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

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

401(k)/457 Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Nicholas Baranzini, Matthew Stimson, Stella Tan. Local 21 (one vacant seat), and Local 2019 (one vacant seat).

401(a) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Stella Tan. Local 21 (one vacant seat), and Local 2019 (one vacant seat).

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

Consultants & Presenters: Hyas Group – Audrey White; Fidelity – Suzanne Rogers and Brenda Knudsen.

****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 May 9, 2024

ACTION:

2. Adopt Updated Investment Policy Statements – (Hyas Group)

INFORMATION:

3. Markets and Economic Update and Investment Performance – (Hyas Group)

    a. Artisan Small Cap Fund Update

4. Quarterly Plan Budget Review for 2Q 2024 – (Hyas Group)

5. Fidelity Investments Quarterly Report – (Fidelity Investments)
    a. 2Q 2024 Plan Stats Review
    b. SECURE 2.0 Act Update
    c. Roth 457(b) Enrollment Update
6. Roth In-Plan Conversion Training – (Fidelity Investments)
7. Staff Report –
    a. 2Q 2024 Participant Account Fees and Credits
    b. NAGDCA 2024 Conference
    c. Open Enrollment Health Fair and Financial Wellbeing
    d. Partnering with District Affinity Groups
    e. Local 21 and Local 2019 Representative Seat Vacancy

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT:

The next regular meeting of the 401(k)/457(b) and 401(a) Advisory Committees will be held at 9:00 a.m. on November 14, 2024.

2024 MEETING DATES:

- Thursday, November 14, 2024

APPENDIX

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

The meeting packet is available at:
https://www.ebmud.com/about-us/board-directors/board-meetings/deferred-compensation-advisory-committees/

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

Please click the link below to join the webinar:
https://ebmud.zoom.us/j/86346308354

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Webinar ID: 863 4630 8354

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 – May 9, 2024 – 9:00 a.m.

A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Thursday, May 9th, 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, 375 Eleventh Street, 2nd Floor Large TRC, 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, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof (as Robert Hannay), Arcelio Camacho (Rep B), Stella Tan, Sophia Skoda (arrived at 9:30am), and Lisa Sorani (as Cindy Charan). Committee Members absent: Kevin Fitzsimmons.

The following 401(a) Advisory Committee Members were present: David Beyer, Arcelio Camacho (Rep B), Ramona Gonzalez, Stella Tan, Steven Goodman-Leibof (as Robert Hannay), Sophia Skoda (arrived at 9:30am), and Lisa Sorani (as Cindy Charan). Committee Members absent: NONE.

Staff members present: Valerie Weekly, Mae Shepherd, and Nancy Li.

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

PUBLIC COMMENT:
There were no public comments.

CONSENT CALENDAR:
1. **Approval of Minutes** – 401(k)/457(b) and 401(a) Meeting Minutes of February 8, 2024, Ramona Gonzalez motioned, and Steven Goodman-Leibof seconded.

   The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda and Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (6-0-0-1) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda).

ACTION:

2. **Consider a Change to Participant Account Fees – (Hyas Group) –** During discussion, the Historical Budget Report was reviewed prior to the Participant Account Fees discussion.
   a. Participant Fee Analysis – Hyas Group presented the annual Administrative Fee Discussion report to the Committee. It was noted that currently, participants pay an annual fee of 0.035% on their retirement plan assets. This is also the amount Fidelity collects each year for their recordkeeping costs. The District provides $150,000/year to support these costs. The Committee monitors the Plans' budget on a regular basis and aims to keep six months' worth of reserves in the admin account as a best practice. Hyas Group noted the current level of reserves being in excess of six months and offered ways in which reserves can be reduced toward target levels. These included a rebate approach, a participant fee reduction approach, or a combination of the two. After a thorough discussion, the Committee voted and approved to take no action at this time and will plan to review participant fees again at the 1Q 2025 meeting. The 2025 Budget Report will be reviewed at the 4Q 2024 meeting. Hyas Group will bring an updated Administrative Fee Discussion report to the 1Q 2025 meeting.

   b. Historical Budget Report – Audrey White from Hyas Group presented a Five-Year Review of Administrative Budget History report, which was information requested by a Committee member at the last meeting. The analysis included the inflows, outflows, and returns, along with beginning and ending admin account balances for years 2019-2023. The report also showed the yearly contribution made by the District. Lastly, it was noted that $111,357.41 was paid from the District's administrative account(s) in 2024 for all remaining 2023 expenses.

   Ramona Gonzalez motioned for no action to be made at today's meeting and to bring the item back when the deferred compensation plans budget will be discussed. David Beyer seconded.

   The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

   The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

3. **Adopt 2024 Plan Revenue and Expense Report – (Staff & Hyas Group) –** Lisa Sorani introduced the training budget for calendar year 2024. Currently there was $8,000 budgeted for training. Lisa Sorani encouraged two committee members and one staff member to attend

the annual NAGDCA conference and suggested increasing the $8,000 a year budget to $10,000 a year to accommodate for 3 people to attend. Committee members provided suggestions on how to budget for trainings and how to identify sinking funds for training.

Sophia Skoda motioned to adopt the 2024 Revenue and Expense Report plan as amended to allow for an increase to the training budget from $8,000 to $10,000. Matthew Stimson seconded for 401(k)/457(b). David Beyer seconded for 401(a).

The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Sophia Skoda, and Lisa Sorani, NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

4. **Consider Moving Artisan Small Cap Fund to Watch List – (Hyas Group) –** Audrey White from Hyas Group recommended placing the Artisan Small Cap Fund (APHSX) on watch status due to performance reasons. After discussion, the Committee agreed with Hyas Group's recommendation and approved placing the fund on watch status. Hyas Group will provide an update on the Fund at the next meeting.

   Sophia Skoda motioned to place Artisan Small Cap Fund to Watch List. Lisa Sorani seconded.

   The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Sophia Skoda and Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

   The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

5. **Decrease Minimum Initial Required Balance and Transfer Amounts for the Self-Directed Brokerage Account – (Lisa Sorani) –** Lisa Sorani discussed the current initial required balance and transfer amounts for the self-directed brokerage account ($2,500 and $1,000 respectively). District staff proposed lowering both of those to $500 each. The Committee voted and approved to lower the initial required balance to $500 and the transfer amount to $500, as soon as administratively possible. District staff will work with Fidelity to facilitate these changes.

   Matthew Stimson motioned to change the initial and transfer amounts to $500 for the 401(k) and 457(b) Committee. Nick Baranzini seconded.

   Lisa Sorani motioned to change the initial and transfer amounts to $500 for the 401(a) Committee. David Beyer seconded.

The motion carried for the 401(k)/457(b) Committee (8-0-1-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (Sophia Skoda). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (6-0-1-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (Sophia Skoda). ABSENT (None).

INFORMATION:

6. **Markets and Economic Update and Investment Performance – (Hyas Group) –**Audrey White from Hyas Group provided the Market and Economic Update – The U.S. economy continues to post respectable economic growth numbers and last month's employment report provided no indication of any slowdown in the job market. Employers continue to add jobs at a robust pace and the unemployment rate remains below 4%. Expectations for several Federal Reserve rate cuts this year propelled markets during the First Quarter. These expectations have softened markedly as Federal Reserve leadership has expressed caution and inflation numbers appear to be somewhat stuck above targets. Markets have reacted in kind, with both fixed income and equity markets retreating from prior quarterly gains.

    a. Fee Benchmarking Report - Report to be provided each year at the 4Q meeting.

7. **Investment Menu Analysis – (Hyas Group) –** Audrey White from Hyas Group presented a Five-Year Historical Investment Change Analysis report, which was requested by a Committee member at the last meeting. There were a total of five fund changes that occurred over this period. 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.

8. **Fidelity Investments Quarterly Report – (Fidelity Investments)**

    a. SECURE 2.0 Act Update - Suzanne Rogers from Fidelity provided an update for Secure 2.0 Act and presented on mandatory and optional provisions. Some mandatory provisions include the age 50 catch up contributions and how contributions are required to be made in ROTH for individuals with wages greater than $145,000 in the prior year. This has been delayed with an effective date of December 31, 2025. Minimum distribution and age increase provisions are already in place currently, raising the age from 72 to 73 in 2023, and from age 73 to 75 in 2033. Secure 2.0 Act eliminated the 457(b) rule regarding the first of the month requirement, and now the 457(b) plan operates similarly to the 401(k) and 401(a) plans. Suzanne Rogers provided an additional overview regarding optional provisions that the District could adopt, which includes participants being eligible to self-certify hardships and unforeseeable emergency distributions. Other optional provisions include the domestic abuse distribution, which allows victims of domestic abuse to self-certify. There is no early distribution penalty and participants can repay the withdrawal funds within 3 years.

b. Participant Engagement Update - Suzanne Rogers from Fidelity provided an overview on the 401(k), 457(b) and 401(a) plans with regards to plan participation rates, asset allocation, total savings, and participant engagement. Suzanne also went over cybersecurity, digital readiness for participants, and loan withdrawal activity for the 401(k) and 401(a) plans. There was discussion on how the District and Fidelity could guide communication towards specific groups to encourage enrollment in the deferred compensation plans. Staff mentioned plans to connect District affinity groups with Fidelity to promote overall financial wellness and engage participants to save or enroll. Staff will provide more information regarding the types of guided communication Fidelity offers at the next committee meeting. Fidelity will provide a report and analysis on true retirement readiness for the committee.

9. Staff Report –

a. 1Q 2024 Participant Account Fees and Credits - Lisa Sorani reported that when participants invest in a fund that does revenue sharing with Fidelity, at the end of the quarter, the revenue sharing is returned to the participants. Participants received $71,130 back during 1Q from revenue sharing.

b. PEPRA DC Participation Incentive Benefit Update - Valerie Weekly provided an update to the PEPRA DC Participation Incentive. The communication strategy was effective and there was an increase in the number of eligible participants. Eligible participants are defined as members of the PEPRA tier and had made at least one contribution to any of the deferred compensation plans during the lookback period. The number of participants that chose to defer the PEPRA incentive decreased from the previous year and more participants chose to take the incentive as taxable cash in 2024. All PEPRA Incentive meetings and communications indicated the eligibility requirements need to be met and the forms need to be filled out by employees in order to receive the incentive. This needs to be an employee election and the District cannot make it an automatic process every year.

c. Unauthorized Financial Advisors - Valerie Weekly provided an update to a recent issue regarding unauthorized financial advisors contacting employees and retirees regarding their deferred compensation plans. The two agencies that were identified were AXA Advisors and Equitable Advisors. These agencies claimed association with EBMUD and Fidelity. District employees reported this to Staff and communication was sent out to employees and retirees that denied affiliation with the two agencies. Staff reiterates that EBMUD employees are public employees, with emails and phone numbers easily accessible on the internet. This issue was not related to a Fidelity or District data breach. Fidelity issued a cease and desist with the two agencies that claimed affiliation with Fidelity.

d. NAGDCA 2024 Conference - Valerie Weekly encouraged Committee members Nick Baranzani and Matthew Stimson to attend and if interested, to email Staff to assist in the registration process.

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

MEETING ADJOURNMENT:

Sophia Skoda motioned to adjourn the meeting at 11:59 a.m. and Dave Beyer seconded the motion.

The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

HYAS GROUP

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August 8, 2024

MEMORANDUM

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

From: Audrey White, Senior Consultant

RE: Committee Action – Annual Statements of Investment Policies and Guidelines Update

Dear Committee Members:

Each year, the Statements of Investment Policies and Guidelines are reviewed by the Committees and updated for the 401(a) Plan and for the 401(k) and 457 Deferred Compensation Plans. Hyas Group is recommending the below change to both Statements of Investment Policies and Guidelines on file which were last revised June 2023 and last reviewed December 2023.

- Watch language clarifying performance criteria of target date suites composed of passive investment funds will be added.
- Both Statements of Investment Policies and Guidelines' "Reviewed" and "Revised" dates will be updated to August 2024.

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

EBMUD 401(a) Plan

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

Last Reviewed: ~~December~~ August ~~2023~~2024

Last Revised: ~~June~~ August ~~2023~~2024

East Bay Municipal Utility District
401(a) Plan

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(a) Plan (the Plan). The Plan is a voluntary, deferred compensation plan available to eligible employees who are interested in saving for retirement on a tax-advantaged basis. The Plan is also available to retired and separated employees to the extent that they wish to continue utilizing the Plan after leaving service. The purposes of the Plan is to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring, and evaluating investment options and investment providers utilized by the Plan. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plan, plan participant objectives, or other factors relevant to the Plan.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plan. The responsibilities of the Plan Sponsor include but are not limited to:

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

Plan Committee – The 401(a) Plan Advisory Committee selects, monitors, and evaluates investment alternatives and investment providers utilized by the 401(a) Plan. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plan solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following**:**

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring, and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plan and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

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

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

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

Service Provider – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plan. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plan and providing general investment information regarding each of the investment options offered under the Plan, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plan's investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time, as necessary.

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

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

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

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

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

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plan or Plan investments.

The primary investment objective of the Plan is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plan cannot meet all participant investment preferences and attitudes, the Plan attempts to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return. Information that may be used to select which investment products to offer includes, but is not limited to, the following:

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

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

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

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

INVESTMENTS

Investment options offered by the Plan will be categorized or grouped by similarities in investment objectives, style, and risk. The Plan's service provider(s) may be utilized to assist in determining the categories of investment options. The Plan is intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Balanced, Risk-Based, or Target Date Funds

B. Tier 2: Asset Class Funds
- Stable Value/Money Market
- Bond/Fixed Income Funds
- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Plan investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).

Investment Category	Description
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment option products selected by the participant.

INVESTMENT OPTION SELECTION GUIDELINES

The Plan is a defined contribution plan provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plan offers a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

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

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plan will be assessed in comparison an appropriate benchmark and peer group, as shown in the Plans' on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

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

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

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

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

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

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

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

Quantitative Measures

Active Investment Strategies

Investment 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. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

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

– It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

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

Time Periods

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

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

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios

- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

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

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

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Investment Options

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

Target Date Options Composed of Passively Managed Options

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

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

Qualitative Measures

- Management team or other significant personnel turnover;

- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

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

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

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

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plan. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plan. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the date entered below:

For the 401(a) Plan Advisory Committee:

Date: ________________ By:_______________________

GLOSSARY

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

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

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

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

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

Investment Options
Investment products (such as mutual funds, separate account funds, comingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants.

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

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

GLOSSARY - CONTINUED

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

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

Net of Fees
After subtraction of management fees.

Participants
Current and former employees of East Bay MUD that have opened and are maintaining accounts in the East Bay MUD 401(a) Plan.

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

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

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

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

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

401(k) and 457 DEFERRED COMPENSATION PLANS

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

Last Reviewed: ~~December~~ August ~~2023~~2024

Last Revised: ~~June~~ August ~~2023~~2024

East Bay Municipal Utility District
401(k) and 457 DEFERRED COMPENSATION PLANS
STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(k) and 457 Deferred Compensation Plans (the Plans). The Plans are voluntary, deferred compensation plans available to eligible employees who are interested in saving for retirement on a tax-advantaged basis and provides the option of investing through either pre-tax payroll deduction or post-tax (Roth) payroll deduction. The Plans are also available to retired and separated employees to the extent that they wish to continue utilizing the Plans after leaving service. The purposes of the Plans are to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring, and evaluating investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plans, plan participant objectives, or other factors relevant to the Plans.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plans. The responsibilities of the Plan Sponsor include but are not limited to:

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

Plan Committee – The 401(k)/457 Advisory Committee selects, monitors, and evaluates investment alternatives and investment providers utilized by the 401(k) and 457 Plans. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following**:**

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

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plans and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

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

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

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

Service Provider – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plans. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans and providing general investment information regarding each of the investment options offered under the Plans, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plans' investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time, as necessary.

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

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

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

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

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

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plans to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plans will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plans or their investments.

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

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

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

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

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

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

INVESTMENTS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plans' service provider(s) may be utilized to assist in determining the categories of investment options. The Plans are intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Balanced, Risk-Based, or Target Date Funds

B. Tier 2: Asset Class Funds
   - Stable Value/Money Market

- Bond/Fixed Income Funds
- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plans' investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.

Investment Category	Description
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment option products selected by the participant.

INVESTMENT OPTION SELECTION GUIDELINES

The Plans are defined contribution plans provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plans offer a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

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

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plans will be assessed in comparison with an appropriate benchmark and peer group, as shown in the Plans' on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

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

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

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

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

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

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

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

Quantitative Measures

Active Investment Strategies

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

Passive Investment Strategies

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

– It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

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

Time Periods

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

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

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

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

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

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

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Investment Options

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

Target Date Options Composed of Passively Managed Options

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

- Target Date funds will be evaluated based on the performance of the entire suite as held within the Plans. 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 Plans lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

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

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

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

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plans. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the date entered below:

For the 401(k)/457 Advisory Committee:

Date: ___________________ By:___________________________

GLOSSARY

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

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

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

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

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

Investment Options
Investment products (such as mutual funds, separate account funds, comingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants.

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

GLOSSARY - CONTINUED

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

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

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

Net of Fees
After subtraction of management fees.

Participants
Current and former employees of East Bay MUD that have opened and are maintaining accounts in the East Bay MUD 401(k) or 457(b) Plans.

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

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

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

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

distinguish downside performance from upside performance.

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

East Bay MUD

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

June 30, 2024 Performance Report

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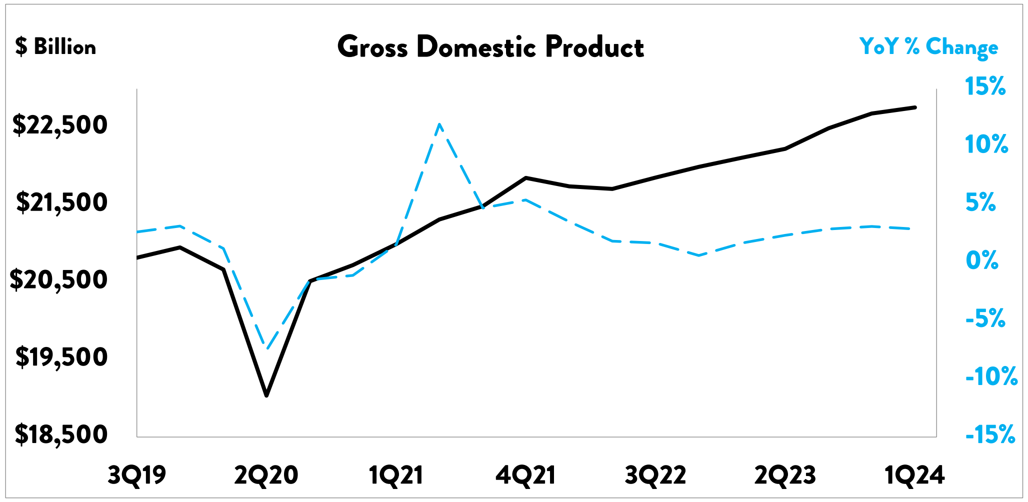
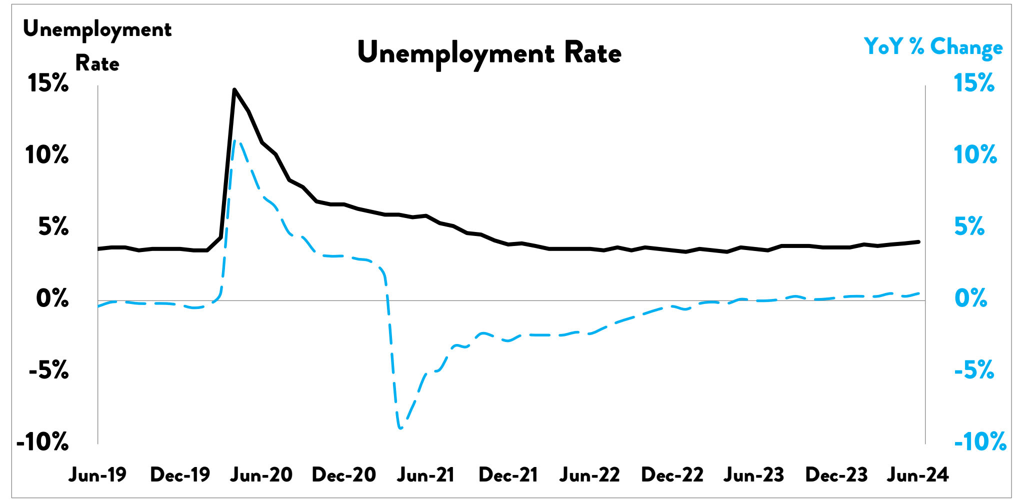
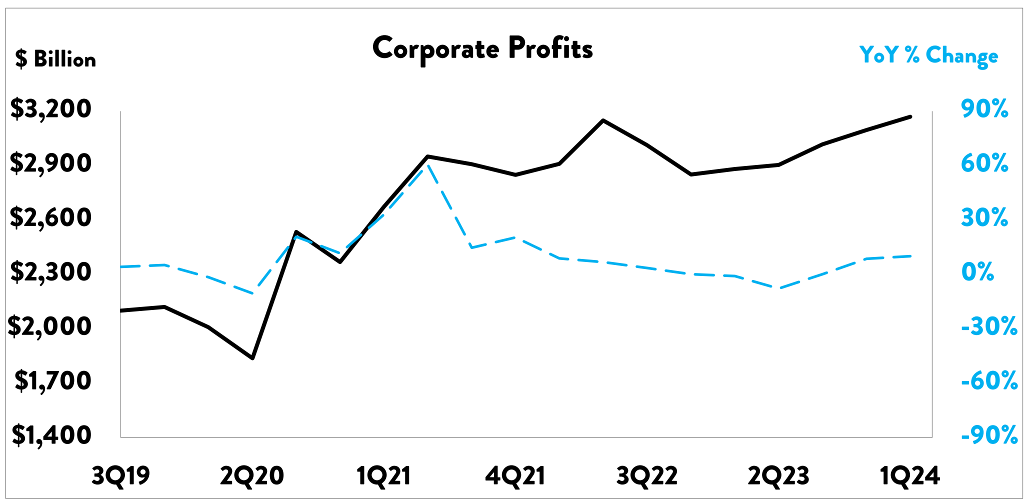
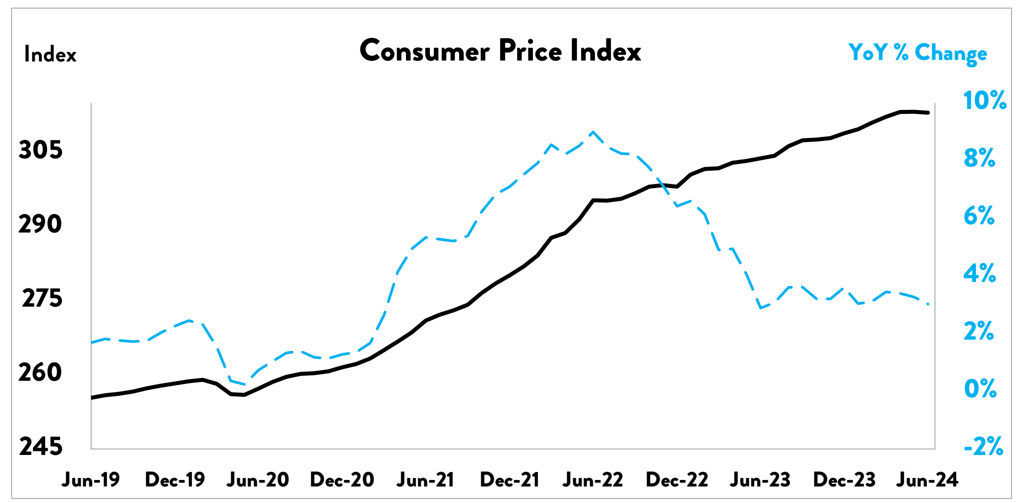
Section 1 | Market Overview

2Q2024 Economic Data









Key: Economic Series — Year-Over-Year Change

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

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

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

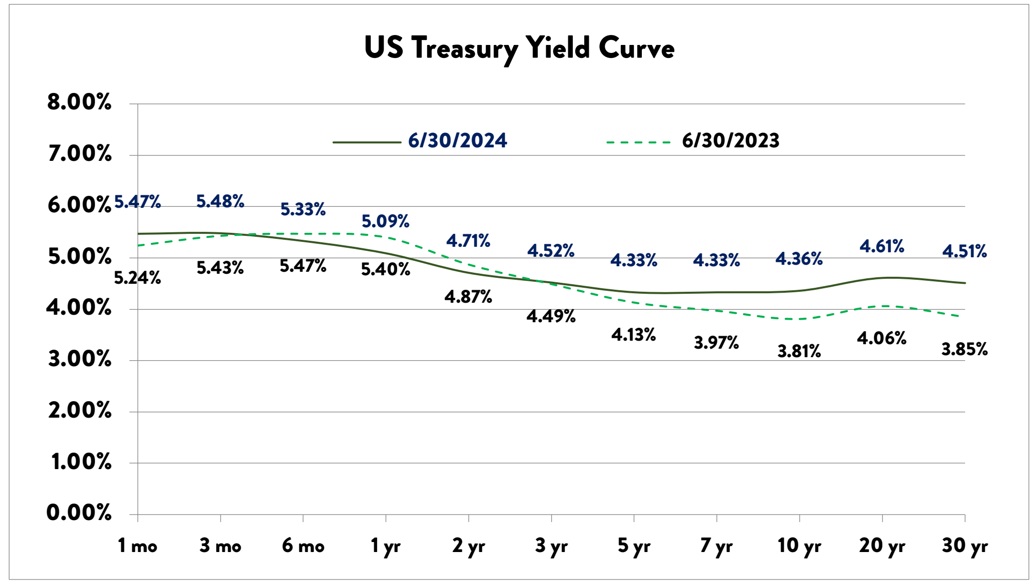
**% Off Low*

Morningstar data as of 6/30/2024

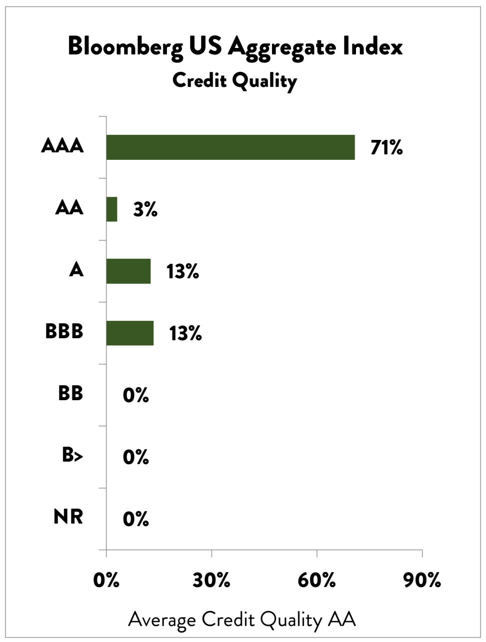
2Q2024 Bond Market Data

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

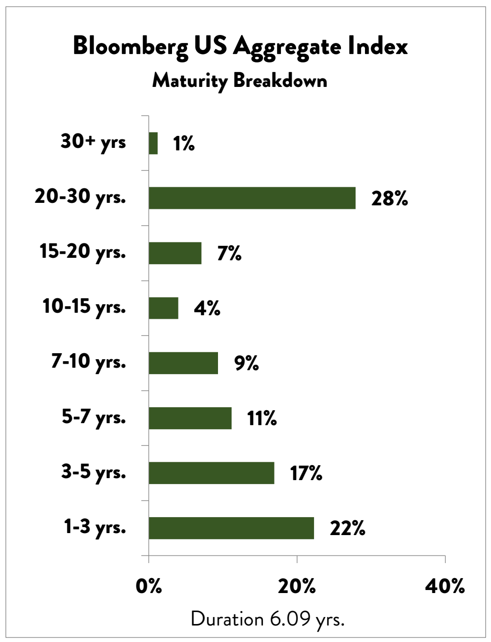
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



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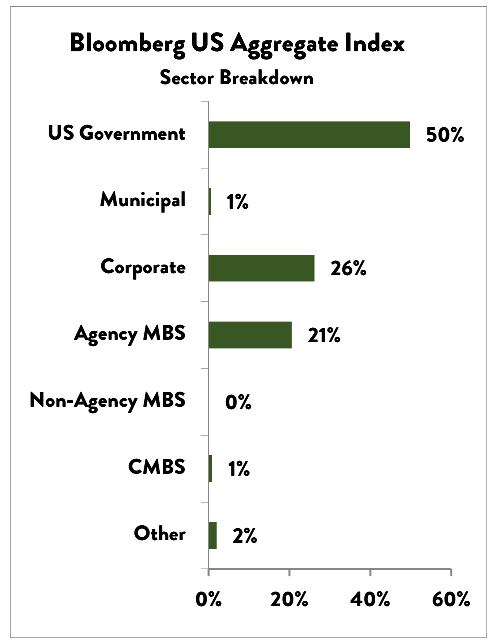
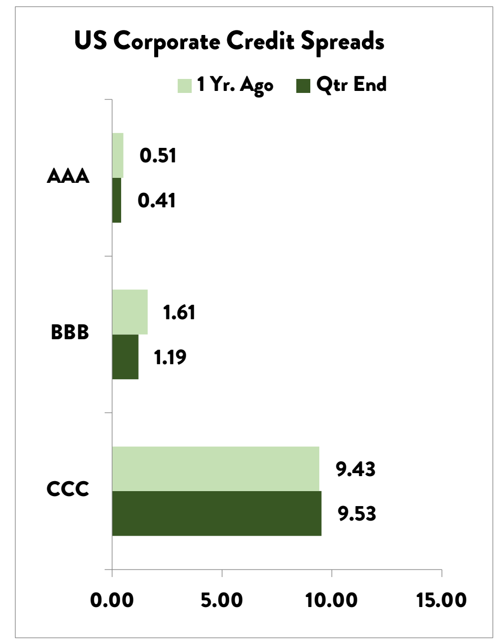


Source: Morningstar



Source: Federal Reserve / Bank of America

2Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

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

S&P Midcap 400 Index

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

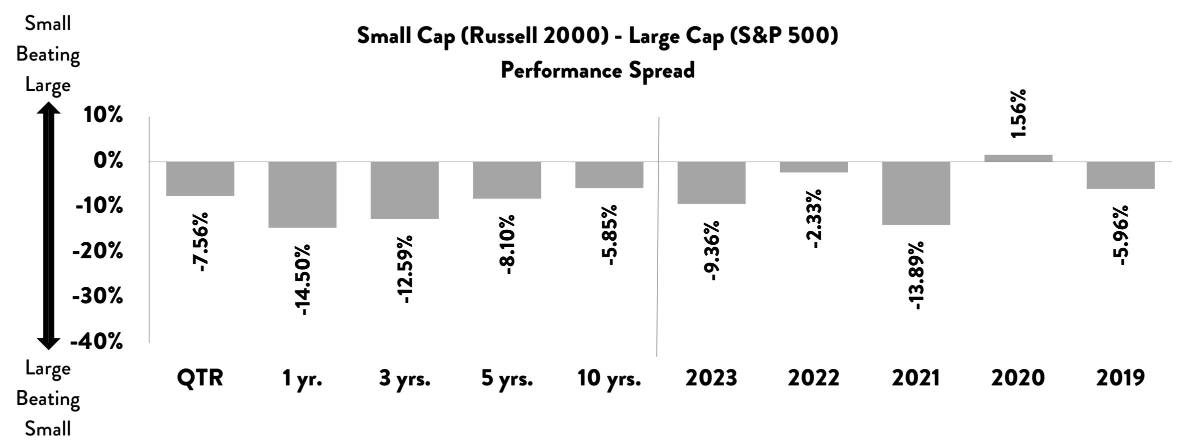
S&P Smallcap 600 Index

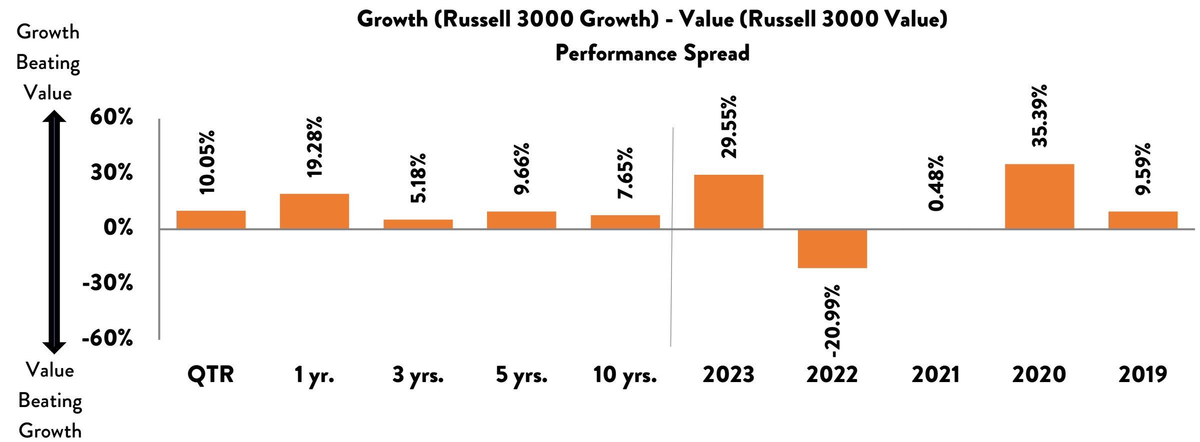
Wgt.	Sector	QTR	YTD	1 yr.
2%	Utilities	0.95%	-5.19%	-8.10%
13%	Information Technology	0.75%	-2.76%	-4.51%
18%	Financials	-0.38%	-1.23%	21.59%
6%	Materials	-2.06%	2.04%	9.68%
7%	Real Estate	-2.25%	-2.83%	8.26%
10%	Health Care	-2.71%	-0.32%	-3.92%
3%	Consumer Staples	-4.65%	-6.98%	-0.87%
17%	Industrials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

Source: Morningstar

Index Performance Data

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



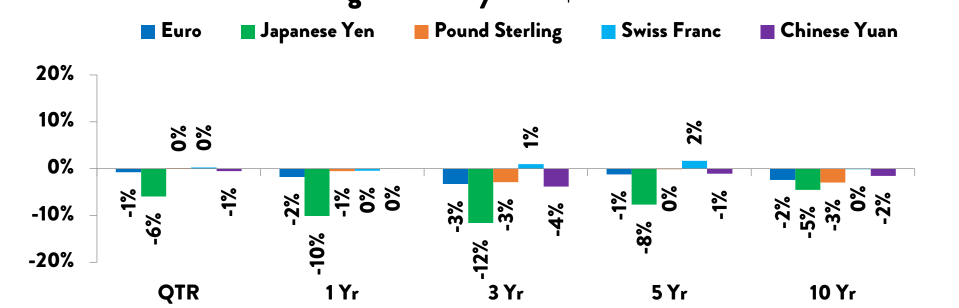


2Q2024 International Market Data

Index Performance Data (net)

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

Foreign Currency v. US$ Returns

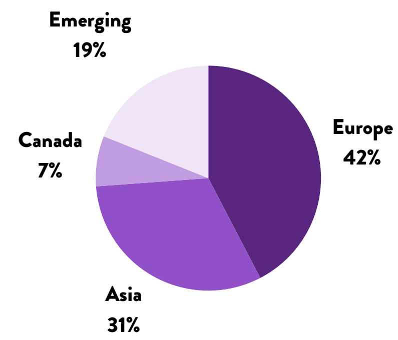


Exchange Rates	QTR	1Q24	4Q23	3Q23	2Q23	1Q23
Japanese Yen	160.88	151.22	140.92	149.43	144.47	132.75
Euro	0.93	0.93	0.90	0.94	0.92	0.92
British Pound	0.79	0.79	0.78	0.82	0.79	0.81
Swiss Franc	0.90	0.90	0.84	0.91	0.89	0.91
Chinese Yuan	7.27	7.22	7.10	7.30	7.25	6.87

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA

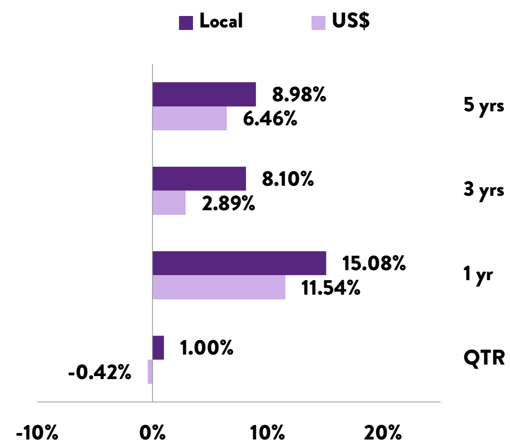


Top 10 Countries (MSCI AC World ex-USA)

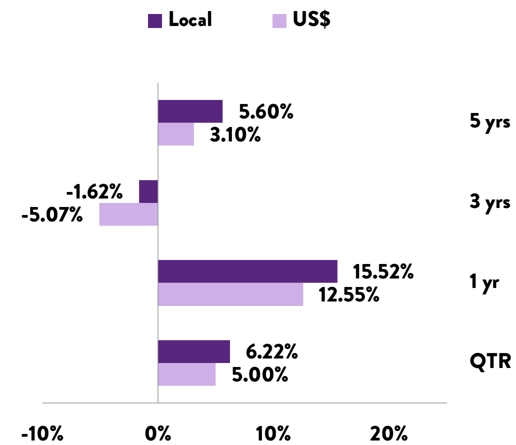
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

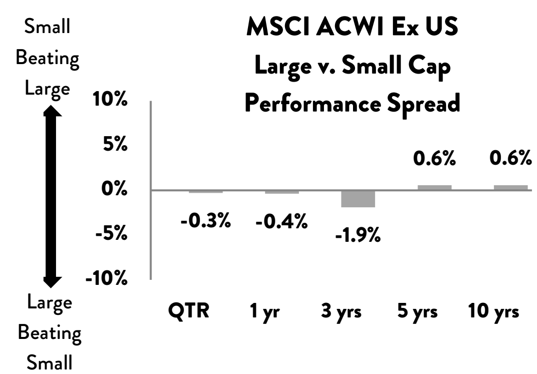
MSCI EAFE Index Return



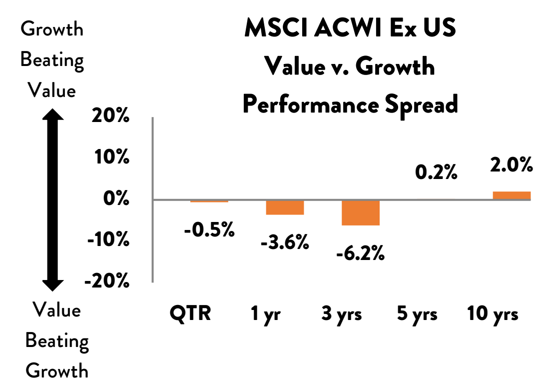
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	2Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 15.29%	Emerging Markets 5.00%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Emerging Markets 7.49%	Large Cap 4.28%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Global Balanced 5.98%	Commod. 2.89%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 5.69%	Cash 1.33%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Commod. 5.14%	Global Balanced 1.26%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Mid Cap 4.96%	High Yield 1.09%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Cash 2.68%	Intl 0.96%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 2.58%	TIPS 0.79%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Small Cap 1.73%	US Bonds 0.07%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 0.70%	Core Real Estate -0.67%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.71%	Global Bonds -1.10%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -3.16%	Small Cap -3.28%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -3.23%	Mid Cap -3.35%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

Hyas Group Contact

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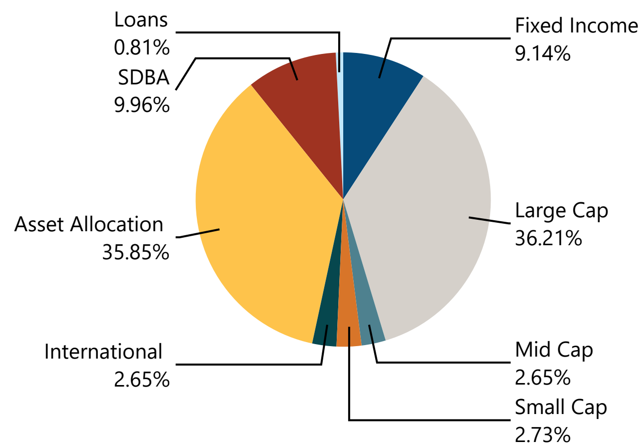
Senior Principal
awhite@hyasgroup.com

Market Value: $731,790,192



Plan Notes

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

Fund Notes

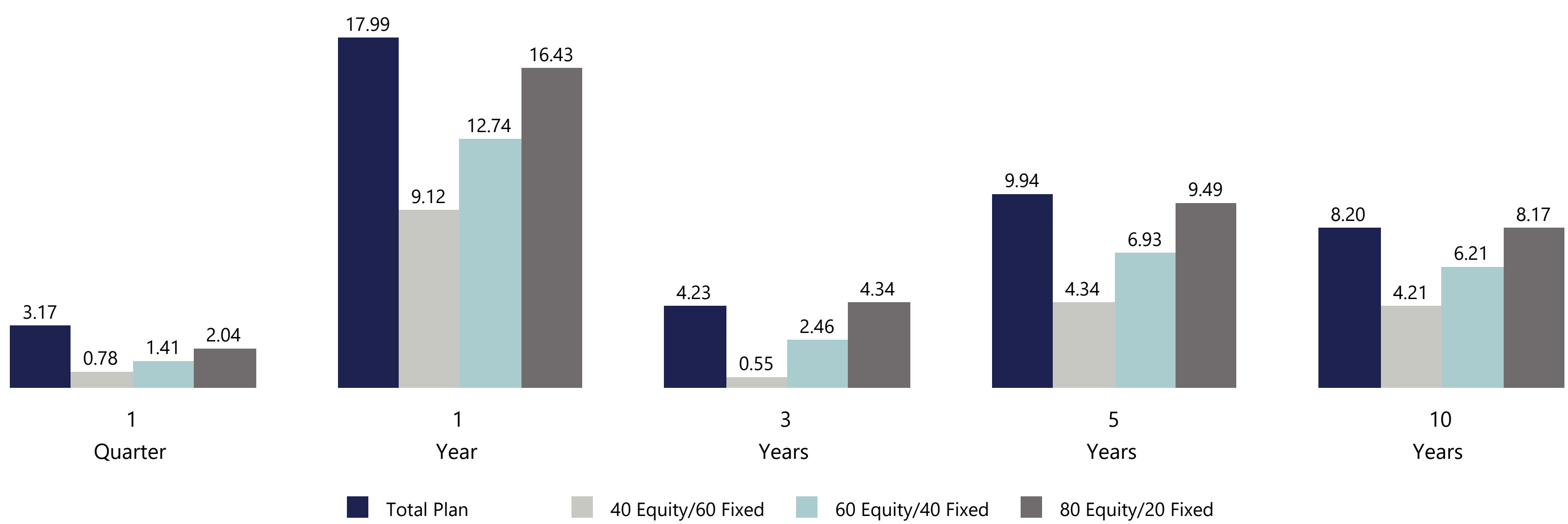
Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets ($)	Allocation (%)
Artisan Small Cap Instl	1Q24	Quantitative	Performance Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 1Q24.	Retain on watch.	6,100,366	0.83

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 $
Fixed Income	9.65	68,424,835	(1,974,265)	455,587	9.22	66,906,156
Large Cap	35.22	249,742,493	1,165,666	14,079,559	36.51	264,987,718
Mid Cap	2.89	20,492,215	(532,598)	(552,037)	2.67	19,407,580
Small Cap	2.97	21,046,609	(215,990)	(865,635)	2.75	19,964,984
International	2.71	19,191,224	176,441	4,943	2.67	19,372,608
Asset Allocation	36.12	256,122,745	2,099,228	4,124,581	36.14	262,346,554
SDBA	10.45	74,126,119	(6,479,964)	5,240,327	10.04	72,886,483
Total	**100.00**	**709,146,241**	**(5,761,480)**	**22,487,323**	**100.00**	**725,872,084**

Plan Returns



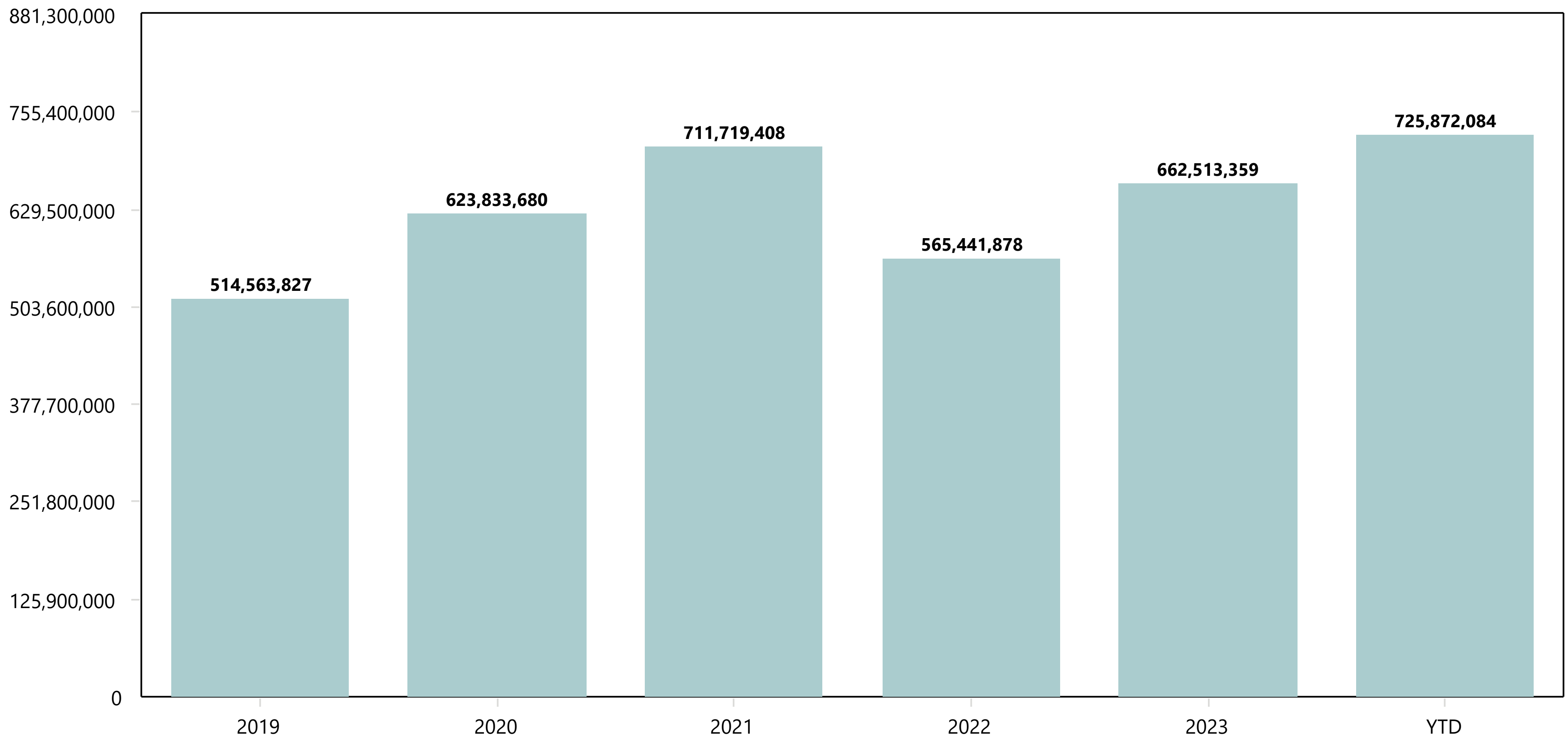
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

	Asset-ID	End Balance	Alloc %
Fixed Income		**66,906,156**	**9.14**
Fidelity Government Money Market K6	FNBXX	15,563,379	2.13
T. Rowe Price Stable Value Common Tr A	741485106	31,908,677	4.36
Carillon Reams Core Plus Bond Instl	SCPZX	13,318,735	1.82
Fidelity US Bond Index	FXNAX	6,115,365	0.84
Large Cap		**264,987,718**	**36.21**
Dodge & Cox Stock X	DOXGX	37,942,785	5.18
Fidelity 500 Index	FXAIX	118,377,660	16.18
Fidelity Blue Chip Growth K	FBGKX	108,667,273	14.85
Mid Cap		**19,407,580**	**2.65**
Allspring Special Mid Cap Value Fund	WFPRX	5,151,793	0.70
MFS Mid Cap Growth R4	OTCJX	14,255,787	1.95
Small Cap		**19,964,984**	**2.73**
DFA US Targeted Value I	DFFVX	13,864,618	1.89
Artisan Small Cap Instl	APHSX	6,100,366	0.83
International		**19,372,608**	**2.65**
American Funds EuroPacific Growth R6	RERGX	14,876,474	2.03
Fidelity Total International Index	FTIHX	4,496,135	0.61
Asset Allocation		**262,346,554**	**35.85**
Vanguard Wellesley Income Adm	VWIAX	10,824,811	1.48
Fidelity Balanced K	FBAKX	32,882,188	4.49
Vanguard Target Retirement Income Trust II	92202v740	17,311,245	2.37
Vanguard Target Retirement 2020 Trust II	92202v716	29,496,756	4.03
Vanguard Target Retirement 2025 Trust II	92202v690	32,973,066	4.51
Vanguard Target Retirement 2030 Trust II	92202v682	31,956,169	4.37
Vanguard Target Retirement 2035 Trust II	92202v674	24,448,118	3.34
Vanguard Target Retirement 2040 Trust II	92202v666	30,042,619	4.11
Vanguard Target Retirement 2045 Trust II	92202v658	20,846,039	2.85
Vanguard Target Retirement 2050 Trust II	92202v641	16,814,167	2.30
Vanguard Target Retirement 2055 Trust II	92202v476	11,069,206	1.51
Vanguard Target Retirement 2060 Trust II	92202v195	3,047,610	0.42

	Asset-ID	End Balance	Alloc %
Vanguard Target Retirement 2065 Trust II	92202v138	568,137	0.08
Vanguard Target Retirement 2070 Trust II	92211q104	66,422	0.01
SDBA		**72,886,483**	**9.96**
Brokerage Assets		72,886,483	9.96
Loans		**5,918,108**	**0.81**
Total Participant Loans		5,918,108	0.81
Total		**731,790,192**	**100.00**

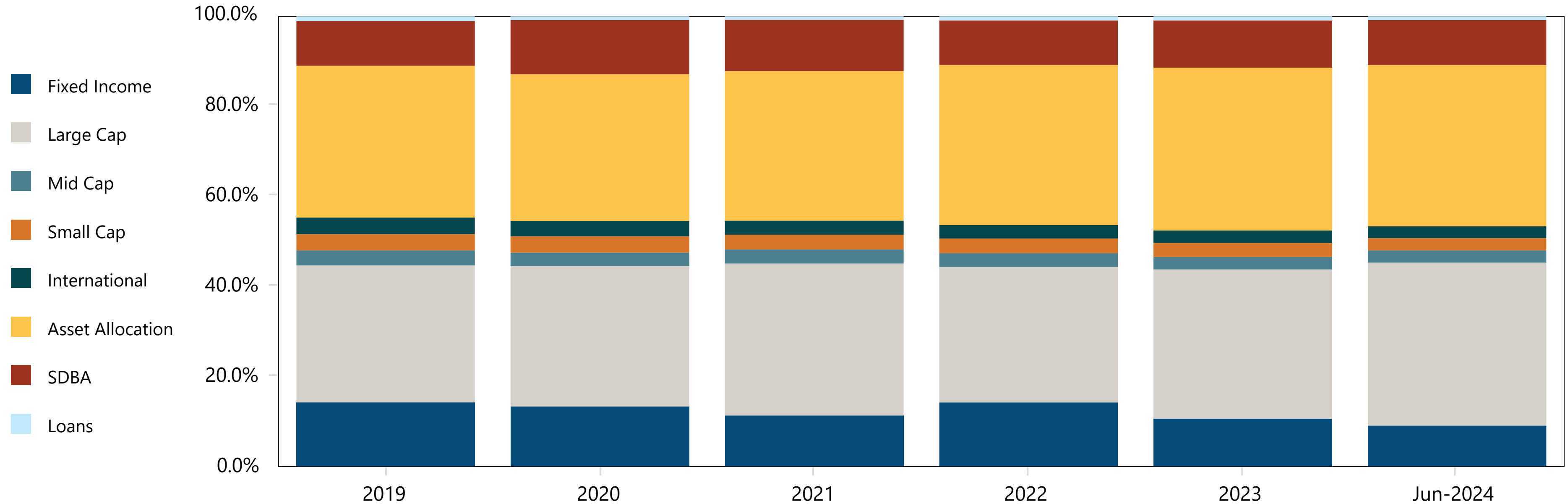
Forfeiture/Asset Holding Balance = $7,897

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)	(6,706,729)
Market Adjustment $	91,622,010	108,210,191	88,174,347	(136,235,819)	118,369,782	70,065,453
Ending Market Value $	514,563,827	623,833,680	711,719,408	565,441,878	662,513,359	725,872,084
Participants	3,618	3,800	3,942	4,131	4,391	4,536
Average Participant Balance $	142,223	164,167	180,548	136,878	150,880	160,025

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Jun-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	84,069,143	13.4	81,334,157	11.3	81,190,840	14.2	71,318,582	10.7	66,906,156	9.1
Large Cap	158,265,396	30.5	196,170,274	31.2	242,022,284	33.8	171,849,783	30.1	221,489,317	33.1	264,987,718	36.2
Mid Cap	17,304,135	3.3	18,740,909	3.0	22,504,177	3.1	17,413,296	3.1	18,657,924	2.8	19,407,580	2.7
Small Cap	18,637,592	3.6	22,734,825	3.6	23,237,631	3.2	18,802,755	3.3	20,735,340	3.1	19,964,984	2.7
International	19,115,220	3.7	21,668,661	3.4	22,626,287	3.2	16,796,459	2.9	18,360,767	2.7	19,372,608	2.6
Asset Allocation	175,276,134	33.7	205,011,867	32.6	237,999,842	33.2	203,215,565	35.6	241,605,661	36.2	262,346,554	35.8
SDBA	51,859,264	10.0	75,450,694	12.0	81,995,031	11.4	56,173,180	9.8	70,345,768	10.5	72,886,483	10.0
Loans	5,1530,49	1.0	5,087,550	0.8	5,159,116	0.7	5,182,831	0.9	5,717,616	0.9	5,918,108	0.8
Total	**519,732,441**	**100.0**	**628,933,923**	**100.0**	**716,878,524**	**100.0**	**570,624,709**	**100.0**	**668,230,975**	**100.0**	**731,790,192**	**100.0**

Admin Account Balance

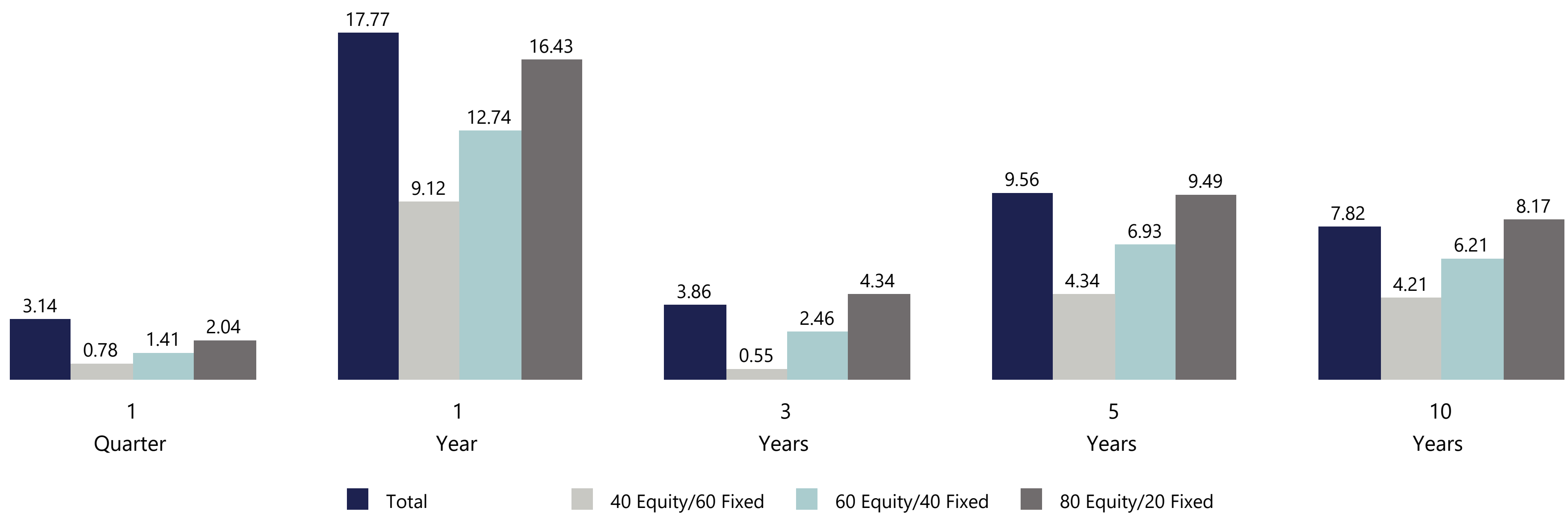
	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Jun-2024
Admin Account $	-	54,767	54,389	86,269	305,134	368,104

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 $
Fixed Income	10.51	17,633,244	(30,194)	124,052	10.32	17,727,102
Large Cap	31.75	53,256,275	903,409	2,915,351	33.24	57,075,035
Mid Cap	2.96	4,962,124	(18,260)	(129,259)	2.80	4,814,605
Small Cap	3.60	6,033,580	(101,414)	(247,836)	3.31	5,684,331
International	2.75	4,608,750	21,429	5,676	2.70	4,635,854
Asset Allocation	35.39	59,364,101	706,156	987,138	35.55	61,057,396
SDBA	13.04	21,875,597	(2,747,318)	1,606,289	12.07	20,734,568
Total	**100.00**	**167,733,672**	**(1,266,192)**	**5,261,411**	**100.00**	**171,728,892**

Plan Returns



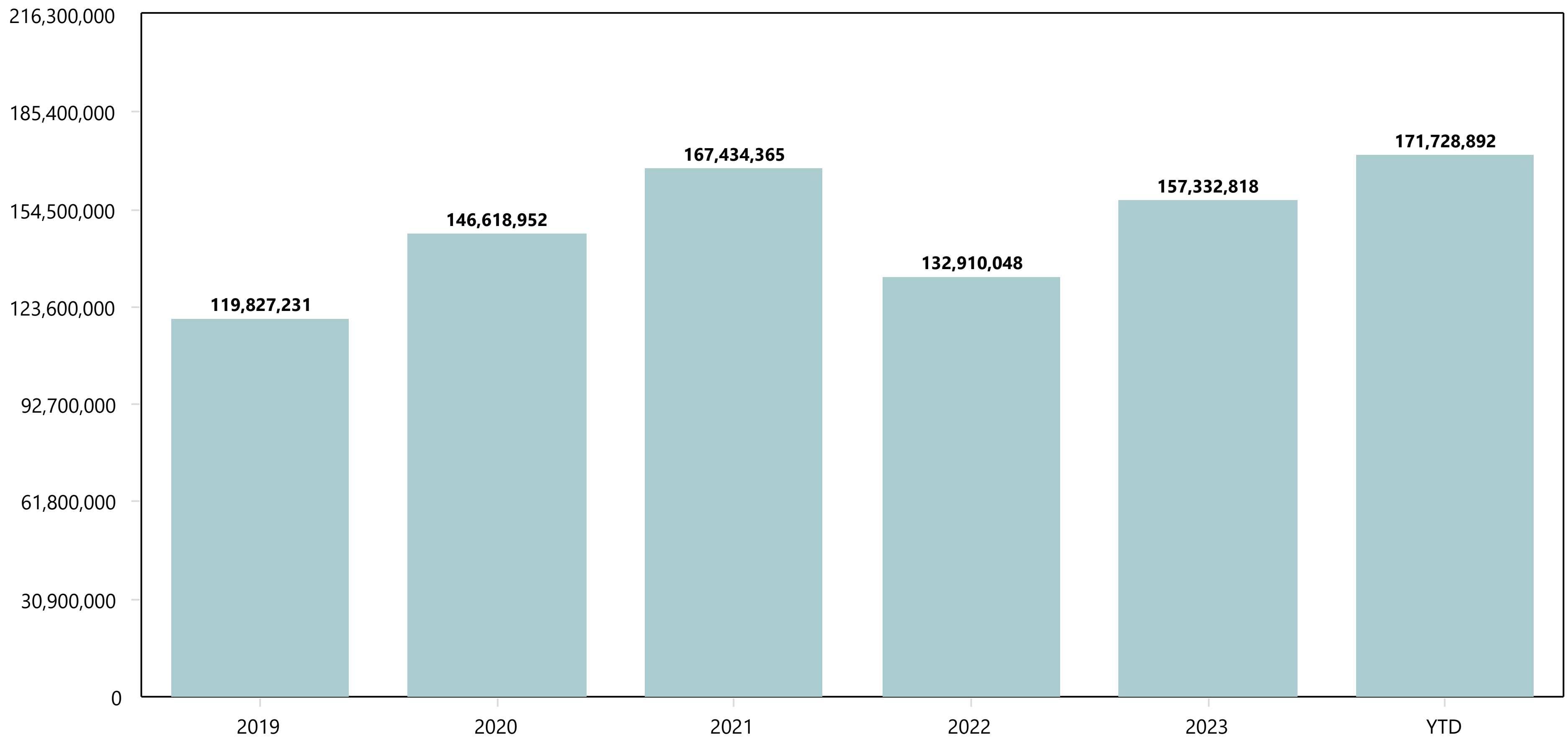
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		**17,727,102**	**10.32**	
Fidelity Government Money Market K6	FNBXX	4,257,610	2.48	79
T. Rowe Price Stable Value Common Tr A	741485106	8,958,326	5.22	191
Carillon Reams Core Plus Bond Instl	SCPZX	2,731,708	1.59	101
Fidelity US Bond Index	FXNAX	1,779,459	1.04	67
Large Cap		**57,075,035**	**33.24**	
Dodge & Cox Stock X	DOXGX	10,019,013	5.83	185
Fidelity 500 Index	FXAIX	24,291,255	14.15	324
Fidelity Blue Chip Growth K	FBGKX	22,764,767	13.26	305
Mid Cap		**4,814,605**	**2.80**	
Allspring Special Mid Cap Value Fund	WFPRX	1,544,532	0.90	87
MFS Mid Cap Growth R4	OTCJX	3,270,073	1.90	126
Small Cap		**5,684,331**	**3.31**	
DFA US Targeted Value I	DFFVX	3,417,975	1.99	128
Artisan Small Cap Instl	APHSX	2,266,356	1.32	116
International		**4,635,854**	**2.70**	
American Funds EuroPacific Growth R6	RERGX	3,195,639	1.86	120
Fidelity Total International Index	FTIHX	1,440,215	0.84	76
Asset Allocation		**61,057,396**	**35.55**	
Vanguard Wellesley Income Adm	VWIAX	2,834,873	1.65	63
Fidelity Balanced K	FBAKX	9,065,321	5.28	124
Vanguard Target Retirement Income Trust II	92202v740	4,584,940	2.67	73
Vanguard Target Retirement 2020 Trust II	92202v716	4,835,578	2.82	63
Vanguard Target Retirement 2025 Trust II	92202v690	5,764,130	3.36	90
Vanguard Target Retirement 2030 Trust II	92202v682	8,623,921	5.02	124
Vanguard Target Retirement 2035 Trust II	92202v674	5,612,271	3.27	127
Vanguard Target Retirement 2040 Trust II	92202v666	6,952,275	4.05	130
Vanguard Target Retirement 2045 Trust II	92202v658	5,880,471	3.42	130
Vanguard Target Retirement 2050 Trust II	92202v641	3,065,033	1.78	153
Vanguard Target Retirement 2055 Trust II	92202v476	3,209,014	1.87	128
Vanguard Target Retirement 2060 Trust II	92202v195	544,805	0.32	48

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	80,296	0.05	21
Vanguard Target Retirement 2070 Trust II	92211q104	4,468	0.00	2
SDBA		**20,734,568**	**12.07**	
Brokerage Assets		20,734,568	12.07	131
Total		**171,728,892**	**100.00**	

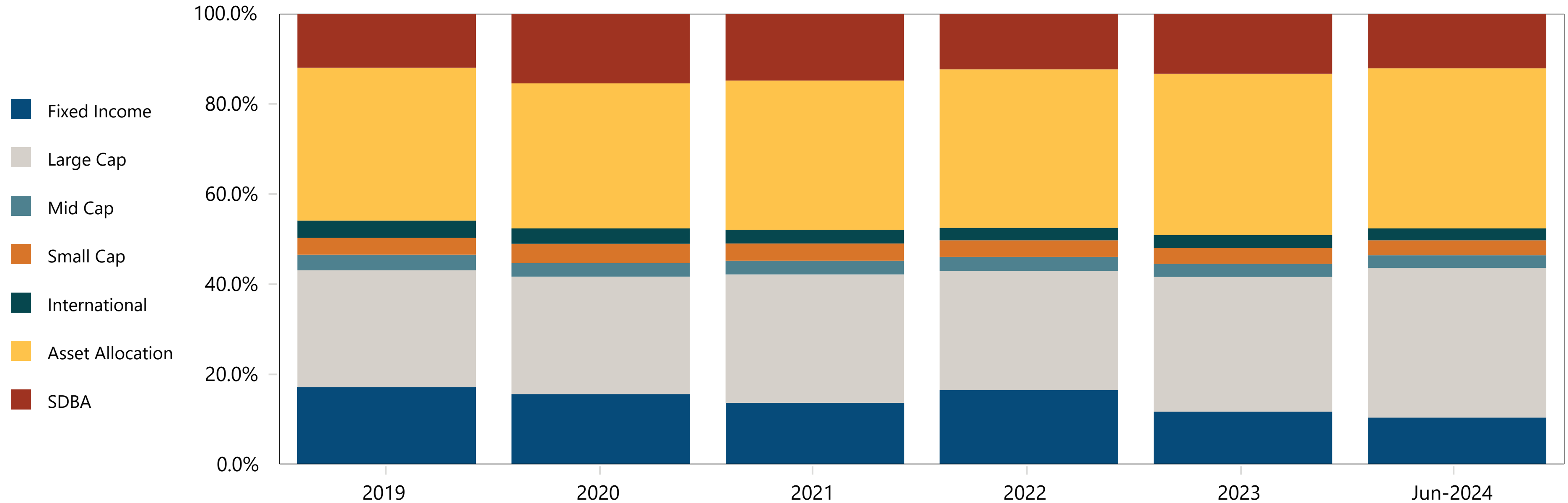
Forfeiture/Asset Holding Balance = $2,486

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)	(1,416,660)
Market Adjustment $	20,755,304	25,540,858	18,455,031	(31,999,668)	27,329,123	15,812,734
Ending Market Value $	119,827,231	146,618,952	167,434,365	132,910,048	157,332,818	171,728,892
Participants	1,103	1,153	1,210	1,270	1,352	1,410
Average Participant Balance $	108,638	127,163	138,376	104,654	116,370	121,794

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Jun-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	17,727,102	10.3
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	57,075,035	33.2
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	4,814,605	2.8
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	5,684,331	3.3
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	4,635,854	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	61,057,396	35.6
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	20,734,568	12.1
Total	**119,827,231**	**100.0**	**146,618,952**	**100.0**	**167,434,365**	**100.0**	**132,910,048**	**100.0**	**157,332,818**	**100.0**	**171,728,892**	**100.0**

Admin Account Balance

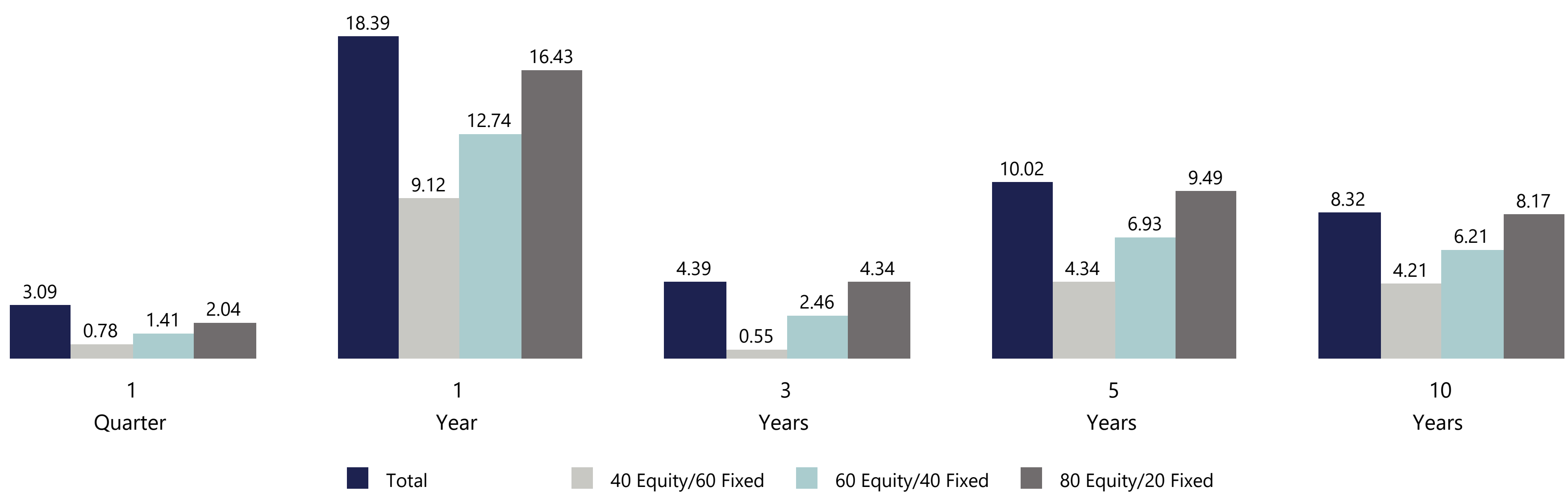
	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Jun-2024
Admin Account $	-	11,591	27,969	80,186	134,904	167,246

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 $
Fixed Income	9.52	7,053,869	(4,920)	43,029	9.44	7,091,978
Large Cap	36.10	26,753,610	(313,427)	1,494,222	37.20	27,934,405
Mid Cap	2.90	2,148,574	(33,833)	(57,714)	2.74	2,057,028
Small Cap	2.49	1,847,164	(95,479)	(75,435)	2.23	1,676,250
International	3.11	2,304,056	(902)	(186)	3.07	2,302,968
Asset Allocation	36.28	26,883,314	207,808	431,662	36.65	27,522,784
SDBA	9.60	7,116,375	(1,060,626)	450,415	8.66	6,506,163
Total	**100.00**	**74,106,963**	**(1,301,380)**	**2,285,993**	**100.00**	**75,091,576**

Plan Returns



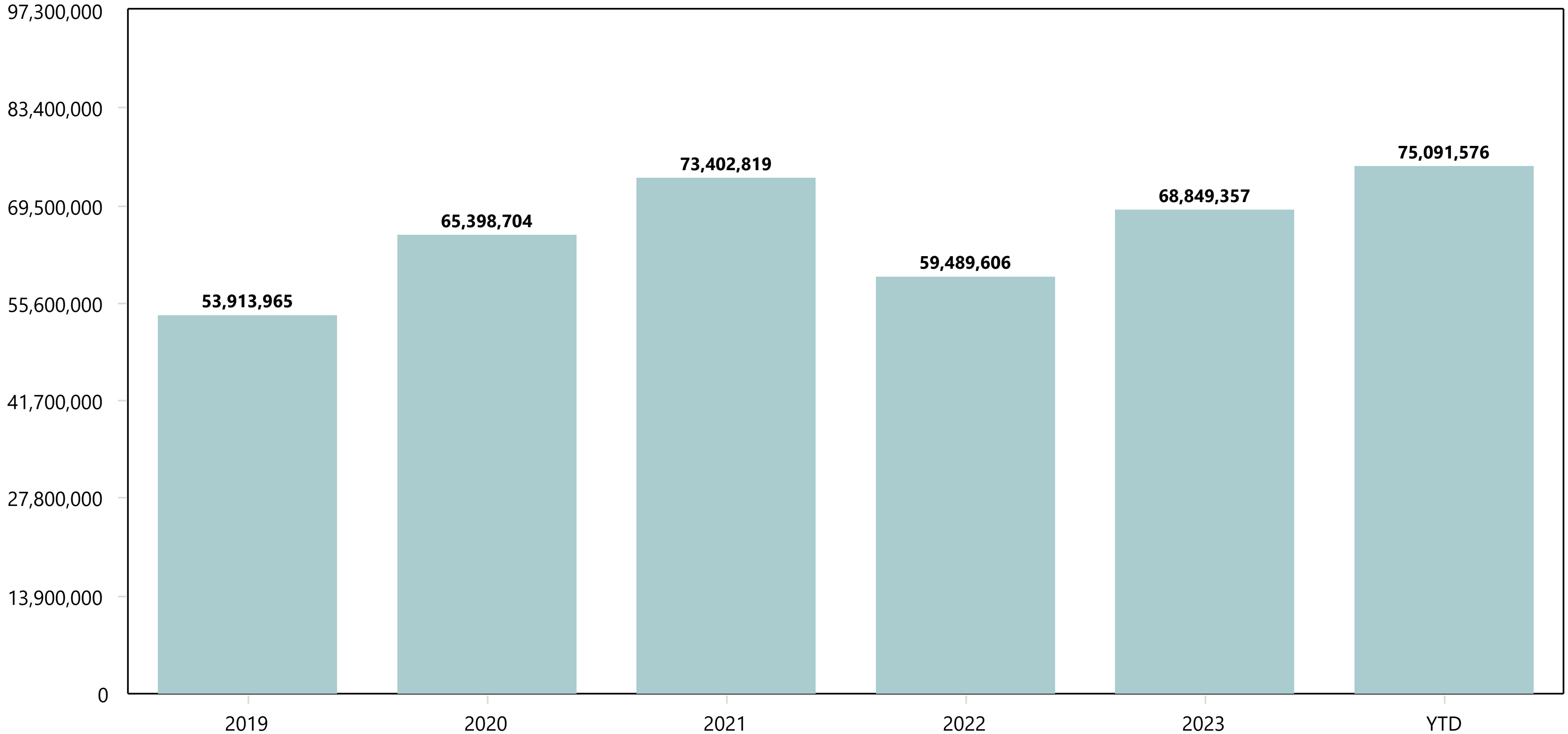
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		**7,091,978**	**9.33**	
Fidelity Government Money Market K6	FNBXX	1,621,186	2.13	43
T. Rowe Price Stable Value Common Tr A	741485106	2,838,024	3.73	75
Carillon Reams Core Plus Bond Instl	SCPZX	1,871,061	2.46	67
Fidelity US Bond Index	FXNAX	761,706	1.00	39
Large Cap		**27,934,405**	**36.76**	
Dodge & Cox Stock X	DOXGX	4,005,195	5.27	86
Fidelity 500 Index	FXAIX	12,380,823	16.29	157
Fidelity Blue Chip Growth K	FBGKX	11,548,387	15.20	161
Mid Cap		**2,057,028**	**2.71**	
Allspring Special Mid Cap Value Fund	WFPRX	341,009	0.45	34
MFS Mid Cap Growth R4	OTCJX	1,716,018	2.26	61
Small Cap		**1,676,250**	**2.21**	
DFA US Targeted Value I	DFFVX	1,004,774	1.32	47
Artisan Small Cap Instl	APHSX	671,476	0.88	48
International		**2,302,968**	**3.03**	
American Funds EuroPacific Growth R6	RERGX	1,891,900	2.49	67
Fidelity Total International Index	FTIHX	411,068	0.54	30
Asset Allocation		**27,522,784**	**36.21**	
Vanguard Wellesley Income Adm	VWIAX	820,399	1.08	35
Fidelity Balanced K	FBAKX	2,974,596	3.91	65
Vanguard Target Retirement Income Trust II	92202v740	1,948,956	2.56	30
Vanguard Target Retirement 2020 Trust II	92202v716	1,566,731	2.06	16
Vanguard Target Retirement 2025 Trust II	92202v690	4,594,331	6.05	35
Vanguard Target Retirement 2030 Trust II	92202v682	3,532,885	4.65	56
Vanguard Target Retirement 2035 Trust II	92202v674	3,702,583	4.87	58
Vanguard Target Retirement 2040 Trust II	92202v666	3,338,669	4.39	68
Vanguard Target Retirement 2045 Trust II	92202v658	2,297,733	3.02	68
Vanguard Target Retirement 2050 Trust II	92202v641	1,424,639	1.87	46
Vanguard Target Retirement 2055 Trust II	92202v476	894,916	1.18	40
Vanguard Target Retirement 2060 Trust II	92202v195	362,814	0.48	26

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	63,533	0.08	11
Vanguard Target Retirement 2070 Trust II	92211q104		0.00	
SDBA		**6,506,163**	**8.56**	
Brokerage Assets		6,506,163	8.56	52
Loans		**908,379**	**1.20**	
Total Participant Loans		908,379	1.20	
Total		**75,999,955**	**100.00**	

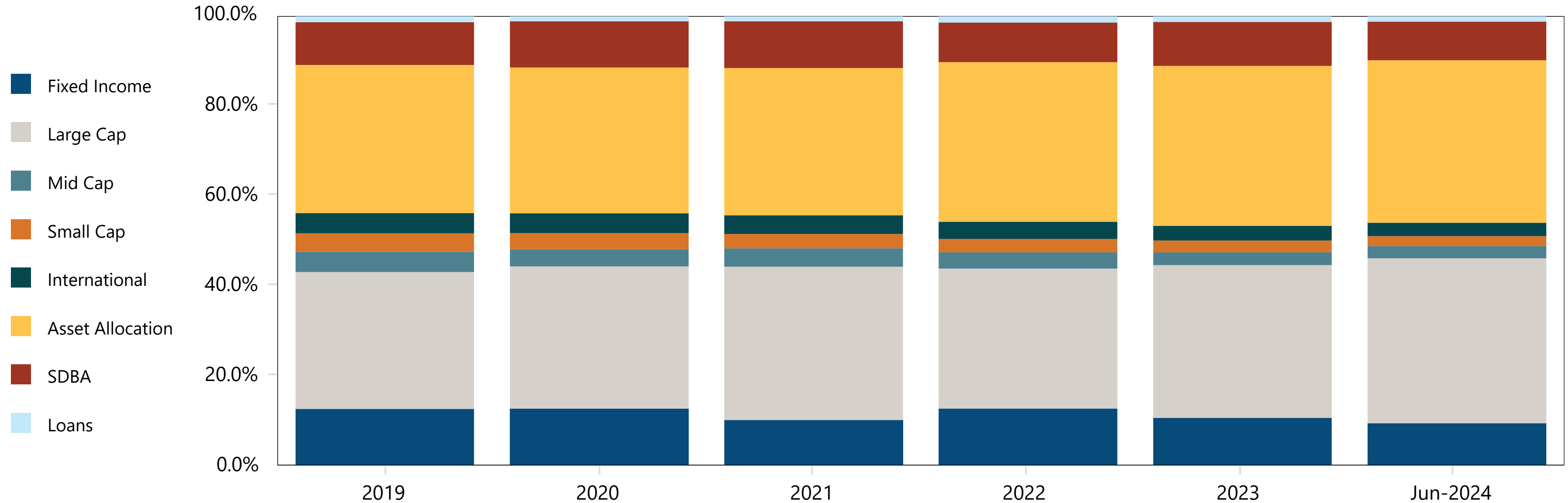
Forfeiture/Asset Holding Balance = $1,255

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)	(1,149,537)
Market Adjustment $	9,573,663	11,305,276	9,405,863	(13,882,230)	12,255,405	7,391,756
Ending Market Value $	53,913,965	65,398,704	73,402,819	59,489,606	68,849,357	75,091,576
Participants	1,997	546	561	592	595	601
Average Participant Balance $	26,997	119,778	130,843	100,489	115,713	124,944

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Jun-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	7,424,113	10.0	7,601,303	12.6	7,300,974	10.5	7,091,978	9.3
Large Cap	16,695,680	30.6	20,966,374	31.7	25,390,467	34.2	18,814,670	31.2	23,750,944	34.1	27,934,405	36.8
Mid Cap	2,468,634	4.5	2,513,319	3.8	3,043,886	4.1	2,167,925	3.6	1,979,234	2.8	2,057,028	2.7
Small Cap	2,225,193	4.1	2,381,039	3.6	2,375,716	3.2	1,840,179	3.0	1,836,727	2.6	1,676,250	2.2
International	2,475,691	4.5	2,910,159	4.4	3,118,128	4.2	2,275,086	3.8	2,293,540	3.3	2,302,968	3.0
Asset Allocation	18,038,292	33.0	21,495,494	32.5	24,351,092	32.8	21,454,767	35.5	24,866,630	35.7	27,522,784	36.2
SDBA	5,177,491	9.5	6,812,418	10.3	7,721,078	10.4	5,335,677	8.8	6,821,308	9.8	6,506,163	8.6
Loans	726,555	1.3	727,540	1.1	816,652	1.1	863,789	1.4	843,027	1.2	908,379	1.2
Total	**54,640,520**	**100.0**	**66,139,981**	**100.0**	**74,241,133**	**100.0**	**60,353,396**	**100.0**	**69,692,384**	**100.0**	**75,999,955**	**100.0**

Admin Account Balance

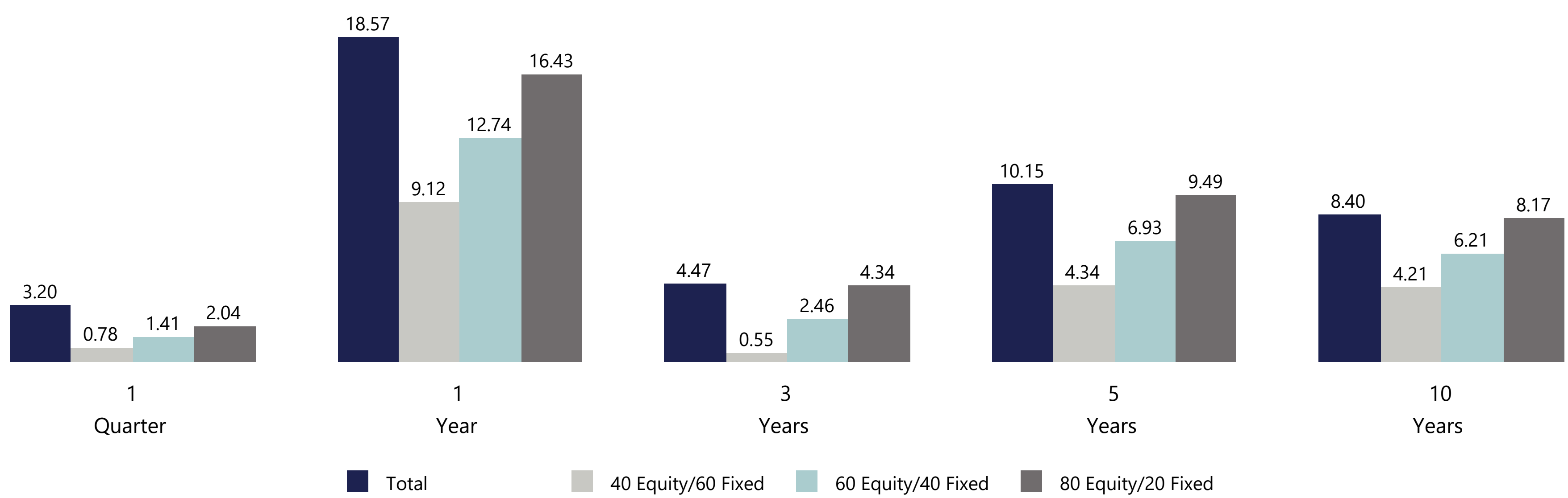
	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Jun-2024
Admin Account $	-	18,262	23,298	5,392	25,820	39,188

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 $
Fixed Income	9.36	43,737,722	(1,939,150)	288,505	8.79	42,087,077
Large Cap	36.32	169,732,607	575,684	9,669,986	37.57	179,978,278
Mid Cap	2.86	13,381,516	(480,504)	(365,065)	2.62	12,535,947
Small Cap	2.82	13,165,865	(19,097)	(542,364)	2.63	12,604,403
International	2.63	12,278,418	155,914	(547)	2.60	12,433,786
Asset Allocation	36.35	169,875,329	1,185,264	2,705,780	36.27	173,766,374
SDBA	9.66	45,134,148	(2,672,020)	3,183,624	9.53	45,645,752
Total	**100.00**	**467,305,606**	**(3,193,909)**	**14,939,919**	**100.00**	**479,051,616**

Plan Returns



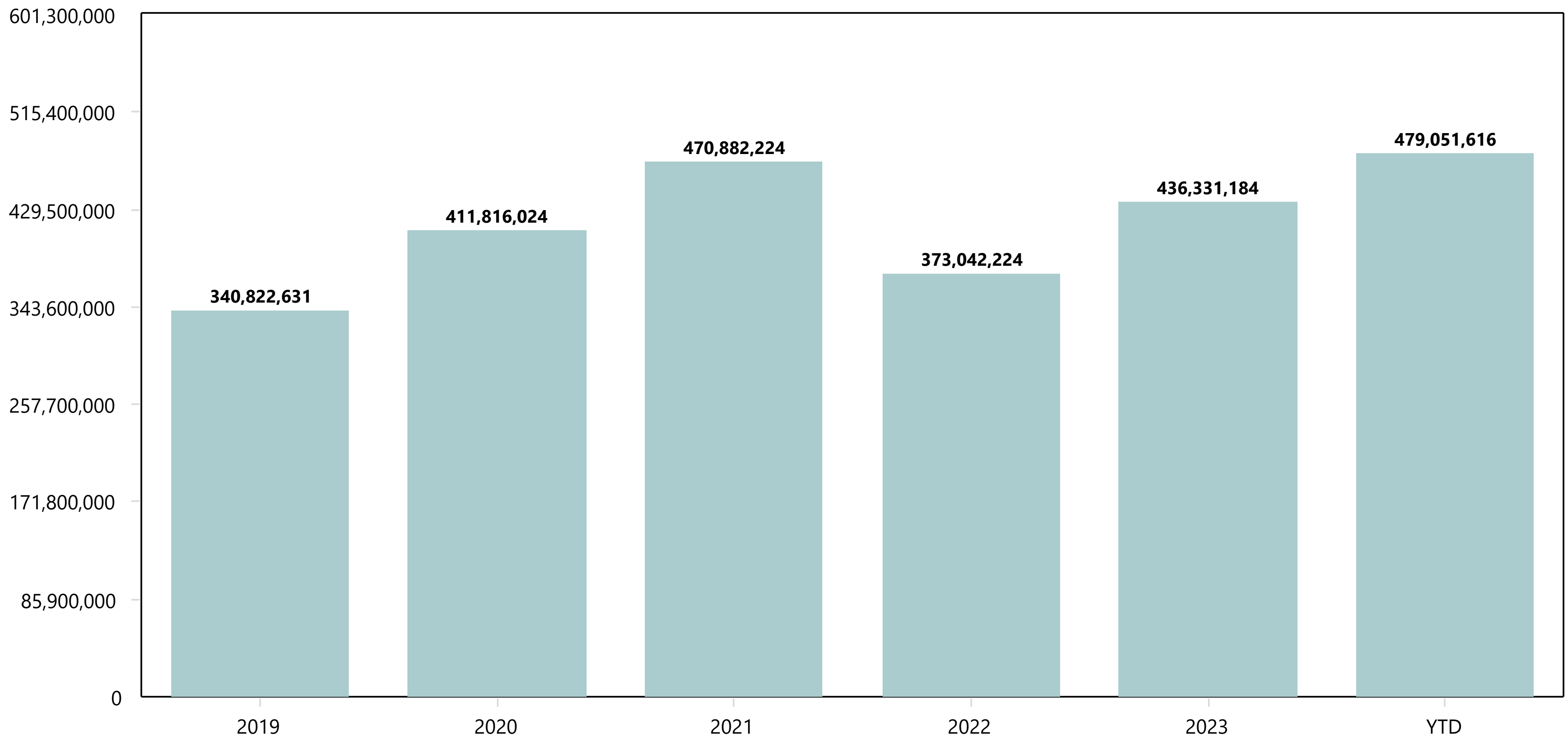
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		**42,087,077**	**8.69**	
Fidelity Government Money Market K6	FNBXX	9,684,584	2.00	203
T. Rowe Price Stable Value Common Tr A	741485106	20,112,327	4.15	340
Carillon Reams Core Plus Bond Instl	SCPZX	8,715,966	1.80	222
Fidelity US Bond Index	FXNAX	3,574,200	0.74	120
Large Cap		**179,978,278**	**37.18**	
Dodge & Cox Stock X	DOXGX	23,918,577	4.94	351
Fidelity 500 Index	FXAIX	81,705,582	16.88	653
Fidelity Blue Chip Growth K	FBGKX	74,354,119	15.36	597
Mid Cap		**12,535,947**	**2.59**	
Allspring Special Mid Cap Value Fund	WFPRX	3,266,251	0.67	164
MFS Mid Cap Growth R4	OTCJX	9,269,696	1.91	226
Small Cap		**12,604,403**	**2.60**	
DFA US Targeted Value I	DFFVX	9,441,869	1.95	251
Artisan Small Cap Instl	APHSX	3,162,534	0.65	195
International		**12,433,786**	**2.57**	
American Funds EuroPacific Growth R6	RERGX	9,788,934	2.02	287
Fidelity Total International Index	FTIHX	2,644,851	0.55	109
Asset Allocation		**173,766,374**	**35.90**	
Vanguard Wellesley Income Adm	VWIAX	7,169,540	1.48	122
Fidelity Balanced K	FBAKX	20,842,271	4.31	248
Vanguard Target Retirement Income Trust II	92202v740	10,777,349	2.23	125
Vanguard Target Retirement 2020 Trust II	92202v716	23,094,447	4.77	146
Vanguard Target Retirement 2025 Trust II	92202v690	22,614,606	4.67	161
Vanguard Target Retirement 2030 Trust II	92202v682	19,799,363	4.09	208
Vanguard Target Retirement 2035 Trust II	92202v674	15,133,264	3.13	209
Vanguard Target Retirement 2040 Trust II	92202v666	19,751,676	4.08	242
Vanguard Target Retirement 2045 Trust II	92202v658	12,667,836	2.62	252
Vanguard Target Retirement 2050 Trust II	92202v641	12,324,495	2.55	285
Vanguard Target Retirement 2055 Trust II	92202v476	6,965,276	1.44	201
Vanguard Target Retirement 2060 Trust II	92202v195	2,139,991	0.44	94

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	424,308	0.09	45
Vanguard Target Retirement 2070 Trust II	92211q104	61,954	0.01	8
SDBA		**45,645,752**	**9.43**	
Brokerage Assets		45,645,752	9.43	255
Loans		**5,009,729**	**1.03**	
Total Participant Loans		5,009,729	1.03	
Total		**484,061,345**	**100.00**	

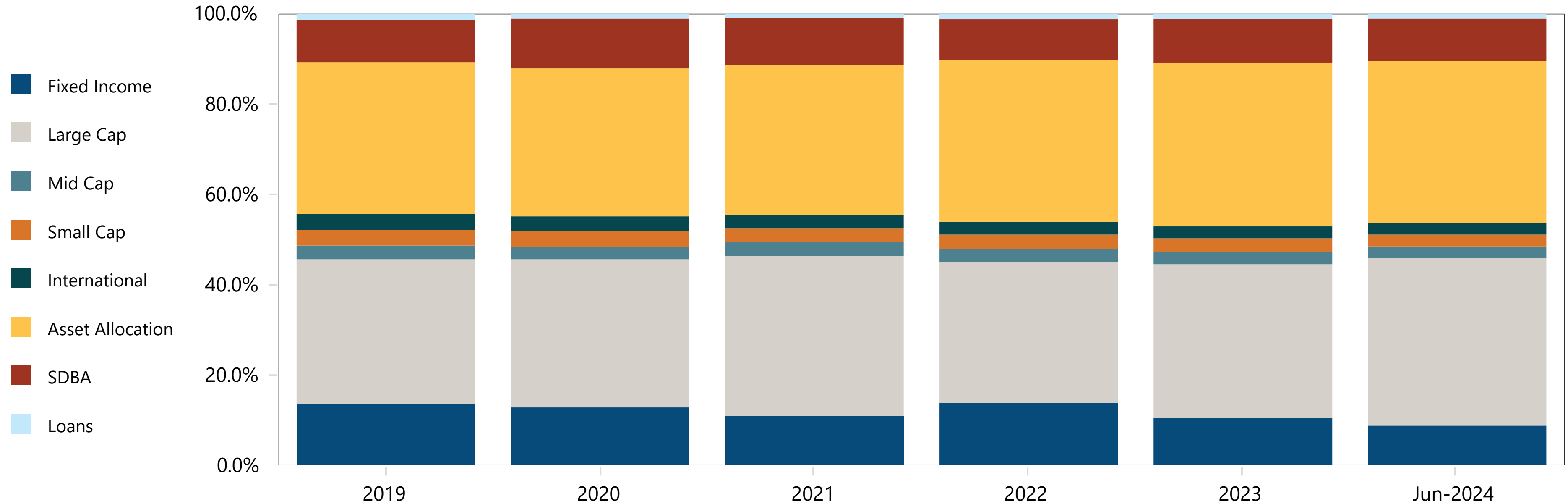
Forfeiture/ Asset Balance = $4,157

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)	(4,140,531)
Market Adjustment $	61,293,043	71,364,058	60,313,454	(90,353,921)	78,785,254	46,860,963
Ending Market Value $	340,822,631	411,816,024	470,882,224	373,042,224	436,331,184	479,051,616
Participants	1,997	2,101	2,171	2,269	2,444	2,525
Average Participant Balance $	170,667	196,010	216,896	164,408	178,532	189,723

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Jun-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	42,087,077	8.7
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	179,978,278	37.2
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	12,535,947	2.6
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	12,604,403	2.6
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	12,433,786	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	173,766,374	35.9
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	45,645,752	9.4
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	5,009,729	1.0
Total	**345,264,690**	**100.0**	**416,174,997**	**100.0**	**475,203,174**	**100.0**	**377,361,265**	**100.0**	**441,205,773**	**100.0**	**484,061,345**	**100.0**

Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Jun-2024
Admin Account $	-	24,914	3,122	691	144,410	161,669

Section 7 | Fund Review

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	-0.13	30		●	●
T. Rowe Price Stable Value Common Tr A	741485106	0.30	-0.19	40		●	●
Carillon Reams Core Plus Bond Instl	SCPZX	0.35	1.96	3		●	●
Dodge & Cox Stock X	DOXGX	0.41	4.03	6		●	●
Fidelity Blue Chip Growth K	FBGKX	0.19	2.61	2		●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	2.02	23		●	●
MFS Mid Cap Growth R4	OTCJX	0.64	-0.93	47		●	●
DFA US Targeted Value I	DFFVX	0.29	4.99	9		●	●
Artisan Small Cap Instl	APHSX	1.00	-1.15	83	1Q24	●	●
American Funds EuroPacific Growth R6	RERGX	0.47	0.51	52		●	●
Vanguard Wellesley Income Adm	VWIAX	0.16	-1.80	49		●	●
Fidelity Balanced K	FBAKX	0.19	2.40	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	0.01	54		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	17		●	●
Fidelity Total International Index	FTIHX	0.06	0.02	66		●	●

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

Manager Scorecard

As of June 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.25	40		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.31	41		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.34	20		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.35	26		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.33	41		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.34	48		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.35	35		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.35	33		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.35	37		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.33	39		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.34	51		●	●
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	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Government Money Market K6	1.31	2.62	5.29	2.99	2.03	-	4.94	1.44	0.01	0.32	2.02	-
90 Day U.S. Treasury Bill	1.32	2.63	5.40	3.03	2.16	1.50	5.02	1.46	0.05	0.67	2.28	1.87
+/- Index	(0.01)	(0.01)	(0.11)	(0.04)	(0.13)	-	(0.08)	(0.02)	(0.04)	(0.35)	(0.26)	-
Money Market-Taxable Rank	8	19	32	29	30	-	34	35	57	36	26	-
T. Rowe Price Stable Value Common Tr A	0.67	1.32	2.65	2.11	2.08	2.02	2.45	1.70	1.75	2.06	2.20	2.09
US T-Bill CMT 5 Year	1.09	2.12	4.33	3.23	2.27	2.09	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.42)	(0.80)	(1.68)	(1.12)	(0.19)	(0.07)	(1.62)	(1.30)	0.90	1.52	0.24	(0.66)
IM U.S. GIC/Stable Value (SA+CF) Rank	50	46	52	41	40	34	60	38	18	41	64	30
Carillon Reams Core Plus Bond Instl	0.15	(0.39)	2.48	(2.28)	1.72	2.31	6.27	(11.80)	(1.96)	16.56	8.29	0.76
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.08	0.32	(0.15)	0.74	1.95	0.96	0.74	1.21	(0.41)	9.05	(0.43)	0.75
Intermediate Core-Plus Bond Rank	72	72	83	16	3	6	47	8	90	4	77	9
Fidelity US Bond Index	0.18	(0.55)	2.70	(3.03)	(0.22)	1.33	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	0.07	(0.71)	2.63	(3.02)	(0.23)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.11	0.16	0.07	(0.01)	0.01	(0.02)	0.01	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	48	58	63	40	54	46	56	29	63	50	51	25
Dodge & Cox Stock X	0.04	8.57	19.10	7.39	13.04	10.62	17.60	(7.16)	31.73	7.16	24.83	(7.07)
Russell 1000 Value Index	(2.17)	6.62	13.06	5.52	9.01	8.23	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	2.21	1.95	6.04	1.87	4.03	2.39	6.14	0.38	6.57	4.36	(1.71)	1.20
Large Value Rank	19	31	16	34	6	6	12	67	8	19	61	28
Fidelity 500 Index	4.28	15.28	24.56	10.00	15.03	12.85	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.00	(0.01)	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	19	29	33	21	17	9	24	50	20	35	22	24

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Blue Chip Growth K	9.27	27.02	42.17	9.32	21.95	17.88	55.76	(38.40)	22.81	62.38	33.56	1.16
Russell 1000 Growth Index	8.33	20.70	33.48	11.28	19.34	16.33	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	0.94	6.32	8.69	(1.96)	2.61	1.55	13.08	(9.26)	(4.79)	23.89	(2.83)	2.67
Large Growth Rank	8	4	1	24	2	2	2	86	44	8	42	24
Allspring Special Mid Cap Value Fund	(2.31)	6.63	10.03	6.82	10.51	9.07	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	(3.40)	4.54	11.98	3.65	8.49	7.60	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	1.09	2.09	(1.95)	3.17	2.02	1.47	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	13	15	65	15	23	9	80	22	50	46	2	44
MFS Mid Cap Growth R4	(2.73)	7.75	15.59	0.45	8.99	11.48	21.29	(28.35)	14.03	35.66	37.78	1.13
Russell Midcap Growth Index	(3.21)	5.98	15.05	(0.08)	9.93	10.51	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	0.48	1.77	0.54	0.53	(0.94)	0.97	(4.58)	(1.63)	1.30	0.07	2.31	5.88
Mid-Cap Growth Rank	29	30	23	21	47	11	44	50	39	53	23	10
DFA US Targeted Value I	(3.95)	0.49	13.56	6.78	12.06	7.97	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	(3.64)	(0.85)	10.90	(0.53)	7.07	6.23	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	(0.31)	1.34	2.66	7.31	4.99	1.74	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	54	56	24	8	9	15	25	11	8	47	55	57
Artisan Small Cap Instl	(4.38)	4.68	5.28	(9.30)	5.02	9.17	9.53	(29.28)	(8.68)	61.31	40.48	2.45
Russell 2000 Growth Index	(2.92)	4.44	9.14	(4.86)	6.17	7.39	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	(1.46)	0.24	(3.86)	(4.44)	(1.15)	1.78	(9.13)	(2.92)	(11.51)	26.68	12.00	11.76
Small Growth Rank	78	52	79	86	83	29	89	61	98	12	5	11
American Funds EuroPacific Growth R6	(0.23)	7.19	10.82	(2.46)	6.05	5.25	16.05	(22.72)	2.84	25.27	27.40	(14.91)
MSCI AC World ex USA (Net)	0.96	5.69	11.62	0.46	5.55	3.84	15.62	(16.00)	7.82	10.65	21.51	(14.20)
+/- Index	(1.19)	1.50	(0.80)	(2.92)	0.50	1.41	0.43	(6.72)	(4.98)	14.62	5.89	(0.71)
Foreign Large Blend Rank	63	23	49	95	52	14	54	97	96	2	11	51

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	1.02	5.32	11.21	0.25	5.64	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	0.92	5.28	11.57	0.19	5.62	3.92	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	0.10	0.04	(0.36)	0.06	0.02	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	27	53	38	72	66	-	64	58	70	39	60	42
Vanguard Wellesley Income Adm	0.05	1.96	6.92	0.88	4.27	5.07	7.10	(9.01)	8.57	8.54	16.47	(2.49)
US Conservative Index	1.75	5.57	11.09	2.22	6.08	6.12	13.55	(14.89)	9.91	13.14	17.55	(1.39)
+/- Index	(1.70)	(3.61)	(4.17)	(1.34)	(1.81)	(1.05)	(6.45)	5.88	(1.34)	(4.60)	(1.08)	(1.10)
Allocation--30% to 50% Equity Rank	89	93	89	39	49	13	92	10	36	60	21	7
Fidelity Balanced K	2.80	10.17	17.65	5.34	11.54	9.53	21.68	(18.12)	18.41	22.48	24.48	(3.94)
US Balanced Index	2.60	8.78	15.49	4.84	9.15	8.43	17.71	(15.91)	15.96	15.37	22.11	(2.26)
+/- Index	0.20	1.39	2.16	0.50	2.39	1.10	3.97	(2.21)	2.45	7.11	2.37	(1.68)
Allocation--50% to 70% Equity Rank	10	8	8	6	1	3	3	92	5	3	3	20
Vanguard Target Retirement Income Trust II	0.90	3.03	7.92	0.48	3.75	3.99	10.70	(12.73)	5.25	10.08	13.28	(2.00)
Vanguard Target Income Composite Index (Net)	0.91	3.09	8.14	0.68	4.00	4.18	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.01)	(0.06)	(0.22)	(0.20)	(0.25)	(0.19)	(0.10)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)
Target-Date Retirement Rank	42	66	58	41	40	23	43	52	62	28	42	15
Vanguard Target Retirement 2020 Trust II	1.07	3.93	9.28	0.97	5.19	5.40	12.52	(14.14)	8.24	12.10	17.69	(4.19)
Vanguard Target 2020 Composite Index (Net)	1.06	3.95	9.47	1.21	5.50	5.62	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	0.01	(0.02)	(0.19)	(0.24)	(0.31)	(0.22)	(0.13)	(0.37)	(0.19)	(0.75)	(0.18)	(0.06)
Target-Date 2020 Rank	33	69	53	40	41	25	27	40	63	38	26	37
Vanguard Target Retirement 2025 Trust II	1.26	5.14	11.06	1.59	6.20	6.11	14.56	(15.44)	9.90	13.39	19.75	(5.07)
Vanguard Target 2025 Composite Index (Net)	1.28	5.17	11.31	1.86	6.54	6.35	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.02)	(0.03)	(0.25)	(0.27)	(0.34)	(0.24)	(0.18)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)
Target-Date 2025 Rank	20	31	18	21	20	11	4	48	48	30	17	38

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030 Trust II	1.39	6.00	12.35	2.14	7.01	6.66	16.03	(16.16)	11.46	14.19	21.15	(5.79)
Vanguard Target 2030 Composite Index (Net)	1.42	6.01	12.62	2.42	7.37	6.91	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.03)	(0.01)	(0.27)	(0.28)	(0.36)	(0.25)	(0.23)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)
Target-Date 2030 Rank	22	41	29	24	26	18	5	44	54	34	33	32
Vanguard Target Retirement 2035 Trust II	1.57	6.85	13.55	2.72	7.85	7.21	17.20	(16.52)	13.07	14.92	22.57	(6.54)
Vanguard Target 2035 Composite Index (Net)	1.60	6.82	13.78	2.99	8.19	7.45	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	(0.03)	0.03	(0.23)	(0.27)	(0.34)	(0.24)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)
Target-Date 2035 Rank	28	64	47	34	41	28	25	35	75	39	42	26
Vanguard Target Retirement 2040 Trust II	1.75	7.66	14.68	3.28	8.65	7.72	18.37	(16.94)	14.68	15.57	23.97	(7.30)
Vanguard Target 2040 Composite Index (Net)	1.77	7.63	14.94	3.55	8.99	7.98	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	(0.02)	0.03	(0.26)	(0.27)	(0.34)	(0.26)	(0.23)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)
Target-Date 2040 Rank	34	65	65	46	48	32	45	33	78	39	41	28
Vanguard Target Retirement 2045 Trust II	1.91	8.44	15.79	3.83	9.44	8.18	19.53	(17.33)	16.33	16.27	25.07	(7.86)
Vanguard Target 2045 Composite Index (Net)	1.95	8.45	16.11	4.10	9.79	8.45	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	(0.04)	(0.01)	(0.32)	(0.27)	(0.35)	(0.27)	(0.24)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)
Target-Date 2045 Rank	36	71	69	41	35	30	38	30	62	36	34	36
Vanguard Target Retirement 2050 Trust II	2.05	9.06	16.64	4.21	9.75	8.32	20.22	(17.45)	16.60	16.42	25.05	(7.83)
Vanguard Target 2050 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.04)	(0.01)	(0.33)	(0.26)	(0.34)	(0.28)	(0.26)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)
Target-Date 2050 Rank	27	66	58	33	33	26	38	28	63	36	39	28
Vanguard Target Retirement 2055 Trust II	2.07	9.07	16.66	4.22	9.75	8.31	20.23	(17.44)	16.59	16.41	25.07	(7.85)
Vanguard Target 2055 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.02)	0.00	(0.31)	(0.25)	(0.34)	(0.29)	(0.25)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)
Target-Date 2055 Rank	29	68	61	35	37	31	41	25	69	38	42	32

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust II	2.06	9.07	16.64	4.22	9.77	8.32	20.23	(17.41)	16.56	16.50	25.09	(7.85)
Vanguard Target 2060 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	8.60	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.03)	0.00	(0.33)	(0.25)	(0.32)	(0.28)	(0.25)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)
Target-Date 2060 Rank	30	69	63	34	39	30	44	23	74	38	49	29
Vanguard Target Retirement 2065 Trust II	2.06	9.06	16.66	4.22	9.75	-	20.24	(17.40)	16.54	16.45	25.11	(7.70)
Vanguard Target 2065 Composite Index (Net)	2.09	9.07	16.97	4.47	10.09	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.03)	(0.01)	(0.31)	(0.25)	(0.34)	-	(0.24)	(0.33)	(0.21)	(0.72)	(0.26)	0.07
Target-Date 2065+ Rank	28	71	62	38	51	-	49	18	65	52	55	1
Vanguard Target Retirement 2070 Trust II	2.06	9.09	16.69	-	-	-	20.23	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	2.09	9.07	16.97	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.03)	0.02	(0.28)	-	-	-	(0.25)	-	-	-	-	-
Target-Date 2065+ Rank	28	71	61	-	-	-	50	-	-	-	-	-

Section 8 | Fee Review- 457 Retirement Plan

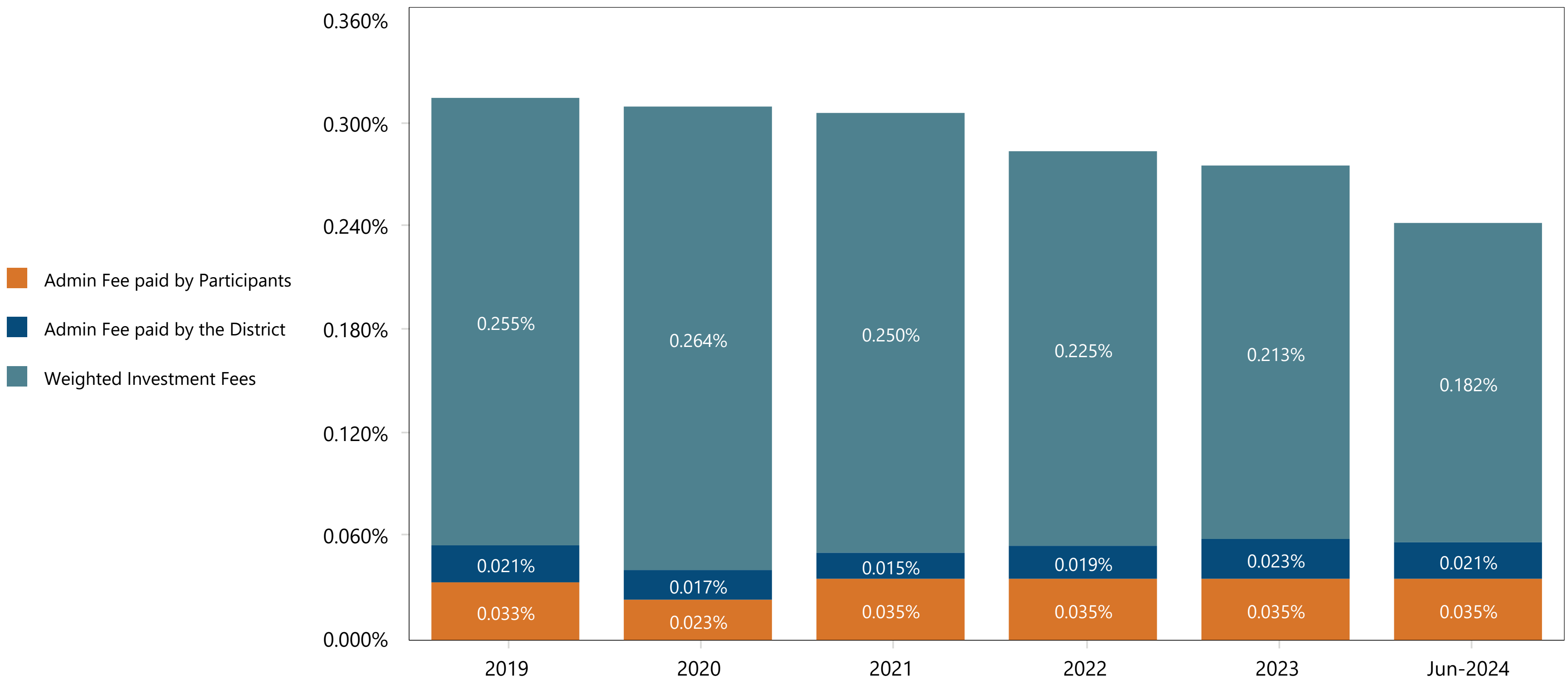
	Asset-ID	Market Value As of 06/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
Fidelity Government Money Market K6	FNBXX	4,257,610	0.250	10,644
T. Rowe Price Stable Value Common Tr A	741485106	8,958,326	0.300	26,875
Carillon Reams Core Plus Bond Instl	SCPZX	2,731,708	0.350	9,561
Fidelity US Bond Index	FXNAX	1,779,459	0.025	445
Dodge & Cox Stock X	DOXGX	10,019,013	0.410	41,078
Fidelity 500 Index	FXAIX	24,291,255	0.015	3,644
Fidelity Blue Chip Growth K	FBGKX	22,764,767	0.190	43,253
Allspring Special Mid Cap Value Fund	WFPRX	1,544,532	0.700	10,812
MFS Mid Cap Growth R4	OTCJX	3,270,073	0.640	20,928
DFA US Targeted Value I	DFFVX	3,417,975	0.290	9,912
Artisan Small Cap Instl	APHSX	2,266,356	1.000	22,664
American Funds EuroPacific Growth R6	RERGX	3,195,639	0.470	15,020
Fidelity Total International Index	FTIHX	1,440,215	0.060	864
Vanguard Wellesley Income Adm	VWIAX	2,834,873	0.160	4,536
Fidelity Balanced K	FBAKX	9,065,321	0.190	17,224
Vanguard Target Retirement Income Trust II	92202v740	4,584,940	0.075	3,439
Vanguard Target Retirement 2020 Trust II	92202v716	4,835,578	0.075	3,627
Vanguard Target Retirement 2025 Trust II	92202v690	5,764,130	0.075	4,323
Vanguard Target Retirement 2030 Trust II	92202v682	8,623,921	0.075	6,468
Vanguard Target Retirement 2035 Trust II	92202v674	5,612,271	0.075	4,209
Vanguard Target Retirement 2040 Trust II	92202v666	6,952,275	0.075	5,214
Vanguard Target Retirement 2045 Trust II	92202v658	5,880,471	0.075	4,410
Vanguard Target Retirement 2050 Trust II	92202v641	3,065,033	0.075	2,299
Vanguard Target Retirement 2055 Trust II	92202v476	3,209,014	0.075	2,407
Vanguard Target Retirement 2060 Trust II	92202v195	544,805	0.075	409
Vanguard Target Retirement 2065 Trust II	92202v138	80,296	0.075	60
Vanguard Target Retirement 2070 Trust II	92211q104	4,468	0.075	3
Total		**150,994,324**	**0.182**	**274,327**

Plan Administration Cost

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Admin Fee paid by Participants	0.0350	60,105	15,026	43
Admin Fee paid by the District	0.0207	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 (%)	Jun-2024 (%)
Total Plan Fees	**0.309**	**0.304**	**0.300**	**0.279**	**0.270**	**0.237**
Admin Fee paid by Participants	0.033	0.023	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.021	0.017	0.015	0.019	0.023	0.021
Weighted Investment Fees	0.255	0.264	0.250	0.225	0.213	0.182

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

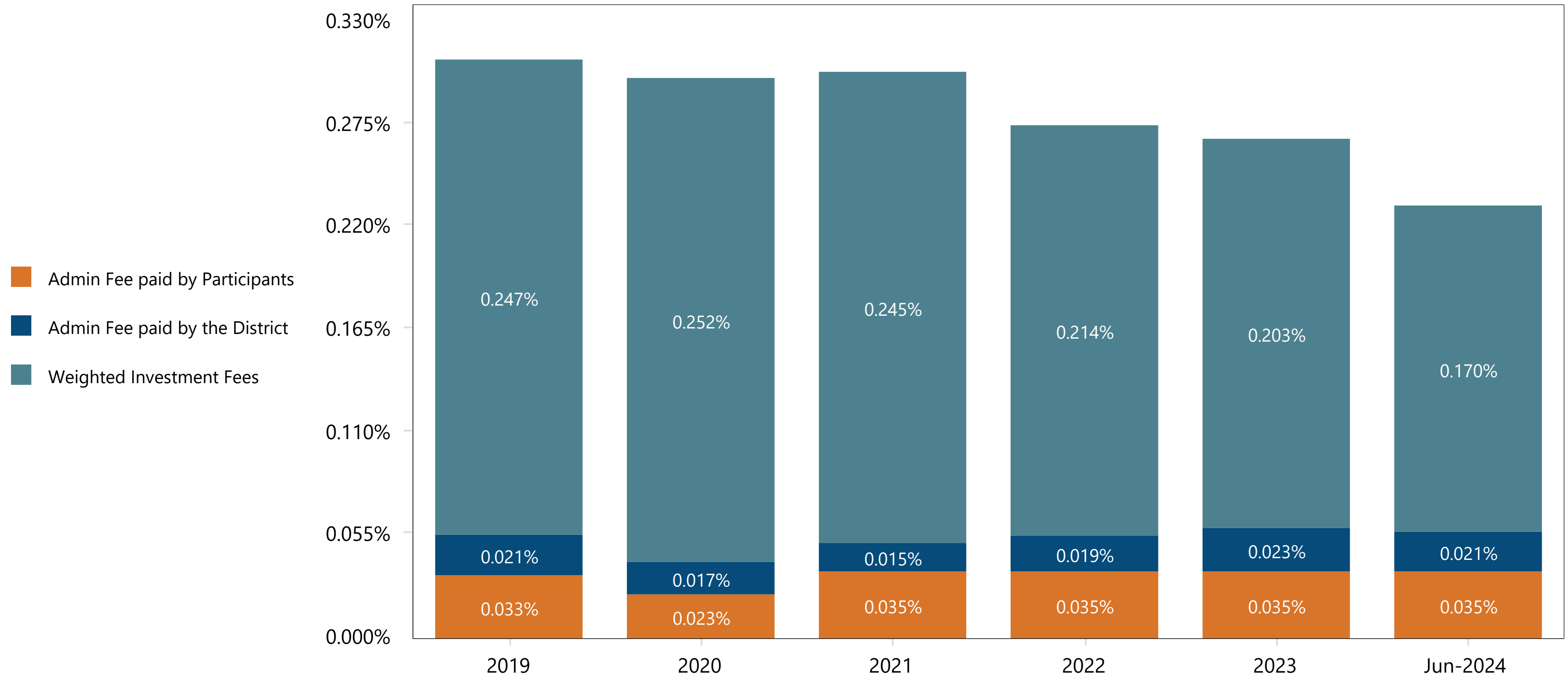
	Asset-ID	Market Value As of 06/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
Fidelity Government Money Market K6	FNBXX	1,621,186	0.250	4,053
T. Rowe Price Stable Value Common Tr A	741485106	2,838,024	0.300	8,514
Carillon Reams Core Plus Bond Instl	SCPZX	1,871,061	0.350	6,549
Fidelity US Bond Index	FXNAX	761,706	0.025	190
Dodge & Cox Stock X	DOXGX	4,005,195	0.410	16,421
Fidelity 500 Index	FXAIX	12,380,823	0.015	1,857
Fidelity Blue Chip Growth K	FBGKX	11,548,387	0.190	21,942
Allspring Special Mid Cap Value Fund	WFPRX	341,009	0.700	2,387
MFS Mid Cap Growth R4	OTCJX	1,716,018	0.640	10,983
DFA US Targeted Value I	DFFVX	1,004,774	0.290	2,914
Artisan Small Cap Instl	APHSX	671,476	1.000	6,715
American Funds EuroPacific Growth R6	RERGX	1,891,900	0.470	8,892
Fidelity Total International Index	FTIHX	411,068	0.060	247
Vanguard Wellesley Income Adm	VWIAX	820,399	0.160	1,313
Fidelity Balanced K	FBAKX	2,974,596	0.190	5,652
Vanguard Target Retirement Income Trust II	92202v740	1,948,956	0.075	1,462
Vanguard Target Retirement 2020 Trust II	92202v716	1,566,731	0.075	1,175
Vanguard Target Retirement 2025 Trust II	92202v690	4,594,331	0.075	3,446
Vanguard Target Retirement 2030 Trust II	92202v682	3,532,885	0.075	2,650
Vanguard Target Retirement 2035 Trust II	92202v674	3,702,583	0.075	2,777
Vanguard Target Retirement 2040 Trust II	92202v666	3,338,669	0.075	2,504
Vanguard Target Retirement 2045 Trust II	92202v658	2,297,733	0.075	1,723
Vanguard Target Retirement 2050 Trust II	92202v641	1,424,639	0.075	1,068
Vanguard Target Retirement 2055 Trust II	92202v476	894,916	0.075	671
Vanguard Target Retirement 2060 Trust II	92202v195	362,814	0.075	272
Vanguard Target Retirement 2065 Trust II	92202v138	63,533	0.075	48
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
Total		**68,585,413**	**0.170**	**116,424**

Plan Administration Cost

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Admin Fee paid by Participants	0.0350	26,282	6,571	44
Admin Fee paid by the District	0.0207	15,514	3,878	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 (%)	Jun-2024 (%)
Total Plan Fees	**0.301**	**0.292**	**0.295**	**0.268**	**0.260**	**0.225**
Admin Fee paid by Participants	0.033	0.023	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.021	0.017	0.015	0.019	0.023	0.021
Weighted Investment Fees	0.247	0.252	0.245	0.214	0.203	0.170

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

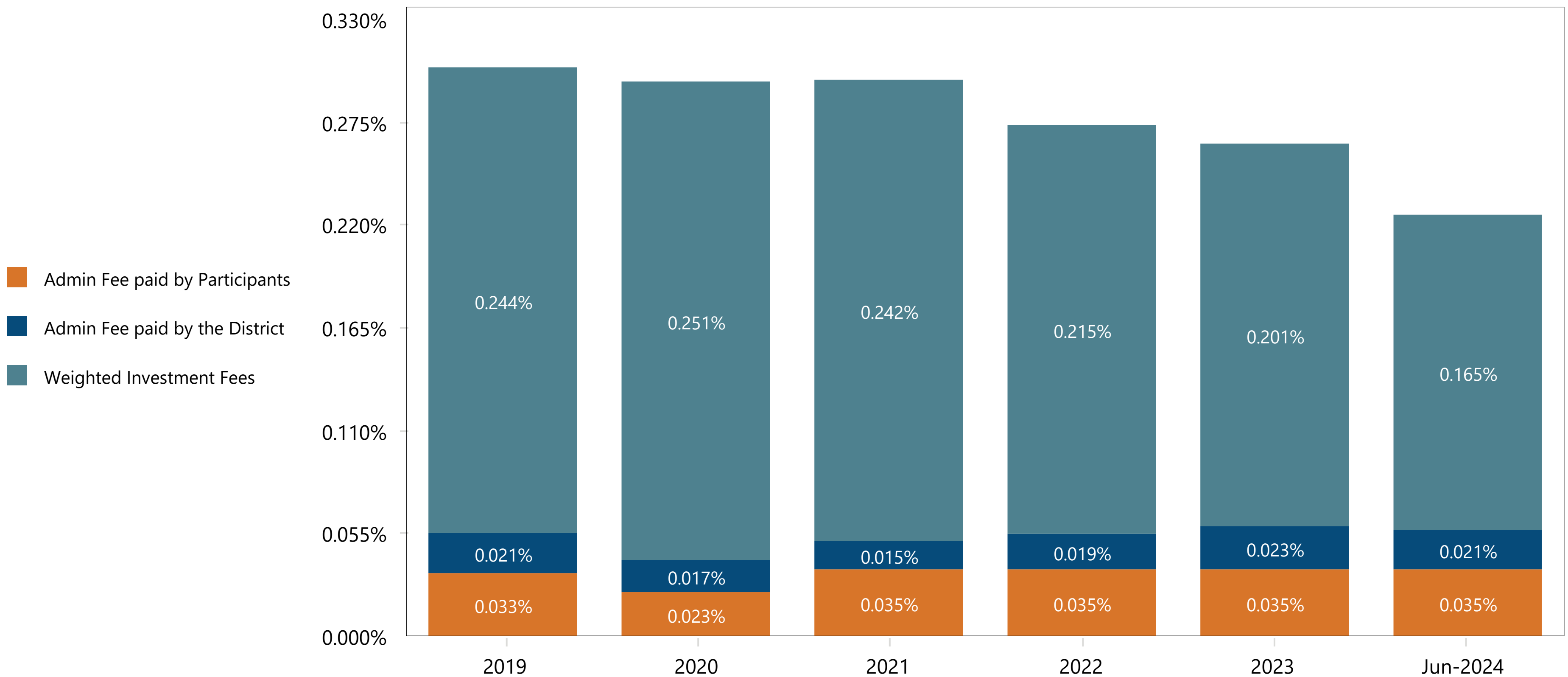
	Asset-ID	Market Value As of 06/30/2024 $	Net Expense Ratio (%)	Net Estimated Expense $
Fidelity Government Money Market K6	FNBXX	9,684,584	0.250	24,211
T. Rowe Price Stable Value Common Tr A	741485106	20,112,327	0.300	60,337
Carillon Reams Core Plus Bond Instl	SCPZX	8,715,966	0.350	30,506
Fidelity US Bond Index	FXNAX	3,574,200	0.025	894
Dodge & Cox Stock X	DOXGX	23,918,577	0.410	98,066
Fidelity 500 Index	FXAIX	81,705,582	0.015	12,256
Fidelity Blue Chip Growth K	FBGKX	74,354,119	0.190	141,273
Allspring Special Mid Cap Value Fund	WFPRX	3,266,251	0.700	22,864
MFS Mid Cap Growth R4	OTCJX	9,269,696	0.640	59,326
DFA US Targeted Value I	DFFVX	9,441,869	0.290	27,381
Artisan Small Cap Instl	APHSX	3,162,534	1.000	31,625
American Funds EuroPacific Growth R6	RERGX	9,788,934	0.470	46,008
Fidelity Total International Index	FTIHX	2,644,851	0.060	1,587
Vanguard Wellesley Income Adm	VWIAX	7,169,540	0.160	11,471
Fidelity Balanced K	FBAKX	20,842,271	0.190	39,600
Vanguard Target Retirement Income Trust II	92202v740	10,777,349	0.075	8,083
Vanguard Target Retirement 2020 Trust II	92202v716	23,094,447	0.075	17,321
Vanguard Target Retirement 2025 Trust II	92202v690	22,614,606	0.075	16,961
Vanguard Target Retirement 2030 Trust II	92202v682	19,799,363	0.075	14,850
Vanguard Target Retirement 2035 Trust II	92202v674	15,133,264	0.075	11,350
Vanguard Target Retirement 2040 Trust II	92202v666	19,751,676	0.075	14,814
Vanguard Target Retirement 2045 Trust II	92202v658	12,667,836	0.075	9,501
Vanguard Target Retirement 2050 Trust II	92202v641	12,324,495	0.075	9,243
Vanguard Target Retirement 2055 Trust II	92202v476	6,965,276	0.075	5,224
Vanguard Target Retirement 2060 Trust II	92202v195	2,139,991	0.075	1,605
Vanguard Target Retirement 2065 Trust II	92202v138	424,308	0.075	318
Vanguard Target Retirement 2070 Trust II	92211q104	61,954	0.075	46
Total		**433,405,864**	**0.165**	**716,722**

Plan Administration Cost

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Admin Fee paid by Participants	0.0350	167,668	41,917	66
Admin Fee paid by the District	0.0207	98,972	24,743	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 (%)	Jun-2024 (%)
Total Plan Fees	**0.298**	**0.291**	**0.292**	**0.269**	**0.258**	**0.221**
Admin Fee paid by Participants	0.033	0.023	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.021	0.017	0.015	0.019	0.023	0.021
Weighted Investment Fees	0.244	0.251	0.242	0.215	0.201	0.165

Section 11 | Fund Attributions

Allspring Special Mid Cap Value R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-31-2024	55.00 Data Coverage % 100.00	★★★★★ 374 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62
2024	9.15	-2.31	—	—	6.63

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

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

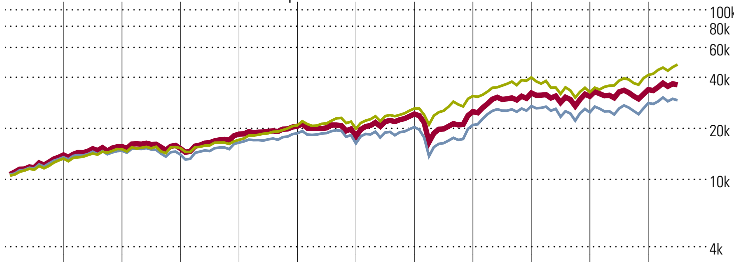
Risk and Return Profile

	3 Yr 374 funds	5 Yr 360 funds	10 Yr 281 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.13	20.35	16.77
Mean	6.82	10.51	9.07
Sharpe Ratio	0.27	0.48	0.51

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

12-Month Yield	—
Potential Cap Gains Exp	17.01%



Growth of $10,000
- Allspring Special Mid Cap Value R6 36,062
- Category Average 29,236
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	94	92	94	93	94	99	95	98	98	96	98	98	**Investment Style** Equity/Stocks %
	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	44.41	46.01	49.06	NAV/Price
	39.13	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	6.63	Total Return %
	6.75	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	13.61	-16.66	-8.66	+/- Standard Index
													Performance Quartile (within category)
	5.68	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	7.53	-3.09	2.09	+/- Category Index
	—	24	24	20	71	50	2	49	53	20	78	—	% Rank Cat
	—	460	471	399	405	417	422	415	413	405	397	396	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.83	1.83	0.00
US Stocks	95.87	95.87	0.00
Non-US Stocks	2.30	2.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.67	1.10
P/C Ratio TTM	10.2	0.56	1.00
P/B Ratio TTM	2.2	0.47	1.11
Geo Avg Mkt Cap $mil	18835	0.06	1.28

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.7	0.98
Greater Europe	1.6	3.06
Greater Asia	0.8	17.16

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

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

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	15.5 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,276.32 mil

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2024	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
	Data Coverage % 100.00				

Performance 06-30-2024

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	-0.23	—	—	7.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.82	-2.46	6.05	5.25	8.05
Std 06-30-2024	10.82	—	6.05	5.25	8.05
Total Return	10.82	-2.46	6.05	5.25	8.05
+/- Std Index	-0.80	-2.91	0.51	1.41	—
+/- Cat Index	0.94	0.16	0.57	0.51	—
% Rank Cat	38	54	52	45	
No. in Cat	398	383	331	221	

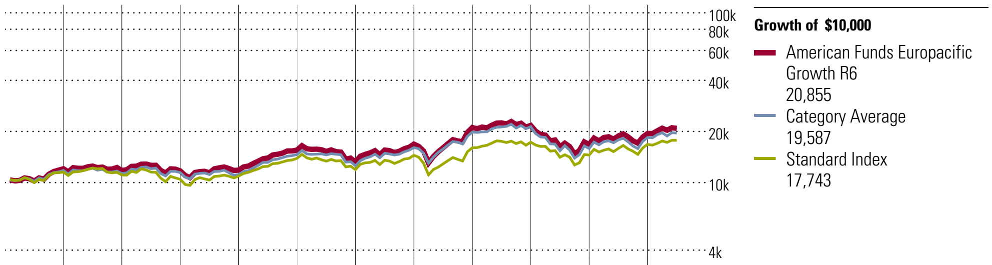
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-24	1.53	1.53

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.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	92	86	89	93	92	92	92	97	95	94	96	96	
	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	54.70	57.26	NAV/Price
	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	7.19	Total Return %
	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-6.72	0.44	1.50	+/- Standard Index
													Performance Quartile (within category)
	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	2.02	0.51	+/- Category Index
	—	27	66	20	44	58	59	33	80	38	53	—	% Rank Cat
	—	341	361	363	399	439	469	447	450	443	417	404	No. of Funds in Cat

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	3.10	3.21	0.11
US Stocks	4.02	4.02	0.00
Non-US Stocks	92.46	92.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.42	0.45	0.02
Total	100.00	100.14	0.14

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.6	1.37	0.92
P/C Ratio TTM	13.7	1.39	0.84
P/B Ratio TTM	3.1	1.68	0.86
Geo Avg Mkt Cap $mil	71064	1.39	0.97

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.39
Greater Europe	51.2	1.13
Greater Asia	34.9	0.78

Share Chg since 12-2023	Share Amount	Holdings : 328 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	55 mil	Novo Nordisk A/S Class B	4.94
⊕	185 mil	Taiwan Semiconductor Manufacturing	3.15
⊕	21 mil	Airbus SE	2.68
⊕	15 mil	Safran SA	2.48
⊖	3 mil	ASML Holding NV	2.14
	82 mil	Reliance Industries Ltd	2.06
⊖	34 mil	Canadian Natural Resources Ltd	1.86
⊕	12 mil	SAP SE	1.68
⊖	73 mil	Daiichi Sankyo Co Ltd	1.64
⊖	11 mil	Flutter Entertainment PLC	1.50
⊖	119 mil	Fortescue Ltd	1.41
⊕	362 mil	Glencore PLC	1.41
⊖	2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.40
⊖	1 mil	MercadoLibre Inc	1.39
⊕	13 mil	AstraZeneca PLC	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.5**	**0.82**
Basic Materials	8.7	1.23
Consumer Cyclical	11.5	1.09
Financial Services	12.8	0.60
Real Estate	0.7	0.36
Sensitive	**46.6**	**1.18**
Communication Services	4.6	0.81
Energy	6.5	1.15
Industrials	16.5	1.22
Technology	19.0	1.30
Defensive	**19.8**	**1.01**
Consumer Defensive	6.9	0.97
Healthcare	11.9	1.23
Utilities	1.0	0.33

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	**0.47**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 331 funds	10 Yr 221 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.08	18.70	15.72
Mean	-2.46	6.05	5.25
Sharpe Ratio	-0.24	0.29	0.30

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-2.54	0.09
Beta	1.07	1.02
R-Squared	93.84	96.11

12-Month Yield	1.94%
Potential Cap Gains Exp	28.78%

American Funds Europacific Growth R6 (USD)

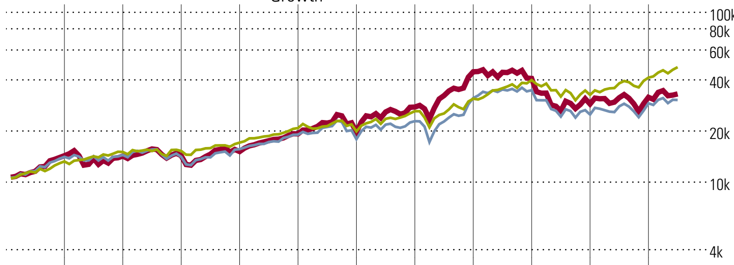
Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2024	100.00 **Data Coverage %** 100.00	★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Operations

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	23.1 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$250	Total Assets:	$140,428.74 mil
Base Currency:	USD	Minimum IRA Purchase:	$25		

Artisan Small Cap Institutional (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-11-2023	100.00	★★★	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth
	Data Coverage % 100.00	550 US Fund Small Growth			



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	95	94	95	96	97	99	97	96	100	100	98	99	
NAV/Price	29.68	29.51	27.01	28.25	30.96	26.54	34.54	52.72	43.23	30.43	33.33	34.89	
Total Return %	43.11	-0.57	0.58	5.76	27.09	2.45	40.48	61.31	-8.68	-29.28	9.53	4.68	
+/- Standard Index	10.72	-14.26	-0.80	-6.20	5.26	6.83	8.99	42.91	-37.38	-11.17	-16.76	-10.61	
+/- Category Index	-0.20	-6.18	1.96	-5.56	4.93	11.76	12.00	26.68	-11.51	-2.92	-9.13	0.24	
% Rank Cat	38	77	20	84	20	10	5	13	97	63	89	—	
No. of Funds in Cat	714	722	730	669	684	676	640	616	615	604	597	578	

Performance Quartile (within category)

Performance 06-30-2024

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	-4.38	—	—	4.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.28	-9.30	5.02	9.17	10.85
Std 06-30-2024	5.28	—	5.02	9.17	10.85
Total Return	5.28	-9.30	5.02	9.17	10.85
+/- Std Index	-19.28	-19.31	-10.03	-3.69	—
+/- Cat Index	-3.86	-4.44	-1.15	1.78	—
% Rank Cat	76	84	84	30	
No. in Cat	578	550	519	399	

	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.

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**

Risk and Return Profile

	3 Yr 550 funds	5 Yr 519 funds	10 Yr 399 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.65	24.89	21.26
Mean	-9.30	5.02	9.17
Sharpe Ratio	-0.41	0.23	0.44

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-19.13	-8.77
Beta	1.16	1.10
R-Squared	71.06	91.79

12-Month Yield	—
Potential Cap Gains Exp	6.58%

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	1.10	0.00
US Stocks	90.05	90.05	0.00
Non-US Stocks	8.86	8.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	37.6	1.41	1.41
P/C Ratio TTM	28.6	1.58	1.58
P/B Ratio TTM	6.4	1.38	1.60
Geo Avg Mkt Cap $mil	7827	0.02	1.20

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.6	0.93
Greater Europe	7.4	14.20
Greater Asia	0.0	0.00

Share Chg since 12-2023	Share Amount	Holdings : 64 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊖	1 mil	Lattice Semiconductor Corp	6.10
⊖	265,052	Shockwave Medical Inc	5.00
⊖	549,965	Ascendis Pharma A/S ADR	4.82
⊖	2 mil	Halozyme Therapeutics Inc	4.33
⊖	627,190	Guidewire Software Inc	4.24
⊖	168,411	argenx SE ADR	3.84
⊖	424,653	SPX Technologies Inc	3.03
⊖	285,961	Novanta Inc	2.90
⊖	458,988	Trex Co Inc	2.65
⊖	76,968	Saia Inc	2.61
⊕	436,471	MACOM Technology Solutions Holding	2.42
⊖	97,690	Tyler Technologies Inc	2.41
⊕	3 mil	Iovance Biotherapeutics Inc	2.27
⊖	453,161	Workiva Inc Class A	2.23
⊖	570,571	Dayforce Inc	2.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**10.7**	**0.41**
Basic Materials	0.0	0.00
Consumer Cyclical	9.5	0.94
Financial Services	1.1	0.09
Real Estate	0.0	0.00
Sensitive	**54.1**	**1.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	11.9	1.58
Technology	42.1	1.26
Defensive	**35.3**	**1.78**
Consumer Defensive	1.1	0.18
Healthcare	34.2	2.92
Utilities	0.0	0.00

Operations

Family:	Artisan Partners Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	APHSX	Incept:	05-07-2012
Tenure:	19.8 Years	ISIN:	US04314H7585	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$1,546.73 mil

Carillon Reams Core Plus Bond I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-04-2023	100.00	★★★★★ 561 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond
	Data Coverage % 100.00				

Performance 06-30-2024

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	0.15	—	—	-0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.37	-3.52	0.95	1.92	5.16
Std 06-30-2024	-1.37	—	0.95	1.92	5.16
Total Return	2.48	-2.28	1.72	2.31	5.31
+/- Std Index	-0.16	0.74	1.96	0.96	—
+/- Cat Index	-1.00	0.40	1.62	0.68	—
% Rank Cat	86	23	4	8	
No. in Cat	623	561	525	374	

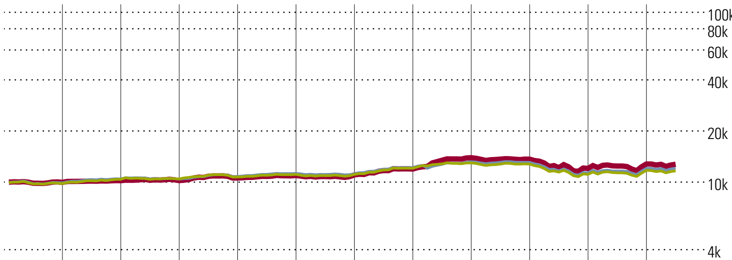
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-421-4184 or visit www.eagleasset.com.



Growth of $10,000

- Carillon Reams Core Plus Bond I 12,736
- Category Average 12,068
- Standard Index 11,639

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	88	94	93	97	82	92	94	74	92	91	92	96	Investment Style Fixed-Income/Bond %
	31.95	32.21	31.34	31.23	31.76	31.28	32.41	35.68	34.54	29.56	30.07	29.37	NAV/Price
	-0.36	2.32	0.10	3.57	3.51	0.76	8.29	16.56	-1.96	-11.80	6.27	-0.39	Total Return %
	1.67	-3.64	-0.45	0.92	-0.04	0.75	-0.42	9.06	-0.42	1.21	0.74	0.32	+/- Standard Index
													Performance Quartile (within category)
	0.99	-3.24	-0.33	-0.34	-0.58	1.02	-1.00	8.99	-0.86	1.19	0.09	-0.11	+/- Category Index
	31	99	40	54	77	9	73	2	91	14	51	—	% Rank Cat
	500	510	528	561	597	617	613	602	605	621	632	642	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation % 03-31-2024	Net %	Long %	Short %
Cash	2.56	4.11	1.55
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.44	97.44	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.55	1.55

Equity Style

Value Blend Growth; Large Mid Small

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

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	6.70
Avg Wtd Coupon	—
Avg Wtd Price	93.12

Credit Quality Breakdown 06-30-2024	Bond %
AAA	23.80
AA	54.70
A	15.70
BBB	5.00
BB	0.00
B	0.00
Below B	0.00
NR	0.80

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

Top Holdings 03-31-2024

Share Chg since 03-2024	Share Amount	Holdings : 0 Total Stocks , 178 Total Fixed-Income, 532% Turnover Ratio	Net Assets %
☼	107 mil	United States Treasury Notes 4.5%	5.48
⊕	87 mil	United States Treasury Bonds 4.125%	4.28
⊖	97 mil	United States Treasury Bonds 2.25%	3.25
☼	61 mil	United States Treasury Notes 4%	3.09
☼	57 mil	United States Treasury Notes 4%	2.86
⊕	63 mil	United States Treasury Bonds 3%	2.51
☼	22 mil	United States Treasury Notes 4.125%	1.13
	17 mil	HERTZ VEHICLE FINANCING III LLC 1.	0.85
	16 mil	General Motors Financial Company I	0.84
	14 mil	UBS Group AG 5.959%	0.73
⊖	13 mil	BANK OF AMERICA AUTO TRUST 2023-1	0.68
	13 mil	Avis Budget Rental Car Funding AES	0.66
☼	12 mil	HONDA AUTO RECEIVABLES 2024-1 OWNE	0.60
	12 mil	Citigroup Inc. 4.91%	0.58
	11 mil	Avis Budget Rental Car Funding AES	0.57

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

Fees and Expenses

Sales Charges

Front-End Load %	**3.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	0.00
Gross Expense Ratio %	**0.64**

Risk and Return Profile

	3 Yr 561 funds	5 Yr 525 funds	10 Yr 374 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.76	7.53	5.70
Mean	-2.28	1.72	2.31
Sharpe Ratio	-0.62	-0.04	0.15

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Plus Bd TR USD
Alpha	1.88	1.87
Beta	1.17	1.20
R-Squared	96.89	97.52

12-Month Yield	—
Potential Cap Gains Exp	-19.83%

Operations

Family:	Carillon Family of Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SCPZX	Incept:	11-25-1996
Tenure:	27.7 Years	ISIN:	US14214M6416	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1,000	Total Assets:	$1,613.28 mil

DFA US Targeted Value I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-12-2024	100.00 Data Coverage % 100.00	★★★★ 450 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 06-30-2024

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	-3.95	—	—	0.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.56	6.78	12.06	7.97	10.91
Std 06-30-2024	13.56	—	12.06	7.97	10.91
Total Return	13.56	6.78	12.06	7.97	10.91
+/- Std Index	-11.00	-3.23	-2.98	-4.88	—
+/- Cat Index	2.66	7.31	4.99	1.75	—
% Rank Cat	29	13	15	15	
No. in Cat	482	450	424	332	

	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 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	**0.30**

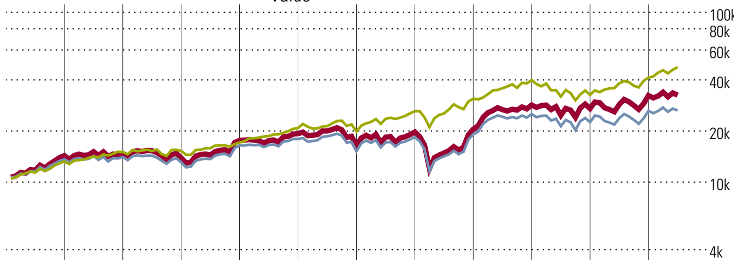
Risk and Return Profile

	3 Yr 450 funds	5 Yr 424 funds	10 Yr 332 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.48	25.86	21.89
Mean	6.78	12.06	7.97
Sharpe Ratio	0.25	0.48	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-2.18	4.70
Beta	0.98	0.96
R-Squared	65.50	98.65

12-Month Yield	—
Potential Cap Gains Exp	35.33%



Growth of $10,000

- DFA US Targeted Value I 32,518
- Category Average 26,405
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	99	99	100	99	99	99	99	99	99	99	99	99	**Investment Style** Equity/Stocks %
	22.77	22.15	19.75	24.01	24.89	19.83	23.18	23.59	30.20	27.39	31.89	31.81	NAV/Price
	43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	3.77	38.80	-4.62	19.31	0.49	Total Return %
	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	10.10	13.49	-6.98	-14.80	+/- Standard Index
													Performance Quartile (within category)
	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.87	10.53	9.86	4.66	1.34	+/- Category Index
	10	65	46	40	40	55	52	45	13	14	30	—	% Rank Cat
	369	396	433	405	397	417	419	416	446	481	489	488	No. of Funds in Cat

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.79	0.87	0.08
US Stocks	97.08	97.08	0.00
Non-US Stocks	2.09	2.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	100.08	0.08

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.4	0.47	0.84
P/C Ratio TTM	7.3	0.40	1.00
P/B Ratio TTM	1.3	0.29	0.83
Geo Avg Mkt Cap $mil	3453	0.01	0.75

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.4	0.71
Greater Asia	0.4	9.66

Share Chg since 04-2024	Share Amount	Holdings : 1,412 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
	22,700	Future on E-mini S&P 500 Futures	0.91
⊖	704,778	Toll Brothers Inc	0.65
⊕	625,462	TD Synnex Corp	0.62
⊖	1 mil	Unum Group	0.61
	1 mil	HF Sinclair Corp	0.61
⊕	2 mil	Ally Financial Inc	0.60
⊕	2 mil	Antero Resources Corp	0.60
⊖	2 mil	Amkor Technology Inc	0.51
⊕	709,036	Chesapeake Energy Corp Ordinary Sh	0.49
	358,650	WESCO International Inc	0.49
	368,063	Abercrombie & Fitch Co Class A	0.48
⊖	478,145	Arrow Electronics Inc	0.47
	2 mil	BorgWarner Inc	0.47
⊕	1 mil	International Paper Co	0.46
⊕	2 mil	Old Republic International Corp	0.45

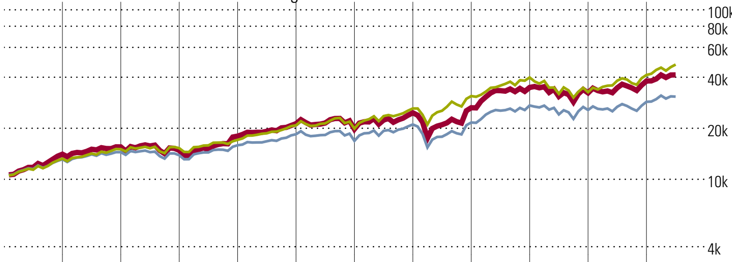
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**51.7**	**1.97**
Basic Materials	7.9	4.07
Consumer Cyclical	16.4	1.62
Financial Services	26.1	2.17
Real Estate	1.2	0.58
Sensitive	**38.0**	**0.70**
Communication Services	2.7	0.28
Energy	10.4	2.84
Industrials	16.0	2.11
Technology	9.0	0.27
Defensive	**10.3**	**0.52**
Consumer Defensive	5.1	0.90
Healthcare	4.7	0.40
Utilities	0.4	0.19

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DFFVX	Incept:	02-23-2000
Tenure:	12.4 Years	ISIN:	US2332035953	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$12,605.94 mil

Dodge & Cox Stock X (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-03-2024	100.00	☆☆☆☆ 1,099 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
	Data Coverage % 100.00				



Growth of $10,000
- Dodge & Cox Stock X 41,279
- Category Average 30,734
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	98	99	98	97	98	96	99	99	99	99	97	99	Investment Style Equity/Stocks %
	—	—	—	—	—	—	—	—	—	215.73	243.56	256.87	NAV/Price
	40.55	10.40	-4.49	21.28	18.33	-7.07	24.83	7.16	31.73	-7.16	17.60	8.57	Total Return %
	8.16	-3.29	-5.87	9.32	-3.50	-2.69	-6.66	-11.24	3.02	10.95	-8.69	-6.72	+/- Standard Index
													Performance Quartile (within category)
	8.02	-3.05	-0.66	3.94	4.66	1.19	-1.72	4.36	6.57	0.38	6.14	1.95	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	16	—	% Rank Cat
	—	—	—	—	—	—	—	—	—	—	1217	1207	No. of Funds in Cat

Performance 06-30-2024

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	0.04	—	—	8.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.10	—	—	—	11.12
Std 06-30-2024	19.10	—	—	—	11.12
Total Return	19.10	7.39	13.04	10.62	11.12
+/- Std Index	-5.46	-2.63	-2.00	-2.24	—
+/- Cat Index	6.04	1.86	4.03	2.39	—
% Rank Cat	17	36	8	8	
No. in Cat	1180	1099	1035	809	

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

Performance Disclosure

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

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Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 1,099 funds	5 Yr 1,035 funds	10 Yr 809 funds
Morningstar Rating™	3☆	4☆	4☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.23	20.80	17.56
Mean	7.39	13.04	10.62
Sharpe Ratio	0.30	0.59	0.57

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.41	—
Beta	0.85	—
R-Squared	78.04	—

12-Month Yield	—
Potential Cap Gains Exp	34.34%

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.55	0.55	0.00
US Stocks	89.47	89.47	0.00
Non-US Stocks	9.88	9.88	0.00
Bonds	0.10	0.10	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.71	1.02
P/C Ratio TTM	10.8	0.59	0.93
P/B Ratio TTM	2.2	0.47	0.86
Geo Avg Mkt Cap $mil	92110	0.29	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 —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	90.1	0.91
Greater Europe	9.4	18.08
Greater Asia	0.5	12.48

Share Chg since 12-2023	Share Amount	Holdings : 79 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
	81 mil	Wells Fargo & Co	4.30
	58 mil	Charles Schwab Corp	3.82
	23 mil	Fiserv Inc	3.39
	54 mil	Occidental Petroleum Corp	3.22
	9 mil	The Cigna Group	3.06
⊕	41 mil	MetLife Inc	2.75
⊕	30 mil	RTX Corp	2.71
	58 mil	Sanofi SA ADR	2.58
	18 mil	Alphabet Inc Class C	2.53
⊖	6 mil	Microsoft Corp	2.37
	9 mil	FedEx Corp	2.37
	17 mil	Capital One Financial Corp	2.31
⊕	38 mil	Johnson Controls International PLC	2.28
⊕	28 mil	CVS Health Corp	2.00
⊕	7 mil	Charter Communications Inc Class A	1.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.4**	**1.20**
Basic Materials	3.7	1.92
Consumer Cyclical	4.8	0.48
Financial Services	22.2	1.85
Real Estate	0.6	0.30
Sensitive	**42.5**	**0.79**
Communication Services	11.0	1.18
Energy	6.2	1.71
Industrials	11.2	1.48
Technology	14.0	0.42
Defensive	**26.1**	**1.32**
Consumer Defensive	2.0	0.34
Healthcare	22.8	1.94
Utilities	1.3	0.56

Operations

Family:	Dodge & Cox	Ticker:	DOXGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2562065092	Incept:	05-02-2022
Tenure:	22.5 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$100	Total Assets:	$109,125.44 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

Fidelity 500 Index (USD)

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

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	4.28	—	—	15.28

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

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

Performance Disclosure

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.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

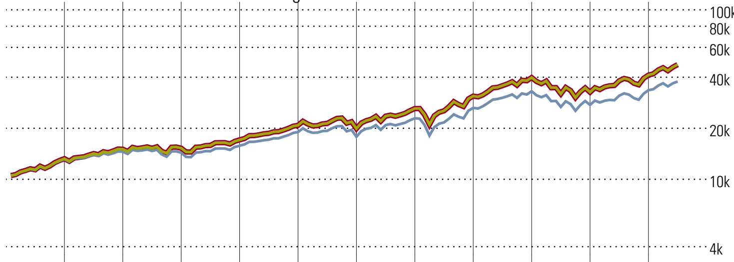
Risk and Return Profile

	3 Yr 1,302 funds	5 Yr 1,192 funds	10 Yr 888 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.86	18.08	15.31
Mean	10.00	15.03	12.85
Sharpe Ratio	0.44	0.74	0.77

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

12-Month Yield	—
Potential Cap Gains Exp	0.05%



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

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

Portfolio Analysis 05-31-2024

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

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.7	0.97	1.09
P/C Ratio TTM	17.5	0.96	0.99
P/B Ratio TTM	4.5	0.97	0.97
Geo Avg Mkt Cap $mil	293433	0.91	0.80

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.6	1.07
Greater Asia	0.0	0.93

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

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

Operations

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

Fidelity Balanced K (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 10-25-2023	100.00 **Data Coverage %** 100.00	★★★★★ 689 US Fund Moderate Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Moderate Allocation

Performance 06-30-2024

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	2.80	—	—	10.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.65	5.34	11.54	9.53	8.55
Std 06-30-2024	17.65	—	11.54	9.53	8.55
Total Return	17.65	5.34	11.54	9.53	8.55
+/- Std Index	7.31	4.26	5.72	3.97	—
+/- Cat Index	7.31	4.26	5.72	3.97	—
% Rank Cat	11	10	2	3	
No. in Cat	740	689	649	493	

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

Performance Disclosure

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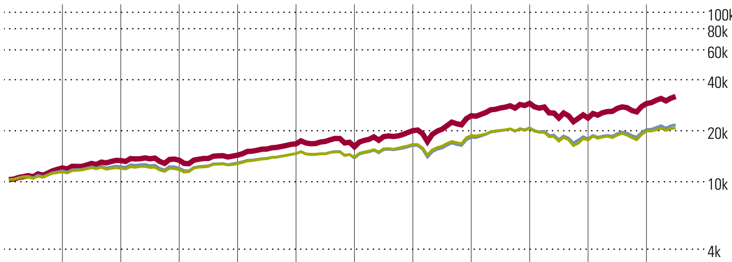
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.



Growth of $10,000
- Fidelity Balanced K 31,861
- Category Average 21,679
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	71	68	67	65	66	63	67	67	69	65	60	61	**Investment Style** Equity/Stocks %
	22.74	22.77	21.22	22.02	23.73	20.65	24.60	28.27	30.37	22.92	26.93	29.54	NAV/Price
	20.64	10.52	0.50	7.12	16.60	-3.94	24.48	22.48	18.41	-18.12	21.68	10.17	Total Return %
	6.33	5.63	2.29	-1.45	1.94	0.82	5.45	9.66	8.22	-3.34	8.46	5.98	+/- Standard Index
													Performance Quartile (within category)
	6.33	5.63	2.29	-1.45	1.94	0.82	5.45	9.66	8.22	-3.34	8.46	5.98	+/- Category Index
	14	5	12	43	10	23	4	3	11	90	4	—	% Rank Cat
	877	866	940	810	810	775	697	673	710	757	754	751	No. of Funds in Cat

Portfolio Analysis 04-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	-0.86	1.91	2.77
US Stocks	58.49	58.49	0.00
Non-US Stocks	4.27	4.27	0.00
Bonds	37.85	38.49	0.64
Other/Not Clsfd	0.25	0.40	0.15
Total	100.00	103.56	3.56

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.0	1.28	1.11
P/C Ratio TTM	17.9	1.42	1.20
P/B Ratio TTM	4.1	1.70	1.18
Geo Avg Mkt Cap $mil	231268	3.94	1.35

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

Avg Eff Maturity	—
Avg Eff Duration	5.61
Avg Wtd Coupon	—
Avg Wtd Price	90.37

Credit Quality Breakdown 04-30-2024	Bond %
AAA	71.89
AA	2.49
A	9.30
BBB	16.81
BB	0.39
B	0.00
Below B	0.02
NR	-0.90

Regional Exposure	Stocks %	Rel Std Index
Americas	94.7	1.52
Greater Europe	3.8	0.22
Greater Asia	1.5	0.07

Share Chg since 03-2024	Share Amount	Holdings : 289 Total Stocks , 3,369 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	6 mil	Microsoft Corp	5.02
⊖	2 mil	NVIDIA Corp	3.62
⊖	8 mil	Apple Inc	2.93
⊖	7 mil	Amazon.com Inc	2.89
⊖	5 mil	Alphabet Inc Class A	1.96
⊖	2 mil	Meta Platforms Inc Class A	1.77
⊖	712 mil	Fidelity Cash Central Fund	1.61
⊕	665 mil	United States Treasury Notes 4%	1.44
⊕	633 mil	United States Treasury Notes 4.125%	1.37
⊕	5 mil	Exxon Mobil Corp	1.20
⊕	669,028	Eli Lilly and Co	1.18
⊖	2 mil	JPMorgan Chase & Co	1.04
⊕	466 mil	United States Treasury Bonds 4.25%	0.96
⊕	418 mil	United States Treasury Notes 4%	0.91
⊖	5 mil	Boston Scientific Corp	0.83

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.3**	**0.71**
Basic Materials	2.3	0.50
Consumer Cyclical	10.7	0.99
Financial Services	12.2	0.75
Real Estate	2.1	0.32
Sensitive	**51.6**	**1.23**
Communication Services	9.2	1.74
Energy	4.3	0.89
Industrials	8.6	0.70
Technology	29.5	1.51
Defensive	**21.1**	**1.07**
Consumer Defensive	5.9	0.96
Healthcare	12.7	1.20
Utilities	2.5	0.82

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.39
12b1 Expense %	NA
Gross Expense Ratio %	**0.39**

Risk and Return Profile

	3 Yr 689 funds	5 Yr 649 funds	10 Yr 493 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.01	14.15	11.74
Mean	5.34	11.54	9.53
Sharpe Ratio	0.20	0.68	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR USD
Alpha	4.45	1.87
Beta	1.08	1.13
R-Squared	92.86	98.51
12-Month Yield		—
Potential Cap Gains Exp		18.88%

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FBAKX	Incept:	05-09-2008
Tenure:	15.8 Years	ISIN:	US3163456029	Type:	MF
Objective:	Balanced	Minimum Initial Purchase:	$0	Total Assets:	$46,714.64 mil

Fidelity Blue Chip Growth K (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-20-2024	100.00	★★★★★ 1,092 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
	Data Coverage % 100.00				

Performance 06-30-2024

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	9.27	—	—	27.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.17	9.32	21.95	17.88	15.39
Std 06-30-2024	42.17	—	21.95	17.88	15.39
Total Return	42.17	9.32	21.95	17.88	15.39
+/- Std Index	17.61	-0.69	6.91	5.02	—
+/- Cat Index	8.69	-1.96	2.61	1.55	—
% Rank Cat	2	27	2	3	
No. in Cat	1162	1092	1019	794	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.39
12b1 Expense %	NA
Gross Expense Ratio %	**0.39**

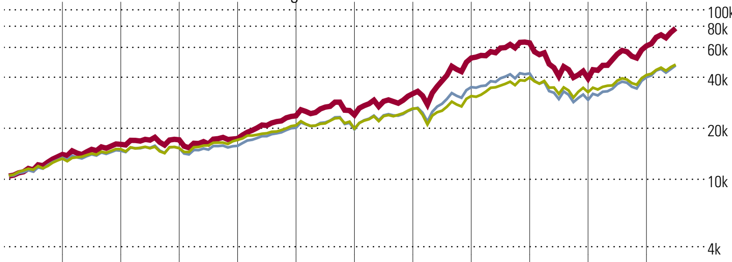
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.79	24.10	19.73
Mean	9.32	21.95	17.88
Sharpe Ratio	0.35	0.86	0.86

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-1.24	0.48
Beta	1.27	1.10
R-Squared	83.44	95.54

12-Month Yield	—
Potential Cap Gains Exp	53.98%



Growth of $10,000
- Fidelity Blue Chip Growth K 77,761
- Category Average 46,963
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	100	99	99	99	98	94	97	98	98	96	97	97	
NAV/Price	63.42	68.48	69.07	67.43	87.86	84.10	107.97	163.58	184.27	112.96	174.22	221.29	
Total Return %	40.03	14.74	6.40	1.71	36.20	1.16	33.56	62.38	22.81	-38.40	55.76	27.02	
+/- Standard Index	7.64	1.05	5.02	-10.25	14.37	5.55	2.08	43.98	-5.90	-20.29	29.47	11.73	
Performance Quartile (within category)													
+/- Category Index	6.54	1.69	0.73	-5.37	5.99	2.68	-2.82	23.88	-4.79	-9.27	13.08	6.32	
% Rank Cat	10	6	27	62	7	19	36	7	48	86	3	—	
No. of Funds in Cat	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1179	

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.05	0.07
US Stocks	91.56	91.58	0.02
Non-US Stocks	5.77	5.77	0.00
Bonds	0.08	0.08	0.00
Other/Not Clsfd	2.61	2.61	0.00
Total	100.00	100.10	0.10

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.6	1.27	1.00
P/C Ratio TTM	23.4	1.29	1.00
P/B Ratio TTM	8.2	1.77	1.01
Geo Avg Mkt Cap $mil	463401	1.44	0.95

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.4	0.95
Greater Europe	3.5	6.75
Greater Asia	2.1	48.16

Share Chg since 04-2024	Share Amount	Holdings : 272 Total Stocks , 5 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	8 mil	NVIDIA Corp	13.86
⊕	13 mil	Microsoft Corp	8.60
	29 mil	Amazon.com Inc	8.08
⊕	26 mil	Apple Inc	7.98
⊕	24 mil	Alphabet Inc Class A	6.52
⊖	7 mil	Meta Platforms Inc Class A	5.27
	28 mil	Marvell Technology Inc	3.00
⊕	2 mil	Eli Lilly and Co	2.66
	2 mil	Netflix Inc	2.18
	81 mil	Snap Inc Class A	1.92
⊖	4 mil	NXP Semiconductors NV	1.60
⊖	16 mil	Uber Technologies Inc	1.58
⊖	2 mil	UnitedHealth Group Inc	1.34
	1 mil	Mastercard Inc Class A	0.97
	550,962	Deckers Outdoor Corp	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.0**	**0.88**
Basic Materials	0.2	0.09
Consumer Cyclical	19.7	1.95
Financial Services	2.9	0.24
Real Estate	0.2	0.07
Sensitive	**66.3**	**1.23**
Communication Services	17.1	1.83
Energy	1.5	0.42
Industrials	2.1	0.28
Technology	45.6	1.37
Defensive	**10.7**	**0.54**
Consumer Defensive	2.0	0.35
Healthcare	8.5	0.73
Utilities	0.2	0.08

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Sonu Kalra	Ticker:	FBGKX	Incept:	05-09-2008
Tenure:	15.0 Years	ISIN:	US3163895358	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$67,270.68 mil

Fidelity® Government Money Market Fund Class K6 (FNBXX)

Performance[4,5,6,9]

AS OF 06/30/2024

Monthly	YTD (Monthly)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
		Average Annual Total Returns				
Fidelity® Government Money Market Fund Class K6	2.59%	5.26%	2.98%	2.03%	1.34%	2.67%
FTSE 3-Mo Treasury Bill	2.76%	5.64%	3.17%	2.22%	1.53%	2.70%
Money Market-Taxable	2.48%	5.07%	2.85%	1.92%	1.27%	--
Quarter-End (AS OF 06/30/2024)						
Fidelity® Government Money Market Fund Class K6		5.26%	2.98%	2.03%	1.34%	2.67%

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[7]

AS OF 06/30/2024

U.S. Treasury Bills	26.25%
U.S. Treasury Coupons	1.79%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation-Protected Securities	1.00%
Agency Fixed-Rate Securities	3.73%
Agency Floating-Rate Securities	19.80%
U.S. Government Repurchase Agreements	47.79%
Other Money Market Investments	0.00%
Net Other Assets	-0.36%

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*[10]

AS OF 06/30/2024

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 07/10/2024	$1.00
Exp Ratio (Gross) 06/29/2024	0.27%
Exp Ratio - Annual or Semi-Annual Report (Net)[1] 04/30/2024	0.25%
Exp Cap (Dated)[3] 01/24/2018	0.25%
Portfolio Net Assets ($M) 06/30/2024	$328,184.50
Share Class Net Assets ($M) 06/30/2024	$3,603.71

Fund Manager(s)

Co-Manager : Andre J. Messier (since 05/01/2015)
Co-Manager : Joe K McHale (since 01/01/2020)
Co-Manager : Eric S Graham (since 06/01/2024)

Portfolio Data

7-Day Yield[8] 06/30/2024	5.14%
7-Day Yield Without Reductions[2] 06/30/2024	5.12%
Weighted Avg Maturity 07/09/2024	29 Days
Weighted Avg Life 07/09/2024	76 Days

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.

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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.

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 6/29/2024 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 8/31/2025 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

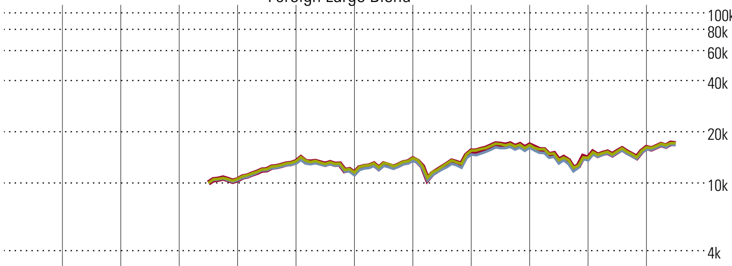
- bottom 10% - Low

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.

56

Fidelity Total International Index (USD)

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



Growth of $10,000

- Fidelity Total International Index 16,995
- Category Average 16,660
- Standard Index 17,144

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

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	-3.98	9.97	15.51
2024	4.26	1.02	—	—	5.32

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

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

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

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

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

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

Portfolio Analysis 05-31-2024

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

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.6	0.99	0.96
P/C Ratio TTM	9.4	0.96	0.92
P/B Ratio TTM	1.7	0.96	0.89
Geo Avg Mkt Cap $mil	32537	0.64	0.53

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.1	1.01
Greater Europe	45.1	0.99
Greater Asia	44.8	1.00

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

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

Operations

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

Fidelity U.S. Bond Index (USD)

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

Performance 06-30-2024

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

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

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

Performance Disclosure

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

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

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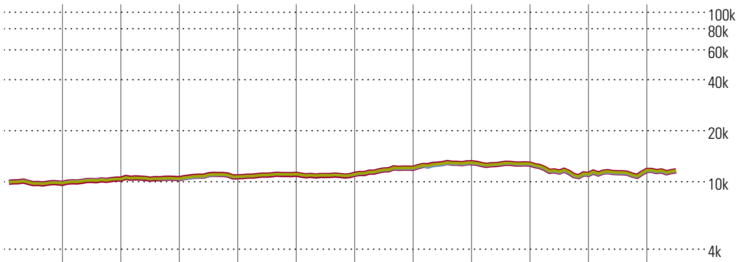


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Fixed-Income/Bond %	98	96	99	99	97	99	96	98	98	99	98	99	
NAV/Price	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.43	10.20	
Total Return %	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.54	-0.55	
+/- Standard Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.01	0.16	
Performance Quartile (within category)													
+/- Category Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.01	0.16	
% Rank Cat	69	26	18	66	57	29	49	41	63	33	56	—	
No. of Funds in Cat	1079	1038	1042	985	986	1019	430	415	423	453	471	468	

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.64	0.82	0.18
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.35	99.46	0.11
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.29	0.29

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

Equity Style (Value Blend Growth; Large Mid Small)

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

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

Avg Eff Maturity	—
Avg Eff Duration	5.93
Avg Wtd Coupon	—
Avg Wtd Price	90.43

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 418 funds	5 Yr 374 funds	10 Yr 265 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

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

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

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	10.2 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$56,655.87 mil

MFS Mid Cap Growth R4 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-30-2024	100.00 Data Coverage % 100.00	★★★★★ 510 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 06-30-2024

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	-2.73	—	—	7.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.59	0.45	8.99	11.48	8.82
Std 06-30-2024	15.59	—	8.99	11.48	8.82
Total Return	15.59	0.45	8.99	11.48	8.82
+/- Std Index	-8.96	-9.56	-6.05	-1.38	—
+/- Cat Index	0.54	0.53	-0.93	0.96	—
% Rank Cat	26	28	47	10	
No. in Cat	531	510	473	380	

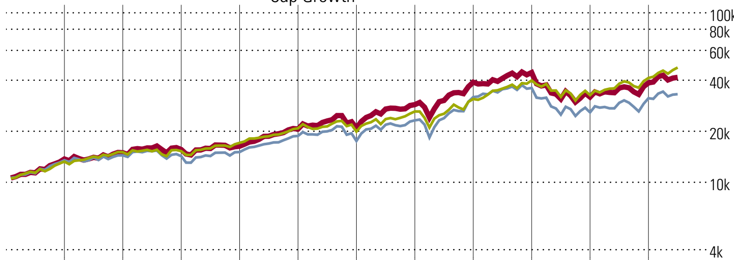
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Equity/Stocks %	98	98	96	99	98	97	98	99	99	98	97	99	
NAV/Price	13.88	14.09	14.32	14.20	16.51	16.00	21.86	29.41	32.38	23.20	28.14	30.32	
Total Return %	37.15	8.90	4.48	4.58	26.28	1.13	37.78	35.66	14.03	-28.35	21.29	7.75	
+/- Standard Index	4.77	-4.78	3.10	-7.38	4.45	5.51	6.29	17.27	-14.68	-10.24	-4.99	-7.55	
+/- Category Index	1.41	-3.00	4.68	-2.75	1.01	5.88	2.31	0.08	1.30	-1.63	-4.57	1.77	
% Rank Cat	30	32	9	57	31	9	19	41	47	60	46	—	
No. of Funds in Cat	703	749	733	644	617	605	618	604	588	586	553	534	

Performance Quartile (within category)

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.76	0.76	0.00
US Stocks	88.62	88.62	0.00
Non-US Stocks	10.62	10.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	37.8	1.42	1.23
P/C Ratio TTM	25.2	1.39	1.17
P/B Ratio TTM	6.4	1.37	1.22
Geo Avg Mkt Cap $mil	26677	0.08	1.26

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.0	0.93
Greater Europe	7.5	14.44
Greater Asia	0.5	11.11

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

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

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.45	19.94	16.76
Mean	0.45	8.99	11.48
Sharpe Ratio	-0.04	0.42	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Broad Growth TR USD
Alpha	-9.22	0.01
Beta	1.08	0.95
R-Squared	88.35	94.99

12-Month Yield	—
Potential Cap Gains Exp	28.42%

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCJX	Incept:	04-01-2005
Tenure:	15.7 Years	ISIN:	US5529877863	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$14,308.01 mil

FACT SHEET

Stable Value Common Trust Fund (Class A)

As of March 31, 2024

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**	0.147%
Expense Ratio and Wrap Fees	0.447%
Fiscal Year End	December 31
Total Annual Operating Expenses per $1,000	$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	–
Total Trust Assets	$20,363,224,715

*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

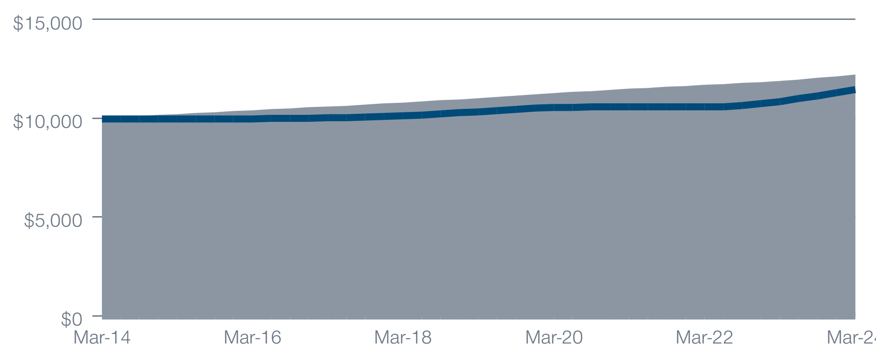
Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment.

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



Stable Value Common Trust Fund (Class A)	$12,186
FTSE 3-Month Treasury Bill	$11,483

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.64%	2.57%	2.04%	2.05%	2.00%	2.35%
FTSE 3-Month Treasury Bill	1.37	5.52	2.70	2.07	1.39	0.96
Morningstar US CIT Stable Value Index	0.73	2.95	2.25	2.27	2.10	2.24
Lipper Money Market Funds Index	1.30	5.25	2.60	1.92	1.25	0.85

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

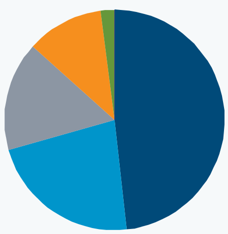
	% of Trust
Reserves	2.0%
Synthetic Investment Contracts (SICs)	98.0

MATURITY DIVERSIFICATION

	0-1 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	2.0%	98.0%

ASSET DIVERSIFICATION

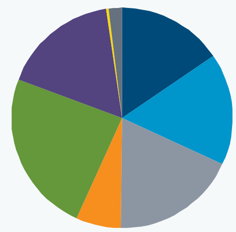
Trust



Corporate, Foreign, & Gov't Entities	47.3%
Mortgage-Backed Securities	21.9%
U.S. Treasuries, Agencies, & Other	15.7%
Asset-Backed Securities	11.1%
Reserves	2.0%
No Asset Category Found	0.0%

CREDIT QUALITY DIVERSIFICATION

Trust



U.S. Treas*	15.4%
U.S. Govt Ag**	16.5%
AAA	5.9%
AA	15.2%
A	25.0%
BBB	19.6%
Not Rated	0.4%
Reserves	2.0%

Additional Disclosures

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

The Morningstar US CIT Stable Value Index (Morningstar US CIT Stable Value Universe), formerly The Hueler Analytics Stable Value Pooled Fund Index is provided by Morningstar, Inc., a financial services firm, provides an array investment research and investment management services. The Morningstar US CIT Stable Value Universe is an equal-weighted total return average across all participating funds in the universe and represents approximately 75% of the stable value pooled funds available to the marketplace.
The Lipper Money Markets Funds Index (the “Lipper Index”) is an equally weighted performance index of the largest qualifying funds in this Lipper category. Lipper index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only.

The Stable Value Common Trust Fund (Class A) is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, “Morningstar Entities”). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Stable Value Common Trust Fund (Class A) or any member of the public regarding the advisability of investing in stable value generally or in the Stable Value Common Trust Fund (Class A) in particular or the ability of the Morningstar US CIT Stable Value Index to track general stable value market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE Morningstar US CIT Stable Value Index OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.
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. U.S. Government Agency securities may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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.

202307-2868971

Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 133 Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	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	123	Avg	Avg	3★
10 Yr	70	+Avg	Avg	4★

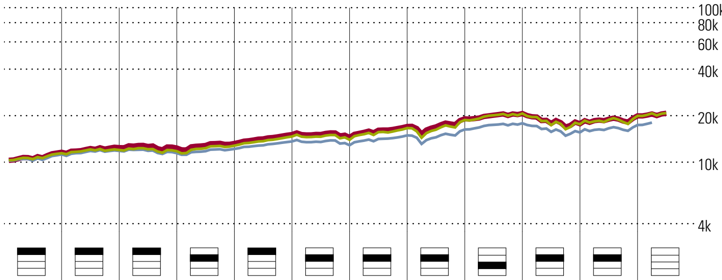
Net Performance 06-30-2024

	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	1.07	—	—	3.93

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.07	0.22	35	10107
3 Mo	1.07	0.81	35	10107
1 Yr	9.28	-1.06	57	10928
3 Yr	0.97	-0.11	42	10294
5 Yr	5.19	-0.64	39	12876
10 Yr	5.40	-0.16	25	16924
15 Yr	7.85	0.17	23	31057
Incept	5.84	-0.41	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.67	-0.47
Beta	0.80	1.02
R-Squared	97.97	99.45
Standard Deviation		10.21
Mean		0.97
Sharpe Ratio		-0.19
12-Month Yield		—



Growth of $10,000
- Vanguard Target Retirement 2020 Trust II 20,724
- Category Average 18,029
- Standard Index 20,768

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	3.93	Total Return %
1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.26	+/- Standard Index
2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.45	+/- Category Index
18	1	19	27	13	38	26	43	65	39	38	—	Total Rtn % Rank Cat
222	228	237	221	234	250	233	178	171	150	144	145	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	66.00	Std Dev of Accounts
2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6481	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.46	9.90	8.44
US Stocks	22.74	22.74	0.00
Non-US Stocks	15.41	15.41	0.00
Bonds	60.34	60.39	0.05
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	108.48	8.48

Share Chg since 04-2024	Share Amount	Holdings : 10,135 Total Stocks , 18,797 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	1,126 mil	Vanguard Total Bond Market II Idx I	33.64
⊖	30 mil	Vanguard Total Stock Mkt Idx Instl	22.84
⊖	75 mil	Vanguard Instl Ttl Intl Stk Mkt Id	15.56
⊕	172 mil	Vanguard Total Intl Bd II Idx Insl	14.35
	165 mil	Vanguard Shrt-Term Infl-Prot Sec I	12.85

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

Market Cap	Rel
Giant	41.7
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	86,424.5

Value Grades	%	Growth Grades	%
Price/Earnings	19.83	Projected Erngs	11.33
Price/Book	2.56	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.76	Cash Flow	6.77
Dividend Yield	2.25	Trailing Earnings	5.38

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

Avg Eff Duration	5.63
Avg Eff Maturity	7.41
Avg Wtd Coupon	2.71
Avg Wtd Price	92.45

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
Cyclical	**34.0**	**0.89**
Basic Materials	4.5	0.99
Consumer Cyclical	10.8	1.00
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.2**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	1.00
Industrials	11.8	0.96
Technology	22.5	1.15
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$6,480.71 mil

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 196 Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	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	196	+Avg	Avg	4★
5 Yr	171	+Avg	Avg	4★
10 Yr	110	High	Avg	4★

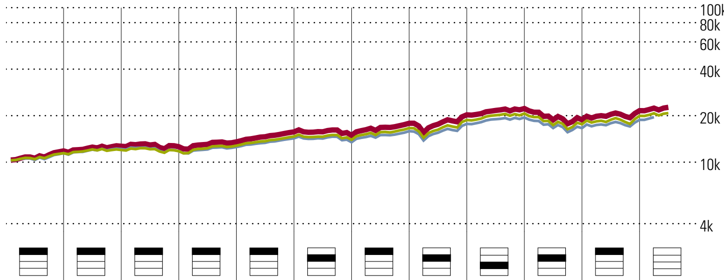
Net Performance 06-30-2024

	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	1.26	—	—	5.14

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.17	0.32	38	10117
3 Mo	1.26	0.99	17	10126
1 Yr	11.06	0.73	21	11106
3 Yr	1.59	0.50	20	10484
5 Yr	6.20	0.37	23	13508
10 Yr	6.11	0.56	9	18101
15 Yr	8.61	0.94	22	34530
Incept	6.33	0.08	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.31	0.10
Beta	0.93	0.90
R-Squared	98.55	99.38
Standard Deviation		11.79
Mean		1.59
Sharpe Ratio		-0.10
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2025 Trust II 22,653
- Category Average 19,550
- Standard Index 20,768

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	5.14	Total Return %
3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	0.95	+/- Standard Index
1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.34	+/- Category Index
23	3	23	22	18	39	16	34	53	45	11	—	Total Rtn % Rank Cat
181	185	206	195	208	226	232	214	220	219	208	209	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	33.00	Std Dev of Accounts
3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	15099	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.20	8.42	7.22
US Stocks	30.85	30.85	0.00
Non-US Stocks	20.66	20.66	0.00
Bonds	47.24	47.28	0.04
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	107.26	7.26

Share Chg since 04-2024	Share Amount	Holdings : 10,664 Total Stocks , 18,607 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	95 mil	Vanguard Total Stock Mkt Idx Instl	30.98
⊕	2,264 mil	Vanguard Total Bond Market II Idx I	28.75
⊖	237 mil	Vanguard Instl Ttl Intl Stk Mkt Id	20.87
⊕	349 mil	Vanguard Total Intl Bd II Idx Insl	12.40
⊕	187 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.20

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

Market Cap	Rel
Giant	41.6
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	86,845.1

Value Grades	%	Growth Grades	%
Price/Earnings	19.85	Projected Erngs	11.33
Price/Book	2.56	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.78	Cash Flow	6.79
Dividend Yield	2.25	Trailing Earnings	5.38

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

Avg Eff Duration	5.94
Avg Eff Maturity	7.87
Avg Wtd Coupon	2.88
Avg Wtd Price	91.98

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$15,099.20 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 198 Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	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	198	+Avg	Avg	4★
5 Yr	169	+Avg	Avg	4★
10 Yr	107	+Avg	-Avg	4★

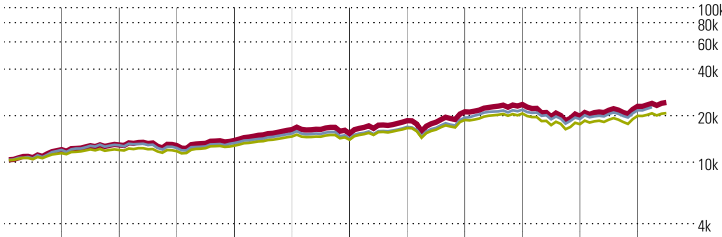
Net Performance 06-30-2024

	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	1.39	—	—	6.00

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.26	0.41	38	10126
3 Mo	1.39	1.12	18	10139
1 Yr	12.35	2.01	30	11235
3 Yr	2.14	1.06	22	10655
5 Yr	7.01	1.19	31	14035
10 Yr	6.66	1.10	15	19050
15 Yr	9.27	1.59	26	37791
Incept	6.70	0.45	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.11	0.89
Beta	1.02	0.99
R-Squared	98.61	99.43
Standard Deviation		12.89
Mean		2.14
Sharpe Ratio		-0.04
12-Month Yield		—



Growth of $10,000
- Vanguard Target Retirement 2030 Trust II 24,348
- Category Average 22,663
- Standard Index 20,768

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
20.55	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	6.00	Total Return %
6.24	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	1.81	+/- Standard Index
0.91	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	1.60	+/- Category Index
25	5	28	30	27	34	29	35	58	40	12	—	Total Rtn % Rank Cat
222	228	237	221	234	239	241	224	221	221	211	212	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	42.00	Std Dev of Accounts
2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	20864	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	0.95	7.51	6.57
US Stocks	36.53	36.53	0.00
Non-US Stocks	24.45	24.45	0.00
Bonds	38.01	38.05	0.04
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	106.60	6.60

Share Chg since 04-2024	Share Amount	Holdings : 10,858 Total Stocks , 18,502 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊖	155 mil	Vanguard Total Stock Mkt Idx Instl	36.69
⊕	2,836 mil	Vanguard Total Bond Market II Idx I	26.34
⊖	384 mil	Vanguard Instl Ttl Intl Stk Mkt Id	24.70
⊕	437 mil	Vanguard Total Intl Bd II Idx Insl	11.36

Equity Style

Market Cap	Rel
Giant	41.6
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	86,863.6

Value Grades	%	Growth Grades	%
Price/Earnings	19.85	Projected Erngs	11.33
Price/Book	2.56	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.78	Cash Flow	6.79
Dividend Yield	2.25	Trailing Earnings	5.38

Fixed-Income Style

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

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

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:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$20,863.73 mil

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 190 Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	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	168	Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

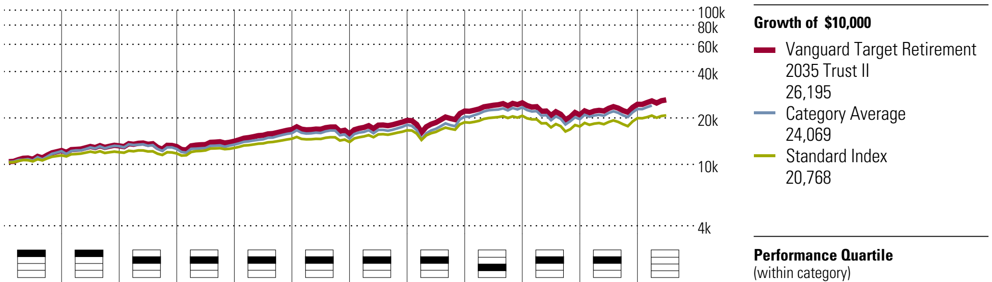
Net Performance 06-30-2024

	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	1.57	—	—	6.85

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.33	0.48	42	10133
3 Mo	1.57	1.31	24	10157
1 Yr	13.55	3.21	43	11355
3 Yr	2.72	1.64	26	10840
5 Yr	7.85	2.03	40	14593
10 Yr	7.21	1.65	27	20058
15 Yr	9.91	2.23	15	41237
Incept	7.15	0.90	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.90	1.66
Beta	1.09	1.05
R-Squared	98.48	99.29
Standard Deviation		13.72
Mean		2.72
Sharpe Ratio		0.02
12-Month Yield		—



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
	22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	6.85	Total Return %
	8.62	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	2.66	+/- Standard Index
	0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	1.52	+/- Category Index
	21	10	33	28	30	27	38	39	74	33	35	—	Total Rtn % Rank Cat
	181	185	205	195	208	221	229	207	213	212	207	208	No. of Funds in Cat
	—	—	—	—	—	—	—	—	—	—	—	60.00	Std Dev of Accounts
	2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	20908	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.12	6.39	5.27
US Stocks	41.43	41.43	0.00
Non-US Stocks	27.03	27.03	0.00
Bonds	30.36	30.39	0.03
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	105.30	5.30

Share Chg since 04-2024	Share Amount	Holdings : 10,982 Total Stocks , 18,167 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	187 mil	Vanguard Total Stock Mkt Idx Instl	41.62
⊕	452 mil	Vanguard Instl Ttl Intl Stk Mkt Id	27.30
⊕	2,407 mil	Vanguard Total Bond Market II Idx I	21.01
⊕	373 mil	Vanguard Total Intl Bd II Idx Insl	9.11

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

Market Cap	Rel
Giant	41.6
Large	32.0
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,791.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.91	Projected Erngs	11.34
Price/Book	2.58	Book Value	5.49
Price/Sales	1.90	Sales	7.10
Price/Cash Flow	12.82	Cash Flow	6.81
Dividend Yield	2.24	Trailing Earnings	5.39

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

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

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
Cyclical	**33.8**	**0.88**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.36
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.9**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$20,908.00 mil

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 193 Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	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	4★
5 Yr	169	Avg	-Avg	4★
10 Yr	107	Avg	-Avg	4★

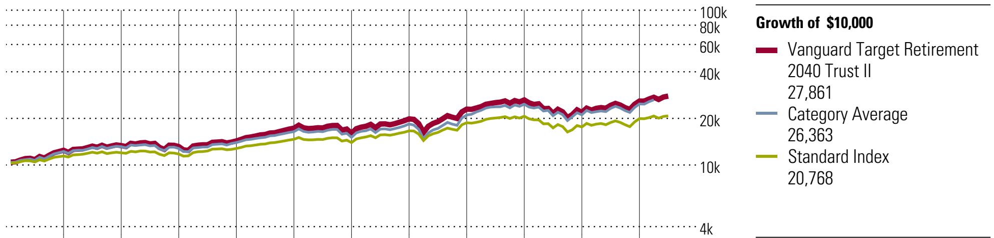
Net Performance 06-30-2024

	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	1.75	—	—	7.66

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.40	0.54	38	10140
3 Mo	1.75	1.49	31	10175
1 Yr	14.68	4.35	62	11468
3 Yr	3.28	2.20	44	11018
5 Yr	8.65	2.82	46	15141
10 Yr	7.72	2.17	36	21044
15 Yr	10.37	2.69	23	43929
Incept	7.58	1.33	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.66	-1.35
Beta	1.15	1.02
R-Squared	98.17	99.32
Standard Deviation		14.56
Mean		3.28
Sharpe Ratio		0.06
12-Month Yield		—



Performance Quartile (within category)

History	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	7.66
+/- Standard Index	10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	3.48
+/- Category Index	1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	1.28
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	206
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	60.00
Product Assets $mil	1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	19776

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.28	5.31	4.02
US Stocks	45.85	45.85	0.00
Non-US Stocks	29.83	29.83	0.00
Bonds	22.98	23.00	0.02
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	104.04	4.04

Share Chg since 04-2024	Share Amount	Holdings : 11,124 Total Stocks , 17,646 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	191 mil	Vanguard Total Stock Mkt Idx Instl	46.06
⊕	461 mil	Vanguard Instl Ttl Intl Stk Mkt Id	30.12
⊕	1,676 mil	Vanguard Total Bond Market II Idx I	15.84
⊕	263 mil	Vanguard Total Intl Bd II Idx Insl	6.96

Equity Style

Large / Mid / Small; Value / Blend / Growth

Market Cap	Rel
Giant	41.6
Large	32.0
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,903.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.92	Projected Erngs	11.34
Price/Book	2.58	Book Value	5.49
Price/Sales	1.90	Sales	7.10
Price/Cash Flow	12.83	Cash Flow	6.81
Dividend Yield	2.24	Trailing Earnings	5.39

Fixed-Income Style

High / Med / Low; Ltd / Mod / Ext

Avg Eff Duration	6.44
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.14
Avg Wtd Price	91.24

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
Cyclical	**33.8**	**0.88**
Basic Materials	4.5	0.98
Consumer Cyclical	10.8	0.99
Financial Services	15.7	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.36
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.6	1.16
Defensive	**19.9**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.85

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$19,775.87 mil

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 190 Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	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	168	Avg	-Avg	4★
10 Yr	107	Avg	-Avg	4★

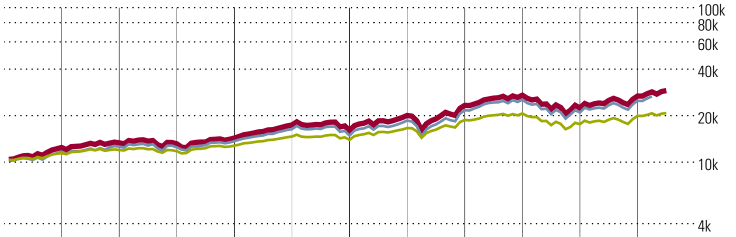
Net Performance 06-30-2024

	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	1.91	—	—	8.44

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.43	0.57	45	10143
3 Mo	1.91	1.65	34	10191
1 Yr	15.79	5.46	68	11579
3 Yr	3.83	2.75	40	11194
5 Yr	9.44	3.62	36	15703
10 Yr	8.18	2.62	35	21949
15 Yr	10.68	3.01	19	45819
Incept	7.84	1.59	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.42	-1.48
Beta	1.22	0.92
R-Squared	97.75	99.55
Standard Deviation		15.42
Mean		3.83
Sharpe Ratio		0.10
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2045 Trust II 29,051
- Category Average 26,611
- Standard Index 20,768

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	8.44	Total Return %
10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	4.25	+/- Standard Index
1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	1.27	+/- Category Index
26	12	41	28	21	40	38	37	61	28	44	—	Total Rtn % Rank Cat
180	185	206	195	208	221	229	207	213	212	201	203	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	69.00	Std Dev of Accounts
1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	18388	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.29	4.04	2.75
US Stocks	49.95	49.95	0.00
Non-US Stocks	33.17	33.17	0.00
Bonds	15.53	15.54	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	102.76	2.76

Share Chg since 04-2024	Share Amount	Holdings : 11,275 Total Stocks , 16,778 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	206 mil	Vanguard Total Stock Mkt Idx Instl	50.17
⊕	509 mil	Vanguard Instl Ttl Intl Stk Mkt Id	33.51
⊕	1,121 mil	Vanguard Total Bond Market II Idx I	10.67
⊕	178 mil	Vanguard Total Intl Bd II Idx Insl	4.74

Equity Style

Market Cap	Rel
Giant	41.6
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,147.8

Value Grades	%	Growth Grades	%
Price/Earnings	19.87	Projected Erngs	11.33
Price/Book	2.57	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.79	Cash Flow	6.79
Dividend Yield	2.24	Trailing Earnings	5.38

Fixed-Income Style

Avg Eff Duration	6.44
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.14
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
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.99
Consumer Cyclical	10.8	0.99
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.5	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$18,388.30 mil

Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 191 Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	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	169	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

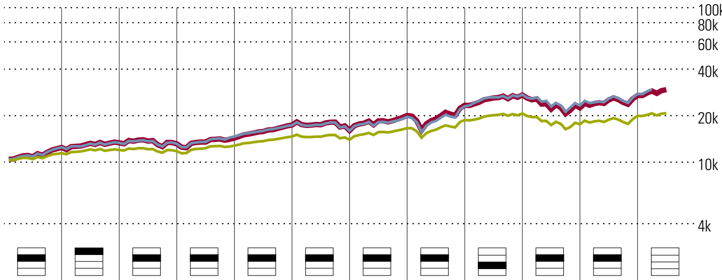
Net Performance 06-30-2024

	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	2.05	—	—	9.06

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.45	0.60	48	10145
3 Mo	2.05	1.79	25	10205
1 Yr	16.64	6.30	56	11664
3 Yr	4.21	3.13	32	11317
5 Yr	9.75	3.92	30	15922
10 Yr	8.32	2.76	25	22243
15 Yr	10.77	3.10	13	46405
Incept	7.94	1.69	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.89	-1.13
Beta	1.25	0.94
R-Squared	97.60	99.59
Standard Deviation		15.83
Mean		4.21
Sharpe Ratio		0.13
12-Month Yield		—



Growth of $10,000

Vanguard Target Retirement 2050 Trust II 29,452
Category Average 29,586
Standard Index 20,768

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	9.06	Total Return %
10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	4.88	+/- Standard Index
1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	1.54	+/- Category Index
29	16	44	28	30	30	43	37	65	27	42	—	Total Rtn % Rank Cat
202	212	226	213	230	239	241	217	215	213	202	204	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	62.00	Std Dev of Accounts
1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	17018	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.35	3.09	1.74
US Stocks	53.36	53.36	0.00
Non-US Stocks	35.50	35.50	0.00
Bonds	9.73	9.74	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.75	1.75

Share Chg since 04-2024	Share Amount	Holdings : 11,338 Total Stocks , 15,283 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	199 mil	Vanguard Total Stock Mkt Idx Instl	53.60
⊕	492 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.86
⊕	632 mil	Vanguard Total Bond Market II Idx I	6.66
⊕	101 mil	Vanguard Total Intl Bd II Idx Insl	2.99

Equity Style

Large / Mid / Small; Value / Blend / Growth

Market Cap	Rel
Giant	41.6
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,082.1

Value Grades	%	Growth Grades	%
Price/Earnings	19.87	Projected Erngs	11.33
Price/Book	2.57	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.79	Cash Flow	6.79
Dividend Yield	2.25	Trailing Earnings	5.38

Fixed-Income Style

High / Med / Low; Ltd / Mod / Ext

Avg Eff Duration	6.45
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.14
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
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.99
Consumer Cyclical	10.8	0.99
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.2**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.5	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$17,017.85 mil

Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 190 Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	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	168	Avg	-Avg	4★
10 Yr	101	+Avg	-Avg	4★

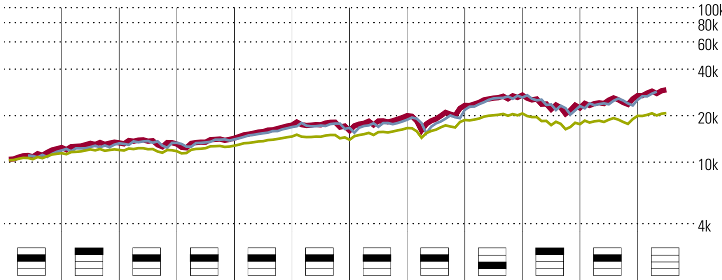
Net Performance 06-30-2024

	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	2.07	—	—	9.07

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.46	0.61	46	10146
3 Mo	2.07	1.80	29	10207
1 Yr	16.66	6.32	60	11666
3 Yr	4.22	3.13	36	11319
5 Yr	9.75	3.92	36	15922
10 Yr	8.31	2.75	28	22216
Incept	10.45	4.20	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.90	-1.12
Beta	1.25	0.94
R-Squared	97.60	99.58
Standard Deviation		15.84
Mean		4.22
Sharpe Ratio		0.13
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2055 Trust II 29,404
- Category Average 28,615
- Standard Index 20,768

Performance Quartile (within category)

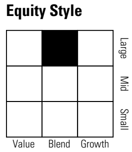
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	9.07	Total Return %
10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	4.88	+/- Standard Index
1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	1.55	+/- Category Index
36	16	49	27	41	35	46	37	69	24	45	—	Total Rtn % Rank Cat
130	156	238	193	206	221	229	207	213	212	201	203	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	65.00	Std Dev of Accounts
242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	11725	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.30	3.04	1.74
US Stocks	53.42	53.42	0.00
Non-US Stocks	35.49	35.49	0.00
Bonds	9.73	9.74	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.75	1.75

Share Chg since 04-2024	Share Amount	Holdings : 11,338 Total Stocks , 15,323 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	144 mil	Vanguard Total Stock Mkt Idx Instl	53.66
⊕	355 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.85
⊕	457 mil	Vanguard Total Bond Market II Idx I	6.67
⊕	73 mil	Vanguard Total Intl Bd II Idx Insl	2.98

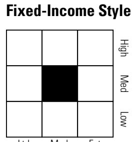
Equity Style



Market Cap	Rel
Giant	41.6
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,133.8

Value Grades	%	Growth Grades	%
Price/Earnings	19.87	Projected Erngs	11.33
Price/Book	2.57	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.79	Cash Flow	6.79
Dividend Yield	2.24	Trailing Earnings	5.38

Fixed-Income Style



Avg Eff Duration	6.45
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.14
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
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.99
Consumer Cyclical	10.8	0.99
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.3**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.5	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$11,725.22 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 189 Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	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	Low	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	13	+Avg	-Avg	4★

Net Performance 06-30-2024

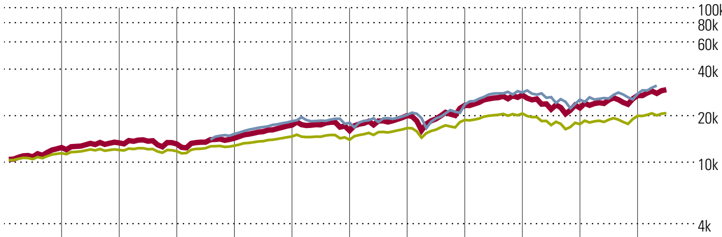
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	—	—	9.07

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
	—	—	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.91	-1.12
Beta	1.25	0.94
R-Squared	97.58	99.58

Standard Deviation	15.84
Mean	—
Sharpe Ratio	0.13
12-Month Yield	—



Growth of $10,000

- Vanguard Target Retirement 2060 Trust II 29,435
- Category Average 31,283
- Standard Index 20,768

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	9.07	Total Return %
10.02	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	4.88	+/- Standard Index
2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	1.65	+/- Category Index
100	1	68	20	42	34	55	35	77	23	48	—	Total Rtn % Rank Cat
1	9	43	106	160	201	216	257	208	212	200	202	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	66.00	Std Dev of Accounts
27	93	111	196	408	549	919	1454	1885	3318	5546	6523	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.42	3.16	1.74
US Stocks	53.36	53.36	0.00
Non-US Stocks	35.47	35.47	0.00
Bonds	9.70	9.71	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.75	1.75

Share Chg since 04-2024	Share Amount	Holdings : 11,338 Total Stocks , 15,283 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	79 mil	Vanguard Total Stock Mkt Idx Instl	53.60
⊕	195 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.82
⊕	250 mil	Vanguard Total Bond Market II Idx I	6.64
⊕	40 mil	Vanguard Total Intl Bd II Idx Insl	2.98

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

Market Cap	Rel
Giant	41.6
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,119.0

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

Value Grades	%	Growth Grades	%
Price/Earnings	19.87	Projected Erngs	11.33
Price/Book	2.57	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.79	Cash Flow	6.79
Dividend Yield	2.24	Trailing Earnings	5.38

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

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$6,523.21 mil

Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★ 137 Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	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	4★
5 Yr	29	Avg	Low	3★
10 Yr		—	—	—

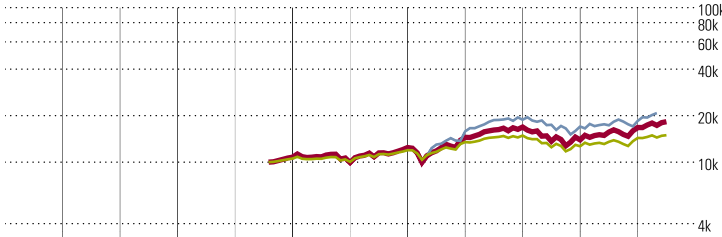
Net Performance 06-30-2024

	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	2.06	—	—	9.06

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.46	0.61	50	10146
3 Mo	2.06	1.79	27	10206
1 Yr	16.66	6.32	63	11666
3 Yr	4.22	3.14	40	11320
5 Yr	9.76	3.93	48	15927
Incept	9.74	3.48	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.90	-1.12
Beta	1.25	0.94
R-Squared	97.59	99.58
Standard Deviation		15.84
Mean		4.22
Sharpe Ratio		0.13
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2065 Trust II 18,276
- Category Average 20,783
- Standard Index 14,943

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
—	—	—	—	—	-7.70	25.11	16.45	16.54	-17.40	20.24	9.06	Total Return %
—	—	—	—	—	-2.94	6.08	3.63	6.35	-2.63	7.02	4.87	+/- Standard Index
—	—	—	—	—	1.00	0.15	3.55	0.21	-0.42	2.38	1.64	+/- Category Index
—	—	—	—	—	1	79	44	71	17	58	—	Total Rtn % Rank Cat
—	—	—	—	—	16	17	53	134	162	175	197	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	71.00	Std Dev of Accounts
—	—	—	—	6	38	105	216	357	765	1541	1988	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.74	3.48	1.74
US Stocks	53.14	53.14	0.00
Non-US Stocks	35.37	35.37	0.00
Bonds	9.68	9.69	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.74	1.74

Share Chg since 04-2024	Share Amount	Holdings : 11,338 Total Stocks , 15,283 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊕	25 mil	Vanguard Total Stock Mkt Idx Instl	53.38
⊕	62 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.73
⊕	79 mil	Vanguard Total Bond Market II Idx I	6.63
⊕	13 mil	Vanguard Total Intl Bd II Idx Insl	2.98

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

Market Cap	Rel
Giant	41.6
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,066.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.86	Projected Erngs	11.33
Price/Book	2.57	Book Value	5.48
Price/Sales	1.89	Sales	7.09
Price/Cash Flow	12.79	Cash Flow	6.79
Dividend Yield	2.25	Trailing Earnings	5.38

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

Avg Eff Duration	6.45
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.14
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
Cyclical	**33.9**	**0.89**
Basic Materials	4.5	0.99
Consumer Cyclical	10.8	0.99
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.2**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	0.99
Industrials	11.8	0.95
Technology	22.5	1.16
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2017-07-17
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$1,987.86 mil

Vanguard Target Retirement 2070 Trust II (USD)

Standard Index	Category Index	Morningstar Category™
Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	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	*29*	—	—	—
10 Yr		—	—	—

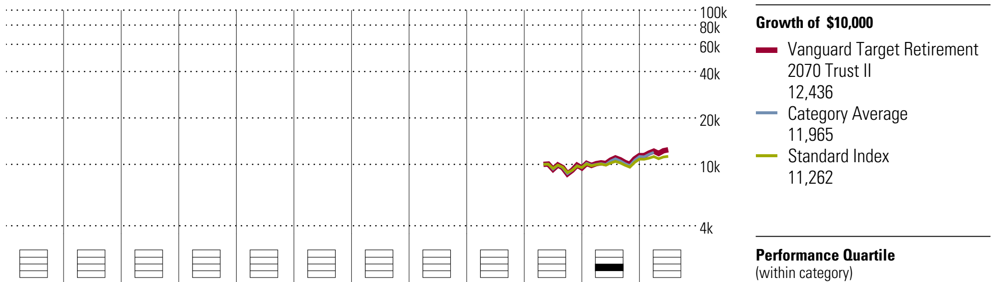
Net Performance 06-30-2024

	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	2.06	—	—	9.09

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.48	0.63	47	10148
3 Mo	2.06	1.80	27	10206
1 Yr	16.69	6.35	61	11669
Incept	7.04	0.79	—	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		—



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
—	—	—	—	—	—	—	—	—	—	20.23	9.09	Total Return %
—	—	—	—	—	—	—	—	—	—	7.00	4.90	+/- Standard Index
—	—	—	—	—	—	—	—	—	—	2.36	1.67	+/- Category Index
—	—	—	—	—	—	—	—	—	—	58	—	Total Rtn % Rank Cat
—	—	—	—	—	—	—	—	—	—	175	197	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	70.00	Std Dev of Accounts
—	—	—	—	—	—	—	—	—	16	105	190	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	0.68	2.43	1.75
US Stocks	53.74	53.74	0.00
Non-US Stocks	35.44	35.44	0.00
Bonds	10.08	10.09	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.76	1.76

Equity Style

Large / Mid / Small — Value / Blend / Growth

Market Cap	Rel
Giant	41.6
Large	32.0
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	87,399.8

Value Grades	%	Growth Grades	%
Price/Earnings	19.89	Projected Erngs	11.33
Price/Book	2.57	Book Value	5.49
Price/Sales	1.89	Sales	7.10
Price/Cash Flow	12.80	Cash Flow	6.80
Dividend Yield	2.24	Trailing Earnings	5.39

Fixed-Income Style

High / Med / Low — Ltd / Mod / Ext

Avg Eff Duration	6.43
Avg Eff Maturity	8.62
Avg Wtd Coupon	3.15
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	—	—

Share Chg since 04-2024	Share Amount	Holdings : 11,338 Total Stocks , 15,424 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	2 mil	Vanguard Total Stock Mkt Idx Instl	53.98
⊕	6 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.80
⊕	8 mil	Vanguard Total Bond Market II Idx I	7.01
⊕	1 mil	Vanguard Total Intl Bd II Idx Insl	2.99

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2022-04-07
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$189.62 mil

Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 143 Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	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	143	Avg	Avg	3★
5 Yr	125	Avg	Avg	3★
10 Yr	81	+Avg	-Avg	4★

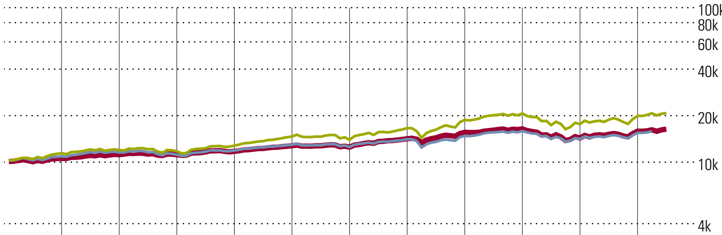
Net Performance 06-30-2024

	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	0.90	—	—	3.03

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	1.00	0.14	45	10100
3 Mo	0.90	0.64	43	10090
1 Yr	7.92	-2.42	59	10792
3 Yr	0.48	-0.60	43	10145
5 Yr	3.75	-2.08	43	12020
10 Yr	3.99	-1.57	24	14782
15 Yr	5.51	-2.16	36	22360
Incept	4.62	-1.63	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.50	0.63
Beta	0.67	1.06
R-Squared	95.79	98.97
Standard Deviation		8.66
Mean		0.48
Sharpe Ratio		-0.30
12-Month Yield		—



Performance Quartile (within category)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
	5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	3.03	Total Return %
	-8.48	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-1.15	+/- Standard Index
	-0.62	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.44	+/- Category Index
	56	14	7	41	56	21	42	33	65	54	43	—	Total Rtn % Rank Cat
	293	272	172	171	175	187	183	168	167	161	152	153	No. of Funds in Cat
	—	—	—	—	—	—	—	—	—	—	—	69.00	Std Dev of Accounts
	721	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4474	Product Assets $mil

Portfolio Analysis 05-31-2024

Composition %	Net %	Long %	Short %
Cash	1.62	10.96	9.34
US Stocks	17.48	17.48	0.00
Non-US Stocks	11.90	11.90	0.00
Bonds	68.95	69.00	0.05
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	109.39	9.39

Share Chg since 04-2024	Share Amount	Holdings: 9,639 Total Stocks, 18,870 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	896 mil	Vanguard Total Bond Market II Idx I	37.05
⊖	17 mil	Vanguard Total Stock Mkt Idx Instl	17.55
⊕	156 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.79
⊕	137 mil	Vanguard Total Intl Bd II Idx Insl	15.86
⊖	42 mil	Vanguard Instl Ttl Intl Stk Mkt Id	12.02

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

Market Cap	Rel
Giant	41.7
Large	32.1
Medium	19.5
Small	5.4
Micro	1.4
Geo Avg Cap($mil)	86,246.0

Value Grades	%	Growth Grades	%
Price/Earnings	19.81	Projected Erngs	11.33
Price/Book	2.55	Book Value	5.48
Price/Sales	1.88	Sales	7.08
Price/Cash Flow	12.75	Cash Flow	6.77
Dividend Yield	2.26	Trailing Earnings	5.37

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

Avg Eff Duration	5.51
Avg Eff Maturity	7.22
Avg Wtd Coupon	2.65
Avg Wtd Price	92.63

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
Cyclical	**34.0**	**0.89**
Basic Materials	4.6	0.99
Consumer Cyclical	10.8	1.00
Financial Services	15.8	0.97
Real Estate	2.8	0.43
Sensitive	**46.2**	**1.10**
Communication Services	7.1	1.35
Energy	4.8	1.00
Industrials	11.8	0.96
Technology	22.5	1.15
Defensive	**19.8**	**1.00**
Consumer Defensive	6.2	1.01
Healthcare	11.0	1.04
Utilities	2.6	0.86

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$4,473.62 mil

Release date 06-30-2024 | FINRA members: For internal or institutional use only.

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	★★★★ 446 US Fund Moderately Conservative Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Con Tgt Risk TR USD	US Fund Moderately Conservative Allocation

Performance 06-30-2024

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	1.92	0.06	—	—	1.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.93	0.89	4.28	5.08	6.37
Std 06-30-2024	6.93	—	4.28	5.08	6.37
Total Return	6.93	0.89	4.28	5.08	6.37
+/- Std Index	-3.40	-0.20	-1.55	-0.48	—
+/- Cat Index	-1.17	0.85	0.10	0.78	—
% Rank Cat	86	36	49	9	
No. in Cat	461	446	410	305	

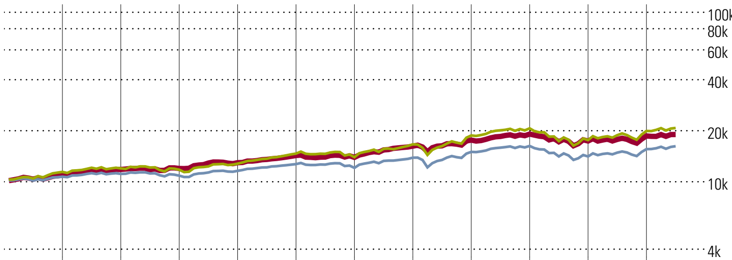
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-10-24	4.26	4.22

Performance Disclosure

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

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

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



Growth of $10,000
- Vanguard Wellesley® Income Admiral™ 18,998
- Category Average 16,205
- Standard Index 20,768

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
Investment Style Fixed-Income/Bond %	61	61	61	59	58	61	59	55	55	60	62	61	Investment Style Fixed-Income/Bond %
NAV/Price	60.19	61.94	59.40	61.70	65.30	59.18	66.18	68.63	70.13	59.24	60.44	60.50	NAV/Price
Total Return %	9.27	8.15	1.35	8.16	10.26	-2.49	16.47	8.54	8.57	-9.01	7.10	1.98	Total Return %
+/- Standard Index	-5.04	3.26	3.14	-0.41	-4.40	2.27	-2.56	-4.28	-1.62	5.77	-6.13	-2.21	+/- Standard Index
+/- Category Index	0.44	3.85	2.38	1.50	-0.60	0.38	1.22	-3.32	2.21	4.84	-3.80	-0.89	+/- Category Index
% Rank Cat	31	6	1	23	46	9	24	58	36	7	91	—	% Rank Cat
No. of Funds in Cat	722	724	848	515	518	541	562	549	503	465	461	467	No. of Funds in Cat

Performance Quartile (within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 446 funds	5 Yr 410 funds	10 Yr 305 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.75	9.18	7.26
Mean	0.89	4.28	5.08
Sharpe Ratio	-0.21	0.25	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Con Tgt Risk TR USD
Alpha	-0.87	0.58
Beta	0.76	0.93
R-Squared	94.54	95.25

12-Month Yield	3.66%
Potential Cap Gains Exp	-0.11%

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.37	1.40	0.02
US Stocks	32.07	32.07	0.00
Non-US Stocks	5.04	5.04	0.00
Bonds	61.44	61.44	0.00
Other/Not Clsfd	0.08	0.08	0.00
Total	100.00	100.02	0.02

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	0.93	0.84
P/C Ratio TTM	12.1	0.97	0.86
P/B Ratio TTM	2.5	1.05	0.82
Geo Avg Mkt Cap $mil	88086	1.50	0.60

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	10.50
Avg Eff Duration	6.82
Avg Wtd Coupon	4.04
Avg Wtd Price	93.13

Credit Quality Breakdown 03-31-2024	Bond %
AAA	22.40
AA	12.01
A	48.51
BBB	17.07
BB	0.01
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	89.9	1.45
Greater Europe	10.1	0.58
Greater Asia	0.0	0.00

Share Chg since 12-2023	Share Amount	Holdings : 67 Total Stocks , 1,258 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
⊖	5 mil	JPMorgan Chase & Co	1.85
⊖	6 mil	Merck & Co Inc	1.53
☼	620 mil	United States Treasury Notes 4.25%	1.22
☼	630 mil	United States Treasury Notes 4%	1.22
⊖	5 mil	ConocoPhillips	1.13
⊖	4 mil	EOG Resources Inc	1.12
⊖	4 mil	Johnson & Johnson	1.11
⊖	20 mil	Pfizer Inc	1.09
⊕	9 mil	Cisco Systems Inc	0.92
⊕	317,803	Broadcom Inc	0.83
⊖	4 mil	Philip Morris International Inc	0.79
⊖	5 mil	MetLife Inc	0.78
⊕	7 mil	Unilever PLC ADR	0.70
⊖	1 mil	General Dynamics Corp	0.69
☼	349 mil	United States Treasury Notes 4%	0.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.9**	**0.83**
Basic Materials	5.5	1.20
Consumer Cyclical	3.0	0.28
Financial Services	19.0	1.17
Real Estate	4.4	0.67
Sensitive	**30.9**	**0.74**
Communication Services	0.6	0.12
Energy	11.1	2.30
Industrials	9.4	0.76
Technology	9.9	0.51
Defensive	**37.1**	**1.87**
Consumer Defensive	12.7	2.06
Healthcare	16.4	1.55
Utilities	8.1	2.62

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	★★★★ 446 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:	7.5 Years	ISIN:	US9219382051	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$50,000	Total Assets:	$49,771.93 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 06-30-2024

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
Allspring Special Mid Cap Value R6	—	—	10.03	10.51	9.07	10.75	06-28-2013	**NA**	**NA**	**0.70**	**0.70**	**NA**
American Funds Europacific Growth R6	—	—	10.82	6.05	5.25	8.05	05-01-2009	**NA**	**NA**	**0.47**	**0.47**	**NA**
Artisan Small Cap Institutional	—	—	5.28	5.02	9.17	10.85	05-07-2012	**NA**	**NA**	**1.00**	**1.00**	**NA**
Carillon Reams Core Plus Bond I	—	—	-1.37	0.95	1.92	5.16	11-25-1996	**3.75**	**NA**	**0.50**[1]	**0.64**	**NA**
DFA US Targeted Value I	—	—	13.56	12.06	7.97	10.91	02-23-2000	**NA**	**NA**	**0.29**[2]	**0.30**	**NA**
Dodge & Cox Stock X	—	—	19.10	—	—	11.12	05-02-2022	**NA**	**NA**	**0.41**[3]	**0.46**	**NA**
Fidelity 500 Index	—	—	24.56	15.03	12.85	13.38	05-04-2011	**NA**	**NA**	**0.02**	**0.02**	**NA**

Annualized returns 06-30-2024

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
Fidelity Balanced K	—	—	17.65	11.54	9.53	8.55	05-09-2008	**NA**	**NA**	**0.39**	**0.39**	**NA**
Fidelity Blue Chip Growth K	—	—	42.17	21.95	17.88	15.39	05-09-2008	**NA**	**NA**	**0.39**	**0.39**	**NA**
Fidelity Total International Index	—	—	11.21	5.64	—	6.30	06-07-2016	**NA**	**NA**	**0.06**	**0.06**	**NA**
Fidelity U.S. Bond Index	—	—	2.70	-0.22	1.33	1.88	05-04-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
MFS Mid Cap Growth R4	—	—	15.59	8.99	11.48	8.82	04-01-2005	**NA**	**NA**	**0.79**[4]	**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™	—	—	6.93	4.28	5.08	6.37	05-14-2001	**NA**	**NA**	**0.16**	**0.16**	**NA**
Bloomberg US Agg Bond TR USD			**2.63**	**-0.23**	**1.35**	**—**	**01-03-1980**					
Bloomberg US Universal TR USD			**3.47**	**0.11**	**1.63**	**—**	**12-31-1998**					
Morningstar Gbl Allocation TR USD			**12.04**	**5.89**	**5.37**	**—**	**06-18-2013**					
Morningstar Gbl xUS Growth TME NR USD			**10.19**	**—**	**—**	**—**	**11-24-2021**					
Morningstar Lifetime Mod 2020 TR USD			**8.48**	**4.54**	**4.71**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**9.03**	**4.93**	**5.12**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**10.04**	**5.62**	**5.69**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**11.60**	**6.58**	**6.34**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**13.32**	**7.54**	**6.90**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**14.61**	**8.19**	**7.22**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**15.19**	**8.43**	**7.30**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**15.23**	**8.41**	**7.24**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**15.12**	**8.33**	**7.15**	**—**	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**8.47**	**4.37**	**4.02**	**—**	**02-18-2009**					
Morningstar Mod Con Tgt Risk TR USD			**8.10**	**4.17**	**4.29**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**10.34**	**5.83**	**5.56**	**—**	**02-18-2009**					
Morningstar US Con Tgt Alloc NR USD			**7.77**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Core Bd TR USD			**2.56**	**-0.26**	**—**	**—**	**05-01-2019**					
Morningstar US Core Plus Bd TR USD			**2.92**	**—**	**—**	**—**	**01-12-2022**					
Morningstar US LM Brd Growth TR USD			**31.68**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mid Broad Growth TR USD			**12.23**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mod Agg Tgt Alloc NR USD			**16.69**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Mod Con Tgt Alloc NR USD			**10.47**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Mod Tgt Alloc NR USD			**14.11**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Small Brd Val Ext TR USD			**9.81**	**—**	**—**	**—**	**12-21-2020**					
MSCI ACWI Ex USA Growth NR USD			**9.88**	**5.49**	**4.74**	**—**	**01-01-2001**					
MSCI ACWI Ex USA NR USD			**11.62**	**5.55**	**3.84**	**—**	**01-01-2001**					
MSCI ACWI NR USD			**19.38**	**10.76**	**8.43**	**—**	**01-01-2001**					
MSCI EAFE NR USD			**11.54**	**6.46**	**4.33**	**—**	**03-31-1986**					
Russell 1000 Growth TR USD			**33.48**	**19.34**	**16.33**	**—**	**01-01-1987**					
Russell 1000 TR USD			**23.88**	**14.61**	**12.51**	**—**	**12-31-1978**					
Russell 1000 Value TR USD			**13.06**	**9.01**	**8.23**	**—**	**01-01-1987**					
Russell 2000 Growth TR USD			**9.14**	**6.17**	**7.39**	**—**	**12-31-1978**					

Annualized returns 06-30-2024

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
Russell 2000 Value TR USD			**10.90**	**7.07**	**6.23**	**—**	**12-31-1978**					
Russell Mid Cap Growth TR USD			**15.05**	**9.93**	**10.51**	**—**	**02-01-1995**					
Russell Mid Cap Value TR USD			**11.98**	**8.49**	**7.60**	**—**	**12-31-1985**					
S&P 500 TR USD			**24.56**	**15.05**	**12.86**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**5.61**	**2.32**	**1.62**	**—**	**02-28-1941**					

1. Contractual waiver; Expires 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	8.26	8.79	7.47	9.06	06-28-2013	6.48	7.90	6.79	8.24
American Funds Europacific Growth R6	8.90	4.84	4.17	7.12	05-01-2009	7.04	4.54	3.94	6.47
Artisan Small Cap Institutional	5.28	3.80	7.48	9.44	05-07-2012	3.13	3.96	7.18	8.85
Carillon Reams Core Plus Bond I	-3.17	-0.66	0.58	3.13	11-25-1996	-0.83	0.07	0.89	3.18
DFA US Targeted Value I	12.62	10.78	6.63	9.41	02-23-2000	8.16	9.27	6.00	8.85
Dodge & Cox Stock X	17.29	—	—	9.51	05-02-2022	11.94	—	—	8.20
Fidelity 500 Index	23.80	14.44	12.14	12.64	05-04-2011	14.47	11.86	10.39	11.06
Fidelity Balanced K	16.28	9.55	7.40	6.87	05-09-2008	10.63	8.55	6.91	6.40
Fidelity Blue Chip Growth K	41.84	20.72	16.57	14.32	05-09-2008	25.09	17.64	14.69	13.02
Fidelity Total International Index	9.95	4.84	—	5.56	06-07-2016	6.58	4.15	—	4.73
Fidelity U.S. Bond Index	1.89	-0.87	0.46	0.95	05-04-2011	2.12	-0.17	0.79	1.17
MFS Mid Cap Growth R4	15.59	8.73	10.51	8.32	04-01-2005	9.23	7.11	9.09	7.36
Vanguard Wellesley® Income Admiral™	5.22	2.56	3.37	4.71	05-14-2001	4.52	2.87	3.46	4.60

Mutual Fund Detail Report Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report (“Report Share Class”). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively (“Quantitatively-Driven Content”), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar’s analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar’s Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund’s distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund’s returns.

Alpha

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

Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle’s pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Asset Allocation

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

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund’s managers are buying and how they are positioning the fund’s portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund’s exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security’s price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart’s generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration
Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity
Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon
A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price
Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index
Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta
Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown
Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Data Coverage %
The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Deferred Load %
The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

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

Front-end Load %
The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

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

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

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

Management Fees %
The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %
The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean
Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™
The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an

analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at https://global.morningstar.com/managerdisclosures under "Methodology Documents and Disclosures".

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

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

Morningstar Risk

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

Style Analysis

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holdingt the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

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

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

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

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

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

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

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

Performance Quartile
Performance Quartile reflects a fund's Morningstar Rank.

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

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

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

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

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

generally have betas that are close to 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

P/C Ratio TTM
The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the 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 Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

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

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

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

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

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 Small 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.

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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups https://www.invmetrics.com/style-peer-groups

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

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

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

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

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

EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans
Revenue and Expense Report

		Calendar Year	2024					
				Realized	Realized	Forecast	Forecast	
	Notes	Walkthrough	Budget	Q1	Q2	Q3	Q4	Annual
Plan Assets	*as of previous quarter end*	A	**662,521,056**	662,521,056	725,872,084	734,945,485	744,132,304	**662,521,056**
Assumed Annual Plan Growth Rate:	***5%***							
Beginning Balance Revenue Accounts*	*as of previous quarter end*	B	**305,134**	305,134	436,403	425,932	406,476	**387,030**
Revenues								
District Contribution	*to be used first for expenses*	C=V	**150,000**	150,000	-	-	-	**150,000**
Participant Account Fees**	*share of current quarter-end balance*	D=A*W	**231,882**	61,989	64,329	64,308	65,112	**255,738**
Total Revenues		**E=C+D**	**381,882**	**211,989**	64,329	64,308	65,112	**405,738**
Expenses								
Third Party Administrator (TPA)**	*share of previous quarter-end balance*	F=A*X	**231,882**	57,970	62,050	63,514	64,308	**247,842**
Investment Consultant Fee	*fixed by agreement*	G=Y	**51,000**	12,750	12,750	12,750	12,750	**51,000**
Training & Education	*annual estimate*	H	**10,000**	-	-	5,000	5,000	**10,000**
RFP for TPA Recordkeeping	*annual estimate*	I	**10,000**	10,000	-	-	-	**10,000**
Miscellaneous	*annual estimate*	J	**5,000**	-	-	2,500	2,500	**5,000**
Total Expenses		**K=F+G+H+I+J**	**307,882**	**80,720**	74,800	83,764	84,558	**323,842**
Total Revenues minus Total Expenses		**L=E-K**	**74,000**	**131,269**	*(10,471)*	*(19,456)*	*(19,446)*	**81,896**
Ending Balance Revenue Accounts		**M=B+L**	**379,134**	**436,403**	*425,932*	*406,476*	*387,030*	**387,030**
** does not include de minimis amounts in yyyyy and zzzzz accounts*								
*** budget numbers based on balances at previous calendar year-end*								
Participant Fees Implications								
Ending Balance Revenue Accounts as Share of Expenses	*in months*	N=M/K*12	***14.8***	*17.0*	*16.6*	*15.8*	*15.1*	***15.1***
Shortfall to / (Excess from) Target	*in dollars*	O=(Z-N)*K/12	***(225,193)***	*(282,462)*	*(271,991)*	*(252,535)*	*(233,089)*	***(233,089)***
Potential Adjustment to Cover Shortfall / (Reduce Excess)	***in percent***	**P=O/A**	***-0.034%***	***-0.043%***	*-0.037%*	*-0.034%*	*-0.031%*	***-0.035%***

Parameters	**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%	$350,053	13.6	update annually
TPA Share	*0.035%*	X		0.030%	$368,541	14.4	update quarterly
Investment Consultant Fee	*51,000*	Y		0.040%	$405,518	15.8	calculated fields / do not update
Target Months of Ending Balance Revenue Accounts as Share of Expenses	*6.0*	Z		0.045%	$424,007	16.5	

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.

7/22/2024

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

August 8, 2024

East Bay Municipal Utility District

Deferred Compensation Plans

Advisory Committee Meeting

Q2 2024

THIS DOCUMENT WAS ORIGINALLY PREPARED FOR PLAN SPONSOR USE ONLY.

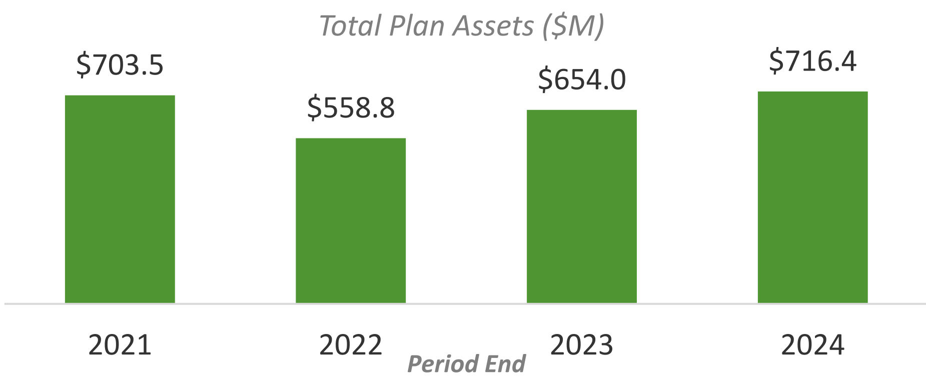
Combined Plans Summary

Plan asset & participant trend

$716.4M

Total Plan Assets ($M) As of Q2 2024

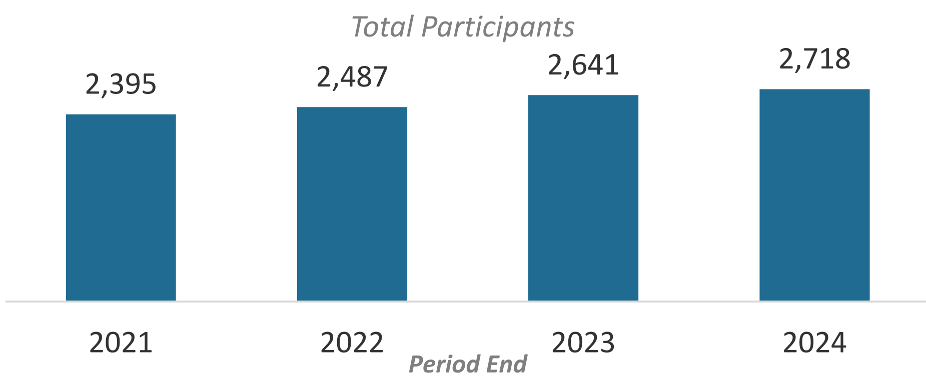
	Active	Terminated / Inactive
Total Assets* $M	$409.2M	$307.2M
Average Assets $K	$218.6K	$363.1K



2,718

Total Participants As of Q2 2024

	Active	Terminated / Inactive
Total Participants	1,872	846
Average Age	47	62



*Excludes Forfeiture and Alternate Payee Accounts
Fidelity record kept data as of 06/30/2024
706485.25.0. Originally prepared for plan sponsor and investment professional use.

Percent of Active/Eligible Participants Contributing all plans combined

As of Q2 2024

55%

of active/eligible participants are contributing to the plan

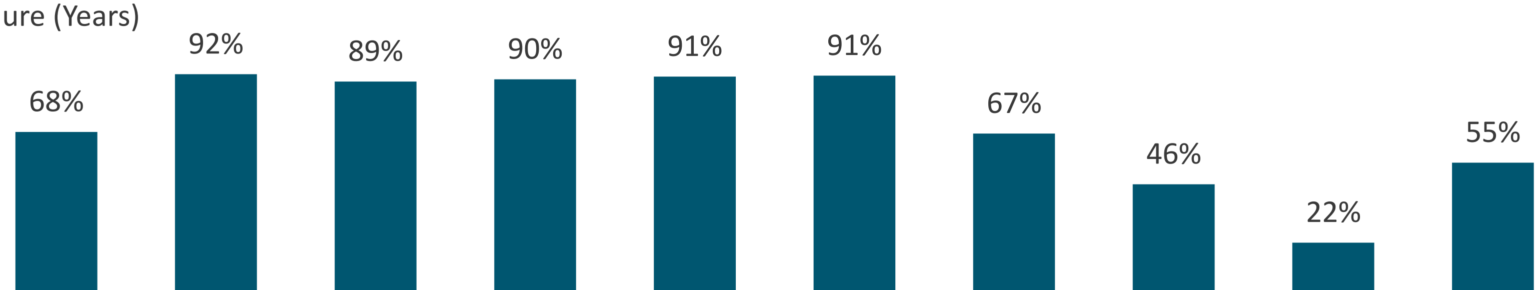
70% *PEER AVERAGE*

95% *TOP PERFORMERS*

	Your Plan Adoption	*Peer Adoption*
☐	Auto Enrollment	18%
☑	EasyEnroll	47%
☑	Enhanced Enrollment Communications	41%

Participation Rate

By Employee Tenure (Years)



	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10 - <15	15 - <20	20+	Overall
Employees	162	159	134	97	120	558	311	429	1,203	3,176
Participating	110	146	119	87	109	509	209	198	264	1,751
Rate	68%	92%	89%	90%	91%	91%	67%	46%	22%	55%

Fidelity record kept data as of 06/30/2024 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. Originally prepared for plan sponsor and investment professional use.

Percent of Active Participants Contributing

As of Q2 2024

94%

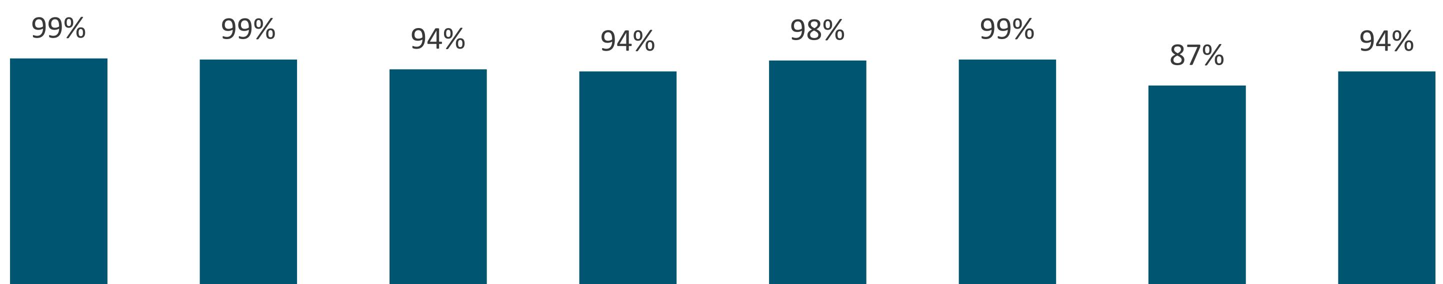
of eligible employees participate in the retirement plan

87%	99%
PEER AVERAGE	*TOP PERFORMERS*

	Your Plan Adoption	*Peer Adoption*
☐	Auto Enrollment	18%
☑	EasyEnroll	47%
☑	Enhanced Enrollment Communications	41%

Participation Rate

By Employee Tenure (Years)



	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10+	Overall
Active Participants	112	147	126	93	111	516	767	1,872
Participating	111	145	119	87	109	509	671	1,751
RATE	99%	99%	94%	94%	98%	99%	87%	94%

Fidelity record kept data as of 06/30/2024 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 Originally prepared for plan sponsor and investment professional use.

401(k) Plan - Percent of Active/Eligible Participants Contributing

As of Q2 2024

56%

of active/eligible participants are contributing to the plan

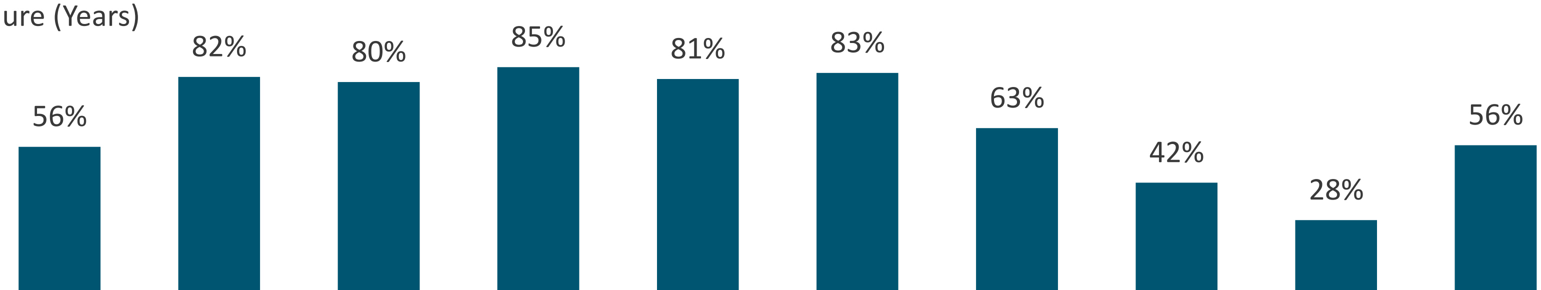
70%
PEER AVERAGE

95%
TOP PERFORMERS

	Your Plan Adoption	*Peer Adoption*
☐	Auto Enrollment	18%
☑	EasyEnroll	47%
☑	Enhanced Enrollment Communications	41%

Participation Rate

By Employee Tenure (Years)

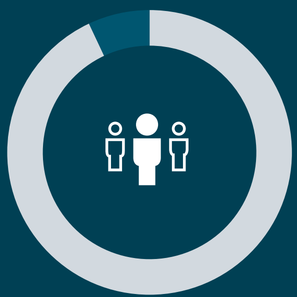


	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10 - <15	15 - <20	20+	Overall
Employees	162	158	133	95	120	557	304	387	867	2,784
Participating	90	129	106	81	97	463	190	163	244	1,563
Rate	56%	82%	80%	85%	81%	83%	63%	42%	28%	56%

Fidelity record kept data as of 06/30/2024 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.

401(a) Plan - Percent of Active/Eligible Participants Contributing

As of Q2 2024



93%

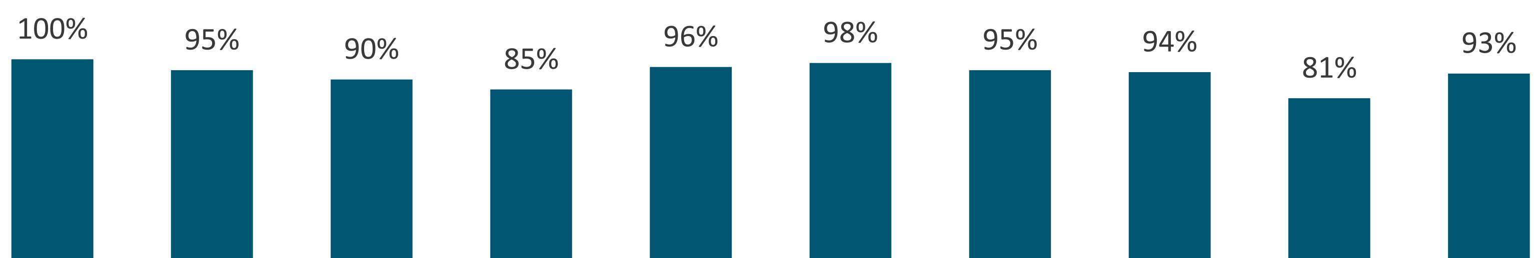
of active/eligible participants are contributing to the plan

70%	95%
PEER AVERAGE	*TOP PERFORMERS*

	Your Plan Adoption	*Peer Adoption*
☐	Auto Enrollment	18%
☑	EasyEnroll	47%
☑	Enhanced Enrollment Communications	41%

Participation Rate

By Employee Tenure (Years)



	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10 - <15	15 - <20	20+	Overall
Employees	26	37	30	20	26	110	37	63	62	411
Participating	26	35	27	17	25	108	35	59	50	382
Rate	100%	95%	90%	85%	96%	98%	95%	94%	81%	93%

Fidelity record kept data as of 06/30/2024 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.

457(b) Plan - Percent of Active/Eligible Participants Contributing

As of Q2 2024

29%

of active/eligible participants are contributing to the plan

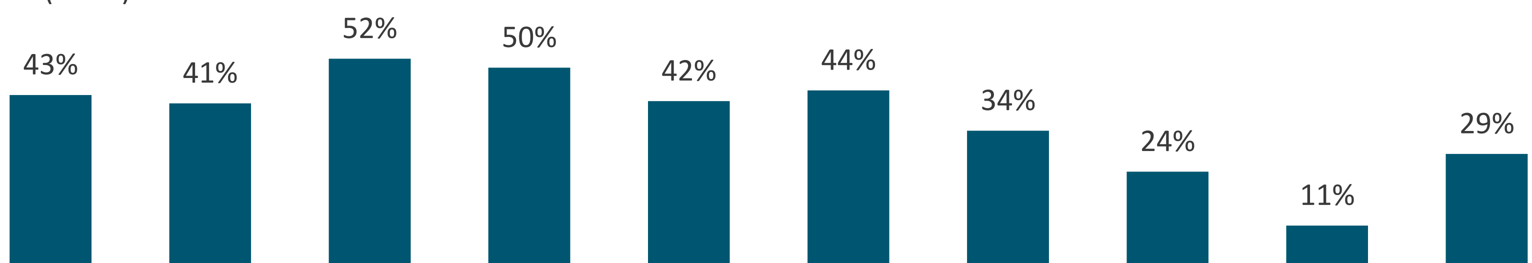
70% *PEER AVERAGE*

95% *TOP PERFORMERS*

Your Plan Adoption		Peer Adoption
☐	Auto Enrollment	18%
☑	EasyEnroll	47%
☑	Enhanced Enrollment Communications	41%

Participation Rate

By Employee Tenure (Years)



	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10 - <15	15 - <20	20+	Overall
Employees	162	158	134	96	120	557	309	423	1,112	3,073
Participating	70	65	70	48	50	247	106	102	119	877
Rate	43%	41%	52%	50%	42%	44%	34%	24%	11%	29%

Fidelity record kept data as of 06/30/2024 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.

Retirement Savings Rates

Total employee & employer savings rates

12.7%

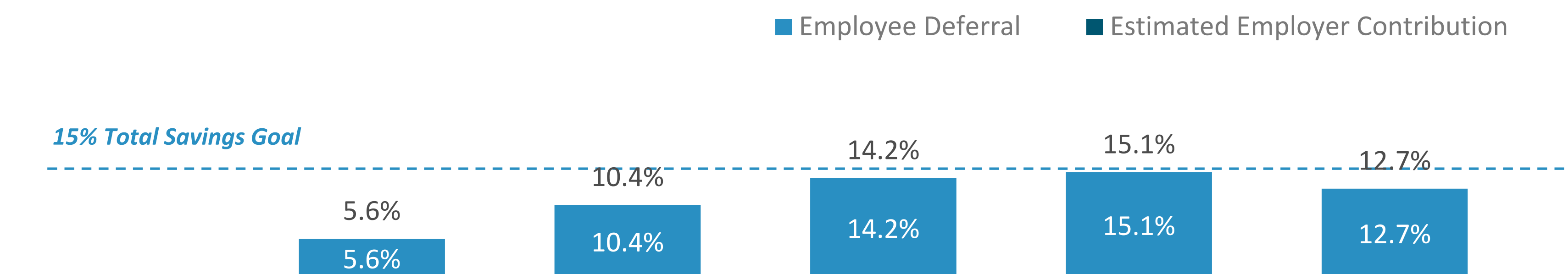
average Total Savings Rate (Employee & Employer) for active participants with a balance

14.8%	21.9%
PEER AVERAGE	*TOP PERFORMERS*

	Your Plan Adoption	*Peer Adoption*
☐	Auto Annual Increase	15%
☑	Roth Deferrals	85%
☐	After-Tax Deferrals	9%

Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution



Generation	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	44	751	801	276	1,872
% Achieving 15%	4.5%	19.0%	28.3%	35.5%	25.1%

Fidelity record kept data as of 06/30/2024 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. Originally prepared for plan sponsor and investment professional use.

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	90	44
Avg_Election	10%	11%
Rate	67%	33%

Fidelity enrollment activity from 07/01/2023 to 06/30/2024 for active participants with a balance as of 06/30/2024. 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.

Employee Elective Deferral Rate

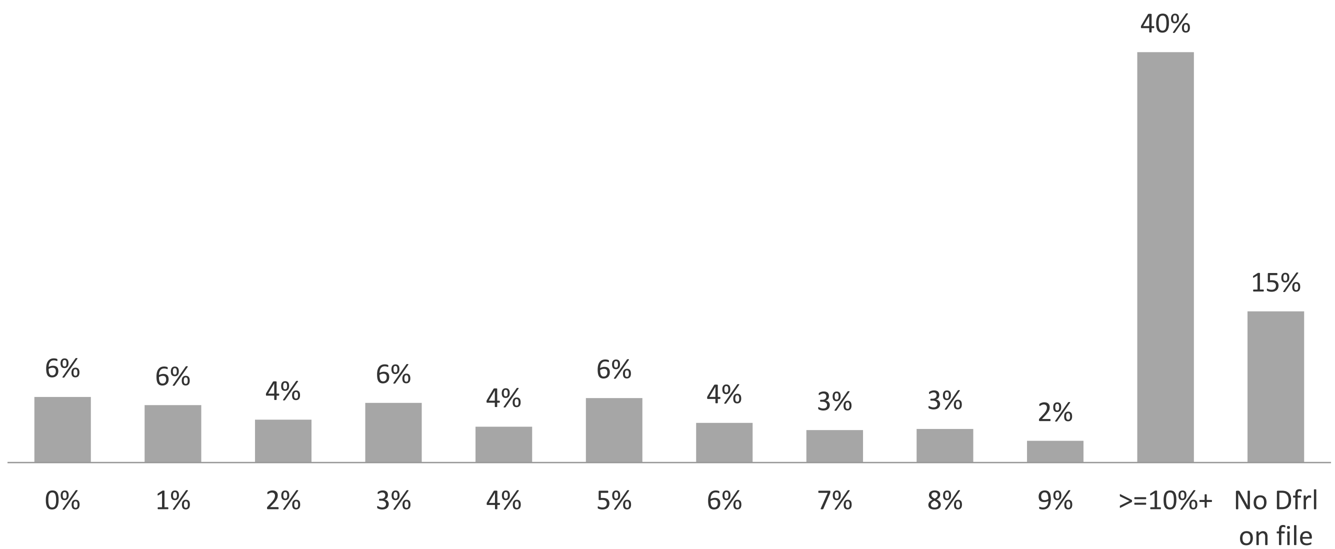
Implement a plan design that encourages a 15% total savings rate (employee and employer)

46%

of active employees defer 8% or more of their compensation to the retirement plan

Encourage all employees to save at least 15% of their compensation for their retirement

Percentage Distribution of Participants by Elective Deferral



Auto Enroll (AE) Type & Default Rate	**Not Enabled**
Auto Annual Increase Program (AIP) Cap Rate	**N/A**

26%

of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 06/30/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
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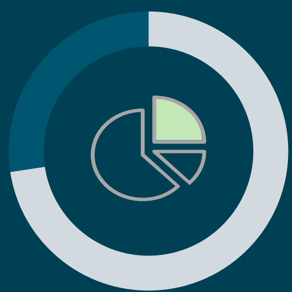
Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation



73%

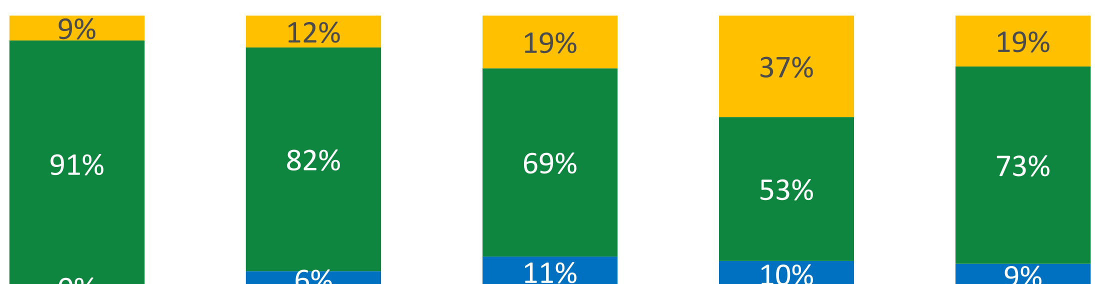
of participants with an Age-Appropriate Equity Allocation

73%	88%
PEER AVERAGE	*TOP PERFORMERS*

	Your Plan Adoption	*Peer Adoption*
☑	TDF Default Investment	97%
☑	Self Directed Brokerage	68%
☑	Managed Account	65%

Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



Generation	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	44	751	801	276	1,872
% in TDF*	86%	66%	50%	42%	56%

Aggressive: Greater than 10% over age-appropriate equity allocation

In Band: Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

Conservative: More than 10% under age-appropriate equity allocation

Fidelity record kept data as of 06/30/2024 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. Originally prepared for plan sponsor and investment professional use.

Loan & Withdrawal Activity

Implement a plan design and features to simplify the loan process

17.1%

of active participants have at least one loan outstanding

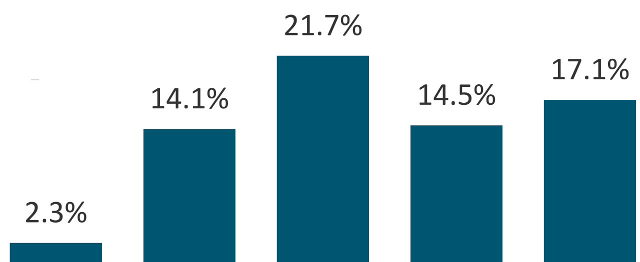
17.3%

PEER AVERAGE

	Your Plan Adoption	*Peer Adoption*
☐	Limits to 2 or fewer Loans Outstanding	79%
☑	ACH Loan Repayments	79%
☑	eCertified Hardships	47%

Loan Utilization

By Generation Cohort



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	44	751	801	276	1,872
W/ Loans	1	106	174	40	321
Rate	2%	14%	22%	14%	17%

Percent of Participants with Withdrawal

Previous Twelve Months

7.3% Loan

0.9% Hardship

1.1% In-Service

Peer Group Average

Previous Twelve Months

In-Service	**1.3%**
Hardship	**1.6%**

Fidelity record kept data as of 06/30/2024 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.
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Digital & cyber readiness

Digitizing your employees’ experience

Digital Enablement and Engagement

Overview

Digital Contact Information (DCI) Enablement

85%

Are fully digital ready and meet all 4 criteria[1]

79% **Peer Rate**

		Industry peer rate
Allow electronic delivery	87%	81%
Have an email on file	97%	98%
Have a mobile phone on file	93%	88%
NetBenefits® login	96%	91%

Digital Engagement[2]

ONLINE VISITS

2.2K
Active + Inactive Participants Interacted online with Fidelity

VISIT DURATION

02:51
Average time spent per visit online

DEVICE TYPE

39%	56%	5%
Desktop	Mobile	Tablet

TRANSACTIONS

1,066
Unique visitors online, who completed at least one online transaction

1) Fidelity record kept data as of 06/30/2024 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 06/30/2024 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.

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
		All	Actives Only	
Register	Completed new user registration on NetBenefits®	96%	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.
Monitor	Logged into NetBenefits® within the last 90 days	50%	51%	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	91%	92%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
Optimize security	Enrolled in MyVoice℠ phone authentication 47% acceptance rate for active EEs	50%	46%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.
Optimize security	Eligible to receive real-time security alerts 93% receive SMS alerts 23% of active EEs have employer-provided email	96%	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 06/30/2024

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 Q2 2024

83%
of active participants have contacted Fidelity by phone or logged into NetBenefits®

1,538 web users with over 81,262 sessions

362 phone contactors with over 697 phone Calls

Digital channel and phone interactions

Engagement level	Definition	Your Employees	Peer
Deeply Unengaged	No contact in the prior two years	**8%**	**12%**
Unengaged	No contact in the prior 12 months.	**9%**	**9%**
Basic Engaged	NetBenefits®, Fidelity.com, App login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	**24%**	**27%**
Education Engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	**30%**	**27%**
Highly Engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	**30%**	**24%**

For active participants with a balance as of 06/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Participant Engagement

NetBenefits® and Phone Contactors

Engaged

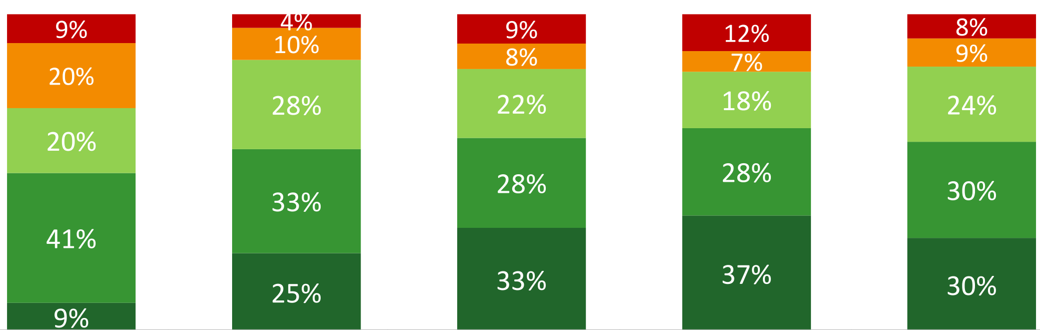
83%

78% PEER AVERAGE

91% TOP PERFORMERS

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

Participant Engagement by Generation



	Gen Z	Millennials	Gen X	Boomers	Overall
Active Parts.	44	751	801	276	1,872

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 07/01/2023 to 06/30/2024 for active participants with a balance as of 06/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Peer comparison represents industry peers. See appendix for more details.

Basic Engaged

Employees engaged with Fidelity to view account information and complete transactions

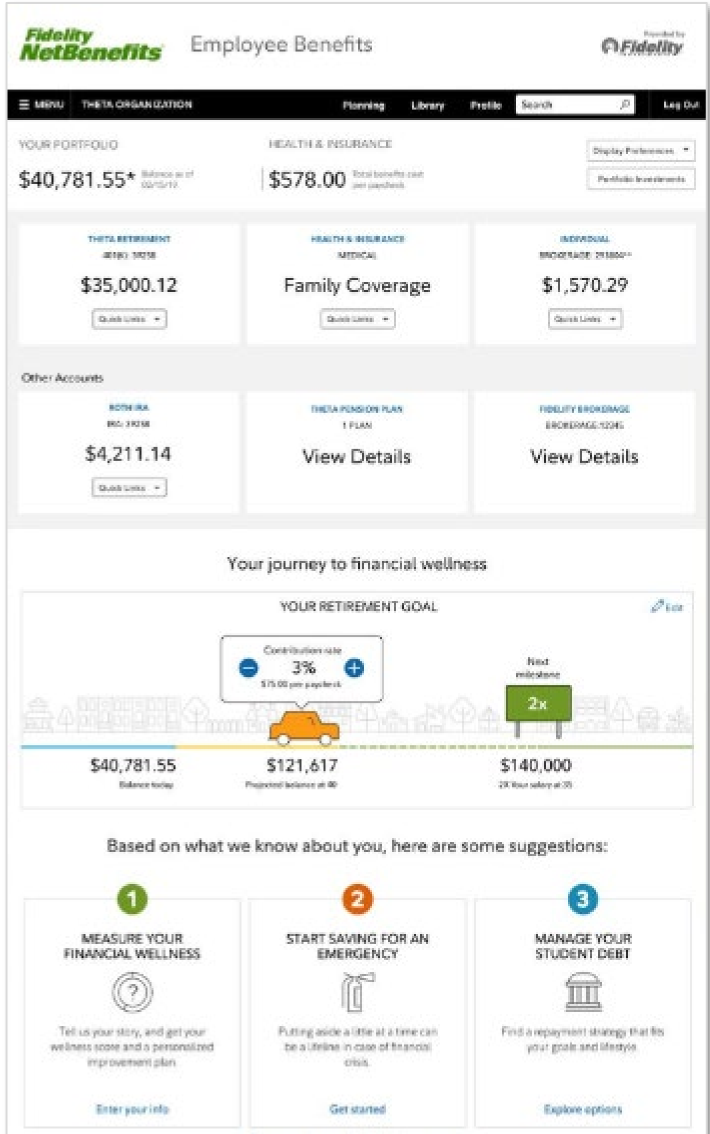
24% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

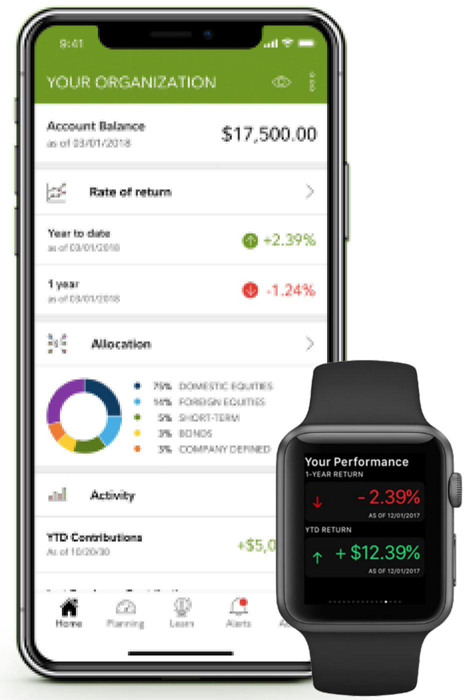
Peer average: 27%

NetBenefits® Visits	20.0K
% of Visits on mobile app	27%
% of Visits on mobile browser	21%

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

Service calls handled: 362





Enabling employees to:

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

For active participants with a balance as of 06/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Education Engaged

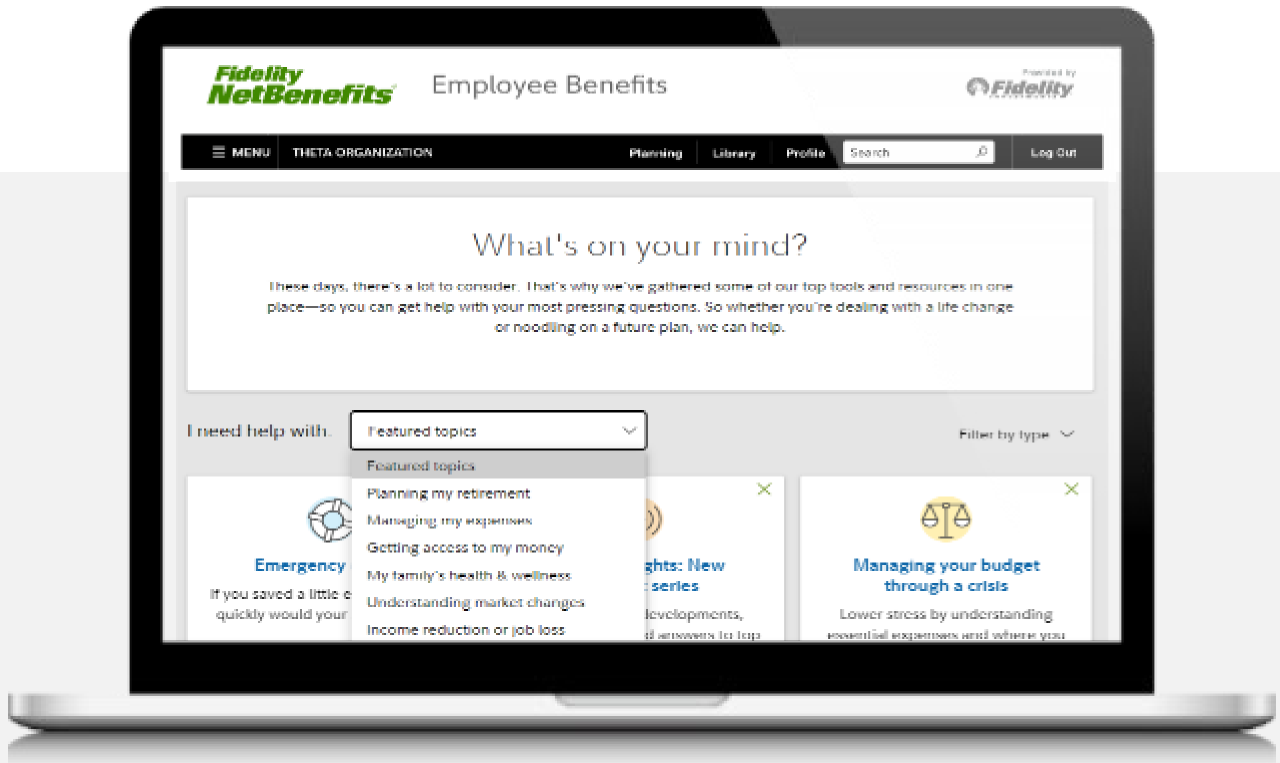
Employees utilizing NetBenefits® resources for educational purposes

30% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 27%

Top activities for your employees:

General educational content	50%
Investment research	34%
Journey Space Interactions	10%
Financial wellness topic page	2%
Small Tools Usage	2%
Learn hub	1%
Life event planning topic page	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

For active participants with a balance as of 06/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Highly Engaged

Employees engaged with Fidelity in retirement planning and investing activities

30% of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 24%

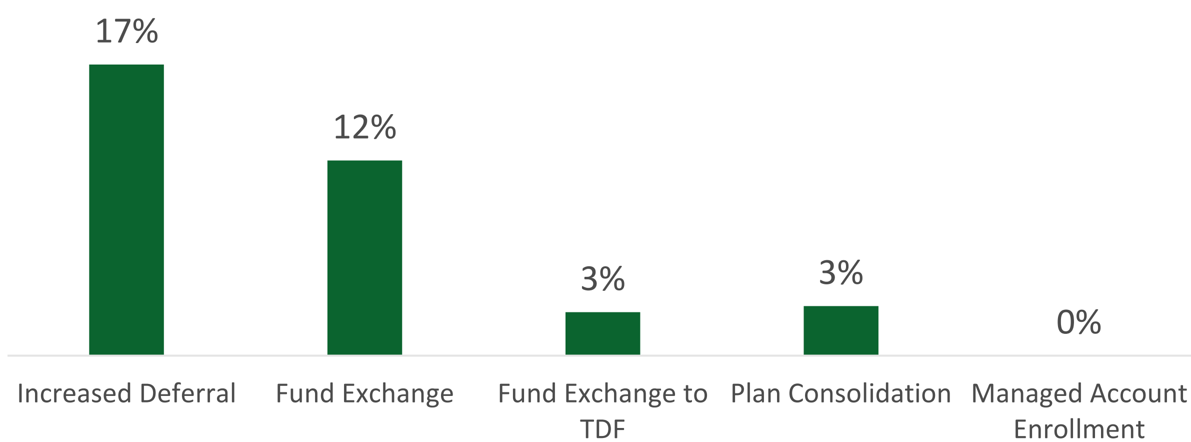
Top activities for your employees:

Planning and Guidance Center	59%
Online Tools	38%
Ask Fidelity	22%
Phone Channel	20%
WPA Phone Guidance	8%
1:1 Appointments	3%
Fidelity Retail Branch Visit	2%

27% of employees engaged in financial wellness, retirement planning and investing activities took action

Peer average: 28%

Actions Taken



For active participants with a balance as of 06/30/2024. 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

	Highly & education engaged	Basic engaged	Unengaged & deeply unengaged
	Engagement with financial help via digital and live/virtual education, tools, and planning.	**Basic service and transactions** via NetBenefits® or inbound phone contact.	**No contact** in the prior one to two years.
Participants	60%	24%	17%
% of participants contributing	96%	94%	85%
Total savings rates	14%	12%	9%

For active participants with a balance as of 06/30/2024 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.

706485.25.0.

Unengaged & Deeply Unengaged

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

17% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

Peer average: 22%

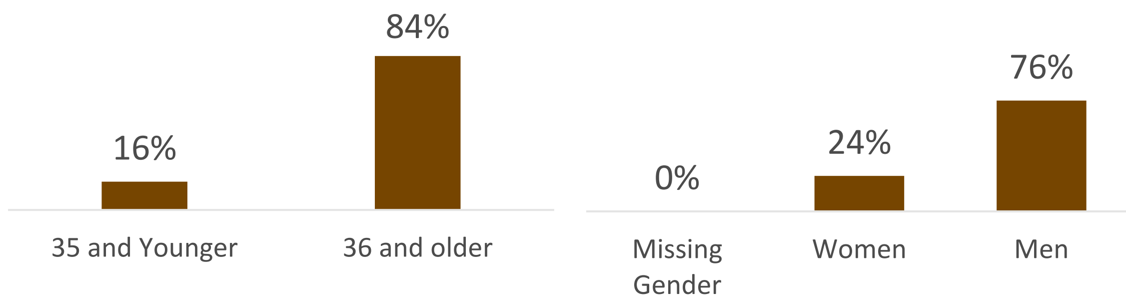
Profile for unengaged employees:

Average age	48
Average tenure	11
% women	24%
% unregistered on NetBenefits	24%
% w/ e-mail on file	81%
% w/ mobile phone on file	69%

16% 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

*Fidbits includes references to resources to support financial wellness beyond retirement, which includes Fidelity's robust retail offering.

For active participants with a balance as of 06/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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[1]**

The Financial Wellness Check-up*

Assess their Financial Wellness

Topic Pages*

Life Events

Curated Solutions*

Learn how to navigate complex topics and **consider next steps**

Planning

Monitor progress

Plan with digital tools

Go back and **monitor** progress of their goals

Targeted communications to help employees throughout their financial wellness journey

*Available in Spanish

1 Includes Financial Wellness Check-up completions and visits or click to Life Events, Topic Pages, Learn Hub, curated solutions, and interactions with Journey Engager.

Appendix

Additional material, definitions and disclosures

Peer Benchmark

Industry Specific Peer Plan Sponsors

71

Retirement Plans
were analyzed to develop this peer group

131.5K

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%	22%
Participant Engagement	78%	91%
Age-Appropriate Asset Allocation	73%	88%
Loan Utilization Rate	17%	<10%

Fidelity record kept data as of 06/30/2024.
* Top performers average refers to the average of the top quartile for the corresponding metric.

Distribution and Rollover Summary Q2 2024

EBMUD Distributions 1 year period ending 6-30-24	
Cash Distributions	$10,156,118
RTA (Roll To Anywhere)	$40,514,072
RTC (Roll To Other)	$6,210,057
RTF (Roll To Fidelity)	$34,304,015

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 06/30/2024. 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 06/30/2024.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 06/30/2024.

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 06/30/2024 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.

PRESENTED BY: BRENDA KNUDSEN AUGUST 8, 2024

What is a Roth In-Plan Conversion?

Ways to save

Saving in a workplace retirement plan

Your employer gives you multiple ways to save in your retirement plan…plus a feature that can help you potentially keep more of your retirement savings for yourself.

1 PRE-TAX CONTRIBUTIONS

2 ROTH CONTRIBUTIONS

PLUS: ROTH IN-PLAN CONVERSIONS

Ways to save

	Pre-tax	Roth 401(k) / 403(b)
IRS Limits	$23,000 combined limit in 2024 ($30,500 if age 50+)	
Company match eligible	**No**	**No**
Taxation at Contribution	**No** Contributions deducted before taxes	**Yes** Contributions deducted after taxes
Taxation at Distribution	**Yes** Pay taxes on contributions and any earnings	**No** Contributions and any earnings are tax-free[1]

[1]A distribution from a Roth 401(k) / 403(b) is federally tax free and penalty free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability, or death.

Strategy

Your total savings opportunity in your retirement plan

Pre-Tax + **Roth** + **Company Matching Contributions*** = **$69,000** ($76,500 if age 50+)

Pre-Tax and Roth: $23,000 ($30,500 if age 50+)

*If applicable.

Roth in-plan conversion

How Roth in-plan conversions work

Convert pre-tax money

- Pay taxes on contributions **plus** any investment earnings generated before conversion
- Taxes not withheld
- Pay taxes outside the Plan

Plan carefully

No limit, no fee

Requesting a conversion

Roth In-Plan Conversion Process

Call Fidelity at **800-603-4015**

One time conversion, requires calling Fidelity each time

Consult a tax advisor for more info on tax implications before requesting a conversion

We're here to help!

Schedule time to talk
Fidelity.com/Schedule

Complementary consultations
Brenda Knudsen CRPC®
925.438.6451

Investing involves risk, including risk of loss.

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: August 8, 2024

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

FROM: Lisa Sorani, Manager of Employee Services Lisa Sorani

SUBJECT: Staff Report

2Q 2024 – Participant Credit Activity

	401(k) Plan	457 Plan	401(a) Plan	Totals
*CREDITS to Participant Accounts	$51,417.96	$17,206.07	$8,181.93	$76,805.96

*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 .

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.

Open Enrollment Health Fair and Financial Wellbeing

Employee Services will be hosting an EBMUD Open Enrollment Health Fair on Tuesday, October 22, 2024 at the Administration Building. This event is an opportunity for all employees to learn about their benefits, engage in fun activities, and receive personalize financial advice. Help us spread the word.

DC Advisory Committees
Staff Report
August 8, 2024

Partnering with District Affinity Groups

Staff sent out guided communication tailored to our AAPI, Pride, Women and Black communities. These communications provided valuable information and resources from Fidelity, focusing on retirement planning and financial wellness. We aimed to ensure all employees had access to relevant and inclusive guidance.

Local 21 Representative Seat Vacancy

One of the Local 21 representative seats has become vacant following the recent retirement of Dave Beyer. Dave has been a dedicated representative, and we thank them for their years of service and commitment to the union and its members.

The vacancy leaves an opportunity for another qualified member to step into this important role. Further information about filling this vacancy will be communicated once a representative has been appointed by Local 21.

Local 2019 Representative Seat Vacancy

One of the Local 2019 representative seats has become vacant following the recent retirement of Ramona Gonzalez. Ramona has been a dedicated representative, and we thank them for their years of service and commitment to the union and its members.

The vacancy leaves an opportunity for another qualified member to step into this important role. Further information about filling this vacancy will be communicated once a representative has been appointed by Local 2019.

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