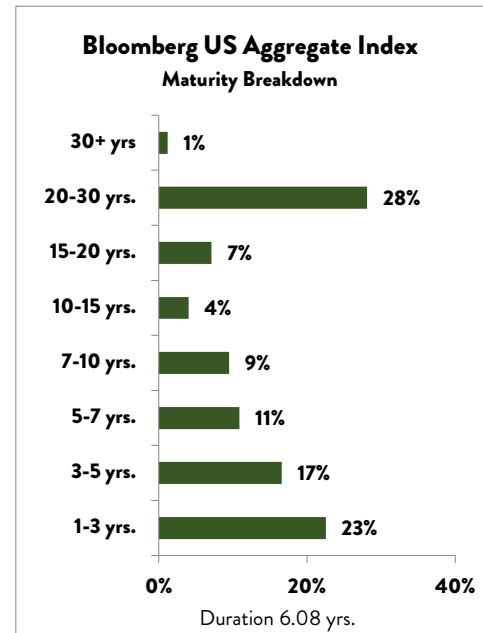
Source: Morningstar



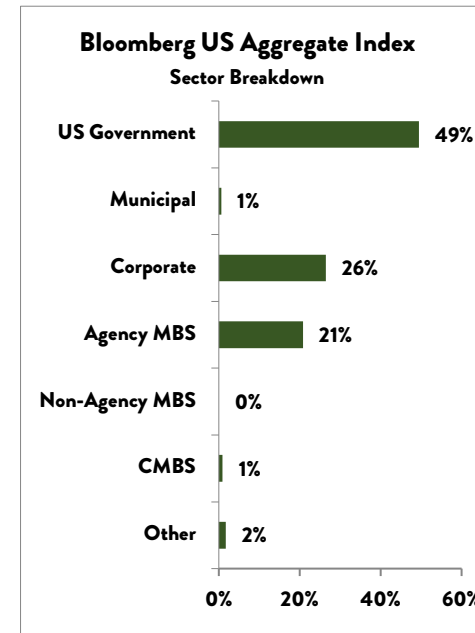
Source: Department of US Treasury



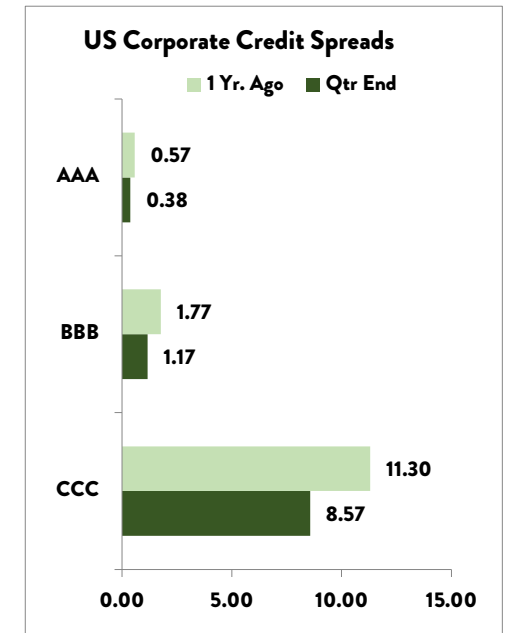
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

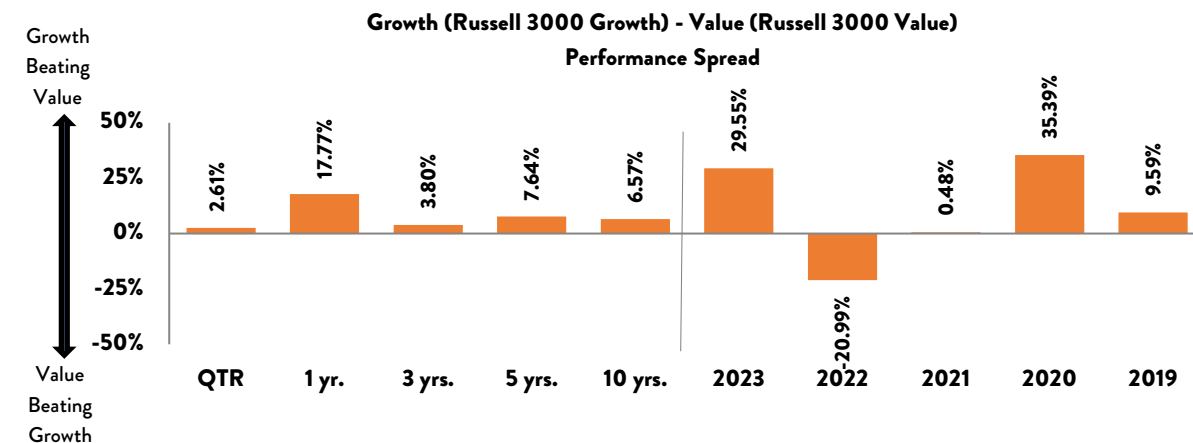
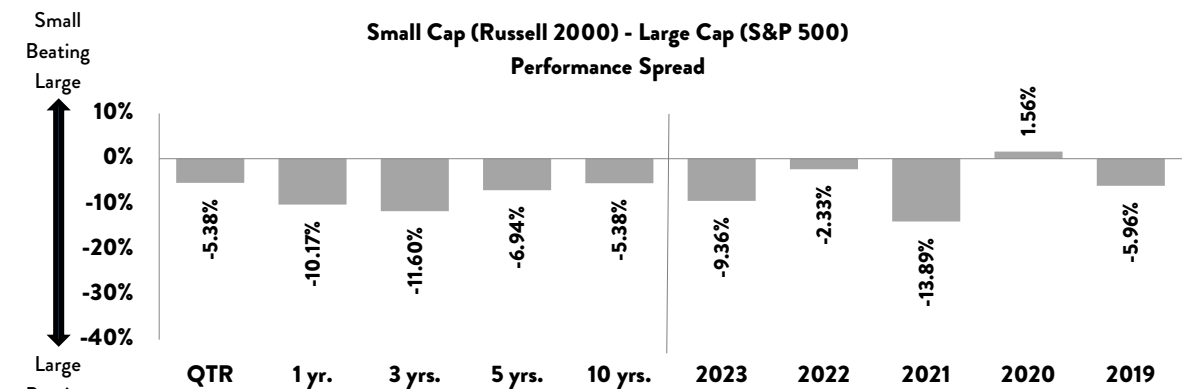
# 1Q2024 US Equity Market Data

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

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

## Index Performance Data

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



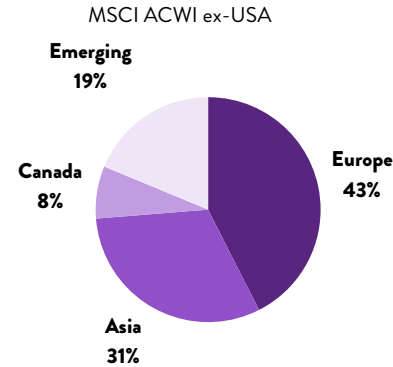
Source: Morningstar

# 1Q2024 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>4.69%</b>	<b>4.69%</b>	<b>13.26%</b>	<b>1.94%</b>	<b>5.97%</b>	<b>4.25%</b>
<b>MSCI EAFE</b>	<b>5.78%</b>	<b>5.78%</b>	<b>15.32%</b>	<b>4.78%</b>	<b>7.33%</b>	<b>4.80%</b>
<b>Europe</b>	<b>5.23%</b>	<b>5.23%</b>	<b>14.11%</b>	<b>6.19%</b>	<b>7.96%</b>	<b>4.44%</b>
United Kingdom	3.10%	3.10%	10.86%	7.70%	5.14%	2.89%
Germany	7.06%	7.06%	14.80%	1.10%	6.30%	2.72%
France	5.88%	5.88%	12.15%	8.44%	9.49%	6.02%
<b>Pacific</b>	<b>6.72%</b>	<b>6.72%</b>	<b>17.48%</b>	<b>2.31%</b>	<b>6.19%</b>	<b>5.58%</b>
Japan	11.01%	11.01%	25.78%	3.69%	7.77%	6.69%
Hong Kong	-11.67%	-11.67%	-22.86%	-13.70%	-6.98%	1.12%
Australia	0.80%	0.80%	12.56%	5.07%	7.55%	4.47%
<b>Canada</b>	<b>3.97%</b>	<b>3.97%</b>	<b>15.07%</b>	<b>6.33%</b>	<b>8.93%</b>	<b>4.85%</b>
<b>MSCI EM</b>	<b>2.37%</b>	<b>2.37%</b>	<b>8.15%</b>	<b>-5.05%</b>	<b>2.22%</b>	<b>2.95%</b>
<b>MSCI EM Latin America</b>	<b>-3.96%</b>	<b>-3.96%</b>	<b>22.64%</b>	<b>10.46%</b>	<b>3.68%</b>	<b>1.67%</b>
<b>MSCI EM Asia</b>	<b>3.35%</b>	<b>3.35%</b>	<b>6.27%</b>	<b>-6.54%</b>	<b>2.82%</b>	<b>4.50%</b>
<b>MSCI EM Eur/Mid East</b>	<b>3.92%</b>	<b>3.92%</b>	<b>16.40%</b>	<b>-4.73%</b>	<b>-0.91%</b>	<b>-1.56%</b>
<b>MSCI ACWI Value ex-US</b>	<b>3.40%</b>	<b>3.40%</b>	<b>15.34%</b>	<b>4.58%</b>	<b>5.36%</b>	<b>3.20%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>5.91%</b>	<b>5.91%</b>	<b>11.22%</b>	<b>-0.76%</b>	<b>6.24%</b>	<b>5.12%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>2.11%</b>	<b>2.11%</b>	<b>12.80%</b>	<b>0.38%</b>	<b>6.24%</b>	<b>4.74%</b>

## Regional Exposure

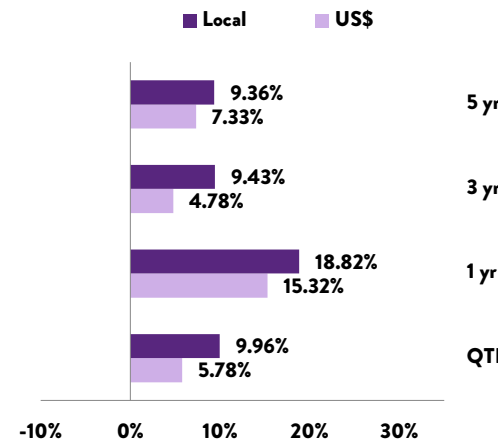


## Top 10 Countries (MSCI AC World ex-USA)

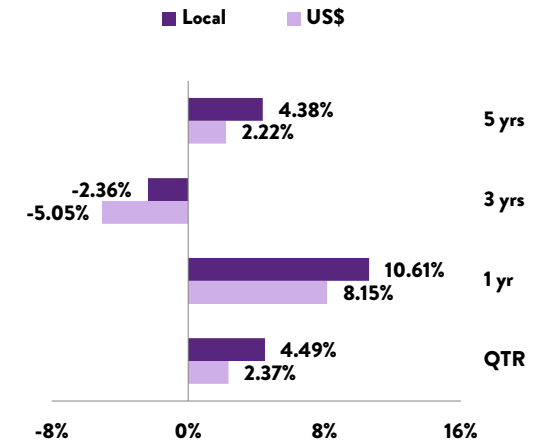
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
India	5%
Taiwan	5%
Australia	5%

Source: Morningstar

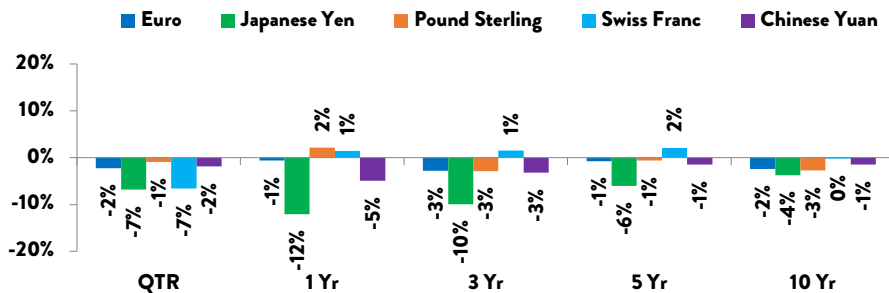
## MSCI EAFE Index Return



## MSCI Emerging Index Return



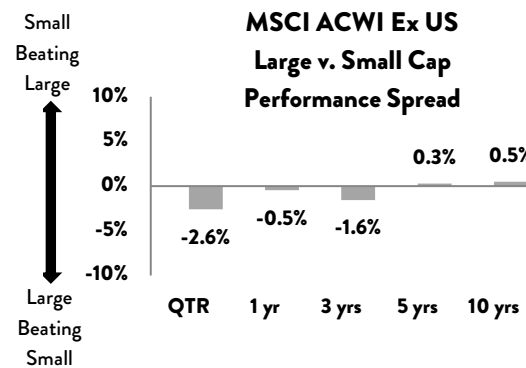
## Foreign Currency v. US\$ Returns



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

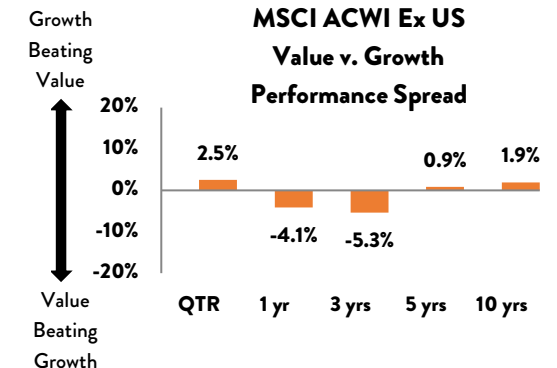
Source: Federal Reserve Bank of St. Louis

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



Performance Source: Morningstar

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



# Historical Market Returns

Ranked by Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
Emerging Markets	78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 10.56%
High Yield	58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 8.60%
Intl	41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 5.18%
Mid Cap	40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 4.69%
Small Cap	27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 4.67%
Large Cap	26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 2.37%
Global Balanced	20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Commod. 2.19%
Commod.	18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 1.47%
TIPS	11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 1.33%
Global Bonds	6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS -0.08%
US Bonds	5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.78%
Cash	0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -2.08%
Core Real Estate	-30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.58%

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

Source: Morningstar; Core Real Estate Source: NCREIF

## **Section 2 | Plan Overview**

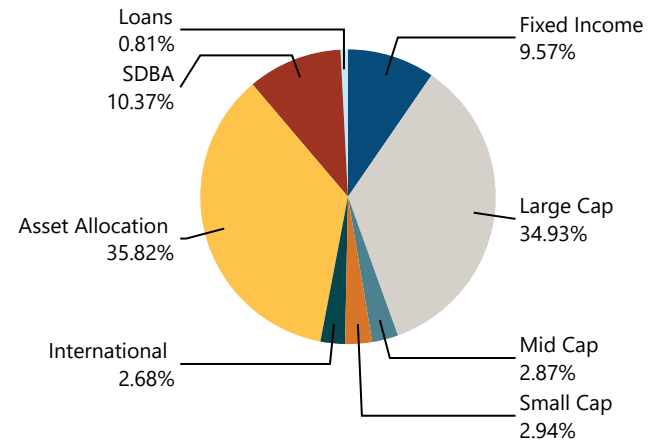
**Hyas Group Contact**

Audrey White  
 Senior Principal  
 awhite@hyasgroup.com

**Market Value: \$714,952,993**

**Plan Notes**

Fund: None at this time.  
 Governance: IPS reviewed December 2023.  
 Vendor Mgmt: None at this time.



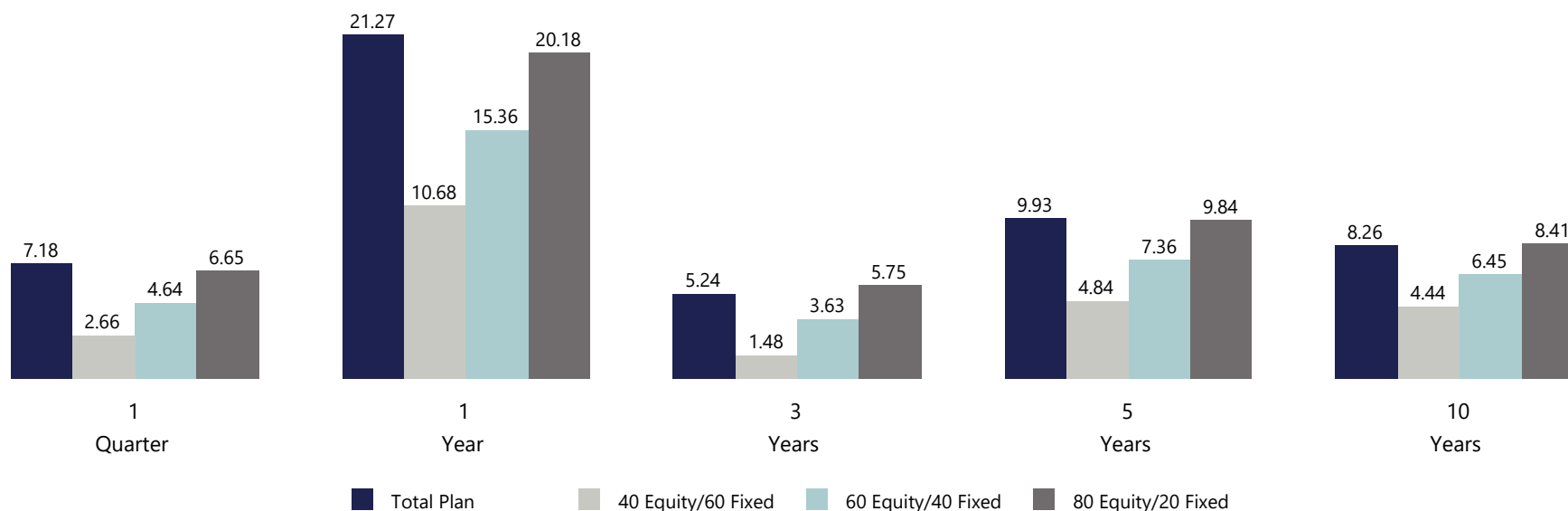
**Fund Notes**

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
Artisan Small Cap Instl			Performance Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 1Q24.	Discuss watch status.	6,396,450	0.89

## **Section 3 | Plan Review - Combined Plans**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
<b>Total</b>	<b>100.00</b>	<b>662,513,359</b>	<b>(945,248)</b>	<b>47,578,130</b>	<b>100.00</b>	<b>709,146,241</b>
Fixed Income	10.76	71,318,582	(3,200,902)	307,155	9.65	68,424,835
Large Cap	33.43	221,489,317	814,657	27,438,519	35.22	249,742,493
Mid Cap	2.82	18,657,924	(61,572)	1,895,863	2.89	20,492,215
Small Cap	3.13	20,735,340	(910,348)	1,221,617	2.97	21,046,609
International	2.77	18,360,767	(381,558)	1,212,015	2.71	19,191,224
Asset Allocation	36.47	241,605,661	2,629,313	11,887,771	36.12	256,122,745
SDBA	10.62	70,345,768	165,162	3,615,189	10.45	74,126,119

Plan Returns



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

# East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
<b>Fixed Income</b>		68,424,835	9.57	
Fidelity Government Money Market K6	FNBBX	15,343,631	2.15	331
T. Rowe Price Stable Value Common Tr A	741485106	33,653,156	4.71	623
Carillon Reams Core Plus Bond Instl	SCPZX	13,479,666	1.89	391
Fidelity US Bond Index	FXNAX	5,948,381	0.83	232
<b>Large Cap</b>		249,742,493	34.93	
Dodge & Cox Stock X	DOXGX	38,599,946	5.40	619
Fidelity 500 Index	FXAIX	112,997,005	15.80	1,124
Fidelity Blue Chip Growth K	FBGKX	98,145,543	13.73	1,050
<b>Mid Cap</b>		20,492,215	2.87	
Allspring Special Mid Cap Value Fund	WFPRX	5,857,078	0.82	281
MFS Mid Cap Growth R4	OTCJX	14,635,137	2.05	414
<b>Small Cap</b>		21,046,609	2.94	
DFA US Targeted Value I	DFFVX	14,650,159	2.05	432
Artisan Small Cap Instl	APHSX	6,396,450	0.89	367
<b>International</b>		19,191,224	2.68	
American Funds EuroPacific Growth R6	RERGX	14,918,097	2.09	478
Fidelity Total International Index	FTIHX	4,273,128	0.60	211
<b>Asset Allocation</b>		256,122,745	35.82	
Vanguard Wellesley Income Adm	VWIAX	10,795,991	1.51	230
Fidelity Balanced K	FBAKX	31,572,949	4.42	441
Vanguard Target Retirement Income Trust II	92202v740	17,208,281	2.41	231
Vanguard Target Retirement 2020 Trust II	92202v716	30,104,037	4.21	234
Vanguard Target Retirement 2025 Trust II	92202v690	32,324,164	4.52	289
Vanguard Target Retirement 2030 Trust II	92202v682	32,966,169	4.61	390
Vanguard Target Retirement 2035 Trust II	92202v674	23,129,596	3.24	384
Vanguard Target Retirement 2040 Trust II	92202v666	29,378,858	4.11	442
Vanguard Target Retirement 2045 Trust II	92202v658	19,713,836	2.76	448
Vanguard Target Retirement 2050 Trust II	92202v641	15,762,048	2.20	464
Vanguard Target Retirement 2055 Trust II	92202v476	9,952,972	1.39	359
Vanguard Target Retirement 2060 Trust II	92202v195	2,720,867	0.38	160

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

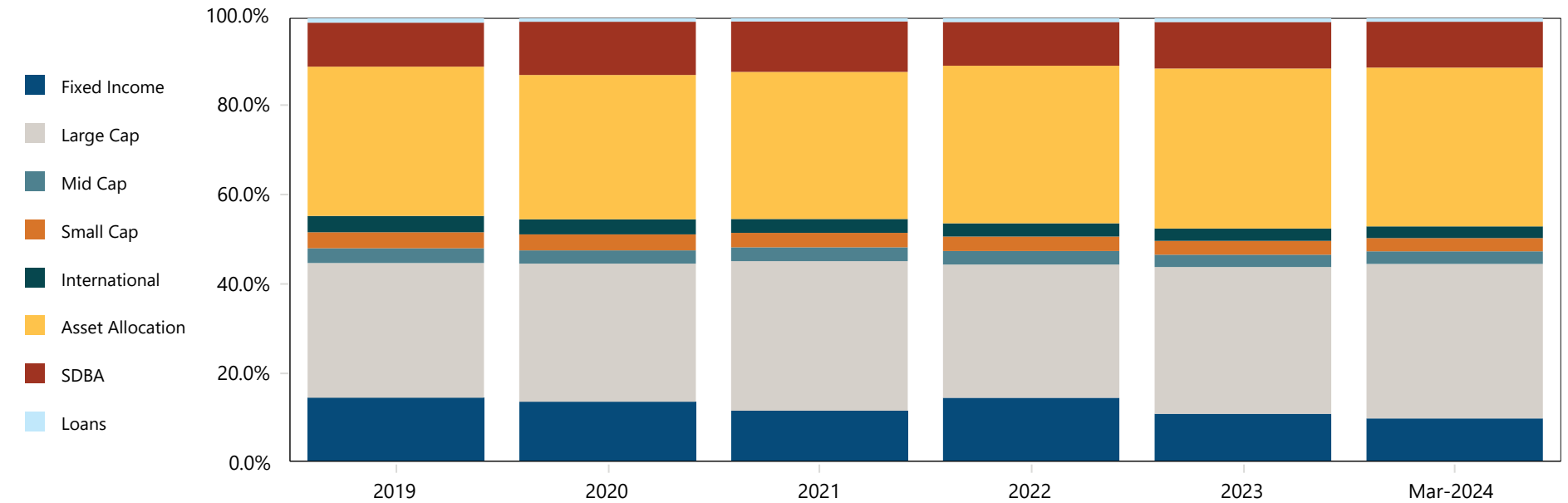
## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	447,391	0.06	69
Vanguard Target Retirement 2070 Trust II	92211q104	45,585	0.01	7
SDBA		74,126,119	10.37	
Brokerage Assets		74,126,119	10.37	431
Loans		5,806,753	0.81	
Total Participant Loans		5,806,753	0.81	
<b>Total</b>		<b>714,952,993</b>	<b>100.00</b>	

Forfeiture/Asset Holding Balance = \$7,797

**Historical Asset Allocation**

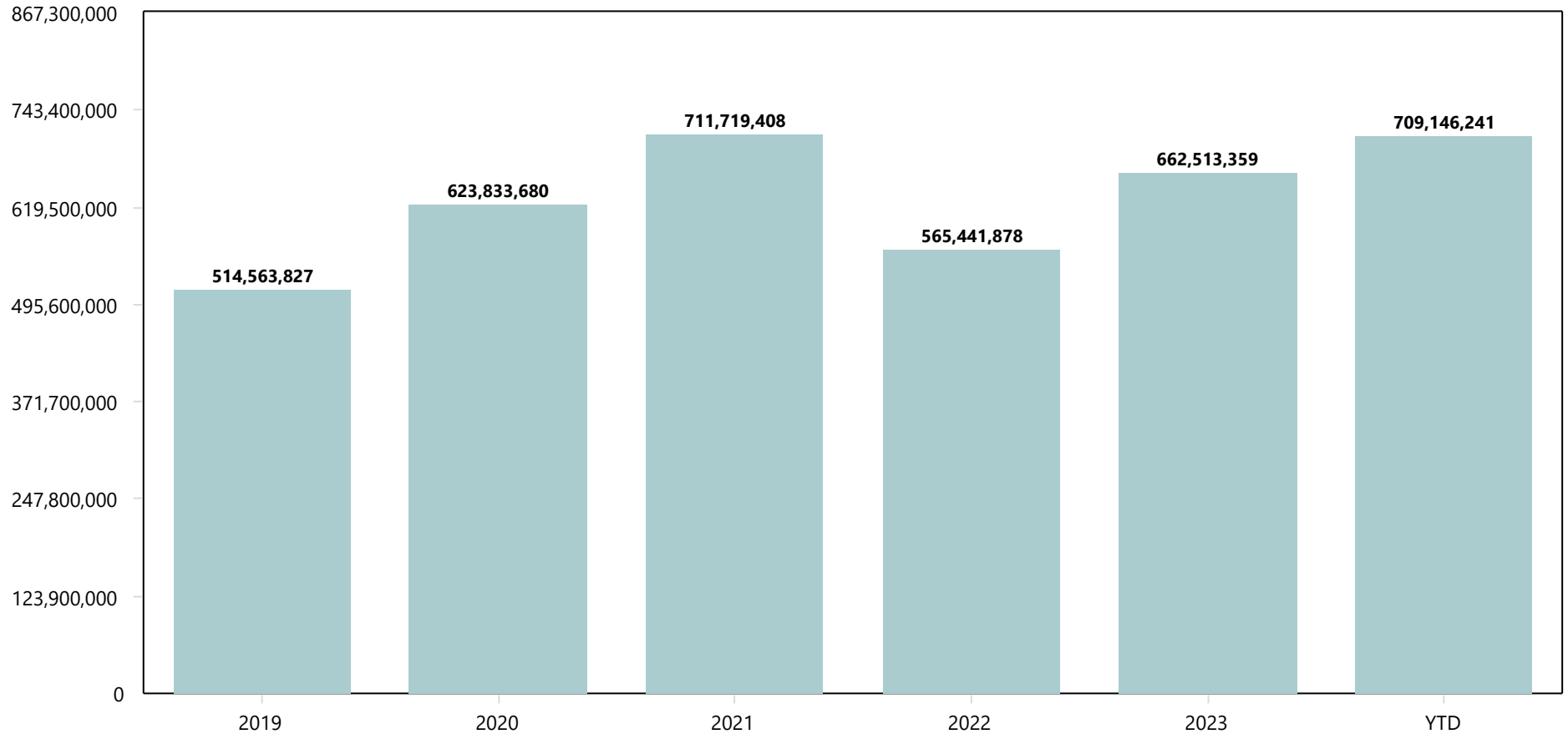


	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Mar-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	74,121,653	14.3	84,069,700	13.4	81,334,630	11.3	81,190,840	14.2	71,318,582	10.7	68,424,835	9.6
Large Cap	158,265,396	30.5	196,171,575	31.2	242,023,691	33.8	171,849,783	30.1	221,489,317	33.1	249,742,493	34.9
Mid Cap	17,304,135	3.3	18,741,033	3.0	22,504,308	3.1	17,413,296	3.1	18,657,924	2.8	20,492,215	2.9
Small Cap	18,637,592	3.6	22,734,976	3.6	23,237,766	3.2	18,802,755	3.3	20,735,340	3.1	21,046,609	2.9
International	19,115,220	3.7	21,668,804	3.4	22,626,418	3.2	16,796,459	2.9	18,360,767	2.7	19,191,224	2.7
Asset Allocation	175,276,134	33.7	205,013,228	32.6	238,001,227	33.2	203,215,565	35.6	241,605,661	36.2	256,122,745	35.8
SDBA	51,859,264	10.0	75,451,194	12.0	81,995,508	11.4	56,173,180	9.8	70,345,768	10.5	74,126,119	10.4
Loans	5,153,049	1.0	5,087,584	0.7	5,159,146	0.7	5,182,831	0.9	5,717,616	0.9	5,806,753	0.8
<b>Total</b>	<b>519,732,441</b>	<b>100.0</b>	<b>628,938,096</b>	<b>100.0</b>	<b>716,882,694</b>	<b>100.0</b>	<b>570,624,709</b>	<b>100.0</b>	<b>668,230,975</b>	<b>100.0</b>	<b>714,952,993</b>	<b>100.0</b>

**Admin Account Balance**

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Mar-2024
Admin Account \$	-	54,767	54,389	86,269	305,134	351,677

**Plan Value Over Time**

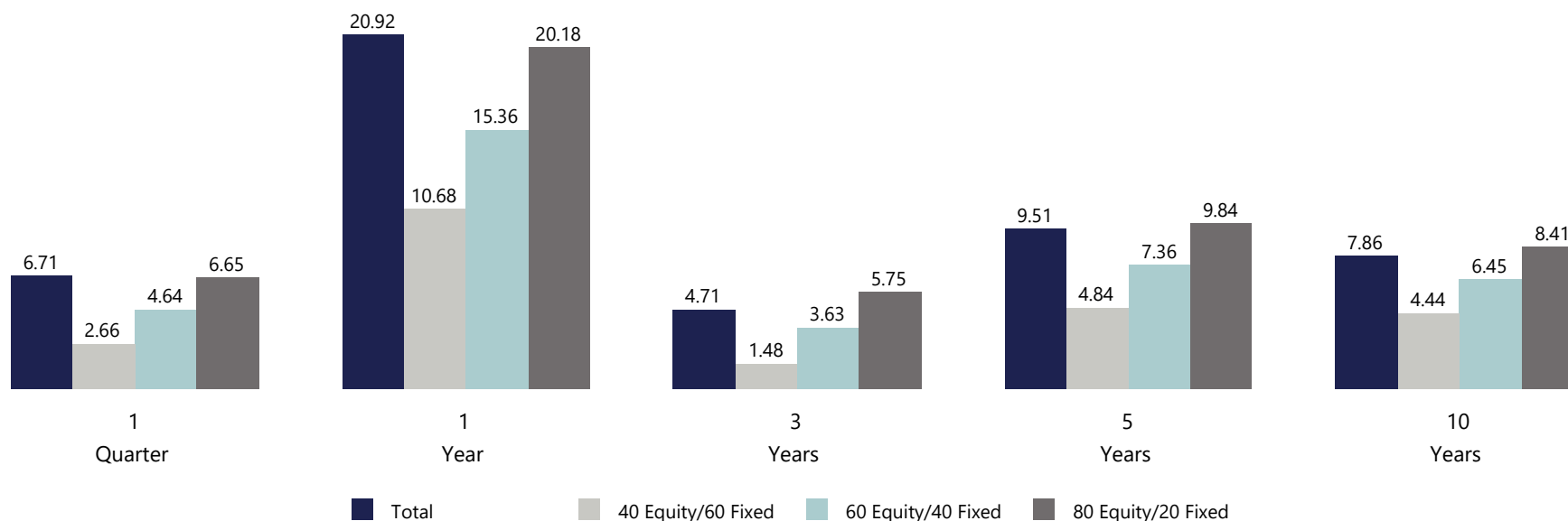


	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	419,771,360	514,563,827	623,833,680	711,719,408	565,441,878	662,513,359
Cash Flow (+/-) \$	3,170,457	1,059,662	(288,619)	(10,041,711)	(21,298,301)	(945,248)
Market Adjustment \$	91,622,010	108,210,191	88,174,347	136,235,819	118,369,782	47,578,130
Ending Market Value \$	514,563,827	623,833,680	711,719,408	565,441,878	662,513,359	709,146,241
Participants	3,618	3,800	3,942	4,131	4,391	4,508
Average Participant Balance \$	142,223	164,167	180,548	136,878	150,880	157,308

## **Section 4 | Plan Review- 457 Retirement Plan**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
<b>Total</b>	<b>100.00</b>	<b>157,332,818</b>	<b>(150,469)</b>	<b>10,551,323</b>	<b>100.00</b>	<b>167,733,672</b>
Fixed Income	11.61	18,265,939	(715,604)	82,909	10.51	17,633,244
Large Cap	29.95	47,122,770	337,915	5,795,590	31.75	53,256,275
Mid Cap	2.90	4,558,992	(48,060)	451,192	2.96	4,962,124
Small Cap	3.60	5,657,185	12,045	364,351	3.60	6,033,580
International	2.85	4,491,118	(161,671)	279,303	2.75	4,608,750
Asset Allocation	35.82	56,359,167	169,028	2,835,907	35.39	59,364,101
SDBA	13.27	20,877,647	255,880	742,071	13.04	21,875,597

Plan Returns



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

# East Bay MUD | 457 Retirement Plan

## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
<b>Fixed Income</b>		17,633,244	10.51	
Fidelity Government Money Market K6	FNBXX	4,001,699	2.39	80
T. Rowe Price Stable Value Common Tr A	741485106	9,193,568	5.48	194
Carillon Reams Core Plus Bond Instl	SCPZX	2,752,782	1.64	101
Fidelity US Bond Index	FXNAX	1,685,195	1.00	70
<b>Large Cap</b>		53,256,275	31.75	
Dodge & Cox Stock X	DOXGX	9,925,837	5.92	181
Fidelity 500 Index	FXAIX	22,724,543	13.55	314
Fidelity Blue Chip Growth K	FBGKX	20,605,894	12.28	299
<b>Mid Cap</b>		4,962,124	2.96	
Allspring Special Mid Cap Value Fund	WFPRX	1,557,200	0.93	86
MFS Mid Cap Growth R4	OTCJX	3,404,924	2.03	126
<b>Small Cap</b>		6,033,580	3.60	
DFA US Targeted Value I	DFFVX	3,638,639	2.17	129
Artisan Small Cap Instl	APHSX	2,394,941	1.43	121
<b>International</b>		4,608,750	2.75	
American Funds EuroPacific Growth R6	REGX	3,221,597	1.92	122
Fidelity Total International Index	FTIHX	1,387,153	0.83	73
<b>Asset Allocation</b>		59,364,101	35.39	
Vanguard Wellesley Income Adm	VWIAX	2,841,278	1.69	67
Fidelity Balanced K	FBAKX	8,650,061	5.16	125
Vanguard Target Retirement Income Trust II	92202v740	4,517,077	2.69	74
Vanguard Target Retirement 2020 Trust II	92202v716	4,992,972	2.98	65
Vanguard Target Retirement 2025 Trust II	92202v690	5,379,114	3.21	91
Vanguard Target Retirement 2030 Trust II	92202v682	8,816,962	5.26	127
Vanguard Target Retirement 2035 Trust II	92202v674	5,313,141	3.17	122
Vanguard Target Retirement 2040 Trust II	92202v666	6,816,543	4.06	131
Vanguard Target Retirement 2045 Trust II	92202v658	5,428,057	3.24	130
Vanguard Target Retirement 2050 Trust II	92202v641	3,090,982	1.84	146
Vanguard Target Retirement 2055 Trust II	92202v476	2,952,395	1.76	122
Vanguard Target Retirement 2060 Trust II	92202v195	495,040	0.30	44

## East Bay MUD | 457 Retirement Plan

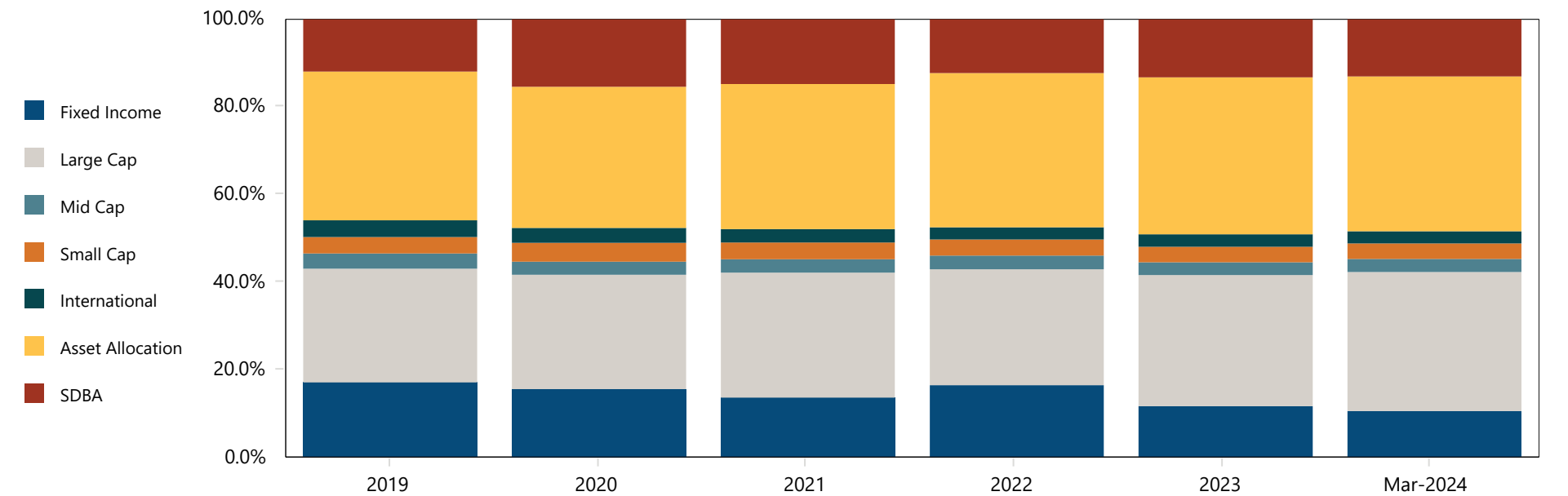
## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	68,857	0.04	19
Vanguard Target Retirement 2070 Trust II	92211q104	1,624	0.00	1
SDBA		21,875,597	13.04	
Brokerage Assets		21,875,597	13.04	131
Total		167,733,672	100.00	

Forfeiture/Asset Holding Balance = \$2,454

**Historical Asset Allocation**

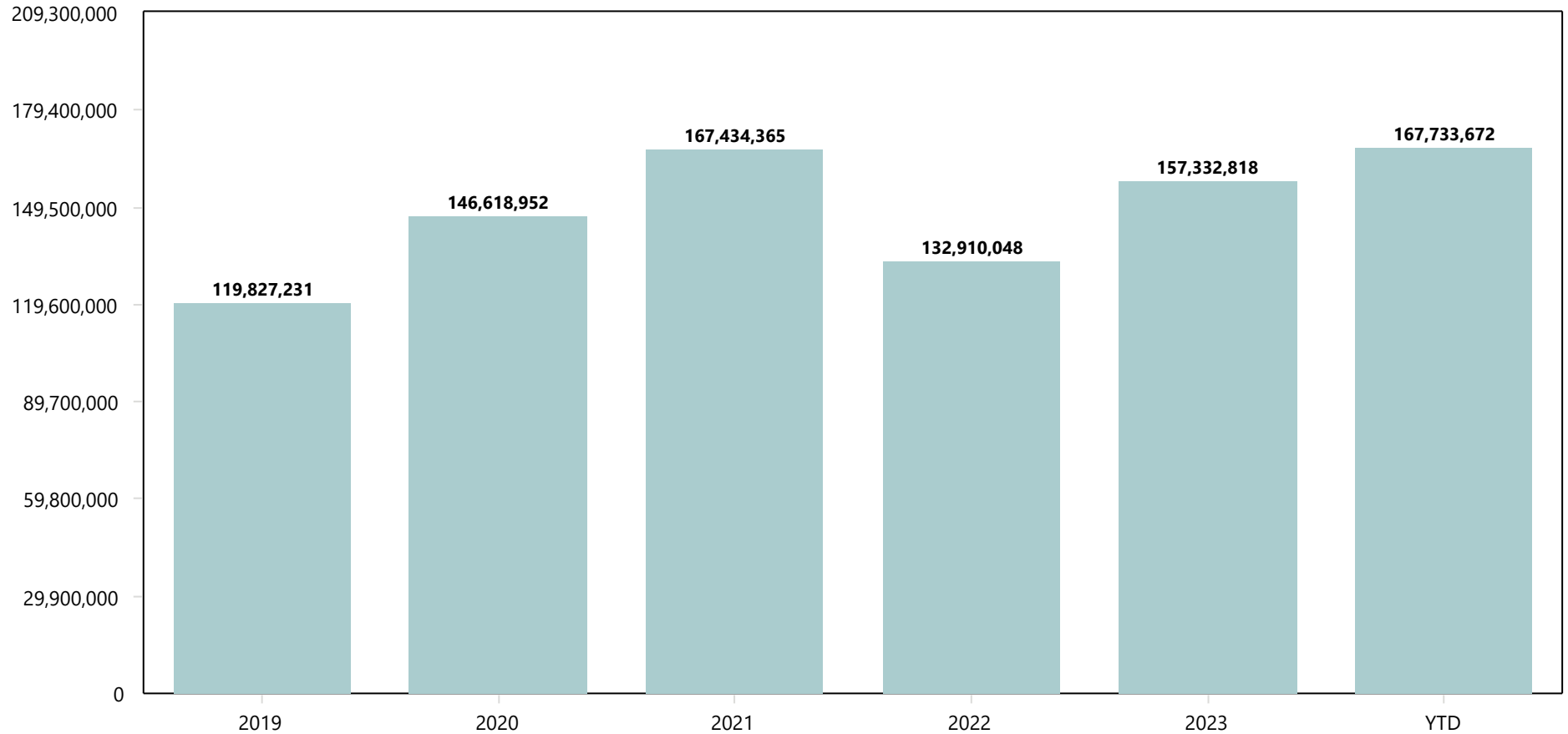


	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Mar-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	20,452,606	17.1	22,748,686	15.5	22,771,074	13.6	21,802,044	16.4	18,265,939	11.6	17,633,244	10.5
Large Cap	31,098,339	26.0	38,305,852	26.1	47,718,794	28.5	35,275,400	26.5	47,122,770	30.0	53,256,275	31.8
Mid Cap	4,164,625	3.5	4,402,972	3.0	5,190,465	3.1	4,073,468	3.1	4,558,992	2.9	4,962,124	3.0
Small Cap	4,499,774	3.8	6,310,926	4.3	6,362,506	3.8	4,930,190	3.7	5,657,185	3.6	6,033,580	3.6
International	4,582,425	3.8	4,990,034	3.4	5,190,465	3.1	3,661,296	2.8	4,491,118	2.9	4,608,750	2.7
Asset Allocation	40,749,800	34.0	47,258,561	32.2	55,420,775	33.1	46,811,999	35.2	56,359,167	35.8	59,364,101	35.4
SDBA	14,279,663	11.9	22,601,920	15.4	24,780,286	14.8	16,355,652	12.3	20,877,647	13.3	21,875,597	13.0
<b>Total</b>	<b>119,827,231</b>	<b>100.0</b>	<b>146,618,952</b>	<b>100.0</b>	<b>167,434,365</b>	<b>100.0</b>	<b>132,910,048</b>	<b>100.0</b>	<b>157,332,818</b>	<b>100.0</b>	<b>167,733,672</b>	<b>100.0</b>

**Admin Account Balance**

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Mar-2024
Admin Account \$	-	11,591	27,969	80,186	134,904	150,468

**Plan Value Over Time**

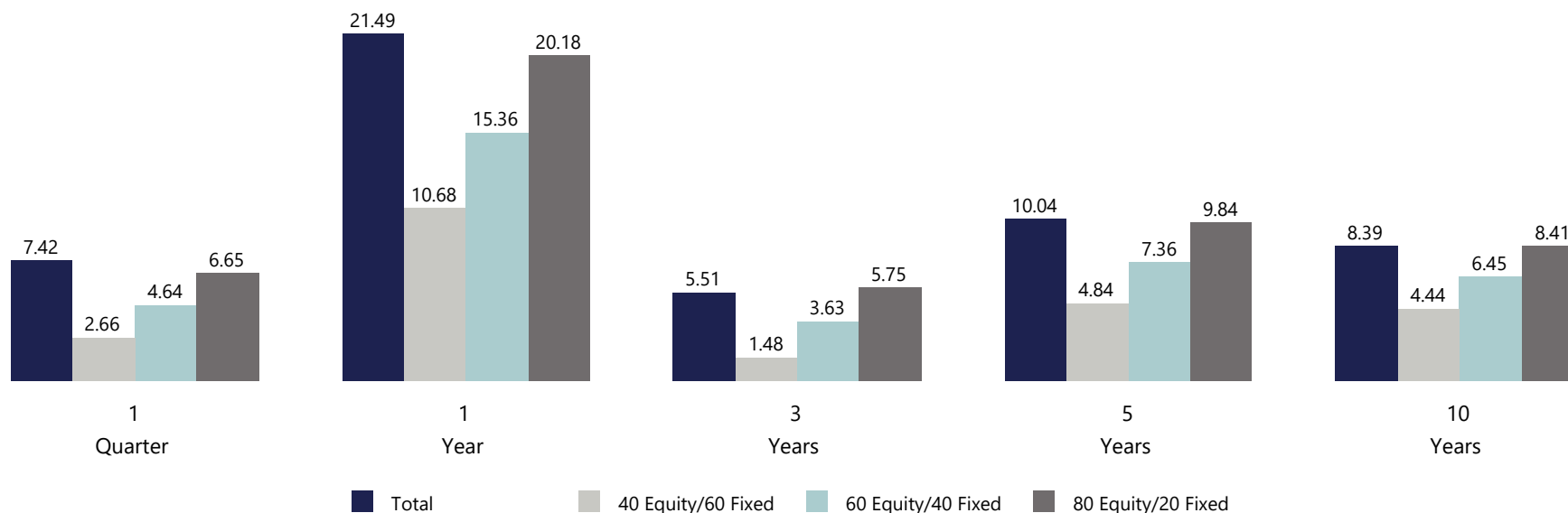


	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	97,490,506	119,827,231	146,618,952	167,434,365	132,910,048	157,332,818
Cash Flow (+/-) \$	1,581,421	1,250,863	2,360,383	(2,524,649)	(2,906,354)	(150,469)
Market Adjustment \$	20,755,304	25,540,858	18,455,031	(31,999,668)	27,329,123	10,551,323
Ending Market Value \$	119,827,231	146,618,952	167,434,365	132,910,048	157,332,818	167,733,672
Participants	1,103	1,153	1,210	1,270	1,352	1,397
Average Participant Balance \$	108,638	127,163	138,376	104,654	116,370	120,067

## **Section 5 | Plan Review- 401(a) Retirement Plan**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
<b>Total</b>	<b>100.00</b>	<b>68,849,357</b>	<b>151,842</b>	<b>5,105,763</b>	<b>100.00</b>	<b>74,106,963</b>
Fixed Income	10.60	7,300,974	(271,461)	24,355	9.52	7,053,869
Large Cap	34.50	23,750,944	76,669	2,925,997	36.10	26,753,610
Mid Cap	2.87	1,979,234	(35,723)	205,064	2.90	2,148,574
Small Cap	2.67	1,836,727	(98,296)	108,733	2.49	1,847,164
International	3.33	2,293,540	(136,860)	147,377	3.11	2,304,056
Asset Allocation	36.12	24,866,630	755,626	1,261,058	36.28	26,883,314
SDBA	9.91	6,821,308	(138,112)	433,179	9.60	7,116,375

Plan Returns



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

# East Bay MUD | 401(a) Retirement Plan

## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
<b>Fixed Income</b>		7,053,869	9.41	
Fidelity Government Money Market K6	FNBXX	1,536,931	2.05	46
T. Rowe Price Stable Value Common Tr A	741485106	2,877,832	3.84	76
Carillon Reams Core Plus Bond Instl	SCPZX	1,899,575	2.53	67
Fidelity US Bond Index	FXNAX	739,531	0.99	40
<b>Large Cap</b>		26,753,610	35.69	
Dodge & Cox Stock X	DOXGX	4,042,227	5.39	89
Fidelity 500 Index	FXAIX	12,235,798	16.32	159
Fidelity Blue Chip Growth K	FBGKX	10,475,586	13.97	162
<b>Mid Cap</b>		2,148,574	2.87	
Allspring Special Mid Cap Value Fund	WFPRX	378,074	0.50	36
MFS Mid Cap Growth R4	OTCJX	1,770,500	2.36	62
<b>Small Cap</b>		1,847,164	2.46	
DFA US Targeted Value I	DFFVX	1,156,473	1.54	49
Artisan Small Cap Instl	APHSX	690,692	0.92	49
<b>International</b>		2,304,056	3.07	
American Funds EuroPacific Growth R6	RERGX	1,896,925	2.53	67
Fidelity Total International Index	FTIHX	407,131	0.54	31
<b>Asset Allocation</b>		26,883,314	35.86	
Vanguard Wellesley Income Adm	VWIAX	834,990	1.11	37
Fidelity Balanced K	FBAKX	2,965,707	3.96	67
Vanguard Target Retirement Income Trust II	92202v740	1,963,358	2.62	31
Vanguard Target Retirement 2020 Trust II	92202v716	1,629,148	2.17	17
Vanguard Target Retirement 2025 Trust II	92202v690	4,513,471	6.02	35
Vanguard Target Retirement 2030 Trust II	92202v682	3,411,430	4.55	55
Vanguard Target Retirement 2035 Trust II	92202v674	3,607,854	4.81	56
Vanguard Target Retirement 2040 Trust II	92202v666	3,335,862	4.45	69
Vanguard Target Retirement 2045 Trust II	92202v658	2,141,302	2.86	66
Vanguard Target Retirement 2050 Trust II	92202v641	1,248,732	1.67	46
Vanguard Target Retirement 2055 Trust II	92202v476	847,009	1.13	39
Vanguard Target Retirement 2060 Trust II	92202v195	329,138	0.44	25

## East Bay MUD | 401(a) Retirement Plan

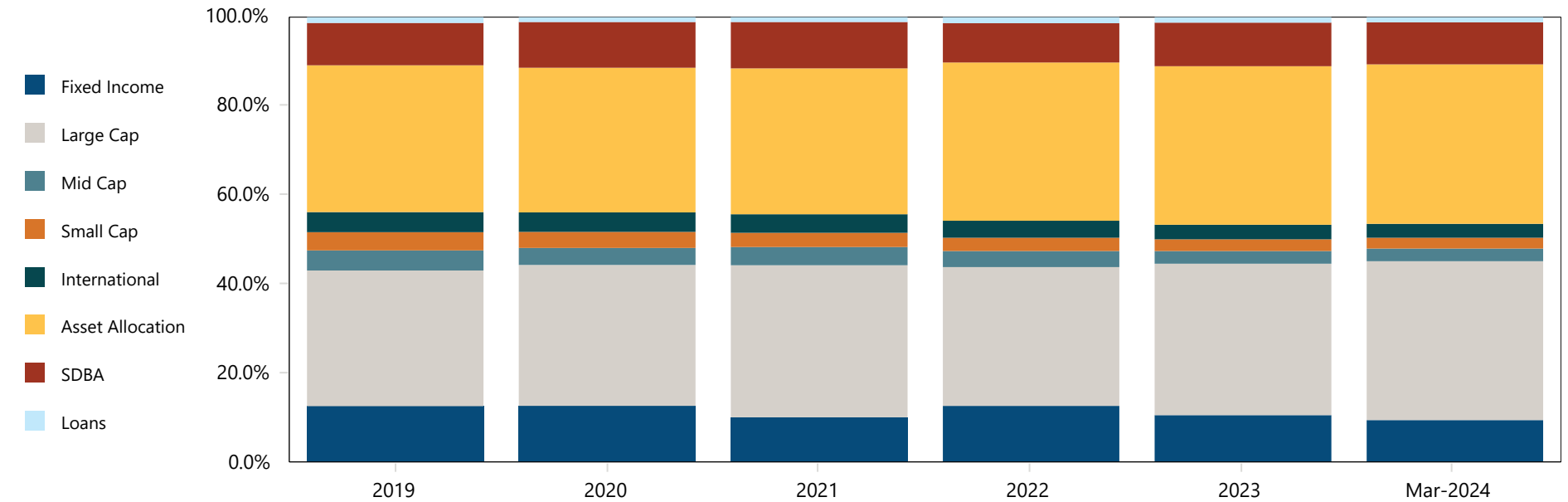
## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	55,314	0.07	10
Vanguard Target Retirement 2070 Trust II	92211q104		0.00	
SDBA		7,116,375	9.49	
Brokerage Assets		7,116,375	9.49	53
Loans		856,862	1.14	
Total Participant Loans		856,862	1.14	
<b>Total</b>		<b>74,963,824</b>	<b>100.00</b>	

Forfeiture/Asset Holding Balance = \$1,239

**Historical Asset Allocation**

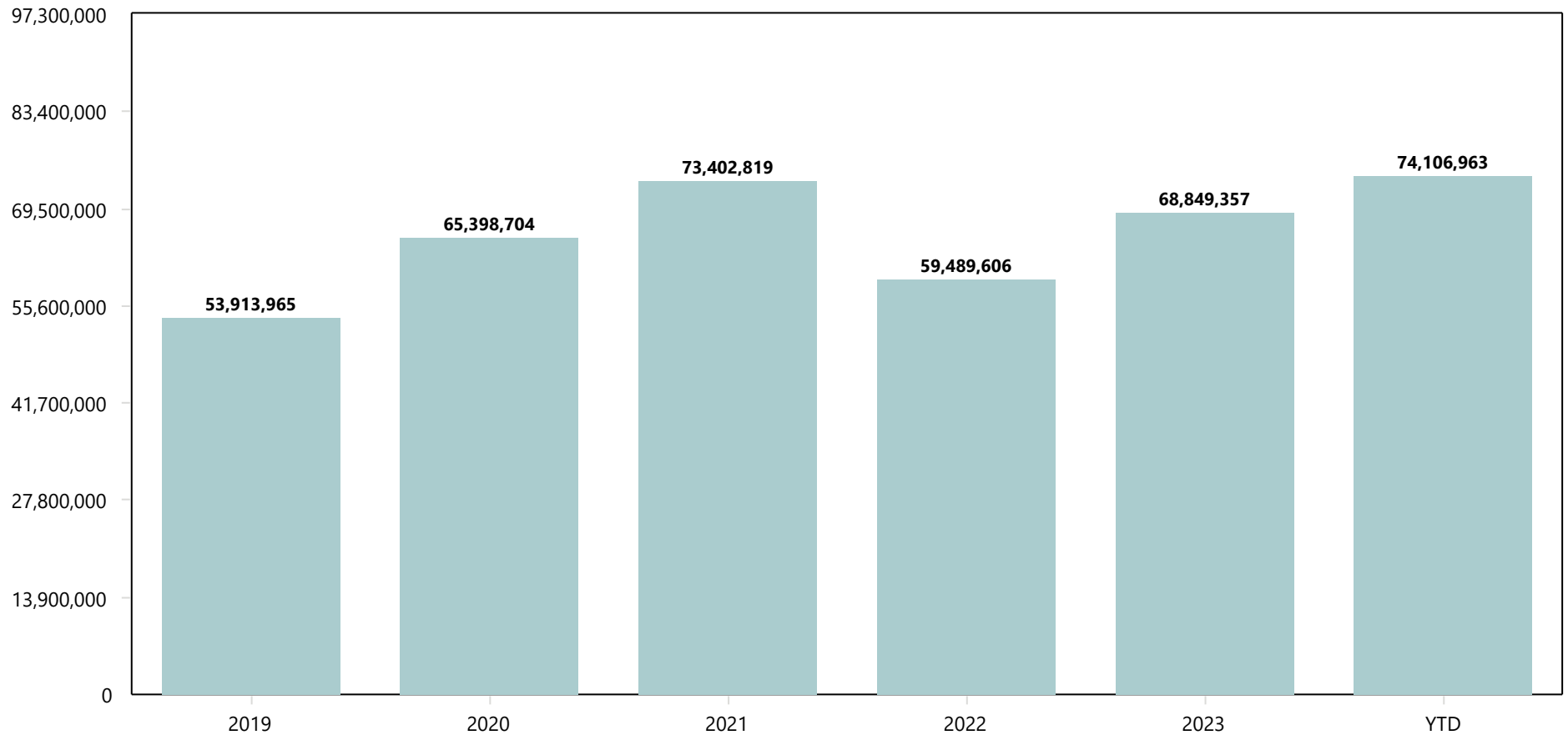


	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Mar-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	6,832,984	12.5	8,333,638	12.6	7,424,228	10.0	7,601,303	12.6	7,300,974	10.5	7,053,869	9.4
Large Cap	16,695,680	30.6	20,966,374	31.7	25,390,860	34.2	18,814,670	31.2	23,750,944	34.1	26,753,610	35.7
Mid Cap	2,468,634	4.5	2,513,319	3.8	3,043,934	4.1	2,167,925	3.6	1,979,234	2.8	2,148,574	2.9
Small Cap	2,225,193	4.1	2,381,039	3.6	2,375,753	3.2	1,840,179	3.0	1,836,727	2.6	1,847,164	2.5
International	2,475,691	4.5	2,910,159	4.4	3,118,176	4.2	2,275,086	3.8	2,293,540	3.3	2,304,056	3.1
Asset Allocation	18,038,292	33.0	21,495,494	32.5	24,351,468	32.8	21,454,767	35.5	24,866,630	35.7	26,883,314	35.9
SDBA	5,177,491	9.5	6,812,418	10.3	7,721,197	10.4	5,335,677	8.8	6,821,308	9.8	7,116,375	9.5
Loans	726,555	1.3	727,540	1.1	816,665	1.1	863,789	1.4	843,027	1.2	856,862	1.1
<b>Total</b>	<b>54,640,520</b>	<b>100.0</b>	<b>66,139,981</b>	<b>100.0</b>	<b>74,242,282</b>	<b>100.0</b>	<b>60,353,396</b>	<b>100.0</b>	<b>69,692,384</b>	<b>100.0</b>	<b>74,963,824</b>	<b>100.0</b>

**Admin Account Balance**

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Mar-2024
Admin Account \$	-	18,262	23,298	5,392	25,820	32,249

**Plan Value Over Time**

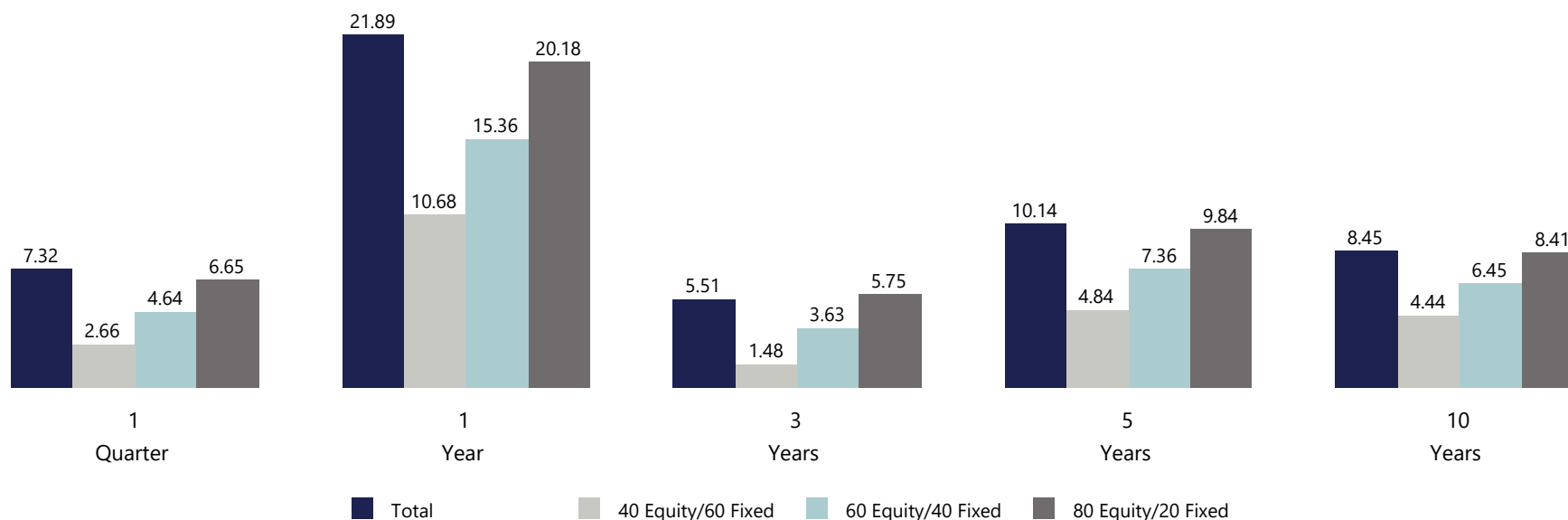


	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	43,792,623	53,913,965	65,398,704	73,402,819	59,489,606	68,849,357
Cash Flow (+/-) \$	547,679	179,464	(1,401,748)	(30,982)	(2,895,655)	151,842
Market Adjustment \$	9,573,663	11,305,276	9,405,863	(13,882,230)	12,255,405	5,105,763
Ending Market Value \$	53,913,965	65,398,704	73,402,819	59,489,606	68,849,357	74,106,963
Participants	1,997	546	561	592	595	598
Average Participant Balance \$	26,997	119,778	130,843	100,489	115,713	123,925

## **Section 6 | Plan Review- 401(k) Retirement Plan**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
<b>Total</b>	<b>100.00</b>	<b>436,331,184</b>	<b>(946,622)</b>	<b>31,921,044</b>	<b>100.00</b>	<b>467,305,606</b>
Fixed Income	10.49	45,751,669	(2,213,838)	199,891	9.36	43,737,722
Large Cap	34.52	150,615,602	400,073	18,716,932	36.32	169,732,607
Mid Cap	2.78	12,119,697	22,212	1,239,607	2.86	13,381,516
Small Cap	3.03	13,241,429	(824,097)	748,533	2.82	13,165,865
International	2.65	11,576,109	(83,026)	785,335	2.63	12,278,418
Asset Allocation	36.76	160,379,864	1,704,659	7,790,806	36.35	169,875,329
SDBA	9.77	42,646,814	47,395	2,439,940	9.66	45,134,148

Plan Returns



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

# East Bay MUD | 401(k) Retirement Plan

## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
<b>Fixed Income</b>		43,737,722	9.26	
Fidelity Government Money Market K6	FNBXX	9,805,002	2.08	205
T. Rowe Price Stable Value Common Tr A	741485106	21,581,756	4.57	353
Carillon Reams Core Plus Bond Instl	SCPZX	8,827,309	1.87	223
Fidelity US Bond Index	FXNAX	3,523,655	0.75	122
<b>Large Cap</b>		169,732,607	35.94	
Dodge & Cox Stock X	DOXGX	24,631,881	5.22	349
Fidelity 500 Index	FXAIX	78,036,664	16.52	651
Fidelity Blue Chip Growth K	FBGKX	67,064,063	14.20	589
<b>Mid Cap</b>		13,381,516	2.83	
Allspring Special Mid Cap Value Fund	WFPRX	3,921,804	0.83	159
MFS Mid Cap Growth R4	OTCJX	9,459,713	2.00	226
<b>Small Cap</b>		13,165,865	2.79	
DFA US Targeted Value I	DFFVX	9,855,047	2.09	254
Artisan Small Cap Instl	APHSX	3,310,817	0.70	197
<b>International</b>		12,278,418	2.60	
American Funds EuroPacific Growth R6	REGX	9,799,575	2.08	289
Fidelity Total International Index	FTIHX	2,478,843	0.52	107
<b>Asset Allocation</b>		169,875,329	35.97	
Vanguard Wellesley Income Adm	VWIAX	7,119,723	1.51	126
Fidelity Balanced K	FBAKX	19,957,181	4.23	249
Vanguard Target Retirement Income Trust II	92202v740	10,727,846	2.27	126
Vanguard Target Retirement 2020 Trust II	92202v716	23,481,918	4.97	152
Vanguard Target Retirement 2025 Trust II	92202v690	22,431,579	4.75	163
Vanguard Target Retirement 2030 Trust II	92202v682	20,737,777	4.39	208
Vanguard Target Retirement 2035 Trust II	92202v674	14,208,601	3.01	206
Vanguard Target Retirement 2040 Trust II	92202v666	19,226,453	4.07	242
Vanguard Target Retirement 2045 Trust II	92202v658	12,144,477	2.57	252
Vanguard Target Retirement 2050 Trust II	92202v641	11,422,334	2.42	272
Vanguard Target Retirement 2055 Trust II	92202v476	6,153,568	1.30	198
Vanguard Target Retirement 2060 Trust II	92202v195	1,896,689	0.40	91

## East Bay MUD | 401(k) Retirement Plan

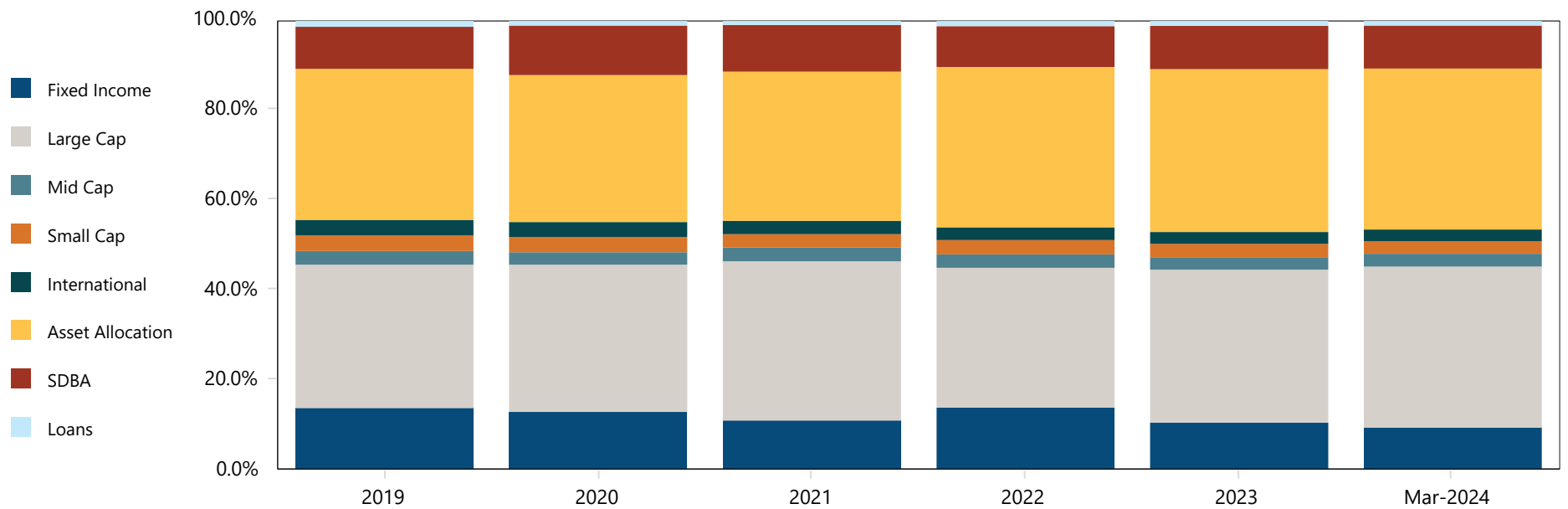
## Plan Review

As of March 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	323,221	0.07	40
Vanguard Target Retirement 2070 Trust II	92211q104	43,961	0.01	6
SDBA		45,134,148	9.56	
Brokerage Assets		45,134,148	9.56	249
Loans		4,949,891	1.05	
Total Participant Loans		4,949,891	1.05	
<b>Total</b>		<b>472,255,497</b>	<b>100.00</b>	

Forfeiture/ Asset Balance = \$4,104

**Historical Asset Allocation**

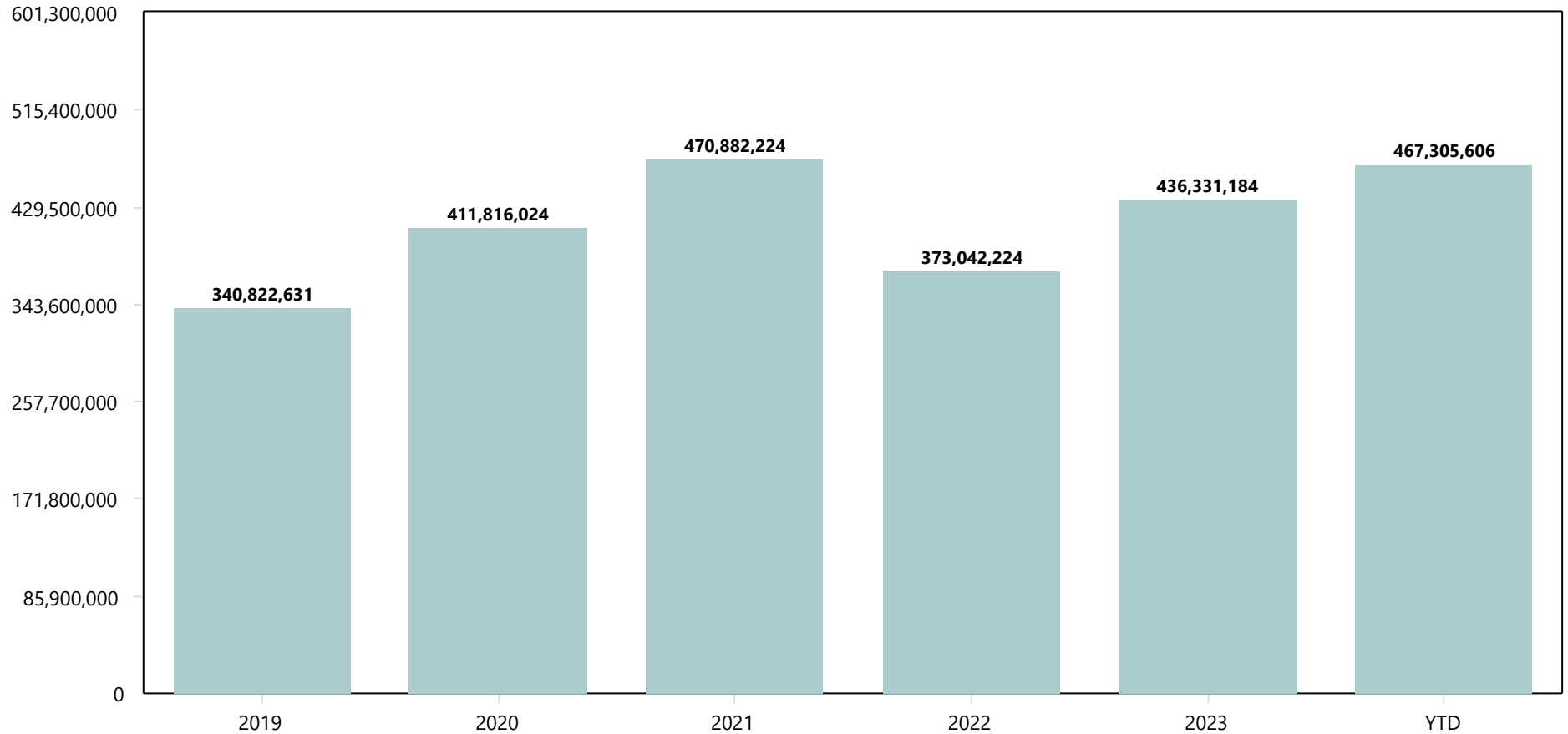


	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Mar-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	46,791,806	13.6	52,854,225	12.7	51,172,655	10.8	51,787,493	13.7	45,751,669	10.4	43,737,722	9.3
Large Cap	110,541,660	32.0	136,921,574	32.9	169,036,344	35.6	117,759,714	31.2	150,615,602	34.1	169,732,607	35.9
Mid Cap	10,668,878	3.1	11,652,900	2.8	14,247,610	3.0	11,171,904	3.0	12,119,697	2.7	13,381,516	2.8
Small Cap	11,910,098	3.4	14,149,950	3.4	14,442,577	3.0	12,032,386	3.2	13,241,429	3.0	13,165,865	2.8
International	12,055,022	3.5	13,733,775	3.3	14,297,794	3.0	10,860,077	2.9	11,576,109	2.6	12,278,418	2.6
Asset Allocation	116,483,456	33.7	136,505,399	32.8	158,217,825	33.3	134,948,799	35.8	160,379,864	36.4	169,875,329	36.0
SDBA	32,371,711	9.4	46,195,425	11.1	49,468,717	10.4	34,481,851	9.1	42,646,814	9.7	45,134,148	9.6
Loans	4,442,059	1.3	4,161,750	1.0	4,319,652	0.9	4,319,041	1.1	4,874,589	1.1	4,949,891	1.0
<b>Total</b>	<b>345,264,690</b>	<b>100.0</b>	<b>416,174,997</b>	<b>100.0</b>	<b>475,203,174</b>	<b>100.0</b>	<b>377,361,265</b>	<b>100.0</b>	<b>441,205,773</b>	<b>100.0</b>	<b>472,255,497</b>	<b>100.0</b>

**Admin Account Balance**

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Mar-2024
Admin Account \$	-	24,914	3,122	691	144,410	168,979

**Plan Value Over Time**



	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	278,488,231	340,822,631	411,816,024	470,882,224	373,042,224	436,331,184
Cash Flow (+/-) \$	1,041,357	(370,665)	(1,247,254)	(7,486,080)	(15,496,293)	(946,622)
Market Adjustment \$	61,293,043	71,364,058	60,313,454	(90,353,921)	78,785,254	31,921,044
Ending Market Value \$	340,822,631	411,816,024	470,882,224	373,042,224	436,331,184	467,305,606
Participants	1,997	2,101	2,171	2,269	2,444	2,513
Average Participant Balance \$	170,667	196,010	216,896	164,408	178,532	185,955

## **Section 7 | Fund Review**

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Manager Scorecard

As of March 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity Government Money Market K6	FNBXX	0.25	-0.14	29		●	●
T. Rowe Price Stable Value Common Tr A	741485106	0.30	-0.11	41		●	●
Carillon Reams Core Plus Bond Instl	SCPZX	0.35	1.93	2		●	●
Dodge & Cox Stock X	DOXGX	0.41	3.30	7		●	●
Fidelity Blue Chip Growth K	FBGKX	0.39	2.07	1		●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	2.27	21		●	●
MFS Mid Cap Growth R4	OTCJX	0.64	-0.27	36		●	●
DFA US Targeted Value I	DFFVX	0.29	5.02	10		●	●
Artisan Small Cap Instl	APHSX	1.00	-0.03	69		●	●
American Funds EuroPacific Growth R6	RERGX	0.47	0.95	45		●	●
Vanguard Wellesley Income Adm	VWIAX	0.16	-1.45	41		●	●
Fidelity Balanced K	FBAKX	0.19	2.33	1		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.03	51		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Total International Index	FTIHX	0.06	0.02	70		●	●

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

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Manager Scorecard

As of March 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.27	40		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.33	43		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.35	21		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.37	27		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.34	42		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.35	49		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.36	38		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.36	36		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.36	41		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.34	42		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.34	54		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

Target Date funds will be evaluated based on performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag the IPS's prescribed performance measures.

Performance Review

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Government Money Market K6	1.32	5.21	2.55	1.88	-	4.94	1.44	0.01	0.32	2.02	-
90 Day U.S. Treasury Bill	1.29	5.24	2.58	2.02	1.37	5.02	1.46	0.05	0.67	2.28	1.87
+/- Index	0.03	(0.03)	(0.03)	(0.14)	-	(0.08)	(0.02)	(0.04)	(0.35)	(0.26)	-
Money Market-Taxable Rank	5	27	28	29	-	33	35	57	36	26	-
T. Rowe Price Stable Value Common Tr A	0.64	2.54	2.03	2.05	1.99	2.42	1.70	1.75	2.06	2.20	2.09
US T-Bill CMT 5 Year	1.01	4.14	2.92	2.16	2.03	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.37)	(1.60)	(0.89)	(0.11)	(0.04)	(1.65)	(1.30)	0.90	1.52	0.24	(0.66)
IM U.S. GIC/Stable Value (SA+CF) Rank	44	57	40	41	24	62	38	18	41	64	30
Carillon Reams Core Plus Bond Instl	(0.54)	1.39	(1.76)	2.29	2.34	6.27	(11.80)	(1.96)	16.56	8.29	0.76
Blmbg. U.S. Aggregate Index	(0.78)	1.70	(2.46)	0.36	1.54	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.24	(0.31)	0.70	1.93	0.80	0.74	1.21	(0.41)	9.05	(0.43)	0.75
Intermediate Core-Plus Bond Rank	72	83	17	2	11	47	8	90	4	77	9
Fidelity US Bond Index	(0.72)	1.69	(2.48)	0.33	1.52	5.56	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	(0.78)	1.70	(2.46)	0.36	1.54	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.06	(0.01)	(0.02)	(0.03)	(0.02)	0.03	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	60	55	41	51	42	53	30	63	49	50	27
Dodge & Cox Stock X	8.53	25.73	10.45	13.61	11.11	17.60	(7.16)	31.73	7.16	24.83	(7.07)
Russell 1000 Value Index	8.99	20.27	8.11	10.31	9.01	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(0.46)	5.46	2.34	3.30	2.10	6.14	0.38	6.57	4.36	(1.71)	1.20
Large Value Rank	59	17	21	7	5	12	67	8	19	61	28
Fidelity 500 Index	10.55	29.87	11.48	15.04	12.95	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	42	34	22	18	8	24	50	20	35	22	24

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2024

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Blue Chip Growth K	16.24	51.39	9.92	20.59	17.43	55.76	(38.40)	22.81	62.38	33.56	1.16
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	4.83	12.39	(2.58)	2.07	1.45	13.08	(9.26)	(4.79)	23.89	(2.83)	2.67
Large Growth Rank	7	1	36	1	2	2	86	44	8	42	24
Allspring Special Mid Cap Value Fund	9.15	18.66	9.79	12.21	9.87	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	8.23	20.40	6.80	9.94	8.57	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	0.92	(1.74)	2.99	2.27	1.30	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	33	66	19	21	12	80	22	50	46	2	44
MFS Mid Cap Growth R4	10.77	25.03	4.00	11.55	11.98	21.29	(28.35)	14.03	35.66	37.78	1.13
Russell Midcap Growth Index	9.50	26.28	4.62	11.82	11.35	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	1.27	(1.25)	(0.62)	(0.27)	0.63	(4.58)	(1.63)	1.30	0.07	2.31	5.88
Mid-Cap Growth Rank	34	35	23	36	10	44	50	39	53	23	10
DFA US Targeted Value I	4.63	23.64	9.72	13.19	8.77	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	2.90	18.75	2.22	8.17	6.87	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	1.73	4.89	7.50	5.02	1.90	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	52	21	8	10	16	25	11	8	47	54	56
Artisan Small Cap Instl	9.48	11.42	(6.60)	7.35	9.23	9.53	(29.28)	(8.68)	61.31	40.48	2.45
Russell 2000 Growth Index	7.58	20.35	(2.68)	7.38	7.89	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	1.90	(8.93)	(3.92)	(0.03)	1.34	(9.13)	(2.92)	(11.51)	26.68	12.00	11.76
Small Growth Rank	30	87	84	69	36	89	61	98	12	5	11
American Funds EuroPacific Growth R6	7.44	13.49	(0.16)	6.91	5.58	16.05	(22.72)	2.84	25.27	27.40	(14.91)
MSCI AC World ex USA (Net)	4.69	13.26	1.94	5.97	4.25	15.62	(16.00)	7.82	10.65	21.51	(14.20)
+/- Index	2.75	0.23	(2.10)	0.94	1.33	0.43	(6.72)	(4.98)	14.62	5.89	(0.71)
Foreign Large Blend Rank	13	48	92	45	14	54	97	96	2	11	51

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2024

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	4.26	12.81	1.72	6.02	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	4.33	13.20	1.72	6.00	4.32	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	(0.07)	(0.39)	0.00	0.02	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	78	57	74	70	-	64	58	70	39	60	42
Vanguard Wellesley Income Adm	1.90	7.68	2.19	5.01	5.40	7.10	(9.01)	8.57	8.54	16.47	(2.49)
US Conservative Index	3.76	12.44	3.14	6.45	6.28	13.55	(14.89)	9.91	13.14	17.55	(1.39)
+/- Index	(1.86)	(4.76)	(0.95)	(1.44)	(0.88)	(6.45)	5.88	(1.34)	(4.60)	(1.08)	(1.10)
Allocation--30% to 50% Equity Rank	90	88	29	41	13	92	10	36	60	21	7
Fidelity Balanced K	7.17	21.25	6.55	11.73	9.67	21.68	(18.12)	18.41	22.48	24.48	(3.94)
US Balanced Index	6.03	18.09	5.94	9.41	8.57	17.71	(15.91)	15.96	15.37	22.11	(2.26)
+/- Index	1.14	3.16	0.61	2.32	1.10	3.97	(2.21)	2.45	7.11	2.37	(1.68)
Allocation--50% to 70% Equity Rank	11	5	5	1	3	3	92	4	4	3	19
Vanguard Target Retirement Income Trust II	2.11	8.40	1.24	4.16	4.18	10.70	(12.73)	5.25	10.08	13.28	(2.00)
Vanguard Target Income Composite Index (Net)	2.15	8.70	1.44	4.44	4.37	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.04)	(0.30)	(0.20)	(0.28)	(0.19)	(0.10)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)
Target-Date Retirement Rank	72	64	44	40	21	42	52	62	28	42	15
Vanguard Target Retirement 2020 Trust II	2.83	10.41	2.02	5.63	5.68	12.52	(14.14)	8.24	12.10	17.69	(4.19)
Vanguard Target 2020 Composite Index (Net)	2.86	10.70	2.26	5.96	5.91	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.03)	(0.29)	(0.24)	(0.33)	(0.23)	(0.13)	(0.37)	(0.19)	(0.75)	(0.18)	(0.06)
Target-Date 2020 Rank	81	58	45	43	23	27	41	63	38	26	37
Vanguard Target Retirement 2025 Trust II	3.83	12.93	2.77	6.64	6.39	14.56	(15.44)	9.90	13.39	19.75	(5.07)
Vanguard Target 2025 Composite Index (Net)	3.84	13.24	3.04	6.99	6.64	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.01)	(0.31)	(0.27)	(0.35)	(0.25)	(0.18)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)
Target-Date 2025 Rank	41	12	20	21	11	4	48	48	30	17	38

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2024

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030 Trust II	4.55	14.82	3.43	7.44	6.95	16.03	(16.16)	11.46	14.19	21.15	(5.79)
Vanguard Target 2030 Composite Index (Net)	4.52	15.09	3.71	7.80	7.20	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	0.03	(0.27)	(0.28)	(0.36)	(0.25)	(0.23)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)
Target-Date 2030 Rank	56	17	26	27	18	5	44	54	34	33	32
Vanguard Target Retirement 2035 Trust II	5.19	16.37	4.11	8.25	7.51	17.20	(16.52)	13.07	14.92	22.57	(6.54)
Vanguard Target 2035 Composite Index (Net)	5.14	16.61	4.36	8.59	7.75	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	0.05	(0.24)	(0.25)	(0.34)	(0.24)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)
Target-Date 2035 Rank	76	53	37	42	28	25	35	75	39	42	26
Vanguard Target Retirement 2040 Trust II	5.81	17.93	4.75	9.02	8.02	18.37	(16.94)	14.68	15.57	23.97	(7.30)
Vanguard Target 2040 Composite Index (Net)	5.76	18.15	5.02	9.37	8.28	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	0.05	(0.22)	(0.27)	(0.35)	(0.26)	(0.23)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)
Target-Date 2040 Rank	81	74	54	49	31	45	33	78	39	41	28
Vanguard Target Retirement 2045 Trust II	6.41	19.44	5.40	9.78	8.46	19.53	(17.33)	16.33	16.27	25.07	(7.86)
Vanguard Target 2045 Composite Index (Net)	6.38	19.70	5.66	10.14	8.73	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	0.03	(0.26)	(0.26)	(0.36)	(0.27)	(0.24)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)
Target-Date 2045 Rank	85	72	44	38	28	38	30	62	36	34	36
Vanguard Target Retirement 2050 Trust II	6.87	20.50	5.75	10.06	8.59	20.22	(17.45)	16.60	16.42	25.05	(7.83)
Vanguard Target 2050 Composite Index (Net)	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.03	(0.26)	(0.27)	(0.35)	(0.28)	(0.26)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)
Target-Date 2050 Rank	83	67	36	36	25	38	28	63	36	39	28
Vanguard Target Retirement 2055 Trust II	6.86	20.47	5.76	10.06	8.58	20.23	(17.44)	16.59	16.41	25.07	(7.85)
Vanguard Target 2055 Composite Index (Net)	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.02	(0.29)	(0.26)	(0.35)	(0.29)	(0.25)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)
Target-Date 2055 Rank	85	67	38	41	31	41	25	69	38	42	32

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2024

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust II	6.86	20.46	5.77	10.07	8.59	20.23	(17.41)	16.56	16.50	25.09	(7.85)
Vanguard Target 2060 Composite Index (Net)	6.84	20.76	6.02	10.41	8.87	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.02	(0.30)	(0.25)	(0.34)	(0.28)	(0.25)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)
Target-Date 2060 Rank	88	69	40	42	1	44	23	74	38	49	29
Vanguard Target Retirement 2065 Trust II	6.86	20.46	5.76	10.07	-	20.24	(17.40)	16.54	16.45	25.11	(7.70)
Vanguard Target 2065 Composite Index (Net)	6.84	20.76	6.02	10.41	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.02	(0.30)	(0.26)	(0.34)	-	(0.24)	(0.33)	(0.21)	(0.72)	(0.26)	0.07
Target-Date 2065+ Rank	90	71	41	54	-	49	18	65	52	55	1
Vanguard Target Retirement 2070 Trust II	6.89	20.56	-	-	-	20.23	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	6.84	20.76	-	-	-	20.48	-	-	-	-	-
+/- Index	0.05	(0.20)	-	-	-	(0.25)	-	-	-	-	-
Target-Date 2065+ Rank	88	70	-	-	-	50	-	-	-	-	-

## **Section 8 | Fee Review- 457 Retirement Plan**

As of March 31, 2024

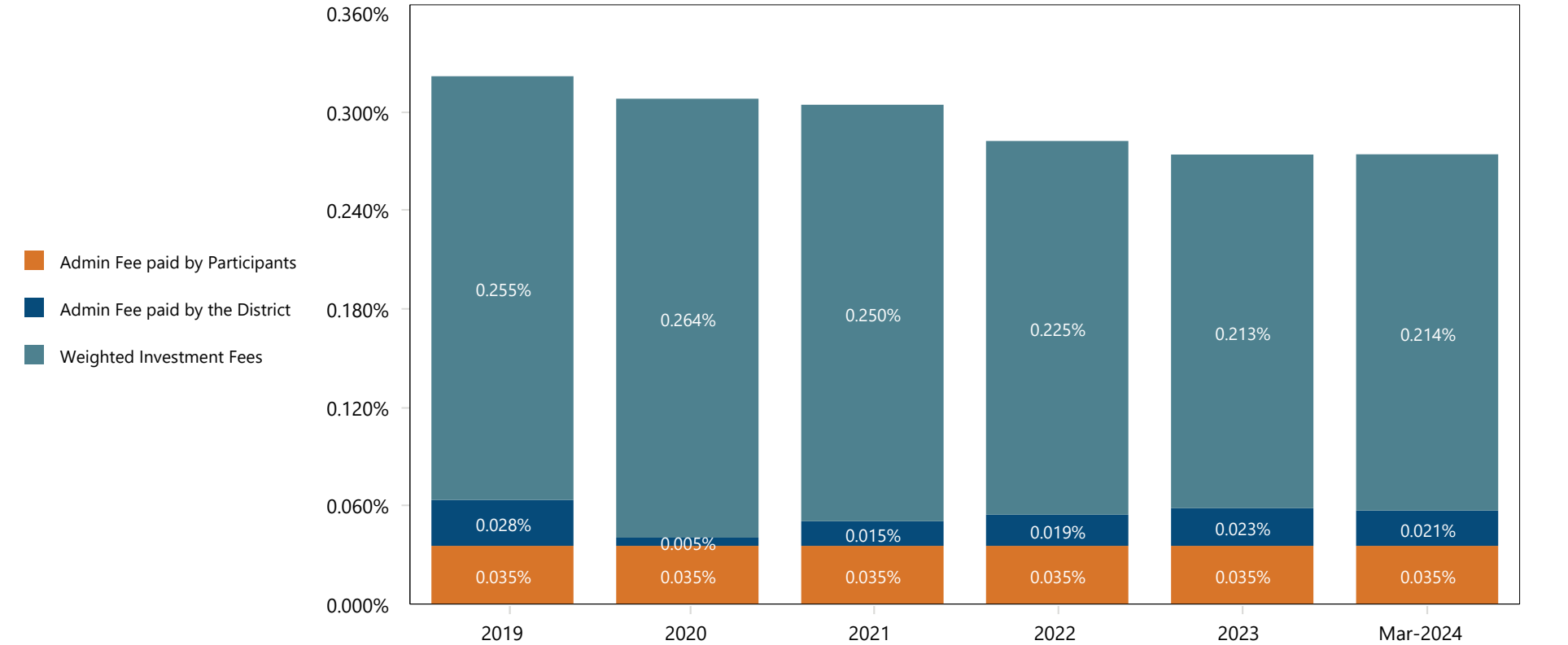
	Asset-ID	Market Value As of 03/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	4,001,699	0.250	10,004
T. Rowe Price Stable Value Common Tr A	741485106	9,193,568	0.300	27,581
Carillon Reams Core Plus Bond Instl	SCPZX	2,752,782	0.350	9,635
Fidelity US Bond Index	FXNAX	1,685,195	0.025	421
Dodge & Cox Stock X	DOXGX	9,925,837	0.410	40,696
Fidelity 500 Index	FXAIX	22,724,543	0.015	3,409
Fidelity Blue Chip Growth K	FBGKX	20,605,894	0.390	80,363
Allspring Special Mid Cap Value Fund	WFPRX	1,557,200	0.700	10,900
MFS Mid Cap Growth R4	OTCJX	3,404,924	0.640	21,792
DFA US Targeted Value I	DFFVX	3,638,639	0.290	10,552
Artisan Small Cap Instl	APHSX	2,394,941	1.000	23,949
American Funds EuroPacific Growth R6	RERGX	3,221,597	0.470	15,142
Fidelity Total International Index	FTIHX	1,387,153	0.060	832
Vanguard Wellesley Income Adm	VWIAX	2,841,278	0.160	4,546
Fidelity Balanced K	FBAKX	8,650,061	0.190	16,435
Vanguard Target Retirement Income Trust II	92202v740	4,517,077	0.075	3,388
Vanguard Target Retirement 2020 Trust II	92202v716	4,992,972	0.075	3,745
Vanguard Target Retirement 2025 Trust II	92202v690	5,379,114	0.075	4,034
Vanguard Target Retirement 2030 Trust II	92202v682	8,816,962	0.075	6,613
Vanguard Target Retirement 2035 Trust II	92202v674	5,313,141	0.075	3,985
Vanguard Target Retirement 2040 Trust II	92202v666	6,816,543	0.075	5,112
Vanguard Target Retirement 2045 Trust II	92202v658	5,428,057	0.075	4,071
Vanguard Target Retirement 2050 Trust II	92202v641	3,090,982	0.075	2,318
Vanguard Target Retirement 2055 Trust II	92202v476	2,952,395	0.075	2,214
Vanguard Target Retirement 2060 Trust II	92202v195	495,040	0.075	371
Vanguard Target Retirement 2065 Trust II	92202v138	68,857	0.075	52
Vanguard Target Retirement 2070 Trust II	92211q104	1,624	0.075	1
<b>Total (excluding Brokerage)</b>		<b>145,858,075</b>	<b>0.214</b>	<b>312,161</b>

As of March 31, 2024

<b>Plan Administration Cost</b>				
	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Admin Fee paid by Participants	0.0350	58,707	14,677	42
Admin Fee paid by the District	0.0212	35,479	8,870	25

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

**Annualized Plan Cost**



	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Mar-2024 (%)
<b>Total Plan Fees</b>	<b>0.317</b>	<b>0.304</b>	<b>0.300</b>	<b>0.279</b>	<b>0.270</b>	<b>0.270</b>
Admin Fee paid by Participants	0.035	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.028	0.005	0.015	0.019	0.023	0.021
Weighted Investment Fees	0.255	0.264	0.250	0.225	0.213	0.214

## **Section 9 | Fee Review- 401(a) Retirement Plan**

## East Bay MUD | 401(a) Retirement Plan

## Plan Fee Analysis

As of March 31, 2024

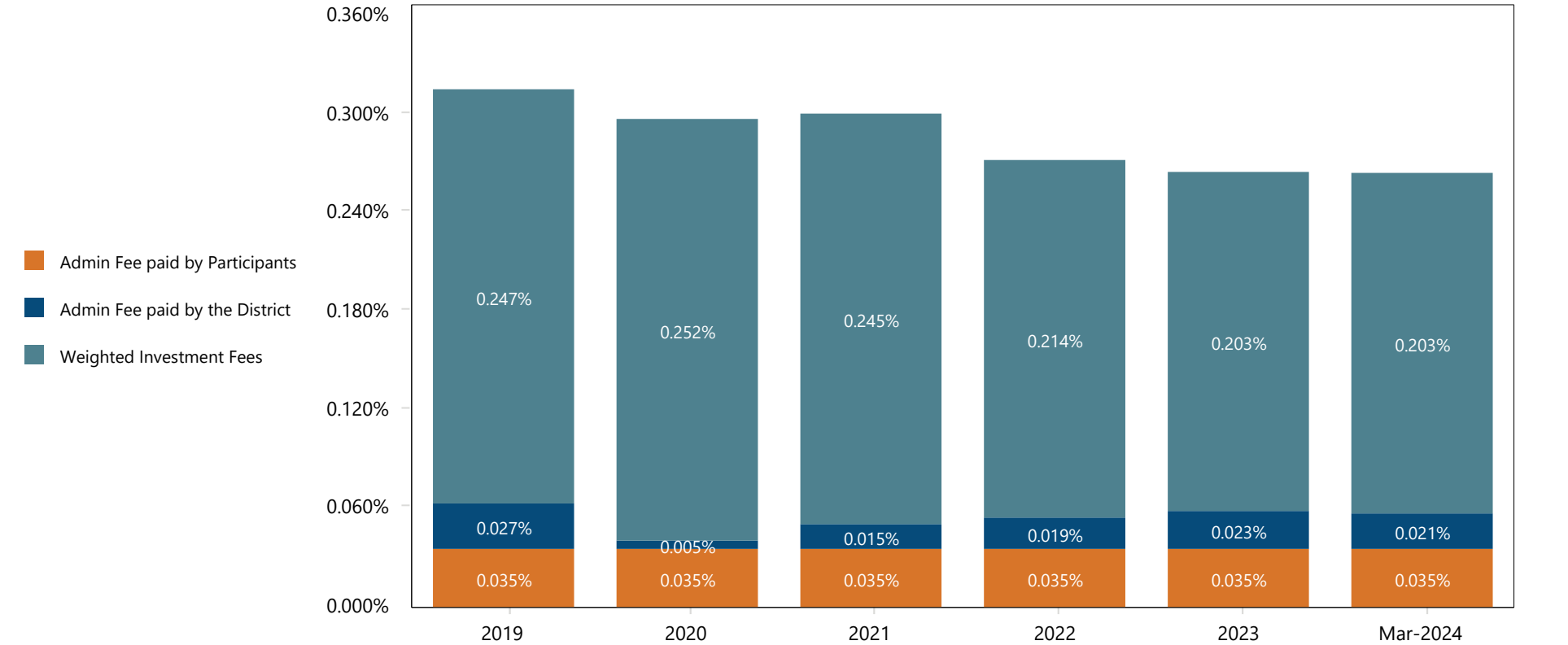
	Asset-ID	Market Value As of 03/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	1,536,931	0.250	3,842
T. Rowe Price Stable Value Common Tr A	741485106	2,877,832	0.300	8,633
Carillon Reams Core Plus Bond Instl	SCPZX	1,899,575	0.350	6,649
Fidelity US Bond Index	FXNAX	739,531	0.025	185
Dodge & Cox Stock X	DOXGX	4,042,227	0.410	16,573
Fidelity 500 Index	FXAIX	12,235,798	0.015	1,835
Fidelity Blue Chip Growth K	FBGKX	10,475,586	0.390	40,855
Allspring Special Mid Cap Value Fund	WFPRX	378,074	0.700	2,647
MFS Mid Cap Growth R4	OTCJX	1,770,500	0.640	11,331
DFA US Targeted Value I	DFFVX	1,156,473	0.290	3,354
Artisan Small Cap Instl	APHSX	690,692	1.000	6,907
American Funds EuroPacific Growth R6	RERGX	1,896,925	0.470	8,916
Fidelity Total International Index	FTIHX	407,131	0.060	244
Vanguard Wellesley Income Adm	VWIAX	834,990	0.160	1,336
Fidelity Balanced K	FBAKX	2,965,707	0.190	5,635
Vanguard Target Retirement Income Trust II	92202v740	1,963,358	0.075	1,473
Vanguard Target Retirement 2020 Trust II	92202v716	1,629,148	0.075	1,222
Vanguard Target Retirement 2025 Trust II	92202v690	4,513,471	0.075	3,385
Vanguard Target Retirement 2030 Trust II	92202v682	3,411,430	0.075	2,559
Vanguard Target Retirement 2035 Trust II	92202v674	3,607,854	0.075	2,706
Vanguard Target Retirement 2040 Trust II	92202v666	3,335,862	0.075	2,502
Vanguard Target Retirement 2045 Trust II	92202v658	2,141,302	0.075	1,606
Vanguard Target Retirement 2050 Trust II	92202v641	1,248,732	0.075	937
Vanguard Target Retirement 2055 Trust II	92202v476	847,009	0.075	635
Vanguard Target Retirement 2060 Trust II	92202v195	329,138	0.075	247
Vanguard Target Retirement 2065 Trust II	92202v138	55,314	0.075	41
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
<b>Total (excluding Brokerage)</b>		<b>66,990,588</b>	<b>0.203</b>	<b>136,254</b>

As of March 31, 2024

<b>Plan Administration Cost</b>				
	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Admin Fee paid by Participants	0.0350	25,937	6,484	43
Admin Fee paid by the District	0.0212	15,676	3,919	26

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

**Annualized Plan Cost**



	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Mar-2024 (%)
<b>Total Plan Fees</b>	<b>0.310</b>	<b>0.292</b>	<b>0.295</b>	<b>0.268</b>	<b>0.260</b>	<b>0.260</b>
Admin Fee paid by Participants	0.035	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.027	0.005	0.019	0.019	0.023	0.021
Weighted Investment Fees	0.247	0.252	0.245	0.214	0.203	0.203

## **Section 10 | Fee Review- 401(k) Retirement Plan**

## East Bay MUD | 401(k) Retirement Plan

## Plan Fee Analysis

As of March 31, 2024

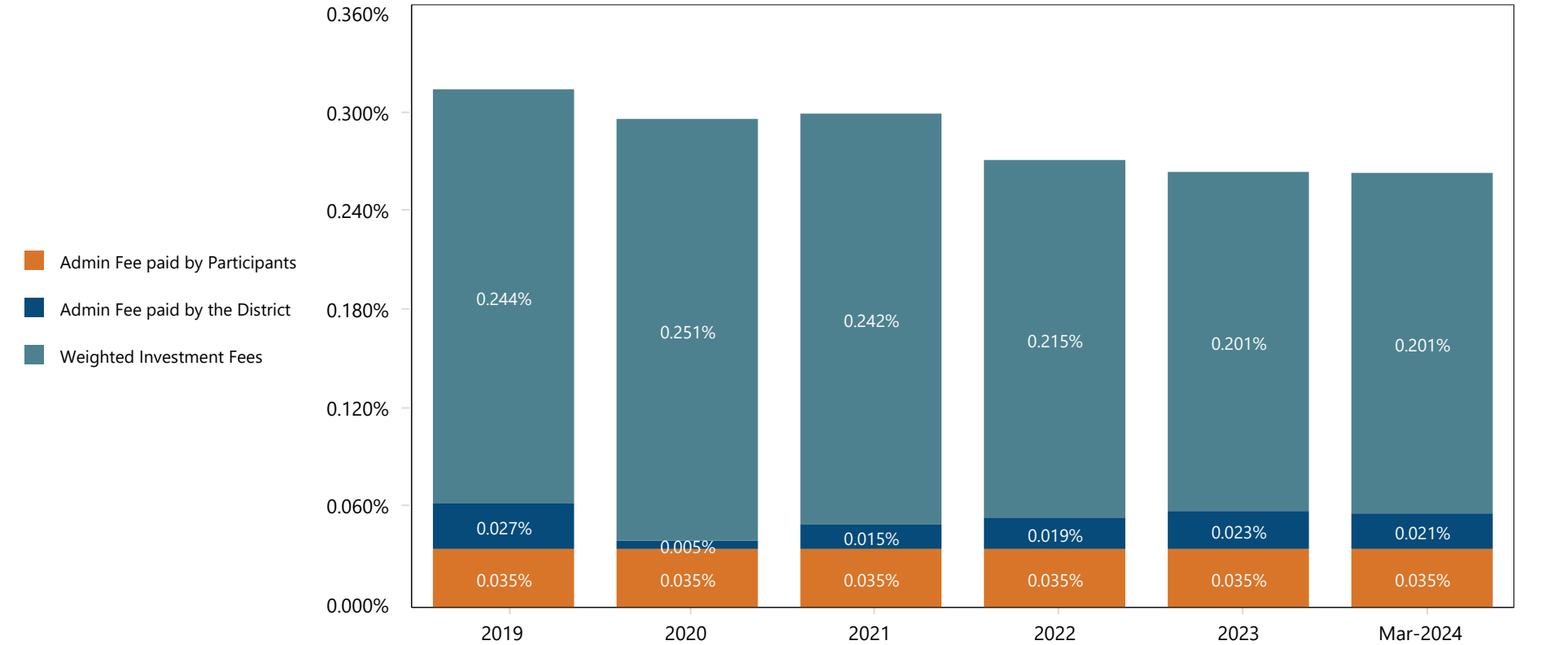
	Asset-ID	Market Value As of 03/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	9,805,002	0.250	24,513
T. Rowe Price Stable Value Common Tr A	741485106	21,581,756	0.300	64,745
Carillon Reams Core Plus Bond Instl	SCPZX	8,827,309	0.350	30,896
Fidelity US Bond Index	FXNAX	3,523,655	0.025	881
Dodge & Cox Stock X	DOXGX	24,631,881	0.410	100,991
Fidelity 500 Index	FXAIX	78,036,664	0.015	11,705
Fidelity Blue Chip Growth K	FBGKX	67,064,063	0.390	261,550
Allspring Special Mid Cap Value Fund	WFPRX	3,921,804	0.700	27,453
MFS Mid Cap Growth R4	OTCJX	9,459,713	0.640	60,542
DFA US Targeted Value I	DFFVX	9,855,047	0.290	28,580
Artisan Small Cap Instl	APHSX	3,310,817	1.000	33,108
American Funds EuroPacific Growth R6	RERGX	9,799,575	0.470	46,058
Fidelity Total International Index	FTIHX	2,478,843	0.060	1,487
Vanguard Wellesley Income Adm	VWIAX	7,119,723	0.160	11,392
Fidelity Balanced K	FBAKX	19,957,181	0.190	37,919
Vanguard Target Retirement Income Trust II	92202v740	10,727,846	0.075	8,046
Vanguard Target Retirement 2020 Trust II	92202v716	23,481,918	0.075	17,611
Vanguard Target Retirement 2025 Trust II	92202v690	22,431,579	0.075	16,824
Vanguard Target Retirement 2030 Trust II	92202v682	20,737,777	0.075	15,553
Vanguard Target Retirement 2035 Trust II	92202v674	14,208,601	0.075	10,656
Vanguard Target Retirement 2040 Trust II	92202v666	19,226,453	0.075	14,420
Vanguard Target Retirement 2045 Trust II	92202v658	12,144,477	0.075	9,108
Vanguard Target Retirement 2050 Trust II	92202v641	11,422,334	0.075	8,567
Vanguard Target Retirement 2055 Trust II	92202v476	6,153,568	0.075	4,615
Vanguard Target Retirement 2060 Trust II	92202v195	1,896,689	0.075	1,423
Vanguard Target Retirement 2065 Trust II	92202v138	323,221	0.075	242
Vanguard Target Retirement 2070 Trust II	92211q104	43,961	0.075	33
<b>Total (excluding Brokerage)</b>		<b>422,171,458</b>	<b>0.201</b>	<b>848,917</b>

As of March 31, 2024

<b>Plan Administration Cost</b>				
	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Admin Fee paid by Participants	0.0350	163,557	40,889	65
Admin Fee paid by the District	0.0212	98,845	24,711	39

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

**Annualized Plan Cost**



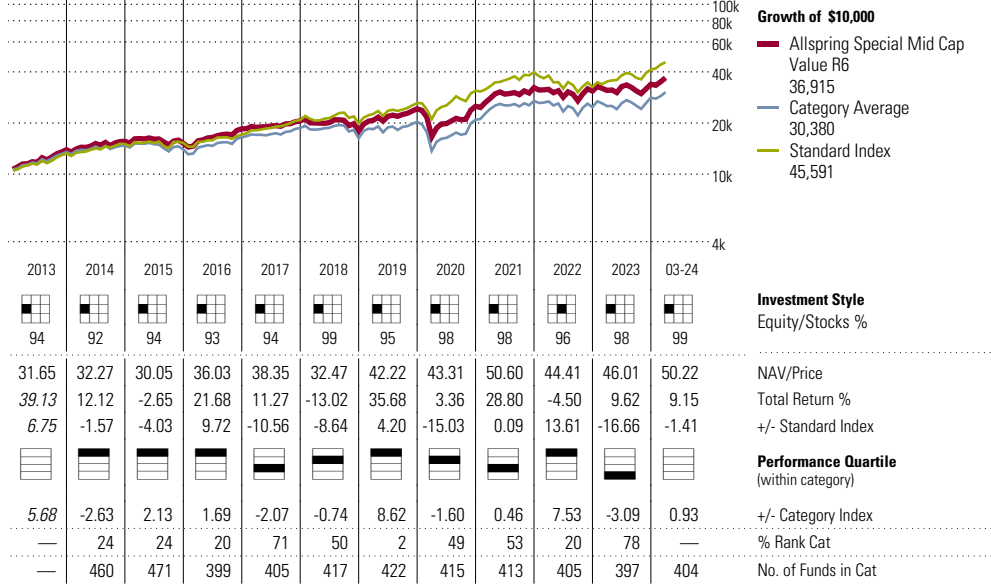
	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Mar-2024 (%)
<b>Total Plan Fees</b>	<b>0.306</b>	<b>0.291</b>	<b>0.292</b>	<b>0.269</b>	<b>0.258</b>	<b>0.257</b>
Admin Fee paid by Participants	0.035	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.027	0.005	0.015	0.019	0.023	0.021
Weighted Investment Fees	0.244	0.251	0.242	0.215	0.201	0.201

## **Section 11 | Fund Attributions**

# Allspring Special Mid Cap Value R6 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 02-29-2024	<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>380 US Fund Mid-Cap Value</b>				

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62
2024	9.15	—	—	—	9.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.66	9.79	12.21	9.87	11.26
Std 03-31-2024	18.66	—	12.21	9.87	11.26
Total Return	18.66	9.79	12.21	9.87	11.26
+/- Std Index	-11.22	-1.70	-2.84	-3.09	—
+/- Cat Index	-1.73	2.99	2.27	1.30	—
% Rank Cat	66	23	24	10	—
No. in Cat	399	380	363	281	—



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™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation	17.22
Mean	9.79
Sharpe Ratio	0.46

MPT Statistics	
Alpha	-0.31
Beta	0.86
R-Squared	76.93
12-Month Yield	—
Potential Cap Gains Exp	17.01%

Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 02-2024	Share Amount	Holdings : 10 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	0.94	0.94	0.00	—	—	—	—	—
US Stocks	96.68	96.68	0.00	—	—	6 mil	AerCap Holdings NV	3.73
Non-US Stocks	2.38	2.38	0.00	—	—	1 mil	Carlisle Companies Inc	3.70
Bonds	0.00	0.00	0.00	—	—	5 mil	CBRE Group Inc Class A	3.31
Other/Not Clsd	0.00	0.00	0.00	—	—	5 mil	Arch Capital Group Ltd	3.25
Total	100.00	100.00	0.00	—	—	2 mil	Republic Services Inc	3.15
				—	—	2 mil	Allstate Corp	3.15
				—	—	1 mil	Vulcan Materials Co	2.99
				—	—	7 mil	LKQ Corp	2.94
				—	—	3 mil	Jacobs Solutions Inc	2.91
				—	—	11 mil	Keurig Dr Pepper Inc	2.63

Equity Style		Portfolio Statistics		
P/E Ratio TTM	17.9	0.70	1.11	
P/C Ratio TTM	11.4	0.65	1.11	
P/B Ratio TTM	2.3	0.51	1.12	
Geo Avg Mkt Cap \$mil	19595	0.07	1.28	

Fixed-Income Style		Credit Quality Breakdown —		
Avg Eff Maturity	—	AAA	—	—
Avg Eff Duration	—	AA	—	—
Avg Wtd Coupon	—	A	—	—
Avg Wtd Price	—	BBB	—	—
		BB	—	—
		B	—	—
		Below B	—	—
		NR	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	97.6	0.98	
Greater Europe	1.4	2.70	
Greater Asia	1.0	23.68	

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

<b>Operations</b>	Family: Allspring Global Investments	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: WFPRX	Incept: 06-28-2013
	Tenure: 15.3 Years	ISIN: US94987W5132	Type: MF
	Objective: Growth	Minimum Initial Purchase: \$0	Total Assets: \$12,722.42 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> ★★★ 383 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 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	—	—	—	7.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.49	-0.16	6.91	5.58	8.21
Std 03-31-2024	13.49	—	6.91	5.58	8.21
Total Return	13.49	-0.16	6.91	5.58	8.21
+/- Std Index	0.23	-2.10	0.95	1.33	—
+/- Cat Index	2.27	0.60	0.68	0.46	—
% Rank Cat	43	54	57	48	—
No. in Cat	407	383	327	223	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 03-31-24		1.52		1.58	

**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 800-421-4225 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

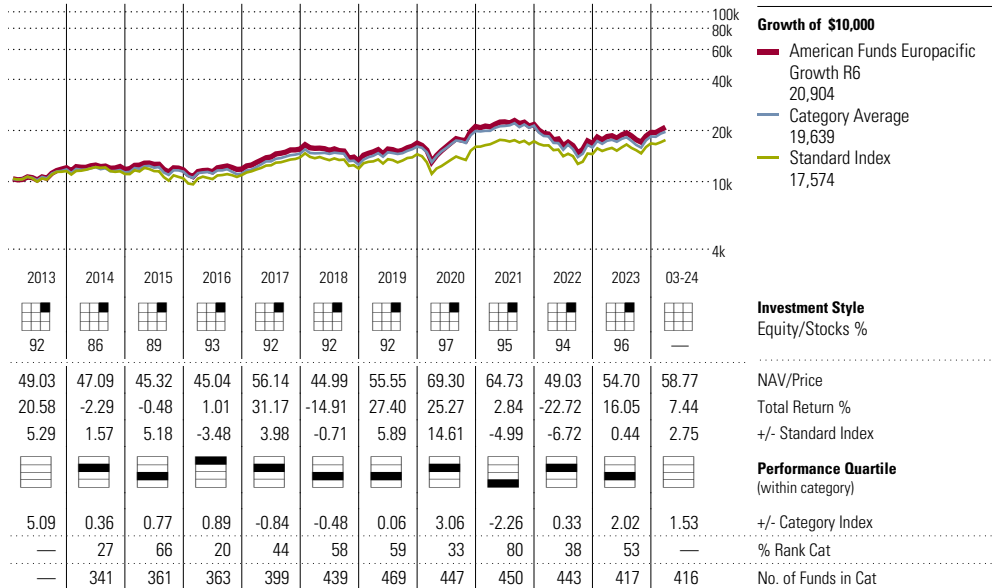
### Fund Expenses

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
	383 funds	327 funds	223 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.10	19.01	15.67
Mean	-0.16	6.91	5.58
Sharpe Ratio	-0.08	0.33	0.33

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-1.82	0.54
Beta	1.07	1.02
R-Squared	93.78	96.47
12-Month Yield	1.84%	
Potential Cap Gains Exp	28.78%	



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	3.10	3.69	0.58			327 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	2.59	2.59	0.00	⊕	65 mil	Novo Nordisk A/S Class B	4.95
Non-US Stocks	93.89	93.89	0.00	⊕	4 mil	Lvmh Moet Hennessy Louis Vuitton SE	2.59
Bonds	0.00	0.00	0.00	⊕	173 mil	Taiwan Semiconductor Manufacturing	2.45
Other/Not Clsfd	0.42	0.43	0.01	⊕	4 mil	ASML Holding NV	2.33
Total	100.00	100.60	0.60	⊕	20 mil	Airbus SE	2.31
				⊖	39 mil	Canadian Natural Resources Ltd	1.89
				⊖	82 mil	Reliance Industries Ltd	1.86
				⊖	125 mil	Fortescue Ltd	1.82
				⊖	13 mil	Safran SA	1.63
				⊕	242 mil	AIA Group Ltd	1.55
				⊖	75 mil	Daiichi Sankyo Co Ltd	1.52
				⊖	1 mil	MercadoLibre Inc	1.51
				⊕	328 mil	Glencore PLC	1.45
				⊖	11 mil	Flutter Entertainment PLC	1.41
				⊖	23 mil	Shopify Inc Registered Shs -A- Sub	1.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	1.29	0.83	
P/C Ratio TTM	13.5	1.39	0.82	
P/B Ratio TTM	2.9	1.61	0.79	
Geo Avg Mkt Cap \$mil	64104	1.31	0.89	

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	13.8	1.29
Greater Europe	51.5	1.13
Greater Asia	34.7	0.79

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.9</b>	<b>0.83</b>
Basic Materials	9.5	1.28
Consumer Cyclical	12.4	1.09
Financial Services	12.5	0.59
Real Estate	0.5	0.26
<b>Sensitive</b>	<b>43.4</b>	<b>1.12</b>
Communication Services	3.8	0.70
Energy	7.1	1.26
Industrials	15.9	1.16
Technology	16.6	1.20
<b>Defensive</b>	<b>21.7</b>	<b>1.11</b>
Consumer Defensive	7.7	1.05
Healthcare	13.1	1.40
Utilities	0.9	0.32

# 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	★★★ 383 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:	22.8 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$136,135.48 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

# Artisan Small Cap Institutional (USD)

## Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-18.02	-21.47	3.27	6.38	-29.28
2023	7.62	1.19	-7.97	9.28	9.53
2024	9.48	—	—	—	9.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.42	-6.60	7.35	9.23	11.51
Std 03-31-2024	11.42	—	7.35	9.23	11.51
Total Return	11.42	-6.60	7.35	9.23	11.51

+/- Std Index	-18.46	-18.09	-7.70	-3.73	—
+/- Cat Index	-8.93	-3.92	-0.03	1.34	—

% Rank Cat	85	82	73	39	—
No. in Cat	585	552	520	400	—

	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 866-773-7233 or visit [www.artisanfunds.com](http://www.artisanfunds.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.96
12b1 Expense %	NA

#### Gross Expense Ratio %

	1.00
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#### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.16	25.10	21.64
Mean	-6.60	7.35	9.23
Sharpe Ratio	-0.26	0.32	0.45

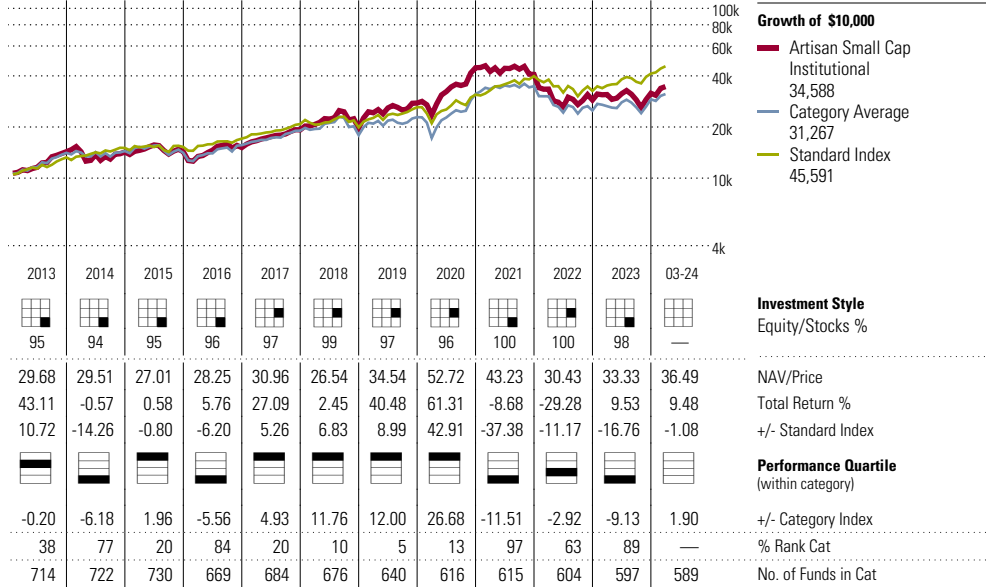
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-17.93	-10.91
Beta	1.19	1.11
R-Squared	69.36	91.20

12-Month Yield	—
Potential Cap Gains Exp	6.58%

### Operations

Family:	Artisan Partners Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	APHSX
Tenure:	19.6 Years	ISIN:	US04314H7585
Objective:	Small Company	Minimum Initial Purchase:	\$1 mil

<b>Morningstar Medalist Rating™</b> Silver 09-11-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 552 US Fund Small Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 Growth TR USD	<b>Morningstar Cat</b> US Fund Small Growth
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### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	1.92	1.92	0.00			56 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	92.98	92.98	0.00				
Non-US Stocks	5.10	5.10	0.00	⊖	1 mil	Lattice Semiconductor Corp	5.93
Bonds	0.00	0.00	0.00	⊖	2 mil	Halozyne Therapeutics Inc	5.15
Other/Not Clsd	0.00	0.00	0.00	⊖	590,246	Ascendis Pharma A/S ADR	4.42
Total	100.00	100.00	0.00	⊖	673,128	Guidewire Software Inc	4.36
				⊖	191,986	argenx SE ADR	4.34

#### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	37.7	1.47	1.32		
P/C Ratio TTM	28.5	1.62	1.45		
P/B Ratio TTM	6.3	1.40	1.57		
Geo Avg Mkt Cap \$mil	7518	0.03	1.12		

#### 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	0.7	1.32
Greater Asia	4.5	109.85

#### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>11.1</b>	<b>0.40</b>
Basic Materials	0.0	0.00
Consumer Cyclical	9.4	0.90
Financial Services	1.7	0.13
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>55.1</b>	<b>1.06</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	11.8	1.42
Technology	43.4	1.42
<b>Defensive</b>	<b>33.7</b>	<b>1.64</b>
Consumer Defensive	0.8	0.13
Healthcare	32.9	2.65
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> ★★★★	<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
	<b>Data Coverage %</b> 100.00	557 US Fund Intermediate Core-Plus Bond			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.10	-6.07	-4.28	3.36	-11.80
2023	4.25	-0.91	-4.01	7.18	6.27
2024	-0.54	—	—	—	-0.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.39	-1.76	2.29	2.34	5.35
Std 03-31-2024	1.39	—	2.29	2.34	5.35
Total Return	1.39	-1.76	2.29	2.34	5.35
+/- Std Index	-0.31	0.70	1.93	0.79	—
+/- Cat Index	-1.29	0.35	1.61	0.51	—
% Rank Cat	87	25	4	13	—
No. in Cat	624	557	527	368	—

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

**Fund Expenses**

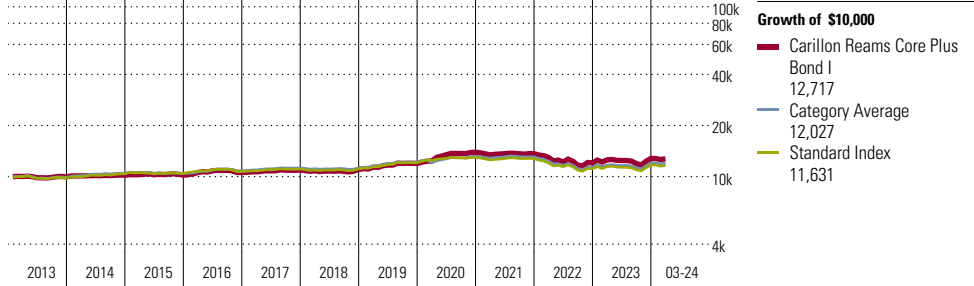
Management Fees %	0.40
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.64</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	557 funds	527 funds	368 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.55	7.43	5.59
Mean	-1.76	2.29	2.34
Sharpe Ratio	-0.51	0.05	0.18

**MPT Statistics**

	Standard Index	Best Fit Index
		Morningstar US
		Core Plus Bd TR
		USD
Alpha	1.65	1.62
Beta	1.16	1.19
R-Squared	96.65	97.22
12-Month Yield	—	—
Potential Cap Gains Exp	—	-19.83%



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
NAV/Price	31.95	32.21	31.34	31.23	31.76	31.28	32.41	35.68	34.54	29.56	30.07	29.69
Total Return %	-0.36	2.32	0.10	3.57	3.51	0.76	8.29	16.56	-1.96	-11.80	6.27	-0.54
+/- Standard Index	1.67	-3.64	-0.45	0.92	-0.04	0.75	-0.42	9.06	-0.42	1.21	0.74	0.24
+/- Category Index	0.99	-3.24	-0.33	-0.34	-0.58	1.02	-1.00	8.99	-0.86	1.19	0.09	-0.07
% Rank Cat	31	99	40	54	77	9	73	2	91	14	51	—
No. of Funds in Cat	500	510	528	561	597	617	613	602	605	621	632	647

**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings :	Net Assets %
Cash	2.56	4.11	1.55			0 Total Stocks , 178 Total Fixed-Income, 532% Turnover Ratio	
US Stocks	0.00	0.00	0.00	✱	107 mil	United States Treasury Notes 4.5%	5.48
Non-US Stocks	0.00	0.00	0.00	⊕	87 mil	United States Treasury Bonds 4.125%	4.28
Bonds	97.44	97.44	0.00	⊕	97 mil	United States Treasury Bonds 2.25%	3.25
Other/Not Clsfd	0.00	0.00	0.00	✱	61 mil	United States Treasury Notes 4%	3.09
Total	100.00	101.55	1.55	✱	57 mil	United States Treasury Notes 4%	2.86

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Maturity	—	—	—
Ltd Mod Ext	Avg Eff Duration	—	6.80	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	94.30	—

**Credit Quality Breakdown 03-31-2024**

AAA	23.80	Bond %
AA	54.70	
A	15.70	
BBB	5.00	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.80	

**Regional Exposure**

Americas	—	Rel Std Index
Greater Europe	—	
Greater Asia	—	

Sector Weightings	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	—	—

**Operations**

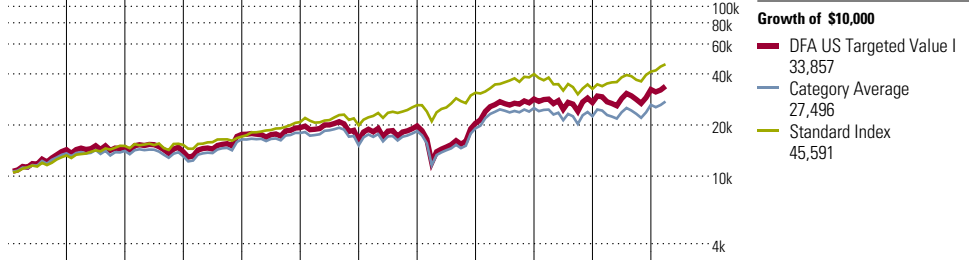
Family:	Carillon Family of Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SCPZX	Incept:	11-25-1996
Tenure:	27.4 Years	ISIN:	US14214M6416	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$10,000	Total Assets:	\$1,611.33 mil

# 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> ★★★★ 457 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 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	-1.22	14.39	19.31
2024	4.63	—	—	—	4.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.64	9.72	13.19	8.77	11.21
Std 03-31-2024	23.64	—	13.19	8.77	11.21
Total Return	23.64	9.72	13.19	8.77	11.21
+/- Std Index	-6.24	-1.77	-1.86	-4.19	—
+/- Cat Index	4.89	7.51	5.02	1.89	—
% Rank Cat	26	12	16	15	—
No. in Cat	489	457	426	335	—



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 888-576-1167 or visit [www.dimensional.com](http://www.dimensional.com).

<b>Fees and Expenses</b>	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.27
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.30</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	21.03
Mean	9.72
Sharpe Ratio	0.41
MPT Statistics	Standard Index Best Fit Index
Alpha	-0.63
Beta	0.96
R-Squared	64.31
12-Month Yield	—
Potential Cap Gains Exp	35.33%

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
99	99	100	99	99	99	99	99	99	99	99	99
22.77	22.15	19.75	24.01	24.89	19.83	23.18	23.59	30.20	27.39	31.89	33.26
43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	3.77	38.80	-4.62	19.31	4.63
10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	10.10	13.49	-6.98	-5.93
8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.87	10.53	9.86	4.66	1.73
10	65	46	40	40	55	52	45	13	14	30	—
369	396	433	405	397	417	419	416	446	481	489	497

## Portfolio Analysis 02-29-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 1,357 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Cash	0.49	0.93	0.44	—	—	—	—
US Stocks	97.69	97.69	0.00	—	1 mil	Toll Brothers Inc	0.98
Non-US Stocks	1.78	1.78	0.00	—	23,450	Future on E-mini S&P 500 Futures	0.93
Bonds	0.00	0.00	0.00	—	1 mil	HF Sinclair Corp	0.62
Other/Not Clsd	0.04	0.04	0.00	—	2 mil	Unum Group	0.60
Total	100.00	100.44	0.44	—	2 mil	United States Steel Corp	0.57

<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.3	0.44	0.79
Large Mid Small	P/C Ratio TTM	6.9	0.39	0.90
High Mid Low	P/B Ratio TTM	1.3	0.29	0.79
—	Geo Avg Mkt Cap \$mil	3220	0.01	0.70

<b>Fixed-Income Style</b>	Avg Eff Maturity	—
Ltd Mod Ext	Avg Eff Duration	—
High Mid Low	Avg Wtd Coupon	—
—	Avg Wtd Price	—

<b>Credit Quality Breakdown</b>	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.2	0.36
Greater Asia	0.3	8.22

2 mil	Amkor Technology Inc	0.55
1 mil	Knight-Swift Transportation Holdin	0.53
438,915	Penske Automotive Group Inc	0.52
552,844	Arrow Electronics Inc	0.50
1 mil	Taylor Morrison Home Corp	0.48
1 mil	Commercial Metals Co	0.46
2 mil	Range Resources Corp	0.46
341,052	Regal Rexnord Corp	0.45
193,912	Lithia Motors Inc Class A	0.45
690,156	Popular Inc	0.45

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>52.2</b>	<b>1.89</b>
Basic Materials	7.7	3.59
Consumer Cyclical	17.2	1.64
Financial Services	26.1	2.06
Real Estate	1.2	0.52
<b>Sensitive</b>	<b>37.0</b>	<b>0.71</b>
Communication Services	2.3	0.25
Energy	9.3	2.35
Industrials	16.5	1.99
Technology	8.9	0.29
<b>Defensive</b>	<b>10.8</b>	<b>0.52</b>
Consumer Defensive	4.9	0.83
Healthcare	5.4	0.44
Utilities	0.4	0.19

<b>Operations</b>	Family: Dimensional Fund Advisors	Base Currency: USD
Manager: Multiple	Ticker: DFFVX	Purchase Constraints: —
Tenure: 12.2 Years	ISIN: US2332035953	Incept: 02-23-2000
Objective: Growth and Income	Minimum Initial Purchase: \$0	Type: MF
		Total Assets: \$12,618.97 mil

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# Dodge & Cox Stock X (USD)

<b>Morningstar Medalist Rating™</b> Gold 06-05-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ☆☆☆ 1,118 US Fund Large Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Value TR USD	<b>Morningstar Cat</b> US Fund Large Value
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## Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	1.01	-12.41	-7.16	13.02	-7.16
2023	1.51	5.61	-0.14	9.85	17.60
2024	8.53	—	—	—	8.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.73	—	—	—	12.63
Std 03-31-2024	25.73	—	—	—	12.63
Total Return	25.73	10.45	13.61	11.11	12.63

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-4.15	-1.05	18	1204
-1.44	2.33	23	1118
-1.85	3.30	10	1058
—	2.10	8	816

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 800-621-3979 or visit [www.dodgeandcox.com](http://www.dodgeandcox.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 %	0.45
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.46</b>

Risk and Return Profile	
Morningstar Rating™	4☆
Morningstar Risk	+Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.28	21.19	17.51
Mean	10.45	13.61	11.11
Sharpe Ratio	0.49	0.61	0.61

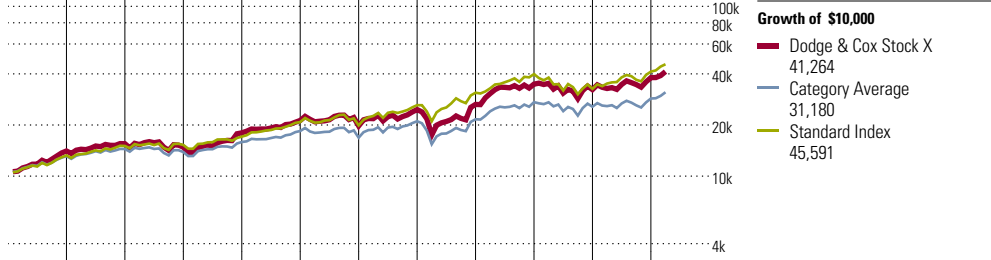
  

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.25	—
Beta	0.87	—
R-Squared	77.75	—

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

Regional Exposure	
Americas	89.1
Greater Europe	10.1
Greater Asia	0.7

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	22.3 Years
Objective:	Growth and Income
Base Currency:	USD



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
NAV/Price	—	—	—	—	—	—	—	—	215.73	243.56	258.05	—
Total Return %	40.55	10.40	-4.49	21.28	18.33	-7.07	24.83	7.16	31.73	-7.16	17.60	8.53
+/- Standard Index	8.16	-3.29	-5.87	9.32	-3.50	-2.69	-6.66	-11.24	3.02	10.95	-8.69	-2.03
+/- Category Index	8.02	-3.05	-0.66	3.94	4.66	1.19	-1.72	4.36	6.57	0.38	6.14	-0.46
% Rank Cat	—	—	—	—	—	—	—	—	—	—	16	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	1217	1241

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 78 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	3.37	3.37	0.00	—	—	—	—
US Stocks	86.11	86.11	0.00	—	81 mil	Wells Fargo & Co	3.97
Non-US Stocks	10.52	10.52	0.00	⊕	58 mil	Charles Schwab Corp	3.95
Bonds	0.00	0.00	0.00	⊖	54 mil	Occidental Petroleum Corp	3.21
Other/Not Clsd	0.00	0.00	0.00	—	23 mil	Fiserv Inc	3.06
Total	100.00	100.00	0.00	—	58 mil	Sanofi SA ADR	2.87

Equity Style	Portfolio Statistics
P/E Ratio TTM	16.3 0.64 0.86
P/C Ratio TTM	10.2 0.58 0.87
P/B Ratio TTM	2.0 0.46 0.81
Geo Avg Mkt Cap \$mil	87970 0.32 0.73

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

Holdings	Amount	Net Assets %
9 mil	The Cigna Group	2.74
7 mil	Microsoft Corp	2.62
18 mil	Alphabet Inc Class C	2.54
38 mil	MetLife Inc	2.49
29 mil	RTX Corp	2.41
9 mil	FedEx Corp	2.24
17 mil	Capital One Financial Corp	2.21
5 mil	Charter Communications Inc Class A	1.99
46 mil	Comcast Corp Class A	1.99
24 mil	Gilead Sciences Inc	1.96

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.8</b>	<b>1.12</b>
Basic Materials	3.1	1.46
Consumer Cyclical	5.0	0.47
Financial Services	22.5	1.77
Real Estate	0.2	0.10
<b>Sensitive</b>	<b>43.2</b>	<b>0.83</b>
Communication Services	11.7	1.31
Energy	6.4	1.61
Industrials	10.6	1.27
Technology	14.5	0.48
<b>Defensive</b>	<b>26.0</b>	<b>1.26</b>
Consumer Defensive	2.2	0.37
Healthcare	23.0	1.85
Utilities	0.8	0.35

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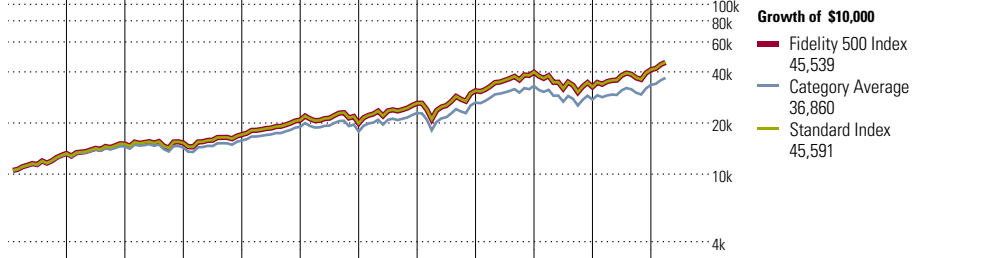


# Fidelity 500 Index (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 02-29-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,293 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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## Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	—	—	—	10.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.87	11.48	15.04	12.95	13.29
Std 03-31-2024	29.87	—	15.04	12.95	13.29
Total Return	29.87	11.48	15.04	12.95	13.29
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	0.01	1.03	0.28	0.27	—
% Rank Cat	32	22	21	8	—
No. in Cat	1422	1293	1179	888	—



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

## Performance Disclosure

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

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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 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
	1,293 funds	1,179 funds	888 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.59	18.36	15.16
Mean	11.48	15.04	12.95
Sharpe Ratio	0.54	0.74	0.79
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD	
Alpha	-0.01	-0.01	
Beta	1.00	1.00	
R-Squared	100.00	100.00	
12-Month Yield	—		
Potential Cap Gains Exp	39.12%		

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	182.95
32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	10.55
-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.01
-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	0.25
41	18	20	26	28	25	23	37	23	51	26	—
1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1482

## Portfolio Analysis 02-29-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.03	0.32	0.29				
US Stocks	99.39	99.39	0.00	⊕	89 mil	Microsoft Corp	7.16
Non-US Stocks	0.58	0.58	0.00	⊕	175 mil	Apple Inc	6.15
Bonds	0.00	0.00	0.00	⊕	30 mil	NVIDIA Corp	4.55
Other/Not Clsfd	0.00	0.00	0.00	⊕	109 mil	Amazon.com Inc	3.74
Total	100.00	100.29	0.29	⊕	27 mil	Meta Platforms Inc Class A	2.53

### Equity Style

Value	Blend	Growth	Large	Mid	Small
█	█	█	█	█	█
P/E Ratio TTM	24.8	0.97	1.01		
P/C Ratio TTM	17.0	0.97	0.99		
P/B Ratio TTM	4.4	0.97	0.86		
Geo Avg Mkt Cap \$mil	270109	0.98	0.78		

### 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	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Regional Exposure

Americas	99.4	1.00
Greater Europe	0.5	1.01
Greater Asia	0.0	1.02

### Sector Weightings

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

## Operations

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

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# 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> ★★★★★ 686 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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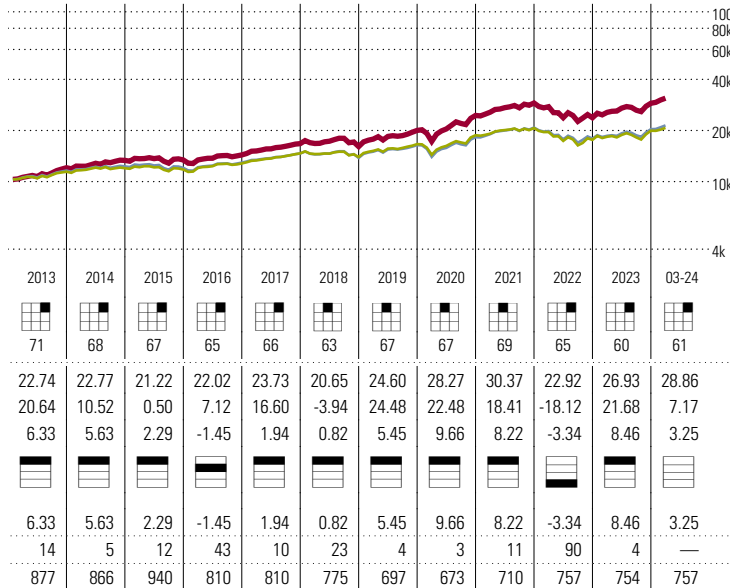
Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.91	-13.83	-4.92	5.10	-18.12
2023	7.55	5.95	-2.80	9.86	21.68
2024	7.17	—	—	—	7.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.25	6.55	11.73	9.67	8.50
Std 03-31-2024	21.25	—	11.73	9.67	8.50
Total Return	21.25	6.55	11.73	9.67	8.50

	Std Index	Cat Index	Rank
+/- Std Index	8.48	3.91	5.31
+/- Cat Index	8.48	3.91	5.31
% Rank Cat	9	7	1
No. in Cat	738	686	646



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.  
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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 800-835-5092 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 %	0.39
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.39</b>

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.81	14.32	11.64
Mean	6.55	11.73	9.67
Sharpe Ratio	0.32	0.70	0.73

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.90	1.73
Beta	1.07	1.13
R-Squared	92.63	98.48
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.88%

### Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.21	2.52	2.31
US Stocks	58.74	58.74	0.00
Non-US Stocks	3.82	3.82	0.00
Bonds	36.87	37.80	0.94
Other/Not Clsfd	0.37	0.46	0.09
<b>Total</b>	<b>100.00</b>	<b>103.34</b>	<b>3.34</b>

Equity Style	Value	Blend	Growth
P/E Ratio TTM	24.0	1.27	1.06
P/C Ratio TTM	17.5	1.44	1.19
P/B Ratio TTM	4.0	1.71	1.15
Geo Avg Mkt Cap \$mil	218098	3.96	1.35

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	5.59
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	93.37

Credit Quality Breakdown 01-31-2024	Bond %
AAA	70.97
AA	2.29
A	9.74
BBB	18.12
BB	0.45
B	0.00
Below B	0.02
NR	-1.59

Regional Exposure	Stocks %	Rel Std Index
Americas	95.3	1.53
Greater Europe	3.5	0.20
Greater Asia	1.2	0.06

Share Chg since 12-2023	Share Amount	Holdings	Net Assets %
		308 Total Stocks, 3,294 Total Fixed-Income, 29% Turnover Ratio	
	6 mil	Microsoft Corp	5.37
	8 mil	Apple Inc	3.42
	2 mil	NVIDIA Corp	2.70
	8 mil	Amazon.com Inc	2.70
	996 mil	Fidelity Cash Central Fund	2.29
	2 mil	Meta Platforms Inc Class A	1.70
	5 mil	Alphabet Inc Class A	1.60
	641 mil	United States Treasury Notes 4%	1.48
	707 mil	United States Treasury Notes 1.25%	1.46
	611 mil	United States Treasury Notes 4.125%	1.43
	5 mil	Exxon Mobil Corp	1.08
	3 mil	JPMorgan Chase & Co	1.08
	894,449	UnitedHealth Group Inc	1.05
	2 mil	Visa Inc Class A	1.04
	652,301	Eli Lilly and Co	0.97

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.6</b>	<b>0.71</b>
Basic Materials	2.2	0.44
Consumer Cyclical	10.7	0.98
Financial Services	12.5	0.75
Real Estate	2.3	0.35
<b>Sensitive</b>	<b>50.8</b>	<b>1.25</b>
Communication Services	9.0	1.55
Energy	4.0	0.78
Industrials	8.1	0.65
Technology	29.6	1.71
<b>Defensive</b>	<b>21.6</b>	<b>1.07</b>
Consumer Defensive	6.2	0.97
Healthcare	13.1	1.22
Utilities	2.3	0.75

<b>Operations</b>				
Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	FBAKX	A
Tenure:	15.6 Years	ISIN:	US3163456029	Incept:
Objective:	Balanced	Minimum Initial Purchase:	\$0	05-09-2008
				Type:
				MF
				Total Assets:
				\$45,892.27 mil

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# Fidelity Blue Chip Growth K (USD)

## Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.66	-27.28	-1.60	-1.44	-38.40
2023	19.59	16.36	-2.76	15.11	55.76
2024	16.24	—	—	—	16.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.39	9.92	20.59	17.43	15.01
Std 03-31-2024	51.39	—	20.59	17.43	15.01
Total Return	51.39	9.92	20.59	17.43	15.01

+/- Std Index	21.51	-1.57	5.54	4.47	—
+/- Cat Index	12.39	-2.58	2.07	1.45	—

% Rank Cat	1	39	2	3	—
No. in Cat	1191	1111	1037	807	—

	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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### 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★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.58	24.33	19.57
Mean	9.92	20.59	17.43
Sharpe Ratio	0.39	0.81	0.85

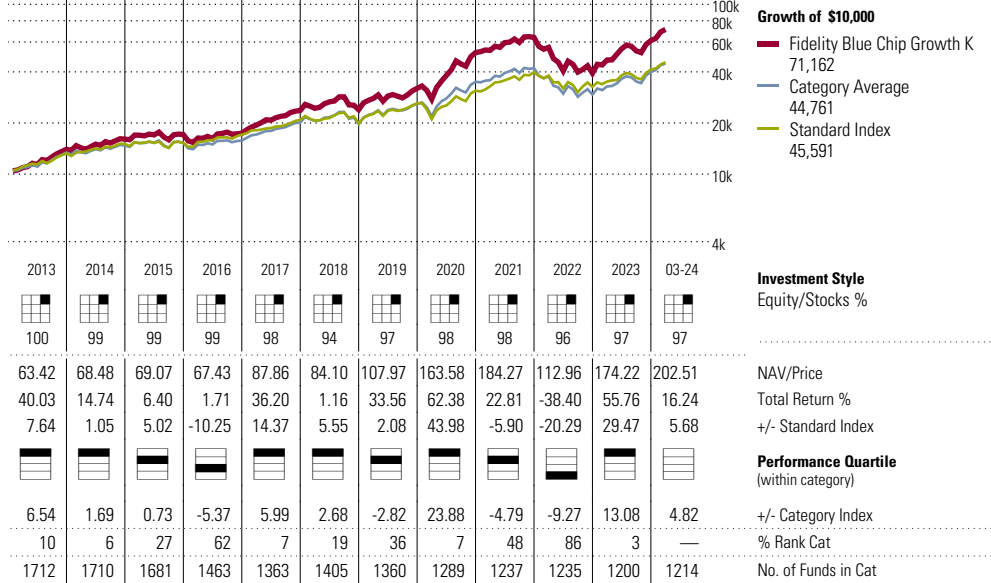
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US LM	Morningstar US LM
	Brd Growth TR USD	Brd Growth TR USD
Alpha	-2.51	-0.47
Beta	1.27	1.10
R-Squared	82.44	95.30

12-Month Yield	—
Potential Cap Gains Exp	53.98%

### Operations

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Sonu Kalra	Ticker:	FBGKX
Tenure:	14.8 Years	ISIN:	US3163895358
Objective:	Growth	Minimum Initial Purchase:	\$0

<b>Morningstar Medalist Rating™</b> Silver 02-20-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,111 US Fund Large Growth	<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
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### Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 237 Total Stocks, 4 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	-0.04	0.01	0.05				
US Stocks	92.06	92.07	0.01	⊕	10 mil	NVIDIA Corp	12.94
Non-US Stocks	5.44	5.44	0.00	⊕	13 mil	Microsoft Corp	9.28
Bonds	0.02	0.02	0.00	⊕	29 mil	Amazon.com Inc	8.77
Other/Not Clsd	2.52	2.52	0.00	⊕	24 mil	Apple Inc	7.44
Total	100.00	100.05	0.05	⊕	7 mil	Meta Platforms Inc Class A	5.73

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.8	1.36	1.01		
P/C Ratio TTM	23.1	1.32	0.96		
P/B Ratio TTM	8.0	1.79	0.89		
Geo Avg Mkt Cap \$mil	424169	1.55	0.86		

### 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	94.7	0.95
Greater Europe	3.3	6.20
Greater Asia	2.0	48.12

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.1</b>	<b>0.87</b>
Basic Materials	0.1	0.05
Consumer Cyclical	21.2	2.02
Financial Services	2.5	0.20
Real Estate	0.2	0.09
<b>Sensitive</b>	<b>64.9</b>	<b>1.25</b>
Communication Services	16.0	1.79
Energy	1.6	0.41
Industrials	1.6	0.19
Technology	45.7	1.50
<b>Defensive</b>	<b>11.0</b>	<b>0.53</b>
Consumer Defensive	2.4	0.40
Healthcare	8.6	0.69
Utilities	0.0	0.00

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

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

AS OF 03/31/2024

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Government Money Market Fund Class K6	1.29%	5.18%	2.54%	1.88%	1.21%	2.65%
FTSE 3-Mo Treasury Bill	1.37%	5.52%	2.70%	2.07%	1.39%	2.68%
Money Market-Taxable	1.22%	4.94%	2.41%	1.76%	1.14%	--

### Quarter-End (AS OF 03/31/2024)

Fidelity® Government Money Market Fund Class K6	5.18%	2.54%	1.88%	1.21%	2.65%
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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 03/31/2024

U.S. Treasury Bills	33.27%
U.S. Treasury Coupons	1.87%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation-Protected Securities	0.00%
Agency Fixed-Rate Securities	5.82%
Agency Floating-Rate Securities	17.93%
U.S. Government Repurchase Agreements	42.66%
Other Money Market Investments	0.00%
Net Other Assets	-1.55%

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 03/31/2024

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  
04/15/2024

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) \$325,155.69  
03/31/2024

Share Class Net Assets (\$M) \$3,339.45  
03/31/2024

## 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> 5.14%  
03/31/2024

7-Day Yield Without Reductions<sup>2</sup> 5.12%  
03/31/2024

Weighted Avg Maturity 36 Days  
04/12/2024

Weighted Avg Life 83 Days  
04/12/2024

## 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 a bank account and 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, are not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.* 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. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

### 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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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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.

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# Fidelity Total International Index (USD)

<b>Morningstar Medalist Rating™</b> Gold 02-29-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 696 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 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	-3.98	9.97	15.51
2024	4.26	—	—	—	4.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.81	1.72	6.02	—	6.37
Std 03-31-2024	12.81	—	6.02	—	6.37
Total Return	12.81	1.72	6.02	—	6.37
+/- Std Index	-0.44	-0.21	0.05	—	—
+/- Cat Index	-0.44	-0.21	0.05	—	—
% Rank Cat	63	74	66	—	—
No. in Cat	748	696	646	—	—

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

## Performance Disclosure

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

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

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

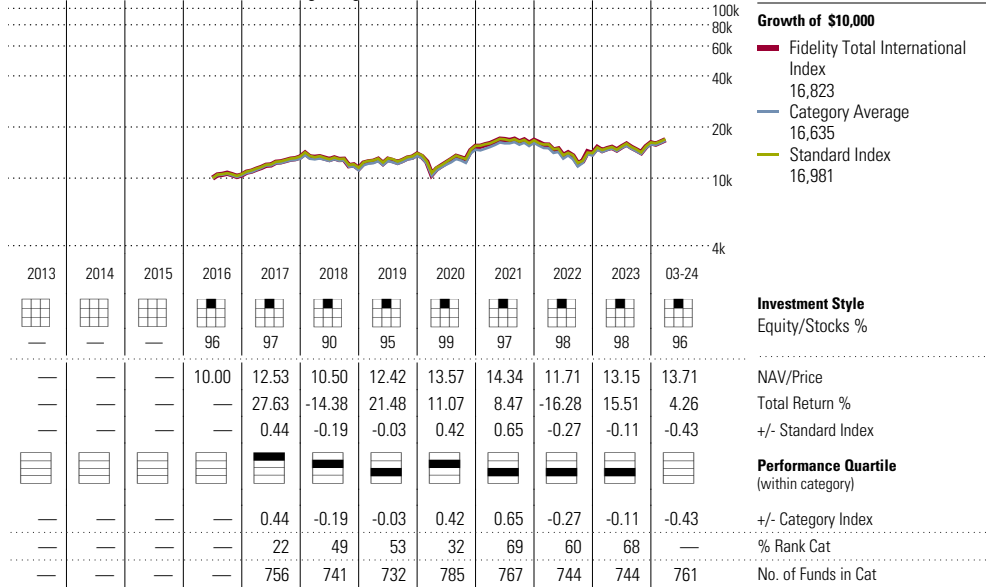
	3 Yr	5 Yr	10 Yr
	696 funds	646 funds	425 funds
Morningstar Rating™	2★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	-Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.02	18.08	—
Mean	1.72	6.02	—
Sharpe Ratio	0.01	0.30	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	-0.13	-0.13
Beta	1.03	1.03
R-Squared	98.72	98.72

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

## Operations

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FTIHX
Tenure:	7.8 Years	ISIN:	US31635V6386
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0



## Portfolio Analysis 02-29-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 5,030 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.01	3.68	3.67				
US Stocks	1.31	1.31	0.00	⊕	420 mil	Fidelity Cash Central Fund	3.56
Non-US Stocks	98.50	98.50	0.00	⊕	2,600	MSCI EAFE Index Future Mar 24	2.52
Bonds	0.00	0.00	0.00		9 mil	Taiwan Semiconductor Manufacturing	1.75
Other/Not Clsfd	0.17	0.18	0.01		1 mil	Novo Nordisk A/S Class B	1.27
Total	100.00	103.67	3.67		154,853	ASML Holding NV	1.24

<b>Equity Style</b>	Value	Blend	Growth	Large	Mid	Small
	█	█	█	█	█	█
<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat			
P/E Ratio TTM	14.7	0.96	0.93			
P/C Ratio TTM	9.1	0.94	0.91			
P/B Ratio TTM	1.7	0.93	0.87			
Geo Avg Mkt Cap \$mil	31219	0.64	0.53			

## Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
	█	█	█	█	█	█
<b>Fixed-Income Style</b>	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	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	10.3	0.96
Greater Europe	44.5	0.98
Greater Asia	45.2	1.03

⊕	2,495	MSCI Emerging Markets Index Future	1.07
	1 mil	Nestle SA	0.90
	2 mil	Samsung Electronics Co Ltd	0.86
	4 mil	Toyota Motor Corp	0.83
	106,038	Lvmh Moet Hennessy Louis Vuitton SE	0.82
	3 mil	Tencent Holdings Ltd	0.76
	785,152	Novartis AG Registered Shares	0.67
	3 mil	Shell PLC	0.66
	400,895	SAP SE	0.64
	595,222	AstraZeneca PLC	0.64

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

# Fidelity U.S. Bond Index (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 02-29-2024	<b>Analyst-Driven %</b> 90.00 <b>Data Coverage %</b> 99.00	<b>Morningstar Rating™</b> ★★★ 426 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 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.64	5.56
2024	-0.72	—	—	—	-0.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.69	-2.48	0.33	1.52	1.91
Std 03-31-2024	1.69	—	0.33	1.52	1.91
Total Return	1.69	-2.48	0.33	1.52	1.91
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.01	-0.03	-0.03	-0.03	—
% Rank Cat	61	46	49	39	—
No. in Cat	470	426	385	275	—

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](http://www.institutional.fidelity.com).

### Fees and Expenses

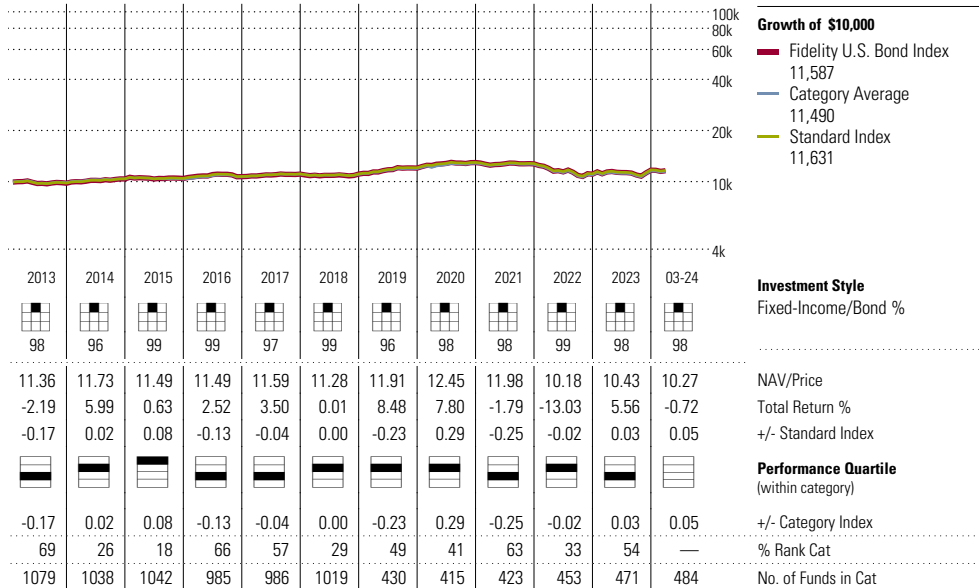
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	426 funds	385 funds	275 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.23	6.14	4.82
Mean	-2.48	0.33	1.52
Sharpe Ratio	-0.73	-0.27	0.03

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



### Portfolio Analysis 02-29-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.54	1.54	0.00			0 Total Stocks, 8,903 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	0.00	0.00	0.00		798 mil	United States Treasury Notes 2.75%	1.24
Non-US Stocks	0.00	0.00	0.00		724 mil	United States Treasury Notes 1.5%	1.07
Bonds	98.46	98.46	0.00	⊕	610 mil	Fidelity Cash Central Fund	1.06
Other/Not Clsfd	0.00	0.00	0.00	⊕	525 mil	United States Treasury Notes 4.5%	0.93
Total	100.00	100.00	0.00	⊖	630 mil	Federal Home Loan Mortgage Corp. 2%	0.86
				⊖	444 mil	United States Treasury Notes 3.875%	0.75
				⊖	421 mil	United States Treasury Notes 4.25%	0.72
				⊖	407 mil	United States Treasury Notes 4.875%	0.71
				⊖	414 mil	United States Treasury Notes 3.5%	0.70
				⊖	396 mil	United States Treasury Notes 4.125%	0.68
				⊖	380 mil	United States Treasury Notes 1.5%	0.61
				⊖	362 mil	United States Treasury Notes 2.75%	0.60
				⊖	334 mil	United States Treasury Notes 4%	0.57
				⊖	353 mil	United States Treasury Notes 0.375%	0.57

<b>Equity Style</b>	Value	Blend	Growth	Large	Mid	Small
<b>Portfolio Statistics</b>	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
<b>Portfolio Statistics</b>	Avg Eff Maturity	—	—	—	—	—
	Avg Eff Duration	—	—	—	—	6.00
	Avg Wtd Coupon	—	—	—	—	—
	Avg Wtd Price	—	—	—	—	90.93

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

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

<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: 9.9 Years	ISIN: US3161463563	Type: MF
	Objective: Multisector Bond	Minimum Initial Purchase: \$0	Total Assets: \$57,777.66 mil

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# MFS Mid Cap Growth R4 (USD)

<b>Morningstar Medalist Rating™</b> Silver 01-30-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 520 US Fund Mid-Cap Growth	<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
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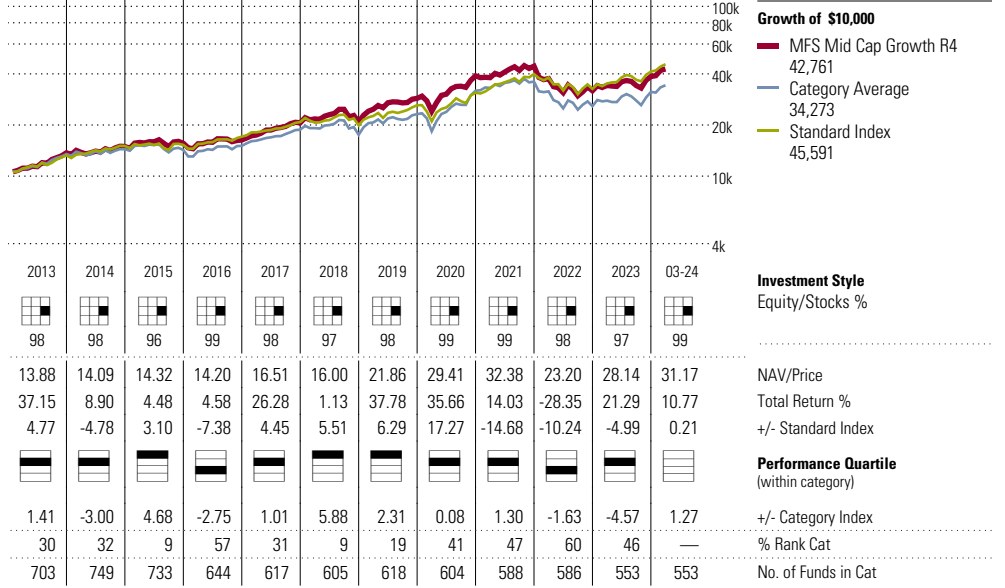
Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.57	-17.37	-4.12	7.11	-28.35
2023	7.46	5.21	-5.11	13.06	21.29
2024	10.77	—	—	—	10.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.03	4.00	11.55	11.98	9.09
Std 03-31-2024	25.03	—	11.55	11.98	9.09
Total Return	25.03	4.00	11.55	11.98	9.09
+/- Std Index	-4.85	-7.49	-3.50	-0.98	—
+/- Cat Index	-1.25	-0.62	-0.27	0.63	—
% Rank Cat	37	31	37	10	—
No. in Cat	549	520	489	393	—

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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses					
Sales Charges					
Front-End Load %	NA				
Deferred Load %	NA				
Fund Expenses					
Management Fees %	0.64				
12b1 Expense %	NA				
Gross Expense Ratio %	0.80				
Risk and Return Profile					
Morningstar Rating™	4★	4★	5★		
Morningstar Risk	Avg	-Avg	-Avg		
Morningstar Return	+Avg	Avg	High		
Standard Deviation	20.49	20.01	16.63		
Mean	4.00	11.55	11.98		
Sharpe Ratio	0.15	0.54	0.68		
MPT Statistics	Standard Index	Best Fit Index			
Alpha	-7.33	-0.68			
Beta	1.09	0.94			
R-Squared	88.31	94.99			
12-Month Yield	—				
Potential Cap Gains Exp	28.42%				



Portfolio Analysis 02-29-2024							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	0.91	0.91	0.00			88 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	89.91	89.91	0.00		730,796	Monolithic Power Systems Inc	3.59
Non-US Stocks	9.18	9.18	0.00	⊖	1 mil	Cadence Design Systems Inc	3.11
Bonds	0.00	0.00	0.00	⊖	1 mil	Vulcan Materials Co	2.64
Other/Not Clsd	0.00	0.00	0.00	⊖	2 mil	AMETEK Inc	2.59
Total	100.00	100.00	0.00	⊖	5 mil	Howmet Aerospace Inc	2.36

Equity Style			Portfolio Statistics			
Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	—	—	38.4	26.4	6.7	28444
Mid	—	—	1.50	1.51	1.48	0.10
Small	—	—	1.23	1.17	1.14	1.26

Fixed-Income Style		
Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

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

Regional Exposure		
	Stocks %	Rel Std Index
Americas	93.6	0.94
Greater Europe	6.5	12.17
Greater Asia	0.0	0.00

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

Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	OTCJX
Tenure:	15.4 Years	ISIN:	US5529877863
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	04-01-2005
		Type:	MF
		Total Assets:	\$13,980.47 mil

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## FACT SHEET

# Stable Value Common Trust Fund (Class A)

As of December 31, 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*	0.3%
Wrap Fee**	0.145%
Expense Ratio and Wrap Fees	0.445%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	-
Total Trust Assets	\$21,431,627,544

\*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 12/31/23.

## 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

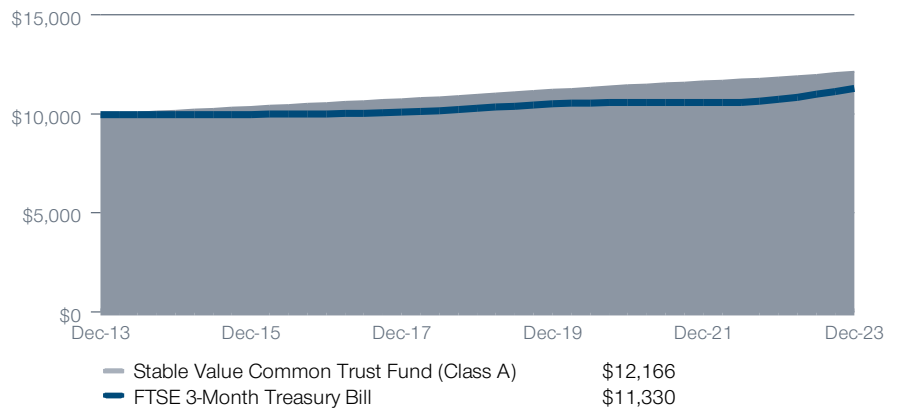
Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment.

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	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.65%	2.44%	1.97%	2.03%	1.98%	2.37%
FTSE 3-Month Treasury Bill	1.41	5.26	2.25	1.91	1.26	0.87
Morningstar US CIT Stable Value Index	0.73	2.85	2.16	2.25	2.06	2.24
Lipper Money Market Funds Index	1.33	5.01	2.16	1.77	1.12	0.77

**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.

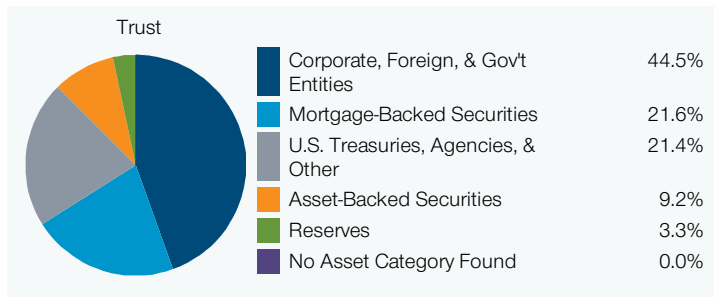
**TOP HOLDINGS**

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

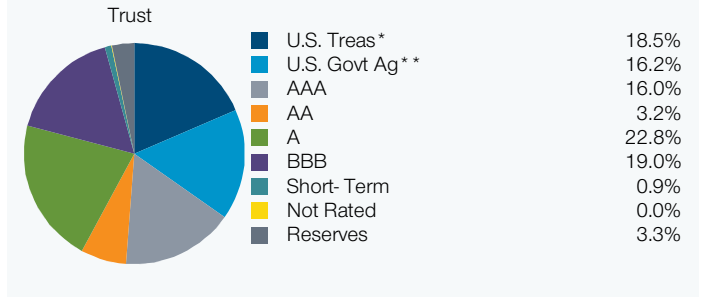
**MATURITY DIVERSIFICATION**

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

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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 (USD)

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

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

**Category Index**  
Morningstar  
Lifetime Mod  
2020 TR USD

**Morningstar Category™**  
Target-Date 2020

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	133	Avg	Avg	3★
5 Yr	124	Avg	Avg	4★
10 Yr	67	+Avg	Avg	4★

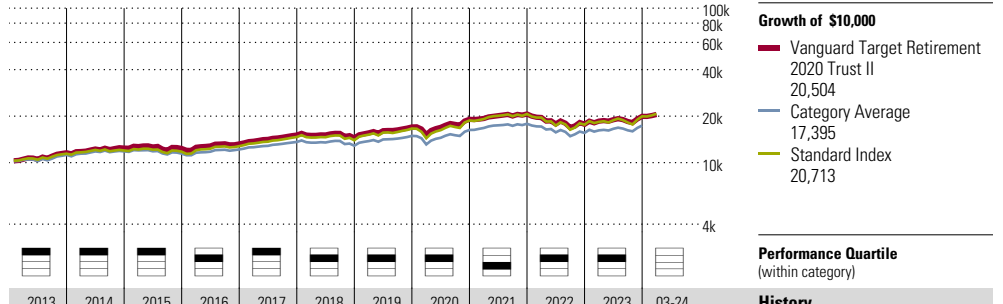
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	—	—	—	2.83

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.73	-0.65	96	10173
3 Mo	2.83	-1.09	81	10283
1 Yr	10.41	-2.36	67	11041
3 Yr	2.02	-0.63	47	10617
5 Yr	5.63	-0.79	39	13151
10 Yr	5.68	-0.23	22	17375
15 Yr	8.69	0.19	40	34898
Incept	5.87	-0.44	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.78	-0.31
Beta	0.80	1.02
R-Squared	97.93	99.45
Standard Deviation	10.10	
Mean	2.02	
Sharpe Ratio	-0.04	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
2013	15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	2.83
2014	1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-1.09
2015	2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.10
2016	18	1	19	27	13	38	26	43	65	39	38	—
2017	222	228	237	221	234	250	233	178	171	150	144	148
2018	—	—	—	—	—	—	—	—	—	—	—	81.00
2019	2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6750

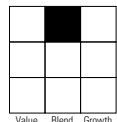
## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.98	12.00	10.03
US Stocks	23.45	23.45	0.00
Non-US Stocks	15.86	15.86	0.00
Bonds	58.67	58.68	0.01
Other/Not Clsd	0.05	0.05	0.00
<b>Total</b>	<b>100.00</b>	<b>110.03</b>	<b>10.03</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings :	Net Assets %
—	—	10,096 Total Stocks , 18,473 Total Fixed-Income, 12% Turnover Ratio	—
⊕	1,115 mil	Vanguard Total Bond Market II Idx I	33.06
⊖	32 mil	Vanguard Total Stock Mkt Idx Instl	23.50
⊖	83 mil	Vanguard Instl Ttl Intl Stk Mkt Id	16.04
⊕	174 mil	Vanguard Total Intl Bd II Idx Insl	14.43
⊕	163 mil	Vanguard Shrt-Term Infl-Prot Sec I	12.29

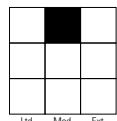
## Equity Style



Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	86,131.1

Value Grades	%	Growth Grades	%
Price/Earnings	19.69	Projected Erngs	11.03
Price/Book	2.61	Book Value	5.57
Price/Sales	1.92	Sales	7.36
Price/Cash Flow	12.84	Cash Flow	6.78
Dividend Yield	2.17	Trailing Earnings	6.35

## Fixed-Income Style



Avg Eff Duration	5.62
Avg Eff Maturity	7.35
Avg Wtd Coupon	2.56
Avg Wtd Price	92.98

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.4	0.88
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.2</b>	<b>1.14</b>
Communication Services	7.0	1.20
Energy	4.4	0.86
Industrials	11.7	0.95
Technology	23.1	1.33
<b>Defensive</b>	<b>19.7</b>	<b>0.98</b>
Consumer Defensive	6.2	0.96
Healthcare	11.1	1.04
Utilities	2.4	0.80

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$6,749.93 mil

# Vanguard Target Retirement 2025 Trust II (USD)

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

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

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

**Morningstar Category™**  
Target-Date 2025

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	197	+Avg	+Avg	4★
5 Yr	173	+Avg	Avg	4★
10 Yr	107	High	Avg	5★

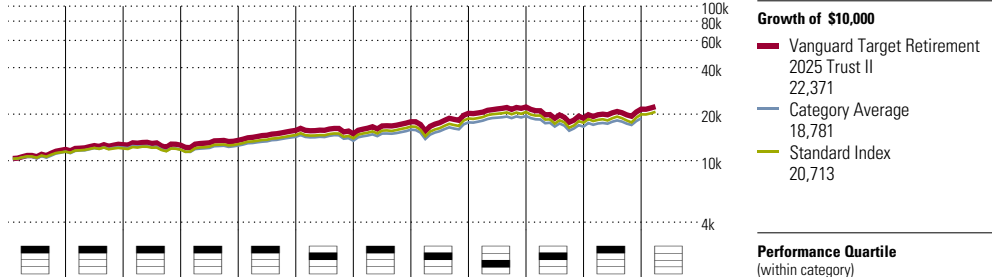
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	—	—	—	3.83

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.07	-0.32	51	10207
3 Mo	3.83	-0.08	42	10383
1 Yr	12.93	0.16	20	11293
3 Yr	2.77	0.13	18	10854
5 Yr	6.64	0.22	25	13791
10 Yr	6.39	0.48	9	18585
15 Yr	9.54	1.03	22	39205
Incept	6.35	0.05	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.07	0.18
Beta	0.93	0.90
R-Squared	98.53	99.29
Standard Deviation		11.66
Mean		2.77
Sharpe Ratio		0.04
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
Total Return %	18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	3.83
+/- Standard Index	3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	-0.08
+/- Category Index	1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	0.77
Total Rtn % Rank Cat	23	3	23	22	18	39	16	34	53	45	11	—
No. of Funds in Cat	181	185	206	195	208	226	232	214	220	219	208	213
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	42.00
Product Assets \$mil	3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	15580

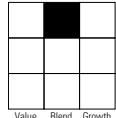
## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.81	10.31	8.50
US Stocks	31.43	31.43	0.00
Non-US Stocks	21.08	21.08	0.00
Bonds	45.62	45.62	0.01
Other/Not Clsfd	0.05	0.05	0.00
<b>Total</b>	<b>100.00</b>	<b>108.50</b>	<b>8.50</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings :	Net Assets %
—	100 mil	Vanguard Total Stock Mkt Idx Instl	31.50
+	2,212 mil	Vanguard Total Bond Market II Idx I	28.41
+	254 mil	Vanguard Instl Ttl Intl Stk Mkt Id	21.32
+	341 mil	Vanguard Total Intl Bd II Idx Instl	12.25
+	176 mil	Vanguard Shrt-Term Infl-Prot Sec I	5.75

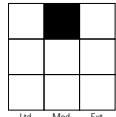
## Equity Style



Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	86,455.8

Value Grades	%	Growth Grades	%
Price/Earnings	19.72	Projected Emrgs	11.04
Price/Book	2.62	Book Value	5.57
Price/Sales	1.92	Sales	7.36
Price/Cash Flow	12.86	Cash Flow	6.79
Dividend Yield	2.17	Trailing Earnings	6.35

## Fixed-Income Style



Avg Eff Duration	5.94
Avg Eff Maturity	7.84
Avg Wtd Coupon	2.74
Avg Wtd Price	92.51

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

## Sector Weightings

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

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$15,580.29 mil

# Vanguard Target Retirement 2030 Trust II (USD)

**Morningstar Rating™**  
★★★★  
199 Target-Date 2030

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

**Category Index**  
Morningstar  
Lifetime Mod  
2030 TR USD

**Morningstar Category™**  
Target-Date 2030

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	199	+Avg	Avg	4★
5 Yr	171	+Avg	Avg	4★
10 Yr	105	+Avg	-Avg	4★

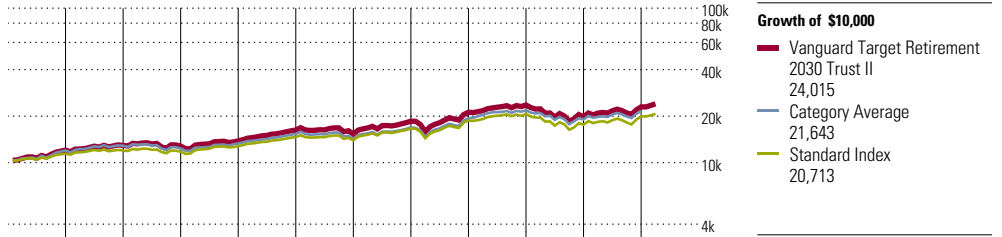
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	—	—	—	4.55

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.29	-0.09	61	10229
3 Mo	4.55	0.64	55	10455
1 Yr	14.82	2.04	24	11482
3 Yr	3.43	0.78	27	11063
5 Yr	7.44	1.01	30	14315
10 Yr	6.95	1.04	15	19574
15 Yr	10.27	1.77	26	43330
Incept	6.72	0.42	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.79	0.92
Beta	1.02	0.98
R-Squared	98.58	99.35
Standard Deviation		12.73
Mean		3.43
Sharpe Ratio		0.10
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
20.55	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	4.55	
6.24	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	0.64	
0.91	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	0.93	
25	5	28	30	27	34	29	35	58	40	12	—	
222	228	237	221	234	239	241	224	221	221	211	216	
—	—	—	—	—	—	—	—	—	—	—	—	55.00
2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	21035	

## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.79	9.49	7.70
US Stocks	37.22	37.22	0.00
Non-US Stocks	24.54	24.54	0.00
Bonds	36.40	36.40	0.01
Other/Not Clsd	0.06	0.06	0.00
<b>Total</b>	<b>100.00</b>	<b>107.71</b>	<b>7.71</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings :	Net Assets %
		10,712 Total Stocks , 18,194 Total Fixed-Income, 10% Turnover Ratio	
⊖	157 mil	Vanguard Total Stock Mkt Idx Instl	37.31
⊕	2,676 mil	Vanguard Total Bond Market II Idx I	25.83
⊕	393 mil	Vanguard Instl Ttl Intl Stk Mkt Id	24.81
⊕	411 mil	Vanguard Total Intl Bd II Idx Instl	11.10

## Equity Style

Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
<b>Geo Avg Cap(\$mil)</b>	<b>86,456.8</b>

Value Grades	%	Growth Grades	%
Price/Earnings	19.72	Projected Erngs	11.04
Price/Book	2.62	Book Value	5.57
Price/Sales	1.92	Sales	7.36
Price/Cash Flow	12.86	Cash Flow	6.79
Dividend Yield	2.17	Trailing Earnings	6.35

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.43		
Avg Eff Maturity	8.59		
Avg Wtd Coupon	3.02		
Avg Wtd Price	91.81		

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

## Sector Weightings

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

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$21,034.67 mil

# Vanguard Target Retirement 2035 Trust II (USD)

**Morningstar Rating™**

★★★★  
190 Target-Date 2035

**Standard Index**

Morningstar Mod  
Tgt Risk TR USD

**Category Index**

Morningstar  
Lifetime Mod  
2035 TR USD

**Morningstar Category™**

Target-Date 2035

**Portfolio Manager(s)**

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

**Rating and Risk**

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	Avg	-Avg	4★
5 Yr	170	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

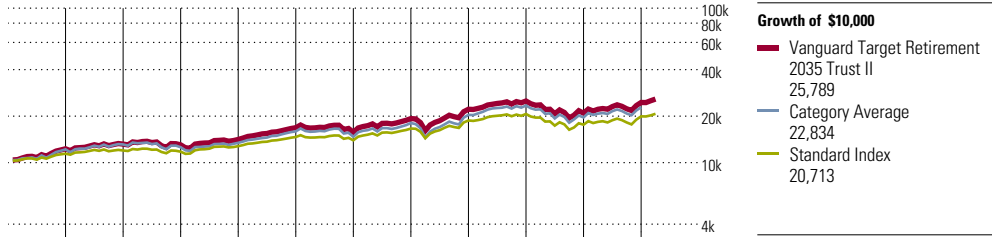
**Net Performance 03-31-2024**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	—	—	—	5.19

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.48	0.10	72	10248
3 Mo	5.19	1.28	71	10519
1 Yr	16.37	3.59	52	11637
3 Yr	4.11	1.46	34	11283
5 Yr	8.25	1.82	41	14863
10 Yr	7.51	1.59	29	20621
15 Yr	10.96	2.46	24	47593
Incept	7.16	0.85	—	10000

**Risk and Return Profile 3 Yr**

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.53	1.66
Beta	1.08	1.05
R-Squared	98.45	99.22
Standard Deviation	—	13.56
Mean	—	4.11
Sharpe Ratio	—	0.15
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
2013	22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	5.19
2014	8.62	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	1.28
2015	0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	0.76
2016	21	10	33	28	30	27	38	39	74	33	35	—
2017	181	185	205	195	208	221	229	207	213	212	207	212
2018	—	—	—	—	—	—	—	—	—	—	—	71.00
2019	2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	20786

**Growth of \$10,000**

- Vanguard Target Retirement 2035 Trust II: 25,789
- Category Average: 22,834
- Standard Index: 20,713

**Performance Quartile (within category)**

**History**

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

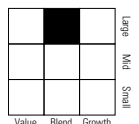
**Portfolio Analysis 03-31-2024**

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.72	7.87	6.15
US Stocks	42.47	42.47	0.00
Non-US Stocks	26.74	26.74	0.00
Bonds	29.02	29.02	0.00
Other/Not Clsd	0.06	0.06	0.00
<b>Total</b>	<b>100.00</b>	<b>106.16</b>	<b>6.16</b>

**Top Holdings 02-29-2024**

Share since 02-2024	Share Amount	Holdings :	Net Assets %
—	188 mil	Vanguard Total Stock Mkt Idx Instl	42.58
⊕	448 mil	Vanguard Instl Ttl Intl Stk Mkt Id	27.02
⊕	2,236 mil	Vanguard Total Bond Market II Idx I	20.59
⊕	344 mil	Vanguard Total Intl Bd II Idx Instl	8.85

**Equity Style**

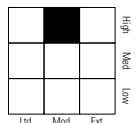


Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.1
Small	5.4
Micro	1.5
<b>Geo Avg Cap(\$mil)</b>	<b>88,287.7</b>

**Value Grades**

Value Grades	%	Growth Grades	%
Price/Earnings	19.84	Projected Erngs	11.06
Price/Book	2.65	Book Value	5.58
Price/Sales	1.94	Sales	7.38
Price/Cash Flow	12.95	Cash Flow	6.84
Dividend Yield	2.14	Trailing Earnings	6.34

**Fixed-Income Style**



Avg Eff Duration	6.43
Avg Eff Maturity	8.59
Avg Wtd Coupon	3.02
Avg Wtd Price	91.81

**Account Size Breakdown**

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

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.9</b>	<b>0.87</b>
Basic Materials	4.3	0.86
Consumer Cyclical	11.1	1.02
Financial Services	15.5	0.93
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.3	1.35
<b>Defensive</b>	<b>19.8</b>	<b>0.98</b>
Consumer Defensive	6.1	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

**Operations**

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$20,785.90 mil

# Vanguard Target Retirement 2040 Trust II (USD)

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

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

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

**Morningstar Category™**  
Target-Date 2040

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	193	Avg	-Avg	3★
5 Yr	171	Avg	-Avg	3★
10 Yr	105	Avg	-Avg	4★

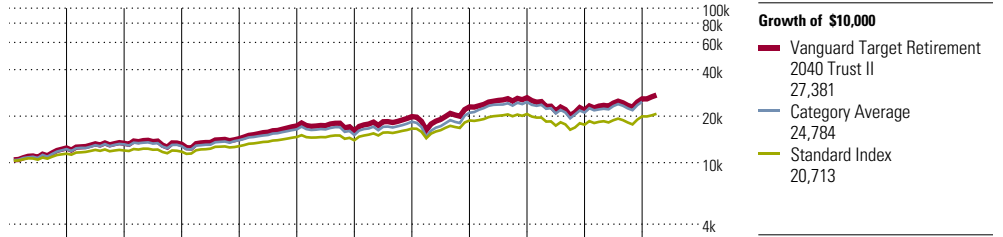
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.68
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	—	—	—	5.81

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.63	0.25	90	10263
3 Mo	5.81	1.90	76	10581
1 Yr	17.93	5.15	71	11793
3 Yr	4.75	2.10	50	11493
5 Yr	9.02	2.60	46	15400
10 Yr	8.02	2.11	34	21630
15 Yr	11.42	2.92	35	50624
Incept	7.58	1.28	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.23	-1.73
Beta	1.15	0.86
R-Squared	98.14	99.32
Standard Deviation	14.40	14.40
Mean	4.75	4.75
Sharpe Ratio	0.19	0.19
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
Total Return %	24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	5.81
+/- Standard Index	10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	1.90
+/- Category Index	1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	0.49
Total Rtn % Rank Cat	14	11	40	24	20	32	37	38	78	34	44	—
No. of Funds in Cat	218	227	237	221	234	239	241	218	215	216	205	209
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	76.00
Product Assets \$mil	1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	19583

## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.71	6.31	4.60
US Stocks	47.13	47.13	0.00
Non-US Stocks	29.48	29.48	0.00
Bonds	21.63	21.63	0.00
Other/Not Clsd	0.06	0.06	0.00
<b>Total</b>	<b>100.00</b>	<b>104.61</b>	<b>4.61</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings : 10,981 Total Stocks, 17,333 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	191 mil	Vanguard Total Stock Mkt Idx Instl	47.26
⊕	454 mil	Vanguard Instl Ttl Intl Stk Mkt Id	29.79
⊕	1,528 mil	Vanguard Total Bond Market II Idx I	15.34
⊕	235 mil	Vanguard Total Intl Bd II Idx Instl	6.61

## Equity Style

Market Cap	Rel
Giant	42.4
Large	31.6
Medium	19.1
Small	5.4
Micro	1.5
Geo Avg Cap(\$mil)	88,706.3

## Value Grades

%	Growth Grades	%	
Price/Earnings	19.86	Projected Emrgs	11.07
Price/Book	2.65	Book Value	5.58
Price/Sales	1.94	Sales	7.38
Price/Cash Flow	12.98	Cash Flow	6.85
Dividend Yield	2.14	Trailing Earnings	6.34

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.43		
Avg Eff Maturity	8.59		
Avg Wtd Coupon	3.02		
Avg Wtd Price	91.81		

## Account Size Breakdown

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

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$19,583.06 mil

# Vanguard Target Retirement 2045 Trust II (USD)

**Morningstar Rating™**  
★★★★  
190 Target-Date 2045

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

**Category Index**  
Morningstar  
Lifetime Mod  
2045 TR USD

**Morningstar Category™**  
Target-Date 2045

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	Avg	-Avg	4★
5 Yr	170	Avg	-Avg	3★
10 Yr	104	+Avg	-Avg	4★

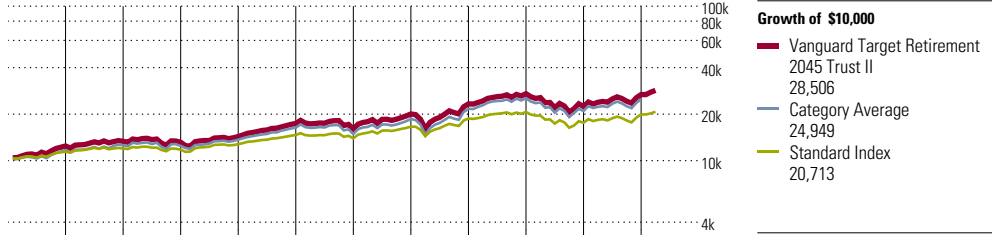
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	—	—	—	6.41

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.78	0.40	92	10278
3 Mo	6.41	2.49	81	10641
1 Yr	19.44	6.66	71	11944
3 Yr	5.40	2.76	44	11708
5 Yr	9.78	3.36	38	15947
10 Yr	8.46	2.55	30	22525
15 Yr	11.72	3.22	22	52726
Incept	7.84	1.53	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.95	-1.25
Beta	1.22	0.92
R-Squared	97.72	99.59
Standard Deviation	15.26	15.26
Mean	5.40	5.40
Sharpe Ratio	0.23	0.23
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
2013	24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	6.41
2014	10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	2.49
2015	1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.44
2016	26	12	41	28	21	40	38	37	61	28	44	—
2017	180	185	206	195	208	221	229	207	213	212	201	206
2018	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	18071

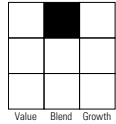
## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.48	4.66	3.19
US Stocks	51.19	51.19	0.00
Non-US Stocks	32.43	32.43	0.00
Bonds	14.84	14.84	0.00
Other/Not Clsfd	0.06	0.06	0.00
<b>Total</b>	<b>100.00</b>	<b>103.19</b>	<b>3.19</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings :	Net Assets %
—	205 mil	Vanguard Total Stock Mkt Idx Instl	51.33
⊕	492 mil	Vanguard Instl Ttl Intl Stk Mkt Id	32.77
⊕	1,031 mil	Vanguard Total Bond Market II Idx I	10.51
⊕	160 mil	Vanguard Total Intl Bd II Idx Instl	4.55

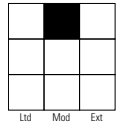
## Equity Style



Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.1
Small	5.4
Micro	1.5
<b>Geo Avg Cap(\$mil)</b>	<b>87,975.3</b>

Value Grades	%	Growth Grades	%
Price/Earnings	19.82	Projected Emrgs	11.06
Price/Book	2.64	Book Value	5.58
Price/Sales	1.93	Sales	7.37
Price/Cash Flow	12.94	Cash Flow	6.83
Dividend Yield	2.15	Trailing Earnings	6.35

## Fixed-Income Style



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

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.9</b>	<b>0.87</b>
Basic Materials	4.3	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.5	0.93
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.4</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.3	1.35
<b>Defensive</b>	<b>19.8</b>	<b>0.98</b>
Consumer Defensive	6.2	0.95
Healthcare	11.2	1.04
Utilities	2.4	0.79

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$18,071.05 mil

# Vanguard Target Retirement 2050 Trust II (USD)

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

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

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

**Morningstar Category™**  
Target-Date 2050

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	191	Avg	-Avg	4★
5 Yr	171	Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	4★

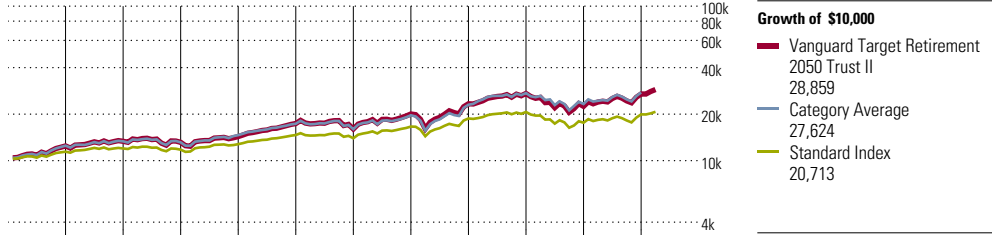
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	—	—	—	6.87

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.92	0.54	84	10292
3 Mo	6.87	2.95	80	10687
1 Yr	20.50	7.72	67	12050
3 Yr	5.75	3.11	34	11827
5 Yr	10.06	3.63	35	16146
10 Yr	8.59	2.68	24	22799
15 Yr	11.80	3.30	20	53274
Incept	7.93	1.63	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.33	-0.98
Beta	1.25	0.94
R-Squared	97.57	99.65
Standard Deviation	15.65	15.65
Mean	5.75	5.75
Sharpe Ratio	0.25	0.25
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
Total Return %	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	6.87
+/- Standard Index	10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	2.95
+/- Category Index	1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	0.62
Total Rtn % Rank Cat	29	16	44	28	30	30	43	37	65	27	42	—
No. of Funds in Cat	202	212	226	213	230	239	241	217	215	213	202	207
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	80.00
Product Assets \$mil	1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	16556

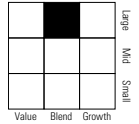
## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.49	3.54	2.06
US Stocks	53.96	53.96	0.00
Non-US Stocks	35.00	35.00	0.00
Bonds	9.50	9.51	0.00
Other/Not Clsfd	0.06	0.06	0.00
<b>Total</b>	<b>100.00</b>	<b>102.06</b>	<b>2.06</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings : 11,098 Total Stocks, 15,076 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	193 mil	Vanguard Total Stock Mkt Idx Instl	54.09
⊕	474 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.37
⊕	591 mil	Vanguard Total Bond Market II Idx I	6.73
⊕	92 mil	Vanguard Total Intl Bd II Idx Instl	2.92

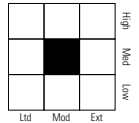
## Equity Style



Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	86,861.7

Value Grades	%	Growth Grades	%
Price/Earnings	19.74	Projected Emrgs	11.04
Price/Book	2.62	Book Value	5.57
Price/Sales	1.92	Sales	7.36
Price/Cash Flow	12.88	Cash Flow	6.80
Dividend Yield	2.16	Trailing Earnings	6.35

## Fixed-Income Style



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

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.4	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.93
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.3</b>	<b>1.14</b>
Communication Services	7.0	1.21
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.1	1.34
<b>Defensive</b>	<b>19.7</b>	<b>0.98</b>
Consumer Defensive	6.2	0.96
Healthcare	11.2	1.04
Utilities	2.4	0.80

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$16,555.91 mil

# Vanguard Target Retirement 2055 Trust II (USD)

**Morningstar Rating™**  
★★★★  
190 Target-Date 2055

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

**Category Index**  
Morningstar  
Lifetime Mod  
2055 TR USD

**Morningstar Category™**  
Target-Date 2055

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	Avg	Low	4★
5 Yr	170	Avg	-Avg	4★
10 Yr	98	+Avg	-Avg	4★

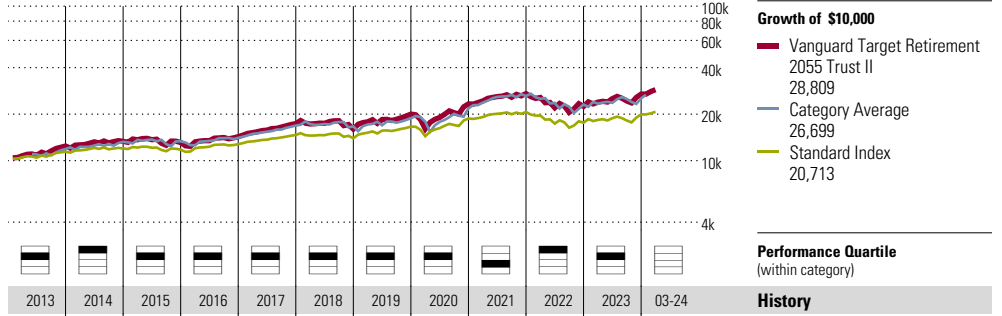
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	—	—	—	6.86

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.92	0.53	92	10292
3 Mo	6.86	2.95	82	10686
1 Yr	20.47	7.69	67	12047
3 Yr	5.76	3.11	39	11828
5 Yr	10.06	3.63	43	16146
10 Yr	8.58	2.67	26	22771
Incept	10.49	4.18	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.34	-0.98
Beta	1.25	0.94
R-Squared	97.56	99.64
Standard Deviation	15.66	
Mean	5.76	
Sharpe Ratio	0.25	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
Total Return %	24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	6.86
+/- Standard Index	10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	2.95
+/- Category Index	1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	0.61
Total Rtn % Rank Cat	36	16	49	27	41	35	46	37	69	24	45	—
No. of Funds in Cat	130	156	238	193	206	221	229	207	213	212	201	206
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	82.00
Product Assets \$mil	242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	11266

## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.39	3.44	2.05
US Stocks	53.73	53.73	0.00
Non-US Stocks	35.30	35.30	0.00
Bonds	9.52	9.52	0.00
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	102.05	2.05

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings : 11,098 Total Stocks, 15,101 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	137 mil	Vanguard Total Stock Mkt Idx Instl	53.86
⊕	341 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.68
⊕	423 mil	Vanguard Total Bond Market II Idx I	6.76
⊕	65 mil	Vanguard Total Intl Bd II Idx Instl	2.90

## Equity Style

Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	86,828.1

## Value Grades

%	Growth Grades	%
19.74	Projected Emrgs	11.04
2.62	Book Value	5.57
1.92	Sales	7.36
12.88	Cash Flow	6.80
2.16	Trailing Earnings	6.35

## Fixed-Income Style

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

## Account Size Breakdown

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.4	0.87
Consumer Cyclical	11.1	1.02
Financial Services	15.6	0.93
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.3</b>	<b>1.14</b>
Communication Services	7.0	1.20
Energy	4.4	0.86
Industrials	11.7	0.94
Technology	23.1	1.34
<b>Defensive</b>	<b>19.7</b>	<b>0.98</b>
Consumer Defensive	6.2	0.96
Healthcare	11.2	1.04
Utilities	2.4	0.80

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$11,266.10 mil

# Vanguard Target Retirement 2060 Trust II (USD)

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

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

**Category Index**  
 Morningstar  
 Lifetime Mod  
 2060 TR USD

**Morningstar Category™**  
 Target-Date 2060

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	Avg	-Avg	4★
5 Yr	158	Avg	-Avg	3★
10 Yr	8	—	—	—

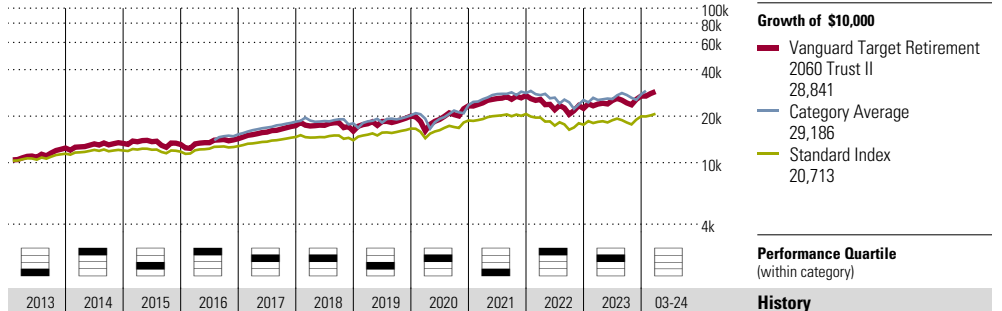
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	—	—	—	6.86

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.93	0.55	92	10293
3 Mo	6.86	2.95	88	10686
1 Yr	20.46	7.68	72	12046
3 Yr	5.77	3.12	42	11832
5 Yr	10.07	3.65	46	16159
10 Yr	8.59	2.68	1	22806
Incept	9.63	3.32	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.35	-0.97
Beta	1.25	0.94
R-Squared	97.55	99.64
Standard Deviation	15.66	
Mean	5.77	
Sharpe Ratio	0.25	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
Total Return %	24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	6.86
+/- Standard Index	10.02	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	2.95
+/- Category Index	2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	0.69
Total Rtn % Rank Cat	100	1	68	20	42	34	55	35	77	23	48	—
No. of Funds in Cat	1	9	43	106	160	201	216	257	208	212	200	205
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	88.00
Product Assets \$mil	27	93	111	196	408	549	919	1454	1885	3318	5546	6189

## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.52	3.61	2.09
US Stocks	53.47	53.47	0.00
Non-US Stocks	35.46	35.46	0.00
Bonds	9.49	9.49	0.00
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	102.10	2.10

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings : 11,146 Total Stocks, 15,065 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	74 mil	Vanguard Total Stock Mkt Idx Instl	53.59
⊕	185 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.85
⊕	225 mil	Vanguard Total Bond Market II Idx I	6.66
⊕	36 mil	Vanguard Total Intl Bd II Idx Instl	2.97

## Equity Style

Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	86,691.9

Value Grades	%	Growth Grades	%
Price/Earnings	19.73	Projected Emrgs	11.04
Price/Book	2.62	Book Value	5.57
Price/Sales	1.92	Sales	7.36
Price/Cash Flow	12.87	Cash Flow	6.80
Dividend Yield	2.16	Trailing Earnings	6.35

## Fixed-Income Style

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

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

## Sector Weightings

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

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$6,188.85 mil

# Vanguard Target Retirement 2065 Trust II (USD)

**Morningstar Rating™**  
★★★  
137 Target-Date 2065+

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

**Category Index**  
Morningstar  
Lifetime Mod  
2060 TR USD

**Morningstar Category™**  
Target-Date 2065+

## Portfolio Manager(s)

Walter Nejman Since 07-17-2017, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	137	Avg	Low	3★
5 Yr	9	—	—	—
10 Yr	—	—	—	—

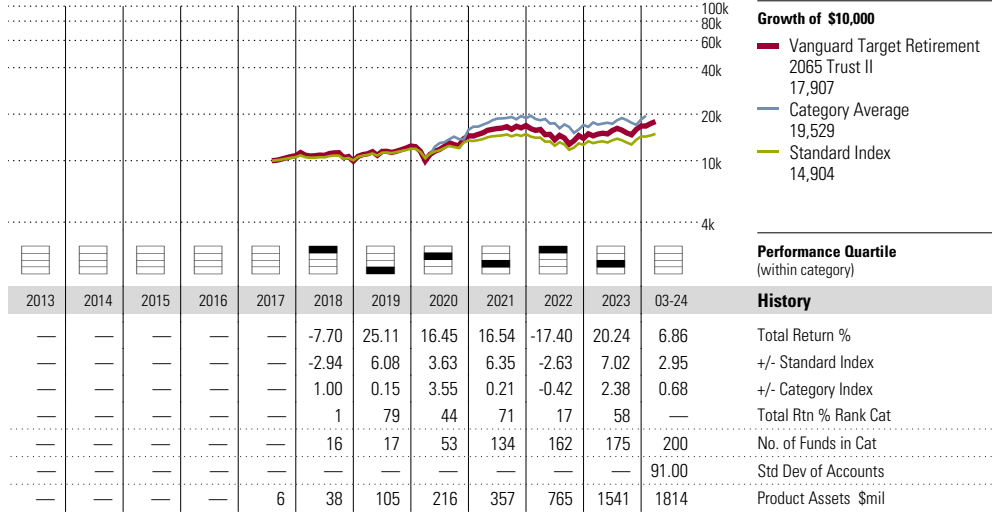
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	—	—	—	6.86

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.92	0.53	95	10292
3 Mo	6.86	2.95	91	10686
1 Yr	20.46	7.68	76	12046
3 Yr	5.76	3.11	45	11829
5 Yr	10.07	3.65	78	16158
Incept	9.78	3.48	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.34	-0.98
Beta	1.25	0.94
R-Squared	97.56	99.64
Standard Deviation	—	15.66
Mean	—	5.76
Sharpe Ratio	—	0.25
12-Month Yield	—	—



**Growth of \$10,000**

- Vanguard Target Retirement 2065 Trust II 17,907
- Category Average 19,529
- Standard Index 14,904

**Performance Quartile (within category)**

**History**

Total Return %	6.86
+/- Standard Index	2.95
+/- Category Index	0.68
Total Rtn % Rank Cat	78
No. of Funds in Cat	137
Std Dev of Accounts	91.00
Product Assets \$mil	1814

## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	1.69	3.80	2.11
US Stocks	53.25	53.25	0.00
Non-US Stocks	35.52	35.52	0.00
Bonds	9.48	9.49	0.00
Other/Not Clsfd	0.06	0.06	0.00
<b>Total</b>	<b>100.00</b>	<b>102.11</b>	<b>2.11</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings :	Net Assets %
—	—	11,146 Total Stocks , 15,069 Total Fixed-Income, 15% Turnover Ratio	—
⊕	22 mil	Vanguard Total Stock Mkt Idx Instl	53.37
⊕	57 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.91
⊕	69 mil	Vanguard Total Bond Market II Idx I	6.63
⊕	11 mil	Vanguard Total Intl Bd II Idx Instl	2.99

## Equity Style

Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	86,466.9

## Value Grades

%	Growth Grades	%
19.72	Price/Earnings	11.04
2.62	Price/Book	5.57
1.92	Price/Sales	7.36
12.86	Price/Cash Flow	6.79
2.17	Dividend Yield	6.35
—	Trailing Earnings	—

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	—	—	6.44
Avg Eff Maturity	—	—	8.59
Avg Wtd Coupon	—	—	3.01
Avg Wtd Price	—	—	—

## Account Size Breakdown

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

## Sector Weightings

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

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2017-07-17
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$1,813.87 mil

# Vanguard Target Retirement 2070 Trust II (USD)

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

**Category Index**  
Morningstar  
Lifetime Mod  
2060 TR USD

**Morningstar Category™**  
Target-Date 2065+

## Portfolio Manager(s)

Michael Roach Since 04-06-2022, Walter Nejman Since 02-17-2023, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	137	—	—	—
5 Yr	9	—	—	—
10 Yr	—	—	—	—

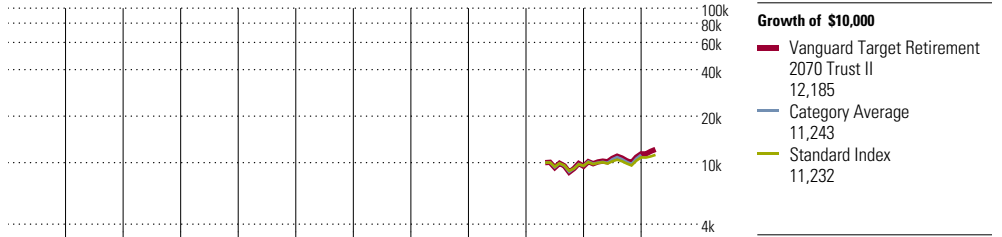
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.59	5.44	-3.46	10.80	20.23
2024	6.89	—	—	—	6.89

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.93	0.55	92	10293
3 Mo	6.89	2.98	85	10689
1 Yr	20.56	7.79	71	12056
Incept	6.86	0.55	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—



**Growth of \$10,000**

- Vanguard Target Retirement 2070 Trust II 11,232
- Category Average 11,243
- Standard Index 12,185

**Performance Quartile**  
(within category)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	History
Total Return %	—	—	—	—	—	—	—	—	—	—	20.23	6.89	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	7.00	2.98	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	—	—	2.36	0.71	+/- Category Index
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	58	—	Total Rtn % Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	175	200	No. of Funds in Cat
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	85.00	Std Dev of Accounts
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	16	105	Product Assets \$mil

## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	2.07	4.15	2.08
US Stocks	53.09	53.09	0.00
Non-US Stocks	35.08	35.08	0.00
Bonds	9.71	9.71	0.00
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	102.09	2.09

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings :	Net Assets %
—	—	11,098 Total Stocks , 15,151 Total Fixed-Income, 8% Turnover Ratio	—
—	2 mil	Vanguard Total Stock Mkt Idx Instl	53.21
—	5 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.46
—	6 mil	Vanguard Total Bond Market II Idx I	6.90
—	932,520	Vanguard Total Intl Bd II Idx Instl	2.95

## Equity Style

Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	86,701.3

Value Grades	%	Growth Grades	%
Price/Earnings	19.73	Projected Erngs	11.04
Price/Book	2.62	Book Value	5.57
Price/Sales	1.92	Sales	7.36
Price/Cash Flow	12.87	Cash Flow	6.80
Dividend Yield	2.16	Trailing Earnings	6.35

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.43	—	—
Avg Eff Maturity	8.59	—	—
Avg Wtd Coupon	3.02	—	—
Avg Wtd Price	—	—	—

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

## Sector Weightings

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

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2022-04-07
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$152.95 mil

# Vanguard Target Retirement Inc Trust II (USD)

**Morningstar Rating™**  
★★★★  
145 Target-Date Retirement

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

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

**Morningstar Category™**  
Target-Date Retirement

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	145	Avg	Avg	3★
5 Yr	127	Avg	Avg	3★
10 Yr	79	+Avg	-Avg	4★

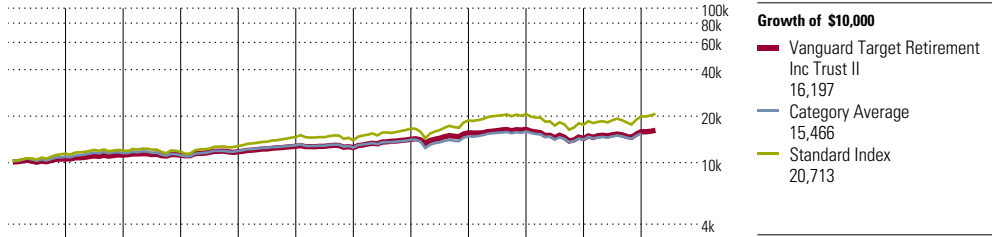
## Net Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	—	—	—	2.11

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.51	-0.88	70	10151
3 Mo	2.11	-1.80	76	10211
1 Yr	8.40	-4.37	65	10840
3 Yr	1.24	-1.40	44	10378
5 Yr	4.16	-2.26	43	12262
10 Yr	4.18	-1.74	24	15054
15 Yr	5.88	-2.62	60	23565
Incept	4.63	-1.67	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.63	0.71
Beta	0.67	1.06
R-Squared	95.72	98.94
Standard Deviation	8.53	
Mean	1.24	
Sharpe Ratio	-0.16	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	2.11	2.11
-8.48	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-1.80	-1.80
-0.62	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.40	-0.40
56	14	7	41	56	21	42	33	65	54	43	—	—
293	272	172	171	175	187	183	168	167	161	152	157	157
—	—	—	—	—	—	—	—	—	—	—	—	76.00
721	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4577	4577

**Growth of \$10,000**

- Vanguard Target Retirement Inc Trust II 16,197
- Category Average 15,466
- Standard Index 20,713

**Performance Quartile (within category)**

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

## Portfolio Analysis 03-31-2024

Composition % 02-29-2024	Net %	Long %	Short %
Cash	2.08	13.25	11.17
US Stocks	17.74	17.74	0.00
Non-US Stocks	12.03	12.03	0.00
Bonds	68.10	68.10	0.01
Other/Not Clsd	0.05	0.05	0.00
<b>Total</b>	<b>100.00</b>	<b>111.18</b>	<b>11.18</b>

## Top Holdings 02-29-2024

Share since 02-2024	Share Amount	Holdings : 9,607 Total Stocks , 18,598 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	886 mil	Vanguard Total Bond Market II Idx I	36.75
⊕	17 mil	Vanguard Total Stock Mkt Idx Instl	17.78
⊕	157 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.63
⊕	138 mil	Vanguard Total Intl Bd II Idx Instl	16.05
⊖	45 mil	Vanguard Instl Ttl Intl Stk Mkt Id	12.17

## Equity Style

Market Cap	Rel
Giant	42.4
Large	31.7
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	85,965.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.69	Projected Emrgs	11.03
Price/Book	2.61	Book Value	5.57
Price/Sales	1.91	Sales	7.36
Price/Cash Flow	12.83	Cash Flow	6.78
Dividend Yield	2.17	Trailing Earnings	6.35

## Fixed-Income Style

	Rel
Avg Eff Duration	5.49
Avg Eff Maturity	7.16
Avg Wtd Coupon	2.49
Avg Wtd Price	93.16

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.1</b>	<b>0.87</b>
Basic Materials	4.4	0.88
Consumer Cyclical	11.1	1.03
Financial Services	15.6	0.94
Real Estate	2.9	0.44
<b>Sensitive</b>	<b>46.2</b>	<b>1.14</b>
Communication Services	7.0	1.20
Energy	4.4	0.86
Industrials	11.7	0.95
Technology	23.0	1.33
<b>Defensive</b>	<b>19.7</b>	<b>0.98</b>
Consumer Defensive	6.2	0.96
Healthcare	11.1	1.04
Utilities	2.4	0.80

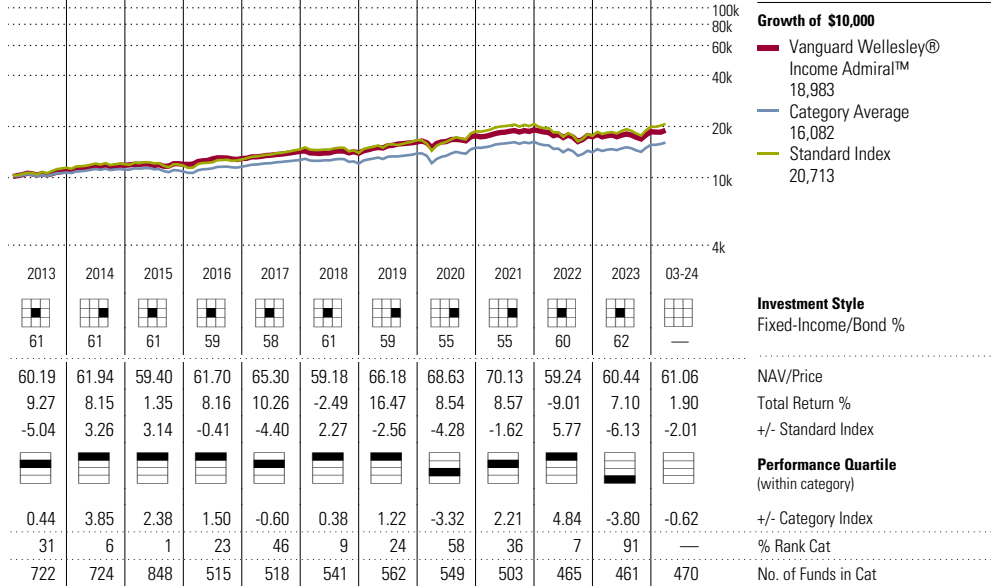
## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$4,576.63 mil

# Vanguard Wellesley® Income Admiral™ (USD)

<b>Morningstar Medalist Rating™</b> Gold 03-27-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 441 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
---	---	--	--	--	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.59	-6.66	-5.23	6.69	-9.01
2023	1.35	0.78	-2.85	7.93	7.10
2024	1.90	—	—	—	1.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.68	2.19	5.01	5.40	6.44
Std 03-31-2024	7.68	—	5.01	5.40	6.44
Total Return	7.68	2.19	5.01	5.40	6.44
+/- Std Index	-5.09	-0.45	-1.42	-0.51	—
+/- Cat Index	-1.74	0.92	0.30	0.83	—
% Rank Cat	85	25	38	9	—
No. in Cat	460	441	409	297	—
7-day Yield		Subsidized	Unsubsidized		
30-day SEC Yield 04-12-24		4.16	4.20		



**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

### Fees and Expenses

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

### Fund Expenses

Management Fees %	0.15
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.16</b>

### 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
Standard Deviation	9.64	9.15	7.19
Mean	2.19	5.01	5.40
Sharpe Ratio	-0.03	0.35	0.56

### MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.64	0.77
Beta	0.76	0.93
R-Squared	94.57	95.40

12-Month Yield	3.45%
Potential Cap Gains Exp	-0.11%

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	1.06	1.11	0.05			67 Total Stocks , 1,282 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	30.82	30.82	0.00				
Non-US Stocks	6.10	6.10	0.00	⊖	5 mil	JPMorgan Chase & Co	1.73
Bonds	61.93	61.93	0.00	⊕	6 mil	Merck & Co Inc	1.33
Other/Not Clsfd	0.08	0.08	0.00	⊕	21 mil	Pfizer Inc	1.18
Total	100.00	100.05	0.05	⊕	4 mil	Johnson & Johnson	1.10
				⊖	5 mil	ConocoPhillips	1.06
				⊖	5 mil	EOG Resources Inc	1.05
				⊖	503 mil	United States Treasury Notes 0.25%	0.90
				⊖	5 mil	Philip Morris International Inc	0.84
				⊕	5 mil	Rio Tinto PLC ADR	0.75
				⊕	8 mil	Cisco Systems Inc	0.74
				⊖	6 mil	MetLife Inc	0.72
				⊖	1 mil	General Dynamics Corp	0.72
				⊖	7 mil	Unilever PLC ADR	0.65
				⊕	5 mil	Sempra	0.65
				⊖	4 mil	Morgan Stanley	0.65

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.5	0.88	0.76		
P/C Ratio TTM	11.8	0.97	0.83		
P/B Ratio TTM	2.4	1.01	0.74		
Geo Avg Mkt Cap \$mil	84001	1.52	0.56		

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	10.30
			Avg Eff Duration	6.80
			Avg Wtd Coupon	—
			Avg Wtd Price	94.23

### Credit Quality Breakdown 12-31-2023

	Bond %
AAA	21.82
AA	11.96
A	48.37
BBB	17.82
BB	0.01
B	0.00
Below B	0.01
NR	0.01


### Regional Exposure

	Stocks %	Rel Std Index
Americas	88.4	1.42
Greater Europe	11.6	0.65
Greater Asia	0.0	0.00

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.7</b>	<b>0.86</b>
Basic Materials	6.3	1.25
Consumer Cyclical	3.3	0.31
Financial Services	18.7	1.12
Real Estate	5.5	0.83
<b>Sensitive</b>	<b>29.3</b>	<b>0.72</b>
Communication Services	0.0	0.00
Energy	10.3	2.00
Industrials	10.9	0.88
Technology	8.1	0.47
<b>Defensive</b>	<b>36.9</b>	<b>1.83</b>
Consumer Defensive	13.3	2.06
Healthcare	15.2	1.42
Utilities	8.5	2.79

# Vanguard Wellesley® Income Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Gold 03-27-2024	100.00 Data Coverage % 100.00	★★★★★ 441 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:	7.3 Years	ISIN:	US9219382051	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$50,000	Total Assets:	\$51,539.87 mil

# Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

## Money Market Fund Disclosures

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

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

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

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

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

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

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

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

## Annualized returns 03-31-2024

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Allspring Special Mid Cap Value R6	—	—	18.66	12.21	9.87	11.26	06-28-2013	NA	NA	0.70	0.70	NA
American Funds Europacific Growth R6	—	—	13.49	6.91	5.58	8.21	05-01-2009	NA	NA	0.47	0.47	NA
Artisan Small Cap Institutional	—	—	11.42	7.35	9.23	11.51	05-07-2012	NA	NA	1.00	1.00	NA
Carillon Reams Core Plus Bond I	—	—	1.39	2.29	2.34	5.35	11-25-1996	NA	NA	0.50 <sup>1</sup>	0.64	NA
DFA US Targeted Value I	—	—	23.64	13.19	8.77	11.21	02-23-2000	NA	NA	0.29 <sup>2</sup>	0.30	NA
Dodge & Cox Stock X	—	—	25.73	—	—	12.63	05-02-2022	NA	NA	0.41 <sup>3</sup>	0.46	NA
Fidelity 500 Index	—	—	29.87	15.04	12.95	13.29	05-04-2011	NA	NA	0.02	0.02	NA

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**Annualized returns 03-31-2024**

<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	—	—	21.25	11.73	9.67	8.50	05-09-2008	NA	NA	0.39	0.39	NA
Fidelity Blue Chip Growth K	—	—	51.39	20.59	17.43	15.01	05-09-2008	NA	NA	0.59	0.59	NA
Fidelity Total International Index	—	—	12.81	6.02	—	6.37	06-07-2016	NA	NA	0.06	0.06	NA
Fidelity U.S. Bond Index	—	—	1.69	0.33	1.52	1.91	05-04-2011	NA	NA	0.03	0.03	NA
MFS Mid Cap Growth R4	—	—	25.03	11.55	11.98	9.09	04-01-2005	NA	NA	0.79 <sup>4</sup>	0.80	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Wellesley® Income Admiral™	—	—	7.68	5.01	5.40	6.44	05-14-2001	NA	NA	0.16	0.16	NA
<b>Bloomberg US Agg Bond TR USD</b>			<b>1.70</b>	<b>0.36</b>	<b>1.54</b>	—	<b>01-03-1980</b>					
<b>Bloomberg US Universal TR USD</b>			<b>2.67</b>	<b>0.69</b>	<b>1.83</b>	—	<b>12-31-1998</b>					
<b>Morningstar Gbl Allocation TR USD</b>			<b>14.24</b>	<b>6.32</b>	<b>5.65</b>	—	<b>06-18-2013</b>					
<b>Morningstar Gbl xUS Growth TME NR USD</b>			<b>11.56</b>	—	—	—	<b>11-24-2021</b>					
<b>Morningstar Lifetime Mod 2020 TR USD</b>			<b>9.60</b>	<b>5.07</b>	<b>5.04</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2025 TR USD</b>			<b>10.52</b>	<b>5.49</b>	<b>5.48</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2030 TR USD</b>			<b>12.01</b>	<b>6.18</b>	<b>6.06</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2035 TR USD</b>			<b>14.12</b>	<b>7.12</b>	<b>6.72</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2040 TR USD</b>			<b>16.35</b>	<b>8.04</b>	<b>7.27</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2045 TR USD</b>			<b>17.95</b>	<b>8.65</b>	<b>7.59</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2050 TR USD</b>			<b>18.65</b>	<b>8.87</b>	<b>7.66</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2055 TR USD</b>			<b>18.69</b>	<b>8.85</b>	<b>7.61</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2060 TR USD</b>			<b>18.56</b>	<b>8.77</b>	—	—	<b>06-23-2014</b>					
<b>Morningstar Lifetime Mod Incm TR USD</b>			<b>8.95</b>	<b>4.71</b>	<b>4.24</b>	—	<b>02-18-2009</b>					
<b>Morningstar Mod Con Tgt Risk TR USD</b>			<b>9.42</b>	<b>4.70</b>	<b>4.57</b>	—	<b>02-18-2009</b>					
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>12.77</b>	<b>6.42</b>	<b>5.91</b>	—	<b>02-18-2009</b>					
<b>Morningstar US Con Tgt Alloc NR USD</b>			<b>8.11</b>	—	—	—	<b>06-30-2020</b>					
<b>Morningstar US Core Bd TR USD</b>			<b>1.56</b>	—	—	—	<b>05-01-2019</b>					
<b>Morningstar US Core Plus Bd TR USD</b>			<b>1.99</b>	—	—	—	<b>01-12-2022</b>					
<b>Morningstar US LM Brd Growth TR USD</b>			<b>37.41</b>	—	—	—	<b>12-21-2020</b>					
<b>Morningstar US Mid Brd Grt TR USD</b>			<b>23.96</b>	—	—	—	<b>12-21-2020</b>					
<b>Morningstar US Mod Con Tgt Alloc NR USD</b>			<b>11.78</b>	—	—	—	<b>06-30-2020</b>					
<b>Morningstar US Mod Tgt Alloc NR USD</b>			<b>16.68</b>	—	—	—	<b>06-30-2020</b>					
<b>Morningstar US Sml Brd Val Ext TR USD</b>			<b>19.95</b>	—	—	—	<b>12-21-2020</b>					
<b>MSCI ACWI Ex USA Growth NR USD</b>			<b>11.22</b>	<b>6.24</b>	<b>5.12</b>	—	<b>01-01-2001</b>					
<b>MSCI ACWI Ex USA NR USD</b>			<b>13.26</b>	<b>5.97</b>	<b>4.25</b>	—	<b>01-01-2001</b>					
<b>MSCI ACWI NR USD</b>			<b>23.22</b>	<b>10.92</b>	<b>8.66</b>	—	<b>01-01-2001</b>					
<b>MSCI EAFE NR USD</b>			<b>15.32</b>	<b>7.33</b>	<b>4.80</b>	—	<b>03-31-1986</b>					
<b>Russell 1000 Growth TR USD</b>			<b>39.00</b>	<b>18.52</b>	<b>15.98</b>	—	<b>01-01-1987</b>					
<b>Russell 1000 TR USD</b>			<b>29.87</b>	<b>14.76</b>	<b>12.68</b>	—	<b>12-31-1978</b>					
<b>Russell 1000 Value TR USD</b>			<b>20.27</b>	<b>10.32</b>	<b>9.01</b>	—	<b>01-01-1987</b>					
<b>Russell 2000 Growth TR USD</b>			<b>20.35</b>	<b>7.38</b>	<b>7.89</b>	—	<b>12-31-1978</b>					
<b>Russell 2000 Value TR USD</b>			<b>18.75</b>	<b>8.17</b>	<b>6.87</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap Growth TR USD</b>			<b>26.28</b>	<b>11.82</b>	<b>11.35</b>	—	<b>02-01-1995</b>					

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Annualized returns 03-31-2024												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
<b>Russell Mid Cap Value TR USD</b>			<b>20.40</b>	<b>9.94</b>	<b>8.57</b>	—	<b>12-31-1985</b>					
<b>S&amp;P 500 TR USD</b>			<b>29.88</b>	<b>15.05</b>	<b>12.96</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.57</b>	<b>2.16</b>	<b>1.48</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 04-30-2025
2. Contractual waiver; Expires 02-28-2025
3. Contractual waiver; Expires 04-30-2026
4. Contractual waiver; Expires 12-31-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Allspring Special Mid Cap Value R6	16.76	10.46	8.27	9.52	06-28-2013	11.60	9.27	7.47	8.63	
American Funds Europacific Growth R6	12.06	5.82	4.56	7.31	05-01-2009	8.24	5.24	4.22	6.60	
Artisan Small Cap Institutional	11.42	6.11	7.54	10.06	05-07-2012	6.76	5.79	7.19	9.38	
Carillon Reams Core Plus Bond I	-0.45	0.71	1.03	3.31	11-25-1996	0.79	1.11	1.23	3.34	
DFA US Targeted Value I	22.63	11.90	7.43	9.70	02-23-2000	14.10	10.18	6.66	9.10	
Dodge & Cox Stock X	23.81	—	—	10.91	05-02-2022	15.88	—	—	9.34	
Fidelity 500 Index	29.04	14.44	12.23	12.54	05-04-2011	17.60	11.87	10.48	10.96	
Fidelity Balanced K	19.87	9.75	7.54	6.81	05-09-2008	12.77	8.74	7.06	6.36	
Fidelity Blue Chip Growth K	51.04	19.37	16.13	13.92	05-09-2008	30.59	16.53	14.33	12.66	
Fidelity Total International Index	11.54	5.22	—	5.61	06-07-2016	7.54	4.45	—	4.77	
Fidelity U.S. Bond Index	0.91	-0.32	0.64	0.98	05-04-2011	1.49	0.25	0.92	1.19	
MFS Mid Cap Growth R4	25.03	11.27	11.00	8.59	04-01-2005	14.82	9.20	9.52	7.60	
Vanguard Wellesley® Income Admiral™	6.02	3.30	3.69	4.78	05-14-2001	4.94	3.44	3.72	4.66	

# 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 experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### Total Return

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

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

### Trailing Returns

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

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

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

## Collective Investment Trust Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

### The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

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

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

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

### Performance

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

### 12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

## Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

## Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of 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.

## Book Value

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

## Cash Flow

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

## Dividend Yield

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

## Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

## Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

## Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be

graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

### Mean

Mean is the annualized geometric return for the period shown.

### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

### Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

### Morningstar Return

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

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other 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 ability of a company to generate cash and acts as a gauge of liquidity and solvency.

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

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

#### **P/S Ratio TTM**

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

#### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal

distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Projected Earnings**

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

#### **R-Squared**

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

#### **Sales**

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

#### **Sector Weightings**

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

#### **Share Change**

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

#### **Sharpe Ratio**

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

#### **Standard Deviation**

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

#### **Standardized Returns**

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

#### **Total Return**

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

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

### Trailing Earnings

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

### Trailing Returns

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

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

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

## Investment Risk Disclosures

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

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

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### **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 Allocation TR USD**

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Gbl xUS 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 Lifetime Mod 2020 TR USD**

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

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

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

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

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

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

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

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

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about

30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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

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

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

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

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

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

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

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

### **Morningstar Lifetime Mod Incm TR USD**

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

### **Morningstar Mod 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 Con Tgt Alloc NR USD**

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

### **Morningstar US Core Bd TR USD**

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

### **Morningstar US Core Plus Bd TR USD**

The index measures the performance of USD-denominated investment-grade and high-yield debt securities. It is a market-capitalization weighted composite of the Morningstar US Core Bond Index and the Morningstar US High Yield Index. 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 Con Tgt Alloc NR USD**

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

### **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 ACWI NR USD**

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

### **MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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

### **Russell 1000 Growth TR USD**

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

### **Russell 1000 TR USD**

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

### **Russell 1000 Value TR USD**

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

### **Russell 2000 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:**

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

**Sources of Information.** Material in this Report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness. The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.

**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.

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

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

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

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

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

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

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

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

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a 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. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

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

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

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

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

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## **EAST BAY MUD**

### **REVIEW OF REMOVED FUNDS**

457, 401(a), and 401(k) RETIREMENT PLANS – APRIL 2024

Audrey White  
Senior Consultant  
awhite@hyasgroup.com

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

# EAST BAY MUD

## REVIEW OF REMOVED FUNDS

457, 401(a), and 401(k) RETIREMENT PLANS – APRIL 2024

### SUMMARY

The East Bay Municipal Utility District’s (“District”) Advisory Committee requested the Hyas Group to assist in providing an overview of the fund changes that have occurred in the District’s 457, 401(a), and 401(k) Retirement Plans over the past five years. This document has been compiled to provide a review of the applicable fund changes between 2018 and 2023.

### FUND CHANGES

Over the past five years, there have been a total of five fund changes that have taken place. These fund changes include one share class change for the money market fund, three index fund changes from the Vanguard to Fidelity fund families, and a mid-cap value manager change. The tables below and on the following page summarize the recent trailing performance, as well as the performance for the entire period since removal through the most recent quarter end. All fund changes occurred during the second quarter of 2020. Funds highlighted in green are the former funds while funds highlighted in blue are the replacement (and current) funds.

Fund	Ticker	Exp.	Performance / Peer Group Ranking							Quarter Removed	2Q20 - 1Q24	
			1Q24	1-Yr	3-Yrs	5-Yrs	10-Yrs	2022	2021			2020
Fidelity Government MMkt	SPAXX	0.420%	1.27 42	5.03 52	2.44 55	1.78 55	1.14 49	4.77 57	1.32 59	0.01 54	2Q20	0.26 60
Fidelity Government MMkt K6	FNBXX	0.250%	1.32 5	5.21 26	2.55 27	1.88 27	- -	4.94 31	1.44 33	0.01 54	-	0.32 35

Performance and peer group ranking as of March 31, 2024. Provided by Morningstar.

Fund	Ticker	Exp.	Performance / Peer Group Ranking							Quarter Removed	2Q20 - 1Q24	
			1Q24	1-Yr	3-Yrs	5-Yrs	10-Yrs	2023	2022			2021
Vanguard Total Bond Market Idx Adm	VBTLX	0.050%	-0.79 73	1.65 59	-2.42 35	0.37 48	1.51 43	5.70 44	-13.16 37	-1.67 55	2Q20	7.72 53
Fidelity U.S. Bond Index	FXNAX	0.025%	-0.72 62	1.69 56	-2.48 41	0.33 51	1.52 42	5.56 52	-13.03 31	-1.79 64	-	7.80 50

Performance and peer group ranking as of March 31, 2024. Provided by Morningstar.

## EAST BAY MUD

### REVIEW OF REMOVED FUNDS

457, 401(a), and 401(k) RETIREMENT PLANS – APRIL 2024

Fund	Ticker	Exp.	Performance / Peer Group Ranking									Quarter Removed	2Q20 - 1Q24
			1Q24	1-Yr	3-Yrs	5-Yrs	10-Yrs	2022	2021	2020			
Vanguard Institutional Index I	VINIX	0.035%	10.54	29.84	11.45	15.02	12.93	26.24	-18.14	28.67	2Q20	18.39	
			42	35	24	21	9	26	51	23		37	
Fidelity 500 Index	FXAIX	0.015%	10.55	29.87	11.48	15.04	12.95	26.29	-18.13	28.69	-	18.40	
			42	34	23	19	8	25	50	23		37	

Performance and peer group ranking as of March 31, 2024. Provided by Morningstar.

Fund	Ticker	Exp.	Performance / Peer Group Ranking									Quarter Removed	2Q20 - 1Q24
			1Q24	1-Yr	3-Yrs	5-Yrs	10-Yrs	2022	2021	2020			
Vanguard Total Intl Stock Index Admiral	VTIAX	0.120%	4.30	12.96	1.88	6.16	4.45	15.52	-16.01	8.62	2Q20	11.28	
			76	55	68	66	52	61	54	69		41	
Fidelity Total International Index	FTIHX	0.060%	4.26	12.81	1.72	6.02	-	15.51	-16.28	8.47	-	11.07	
			76	56	71	70	-	62	57	70		42	

Performance and peer group ranking as of March 31, 2024. Provided by Morningstar.

Fund	Ticker	Exp.	Performance / Peer Group Ranking									Quarter Removed	2Q20 - 1Q24
			1Q24	1-Yr	3-Yrs	5-Yrs	10-Yrs	2022	2021	2020			
Hotchkis & Wiley Mid-Cap Value I	HWMIX	1.000%	4.92	23.58	12.26	11.69	7.06	19.86	1.63	39.19	2Q20	0.48	
			88	26	5	29	83	10	3	3		68	
Allspring Special Mid Cap Value R6	WFPRX	0.700%	9.15	18.66	9.79	12.21	9.87	9.62	-4.50	28.80	-	3.36	
			33	66	18	20	10	80	18	50		47	

Performance and peer group ranking as of March 31, 2024. Provided by Morningstar.

## EAST BAY MUD

### REVIEW OF REMOVED FUNDS

457, 401(a), and 401(k) RETIREMENT PLANS – APRIL 2024

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## EAST BAY MUD

### REVIEW OF REMOVED FUNDS

457, 401(a), and 401(k) RETIREMENT PLANS – APRIL 2024

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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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Fund data provided by Morningstar.

## EAST BAY MUD

### REVIEW OF REMOVED FUNDS

457, 401(a), and 401(k) RETIREMENT PLANS – APRIL 2024

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PRESENTED BY: SUZANNE T. ROGERS, SVP, MANAGING DIRECTOR

May 9, 2024

# East Bay Municipal Utility District

## Deferred Compensation Plans

## Advisory Committee Meeting

Q1 2024

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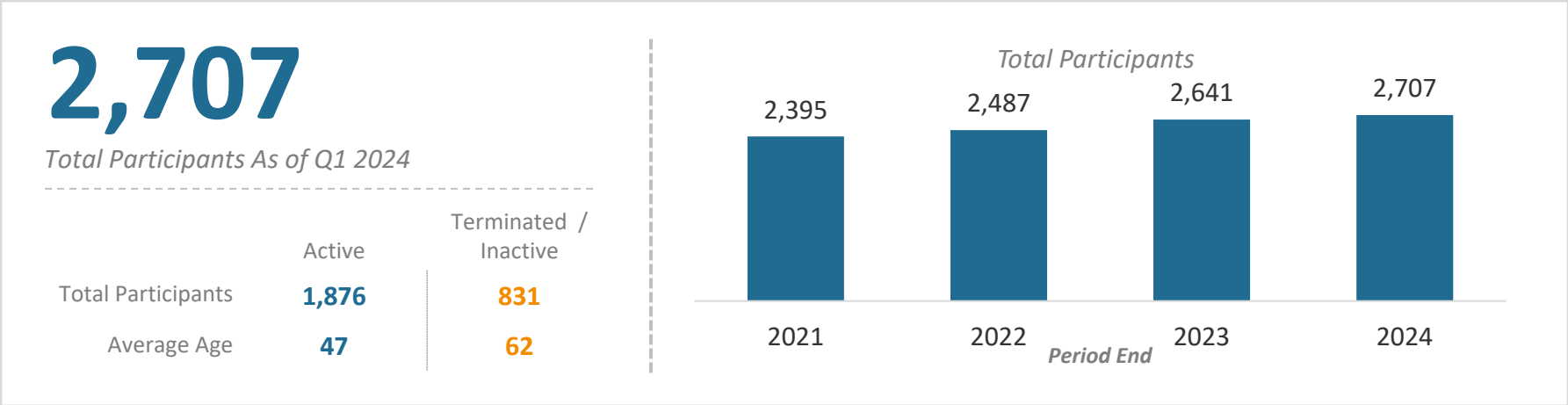
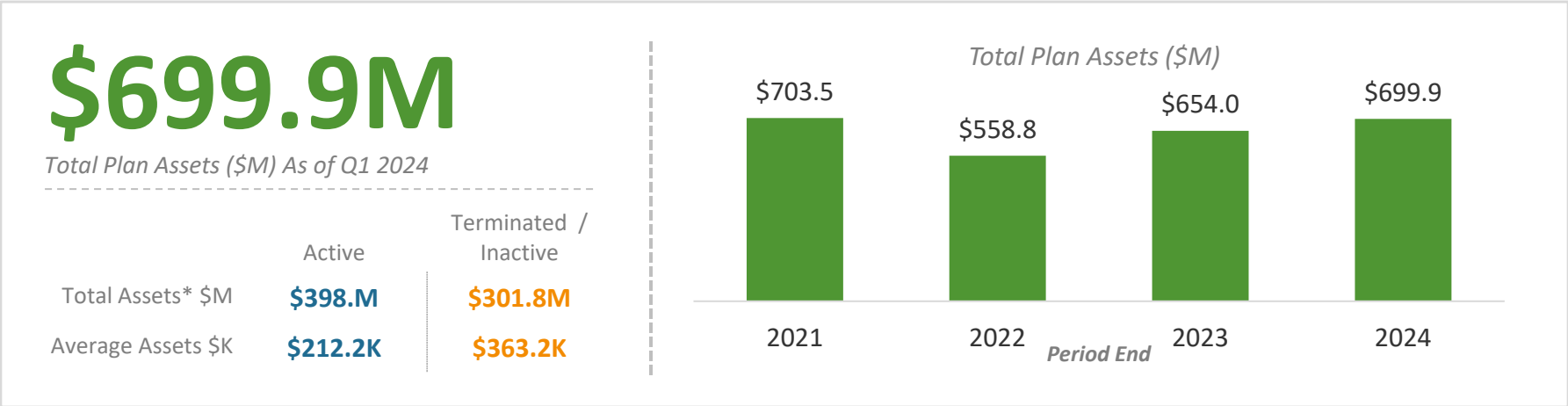


# Insights for your plan



# Combined Plans Summary

## Plan asset & participant trend



\*Excludes Forfeiture and Alternate Payee Accounts  
 Fidelity record kept data as of 03/31/2024  
 706485.25.0.

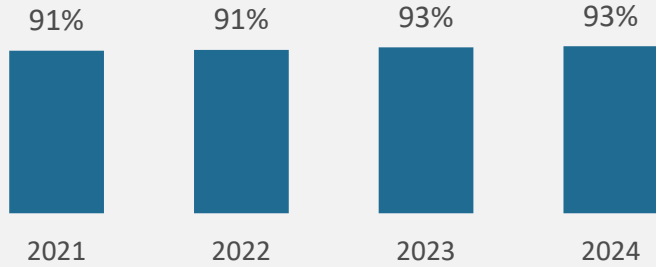
# East Bay Municipal Utility District

## Q1 2024 Combined Plans Retirement Plan Summary

### Employee Participation<sup>1</sup> (\* Participants With a Balance)

Target: 95% | Peers: 87%

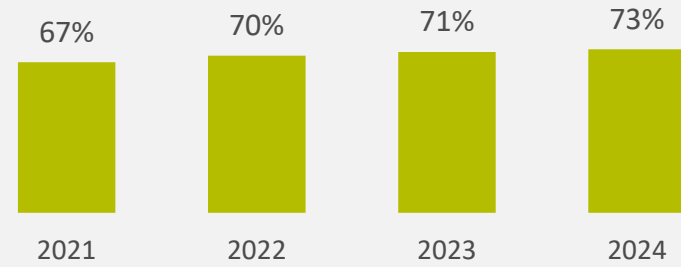
Your Result



### Age-Appropriate Asset Allocation<sup>1</sup>

Target: 85% | Peers: 73%

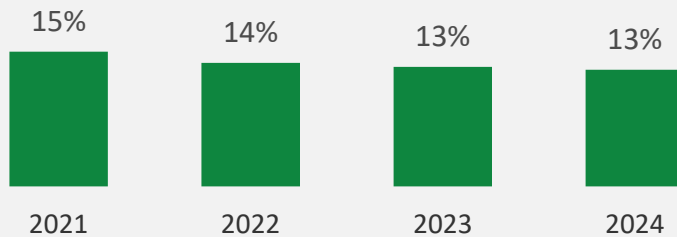
Your Result



### Total Savings Rates<sup>1</sup>

Target: 15% | Peers: 15%

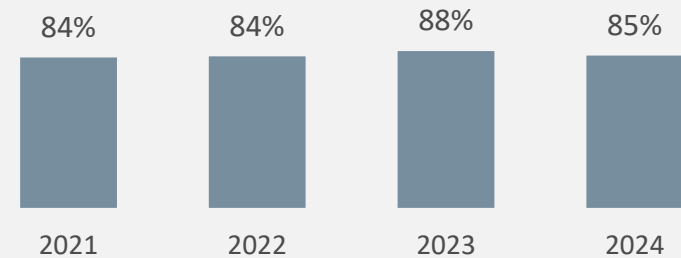
Your Result



### Employee Engagement<sup>1</sup>

Target: 80% | Peers: 78%

Your Result



1. Fidelity record kept data as of 03/31/2024 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. 706485.25.0

# Percent of Active/Eligible Participants Contributing all plans combined

As of Q1 2024



# 55%

of active/eligible participants are contributing to the plan

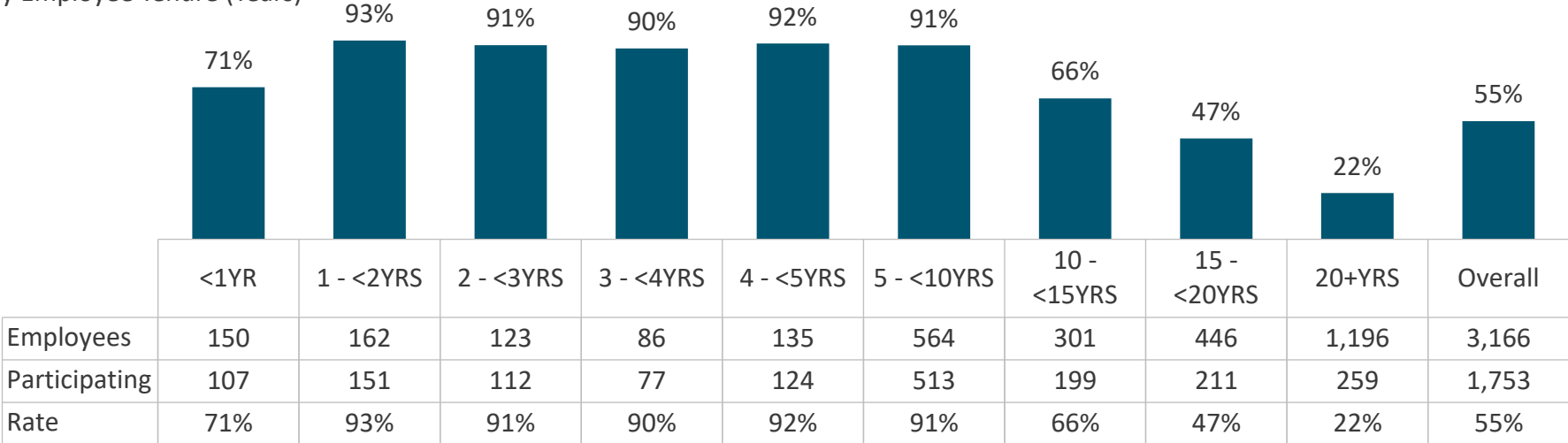
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

Your Plan Adoption		Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	47%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

## Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 03/31/2024 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(k) Plan - Percent of Active/Eligible Participants Contributing

## As of Q1 2024



# 55%

of active/eligible participants are contributing to the plan

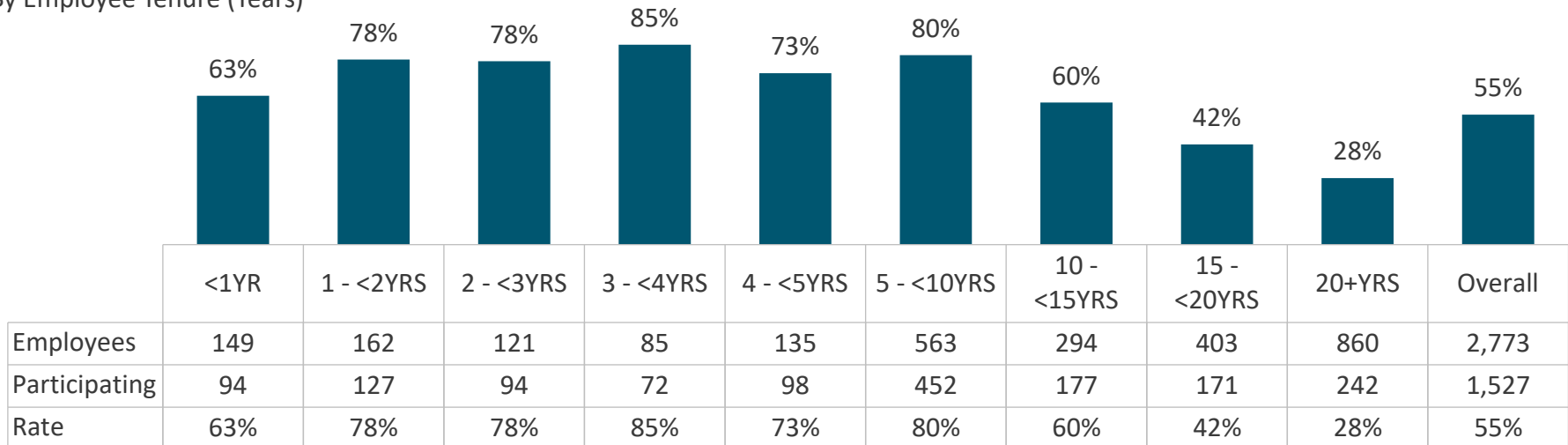
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	47%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

### Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 03/31/2024 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 Q1 2024



# 93%

of active/eligible participants are contributing to the plan

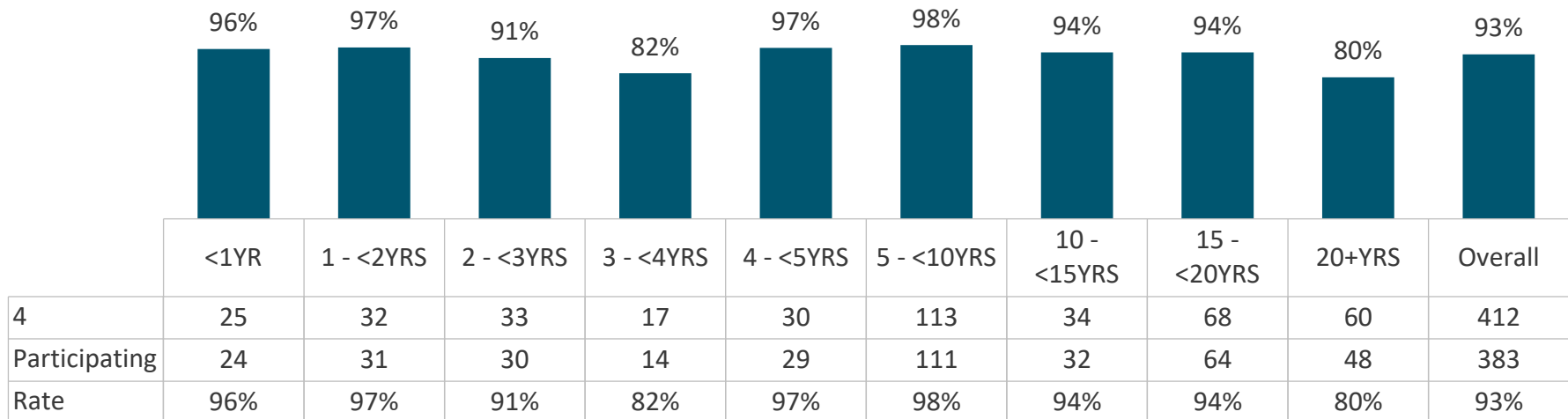
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

	Your Plan Adoption	Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	47%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

### Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 03/31/2024 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 Q1 2024



# 28%

of active/eligible participants are contributing to the plan

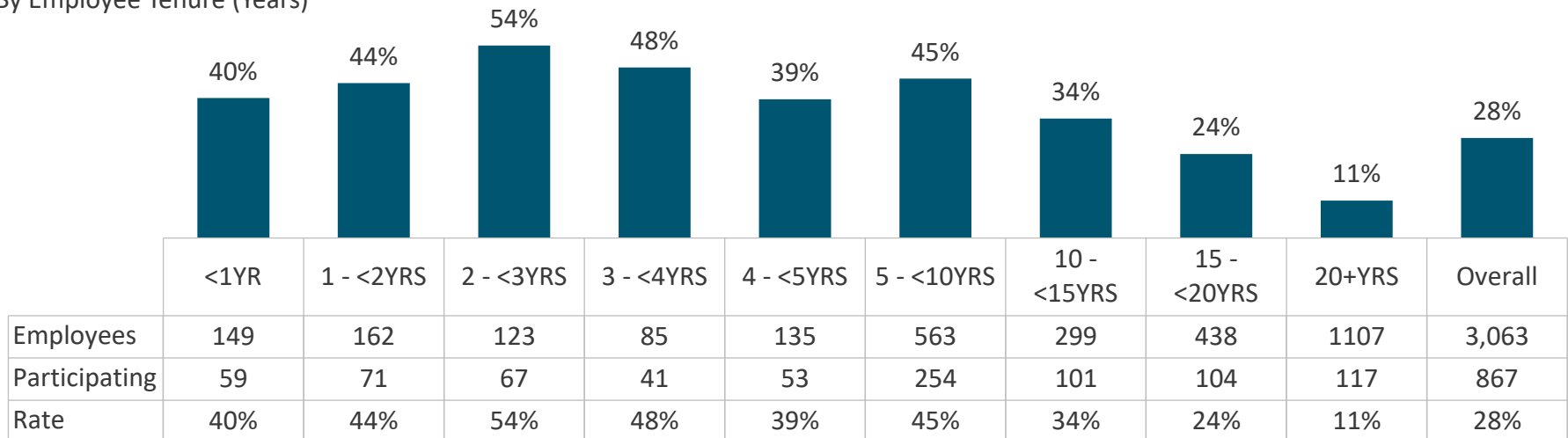
70%  
PEER  
AVERAGE

95%  
TOP  
PERFORMERS

Your Plan Adoption		Peer Adoption
<input type="checkbox"/>	Auto Enrollment	18%
<input checked="" type="checkbox"/>	EasyEnroll	47%
<input checked="" type="checkbox"/>	Enhanced Enrollment Communications	41%

### Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 03/31/2024 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.

# Employee Participation

## New Enrollments



134

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

### Enrollment Channel Utilized



	Easy Enroll	Online Enroll
Enrollees	92	42
Avg_Election	10%	8%
Rate	69%	31%

Fidelity enrollment activity from 04/01/2023 to 03/31/2024 for active participants with a balance as of 03/31/2024. 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.

# Retirement Savings Rates

Total employee & employer savings rates



# 13.0%

average Total Savings Rate  
Employee for active participants  
with a balance

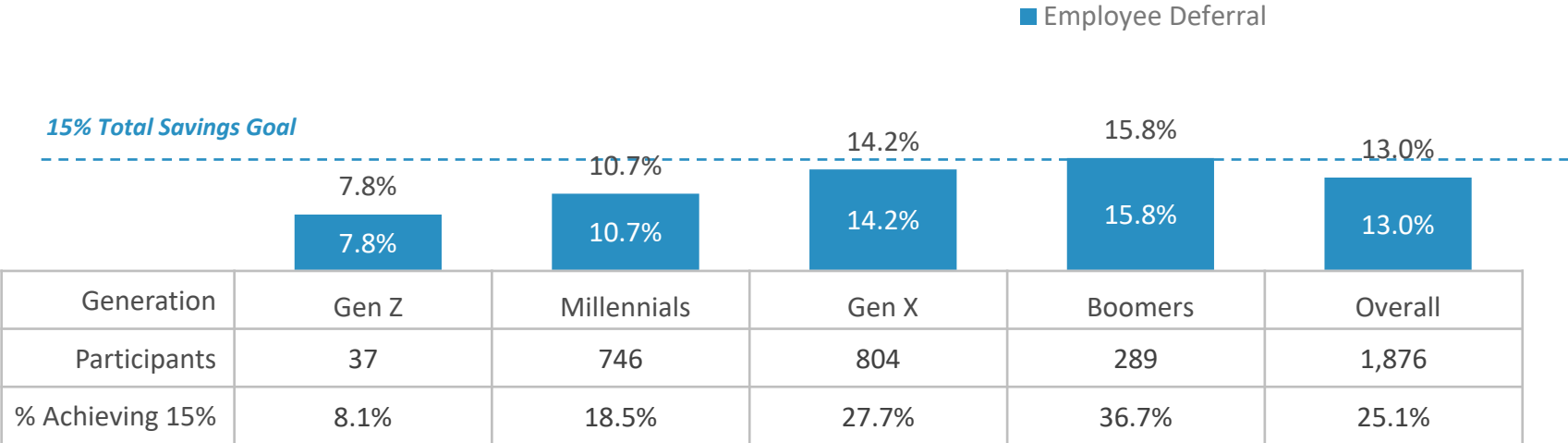
15.1%  
*PEER  
AVERAGE*

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	85%
<input type="checkbox"/>	After-Tax Deferrals	9%

## Total Savings Rate by Generation Cohort

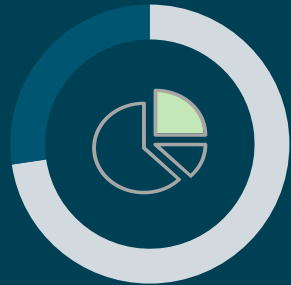
Average Employee Deferral Contribution



Fidelity record kept data as of 03/31/2024 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.  
 706485.25.0.

# Asset Allocation

## Percent of Participants by Age-Appropriate Equity Allocation



73%

of participants with an Age-Appropriate Equity Allocation

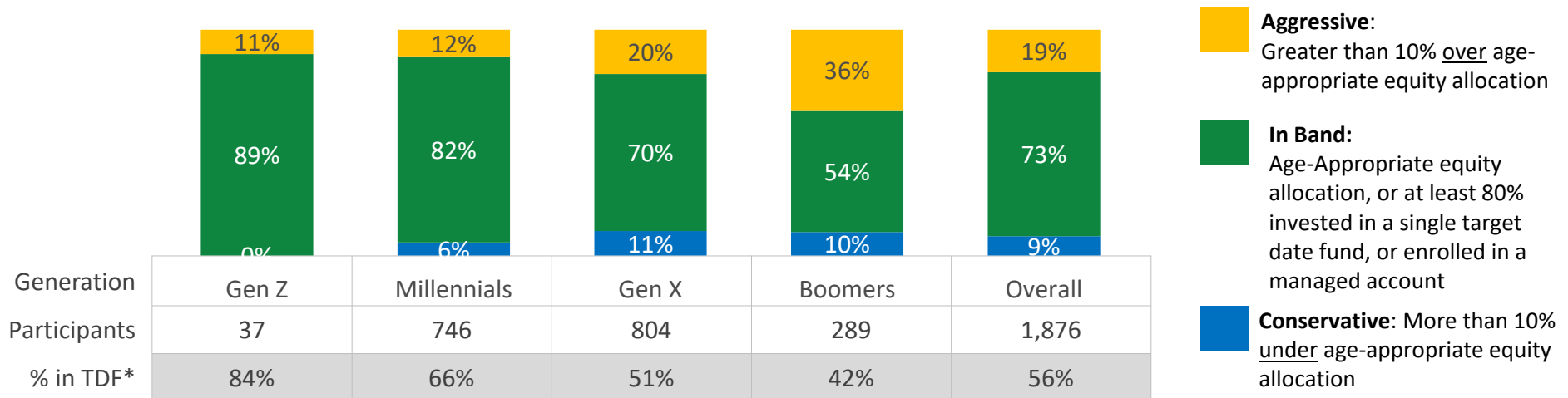
73%  
PEER  
AVERAGE

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 03/31/2024 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.

706485.25.0.

# Loan & Withdrawal Activity

Implement a plan design and features to simplify the loan process



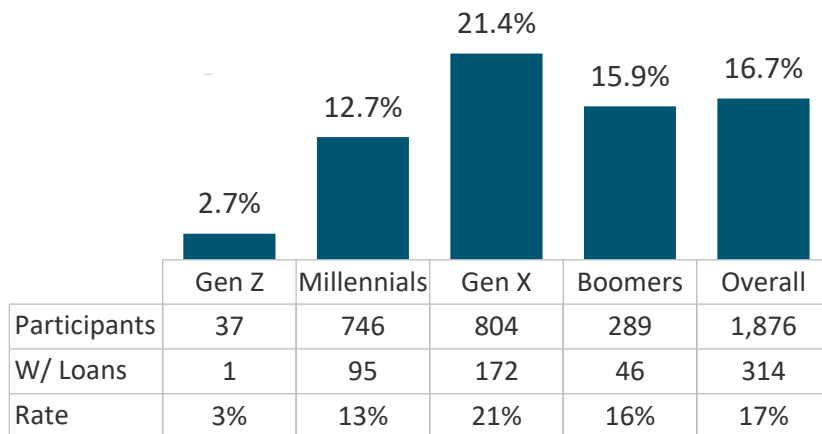
## 16.7%

of active participants have at least one loan outstanding

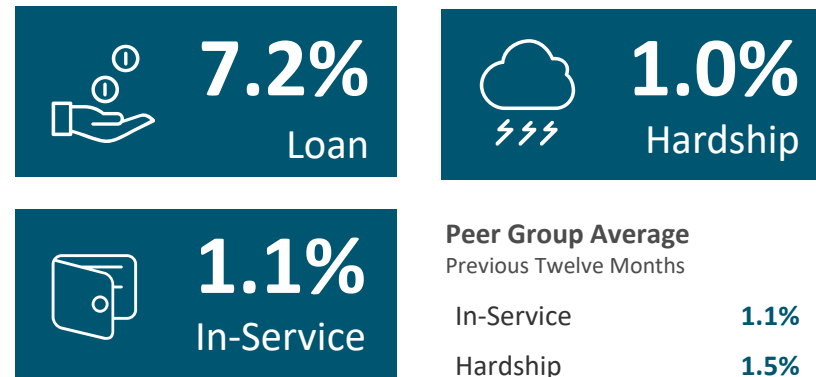
17.3%  
PEER  
AVERAGE

	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 checked="" type="checkbox"/>	eCertified Hardships	47%

## Loan Utilization By Generation Cohort



## Percent of Participants with Withdrawal Previous Twelve Months



Fidelity record kept data as of 03/31/2024 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.  
 706485.25.0.

# Digital & cyber readiness

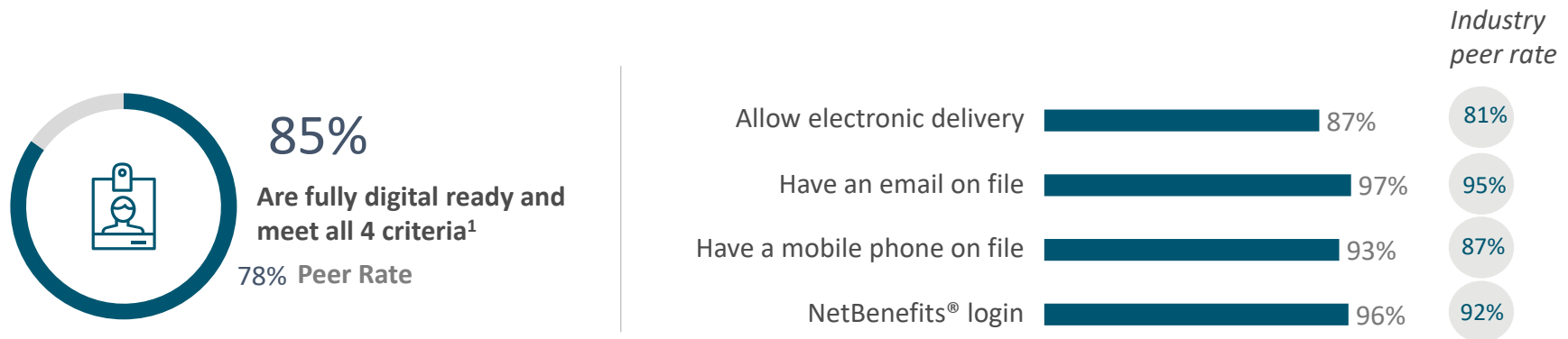
Digitizing your employees' experience



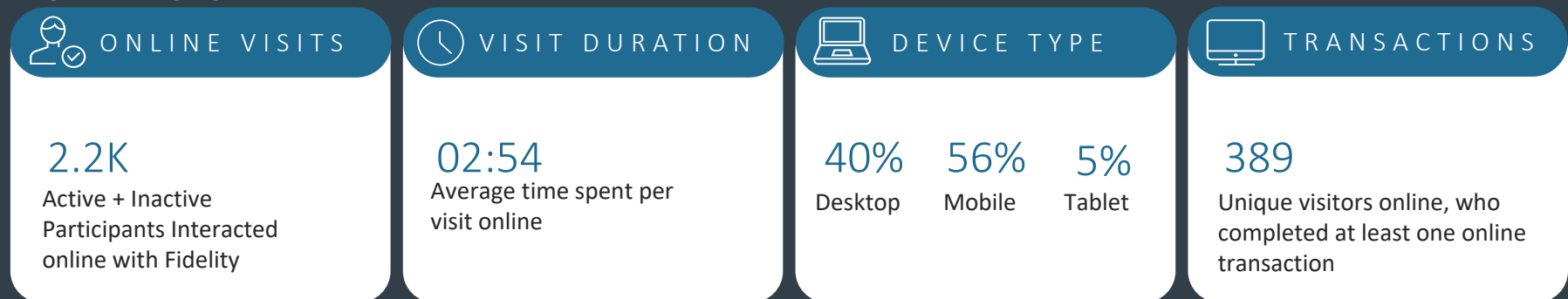
# Digital Enablement and Engagement

## Overview

### Digital Contact Information (DCI) Enablement



### Digital Engagement<sup>2</sup>



1) Fidelity record kept data as of 03/31/2024 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 03/31/2024 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.

706485.25.0.

# Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

	ACTIVITY	STATS	WHY IT MATTERS
Register	 Completed new user registration on NetBenefits®	All: 96% Actives Only: 96%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	 Logged into NetBenefits® within the last 90 days	All: 56% Actives Only: 56%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
Optimize security	 Able to complete two-factor authentication	All: 91% Actives Only: 92%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	 Enrolled in MyVoice <sup>SM</sup> phone authentication <small>47% acceptance rate for active EEs</small>	All: 50% Actives Only: 46%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.
	 Eligible to receive real-time security alerts <small>92% receive SMS alerts 23% of active EEs have employer-provided email</small>	All: 95% Actives Only: 96%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

"All" includes all employees (actives + inactives) with a balance in their plan.

As of 03/31/2024  
706485.25.0.

## TAKE ACTION

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



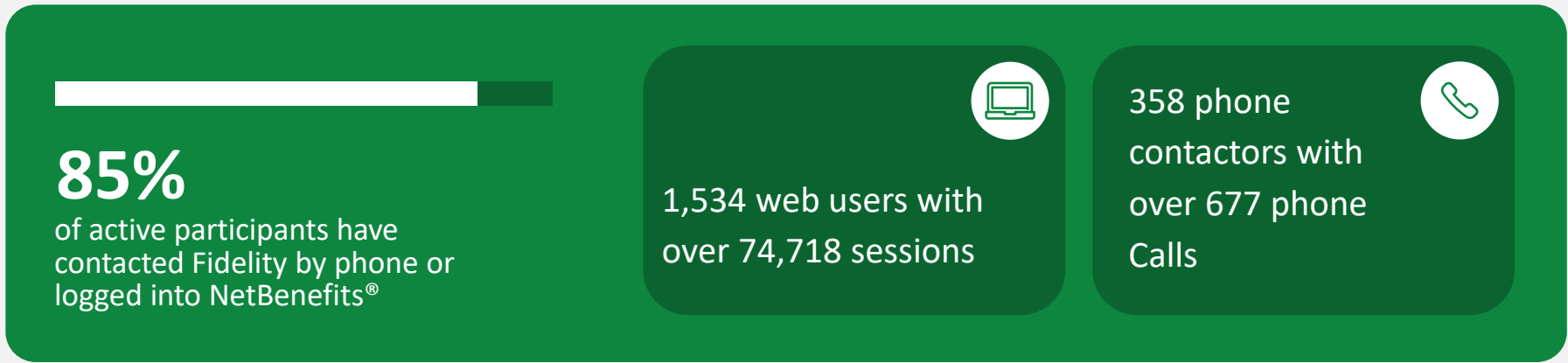
# Engaging your employees

Integrated and targeted support  
to encourage better decisions  
on the path to financial wellness








# Engaging Your Employees

Employee engagement activities as of Q1 2024



## Digital channel and phone interactions

Engagement level	Definition	Your Employees	Peer
 <b>Deeply Unengaged</b>	No contact in the prior two years	<b>6%</b>	<b>12%</b>
 <b>Unengaged</b>	No contact in the prior 12 months.	<b>9%</b>	<b>10%</b>
 <b>Basic Engaged</b>	NetBenefits®, Fidelity.com, App login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	<b>23%</b>	<b>27%</b>
 <b>Education Engaged</b>	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	<b>27%</b>	<b>26%</b>
 <b>Highly Engaged</b>	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	<b>35%</b>	<b>25%</b>

For active participants with a balance as of 03/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.25.0.

# Participant Engagement

## NetBenefits® and Phone Contactors



Engaged

# 85%

of active participants have contacted Fidelity by Phone or logged into NetBenefits®

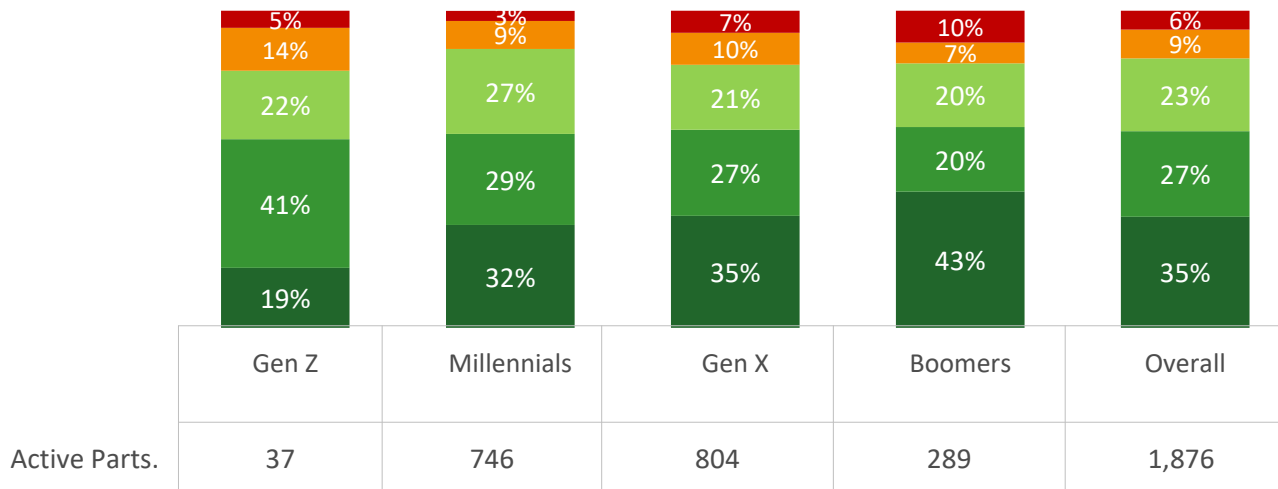
78%

PEER  
AVERAGE

91%

TOP  
PERFORMERS

### Participant Engagement by Generation



- **Deeply Unengaged:**  
No contact in the prior two years.
- **Unengaged:**  
No contact in the prior 12 months.
- **Basic Engaged:**  
NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.
- **Education Engaged:**  
NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.
- **Highly Engaged:**  
Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

Rates for interactions from 04/01/2023 to 03/31/2024 for active participants with a balance as of 03/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

706485.25.0

# Basic Engaged

Employees engaged with Fidelity to view account information and complete transactions

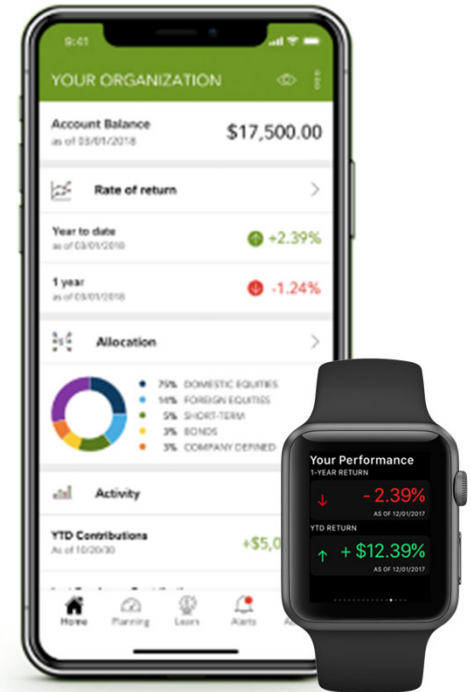
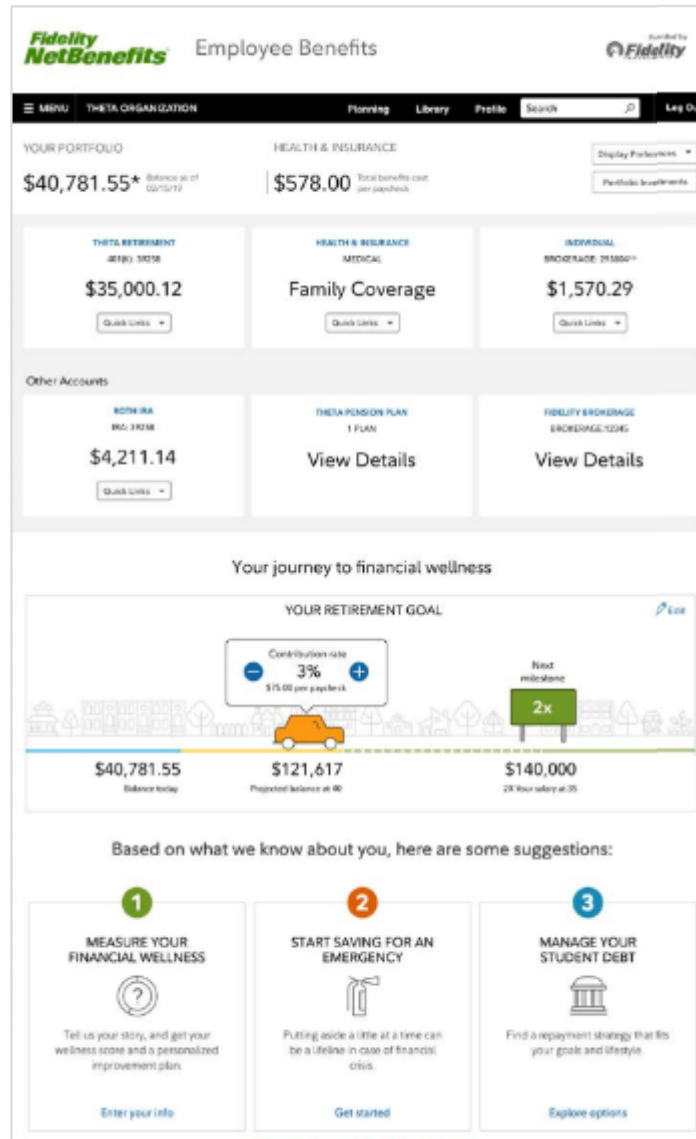
**23%** of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

Peer average: 27%

NetBenefits® Visits	19.8K
% of Visits on mobile app	28%
% of Visits on mobile browser	20%

**19%** of your employees contacted Fidelity for service on their account.

Service calls handled: 358



Enabling employees to:

- Easily check balances
- View account information
- Quickly find the information they need

For active participants with a balance as of 03/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.  
706485.25.0

# Education Engaged

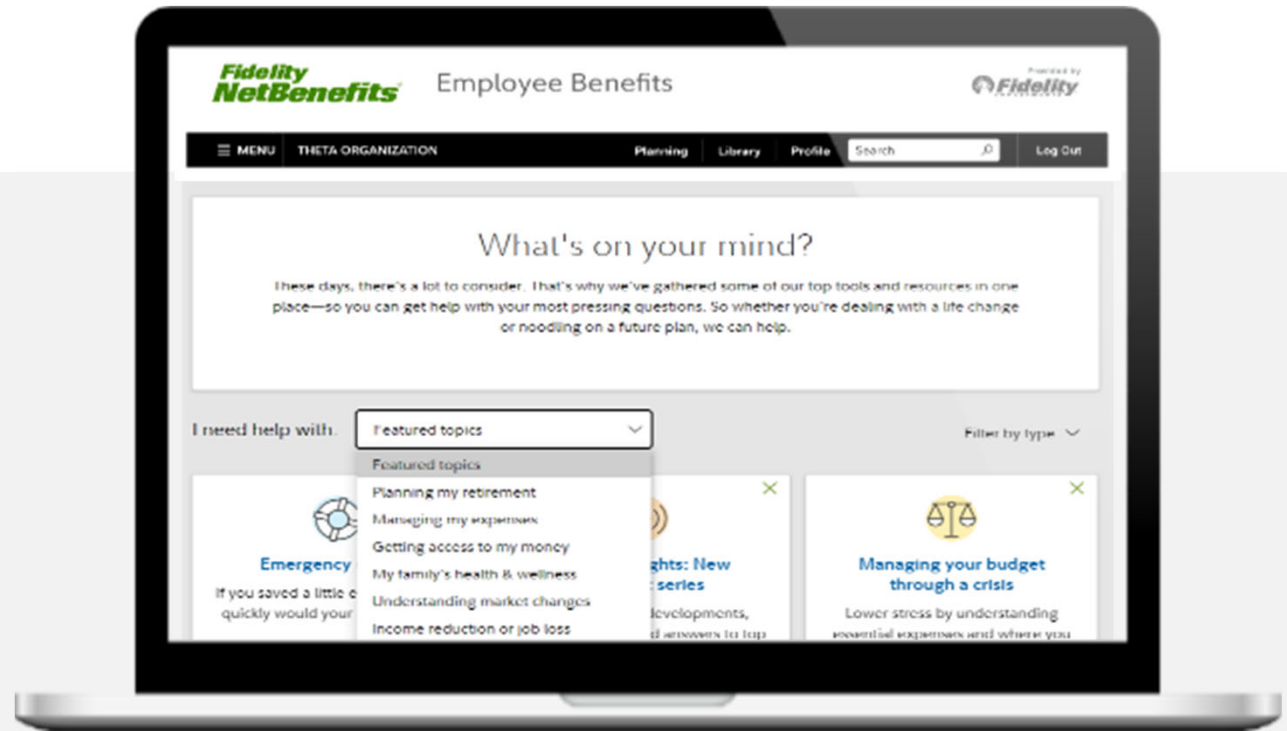
Employees utilizing NetBenefits® resources for educational purposes

**27%** of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 26%

Top activities for your employees:

General educational content	51%
Investment research	36%
Journey Space Interactions	7%
Financial wellness topic page	2%
Small Tools Usage	2%
Life event planning topic page	1%
Learn hub	1%



**They know what they need.**  
Find and easily access relevant resources:

Learn hub

**They want help figuring out their suggested next step.**  
And keep a pulse on their financial wellness:

Financial wellness checkup

**Life happens.**

They can get help navigating moments that matter:

Life event planning topics

# Highly Engaged

Employees engaged with Fidelity in retirement planning and investing activities

**35%** of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 25%

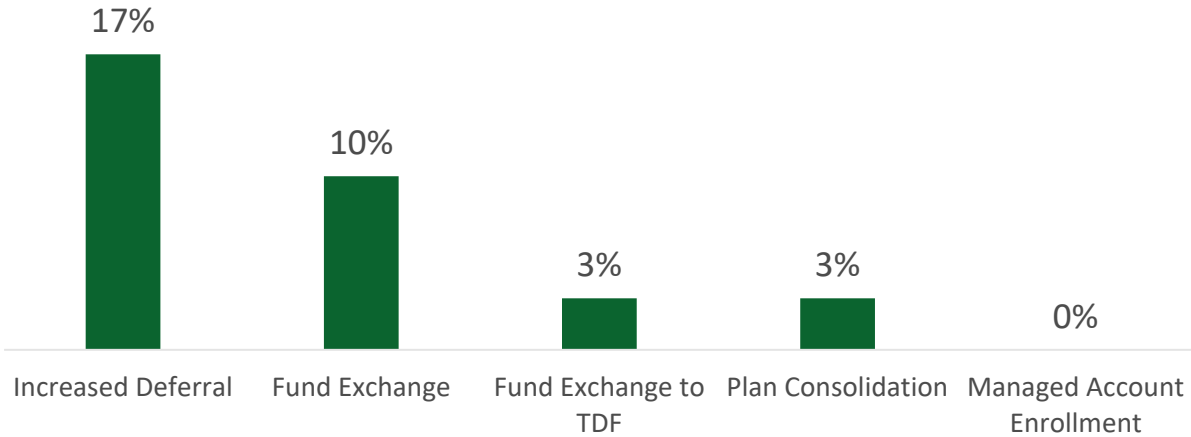
Top activities for your employees:

Planning and Guidance Center	54%
Online Tools	35%
Ask Fidelity	27%
Phone Channel	19%
WPA Phone Guidance	8%
Financial Wellness Assessment	2%
1:1 Appointments	2%

**25%** of employees engaged in financial wellness, retirement planning and investing activities took action

Peer average: 26%

Actions Taken



For active participants with a balance as of 03/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.25.0.

# Unengaged & Deeply Unengaged

Employees that have not engaged with Fidelity in at least 12 months

**15%** of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

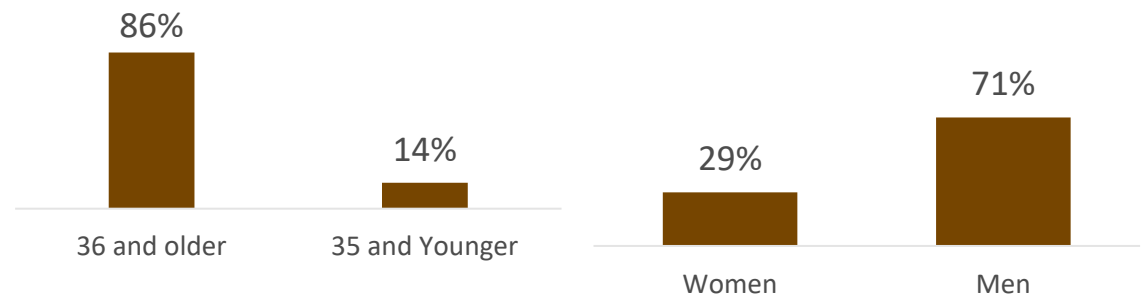
Peer average: 22%

Profile for unengaged employees:

Average age	48
Average tenure	12
% women	29%
% unregistered on NetBenefits	20%
% w/ e-mail on file	84%
% w/ mobile phone on file	73%

**14%** of employees unengaged in the retirement benefit are 35 and younger

Unengaged Profile  
(% of employees not engaged)



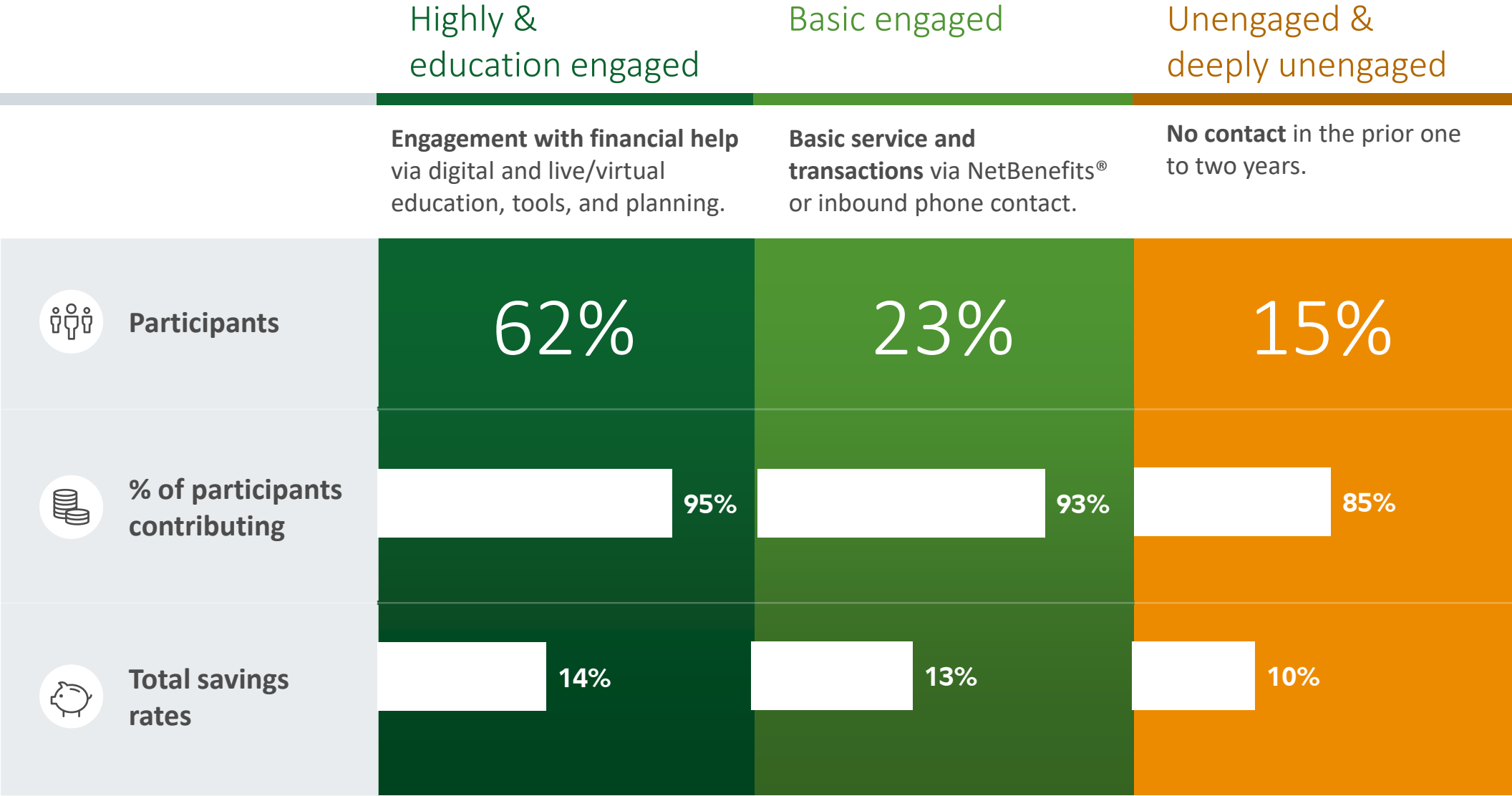
## Considerations

1. Promote **NetBenefits® app** at onboarding and in employee communications channels throughout the year
2. Ensure Fidelity has **digital contact information** to reach participants
3. Ensure you're signed up to receive **FidBits\*** – financial wellness news in bite-sized tips that break through the clutter

For active participants with a balance as of 03/31/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

# 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 03/31/2024 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.

# 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> "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. Average Credit Card Debt: Statistics & Insights.

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

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

# Fidelity's approach helps your employees build confidence on their path to financial wellness

We help all employees as they navigate important life moments – both planned for and unexpected



**3 out of 4**  
Participants  
engaged at  
least once in  
past year<sup>1</sup>

- Better understand their situation
- Make better decisions
- Helps drive outcomes

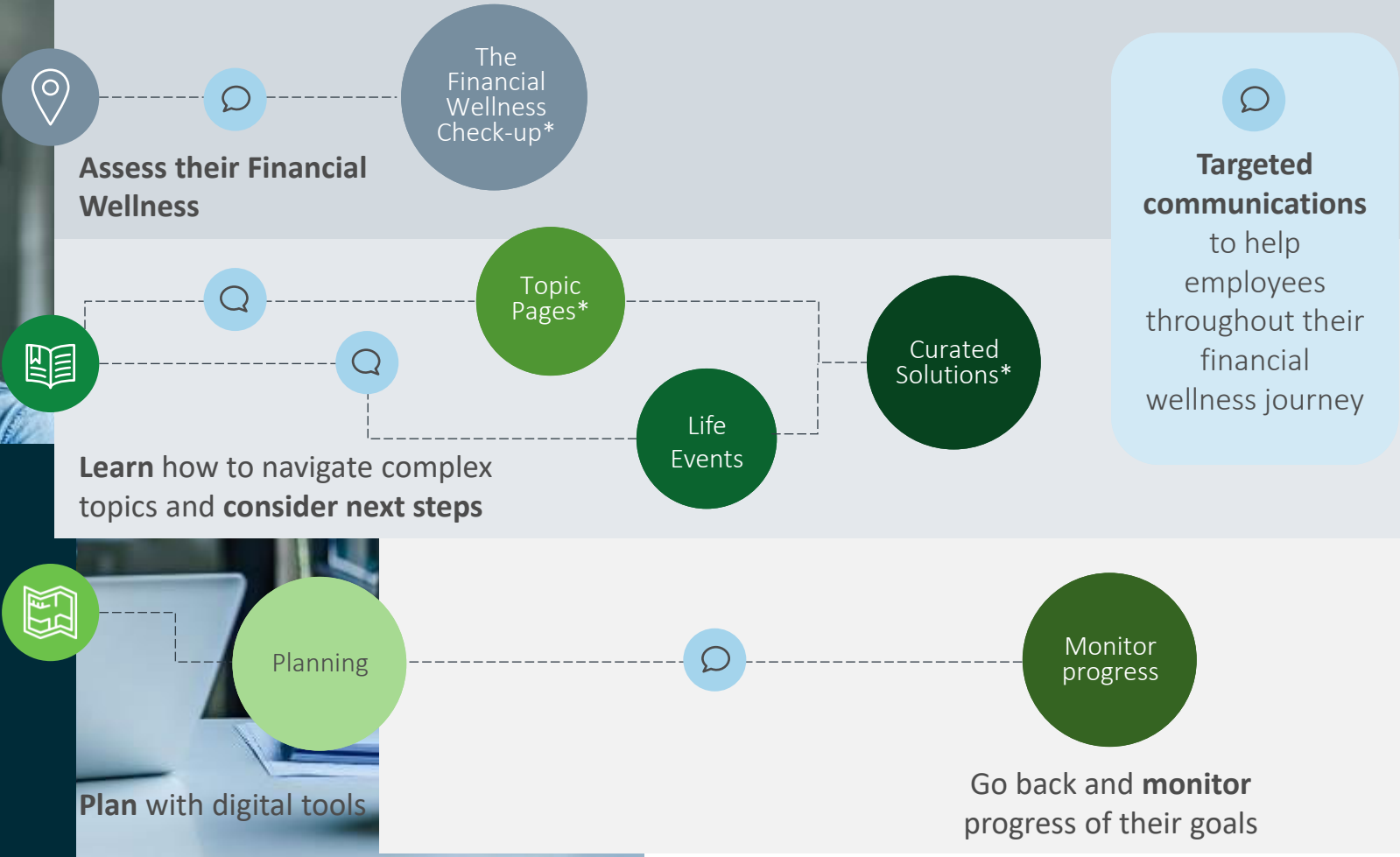
<sup>1</sup> Based on Fidelity recordkept data rolling 12 months through 09/30/2022. "Engagement" includes contacting Fidelity through NetBenefits®, phones, or other live and digital channels.

# Fidelity's Financial Wellness offering

Education, tools, and solutions cover a broad range of needs to help drive action

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

**16%** of your employees engaged with these digital pathways<sup>1</sup>





# Communications to **welcome, know** and **help** employees

January

February

March

## PROACTIVE CALENDAR AND EVENT-BASED COMMUNICATIONS

- FidBits Newsletter
- **Financial Wellness Month**

- FidBits Newsletter
- **Black History Month**

- **Women's History Month**
  - Engagement campaign- NEW!
- Review existing responsive communications any time at [C&E Resource Center](#)*

## PLAN SPECIFIC COMMUNICATIONS AND EVENTS

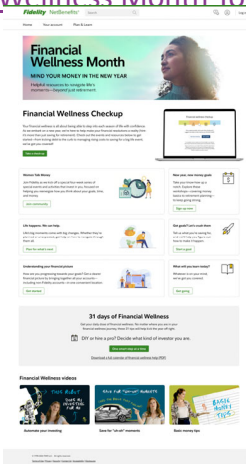
- Ongoing 1:1 appointments
- January 5<sup>th</sup>, 12<sup>th</sup>, 22<sup>nd</sup> & 26<sup>th</sup>
- 23 1:1 appointments
- Jan 9<sup>th</sup> Ask Fidelity: 457 Roth, 71 attendees

- Ongoing 1:1 appointments
- February 5<sup>th</sup>, 9<sup>th</sup>, 23<sup>rd</sup>, 26<sup>th</sup>
- 23 1:1 appointments

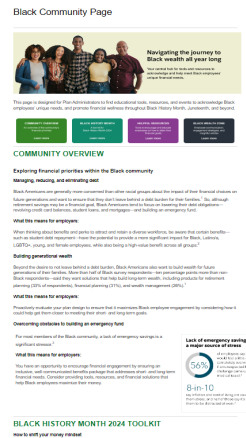
- Ongoing 1:1 appointments
- March 1<sup>st</sup>, 15<sup>th</sup>, March 18<sup>th</sup>, 29<sup>th</sup>
- 19 1:1 appointments

## RESOURCES

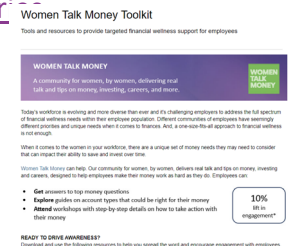
- [Financial Wellness Month Toolkit](#)



- [Black Community Page \(fidelity.com\)](#)



- [Women's History Month 2024 Toolkit \(fidelity.com\)](#)
- New diverse community focused Dining Room Talk Videos: <https://www.howyoumoneytips.com/base/category/videos/story>



READY TO DRIVE AWARENESS? Download and use the following resources to help you spread the word and encourage engagement with employees.

# Appendix

Additional material, definitions and disclosures

# Peer Benchmark

## Industry Specific Peer Plan Sponsors



71

Retirement Plans were analyzed to develop this peer group



133.7K

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 03/31/2024.

\* Top performers average refers to the average of the top quartile for the corresponding metric.  
706485.25.0.

# 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 03/31/2024. 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 03/31/2024.

**Loans & Withdrawals:** The percentage of participants who took a loan or withdrawal during the 12 months ending 03/31/2024.

**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 03/31/2024 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.**

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

# SECURE 2.0 Act of 2022

## Overview of Key Provisions

Impacting Non ERISA plans



Updated February 2024



## Age 50 Catch-up Contributions Must be Roth for Certain Participants



### Act Section

603

### Category

Contributions

### Requirement Type

Mandatory (if catch-up contributions are offered)



### Effective Date

Taxable years beginning after December 31, 2025



### Plan Types

401(k), 403(b), Gov't 457(b)

### Summary

- ✓ If age 50 catch-up contributions are permitted under the plan, then the contributions must be made on a Roth basis for employees whose wages from the same employer (as defined for Social Security FICA tax purposes) were greater than \$145,000 (indexed) in the prior year.



### Practical Considerations

Fidelity is developing its Product and Service offering, which requires integration between the plan sponsor, payroll providers, and Fidelity to create the best participant experience. This includes leveraging a new Roth Catch-up Required (RCR) indicator that defines which participants are above or below the \$145,000 (indexed) wage threshold. Fidelity is using the administrative transition period to mature our product offering. This includes an outreach to payroll providers to make sure we offer seamless integration.



## Increase RMD Age



### Act Section

107

### Category

Required Minimum Distributions

### Requirement Type

Mandatory



### Effective Date

January 1, 2023, for individuals who attain age 72 on or after such date



### Plan Types

DB, 401(a) PS, 401(k), MP, 403(b), Gov't 457(b), Non-gov't 457(b)

## Summary

- ✓ Increases the RMD age from 72 to 73 in 2023 and again from 73 to 75 in 2033.



## Practical Considerations

Gives affected participants an extra year to delay their initial RMD for 2023—because of the change in the age requirement, from 72 to 73—before they must start receiving their RMDs. A technical correction will be required for the age increase to 75 in 2033. Plans may require distributions to begin at an earlier age than the applicable RMD age. Fidelity's communications have been updated for participants to receive their initial RMD notice at age 73. The RMD withdrawal information will be available on NetBenefits for the year that participant turns age 73.



## Reduce RMD Penalty



### Act Section

302

### Category

Required Minimum  
Distributions

### Requirement Type

Mandatory



### Effective Date

Taxable years  
beginning after  
December 29, 2022



### Plan Types

DB, 401(a) PS, 401(k), MP, 403(b), Gov't 457(b), Non-gov't 457(b)

## Summary

- ✓ Reduces the penalty for failure to take RMDs from 50 to 25 percent. If a failure to take a required minimum distribution is corrected in a timely manner (as defined below), the excise tax on the failure is further reduced from 25 percent to 10 percent. The correction window begins on the date on which the tax is imposed and ends on the earliest of:
  - (1) the date of the mailing a notice of deficiency,
  - (2) the date on which the tax is assessed, or
  - (3) the last day of the second taxable year that begins after the end of the taxable year in which the tax is imposed.



## Practical Considerations

This is a benefit to participants and beneficiaries who fail to take their RMDs in a timely manner.



## Spousal Beneficiaries Treated as Plan Participants for RMD Purposes



### Act Section

327

### Category

Required Minimum Distributions

### Requirement Type

Mandatory



### Effective Date

Calendar years beginning after December 31, 2023



### Plan Types

DB, 401(a) PS, 401(k), MP, 403(b), Gov't 457(b), Non-gov't 457(b)

## Summary

- ✓ Permits spousal beneficiaries of deceased retirement plan participants and IRA owners to elect to have the RMD rules applied as if the surviving spouse were the deceased employee or owner.



### Practical Considerations

There are two benefits for the spouse:

- (1) they may elect to delay their initial RMD until the later of the year that they reach age 73 or when the participant would have reached age 73, and
- (2) the annual RMD calculation will be based on the Uniform Lifetime Table instead of the Single Life Table that is used for beneficiaries, which may be more favorable to the spouse and will result in a lower annual RMD

Additional Guidance Needed



## Eliminates RMD Barriers for Life Annuities in Plan and IRAs



### Act Section

201

### Category

Required Minimum  
Distributions

### Requirement Type

Mandatory



### Effective Date

Calendar years ending  
after December 29,  
2022



### Plan Types

DB, 401(a) PS, 401(k), MP, 403(b), Gov't 457(b)

## Summary

- ✓ Permits more flexibility in annuity payouts that will meet the minimum distribution requirements, including cost-of-living adjustments of up to 5% annually, certain lump sum payouts, and return of premium death benefits.

**Additional  
Guidance Needed**



### Practical Considerations

The additional annuity payout options may encourage participants to purchase distribution annuities.



## Eliminates the First Day of the Month Requirement for Governmental Plans



### Act Section

306

### Category

Expanding Coverage

### Requirement Type

Optional



### Effective Date

Taxable years beginning after December 29, 2022



### Plan Types

Gov't 457(b)

## Summary

- ✓ Eliminates the 457(b) “first day of the month” requirement and allows deferral elections to be made any time prior to when the compensation is available. Previously, participants in a governmental 457(b) plan were required to make deferral elections (and request changes in their deferral rate) prior to the beginning of the month in which the compensation would be earned.



## Practical Considerations

This change harmonizes the deferral election rules for governmental 457(b) plans with those of 401(k) and 403(b) plans and may reduce participant confusion. Clients may choose to retain current deferral practices due to administrative considerations. Review your plan document and administrative procedures for salary deferral elections with your payroll provider to determine whether any desired changes are necessary.

This change does not remove the first day of the month requirement for non-governmental 457(b) Plans.



## Increase Age 50 Catch-up Contributions Limit for Participants Aged 60 through 63



### Act Section

109

### Category

Contributions

### Requirement Type

Optional (for plans offering age catch-up contributions)



### Effective Date

Taxable years beginning after December 31, 2024



### Plan Types

401(k), 403(b), Gov't 457(b)

## Summary

- ✓ Under current law, employees who attained age 50 are permitted to make catch-up contributions under a retirement plan in excess of the otherwise applicable salary deferral limits. The limit on catch-up contributions for 2023 is \$7,500.
- ✓ The new law increases the limit for employees who have attained age 60, 61, 62, and 63 to the greater of (1) \$10,000 (indexed) or (2) 150% of the regular catch-up contribution.



## Practical Considerations

We are enhancing our existing catch-up offering capabilities and experiences to account for the incremental catch-up tier. Payroll providers should be prepared to expand their existing catch-up limit monitoring and related contribution remittance capabilities. We are developing a rollout process that streamlines adoption of this optional provision.



## Increase in Cash-Out Limit



### Act Section

304

### Category

Distributions and Exceptions to the Additional Tax on Early Distributions

### Requirement Type

Optional



### Effective Date

Distributions made after December 31, 2023



### Plan Types

DB, 401(a) PS, 401(k), MP, 403(b)

## Summary

- ✓ Increases the current dollar limit on amounts that may be transferred from former participants' retirement plan accounts to an individual retirement account (IRA) without consent, from \$5,000 to \$7,000.



## Practical Considerations

Plan documents with a \$5,000 limit were notified of the increase to \$7,000. DC plan sponsors were offered an opportunity to opt-out. For plan sponsors with DB plans, client service teams presented the option to amend the plan to increase limit. Plans are not required to implement the increase.

Governmental plans and church plans are not subject to this limit but can choose to adopt it as a best practice.



## Self-certification of Hardship and Unforeseeable Emergency Distributions



### Act Section

312

### Category

Distributions and Exceptions to the Additional Tax on Early Distributions

### Requirement Type

Optional



### Effective Date

Plan years beginning after December 29, 2022



### Plan Types

401(k), 403(b), Gov't 457(b)

## Summary

- ✓ **Hardship Distributions:** Permits 401(k) and 403(b) plan administrators to rely on an employee's self-certification (unless they have knowledge to the contrary) of an immediate and heavy financial need and that it is not in excess of the amount required to satisfy the need that a distribution is being made on account of one of the seven safe harbor hardship withdrawal reasons. A plan administrator is not required to substantiate the hardship by collecting source documents.
- ✓ **Unforeseeable Emergency Distributions:** Permits administrators of governmental 457(b) plans to rely on an employee's certification (unless they have knowledge to the contrary) that the employee is faced with an unforeseeable emergency of a type that is described in the IRS regulations, the amount of the distribution is not in excess of the amount reasonably necessary to satisfy the emergency need, and the employee has no alternative means reasonably available to satisfy such emergency need. A plan administrator is not required to substantiate the unforeseeable emergency by collecting source documents.



## Practical Considerations

Determine whether you want to add Fidelity's e-certified hardship withdrawal service to your 401(k) or 403(b) plan. Please contact your Fidelity representative.

Fidelity is reviewing the provision and scoping how to develop a service for governmental 457(b) plan sponsors. More information will be provided once available.



## Participants May Elect Roth Treatment for Matching and Nonelective Contributions



### Act Section

604

### Category

Contributions

### Requirement Type

Optional



### Effective Date

December 29, 2022



### Plan Types

401(a), 401(k), 403(b), Gov't  
457(b)

## Summary

- ✓ Employers may permit employees to elect all of some of their matching and nonelective contributions to be treated as Roth contributions.



## Practical Considerations

Employer contributions treated as Roth are not “wages” so they are exempt from income tax withholding and are not subject to Federal Insurance Contributions Act (FICA) or Federal Unemployment Tax Act (FUTA); however, FICA may apply to governmental 457(b) plan contributions in some states.

A plan can choose which type of employer contributions may be elected as Roth. Participant must be 100% fully vested in the employer contributions that will be treated as Roth. Elections can be made in whole or in part for company match and/or nonelective employer contributions.

An employer contribution treated as a Roth contribution will be treated as income using IRS Form 1099-R, like a Roth in-plan conversion. The contribution will be taxable to the participant in the year that the contribution is allocated to their account. A participant may need to increase their income tax withholding from their wages or make estimated tax payments to cover any potential income tax liability that is reported in IRS Form 1099-R.



## Eligible Distributions for Domestic Abuse Victims



### Act Section

314

### Category

Distributions and Exceptions to the Additional Tax on Early Distributions

### Requirement Type

Optional



### Effective Date

Distributions made after December 31, 2023



### Plan Types

401(a) PS, 401(k), 403(b), Gov't 457(b)

## Summary

- ✓ Allows retirement plans to permit participants who are victims of domestic abuse to self-certify their status and request a distribution for up to the lesser of \$10,000, indexed for inflation, or 50% of the participant's account.
- ✓ The distribution is not subject to the 10% additional tax on early distributions.
- ✓ A participant can repay the withdrawn money from the retirement plan over three years.
- ✓ This provision is not available to plans to which the joint and survivor annuity (QJSA) spousal consent requirements apply (including Money Purchase Pension Plans).



## Practical Considerations

Fidelity is reviewing the provision and scoping how to develop a service for plan sponsors. More information will be provided once available.



## Withdrawals for Emergency Expenses



### Act Section

115

### Category

Distributions and Exceptions to the Additional Tax on Early Distributions

### Requirement Type

Optional



### Effective Date

Distributions made after December 31, 2023



### Plan Types

401(a) PS, 401(k), 403(b), Gov't 457(b)

## Summary

- ✓ Allows retirement plans to permit individuals to self-certify to request distributions for unforeseeable or immediate financial needs for necessary personal or family emergency expenses.
- ✓ The distribution is not subject to the 10% additional tax on early distributions.
- ✓ Withdrawals are limited to one per calendar year for the lesser of \$1,000 (this limit is not indexed for inflation) or the vested account balance in excess of \$1,000 from all eligible retirement plans, which includes IRAs. All plans that are part of the group of companies under common control are combined for purposes of the dollar limit. A participant cannot request another withdrawal for the following three calendar years unless they repay the full amount of their withdrawal or make deferral contributions equal to the amount of their withdrawal.



## Practical Considerations

Fidelity is reviewing the provision and scoping how to develop a service for plan sponsors. More information will be provided once available.



## Exception to the Penalty on Early Distributions from a Qualified Plan for Individuals with a Terminal Illness



### Act Section

326

### Category

Distributions and Exceptions to the Additional Tax on Early Distributions

### Requirement Type

Optional (TBD)



### Effective Date

Distributions made after December 29, 2022



### Plan Types

401(a) PS, 401(k), MP, 403(b), Gov't 457(b)

## Summary

- ✓ Provides that distributions to participants with a terminal illness are not subject to 10% additional tax on early withdrawals and may be repaid within three years.
- ✓ The participant must provide sufficient evidence of the terminal illness in the form and manner prescribed by the IRS.



## Practical Considerations

SECURE 2.0 did not create a new in-service withdrawal type. This provision is optional, but even if the plan is not amended, participants can avail of the 10% waiver with their individual tax filing.



## Withdrawals for Federally Declared Disasters



### Act Section

331

### Category

Distributions and Exceptions to the Additional Tax on Early Distributions

### Requirement Type

Optional



### Effective Date

Distribution and plan loans with respect to incident



### Plan Types

401(a) PS, 401(k), MP, 403(b), Gov't 457(b)

## Summary

- ✓ **Distributions**—Provides permanent rules relating to the use of retirement funds in the case of qualified federally declared disasters. Qualified individuals' principal place of residence during the incident period of any qualified disaster must be located in the disaster area and they must have sustained an economic loss because of the disaster. Allows up to \$22,000 in total to be distributed from all retirement plans that are part of the same controlled group of companies and/or IRAs to qualified individuals. The distributions are not subject to the 10% additional tax on early distributions and the income may be reported over three years on their federal income tax returns. Distributions can be repaid to a tax preferred retirement account. Additionally, amounts distributed prior to the disaster to purchase a home can be recontributed.
- ✓ **Loans**—A plan sponsor is permitted to allow (1) a larger amount to be borrowed from a participant (lesser of 100% of the vested account balance or \$100,000 reduced by the highest outstanding loan balance during the last 12 months) by qualified individuals and/or (2) loan payment deferral to give the participant additional time for repayment of their loans. The loan limit is for all retirement plans that are part of the controlled group of companies.



## Practical Considerations

Fidelity is developing a service for plan sponsors. This digital solution is expected to be available in Q3 2024. Withdrawals will be similar to FEMA hardship withdrawals but allow repayment options.

As participant utilization has historically been low, Fidelity will not be supporting Qualified Declared Disaster loans at this time.



## Student Loan Payments



### Act Section

110

### Category

Contributions

### Requirement Type

Optional



### Effective Date

Taxable years beginning after December 31, 2023



### Plan Types

401(k), 403(b), Gov't 457(b)

## Summary

- ✓ Treats student loan payments as elective deferrals for the purposes of matching contributions to a retirement plan.
- ✓ Employers are permitted to make matching contributions with respect to “qualified student loan payments.”
- ✓ For purposes of the nondiscrimination test applicable to elective contributions, the new bill permits a plan to test separately the employees who receive matching contributions on student loan repayments.

**Additional  
Guidance Needed**



### Practical Considerations

Fidelity is modifying its Student Debt Retirement product to support this type of benefit. Please contact your Fidelity representative to determine what is available to your employees with student debt.



# In-Plan Emergency Savings Accounts



## Act Section

127

## Category

Plan Design

## Requirement Type

Optional



## Effective Date

Plan years beginning after December 31, 2023



## Plan Types

401(a) PS, 401(k), MP, 403(b)

## Summary

- ✓ Provides employers the option to offer their non-highly compensated employees' pension-linked emergency savings accounts.
- ✓ Employers may automatically opt employees into these accounts at no more than 3% of eligible compensation and the portion of an account attributable to the participant's contribution is capped at \$2,500 (or lower as set by the employer). Once the cap is reached, the additional contributions can be directed to the employee's Roth defined contribution plan (if they have one) or stopped until the balance attributable to contributions falls below the cap.
- ✓ Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of retirement matching contributions with an annual matching cap set at the maximum account balance—i.e. \$2,500 or lower as set by the plan sponsor.
- ✓ The first four withdrawals from the account each plan year may not be subject to any fees or charges solely based on such withdrawals.
- ✓ At separation from service, employees may take their emergency savings accounts as cash or roll it into their Roth defined contribution plan (if they have one) or IRA.

**Additional Guidance Needed**



## Practical Considerations

Fidelity sees complexities and limitations in this provision relative to core emergency savings needs. As a result, Fidelity believes that a hybrid approach, one that is out-of-plan and offered through the workplace, is a better fit for emergency savings.

Fidelity currently offers an out-of-plan emergency savings experience, Fidelity Goal Booster<sup>SM</sup>, with payroll deduction as an available integration. Please contact your Fidelity representative for more information.



## Auto Portability



### Act Section

120

### Category

Plan Design

### Requirement Type

Optional



### Effective Date

As of December 29,  
2022



### Plan Types

Transfers from IRAs (established under Code 401(a)(31)(B)(i) to 401(a) PS, 401(k), MP, 403(b), Gov't 457(b))

## Summary

- ✓ Creates a new prohibited transaction exemption under ERISA to facilitate the automatic portability of a participant's default IRA (established in connection with a mandatory distribution from a former employer's plan) into the participant's new employer's retirement plan, unless the participant affirmatively elects otherwise.
- ✓ Portability Services Network (PSN) is the industry consortium Fidelity played a leading role in creating with other record keepers and Retirement Clearing House (RCH) to help America's under-served and under-saved preserve their retirement savings.



### Practical Considerations

Fidelity is continuing to roll out support for plan sponsors that engage with PSN.

# Disclosures

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

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**EAST BAY MUNICIPAL UTILITY DISTRICT**

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DATE: May 9, 2024

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services *Lisa Sorani*

SUBJECT: Staff Report

**1Q 2024 – Participant Credit Activity**

	<b>401(k) Plan</b>	<b>457 Plan</b>	<b>401(a) Plan</b>	<b>Totals</b>
*CREDITS to Participant Accounts	\$47,546.84	\$15,958.95	\$7,625.14	\$71,130.93

\*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 .

**PEPRA DC Participation Incentive Benefit Update**

Over the past year, we've made concerted efforts to ensure all eligible PEPRA Members are informed about the PEPRA DC Incentive Benefit. Here's a summary of our communication initiatives:

- **Direct Email Communication:** We've communicated directly with PEPRA Members via email on three occasions to provide detailed information about the PEPRA DC Incentive Benefit.
- **Supervisor Engagement:** Twice, we reached out to the supervisors of PEPRA Members who were deemed ineligible for the benefit. Our aim was to encourage their participation and educate leaders about the significance of this benefit.
- **Bulletin and Splashpad Announcements:** Bulletins were prominently posted at various work sites, and announcements were made on Splashpad to ensure widespread awareness among PEPRA Members.
- **Open Enrollment Guide Update:** The 2023 Open Enrollment Guide was updated to include information about the PEPRA DC Incentive Benefit, ensuring that all members were informed during the enrollment period.
- **Information Meetings:** we conducted a total of five sessions in 2024. Three of these were held in-person, while the remaining two were conducted via Teams.

Please find below the updated statistics regarding PEPRA Member participation and the corresponding incentive payments:

<b>PEPRA MEMBER INFORMATION</b>	<b>2023</b>	<b>2024</b>
Eligible PEPRA DC Participants	962	1,105
Ineligible PEPRA Members	184	64
<b>Total PEPRA Members</b>	<b>1146</b>	<b>1,169</b>
PEPRA DC Incentive Payment as Cash	\$ 410,000.00	\$ 606,250.00
PEPRA DC Incentive Payment Deferred	\$ 552,000.00	\$ 497,250.00
<b>Total DC Incentive Payment</b>	<b>\$ 962,000.00</b>	<b>\$ 1,103,500.00</b>

### **Unauthorized Financial Advisors**

Over the past quarter, there were reports of unsolicited calls and emails from advisors representing firms such as AXA Advisors and Equitable Advisors (which merged and have operated under the name Equitable since 2020). These communications often implied endorsement by, or affiliation with EBMUD or Fidelity Investments, creating confusion among our employees.

#### Important Details:

- **Unexpected Contact:** Certain employees received unexpected calls or emails offering financial advice or services related to retirement planning. These advisors were not associated with Fidelity Investments, the sole provider for EBMUD's retirement planning services.
- **Implications of Endorsement:** It was observed that some of these solicitations subtly implied that EBMUD endorsed the services of these advisors or that there was an affiliation with Fidelity Investments. However, this was not the case, and we advised caution in responding to such communications.
- **Verification Procedures:** To ensure the legitimacy of any financial advisor, employees were encouraged to verify their registration with the Securities and Exchange Commission (SEC) or the Federal Industry Regulatory Authority (FINRA). Additionally, reviewing the advisor's "Form ADV" for transparency regarding their background and business practices was recommended.

To assist employees in navigating these solicitations, we urged them to remain vigilant and exercise caution with any financial advisor, especially those not affiliated with our trusted partners. Our dedicated Fidelity representative, Brenda Knudsen remains available to provide guidance and verification.

### **NAGDCA 2024 Conference**

The NAGDCA (National Association of Government Defined Contribution Administrators) 2024 Annual Conference will be held in Phoenix, Arizona, from September 15 to September 18, 2024. The NAGDCA Annual Conference serves as a premier gathering for professionals involved in the administration of government-sponsored defined contribution retirement plans. It offers attendees the opportunity to:

1. **Network:** Connect with colleagues, industry experts, and representatives from various sectors involved in retirement planning and administration.
2. **Education:** Access workshops, seminars, and presentations covering a wide range of topics related to retirement plan management, investment strategies, regulatory updates, and best practices.
3. **Professional Development:** Gain insights, skills, and knowledge to enhance their roles in effectively managing and administering defined contribution retirement plans.
4. **Innovation:** Explore innovative solutions, technologies, and trends shaping the retirement industry, and learn about emerging opportunities and challenges.

5. **Collaboration:** Engage in discussions, idea-sharing, and collaboration to address common issues and advance the goals of providing secure and sustainable retirement benefits to government employees.

Attending the NAGDCA Annual Conference presents an invaluable opportunity for our committee to stay informed, engaged, and connected within the retirement planning community. Staff encourages members to consider participating in this important event.

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