



**COUNTY OF RIVERSIDE
DEFERRED COMPENSATION ADVISORY COMMITTEE (DCAC)**

AGENDA

Tuesday, August 20, 2024

9:30 a.m.

**County Executive Office
Raincross Conference Room C**

1. Call to Order and Introductions.....Executive Office
2. Review and Approve the Meeting Minutes from January 31, 2024.....Executive Office
3. Committee Members Designated Alternates – Receive and FileExecutive Office
4. Second Quarter 2024 Performance Review (Hyas Group) – Receive and File.....Human Resources
5. Legal and Regulatory Updates (Hyas Group) – Receive and File.....Human Resources
6. Fiduciary Education (Hyas Group) – Receive and File.....Human Resources
7. Investment Policy Statement update (Hyas Group) – Action Item.....Human Resources
8. Revenue and Fee Review (Hyas Group) – Action Item.....Human Resources
9. New BusinessHuman Resources
10. Public Comment
11. Meeting Adjourned to – date to be determined (TBD)

IMPORTANT NOTICE REGARDING DEFERRED COMPENSATION ADVISORY COMMITTEE MEETING

Each speaker is limited to two minutes. If you are addressing the Deferred Compensation Advisory Committee on a non-agenda item, the Deferred Compensation Advisory Committee may briefly respond to statements made or questions posed as allowed by the Brown Act (Government Code Section 54954.2). However, the Deferred Compensation Advisory Committee's general policy is to refer items to staff for attention, or have a matter placed on a future agenda for more comprehensive action or report.

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Desiree Cruz at (951) 955-3515 or email desireecruz@rivco.org prior to 8:00 a.m. on Tuesday, Aug. 20. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department's Disability Access Office at (951) 955-5663 or TTY line (951) 955-8688 from 8:00 to 5:00 p.m. Monday through Thursday. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Please utilize the link below to join the meeting.

Join Zoom Meeting

<https://us06web.zoom.us/j/84007666916?pwd=p7lbM3ls3z5YOGDOkiQEA41E8xhOu8.1>

Meeting ID: 840 0766 6916

Passcode: 421658

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2024 COUNTY OF RIVERSIDE DEFERRED COMPENSATION ADVISORY COMMITTEE (DCAC) Meeting

MINUTES OF CONFERENCE CALL

January 31, 2024, 9:00 A.M.

ZOOM Conference Call

Committee Members Present

Supervisor Yxstian Gutierrez, Fifth District, Member

Don Kent, Director of Finance, Chair

Sarah Franco, Asst. CEO/Interim HR Dir., Member

Matt Jennings, Treasurer-Tax Collector, Member

Committee Members Absent

Ben Benoit, Auditor-Controller, Member

In Attendance

Imelda Delos Santos, Executive Office

Ronak Patel, Human Resources

Amy Onopas, Human Resources

Jennifer Moquin, Human Resources

Laura Sanchez, Human Resources

Paul Robles, Waste Management

Rasch Cousineau, Hyas Group

Justin Berg, Corebridge

Scott Witter - Corebridge

Chris Jarmush, Gallagher

Angela Lester-Morrow, Gallagher

Kristen Dickman, Gallagher

John Steggell, Nationwide

Amber Peters, Nationwide

Roy Gillian, Nationwide

1. CALL TO ORDER

Chair Don Kent called the meeting to order at 9:00 a.m.

2. APPROVAL OF MINUTES THE AUGUST 31, 2023, MEETING MINUTES.

Matt Jennings motioned | Sarah Franco seconded | Unanimous |

3. COMMITTEE MEMBERS DESIGNATED REPRESENTATIVE REVIEW

- Auditor Controller Ben Benoit, alternate is Tanya Harris Assistant County Auditor Controller
- Treasurer and Tax Collector Matthew Jennings, alternate is Giovane Pizano Assistant Treasure
- Human Resources Sarah Franco, alternate is Ronak Patel, Assistant HR Director.

- HR staff will bring back item for desired alternate for Supervisor Gutierrez.
- Don Kent is the alternate for the CEO.

Don Kent motioned | Matt Jennings seconded | Unanimous |

4. HYAS GROUP PROVIDED THE FOURTH QUARTER 2023 PERFORMANCE REPORT. THE REPORT INCLUDED THE FOLLOWING HIGHLIGHTS:

- Performance Plan Data – December 31, 2023, Total Combined Retirement Plans' assets are just under \$1.4 billion dollars. This does not include Gallagher VEBA Plan. Fourth quarter had a gain of \$95 million dollars in the fourth quarter alone.
- Market Commentary – So far this year in 2024, it's been a pretty good year. We are at the end of January and the S&P is up 3% for January so annualized it is a 36% gain potentially for 2024. Our savings has been about \$2 million dollars a year in terms of putting in a new fund line that reduces the fees negotiated with Nationwide and Corebridge and that number is just under \$3 million per year Riverside County is saving due to the good work the Committee has done.
- Cash flow was negative at -\$3,127,548. So, something we want to do in addition to focusing on the demographic of 29 and under potentially is making sure that Riverside County participants who are eligible to move their money out don't. They will not be able to get the fees the Committee has negotiated for them outside of Riverside County's plans. Would be beneficial for participants to hear of retention services.
- Current Fund Lineup Performance –
 - Morley Stable Value Retirement DCVA | This fund is out of compliance for performance reasons, underperforming its benchmark and peer group for the trailing 5-year period. The Fund will be transitioned to the Nationwide Fixed Account in June 2024.
 - MFS Mid Cap Growth R6 (tickler next meeting) | \$24,377,861 – in compliance, performance wise but was placed on watch at last meeting because Paul Gordon, who co-managed left the portfolio and retired. Succession planning is in place at MFS. Eric Fischman remains as a primary manager to the strategies since 2008. The Hyas Group will observe and provide an update at the next meeting.
- Fee and Revenue Analysis – Fourth Quarter 2024 weighted fees for Corebridge were 0.621% and decreased to 0.374%. For Nationwide the fees were at 0.591% and decreased to 0.386%. This equates to savings for participants.

Don Kent motioned | Matt Jennings seconded | Unanimous |

5. HYAS GROUP PROVIDED LEGAL AND REGULATORY UPDATES

- RETIREMENT PLAN CONTRIBUTION LIMIT – Increased to \$23,000 from \$22,500 for 2024. The catch-up contribution limit for employees aged 50+ remains at \$7,500 for 2024. In last meeting it was discussed the catch-up contributions needed to be made on a Roth was set to take effect on January 1, 2024, that has since been bumped to 2026.
- DOL PROPOSED RULE TO PROTECT RETIREMENT SAVERS' INTERESTS BY UPDATING DEFINITIONS OF INVESTMENT ADVICE FIDUCIARY – Would require trusted investment recommendations and avoid recommendations that favor their financial and other interests at the expense of retirement savers.
- The super catch-up contribution provision in the SECURE 2.0 Act of 2022 will not take effect until 2025. When it does, it will permit those aged from 60 through 63 to contribute the greater of \$10,000 or half the ordinary catch-up amount (currently \$7,500), both of which will be indexed to inflation starting in 2026.

- The income phase-out range for taxpayers making contributions to a Roth IRA will increase to between \$146,000 and \$161,000 for singles and heads of household, up from between \$138,000 and \$153,000.
- The White House (re) introduced a Fiduciary Rule targeting “junk fees” in retirement plans and expanded the rule to include travel and ticketing fees. Regrading retirement plans, the focus is on independent advisers rolling money away from institutionally priced retirement Plans and holding those advisers accountable from a Fiduciary perspective. The White House issued a fact sheet estimating participants pay as much as \$5 billion per year in “junk fees.” The rule is expected to be challenged immediately and will likely take years to implement if at all.

Don Kent motioned | Matt Jennings seconded | Unanimous |

6. NATIONWIDE PROVIDED PLAN REVIEW AND CYBERSECURITY

- Cybercriminal activity is costly and growing.:
 - 250 people dedicated to cyber security.
 - Manage 24x7 Security Operations Center.
 - Governance. Risk, & Compliance Unit.
 - Use Cybersecurity products that prevents data loss and protects enterprise network.
 - Security Architecture to keep the organization safe from cyber threats.
 - Business Info Security Office to identify, prioritize and remedy software vulnerabilities.
 - Guarantee for Riverside County participants –Fraud Team, fraud protection and cyber security insurance. Nationwide would investigate the claim and would make the participant whole if it was a legitimate issue with the Nationwide network. John will forward material on Nationwide’s security guarantee to Amy Onopas of Human Resources.
 - Tools Used: Voice recognition software, encourage strong passwords, and require multi factor authentication.
- Plan Summary – Beginning balance as of 12/31/2022 combined 457B and 401A plan is \$840,213,282. Ending balance as of 12/31/2023 combined 457B and 401A is \$954,034,022. The plan has gained an additional \$40 million in January of 2024, this is a good trend. The average balance in the plan is \$50,000. Distributions: 54% were participant requests as cash and 46% were external payee requests. Nationwide is trying to keep withdrawals to a minimum. They recommend participants leave some money behind in their account so they can come back to the plan at a future date. Total of new loans decreased to 685 in 2023 compared to 698 in 2022.
- NRS Field Support– Workplace visits and group meetings/workshops increased while individual meetings decrease due to a transition of a representative in Quarter 4 2023. For the quarter, Nationwide’s four representatives visited 33 workplaces and met with 305 participants.
- Nationwide enrolled 775 new participants in 2023.
 - Four representatives (Mel, Lupita, Travis, and Janice) are assigned to Riverside County.

Don Kent motioned | Matt Jennings seconded | Unanimous |

7. COREBRIDGE PLAN REVIEW AND CYBERSECURITY:

- Educate our plan participants and employees on cyber security to prevent fraud.
 - Use strong (unique) passwords and don’t use the same password for everything.
 - Phishing emails – do not click on links or open attachments.
 - Social media – can leave you vulnerable to a data breach.
 - Multi-layered eco system – multi factor authentication, firewalls, threat detection, biometrics, pin drop
 - Review blacklist or high-risk watch lists.
 - Account protection promise. Will make someone whole after they investigate. Information can be found on Corebridge’s website.
 - Protecting Corebridge account – Register online at www.corebridgefinalcial.com/rs

- Plan Summary – Ending balance as of 12/31/2023 combined 457B and 401A plan is \$350,268,850. In assets the plan grew by 13%. The positive market was key to this. The average balance in the plan is \$58,105. Net flow distributions: (\$10,205,944). Increase from prior year net flow distribution (\$4,300,000). Similar to Nationwide key focus to help educate participants on options like the value of leaving assets in the plan with a real low-cost structure versus other options. Total of new loans 648 in 2023. Corebridge enrolled 393 new participants in 2023.
- Enrollments in increased by 26% to 393 in 2023. Seven financial professionals are dedicated to the County of Riverside. Engagements most utilized was the website by 38,239. So, participates are engaged and monitoring their account. 267 on-site visits were conducted at 75 different locations and held 36 workshops covering popular topics like new hires, retirement income strategies, your retirement pan at work, risk management, and social security. Corebridge also has an education and communication plan where the system generated communication goes out to employees triggered by personalized employee journeys, driven by the actions or behaviors of your employees.

Don Kent motioned | Matt Jennings seconded | Unanimous |

8. VEBA PLAN REVIEW:

- Performance -2023 strong returns 26% for overall US Market. 15-20% for non-US stocks and decent returns out of fixed income were up 5%. Coming off from a decimal 2022 where we saw declines in equities and fixed income. Simultaneously double-digit negative returns out of those two primary asset classes. Fund assets total balance as of 12/31/2023 is \$84,758,451 which is up from \$81,509,255 at end of third quarter last year (9/30/2023). .23 or 2.4 million dollars in contributions for the quarter and 2.4 million in benefits paid and 3 million 3.5 million or so in investment earnings from growth in assets for the quarter.
- The performance array for the fund are 3 fund domestic equity options. One of them is passive, the other two are active. Two non-US equity options, one passive and one active. Series of target risk funds, these are static asset allocation funds. 20/80, 40/60,60/40 and 80/20 between equity and fixed income. These are run by BlackRock. Fixed Income funds with passive and active option with Vanguard and Western. Gallagher expects Western Asset Core Plus Bond fund to continue to perform well but Gallagher will continue to monitor if things don't work out well for this is a fund that is on watch Gallagher will be in touch if they expect to make changes. Feel it's a good pairing fund relative to an index fund. As for fund line up looks good no real concerns.
- Employer Report – At the end of December 2023 about 6,800 enrolled in VEBA plan and just over 3200 of them are claims eligible which means they have separated from the County and have access to their account.2/3rd of individuals have registered online and elected e-services (direct deposit or e-communication and 2/3rds of individuals have not registered on the portal. May want to discuss with employees as these may be the active employees that have not created a username.
- Year over Year information- Ended 2023 with nearly \$85,000,000 in the plan and just over \$6,000,000 was earnings. Almost 20,000 claims were processed for premiums. Claims activity is 83% paid by automatic premium reimbursements. Of 3003 benefit cards issued 70 benefit cards were suspended due to participants not providing documentation to substantiate transactions per IRS rules. Participants have access to the funds on their accounts through the traditional claims filing method. The card itself is temporarily disabled pending documentation.

Don Kent motioned | Matt Jennings seconded | Unanimous |

9. NEW BUSINESS INCLUDED:

- None

10. PUBLIC COMMENT:

- None

The meeting was adjourned at 10:57 a.m.

We will be sending the next meeting date shortly.



**County of Riverside
Deferred Compensation Advisory Committee
Third Quarter 2024 Investment Review
August 20, 2024**

AGENDA ITEM: #3

SUBJECT: Committee Members Designated Alternates

RECOMMENDED MOTION: That the Deferred Compensation Advisory Committee:

Approve the Committee Members Designated Alternates.

DESCRIPTION/ANALYSIS:

Summary: Each Deferred Compensation Advisory Committee member may have one alternate member. The alternate member must be a member of the Department of the appointing member.

The alternate member may attend and participate in all meetings, but an alternate member may not vote when the primary member is present.

In the absence of the primary member, the alternate member will have rights, powers, privileges, and duties when attending a meeting, or conducting business as directed by that member. The Committee Member alternates are listed below.

1. Board of Supervisors, Supervisor Yxstian Gutierrez, Fifth District, alternate is Ricardo Ramirez Board of Supervisors Chief of Staff
2. Human Resources Director, Tami Douglas-Schatz, alternate is Ronak Patel Assistant Human Resources Director
3. County Executive Officer, Jeffrey Van Wagenen, alternate is Don Kent, Chief Finance Officer



COUNTY OF RIVERSIDE, CALIFORNIA

457(b) and 401(a) DC Plans

June 30, 2024 Performance Report

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

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Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- The June 2024 reading of the US Core Consumer Price Index (Core CPI) came in at its lowest level since January 2021. Many components of the Core CPI, such as medical services, vehicle prices, and rental costs showed softening, indicating a broadening reduction in inflationary pressures. Continued readings such as these may augment the ability of the Federal Reserve to begin lowering interest rates later this year.¹
- At its meeting in Sintra, Portugal, the European Central Bank (ECB) espoused views indicting progress on inflation. As expected by many, the message was similar to prior recent pronouncements; that changes in inflation remain on the right track but more is needed to validate the belief that upside risks have passed. Expectations for ECB actions for the remainder of 2024 remained mild including two rate cuts by year-end with one in September and another in December.²
- Spending by American households has exhibited modest slowing over the past few months, with dining out for example increasing at an annual rate of 1.5% this spring versus a 6.0% average for much of the prior decade. Reduced consumption is reflective of declining disposable income, which has been growing at a rate slightly below longer-term periods. Though not precipitous, these decelerations may translate into lower expenditures on other discretionary items.³
- Long battered by deflation, Japan may be progressing towards moderate inflation and economic growth. Accommodative monetary policy has contributed to this as the Bank of Japan has allowed interest rates net of inflation to decline and recent wage agreements between labor and management have been positive. While a strengthening currency and eventual counter-cyclical policies may weigh against expansion, economic expectations remain constructive.⁴
- In May 2024, Mexico elected its first female president, Claudia Sheinbaum, whose governing coalition includes a strong position within Congress. As the United States' second largest trading partner, it is estimated that this mandate creates an opportunity for increased cross-border trade, which in turn is estimated to reach as much as \$155 billion over five years. Though the president-elect has not commented on these topics, the potential for strengthening of trade presents an interesting topic.⁵

FIXED INCOME MARKETS⁶

- Investment grade credit turned in a nearly flat quarter, returning -0.09%. Despite heavy issuance—the first half included the second-most active period of record (~\$800 billion), just below 2020's pace—credit spreads traded in a tight range, owing to strong buying demand. Investment grade credit attracted

¹ Source: Morgan Stanley, CPI Data Imply 0.205% Core PCE in June, July 11, 2024

² Source: Morgan Stanley, Notes from Sintra, July 5, 2024

³ Source: Morgan Stanley, A Stagnant Summer, June 21, 2024

⁴ Source: Morgan Stanley, Feedback on Japan From Japan, May 26, 2024

⁵ Source: Morgan Stanley, A Mexico Moment for Markets, June 9, 2024

⁶ Source: Morgan Stanley, Fixed Income Insights, April 2, 2024

over \$30 billion in fund flows in the first half, reflecting investors' growing confidence around the peak in policy rates and strong purchasing from life insurers and pensions.

- During the first half of 2024, the Bloomberg Agency Mortgage-Backed Security (MBS) Index returned -1.0%, roughly in-line with the Bloomberg US Treasury Index. On a total-return basis, agency MBS has closely tracked Treasury yields' movements, struggling during the first quarter and modestly recovering in the second. In terms of market internals, this sector faces drags from the Fed's faster winddown of its MBS holdings and mortgage lenders' tighter standards.
- High Yield bond spreads widened by a modest 0.10% in the second quarter of 2024. High Yield corporates have registered six consecutive quarters of positive returns, gaining 1.09% for the quarter and 2.58% in 2024 and outpacing duration-matched Treasuries. Among ratings cohorts, BBs (the highest-rated within the High Yield space) outperformed CCCs (lowest rated) for the quarter. The riskier CCC cohort faced headwinds from softer macro data and the delay in Fed rate cuts.
- The Bloomberg Global Aggregate ex-USD Index returned 0.7% in USD-hedged terms for the first half and 0.1% in the second quarter, outpacing the Bloomberg US Aggregate Index. This positive performance stemmed largely from interest income, as government bond yields broadly increased across the developed world. Thus far, global economic growth and inflationary pressures have proven stronger than expected, which has pushed back the start of central banks' easing measures.

EQUITY MARKETS

- US Large Cap banks accelerated towards the end of the second quarter of 2024 as events such as the passing of governmental stress tests, the potential for declining interest rates to improve lending margins, and rebounding capital market issuance. It is speculated that the surplus of regulatory capital and expectation of earnings growth may translate into increased dividend payment and share repurchases.⁷
- Entering the second quarter earnings season, forward earnings expectations appear relatively high given a backdrop of weakening pricing and lower volumes. While margins for the largest-cap stocks are near all-time highs, small-cap companies have faced significant headwinds from lack of scale, higher financing costs and less pricing power. Compared to their larger counterparts small-cap companies have historically tended to rebound on Fed rate cuts.⁸
- After a challenging year for global earnings-per-share growth in 2023, there appears to be earnings rebound in 2024 and beyond, driven by a combination of cyclical and structural forces. Japan is showing the strongest revisions, followed by Europe, the United States and the emerging markets. Interestingly, within the US, there is a notable divergence with resilient EPS revisions for large-caps and weaker revisions for small-caps.⁹
- After struggling in 2023 due in part to investor outflows, real estate concerns and deflationary pressures, the MSCI China Index climbed over 20% from its January lows through June. This rebound reflected investors' welcoming of Chinese policymakers' engagement in supporting the A-share market and promoting macro stabilization, especially within exports and manufacturing.¹⁰

⁷ Source: Morgan Stanley, 2Q24 Earnings Preview: With Stress Test Done, Will We Get More Color on Buyback Plans, July 3, 2024.

⁸ Source: Morgan Stanley, The GIC Weekly, July 15, 2024.

⁹ Source: Morgan Stanley, Sunny with a Chance of Rain, May 19, 2024.

¹⁰ Source: Morgan Stanley, Halftime Show: Recapping the First Half and Previewing Second Half Surprises, June 22, 2024.

ALTERNATIVE INVESTMENTS

- Commercial Real Estate continued to show stress into 2024 with office vacancy rates at their highest level on record, transaction levels at their lowest point in over a decade, and rising loan delinquencies. Although challenges are not expected to abate in the near-term, there may be room for eventual optimism due to the facts that the rate of price declines appears to be slowing and institutional real estate investors have liquidity and cash on hand that may be deployed in quarters to come.¹¹
- Gold touched an all-time high during the second quarter of 2024, which itself is an unusual event considering that gold and Treasury bond yields (adjusted for inflation) tend to move in opposite directions. None the less, factors such as increased physical and financial buying from China as well as more purchasing as a hedge on geopolitical risk translated into higher demand. It is speculated that interest rate reductions by the Fed could further cause the price of gold to rise.¹²
- The concatenation of economic growth, market action, and supply appear to portend upside in the price of oil. Strong growth in the United States and China's efforts to stimulate domestic consumption both indicate a potential for increased demand. Additionally, purchase action of oil futures has been low relative to long-term trends, the reversion to which could also serve as a tailwind for oil prices.¹³

Disclosure:

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

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

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

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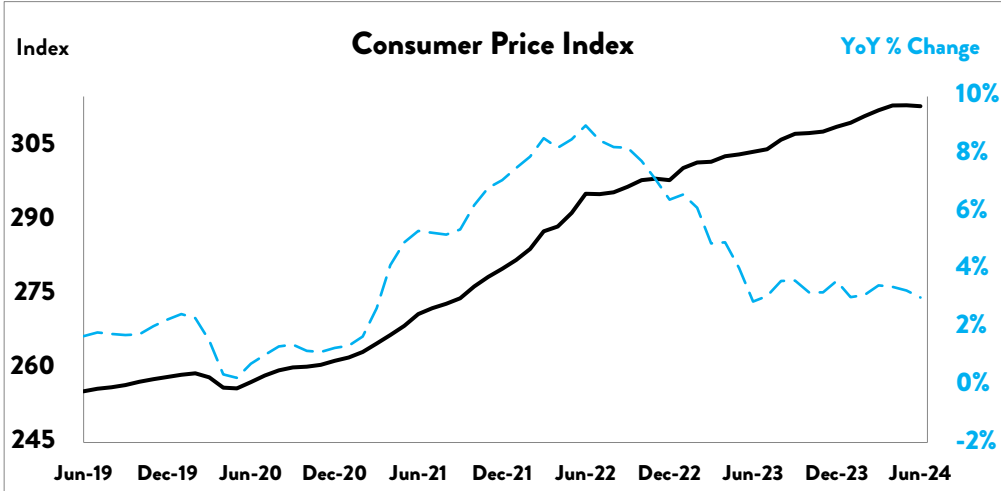
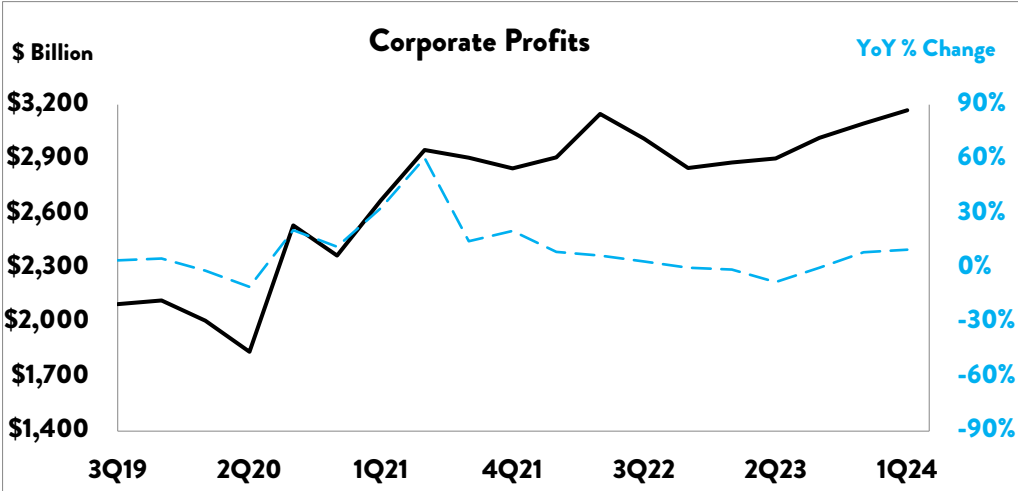
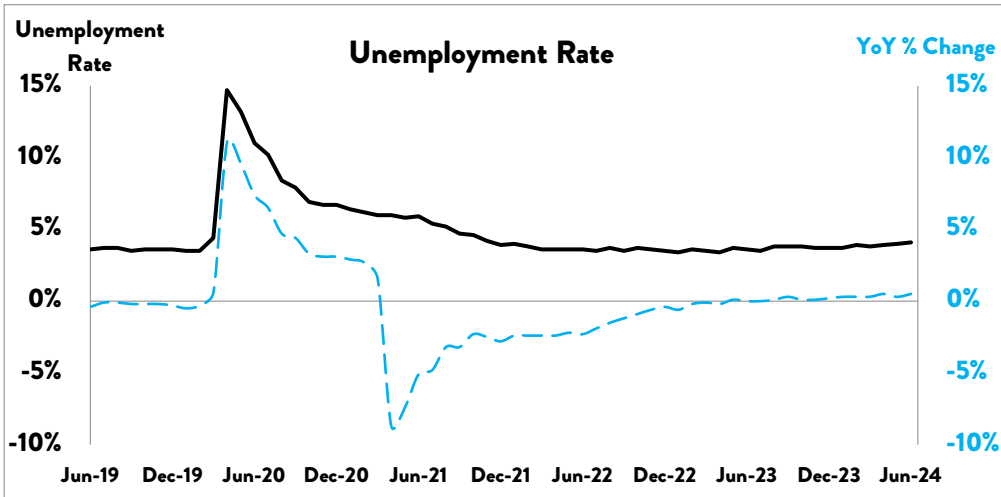
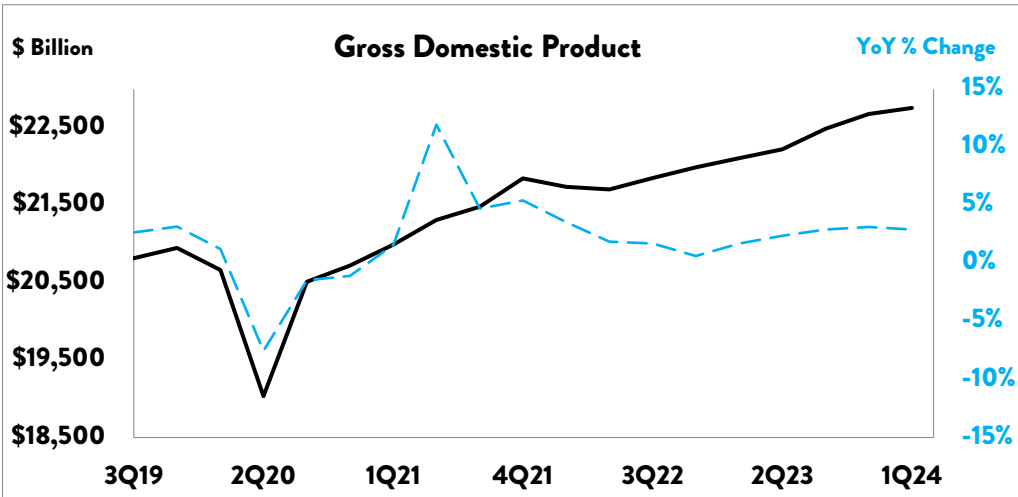
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¹¹ Source: Morgan Stanley, *Opportunities Amid Stress in Private Real Estate*, July 3, 2024.

¹² Source: Morgan Stanley, *Sunny with a Chance of Rain*, May 19, 2024.

¹³ Source: Morgan Stanley, *Capacity, Conflict, and Potential Upside in Oil*, May 16, 2024.

2Q2024 Economic Data



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

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

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

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

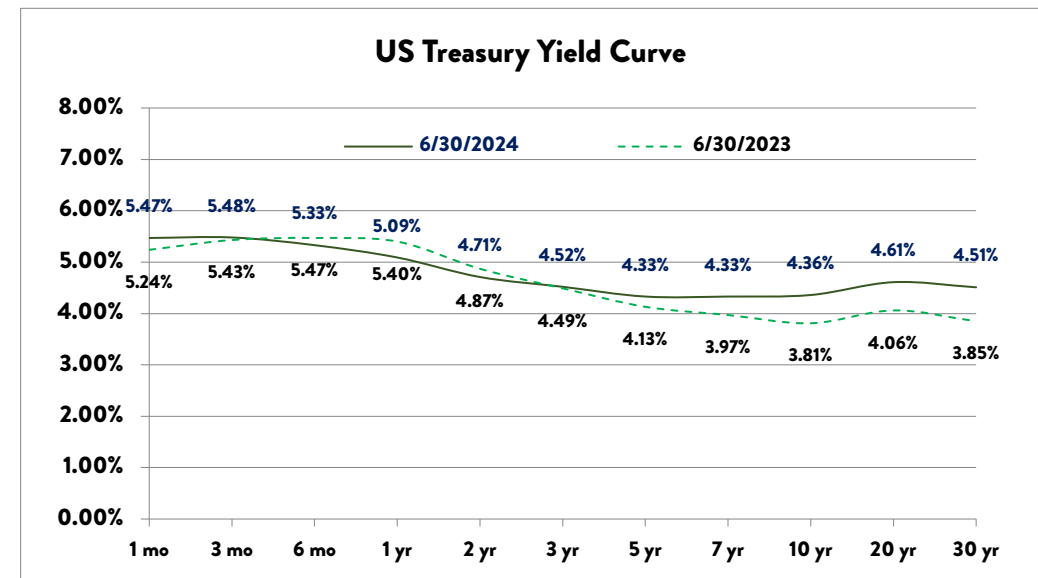
*% Off Low

Morningstar data as of 6/30/2024

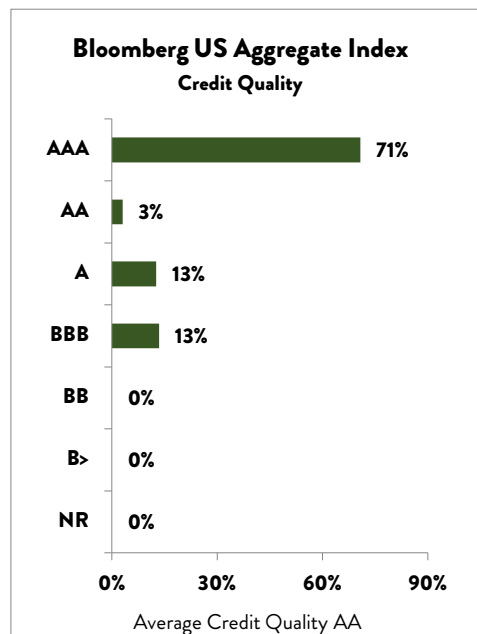
2Q2024 Bond Market Data

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

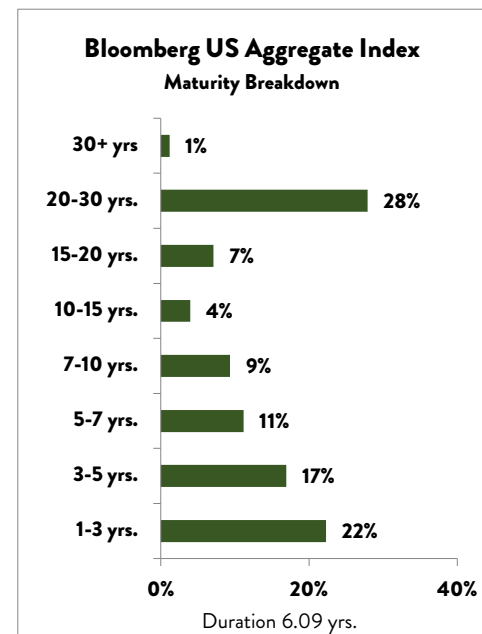
Source: Morningstar



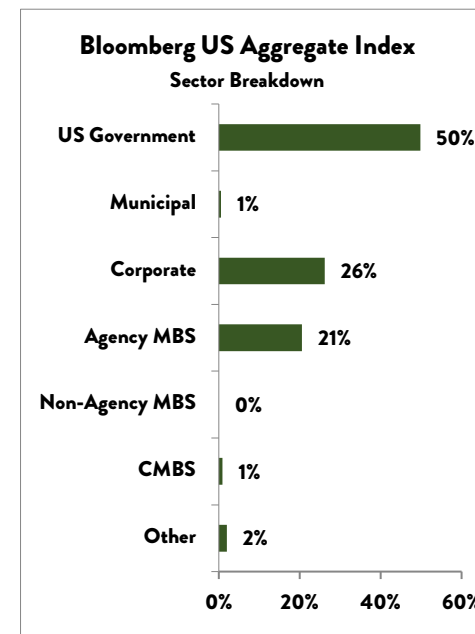
Source: Department of US Treasury



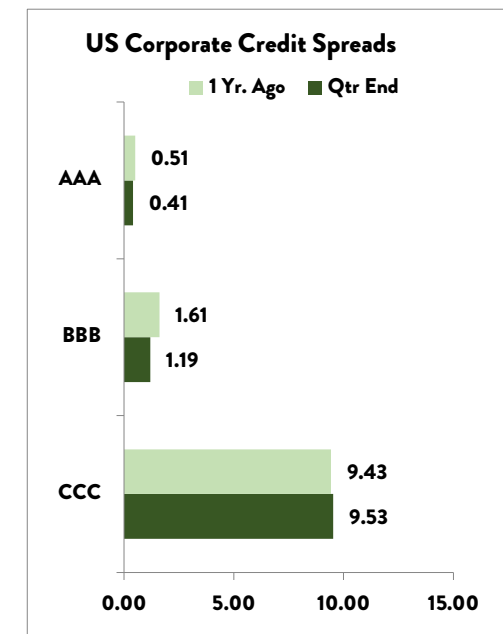
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

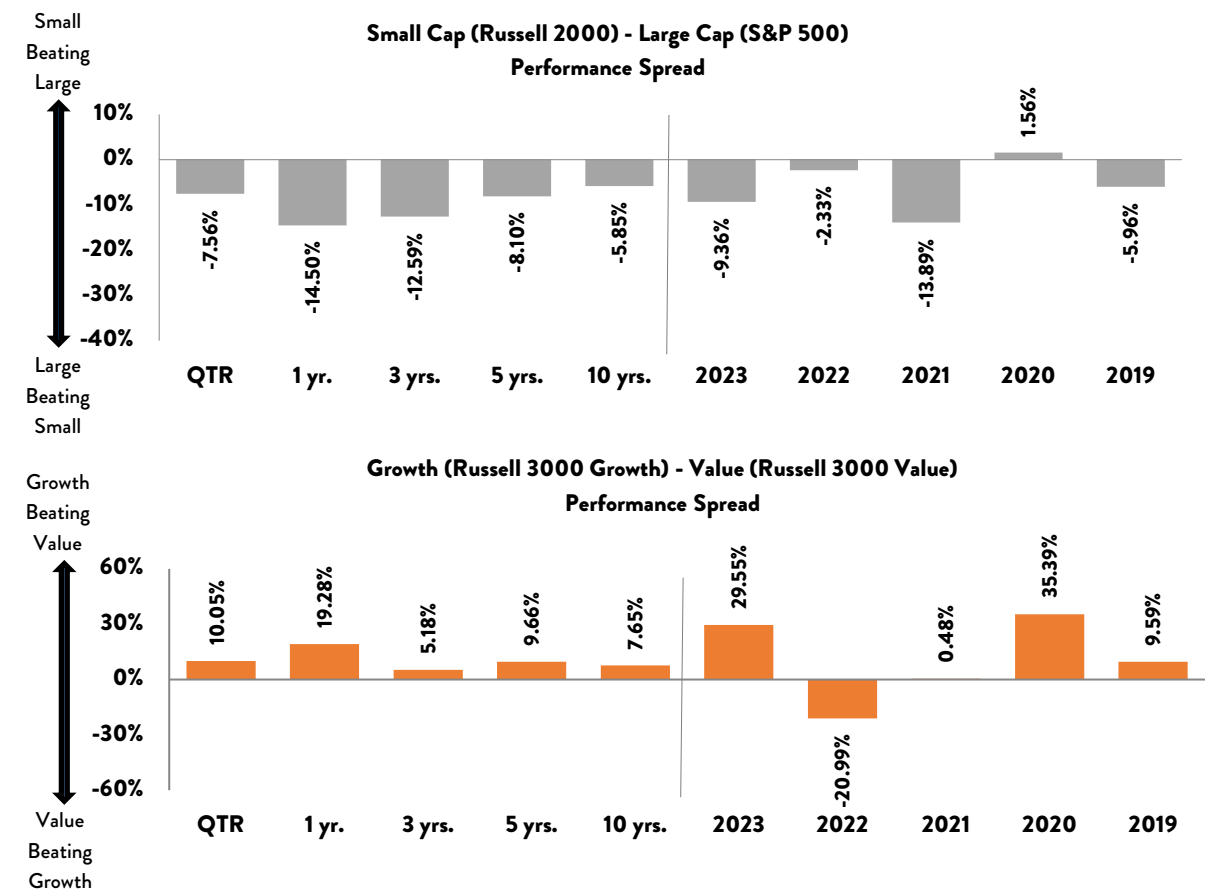
2Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	32%	Information Technology	13.81%	28.24%	41.78%
	9%	Communication Services	9.37%	26.68%	44.87%
	2%	Utilities	4.66%	9.44%	7.82%
	6%	Consumer Staples	1.35%	8.98%	8.15%
	10%	Consumer Discretionary	0.65%	5.66%	13.08%
	12%	Health Care	-0.96%	7.81%	11.68%
	2%	Real Estate	-1.91%	-2.45%	5.60%
	12%	Financials	-2.03%	10.17%	24.21%
	4%	Energy	-2.42%	10.93%	15.85%
S&P Midcap 400 Index	8%	Industrials	-2.90%	7.75%	15.53%
	2%	Materials	-4.50%	4.05%	8.69%
	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%
S&P Smallcap 600 Index	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%
	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%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				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%



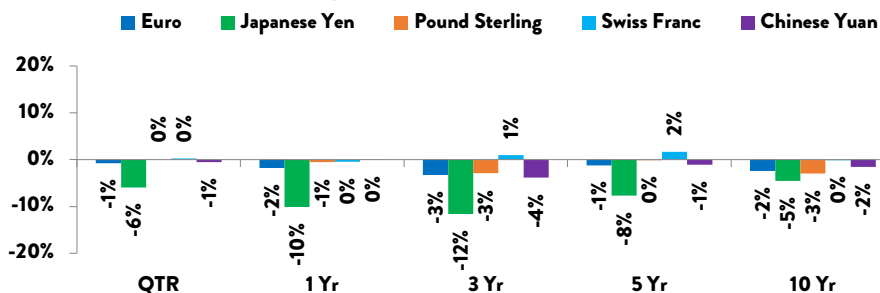
Source: Morningstar

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

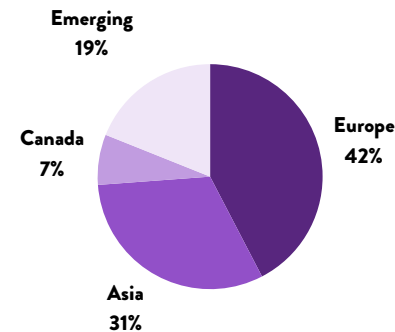


Exchange Rates	QTR	1Q24	4Q23	3Q23	2Q23	1Q23
Japanese Yen	160.88	151.22	140.92	149.43	144.47	132.75
Euro	0.93	0.93	0.90	0.94	0.92	0.92
British Pound	0.79	0.79	0.78	0.82	0.79	0.81
Swiss Franc	0.90	0.90	0.84	0.91	0.89	0.91
Chinese Yuan	7.27	7.22	7.10	7.30	7.25	6.87

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA

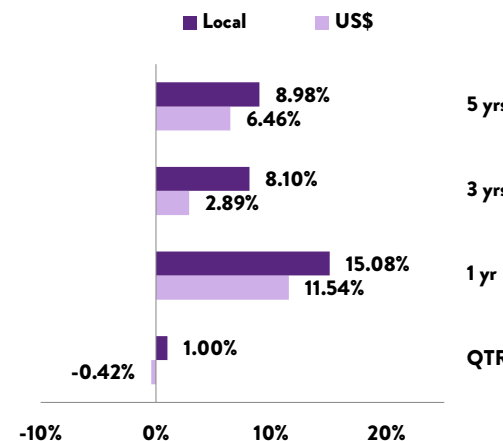


Top 10 Countries (MSCI AC World ex-USA)

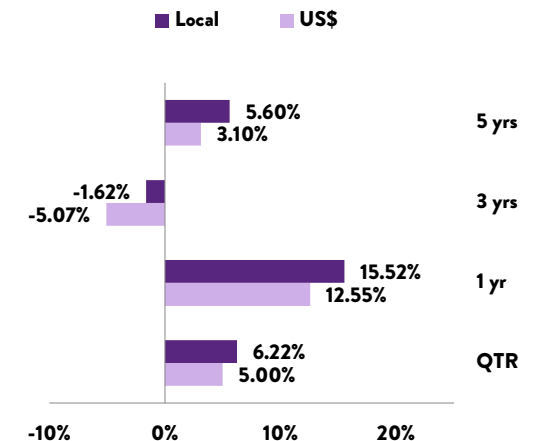
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

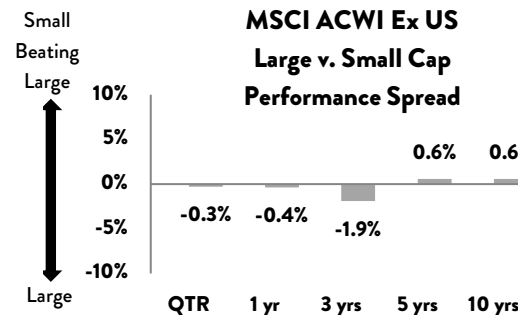
MSCI EAFE Index Return



MSCI Emerging Index Return

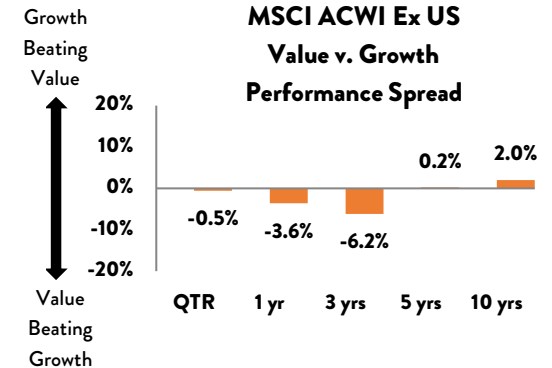


MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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

COUNTY OF RIVERSIDE

Combined Retirement Plans

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$26,584,281	1.8%
Fixed Interest Option	-	\$79,195,234	5.3%
Nationwide Fixed Fund	-	\$280,137,990	18.9%
Morley Stable Value Retirement DCVA	-	\$3,566,333	0.2%
Fidelity US Bond Index	FXNAX	\$49,894,962	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$39,305,934	2.7%
Total		\$478,684,733	32.3%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$53,870,133	3.6%
Fidelity 500 Index	FXAIX	\$212,871,034	14.4%
JPMorgan Large Cap Growth CF A	-	\$195,312,891	13.2%
Total		\$462,054,059	31.2%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$15,090,962	1.0%
Fidelity Mid Cap Index	FSMDX	\$25,455,927	1.7%
MFS Mid Cap Growth R6	OTCKX	\$28,046,195	1.9%
Total		\$68,593,084	4.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$11,734,003	0.8%
Fidelity Small Cap Index	FSSNX	\$17,293,011	1.2%
Hood River Small Cap Growth Ret	HRSIX	\$26,357,637	1.8%
Total		\$55,384,651	3.7%

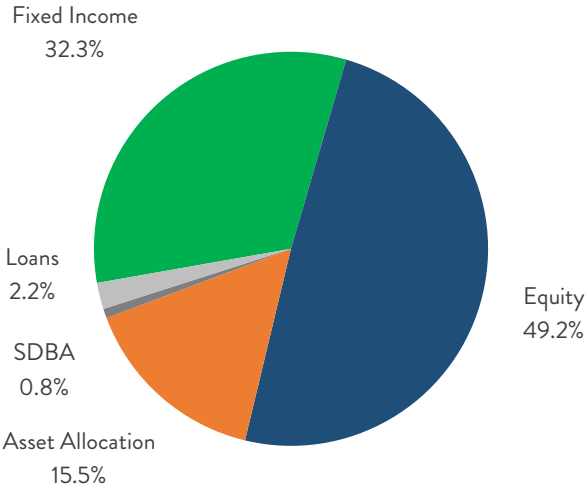
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$52,839,965	3.6%
MFS International Diversification R6	MDIZX	\$90,581,615	6.1%
Total		\$143,421,580	9.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$5,779,191	0.4%
Vanguard Target Retirement 2020 Trust II	-	\$10,566,261	0.7%
Vanguard Target Retirement 2025 Trust II	-	\$8,473,559	0.6%
Vanguard Target Retirement 2030 Trust II	-	\$61,123,634	4.1%
Vanguard Target Retirement 2035 Trust II	-	\$14,960,788	1.0%
Vanguard Target Retirement 2040 Trust II	-	\$58,023,702	3.9%
Vanguard Target Retirement 2045 Trust II	-	\$9,679,587	0.7%
Vanguard Target Retirement 2050 Trust II	-	\$55,156,263	3.7%
Vanguard Target Retirement 2055 Trust II	-	\$4,367,044	0.3%
Vanguard Target Retirement 2060 Trust II	-	\$1,471,144	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$414,855	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$182,958	0.0%
Total		\$230,198,985	15.5%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$32,059,490	2.2%
Brokerage	-	\$11,517,074	0.8%
Total		\$43,576,565	2.9%

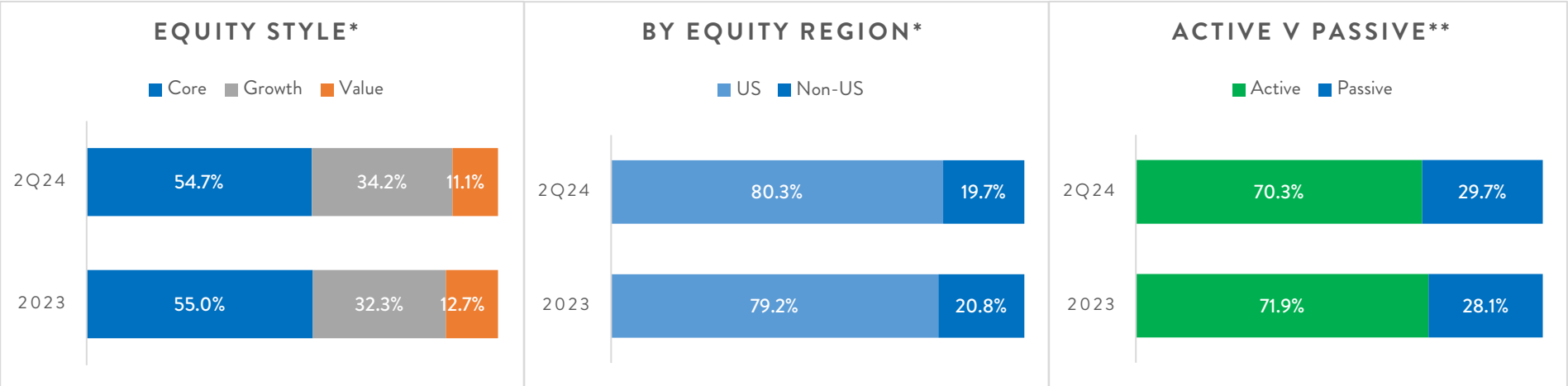
TOTAL PLAN ASSETS

\$1,481,913,657



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	32.3%	35.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	31.2%	28.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	4.6%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.7%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	9.7%	9.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	15.5%	15.2%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.8%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.2%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Combined Retirement Plans

PLAN ASSET ALLOCATION

Second Quarter 2024

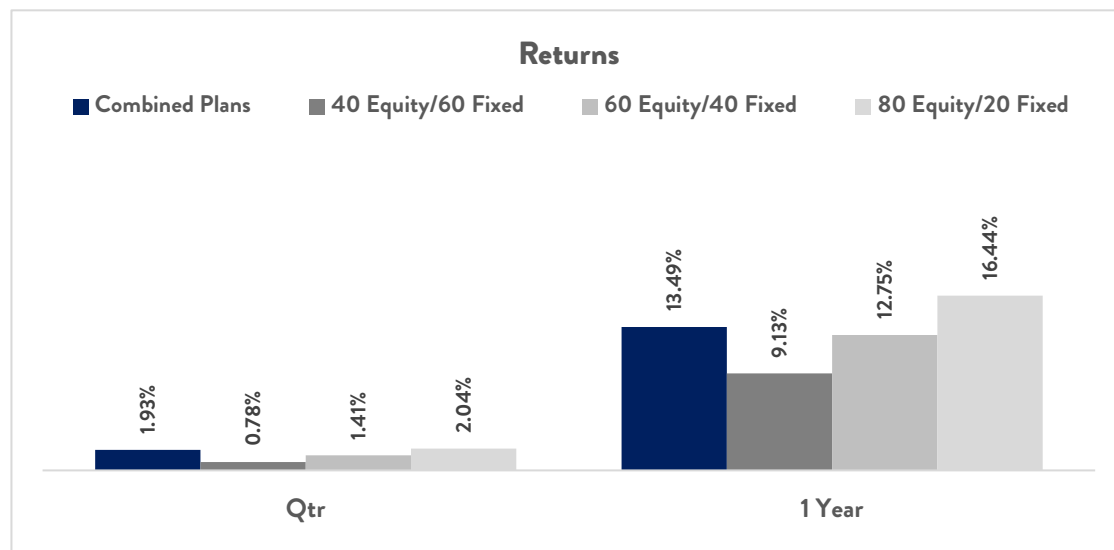
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$483,682,391	\$7,762,687	(\$13,496,560)	(\$2,088,837)	\$2,825,052	\$478,684,733
Large Cap	\$435,688,614	\$7,507,418	(\$6,345,742)	\$3,991,301	\$21,212,467	\$462,054,059
Mid Cap	\$70,156,880	\$1,304,995	(\$1,044,052)	\$166,472	(\$1,991,210)	\$68,593,084
Small Cap	\$55,625,993	\$821,468	(\$731,559)	(\$21,178)	(\$310,073)	\$55,384,651
International	\$141,525,952	\$2,953,097	(\$2,541,537)	(\$166,122)	\$1,650,190	\$143,421,580
Asset Allocation	\$224,866,364	\$7,901,042	(\$3,981,291)	(\$2,352,959)	\$3,765,830	\$230,198,985
SDBA	\$1,636,391	\$88,918	\$0	\$340,483	\$59,485	\$2,125,278
Total	\$1,413,182,586	\$28,339,625	(\$28,140,740)	(\$130,841)	\$27,211,740	\$1,440,462,371

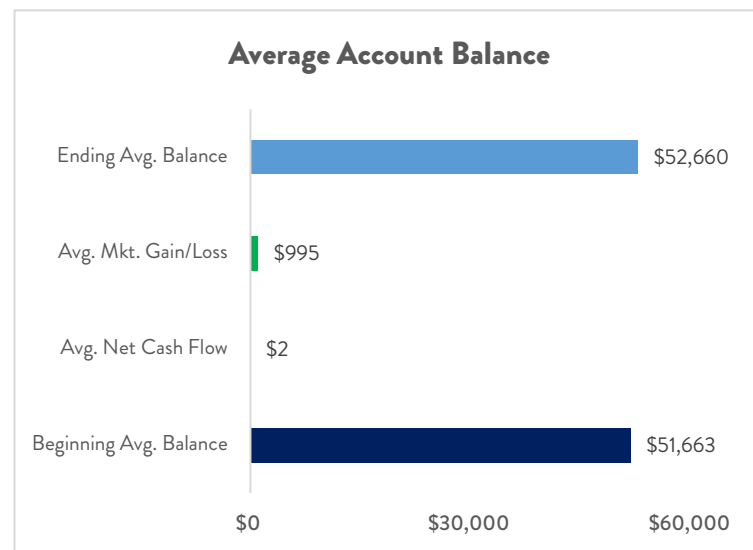
Note: SDBA cash flows include only Corebridge brokerage assets.

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$1,413,182,586	\$68,044	\$27,211,740	\$1,440,462,371
YTD	\$1,338,559,568	(\$4,421,596)	\$106,324,398	\$1,440,462,371
2023	N/A	N/A	N/A	\$1,338,559,568
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



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



Section 3

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$4,544,523	1.3%
Fixed Interest Option	-	\$70,906,721	20.7%
Fidelity US Bond Index	FXNAX	\$22,130,932	6.5%
Sterling Capital Total Return Bond R6	STRDX	\$3,479,125	1.0%
Total		\$101,061,302	29.5%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$4,642,935	1.4%
Fidelity 500 Index	FXAIX	\$83,102,126	24.3%
JPMorgan Large Cap Growth CF A	-	\$35,387,712	10.3%
Total		\$123,132,774	36.0%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$748,846	0.2%
Fidelity Mid Cap Index	FSMDX	\$13,745,481	4.0%
MFS Mid Cap Growth R6	OTCKX	\$12,160,291	3.6%
Total		\$26,654,618	7.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$8,279,502	2.4%
Fidelity Small Cap Index	FSSNX	\$7,527,005	2.2%
Hood River Small Cap Growth Ret	HRSIX	\$5,756,652	1.7%
Total		\$21,563,159	6.3%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$11,904,733	3.5%
MFS International Diversification R6	MDIZX	\$32,578,097	9.5%
Total		\$44,482,830	13.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$291,852	0.1%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$1,195,441	0.3%
Vanguard Target Retirement 2030 Trust II	-	\$7,580,358	2.2%
Vanguard Target Retirement 2035 Trust II	-	\$1,917,266	0.6%
Vanguard Target Retirement 2040 Trust II	-	\$133,496	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$2,037,133	0.6%
Vanguard Target Retirement 2050 Trust II	-	\$2,578	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$866,279	0.3%
Vanguard Target Retirement 2060 Trust II	-	\$9,830	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$42,889	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$8,844	0.0%
Total		\$14,085,967	4.1%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$9,089,036	2.7%
Brokerage	-	\$1,940,414	0.6%
Total		\$11,029,449	3.2%

TOTAL PLAN ASSETS

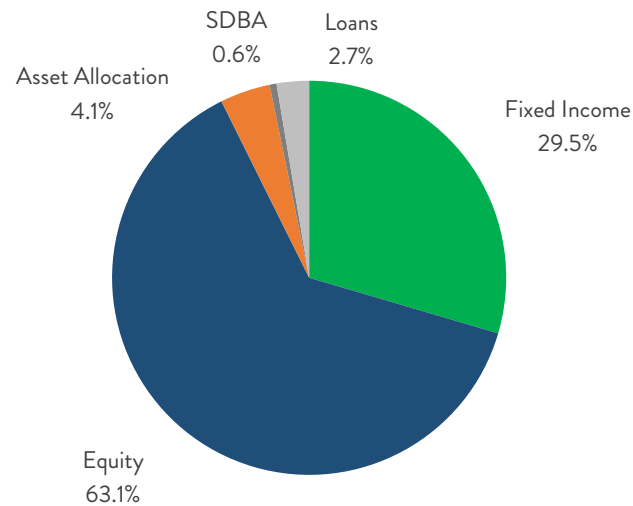
\$342,010,098

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

Second Quarter 2024

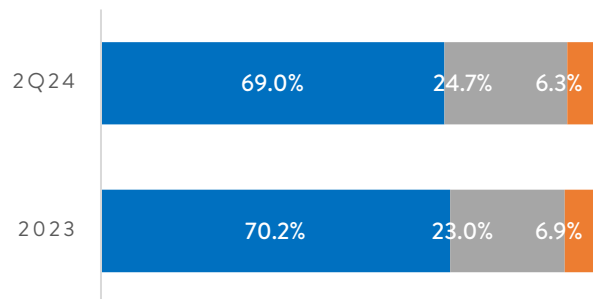


HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	29.5%	31.9%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	36.0%	32.9%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	7.8%	7.9%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	6.3%	6.5%	N/A	N/A	N/A	N/A	N/A	N/A
International	13.0%	13.4%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	4.1%	4.1%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.6%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.7%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A

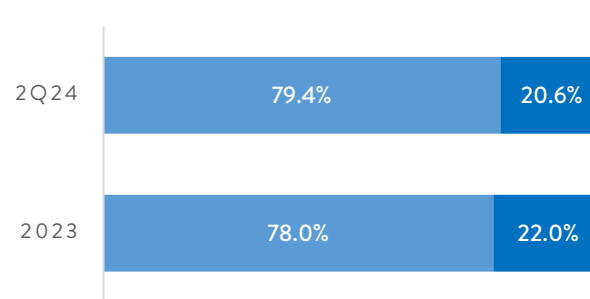
EQUITY STYLE*

Core Growth Value



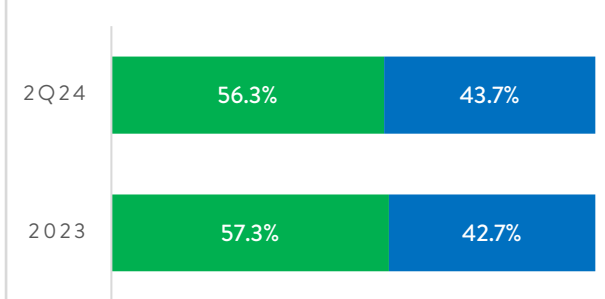
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

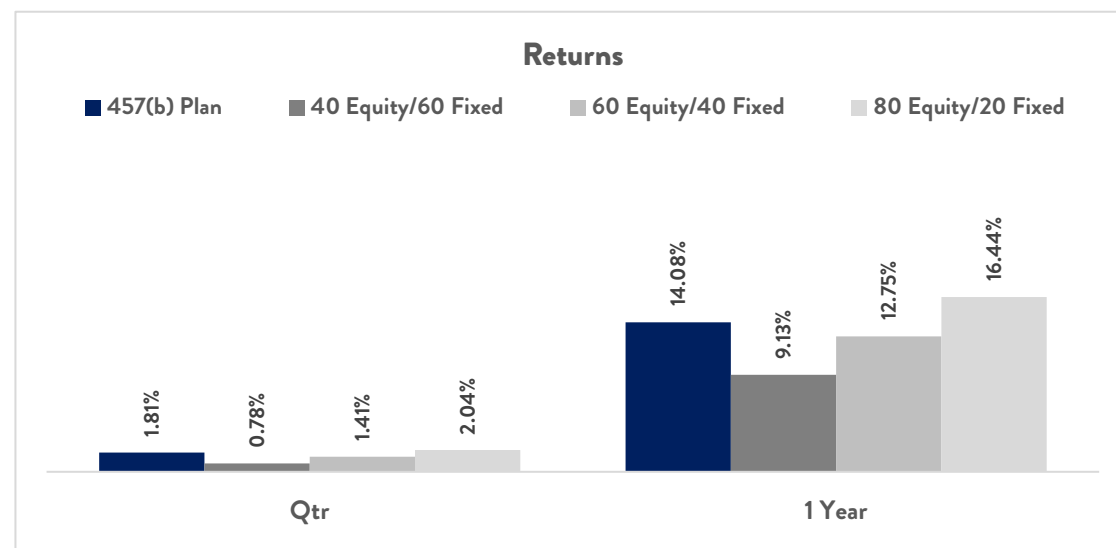
Second Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$101,057,785	\$1,522,536	(\$2,643,838)	\$476,698	\$648,120	\$101,061,302
Large Cap	\$117,534,278	\$1,450,887	(\$1,175,360)	(\$399,760)	\$5,722,728	\$123,132,774
Mid Cap	\$27,165,178	\$499,058	(\$333,452)	\$140,471	(\$816,637)	\$26,654,618
Small Cap	\$21,839,930	\$303,357	(\$210,788)	\$58,945	(\$428,286)	\$21,563,159
International	\$44,258,401	\$744,768	(\$494,597)	(\$548,434)	\$522,692	\$44,482,830
Asset Allocation	\$13,928,732	\$344,002	(\$174,788)	(\$224,940)	\$212,961	\$14,085,967
SDBA	\$1,481,838	\$60,218	\$0	\$340,483	\$57,874	\$1,940,414
Total	\$327,266,142	\$4,924,827	(\$5,032,823)	(\$156,537)	\$5,919,452	\$332,921,062

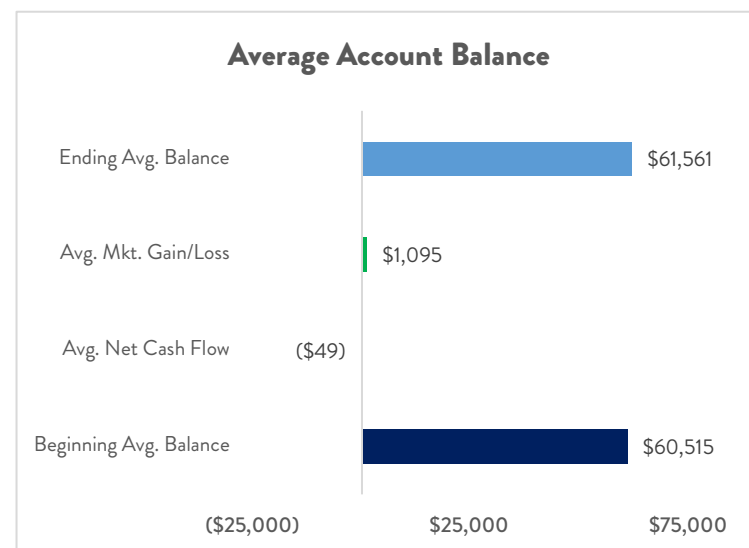
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$327,266,142	(\$264,533)	\$5,919,452	\$332,921,062
YTD	\$310,399,005	(\$2,707,640)	\$25,229,697	\$332,921,062
2023	N/A	N/A	N/A	\$310,399,005
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



COUNTY OF RIVERSIDE

Money Purchase Plan - Corebridge

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$6,046,980	15.7%
Fixed Interest Option	-	\$6,912,696	18.0%
Fidelity US Bond Index	FXNAX	\$1,926,564	5.0%
Sterling Capital Total Return Bond R6	STRDX	\$424,251	1.1%
Total		\$15,310,490	39.8%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$407,723	1.1%
Fidelity 500 Index	FXAIX	\$9,701,092	25.2%
JPMorgan Large Cap Growth CF A	-	\$2,503,191	6.5%
Total		\$12,612,006	32.8%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$81,911	0.2%
Fidelity Mid Cap Index	FSMDX	\$1,466,556	3.8%
MFS Mid Cap Growth R6	OTCKX	\$970,898	2.5%
Total		\$2,519,365	6.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$801,882	2.1%
Fidelity Small Cap Index	FSSNX	\$623,990	1.6%
Hood River Small Cap Growth Ret	HRSIX	\$683,415	1.8%
Total		\$2,109,287	5.5%

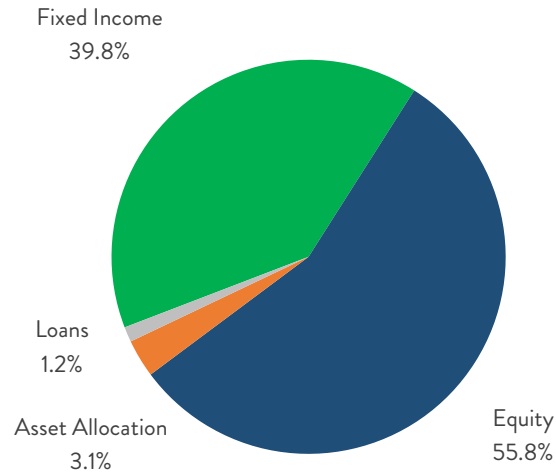
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$977,974	2.5%
MFS International Diversification R6	MDIZX	\$3,225,494	8.4%
Total		\$4,203,468	10.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$40,559	0.1%
Vanguard Target Retirement 2020 Trust II	-	\$280	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$185,659	0.5%
Vanguard Target Retirement 2030 Trust II	-	\$758,764	2.0%
Vanguard Target Retirement 2035 Trust II	-	\$76,096	0.2%
Vanguard Target Retirement 2040 Trust II	-	\$3,077	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$88,646	0.2%
Vanguard Target Retirement 2050 Trust II	-	\$914	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$47,121	0.1%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$1,201,116	3.1%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$475,152	1.2%
Brokerage	-	\$0	0.0%
Total		\$475,152	1.2%

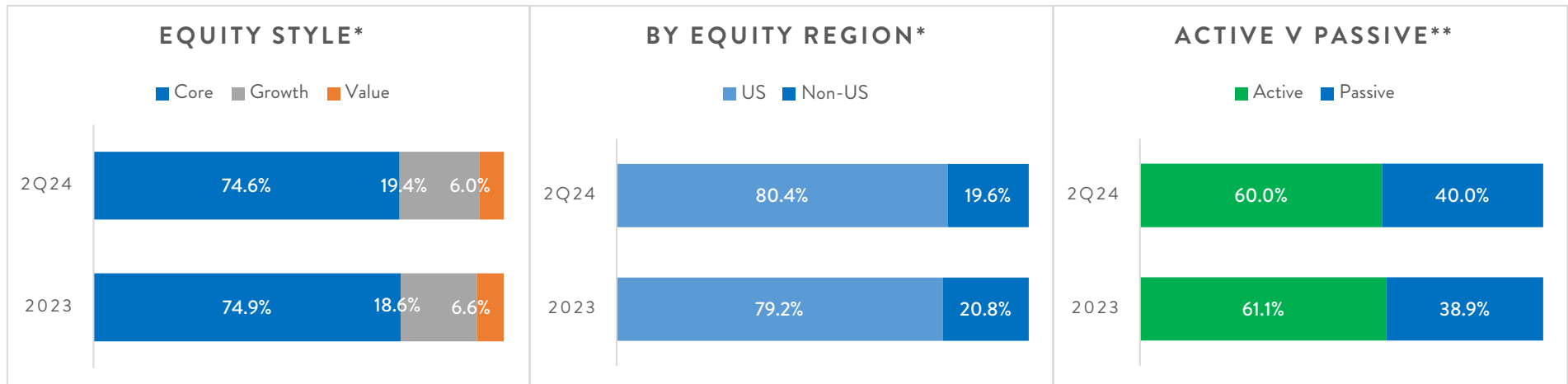
TOTAL PLAN ASSETS

\$38,430,885



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	39.8%	41.6%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	32.8%	30.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.6%	6.6%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	5.5%	6.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	10.9%	11.2%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	3.1%	3.1%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.2%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Money Purchase Plan - Corebridge

PLAN ASSET ALLOCATION

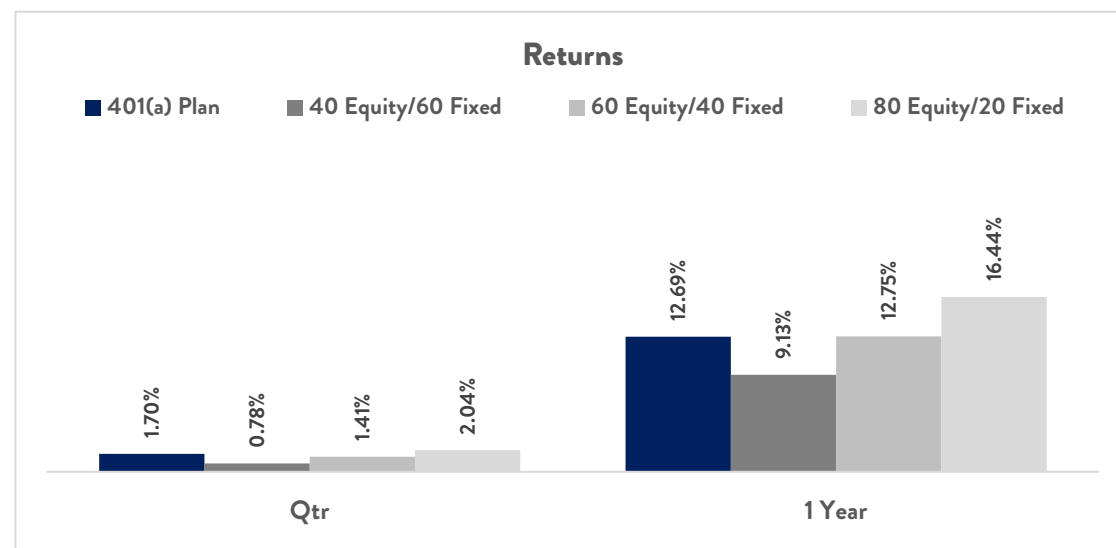
Second Quarter 2024

PLAN LEVEL CASH FLOWS

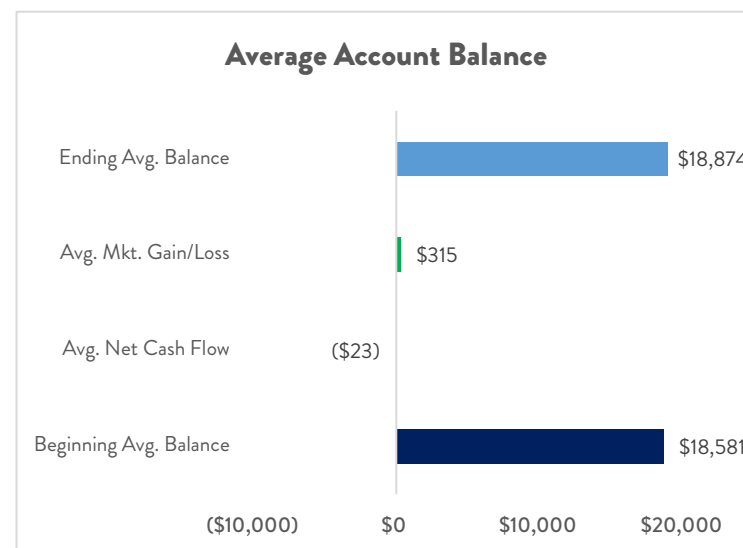
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$15,102,079	\$337,691	(\$316,106)	\$52,724	\$134,103	\$15,310,490
Large Cap	\$12,035,434	\$212,318	(\$204,684)	\$17,356	\$551,581	\$12,612,006
Mid Cap	\$2,629,790	\$36,366	(\$54,079)	(\$12,229)	(\$80,484)	\$2,519,365
Small Cap	\$2,143,229	\$26,202	(\$36,827)	\$12,830	(\$36,146)	\$2,109,287
International	\$4,240,822	\$34,491	(\$115,821)	(\$3,827)	\$47,803	\$4,203,468
Asset Allocation	\$1,215,800	\$37,281	(\$27,112)	(\$42,163)	\$17,309	\$1,201,116
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$37,367,155	\$684,349	(\$754,629)	\$24,691	\$634,166	\$37,955,732

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$37,367,155	(\$45,589)	\$634,166	\$37,955,732
YTD	\$35,579,565	(\$212,017)	\$2,588,184	\$37,955,732
2023	N/A	N/A	N/A	\$35,579,565
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



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



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Corebridge

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$4,779	1.7%
Fixed Interest Option	-	\$128,227	45.0%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Total		\$133,006	46.7%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Fidelity 500 Index	FXAIX	\$98,012	34.4%
JPMorgan Large Cap Growth CF A	-	\$44,493	15.6%
Total		\$142,505	50.0%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$0	0.0%
Total		\$0	0.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Hood River Small Cap Growth Ret	HRSIX	\$0	0.0%
Total		\$0	0.0%

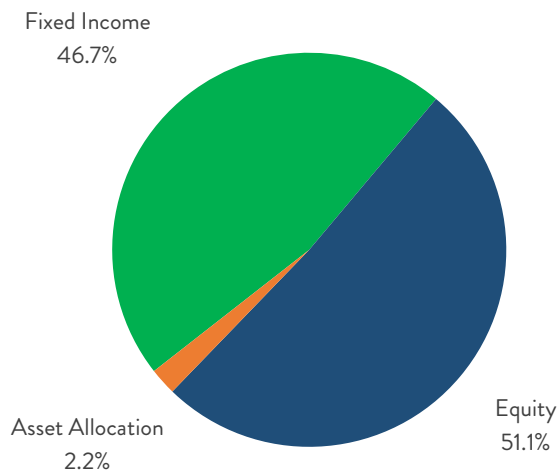
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$3,066	1.1%
Total		\$3,066	1.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$6,328	2.2%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$6,328	2.2%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Brokerage	-	\$0	0.0%
Total		\$0	0.0%

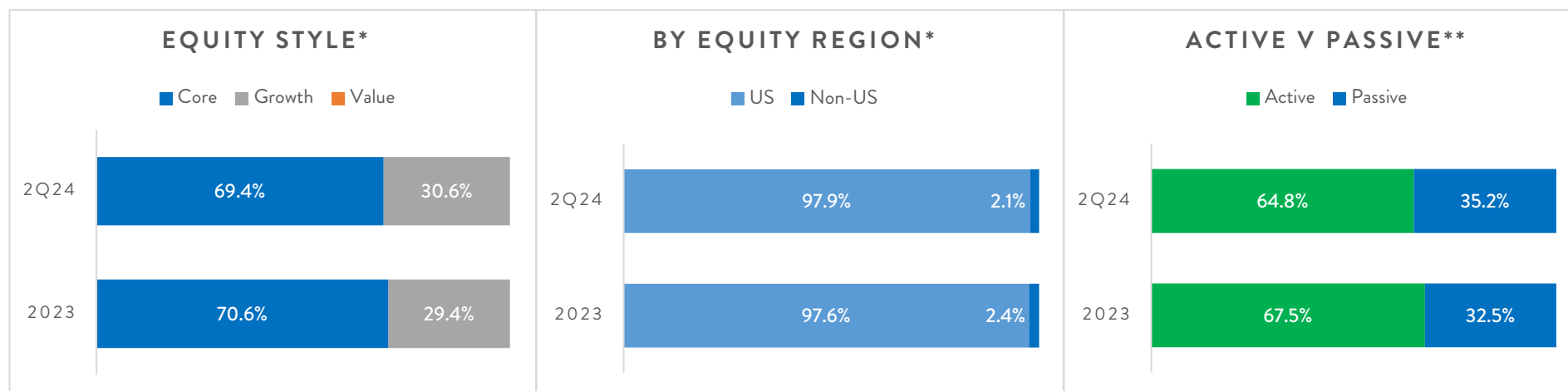
TOTAL PLAN ASSETS

\$284,905



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	46.7%	51.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	50.0%	45.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	1.1%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	2.2%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Corebridge

PLAN ASSET ALLOCATION

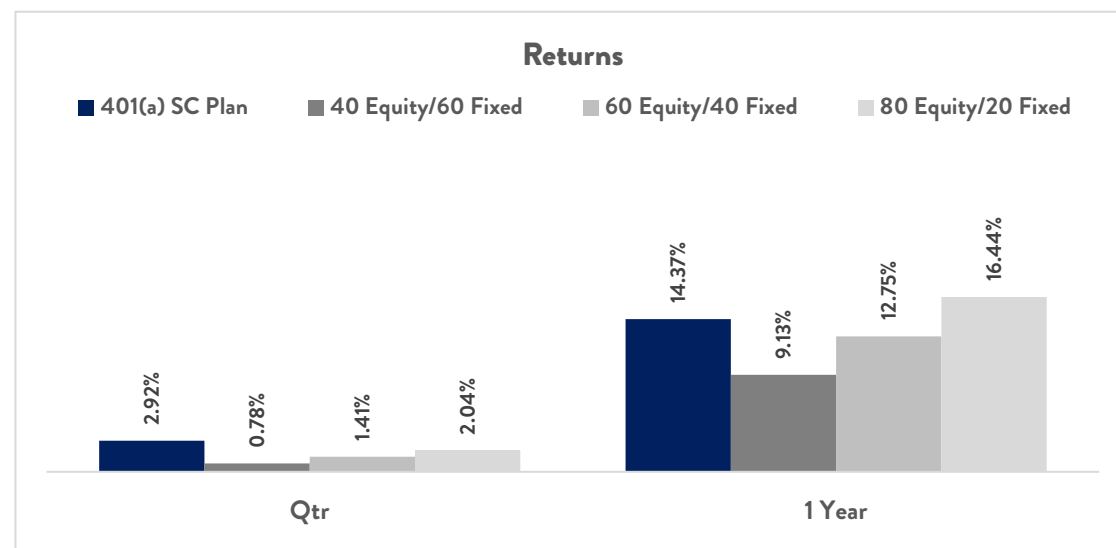
Second Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$132,327	\$0	(\$337)	\$0	\$1,015	\$133,006
Large Cap	\$134,118	\$2,351	(\$929)	\$0	\$6,965	\$142,505
Mid Cap	\$469	\$0	(\$453)	\$0	(\$17)	\$0
Small Cap	\$259	\$0	(\$252)	\$0	(\$7)	\$0
International	\$3,984	\$0	(\$966)	\$0	\$48	\$3,066
Asset Allocation	\$6,242	\$0	(\$2)	\$0	\$87	\$6,328
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$277,400	\$2,351	(\$2,937)	\$0	\$8,090	\$284,905

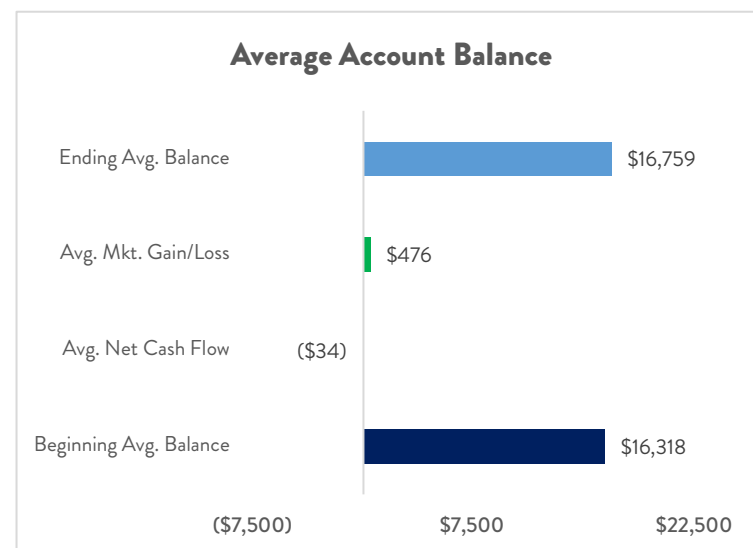
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$277,400	(\$586)	\$8,090	\$284,905
YTD	\$261,326	(\$587)	\$24,166	\$284,905
2023	N/A	N/A	N/A	\$261,326
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

457 Deferred Compensation Plan - Corebridge

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$8,731	0.3%
Fixed Interest Option	-	\$836,413	31.4%
Fidelity US Bond Index	FXNAX	\$59,457	2.2%
Sterling Capital Total Return Bond R6	STRDX	\$57,737	2.2%
Total		\$962,338	36.1%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$3,843	0.1%
Fidelity 500 Index	FXAIX	\$437,851	16.4%
JPMorgan Large Cap Growth CF A	-	\$334,784	12.5%
Total		\$776,479	29.1%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$1,378	0.1%
Fidelity Mid Cap Index	FSMDX	\$13,076	0.5%
MFS Mid Cap Growth R6	OTCKX	\$48,160	1.8%
Total		\$62,614	2.3%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$344,097	12.9%
Fidelity Small Cap Index	FSSNX	\$12,275	0.5%
Hood River Small Cap Growth Ret	HRSIX	\$309,458	11.6%
Total		\$665,829	25.0%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$10,024	0.4%
MFS International Diversification R6	MDIZX	\$160,276	6.0%
Total		\$170,301	6.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$13,736	0.5%
Vanguard Target Retirement 2035 Trust II	-	\$513	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$4,499	0.2%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$18,747	0.7%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$11,504	0.4%
Brokerage	-	\$0	0.0%
Total		\$11,504	0.4%

TOTAL PLAN ASSETS

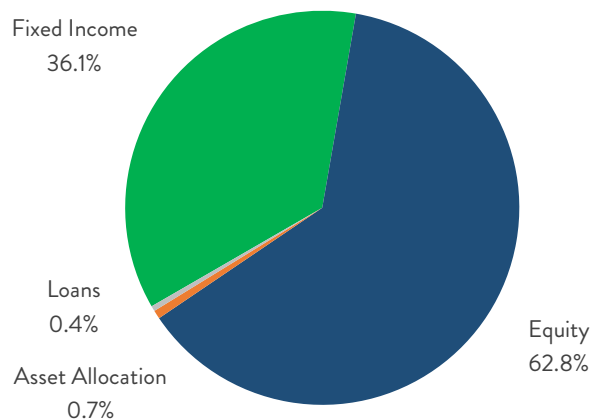
\$2,667,812

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

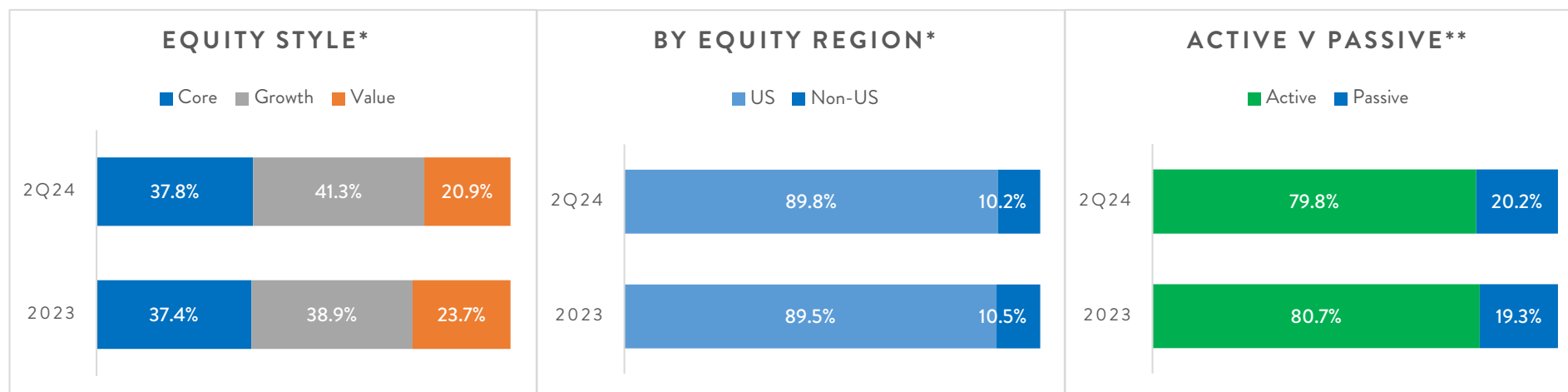
457 Deferred Compensation Plan - Corebridge

Second Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	36.1%	38.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	29.1%	26.5%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	25.0%	25.6%	N/A	N/A	N/A	N/A	N/A	N/A
International	6.4%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.4%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT PLAN ASSET ALLOCATION

457 Deferred Compensation Plan - Corebridge

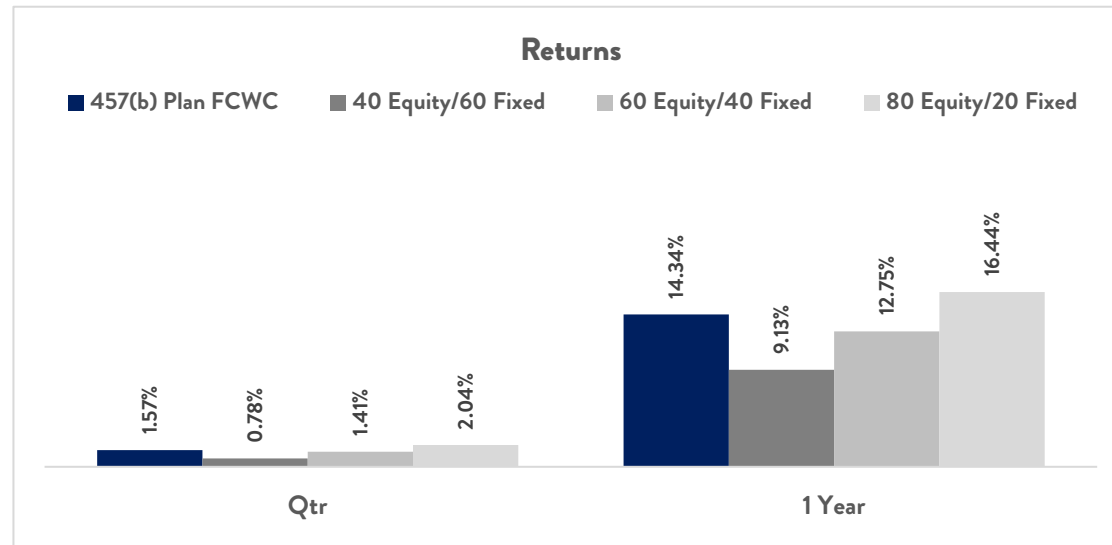
Second Quarter 2024

PLAN LEVEL CASH FLOWS

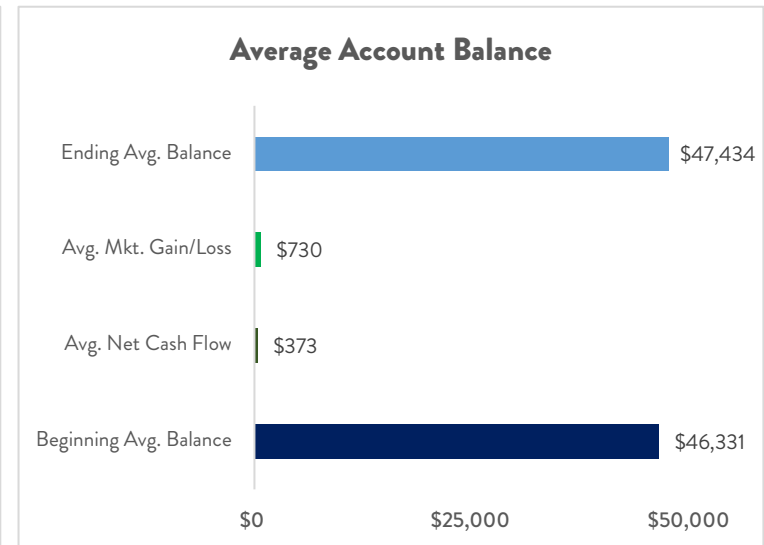
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$946,221	\$9,888	(\$1,921)	\$1,537	\$6,613	\$962,338
Large Cap	\$732,500	\$4,776	(\$770)	(\$114)	\$40,087	\$776,479
Mid Cap	\$62,869	\$1,997	(\$417)	(\$78)	(\$1,757)	\$62,614
Small Cap	\$673,949	\$1,545	(\$3,408)	\$121	(\$6,378)	\$665,829
International	\$165,268	\$4,536	(\$1,063)	(\$460)	\$2,020	\$170,301
Asset Allocation	\$13,728	\$4,727	(\$3)	\$0	\$296	\$18,747
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,594,535	\$27,469	(\$7,582)	\$1,006	\$40,881	\$2,656,308

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$2,594,535	\$20,893	\$40,881	\$2,656,308
YTD	\$2,425,511	\$34,251	\$196,546	\$2,656,308
2023	N/A	N/A	N/A	\$2,425,511
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



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



RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$35,589	2.0%
Fixed Interest Option	-	\$411,177	22.6%
Fidelity US Bond Index	FXNAX	\$51,680	2.8%
Sterling Capital Total Return Bond R6	STRDX	\$84,003	4.6%
Total		\$582,449	32.1%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Fidelity 500 Index	FXAIX	\$39,118	2.2%
JPMorgan Large Cap Growth CF A	-	\$709,403	39.0%
Total		\$748,521	41.2%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$248	0.0%
Total		\$248	0.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$98,120	5.4%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Hood River Small Cap Growth Ret	HRSIX	\$136,584	7.5%
Total		\$234,704	12.9%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$18,688	1.0%
Total		\$18,688	1.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$47,412	2.6%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$47,412	2.6%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Brokerage	-	\$184,865	10.2%
Total		\$184,865	10.2%

TOTAL PLAN ASSETS

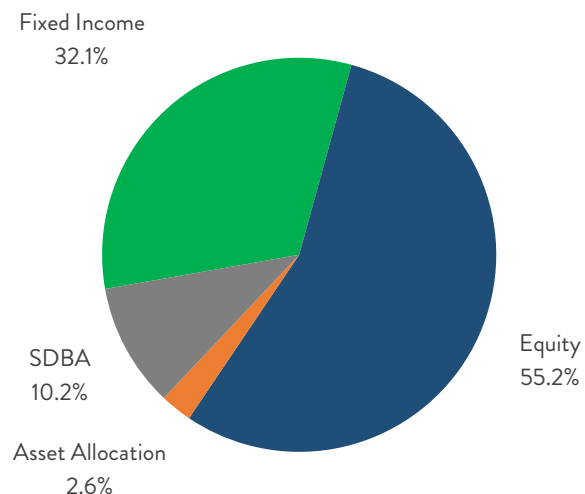
\$1,816,886

RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

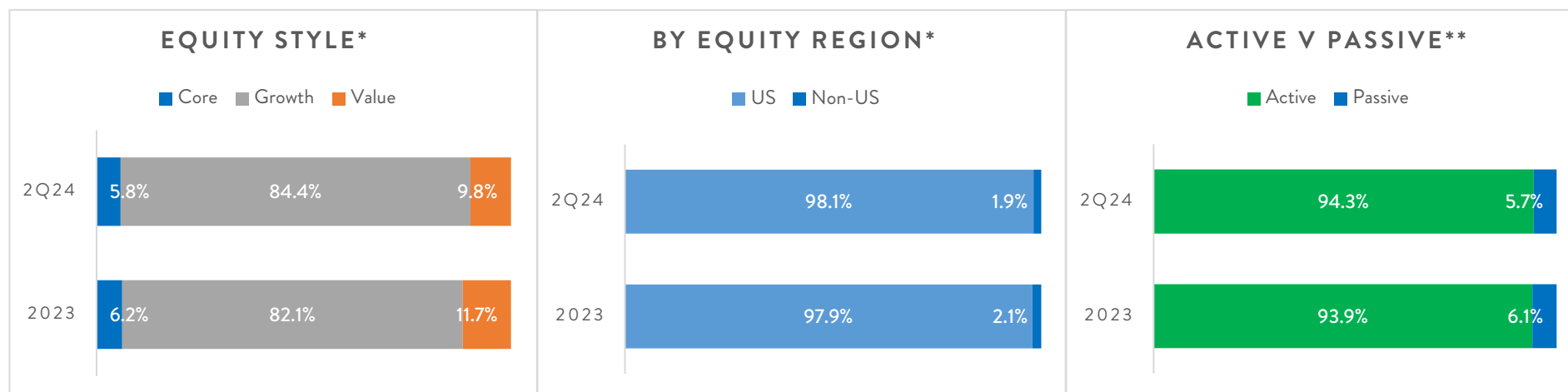
PLAN ASSET ALLOCATION

Second Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	32.1%	36.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	41.2%	37.7%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	12.9%	13.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	1.0%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	2.6%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	10.2%	8.8%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

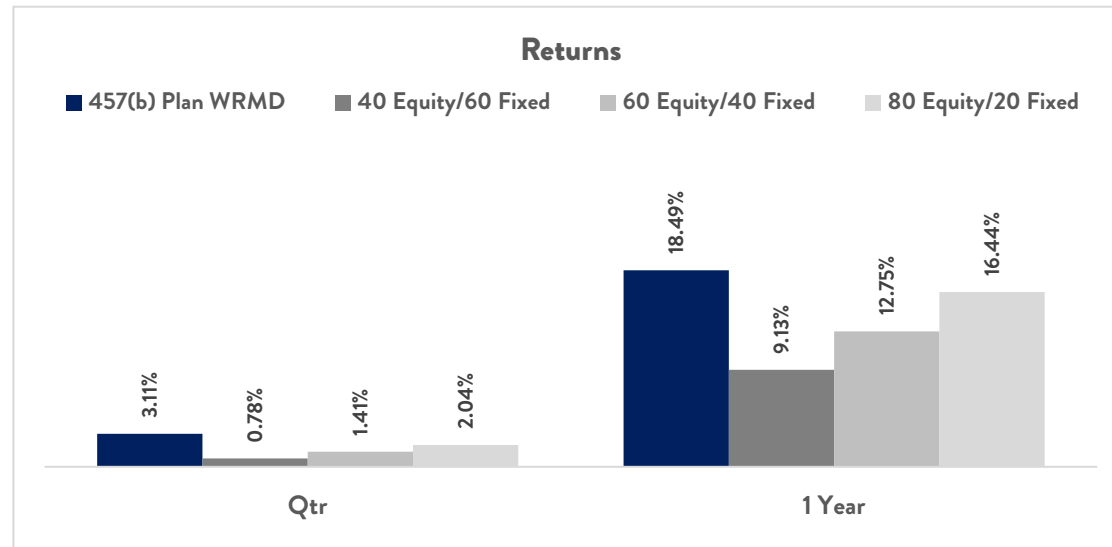
Second Quarter 2024

PLAN LEVEL CASH FLOWS

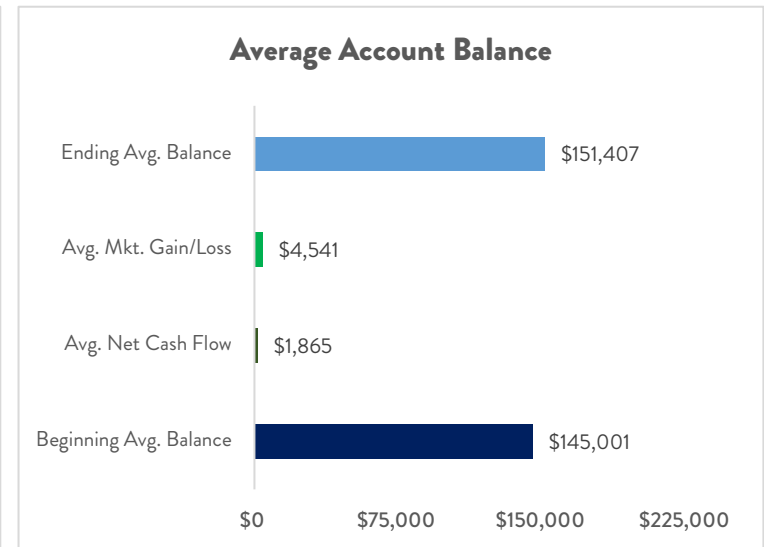
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$583,035	\$0	(\$4,496)	\$0	\$3,909	\$582,449
Large Cap	\$700,177	\$0	(\$175)	\$0	\$48,518	\$748,521
Mid Cap	\$254	\$0	(\$0)	\$0	(\$7)	\$248
Small Cap	\$235,191	\$0	(\$58)	\$0	(\$429)	\$234,704
International	\$18,469	\$0	(\$5)	\$0	\$223	\$18,688
Asset Allocation	\$48,337	\$0	(\$1,586)	\$0	\$661	\$47,412
SDBA	\$154,553	\$28,700	\$0	\$0	\$1,611	\$184,865
Total	\$1,740,018	\$28,700	(\$6,320)	\$0	\$54,488	\$1,816,886

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$1,740,018	\$22,380	\$54,488	\$1,816,886
YTD	\$1,603,443	\$24,571	\$188,872	\$1,816,886
2023	N/A	N/A	N/A	\$1,603,443
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



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



Section 4

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$9,804,426	1.0%
Nationwide Fixed Fund	-	\$236,177,937	24.1%
Morley Stable Value Retirement DCVA	-	\$3,434,457	0.4%
Fidelity US Bond Index	FXNAX	\$23,843,783	2.4%
Sterling Capital Total Return Bond R6	STRDX	\$32,934,067	3.4%
Total		\$306,194,671	31.2%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$45,922,505	4.7%
Fidelity 500 Index	FXAIX	\$109,775,186	11.2%
JPMorgan Large Cap Growth CF A	-	\$140,677,387	14.3%
Total		\$296,375,078	30.2%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$13,381,364	1.4%
Fidelity Mid Cap Index	FSMDX	\$9,019,987	0.9%
MFS Mid Cap Growth R6	OTCKX	\$13,934,758	1.4%
Total		\$36,336,108	3.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,095,293	0.2%
Fidelity Small Cap Index	FSSNX	\$8,326,869	0.8%
Hood River Small Cap Growth Ret	HRSIX	\$17,608,928	1.8%
Total		\$28,031,091	2.9%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$38,250,205	3.9%
MFS International Diversification R6	MDIZX	\$50,942,649	5.2%
Total		\$89,192,854	9.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,725,261	0.5%
Vanguard Target Retirement 2020 Trust II	-	\$9,074,868	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$6,575,223	0.7%
Vanguard Target Retirement 2030 Trust II	-	\$48,906,468	5.0%
Vanguard Target Retirement 2035 Trust II	-	\$10,984,718	1.1%
Vanguard Target Retirement 2040 Trust II	-	\$53,242,063	5.4%
Vanguard Target Retirement 2045 Trust II	-	\$6,602,846	0.7%
Vanguard Target Retirement 2050 Trust II	-	\$50,055,195	5.1%
Vanguard Target Retirement 2055 Trust II	-	\$3,182,630	0.3%
Vanguard Target Retirement 2060 Trust II	-	\$1,343,934	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$363,672	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$157,695	0.0%
Total		\$195,214,573	19.9%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$21,622,707	2.2%
Self-Directed Brokerage	-	\$7,865,425	0.8%
Total		\$29,488,131	3.0%

TOTAL PLAN ASSETS

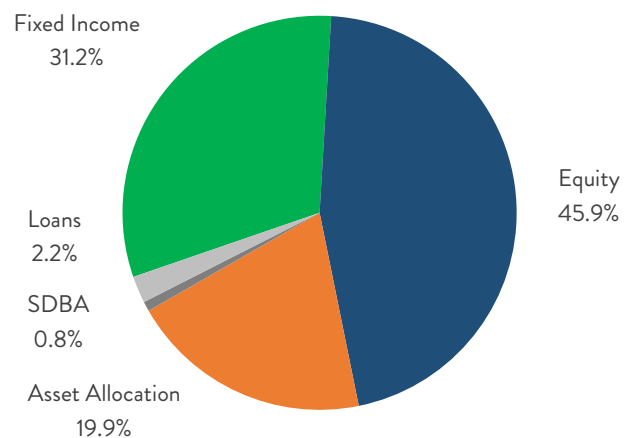
\$980,832,506

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

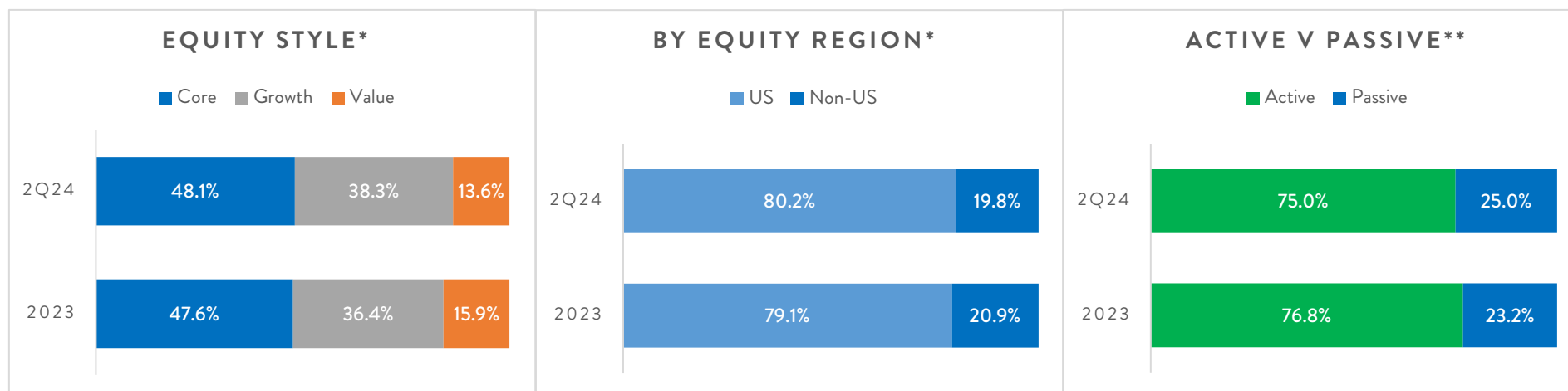
PLAN ASSET ALLOCATION

Second Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	31.2%	34.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	30.2%	27.5%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	3.7%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	2.9%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	9.1%	9.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	19.9%	19.7%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.8%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.2%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

PLAN ASSET ALLOCATION

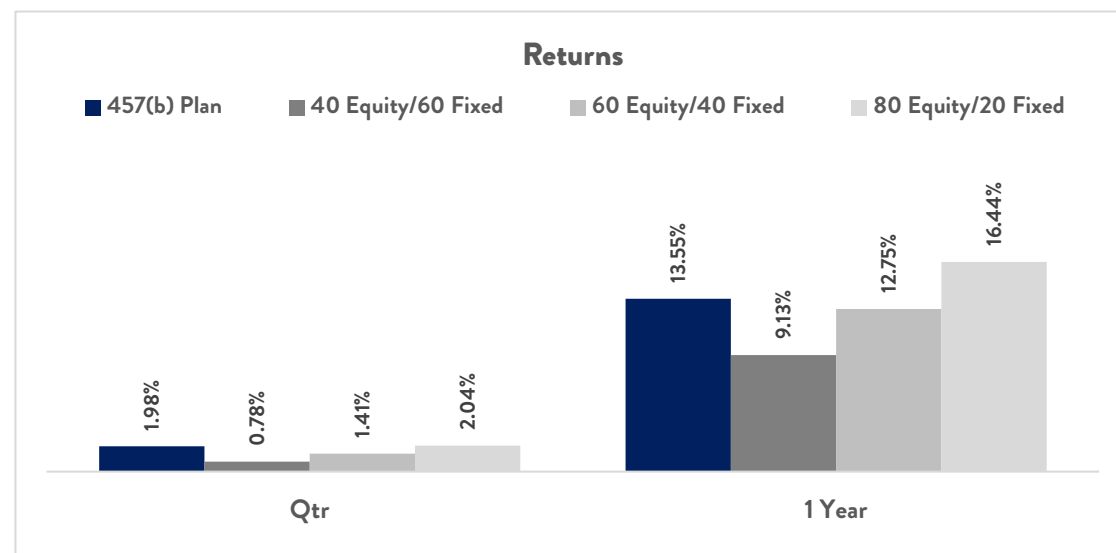
Second Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$311,446,548	\$4,457,520	(\$8,997,989)	(\$2,393,038)	\$1,681,629	\$306,194,671
Large Cap	\$277,752,274	\$5,454,249	(\$4,491,687)	\$4,225,268	\$13,434,973	\$296,375,078
Mid Cap	\$37,229,357	\$721,252	(\$641,452)	\$32,348	(\$1,005,397)	\$36,336,108
Small Cap	\$27,987,510	\$448,334	(\$453,873)	(\$98,799)	\$147,918	\$28,031,091
International	\$87,707,676	\$2,063,573	(\$1,874,604)	\$280,003	\$1,016,206	\$89,192,854
Asset Allocation	\$191,169,141	\$6,456,771	(\$3,554,925)	(\$2,045,783)	\$3,189,369	\$195,214,573
Total	\$933,292,506	\$19,601,699	(\$20,014,529)	\$0	\$18,464,699	\$951,344,375

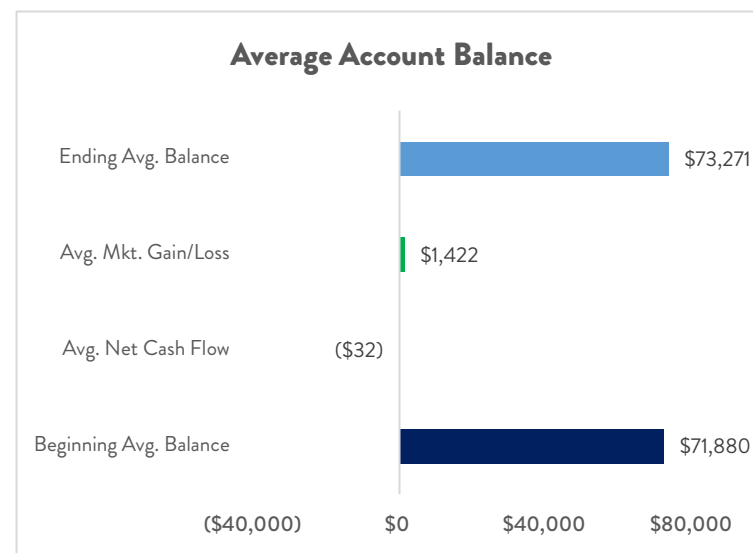
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$933,292,506	(\$412,830)	\$18,464,699	\$951,344,375
YTD	\$883,431,534	(\$2,907,294)	\$70,820,135	\$951,344,375
2023	N/A	N/A	N/A	\$883,431,534
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY

Money Purchase Plan - Nationwide

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$5,482,677	7.2%
Nationwide Fixed Fund	-	\$35,256,410	46.2%
Morley Stable Value Retirement DCVA	-	\$119,083	0.2%
Fidelity US Bond Index	FXNAX	\$1,167,866	1.5%
Sterling Capital Total Return Bond R6	STRDX	\$1,442,486	1.9%
Total		\$43,468,523	57.0%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$1,500,766	2.0%
Fidelity 500 Index	FXAIX	\$4,964,516	6.5%
JPMorgan Large Cap Growth CF A	-	\$7,232,121	9.5%
Total		\$13,697,403	18.0%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$539,567	0.7%
Fidelity Mid Cap Index	FSMDX	\$805,994	1.1%
MFS Mid Cap Growth R6	OTCKX	\$439,545	0.6%
Total		\$1,785,106	2.3%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$33,327	0.0%
Fidelity Small Cap Index	FSSNX	\$495,071	0.6%
Hood River Small Cap Growth Ret	HRSIX	\$900,063	1.2%
Total		\$1,428,460	1.9%

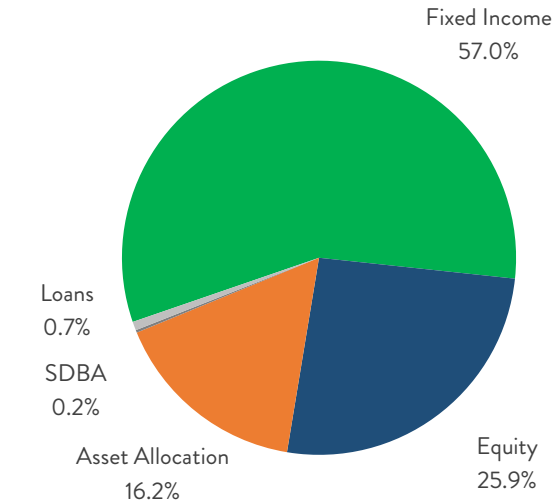
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$966,498	1.3%
MFS International Diversification R6	MDIZX	\$1,893,269	2.5%
Total		\$2,859,767	3.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$229,598	0.3%
Vanguard Target Retirement 2020 Trust II	-	\$897,144	1.2%
Vanguard Target Retirement 2025 Trust II	-	\$505,629	0.7%
Vanguard Target Retirement 2030 Trust II	-	\$2,764,129	3.6%
Vanguard Target Retirement 2035 Trust II	-	\$927,866	1.2%
Vanguard Target Retirement 2040 Trust II	-	\$2,771,390	3.6%
Vanguard Target Retirement 2045 Trust II	-	\$802,423	1.1%
Vanguard Target Retirement 2050 Trust II	-	\$3,067,287	4.0%
Vanguard Target Retirement 2055 Trust II	-	\$259,340	0.3%
Vanguard Target Retirement 2060 Trust II	-	\$109,422	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$8,295	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$16,420	0.0%
Total		\$12,358,943	16.2%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$541,758	0.7%
Self-Directed Brokerage	-	\$161,848	0.2%
Total		\$703,607	0.9%

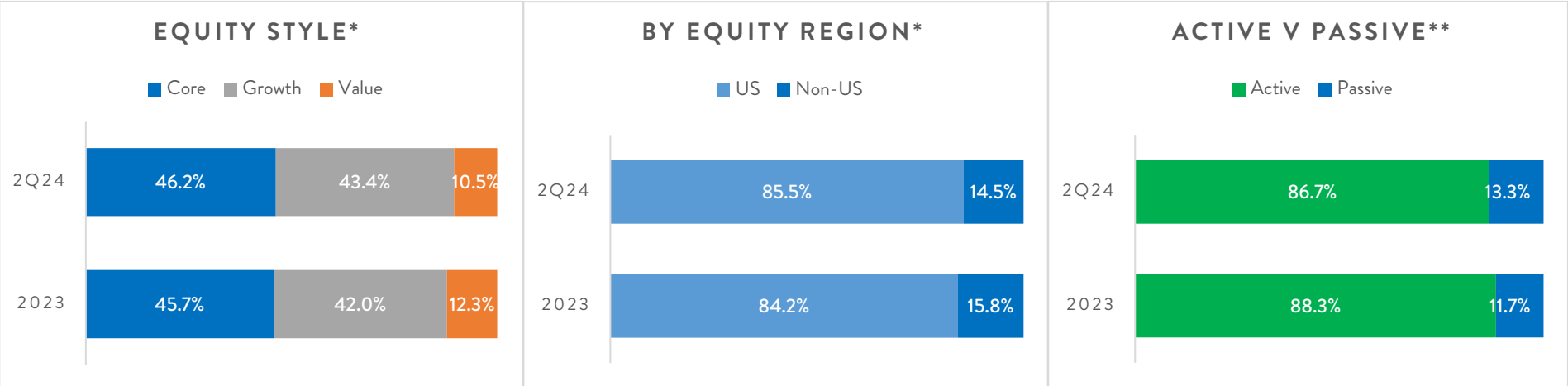
TOTAL PLAN ASSETS

\$76,301,808



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	57.0%	60.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	18.0%	15.7%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	3.7%	3.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.2%	15.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.7%	0.9%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY

Money Purchase Plan - Nationwide

PLAN ASSET ALLOCATION

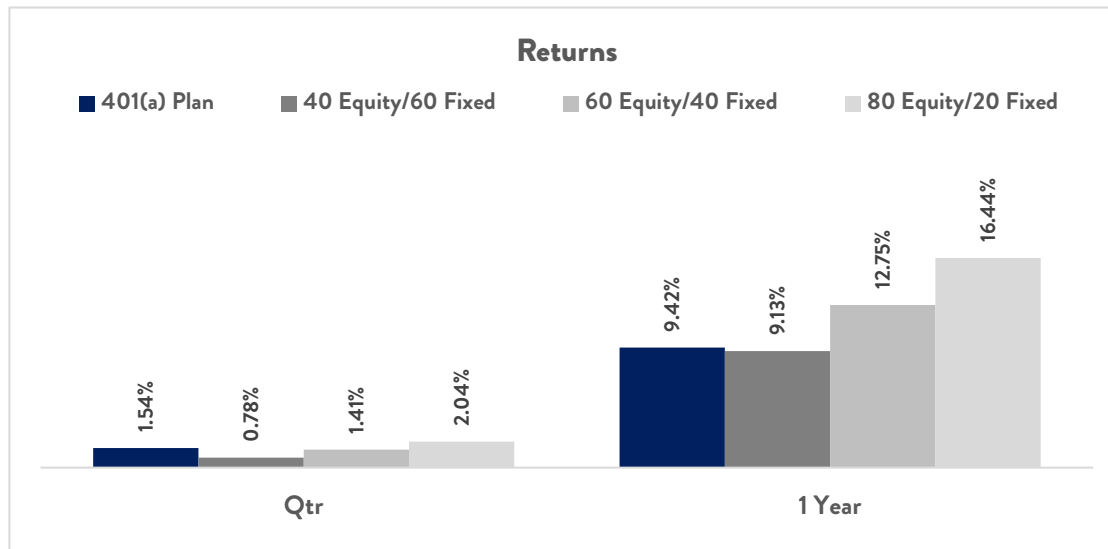
Second Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$43,444,812	\$1,318,390	(\$1,319,643)	(\$259,547)	\$284,512	\$43,468,523
Large Cap	\$12,616,789	\$269,103	(\$123,334)	\$269,611	\$665,235	\$13,697,403
Mid Cap	\$1,816,616	\$32,581	(\$13,053)	\$807	(\$51,844)	\$1,785,106
Small Cap	\$1,395,269	\$32,686	(\$25,831)	\$18,068	\$8,268	\$1,428,460
International	\$2,794,488	\$85,948	(\$43,709)	(\$9,087)	\$32,127	\$2,859,767
Asset Allocation	\$11,859,506	\$510,831	(\$195,918)	(\$19,851)	\$204,375	\$12,358,943
Total	\$73,927,479	\$2,249,539	(\$1,721,489)	\$0	\$1,142,672	\$75,598,201

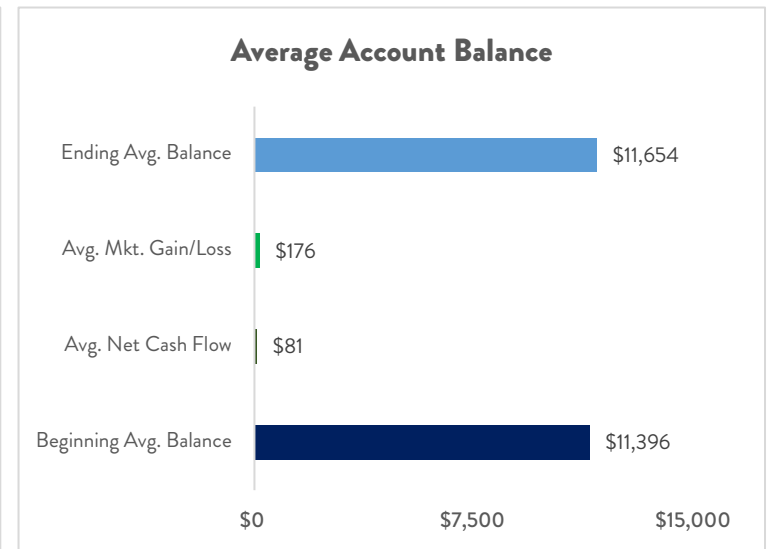
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$73,927,479	\$528,050	\$1,142,672	\$75,598,201
YTD	\$70,602,468	\$1,074,428	\$3,921,305	\$75,598,201
2023	N/A	N/A	N/A	\$70,602,468
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$40,386	1.5%
Nationwide Fixed Fund	-	\$494,771	18.4%
Morley Stable Value Retirement DCVA	-	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$67,602	2.5%
Sterling Capital Total Return Bond R6	STRDX	\$22,910	0.9%
Total		\$625,669	23.2%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Fidelity 500 Index	FXAIX	\$397,488	14.8%
JPMorgan Large Cap Growth CF A	-	\$783,892	29.1%
Total		\$1,181,380	43.9%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$9,191	0.3%
Fidelity Mid Cap Index	FSMDX	\$6,086	0.2%
MFS Mid Cap Growth R6	OTCKX	\$26,086	1.0%
Total		\$41,363	1.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$3,618	0.1%
Hood River Small Cap Growth Ret	HRSIX	\$154,079	5.7%
Total		\$157,698	5.9%

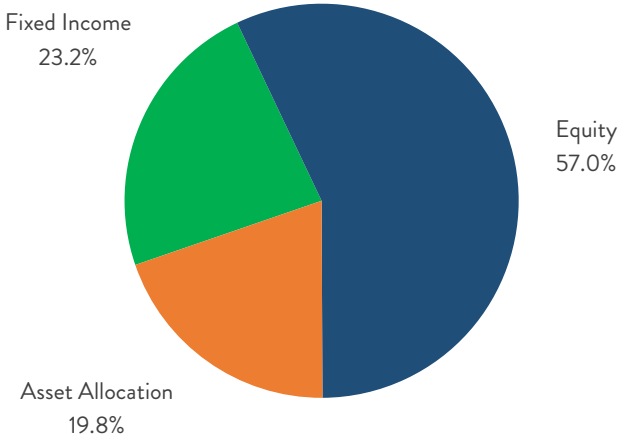
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$22,272	0.8%
MFS International Diversification R6	MDIZX	\$132,007	4.9%
Total		\$154,279	5.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$817	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$316,541	11.8%
Vanguard Target Retirement 2025 Trust II	-	\$3,658	0.1%
Vanguard Target Retirement 2030 Trust II	-	\$92,285	3.4%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$19,324	0.7%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$100,465	3.7%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$533,091	19.8%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$0	0.0%

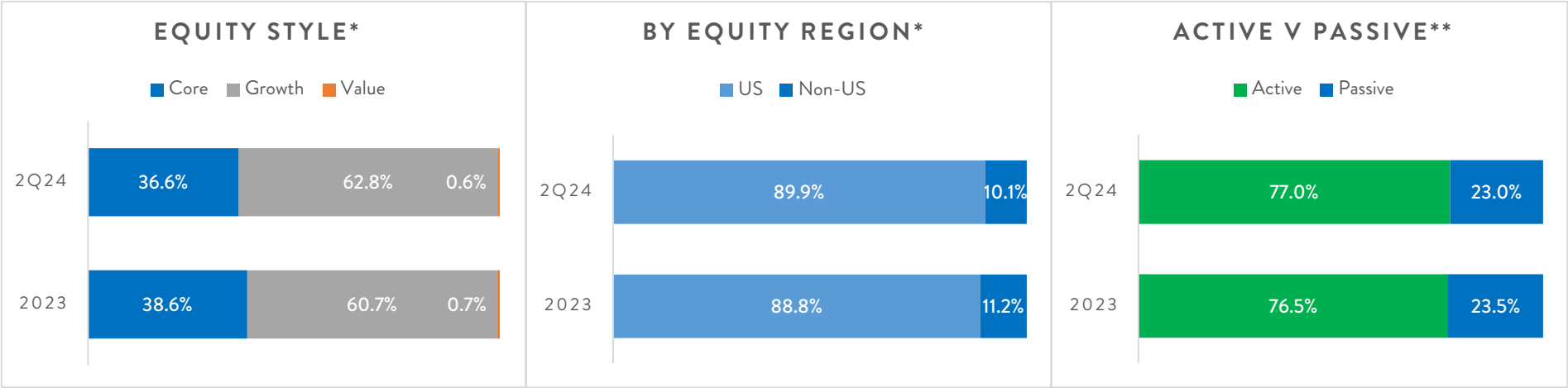
TOTAL PLAN ASSETS

\$2,693,479



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	23.2%	23.8%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	43.9%	41.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.5%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	5.9%	5.7%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.7%	6.2%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	19.8%	21.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

PLAN ASSET ALLOCATION

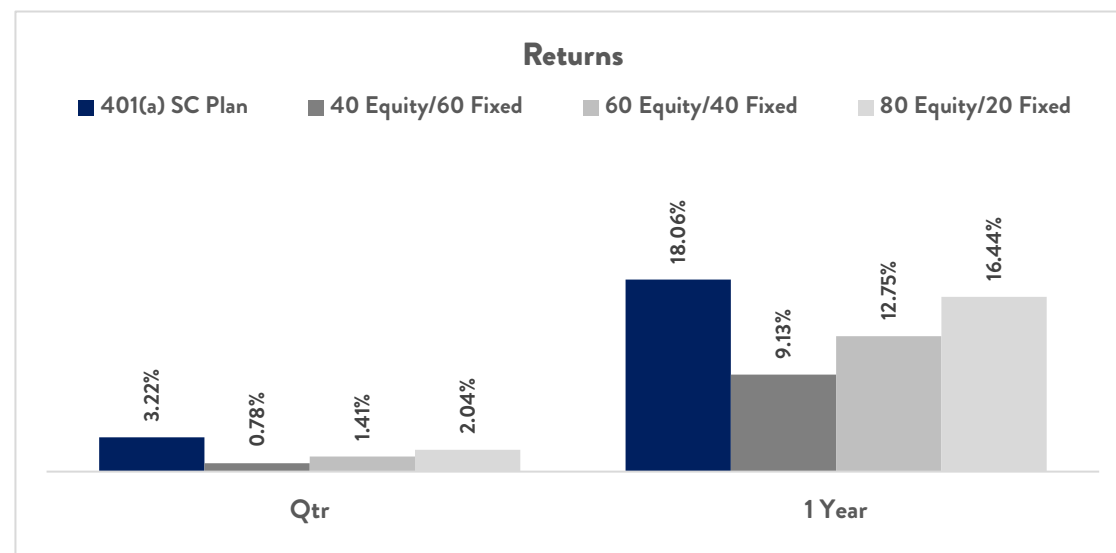
Second Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$587,488	\$34,620	\$0	\$16	\$3,545	\$625,669
Large Cap	\$1,109,713	\$3,718	\$0	(\$180)	\$68,129	\$1,181,380
Mid Cap	\$42,165	\$336	\$0	\$0	(\$1,138)	\$41,363
Small Cap	\$153,099	\$504	\$0	\$126	\$3,969	\$157,698
International	\$151,609	\$840	\$0	\$31	\$1,800	\$154,279
Asset Allocation	\$517,764	\$8,246	\$0	\$7	\$7,074	\$533,091
Total	\$2,561,838	\$48,263	\$0	\$0	\$83,379	\$2,693,479

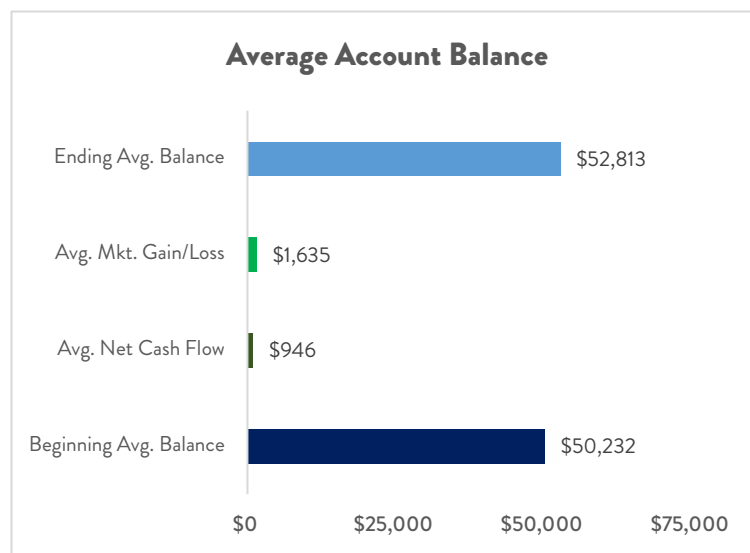
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$2,561,838	\$48,263	\$83,379	\$2,693,479
YTD	\$2,331,350	\$89,768	\$272,361	\$2,693,479
2023	N/A	N/A	N/A	\$2,331,350
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

457 Plan - Nationwide

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$407,952	1.4%
Nationwide Fixed Fund	-	\$6,451,173	22.6%
Morley Stable Value Retirement DCVA	-	\$2,252	0.0%
Fidelity US Bond Index	FXNAX	\$448,211	1.6%
Sterling Capital Total Return Bond R6	STRDX	\$614,162	2.1%
Total		\$7,923,749	27.7%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$1,182,673	4.1%
Fidelity 500 Index	FXAIX	\$3,288,013	11.5%
JPMorgan Large Cap Growth CF A	-	\$5,114,779	17.9%
Total		\$9,585,465	33.5%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$272,337	1.0%
Fidelity Mid Cap Index	FSMDX	\$382,459	1.3%
MFS Mid Cap Growth R6	OTCKX	\$327,908	1.1%
Total		\$982,704	3.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$57,157	0.2%
Fidelity Small Cap Index	FSSNX	\$246,003	0.9%
Hood River Small Cap Growth Ret	HRSIX	\$586,879	2.1%
Total		\$890,038	3.1%

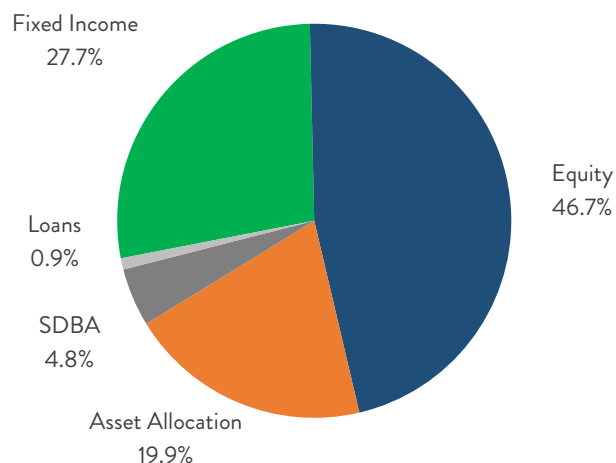
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$433,855	1.5%
MFS International Diversification R6	MDIZX	\$1,458,251	5.1%
Total		\$1,892,106	6.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$446,564	1.6%
Vanguard Target Retirement 2020 Trust II	-	\$261,599	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$7,949	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$845,384	3.0%
Vanguard Target Retirement 2035 Trust II	-	\$1,054,329	3.7%
Vanguard Target Retirement 2040 Trust II	-	\$1,044,551	3.7%
Vanguard Target Retirement 2045 Trust II	-	\$148,539	0.5%
Vanguard Target Retirement 2050 Trust II	-	\$1,871,124	6.5%
Vanguard Target Retirement 2055 Trust II	-	\$11,673	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$7,957	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$5,699,669	19.9%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$265,065	0.9%
Self-Directed Brokerage	-	\$1,364,523	4.8%
Total		\$1,629,589	5.7%

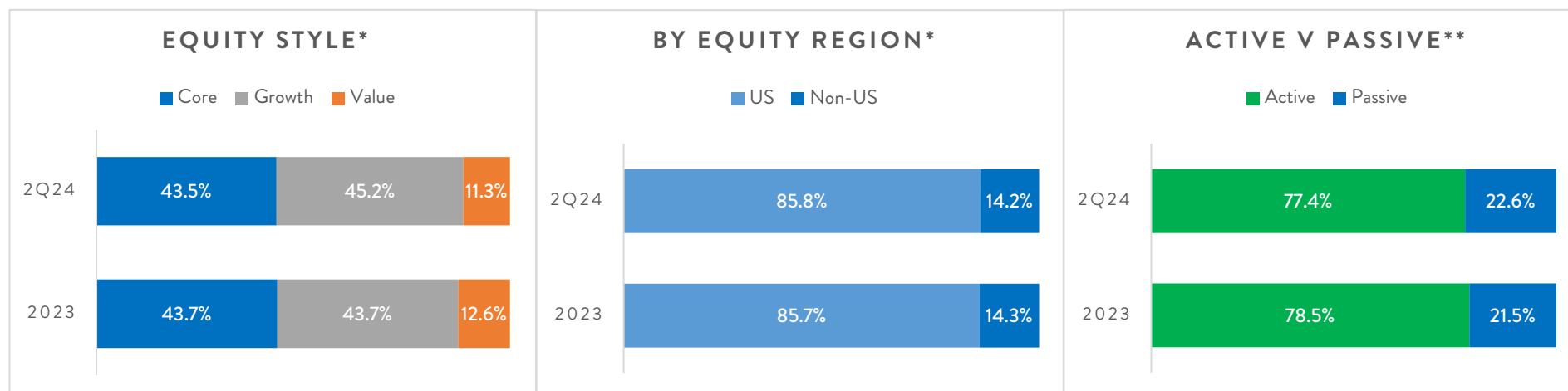
TOTAL PLAN ASSETS

\$28,603,321



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	27.7%	31.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	33.5%	32.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	3.4%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.1%	3.2%	N/A	N/A	N/A	N/A	N/A	N/A
International	6.6%	6.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	19.9%	16.9%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	4.8%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.9%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

457 Plan - Nationwide

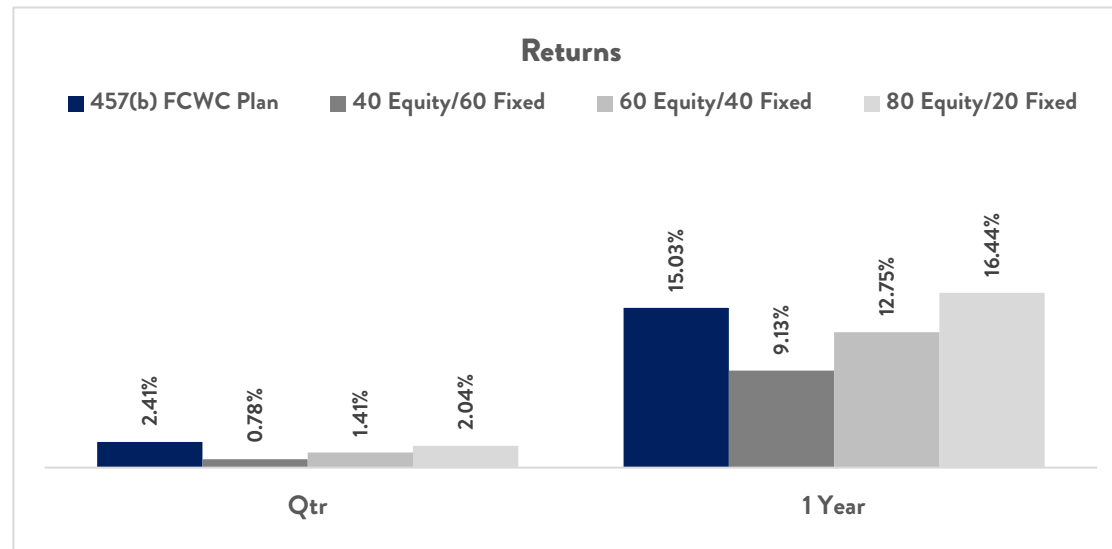
Second Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$7,887,124	\$37,221	(\$72,868)	\$24,989	\$47,283	\$7,923,749
Large Cap	\$9,128,804	\$104,001	(\$41,173)	(\$73,135)	\$466,968	\$9,585,465
Mid Cap	\$994,129	\$12,657	(\$1,028)	\$5,187	(\$28,240)	\$982,704
Small Cap	\$889,381	\$8,002	(\$408)	(\$12,156)	\$5,219	\$890,038
International	\$1,734,472	\$17,460	(\$3,106)	\$121,073	\$22,208	\$1,892,106
Asset Allocation	\$5,146,789	\$530,566	(\$26,958)	(\$65,958)	\$115,231	\$5,699,669
Total	\$25,780,698	\$709,906	(\$145,541)	\$0	\$628,669	\$26,973,732

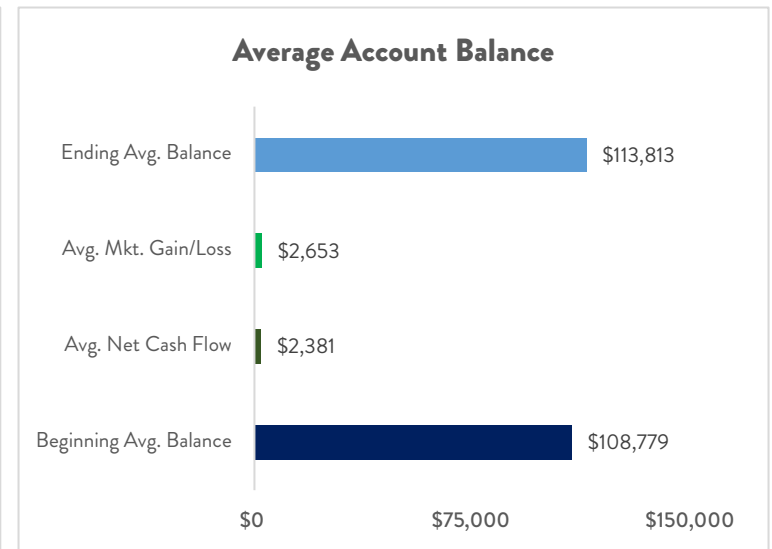
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$25,780,698	\$564,365	\$628,669	\$26,973,732
YTD	\$24,032,235	\$703,218	\$2,238,279	\$26,973,732
2023	N/A	N/A	N/A	\$24,032,235
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

401(a) Plan - Nationwide

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$39,221	2.6%
Nationwide Fixed Fund	-	\$545,763	36.1%
Morley Stable Value Retirement DCVA	-	\$4,138	0.3%
Fidelity US Bond Index	FXNAX	\$24,799	1.6%
Sterling Capital Total Return Bond R6	STRDX	\$41,845	2.8%
Total		\$655,766	43.4%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$32,176	2.1%
Fidelity 500 Index	FXAIX	\$212,859	14.1%
JPMorgan Large Cap Growth CF A	-	\$270,706	17.9%
Total		\$515,741	34.1%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$9,409	0.6%
Fidelity Mid Cap Index	FSMDX	\$16,288	1.1%
MFS Mid Cap Growth R6	OTCKX	\$19,416	1.3%
Total		\$45,113	3.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$47,225	3.1%
Hood River Small Cap Growth Ret	HRSIX	\$40,836	2.7%
Total		\$88,061	5.8%

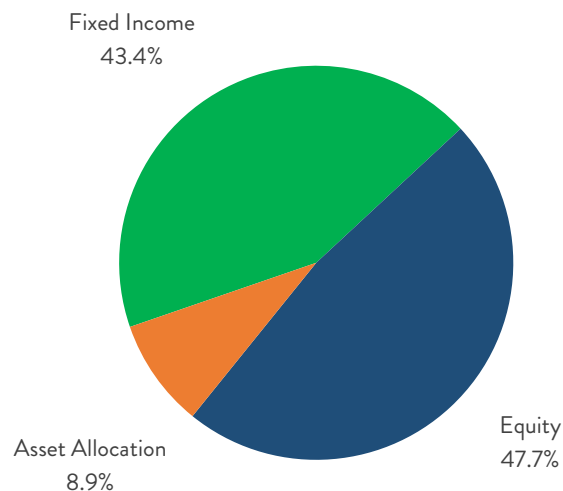
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$24,081	1.6%
MFS International Diversification R6	MDIZX	\$48,525	3.2%
Total		\$72,606	4.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$44,539	2.9%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$54,800	3.6%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$13,831	0.9%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$21,702	1.4%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$134,872	8.9%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$0	0.0%

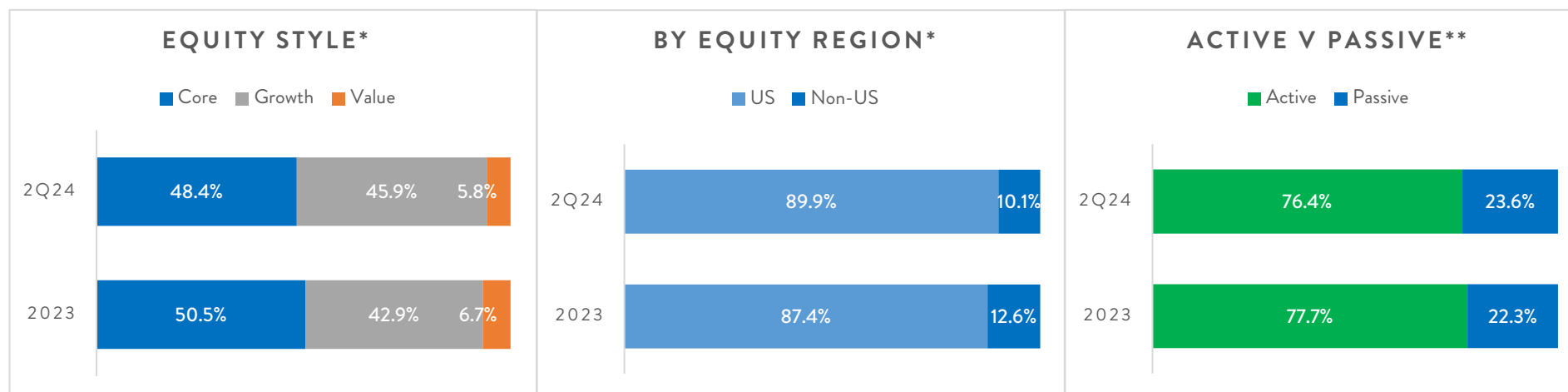
TOTAL PLAN ASSETS

\$1,512,160



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	43.4%	46.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	34.1%	30.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	5.8%	6.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	4.8%	5.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	8.9%	9.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT PLAN ASSET ALLOCATION

401(a) Plan - Nationwide

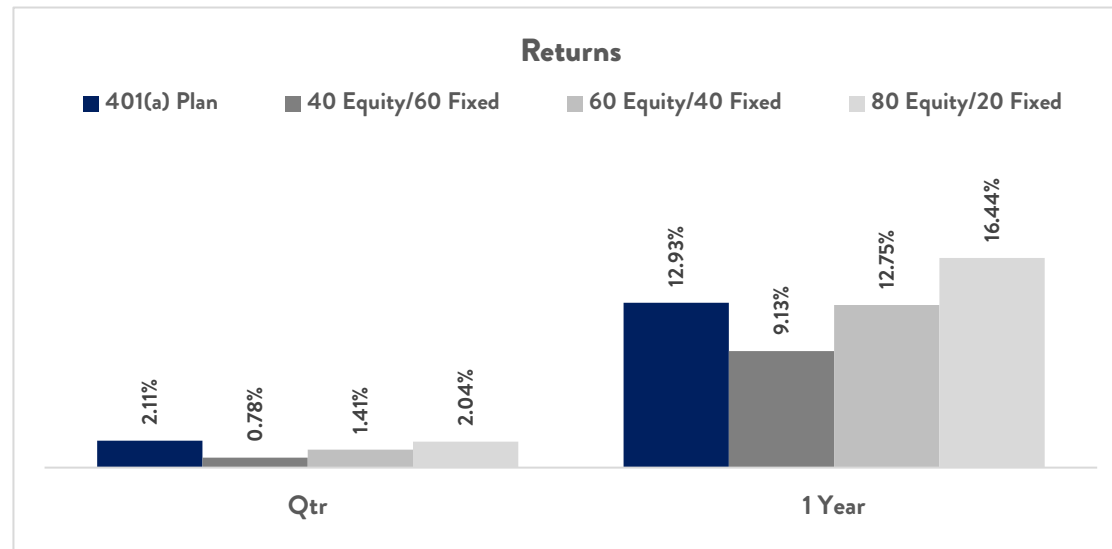
Second Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$646,275	\$4,533	(\$72)	\$1,150	\$3,881	\$655,766
Large Cap	\$488,082	\$1,445	(\$48)	(\$159)	\$26,422	\$515,741
Mid Cap	\$46,272	\$172	(\$7)	(\$7)	(\$1,316)	\$45,113
Small Cap	\$88,155	\$445	(\$4)	(\$67)	(\$468)	\$88,061
International	\$72,551	\$147	(\$28)	(\$916)	\$853	\$72,606
Asset Allocation	\$132,134	\$910	\$0	\$0	\$1,829	\$134,872
Total	\$1,473,468	\$7,650	(\$159)	\$0	\$31,200	\$1,512,160

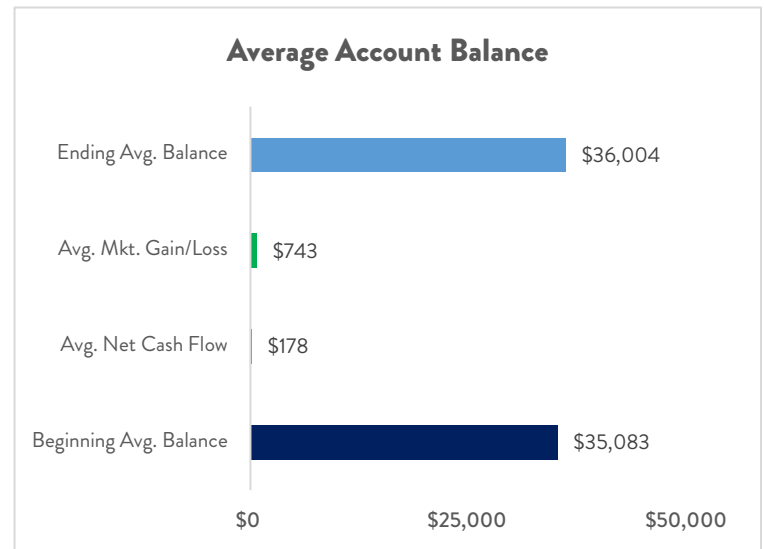
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$1,473,468	\$7,491	\$31,200	\$1,512,160
YTD	\$1,402,214	(\$1,066)	\$111,012	\$1,512,160
2023	N/A	N/A	N/A	\$1,402,214
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

457 Plan - Nationwide

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$151,737	2.5%
Nationwide Fixed Fund	-	\$1,003,496	16.7%
Morley Stable Value Retirement DCVA	-	\$6,403	0.1%
Fidelity US Bond Index	FXNAX	\$165,033	2.8%
Sterling Capital Total Return Bond R6	STRDX	\$197,003	3.3%
Total		\$1,523,672	25.4%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$166,140	2.8%
Fidelity 500 Index	FXAIX	\$688,132	11.5%
JPMorgan Large Cap Growth CF A	-	\$2,024,385	33.8%
Total		\$2,878,658	48.0%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$41,859	0.7%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$109,370	1.8%
Total		\$151,229	2.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$24,626	0.4%
Fidelity Small Cap Index	FSSNX	\$7,723	0.1%
Hood River Small Cap Growth Ret	HRSIX	\$175,093	2.9%
Total		\$207,442	3.5%

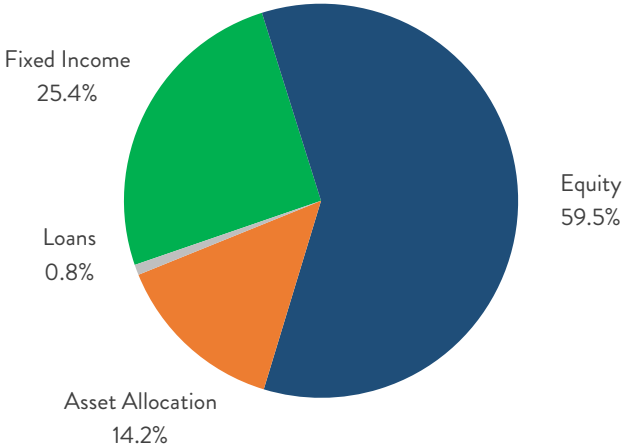
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$229,418	3.8%
MFS International Diversification R6	MDIZX	\$101,397	1.7%
Total		\$330,815	5.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$15,829	0.3%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$5,284	0.1%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$791,471	13.2%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$36,997	0.6%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$849,581	14.2%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$50,889	0.8%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$50,889	0.8%

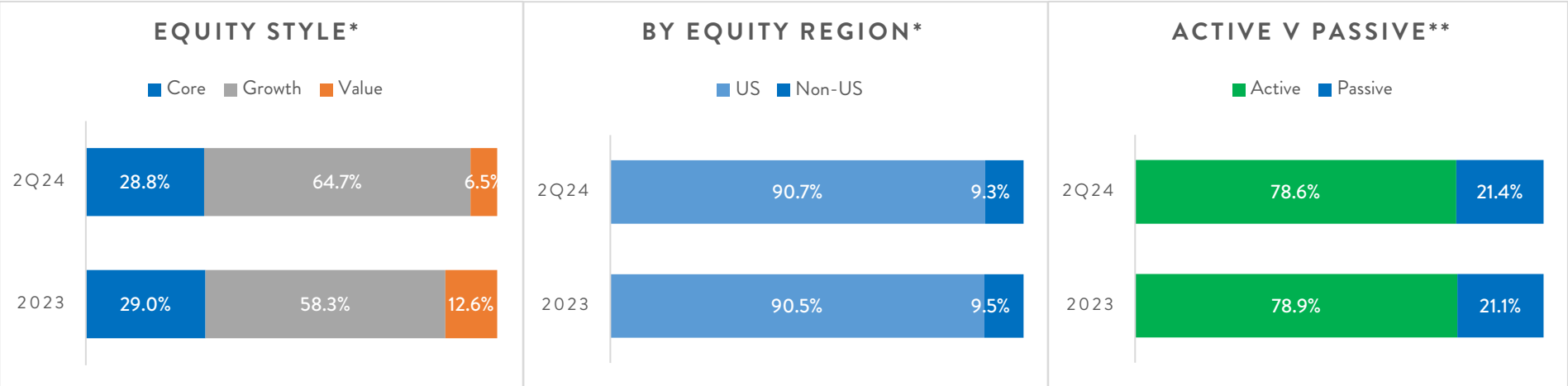
TOTAL PLAN ASSETS

\$5,992,285



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	25.4%	28.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	48.0%	46.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.5%	2.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.5%	5.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	14.2%	13.3%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.8%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

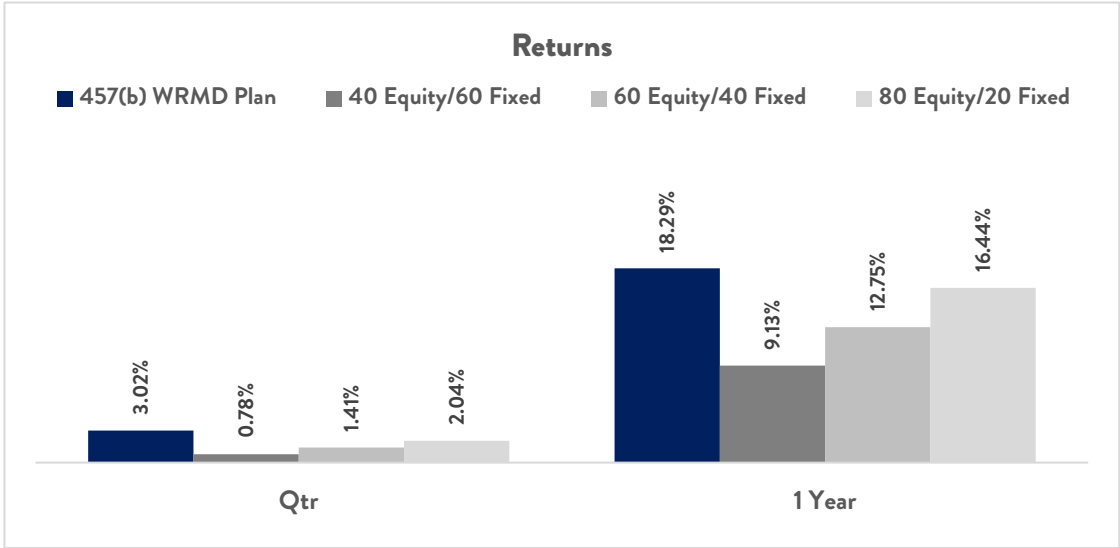
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

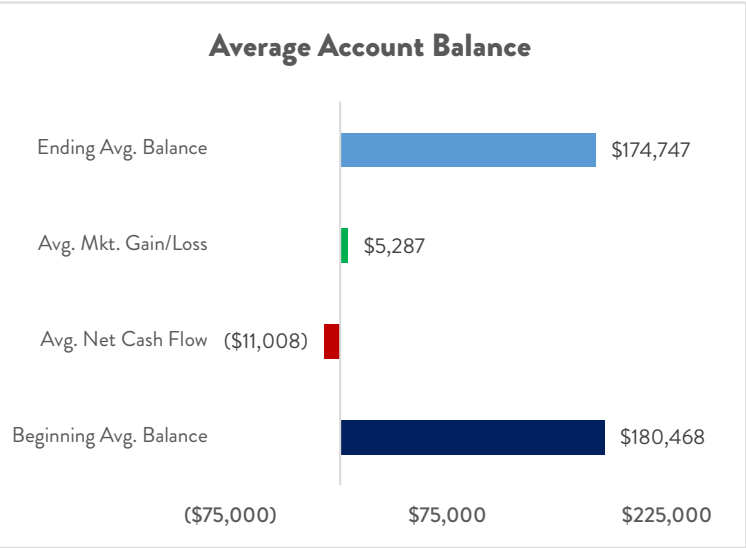
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$1,607,349	\$39,938	(\$139,207)	\$6,634	\$8,957	\$1,523,672
Large Cap	\$3,003,888	\$4,521	(\$288,142)	(\$1,857)	\$160,248	\$2,878,658
Mid Cap	\$154,782	\$576	(\$112)	(\$28)	(\$3,990)	\$151,229
Small Cap	\$211,178	\$393	(\$110)	(\$244)	(\$3,774)	\$207,442
International	\$330,527	\$1,334	(\$215)	(\$4,504)	\$3,673	\$330,815
Asset Allocation	\$828,192	\$6,755	\$0	\$0	\$14,634	\$849,581
Total	\$6,135,916	\$53,518	(\$427,786)	\$0	\$179,749	\$5,941,397

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$6,135,916	(\$374,268)	\$179,749	\$5,941,397
YTD	\$5,765,382	(\$475,466)	\$651,480	\$5,941,397
2023	N/A	N/A	N/A	\$5,765,382
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$17,280	2.3%
Nationwide Fixed Fund	-	\$208,440	27.2%
Morley Stable Value Retirement DCVA	-	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$9,036	1.2%
Sterling Capital Total Return Bond R6	STRDX	\$8,345	1.1%
Total		\$243,100	31.7%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$11,372	1.5%
Fidelity 500 Index	FXAIX	\$166,640	21.7%
JPMorgan Large Cap Growth CF A	-	\$230,038	30.0%
Total		\$408,050	53.2%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$5,101	0.7%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$9,515	1.2%
Total		\$14,616	1.9%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$3,233	0.4%
Hood River Small Cap Growth Ret	HRSIX	\$5,649	0.7%
Total		\$8,883	1.2%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$20,904	2.7%
MFS International Diversification R6	MDIZX	\$19,896	2.6%
Total		\$40,799	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$48,686	6.3%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$48,686	6.3%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$3,380	0.4%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$3,380	0.4%

TOTAL PLAN ASSETS

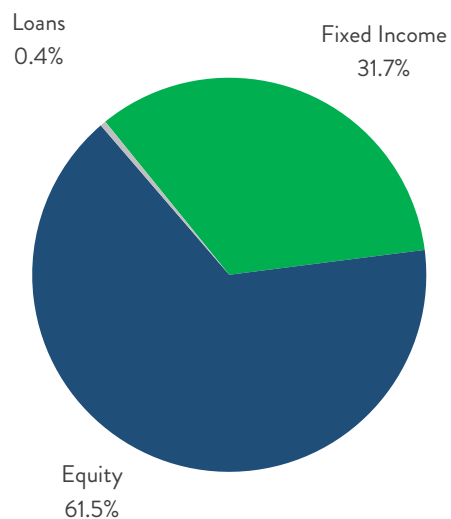
\$767,514

RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN ASSET ALLOCATION

Second Quarter 2024

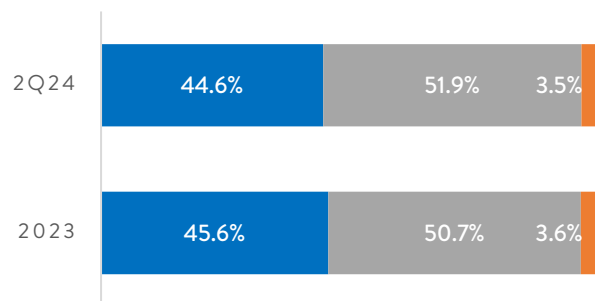


HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	31.7%	35.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	53.2%	48.8%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.9%	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	1.2%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.3%	6.3%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	6.3%	5.8%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.4%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A

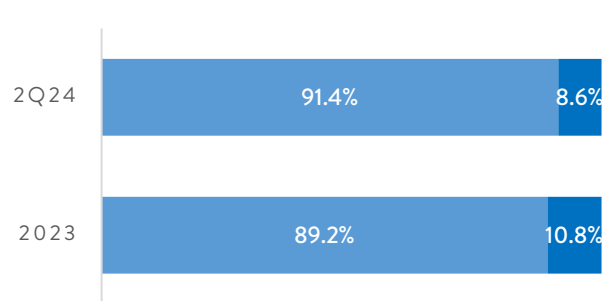
EQUITY STYLE*

Core Growth Value



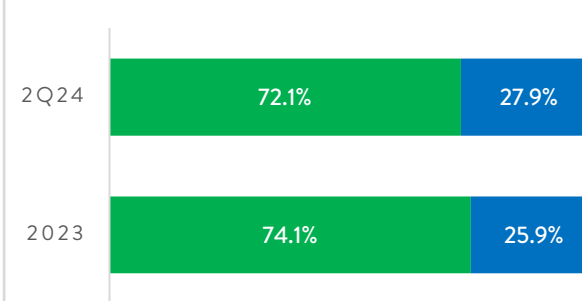
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN ASSET ALLOCATION

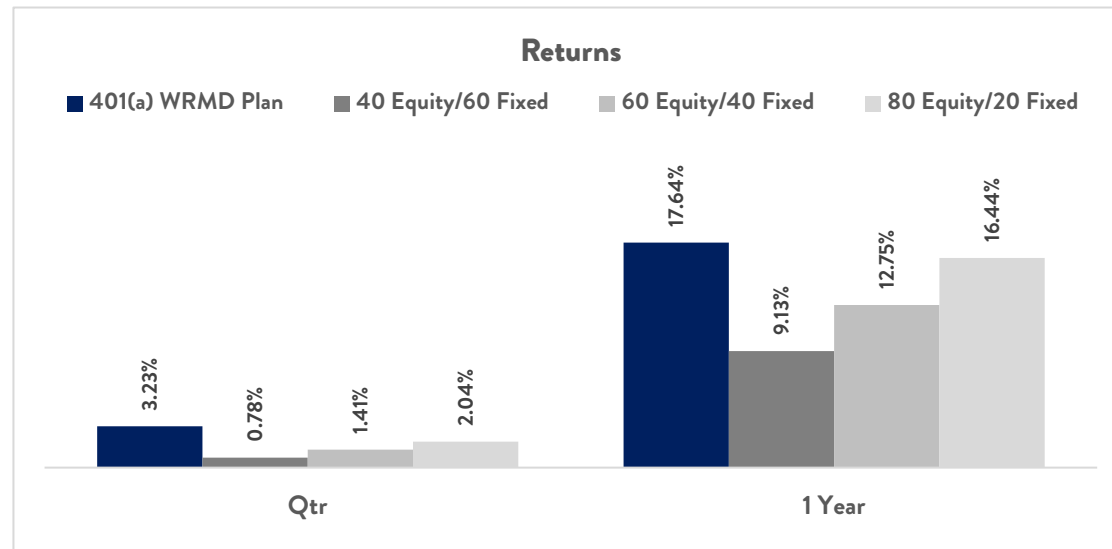
Second Quarter 2024

PLAN LEVEL CASH FLOWS

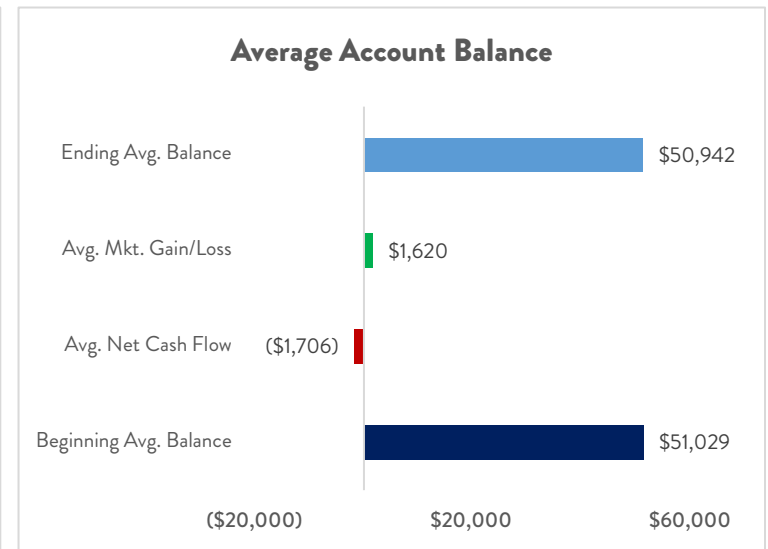
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$241,348	\$350	(\$83)	\$0	\$1,485	\$243,100
Large Cap	\$452,557	\$50	(\$19,440)	(\$45,729)	\$20,612	\$408,050
Mid Cap	\$15,000	\$0	\$0	\$0	(\$383)	\$14,616
Small Cap	\$8,842	\$0	\$0	\$0	\$41	\$8,883
International	\$47,685	\$0	(\$7,423)	\$0	\$538	\$40,799
Asset Allocation	\$0	\$953	\$0	\$45,729	\$2,004	\$48,686
Total	\$765,432	\$1,353	(\$26,946)	\$0	\$24,296	\$764,134

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q24	\$765,432	(\$25,594)	\$24,296	\$764,134
YTD	\$725,536	(\$43,762)	\$82,360	\$764,134
2023	N/A	N/A	N/A	\$725,536
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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



Section 5

COUNTY OF RIVERSIDE

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Second Quarter 2024

		Investment Policy Status			
Key: 🟢 Pass / 🔴 Fail		Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Federal Money Market Inv		🟢	🟢	-	Trailing Benchmark and Peer Group for 5 year period. Mapped to Vanguard Federal Money Market Inv on July 12, 2024.
Fixed Interest Option		🟢	🟢	-	
Nationwide Fixed Fund		🟢	🟢	-	
Morley Stable Value Retirement DCVA		🔴	🟢	-	
Fidelity US Bond Index		🟢	🟢	-	Ownership change.
Sterling Capital Total Return Bond R6		🟢	🔴	-	
Vanguard Equity-Income Adm		🟢	🟢	-	Significant manager change.
Fidelity 500 Index		🟢	🟢	-	
JPMorgan Large Cap Growth CF A		🟢	🟢	-	
Allspring Special Mid Cap Value Fund		🟢	🟢	-	
Fidelity Mid Cap Index		🟢	🟢	-	
MFS Mid Cap Growth R6		🟢	🟢	2Q23 (Qualitative)	
DFA US Targeted Value I		🟢	🟢	-	
Fidelity Small Cap Index		🟢	🟢	-	
Hood River Small Cap Growth Ret		🟢	🟢	-	
Fidelity Total International Index		🟢	🟢	-	
MFS International Diversification R6		🟢	🟢	-	
Vanguard Target Retirement Income Trust II		🟢	🟢	-	
Vanguard Target Retirement 2020 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2025 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2030 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2035 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2040 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2045 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2050 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2055 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2060 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2065 Trust II		🟢	🟢	-	
Vanguard Target Retirement 2070 Trust II		🟢	🟢	-	

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Second Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Federal Money Market Inv	1.32	2.66	5.41	3.09	2.13	1.47	5.09	1.55	0.01	0.45	2.14	1.78
US 90 Day T-Bill	1.29	2.59	5.26	3.22	2.18	1.53	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	0.03	0.07	0.15	(0.13)	(0.05)	(0.06)	0.02	(0.46)	(0.03)	0.09	0.08	(0.16)
US Money Market - Taxable	4	3	3	3	2	1	3	7	54	4	3	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fixed Interest Option	0.74	1.49	3.00	-	-	-	3.01	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	1.10	2.12	4.33	3.22	2.27	2.09	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.36)	(0.63)	(1.33)	-	-	-	(1.05)	-	-	-	-	-
US Stable Value	22	19	19	-	-	-	16	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Nationwide Fixed Fund	0.56	1.16	2.45	-	-	-	2.63	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	1.10	2.12	4.33	3.22	2.27	2.09	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.54)	(0.96)	(1.88)	-	-	-	(1.43)	-	-	-	-	-
US Stable Value	73	69	58	-	-	-	34	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Morley Stable Value Retirement DCVA	0.55	1.11	2.26	1.65	1.44	3.71	2.20	1.11	1.12	1.33	1.84	1.54
5 Yr Constant Maturity US Treasury Yield	1.10	2.12	4.33	3.22	2.27	2.09	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.55)	(1.01)	(2.07)	(1.57)	(0.83)	1.62	(1.86)	(1.89)	0.27	0.79	(0.12)	(1.21)
US Stable Value	75	75	72	77	84	1	72	84	70	91	82	79
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity US Bond Index	0.18	-0.55	2.70	-3.03	-0.22	1.33	5.56	-13.03	-1.79	7.80	8.48	0.01
Bloomberg US Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.11	0.16	0.07	(0.01)	0.01	(0.02)	0.03	(0.02)	(0.25)	0.29	(0.23)	0.00
US Fund Intermediate Core Bond	50	60	64	41	54	47	51	29	65	50	48	26

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Second Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Sterling Capital Total Return Bond R6	0.31	-0.08	3.34	-2.83	0.34	1.81	5.97	-13.15	-1.12	9.35	9.37	-0.27
Bloomberg US Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.24	0.63	0.71	0.19	0.57	0.46	0.44	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	22	24	30	27	17	7	28	34	28	15	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Equity-Income Adm	-0.68	7.07	14.36	7.76	10.28	9.64	7.76	0.00	25.64	3.13	25.35	-5.65
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	1.49	0.45	1.30	2.24	1.27	1.41	(3.70)	7.54	0.48	0.34	(1.19)	2.62
US Fund Large Value	26	55	51	25	40	14	78	9	56	44	50	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
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	(0.01)	(0.02)
US Fund Large Blend	17	30	33	22	18	8	23	49	21	33	22	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
JPMorgan Large Cap Growth CFA	7.08	24.45	36.00	11.22	20.66	18.07	35.35	-24.99	18.92	56.99	39.31	0.45
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	(1.25)	3.75	2.52	(0.06)	1.32	1.74	(7.33)	4.15	(8.68)	18.49	2.92	1.96
US Fund Large Growth	31	10	16	5	3	1	64	21	67	9	4	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
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 Mid Cap 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	(0.74)
US Fund Mid-Cap Value	13	15	65	13	21	8	81	18	47	43	2	42

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Second Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Fidelity Mid Cap Index	-3.34	4.98	12.90	2.39	9.46	9.05	17.21	-17.28	22.56	17.11	30.51	-9.05
Russell Mid Cap Index	-3.35	4.96	12.88	2.37	9.46	9.04	17.23	-17.32	22.58	17.10	30.54	-9.06
+/- Index	0.01	0.02	0.02	0.02	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
US Fund Mid-Cap Blend	33	50	46	57	42	17	29	67	66	24	24	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
MFS Mid Cap Growth R6	-2.69	7.80	15.77	0.57	9.12	11.59	21.50	-28.29	14.17	35.80	37.93	1.21
Russell Mid Cap Growth Index	-3.21	5.98	15.05	-0.08	9.93	10.51	25.87	-26.72	12.73	35.59	35.47	-4.75
+/- Index	0.52	1.82	0.72	0.65	(0.81)	1.08	(4.37)	(1.57)	1.44	0.21	2.46	5.96
US Fund Mid-Cap Growth	27	28	20	19	42	11	43	50	40	49	21	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
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	(0.87)	(0.92)	(2.92)
US Fund Small Value	57	58	25	8	9	15	24	11	8	46	54	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity Small Cap Index	-3.25	1.77	10.17	-2.48	7.04	7.16	17.12	-20.27	14.71	19.99	25.71	-10.88
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	7.00	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.03	0.04	0.11	0.10	0.10	0.16	0.19	0.17	(0.11)	0.03	0.18	0.14
US Fund Small Blend	45	57	48	87	68	54	38	79	89	12	36	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Hood River Small Cap Growth Ret	2.72	17.15	23.94	1.82	15.48	13.28	21.60	-27.93	23.88	60.81	24.19	-6.78
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	5.64	12.71	14.80	6.68	9.31	5.89	2.94	(1.57)	21.05	26.17	(4.30)	2.53
US Fund Small Growth	4	5	3	8	3	2	12	48	9	13	79	66

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Second Quarter 2024

	Annualized												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	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 ACWI Ex-USA IMI (Net) Index	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)	(0.04)	(0.16)	0.37	
US Fund Foreign Large Blend	29	56	39	69	65	-	59	55	65	42	62	39	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
MFS International Diversification R6	1.21	5.49	9.28	0.32	6.14	5.60	14.44	-17.02	7.78	15.43	26.09	-10.92	
MSCI ACWI Ex-USA (Net) Index	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	0.25	(0.20)	(2.34)	(0.14)	0.59	1.76	(1.18)	(1.02)	(0.04)	4.78	4.58	3.27	
US Fund Foreign Large Blend	24	52	67	67	49	9	70	62	70	20	20	9	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
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 Retirement Income Index	0.91	3.08	8.13	0.67	4.00	4.17	10.81	-12.44	5.43	10.70	13.40	-1.98	
+/- Index	(0.01)	(0.05)	(0.21)	(0.19)	(0.25)	(0.18)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)	(0.03)	
US Fund Target-Date Retirement	41	68	60	42	42	25	44	49	64	29	44	18	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
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 Retirement 2020 Index	1.06	3.95	9.46	1.21	5.50	5.62	12.65	-13.77	8.43	12.86	17.87	-4.14	
+/- Index	0.01	(0.02)	(0.18)	(0.24)	(0.31)	(0.22)	(0.13)	(0.37)	(0.19)	(0.76)	(0.18)	(0.05)	
US Fund Target-Date 2020	33	68	50	40	39	25	27	40	60	38	32	45	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2025 Trust II	1.26	5.14	11.06	1.59	6.20	6.11	14.54	-15.44	9.90	13.39	19.75	-5.07	
Vanguard Retirement 2025 Index	1.28	5.17	11.31	1.86	6.54	6.35	14.73	-15.02	10.10	14.19	19.93	-5.01	
+/- Index	(0.02)	(0.03)	(0.25)	(0.27)	(0.34)	(0.24)	(0.19)	(0.42)	(0.20)	(0.79)	(0.18)	(0.07)	
US Fund Target-Date 2025	19	30	17	20	19	10	6	48	45	29	17	43	

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Second Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
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 Retirement 2030 Index	1.42	6.00	12.63	2.42	7.37	6.90	16.27	-15.71	11.65	14.96	21.33	-5.74
+/- Index	(0.03)	0.00	(0.28)	(0.28)	(0.36)	(0.24)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)	(0.05)
US Fund Target-Date 2030	22	41	27	25	24	17	6	43	53	33	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
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 Retirement 2035 Index	1.60	6.82	13.79	2.99	8.19	7.45	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	(0.03)	0.03	(0.24)	(0.27)	(0.34)	(0.24)	(0.23)	(0.30)	(0.17)	(0.75)	(0.19)	(0.06)
US Fund Target-Date 2035	28	63	46	33	40	27	26	35	74	37	45	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
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 Retirement 2040 Index	1.77	7.63	14.93	3.55	8.99	7.98	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	(0.02)	0.03	(0.25)	(0.27)	(0.34)	(0.26)	(0.23)	(0.43)	(0.17)	(0.73)	(0.22)	(0.08)
US Fund Target-Date 2040	34	64	64	45	47	32	43	33	78	39	44	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
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 Retirement 2045 Index	1.95	8.45	16.11	4.10	9.79	8.45	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	(0.04)	(0.01)	(0.32)	(0.27)	(0.35)	(0.27)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)	(0.10)
US Fund Target-Date 2045	35	71	68	41	35	29	39	30	61	35	36	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
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 Retirement 2050 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.04)	(0.01)	(0.32)	(0.26)	(0.34)	(0.27)	(0.24)	(0.38)	(0.17)	(0.76)	(0.31)	(0.06)
US Fund Target-Date 2050	26	65	57	32	32	26	38	28	62	35	42	32

COUNTY OF RIVERSIDE

Combined Retirement Plans

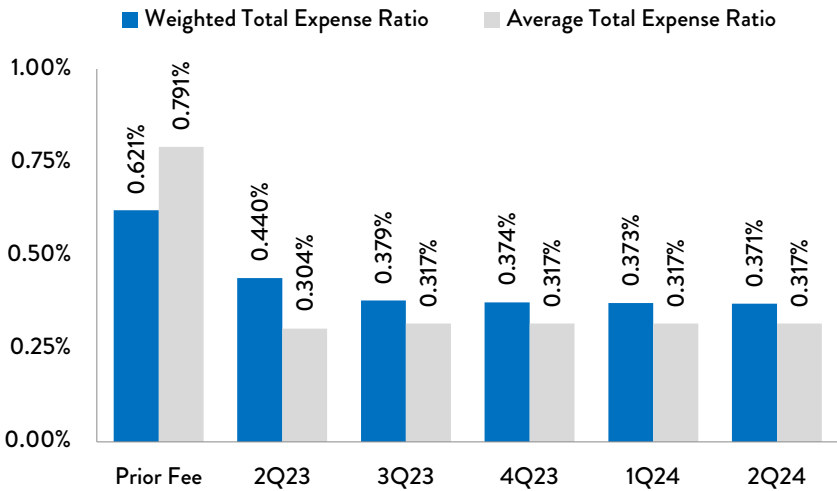
PERFORMANCE REVIEW

Second Quarter 2024

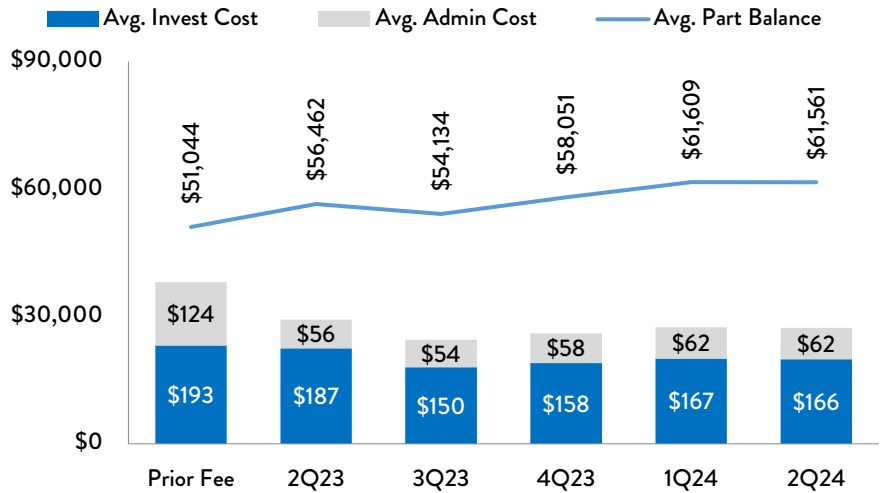
	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2055 Trust II	2.07	9.07	16.66	4.22	9.75	8.31	20.23	-17.44	16.59	16.41	25.07	-7.85
Vanguard Retirement 2055 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.02)	0.00	(0.30)	(0.25)	(0.34)	(0.28)	(0.23)	(0.37)	(0.18)	(0.76)	(0.29)	(0.09)
US Fund Target-Date 2055	28	67	60	34	36	31	42	25	68	38	43	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	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 Retirement 2060 Index	2.09	9.07	16.96	4.47	10.09	8.59	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.03)	0.00	(0.32)	(0.25)	(0.32)	(0.27)	(0.23)	(0.34)	(0.21)	(0.68)	(0.27)	(0.09)
US Fund Target-Date 2060	29	67	62	34	38	38	44	24	73	38	48	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065 Trust II	2.06	9.06	16.66	4.22	9.76	-	20.24	-17.40	16.54	16.45	25.11	-7.70
Vanguard Retirement 2065 Index	2.09	9.07	16.96	4.47	10.09	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.03)	(0.01)	(0.30)	(0.25)	(0.33)	-	(0.22)	(0.33)	(0.23)	(0.73)	(0.25)	0.07
US Fund Target-Date 2065+	27	70	60	37	47	-	50	18	64	51	59	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070 Trust II	2.06	9.09	16.69	-	-	-	20.23	-	-	-	-	-
Vanguard Retirement 2070 Index	2.09	9.07	16.96	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.03)	0.02	(0.27)	-	-	-	(0.23)	-	-	-	-	-
US Fund Target-Date 2065+	27	69	60	-	-	-	50	-	-	-	-	-

Section 6

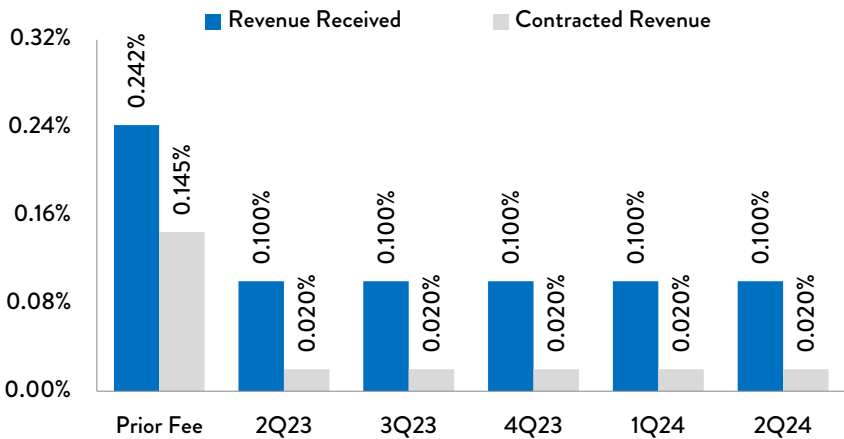
Annualized Plan Cost (%)



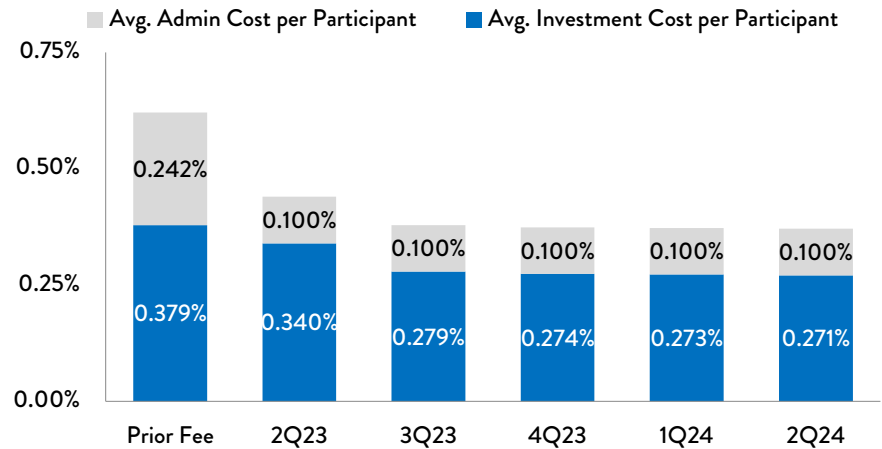
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary
(as a % of total assets)



COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN FEE ANALYSIS

Second Quarter 2024

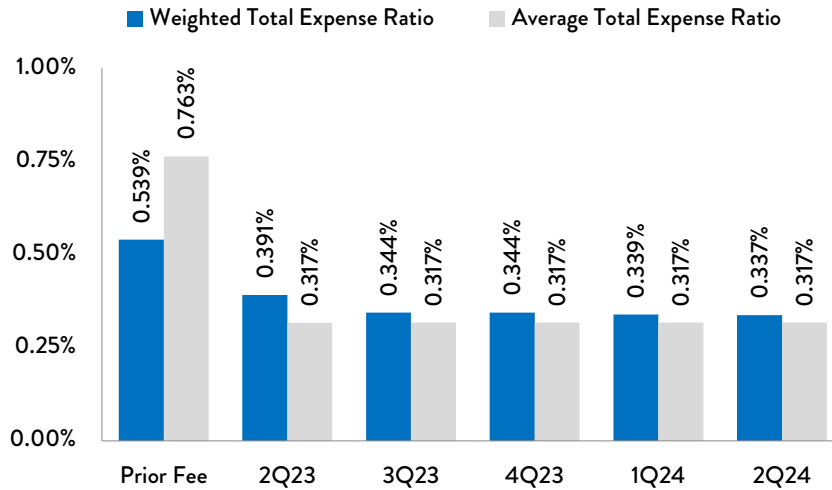
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$4,544,523	0.110%	0.10%	\$4,999	\$4,545
Fixed Interest Option	-	\$70,906,721	0.400%	0.10%	\$283,627	\$70,907
Fidelity US Bond Index	FXNAX	\$22,130,932	0.025%	0.10%	\$5,533	\$22,131
Sterling Capital Total Return Bond R6	STRDX	\$3,479,125	0.360%	0.10%	\$12,525	\$3,479
Vanguard Equity-Income Adm	VEIRX	\$4,642,935	0.180%	0.10%	\$8,357	\$4,643
Fidelity 500 Index	FXAIX	\$83,102,126	0.015%	0.10%	\$12,465	\$83,102
JPMorgan Large Cap Growth CF A	-	\$35,387,712	0.400%	0.10%	\$141,551	\$35,388
Allspring Special Mid Cap Value Fund	WFPRX	\$748,846	0.700%	0.10%	\$5,242	\$749
Fidelity Mid Cap Index	FSMDX	\$13,745,481	0.025%	0.10%	\$3,436	\$13,745
MFS Mid Cap Growth R6	OTCKX	\$12,160,291	0.660%	0.10%	\$80,258	\$12,160
DFA US Targeted Value I	DFFVX	\$8,279,502	0.290%	0.10%	\$24,011	\$8,280
Fidelity Small Cap Index	FSSNX	\$7,527,005	0.025%	0.10%	\$1,882	\$7,527
Hood River Small Cap Growth Ret	HRSIX	\$5,756,652	0.990%	0.10%	\$56,991	\$5,757
Fidelity Total International Index	FTIHX	\$11,904,733	0.060%	0.10%	\$7,143	\$11,905
MFS International Diversification R6	MDIZX	\$32,578,097	0.730%	0.10%	\$237,820	\$32,578
Vanguard Target Retirement Income Trust II	-	\$291,852	0.075%	0.10%	\$219	\$292
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$1,195,441	0.075%	0.10%	\$897	\$1,195
Vanguard Target Retirement 2030 Trust II	-	\$7,580,358	0.075%	0.10%	\$5,685	\$7,580
Vanguard Target Retirement 2035 Trust II	-	\$1,917,266	0.075%	0.10%	\$1,438	\$1,917
Vanguard Target Retirement 2040 Trust II	-	\$133,496	0.075%	0.10%	\$100	\$133
Vanguard Target Retirement 2045 Trust II	-	\$2,037,133	0.075%	0.10%	\$1,528	\$2,037
Vanguard Target Retirement 2050 Trust II	-	\$2,578	0.075%	0.10%	\$2	\$3
Vanguard Target Retirement 2055 Trust II	-	\$866,279	0.075%	0.10%	\$650	\$866
Vanguard Target Retirement 2060 Trust II	-	\$9,830	0.075%	0.10%	\$7	\$10
Vanguard Target Retirement 2065 Trust II	-	\$42,889	0.075%	0.10%	\$32	\$43
Vanguard Target Retirement 2070 Trust II	-	\$8,844	0.075%	0.10%	\$7	\$9
Brokerage	-	\$1,940,414	-	0.10%	-	\$1,940
TOTAL		\$332,921,062			\$896,404	\$332,921

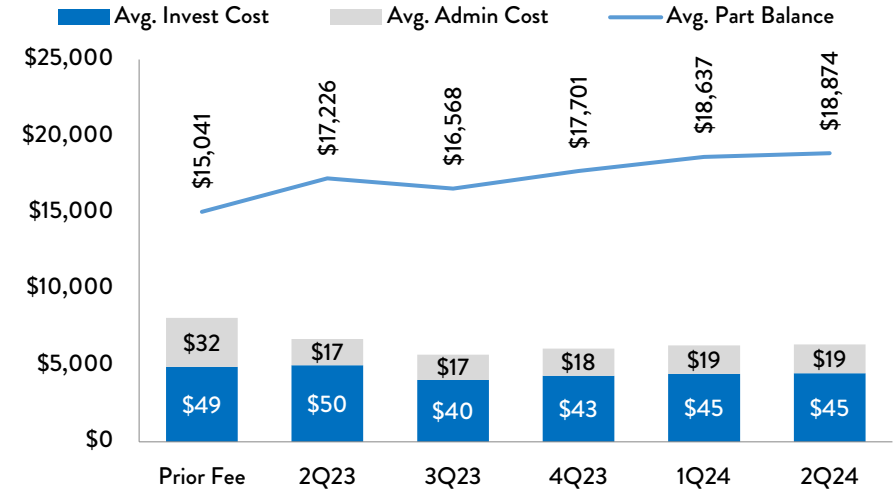
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$83,230	\$332,921
Contracted Revenue (est):	\$16,646	\$66,584
Net Excess/(Deficit) (est):	\$66,584	\$266,337

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

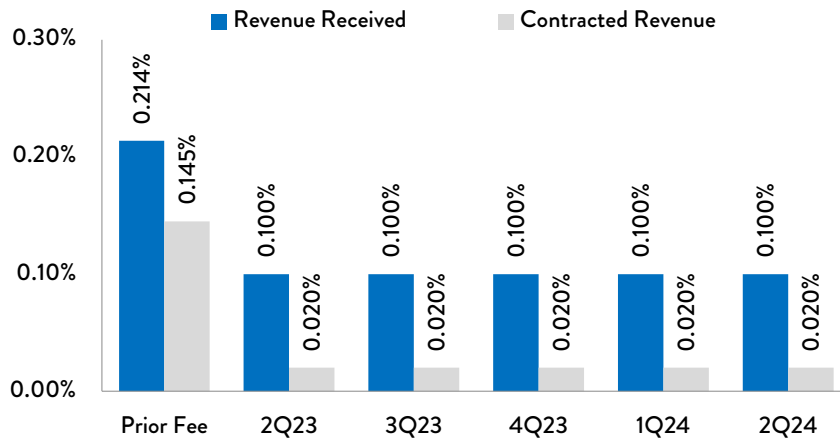
Annualized Plan Cost (%)



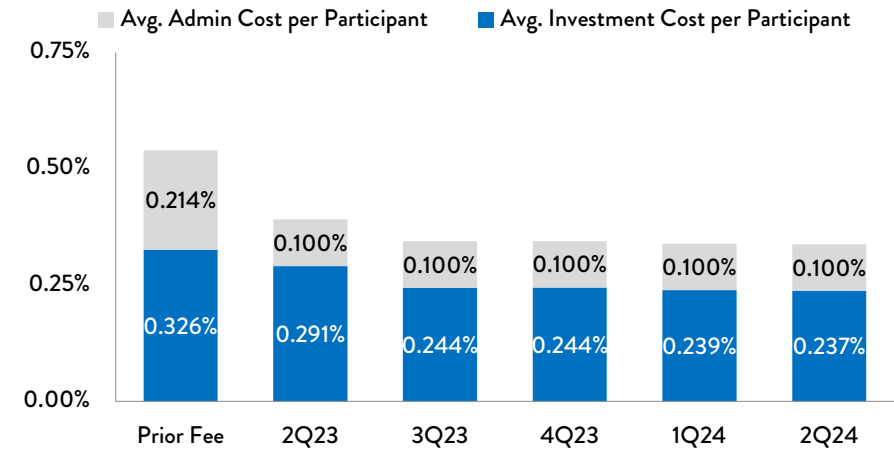
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



COUNTY OF RIVERSIDE
Money Purchase Plan - Corebridge

PLAN FEE ANALYSIS
Second Quarter 2024

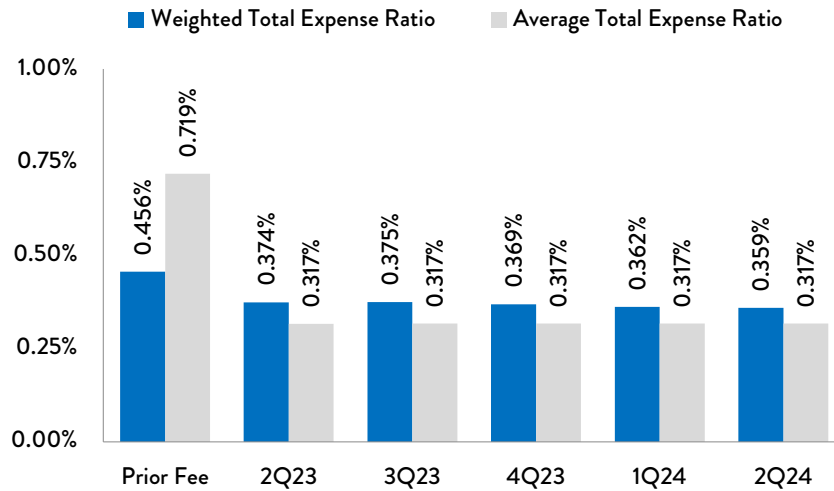
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$6,046,980	0.110%	0.10%	\$6,652	\$6,047
Fixed Interest Option	-	\$6,912,696	0.400%	0.10%	\$27,651	\$6,913
Fidelity US Bond Index	FXNAX	\$1,926,564	0.025%	0.10%	\$482	\$1,927
Sterling Capital Total Return Bond R6	STRDX	\$424,251	0.360%	0.10%	\$1,527	\$424
Vanguard Equity-Income Adm	VEIRX	\$407,723	0.180%	0.10%	\$734	\$408
Fidelity 500 Index	FXAIX	\$9,701,092	0.015%	0.10%	\$1,455	\$9,701
JPMorgan Large Cap Growth CF A	-	\$2,503,191	0.400%	0.10%	\$10,013	\$2,503
Allspring Special Mid Cap Value Fund	WFPRX	\$81,911	0.700%	0.10%	\$573	\$82
Fidelity Mid Cap Index	FSMDX	\$1,466,556	0.025%	0.10%	\$367	\$1,467
MFS Mid Cap Growth R6	OTCKX	\$970,898	0.660%	0.10%	\$6,408	\$971
DFA US Targeted Value I	DFVFX	\$801,882	0.290%	0.10%	\$2,325	\$802
Fidelity Small Cap Index	FSSNX	\$623,990	0.025%	0.10%	\$156	\$624
Hood River Small Cap Growth Ret	HRSIX	\$683,415	0.990%	0.10%	\$6,766	\$683
Fidelity Total International Index	FTIHX	\$977,974	0.060%	0.10%	\$587	\$978
MFS International Diversification R6	MDIZX	\$3,225,494	0.730%	0.10%	\$23,546	\$3,225
Vanguard Target Retirement Income Trust II	-	\$40,559	0.075%	0.10%	\$30	\$41
Vanguard Target Retirement 2020 Trust II	-	\$280	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$185,659	0.075%	0.10%	\$139	\$186
Vanguard Target Retirement 2030 Trust II	-	\$758,764	0.075%	0.10%	\$569	\$759
Vanguard Target Retirement 2035 Trust II	-	\$76,096	0.075%	0.10%	\$57	\$76
Vanguard Target Retirement 2040 Trust II	-	\$3,077	0.075%	0.10%	\$2	\$3
Vanguard Target Retirement 2045 Trust II	-	\$88,646	0.075%	0.10%	\$66	\$89
Vanguard Target Retirement 2050 Trust II	-	\$914	0.075%	0.10%	\$1	\$1
Vanguard Target Retirement 2055 Trust II	-	\$47,121	0.075%	0.10%	\$35	\$47
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$0	-	0.10%	-	\$0
TOTAL		\$37,955,732			\$90,142	\$37,956

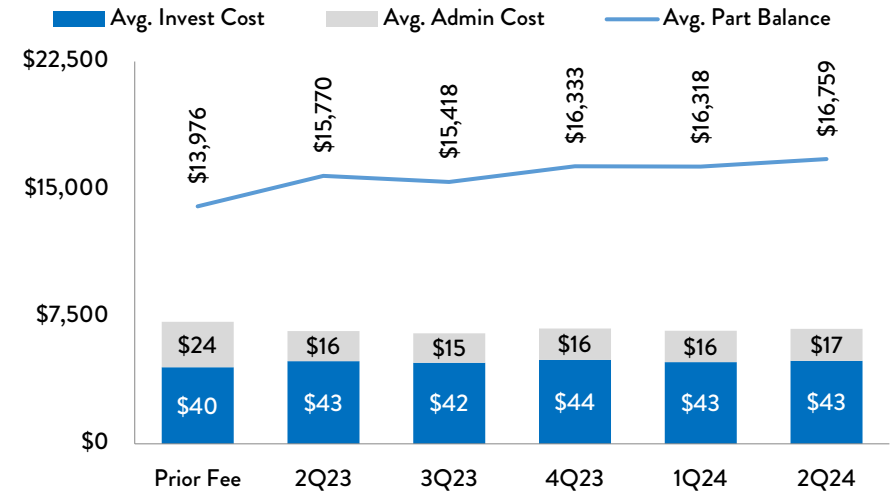
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,489	\$37,956
Contracted Revenue (est):	\$1,898	\$7,591
Net Excess/(Deficit) (est):	\$7,591	\$30,365

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

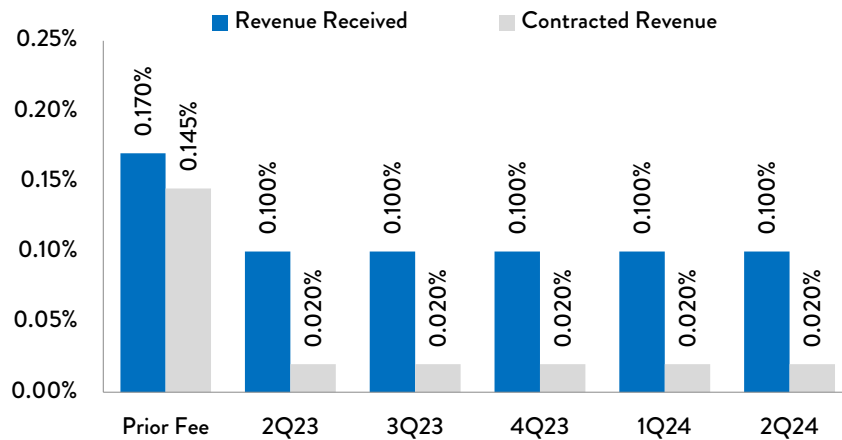
Annualized Plan Cost (%)



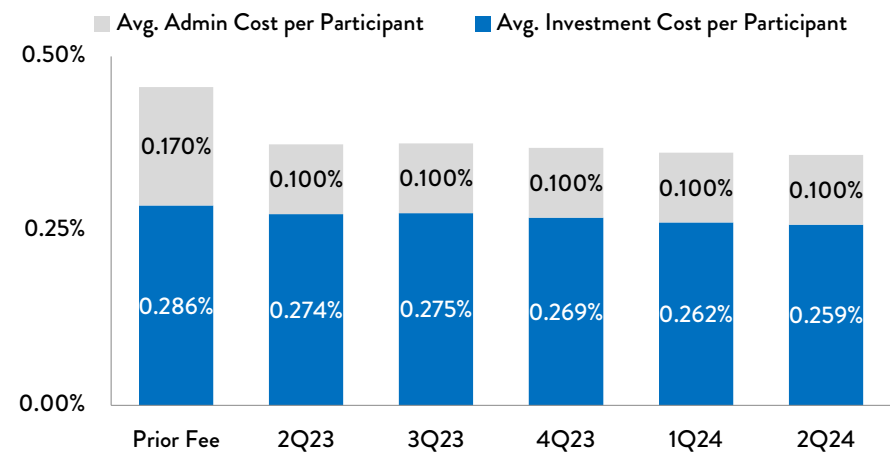
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Corebridge

PLAN FEE ANALYSIS

Second Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$4,779	0.110%	0.10%	\$5	\$5
Fixed Interest Option	-	\$128,227	0.400%	0.10%	\$513	\$128
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.10%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.10%	\$0	\$0
Vanguard Equity-Income Adm	VEIRX	\$0	0.180%	0.10%	\$0	\$0
Fidelity 500 Index	FXAIX	\$98,012	0.015%	0.10%	\$15	\$98
JPMorgan Large Cap Growth CF A	-	\$44,493	0.400%	0.10%	\$178	\$44
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.700%	0.10%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$0	0.660%	0.10%	\$0	\$0
DFA US Targeted Value I	DFVFX	\$0	0.290%	0.10%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.10%	\$0	\$0
Hood River Small Cap Growth Ret	HRSIX	\$0	0.990%	0.10%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.10%	\$0	\$0
MFS International Diversification R6	MDIZX	\$3,066	0.730%	0.10%	\$22	\$3
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$6,328	0.075%	0.10%	\$5	\$6
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$0	-	0.10%	-	\$0
TOTAL		\$284,905			\$738	\$285

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$71	\$285
Contracted Revenue (est):	\$14	\$57
Net Excess/(Deficit) (est):	\$57	\$228

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

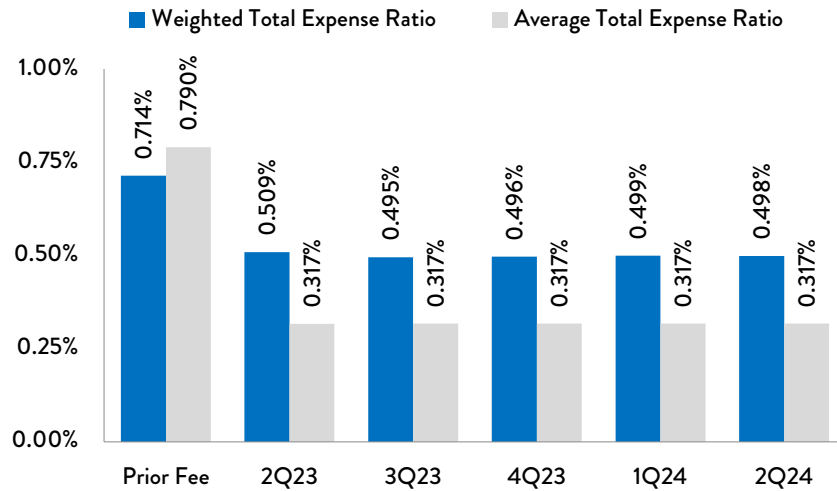
RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN FEE ANALYSIS

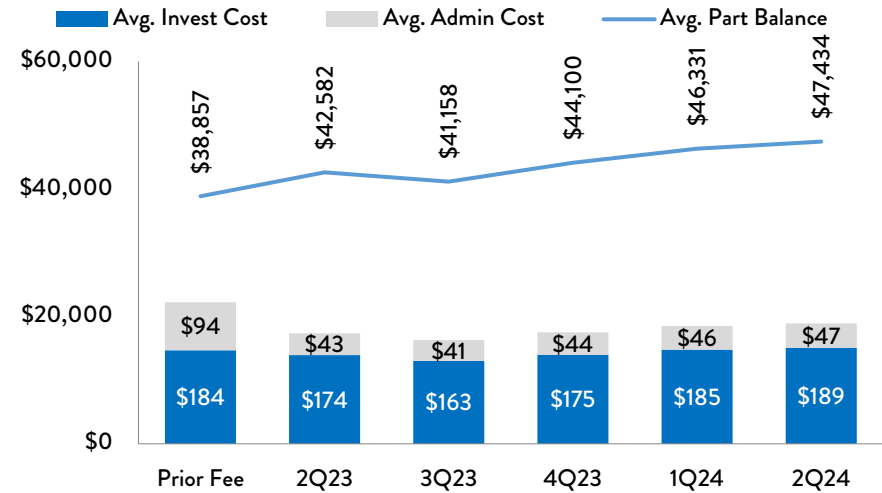
457 Deferred Compensation Plan - Corebridge

Second Quarter 2024

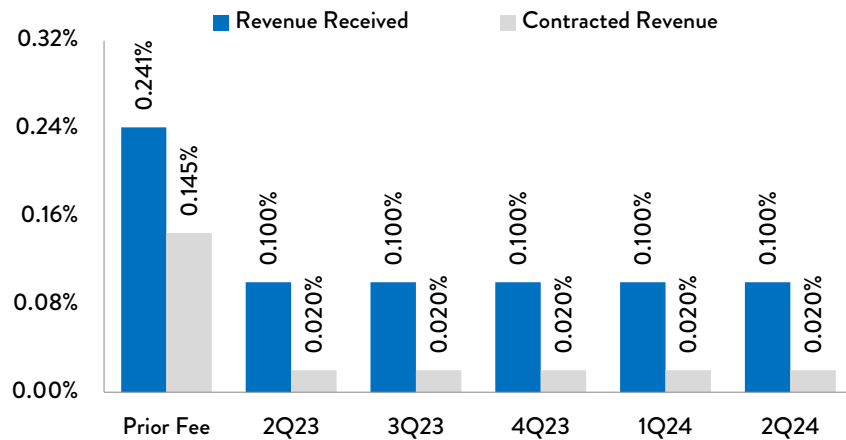
Annualized Plan Cost (%)



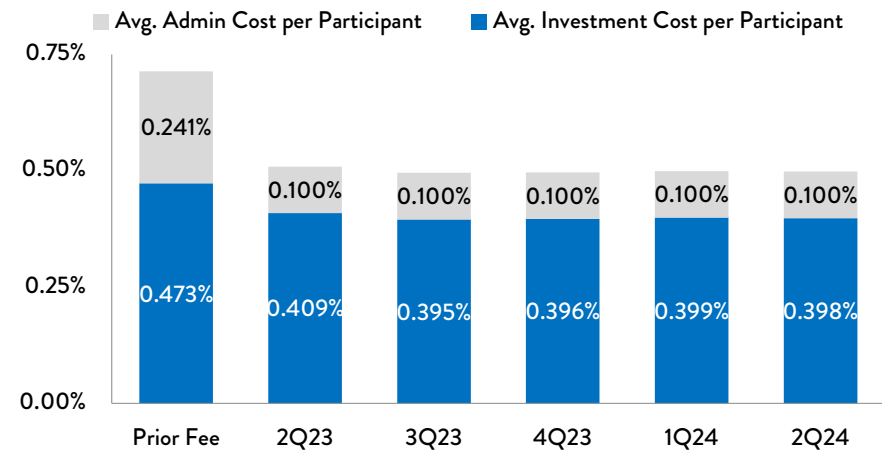
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN FEE ANALYSIS

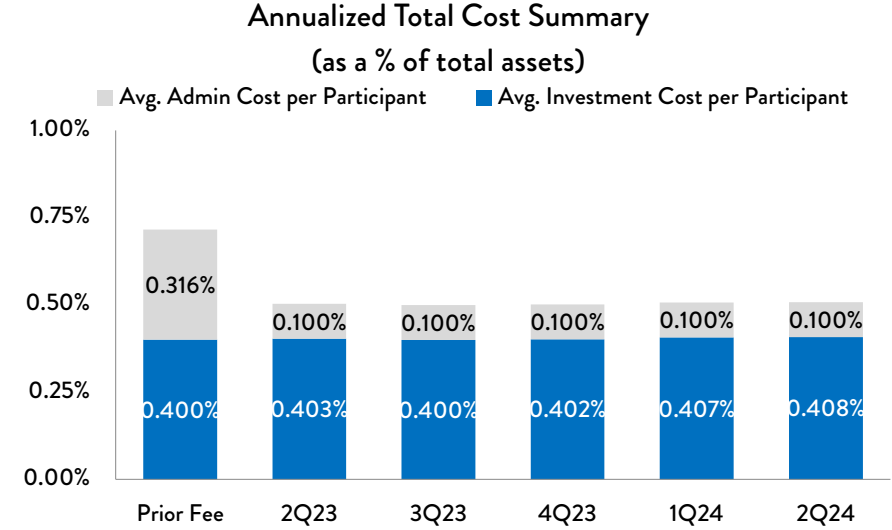
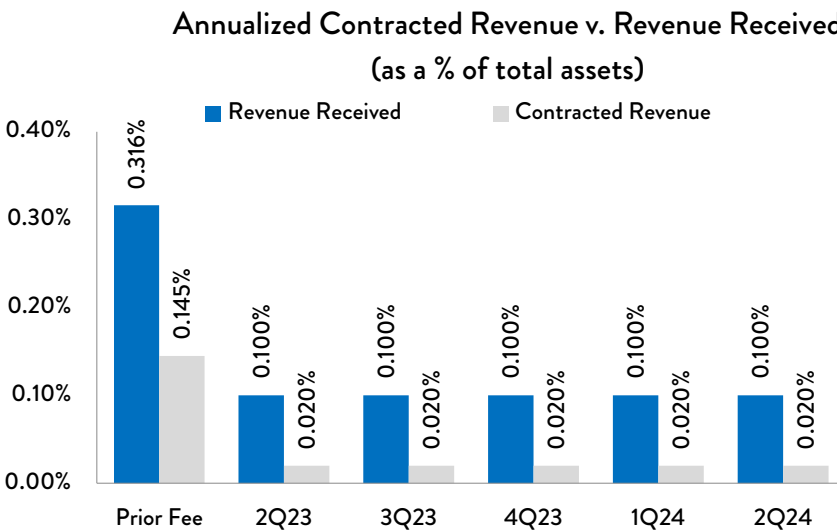
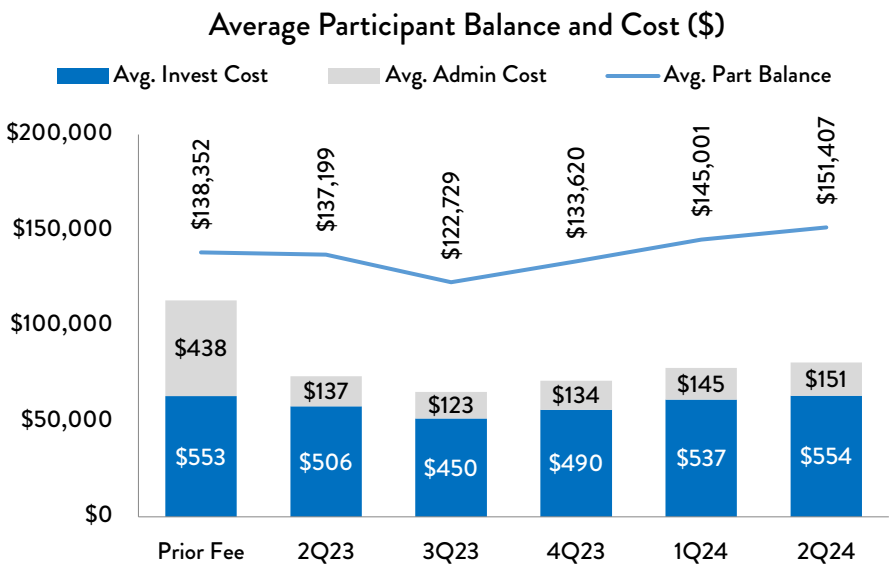
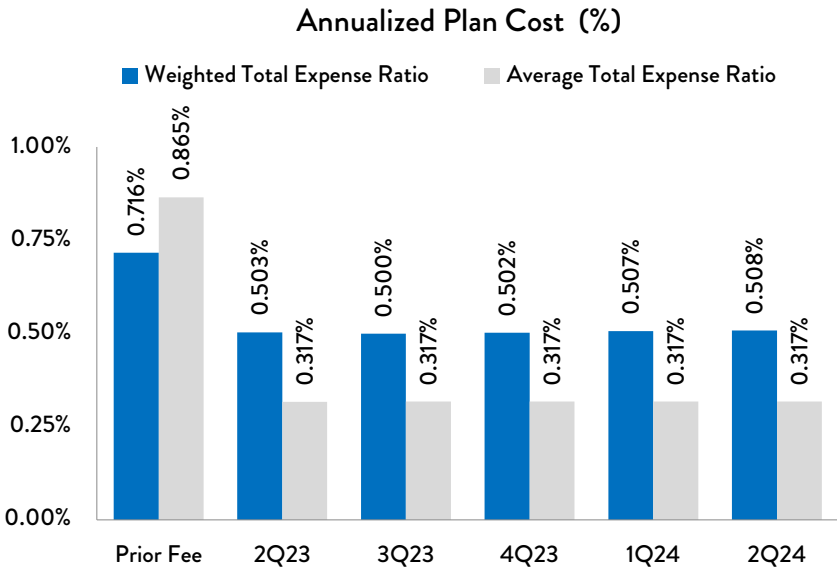
Second Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$8,731	0.110%	0.10%	\$10	\$9
Fixed Interest Option	-	\$836,413	0.400%	0.10%	\$3,346	\$836
Fidelity US Bond Index	FXNAX	\$59,457	0.025%	0.10%	\$15	\$59
Sterling Capital Total Return Bond R6	STRDX	\$57,737	0.360%	0.10%	\$208	\$58
Vanguard Equity-Income Adm	VEIRX	\$3,843	0.180%	0.10%	\$7	\$4
Fidelity 500 Index	FXAIX	\$437,851	0.015%	0.10%	\$66	\$438
JPMorgan Large Cap Growth CF A	-	\$334,784	0.400%	0.10%	\$1,339	\$335
Allspring Special Mid Cap Value Fund	WFPRX	\$1,378	0.700%	0.10%	\$10	\$1
Fidelity Mid Cap Index	FSMDX	\$13,076	0.025%	0.10%	\$3	\$13
MFS Mid Cap Growth R6	OTCKX	\$48,160	0.660%	0.10%	\$318	\$48
DFA US Targeted Value I	DFVFX	\$344,097	0.290%	0.10%	\$998	\$344
Fidelity Small Cap Index	FSSNX	\$12,275	0.025%	0.10%	\$3	\$12
Hood River Small Cap Growth Ret	HRSIX	\$309,458	0.990%	0.10%	\$3,064	\$309
Fidelity Total International Index	FTIHX	\$10,024	0.060%	0.10%	\$6	\$10
MFS International Diversification R6	MDIZX	\$160,276	0.730%	0.10%	\$1,170	\$160
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$13,736	0.075%	0.10%	\$10	\$14
Vanguard Target Retirement 2035 Trust II	-	\$513	0.075%	0.10%	\$0	\$1
Vanguard Target Retirement 2040 Trust II	-	\$4,499	0.075%	0.10%	\$3	\$4
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$0	-	0.10%	-	\$0
TOTAL		\$2,656,308			\$10,575	\$2,656

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$664	\$2,656
Contracted Revenue (est):	\$133	\$531
Net Excess/(Deficit) (est):	\$531	\$2,125

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.



RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN FEE ANALYSIS

Second Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$35,589	0.110%	0.10%	\$39	\$36
Fixed Interest Option	-	\$411,177	0.400%	0.10%	\$1,645	\$411
Fidelity US Bond Index	FXNAX	\$51,680	0.025%	0.10%	\$13	\$52
Sterling Capital Total Return Bond R6	STRDX	\$84,003	0.360%	0.10%	\$302	\$84
Vanguard Equity-Income Adm	VEIRX	\$0	0.180%	0.10%	\$0	\$0
Fidelity 500 Index	FXAIX	\$39,118	0.015%	0.10%	\$6	\$39
JPMorgan Large Cap Growth CF A	-	\$709,403	0.400%	0.10%	\$2,838	\$709
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.700%	0.10%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$248	0.660%	0.10%	\$2	\$0
DFA US Targeted Value I	DFVFX	\$98,120	0.290%	0.10%	\$285	\$98
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.10%	\$0	\$0
Hood River Small Cap Growth Ret	HRSIX	\$136,584	0.990%	0.10%	\$1,352	\$137
Fidelity Total International Index	FTIHX	\$0	0.060%	0.10%	\$0	\$0
MFS International Diversification R6	MDIZX	\$18,688	0.730%	0.10%	\$136	\$19
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$47,412	0.075%	0.10%	\$36	\$47
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$184,865	-	0.10%	-	\$185
TOTAL		\$1,816,886			\$6,653	\$1,817

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$454	\$1,817
Contracted Revenue (est):	\$91	\$363
Net Excess/(Deficit) (est):	\$363	\$1,454

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

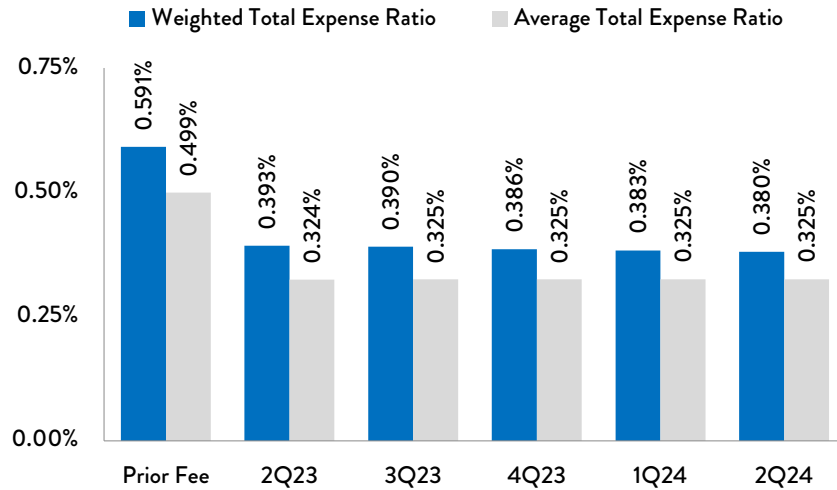
COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

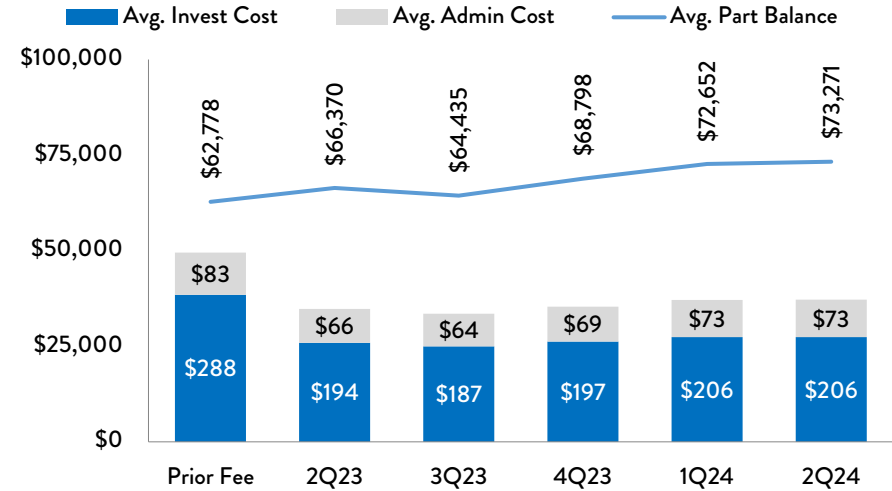
PLAN FEE ANALYSIS

Second Quarter 2024

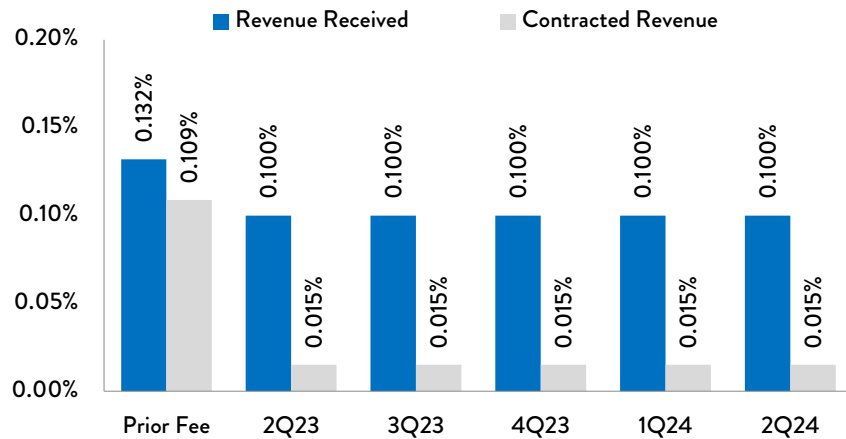
Annualized Plan Cost (%)



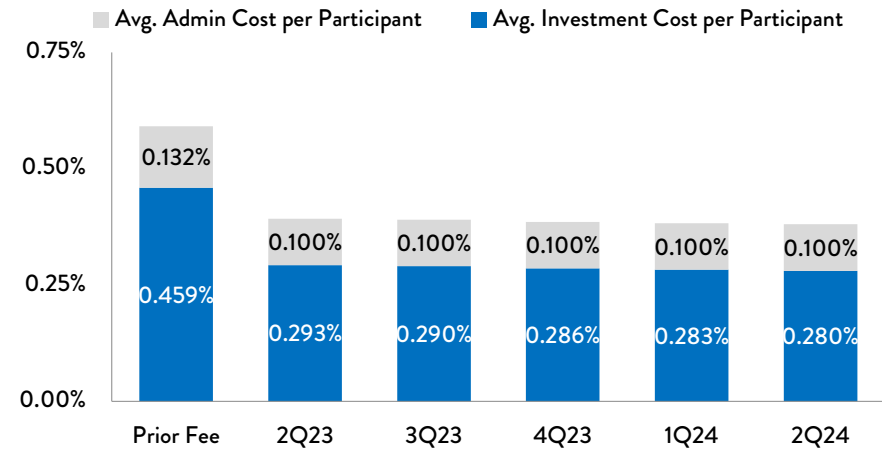
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



Section 7

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

PLAN FEE ANALYSIS

Second Quarter 2024

Annualized

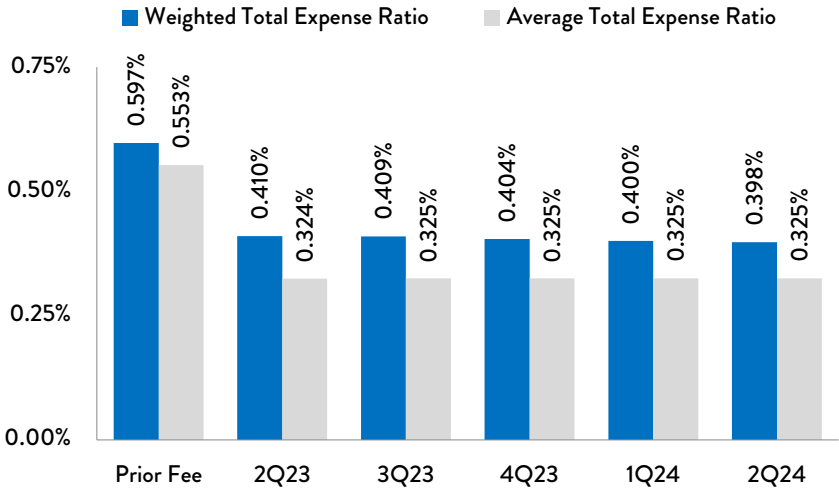
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$9,804,426	0.110%	0.10%	\$10,785	\$9,804
Nationwide Fixed Fund	-	\$236,177,937	0.400%	0.10%	\$944,712	\$236,178
Morley Stable Value Retirement DCVA*	-	\$3,434,457	0.430%	0.10%	\$14,768	\$3,434
Fidelity US Bond Index	FXNAX	\$23,843,783	0.025%	0.10%	\$5,961	\$23,844
Sterling Capital Total Return Bond R6	STRDX	\$32,934,067	0.360%	0.10%	\$118,563	\$32,934
Vanguard Equity-Income Adm	VEIRX	\$45,922,505	0.180%	0.10%	\$82,661	\$45,923
Fidelity 500 Index	FXAIX	\$109,775,186	0.015%	0.10%	\$16,466	\$109,775
JPMorgan Large Cap Growth CF A	-	\$140,677,387	0.400%	0.10%	\$562,710	\$140,677
Allspring Special Mid Cap Value Fund	WFPRX	\$13,381,364	0.700%	0.10%	\$93,670	\$13,381
Fidelity Mid Cap Index	FSMDX	\$9,019,987	0.025%	0.10%	\$2,255	\$9,020
MFS Mid Cap Growth R6	OTCKX	\$13,934,758	0.660%	0.10%	\$91,969	\$13,935
DFA US Targeted Value I	DFFVX	\$2,095,293	0.290%	0.10%	\$6,076	\$2,095
Fidelity Small Cap Index	FSSNX	\$8,326,869	0.025%	0.10%	\$2,082	\$8,327
Hood River Small Cap Growth Ret	HRSIX	\$17,608,928	0.990%	0.10%	\$174,328	\$17,609
Fidelity Total International Index	FTIHX	\$38,250,205	0.060%	0.10%	\$22,950	\$38,250
MFS International Diversification R6	MDIZX	\$50,942,649	0.730%	0.10%	\$371,881	\$50,943
Vanguard Target Retirement Income Trust II	-	\$4,725,261	0.075%	0.10%	\$3,544	\$4,725
Vanguard Target Retirement 2020 Trust II	-	\$9,074,868	0.075%	0.10%	\$6,806	\$9,075
Vanguard Target Retirement 2025 Trust II	-	\$6,575,223	0.075%	0.10%	\$4,931	\$6,575
Vanguard Target Retirement 2030 Trust II	-	\$48,906,468	0.075%	0.10%	\$36,680	\$48,906
Vanguard Target Retirement 2035 Trust II	-	\$10,984,718	0.075%	0.10%	\$8,239	\$10,985
Vanguard Target Retirement 2040 Trust II	-	\$53,242,063	0.075%	0.10%	\$39,932	\$53,242
Vanguard Target Retirement 2045 Trust II	-	\$6,602,846	0.075%	0.10%	\$4,952	\$6,603
Vanguard Target Retirement 2050 Trust II	-	\$50,055,195	0.075%	0.10%	\$37,541	\$50,055
Vanguard Target Retirement 2055 Trust II	-	\$3,182,630	0.075%	0.10%	\$2,387	\$3,183
Vanguard Target Retirement 2060 Trust II	-	\$1,343,934	0.075%	0.10%	\$1,008	\$1,344
Vanguard Target Retirement 2065 Trust II	-	\$363,672	0.075%	0.10%	\$273	\$364
Vanguard Target Retirement 2070 Trust II	-	\$157,695	0.075%	0.10%	\$118	\$158
TOTAL		\$951,344,375			\$2,668,247	\$951,344

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$237,836	\$951,344
Contracted Revenue (est):	\$35,675	\$142,702
Net Excess/(Deficit) (est):	\$202,161	\$808,643

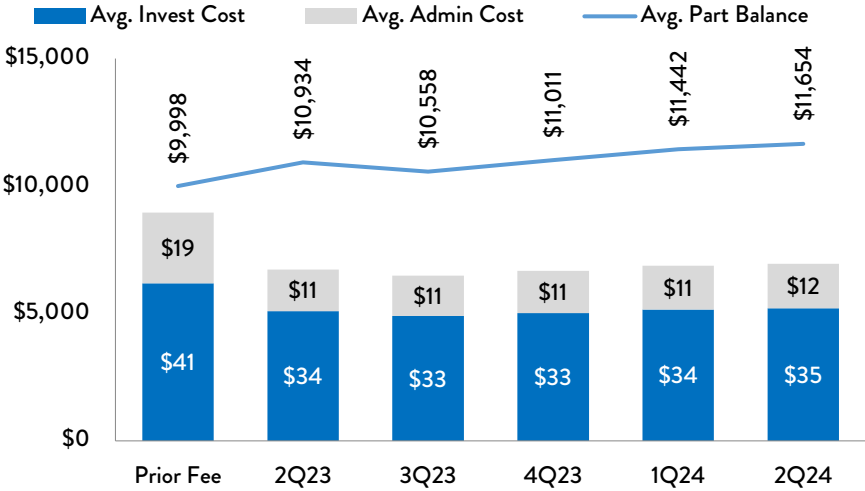
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

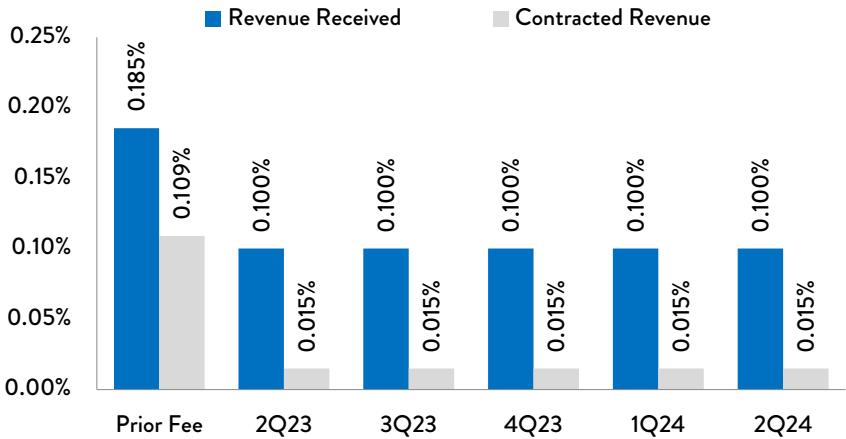
Annualized Plan Cost (%)



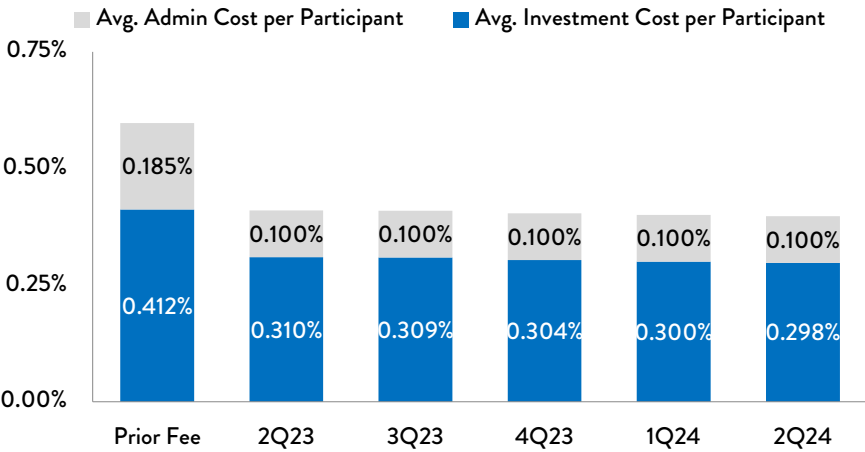
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary
(as a % of total assets)



RIVERSIDE COUNTY
Money Purchase Plan - Nationwide

PLAN FEE ANALYSIS
Second Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$5,482,677	0.110%	0.10%	\$6,031	\$5,483
Nationwide Fixed Fund	-	\$35,256,410	0.400%	0.10%	\$141,026	\$35,256
Morley Stable Value Retirement DCVA*	-	\$119,083	0.430%	0.10%	\$512	\$119
Fidelity US Bond Index	FXNAX	\$1,167,866	0.025%	0.10%	\$292	\$1,168
Sterling Capital Total Return Bond R6	STRDX	\$1,442,486	0.360%	0.10%	\$5,193	\$1,442
Vanguard Equity-Income Adm	VEIRX	\$1,500,766	0.180%	0.10%	\$2,701	\$1,501
Fidelity 500 Index	FXAIX	\$4,964,516	0.015%	0.10%	\$745	\$4,965
JPMorgan Large Cap Growth CF A	-	\$7,232,121	0.400%	0.10%	\$28,928	\$7,232
Allspring Special Mid Cap Value Fund	WFPRX	\$539,567	0.700%	0.10%	\$3,777	\$540
Fidelity Mid Cap Index	FSMDX	\$805,994	0.025%	0.10%	\$201	\$806
MFS Mid Cap Growth R6	OTCKX	\$439,545	0.660%	0.10%	\$2,901	\$440
DFA US Targeted Value I	DFFVX	\$33,327	0.290%	0.10%	\$97	\$33
Fidelity Small Cap Index	FSSNX	\$495,071	0.025%	0.10%	\$124	\$495
Hood River Small Cap Growth Ret	HRSIX	\$900,063	0.990%	0.10%	\$8,911	\$900
Fidelity Total International Index	FTIHX	\$966,498	0.060%	0.10%	\$580	\$966
MFS International Diversification R6	MDIZX	\$1,893,269	0.730%	0.10%	\$13,821	\$1,893
Vanguard Target Retirement Income Trust II	-	\$229,598	0.075%	0.10%	\$172	\$230
Vanguard Target Retirement 2020 Trust II	-	\$897,144	0.075%	0.10%	\$673	\$897
Vanguard Target Retirement 2025 Trust II	-	\$505,629	0.075%	0.10%	\$379	\$506
Vanguard Target Retirement 2030 Trust II	-	\$2,764,129	0.075%	0.10%	\$2,073	\$2,764
Vanguard Target Retirement 2035 Trust II	-	\$927,866	0.075%	0.10%	\$696	\$928
Vanguard Target Retirement 2040 Trust II	-	\$2,771,390	0.075%	0.10%	\$2,079	\$2,771
Vanguard Target Retirement 2045 Trust II	-	\$802,423	0.075%	0.10%	\$602	\$802
Vanguard Target Retirement 2050 Trust II	-	\$3,067,287	0.075%	0.10%	\$2,300	\$3,067
Vanguard Target Retirement 2055 Trust II	-	\$259,340	0.075%	0.10%	\$195	\$259
Vanguard Target Retirement 2060 Trust II	-	\$109,422	0.075%	0.10%	\$82	\$109
Vanguard Target Retirement 2065 Trust II	-	\$8,295	0.075%	0.10%	\$6	\$8
Vanguard Target Retirement 2070 Trust II	-	\$16,420	0.075%	0.10%	\$12	\$16
TOTAL		\$75,598,201			\$225,109	\$75,598

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$18,900	\$75,598
Contracted Revenue (est):	\$2,835	\$11,340
Net Excess/(Deficit) (est):	\$16,065	\$64,258

*Revenue derived from funds 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.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

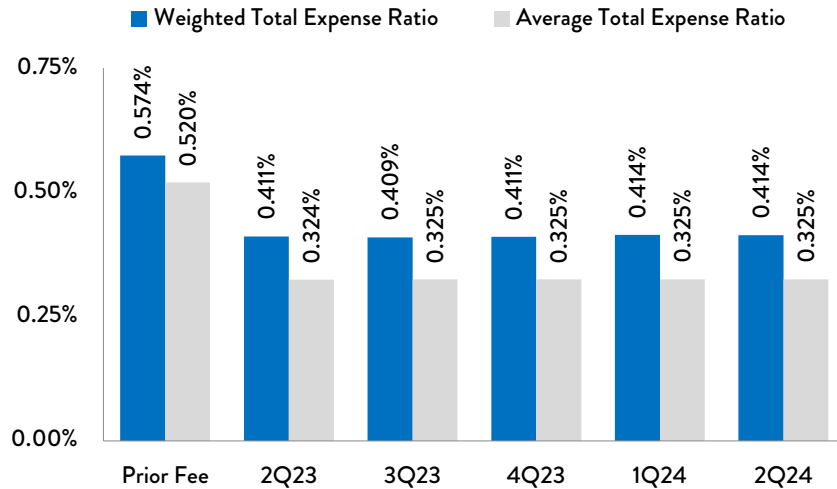
COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

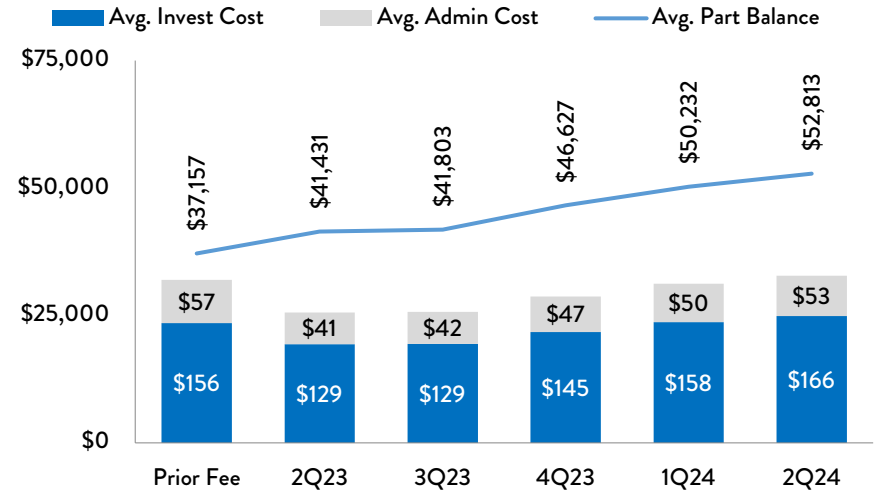
PLAN FEE ANALYSIS

Second Quarter 2024

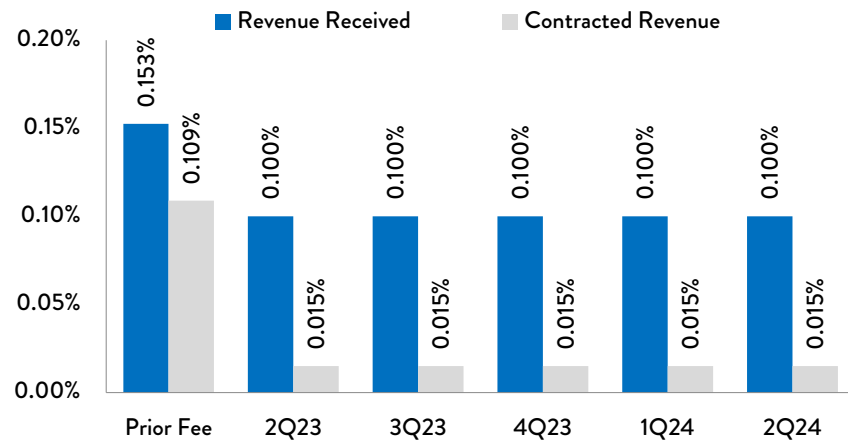
Annualized Plan Cost (%)



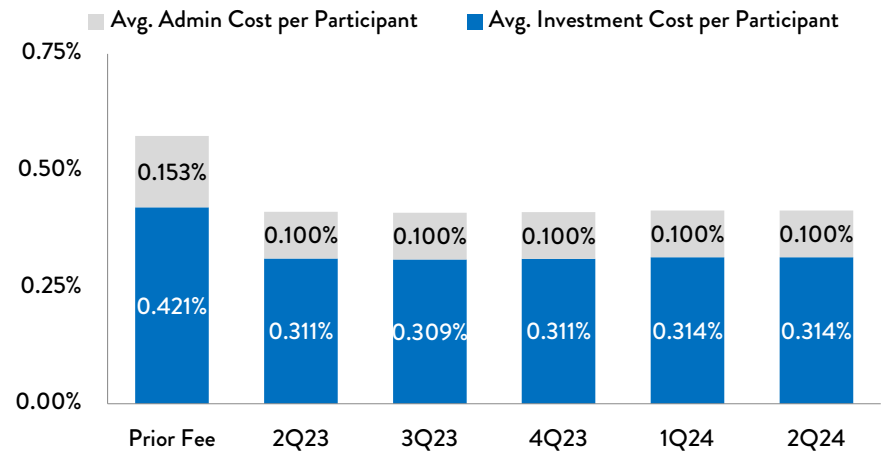
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

PLAN FEE ANALYSIS

Second Quarter 2024

Annualized

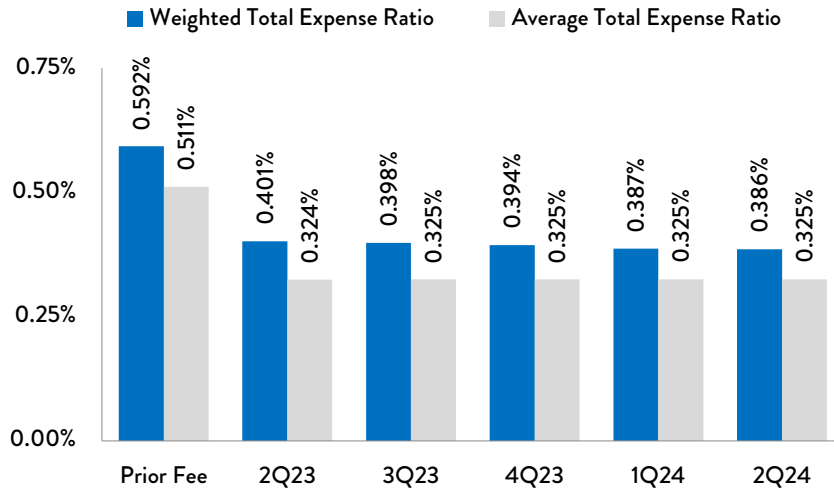
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$40,386	0.110%	0.10%	\$44	\$40
Nationwide Fixed Fund	-	\$494,771	0.400%	0.10%	\$1,979	\$495
Morley Stable Value Retirement DCVA*	-	\$0	0.430%	0.10%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$67,602	0.025%	0.10%	\$17	\$68
Sterling Capital Total Return Bond R6	STRDX	\$22,910	0.360%	0.10%	\$82	\$23
Vanguard Equity-Income Adm	VEIRX	\$0	0.180%	0.10%	\$0	\$0
Fidelity 500 Index	FXAIX	\$397,488	0.015%	0.10%	\$60	\$397
JPMorgan Large Cap Growth CF A	-	\$783,892	0.400%	0.10%	\$3,136	\$784
Allspring Special Mid Cap Value Fund	WFPRX	\$9,191	0.700%	0.10%	\$64	\$9
Fidelity Mid Cap Index	FSMDX	\$6,086	0.025%	0.10%	\$2	\$6
MFS Mid Cap Growth R6	OTCKX	\$26,086	0.660%	0.10%	\$172	\$26
DFA US Targeted Value I	DFVFX	\$0	0.290%	0.10%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$3,618	0.025%	0.10%	\$1	\$4
Hood River Small Cap Growth Ret	HRSIX	\$154,079	0.990%	0.10%	\$1,525	\$154
Fidelity Total International Index	FTIHX	\$22,272	0.060%	0.10%	\$13	\$22
MFS International Diversification R6	MDIZX	\$132,007	0.730%	0.10%	\$964	\$132
Vanguard Target Retirement Income Trust II	-	\$817	0.075%	0.10%	\$1	\$1
Vanguard Target Retirement 2020 Trust II	-	\$316,541	0.075%	0.10%	\$237	\$317
Vanguard Target Retirement 2025 Trust II	-	\$3,658	0.075%	0.10%	\$3	\$4
Vanguard Target Retirement 2030 Trust II	-	\$92,285	0.075%	0.10%	\$69	\$92
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$19,324	0.075%	0.10%	\$14	\$19
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$100,465	0.075%	0.10%	\$75	\$100
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
TOTAL		\$2,693,479			\$8,459	\$2,693

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$673	\$2,693
Contracted Revenue (est):	\$101	\$404
Net Excess/(Deficit) (est):	\$572	\$2,289

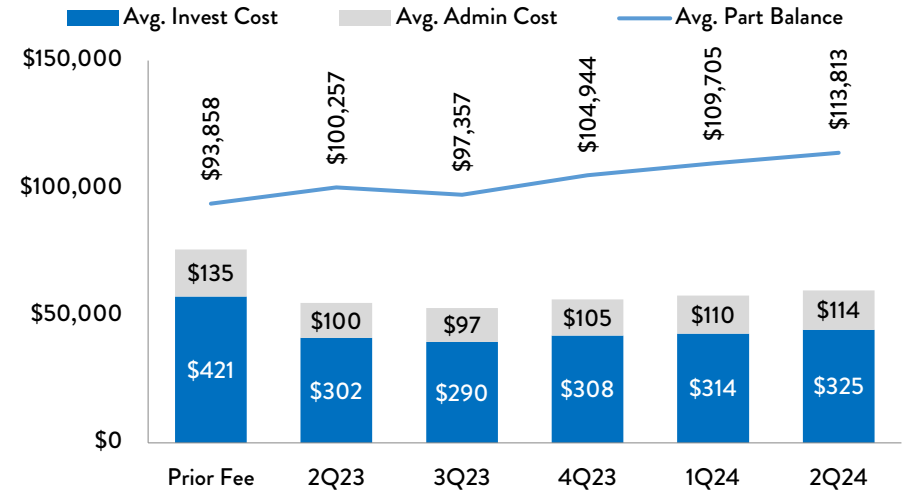
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

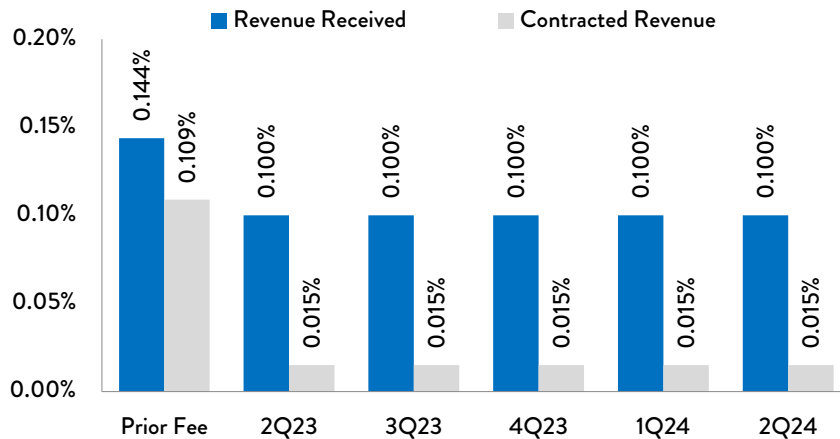
Annualized Plan Cost (%)



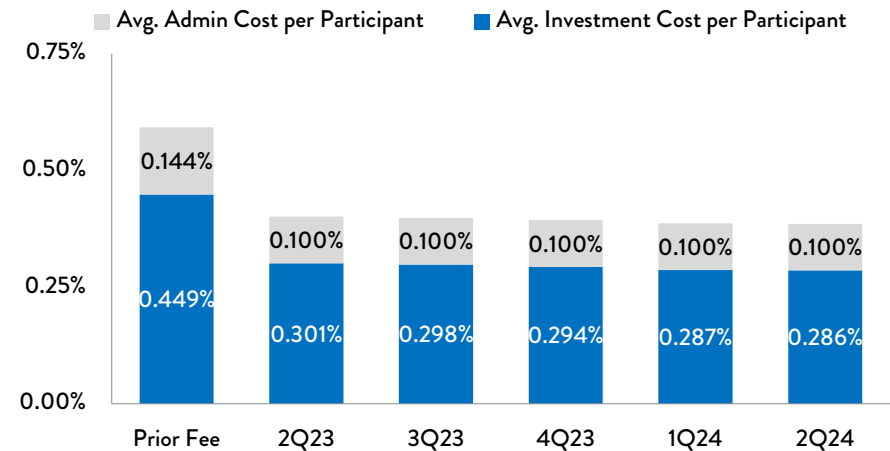
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

457 Plan - Nationwide

PLAN FEE ANALYSIS

Second Quarter 2024

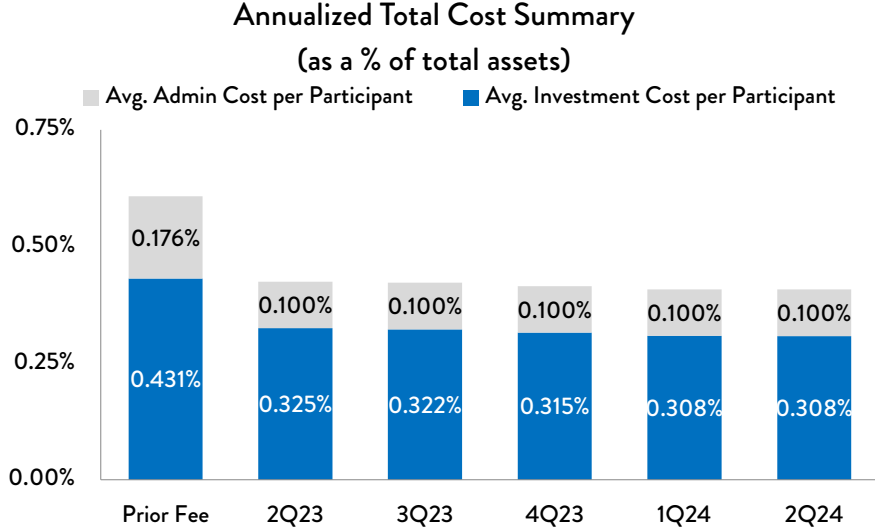
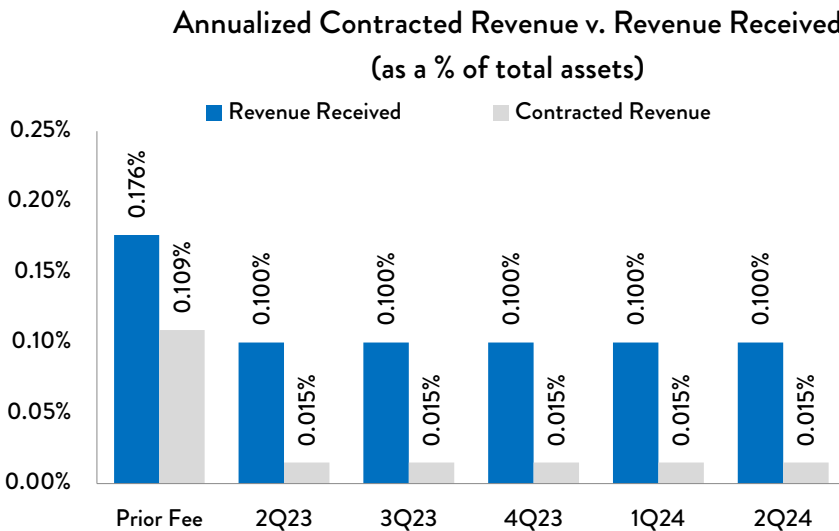
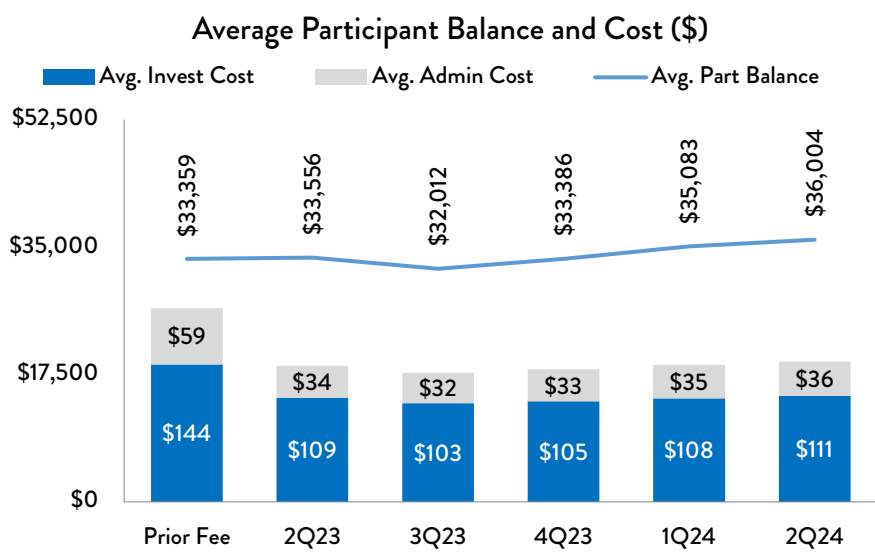
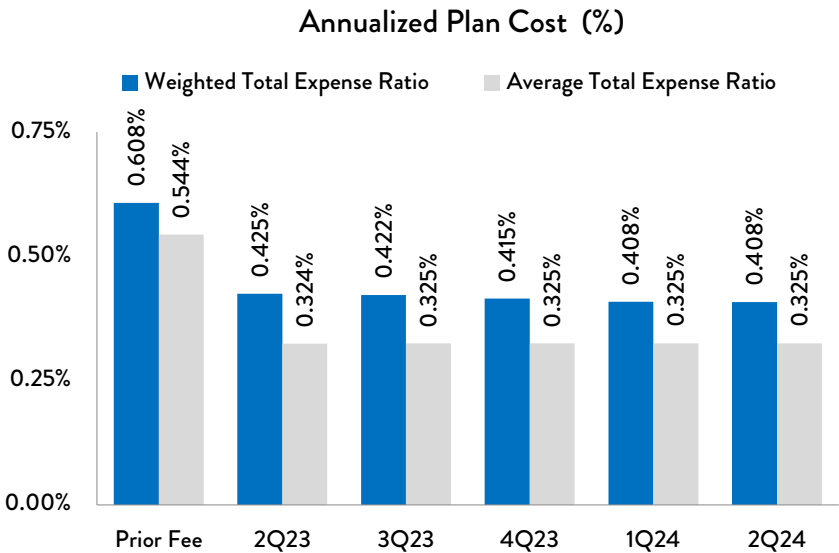
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$407,952	0.110%	0.10%	\$449	\$408
Nationwide Fixed Fund	-	\$6,451,173	0.400%	0.10%	\$25,805	\$6,451
Morley Stable Value Retirement DCVA*	-	\$2,252	0.430%	0.10%	\$10	\$2
Fidelity US Bond Index	FXNAX	\$448,211	0.025%	0.10%	\$112	\$448
Sterling Capital Total Return Bond R6	STRDX	\$614,162	0.360%	0.10%	\$2,211	\$614
Vanguard Equity-Income Adm	VEIRX	\$1,182,673	0.180%	0.10%	\$2,129	\$1,183
Fidelity 500 Index	FXAIX	\$3,288,013	0.015%	0.10%	\$493	\$3,288
JPMorgan Large Cap Growth CF A	-	\$5,114,779	0.400%	0.10%	\$20,459	\$5,115
Allspring Special Mid Cap Value Fund	WFPRX	\$272,337	0.700%	0.10%	\$1,906	\$272
Fidelity Mid Cap Index	FSMDX	\$382,459	0.025%	0.10%	\$96	\$382
MFS Mid Cap Growth R6	OTCKX	\$327,908	0.660%	0.10%	\$2,164	\$328
DFA US Targeted Value I	DFFVX	\$57,157	0.290%	0.10%	\$166	\$57
Fidelity Small Cap Index	FSSNX	\$246,003	0.025%	0.10%	\$62	\$246
Hood River Small Cap Growth Ret	HRSIX	\$586,879	0.990%	0.10%	\$5,810	\$587
Fidelity Total International Index	FTIHX	\$433,855	0.060%	0.10%	\$260	\$434
MFS International Diversification R6	MDIZX	\$1,458,251	0.730%	0.10%	\$10,645	\$1,458
Vanguard Target Retirement Income Trust II	-	\$446,564	0.075%	0.10%	\$335	\$447
Vanguard Target Retirement 2020 Trust II	-	\$261,599	0.075%	0.10%	\$196	\$262
Vanguard Target Retirement 2025 Trust II	-	\$7,949	0.075%	0.10%	\$6	\$8
Vanguard Target Retirement 2030 Trust II	-	\$845,384	0.075%	0.10%	\$634	\$845
Vanguard Target Retirement 2035 Trust II	-	\$1,054,329	0.075%	0.10%	\$791	\$1,054
Vanguard Target Retirement 2040 Trust II	-	\$1,044,551	0.075%	0.10%	\$783	\$1,045
Vanguard Target Retirement 2045 Trust II	-	\$148,539	0.075%	0.10%	\$111	\$149
Vanguard Target Retirement 2050 Trust II	-	\$1,871,124	0.075%	0.10%	\$1,403	\$1,871
Vanguard Target Retirement 2055 Trust II	-	\$11,673	0.075%	0.10%	\$9	\$12
Vanguard Target Retirement 2060 Trust II	-	\$7,957	0.075%	0.10%	\$6	\$8
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
TOTAL		\$26,973,732			\$77,051	\$26,974

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,743	\$26,974
Contracted Revenue (est):	\$1,012	\$4,046
Net Excess/(Deficit) (est):	\$5,732	\$22,928

*Revenue derived from funds 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.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

401(a) Plan - Nationwide

PLAN FEE ANALYSIS

Second Quarter 2024

Annualized

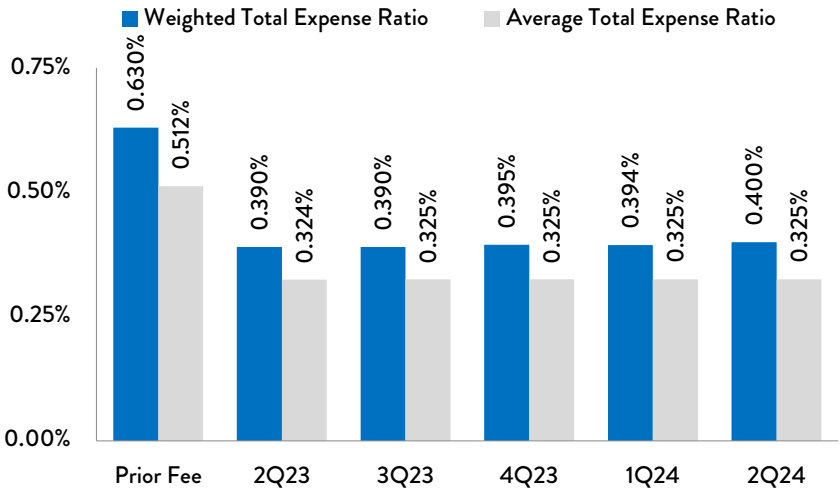
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$39,221	0.110%	0.10%	\$43	\$39
Nationwide Fixed Fund	-	\$545,763	0.400%	0.10%	\$2,183	\$546
Morley Stable Value Retirement DCVA*	-	\$4,138	0.430%	0.10%	\$18	\$4
Fidelity US Bond Index	FXNAX	\$24,799	0.025%	0.10%	\$6	\$25
Sterling Capital Total Return Bond R6	STRDX	\$41,845	0.360%	0.10%	\$151	\$42
Vanguard Equity-Income Adm	VEIRX	\$32,176	0.180%	0.10%	\$58	\$32
Fidelity 500 Index	FXAIX	\$212,859	0.015%	0.10%	\$32	\$213
JPMorgan Large Cap Growth CF A	-	\$270,706	0.400%	0.10%	\$1,083	\$271
Allspring Special Mid Cap Value Fund	WFPRX	\$9,409	0.700%	0.10%	\$66	\$9
Fidelity Mid Cap Index	FSMDX	\$16,288	0.025%	0.10%	\$4	\$16
MFS Mid Cap Growth R6	OTCKX	\$19,416	0.660%	0.10%	\$128	\$19
DFA US Targeted Value I	DFFVX	\$0	0.290%	0.10%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$47,225	0.025%	0.10%	\$12	\$47
Hood River Small Cap Growth Ret	HRSIX	\$40,836	0.990%	0.10%	\$404	\$41
Fidelity Total International Index	FTIHX	\$24,081	0.060%	0.10%	\$14	\$24
MFS International Diversification R6	MDIZX	\$48,525	0.730%	0.10%	\$354	\$49
Vanguard Target Retirement Income Trust II	-	\$44,539	0.075%	0.10%	\$33	\$45
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$54,800	0.075%	0.10%	\$41	\$55
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$13,831	0.075%	0.10%	\$10	\$14
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$21,702	0.075%	0.10%	\$16	\$22
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
TOTAL		\$1,512,160			\$4,657	\$1,512

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$378	\$1,512
Contracted Revenue (est):	\$57	\$227
Net Excess/(Deficit) (est):	\$321	\$1,285

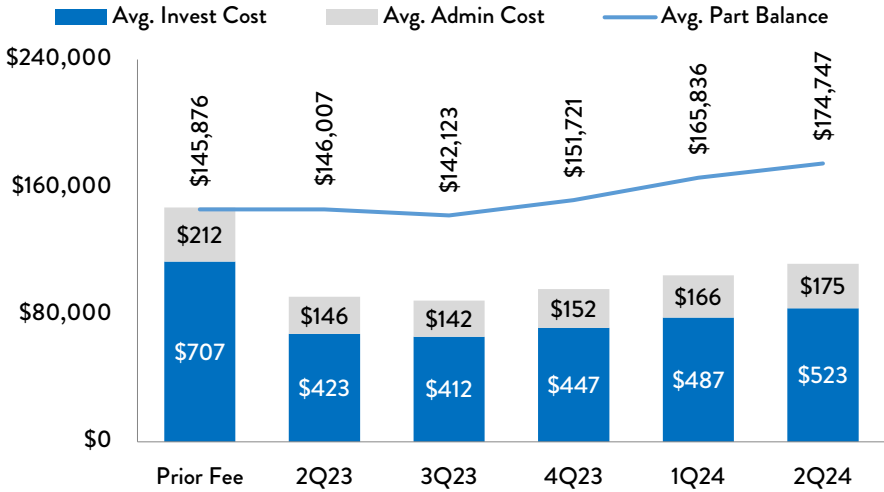
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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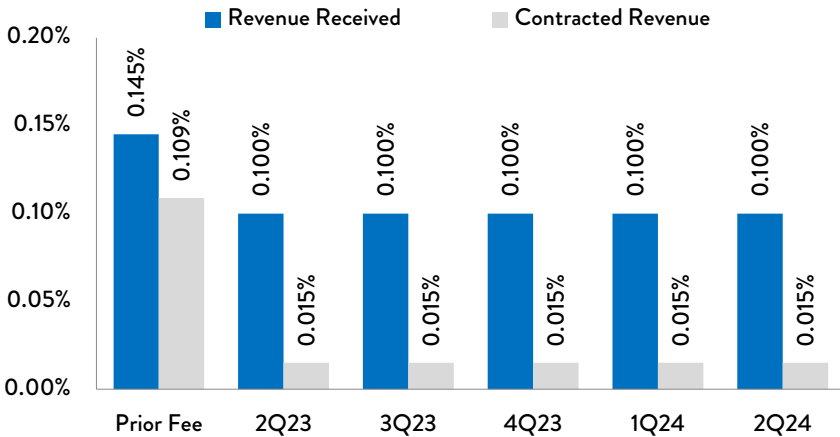
Annualized Plan Cost (%)



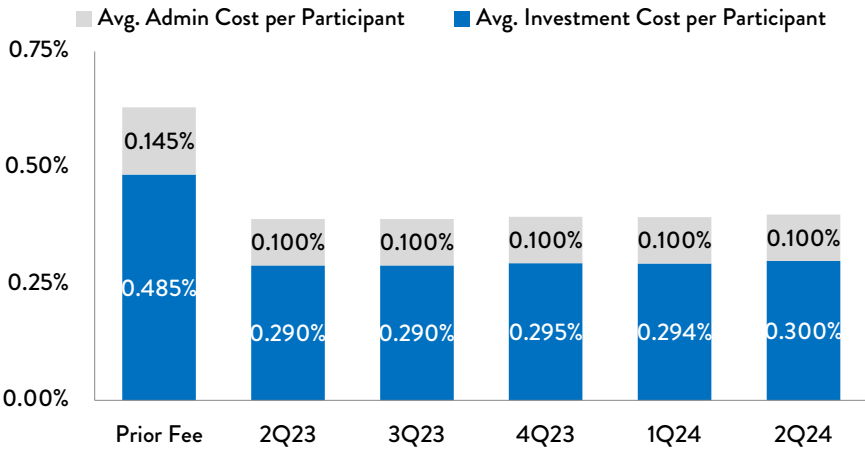
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary
(as a % of total assets)



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

457 Plan - Nationwide

PLAN FEE ANALYSIS

Second Quarter 2024

Annualized

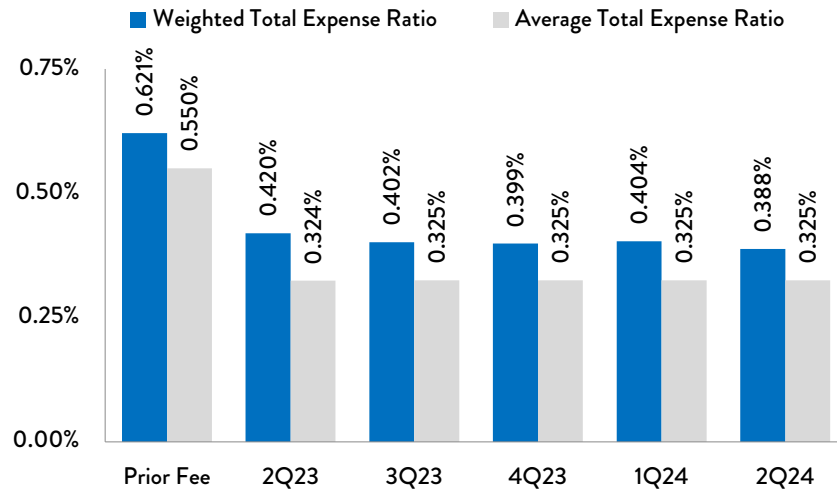
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$151,737	0.110%	0.10%	\$167	\$152
Nationwide Fixed Fund	-	\$1,003,496	0.400%	0.10%	\$4,014	\$1,003
Morley Stable Value Retirement DCVA*	-	\$6,403	0.430%	0.10%	\$28	\$6
Fidelity US Bond Index	FXNAX	\$165,033	0.025%	0.10%	\$41	\$165
Sterling Capital Total Return Bond R6	STRDX	\$197,003	0.360%	0.10%	\$709	\$197
Vanguard Equity-Income Adm	VEIRX	\$166,140	0.180%	0.10%	\$299	\$166
Fidelity 500 Index	FXAIX	\$688,132	0.015%	0.10%	\$103	\$688
JPMorgan Large Cap Growth CF A	-	\$2,024,385	0.400%	0.10%	\$8,098	\$2,024
Allspring Special Mid Cap Value Fund	WFPRX	\$41,859	0.700%	0.10%	\$293	\$42
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$109,370	0.660%	0.10%	\$722	\$109
DFA US Targeted Value I	DFFVX	\$24,626	0.290%	0.10%	\$71	\$25
Fidelity Small Cap Index	FSSNX	\$7,723	0.025%	0.10%	\$2	\$8
Hood River Small Cap Growth Ret	HRSIX	\$175,093	0.990%	0.10%	\$1,733	\$175
Fidelity Total International Index	FTIHX	\$229,418	0.060%	0.10%	\$138	\$229
MFS International Diversification R6	MDIZX	\$101,397	0.730%	0.10%	\$740	\$101
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$15,829	0.075%	0.10%	\$12	\$16
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$5,284	0.075%	0.10%	\$4	\$5
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$791,471	0.075%	0.10%	\$594	\$791
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$36,997	0.075%	0.10%	\$28	\$37
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
TOTAL		\$5,941,397			\$17,795	\$5,941

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,485	\$5,941
Contracted Revenue (est):	\$223	\$891
Net Excess/(Deficit) (est):	\$1,263	\$5,050

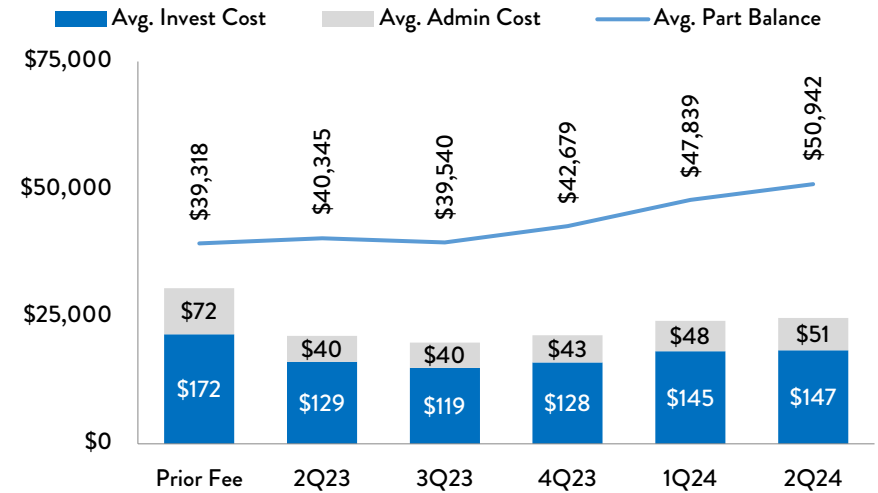
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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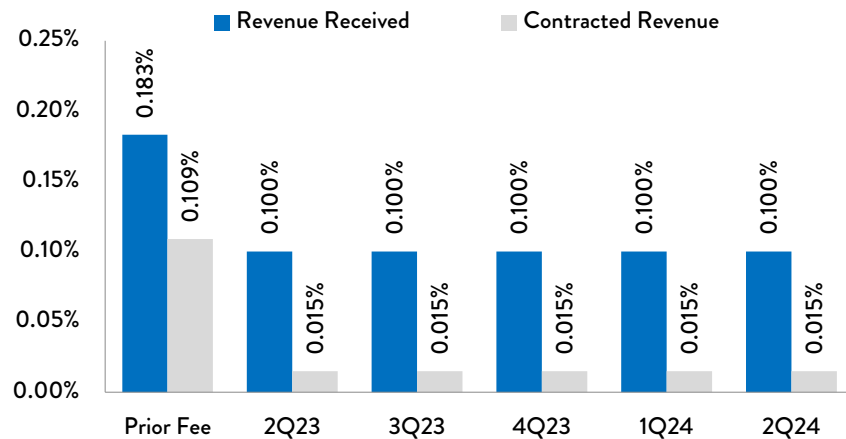
Annualized Plan Cost (%)



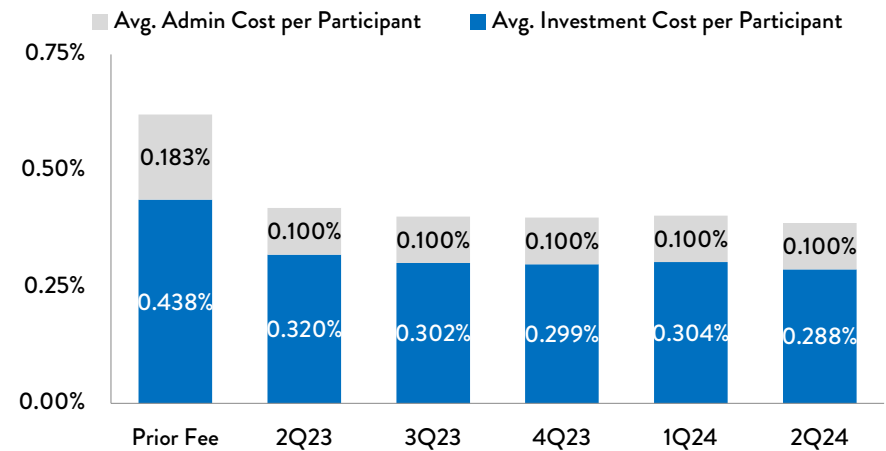
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN FEE ANALYSIS

Second Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$17,280	0.110%	0.10%	\$19	\$17
Nationwide Fixed Fund	-	\$208,440	0.400%	0.10%	\$834	\$208
Morley Stable Value Retirement DCVA*	-	\$0	0.430%	0.10%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$9,036	0.025%	0.10%	\$2	\$9
Sterling Capital Total Return Bond R6	STRDX	\$8,345	0.360%	0.10%	\$30	\$8
Vanguard Equity-Income Adm	VEIRX	\$11,372	0.180%	0.10%	\$20	\$11
Fidelity 500 Index	FXAIX	\$166,640	0.015%	0.10%	\$25	\$167
JPMorgan Large Cap Growth CF A	-	\$230,038	0.400%	0.10%	\$920	\$230
Allspring Special Mid Cap Value Fund	WFPRX	\$5,101	0.700%	0.10%	\$36	\$5
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$9,515	0.660%	0.10%	\$63	\$10
DFA US Targeted Value I	DFFVX	\$0	0.290%	0.10%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$3,233	0.025%	0.10%	\$1	\$3
Hood River Small Cap Growth Ret	HRSIX	\$5,649	0.990%	0.10%	\$56	\$6
Fidelity Total International Index	FTIHX	\$20,904	0.060%	0.10%	\$13	\$21
MFS International Diversification R6	MDIZX	\$19,896	0.730%	0.10%	\$145	\$20
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$48,686	0.075%	0.10%	\$37	\$49
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
TOTAL		\$764,134			\$2,200	\$764

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$191	\$764
Contracted Revenue (est):	\$29	\$115
Net Excess/(Deficit) (est):	\$162	\$650

*Revenue derived from funds 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.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

Section 8

Allspring Special Mid Cap Value R6 (USD)

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	-5.62	9.33	9.62
2024	9.15	-2.31	—	—	12.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.02	8.60	11.42	9.97	11.24
Std 06-30-2024	10.03	—	10.51	9.07	10.75
Total Return	14.02	8.60	11.42	9.97	11.24
+/- Std Index	-8.13	-1.00	-3.57	-3.19	—
+/- Cat Index	0.23	3.12	1.83	1.41	—
% Rank Cat	50	25	31	10	—
No. in Cat	393	375	361	282	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

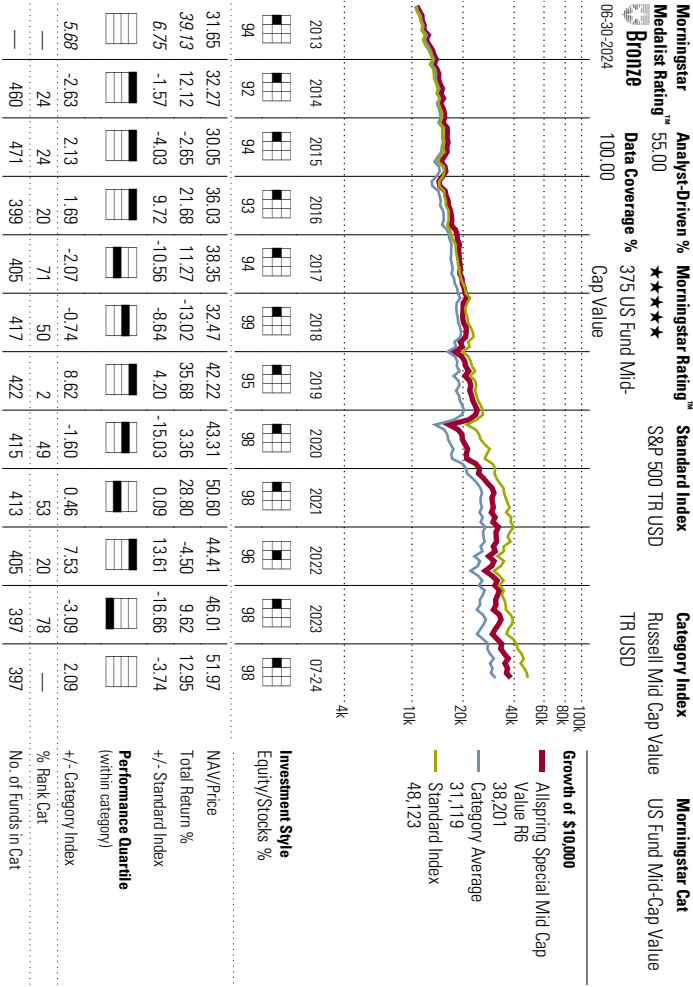
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 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

Morningstar Rating™					
375 funds	3 Yr	5 Yr	10 Yr	4★	5★
282 funds	-Avg	Avg	-Avg	4★	5★
Morningstar Risk	-Avg	Avg	-Avg	4★	5★
Morningstar Return	+Avg	+Avg	High	4★	5★

Standard Deviation					
3 Yr	5 Yr	10 Yr	17.40	20.47	16.62
Mean					
8.60	11.42	9.97	8.60	11.42	9.97
Sharpe Ratio					
—	—	—	—	—	—
MFI Statistics					
Standard Index	Best Fit Index	Alpha	—	—	—
Beta	—	—	—	—	—
R-Squared	—	—	—	—	—
12-Month Yield					
—	—	—	—	—	—
Potential Cap Gains Exp					
17.01%	—	—	—	—	—

Operations	
Family:	Allspring Global Investments
Manager:	Multiple
Tenure:	15.6 Years
Objective:	Growth



Portfolio Analysis 06-30-2024					
Asset Allocation %					
Cash	1.83	1.83	0.00	0.00	0.00
US Stocks	95.87	95.87	0.00	0.00	0.00
Non-US Stocks	2.30	2.30	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Csfid	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	0.00

Equity Style					
Value	Blend	Growth	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Ext	17.9	0.67	1.15
Mid	Mid	Mid	10.2	0.56	1.05
Small	Low	Low	2.2	0.47	1.15

Fixed-Income Style					
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Mid	Low	—	—	—
Mid	Mid	Low	—	—	—
Low	Mid	Low	—	—	—

Credit Quality Breakdown —					
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—
Regional Exposure					
Americas	97.7	0.98	—	—	—
Greater Europe	1.6	3.06	—	—	—
Greater Asia	0.8	17.16	—	—	—

Base Currency:	USD
Ticker:	WFRPX
ISIN:	US94987WM5132
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept	06-28-2013
Type:	MF
Total Assets:	\$13,389.67 mil

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DFA US Targeted Value I (USD)

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	-1.22	14.39	19.31
2024	4.63	-3.95	—	—	10.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.39	10.84	14.01	9.54	11.29
Std 06-30-2024	13.56	—	12.06	7.97	10.91
Total Return	16.39	10.84	14.01	9.54	11.29
+/- Std Index	-5.76	1.24	-0.99	-3.61	—
+/- Cat Index	0.70	6.21	4.48	1.41	—
% Rank Cat	37	13	17	15	—
No. in Cat	480	453	425	331	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

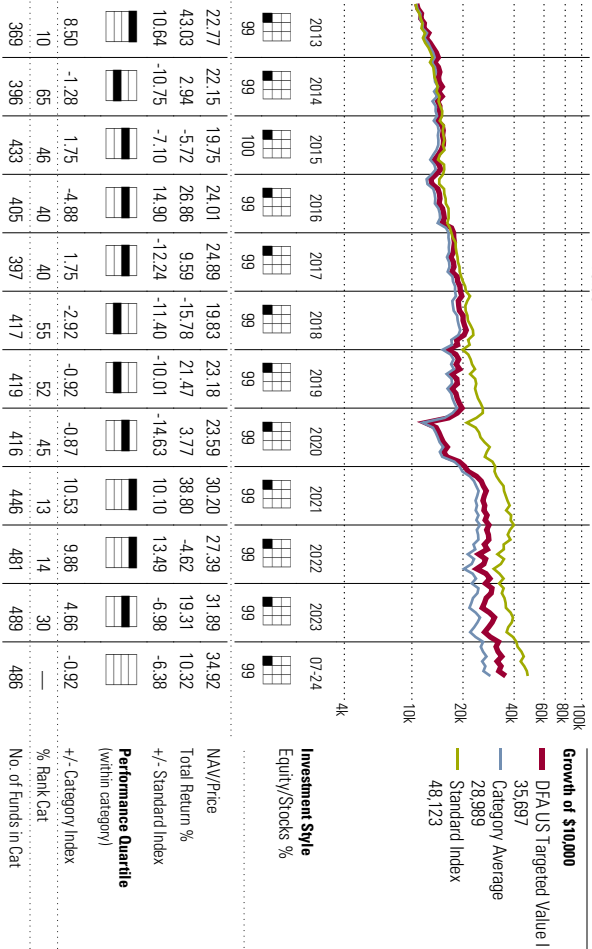
Fund Expenses	
Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	0.30
Risk and Return Profile	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.04	26.14	21.99
Mean	10.84	14.01	9.54
Sharpe Ratio	0.42	0.55	0.45
MPI Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	2.00	4.38	USD
Beta	0.99	0.96	NR
R-Squared	63.22	98.76	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	35.33%	—	—

Operations	
Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	12.5 Years
Objective:	Growth and Income

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 TR USD	Russell 2000 Value TR	US Fund Small Value
01-12-2024	Data Coverage %	453 US Fund Small	Value	USD	



Portfolio Analysis 05-31-2024					
Asset Allocation %			NAV/Price		
Cash	0.79	0.87	0.08	—	—
US Stocks	97.08	97.08	0.00	22.77	22.15
Non-US Stocks	2.09	2.09	0.00	10.64	10.75
Bonds	0.00	0.00	0.00	8.50	-1.28
Other/Not Cstfd	0.04	0.04	0.00	10	65
Total	100.00	100.08	0.08	369	396

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.4	0.47	0.87
	P/C Ratio TTM	7.3	0.40	0.99
	P/B Ratio TTM	1.3	0.29	0.85
	Geo Avg Mkt Cap	3453	0.01	0.76

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

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

Base Currency:	USD
Ticker:	DFTVX
ISIN:	US2332035953
Minimum Initial Purchase:	\$0

Purchase Constraints:	—
Incept:	02-23-2000
Type:	MF
Total Assets:	\$13,509.34 mil

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Fidelity 500 Index (USD)

Fidelity 500 Index (USD)									
Performance 07-31-2024									
Quarterly Returns									
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2022	-4.60	-16.10	-4.89	7.56	-18.13				
2023	7.50	8.73	-3.27	11.69	26.29				
2024	10.55	4.28	—	—	16.88				
Trailing Returns									
	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	22.15	9.58	14.98	13.14	13.39				
Std 06-30-2024	24.56	—	15.03	12.85	13.38				
Total Return	22.15	9.58	14.98	13.14	13.39				
+/- Std Index	0.00	-0.01	-0.01	-0.01	—				
+/- Cat Index	0.64	1.06	0.40	0.28	—				
% Rank Cat	29	20	17	8					
No. in Cat	1409	1297	1191	895					
					Subsidized				
					Unsubsidized				
7-day Yield	—				—				
30-day SEC Yield	—				—				

Morningstar Medalist Rating™

★★★★★

Gold

Analyst-Driven %

100.00

Morningstar Rating™

★★★★★

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

Data Coverage %

1,297 US Fund

Large Blend

Growth of \$10,000

Fidelity 500 Index

48,065

Category Average

38,386

Standard Index

48,123

Investment Style

Equity/Stocks %

NAV/Price

65.49

Total Return %

32.37

+/- Standard Index

-0.01

Performance Quartile

(within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
99	99	99	100	99	100	99	100	100	100	100	100
65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	191.89
32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	16.68
-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.01

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-557-8090 or visit www.institutionalfidelity.com .	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	0.79	+/- 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	1451	No. of Funds in Cat
Portfolio Analysis 06-30-2024	Top Holdings 05-31-2024												

Fidelity Total International Index (USD)

Morningstar Analyst-Driven % Morningstar Rating™					
★★★★★					
Data Coverage % 672 US Fund					
Foreign Large Blend					
06-30-2024					
Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	-3.98	9.97	15.51
2024	4.26	1.02	—	—	8.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.97	1.57	6.59	—	6.58
Std 06-30-2024	11.21	—	5.64	—	6.30
Total Return	9.97	1.57	6.59	—	6.58
+/- Std Index	0.23	-0.22	0.30	—	—
+/- Cat Index	0.23	-0.22	0.30	—	—
% Rank Cat	65	68	62	—	—
No. in Cat	719	672	632	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

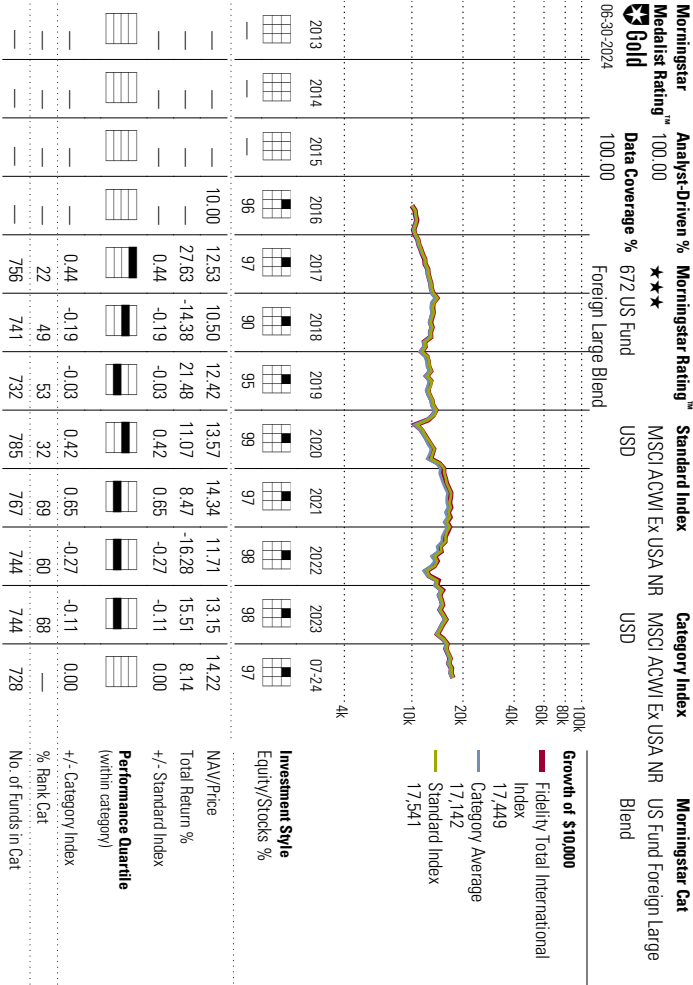
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.06
12b1 Expense % NA
Gross Expense Ratio % 0.06
Risk and Return Profile

Morningstar Rating™					
2★ 3★					
Morningstar Risk					
Morningstar Return					
3 Yr	5 Yr	10 Yr			
672 funds	632 funds	416 funds			
-Avg	Avg	—			
-Avg	Avg	—			
Standard Deviation	17.11	17.80			
Mean	1.57	6.59			
Sharpe Ratio	—	—			
MFR Statistics	Standard Index	Best Fit Index			
Alpha	—	—			
Beta	—	—			
R-Squared	—	—			
12-Month Yield	—	—			
Potential Cap Gains Exp	—	-9.20%			

Credit Quality Breakdown —					
Bond %					
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—
Regional Exposure					
Americas	9.9	0.99	—	—	—
Greater Europe	44.0	0.97	—	—	—
Greater Asia	46.1	1.03	—	—	—

Operations					
Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept	06-07-2016
Tenure:	8.2 Years	ISIN:	US3163516386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$13,468.20 mil



Portfolio Analysis 06-30-2024					
Asset Allocation % 05-31-2024					
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 Cstfd	0.15	0.15	0.00	—	—
Total	100.00	102.57	2.57	—	—

Equity Style					
Portfolio Statistics					
Value	Brand	Growth	P/E Ratio TTM	Port Avg Index	Rel Cat
Large	Mid	Ext	15.6	0.99	0.99
—	—	—	P/C Ratio TTM	9.4	0.96
—	—	—	P/B Ratio TTM	1.7	0.96
—	—	—	Geo Avg Mkt Cap	33323	0.65
—	—	—	—	—	0.55

Fixed-Income Style					
Credit Quality Breakdown —					
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—
Regional Exposure					
Americas	9.9	0.99	—	—	—
Greater Europe	44.0	0.97	—	—	—
Greater Asia	46.1	1.03	—	—	—

Top Holdings 05-31-2024					
Share Cng					
Share Holdings : 5,054 Total Stocks, 0 Total Fixed-Income.					
since 05-2024					
315 mil	Fidelity Cash Central Fund	2.46	—	—	—
10 mil	Taiwan Semiconductor Manufacturing	2.00	—	—	—
2,088	MSCI EAFE Index Future June 24	1.33	—	—	—
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					
Cyclical					
Basic Materials	7.5	1.06	—	—	—
Consumer Cyclical	10.8	1.03	—	—	—
Financial Services	20.0	0.94	—	—	—
Real Estate	2.8	1.52	—	—	—
Sensitive					
Communication Services	39.8	1.01	—	—	—
Energy	5.4	0.95	—	—	—
Industrials	5.5	0.96	—	—	—
Technology	14.6	1.08	—	—	—
Utilities	14.3	0.98	—	—	—
Defensive					
Consumer Defensive	19.1	0.97	—	—	—
Healthcare	6.9	0.97	—	—	—
Utilities	9.3	0.96	—	—	—
Utilities	2.9	1.01	—	—	—

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Fidelity U.S. Bond Index (USD)

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.62	5.34
2024	-0.73	0.18	—	—	1.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.03	-2.65	0.16	1.59	2.04
Std 06-30-2024	2.70	—	-0.22	1.33	1.88
Total Return	5.03	-2.65	0.16	1.59	2.04
+/- Std Index	-0.07	-0.02	-0.03	-0.02	—
+/- Cat Index	-0.07	-0.02	-0.03	-0.02	—
% Rank Cat	69	44	53	42	—
No. in Cat	455	415	374	263	—

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	NA		
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.03		
1201 Expense %	NA		
Gross Expense Ratio %	0.03		
Risk and Return Profile			

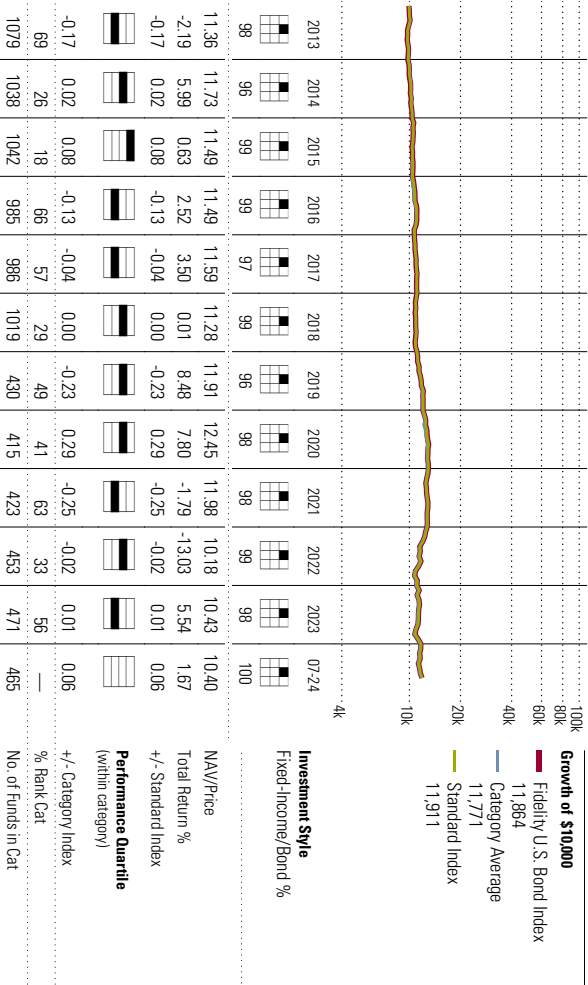
Morningstar Rating™	3 Yr 415 funds	5 Yr 374 funds	10 Yr 263 funds
	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr 7.51	5 Yr 6.30	10 Yr 4.94
Mean	-2.65	0.16	1.59
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield	—		
Potential Cap Gains Exp	-13.50%		

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Multisector Bond

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★ Gold	90.00	★★★★★	Bloomberg US Agg	Bloomberg US Agg	US Fund Intermediate
06-30-2024	Data Coverage % 99.00	415 US Fund	Bond TR USD	Bond TR USD	Core Bond
			Intermediate Core Bond		



Portfolio Analysis 06-30-2024

Asset Allocation % 05-31-2024	Net %	Long %	Short %
Cash	0.64	0.62	0.18
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.36	99.46	0.11
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.29	0.29

Top Holdings 05-31-2024

Share Chg since 05-2024	Share Amount	Holdings : 0 Total Stocks, 8,921 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	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	Bond	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	Large	Mid	Small	P/E Ratio TTM	—	—	—
				P/B Ratio TTM	—	—	—
				Geo Avg Mkt Cap	—	—	—

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
			Avg Wtd Coupon
			Avg Wtd Price

Credit Quality Breakdown 05-31-2024

AAA	Bond % 72.69
AA	4.56
A	11.90
BBB	10.86
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

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

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

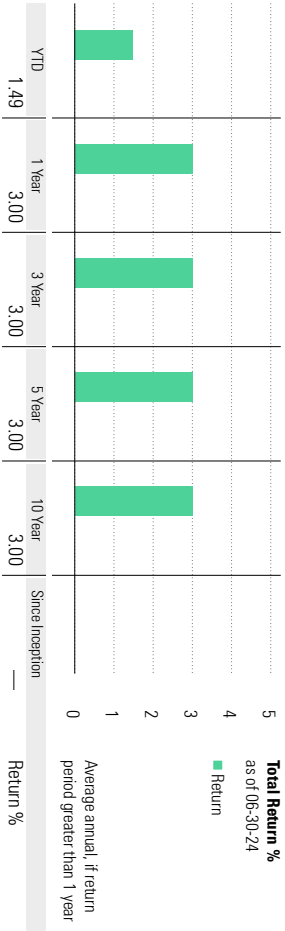
Base Currency:	USD	Purchase Constraints:	A
Ticker:	FXNAX	Incept:	05-04-2011
ISIN:	US3161463563	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$57,686.83 mil

Fixed Interest option(MFSTD3)

Investment Information

VALLC's fixed account assets are invested to maximize return, subject to the constraints of safety, liquidity and diversification. An emphasis on diversification - as to type of investment, geographical influence, and industry concentration - reflects the philosophy that safety of principal is the primary consideration.

Performance



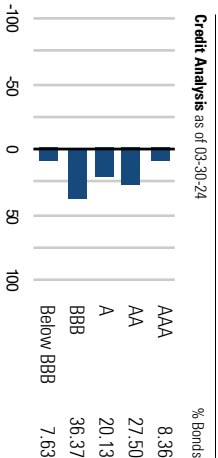
The performance data quoted represents past interest crediting for the Fixed Interest Option, and does not guarantee future results. This data generally reflects investment returns resulting from interest crediting for, or including, any period when this specific Fixed Interest Option was held under the employer's plan. Performance data does not reflect plan fees or other reductions imposed under the plan. Current performance may be lower or higher than return data quoted herein.

See important disclosures on Page 2.

Portfolio Analysis below reflects holdings of the VALLC general account, and not with respect to any single contract or account.

Portfolio Analysis

Total Fund Assets (\$bil)	45.80
Total Bond Portfolio as of 03-30-24	%
U.S. government bonds	0.94
Municipal/GSE bonds	3.41
Non-U.S. government bonds	2.88
U.S. government CMBS and RMBS agency bonds	3.77
Non-agency ABS/CDO/CMBS/RMBS	18.29
Corporate bonds	70.69



Bond Statistics as of 03-30-24	6.70 Yrs
Avg Eff Duration	A
Avg Credit Quality	

Important Disclosures

Important Information

Policy Form GFUA-398, GFUA-398-NY, GFUA-315, GFA-504 or GFUA-12, a group fixed annuity issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX.

Withdrawal/Transfer Restrictions

GFUA-398, GFUA-398-NY, GFUA-315, or GFUA-12

Participants can transfer their balance (as permitted by their plan) subject to a 90 day equity wash if there is a competing option in the plan.

Withdrawal/Transfer Restrictions

GFA-504

A 20% annual withdrawal from the fixed option is allowed without charge. There are no transfer/withdrawal restrictions if one of the following conditions are met: annuity pay out option; total and permanent disability; your death; withdrawal taken for a hardship under the terms of the plan, retirement or separation from service from the Employer who sponsors your plan; or a loan under the terms of the plan

Additional Fixed Interest Option Contract Restrictions

As provided for in the annuity contract, restrictions on the Fixed-Interest Option may apply to certain Plan Sponsor and/or Participant initiated transactions. Refer to the annuity contract or certificate for further details.

Annuities are long-term products designed for retirement. Income taxes are payable upon withdrawal and federal restrictions and tax penalties may apply to early withdrawals. Taxes on contributions to your annuity contract can be deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, including plan requirements, under your employer's retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

Definitions for Portfolio Analysis on Prior Page

Average Credit Quality is measured by letter ratings which indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest)

Average Effective Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates, expressed in years. Bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

Risks

Although the Fixed Interest Option offers an assured rate of return, and safety of principal, it is not guaranteed by the U.S. Government. The Fixed Interest Option is backed by the claims-paying ability of The Variable Annuity Life Insurance Company, which consists of a variety of bond and other fixed income securities, and a small percentage of equity securities. Therefore, the Fixed Interest Option is vulnerable to rising interest rates, deteriorating credit quality, sector concentrations, equity market volatility, and derivatives markets. Other risks include threats to the claims-paying ability of VALIC and the accuracy of actuarial economic

projections.
Financial obligations are the responsibility of Corebridge Financial, Inc.

Past interest rates are not indicative of future interest rates. The Fixed-Interest Option is not a mutual fund, variable annuity or bank product. VALIC's obligations are not insured by the FDIC or any other Federal government agency.

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Hood River Small-Cap Growth Retirement (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★ Gold	0.00	★★★★★	S&P 500 TR USD	Russell 2000 Growth TR	US Fund Small Growth
Data Coverage %	54/7 US Fund Small			USD	

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.35	-21.66	4.17	-0.38	-27.53
2023	6.28	8.15	-8.50	15.62	21.60
2024	14.05	2.72	—	—	22.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.33	4.55	16.50	—	15.07
Std 06-30-2024	23.94	—	15.48	—	14.58
Total Return	24.33	4.55	16.50	14.19	15.07
+/- Std Index	2.18	-5.05	1.50	1.03	—
+/- Cat Index	11.54	5.66	8.86	5.27	—
% Rank Cat	3	10	3	4	
No. in Cat	570	547	517	397	

7-day Yield

Subsidized	Unsubsidized
—	—

30-day SEC Yield

—	—
---	---

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	0.99

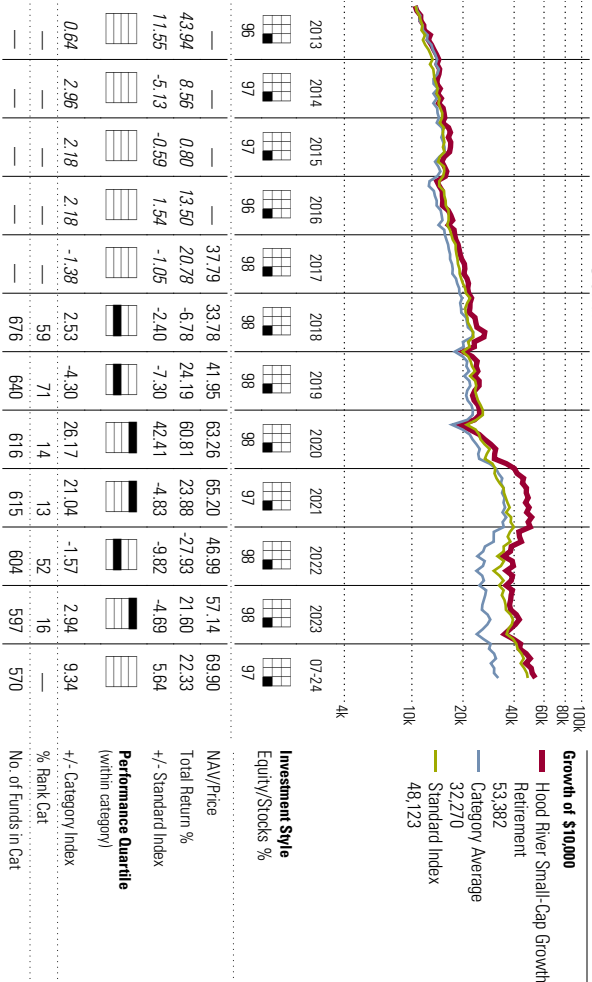
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	547 funds	517 funds	397 funds
	4★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.40	25.48	21.67
Mean	4.55	16.50	14.79
Sharpe Ratio	—	—	—
MP/T Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

12-Month Yield	—
Potential Cap Gains Exp	13.07%

Operations	
Family:	Hood River Capital Management
Manager:	Multiple
Tenure:	21.6 Years
Objective:	Growth



Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings: 95 Total Stocks, 25 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
Cash	3.24	3.24	0.00	—	—	—	—
US Stocks	91.57	91.57	0.00	—	2 mil	FTAI Aviation Ltd	4.85
Non-US Stocks	5.19	5.19	0.00	—	236,870	Comfort Systems USA Inc	3.32
Bonds	0.00	0.00	0.00	—	73 mil	First American Treasury Obligis Z	3.24
Other/Not Csfld	0.00	0.00	0.00	—	991,759	Rambus Inc	2.71
Total	100.00	100.00	0.00	—	334,053	Onto Innovation Inc	2.67

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 22.0
Large Blend Growth	P/C Ratio TTM 18.2
Mid Blend Growth	P/B Ratio TTM 4.4
Small Blend Growth	Geo Avg Mkt Cap 51.40

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

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B
Standard Deviation	24.40	25.48	21.67			
Mean	4.55	16.50	14.79			
Sharpe Ratio	—	—	—			
MP/T Statistics	Standard Index	Best Fit Index				
Alpha	—	—	—			
Beta	—	—	—			
R-Squared	—	—	—			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	23.1	0.88
Basic Materials	3.7	1.90
Consumer Cyclical	9.7	0.96
Financial Services	8.8	0.73
Real Estate	0.9	0.43
Sensitive	59.7	1.11
Communication Services	2.1	0.22
Energy	2.0	0.56
Industrials	28.9	3.83
Technology	26.7	0.80
Defensive	17.2	0.86
Consumer Defensive	0.9	0.16
Healthcare	16.2	1.38
Utilities	0.0	0.00

Purchase Constraints:	A
Incept	03-03-2017
Type:	MF
Total Assets:	\$2,860.32 mil

JPMCB Large Cap Growth CF-A (USD)

Morningstar Rating™
★★★★★
1080 Large Growth

Standard Index
S&P 500 TR
USD

Category Index
Russell 1000
Growth TR USD

Morningstar Category™
Large Growth

Portfolio Manager(s)

Giri Devulapally Since 03-30-2012,Holly Morris Since 11-02-2020,Larry Lee Since 11-02-2020,Joe Wilson Since 11-02-2020

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg Rating
3 Yr	1080	High	High	5★
5 Yr	1010	High	Avg	5★
10 Yr	790	High	+Avg	5★

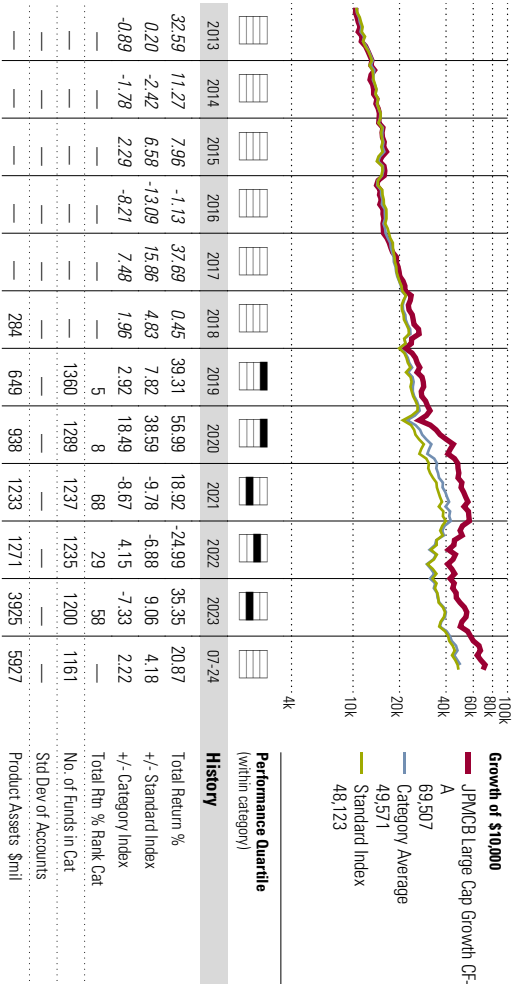
Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-11.68	36.57	16.58	11.65	56.99
2021	0.34	8.84	0.59	8.26	18.92
2022	-10.20	-18.52	-1.09	3.64	-24.99
2023	9.45	13.15	-3.68	13.46	35.35
2024	16.22	7.08	—	—	20.87

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.87	-4.09	—	9713
3 Mo	9.23	-0.82	—	10923
1 Yr	27.58	5.43	—	12758
3 Yr	9.06	-0.54	—	12971
5 Yr	19.53	4.54	—	24401
10 Yr	17.72	4.57	—	51109
Incept	18.20	7.13	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index USD	Best Fit Index Russell 1000 Growth TR USD
Alpha	-0.58	-0.13
Beta	1.08	0.95
R-Squared	88.68	96.82
Standard Deviation	20.50	20.50
Mean	9.06	9.06
Sharpe Ratio	0.36	0.36
12-Month Yield	—	—



Portfolio Analysis 03-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 12-2023	Share Amount	Holdings: 65 Total Stocks, 0 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	3.72	3.72	0.00	—	—	—	—
US Stocks	93.95	93.95	0.00	⊕	2 mil	Microsoft Corp	10.71
Non-US Stocks	2.34	2.34	0.00	⊕	611,587	NVIDIA Corp	7.67
Bonds	0.00	0.00	0.00	⊕	3 mil	Amazon.com Inc	6.93
Other/Not Cstfd	0.00	0.00	0.00	⊕	882,290	Meta Platforms Inc Class A	5.95
Total	100.00	100.00	0.00	⊕	482,147	El Lilly and Co	5.21

Equity Style	Market Cap	Rel	266 mil	Jpmcb Liquidity Var 12/49	3.69
Grant	60.1	⊕	2 mil	Apple Inc	3.61
Large	33.9	⊕	2 mil	Alphabet Inc Class C	3.57
Medium	6.0	⊕	153,222	Broadcom Inc	2.82
Small	0.0	⊕	330,293	Netflix Inc	2.78
Micro	0.0	⊕	380,279	Mastercard Inc Class A	2.54
Geo Avg Cap(\$mil)	439,511.6	⊕	897,193	Advanced Micro Devices Inc	2.25
		⊕	2 mil	Uber Technologies Inc	2.16
		⊕	135,582	Regeneron Pharmaceuticals Inc	1.81
		⊕	414,697	Eaton Corp PLC	1.80

Value Grades	%	Growth Grades	%	Sector Weightings	Stocks %	Rel Std Index
Price/Earnings	38.20	Projected Engs	17.85	⚙️ Cyclical	20.4	0.78
Price/Book	10.17	Book Value	16.61	🏠 Basic Materials	0.2	0.12
Price/Sales	5.00	Sales	14.78	🔄 Consumer Cyclical	16.3	1.61
Price/Cash Flow	26.51	Cash Flow	22.32	🏢 Financial Services	3.9	0.32
Dividend Yield	0.42	Trailing Earnings	18.93	🏠 Real Estate	0.0	0.00

Fixed-Income Style

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

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts	→ Defensive	11.7	0.59
Less than \$250,000	0.00	0	🏠 Consumer Defensive	1.3	0.22
\$250,000 - \$1 million	0.00	0	🏥 Healthcare	10.5	0.89
\$1 million - \$10 million	0.00	0	⚡ Utilities	0.0	0.00
More than \$10 million	7,734.46	24,040			

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	JP Morgan Asset Management 383 Madison Avenue	Date of Inception: 2018-06-22
Phone:	2126482685	GIIPS Compliance Date: —
Web Address:	www.jpnam.com	No. of Accounts: —
		Total Asset - Share Class: \$5,927.22 mil

MFS Intl Diversification R6 (USD)

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.97	-12.36	-9.35	14.74	-17.02
2023	7.61	2.66	-4.83	8.85	14.44
2024	4.23	1.21	—	—	9.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	1.57	7.27	—	6.48
Std 06-30-2024	9.28	—	6.14	—	6.00
Total Return	10.28	1.57	7.27	6.23	6.48
+/- Std Index	0.53	-0.22	0.98	2.05	—
+/- Cat Index	0.53	-0.22	0.98	2.05	—
% Rank Cat	58	68	45	11	—
No. in Cat	719	672	632	416	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses

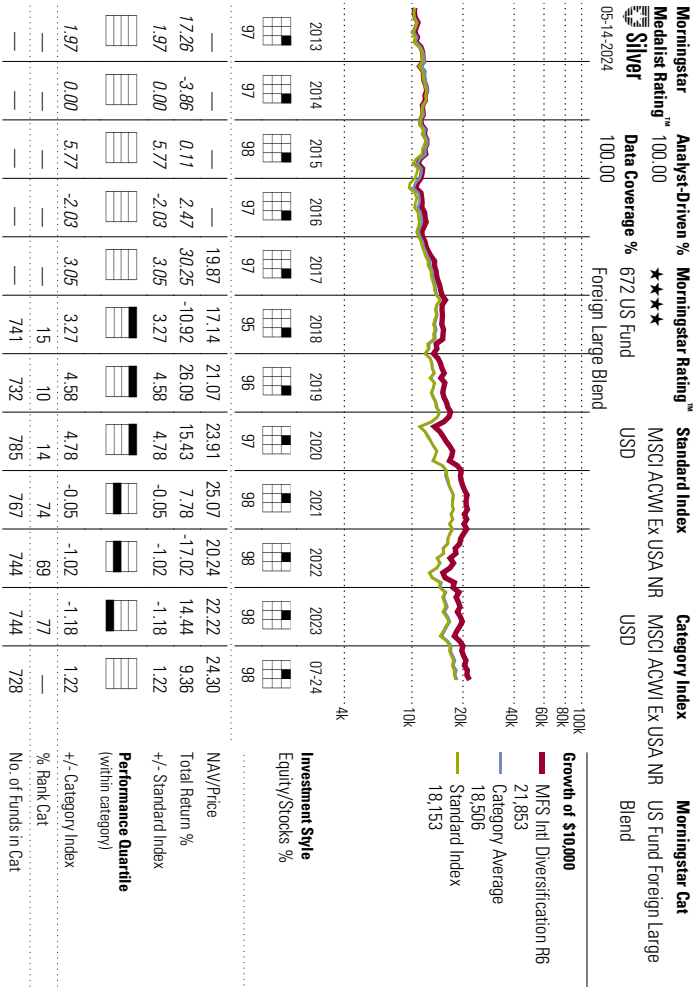
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.74
Risk and Return Profile	

Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.79	16.59	14.14
Sharpe Ratio	1.57	7.27	6.23
MFR Statistics	Standard Index	Best Fit Index	
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield	—	—	
Potential Cap Gains Exp	—	6.55%	

Family:	MFS
Manager:	Multiple
Tenure:	2.6 Years
Objective:	Growth



Portfolio Analysis 06-30-2024					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Holdings : Amount 587 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio
Cash	2.16	2.26	0.10	—	MFS Research International R6 27.41
US Stocks	4.35	4.35	0.00	—	MFS Emerging Markets Equity R6 17.51
Non-US Stocks	93.48	93.48	0.00	—	MFS International Large Cap Value 14.96
Bonds	0.00	0.00	0.00	—	MFS International Growth R6 14.96
Other/Not Cstfd	0.00	0.00	0.00	—	MFS International Intrinsic Value 14.92
Total	100.00	100.10	0.10	—	MFS International New Discovery R6 9.98

Equity Style	Portfolio Statistics
Value	P/E Ratio TTM 15.4
Brand Growth	P/C Ratio TTM 10.7
Large	P/B Ratio TTM 1.9
Mid	Geo Avg Mkt Cap 39069
Small	

Fixed-Income Style	Avg Eff Maturity
Ltd	Avg Eff Duration
Med	Avg Wtd Coupon
Ext	Avg Wtd Price
High	
Mid	
Low	

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.4	1.04
Greater Europe	50.1	1.10
Greater Asia	39.5	0.89

Base Currency:	USD
Ticker:	MDZX
ISIN:	US5527435441
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	10-02-2017
Type:	MF
Total Assets:	\$38,291.11 mil

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MFS Mid Cap Growth R6 (USD)

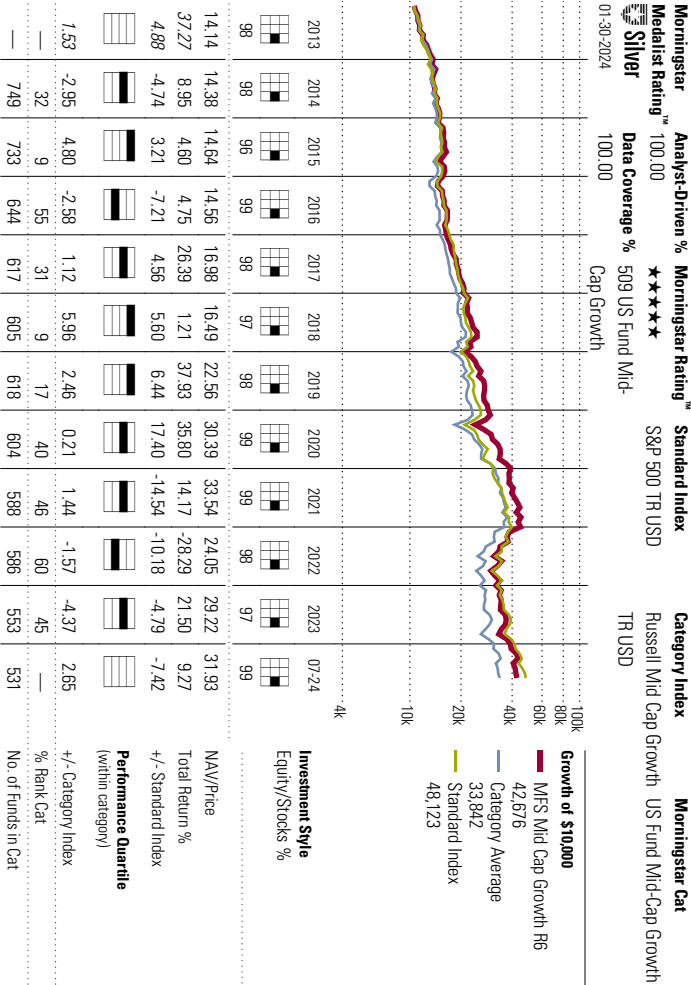
Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	5.22	-5.03	13.08	21.50
2024	10.78	-2.89	—	—	9.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.48	-0.28	9.14	11.89	13.10
Std 06-30-2024	15.77	—	9.12	11.59	13.07
Total Return	15.48	-0.28	9.14	11.89	13.10
+/- Std Index	-6.67	-9.88	-5.86	-1.26	—
+/- Cat Index	3.13	-0.06	-0.42	0.97	—
% Rank Cat	23	36	44	11	—
No. in Cat	530	509	476	378	—
7-day Yield	Subsidized		Unsubsidized		—
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 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.64
12bt Expense % NA
Gross Expense Ratio % 0.67
Risk and Return Profile

Morningstar Rating™	3 Yr 509 funds	5 Yr 476 funds	10 Yr 378 funds	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg	High	High	High
Standard Deviation	3 Yr 20.35	5 Yr 19.94	10 Yr 16.76	—	—	—
Mean	-0.28	9.14	11.89	—	—	—
Sharpe Ratio	—	—	—	—	—	—
MFR Statistics	Standard Index		Best Fit Index		—	
Alpha	—		—		—	
Beta	—		—		—	
R-Squared	—		—		—	
12-Month Yield	—		—		—	
Potential Cap Gains Exp	—		—		28.42%	

Operations
Family: MFS
Manager: Multiple
Tenure: 15.8 Years
Objective: Growth



Portfolio Analysis 06-30-2024			
Asset Allocation %			
Cash	1.03	1.03	0.00
US Stocks	88.01	88.01	0.00
Non-US Stocks	10.96	10.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Growth	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM 37.5 1.41 1.20
Mid	Mid	Small	P/C Ratio TTM 25.3 1.40 1.18
Small	Mid	Small	P/B Ratio TTM 6.4 1.38 1.26
Small	Mid	Small	Geo Avg Mkt Cap 26776 0.08 1.27

Fixed-Income Style			
Ltd	Med	Ext	Avg Eff Maturity
High	Mid	Low	Avg Eff Duration
High	Mid	Low	Avg Wtd Coupon
High	Mid	Low	Avg Wtd Price

Credit Quality Breakdown —			
AAA	—	—	Bond %
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—
Regional Exposure			
Americas	91.8	0.92	—
Greater Europe	7.6	14.70	—
Greater Asia	0.6	13.66	—

Base Currency: USD
Ticker: OTCKX
ISIN: US5529875545
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 01-02-2013
Type: MF
Total Assets: \$14,240.99 mil

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Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q1 2024

AS OF 03/31/24

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout or
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$54.58
Total Number of Unique Holdings	5,988
Average Quality	A-
Weighted Average Maturity	10.7 Years
Weighted Average Life	8.5 Years
Effective Duration	5.48 Years
Market to Book Ratio ²	94%

Fees and Expenses

Spread-Based General Account

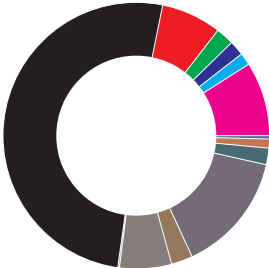
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

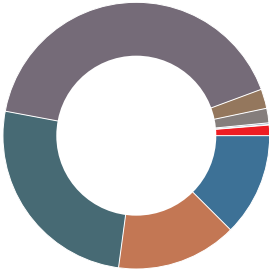
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



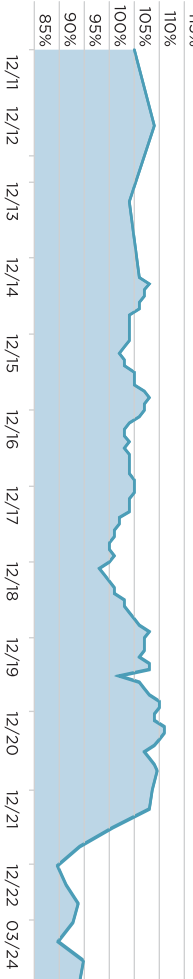
■ ABS	0.4%
■ Agency MBS	1.1%
■ CMBS	2.0%
■ CML	14.6%
■ EMD	2.6%
■ Equity/Alts./Other	6.3%
■ Government	0.2%
■ Investment Grade Corp	50.9%
■ Municipal	7.3%
■ Non-Agency MBS	2.2%
■ Non-Investment Grade	1.8%
■ Short Term	1.5%
■ Structured Credit	9.0%

Credit Quality (%)



■ AAA	12.5%
■ AA	14.6%
■ A	25.8%
■ BBB	41.4%
■ BB	2.4%
■ B	1.8%
■ CCC	0.2%
■ Below CCC	0.1%
■ Not Rated	1.3%

Market-to-Book Ratio Over Time (12/31/11-03/31/24)



Nationwide Life Insurance Company Ratings³

A+

A.M. Best

Affirmed 12/1/22

A1

Moody's

Affirmed 5/27/20

A+

Standard & Poor's

Affirmed 5/16/23

¹Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

²The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

³These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.
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DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Nationwide®

Sterling Capital Total Return Bond R6 (USD)

Performance 07-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97
2024	-0.39	0.31	—	—	1.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.41	-2.52	0.65	—	1.72
Std 06-30-2024	3.34	—	0.34	—	1.44
Total Return	5.41	-2.52	0.65	2.02	1.72
+/- Std Index	0.31	0.11	0.46	0.41	—
+/- Cat Index	0.31	0.11	0.46	0.41	—
% Rank Cat	45	35	23	13	—
No. in Cat	455	415	374	263	—
7-day Yield 08-01-24	Subsidized		Unsubsidized		—
	0.45 ¹		—		—
30-day SEC Yield 06-30-24	4.50 ¹		4.45		—

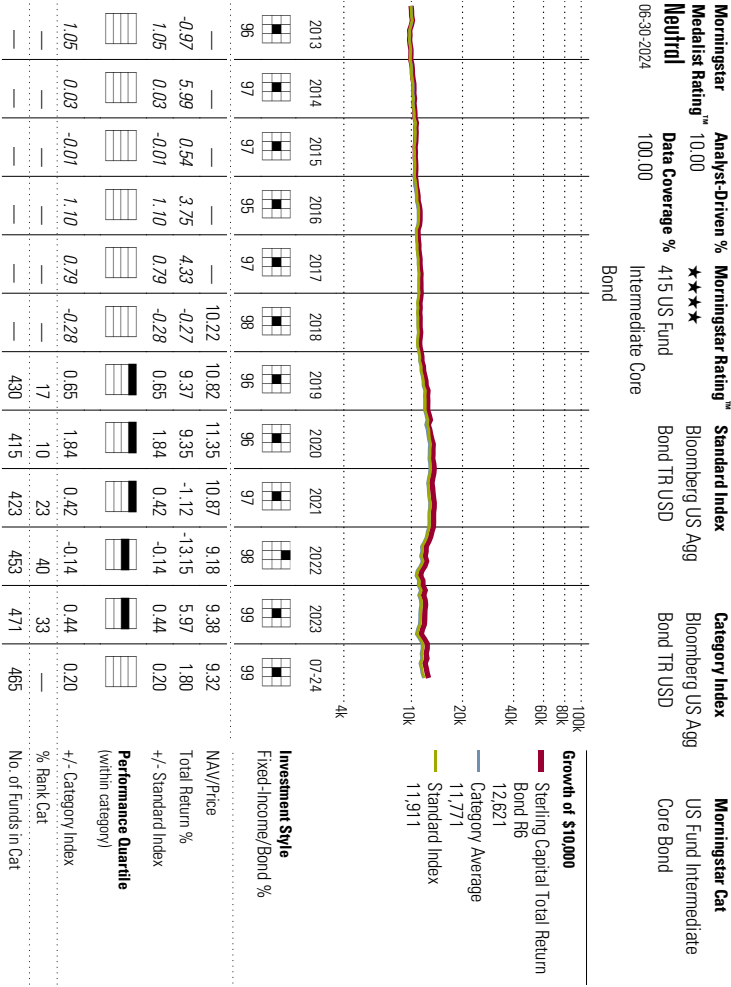
1. Contractual waiver. Expires 01-31-2025

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses				
Sales Charges				
Front-End Load %	NA			
Deferred Load %	NA			
Fund Expenses				
Management Fees %	0.25			
12bt Expense %	0.00			
Gross Expense Ratio %	0.51			
Risk and Return Profile				
Morningstar Rating™	3 Yr 415 funds	5 Yr 374 funds	10 Yr 263 funds	5★
Morningstar Risk	-Avg	Avg	-Avg	High
Morningstar Return	+Avg	+Avg		
Standard Deviation	3 Yr 7.16	5 Yr 6.29	10 Yr 4.84	
Mean	-2.52	0.65	2.02	
Sharpe Ratio	-0.84	-0.24	0.10	
MFT Statistics				
	Standard Index	Best Fit Index Morningstar US Core Bd TR USD		
Alpha	-0.28	-0.14		
Beta	0.94	0.96		
R-Squared	98.26	98.35		
12-Month Yield	4.00%			
Potential Cap Gains Exp	-17.41%			



Portfolio Analysis 06-30-2024									
Asset Allocation %		Net %		Long %		Short %		Share Chg since 05-2024	
Cash	1.16	1.16	0.00	0.00	0.00	0.00	0.00	Amount	Holdings : 0 Total Stocks, 324 Total Fixed-Income, 48% Turnover Ratio
US Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133 mil	United States Treasury Bonds 2.5%
Non-US Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96 mil	United States Treasury Notes 4.125%
Bonds	98.84	98.84	0.00	0.00	0.00	0.00	0.00	33 mil	United States Treasury Notes 4%
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20 mil	Fama Pass-Thru 1.6%
Total	100.00	100.00	0.00	0.00	0.00	0.00	0.00	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1

Equity Style		Portfolio Statistics		Rel Index		Rel Cat	
Value	Brand Growth	P/E Ratio TTM	Port Avg	Index	Index	Index	Index
	Large	P/C Ratio TTM	—	—	—	—	—
	Mid	P/B Ratio TTM	—	—	—	—	—
	Small	Geo Avg Mkt Cap	—	—	—	—	—
Fixed-Income Style		Avg Eff Maturity		8.68		6.14	
Int	Med	Avg Eff Duration	—	—	—	—	—
	Ext	Avg Wtd Coupon	—	—	—	—	—
	High	Avg Wtd Price	—	—	—	—	—
	Med		—	—	—	—	—
	Low		—	—	—	—	—
Credit Quality Breakdown 06-30-2024		Bond %		39.22		33.49	
AAA		12.02		15.16		0.00	
AA		0.10		0.00		0.10	
A		0.00		0.00		0.00	
BBB		0.00		0.00		0.00	
BB		0.00		0.00		0.00	
B		0.00		0.00		0.00	
Below B		0.00		0.00		0.00	
NR		0.01		0.01		0.01	

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		—		—	

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Medalist Rating™ 10.00	★★★★	Bloomberg US Agg	Bloomberg US Agg	US Fund Intermediate
Neutral	Data Coverage % 415 US Fund	Bond TR USD	Bond TR USD	Core Bond
06-30-2024	100.00	Intermediate Core Bond		

Operations				
Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:
Manager:	Multiple	ISIN:	US859180D242	Type:
Tenure:	16.6 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil	
Base Currency:	USD	Purchase Constraints:	A	
				02-01-2018
				MF
				\$1,501.44 mil

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

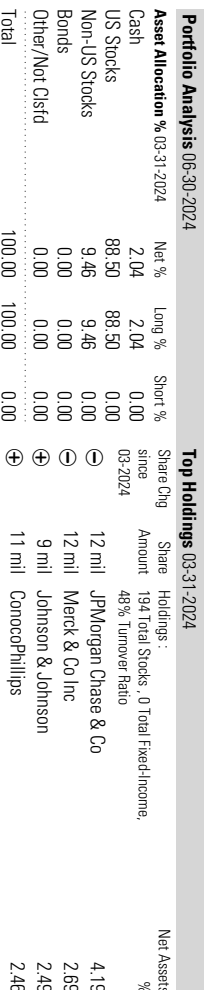
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	1,093 funds	1,040 funds	810 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	-Avg	-Avg	-Avg
	+Avg	Avg	+Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
	15.54	16.62	13.95
Mean	8.94	11.10	10.38
Shape Ratio	0.40	0.58	0.66
MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Value
Alpha	0.81		7R USD
Beta	0.75		
R-Squared	73.51		
12-Month Yield		2.76%	
Potential Cap Gains Exp		19.71%	

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	Mid	Ext
Avg Eff Maturity	High	Low
Avg Eff Duration	Med	
Avg Wtd Coupon		
Avg Wtd Price		

MORNINGSTAR

Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™★★★★★
132 Target-Date 2020
Standard IndexMorningstar Mod
Tgt Risk TR USD
Category IndexMorningstar
Lifetime Mod
2020 TR USD
Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-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	132	Avg	Avg	3★
5 Yr	120	Avg	Avg	3★
10 Yr	70	+Avg	Avg	4★

Net Performance 07-31-2024

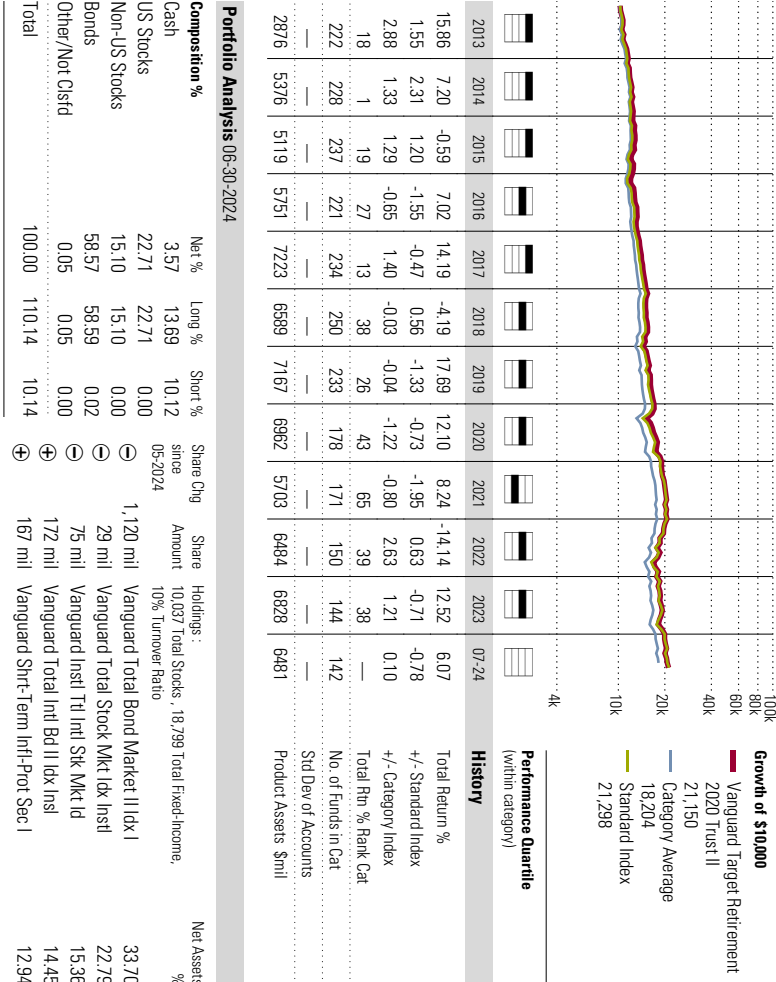
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	—	—	6.07

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.06	-0.49	—	10206
3 Mo	5.65	-0.50	—	10565
1 Yr	9.80	-0.71	—	10980
3 Yr	1.34	-0.35	—	10408
5 Yr	5.55	-0.74	—	13103
10 Yr	5.74	-0.23	—	17474
15 Yr	7.56	0.09	—	29851
Incept	5.95	-0.39	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgr Alloc NR USD
Alpha	-0.82	-0.41
Beta	0.80	1.02
R-Squared	98.05	99.46
Standard Deviation	10.26	1.34
Mean	1.34	-0.17
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 10,037 Total Stocks, 18,799 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	3.57	13.69	10.12	—	—	—	33.70
US Stocks	22.71	22.71	0.00	—	1,120 mil	Vanguard Total Bond Market II ldx I	22.79
Non-US Stocks	15.10	15.10	0.00	—	29 mil	Vanguard Total Stock Mkt ldx Instl	15.36
Bonds	58.57	58.59	0.02	—	75 mil	Vanguard Instl Trf Intl Stk Mkt Id	14.45
Other/Not Cstfd	0.05	0.05	0.00	—	172 mil	Vanguard Total Intl Bd II ldx Instl	12.94
Total	100.00	110.14	10.14	—	167 mil	Vanguard Shrt-Term Infl-Prot Sec I	—

Equity Style	Market Cap	Rel
Large	Grant	42.7
Large	Large	31.5
Medium	Medium	19.0
Small	Small	5.4
Micro	Micro	1.4
Value Blend Growth	Geo Avg Cap(\$mil)	96,290.7

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Eings	11.25
Price/Book	2.63	Book Value	6.09
Price/Sales	1.94	Sales	6.93
Price/Cash Flow	13.08	Cash Flow	6.76
Dividend Yield	2.22	Trailing Earnings	6.29

Fixed-Income Style					
				Avg Eff Duration	5.52
				Avg Eff Maturity	7.33
				Avg Wtd Coupon	2.73
				Avg Wtd Price	92.67
High					
Mild					
Low					
Int					
Med					
Ext					

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
Investment Minimum(\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$6,480.71 mil

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™★★★★★
193 Target-Date 2025
Standard IndexMorningstar Mod
Tgt Risk TR USD
Category IndexMorningstar
Lifetime Mod
2025 TR USD
Morningstar Category™
Target-Date 2025

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-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	167	+Avg	Avg	4★
10 Yr	108	High	Avg	4★

Net Performance 07-31-2024

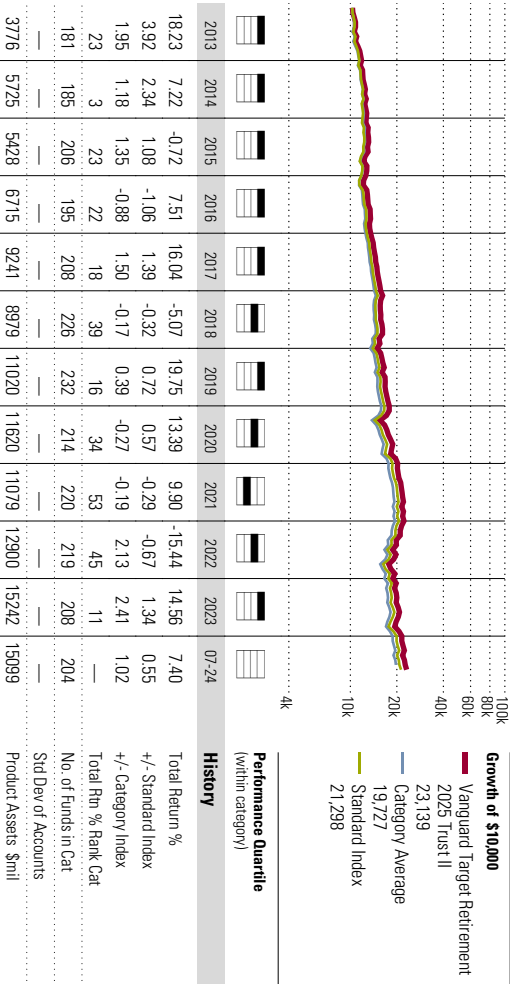
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	—	—	7.40

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.13	-0.42	—	10213
3 Mo	6.31	0.16	—	10631
1 Yr	11.21	0.71	—	11121
3 Yr	2.02	0.32	—	10617
5 Yr	6.59	0.30	—	13759
10 Yr	6.47	0.50	—	18726
15 Yr	8.30	0.83	—	33060
Incept	6.43	0.10	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.15	0.05
Beta	0.93	0.90
R-Squared	98.54	99.39
Standard Deviation	11.84	11.84
Mean	2.02	2.02
Sharpe Ratio	-0.07	-0.07
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings : 10,510 Total Stocks , 18,603 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.10	11.80	8.70	—	—	—	—
US Stocks	30.99	30.99	0.00	—	94 mil	Vanguard Total Stock Mkt Idx Instl	31.11
Non-US Stocks	20.26	20.26	0.00	—	2,262 mil	Vanguard Total Bond Market II Idx I	28.81
Bonds	45.59	45.61	0.02	—	237 mil	Vanguard Instl Trf Intl Stk Mkt Id	20.60
Other/Not Cstfd	0.06	0.06	0.00	—	349 mil	Vanguard Total Intl Bd II Idx Instl	12.43
Total	100.00	108.72	8.72	—	189 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.21

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	Cyclical	32.9	0.86
Medium	Large	31.5	Basic Materials	4.3	0.33
Small	Medium	19.1	Consumer Cyclical	10.4	0.96
Micro	Small	5.4	Financial Services	15.4	0.95
Value	Micro	1.4	Real Estate	2.8	0.42
Blend	Geo Avg Cap(\$mil)	97,031.1	Sensitive	47.8	1.14

Value Grades	%	Growth Grades	%
Price/Earnings	20.33	Projected Eings	11.26
Price/Book	2.64	Book Value	6.09
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.12	Cash Flow	6.78
Dividend Yield	2.21	Trailing Earnings	6.29

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	5.84	7.81	2.91	92.19
Med	—	—	—	—
Low	—	—	—	—
Ext	—	—	—	—

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
Investment Minimum(\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$15,099.20 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™★★★★★
195 Target-Date 2030
Standard IndexMorningstar Mod
Tgt Risk TR USD
Category IndexMorningstar
Lifetime Mod
2030 TR USD
Morningstar Category™
Target-Date 2030

Portfolio Manager(s)

Walter Nejman Since 02-28-2013
Aurélie Denis Since 02-17-2023
Roger Alaiaga-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	195	+Avg	Avg	4★
5 Yr	165	+Avg	Avg	4★
10 Yr	107	+Avg	-Avg	4★

Net Performance 07-31-2024

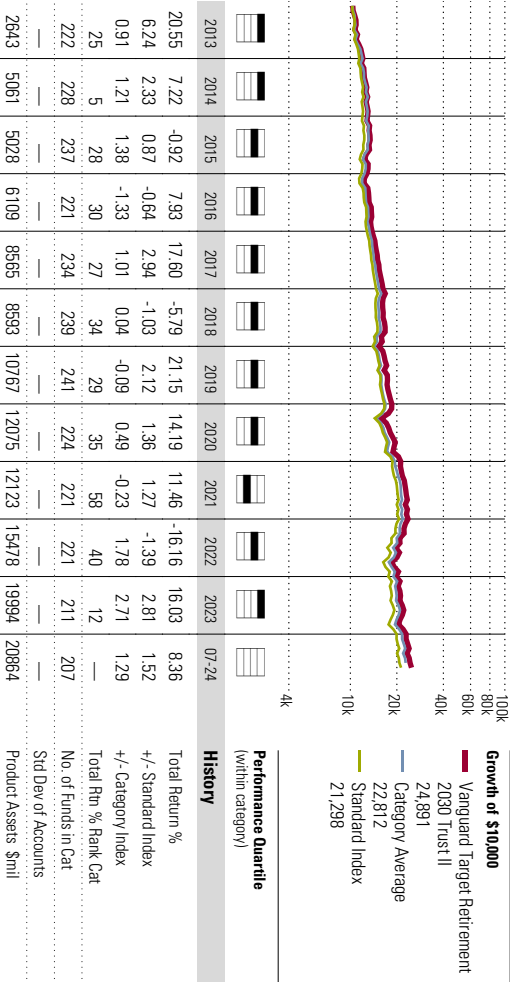
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	—	—	8.36

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	102/21
3 Mo	6.83	0.68	—	106/83
1 Yr	12.25	1.74	—	112/25
3 Yr	2.62	0.92	—	108/06
5 Yr	7.43	1.14	—	143/11
10 Yr	7.04	1.07	—	197/51
15 Yr	8.92	1.45	—	360/44
Incept	6.81	0.48	—	100/00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Chl Allocation TR USD
Alpha	0.97	0.85
Beta	1.02	0.99
R-Squared	98.57	99.43
Standard Deviation	12.83	12.83
Mean	2.62	2.62
Sharpe Ratio	-0.01	-0.01
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings : 10,775 Total Stocks , 18,507 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	2.78	10.78	8.00	—	—	—	—
US Stocks	36.94	36.94	0.00	—	—	—	—
Non-US Stocks	23.83	23.83	0.00	—	—	—	—
Bonds	36.39	36.40	0.02	—	—	—	—
Other/Not Cstfd	0.06	0.06	0.00	—	—	—	—
Total	100.00	108.01	8.01	—	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	42.7
Large	Large	31.5
Medium	Medium	19.1
Small	Small	5.4
Micro	Micro	1.4
Geo Avg Cap(\$mil)	97,605.2	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.36	Projected Eings	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.14	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

Fixed-Income Style	Avg Eff Duration	Rel
Avg Eff Maturity	6.35	—
Avg Wtd Coupon	8.59	—
Avg Wtd Price	3.19	—
High	—	—
Med	—	—
Low	—	—
Mod	—	—
Ext	—	—

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
Investment Minimum (\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$20,863.73 mil

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™
★★★★
188 Target-Date 2035

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Manager(s)

Walter Nejman Since 02-28-2013
Aurélie Denis Since 02-17-2023
Roger Alaiaga-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	188	+Avg	-Avg	4★
5 Yr	164	Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	4★

Net Performance 07-31-2024

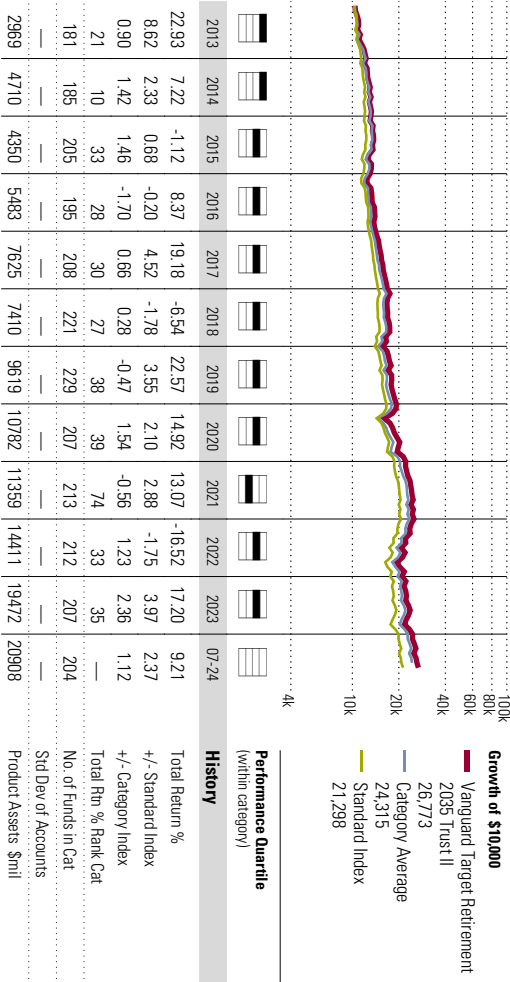
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	—	—	9.21

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	102/21
3 Mo	7.15	1.00	—	107/15
1 Yr	13.12	2.61	1 Yr	113/12
3 Yr	3.22	1.53	—	109/98
5 Yr	8.28	1.98	—	148/82
10 Yr	7.61	1.64	—	208/25
15 Yr	9.53	2.06	—	391/75
Incept	7.25	0.92	—	100/00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.73	1.61
Beta	1.08	1.05
R-Squared	98.41	99.28
Standard Deviation	13.76	13.76
Mean	3.22	3.22
Sharpe Ratio	0.04	0.04
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 10,911 Total Stocks, 18,151 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	2.58	9.02	6.43	—	—	—	—
US Stocks	41.96	41.96	0.00	—	186 mil	Vanguard Total Stock Mkt Idx Instl	42.14
Non-US Stocks	26.24	26.24	0.00	—	452 mil	Vanguard Instl Trl Intl Sbk Mkt Id	26.67
Bonds	29.15	29.16	0.01	—	2,434 mil	Vanguard Total Bond Market II Idx I	21.06
Other/Not Cstfd	0.06	0.06	0.00	—	379 mil	Vanguard Total Intl Btl Idx Instl	9.17
Total	100.00	106.45	6.45	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.6	Cyclical	32.8	0.86
Mid	Large	31.4	Basic Materials	4.2	0.92
Small	Medium	19.1	Consumer Cyclical	10.4	0.96
Micro	Small	5.4	Financial Services	15.4	0.94
Geo Avg Cap(\$mil)	98,960.0	1.4	Real Estate	2.8	0.42
Value Blend Growth	—	—	Sensitive	47.9	1.14
Value Grades	%	Growth Grades	Communication Services	7.4	1.40
Price/Earnings	20.44	Projected Eings	Energy	4.4	0.92
Price/Book	2.66	Book Value	Industrials	11.2	0.91
Price/Sales	1.96	Sales	Technology	24.9	1.28
Price/Cash Flow	13.20	Cash Flow	Defensive	19.3	0.97
Dividend Yield	2.19	Trailing Earnings	Consumer Defensive	5.9	0.97
			Healthcare	10.8	1.02
			Utilities	2.6	0.83

Fixed-Income Style

	High	Med	Low	Avg Eff Duration
Value	—	—	—	6.35
Yield	—	—	—	8.59
Duration	—	—	—	3.19
Yield	—	—	—	91.42

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

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™
★★★★
191 Target-Date 2040

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™
Target-Date 2040

Portfolio Manager(s)

Walter Nejman Since 02-28-2013
Aurélie Denis Since 02-17-2023
Roger Alaiaga-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	165	Avg	-Avg	4★
10 Yr	107	Avg	-Avg	4★

Net Performance 07-31-2024

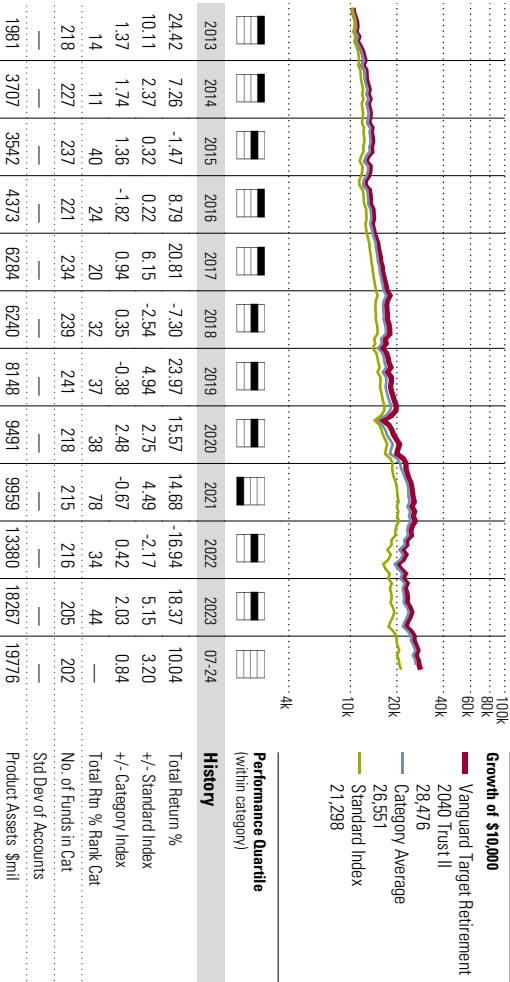
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.68
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	1.75	—	—	10.04

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
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1 Mo	2.21	-0.34	—	102/21
3 Mo	7.44	1.29	—	107/44
1 Yr	13.95	3.44	—	113/95
3 Yr	3.80	2.10	—	111/83
5 Yr	9.08	2.79	—	154/46
10 Yr	8.14	2.17	—	218/76
15 Yr	10.00	2.52	—	417/45
Incept	7.68	1.35	—	100/00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.48	-1.13
Beta	1.15	1.02
R-Squared	98.07	99.32
Standard Deviation	14.60	14.60
Mean	3.80	3.80
Sharpe Ratio	0.09	0.09
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 05-2024	Share Amount	Holdings: 11,042 Total Stocks, 17,819 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	2.44	7.37	4.92	—	—	—	—
US Stocks	46.43	46.43	0.00	—	191 mil	Vanguard Total Stock Mkt Idx Instl	46.62
Non-US Stocks	29.01	29.01	0.00	—	462 mil	Vanguard Instl Tr Intl Sbk Mkt Id	29.48
Bonds	22.06	22.07	0.01	—	1,699 mil	Vanguard Total Bond Market II Idx I	15.89
Other/Not Cstfd	0.06	0.06	0.00	—	268 mil	Vanguard Total Intl Bd II Idx Instl	6.99
Total	100.00	104.93	4.93	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.6	Cyclical	32.8	0.86
Mid	Large	31.4	Basic Materials	4.2	0.92
Small	Medium	19.1	Consumer Cyclical	10.4	0.96
Micro	Small	5.4	Financial Services	15.4	0.94
Value Blend Growth	Micro	1.4	Real Estate	2.8	0.42
Geo Avg Cap(\$mil)	99,004.0	—	Sensitive	47.9	1.14
Value Grades	%	Growth Grades	%	—	—
Price/Earnings	20.45	Projected Eings	11.27	—	—
Price/Book	2.66	Book Value	6.08	—	—
Price/Sales	1.96	Sales	6.66	—	—
Price/Cash Flow	13.20	Cash Flow	6.82	—	—
Dividend Yield	2.19	Trailing Earnings	6.29	—	—

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

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™
★★★★
188 Target-Date 2045

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target-Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013
Aurélie Denis Since 02-17-2023
Roger Alaiaga-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	188	Avg	-Avg	4★
5 Yr	164	Avg	-Avg	4★
10 Yr	105	Avg	-Avg	4★

Net Performance 07-31-2024

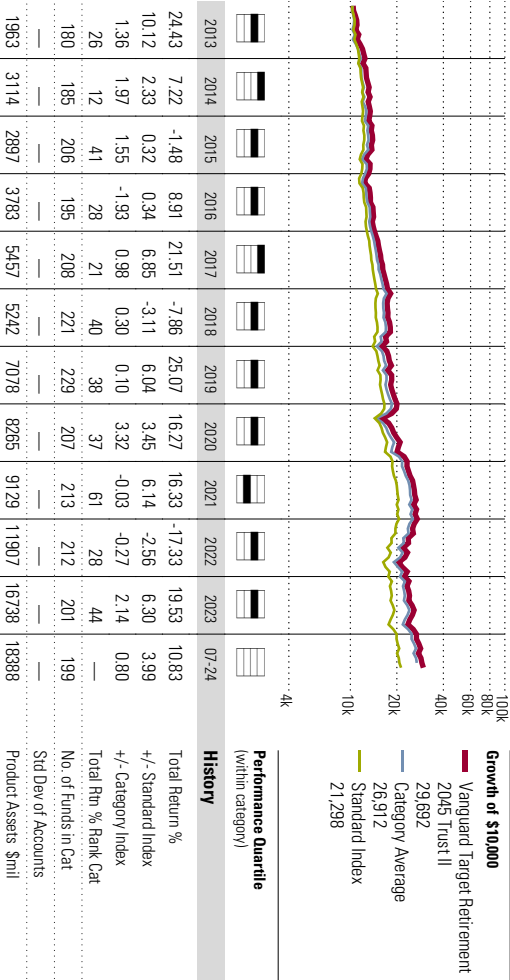
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	—	—	10.83

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	102/21
3 Mo	7.73	1.58	—	107/73
1 Yr	14.75	4.24	—	114/75
3 Yr	4.37	2.68	—	113/71
5 Yr	9.89	3.59	—	160/23
10 Yr	8.59	2.62	—	228/07
15 Yr	10.30	2.83	—	435/38
Incept	7.94	1.60	—	100/00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.23	MSCI ACWI NR USD -1.25
Beta	1.21	0.92
R-Squared	97.63	99.45
Standard Deviation	15.45	15.45
Mean	4.37	4.37
Shape Ratio	0.13	0.13
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,113 total Stocks, 16,743 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	2.16	5.53	3.37	—	—	—	50.76
US Stocks	50.55	50.55	0.00	—	207 mil	Vanguard Total Stock Mkt Idx Instl	32.81
Non-US Stocks	32.28	32.28	0.00	—	512 mil	Vanguard Instl Tr Intl Sbk Mkt Id	10.74
Bonds	14.95	14.96	0.01	—	1,142 mil	Vanguard Total Bond Market II Idx I	4.76
Other/Not Cstfd	0.06	0.06	0.00	—	181 mil	Vanguard Total Intl Bd II Idx Instl	—
Total	100.00	103.38	3.38	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	Cyclical	32.8	0.86
Large	Large	31.5	Basic Materials	4.2	0.92
Medium	Medium	19.1	Consumer Cyclical	10.4	0.96
Small	Small	5.4	Financial Services	15.4	0.95
Micro	Micro	1.4	Real Estate	2.8	0.42
Geo Avg Cap(\$mil)	98,060.5	—	Sensitive	47.8	1.14
Value	Value	—	Communication Services	7.4	1.40
Blend	Blend	—	Energy	4.5	0.93
Growth	Growth	—	Industrials	11.3	0.91
Value Grades	%	Growth Grades	Technology	24.8	1.27
Price/Earnings	20.39	Projected Eings	Defensive	19.3	0.97
Price/Book	2.65	Book Value	Consumer Defensive	5.9	0.97
Price/Sales	1.96	Sales	Healthcare	10.8	1.02
Price/Cash Flow	13.16	Cash Flow	Utilities	2.6	0.83
Dividend Yield	2.20	Trailing Earnings	—	—	—

Fixed-Income Style

	High	Med	Low	Avg Eff Duration
Value	—	—	—	6.36
Blend	—	—	—	8.59
Growth	—	—	—	3.18
Geo 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	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
	Address: The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
	Phone: —	GIIPS Compliance Date: —
	Web Address: —	No. of Accounts: 0
		Total Asset - Share Class: \$18,388.30 mil

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Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™
★★★★
189 Target-Date 2050

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2050 TR USD

Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	+Avg	-Avg	4★
5 Yr	165	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

Net Performance 07-31-2024

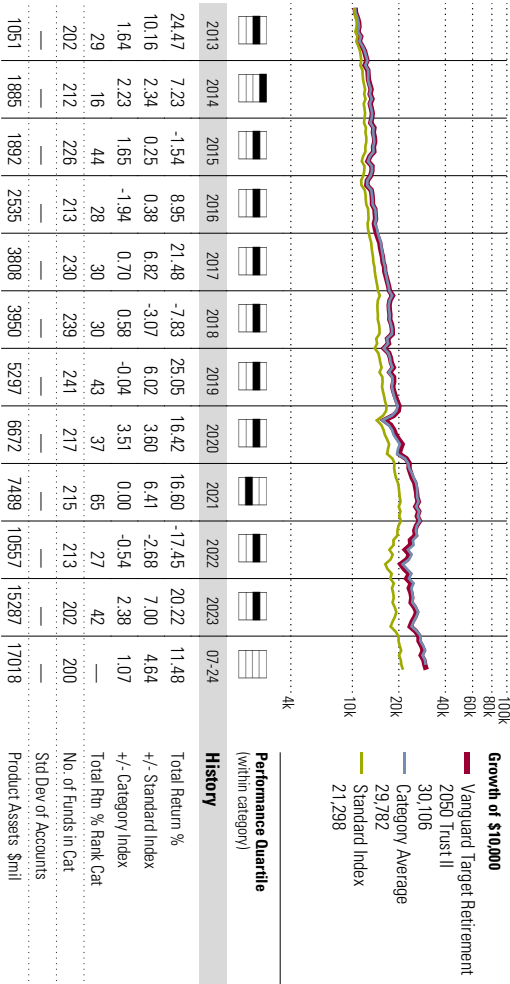
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	—	—	11.48

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.20	-0.35	—	102/20
3 Mo	7.98	1.83	—	107/98
1 Yr	15.41	4.90	—	115/41
3 Yr	4.76	3.07	—	114/97
5 Yr	10.20	3.90	—	162/49
10 Yr	8.74	2.77	—	231/22
15 Yr	10.40	2.92	—	440/83
Incept	8.04	1.71	—	100/00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.70	MSCI ACWI NR USD -0.90
Beta	1.25	0.94
R-Squared	97.46	99.51
Standard Deviation	15.87	15.87
Mean	4.76	4.76
Shape Ratio	0.15	0.15
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %
Cash	1.99	4.13	2.14
US Stocks	53.98	53.98	0.00
Non-US Stocks	34.66	34.66	0.00
Bonds	9.31	9.31	0.00
Other/Not Csfld	0.06	0.06	0.00
Total	100.00	102.15	2.15

Equity Style

Market Cap	Rel
Grant	42.7
Large	31.5
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	97,817.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.37	Projected Eings	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.96	Sales	6.95
Price/Cash Flow	13.15	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

Fixed-Income Style

Avg Eff Duration	6.36
Avg Eff Maturity	8.59
Avg Wtd Coupon	3.18
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
Investment Minimum(\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$17,017.85 mil



Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™
★★★★
188 Target-Date 2055

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-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	188	Avg	Low	4★
5 Yr	164	Avg	-Avg	4★
10 Yr	99	+Avg	-Avg	4★

Net Performance 07-31-2024

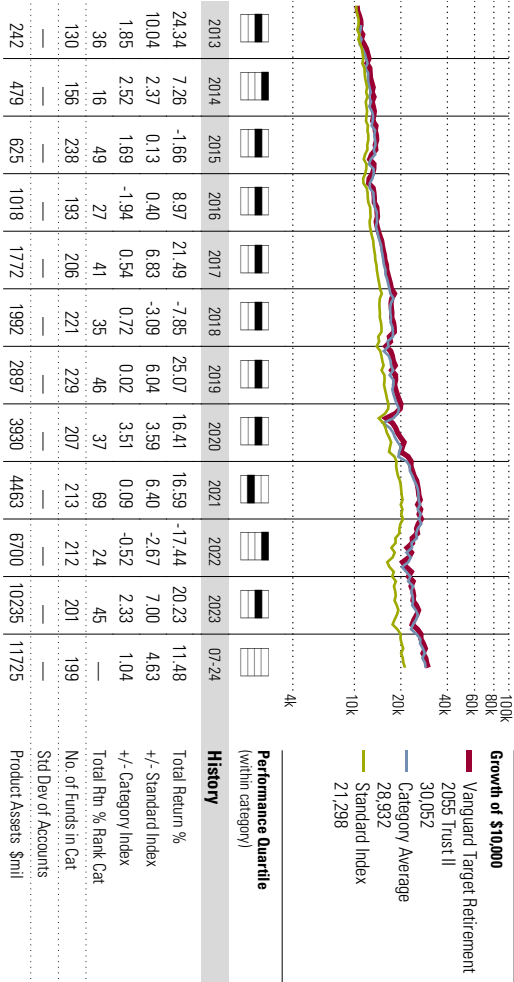
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	—	—	11.48

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
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1 Mo	2.20	-0.35	—	102/20
3 Mo	7.98	1.83	—	107/98
1 Yr	15.40	4.90	—	115/40
3 Yr	4.76	3.07	—	114/97
5 Yr	10.19	3.90	—	162/46
10 Yr	8.73	2.76	—	230/97
Incept	10.56	4.22	—	100/00

Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.46	99.51
Standard Deviation	15.87	15.87
Mean	4.76	4.76
Shape Ratio	0.15	0.15
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,176 Total Stocks, 15,270 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	1.97	4.11	2.14	—	—	—	54.11
US Stocks	53.89	53.89	0.00	—	144 mil	Vanguard Total Stock Mkt ldx Instl	35.34
Non-US Stocks	34.76	34.76	0.00	—	361 mil	Vanguard Instl Trl Intl Sbk Mkt Id	6.67
Bonds	9.32	9.32	0.00	—	465 mil	Vanguard Total Bond Market II ldx I	2.99
Other/Not Cstfd	0.06	0.06	0.00	—	75 mil	Vanguard Total Intl Btl II ldx Instl	—
Total	100.00	102.15	2.15	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Grant	42.7	—	Cyclical	32.9	0.86
Large	31.5	—	Basic Materials	4.3	0.93
Medium	19.1	—	Consumer Cyclical	10.4	0.96
Small	5.4	—	Consumer Services	15.4	0.95
Micro	1.4	—	Financial Services	2.8	0.42
Geo Avg Cap(\$mil)	97,619.6	—	Real Estate	—	—
			Sensitive	47.8	1.14
			Communication Services	7.3	1.39
			Energy	4.5	0.93
			Industrials	11.3	0.91
			Technology	24.7	1.27
			Defensive	19.3	0.97
			Consumer Defensive	5.9	0.97
			Healthcare	10.8	1.02
			Utilities	2.6	0.83

Fixed-Income Style

High	—	Avg Eff Duration	6.36
Med	—	Avg Eff Maturity	8.59
Low	—	Avg Wtd Coupon	3.18
Mid	—	Avg Wtd Price	—
Val	Mid	Ext	—

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
Investment Minimum(\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2010-08-31
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$11,725.22 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™
★★★★★
187 Target-Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2060

Portfolio Manager(s)

Walter Nejman Since 02-28-2013
Aurélie Denis Since 02-17-2023
Roger Alaiaga-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 Risks vs Cat	Morningstar Rating
3 Yr	187	Avg	Low	4★
5 Yr	156	Avg	-Avg	4★
10 Yr	13	+Avg	-Avg	4★

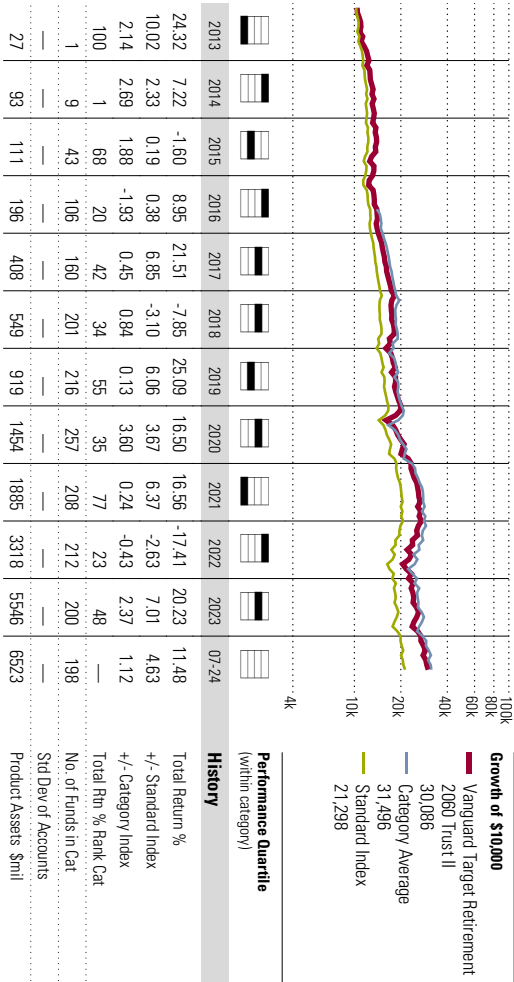
Net Performance 07-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.36
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	—	—	11.48

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.21	-0.34	—	102/21
3 Mo	7.98	1.83	—	107/98
1 Yr	15.42	4.91	—	115/42
3 Yr	4.78	3.08	—	115/02
5 Yr	10.22	3.92	—	162/63
10 Yr	8.75	2.78	—	231/30
Incept	9.73	3.39	—	100/00

Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.71	-0.89
Beta	1.25	0.94
R-Squared	97.45	99.51
Standard Deviation	15.87	15.87
Mean	4.78	4.78
Sharpe Ratio	0.15	0.15
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 11,176 Total Stocks, 15,240 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	2.15	4.29	2.14	—	—	—	—
US Stocks	53.59	53.59	0.00	—	79 mil	Vanguard Total Stock Mkt Idx Instl	53.80
Non-US Stocks	34.92	34.92	0.00	—	200 mil	Vanguard Instl Trl Intl Sbk Mkt Id	35.50
Bonds	9.29	9.29	0.00	—	255 mil	Vanguard Total Bond Market II Idx I	6.64
Other/Not Cstfd	0.06	0.06	0.00	—	41 mil	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.14	2.14	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Grant	42.7	—	Cyclical	32.9	0.86
Large	31.5	—	Basic Materials	4.3	0.93
Medium	19.1	—	Consumer Cyclical	10.4	0.96
Small	5.4	—	Financial Services	15.4	0.95
Micro	1.4	—	Real Estate	2.8	0.42
Geo Avg Cap(\$mil)	97,180.8	—	Sensitive	47.8	1.14
Communication Services	7.3	1.39	Energy	4.5	0.93
Industrials	11.3	0.91	Technology	24.7	1.27
Defensive	19.3	0.97	Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02	Utilities	2.6	0.83

Fixed-Income Style

Value Grades	%	Growth Grades	%
Price/Earnings	20.34	Projected Eings	11.26
Price/Book	2.64	Book Value	6.09
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.12	Cash Flow	6.78
Dividend Yield	2.21	Trailing Earnings	6.29

Avg Eff Duration	6.36
Avg Eff Maturity	8.59
Avg Wtd Coupon	3.18
Avg Wtd Price	—

High	—
Med	—
Low	—

Mid	—
Ext	—

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
Investment Minimum(\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2012-03-01
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$6,523.21 mil

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Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™
★★★★
131 Target-Date 2065+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2065+

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	131	Avg	Low	4★
5 Yr	21	Avg	Low	3★
10 Yr	—	—	—	—

Net Performance 07-31-2024

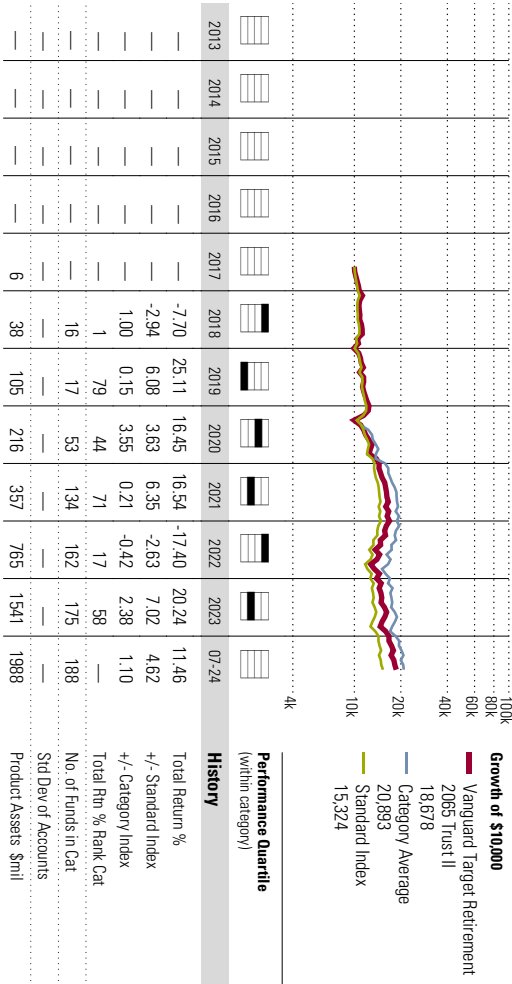
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	—	—	11.46

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.20	-0.35	—	102/20
3 Mo	7.97	1.82	—	107/97
1 Yr	15.42	4.91	1 Yr	115/42
3 Yr	4.76	3.07	—	114/98
5 Yr	10.20	3.90	—	162/50
Incept	9.95	3.62	—	100/00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.90
Beta	1.25	0.94
R-Squared	97.45	99.50
Standard Deviation	15.67	4.76
Mean	4.76	0.15
Sharpe Ratio	—	—
12-Month Yield	—	—



Performance Quartile (within category)

4★

Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings : 11,231 Total Stocks , 15,240 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	2.42	4.55	2.14	—	—	—	—
US Stocks	53.03	53.03	0.00	—	—	—	—
Non-US Stocks	35.24	35.24	0.00	—	—	—	—
Bonds	9.26	9.26	0.00	—	—	—	—
Other/Not Cstfd	0.06	0.06	0.00	—	—	—	—
Total	100.00	102.14	2.14	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	Cyclical	33.0	0.86
Medium	Large	31.5	Basic Materials	4.3	0.93
Small	Medium	19.0	Consumer Cyclical	10.4	0.96
Micro	Small	5.4	Financial Services	15.5	0.95
Value	Micro	1.4	Real Estate	2.8	0.42

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Eings	11.26
Price/Book	2.63	Book Value	6.09
Price/Sales	1.94	Sales	6.93
Price/Cash Flow	13.08	Cash Flow	6.76
Dividend Yield	2.21	Trailing Earnings	6.29

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Wtd Coupon	—	—	—
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	
Investment Minimum (\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2017-07-17
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: —
		Total Asset - Share Class: \$1,987.86 mil

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Vanguard Target Retirement 2070 Trust II (USD)

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod

Morningstar Category™

Target-Date 2065+

Portfolio Manager(s)					<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></d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Composition %									
Cash	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings : 11,231 Total Stocks , 15,340 Total Fixed-Income, 8% Turnover Ratio			
US Stocks	53.38	53.38	0.00	⊕	2 mil	Vanguard Total Stock Mkt Idx Instl	53.59		
Non-US Stocks	35.15	35.15	0.00	⊕	6 mil	Vanguard Instl Trl Intl Stk Mkt Id	35.74		
Bonds	9.58	9.59	0.00	⊕	8 mil	Vanguard Total Bond Market II Idx I	6.96		
Other/Not Cstfd	0.06	0.06	0.00	⊕	1 mil	Vanguard Total Intl Bd II Idx Instl	2.98		
Total	100.00	102.14	2.14						

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	—	—							

Equity Style														
			Market Cap	Rel										
			Grant	42.7										
			Large	31.5										
			Medium	19.0										
			Small	5.4										
			Micro	1.4										
			Geo Avg Cap(\$mil)	96,725.5										
Value Grades														
Price/Earnings	%	Growth Grades	%											
Price/Book	2.63	Projected Eings	11.26											
Price/Sales	1.95	Book Value	6.09											
Price/Cash Flow	13.10	Sales	6.93											
Dividend Yield	2.21	Cash Flow	6.77											
		Trailing Earnings	6.29											

Sensitive			
📈	Communication	Services	47.8
📈	Energy		7.3
📈	Industrials		4.5
📈	Technology		11.3
📈			24.6
Defensive			
📉	Consumer	Defensive	19.3
📉	Healthcare		5.9
📉			0.97
📉			1.02
📉			10.8
📉			2.6
📉			0.93

Fixed-Income Style			
</			

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
Investment Minimum(\$mil):	—	Phone:	—
% Portfolios Customized:	—	Web Address:	—
% Portfolio Tax-Managed:	—		
		Date of Inception:	2022-04-07
		GIIPS Compliance Date:	—
		No. of Accounts:	—
		Total Asset - Share Class:	\$189.62 mil

Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™
★★★★★
142 Target-Date Retirement

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
Inc TR USD

Morningstar Category™
Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-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	142	Avg	Avg	3★
5 Yr	124	Avg	Avg	3★
10 Yr	81	+Avg	-Avg	4★

Net Performance 07-31-2024

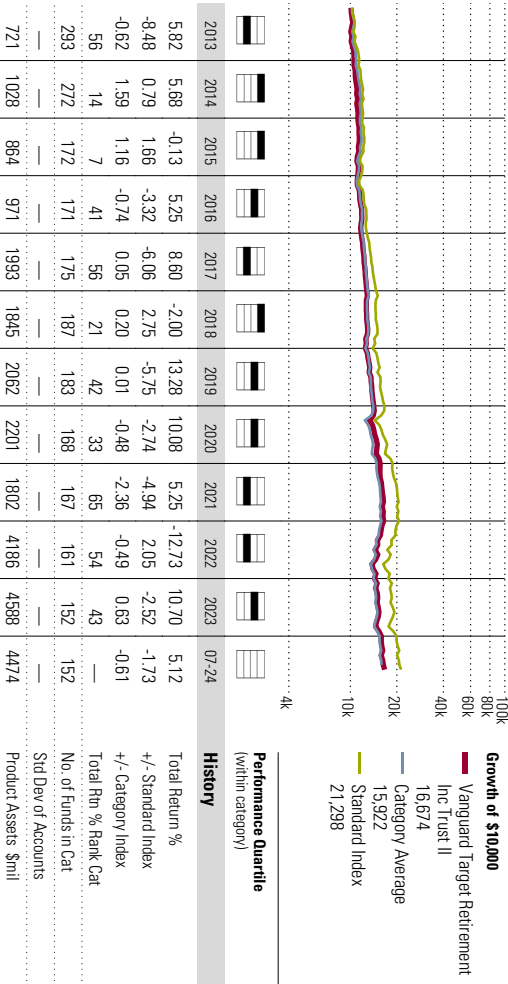
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	—	—	5.12

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.00	-0.55	—	10200
3 Mo	5.22	-0.94	—	10522
1 Yr	8.83	-1.68	—	10883
3 Yr	0.79	-0.90	—	10240
5 Yr	4.09	-2.20	—	12220
10 Yr	4.26	-1.71	—	15174
15 Yr	5.43	-2.04	—	22096
Incept	4.72	-1.61	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Itr
Alpha	-1.65	Alice NR USD 0.67
Beta	0.67	1.06
R-Squared	96.02	99.00
Standard Deviation	8.71	8.71
Mean	0.79	0.79
Sharpe Ratio	-0.28	-0.28
12-Month Yield	—	—



Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings : 9,524 Total Stocks - 18,888 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	3.89	15.02	11.13	—	—	—	36.94
US Stocks	17.64	17.64	0.00	—	892 mil	Vanguard Total Bond Market II ldx I	17.71
Non-US Stocks	11.68	11.68	0.00	—	16 mil	Vanguard Total Stock Mkt ldx Instl	16.82
Bonds	66.74	66.76	0.02	—	157 mil	Vanguard Shrt-Term Infl-Prot Sec I	15.91
Other/Not Cstfd	0.05	0.05	0.00	—	138 mil	Vanguard Total Int'l Bd II ldx Instl	11.88
Total	100.00	111.15	11.15	—	42 mil	Vanguard Instl Trf Intl Sk Mkt Id	11.88

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	42.7	Cyclical	33.0	0.86
Medium	Large	31.5	Basic Materials	4.3	0.33
Small	Medium	19.0	Consumer Cyclical	10.4	0.96
Micro	Small	5.4	Financial Services	15.5	0.95
Geo Avg Cap(\$mil)	Micro	1.4	Real Estate	2.8	0.42
	Geo Avg Cap(\$mil)	96,486.4	Sensitive	47.7	1.14
			Communication Services	7.3	1.39
			Energy	4.5	0.93
			Industrials	11.3	0.91
			Technology	24.6	1.26
			Defensive	19.3	0.97
			Consumer Defensive	5.9	0.97
			Healthcare	10.8	1.02
			Utilities	2.6	0.83

Fixed-Income Style

High	High	Avg Eff Duration	5.41
Med	Med	Avg Eff Maturity	7.15
Low	Low	Avg Wtd Coupon	2.67
		Avg Wtd Price	92.85

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
Investment Minimum(\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$4,473.62 mil

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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		1Yr	5Yr	10Yr	Since Inception	Inception Date		Max Front Load %	Max Back Load %	Net Exp Ratio %
	Subsidized as of date	Unsubsidized as of date									
Allspring Special Mid Cap Value R6	—	—	10.03	10.51	9.07	10.75	06-28-2013	NA	NA	0.70	0.70
DFA US Targeted Value I	—	—	13.56	12.06	7.97	10.91	02-23-2000	NA	NA	0.29 ¹	0.30
Fidelity 500 Index	—	—	24.56	15.03	12.85	13.38	05-04-2011	NA	NA	0.02	0.02
Fidelity Mid Cap Index	—	—	12.90	9.46	9.05	11.98	09-08-2011	NA	NA	0.03	0.03
Fidelity Small Cap Index	—	—	10.17	7.04	7.16	10.45	09-08-2011	NA	NA	0.03	0.03
Fidelity Total International Index	—	—	11.21	5.64	—	6.30	06-07-2016	NA	NA	0.06	0.06
Fidelity U.S. Bond Index	—	—	2.70	-0.22	1.33	1.88	05-04-2011	NA	NA	0.03	0.03

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Annualized returns 06-30-2024												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Hood River Small-Cap Growth Retirement	—	—	23.94	15.48	—	14.58	03-03-2017	NA	NA	0.99	0.99	NA
JPMCB Large Cap Growth Cf-A	—	—	—	—	—	—	06-22-2018	NA	NA	0.40	0.40	NA
MFS Intl Diversification R6	—	—	9.28	6.14	—	6.00	10-02-2017	NA	NA	0.73 ^e	0.74	NA
MFS Mid Cap Growth R6	—	—	15.77	9.12	11.59	13.07	01-02-2013	NA	NA	0.66 ³	0.67	NA
Sterling Capital Total Return Bond R6	—	—	3.34	0.34	—	1.44	02-01-2018	NA	NA	0.36 ⁴	0.51	NA
Vanguard Equity-Income Adm	—	—	14.36	10.28	9.64	8.53	08-13-2001	NA	NA	0.18	0.18	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
Bloomberg US Agg Bond TR USD	2.63	-0.23	1.35	—	—	—	01-03-1980	—	—	—	—	—
Morningstar Gbl Allocation TR USD	12.04	5.89	5.37	—	—	—	06-18-2013	—	—	—	—	—
Morningstar Lifetime Mod 2020 TR USD	8.48	4.54	4.71	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2025 TR USD	9.03	4.93	5.12	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2030 TR USD	10.04	5.62	5.69	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2035 TR USD	11.60	6.58	6.34	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2040 TR USD	13.32	7.54	6.90	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2045 TR USD	14.61	8.19	7.22	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2050 TR USD	15.19	8.43	7.30	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2055 TR USD	15.23	8.41	7.24	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2060 TR USD	15.12	8.33	7.15	—	—	—	06-23-2014	—	—	—	—	—
Morningstar Lifetime Mod Incm TR USD	8.47	4.37	4.02	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Mod Tgt Risk TR USD	10.34	5.83	5.56	—	—	—	02-18-2009	—	—	—	—	—
Morningstar US Con Tgt Alloc NR USD	7.77	—	—	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Core Bd TR USD	2.56	-0.26	—	—	—	—	05-01-2019	—	—	—	—	—
Morningstar US 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 Small Brd Val Ext TR USD	9.81	—	—	—	—	—	12-21-2020	—	—	—	—	—
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	—	—	—	—	—
Russell 2000 TR USD	10.06	6.94	7.00	—	—	—	01-01-1984	—	—	—	—	—
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 TR USD	12.88	9.46	9.04	—	—	—	12-31-1978	—	—	—	—	—
Russell Mid Cap Value TR USD	11.98	8.49	7.60	—	—	—	12-31-1985	—	—	—	—	—
S&P 500 TR USD	24.56	15.05	12.86	—	—	—	01-30-1970	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	5.61	2.32	1.62	—	—	—	02-28-1941	—	—	—	—	—

1. Contractual waiver, Expires 02-28-2025

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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 %
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2. Contractual waiver, Expires 09-30-2024
3. Contractual waiver, Expires 12-31-2024
4. Contractual waiver, Expires 01-31-2025

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	8.48	8.84	7.50	9.08	06-28-2013		6.70	7.95	6.82	8.26		
DFA US Targeted Value I	12.62	10.78	6.63	9.41	02-23-2000		8.16	9.27	6.00	8.85		
Fidelity 500 Index	23.80	14.44	12.14	12.64	05-04-2011		14.47	11.86	10.39	11.06		
Fidelity Mid Cap Index	12.37	8.69	8.20	11.19	09-08-2011		7.62	7.25	7.05	9.83		
Fidelity Small Cap Index	9.61	6.39	6.25	9.56	09-08-2011		6.01	5.36	5.44	8.42		
Fidelity Total International Index	9.95	4.84	—	5.56	06-07-2016		6.58	4.15	—	4.73		
Fidelity U.S. Bond Index	1.89	-0.87	0.46	0.95	05-04-2011		2.12	-0.17	0.79	1.17		
Hood River Small-Cap Growth Retirement	23.94	13.64	—	12.88	03-03-2017		14.17	11.81	—	11.32		
MFS Intl Diversification R6	7.74	5.20	—	5.05	10-02-2017		5.71	4.49	—	4.39		
MFS Mid Cap Growth R6	15.77	8.86	10.64	12.23	01-02-2013		9.33	7.21	9.20	10.70		
Sterling Capital Total Return Bond R6	1.65	-1.04	—	0.05	02-01-2018		1.95	-0.28	—	0.55		
Vanguard Equity-Income Adm	12.26	8.59	7.97	7.20	08-13-2001		9.82	7.88	7.41	6.81		

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Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-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

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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 classes) 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.

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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.

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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 benefiting 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

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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/oc/oc-learn-nrsro.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

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

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

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

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

**Collective Investment Trust
Detail Report Disclosure Statement**

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

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

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

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

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

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

Performance

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

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

12-Month Yield

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

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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 (-Avg), 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/oc/learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

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

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

For assignment to an interest-rate sensitivity category Morningstar uses the

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

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

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

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

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

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

R-Squared

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

Sales

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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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

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

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

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

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

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

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

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2024 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg

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Morningstar Gbl Allocation TR USD

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

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

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are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar US Core Bd TR USD

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

Morningstar US 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 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 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 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell 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 TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD

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

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

Important Disclosures:

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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.

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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2Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

U.S. Department of Labor Finalizes Major Changes to Its Fiduciary Investment Advice Rule

“In this article, the authors examine the final “Retirement Security Rule” published recently by the U.S. Department of Labor amending the existing rule defining when a person is an investment advice fiduciary under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code.” [Read More Here](#)¹

The End of Chevron Deference and Its Impact on Employee Benefits

“On June 28, 2024, the Supreme Court published a landmark ruling that overturned decades of judicial deference to government agencies under the so-called Chevron doctrine. This decision fundamentally alters the landscape of administrative law. Although the specific impact remains unclear, the reversal of Chevron is sure to affect the world of employee benefits and executive compensation.” [Read More Here](#)²

ERIC, Coalition Allies File Amicus Brief in U.S. Supreme Court Supporting Review of Claims Case Threatening to Explode Frivolous Litigation

“Under the Ninth Circuit’s interpretation of Section 406 of ERISA, a plaintiff could sue a plan fiduciary for the routine renewal of its contract with its recordkeeper.... Based on the Ninth Circuit’s decision, a complaint alleging nothing more than that would survive a motion to dismiss and become an expensive burden for the employer. The amicus brief demonstrates that the resulting legal fees and perverse incentives to settle will make it harder for plan sponsors and administrators to provide benefits, which will reduce benefits for employees to instead pay trial attorneys’ legal fees.” [Read More Here](#)³

Government Sponsors Say Payroll Systems Are Main Obstacle to Roth Catch-Ups

“Many plans do not offer Roth options and need to update their systems to flag incomes at or above the limit to be sure they are in compliance. This problem is particularly acute for governmental plans, which tend to have more complicated and less centralized payroll systems, and in many cases require updates to state legislation and collectively bargained labor contracts in order to make the necessary changes.” [Read More Here](#)⁴

IRS Issues Guidance on Personal Expense and Domestic Abuse Victim Distributions

“On June 20, 2024, the Department of the Treasury (“Treasury”) and the Internal Revenue Service (“IRS”) released guidance in the form of Notice 2024-55 (the “Notice”) regarding two of the exceptions to the 10% additional tax on early distributions under Internal Revenue Code (the “Code”) section 72(t)(1): emergency personal expense distributions and domestic abuse victim distributions.” [Read More Here](#)⁵

SECURE 2.0's Saver's Match: The Promise and The Challenges

"Slated to begin operation with the 2027 tax year, both the promise and the challenges of the Saver's Match program are coming more sharply into focus. While research is still ongoing, the picture being revealed is one of massive potential to increase retirement savings and to help close the minority wealth gap." [Read More Here](#)⁶

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¹ Source: Volume 37, Number 2—Summer 2024, Benefits Law Group: "U.S. Department of Labor Finalizes Major Changes to Its Fiduciary Investment Advice Rule"

² Source: July 2, 2024, Snell & Wilmer Benefits Update Newsletter: "Meet the New Boss, Same as the Old Boss? The End of Chevron Deference and Its Impact on Employee Benefits"

³ Source: May 9, 2024, The ERISA Industry Committee ("ERIC"): "ERIC, Coalition Allies File Amicus Brief in U.S. Supreme Court Supporting Review of Claims Case Threatening to Explode Frivolous Litigation"

⁴ Source: April 25, 2024, PlanSponsor: "Government Sponsors Say Payroll Systems Are Main Obstacle to Roth Catch-Ups"

⁵ Source: June 27, 2024, Ferenczy Benefits Law Center: "Flashpoint: IRS Issues Guidance on Personal Expense and Domestic Abuse Victim Distributions"

⁶ Source: July 2, 2024, 401(k) Specialist: "SECURE 2.0's Saver's Match: The Promise and The Challenges"

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HYAS GROUP

FIDUCIARY FUNDAMENTALS

Riverside County

August 2024

01

Background

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Who is a Fiduciary?

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Meeting Fiduciary Responsibilities

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Risks and Protections

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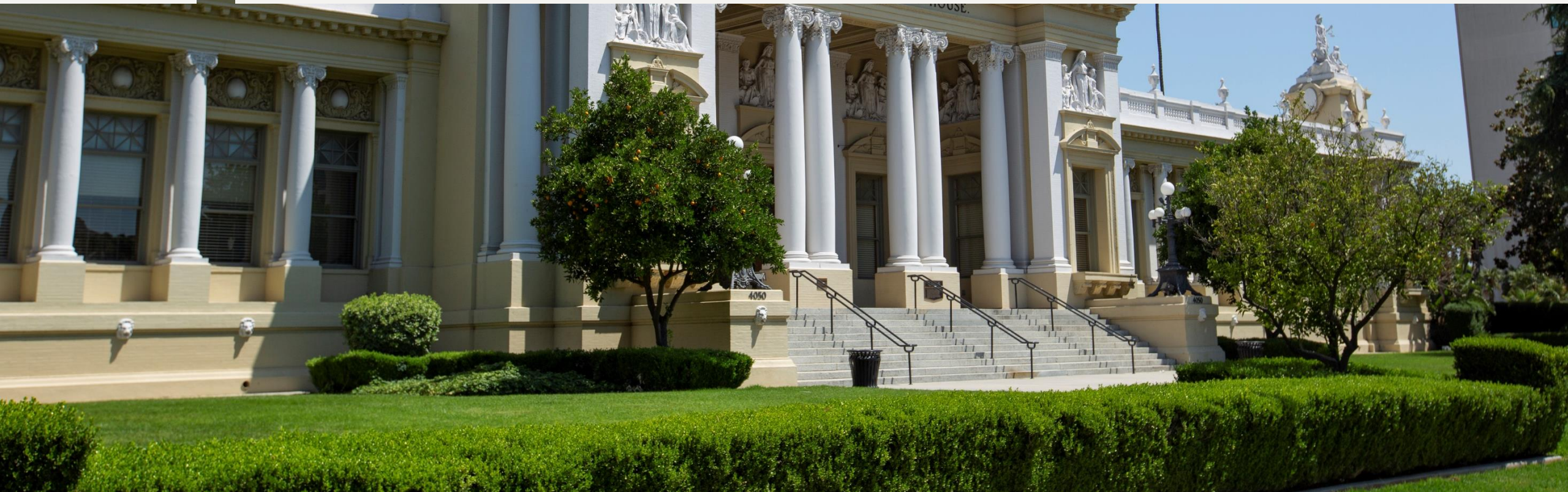
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01

Background







Fiduciary Liability for Governmental Plans under State Law

While governmental plans, including governmental 457(b) plans, are expressly exempt from the requirements under Title 1 of ERISA, applicable state laws may impose similar fiduciary duties and heightened standard of care on those persons or entities that act in a fiduciary capacity with respect to such governmental 457(b) plan management, administration, and oversight. For example, consider the following excerpt from the Constitution of the State of California:

“...Since 457(b) plans are deferred compensation plans for state and local governments, 457(b) plans satisfy the definition of public pension and retirement funds for purposes of the California Constitution. **This means that the retirement boards, and their members, who are responsible for 457(b) plans (for ease of reference, we refer to retirement boards, committees or other responsible fiduciaries of 457(b) plans as the “board”) are fiduciaries subject to the duties and obligations under Article XVI, §17.**”

– California Constitution, Article XVI, §17, section 53609

PUBLIC SECTOR RETIREMENT PLAN FIDUCIARY OVERSIGHT MILESTONES



1974

Employee Retirement
Income Security Act
(ERISA) *

1978

Revenue Act created
457, 401(k) plans

1986

Tax Reform Act of 1986
closed 401(k) plans
to State and Local
Governmental entities

1992

Unemployment
Compensation
Amendments
introduced mandatory
20% withholding

1996

Small Business Job
Protection Act placed
457 plan assets into
“trust” status

PUBLIC SECTOR RETIREMENT PLAN FIDUCIARY OVERSIGHT MILESTONES



A horizontal timeline with three circular markers. Below each marker is a light gray rectangular box containing text. The first box is for the year 2002, the second for 2006, and the third for 2008 - PRESENT.

2002

EGTTRA legislation eliminated most differences between 457 plans and private sector 401(k) plans

2006

Pension Protection Act; introduces QDIAs, auto features for Plans where applicable

2008 - PRESENT

Litigation over failure to oversee retirement plans increases, with most actions involving investments and fees

PUBLIC SECTOR RETIREMENT PLAN FIDUCIARY OVERSIGHT MILESTONES





SECURE 2.0 ACT OF 2022

(“SECURE 2.0”)

- Passed as part of Consolidated Appropriations Act of 2023
- Passed December 27, 2022
- Signed into law December 29, 2022

SECURE 2.0 ACT PROVISIONS¹

Mandatory Provisions	Notes	Effective
107 – Increase in Age for RMDs	In 2023 age goes from 72 to 73 and then to 75 in 2033.	Immediately but in phases
302 – Decrease in Excise Tax	Reduces the penalty for failure to take RMDs from 50% to 25% of the shortfall (drops to 10% if corrected in two years).	Immediately
303 – Retirement Savings Lost & Found	Requires the establishment of an online searchable database that would enable retirement savers who may have lost track of their accounts to search for the contact information of their plan administrator.	01/01/2025
306 – Eliminates the First Day of the Month Rule	Eliminates the unique rule for 457 plan enrollment and contribution changes.	Immediately
309 – Exclusion of Certain Disability-related First Responder Retirement Payments	First responders are permitted to exclude service-connected disability payments from their gross taxable income after reaching retirement age.	01/01/2027
325 – Eliminates Roth RMDs	Removes the required distribution rules for Roth contributions within retirement plans (but the after-death RMDs still apply).	01/01/2024
338 – Annual Paper Benefit Statement	Annual paper benefit statement unless participant has specifically requested electronic delivery.	01/01/2026
603 – After-tax Catch-up Contributions	Requires that all catch-up contributions be made as Roth contributions (participants whose prior year's wages were less than \$145,000 are exempt).	01/01/2026

¹ SECURE 2.0 Act of 2022

United States Senate Committee on Finance

[https://www.finance.senate.gov/imo/media/doc/Secure%202.0 Section%20by%20Section%20Summary%202012-19-22%20FINAL.pdf](https://www.finance.senate.gov/imo/media/doc/Secure%202.0%20Section%20by%20Section%20Summary%202012-19-22%20FINAL.pdf)

SECURE 2.0 ACT PROVISIONS (CONT.)¹

Optional Provisions	Notes	Effective
109 – Higher Catch-up Limits	Increases to \$10,000 or 150% of the catch-up amount in 2024 for participants age 60 to 63.	01/01/2025
110 – Matching of Student Loan Payments	Allows qualified student loan payments to be treated as retirement plan deferrals for matching purposes.	01/01/2024
115 – Penalty-free Emergency Expenses	Plans can offer distributions with no early withdrawal penalty for “unforeseeable or immediate financial needs relating to necessary or personal family emergency expenses.” Distributions cannot exceed \$1,000, a participant may take only one such distribution per calendar year, Plan administrators can rely on participant’s self-certification of eligibility, and participants can repay a distribution within three years.	01/01/2024
127 – Emergency Savings Linked to DC Plans	Allows employers to offer their non-highly compensated employees and pension-linked emergency savings account as part of their deferred compensation program. Employers may automatically enroll employees at 3% or less (capped at \$2,500) on an after-tax basis.	01/01/2024
304 – Increase in De Minimis Amount	Raises the small account cash-out limit from \$5,000 to \$7,000.	01/01/2024
312 – Self-certifying Hardships	Plans sponsors can rely on participants to state that they incurred an unforeseeable emergency, that the amount of the request is not in excess of the amount required to satisfy the financial need, and that the participant has no alternative means reasonably available to satisfy such financial needs.	Immediately

¹ SECURE 2.0 Act of 2022

United States Senate Committee on Finance

https://www.finance.senate.gov/imo/media/doc/Secure%202.0_Section%20by%20Section%20Summary%202012-19-22%20FINAL.pdf

SECURE 2.0 ACT PROVISIONS (CONT.)¹

Optional Provisions	Notes	Effective
314 – Penalty-free Withdrawals in the Event of Domestic Abuse	Plans that aren't subject to IRC's qualified joint and survivor and preretirement-survivor annuity requirements can offer distributions with no early withdrawal penalty to victims of domestic abuse. Distributions cannot exceed the lesser of \$10,000 (indexed after 2024) or 50% of the participant's vested benefit, distributions must be made within one year of the date on which the participant is a victim of domestic abuse by a spouse or domestic partner, Plan administrators can rely on participant's self-certification of eligibility, and participants can repay a distribution within three years.	01/01/2024
326 – Penalty-free Withdrawals for Terminal Illness	Plans can offer distributions with no early withdrawal penalty to participants certified by a physician as having a condition reasonably expected to result in death within 84 months after the date of certification. Statute does not limit amount or number of distributions that can be made available, and distributions can be repaid within three years.	Immediately
328 – Distributions to Retired Public Safety Officers for Health & Long-Term Care Premiums	These distributions no longer have to be paid directly to the insurer.	Immediately
329 – Change to Early Withdrawal Penalty	Extends the exception of the 10% early withdrawal penalty to public safety who have separated from service and have 25 years of service.	Immediately
330 – Change to Early Withdrawal Penalty	Similar to the above, this expands the public safety definition to include certain corrections officers.	Immediately
331 – Disaster Relief	Distributions up to \$22,000 per federally-declared disaster with no early penalty and option to repay over three years. Temporary max loan cap at \$100,000.	Immediately
604 – After-tax Match	Participants may be able to designate some or all employer matching contributions as Roth contributions.	Immediately

¹ SECURE 2.0 Act of 2022

United States Senate Committee on Finance

https://www.finance.senate.gov/imo/media/doc/Secure%202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

DOL FIDUCIARY RULE – April 23, 2024

- ▶ The rule aims to extend fiduciary responsibility to investment professionals who advise retirement plan participants.
- ▶ Point in time singular advice will create a fiduciary relationship.
- ▶ Previously a fiduciary relationship was created primarily from regular, ongoing advice.



DOL FIDUCIARY RULE – April 23, 2024

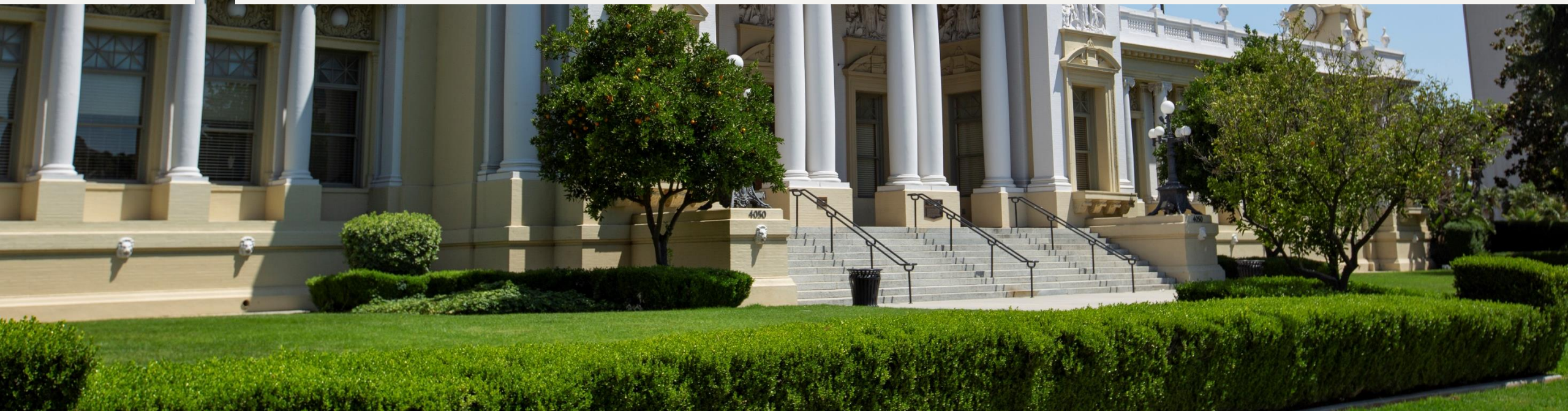
- ▶ The rule is already being challenged by industry organizations and will be subject to appeal.
- ▶ The regulations are scheduled to become effective on September 23, 2024.
- ▶ Some changes may be delayed until September 2025.





02

Who is a Fiduciary?



WHO IS A FIDUCIARY?

Fiduciary by name:

- Plan Sponsor
 - Committee
 - Administrative Staff
- Co-Fiduciaries
 - Investment Consultant

Fiduciary by action:

Anyone who acts as a fiduciary can be considered a fiduciary



WHAT IS A FIDUCIARY?

Persons or entity who, by either function or appointment, exercises discretion, control or authority over plan assets, the management of the plan, and/or the administration of the plan

WHAT IS A FIDUCIARY?

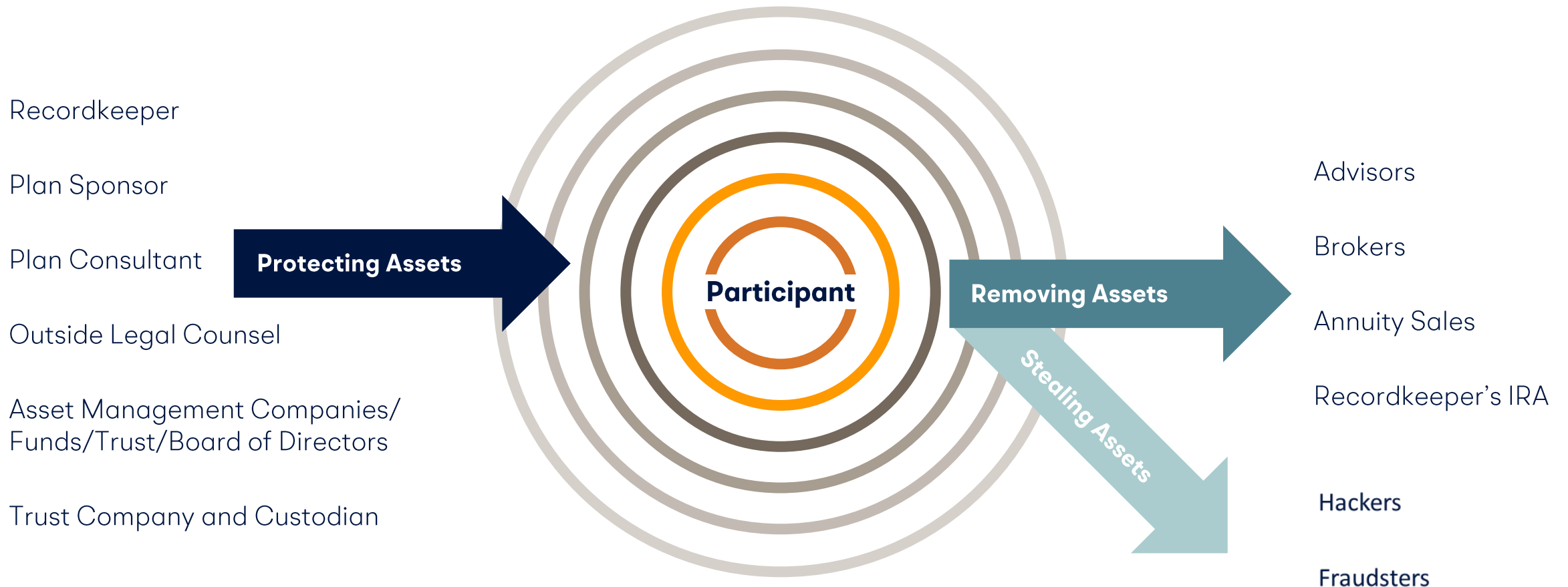
Fiduciary Functions:

- Selecting, retaining, or terminating recordkeepers
- Selecting, retaining, or terminating investment options
- Processing and submitting participant contributions
- Negotiating fees and expenses for plan services and investment

Must be more than “Ministerial”:

- Maintaining records and other administrative roles are not covered
- Processing payroll may qualify though, if decisions can delay deposits

MULTIPLE LAYERS OF PROTECTION and FIDUCIARY OVERSIGHT





03

Fiduciary Duties



FIDUCIARY DUTIES PER ERISA

Duty of Loyalty

- Avoid self-dealing
- Avoid conflicts of interest
- Operate the plan for the exclusive purpose of providing benefits and offsetting reasonable expenses
- Reasonable Plan expenses may be charged

Duty of Prudence

- A fiduciary must execute his/her duties with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with such matters would use:
 - Allows for the hiring of “experts” to assist
 - Experts must be prudently selected and monitored



Duty to Diversify

- A fiduciary must diversify investments in order to minimize risk of loss unless it would be considered prudent not to diversify investments
- For Defined Contribution Plans with Self-Direction of Investments by Participants:
 - ERISA § 404(c) is an accepted guide to minimums, but only requires three options

Duty to Follow Plan Document

- Must oversee and make sure the plan operates in compliance with the plan document, trust agreements and/or other documents
- Fiduciaries should be familiar with:
 - Plan documents
 - Federal and State law in relations to the documents

Duty of Loyalty

- Avoid self-dealing
- Avoid conflicts of interest
- Operate the plan for the exclusive purpose of providing benefits and offsetting reasonable expenses
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- A fiduciary must execute their duties with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with such matters would use:
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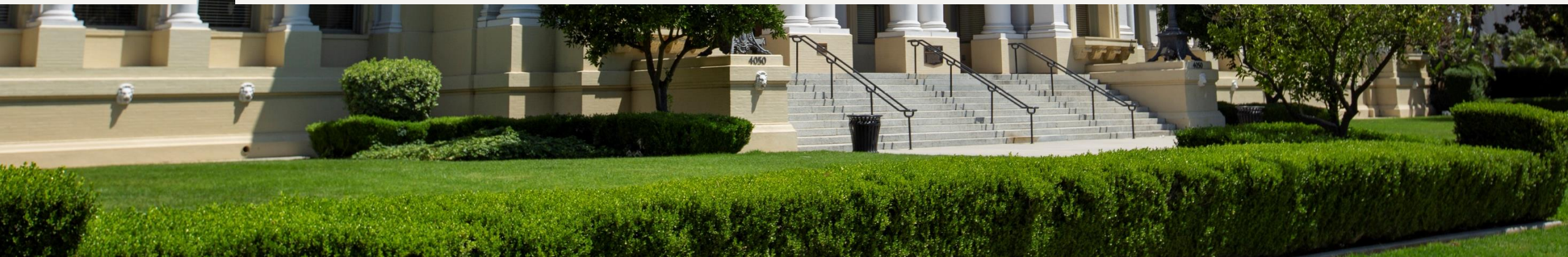
Duty to Diversify

- ▶ The “Diversification Rule”:
 - ▶ A fiduciary must diversify investments in order to minimize risk of loss unless it would be considered prudent not to diversify investments
- ▶ For Defined Contribution Plans with Self-Direction of Investments by Participants:
 - ▶ ERISA § 404(c) is an accepted guide to minimums, but only requires three options



04

Meeting Fiduciary Responsibilities



FIDUCIARY RESPONSIBILITIES

Plan Design and Administration Issues:

- Design the plan and fee allocation to be fair to all participants
- Establish appropriate rules and policies for participants
- Enforce plan rules consistently
- Communicate rules, policies and amendments to participants
- Review plan documents at least annually to ensure compliance
- Review trust, custodial and other service agreements regularly

FIDUCIARY RESPONSIBILITIES

CONT.

Plan Governance:

- Establish roles, rules and procedures for Committee functions
- Follow a prudent process when making decisions
- Select and train qualified people to serve on Committee
- Hold regular meetings
- Document decisions and keep minutes of fiduciary meetings

FIDUCIARY RESPONSIBILITIES

CONT.

Investment Responsibilities:

- Create an Investment Policy Statement (IPS) that reflects the plan objective and clarifies the responsibilities of all parties
- Determine types of investment options to be offered:
 - Number of asset classes
 - Diversification
 - Target-date funds
 - Managed accounts
- Develop criteria for selecting, monitoring and removing investments and investment managers/advice providers
- Set guidelines for appropriate actions

FIDUCIARY RESPONSIBILITIES

CONT.

Selection and Monitoring of Service Providers:

- All contracts should be in best interest of plan participants
- Competitive bid or search process should be based on objective criteria
- Follow a prudent process and be able to justify contract awards
- Establish appropriate performance standards
- Evaluate contractors regularly
- Have reasonable basis for determining appropriateness of provider fees:
 - Benchmarking
 - RFP

FIDUCIARY RESPONSIBILITIES

CONT.

Guidance From ERISA §404(c):

- Relieves fiduciaries from responsibility where participants control their accounts and certain requirements are met
- Regulations set forth what constitutes effective control:
 - Offer a broad range of investment options:
 - At least 3 diversified choices with materially different risk/return
 - At least one safety of principal option
 - Provide for flexibility of investment transfers
 - Provide information to participants

FIDUCIARY RESPONSIBILITIES CONT.

Guidance From ERISA §404(c) cont.:

- Qualified Default Investment Alternative (QDIA) rules can provide added protection/waivers where additional criteria are met:
 - Diversified investment option—balanced, life cycle/target date, or managed account
 - Set automatic investment parameters
- Fiduciaries are not relieved from the duty to:
 - Select an appropriate menu of options
 - Select investment managers and service providers
 - Monitor performance of managers and services providers

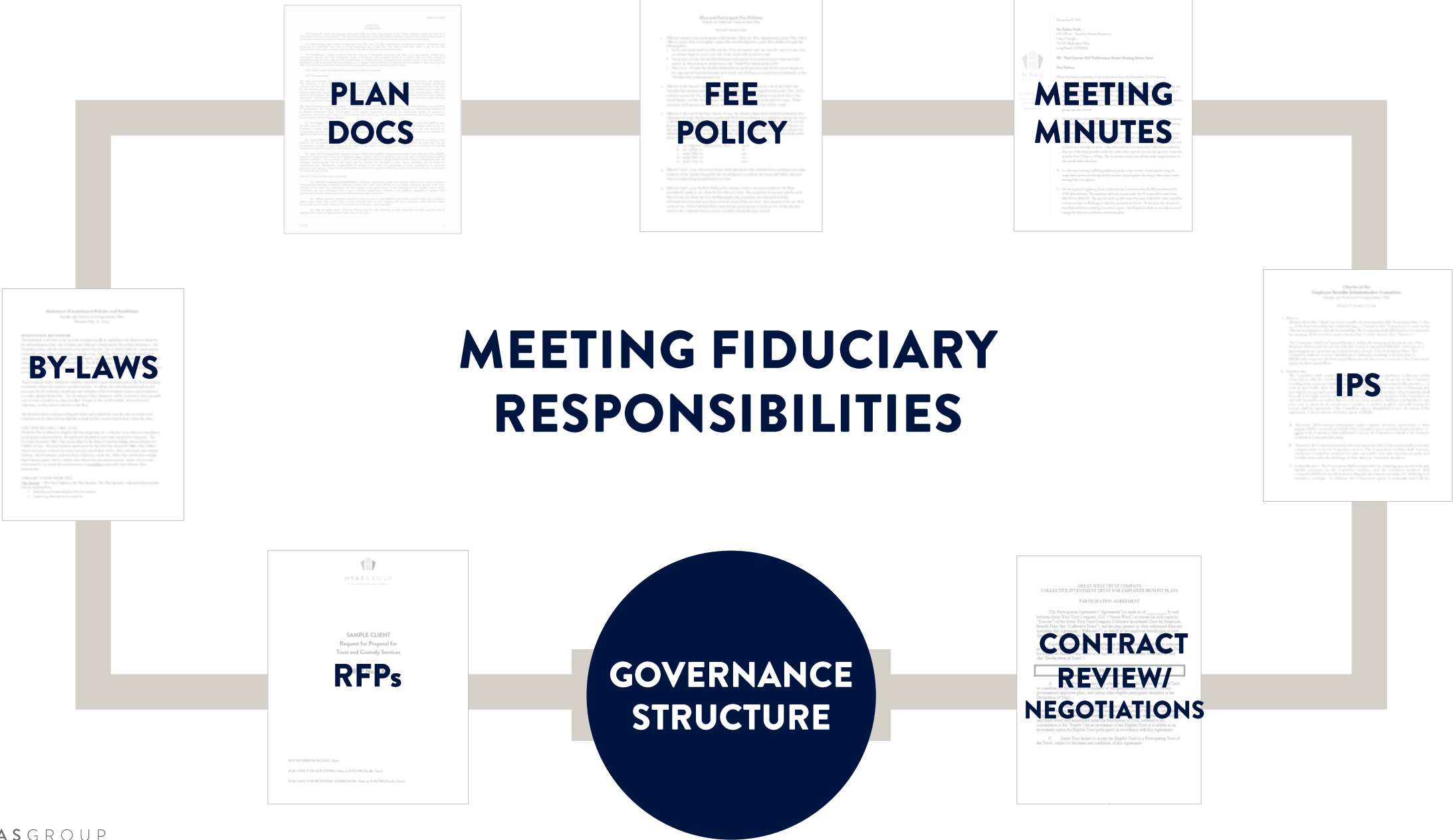
FEE DISCLOSURES

Participant Disclosures:

- ▶ General plan information
- ▶ Administrative expenses
- ▶ Investment information:
 - ▶ Performance
 - ▶ Fees and expenses
- ▶ In practice, disclosure is created by the recordkeeper; however, a fiduciary must approve it

Plan Sponsor Disclosures:

- ▶ Required of service providers (e.g. recordkeeper, consultant)
- ▶ Description of services, fiduciary status, and fees for each provider
- ▶ Determine that fees are reasonable for services provided





05

Risks & Protections

RISKS and PROTECTIONS FOR FIDUCIARIES

What is at risk?:

- › Cost of fiduciary breach
- › Penalties and taxes
- › Personal liability
- › Public relations problems
- › Fiduciary insurance

Plan document/plan sponsor should protect fiduciaries from personal liability to the extent allowed by law:

- › State law may provide certain protections
- › Seek indemnification from employer
- › Evaluate fiduciary insurance and bonding needs

SUMMARY OF COMMITTEE RESPONSIBILITIES

- Fiduciary review of investments
- Fiduciary review of service providers
- Authorize changes to investments
- Authorize changes to investment providers
- Create or approve design of education/counseling programs
- Review and approval of hardship withdrawal requests
- Monitoring of fees and expenses

CASE STUDY #1

The Committee has received a request from a plan participant to add a particular real asset fund to the 457 plan that has recently been performing very well. You actually know of the specific fund because you have invested in it through your IRA and it has performed very well for you. You have recently been considering adding more money to the fund.

As a Committee Member, do you vote to add the fund?

- a) Yes—Because you know the fund and it has done very well for you
- b) No—You abstain from voting because you don't feel you can be objective about the decision, given your personal experience with the fund
- c) Maybe—Discuss whether real asset funds are appropriate for your Plan's participants based on their investment knowledge

CASE STUDY #2

As a fiduciary Committee member, you are approached by the plan's record keeper. He offers you two different share classes of the same mutual fund. One has an expense ratio of .70% annually, but rebates back .25% to the plan to help offset record keeping expenses. The other has an expense ratio of .55%, but rebates nothing to help offset expenses.

Which one do you choose?

- a) The less expensive one because it is cheaper for participants
- b) The more expensive one because revenue sharing pays all the plan's administrative expenses
- c) Neither until you have assessed fee reasonableness and method for allocating plan expenses

CASE STUDY #3

Your Committee has identified an investment manager that is not performing in line with expectations contained in the Investment Policy Statement.

What should you do?

- a) Replace the manager immediately
- b) Identify the reasons for failure to meet expectations
- c) Consult the Investment Policy Statement for a watch list procedure and follow it
- d) Both b) & c)
- e) None of the above

CASE STUDY #4

As a fiduciary Committee member, you have noticed that one of the other Committee members rarely attends any of the meetings. This member also does not appear to make any effort to become informed about what they may have missed when not in attendance.

What should you do?

- a) Nothing since you have a quorum without this member
- b) Contact the SEC
- c) Discuss the issue with the Committee since members may be responsible for the conduct of others on the Committee
- d) Quit the Committee immediately

CASE STUDY #5

In spite of efforts to provide clear, concise communications to participants about the plan fees and structure, a participant continues to complain about the costs associated with the investments in the plan and claims everything is too expensive.

As a Committee member, what would you do?

- a) Tell the participant to call the consultant
- b) Tell the participant to call his/her broker
- c) Discuss the situation with the full Committee and determine a course of action
- d) None of the above

An aerial photograph of a city, likely San Diego, showing a mix of urban architecture including a prominent tall, modern building with vertical stripes, various residential and commercial structures, and numerous palm trees. In the background, a range of mountains with snow-capped peaks is visible under a clear blue sky. A semi-transparent white rectangular box is centered over the middle of the image, containing text.

THANK YOU.

Rasch Cousineau | Senior Consultant
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702.898.0441

Secure Act 2.0 Appendix¹

Section 107 – Increase in Age for Required Beginning Date for Mandatory Distributions: Increases the age at which required minimum distributions (“RMDs”) from retirement plans must commence from age 72 to age 73 in 2023 and to age 75 in 2033 (“RMD Age”). Specifically, the RMD Age is (a) age 70 ½ for individuals born before July 1, 1949, (b) age 72 for individuals born after June 30, 1949, but before 1951, (c) age 73 for individuals born after 1950, but before 1960, or (d) age 75 for all others – note, apparent drafting error in the statutory language, makes it unclear when age 75 starts to apply in lieu of age 73, but it appears age 75 is intended to apply if born after 1959. Effective for distributions made after December 31, 2022, for individuals who attain age 72 after that date.

Section 109 – Higher Catch-up Limit to Apply at Age 60, 61, 62 and 63: Increases the catch-up contribution limit for non-SIMPLE plans for individuals aged 60 to 63 to the greater of (i) \$10,000 per year, or (ii) 150% of the regular catch-up contribution amount in 2024 (as indexed for inflation). The catch-up contribution limit for SIMPLE plans is similarly increased for individuals ages 60 – 63 to the greater of (i) \$5,000 per year, or (ii) 150% of the regular catch-up amount in 2025 (as indexed for inflation), beginning for taxable years beginning after December 31, 2024.

Section 110 – Treatment of Student Loan Payments as Elective Deferrals for Purposes of Matching Contributions: Allows for employer contributions made on behalf of employees for “qualified student loan repayments” to be treated as matching contributions to 401(k) plans, 403(b) plans, SIMPLE IRAs, and governmental 457(b) plans. With respect to nondiscrimination testing, such plans are permitted to separately test the employees who receive matching contributions on student loan repayments. Effective for plan years beginning after December 31, 2023.

Section 115 – Withdrawals for Certain Emergency Expenses: Allows one penalty tax-free withdrawal within a 3-year period up to \$1,000 per year for “unforeseeable or immediate financial needs relating to personal or family emergency expenses.” Such withdrawal may be repaid within the 3-year period and if so repaid, more than one withdrawal may be permitted within the 3-year period. Effective for distributions made after December 31, 2023.

Section 127 – Emergency Savings Accounts Linked to Individual Account Plans: Allows employers to offer their employees (excluding highly compensated employees) a pension-linked emergency savings account as part of a defined contributions plan. Employers may automatically opt employees into these accounts at no more than 3% of their salary, and the portion of an account attributable to the employee’s contribution is capped at \$2,500 (or a lower as set by the employer). Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of matching contributions with an annual matching cap set at the maximum account balance (\$2,500 or lower as set by the employer). Requires employer matching contributions be made to the individual’s defined contribution plan account rather than to the emergency savings account. At separation from service, employees are permitted to roll the emergency savings account into a Roth defined contribution plan or an IRA. Effective for plan years beginning after December 31, 2023.

Section 302 – Reduction in Excise Tax on Certain Accumulations in Qualified Retirement Plans: Reduces the excise tax penalty for failure to take RMDs from 50% to 25% of the shortfall. Such excise tax is further reduced to 10% if the individual corrects the shortfall during a 2-year window. Effective for taxable years beginning after the date of enactment.

Section 303 – Retirement Savings Lost and Found: Directs the DOL to create a national online searchable lost and found database to collect information on benefits owed to missing, lost or non-responsive participants and beneficiaries in tax-qualified defined benefit and defined contribution retirement plans to assist such plan participants and beneficiaries in locating their benefits and the contact information of their plan administrator. Requires plan to report certain information to the DOL regarding former employees whose benefits have not been paid out. Directs the DOL to create such database no later than 2 years after the date of enactment.

Section 304 – Updating Dollar Limit for Mandatory Distributions: Increases the amount that employers may, without participant consent, distribute and rollover from a participant’s workplace retirement account into an IRA from \$5,000 to \$7,000. Effective for distributions made after December 31, 2023.

Section 306 – Eliminate the “first day of the month” requirement for governmental section 457(b) plans. Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other defined contribution plans. Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. Section 306 is effective for taxable years beginning after the date of enactment of this Act.

Section 309 – Exclusion of certain disability-related first responder treatment payments. Section 309 permits first responders to exclude service-connected disability pension payments from gross income after reaching retirement age. Section 309 is effective for amounts received in taxable years beginning after December 31, 2026.

Section 312 – Employer May Rely on Employee Certifying that Deemed Hardship Distribution Conditions are Met: Allows for plan sponsors to rely on “participant self-certification” that the participant had an event that constitutes hardship for purposes of taking emergency hardship withdrawals from a 401(k) plan or a 403(b) plan. Plan administrators are also permitted to rely on such participant’s self-certification that the amount of such hardship distribution is not in excess of the amount required to satisfy the financial need and that the participant has no alternative means reasonably available to the to satisfy such financial needs. Similar rules apply for purposes of unforeseeable emergency distributions from governmental 457(b) plans. Effective for plan years beginning after the date of enactment.

Section 314 – Penalty Free Withdrawal from Retirement Plans for Individual Case of Domestic Abuse: Where a participant is a domestic abuse survivor, that participant may take a penalty tax-free withdrawal up to the lesser of (i) \$10,000 (indexed for inflation), or (ii) 50% of their account value with the option to repay such amounts within a 3-year timeframe. Effective for distributions made after December 31, 2023.

Section 325 – Roth Plan Distribution Rules: Eliminates the lifetime minimum distribution requirement for designated Roth accounts under qualified retirement plans (but the after-death required minimum distribution rules continue to apply). Under the current law, such exemption was previously limited to Roth IRAs (but not designated Roth accounts held in 401(k) and other plans). Generally effective for tax years beginning after December 31, 2023, although not with respect to distributions required before January 1, 2024.

Section 326 – Exception to Penalty on Early Distributions from Qualified Plans for Individuals with a Terminal Illness: Creates an exception to the 10% early withdrawal penalty for those participants with a terminal illness. Requires a physician certify that such participant has an illness or condition that is reasonably expected to result in death within 84 months. Effective on the date of enactment.

Section 328 – Repeal of Direct Payment Requirement on Exclusion from Gross Income of Distributions from Governmental Plans for Health and Long-Term Care Insurance: Eliminates the requirement that, in order to be excluded from gross income (up to \$3,000), distributions made from a governmental retirement plan that are used to pay for certain eligible public safety officers health insurance premiums be paid directly from such plan. Permits governmental retirement plans to pay for qualified health insurance premiums by making distributions directly to either the insurer or to the participant. If the plan makes such distributions to the participant, such participant must include a self-certification that such funds did not exceed the amount paid for premiums when filing their tax return for that year. Effective for distributions made after the date of enactment.

Section 329 – Modification of eligible age for exemption from early withdrawal penalty. The 10 percent additional tax on early distributions from tax preferred retirement savings plans does not apply to a distribution from a governmental plan to a public safety officer who is at least age 50. Section 329 extends the exception to public safety officers with at least 25 years of service with the employer sponsoring the plan and is effective for distributions made after the date of enactment of this Act.

Section 330 – Exemption from early withdrawal penalty for certain State and local government corrections employees. Section 330 extends the public safety officer exception to the 10 percent early distribution tax to corrections officers who are employees of state and local governments, effective for distributions made after the date of enactment of this Act.

Section 331 – Special Rules for use of Retirement Funds in connection with Qualified Federally Declared Disasters: Establishes permanent special rules governing plan distributions and loans in cases of qualified federally declared disasters. Permits up to \$22,000 to be distributed from employer retirement plans or IRAs for affected individuals. Creates an exemption to the 10% early distribution penalty tax for such distributions. Effective for disasters occurring on or after January 26, 2021.

Section 338 – Requirement to Provide Paper Statements in Certain Cases: Amends the relevant provisions of ERISA related to pension benefit statements to require plan sponsors of defined contribution plans to provide at least one paper statement to plan participants each calendar year and, with respect to defined benefit plans, to provide at least one paper statement every 3 years. Permits exceptions to these pension benefit statement rules for plans that allow employees to opt into e-delivery statements if the plan follows the conditions of the 2002 safe harbor. Directs the DOL to update the relevant sections of their regulations and corresponding guidance by December 1, 2024. Effective for plan years beginning after December 31, 2025.

Section 603 – Elective Deferrals Generally Limited to Regular Contribution Limit: Requires that all catch-up contributions to 401(a) qualified plans, 403(b) plans, and governmental 457(b) plans be made on a Roth basis, with an exception made for those employees whose prior year wages do not exceed \$145,000 (indexed for inflation). SIMPLE and SEP IRAs are excluded from this requirement. Effective for taxable years beginning after December 31, 2025.

Section 604 – Optional Treatment of Employer Matching or Nonelective Contributions as Roth Contributions: Allows a 401(a) qualified plan, 403(b) plan, or governmental 457(b) plan to provide participants with the option of treating employer matching and non-elective contributions as Roth contributions. Matching and nonelective Roth contributions must be 100% vested at the time of such contribution. Effective for contributions made after the date of enactment.

¹ SECURE 2.0 Act of 2022

United States Senate Committee on Finance

https://www.finance.senate.gov/imo/media/doc/Secure%202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

County of Riverside, California

457(b) Deferred Compensation and 401(a) Defined Contribution Plans
Investment Policy Statement

August 2024

INTRODUCTION AND PURPOSE

This statement is set forth to provide an outline of the investment policies, guidelines and objectives related to the administration of the County of Riverside 457 Deferred Compensation and 401(a) Defined Contribution Plan (hereinafter “Plan” or “Plans”). The County of Riverside Deferred Compensation Plans Advisory Committee administers and provides oversight. The Plans are salary deferral retirement plans available to eligible employees. The Plans’ purpose is to provide a vehicle for and to encourage additional retirement savings in order to supplement the other retirement benefits provided to County employees.

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

The Plan Document for the Plans is the governing document and contains the specific Plan provisions and requirements for determining eligibility and operational processes for contributions and withdrawals. If any term or condition of this Investment Policy Statement conflicts with any term or condition in the Plan, the terms and conditions of the Plan as provided under the Plan Document shall control.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The County of Riverside is the Plan Sponsor. The Plan Sponsor’s responsibilities include but are not limited to:

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

Committee/Plan Sponsor Representatives – The County of Riverside Deferred Compensation Advisory Committee (hereinafter “Committee”) has responsibility for the operation and administration of the Plans in accordance with the terms of the Plan Documents. It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

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

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

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 various investment related issues. The Consultant has no discretionary control or authority over the Plans and their assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

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

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

Services Provider – An entity engaged to assist the Plan Sponsor and the Committee in regard to the 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. Additionally, the Services Provider should provide general information regarding each of the investment options offered under the Plans, required disclosures, distribution processing, record keeping, and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Services Provider.

GENERAL COMPLIANCE

The Plans are designed in accordance with the requirements of Section 401 and 457 of the Internal Revenue Code of 1986 (hereinafter “Code”), as amended. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plans, the Committee nevertheless intends to structure the Plans to contain certain features of a “404(c) Plan” within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. The Plan participants will be solely responsible for the investment decisions and investment transactions that they make under the Plans as well as for electing the timing and form of distributions according to the terms of the Plans.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

- 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 investment decisions at least quarterly; and
- C. Receive or have access to the following information, as updated and as made available by the Services Provider:

- A description of the investment options available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
- Identification of the designated investment providers and investment options;
- A description of any transaction d or expenses charged to the participant's account, and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and
- Prospectuses, annual reports, and semi-annual reports on investment option, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

The Plans intend to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Committee makes no representations, promises, or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, the Committee makes no representations, promises, or warranties about the performance of the Plans or the Plans' investment options.

The primary investment objective of the Plans is to present participants with a range of investment options, which give participants an opportunity to increase the value of their account in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all plan participant investment preferences and attitudes, the Plans attempt to provide investment 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 options 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 investment and/or service providers
- Development of new investment products in the marketplace
- Level of participant usage of a particular investment category or option

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset categories or classes. To provide participants the opportunity to select risk/reward strategies and to diversify Plan assets, the Plans will offer a number of investment alternatives in varying asset categories. These categories will have varying return and volatility characteristics and it is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

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

INVESTMENT OPTIONS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plan's services provider(s) and Consultant may be used to assist in determining the categories of investment options. The Plans will 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: Target Retirement Date Pre-Mixed Portfolios

B. Tier 2: Asset Category Core Options

- Fixed Stable Value/Guaranteed Investment Contract (GIC)
- Money Market
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- U.S. Small -Size Company Equity
- International Equity

C. Tier 3: Self-Directed Brokerage Account

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

The following table outlines the objectives and performance benchmarks for each of the 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 investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio - Retirement Income	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors in retirement. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

Lifecycle Premixed Portfolio –2020, 2025, 2030	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio's name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities and U.S. and international equities. Stocks generally will comprise 30%-65% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2020, US Target Date 2025, US Target Date 2030

Lifecycle Premixed Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio's name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 65%-95% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

TIER 2: ASSET CATEGORY CORE OPTIONS

Fixed Stable Value/Guaranteed Investment Contract	
Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally, this option will be invested in guaranteed investment contracts (GICs), “synthetic” portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters if conditions appear to warrant doing so. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option’s weighted rating declines below this level, the option will be evaluated for corrective action.	
Benchmark Indexes:	5-year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill
Peer Group:	Stable Value (not applicable to general accounts)

Money Market	
Provide current income and a high degree of investment safety with little or no fluctuation of principal by investing in a portfolio of short-term, high-quality fixed income instruments from issuers such as the US Government and investment-grade corporations.	
Benchmark Index:	90-Day Treasury Bills Index
Peer Group:	Money Market

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

U.S. Large Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	S&P 500 Index, Russell 1000 Growth, Russell 1000 Value
Peer Groups:	US Large Blend, US Large Growth, US Large Value

U.S. Mid-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider. Stocks of foreign companies may also be included but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	Russell Mid Cap Index, Russell Mid Cap Growth, Russell Mid Cap Value
Peer Groups:	US Mid Blend, US Mid Growth, US Mid Value

U.S. Small-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider. Stocks of foreign companies may also be included but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	Russell 2000 Index, Russell 200 Growth, Russell 2000 Value
Peer Groups:	US Small Blend, US Small Growth, US Small Value

International Equity	
Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager but are expected to constitute a minority portion of the portfolio at most times.	
Benchmark Indexes:	MSCI All-Country World IMI Index, MSCI All-Country World ex-US Index
Peer Groups:	US Foreign Blend

TIER 3: SELF-DIRECTED BROKERAGE ACCOUNT

Self-Directed Brokerage (SDB)	
For Plan participants who consider themselves to be knowledgeable about investment principles, the Plan may offer a brokerage account option. Such option may be provided through one or more broker-dealers, as defined and regulated by the National Association of Securities Dealers, Securities Exchange Committee or State Securities Departments. Assets held in an SDB will be maintained in the name of the Plan Trustee or custodian for the benefit of the participant who established the account. Permissible investments for an SDB may include registered mutual funds and other securities permitted under State law. Futures and options are not permitted. It is the SDB account holder's responsibility to adhere to these and any other restrictions placed on him or her by the Committee, broker-dealer or regulatory body. It is also the account holder's	

responsibility not to engage in transactions prohibited by statute or any regulatory entity. Investment options available through the SDB may contain additional risks and are not monitored by the Committee. The Committee may further restrict permissible investments available in the SDB. Each SDB account holder will be responsible for his or her own commissions, fees or loads applicable to individual securities or mutual fund transactions for the account.

Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment fund, 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.
- For Target Retirement Date Funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

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

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

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

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

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

QUANTITATIVE MEASURES

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 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. Target Date funds will be evaluated relative to customized passive benchmarks, comprised of two or more market indices allocated in a manner reasonably consistent with the stated asset allocation of the fund. Each Target Date fund will be compared to a passive benchmark developed specifically for the fund. The fund should exhibit risk and return characteristics that are reasonably consistent with the passive benchmark. After expenses, the fund should not systematically underperform the passive benchmark, nor should its expenses exceed the category average.

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

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to those 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 options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

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

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

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION 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 underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

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

Passively Managed Options

- Net of fee and any fair value adjustment 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 by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they 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 its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

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

Proxy 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 Plans this Investment Policy Statement is approved and adopted by the Committee and effective on this date:

August 20, 2024.

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 is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

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

Duration

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

Growth Style Investing

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

Investment Objectives

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

Large Cap

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

Liquidity

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

Market Capitalization

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

Mid Cap

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

Net of Fees

After subtraction of management fees.

Peer Group

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

Portfolio

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

Small Cap

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

Standard Deviation

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

Value Style Investing

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



County of Riverside, CA
Revenue and Fee Review
August 2024

Rasch Cousineau, Senior Consultant
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County of Riverside, CA
Revenue and Fee Review
August 2024

Assumptions	
Plan \$:	\$1,440,745,051
Plan Budget \$:	\$500,000
Expense Account \$:	\$1,589,489

Revenue Generated by Assets and Fee Level

Admin Fee / Asset Growth	0.030%	0.035%	0.040%	0.045%	0.050%
-15%	\$367,390	\$428,622	\$489,853	\$551,085	\$612,317
-10%	\$389,001	\$453,835	\$518,668	\$583,502	\$648,335
-5%	\$410,612	\$479,048	\$547,483	\$615,919	\$684,354
0%	\$432,224	\$504,261	\$576,298	\$648,335	\$720,373
5%	\$453,835	\$529,474	\$605,113	\$680,752	\$756,391
10%	\$475,446	\$554,687	\$633,928	\$713,169	\$792,410
15%	\$497,057	\$579,900	\$662,743	\$745,586	\$828,428

Estimated Net Revenue (Cost) to Plan Expense Account

Admin Fee / Asset Growth	0.030%	0.035%	0.040%	0.045%	0.050%
-15%	(\$132,610)	(\$71,378)	(\$10,147)	\$51,085	\$112,317
-10%	(\$110,999)	(\$46,165)	\$18,668	\$83,502	\$148,335
-5%	(\$89,388)	(\$20,952)	\$47,483	\$115,919	\$184,354
0%	(\$67,776)	\$4,261	\$76,298	\$148,335	\$220,373
5%	(\$46,165)	\$29,474	\$105,113	\$180,752	\$256,391
10%	(\$24,554)	\$54,687	\$133,928	\$213,169	\$292,410
15%	(\$2,943)	\$79,900	\$162,743	\$245,586	\$328,428

Asset growth rates are assumed to reflect all fees, cash flows, and investment returns.

Assumptions incorporate data provided by recordkeepers Corebridge and Nationwide.

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

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