



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

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Wednesday, January 31, 2024  
9:00 a.m.  
County Executive Office  
Raincross Conference Room C

IMPORTANT NOTICE REGARDING DEFERRED COMPENSATION ADVISORY COMMITTEE MEETING

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Laura Sanchez at (951) 955-3515. 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].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Laura Sanchez at (951) 955-3515 prior to 8:00 a.m. on Tuesday, Jan. 30. 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.

1. Call to Order and Introductions.....Executive Office
2. Review and Approve the Meeting Minutes from Aug. 31, 2023.....Executive Office
3. Committee Members Designated Representative - Receive and File.....Executive Office
4. Fourth Quarterly 2023 Performance Report (Hyas Group) - Receive and File.....Human Resources
5. Legal and Regulatory Updates (Hyas Group) - Receive and File.....Human Resources
6. Nationwide Plan Review and Cybersecurity - Receive and File.....Human Resources
7. Corebridge Plan Review and Cybersecurity - Receive and File.....Human Resources
8. VEBA Plan Review - Receive and File.....Human Resources
9. New Business .....Human Resources
10. Public Comment

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.

8. Meeting Adjourned to – date to be determined (TBD)

*If any additional information is needed, please call Laura Sanchez at (951) 955-3515.*

If any ADA accommodations are needed, 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. Requests should be made two (2) days prior to the scheduled meeting.

**2023 COUNTY OF RIVERSIDE  
DEFERRED COMPENSATION ADVISORY COMMITTEE  
(DCAC) Meeting**

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MINUTES OF CONFERENCE CALL  
August 31, 2023, 9:30 A.M.  
ZOOM Conference Call

**Committee Members Present**

Don Kent, Director of Finance, Chair  
Mike Bowers, HR Director, Member  
Matt Jennings, Treasurer-Tax Collector, Member  
Ben Benoit, Auditor-Controller, Member

**Committee Members Absent**

Supervisor Yxstian Gutierrez, Fifth District, Member

**In Attendance**

Amy Onopas, Human Resources  
Stephanie Jones, Human Resources  
Rasch Cousineau, Hyas Group

**1. CALL TO ORDER**

Chair Don Kent called the meeting to order at 9:32 a.m.

**2. APPROVAL OF MINUTES THE DECEMBER 7, 2022, MEETING MINUTES.**

**Matt Jennings motioned | Mike Bowers seconded | Unanimous**

**3. Hyas Group provided the Second Quarter 2023 Performance Report. The report included the following highlights:**

- Market Commentary – So far, so good. Resiliency. Immunity. Perseverance. Those words have been used to describe the major US stock indices in the first half of the year. While the Dow 30 was up a modest 3.8%, the more broadly represented S&P 500 was up 15.9% and the NASDAQ was borderline triumphant, up a historic 31.7% in the first six months alone. Fed rate hikes? No problem. Debt ceiling crisis? No problem. Geo-political risk? You guessed it, no problem. Markets continue to exchange negative news for positive returns in 2023. And it is not just stocks. Fixed income markets – albeit more narrowly – have also rallied against an aggressively speaking Federal reserve. In previous quarters, we discussed how participants largely stayed the course during 2022’s negativity and volatility. So far this year, they have been rewarded. Market gains are primarily positive for plan participants and thus, positive for Defined Contribution Plans. Will this strength continue in to the second half of 2023? Will the Fed continue to raise rates? How many more rate hikes? Will the

consumer and participants continue their own resiliency? The second half of 2023 should help answer some of these questions. But for the first half of 2023, so far so good.

- Plan Data – June 30, 2023 Total Combined Retirement Plans’ assets were \$1,323,520,499. Second quarter cash flow was negative at -\$2,117,667. The Committee inquired about options to improve cashflow. Hyas Group can provide a “fees matter” flyer for consideration at the next meeting. In addition, Hyas Group will reach out to Nationwide and Corebridge to discuss possible asset retention campaigns and have them present solutions at the January meeting.
- Current Fund Lineup Performance –
  - Morley Stable Value Retirement DCVA (no ticker) | \$3,987,814 – 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 when the 12-month put notification expires.
  - MFS Mid Cap Growth (OTCKX) | \$24,377,861 – MFS recently announced that Paul Gordon, who co-managed the MFS Growth and MFS Mid-Cap Growth strategies, left the firm for medical reasons on April 3, 2023. Eric Fischman, whose tenure predates Paul Gordon, remains as a senior manager to the strategies and is supported by junior portfolio managers as well as the MFS pool of equity sector analysts. Given the breadth of resources and continuity of experienced management coverage, Hyas Group does not find this development to be highly disconcerting. However, Paul Gordon was known to be a strong contributor and his leave does constitute a loss that we view to be material enough to warrant investment action. **The Committee voted to place this strategy on watch for qualitative reasons.** Hyas Group will observe and report if this departure impairs performance or the implementation of the investment strategies. Hyas Group will provide an update at the next meeting.
- Fee and Revenue Analysis – 2Q23 weighted fees were 0.440% (44.0 basis points) which is 18.1 basis points lower (30%) than they were previously. This savings equates to over \$2 million in reduced fees for participants.

**Ben Benoit motioned | Don Kent seconded | Unanimous**

#### **4. HYAS GROUP PROVIDED PLAN GOVERNANCE OVERVIEW**

- SECURE Act 2.0 – The IRS announced a 2-year administrative delay on Section 603 of the SECURE Act 2.0 until January 1, 2026. This is the provision that requires age 50+ catch-up contributions to be made on a Roth basis for an individual earning over \$145,000 in prior year wages. The provision was initially set to take effect on January 1, 2024. This is generally a good thing for plan sponsors as this allows more time to prepare for this regulation to go into effect. Hyas Group will share more information on this as additional guidance is provided.

#### **5. HYAS GROUP PROVIDED LEGAL AND REGULATORY UPDATES**

- Additional information about SECURE 2.0 included the following optional provisions:
  - Section 109 – Higher catch-up limits for ages 60-63. Not effective until January 01, 2025, potentially could be delayed with 603 until 2026 or later.
  - Section 110 – Matching student loan payments.
  - Section 115 – Penalty free emergency expenses.
  - Section 127 – Emergency savings accounts.
  - Section 304 – Increase De Minimus from \$5,000 to \$7,000.
  - Section 312 – Self-certifying hardships. This provision is not recommended as the Plans are currently in a negative net cash flow state.
  - Section 314 – Penalty free domestic abuse withdrawals – effective January 1, 2024.
  - Section 326 – Penalty-free terminal illness withdrawals.

- Section 328 – Distributions to retired public safety officers for health and long-term care premiums.
- Section 329 – Change to early withdrawal penalty.
- Section 330 – Include correction officers as public safety.
- Section 331 – Federal disaster relief.
- Section 604 – After tax match of employer contributions.

**6. HYAS GROUP LED A DISCUSSION REGARDING QUALIFIED DEFAULT INVESTMENT ALTERNATIVES (QDIAS):**

- The Committee voted to change the QDIA from the Fixed Account for each recordkeeper to the age-appropriate target date fund which is the national standard as set forth by the 2006 Pension Protection Act (PPA). This change only impacts new participants.

**Don Kent motioned | Mike Bowers seconded | Unanimous**

**7. NEW BUSINESS INCLUDED:**

- None

The meeting was adjourned at 10:42 a.m.

The next meeting will be Wednesday, January 31, 2024 at 9:00 a.m. in person in the County Executive Office's Raincross Conference Room C.



**County of Riverside  
Deferred Compensation Advisory Committee  
Fourth Quarter 2023 Investment Review  
January 31, 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 participant 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 a directed by that member. The Committee Member alternates are listed below.

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



# COUNTY OF RIVERSIDE, CALIFORNIA

## 457(b) and 401(a) DC Plans

December 31, 2023 Performance Report

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# Section 1

**GLOBAL ECONOMIC LANDSCAPE**

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

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

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

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

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

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

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

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

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

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

## EQUITY MARKETS

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

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

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

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

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

## ALTERNATIVE INVESTMENTS

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

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

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

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

Disclosure:

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

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

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

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

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

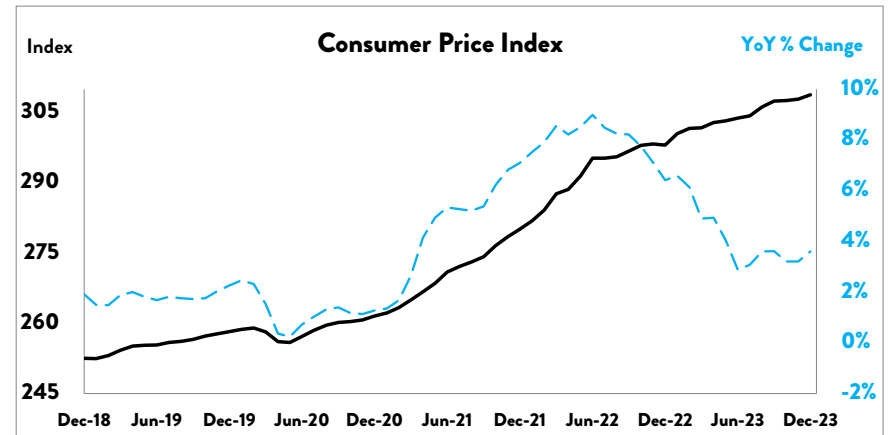
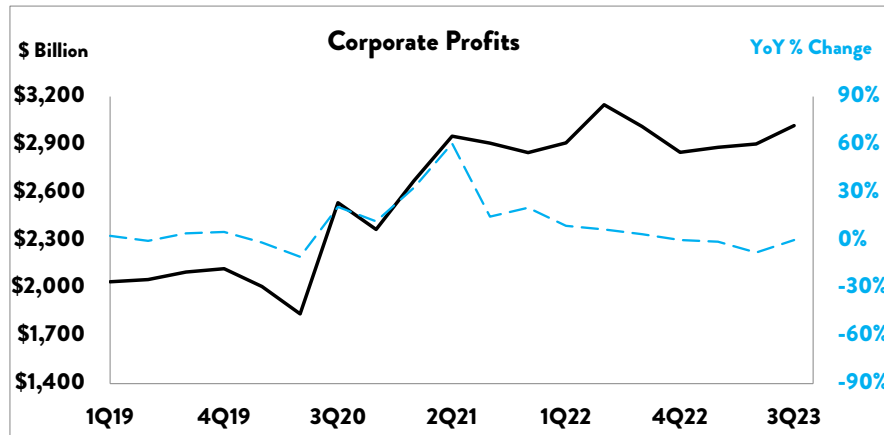
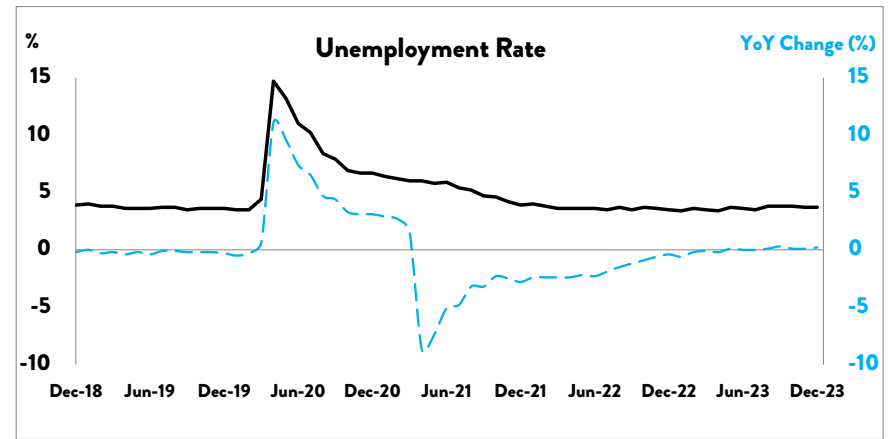
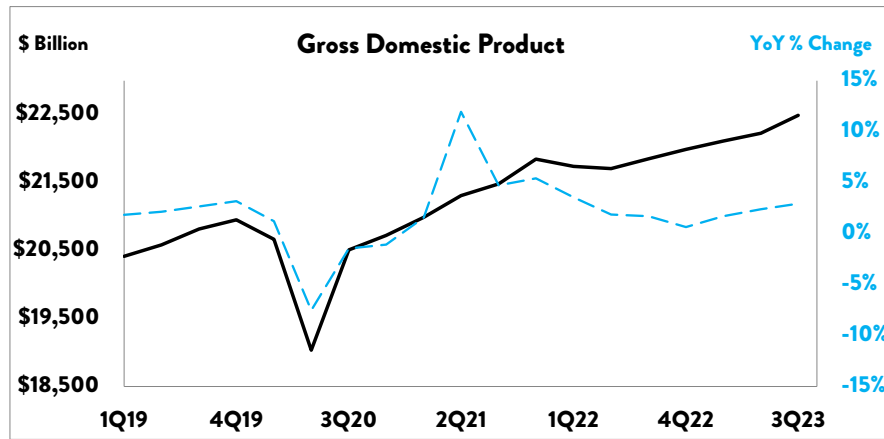
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# 4Q2023 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

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

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

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

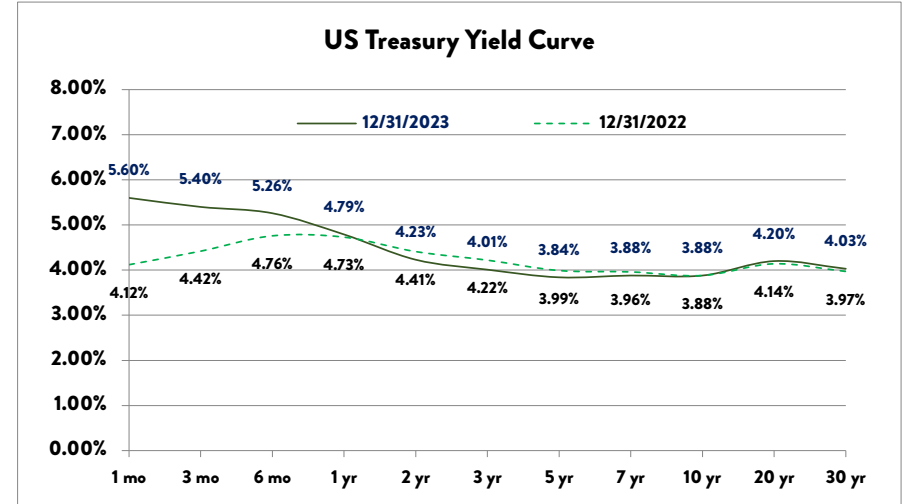
\*% Off Low

Morningstar data as of 12/31/2023

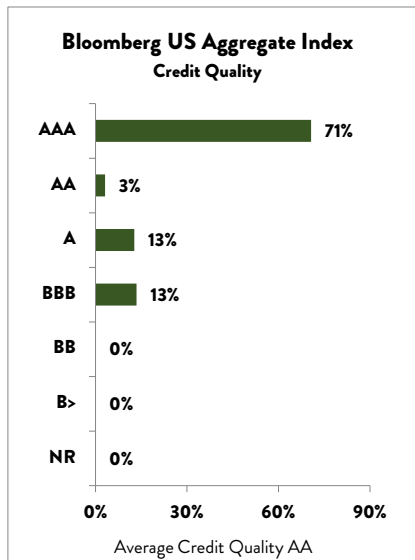
# 4Q2023 Bond Market Data

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

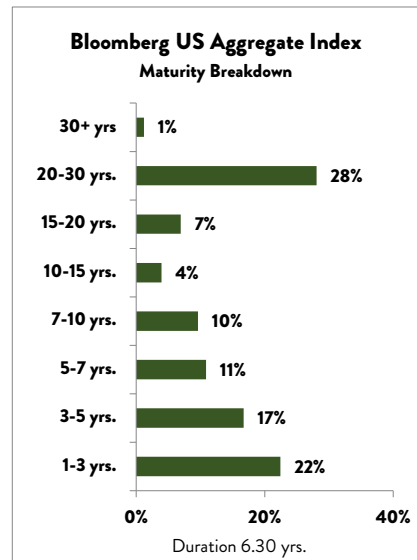
Source: Morningstar



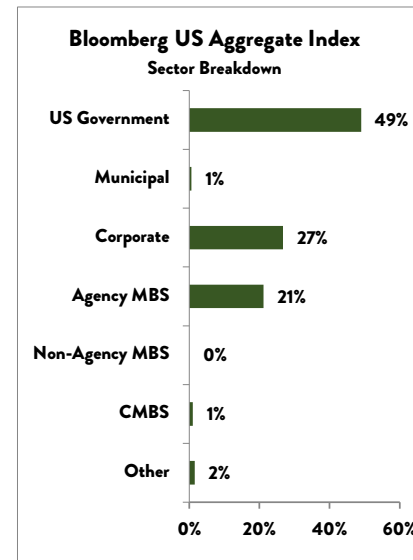
Source: Department of US Treasury



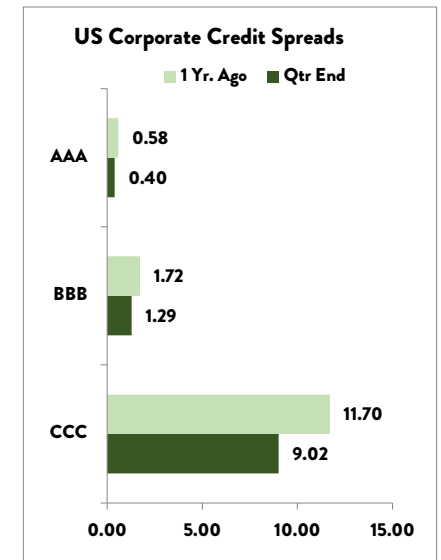
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

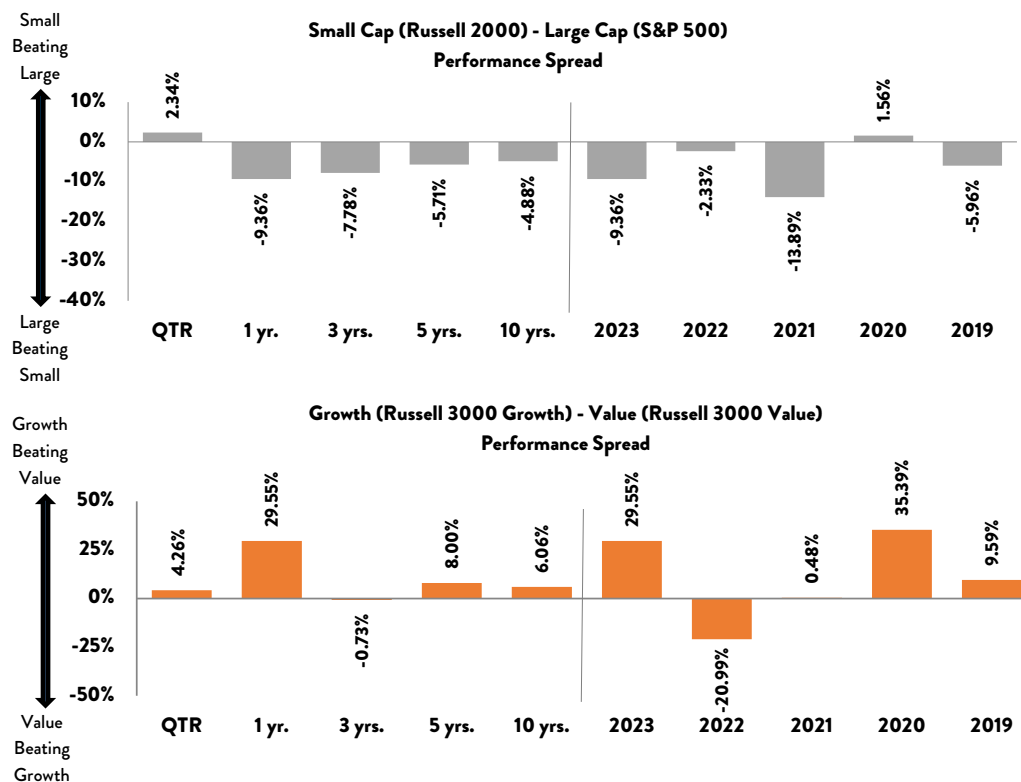
# 4Q2023 US Equity Market Data

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

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

## Index Performance Data

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



Source: Morningstar

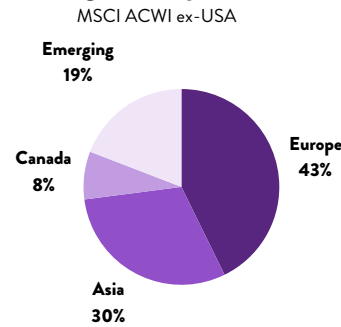


# 4Q2023 International Market Data

## Index Performance Data (net)

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

## Regional Exposure

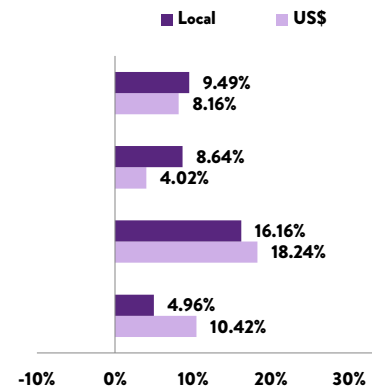


## Top 10 Countries (MSCI AC World ex-USA)

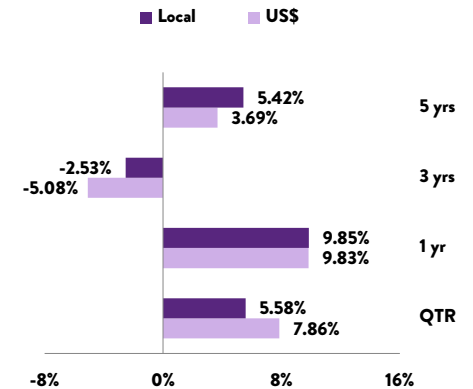
|             |     |
|-------------|-----|
| Japan       | 15% |
| UK          | 9%  |
| France      | 8%  |
| Canada      | 8%  |
| China       | 7%  |
| Switzerland | 6%  |
| Germany     | 6%  |
| Australia   | 5%  |
| India       | 5%  |
| Taiwan      | 4%  |

Source: Morningstar

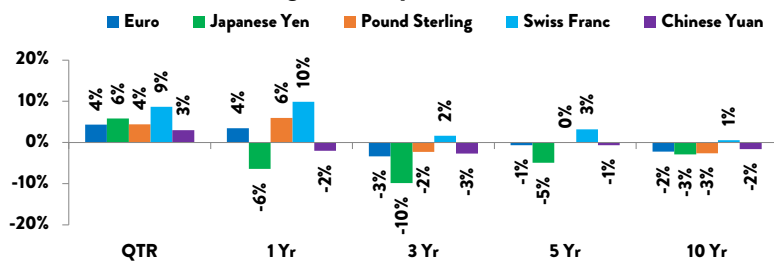
## MSCI EAFE Index Return



## MSCI Emerging Index Return



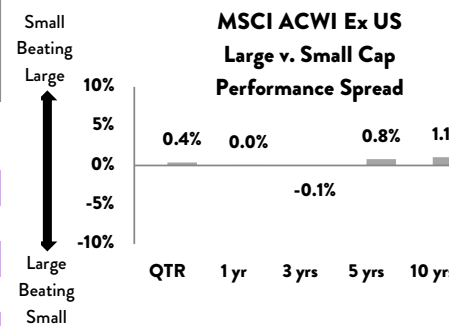
## Foreign Currency v. US\$ Returns



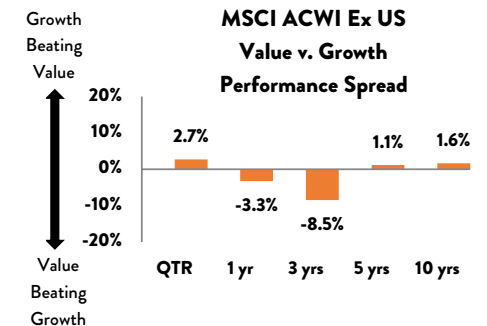
| Exchange Rates       | QTR    | 3Q23   | 2Q23   | 1Q23   | 4Q22   | 3Q22   |
|----------------------|--------|--------|--------|--------|--------|--------|
| <b>Japanese Yen</b>  | 140.92 | 149.43 | 144.47 | 132.75 | 131.81 | 144.71 |
| <b>Euro</b>          | 0.90   | 0.94   | 0.92   | 0.92   | 0.93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

Source: Federal Reserve Bank of St. Louis

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



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



Performance Source: Morningstar

## Historical Market Returns

Ranked by Performance

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

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

Source: Morningstar; Core Real Estate Source: NCREIF

# Section 2

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PLAN ASSET ALLOCATION

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets               | %            |
|---------------------------------------|--------|----------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$24,229,158         | 1.8%         |
| Fixed Interest Option                 | -      | \$80,855,977         | 5.9%         |
| Nationwide Fixed Fund                 | -      | \$289,100,453        | 21.0%        |
| Morley Stable Value Retirement DCVA   | -      | \$3,962,033          | 0.3%         |
| Fidelity US Bond Index                | FXNAX  | \$48,609,003         | 3.5%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$38,079,193         | 2.8%         |
| <b>Total</b>                          |        | <b>\$484,835,818</b> | <b>35.2%</b> |

| Large Cap                      | Ticker | Assets               | %            |
|--------------------------------|--------|----------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$50,114,216         | 3.6%         |
| Fidelity 500 Index             | FXAIX  | \$182,590,209        | 13.2%        |
| JPMorgan Large Cap Growth CF A | -      | \$158,738,228        | 11.5%        |
| <b>Total</b>                   |        | <b>\$391,442,653</b> | <b>28.4%</b> |

| Mid Cap                              | Ticker | Assets              | %           |
|--------------------------------------|--------|---------------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$14,441,715        | 1.0%        |
| Fidelity Mid Cap Index               | FSMDX  | \$24,530,302        | 1.8%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$25,983,420        | 1.9%        |
| <b>Total</b>                         |        | <b>\$64,955,437</b> | <b>4.7%</b> |

| Small Cap                       | Ticker | Assets              | %           |
|---------------------------------|--------|---------------------|-------------|
| DFA US Targeted Value I         | DFFVX  | \$17,015,386        | 1.2%        |
| Fidelity Small Cap Index        | FSSNX  | \$12,119,477        | 0.9%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$22,892,804        | 1.7%        |
| <b>Total</b>                    |        | <b>\$52,027,667</b> | <b>3.8%</b> |

| International                        | Ticker | Assets               | %           |
|--------------------------------------|--------|----------------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$48,752,117         | 3.5%        |
| MFS International Diversification R6 | MDIZX  | \$84,962,953         | 6.2%        |
| <b>Total</b>                         |        | <b>\$133,715,070</b> | <b>9.7%</b> |

| Asset Allocation                           | Ticker | Assets               | %            |
|--|--------|----------------------|--------------|
| Vanguard Target Retirement Income Trust II | -      | \$5,632,319          | 0.4%         |
| Vanguard Target Retirement 2020 Trust II   | -      | \$10,257,994         | 0.7%         |
| Vanguard Target Retirement 2025 Trust II   | -      | \$8,482,812          | 0.6%         |
| Vanguard Target Retirement 2030 Trust II   | -      | \$58,986,199         | 4.3%         |
| Vanguard Target Retirement 2035 Trust II   | -      | \$10,724,221         | 0.8%         |
| Vanguard Target Retirement 2040 Trust II   | -      | \$53,480,303         | 3.9%         |
| Vanguard Target Retirement 2045 Trust II   | -      | \$8,128,627          | 0.6%         |
| Vanguard Target Retirement 2050 Trust II   | -      | \$50,538,469         | 3.7%         |
| Vanguard Target Retirement 2055 Trust II   | -      | \$2,737,752          | 0.2%         |
| Vanguard Target Retirement 2060 Trust II   | -      | \$1,051,651          | 0.1%         |
| Vanguard Target Retirement 2065 Trust II   | -      | \$19,395             | 0.0%         |
| Vanguard Target Retirement 2070 Trust II   | -      | \$89,923             | 0.0%         |
| <b>Total</b>                               |        | <b>\$210,129,664</b> | <b>15.2%</b> |

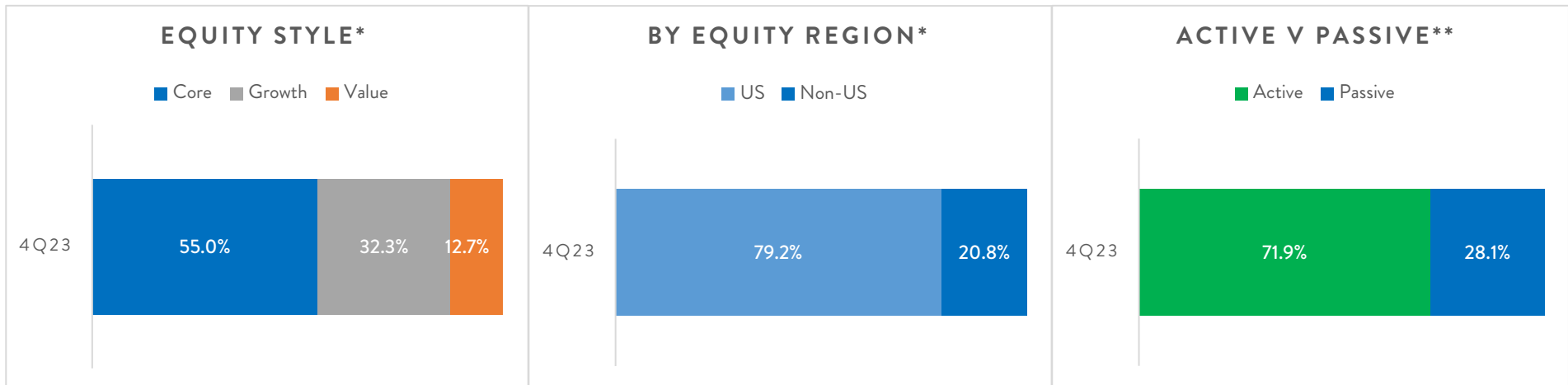
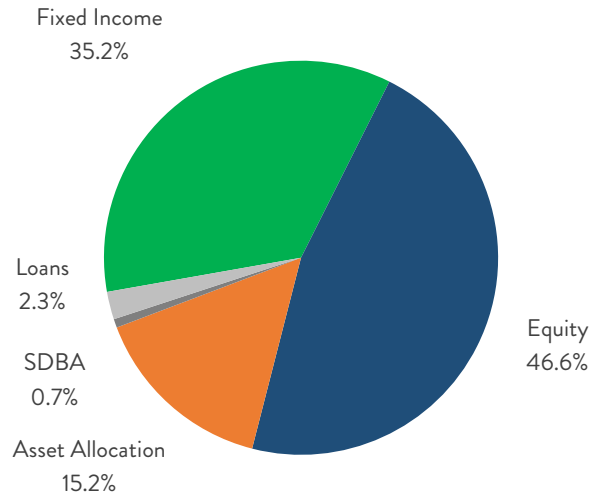
| Miscellaneous     | Ticker | Assets              | %           |
|-------------------|--------|---------------------|-------------|
| Participant Loans | -      | \$31,330,993        | 2.3%        |
| Brokerage         | -      | \$9,768,724         | 0.7%        |
| <b>Total</b>      |        | <b>\$41,099,716</b> | <b>3.0%</b> |

**TOTAL PLAN ASSETS**

**\$1,378,206,024**

HISTORICAL PLAN ALLOCATION

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 35.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 28.4% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 4.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 3.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 9.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 15.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 2.3%  | N/A  | 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

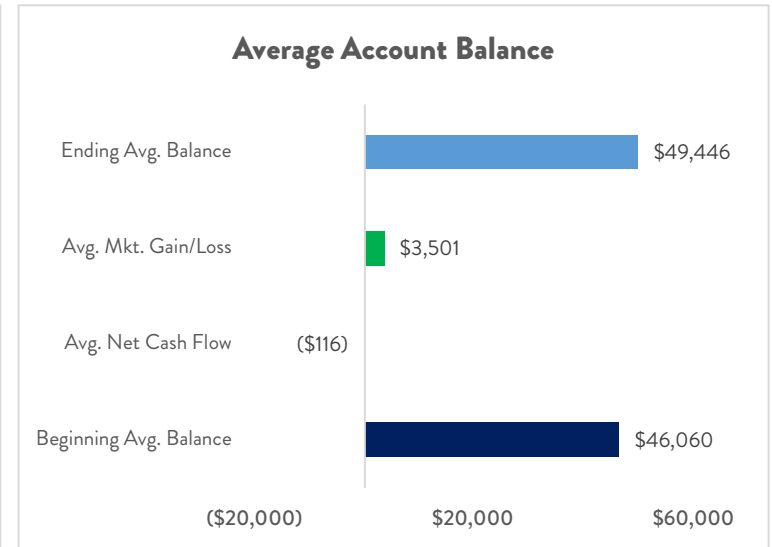
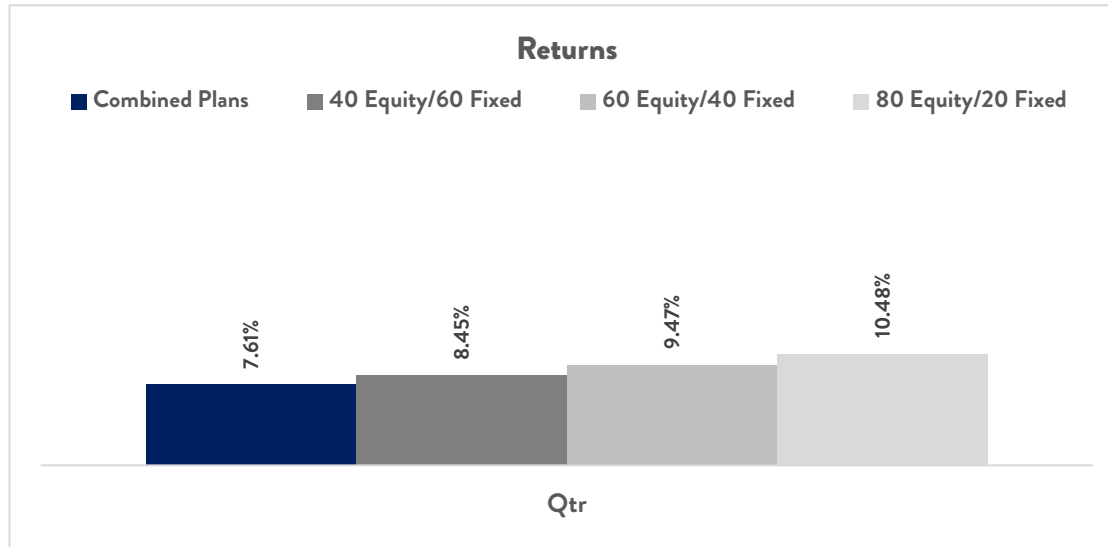
PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-)  | Transfer      | Market Gain/Loss | Ending Value    |
|-------------------------|-----------------|---------------|----------------|---------------|------------------|-----------------|
| <b>Fixed Income</b>     | \$481,323,647   | \$7,673,215   | (\$13,426,181) | \$1,057,222   | \$8,207,914      | \$484,835,818   |
| <b>Large Cap</b>        | \$350,946,712   | \$6,425,846   | (\$6,470,027)  | (\$1,730,949) | \$42,271,070     | \$391,442,653   |
| <b>Mid Cap</b>          | \$57,408,606    | \$1,210,219   | (\$1,401,155)  | \$663,773     | \$7,073,995      | \$64,955,437    |
| <b>Small Cap</b>        | \$44,994,785    | \$746,319     | (\$946,851)    | \$471,173     | \$6,762,241      | \$52,027,667    |
| <b>International</b>    | \$120,987,505   | \$2,740,859   | (\$2,107,288)  | \$778,182     | \$11,315,812     | \$133,715,070   |
| <b>Asset Allocation</b> | \$189,983,298   | \$5,901,747   | (\$3,556,919)  | (\$1,178,092) | \$18,979,630     | \$210,129,664   |
| <b>SDBA</b>             | \$1,257,645     | \$22,454      | (\$3,148)      | \$2,053       | \$174,256        | \$1,453,260     |
| <b>Total</b>            | \$1,246,902,198 | \$24,720,660  | (\$27,911,570) | \$63,362      | \$94,784,918     | \$1,338,559,568 |

HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value    |
|-------------|-----------------|---------------|------------------|-----------------|
| <b>4Q23</b> | \$1,246,902,198 | (\$3,127,548) | \$94,784,918     | \$1,338,559,568 |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A             |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A             |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A             |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A             |
| <b>2019</b> | N/A             | N/A           | N/A              | N/A             |
| <b>2018</b> | N/A             | N/A           | N/A              | N/A             |

Note: SDBA cash flows include only Corebridge brokerage assets.



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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets               | %            |
|---------------------------------------|--------|----------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$4,421,461          | 1.4%         |
| Fixed Interest Option                 | -      | \$72,453,992         | 22.7%        |
| Fidelity US Bond Index                | FXNAX  | \$21,328,090         | 6.7%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$3,708,123          | 1.2%         |
| <b>Total</b>                          |        | <b>\$101,911,664</b> | <b>31.9%</b> |

| Large Cap                      | Ticker | Assets               | %            |
|--------------------------------|--------|----------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$4,311,806          | 1.4%         |
| Fidelity 500 Index             | FXAIX  | \$72,456,343         | 22.7%        |
| JPMorgan Large Cap Growth CF A | -      | \$28,348,639         | 8.9%         |
| <b>Total</b>                   |        | <b>\$105,116,787</b> | <b>32.9%</b> |

| Mid Cap                              | Ticker | Assets              | %           |
|--------------------------------------|--------|---------------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$671,322           | 0.2%        |
| Fidelity Mid Cap Index               | FSMDX  | \$13,519,581        | 4.2%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$11,114,775        | 3.5%        |
| <b>Total</b>                         |        | <b>\$25,305,677</b> | <b>7.9%</b> |

| Small Cap                       | Ticker | Assets              | %           |
|---------------------------------|--------|---------------------|-------------|
| DFA US Targeted Value I         | DFFVX  | \$8,335,858         | 2.6%        |
| Fidelity Small Cap Index        | FSSNX  | \$7,488,470         | 2.3%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$5,080,240         | 1.6%        |
| <b>Total</b>                    |        | <b>\$20,904,568</b> | <b>6.5%</b> |

| International                        | Ticker | Assets              | %            |
|--------------------------------------|--------|---------------------|--------------|
| Fidelity Total International Index   | FTIHX  | \$11,547,232        | 3.6%         |
| MFS International Diversification R6 | MDIZX  | \$31,156,687        | 9.8%         |
| <b>Total</b>                         |        | <b>\$42,703,919</b> | <b>13.4%</b> |

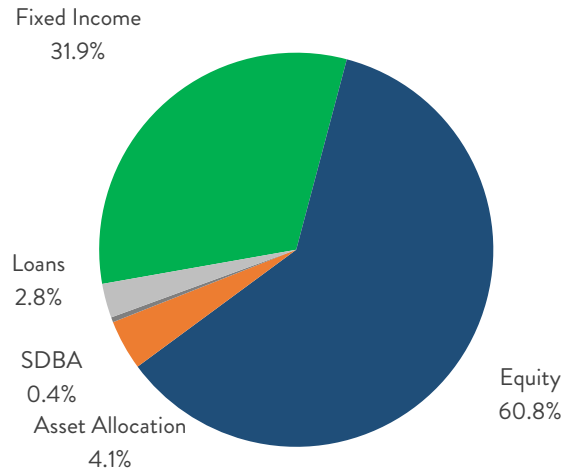
| Asset Allocation                           | Ticker | Assets              | %           |
|--|--------|---------------------|-------------|
| Vanguard Target Retirement Income Trust II | -      | \$221,061           | 0.1%        |
| Vanguard Target Retirement 2020 Trust II   | -      | \$0                 | 0.0%        |
| Vanguard Target Retirement 2025 Trust II   | -      | \$1,452,718         | 0.5%        |
| Vanguard Target Retirement 2030 Trust II   | -      | \$7,235,748         | 2.3%        |
| Vanguard Target Retirement 2035 Trust II   | -      | \$1,668,924         | 0.5%        |
| Vanguard Target Retirement 2040 Trust II   | -      | \$8,945             | 0.0%        |
| Vanguard Target Retirement 2045 Trust II   | -      | \$1,891,542         | 0.6%        |
| Vanguard Target Retirement 2050 Trust II   | -      | \$166               | 0.0%        |
| Vanguard Target Retirement 2055 Trust II   | -      | \$648,413           | 0.2%        |
| Vanguard Target Retirement 2060 Trust II   | -      | \$0                 | 0.0%        |
| Vanguard Target Retirement 2065 Trust II   | -      | \$177               | 0.0%        |
| Vanguard Target Retirement 2070 Trust II   | -      | \$16,400            | 0.0%        |
| <b>Total</b>                               |        | <b>\$13,144,093</b> | <b>4.1%</b> |

| Miscellaneous     | Ticker | Assets              | %           |
|-------------------|--------|---------------------|-------------|
| Participant Loans | -      | \$8,949,954         | 2.8%        |
| Brokerage         | -      | \$1,312,295         | 0.4%        |
| <b>Total</b>      |        | <b>\$10,262,250</b> | <b>3.2%</b> |

**TOTAL PLAN ASSETS**

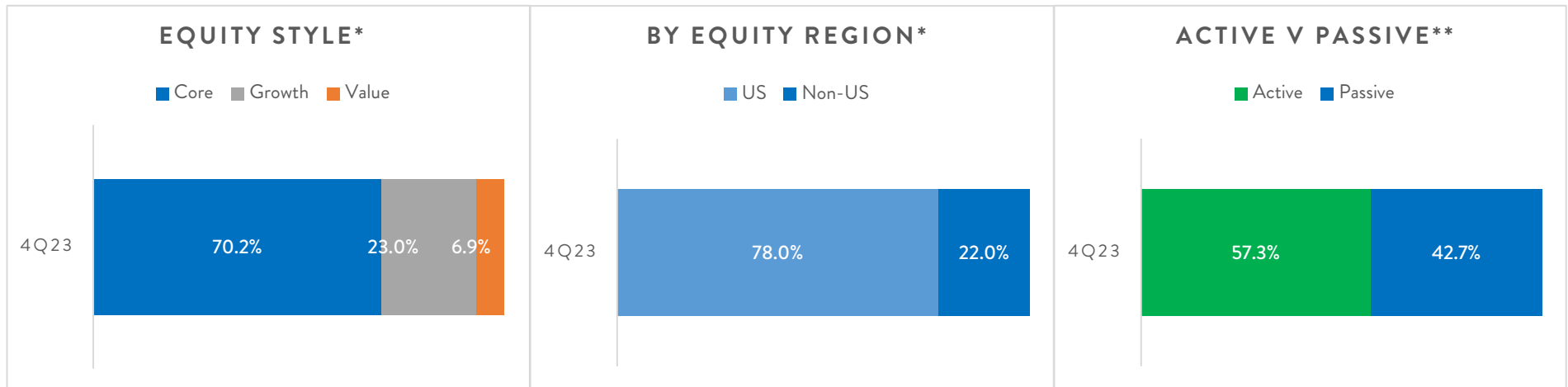
**\$319,348,959**





HISTORICAL PLAN ALLOCATION

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 31.9% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 32.9% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 7.9%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 6.5%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 13.4% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 4.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.4%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 2.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |



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

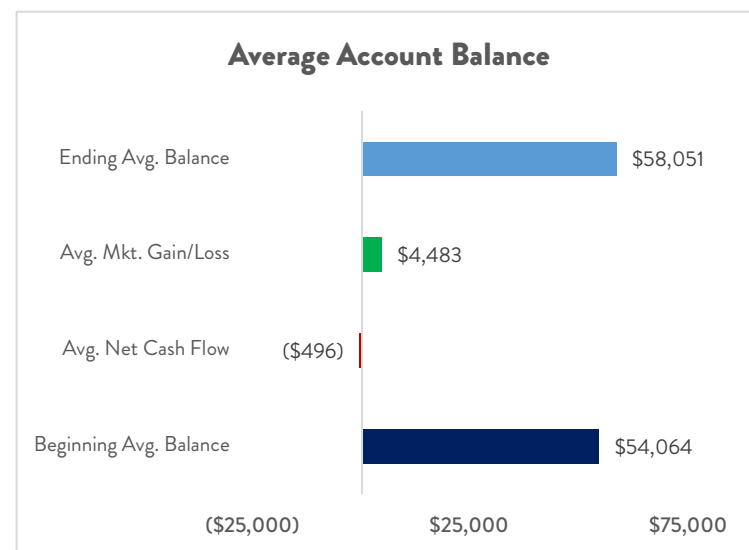
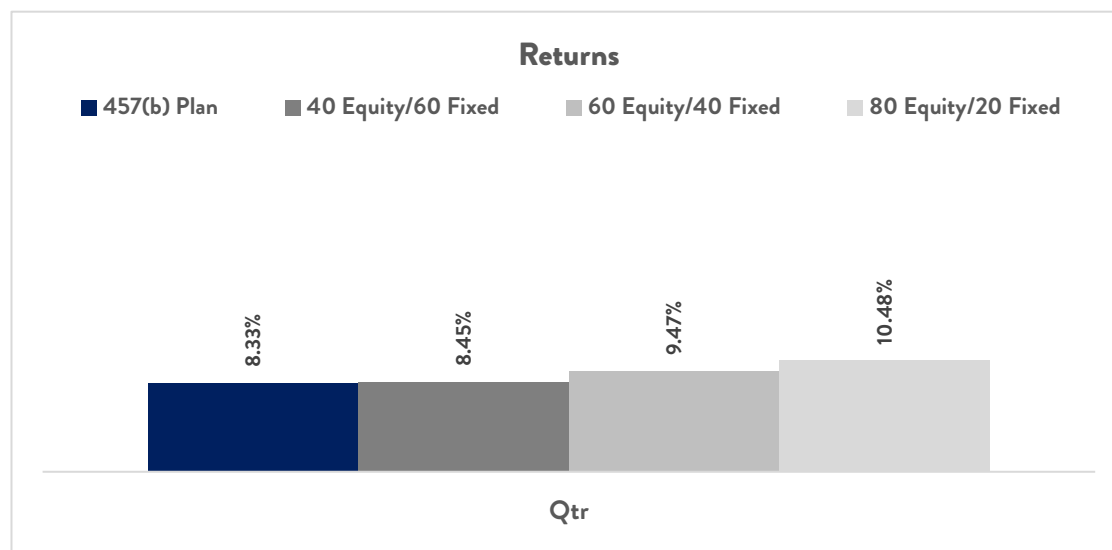
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer    | Market Gain/Loss | Ending Value  |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|---------------|
| <b>Fixed Income</b>     | \$102,938,374   | \$1,408,730   | (\$4,054,264) | (\$537,430) | \$2,156,254      | \$101,911,664 |
| <b>Large Cap</b>        | \$93,985,815    | \$1,406,468   | (\$1,606,524) | \$4,892     | \$11,326,136     | \$105,116,787 |
| <b>Mid Cap</b>          | \$22,227,759    | \$452,645     | (\$464,016)   | \$190,543   | \$2,898,748      | \$25,305,677  |
| <b>Small Cap</b>        | \$18,104,328    | \$282,018     | (\$389,167)   | \$231,164   | \$2,676,225      | \$20,904,568  |
| <b>International</b>    | \$38,423,175    | \$745,483     | (\$544,171)   | \$498,703   | \$3,580,729      | \$42,703,919  |
| <b>Asset Allocation</b> | \$12,263,061    | \$335,033     | (\$322,815)   | (\$304,369) | \$1,173,183      | \$13,144,093  |
| <b>SDBA</b>             | \$1,135,328     | \$21,554      | (\$3,148)     | (\$3,048)   | \$161,610        | \$1,312,295   |
| <b>Total</b>            | \$289,077,840   | \$4,651,930   | (\$7,384,105) | \$80,455    | \$23,972,885     | \$310,399,005 |

HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value  |
|-------------|-----------------|---------------|------------------|---------------|
| <b>4Q23</b> | \$289,077,840   | (\$2,651,720) | \$23,972,885     | \$310,399,005 |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A           |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A           |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A           |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A           |
| <b>2019</b> | N/A             | N/A           | N/A              | N/A           |
| <b>2018</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets              | %            |
|---------------------------------------|--------|---------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$5,674,429         | 15.7%        |
| Fixed Interest Option                 | -      | \$7,052,402         | 19.5%        |
| Fidelity US Bond Index                | FXNAX  | \$1,898,090         | 5.3%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$376,023           | 1.0%         |
| <b>Total</b>                          |        | <b>\$15,000,944</b> | <b>41.6%</b> |

| Large Cap                      | Ticker | Assets              | %            |
|--------------------------------|--------|---------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$385,023           | 1.1%         |
| Fidelity 500 Index             | FXAIX  | \$8,620,119         | 23.9%        |
| JPMorgan Large Cap Growth CF A | -      | \$1,837,797         | 5.1%         |
| <b>Total</b>                   |        | <b>\$10,842,940</b> | <b>30.0%</b> |

| Mid Cap                              | Ticker | Assets             | %           |
|--------------------------------------|--------|--------------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$85,651           | 0.2%        |
| Fidelity Mid Cap Index               | FSMDX  | \$1,220,046        | 3.4%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$1,076,426        | 3.0%        |
| <b>Total</b>                         |        | <b>\$2,382,122</b> | <b>6.6%</b> |

| Small Cap                       | Ticker | Assets             | %           |
|---------------------------------|--------|--------------------|-------------|
| DFA US Targeted Value I         | DFFVX  | \$809,964          | 2.2%        |
| Fidelity Small Cap Index        | FSSNX  | \$676,551          | 1.9%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$701,122          | 1.9%        |
| <b>Total</b>                    |        | <b>\$2,187,637</b> | <b>6.1%</b> |

| International                        | Ticker | Assets             | %            |
|--------------------------------------|--------|--------------------|--------------|
| Fidelity Total International Index   | FTIHX  | \$984,025          | 2.7%         |
| MFS International Diversification R6 | MDIZX  | \$3,074,271        | 8.5%         |
| <b>Total</b>                         |        | <b>\$4,058,296</b> | <b>11.2%</b> |

| Asset Allocation                           | Ticker | Assets             | %           |
|--|--------|--------------------|-------------|
| Vanguard Target Retirement Income Trust II | -      | \$28,335           | 0.1%        |
| Vanguard Target Retirement 2020 Trust II   | -      | \$0                | 0.0%        |
| Vanguard Target Retirement 2025 Trust II   | -      | \$160,538          | 0.4%        |
| Vanguard Target Retirement 2030 Trust II   | -      | \$710,625          | 2.0%        |
| Vanguard Target Retirement 2035 Trust II   | -      | \$79,095           | 0.2%        |
| Vanguard Target Retirement 2040 Trust II   | -      | \$1,110            | 0.0%        |
| Vanguard Target Retirement 2045 Trust II   | -      | \$79,005           | 0.2%        |
| Vanguard Target Retirement 2050 Trust II   | -      | \$0                | 0.0%        |
| Vanguard Target Retirement 2055 Trust II   | -      | \$48,917           | 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%        |
| <b>Total</b>                               |        | <b>\$1,107,626</b> | <b>3.1%</b> |

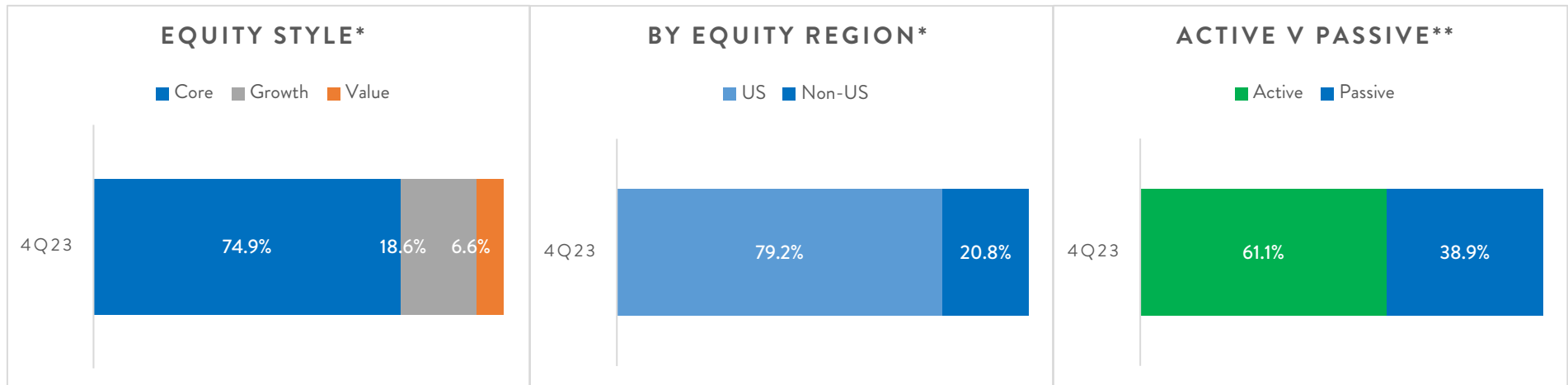
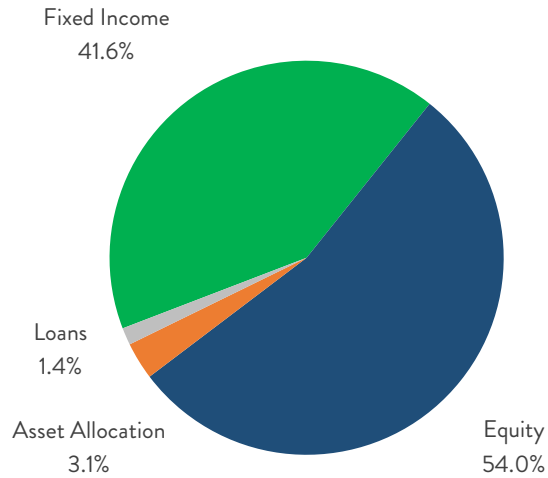
| Miscellaneous     | Ticker | Assets           | %           |
|-------------------|--------|------------------|-------------|
| Participant Loans | -      | \$509,917        | 1.4%        |
| Brokerage         | -      | \$0              | 0.0%        |
| <b>Total</b>      |        | <b>\$509,917</b> | <b>1.4%</b> |

**TOTAL PLAN ASSETS**

**\$36,089,482**

**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 41.6% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 30.0% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 6.6%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 6.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 11.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 3.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 1.4%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |



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

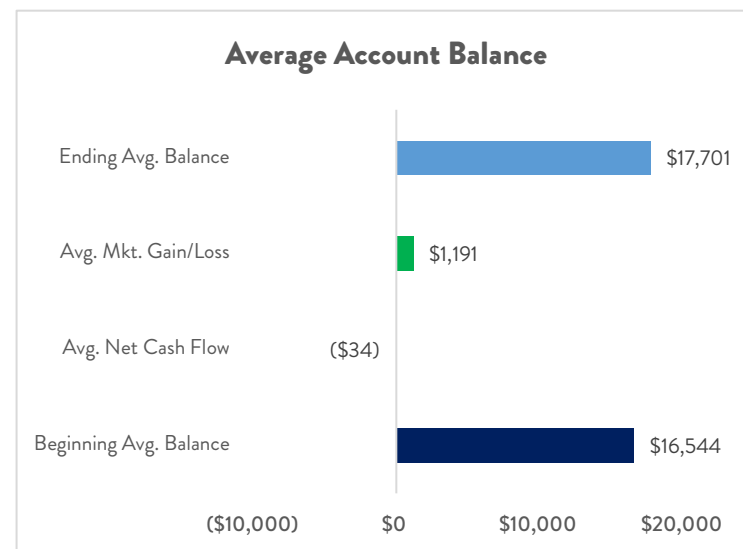
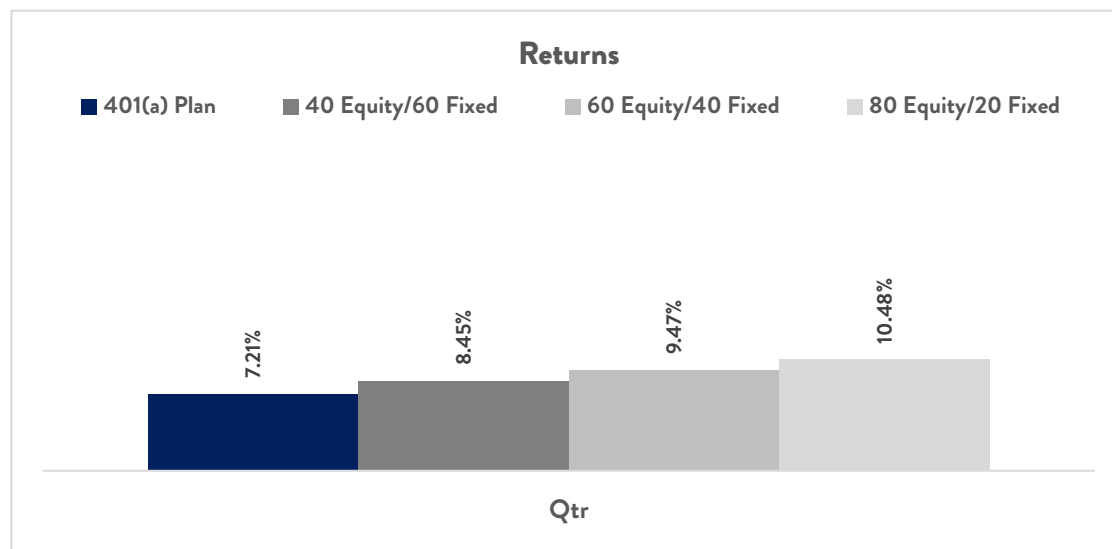
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer    | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|--------------|
| <b>Fixed Income</b>     | \$15,060,172    | \$360,682     | (\$524,577)   | (\$165,465) | \$270,132        | \$15,000,944 |
| <b>Large Cap</b>        | \$9,647,631     | \$214,839     | (\$209,512)   | \$48,234    | \$1,141,747      | \$10,842,940 |
| <b>Mid Cap</b>          | \$2,045,250     | \$71,065      | (\$37,781)    | \$34,799    | \$268,790        | \$2,382,122  |
| <b>Small Cap</b>        | \$1,869,728     | \$26,546      | (\$14,038)    | \$23,523    | \$281,877        | \$2,187,637  |
| <b>International</b>    | \$3,620,108     | \$74,281      | (\$29,891)    | \$55,024    | \$338,774        | \$4,058,296  |
| <b>Asset Allocation</b> | \$1,009,899     | \$47,051      | (\$31,619)    | (\$11,064)  | \$93,359         | \$1,107,626  |
| <b>SDBA</b>             | \$0             | \$0           | \$0           | \$0         | \$0              | \$0          |
| <b>Total</b>            | \$33,252,787    | \$794,464     | (\$847,417)   | (\$14,949)  | \$2,394,680      | \$35,579,565 |

HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$33,252,787    | (\$67,902)    | \$2,394,680      | \$35,579,565 |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2018</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets           | %            |
|---------------------------------------|--------|------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$4,458          | 1.7%         |
| Fixed Interest Option                 | -      | \$129,285        | 49.5%        |
| Fidelity US Bond Index                | FXNAX  | \$0              | 0.0%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$0              | 0.0%         |
| <b>Total</b>                          |        | <b>\$133,743</b> | <b>51.2%</b> |

| Large Cap                      | Ticker | Assets           | %            |
|--------------------------------|--------|------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$0              | 0.0%         |
| Fidelity 500 Index             | FXAIX  | \$82,931         | 31.7%        |
| JPMorgan Large Cap Growth CF A | -      | \$35,771         | 13.7%        |
| <b>Total</b>                   |        | <b>\$118,702</b> | <b>45.4%</b> |

| 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%        |
| <b>Total</b>                         |        | <b>\$0</b> | <b>0.0%</b> |

| 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%        |
| <b>Total</b>                    |        | <b>\$0</b> | <b>0.0%</b> |

| International                        | Ticker | Assets         | %           |
|--------------------------------------|--------|----------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$0            | 0.0%        |
| MFS International Diversification R6 | MDIZX  | \$2,908        | 1.1%        |
| <b>Total</b>                         |        | <b>\$2,908</b> | <b>1.1%</b> |

| 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   | -      | \$5,972        | 2.3%        |
| 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%        |
| <b>Total</b>                               |        | <b>\$5,972</b> | <b>2.3%</b> |

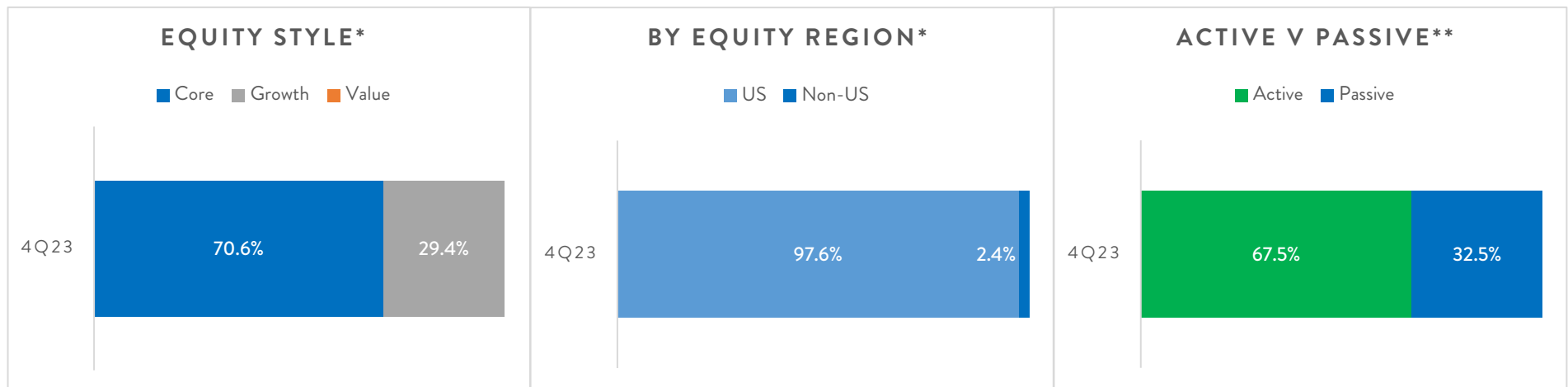
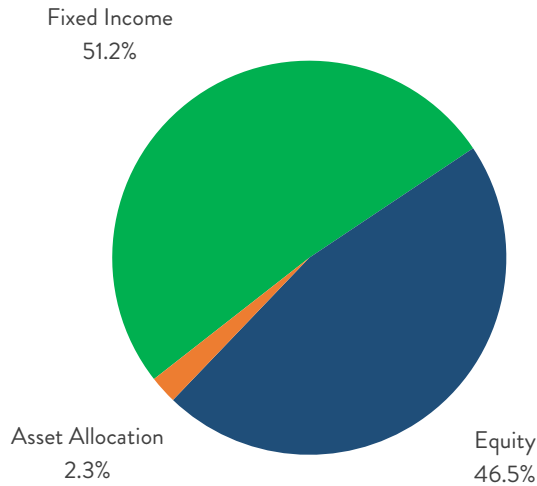
| Miscellaneous     | Ticker | Assets     | %           |
|-------------------|--------|------------|-------------|
| Participant Loans | -      | \$0        | 0.0%        |
| Brokerage         | -      | \$0        | 0.0%        |
| <b>Total</b>      |        | <b>\$0</b> | <b>0.0%</b> |

**TOTAL PLAN ASSETS**

**\$261,326**

**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 51.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 45.4% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 1.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 2.3%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |



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

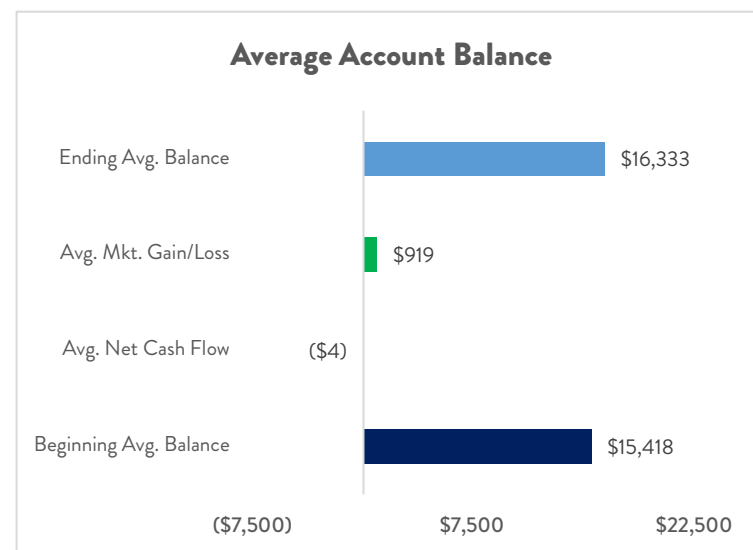
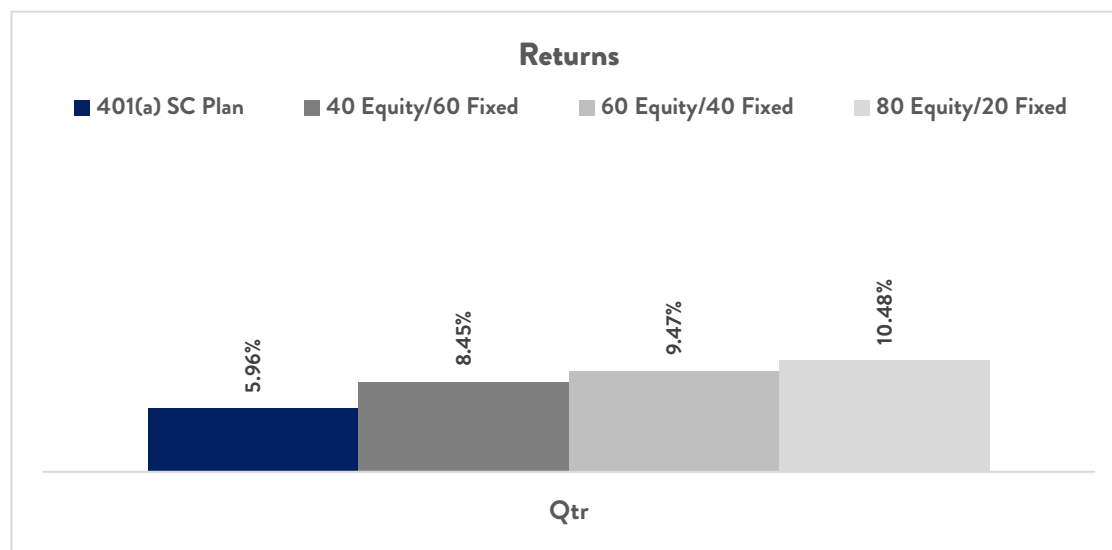
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|----------|------------------|--------------|
| <b>Fixed Income</b>     | \$132,757       | \$0           | (\$33)        | \$0      | \$1,019          | \$133,743    |
| <b>Large Cap</b>        | \$105,803       | \$0           | (\$26)        | \$0      | \$12,925         | \$118,702    |
| <b>Mid Cap</b>          | \$0             | \$0           | \$0           | \$0      | \$0              | \$0          |
| <b>Small Cap</b>        | \$0             | \$0           | \$0           | \$0      | \$0              | \$0          |
| <b>International</b>    | \$2,672         | \$0           | (\$1)         | \$0      | \$236            | \$2,908      |
| <b>Asset Allocation</b> | \$5,454         | \$0           | (\$1)         | \$0      | \$520            | \$5,972      |
| <b>SDBA</b>             | \$0             | \$0           | \$0           | \$0      | \$0              | \$0          |
| <b>Total</b>            | \$246,687       | \$0           | (\$62)        | \$0      | \$14,700         | \$261,326    |

HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$246,687       | (\$62)        | \$14,700         | \$261,326    |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2018</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets           | %            |
|---------------------------------------|--------|------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$6,698          | 0.3%         |
| Fixed Interest Option                 | -      | \$810,172        | 33.2%        |
| Fidelity US Bond Index                | FXNAX  | \$57,572         | 2.4%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$56,765         | 2.3%         |
| <b>Total</b>                          |        | <b>\$931,208</b> | <b>38.2%</b> |

| Large Cap                      | Ticker | Assets           | %            |
|--------------------------------|--------|------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$3,200          | 0.1%         |
| Fidelity 500 Index             | FXAIX  | \$375,711        | 15.4%        |
| JPMorgan Large Cap Growth CF A | -      | \$267,347        | 11.0%        |
| <b>Total</b>                   |        | <b>\$646,258</b> | <b>26.5%</b> |

| Mid Cap                              | Ticker | Assets          | %           |
|--------------------------------------|--------|-----------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$1,281         | 0.1%        |
| Fidelity Mid Cap Index               | FSMDX  | \$11,751        | 0.5%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$43,284        | 1.8%        |
| <b>Total</b>                         |        | <b>\$56,315</b> | <b>2.3%</b> |

| Small Cap                       | Ticker | Assets           | %            |
|---------------------------------|--------|------------------|--------------|
| DFA US Targeted Value I         | DFFVX  | \$346,528        | 14.2%        |
| Fidelity Small Cap Index        | FSSNX  | \$11,495         | 0.5%         |
| Hood River Small Cap Growth Ret | HRSIX  | \$266,326        | 10.9%        |
| <b>Total</b>                    |        | <b>\$624,350</b> | <b>25.6%</b> |

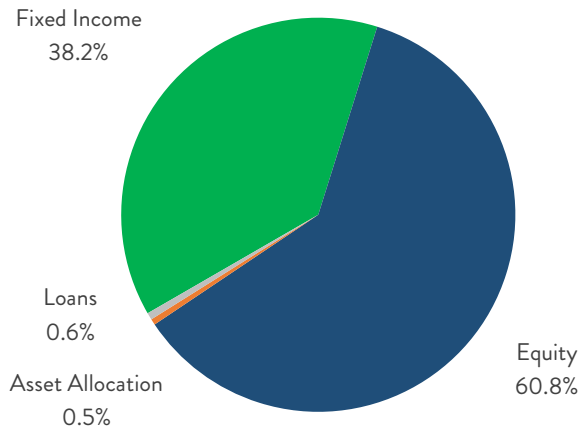
| International                        | Ticker | Assets           | %           |
|--------------------------------------|--------|------------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$9,266          | 0.4%        |
| MFS International Diversification R6 | MDIZX  | \$146,103        | 6.0%        |
| <b>Total</b>                         |        | <b>\$155,369</b> | <b>6.4%</b> |

| 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   | -      | \$12,012        | 0.5%        |
| 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%        |
| <b>Total</b>                               |        | <b>\$12,012</b> | <b>0.5%</b> |

| Miscellaneous     | Ticker | Assets          | %           |
|-------------------|--------|-----------------|-------------|
| Participant Loans | -      | \$14,063        | 0.6%        |
| Brokerage         | -      | \$0             | 0.0%        |
| <b>Total</b>      |        | <b>\$14,063</b> | <b>0.6%</b> |

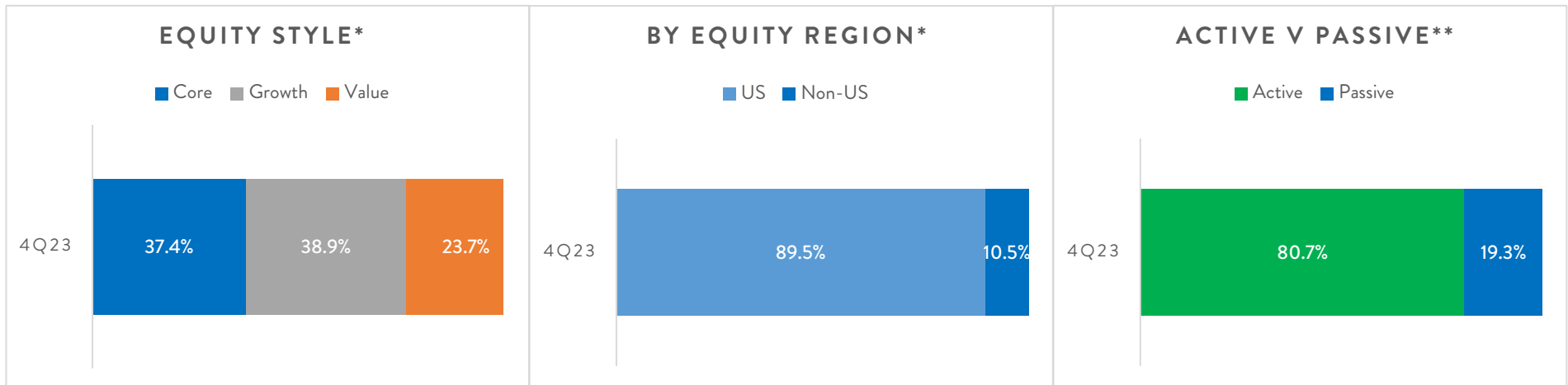
**TOTAL PLAN ASSETS**

**\$2,439,575**



**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 38.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 26.5% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 2.3%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 25.6% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 6.4%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 0.5%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 0.6%  | N/A  | 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

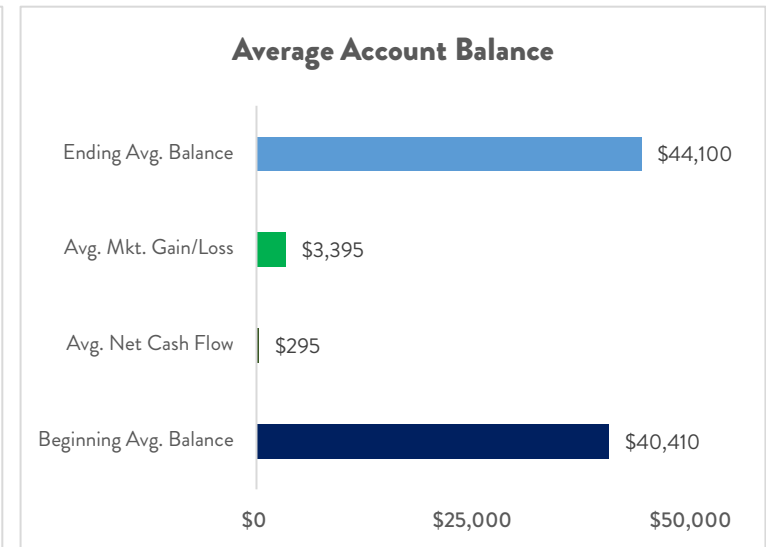
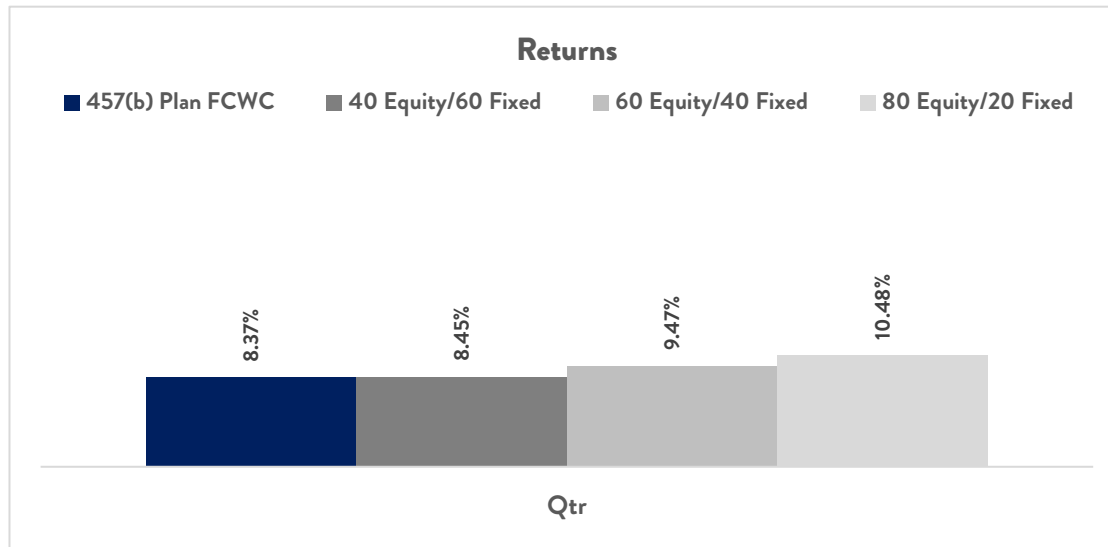
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer   | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|------------|------------------|--------------|
| <b>Fixed Income</b>     | \$874,705       | \$12,202      | (\$1,859)     | \$33,767   | \$12,392         | \$931,208    |
| <b>Large Cap</b>        | \$605,537       | \$4,719       | (\$718)       | (\$36,587) | \$73,306         | \$646,258    |
| <b>Mid Cap</b>          | \$48,083        | \$2,002       | (\$401)       | \$245      | \$6,386          | \$56,315     |
| <b>Small Cap</b>        | \$544,533       | \$1,651       | (\$3,217)     | \$416      | \$80,966         | \$624,350    |
| <b>International</b>    | \$139,236       | \$4,577       | (\$1,090)     | \$16       | \$12,630         | \$155,369    |
| <b>Asset Allocation</b> | \$10,458        | \$527         | (\$3)         | \$0        | \$1,030          | \$12,012     |
| <b>SDBA</b>             | \$0             | \$0           | \$0           | \$0        | \$0              | \$0          |
| <b>Total</b>            | \$2,222,552     | \$25,679      | (\$7,286)     | (\$2,143)  | \$186,711        | \$2,425,511  |

## HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$2,222,552     | \$16,249      | \$186,711        | \$2,425,511  |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2018</b> | 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

# PLAN ASSET ALLOCATION

457 Deferred Compensation Plan - Corebridge

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets           | %            |
|---------------------------------------|--------|------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$33,467         | 2.1%         |
| Fixed Interest Option                 | -      | \$410,126        | 25.6%        |
| Fidelity US Bond Index                | FXNAX  | \$51,997         | 3.2%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$84,085         | 5.2%         |
| <b>Total</b>                          |        | <b>\$579,675</b> | <b>36.2%</b> |

| Large Cap                      | Ticker | Assets           | %            |
|--------------------------------|--------|------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$0              | 0.0%         |
| Fidelity 500 Index             | FXAIX  | \$33,949         | 2.1%         |
| JPMorgan Large Cap Growth CF A | -      | \$570,327        | 35.6%        |
| <b>Total</b>                   |        | <b>\$604,276</b> | <b>37.7%</b> |

| 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  | \$230        | 0.0%        |
| <b>Total</b>                         |        | <b>\$230</b> | <b>0.0%</b> |

| Small Cap                       | Ticker | Assets           | %            |
|---------------------------------|--------|------------------|--------------|
| DFA US Targeted Value I         | DFFVX  | \$97,684         | 6.1%         |
| Fidelity Small Cap Index        | FSSNX  | \$0              | 0.0%         |
| Hood River Small Cap Growth Ret | HRSIX  | \$116,643        | 7.3%         |
| <b>Total</b>                    |        | <b>\$214,327</b> | <b>13.4%</b> |

| International                        | Ticker | Assets          | %           |
|--------------------------------------|--------|-----------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$0             | 0.0%        |
| MFS International Diversification R6 | MDIZX  | \$17,724        | 1.1%        |
| <b>Total</b>                         |        | <b>\$17,724</b> | <b>1.1%</b> |

| 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   | -      | \$46,246        | 2.9%        |
| 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%        |
| <b>Total</b>                               |        | <b>\$46,246</b> | <b>2.9%</b> |

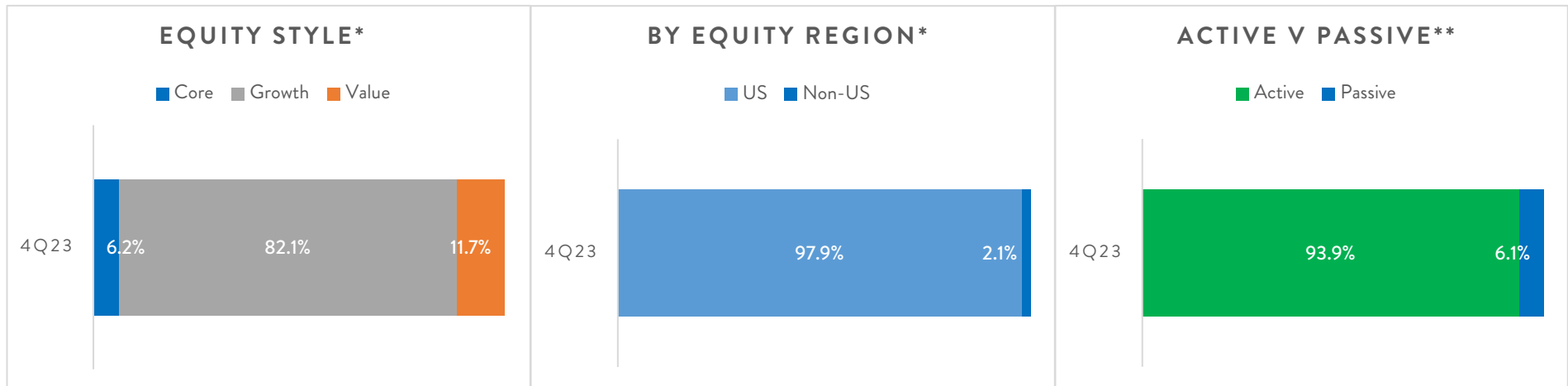
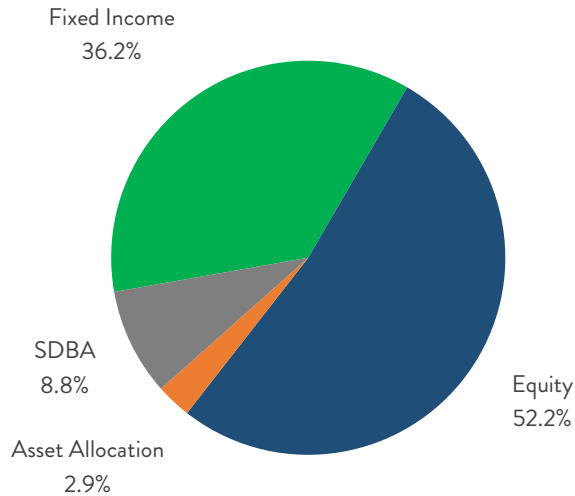
| Miscellaneous     | Ticker | Assets           | %           |
|-------------------|--------|------------------|-------------|
| Participant Loans | -      | \$0              | 0.0%        |
| Brokerage         | -      | \$140,965        | 8.8%        |
| <b>Total</b>      |        | <b>\$140,965</b> | <b>8.8%</b> |

**TOTAL PLAN ASSETS**

**\$1,603,443**

HISTORICAL PLAN ALLOCATION

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 36.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 37.7% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 13.4% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 1.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 2.9%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 8.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 0.0%  | N/A  | 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

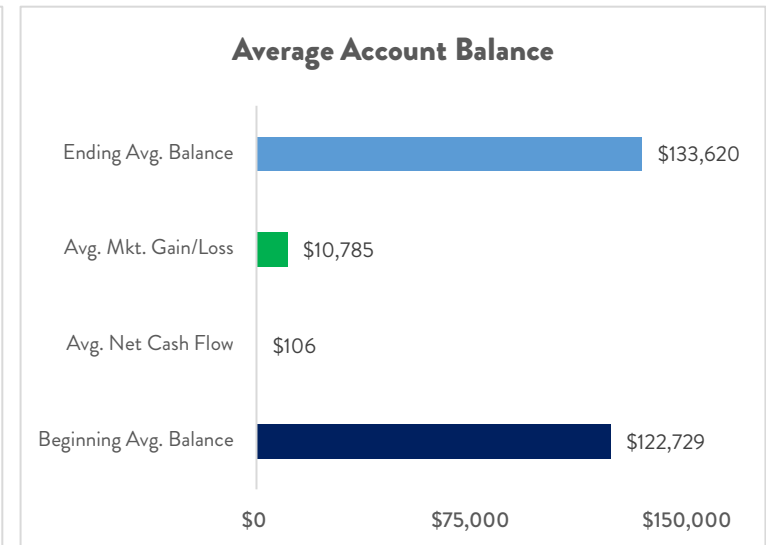
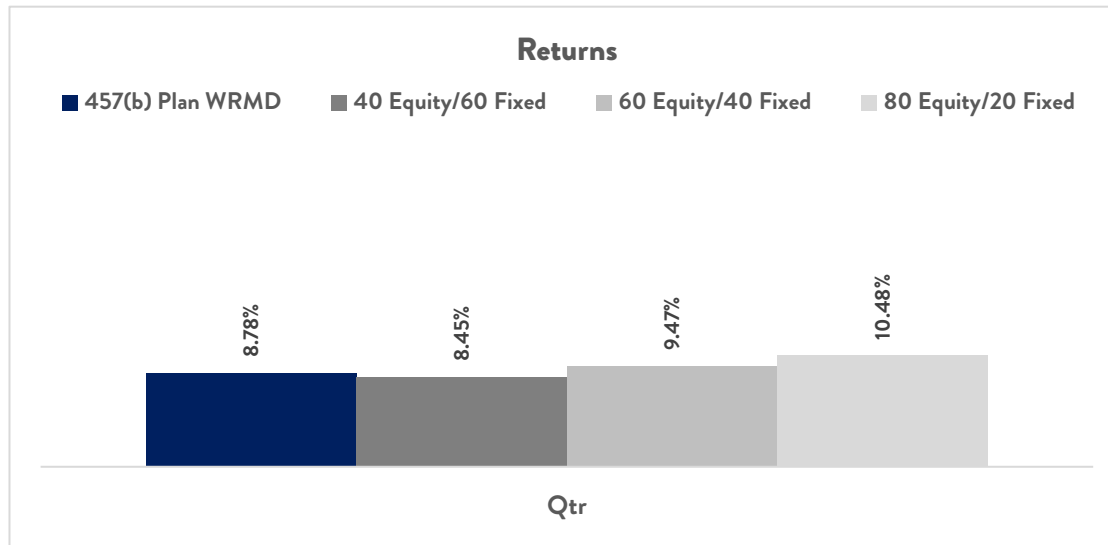
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer  | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-----------|------------------|--------------|
| <b>Fixed Income</b>     | \$572,376       | \$180         | (\$632)       | (\$4,287) | \$12,038         | \$579,675    |
| <b>Large Cap</b>        | \$531,049       | \$528         | (\$133)       | \$1,730   | \$71,103         | \$604,276    |
| <b>Mid Cap</b>          | \$584           | \$96          | (\$0)         | (\$493)   | \$44             | \$230        |
| <b>Small Cap</b>        | \$186,657       | \$84          | (\$46)        | (\$424)   | \$28,056         | \$214,327    |
| <b>International</b>    | \$17,297        | \$252         | (\$4)         | (\$1,315) | \$1,494          | \$17,724     |
| <b>Asset Allocation</b> | \$42,470        | \$60          | (\$10)        | (\$312)   | \$4,039          | \$46,246     |
| <b>SDBA</b>             | \$122,318       | \$900         | \$0           | \$5,101   | \$12,646         | \$140,965    |
| <b>Total</b>            | \$1,472,749     | \$2,100       | (\$826)       | \$0       | \$129,419        | \$1,603,443  |

## HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$1,472,749     | \$1,274       | \$129,419        | \$1,603,443  |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2018</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets               | %            |
|---------------------------------------|--------|----------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$7,914,874          | 0.9%         |
| Nationwide Fixed Fund                 | -      | \$244,999,584        | 26.9%        |
| Morley Stable Value Retirement DCVA   | -      | \$3,745,414          | 0.4%         |
| Fidelity US Bond Index                | FXNAX  | \$23,502,630         | 2.6%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$31,737,390         | 3.5%         |
| <b>Total</b>                          |        | <b>\$311,899,892</b> | <b>34.2%</b> |

| Large Cap                      | Ticker | Assets               | %            |
|--------------------------------|--------|----------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$42,686,699         | 4.7%         |
| Fidelity 500 Index             | FXAIX  | \$92,927,414         | 10.2%        |
| JPMorgan Large Cap Growth CF A | -      | \$114,745,933        | 12.6%        |
| <b>Total</b>                   |        | <b>\$250,360,046</b> | <b>27.5%</b> |

| Mid Cap                              | Ticker | Assets              | %           |
|--------------------------------------|--------|---------------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$12,823,681        | 1.4%        |
| Fidelity Mid Cap Index               | FSMDX  | \$8,621,038         | 0.9%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$12,869,917        | 1.4%        |
| <b>Total</b>                         |        | <b>\$34,314,636</b> | <b>3.8%</b> |

| Small Cap                       | Ticker | Assets              | %           |
|---------------------------------|--------|---------------------|-------------|
| DFA US Targeted Value I         | DFVFX  | \$7,011,444         | 0.8%        |
| Fidelity Small Cap Index        | FSSNX  | \$3,376,057         | 0.4%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$15,207,441        | 1.7%        |
| <b>Total</b>                    |        | <b>\$25,594,943</b> | <b>2.8%</b> |

| International                        | Ticker | Assets              | %           |
|--------------------------------------|--------|---------------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$34,613,978        | 3.8%        |
| MFS International Diversification R6 | MDIZX  | \$47,259,872        | 5.2%        |
| <b>Total</b>                         |        | <b>\$81,873,850</b> | <b>9.0%</b> |

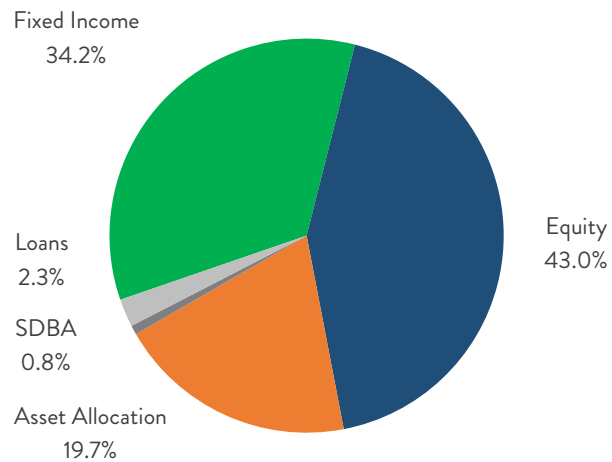
| Asset Allocation                           | Ticker | Assets               | %            |
|--|--------|----------------------|--------------|
| Vanguard Target Retirement Income Trust II | -      | \$4,675,311          | 0.5%         |
| Vanguard Target Retirement 2020 Trust II   | -      | \$8,934,801          | 1.0%         |
| Vanguard Target Retirement 2025 Trust II   | -      | \$6,361,303          | 0.7%         |
| Vanguard Target Retirement 2030 Trust II   | -      | \$47,426,148         | 5.2%         |
| Vanguard Target Retirement 2035 Trust II   | -      | \$8,266,405          | 0.9%         |
| Vanguard Target Retirement 2040 Trust II   | -      | \$49,233,019         | 5.4%         |
| Vanguard Target Retirement 2045 Trust II   | -      | \$5,594,647          | 0.6%         |
| Vanguard Target Retirement 2050 Trust II   | -      | \$45,988,720         | 5.0%         |
| Vanguard Target Retirement 2055 Trust II   | -      | \$1,867,198          | 0.2%         |
| Vanguard Target Retirement 2060 Trust II   | -      | \$965,504            | 0.1%         |
| Vanguard Target Retirement 2065 Trust II   | -      | \$17,932             | 0.0%         |
| Vanguard Target Retirement 2070 Trust II   | -      | \$57,181             | 0.0%         |
| <b>Total</b>                               |        | <b>\$179,388,168</b> | <b>19.7%</b> |

| Miscellaneous           | Ticker | Assets              | %           |
|-------------------------|--------|---------------------|-------------|
| Participant Loans       | -      | \$20,907,141        | 2.3%        |
| Self-Directed Brokerage | -      | \$6,973,181         | 0.8%        |
| <b>Total</b>            |        | <b>\$27,880,322</b> | <b>3.1%</b> |

**TOTAL PLAN ASSETS**

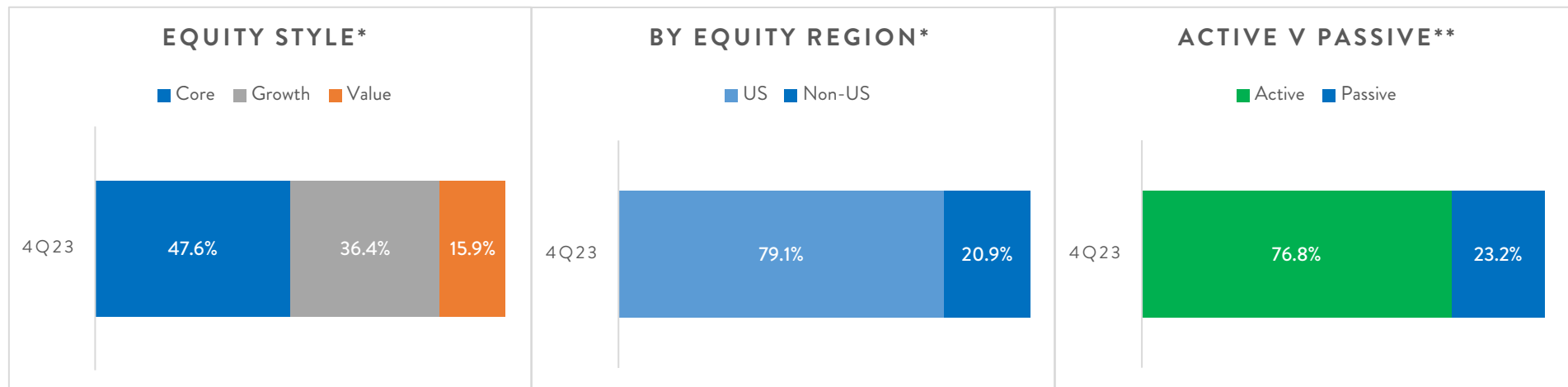
**\$911,311,856**





HISTORICAL PLAN ALLOCATION

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 34.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 27.5% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 3.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 2.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 9.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 19.7% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 2.3%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |



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

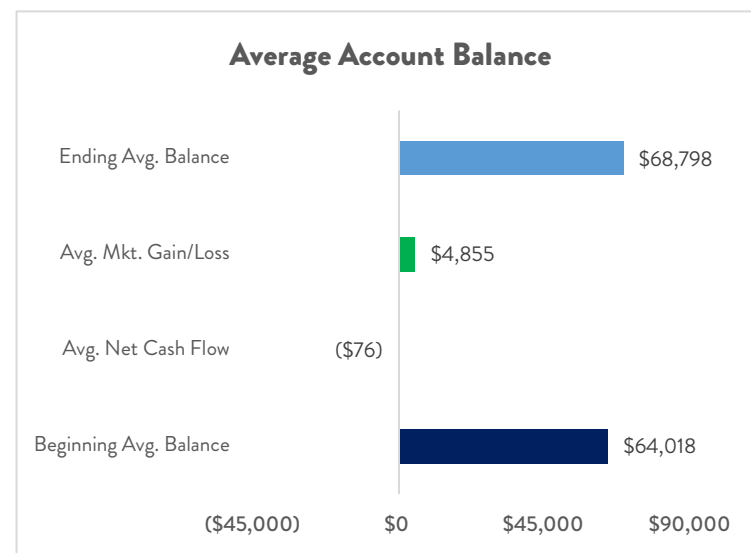
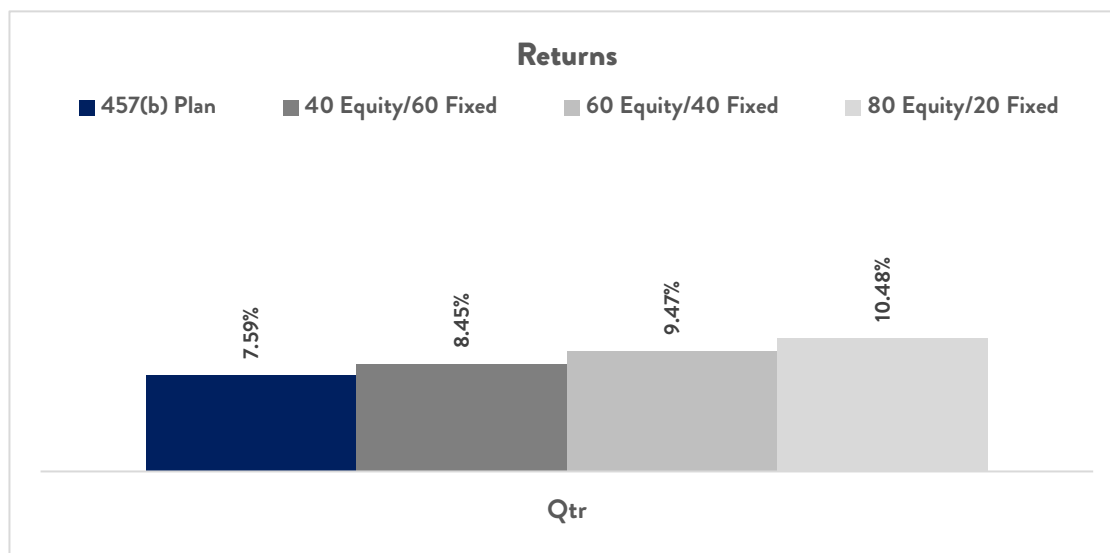
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-)  | Transfer      | Market Gain/Loss | Ending Value  |
|-------------------------|-----------------|---------------|----------------|---------------|------------------|---------------|
| <b>Fixed Income</b>     | \$308,107,845   | \$4,491,348   | (\$7,661,371)  | \$1,816,164   | \$5,145,905      | \$311,899,892 |
| <b>Large Cap</b>        | \$225,085,672   | \$4,606,033   | (\$4,328,181)  | (\$2,044,611) | \$27,041,133     | \$250,360,046 |
| <b>Mid Cap</b>          | \$30,500,158    | \$652,469     | (\$854,884)    | \$424,102     | \$3,592,791      | \$34,314,636  |
| <b>Small Cap</b>        | \$21,969,561    | \$415,891     | (\$500,386)    | \$348,086     | \$3,361,791      | \$25,594,943  |
| <b>International</b>    | \$74,315,916    | \$1,841,069   | (\$1,515,453)  | \$262,727     | \$6,969,590      | \$81,873,850  |
| <b>Asset Allocation</b> | \$162,076,875   | \$4,910,496   | (\$3,030,998)  | (\$806,469)   | \$16,238,263     | \$179,388,168 |
| <b>Total</b>            | \$822,056,027   | \$16,917,306  | (\$17,891,273) | \$0           | \$62,349,474     | \$883,431,534 |

**HISTORICAL PLAN CASH FLOWS**

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value  |
|-------------|-----------------|---------------|------------------|---------------|
| <b>4Q23</b> | \$822,056,027   | (\$973,967)   | \$62,349,474     | \$883,431,534 |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A           |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A           |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A           |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A           |
| <b>2019</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets              | %            |
|---------------------------------------|--------|---------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$5,537,361         | 7.8%         |
| Nationwide Fixed Fund                 | -      | \$35,071,992        | 49.2%        |
| Morley Stable Value Retirement DCVA   | -      | \$202,664           | 0.3%         |
| Fidelity US Bond Index                | FXNAX  | \$1,080,960         | 1.5%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$1,292,833         | 1.8%         |
| <b>Total</b>                          |        | <b>\$43,185,809</b> | <b>60.5%</b> |

| Large Cap                      | Ticker | Assets              | %            |
|--------------------------------|--------|---------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$1,386,008         | 1.9%         |
| Fidelity 500 Index             | FXAIX  | \$3,919,448         | 5.5%         |
| JPMorgan Large Cap Growth CF A | -      | \$5,862,956         | 8.2%         |
| <b>Total</b>                   |        | <b>\$11,168,412</b> | <b>15.7%</b> |

| Mid Cap                              | Ticker | Assets             | %           |
|--------------------------------------|--------|--------------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$516,860          | 0.7%        |
| Fidelity Mid Cap Index               | FSMDX  | \$752,248          | 1.1%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$401,539          | 0.6%        |
| <b>Total</b>                         |        | <b>\$1,670,647</b> | <b>2.3%</b> |

| Small Cap                       | Ticker | Assets             | %           |
|---------------------------------|--------|--------------------|-------------|
| DFA US Targeted Value I         | DFVFX  | \$148,605          | 0.2%        |
| Fidelity Small Cap Index        | FSSNX  | \$335,639          | 0.5%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$768,449          | 1.1%        |
| <b>Total</b>                    |        | <b>\$1,252,694</b> | <b>1.8%</b> |

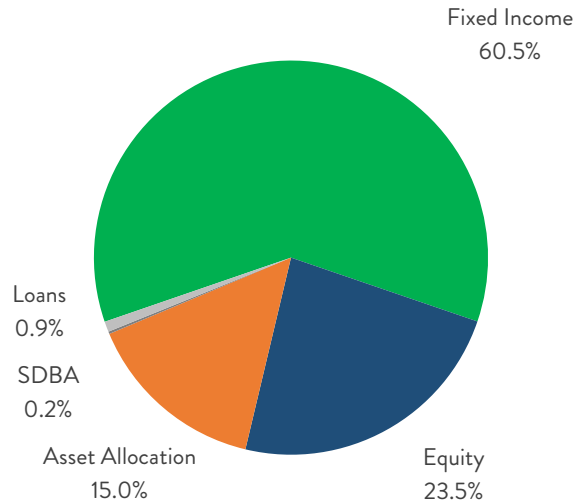
| International                        | Ticker | Assets             | %           |
|--------------------------------------|--------|--------------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$911,767          | 1.3%        |
| MFS International Diversification R6 | MDIZX  | \$1,741,388        | 2.4%        |
| <b>Total</b>                         |        | <b>\$2,653,156</b> | <b>3.7%</b> |

| Asset Allocation                           | Ticker | Assets              | %            |
|--|--------|---------------------|--------------|
| Vanguard Target Retirement Income Trust II | -      | \$220,650           | 0.3%         |
| Vanguard Target Retirement 2020 Trust II   | -      | \$753,099           | 1.1%         |
| Vanguard Target Retirement 2025 Trust II   | -      | \$454,429           | 0.6%         |
| Vanguard Target Retirement 2030 Trust II   | -      | \$2,609,846         | 3.7%         |
| Vanguard Target Retirement 2035 Trust II   | -      | \$641,649           | 0.9%         |
| Vanguard Target Retirement 2040 Trust II   | -      | \$2,458,472         | 3.4%         |
| Vanguard Target Retirement 2045 Trust II   | -      | \$549,012           | 0.8%         |
| Vanguard Target Retirement 2050 Trust II   | -      | \$2,724,970         | 3.8%         |
| Vanguard Target Retirement 2055 Trust II   | -      | \$163,143           | 0.2%         |
| Vanguard Target Retirement 2060 Trust II   | -      | \$78,852            | 0.1%         |
| Vanguard Target Retirement 2065 Trust II   | -      | \$1,286             | 0.0%         |
| Vanguard Target Retirement 2070 Trust II   | -      | \$16,342            | 0.0%         |
| <b>Total</b>                               |        | <b>\$10,671,750</b> | <b>15.0%</b> |

| Miscellaneous           | Ticker | Assets           | %           |
|-------------------------|--------|------------------|-------------|
| Participant Loans       | -      | \$608,570        | 0.9%        |
| Self-Directed Brokerage | -      | \$138,388        | 0.2%        |
| <b>Total</b>            |        | <b>\$746,958</b> | <b>1.0%</b> |

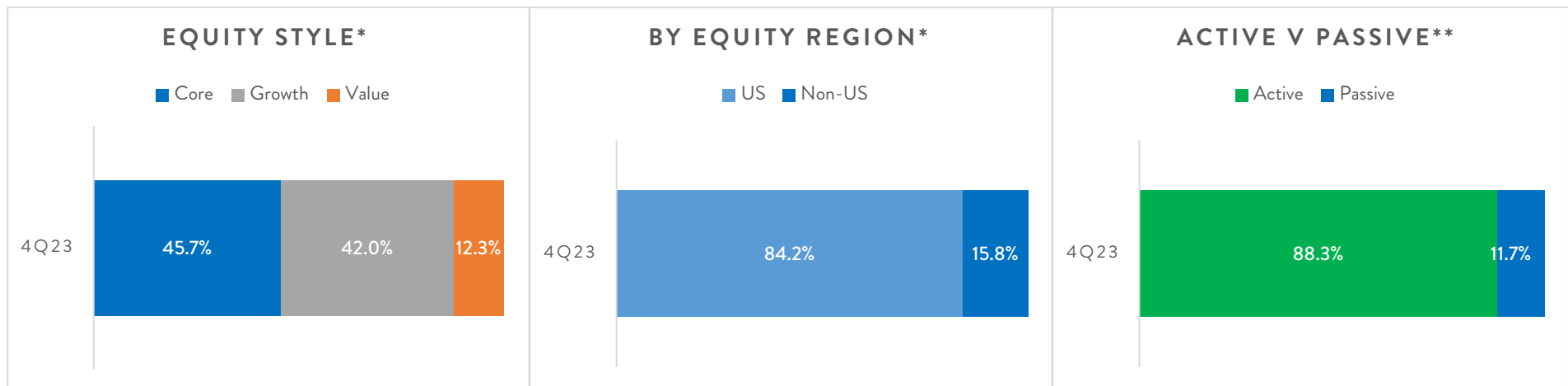
**TOTAL PLAN ASSETS**

**\$71,349,426**



**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 60.5% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 15.7% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 2.3%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 1.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 3.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 15.0% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.2%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 0.9%  | N/A  | 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

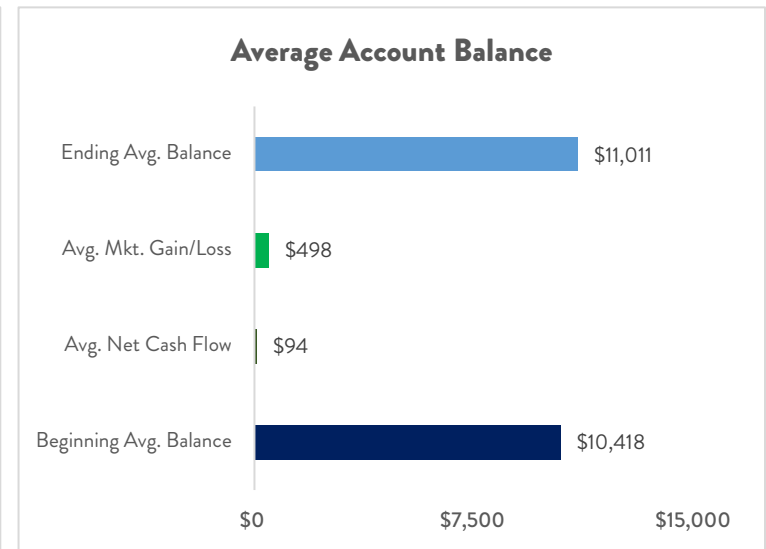
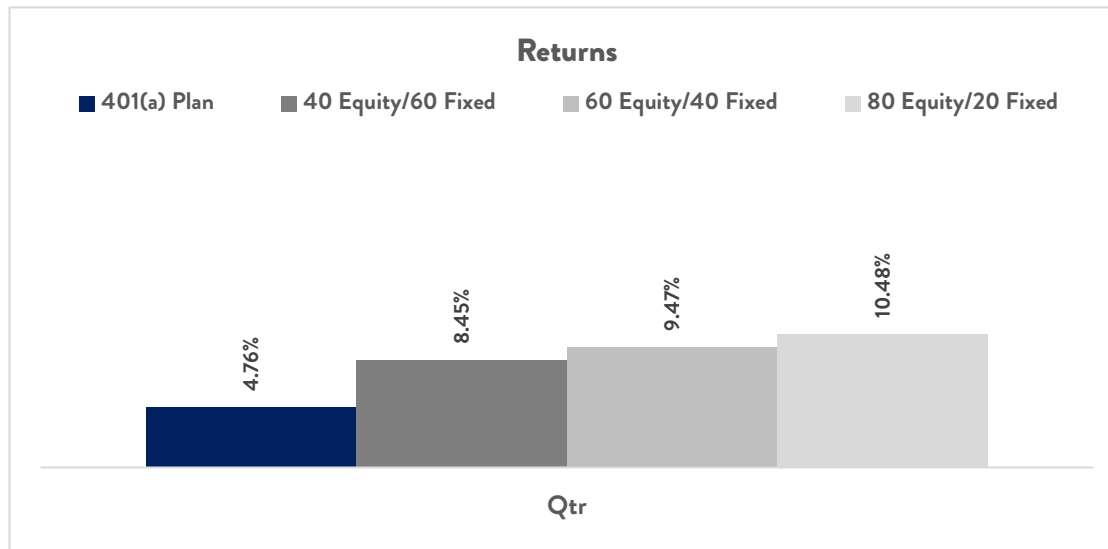
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer    | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|--------------|
| <b>Fixed Income</b>     | \$42,549,706    | \$1,312,945   | (\$1,017,895) | (\$107,446) | \$448,498        | \$43,185,809 |
| <b>Large Cap</b>        | \$9,920,737     | \$121,064     | (\$219,331)   | \$115,794   | \$1,230,148      | \$11,168,412 |
| <b>Mid Cap</b>          | \$1,482,941     | \$19,560      | (\$20,349)    | \$12,458    | \$176,038        | \$1,670,647  |
| <b>Small Cap</b>        | \$1,105,868     | \$11,415      | (\$31,883)    | \$5,041     | \$162,253        | \$1,252,694  |
| <b>International</b>    | \$2,419,339     | \$56,138      | (\$6,419)     | (\$39,156)  | \$223,254        | \$2,653,156  |
| <b>Asset Allocation</b> | \$9,324,663     | \$545,343     | (\$165,242)   | \$13,309    | \$953,677        | \$10,671,750 |
| <b>Total</b>            | \$66,803,253    | \$2,066,466   | (\$1,461,119) | \$0         | \$3,193,867      | \$70,602,468 |

## HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$66,803,253    | \$605,347     | \$3,193,867      | \$70,602,468 |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets           | %            |
|---------------------------------------|--------|------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$34,007         | 1.5%         |
| Nationwide Fixed Fund                 | -      | \$437,895        | 18.8%        |
| Morley Stable Value Retirement DCVA   | -      | \$0              | 0.0%         |
| Fidelity US Bond Index                | FXNAX  | \$59,611         | 2.6%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$22,641         | 1.0%         |
| <b>Total</b>                          |        | <b>\$554,155</b> | <b>23.8%</b> |

| Large Cap                      | Ticker | Assets           | %            |
|--------------------------------|--------|------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$0              | 0.0%         |
| Fidelity 500 Index             | FXAIX  | \$343,718        | 14.7%        |
| JPMorgan Large Cap Growth CF A | -      | \$626,408        | 26.9%        |
| <b>Total</b>                   |        | <b>\$970,127</b> | <b>41.6%</b> |

| Mid Cap                              | Ticker | Assets          | %           |
|--------------------------------------|--------|-----------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$8,620         | 0.4%        |
| Fidelity Mid Cap Index               | FSMDX  | \$5,797         | 0.2%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$23,600        | 1.0%        |
| <b>Total</b>                         |        | <b>\$38,017</b> | <b>1.6%</b> |

| Small Cap                       | Ticker | Assets           | %           |
|---------------------------------|--------|------------------|-------------|
| DFA US Targeted Value I         | DFFVX  | \$0              | 0.0%        |
| Fidelity Small Cap Index        | FSSNX  | \$2,974          | 0.1%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$130,936        | 5.6%        |
| <b>Total</b>                    |        | <b>\$133,909</b> | <b>5.7%</b> |

| International                        | Ticker | Assets           | %           |
|--------------------------------------|--------|------------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$20,412         | 0.9%        |
| MFS International Diversification R6 | MDIZX  | \$124,208        | 5.3%        |
| <b>Total</b>                         |        | <b>\$144,620</b> | <b>6.2%</b> |

| Asset Allocation                           | Ticker | Assets           | %            |
|--|--------|------------------|--------------|
| Vanguard Target Retirement Income Trust II | -      | \$793            | 0.0%         |
| Vanguard Target Retirement 2020 Trust II   | -      | \$303,157        | 13.0%        |
| Vanguard Target Retirement 2025 Trust II   | -      | \$3,479          | 0.1%         |
| Vanguard Target Retirement 2030 Trust II   | -      | \$75,373         | 3.2%         |
| Vanguard Target Retirement 2035 Trust II   | -      | \$0              | 0.0%         |
| Vanguard Target Retirement 2040 Trust II   | -      | \$15,602         | 0.7%         |
| Vanguard Target Retirement 2045 Trust II   | -      | \$0              | 0.0%         |
| Vanguard Target Retirement 2050 Trust II   | -      | \$92,117         | 4.0%         |
| 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%         |
| <b>Total</b>                               |        | <b>\$490,522</b> | <b>21.0%</b> |

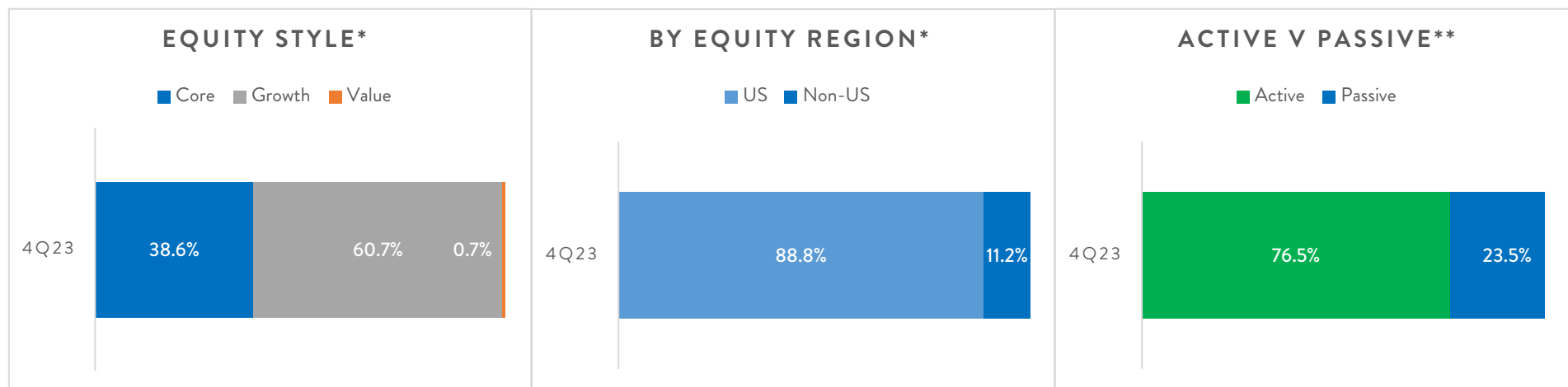
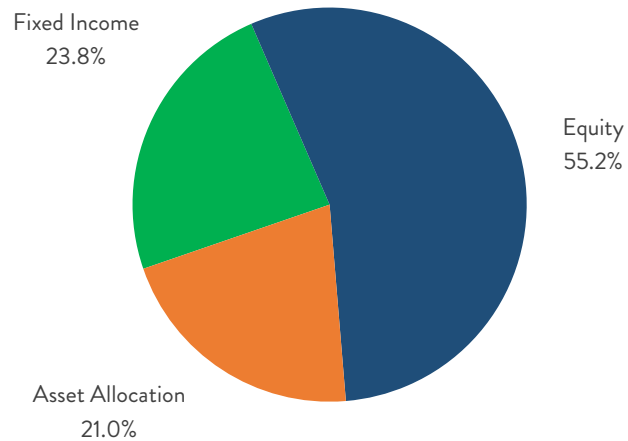
| Miscellaneous           | Ticker | Assets     | %           |
|-------------------------|--------|------------|-------------|
| Participant Loans       | -      | \$0        | 0.0%        |
| Self-Directed Brokerage | -      | \$0        | 0.0%        |
| <b>Total</b>            |        | <b>\$0</b> | <b>0.0%</b> |

**TOTAL PLAN ASSETS**

**\$2,331,350**

**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 23.8% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 41.6% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 1.6%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 5.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 6.2%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 21.0% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |



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

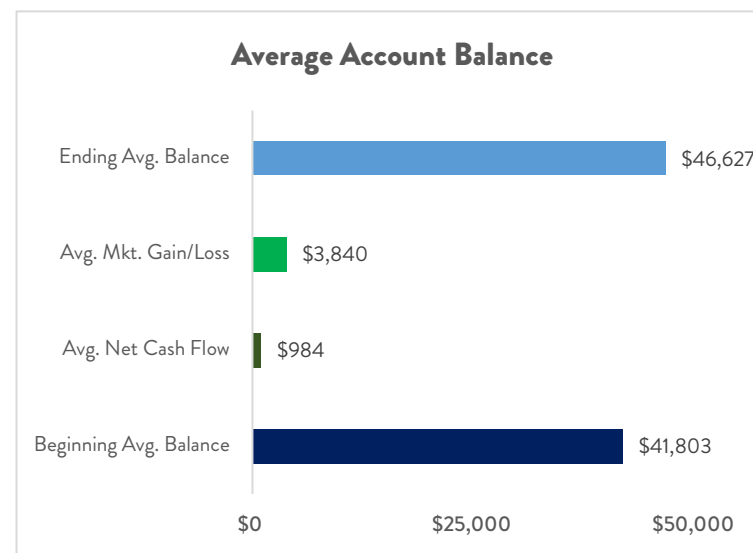
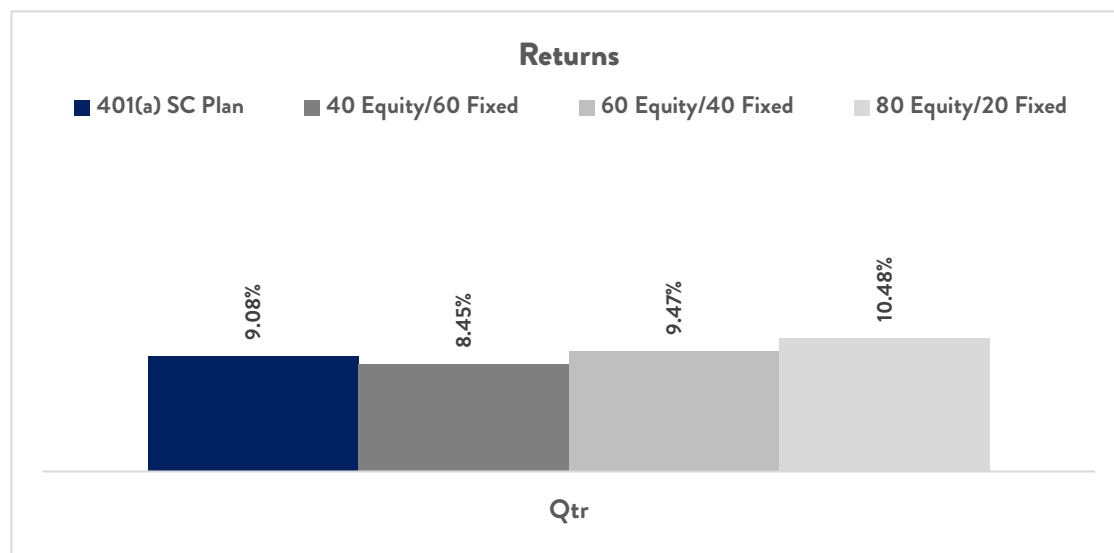
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|----------|------------------|--------------|
| <b>Fixed Income</b>     | \$511,580       | \$34,267      | \$0           | \$52     | \$8,257          | \$554,155    |
| <b>Large Cap</b>        | \$857,092       | \$3,065       | \$0           | (\$198)  | \$110,168        | \$970,127    |
| <b>Mid Cap</b>          | \$33,503        | \$409         | \$0           | \$0      | \$4,105          | \$38,017     |
| <b>Small Cap</b>        | \$115,392       | \$613         | \$0           | (\$158)  | \$18,062         | \$133,909    |
| <b>International</b>    | \$131,560       | \$1,022       | \$0           | \$125    | \$11,914         | \$144,620    |
| <b>Asset Allocation</b> | \$441,025       | \$9,846       | \$0           | \$178    | \$39,473         | \$490,522    |
| <b>Total</b>            | \$2,090,151     | \$49,220      | \$0           | \$0      | \$191,979        | \$2,331,350  |

HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$2,090,151     | \$49,220      | \$191,979        | \$2,331,350  |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets             | %            |
|---------------------------------------|--------|--------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$548,427          | 2.1%         |
| Nationwide Fixed Fund                 | -      | \$6,547,221        | 25.7%        |
| Morley Stable Value Retirement DCVA   | -      | \$3,532            | 0.0%         |
| Fidelity US Bond Index                | FXNAX  | \$420,993          | 1.7%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$577,031          | 2.3%         |
| <b>Total</b>                          |        | <b>\$8,097,203</b> | <b>31.7%</b> |

| Large Cap                      | Ticker | Assets             | %            |
|--------------------------------|--------|--------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$1,052,303        | 4.1%         |
| Fidelity 500 Index             | FXAIX  | \$2,852,702        | 11.2%        |
| JPMorgan Large Cap Growth CF A | -      | \$4,254,731        | 16.7%        |
| <b>Total</b>                   |        | <b>\$8,159,737</b> | <b>32.0%</b> |

| Mid Cap                              | Ticker | Assets           | %           |
|--------------------------------------|--------|------------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$276,453        | 1.1%        |
| Fidelity Mid Cap Index               | FSMDX  | \$384,415        | 1.5%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$313,299        | 1.2%        |
| <b>Total</b>                         |        | <b>\$974,167</b> | <b>3.8%</b> |

| Small Cap                       | Ticker | Assets           | %           |
|---------------------------------|--------|------------------|-------------|
| DFA US Targeted Value I         | DFVX   | \$131,784        | 0.5%        |
| Fidelity Small Cap Index        | FSSNX  | \$180,036        | 0.7%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$509,440        | 2.0%        |
| <b>Total</b>                    |        | <b>\$821,260</b> | <b>3.2%</b> |

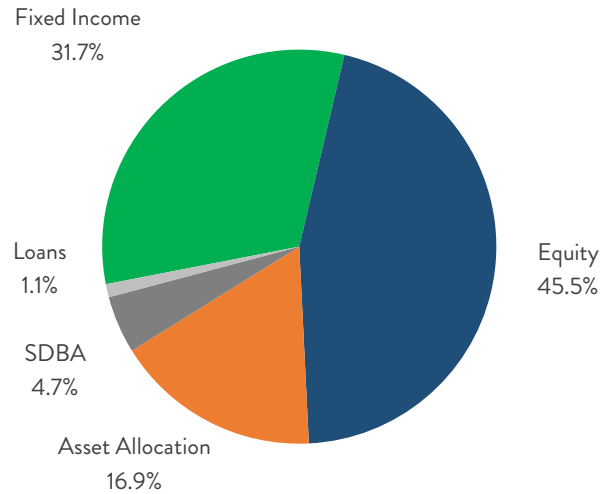
| International                        | Ticker | Assets             | %           |
|--------------------------------------|--------|--------------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$401,394          | 1.6%        |
| MFS International Diversification R6 | MDIZX  | \$1,260,901        | 4.9%        |
| <b>Total</b>                         |        | <b>\$1,662,296</b> | <b>6.5%</b> |

| Asset Allocation                           | Ticker | Assets             | %            |
|--|--------|--------------------|--------------|
| Vanguard Target Retirement Income Trust II | -      | \$442,941          | 1.7%         |
| Vanguard Target Retirement 2020 Trust II   | -      | \$251,706          | 1.0%         |
| Vanguard Target Retirement 2025 Trust II   | -      | \$7,802            | 0.0%         |
| Vanguard Target Retirement 2030 Trust II   | -      | \$808,177          | 3.2%         |
| Vanguard Target Retirement 2035 Trust II   | -      | \$68,148           | 0.3%         |
| Vanguard Target Retirement 2040 Trust II   | -      | \$1,026,672        | 4.0%         |
| Vanguard Target Retirement 2045 Trust II   | -      | \$14,421           | 0.1%         |
| Vanguard Target Retirement 2050 Trust II   | -      | \$1,680,329        | 6.6%         |
| Vanguard Target Retirement 2055 Trust II   | -      | \$10,080           | 0.0%         |
| Vanguard Target Retirement 2060 Trust II   | -      | \$7,296            | 0.0%         |
| Vanguard Target Retirement 2065 Trust II   | -      | \$0                | 0.0%         |
| Vanguard Target Retirement 2070 Trust II   | -      | \$0                | 0.0%         |
| <b>Total</b>                               |        | <b>\$4,317,573</b> | <b>16.9%</b> |

| Miscellaneous           | Ticker | Assets             | %           |
|-------------------------|--------|--------------------|-------------|
| Participant Loans       | -      | \$275,771          | 1.1%        |
| Self-Directed Brokerage | -      | \$1,203,895        | 4.7%        |
| <b>Total</b>            |        | <b>\$1,479,666</b> | <b>5.8%</b> |

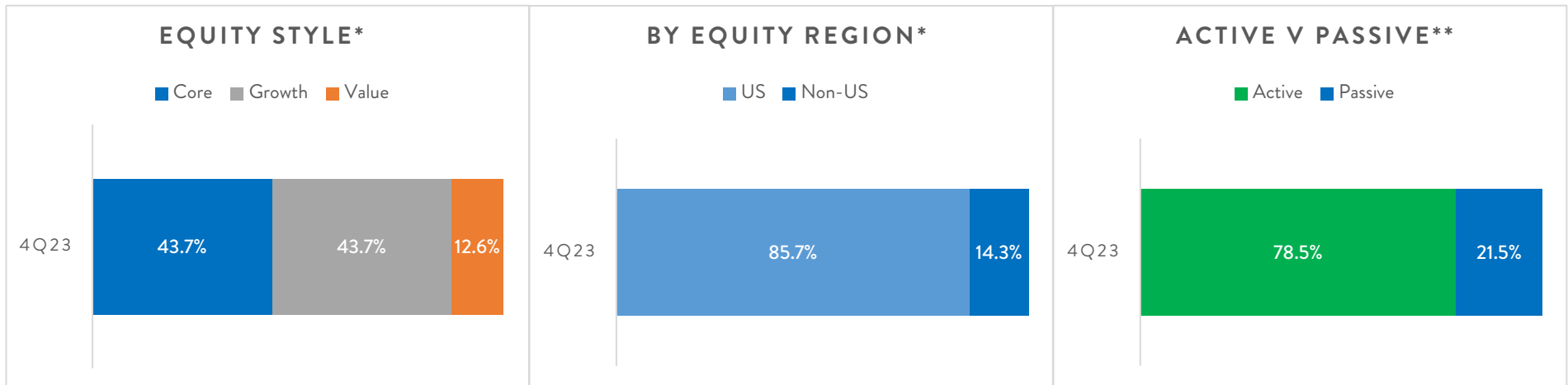
**TOTAL PLAN ASSETS**

**\$25,511,901**



**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 31.7% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 32.0% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 3.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 3.2%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 6.5%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 16.9% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 4.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 1.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |



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

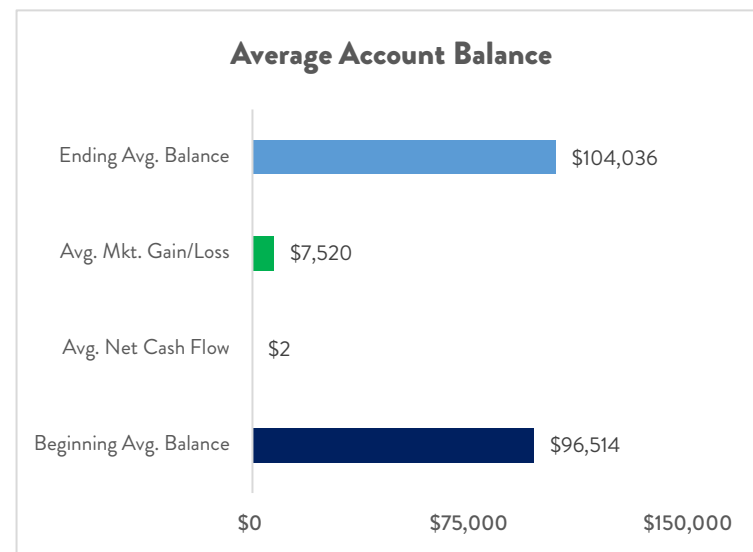
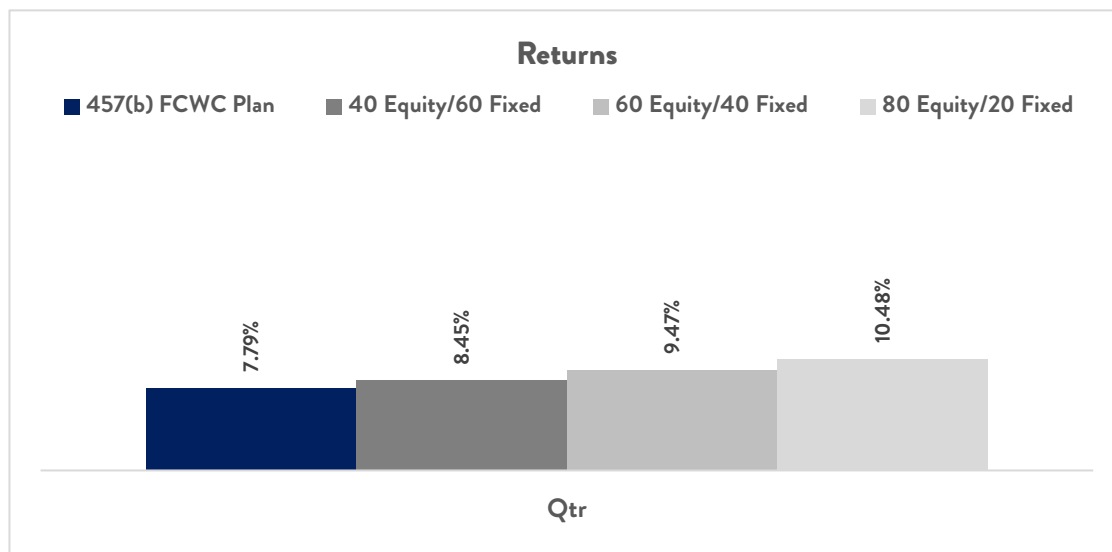
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer   | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|------------|------------------|--------------|
| <b>Fixed Income</b>     | \$8,039,772     | \$42,825      | (\$108,354)   | \$10,786   | \$112,173        | \$8,097,203  |
| <b>Large Cap</b>        | \$7,211,929     | \$62,285      | (\$51,618)    | \$51,770   | \$885,370        | \$8,159,737  |
| <b>Mid Cap</b>          | \$865,304       | \$11,169      | (\$7,379)     | \$1,906    | \$103,166        | \$974,167    |
| <b>Small Cap</b>        | \$707,533       | \$7,374       | (\$3,374)     | \$2,459    | \$107,269        | \$821,260    |
| <b>International</b>    | \$1,512,364     | \$15,938      | (\$7,041)     | \$2,443    | \$138,591        | \$1,662,296  |
| <b>Asset Allocation</b> | \$3,957,893     | \$44,720      | (\$6,158)     | (\$69,365) | \$390,483        | \$4,317,573  |
| <b>Total</b>            | \$22,294,795    | \$184,312     | (\$183,923)   | \$0        | \$1,737,052      | \$24,032,235 |

**HISTORICAL PLAN CASH FLOWS**

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$22,294,795    | \$388         | \$1,737,052      | \$24,032,235 |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets           | %            |
|---------------------------------------|--------|------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$37,442         | 2.7%         |
| Nationwide Fixed Fund                 | -      | \$542,121        | 38.7%        |
| Morley Stable Value Retirement DCVA   | -      | \$4,092          | 0.3%         |
| Fidelity US Bond Index                | FXNAX  | \$23,916         | 1.7%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$40,441         | 2.9%         |
| <b>Total</b>                          |        | <b>\$648,012</b> | <b>46.2%</b> |

| Large Cap                      | Ticker | Assets           | %            |
|--------------------------------|--------|------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$30,488         | 2.2%         |
| Fidelity 500 Index             | FXAIX  | \$178,241        | 12.7%        |
| JPMorgan Large Cap Growth CF A | -      | \$212,058        | 15.1%        |
| <b>Total</b>                   |        | <b>\$420,787</b> | <b>30.0%</b> |

| Mid Cap                              | Ticker | Assets          | %           |
|--------------------------------------|--------|-----------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$9,708         | 0.7%        |
| Fidelity Mid Cap Index               | FSMDX  | \$15,427        | 1.1%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$18,192        | 1.3%        |
| <b>Total</b>                         |        | <b>\$43,328</b> | <b>3.1%</b> |

| Small Cap                       | Ticker | Assets          | %           |
|---------------------------------|--------|-----------------|-------------|
| DFA US Targeted Value I         | DFVFX  | \$1,840         | 0.1%        |
| Fidelity Small Cap Index        | FSSNX  | \$43,912        | 3.1%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$38,934        | 2.8%        |
| <b>Total</b>                    |        | <b>\$84,686</b> | <b>6.0%</b> |

| International                        | Ticker | Assets          | %           |
|--------------------------------------|--------|-----------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$23,207        | 1.7%        |
| MFS International Diversification R6 | MDIZX  | \$56,151        | 4.0%        |
| <b>Total</b>                         |        | <b>\$79,358</b> | <b>5.7%</b> |

| Asset Allocation                           | Ticker | Assets           | %           |
|--|--------|------------------|-------------|
| Vanguard Target Retirement Income Trust II | -      | \$43,228         | 3.1%        |
| Vanguard Target Retirement 2020 Trust II   | -      | \$0              | 0.0%        |
| Vanguard Target Retirement 2025 Trust II   | -      | \$0              | 0.0%        |
| Vanguard Target Retirement 2030 Trust II   | -      | \$51,066         | 3.6%        |
| Vanguard Target Retirement 2035 Trust II   | -      | \$0              | 0.0%        |
| Vanguard Target Retirement 2040 Trust II   | -      | \$12,627         | 0.9%        |
| Vanguard Target Retirement 2045 Trust II   | -      | \$0              | 0.0%        |
| Vanguard Target Retirement 2050 Trust II   | -      | \$19,122         | 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%        |
| <b>Total</b>                               |        | <b>\$126,042</b> | <b>9.0%</b> |

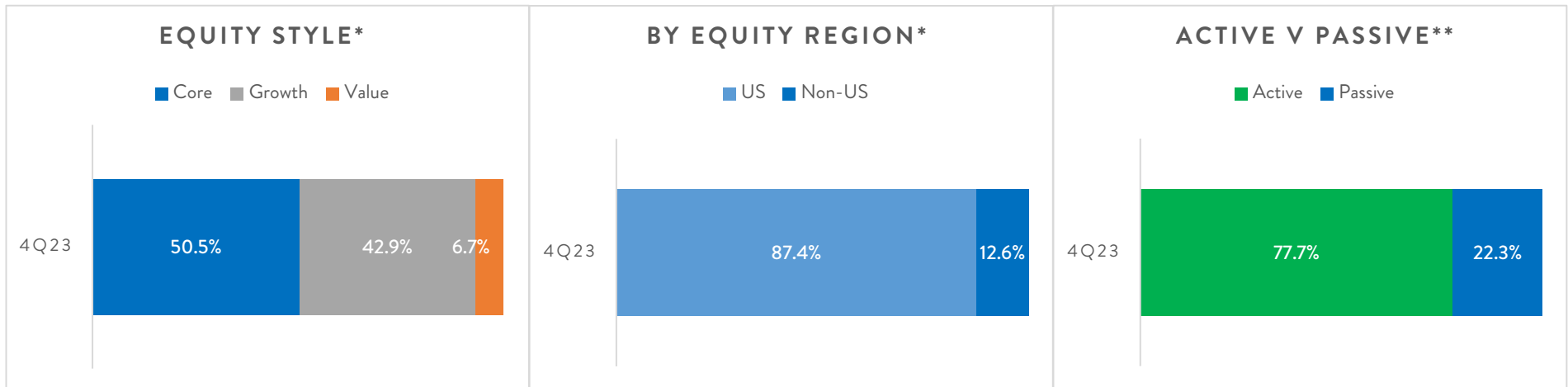
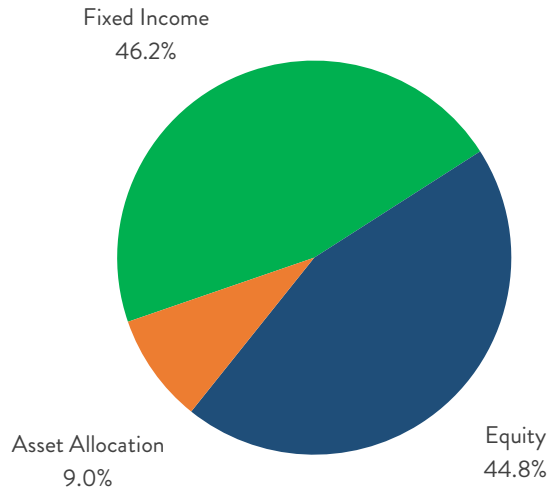
| Miscellaneous           | Ticker | Assets     | %           |
|-------------------------|--------|------------|-------------|
| Participant Loans       | -      | \$0        | 0.0%        |
| Self-Directed Brokerage | -      | \$0        | 0.0%        |
| <b>Total</b>            |        | <b>\$0</b> | <b>0.0%</b> |

**TOTAL PLAN ASSETS**

**\$1,402,214**

**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 46.2% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 30.0% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 3.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 6.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 5.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 9.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 0.0%  | N/A  | 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

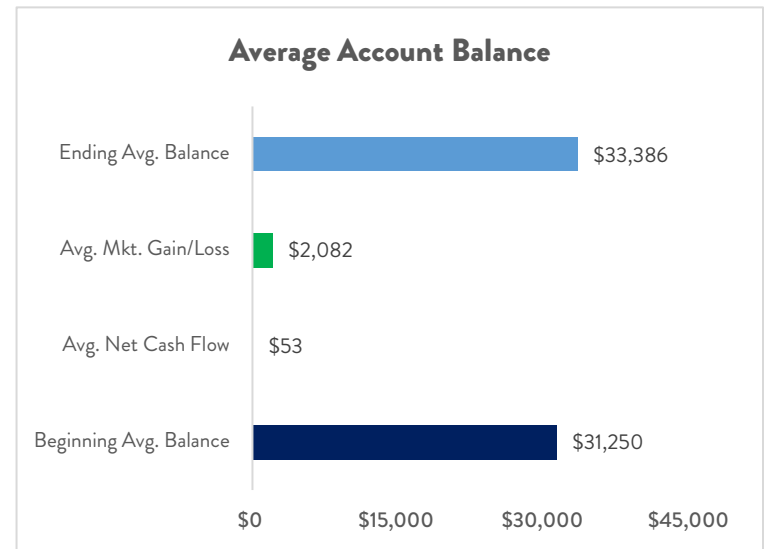
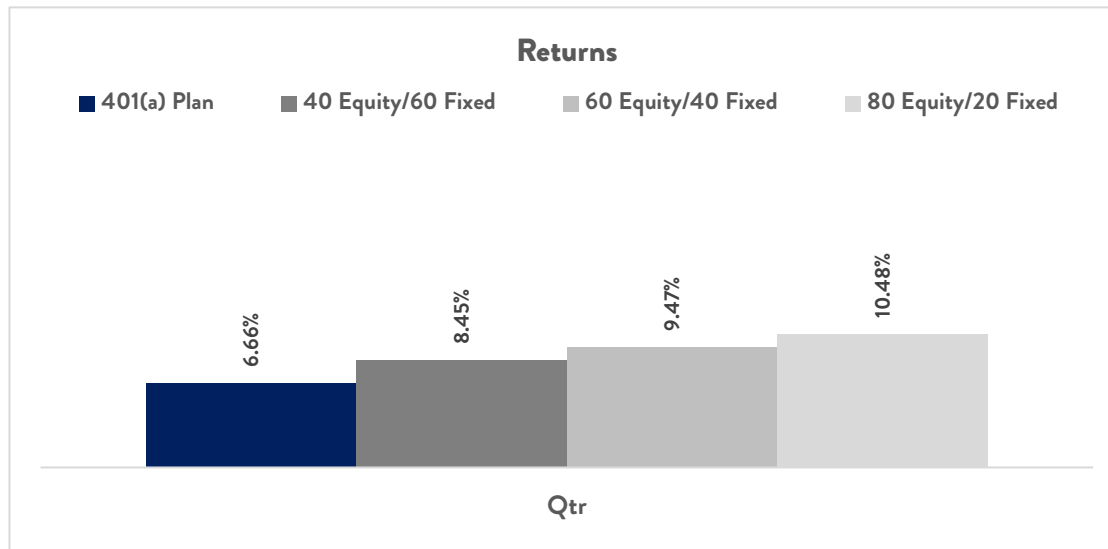
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer  | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-----------|------------------|--------------|
| <b>Fixed Income</b>     | \$634,785       | \$4,583       | (\$1,699)     | \$2,267   | \$8,077          | \$648,012    |
| <b>Large Cap</b>        | \$377,239       | \$1,025       | (\$1,759)     | (\$2,323) | \$46,606         | \$420,787    |
| <b>Mid Cap</b>          | \$38,595        | \$292         | (\$313)       | \$47      | \$4,708          | \$43,328     |
| <b>Small Cap</b>        | \$73,451        | \$445         | (\$218)       | \$88      | \$10,921         | \$84,686     |
| <b>International</b>    | \$73,710        | \$147         | (\$1,170)     | (\$78)    | \$6,749          | \$79,358     |
| <b>Asset Allocation</b> | \$114,728       | \$910         | \$0           | \$0       | \$10,404         | \$126,042    |
| <b>Total</b>            | \$1,312,508     | \$7,400       | (\$5,158)     | \$0       | \$87,464         | \$1,402,214  |

## HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$1,312,508     | \$2,242       | \$87,464         | \$1,402,214  |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets             | %            |
|---------------------------------------|--------|--------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$0                | 0.0%         |
| Nationwide Fixed Fund                 | -      | \$1,276,626        | 21.9%        |
| Morley Stable Value Retirement DCVA   | -      | \$6,332            | 0.1%         |
| Fidelity US Bond Index                | FXNAX  | \$176,058          | 3.0%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$175,508          | 3.0%         |
| <b>Total</b>                          |        | <b>\$1,634,524</b> | <b>28.1%</b> |

| Large Cap                      | Ticker | Assets             | %            |
|--------------------------------|--------|--------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$248,067          | 4.3%         |
| Fidelity 500 Index             | FXAIX  | \$655,085          | 11.2%        |
| JPMorgan Large Cap Growth CF A | -      | \$1,774,778        | 30.5%        |
| <b>Total</b>                   |        | <b>\$2,677,930</b> | <b>46.0%</b> |

| Mid Cap                              | Ticker | Assets           | %           |
|--------------------------------------|--------|------------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$43,356         | 0.7%        |
| Fidelity Mid Cap Index               | FSMDX  | \$0              | 0.0%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$113,333        | 1.9%        |
| <b>Total</b>                         |        | <b>\$156,689</b> | <b>2.7%</b> |

| Small Cap                       | Ticker | Assets           | %           |
|---------------------------------|--------|------------------|-------------|
| DFA US Targeted Value I         | DFVFX  | \$131,679        | 2.3%        |
| Fidelity Small Cap Index        | FSSNX  | \$1,165          | 0.0%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$68,451         | 1.2%        |
| <b>Total</b>                    |        | <b>\$201,295</b> | <b>3.5%</b> |

| International                        | Ticker | Assets           | %           |
|--------------------------------------|--------|------------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$220,987        | 3.8%        |
| MFS International Diversification R6 | MDIZX  | \$96,841         | 1.7%        |
| <b>Total</b>                         |        | <b>\$317,829</b> | <b>5.5%</b> |

| Asset Allocation                           | Ticker | Assets           | %            |
|--|--------|------------------|--------------|
| Vanguard Target Retirement Income Trust II | -      | \$0              | 0.0%         |
| Vanguard Target Retirement 2020 Trust II   | -      | \$15,231         | 0.3%         |
| Vanguard Target Retirement 2025 Trust II   | -      | \$0              | 0.0%         |
| Vanguard Target Retirement 2030 Trust II   | -      | \$4,985          | 0.1%         |
| Vanguard Target Retirement 2035 Trust II   | -      | \$0              | 0.0%         |
| Vanguard Target Retirement 2040 Trust II   | -      | \$723,856        | 12.4%        |
| Vanguard Target Retirement 2045 Trust II   | -      | \$0              | 0.0%         |
| Vanguard Target Retirement 2050 Trust II   | -      | \$33,044         | 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%         |
| <b>Total</b>                               |        | <b>\$777,116</b> | <b>13.3%</b> |

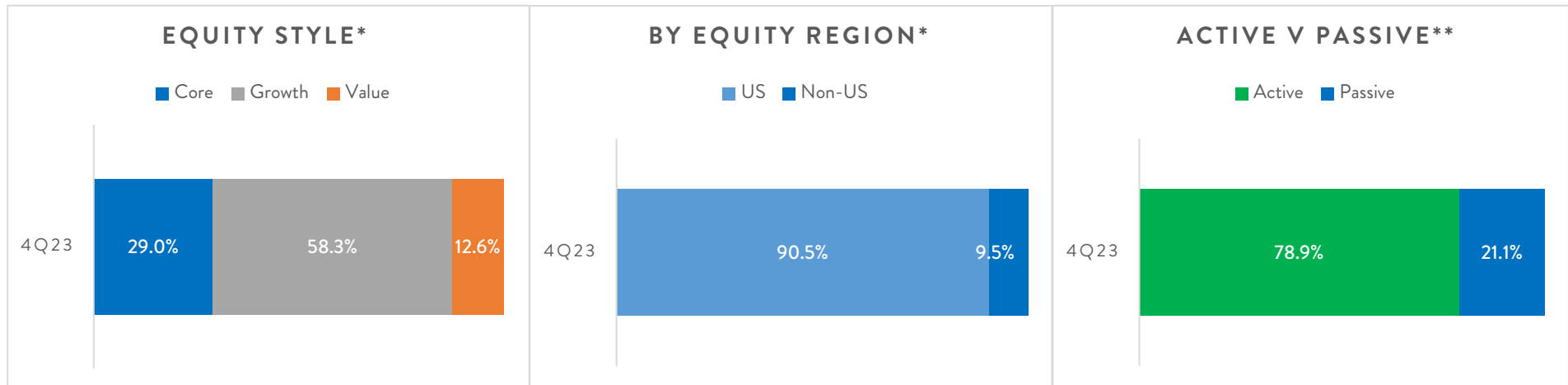
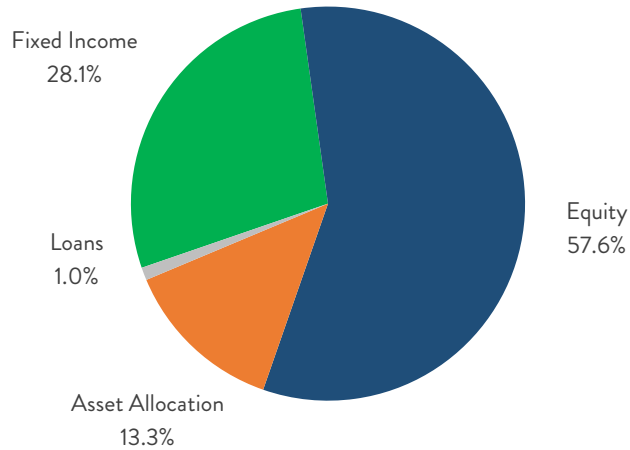
| Miscellaneous           | Ticker | Assets          | %           |
|-------------------------|--------|-----------------|-------------|
| Participant Loans       | -      | \$60,977        | 1.0%        |
| Self-Directed Brokerage | -      | \$0             | 0.0%        |
| <b>Total</b>            |        | <b>\$60,977</b> | <b>1.0%</b> |

**TOTAL PLAN ASSETS**

**\$5,826,359**

**HISTORICAL PLAN ALLOCATION**

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 28.1% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 46.0% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 2.7%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 3.5%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 5.5%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 13.3% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 1.0%  | N/A  | 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

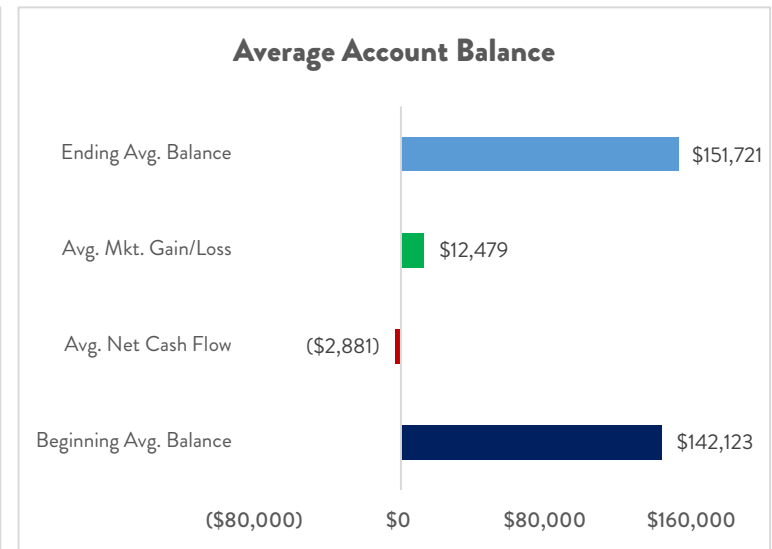
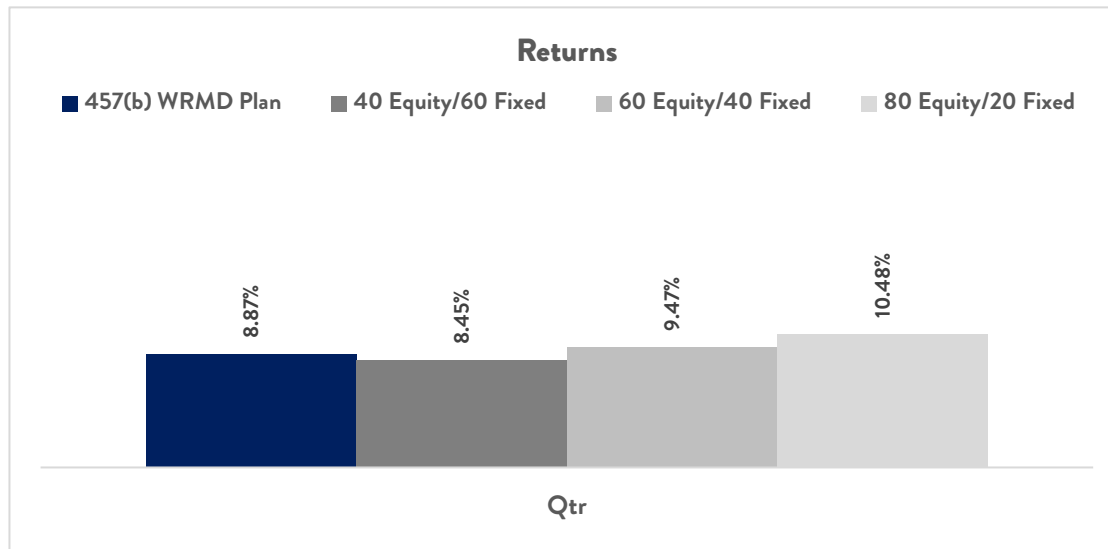


**PLAN LEVEL CASH FLOWS**

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer    | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|--------------|
| <b>Fixed Income</b>     | \$1,645,270     | \$4,753       | (\$54,706)    | \$8,814     | \$30,393         | \$1,634,524  |
| <b>Large Cap</b>        | \$2,301,470     | \$5,821       | (\$52,226)    | \$130,351   | \$292,514        | \$2,677,930  |
| <b>Mid Cap</b>          | \$154,250       | \$514         | (\$16,033)    | \$167       | \$17,790         | \$156,689    |
| <b>Small Cap</b>        | \$310,780       | \$283         | (\$4,522)     | (\$139,024) | \$33,778         | \$201,295    |
| <b>International</b>    | \$290,288       | \$1,951       | (\$2,049)     | (\$308)     | \$27,946         | \$317,829    |
| <b>Asset Allocation</b> | \$698,619       | \$6,758       | (\$23)        | \$0         | \$71,761         | \$777,116    |
| <b>Total</b>            | \$5,400,678     | \$20,080      | (\$129,558)   | \$0         | \$474,183        | \$5,765,382  |

**HISTORICAL PLAN CASH FLOWS**

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$5,400,678     | (\$109,479)   | \$474,183        | \$5,765,382  |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | 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

Fourth Quarter 2023

| Fixed Income                          | Ticker | Assets           | %            |
|---------------------------------------|--------|------------------|--------------|
| Vanguard Federal Money Market Inv     | VMFXX  | \$16,534         | 2.3%         |
| Nationwide Fixed Fund                 | -      | \$225,014        | 30.8%        |
| Morley Stable Value Retirement DCVA   | -      | \$0              | 0.0%         |
| Fidelity US Bond Index                | FXNAX  | \$9,088          | 1.2%         |
| Sterling Capital Total Return Bond R6 | STRDX  | \$8,351          | 1.1%         |
| <b>Total</b>                          |        | <b>\$258,988</b> | <b>35.5%</b> |

| Large Cap                      | Ticker | Assets           | %            |
|--------------------------------|--------|------------------|--------------|
| Vanguard Equity-Income Adm     | VEIRX  | \$10,621         | 1.5%         |
| Fidelity 500 Index             | FXAIX  | \$144,548        | 19.8%        |
| JPMorgan Large Cap Growth CF A | -      | \$201,482        | 27.6%        |
| <b>Total</b>                   |        | <b>\$356,651</b> | <b>48.8%</b> |

| Mid Cap                              | Ticker | Assets          | %           |
|--------------------------------------|--------|-----------------|-------------|
| Allspring Special Mid Cap Value Fund | WFPRX  | \$4,784         | 0.7%        |
| Fidelity Mid Cap Index               | FSMDX  | \$0             | 0.0%        |
| MFS Mid Cap Growth R6                | OTCKX  | \$8,827         | 1.2%        |
| <b>Total</b>                         |        | <b>\$13,610</b> | <b>1.9%</b> |

| Small Cap                       | Ticker | Assets         | %           |
|---------------------------------|--------|----------------|-------------|
| DFA US Targeted Value I         | DFFVX  | \$0            | 0.0%        |
| Fidelity Small Cap Index        | FSSNX  | \$3,177        | 0.4%        |
| Hood River Small Cap Growth Ret | HRSIX  | \$4,822        | 0.7%        |
| <b>Total</b>                    |        | <b>\$7,999</b> | <b>1.1%</b> |

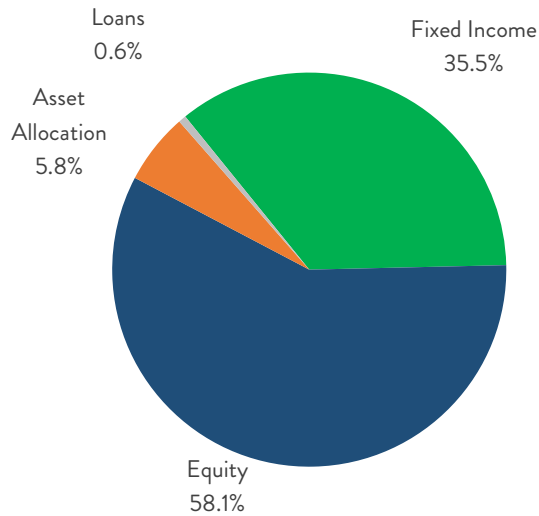
| International                        | Ticker | Assets          | %           |
|--------------------------------------|--------|-----------------|-------------|
| Fidelity Total International Index   | FTIHX  | \$19,847        | 2.7%        |
| MFS International Diversification R6 | MDIZX  | \$25,897        | 3.5%        |
| <b>Total</b>                         |        | <b>\$45,744</b> | <b>6.3%</b> |

| 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   | -      | \$42,543        | 5.8%        |
| Vanguard Target Retirement 2030 Trust II   | -      | \$0             | 0.0%        |
| 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%        |
| <b>Total</b>                               |        | <b>\$42,543</b> | <b>5.8%</b> |

| Miscellaneous           | Ticker | Assets         | %           |
|-------------------------|--------|----------------|-------------|
| Participant Loans       | -      | \$4,598        | 0.6%        |
| Self-Directed Brokerage | -      | \$0            | 0.0%        |
| <b>Total</b>            |        | <b>\$4,598</b> | <b>0.6%</b> |

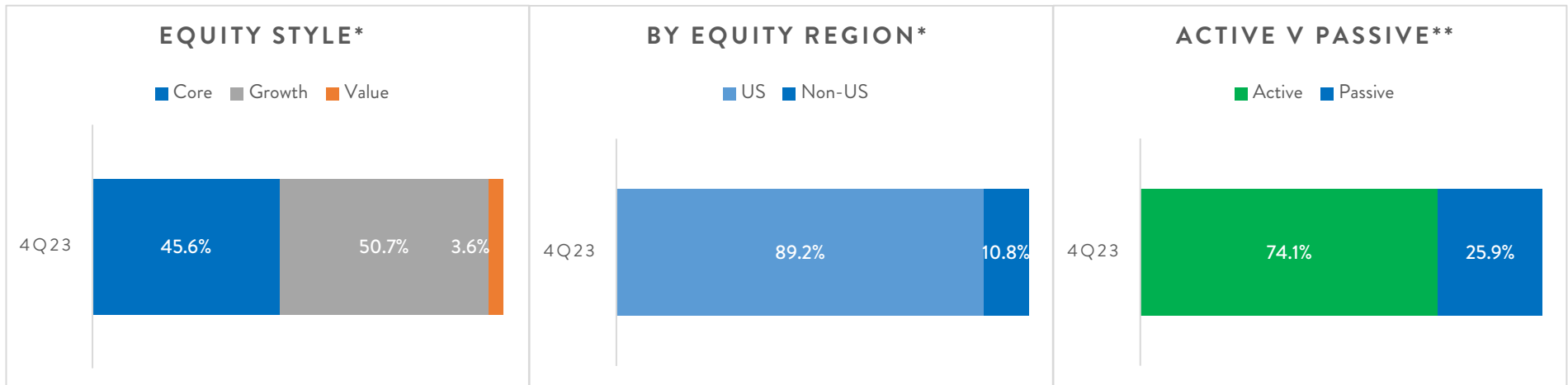
**TOTAL PLAN ASSETS**

**\$730,134**



HISTORICAL PLAN ALLOCATION

| Asset Class             | 4Q23  | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|-------|------|------|------|------|------|------|------|
| <b>Fixed Income</b>     | 35.5% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Large Cap</b>        | 48.8% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Mid Cap</b>          | 1.9%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Small Cap</b>        | 1.1%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>International</b>    | 6.3%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Asset Allocation</b> | 5.8%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>SDBA</b>             | 0.0%  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>Loans</b>            | 0.6%  | N/A  | 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 DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

# PLAN ASSET ALLOCATION

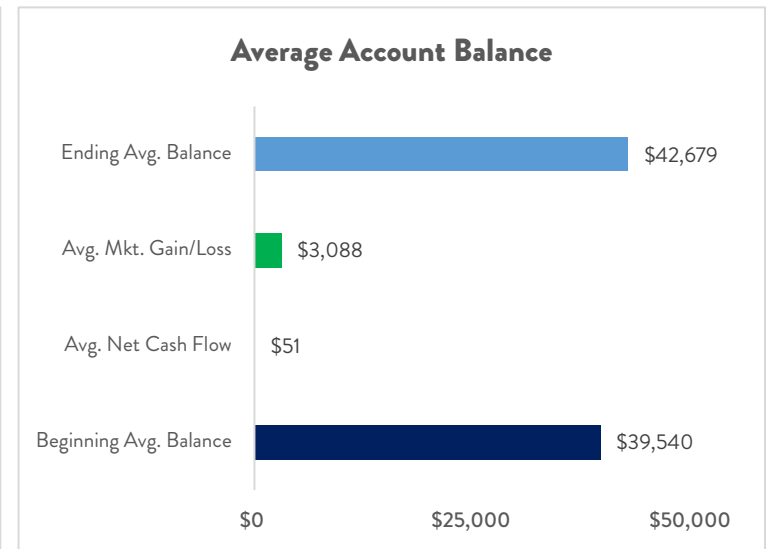
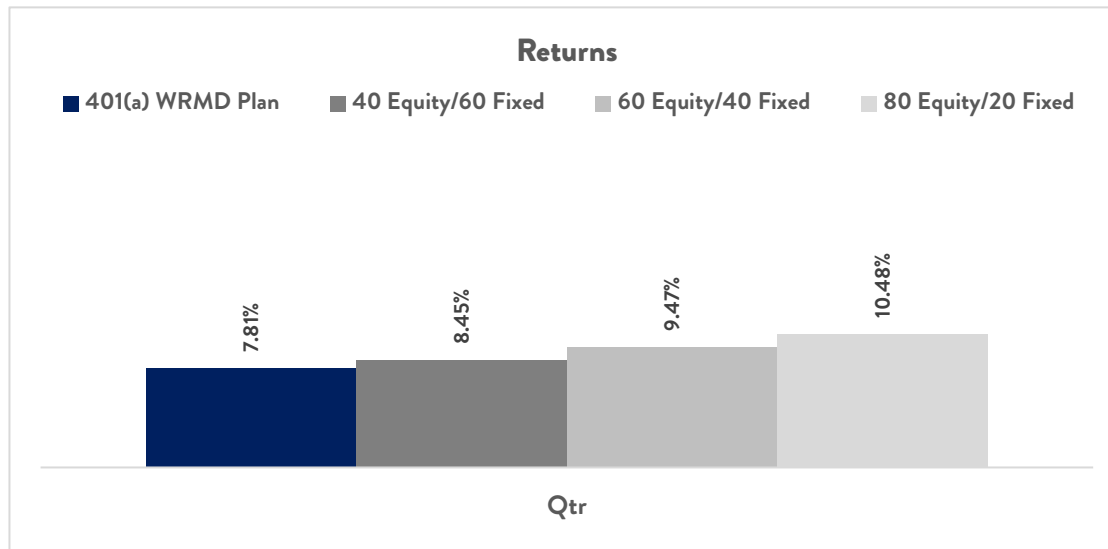
Fourth Quarter 2023

## PLAN LEVEL CASH FLOWS

|                         | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|----------|------------------|--------------|
| <b>Fixed Income</b>     | \$256,303       | \$700         | (\$792)       | \$0      | \$2,777          | \$258,988    |
| <b>Large Cap</b>        | \$316,737       | \$0           | \$0           | \$0      | \$39,915         | \$356,651    |
| <b>Mid Cap</b>          | \$12,181        | \$0           | \$0           | \$0      | \$1,429          | \$13,610     |
| <b>Small Cap</b>        | \$6,956         | \$0           | \$0           | \$0      | \$1,043          | \$7,999      |
| <b>International</b>    | \$41,841        | \$0           | \$0           | \$0      | \$3,903          | \$45,744     |
| <b>Asset Allocation</b> | \$38,154        | \$1,003       | (\$50)        | \$0      | \$3,436          | \$42,543     |
| <b>Total</b>            | \$672,172       | \$1,703       | (\$842)       | \$0      | \$52,503         | \$725,536    |

## HISTORICAL PLAN CASH FLOWS

|             | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| <b>4Q23</b> | \$672,172       | \$861         | \$52,503         | \$725,536    |
| <b>YTD</b>  | N/A             | N/A           | N/A              | N/A          |
| <b>2022</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2021</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2020</b> | N/A             | N/A           | N/A              | N/A          |
| <b>2019</b> | 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

|  |  |                     | Investment Policy Status |   |
|--|--|---------------------|--------------------------|---|
|  | Performance Factors  | Qualitative Factors | On-Watch Information     | Notes   |
|  | Key: <span style="color: green;">Ⓟ</span> Pass / <span style="color: red;">●</span> Fail |                     |                          |   |
| Vanguard Federal Money Market Inv          | Ⓟ  | Ⓟ                   | -                        |   |
| Fixed Interest Option                      | Ⓟ  | Ⓟ                   | -                        |   |
| Nationwide Fixed Fund                      | Ⓟ  | Ⓟ                   | -                        |   |
| Morley Stable Value Retirement DCVA        | ●  | Ⓟ                   | -                        | Trailing Benchmark and Peer Group for 5 year period. Mapping pending Put notice completion. |
| Fidelity US Bond Index                     | Ⓟ  | Ⓟ                   | -                        |   |
| Sterling Capital Total Return Bond R6      | Ⓟ  | Ⓟ                   | -                        |   |
| Vanguard Equity-Income Adm                 | Ⓟ  | Ⓟ                   | -                        |   |
| 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)       | Significant manager change.   |
| 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**

Fourth Quarter 2023

|  | QTR        | YTD        | 1Yr        | Annualized |            |             | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        |
|--|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  |            |            |            | 3Yr        | 5Yr        | 10Yr        |             |             |             |             |             |             |
| <b>Vanguard Federal Money Market Inv</b>   | 1.34       | 5.09       | 5.09       | 2.20       | 1.83       | 1.21        | 1.55        | 0.01        | 0.45        | 2.14        | 1.78        | 0.81        |
| US 90 Day T-Bill                           | 1.30       | 5.07       | 5.07       | 2.35       | 1.89       | 1.27        | 2.01        | 0.04        | 0.36        | 2.06        | 1.94        | 0.93        |
| +/- Index                                  | 0.04       | 0.02       | 0.02       | (0.15)     | (0.06)     | (0.06)      | (0.46)      | (0.03)      | 0.09        | 0.08        | (0.16)      | (0.12)      |
| US Money Market - Taxable                  | 6          | 3          | 3          | 3          | 2          | 1           | 7           | 54          | 4           | 3           | 3           | 3           |
|  | <b>QTR</b> | <b>YTD</b> | <b>1Yr</b> | <b>3Yr</b> | <b>5Yr</b> | <b>10Yr</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
| <b>Fixed Interest Option</b>               | 0.74       | 3.01       | 3.01       | -          | -          | -           | -           | -           | -           | -           | -           | -           |
| 5 Yr Constant Maturity US Treasury Yield   | 1.09       | 4.06       | 4.06       | 2.63       | 2.07       | 1.96        | 3.00        | 0.85        | 0.54        | 1.96        | 2.75        | 1.91        |
| +/- Index                                  | (0.35)     | (1.05)     | (1.05)     | -          | -          | -           | -           | -           | -           | -           | -           | -           |
| US Stable Value                            | 22         | 16         | 16         | -          | -          | -           | -           | -           | -           | -           | -           | -           |
|  | <b>QTR</b> | <b>YTD</b> | <b>1Yr</b> | <b>3Yr</b> | <b>5Yr</b> | <b>10Yr</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
| <b>Nationwide Fixed Fund</b>               | 0.62       | 2.63       | 2.63       | -          | -          | -           | -           | -           | -           | -           | -           | -           |
| 5 Yr Constant Maturity US Treasury Yield   | 1.09       | 4.06       | 4.06       | 2.63       | 2.07       | 1.96        | 3.00        | 0.85        | 0.54        | 1.96        | 2.75        | 1.91        |
| +/- Index                                  | (0.47)     | (1.43)     | (1.43)     | -          | -          | -           | -           | -           | -           | -           | -           | -           |
| US Stable Value                            | 49         | 34         | 34         | -          | -          | -           | -           | -           | -           | -           | -           | -           |
|  | <b>QTR</b> | <b>YTD</b> | <b>1Yr</b> | <b>3Yr</b> | <b>5Yr</b> | <b>10Yr</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
| <b>Morley Stable Value Retirement DCVA</b> | 0.55       | 2.20       | 2.20       | 1.56       | 1.61       | 1.36        | 1.11        | 1.12        | 1.33        | 1.84        | 1.54        | 1.26        |
| 5 Yr Constant Maturity US Treasury Yield   | 1.09       | 4.06       | 4.06       | 2.63       | 2.07       | 1.96        | 3.00        | 0.85        | 0.54        | 1.96        | 2.75        | 1.91        |
| +/- Index                                  | (0.54)     | (1.86)     | (1.86)     | (1.07)     | (0.46)     | (0.60)      | (1.89)      | 0.27        | 0.79        | (0.12)      | (1.21)      | (0.65)      |
| US Stable Value                            | 70         | 72         | 72         | 70         | 75         | 82          | 84          | 70          | 91          | 82          | 79          | 77          |
|  | <b>QTR</b> | <b>YTD</b> | <b>1Yr</b> | <b>3Yr</b> | <b>5Yr</b> | <b>10Yr</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
| <b>Fidelity US Bond Index</b>              | 6.64       | 5.56       | 5.56       | -3.40      | 1.06       | 1.78        | -13.03      | -1.79       | 7.80        | 8.48        | 0.01        | 3.50        |
| Bloomberg US Aggregate Bond Index          | 6.82       | 5.53       | 5.53       | -3.31      | 1.10       | 1.81        | -13.01      | -1.54       | 7.51        | 8.72        | 0.01        | 3.54        |
| +/- Index                                  | (0.18)     | 0.03       | 0.03       | (0.09)     | (0.04)     | (0.03)      | (0.02)      | (0.25)      | 0.29        | (0.23)      | 0.00        | (0.04)      |
| US Fund Intermediate Core Bond             | 61         | 51         | 51         | 47         | 51         | 41          | 29          | 65          | 50          | 48          | 26          | 43          |

# COUNTY OF RIVERSIDE

Combined Retirement Plans

# PERFORMANCE REVIEW

Fourth Quarter 2023

|  | QTR          | YTD          | 1Yr          | Annualized   |              |              | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|
|  |              |              |              | 3Yr          | 5Yr          | 10Yr         |               |              |              |              |               |              |
| <b>Sterling Capital Total Return Bond R6</b> | <b>6.70</b>  | <b>5.97</b>  | <b>5.97</b>  | <b>-3.10</b> | <b>1.70</b>  | <b>2.27</b>  | <b>-13.15</b> | <b>-1.12</b> | <b>9.35</b>  | <b>9.37</b>  | <b>-0.27</b>  | <b>4.33</b>  |
| Bloomberg US Aggregate Bond Index            | 6.82         | 5.53         | 5.53         | -3.31        | 1.10         | 1.81         | -13.01        | -1.54        | 7.51         | 8.72         | 0.01          | 3.54         |
| +/- Index                                    | (0.12)       | 0.44         | 0.44         | 0.21         | 0.60         | 0.46         | (0.14)        | 0.42         | 1.84         | 0.65         | (0.28)        | 0.79         |
| US Fund Intermediate Core Bond               | 49           | 28           | 28           | 26           | 12           | 8            | 34            | 28           | 15           | 18           | 42            | 10           |
|  | QTR          | YTD          | 1Yr          | 3Yr          | 5Yr          | 10Yr         | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         |
| <b>Vanguard Equity-Income Adm</b>            | <b>8.99</b>  | <b>7.76</b>  | <b>7.76</b>  | <b>10.63</b> | <b>11.85</b> | <b>9.70</b>  | <b>0.00</b>   | <b>25.64</b> | <b>3.13</b>  | <b>25.35</b> | <b>-5.65</b>  | <b>18.49</b> |
| Russell 1000 Value Index                     | 9.50         | 11.46        | 11.46        | 8.86         | 10.91        | 8.40         | -7.54         | 25.16        | 2.80         | 26.54        | -8.27         | 13.66        |
| +/- Index                                    | (0.51)       | (3.70)       | (3.70)       | 1.77         | 0.94         | 1.30         | 7.54          | 0.48         | 0.34         | (1.19)       | 2.62          | 4.83         |
| US Fund Large Value                          | 64           | 78           | 78           | 33           | 35           | 12           | 9             | 56           | 44           | 50           | 20            | 24           |
|  | QTR          | YTD          | 1Yr          | 3Yr          | 5Yr          | 10Yr         | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         |
| <b>Fidelity 500 Index</b>                    | <b>11.69</b> | <b>26.29</b> | <b>26.29</b> | <b>9.99</b>  | <b>15.68</b> | <b>12.02</b> | <b>-18.13</b> | <b>28.69</b> | <b>18.40</b> | <b>31.47</b> | <b>-4.40</b>  | <b>21.81</b> |
| S&P 500 Index                                | 11.69        | 26.29        | 26.29        | 10.00        | 15.69        | 12.03        | -18.11        | 28.71        | 18.40        | 31.49        | -4.38         | 21.83        |
| +/- Index                                    | 0.00         | 0.00         | 0.00         | (0.01)       | (0.01)       | (0.01)       | (0.02)        | (0.02)       | 0.00         | (0.01)       | (0.02)        | (0.02)       |
| US Fund Large Blend                          | 44           | 23           | 23           | 24           | 17           | 7            | 49            | 21           | 33           | 22           | 22            | 32           |
|  | QTR          | YTD          | 1Yr          | 3Yr          | 5Yr          | 10Yr         | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         |
| <b>JPMorgan Large Cap Growth CFA</b>         | <b>13.46</b> | <b>35.35</b> | <b>35.35</b> | <b>6.48</b>  | <b>21.43</b> | <b>15.80</b> | <b>-24.99</b> | <b>18.92</b> | <b>56.99</b> | <b>39.31</b> | <b>0.45</b>   | <b>37.69</b> |
| Russell 1000 Growth Index                    | 14.16        | 42.68        | 42.68        | 8.86         | 19.50        | 14.86        | -29.14        | 27.60        | 38.49        | 36.39        | -1.51         | 30.21        |
| +/- Index                                    | (0.70)       | (7.33)       | (7.33)       | (2.38)       | 1.93         | 0.94         | 4.15          | (8.68)       | 18.49        | 2.92         | 1.96          | 7.48         |
| US Fund Large Growth                         | 65           | 64           | 64           | 35           | 2            | 3            | 21            | 67           | 9            | 4            | 27            | 4            |
|  | QTR          | YTD          | 1Yr          | 3Yr          | 5Yr          | 10Yr         | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         |
| <b>Allspring Special Mid Cap Value Fund</b>  | <b>9.33</b>  | <b>9.62</b>  | <b>9.62</b>  | <b>10.48</b> | <b>13.59</b> | <b>9.29</b>  | <b>-4.50</b>  | <b>28.80</b> | <b>3.36</b>  | <b>35.68</b> | <b>-13.02</b> | <b>11.27</b> |
| Russell Mid Cap Value Index                  | 12.11        | 12.71        | 12.71        | 8.36         | 11.16        | 8.26         | -12.03        | 28.34        | 4.96         | 27.06        | -12.29        | 13.34        |
| +/- Index                                    | (2.78)       | (3.09)       | (3.09)       | 2.12         | 2.43         | 1.03         | 7.53          | 0.46         | (1.60)       | 8.62         | (0.74)        | (2.07)       |
| US Fund Mid-Cap Value                        | 88           | 81           | 81           | 35           | 13           | 8            | 18            | 47           | 43           | 2            | 42            | 80           |



# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PERFORMANCE REVIEW

Fourth Quarter 2023

|  | QTR          | YTD          | 1Yr          | Annualized   |              |              | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|
|  |              |              |              | 3Yr          | 5Yr          | 10Yr         |               |              |              |              |               |              |
| <b>Fidelity Mid Cap Index</b>          | <b>12.79</b> | <b>17.21</b> | <b>17.21</b> | <b>5.92</b>  | <b>12.68</b> | <b>9.41</b>  | <b>-17.28</b> | <b>22.56</b> | <b>17.11</b> | <b>30.51</b> | <b>-9.05</b>  | <b>18.47</b> |
| Russell Mid Cap Index                  | 12.82        | 17.23        | 17.23        | 5.92         | 12.68        | 9.42         | -17.32        | 22.58        | 17.10        | 30.54        | -9.06         | 18.52        |
| +/- Index                              | (0.03)       | (0.02)       | (0.02)       | 0.00         | 0.00         | (0.01)       | 0.04          | (0.02)       | 0.01         | (0.03)       | 0.01          | (0.05)       |
| US Fund Mid-Cap Blend                  | 23           | 29           | 29           | 59           | 30           | 14           | 67            | 66           | 24           | 24           | 25            | 26           |
|  | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>   | <b>5Yr</b>   | <b>10Yr</b>  | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>MFS Mid Cap Growth R6</b>           | <b>13.08</b> | <b>21.50</b> | <b>21.50</b> | <b>-0.18</b> | <b>13.25</b> | <b>11.02</b> | <b>-28.29</b> | <b>14.17</b> | <b>35.80</b> | <b>37.93</b> | <b>1.21</b>   | <b>26.39</b> |
| Russell Mid Cap Growth Index           | 14.55        | 25.87        | 25.87        | 1.31         | 13.81        | 10.57        | -26.72        | 12.73        | 35.59        | 35.47        | -4.75         | 25.27        |
| +/- Index                              | (1.47)       | (4.37)       | (4.37)       | (1.49)       | (0.56)       | 0.45         | (1.57)        | 1.44         | 0.21         | 2.46         | 5.96          | 1.12         |
| US Fund Mid-Cap Growth                 | 38           | 43           | 43           | 42           | 38           | 12           | 50            | 40           | 49           | 21           | 10            | 39           |
|  | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>   | <b>5Yr</b>   | <b>10Yr</b>  | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>DFA US Targeted Value I</b>         | <b>14.39</b> | <b>19.31</b> | <b>19.31</b> | <b>16.46</b> | <b>14.77</b> | <b>8.51</b>  | <b>-4.62</b>  | <b>38.80</b> | <b>3.77</b>  | <b>21.47</b> | <b>-15.78</b> | <b>9.59</b>  |
| Russell 2000 Value Index               | 15.26        | 14.65        | 14.65        | 7.94         | 10.00        | 6.76         | -14.48        | 28.27        | 4.63         | 22.39        | -12.86        | 7.84         |
| +/- Index                              | (0.87)       | 4.66         | 4.66         | 8.52         | 4.77         | 1.75         | 9.86          | 10.53        | (0.87)       | (0.92)       | (2.92)        | 1.75         |
| US Fund Small Value                    | 26           | 24           | 24           | 7            | 8            | 13           | 11            | 8            | 46           | 54           | 54            | 47           |
|  | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>   | <b>5Yr</b>   | <b>10Yr</b>  | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>Fidelity Small Cap Index</b>        | <b>14.05</b> | <b>17.12</b> | <b>17.12</b> | <b>2.32</b>  | <b>10.07</b> | <b>7.32</b>  | <b>-20.27</b> | <b>14.71</b> | <b>19.99</b> | <b>25.71</b> | <b>-10.88</b> | <b>14.85</b> |
| Russell 2000 Index                     | 14.03        | 16.93        | 16.93        | 2.22         | 9.97         | 7.16         | -20.44        | 14.82        | 19.96        | 25.52        | -11.01        | 14.65        |
| +/- Index                              | 0.02         | 0.19         | 0.19         | 0.10         | 0.10         | 0.16         | 0.17          | (0.11)       | 0.03         | 0.18         | 0.14          | 0.20         |
| US Fund Small Blend                    | 19           | 38           | 38           | 84           | 66           | 50           | 79            | 89           | 12           | 36           | 34            | 26           |
|  | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>   | <b>5Yr</b>   | <b>10Yr</b>  | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>Hood River Small Cap Growth Ret</b> | <b>15.62</b> | <b>21.60</b> | <b>21.60</b> | <b>2.78</b>  | <b>16.74</b> | <b>11.73</b> | <b>-27.93</b> | <b>23.88</b> | <b>60.81</b> | <b>24.19</b> | <b>-6.78</b>  | <b>20.78</b> |
| Russell 2000 Growth Index              | 12.75        | 18.66        | 18.66        | -3.50        | 9.22         | 7.16         | -26.36        | 2.83         | 34.63        | 28.48        | -9.31         | 22.17        |
| +/- Index                              | 2.87         | 2.94         | 2.94         | 6.28         | 7.52         | 4.57         | (1.57)        | 21.05        | 26.17        | (4.30)       | 2.53          | (1.38)       |
| US Fund Small Growth                   | 4            | 12           | 12           | 12           | 3            | 2            | 48            | 9            | 13           | 79           | 66            | 62           |

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PERFORMANCE REVIEW

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|   | QTR         | YTD          | 1Yr          | Annualized  |             |             | 2022          | 2021        | 2020         | 2019         | 2018          | 2017         |
|---|-------------|--------------|--------------|-------------|-------------|-------------|---------------|-------------|--------------|--------------|---------------|--------------|
|   |             |              |              | 3Yr         | 5Yr         | 10Yr        |               |             |              |              |               |              |
| <b>Fidelity Total International Index</b>         | <b>9.97</b> | <b>15.51</b> | <b>15.51</b> | <b>1.61</b> | <b>7.20</b> | <b>-</b>    | <b>-16.28</b> | <b>8.47</b> | <b>11.07</b> | <b>21.48</b> | <b>-14.38</b> | <b>27.63</b> |
| <b>MSCI ACWI Ex-USA IMI (Net) Index</b>           | 9.81        | 15.62        | 15.62        | 1.53        | 7.19        | 3.97        | -16.58        | 8.53        | 11.12        | 21.63        | -14.76        | 27.81        |
| <b>+/- Index</b>                                  | 0.16        | (0.11)       | (0.11)       | 0.08        | 0.01        | -           | 0.30          | (0.06)      | (0.04)       | (0.16)       | 0.37          | (0.18)       |
| <b>US Fund Foreign Large Blend</b>                | <b>48</b>   | <b>59</b>    | <b>59</b>    | <b>63</b>   | <b>69</b>   | <b>-</b>    | <b>55</b>     | <b>65</b>   | <b>42</b>    | <b>62</b>    | <b>39</b>     | <b>27</b>    |
|   | <b>QTR</b>  | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>  | <b>10Yr</b> | <b>2022</b>   | <b>2021</b> | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>MFS International Diversification R6</b>       | <b>8.85</b> | <b>14.44</b> | <b>14.44</b> | <b>0.77</b> | <b>8.29</b> | <b>5.48</b> | <b>-17.02</b> | <b>7.78</b> | <b>15.43</b> | <b>26.09</b> | <b>-10.92</b> | <b>30.25</b> |
| <b>MSCI ACWI Ex-USA (Net) Index</b>               | 9.75        | 15.62        | 15.62        | 1.55        | 7.08        | 3.83        | -16.00        | 7.82        | 10.65        | 21.51        | -14.20        | 27.19        |
| <b>+/- Index</b>                                  | (0.90)      | (1.18)       | (1.18)       | (0.78)      | 1.21        | 1.65        | (1.02)        | (0.04)      | 4.78         | 4.58         | 3.27          | 3.05         |
| <b>US Fund Foreign Large Blend</b>                | <b>76</b>   | <b>70</b>    | <b>70</b>    | <b>76</b>   | <b>33</b>   | <b>6</b>    | <b>62</b>     | <b>70</b>   | <b>20</b>    | <b>20</b>    | <b>9</b>      | <b>9</b>     |
|   | <b>QTR</b>  | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>  | <b>10Yr</b> | <b>2022</b>   | <b>2021</b> | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>Vanguard Target Retirement Income Trust II</b> | <b>7.32</b> | <b>10.70</b> | <b>10.70</b> | <b>0.56</b> | <b>4.86</b> | <b>4.13</b> | <b>-12.73</b> | <b>5.25</b> | <b>10.08</b> | <b>13.28</b> | <b>-2.00</b>  | <b>8.60</b>  |
| <b>Vanguard Retirement Income Index</b>           | 7.33        | 10.81        | 10.81        | 0.76        | 5.13        | 4.32        | -12.44        | 5.43        | 10.70        | 13.40        | -1.98         | 8.67         |
| <b>+/- Index</b>                                  | (0.01)      | (0.11)       | (0.11)       | (0.20)      | (0.27)      | (0.19)      | (0.29)        | (0.18)      | (0.63)       | (0.12)       | (0.03)        | (0.07)       |
| <b>US Fund Target-Date Retirement</b>             | <b>58</b>   | <b>44</b>    | <b>44</b>    | <b>40</b>   | <b>39</b>   | <b>19</b>   | <b>49</b>     | <b>64</b>   | <b>29</b>    | <b>44</b>    | <b>18</b>     | <b>46</b>    |
|   | <b>QTR</b>  | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>  | <b>10Yr</b> | <b>2022</b>   | <b>2021</b> | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>Vanguard Target Retirement 2020 Trust II</b>   | <b>7.99</b> | <b>12.52</b> | <b>12.52</b> | <b>1.50</b> | <b>6.65</b> | <b>5.58</b> | <b>-14.14</b> | <b>8.24</b> | <b>12.10</b> | <b>17.69</b> | <b>-4.19</b>  | <b>14.19</b> |
| <b>Vanguard Retirement 2020 Index</b>             | 7.97        | 12.65        | 12.65        | 1.74        | 6.98        | 5.80        | -13.77        | 8.43        | 12.86        | 17.87        | -4.14         | 14.22        |
| <b>+/- Index</b>                                  | 0.02        | (0.13)       | (0.13)       | (0.24)      | (0.33)      | (0.22)      | (0.37)        | (0.19)      | (0.76)       | (0.18)       | (0.05)        | (0.03)       |
| <b>US Fund Target-Date 2020</b>                   | <b>64</b>   | <b>27</b>    | <b>27</b>    | <b>40</b>   | <b>34</b>   | <b>14</b>   | <b>40</b>     | <b>60</b>   | <b>38</b>    | <b>32</b>    | <b>45</b>     | <b>19</b>    |
|   | <b>QTR</b>  | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>  | <b>10Yr</b> | <b>2022</b>   | <b>2021</b> | <b>2020</b>  | <b>2019</b>  | <b>2018</b>   | <b>2017</b>  |
| <b>Vanguard Target Retirement 2025 Trust II</b>   | <b>8.87</b> | <b>14.54</b> | <b>14.54</b> | <b>2.10</b> | <b>7.64</b> | <b>6.18</b> | <b>-15.44</b> | <b>9.90</b> | <b>13.39</b> | <b>19.75</b> | <b>-5.07</b>  | <b>16.04</b> |
| <b>Vanguard Retirement 2025 Index</b>             | 8.85        | 14.73        | 14.73        | 2.39        | 8.01        | 6.43        | -15.02        | 10.10       | 14.19        | 19.93        | -5.01         | 16.08        |
| <b>+/- Index</b>                                  | 0.02        | (0.19)       | (0.19)       | (0.29)      | (0.37)      | (0.25)      | (0.42)        | (0.20)      | (0.79)       | (0.18)       | (0.07)        | (0.04)       |
| <b>US Fund Target-Date 2025</b>                   | <b>31</b>   | <b>6</b>     | <b>6</b>     | <b>23</b>   | <b>18</b>   | <b>8</b>    | <b>48</b>     | <b>45</b>   | <b>29</b>    | <b>17</b>    | <b>43</b>     | <b>19</b>    |

**COUNTY OF RIVERSIDE**

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Combined Retirement Plans

Fourth Quarter 2023

|   | QTR          | YTD          | 1Yr          | Annualized  |              |             | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         |
|---|--------------|--------------|--------------|-------------|--------------|-------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              |              | 3Yr         | 5Yr          | 10Yr        |               |              |              |              |              |              |
| <b>Vanguard Target Retirement 2030 Trust II</b> | <b>9.54</b>  | <b>16.03</b> | <b>16.03</b> | <b>2.73</b> | <b>8.45</b>  | <b>6.66</b> | <b>-16.16</b> | <b>11.46</b> | <b>14.19</b> | <b>21.15</b> | <b>-5.79</b> | <b>17.60</b> |
| Vanguard Retirement 2030 Index                  | 9.51         | 16.27        | 16.27        | 3.05        | 8.83         | 6.92        | -15.71        | 11.65        | 14.96        | 21.33        | -5.74        | 17.65        |
| +/- Index                                       | 0.03         | (0.24)       | (0.24)       | (0.32)      | (0.38)       | (0.26)      | (0.45)        | (0.19)       | (0.78)       | (0.18)       | (0.05)       | (0.05)       |
| US Fund Target-Date 2030                        | 37           | 6            | 6            | 29          | 28           | 14          | 43            | 53           | 33           | 35           | 37           | 33           |
|   | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>   | <b>10Yr</b> | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
| <b>Vanguard Target Retirement 2035 Trust II</b> | <b>9.89</b>  | <b>17.20</b> | <b>17.20</b> | <b>3.42</b> | <b>9.28</b>  | <b>7.15</b> | <b>-16.52</b> | <b>13.07</b> | <b>14.92</b> | <b>22.57</b> | <b>-6.54</b> | <b>19.18</b> |
| Vanguard Retirement 2035 Index                  | 9.86         | 17.43        | 17.43        | 3.72        | 9.64         | 7.40        | -16.22        | 13.24        | 15.67        | 22.76        | -6.48        | 19.24        |
| +/- Index                                       | 0.03         | (0.23)       | (0.23)       | (0.30)      | (0.36)       | (0.25)      | (0.30)        | (0.17)       | (0.75)       | (0.19)       | (0.06)       | (0.06)       |
| US Fund Target-Date 2035                        | 61           | 26           | 26           | 39          | 39           | 22          | 35            | 74           | 37           | 45           | 29           | 37           |
|   | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>   | <b>10Yr</b> | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
| <b>Vanguard Target Retirement 2040 Trust II</b> | <b>10.23</b> | <b>18.37</b> | <b>18.37</b> | <b>4.08</b> | <b>10.07</b> | <b>7.60</b> | <b>-16.94</b> | <b>14.68</b> | <b>15.57</b> | <b>23.97</b> | <b>-7.30</b> | <b>20.81</b> |
| Vanguard Retirement 2040 Index                  | 10.20        | 18.60        | 18.60        | 4.38        | 10.43        | 7.87        | -16.51        | 14.85        | 16.31        | 24.19        | -7.22        | 20.87        |
| +/- Index                                       | 0.03         | (0.23)       | (0.23)       | (0.30)      | (0.36)       | (0.27)      | (0.43)        | (0.17)       | (0.73)       | (0.22)       | (0.08)       | (0.06)       |
| US Fund Target-Date 2040                        | 72           | 43           | 43           | 52          | 42           | 24          | 33            | 78           | 39           | 44           | 32           | 26           |
|   | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>   | <b>10Yr</b> | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
| <b>Vanguard Target Retirement 2045 Trust II</b> | <b>10.56</b> | <b>19.53</b> | <b>19.53</b> | <b>4.75</b> | <b>10.82</b> | <b>7.97</b> | <b>-17.33</b> | <b>16.33</b> | <b>16.27</b> | <b>25.07</b> | <b>-7.86</b> | <b>21.51</b> |
| Vanguard Retirement 2045 Index                  | 10.54        | 19.78        | 19.78        | 5.03        | 11.20        | 8.25        | -16.84        | 16.45        | 17.03        | 25.36        | -7.77        | 21.54        |
| +/- Index                                       | 0.02         | (0.25)       | (0.25)       | (0.28)      | (0.38)       | (0.28)      | (0.49)        | (0.12)       | (0.76)       | (0.29)       | (0.10)       | (0.03)       |
| US Fund Target-Date 2045                        | 71           | 39           | 39           | 40          | 32           | 19          | 30            | 61           | 35           | 36           | 39           | 21           |
|   | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>   | <b>10Yr</b> | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
| <b>Vanguard Target Retirement 2050 Trust II</b> | <b>10.80</b> | <b>20.22</b> | <b>20.22</b> | <b>4.99</b> | <b>10.99</b> | <b>8.05</b> | <b>-17.45</b> | <b>16.60</b> | <b>16.42</b> | <b>25.05</b> | <b>-7.83</b> | <b>21.48</b> |
| Vanguard Retirement 2050 Index                  | 10.78        | 20.46        | 20.46        | 5.27        | 11.37        | 8.34        | -17.07        | 16.77        | 17.18        | 25.36        | -7.77        | 21.54        |
| +/- Index                                       | 0.02         | (0.24)       | (0.24)       | (0.28)      | (0.38)       | (0.29)      | (0.38)        | (0.17)       | (0.76)       | (0.31)       | (0.06)       | (0.05)       |
| US Fund Target-Date 2050                        | 65           | 38           | 38           | 34          | 28           | 16          | 28            | 62           | 35           | 42           | 32           | 27           |

**COUNTY OF RIVERSIDE**

**Combined Retirement Plans**

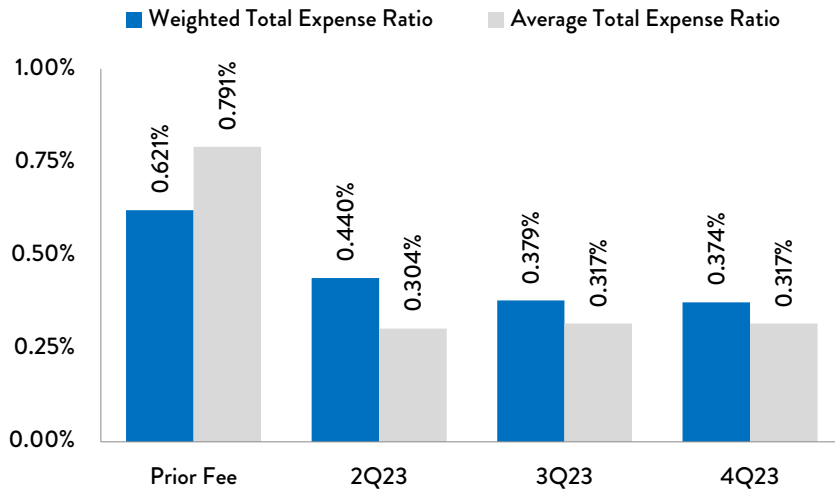
**PERFORMANCE REVIEW**

Fourth Quarter 2023

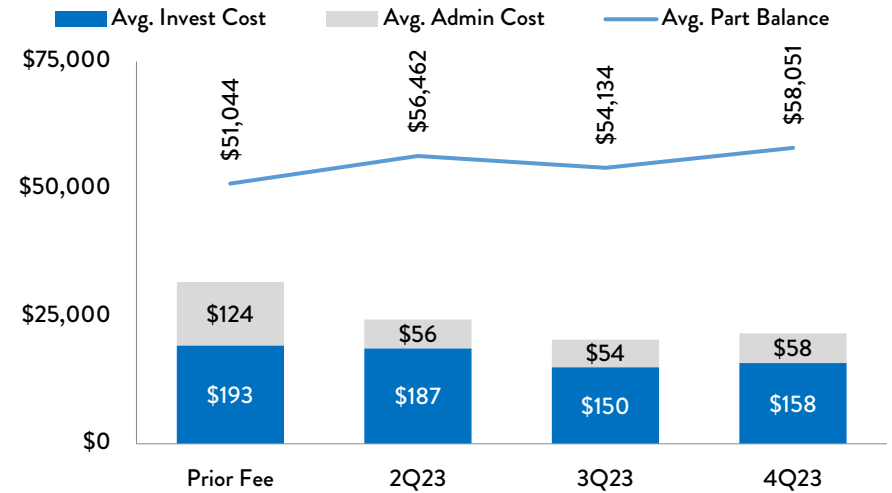
|   | QTR          | YTD          | 1Yr          | Annualized  |              |             | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         |
|---|--------------|--------------|--------------|-------------|--------------|-------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              |              | 3Yr         | 5Yr          | 10Yr        |               |              |              |              |              |              |
| <b>Vanguard Target Retirement 2055 Trust II</b> | <b>10.81</b> | <b>20.23</b> | <b>20.23</b> | <b>4.99</b> | <b>11.00</b> | <b>8.05</b> | <b>-17.44</b> | <b>16.59</b> | <b>16.41</b> | <b>25.07</b> | <b>-7.85</b> | <b>21.49</b> |
| Vanguard Retirement 2055 Index                  | 10.78        | 20.46        | 20.46        | 5.27        | 11.37        | 8.34        | -17.07        | 16.77        | 17.18        | 25.36        | -7.77        | 21.54        |
| +/- Index                                       | 0.03         | (0.23)       | (0.23)       | (0.28)      | (0.37)       | (0.29)      | (0.37)        | (0.18)       | (0.76)       | (0.29)       | (0.09)       | (0.05)       |
| US Fund Target-Date 2055                        | 65           | 42           | 42           | 36          | 30           | 21          | 25            | 68           | 38           | 43           | 34           | 35           |
|   | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>   | <b>10Yr</b> | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
| <b>Vanguard Target Retirement 2060 Trust II</b> | <b>10.81</b> | <b>20.23</b> | <b>20.23</b> | <b>5.00</b> | <b>11.02</b> | <b>8.06</b> | <b>-17.41</b> | <b>16.56</b> | <b>16.50</b> | <b>25.09</b> | <b>-7.85</b> | <b>21.51</b> |
| Vanguard Retirement 2060 Index                  | 10.78        | 20.46        | 20.46        | 5.27        | 11.37        | 8.34        | -17.07        | 16.77        | 17.18        | 25.36        | -7.77        | 21.54        |
| +/- Index                                       | 0.03         | (0.23)       | (0.23)       | (0.27)      | (0.35)       | (0.28)      | (0.34)        | (0.21)       | (0.68)       | (0.27)       | (0.09)       | (0.03)       |
| US Fund Target-Date 2060                        | 68           | 44           | 44           | 37          | 35           | 11          | 24            | 73           | 38           | 48           | 30           | 34           |
|   | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>   | <b>10Yr</b> | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
| <b>Vanguard Target Retirement 2065 Trust II</b> | <b>10.83</b> | <b>20.24</b> | <b>20.24</b> | <b>4.99</b> | <b>11.02</b> | <b>-</b>    | <b>-17.40</b> | <b>16.54</b> | <b>16.45</b> | <b>25.11</b> | <b>-7.70</b> | <b>-</b>     |
| Vanguard Retirement 2065 Index                  | 10.78        | 20.46        | 20.46        | 5.27        | 11.37        | -           | -17.07        | 16.77        | 17.18        | 25.36        | -7.77        | -            |
| +/- Index                                       | 0.05         | (0.22)       | (0.22)       | (0.28)      | (0.35)       | -           | (0.33)        | (0.23)       | (0.73)       | (0.25)       | 0.07         | -            |
| US Fund Target-Date 2065+                       | 64           | 50           | 50           | 34          | 70           | -           | 18            | 64           | 51           | 59           | -            | -            |
|   | <b>QTR</b>   | <b>YTD</b>   | <b>1Yr</b>   | <b>3Yr</b>  | <b>5Yr</b>   | <b>10Yr</b> | <b>2022</b>   | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
| <b>Vanguard Target Retirement 2070 Trust II</b> | <b>10.80</b> | <b>20.23</b> | <b>20.23</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Vanguard Retirement 2070 Index                  | 10.78        | 20.46        | 20.46        | -           | -            | -           | -             | -            | -            | -            | -            | -            |
| +/- Index                                       | 0.02         | (0.23)       | (0.23)       | -           | -            | -           | -             | -            | -            | -            | -            | -            |
| US Fund Target-Date 2065+                       | 64           | 50           | 50           | -           | -            | -           | -             | -            | -            | -            | -            | -            |

# Section 6

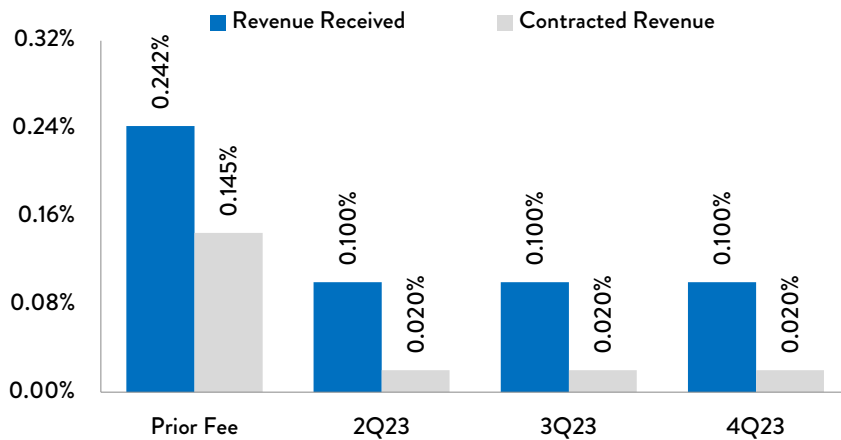
**Annualized Plan Cost (%)**



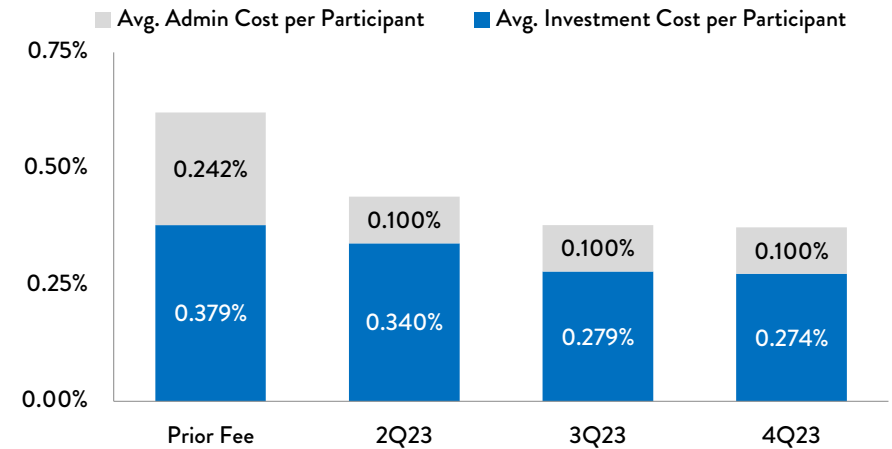
**Average Participant Balance and Cost (\$)**



**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

Fourth Quarter 2023

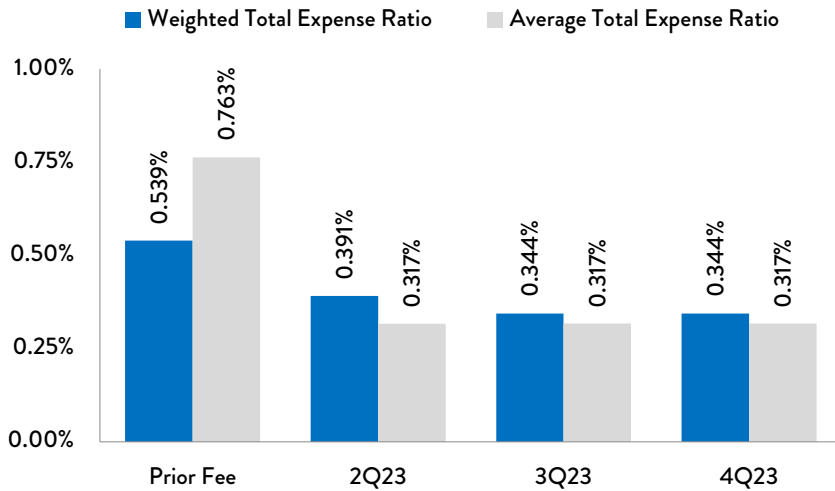
*Annualized*

| Fund                                       | Ticker | Quarter End          |                   |       | Admin Fee        | Est. Total Invest. | Est. Total Admin. |
|--|--------|----------------------|-------------------|-------|------------------|--------------------|-------------------|
|  |        | Balance              | Net Expense Ratio |       |                  | Cost               | Cost              |
| Vanguard Federal Money Market Inv          | VMFXX  | \$4,421,461          | 0.110%            | 0.10% | \$4,864          | \$4,421            |                   |
| Fixed Interest Option                      | -      | \$72,453,992         | 0.400%            | 0.10% | \$289,816        | \$72,454           |                   |
| Fidelity US Bond Index                     | FXNAX  | \$21,328,090         | 0.025%            | 0.10% | \$5,332          | \$21,328           |                   |
| Sterling Capital Total Return Bond R6      | STRDX  | \$3,708,123          | 0.350%            | 0.10% | \$12,978         | \$3,708            |                   |
| Vanguard Equity-Income Adm                 | VEIRX  | \$4,311,806          | 0.190%            | 0.10% | \$8,192          | \$4,312            |                   |
| Fidelity 500 Index                         | FXAIX  | \$72,456,343         | 0.015%            | 0.10% | \$10,868         | \$72,456           |                   |
| JPMorgan Large Cap Growth CF A             | -      | \$28,348,639         | 0.400%            | 0.10% | \$113,395        | \$28,349           |                   |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$671,322            | 0.690%            | 0.10% | \$4,632          | \$671              |                   |
| Fidelity Mid Cap Index                     | FSMDX  | \$13,519,581         | 0.025%            | 0.10% | \$3,380          | \$13,520           |                   |
| MFS Mid Cap Growth R6                      | OTCKX  | \$11,114,775         | 0.660%            | 0.10% | \$73,358         | \$11,115           |                   |
| DFA US Targeted Value I                    | DFVFX  | \$8,335,858          | 0.290%            | 0.10% | \$24,174         | \$8,336            |                   |
| Fidelity Small Cap Index                   | FSSNX  | \$7,488,470          | 0.025%            | 0.10% | \$1,872          | \$7,488            |                   |
| Hood River Small Cap Growth Ret            | HRSIX  | \$5,080,240          | 0.990%            | 0.10% | \$50,294         | \$5,080            |                   |
| Fidelity Total International Index         | FTIHX  | \$11,547,232         | 0.060%            | 0.10% | \$6,928          | \$11,547           |                   |
| MFS International Diversification R6       | MDIZX  | \$31,156,687         | 0.730%            | 0.10% | \$227,444        | \$31,157           |                   |
| Vanguard Target Retirement Income Trust II | -      | \$221,061            | 0.075%            | 0.10% | \$166            | \$221              |                   |
| Vanguard Target Retirement 2020 Trust II   | -      | \$0                  | 0.075%            | 0.10% | \$0              | \$0                |                   |
| Vanguard Target Retirement 2025 Trust II   | -      | \$1,452,718          | 0.075%            | 0.10% | \$1,090          | \$1,453            |                   |
| Vanguard Target Retirement 2030 Trust II   | -      | \$7,235,748          | 0.075%            | 0.10% | \$5,427          | \$7,236            |                   |
| Vanguard Target Retirement 2035 Trust II   | -      | \$1,668,924          | 0.075%            | 0.10% | \$1,252          | \$1,669            |                   |
| Vanguard Target Retirement 2040 Trust II   | -      | \$8,945              | 0.075%            | 0.10% | \$7              | \$9                |                   |
| Vanguard Target Retirement 2045 Trust II   | -      | \$1,891,542          | 0.075%            | 0.10% | \$1,419          | \$1,892            |                   |
| Vanguard Target Retirement 2050 Trust II   | -      | \$166                | 0.075%            | 0.10% | \$0              | \$0                |                   |
| Vanguard Target Retirement 2055 Trust II   | -      | \$648,413            | 0.075%            | 0.10% | \$486            | \$648              |                   |
| Vanguard Target Retirement 2060 Trust II   | -      | \$0                  | 0.075%            | 0.10% | \$0              | \$0                |                   |
| Vanguard Target Retirement 2065 Trust II   | -      | \$177                | 0.075%            | 0.10% | \$0              | \$0                |                   |
| Vanguard Target Retirement 2070 Trust II   | -      | \$16,400             | 0.075%            | 0.10% | \$12             | \$16               |                   |
| Brokerage                                  | -      | \$1,312,295          | -                 | 0.10% | -                | \$1,312            |                   |
| <b>TOTAL</b>                               |        | <b>\$310,399,005</b> |                   |       | <b>\$847,386</b> | <b>\$310,399</b>   |                   |

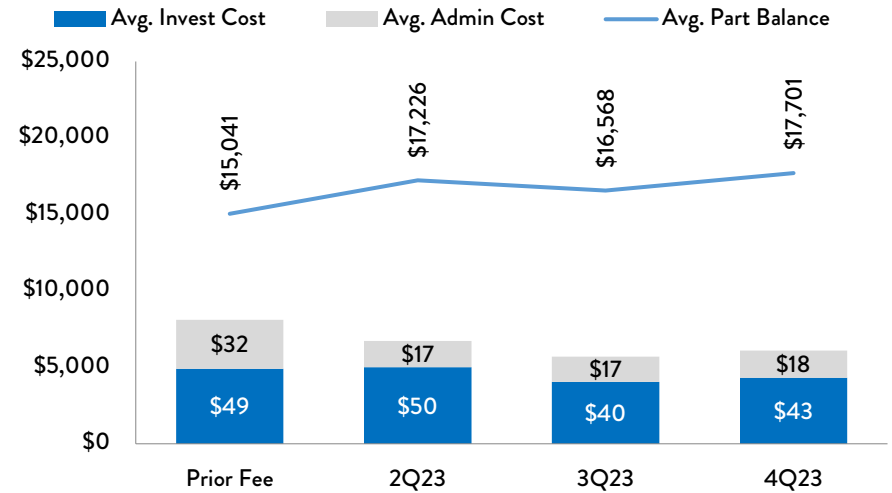
| Plan Administration Cost      | Quarter  | Annualized |
|-------------------------------|----------|------------|
| Plan Generated Revenue (est): | \$77,600 | \$310,399  |
| Contracted Revenue (est):     | \$15,520 | \$62,080   |
| Net Excess/(Deficit) (est):   | \$62,080 | \$248,319  |

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

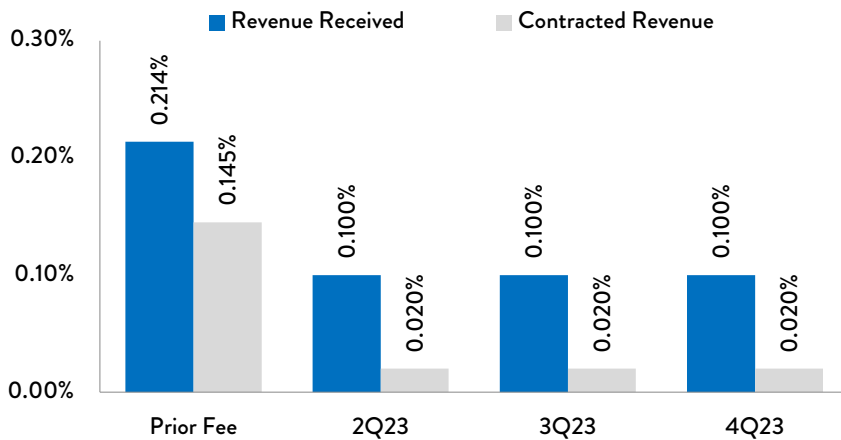
**Annualized Plan Cost (%)**



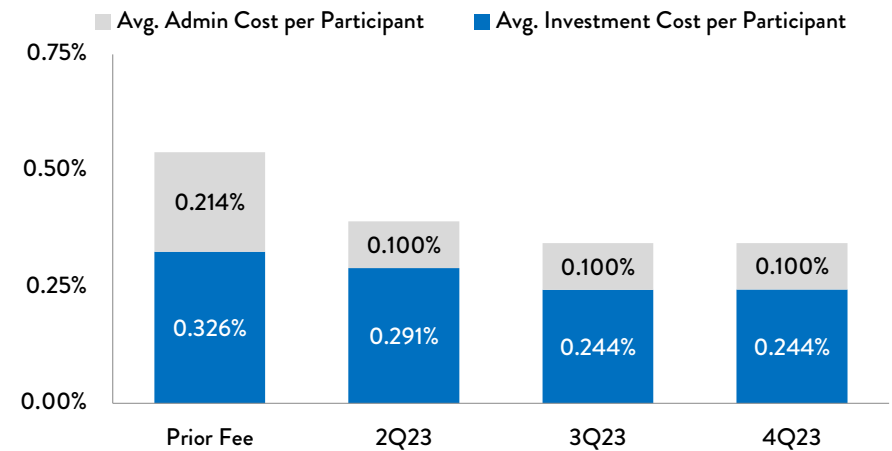
**Average Participant Balance and Cost (\$)**



**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

Fourth Quarter 2023

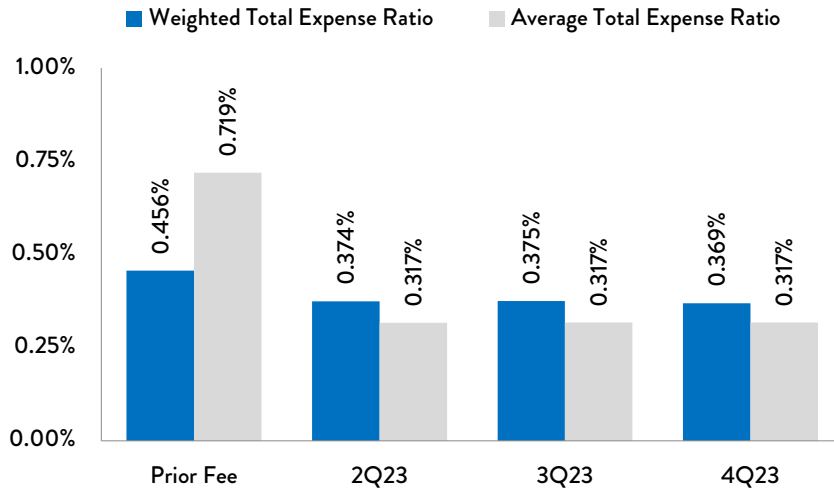
*Annualized*

| Fund                                       | Ticker | Quarter End         |                   |       | Admin Fee       | Est. Total Invest. | Est. Total Admin. |
|--|--------|---------------------|-------------------|-------|-----------------|--------------------|-------------------|
|  |        | Balance             | Net Expense Ratio |       |                 | Cost               | Cost              |
| Vanguard Federal Money Market Inv          | VMFXX  | \$5,674,429         | 0.110%            | 0.10% | \$6,242         | \$5,674            |                   |
| Fixed Interest Option                      | -      | \$7,052,402         | 0.400%            | 0.10% | \$28,210        | \$7,052            |                   |
| Fidelity US Bond Index                     | FXNAX  | \$1,898,090         | 0.025%            | 0.10% | \$475           | \$1,898            |                   |
| Sterling Capital Total Return Bond R6      | STRDX  | \$376,023           | 0.350%            | 0.10% | \$1,316         | \$376              |                   |
| Vanguard Equity-Income Adm                 | VEIRX  | \$385,023           | 0.190%            | 0.10% | \$732           | \$385              |                   |
| Fidelity 500 Index                         | FXAIX  | \$8,620,119         | 0.015%            | 0.10% | \$1,293         | \$8,620            |                   |
| JPMorgan Large Cap Growth CF A             | -      | \$1,837,797         | 0.400%            | 0.10% | \$7,351         | \$1,838            |                   |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$85,651            | 0.690%            | 0.10% | \$591           | \$86               |                   |
| Fidelity Mid Cap Index                     | FSMDX  | \$1,220,046         | 0.025%            | 0.10% | \$305           | \$1,220            |                   |
| MFS Mid Cap Growth R6                      | OTCKX  | \$1,076,426         | 0.660%            | 0.10% | \$7,104         | \$1,076            |                   |
| DFA US Targeted Value I                    | DFVFX  | \$809,964           | 0.290%            | 0.10% | \$2,349         | \$810              |                   |
| Fidelity Small Cap Index                   | FSSNX  | \$676,551           | 0.025%            | 0.10% | \$169           | \$677              |                   |
| Hood River Small Cap Growth Ret            | HRSIX  | \$701,122           | 0.990%            | 0.10% | \$6,941         | \$701              |                   |
| Fidelity Total International Index         | FTIHX  | \$984,025           | 0.060%            | 0.10% | \$590           | \$984              |                   |
| MFS International Diversification R6       | MDIZX  | \$3,074,271         | 0.730%            | 0.10% | \$22,442        | \$3,074            |                   |
| Vanguard Target Retirement Income Trust II | -      | \$28,335            | 0.075%            | 0.10% | \$21            | \$28               |                   |
| Vanguard Target Retirement 2020 Trust II   | -      | \$0                 | 0.075%            | 0.10% | \$0             | \$0                |                   |
| Vanguard Target Retirement 2025 Trust II   | -      | \$160,538           | 0.075%            | 0.10% | \$120           | \$161              |                   |
| Vanguard Target Retirement 2030 Trust II   | -      | \$710,625           | 0.075%            | 0.10% | \$533           | \$711              |                   |
| Vanguard Target Retirement 2035 Trust II   | -      | \$79,095            | 0.075%            | 0.10% | \$59            | \$79               |                   |
| Vanguard Target Retirement 2040 Trust II   | -      | \$1,110             | 0.075%            | 0.10% | \$1             | \$1                |                   |
| Vanguard Target Retirement 2045 Trust II   | -      | \$79,005            | 0.075%            | 0.10% | \$59            | \$79               |                   |
| Vanguard Target Retirement 2050 Trust II   | -      | \$0                 | 0.075%            | 0.10% | \$0             | \$0                |                   |
| Vanguard Target Retirement 2055 Trust II   | -      | \$48,917            | 0.075%            | 0.10% | \$37            | \$49               |                   |
| 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                |                   |
| <b>TOTAL</b>                               |        | <b>\$35,579,565</b> |                   |       | <b>\$86,941</b> | <b>\$35,580</b>    |                   |

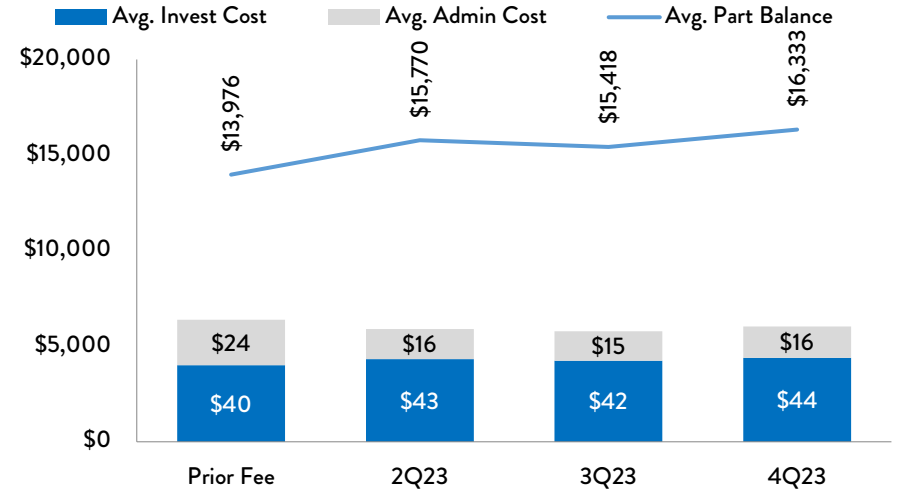
| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$8,895 | \$35,580   |
| Contracted Revenue (est):     | \$1,779 | \$7,116    |
| Net Excess/(Deficit) (est):   | \$7,116 | \$28,464   |

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

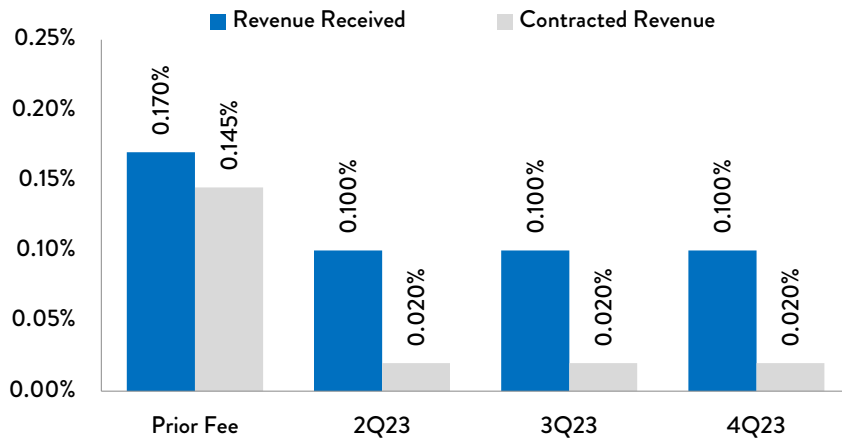
**Annualized Plan Cost (%)**



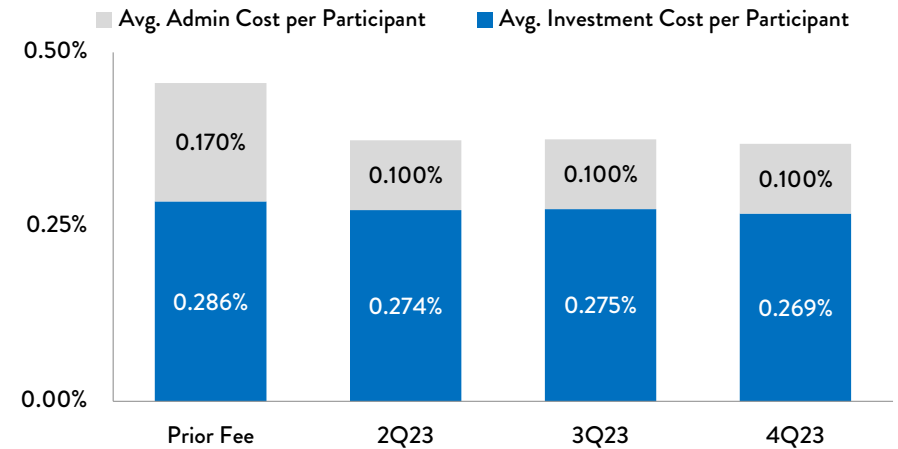
**Average Participant Balance and Cost (\$)**



**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**

Fourth Quarter 2023

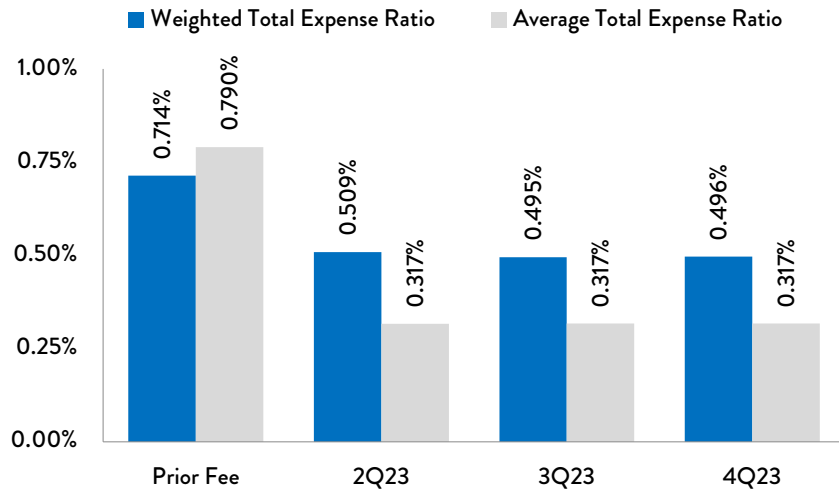
*Annualized*

| Fund                                       | Ticker | Quarter End      |                   |           | Annualized              |                        |
|--|--------|------------------|-------------------|-----------|-------------------------|------------------------|
|  |        | Balance          | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
| Vanguard Federal Money Market Inv          | VMFXX  | \$4,458          | 0.110%            | 0.10%     | \$5                     | \$4                    |
| Fixed Interest Option                      | -      | \$129,285        | 0.400%            | 0.10%     | \$517                   | \$129                  |
| Fidelity US Bond Index                     | FXNAX  | \$0              | 0.025%            | 0.10%     | \$0                     | \$0                    |
| Sterling Capital Total Return Bond R6      | STRDX  | \$0              | 0.350%            | 0.10%     | \$0                     | \$0                    |
| Vanguard Equity-Income Adm                 | VEIRX  | \$0              | 0.190%            | 0.10%     | \$0                     | \$0                    |
| Fidelity 500 Index                         | FXAIX  | \$82,931         | 0.015%            | 0.10%     | \$12                    | \$83                   |
| JPMorgan Large Cap Growth CF A             | -      | \$35,771         | 0.400%            | 0.10%     | \$143                   | \$36                   |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$0              | 0.690%            | 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  | \$2,908          | 0.730%            | 0.10%     | \$21                    | \$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   | -      | \$5,972          | 0.075%            | 0.10%     | \$4                     | \$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                    |
| <b>TOTAL</b>                               |        | <b>\$261,326</b> |                   |           | <b>\$703</b>            | <b>\$261</b>           |

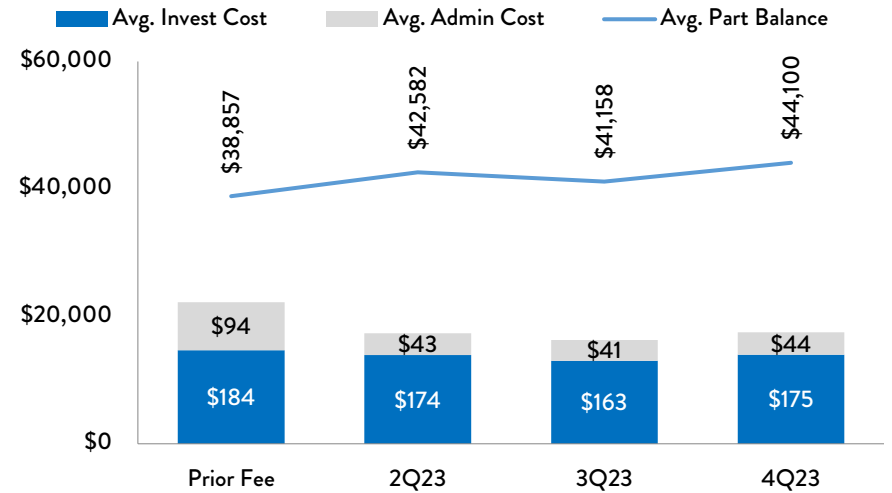
| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$65    | \$261      |
| Contracted Revenue (est):     | \$13    | \$52       |
| Net Excess/(Deficit) (est):   | \$52    | \$209      |

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

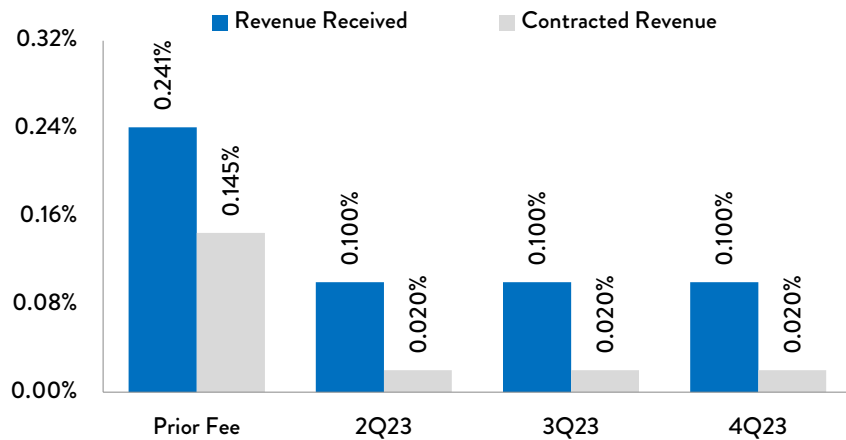
Annualized Plan Cost (%)



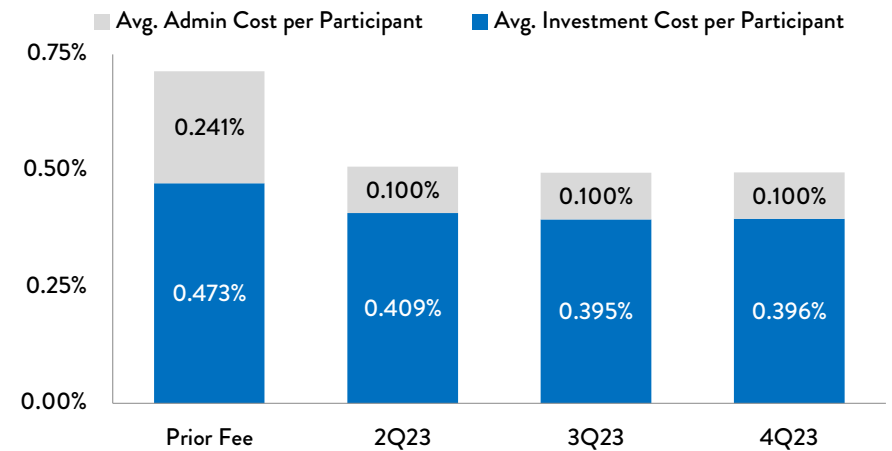
Average Participant Balance and Cost (\$)



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



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



# RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

457 Deferred Compensation Plan - Corebridge

# PLAN FEE ANALYSIS

Fourth Quarter 2023

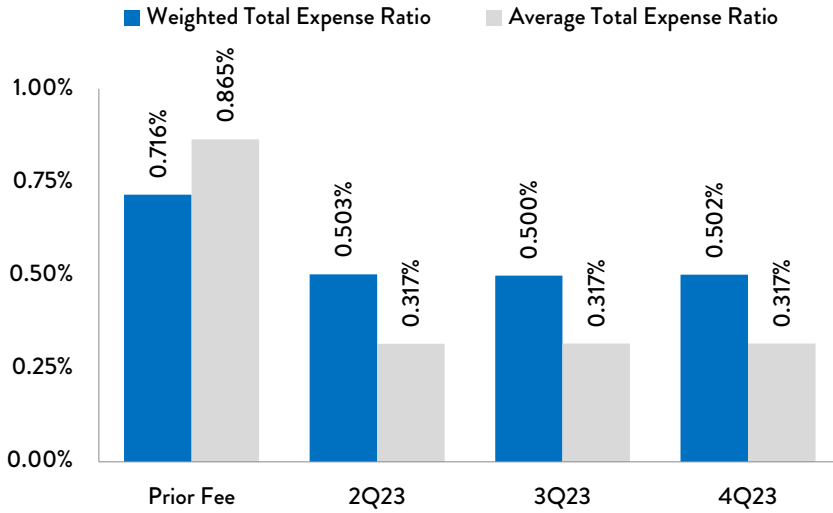
*Annualized*

| Fund                                       | Ticker | Quarter End        |                   |           | Annualized              |                        |
|--|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
|  |        | Balance            | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
| Vanguard Federal Money Market Inv          | VMFXX  | \$6,698            | 0.110%            | 0.10%     | \$7                     | \$7                    |
| Fixed Interest Option                      | -      | \$810,172          | 0.400%            | 0.10%     | \$3,241                 | \$810                  |
| Fidelity US Bond Index                     | FXNAX  | \$57,572           | 0.025%            | 0.10%     | \$14                    | \$58                   |
| Sterling Capital Total Return Bond R6      | STRDX  | \$56,765           | 0.350%            | 0.10%     | \$199                   | \$57                   |
| Vanguard Equity-Income Adm                 | VEIRX  | \$3,200            | 0.190%            | 0.10%     | \$6                     | \$3                    |
| Fidelity 500 Index                         | FXAIX  | \$375,711          | 0.015%            | 0.10%     | \$56                    | \$376                  |
| JPMorgan Large Cap Growth CF A             | -      | \$267,347          | 0.400%            | 0.10%     | \$1,069                 | \$267                  |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$1,281            | 0.690%            | 0.10%     | \$9                     | \$1                    |
| Fidelity Mid Cap Index                     | FSMDX  | \$11,751           | 0.025%            | 0.10%     | \$3                     | \$12                   |
| MFS Mid Cap Growth R6                      | OTCKX  | \$43,284           | 0.660%            | 0.10%     | \$286                   | \$43                   |
| DFA US Targeted Value I                    | DFVFX  | \$346,528          | 0.290%            | 0.10%     | \$1,005                 | \$347                  |
| Fidelity Small Cap Index                   | FSSNX  | \$11,495           | 0.025%            | 0.10%     | \$3                     | \$11                   |
| Hood River Small Cap Growth Ret            | HRSIX  | \$266,326          | 0.990%            | 0.10%     | \$2,637                 | \$266                  |
| Fidelity Total International Index         | FTIHX  | \$9,266            | 0.060%            | 0.10%     | \$6                     | \$9                    |
| MFS International Diversification R6       | MDIZX  | \$146,103          | 0.730%            | 0.10%     | \$1,067                 | \$146                  |
| 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   | -      | \$12,012           | 0.075%            | 0.10%     | \$9                     | \$12                   |
| 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                    |
| <b>TOTAL</b>                               |        | <b>\$2,425,511</b> |                   |           | <b>\$9,616</b>          | <b>\$2,426</b>         |

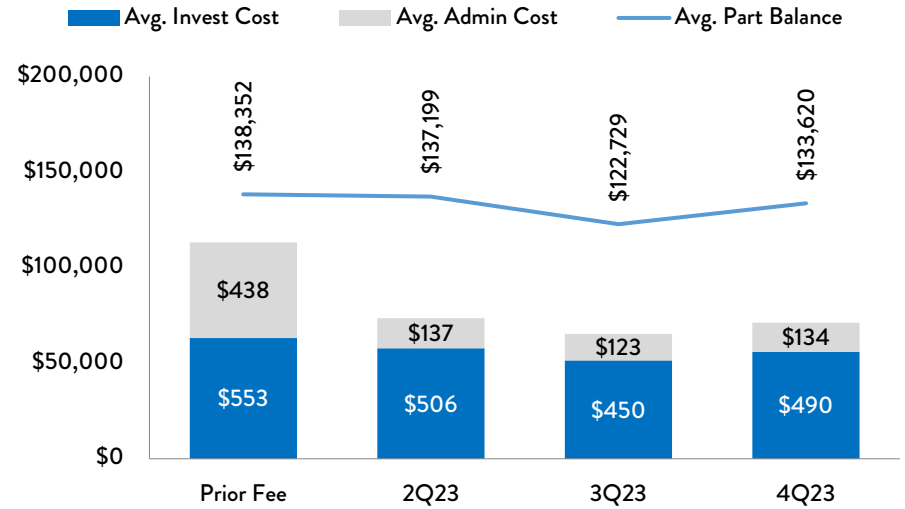
| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$606   | \$2,426    |
| Contracted Revenue (est):     | \$121   | \$485      |
| Net Excess/(Deficit) (est):   | \$485   | \$1,940    |

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

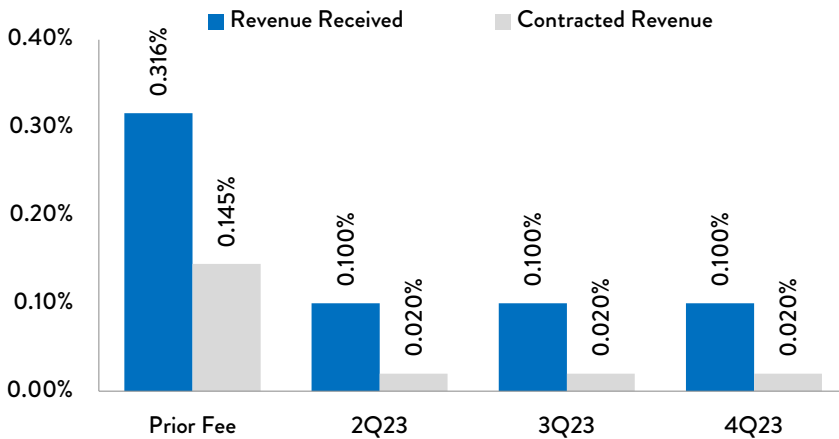
**Annualized Plan Cost (%)**



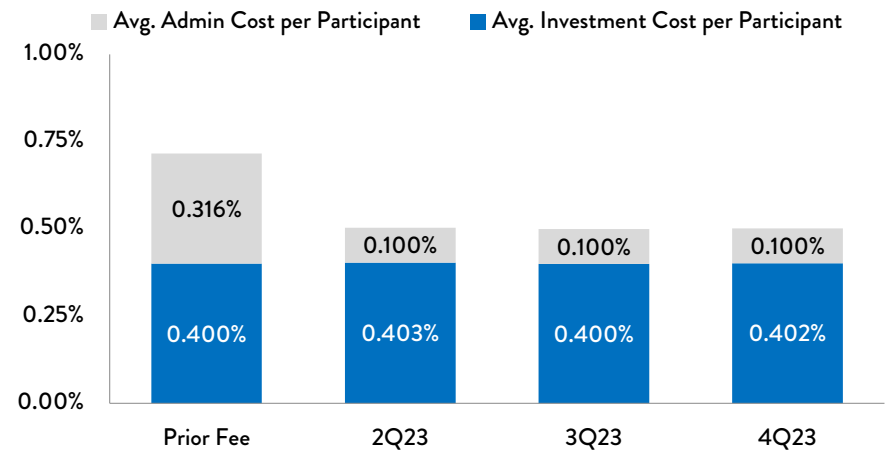
**Average Participant Balance and Cost (\$)**



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



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



# RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

# PLAN FEE ANALYSIS

Fourth Quarter 2023

*Annualized*

| Fund                                       | Ticker | Quarter End        |                   |       | Admin Fee      | Est. Total Invest. | Est. Total Admin. |
|--|--------|--------------------|-------------------|-------|----------------|--------------------|-------------------|
|  |        | Balance            | Net Expense Ratio |       |                | Cost               | Cost              |
| Vanguard Federal Money Market Inv          | VMFXX  | \$33,467           | 0.110%            | 0.10% | \$37           | \$33               |                   |
| Fixed Interest Option                      | -      | \$410,126          | 0.400%            | 0.10% | \$1,641        | \$410              |                   |
| Fidelity US Bond Index                     | FXNAX  | \$51,997           | 0.025%            | 0.10% | \$13           | \$52               |                   |
| Sterling Capital Total Return Bond R6      | STRDX  | \$84,085           | 0.350%            | 0.10% | \$294          | \$84               |                   |
| Vanguard Equity-Income Adm                 | VEIRX  | \$0                | 0.190%            | 0.10% | \$0            | \$0                |                   |
| Fidelity 500 Index                         | FXAIX  | \$33,949           | 0.015%            | 0.10% | \$5            | \$34               |                   |
| JPMorgan Large Cap Growth CF A             | -      | \$570,327          | 0.400%            | 0.10% | \$2,281        | \$570              |                   |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$0                | 0.690%            | 0.10% | \$0            | \$0                |                   |
| Fidelity Mid Cap Index                     | FSMDX  | \$0                | 0.025%            | 0.10% | \$0            | \$0                |                   |
| MFS Mid Cap Growth R6                      | OTCKX  | \$230              | 0.660%            | 0.10% | \$2            | \$0                |                   |
| DFA US Targeted Value I                    | DFVFX  | \$97,684           | 0.290%            | 0.10% | \$283          | \$98               |                   |
| Fidelity Small Cap Index                   | FSSNX  | \$0                | 0.025%            | 0.10% | \$0            | \$0                |                   |
| Hood River Small Cap Growth Ret            | HRSIX  | \$116,643          | 0.990%            | 0.10% | \$1,155        | \$117              |                   |
| Fidelity Total International Index         | FTIHX  | \$0                | 0.060%            | 0.10% | \$0            | \$0                |                   |
| MFS International Diversification R6       | MDIZX  | \$17,724           | 0.730%            | 0.10% | \$129          | \$18               |                   |
| 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   | -      | \$46,246           | 0.075%            | 0.10% | \$35           | \$46               |                   |
| 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                                  | -      | \$140,965          | -                 | 0.10% | -              | \$141              |                   |
| <b>TOTAL</b>                               |        | <b>\$1,603,443</b> |                   |       | <b>\$5,875</b> | <b>\$1,603</b>     |                   |

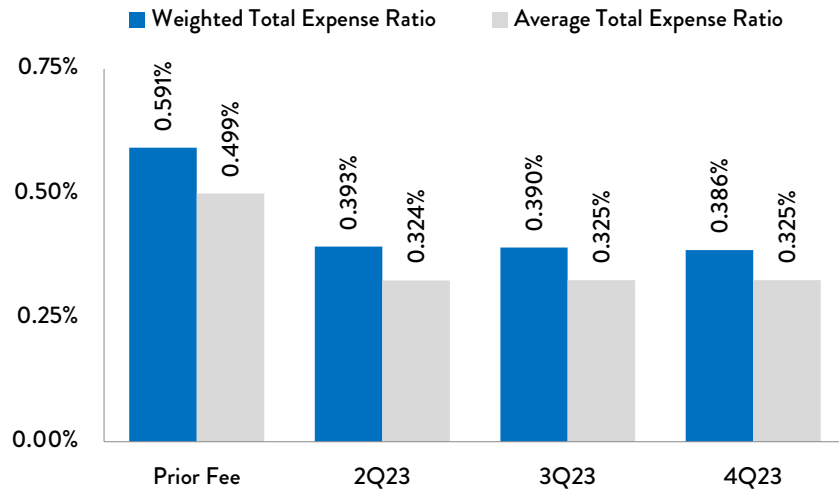
| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$401   | \$1,603    |
| Contracted Revenue (est):     | \$80    | \$321      |
| Net Excess/(Deficit) (est):   | \$321   | \$1,283    |

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

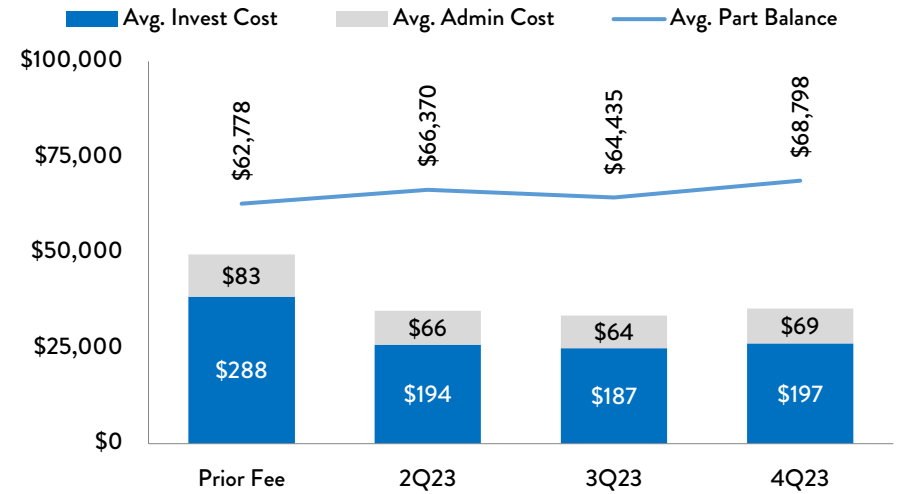
# Section 7



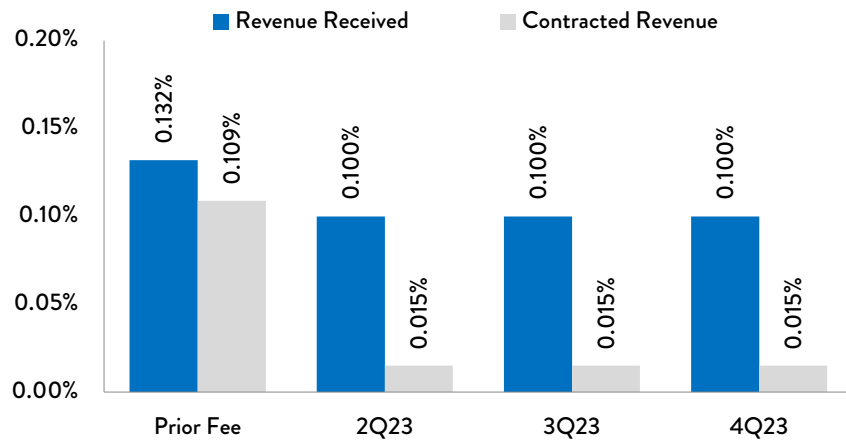
Annualized Plan Cost (%)



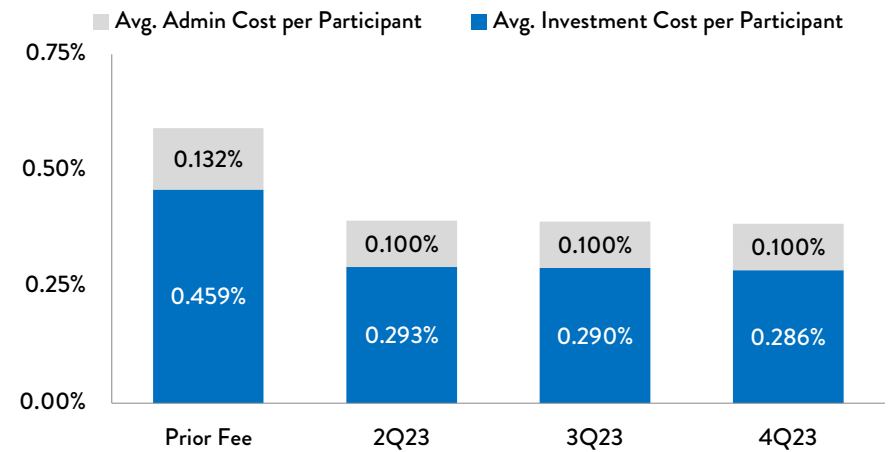
Average Participant Balance and Cost (\$)



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 - Nationwide

# PLAN FEE ANALYSIS

Fourth Quarter 2023

*Annualized*

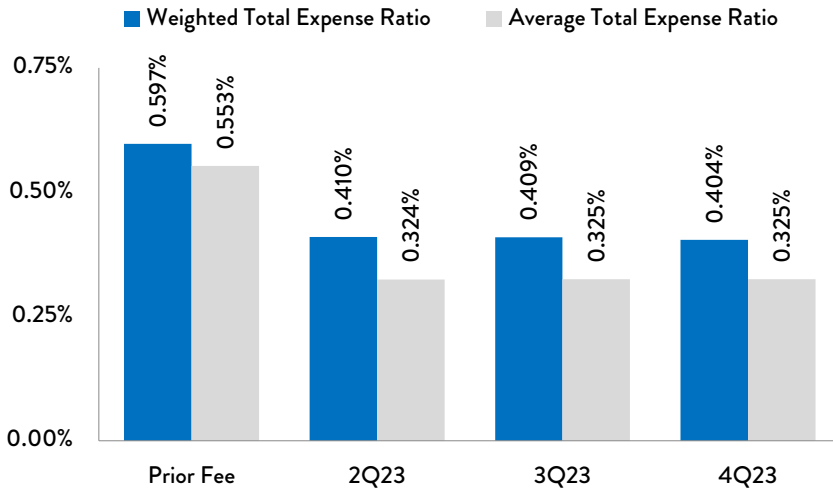
| Fund                                       | Ticker | Quarter End Balance  | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|----------------------|-------------------|-----------|-------------------------|------------------------|
| Vanguard Federal Money Market Inv          | VMFXX  | \$7,914,874          | 0.110%            | 0.10%     | \$8,706                 | \$7,915                |
| Nationwide Fixed Fund                      | -      | \$244,999,584        | 0.400%            | 0.10%     | \$979,998               | \$245,000              |
| Morley Stable Value Retirement DCVA*       | -      | \$3,745,414          | 0.430%            | 0.10%     | \$16,105                | \$3,745                |
| Fidelity US Bond Index                     | FXNAX  | \$23,502,630         | 0.025%            | 0.10%     | \$5,876                 | \$23,503               |
| Sterling Capital Total Return Bond R6      | STRDX  | \$31,737,390         | 0.350%            | 0.10%     | \$111,081               | \$31,737               |
| Vanguard Equity-Income Adm                 | VEIRX  | \$42,686,699         | 0.190%            | 0.10%     | \$81,105                | \$42,687               |
| Fidelity 500 Index                         | FXAIX  | \$92,927,414         | 0.015%            | 0.10%     | \$13,939                | \$92,927               |
| JPMorgan Large Cap Growth CF A             | -      | \$114,745,933        | 0.400%            | 0.10%     | \$458,984               | \$114,746              |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$12,823,681         | 0.690%            | 0.10%     | \$88,483                | \$12,824               |
| Fidelity Mid Cap Index                     | FSMDX  | \$8,621,038          | 0.025%            | 0.10%     | \$2,155                 | \$8,621                |
| MFS Mid Cap Growth R6                      | OTCKX  | \$12,869,917         | 0.660%            | 0.10%     | \$84,941                | \$12,870               |
| DFA US Targeted Value I                    | DFFVX  | \$7,011,444          | 0.290%            | 0.10%     | \$20,333                | \$7,011                |
| Fidelity Small Cap Index                   | FSSNX  | \$3,376,057          | 0.025%            | 0.10%     | \$844                   | \$3,376                |
| Hood River Small Cap Growth Ret            | HRSIX  | \$15,207,441         | 0.990%            | 0.10%     | \$150,554               | \$15,207               |
| Fidelity Total International Index         | FTIHX  | \$34,613,978         | 0.060%            | 0.10%     | \$20,768                | \$34,614               |
| MFS International Diversification R6       | MDIZX  | \$47,259,872         | 0.730%            | 0.10%     | \$344,997               | \$47,260               |
| Vanguard Target Retirement Income Trust II | -      | \$4,675,311          | 0.075%            | 0.10%     | \$3,506                 | \$4,675                |
| Vanguard Target Retirement 2020 Trust II   | -      | \$8,934,801          | 0.075%            | 0.10%     | \$6,701                 | \$8,935                |
| Vanguard Target Retirement 2025 Trust II   | -      | \$6,361,303          | 0.075%            | 0.10%     | \$4,771                 | \$6,361                |
| Vanguard Target Retirement 2030 Trust II   | -      | \$47,426,148         | 0.075%            | 0.10%     | \$35,570                | \$47,426               |
| Vanguard Target Retirement 2035 Trust II   | -      | \$8,266,405          | 0.075%            | 0.10%     | \$6,200                 | \$8,266                |
| Vanguard Target Retirement 2040 Trust II   | -      | \$49,233,019         | 0.075%            | 0.10%     | \$36,925                | \$49,233               |
| Vanguard Target Retirement 2045 Trust II   | -      | \$5,594,647          | 0.075%            | 0.10%     | \$4,196                 | \$5,595                |
| Vanguard Target Retirement 2050 Trust II   | -      | \$45,988,720         | 0.075%            | 0.10%     | \$34,492                | \$45,989               |
| Vanguard Target Retirement 2055 Trust II   | -      | \$1,867,198          | 0.075%            | 0.10%     | \$1,400                 | \$1,867                |
| Vanguard Target Retirement 2060 Trust II   | -      | \$965,504            | 0.075%            | 0.10%     | \$724                   | \$966                  |
| Vanguard Target Retirement 2065 Trust II   | -      | \$17,932             | 0.075%            | 0.10%     | \$13                    | \$18                   |
| Vanguard Target Retirement 2070 Trust II   | -      | \$57,181             | 0.075%            | 0.10%     | \$43                    | \$57                   |
| <b>TOTAL</b>                               |        | <b>\$883,431,534</b> |                   |           | <b>\$2,523,412</b>      | <b>\$883,432</b>       |

| Plan Administration Cost      | Quarter   | Annualized |
|-------------------------------|-----------|------------|
| Plan Generated Revenue (est): | \$220,858 | \$883,432  |
| Contracted Revenue (est):     | \$33,129  | \$132,515  |
| Net Excess/(Deficit) (est):   | \$187,729 | \$750,917  |

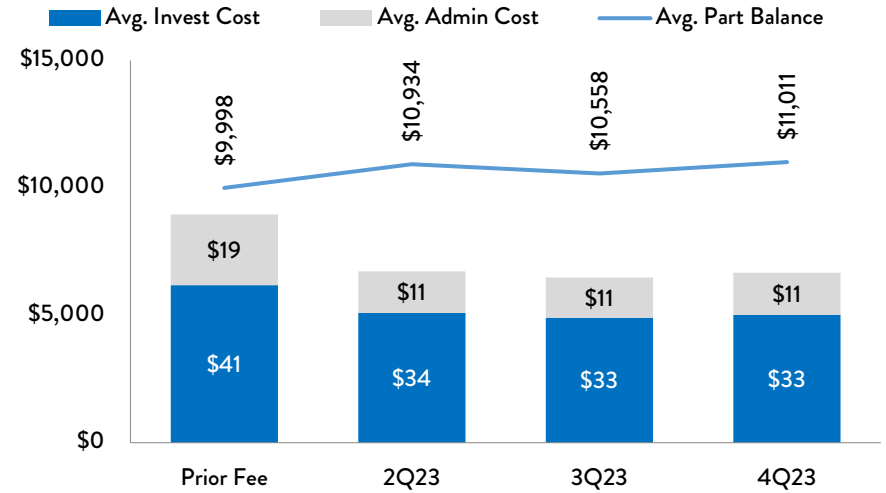
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

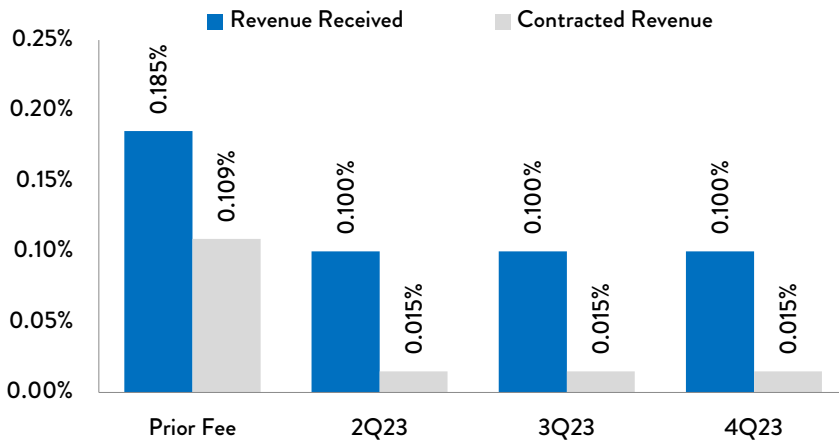
**Annualized Plan Cost (%)**



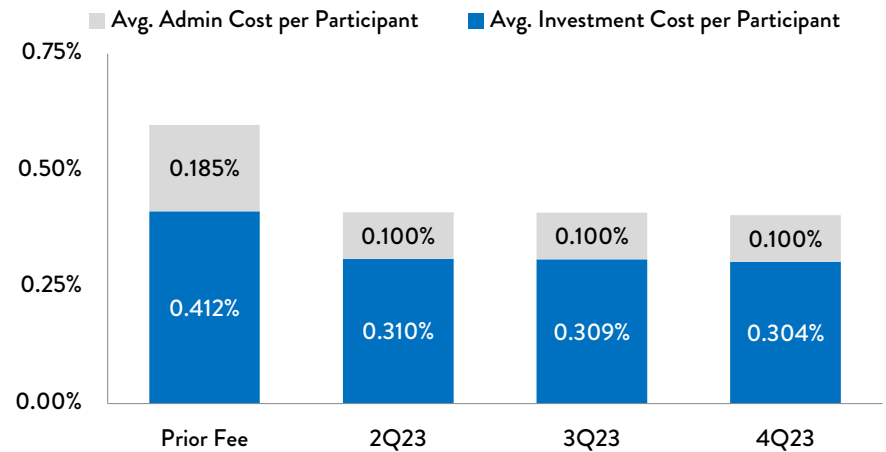
**Average Participant Balance and Cost (\$)**



**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**  
Fourth Quarter 2023

*Annualized*

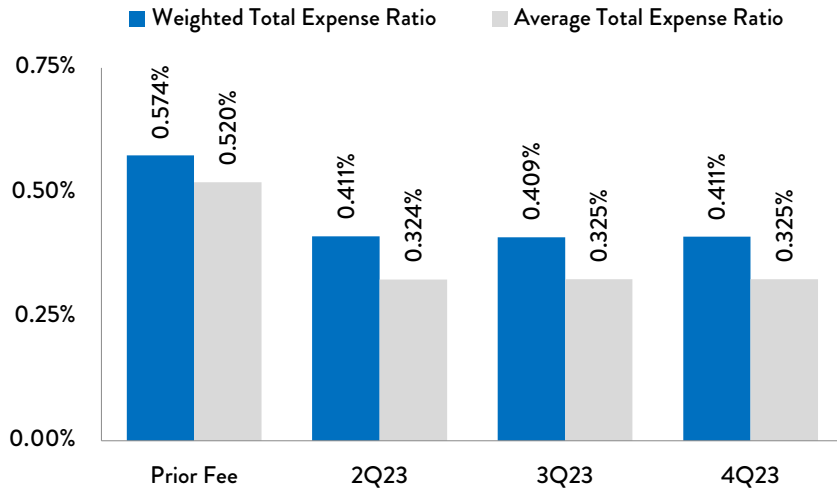
| Fund                                       | Ticker | Quarter End Balance | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|---------------------|-------------------|-----------|-------------------------|------------------------|
| Vanguard Federal Money Market Inv          | VMFXX  | \$5,537,361         | 0.110%            | 0.10%     | \$6,091                 | \$5,537                |
| Nationwide Fixed Fund                      | -      | \$35,071,992        | 0.400%            | 0.10%     | \$140,288               | \$35,072               |
| Morley Stable Value Retirement DCVA*       | -      | \$202,664           | 0.430%            | 0.10%     | \$871                   | \$203                  |
| Fidelity US Bond Index                     | FXNAX  | \$1,080,960         | 0.025%            | 0.10%     | \$270                   | \$1,081                |
| Sterling Capital Total Return Bond R6      | STRDX  | \$1,292,833         | 0.350%            | 0.10%     | \$4,525                 | \$1,293                |
| Vanguard Equity-Income Adm                 | VEIRX  | \$1,386,008         | 0.190%            | 0.10%     | \$2,633                 | \$1,386                |
| Fidelity 500 Index                         | FXAIX  | \$3,919,448         | 0.015%            | 0.10%     | \$588                   | \$3,919                |
| JPMorgan Large Cap Growth CF A             | -      | \$5,862,956         | 0.400%            | 0.10%     | \$23,452                | \$5,863                |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$516,860           | 0.690%            | 0.10%     | \$3,566                 | \$517                  |
| Fidelity Mid Cap Index                     | FSMDX  | \$752,248           | 0.025%            | 0.10%     | \$188                   | \$752                  |
| MFS Mid Cap Growth R6                      | OTCKX  | \$401,539           | 0.660%            | 0.10%     | \$2,650                 | \$402                  |
| DFA US Targeted Value I                    | DFFVX  | \$148,605           | 0.290%            | 0.10%     | \$431                   | \$149                  |
| Fidelity Small Cap Index                   | FSSNX  | \$335,639           | 0.025%            | 0.10%     | \$84                    | \$336                  |
| Hood River Small Cap Growth Ret            | HRSIX  | \$768,449           | 0.990%            | 0.10%     | \$7,608                 | \$768                  |
| Fidelity Total International Index         | FTIHX  | \$911,767           | 0.060%            | 0.10%     | \$547                   | \$912                  |
| MFS International Diversification R6       | MDIZX  | \$1,741,388         | 0.730%            | 0.10%     | \$12,712                | \$1,741                |
| Vanguard Target Retirement Income Trust II | -      | \$220,650           | 0.075%            | 0.10%     | \$165                   | \$221                  |
| Vanguard Target Retirement 2020 Trust II   | -      | \$753,099           | 0.075%            | 0.10%     | \$565                   | \$753                  |
| Vanguard Target Retirement 2025 Trust II   | -      | \$454,429           | 0.075%            | 0.10%     | \$341                   | \$454                  |
| Vanguard Target Retirement 2030 Trust II   | -      | \$2,609,846         | 0.075%            | 0.10%     | \$1,957                 | \$2,610                |
| Vanguard Target Retirement 2035 Trust II   | -      | \$641,649           | 0.075%            | 0.10%     | \$481                   | \$642                  |
| Vanguard Target Retirement 2040 Trust II   | -      | \$2,458,472         | 0.075%            | 0.10%     | \$1,844                 | \$2,458                |
| Vanguard Target Retirement 2045 Trust II   | -      | \$549,012           | 0.075%            | 0.10%     | \$412                   | \$549                  |
| Vanguard Target Retirement 2050 Trust II   | -      | \$2,724,970         | 0.075%            | 0.10%     | \$2,044                 | \$2,725                |
| Vanguard Target Retirement 2055 Trust II   | -      | \$163,143           | 0.075%            | 0.10%     | \$122                   | \$163                  |
| Vanguard Target Retirement 2060 Trust II   | -      | \$78,852            | 0.075%            | 0.10%     | \$59                    | \$79                   |
| Vanguard Target Retirement 2065 Trust II   | -      | \$1,286             | 0.075%            | 0.10%     | \$1                     | \$1                    |
| Vanguard Target Retirement 2070 Trust II   | -      | \$16,342            | 0.075%            | 0.10%     | \$12                    | \$16                   |
| <b>TOTAL</b>                               |        | <b>\$70,602,468</b> |                   |           | <b>\$214,509</b>        | <b>\$70,602</b>        |

| Plan Administration Cost      | Quarter  | Annualized |
|-------------------------------|----------|------------|
| Plan Generated Revenue (est): | \$17,651 | \$70,602   |
| Contracted Revenue (est):     | \$2,648  | \$10,590   |
| Net Excess/(Deficit) (est):   | \$15,003 | \$60,012   |

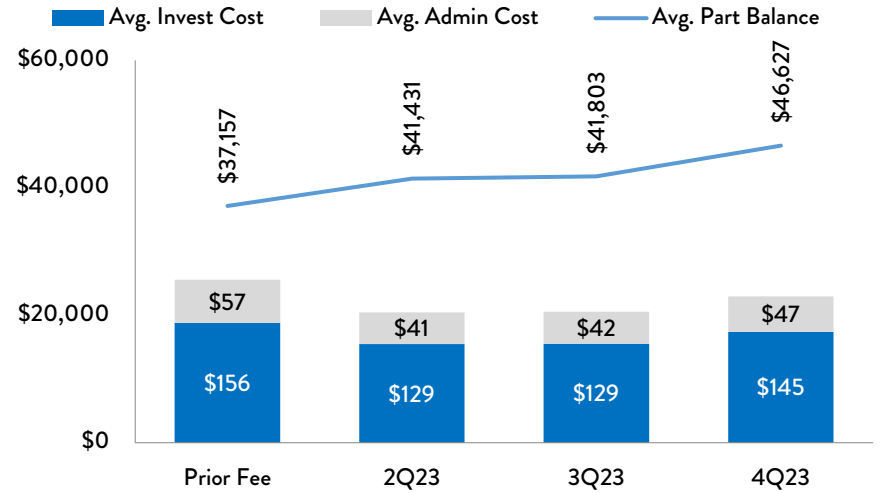
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

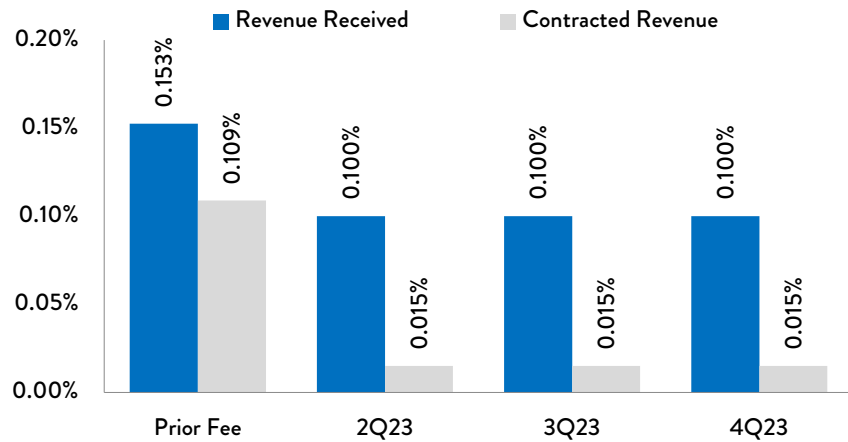
**Annualized Plan Cost (%)**



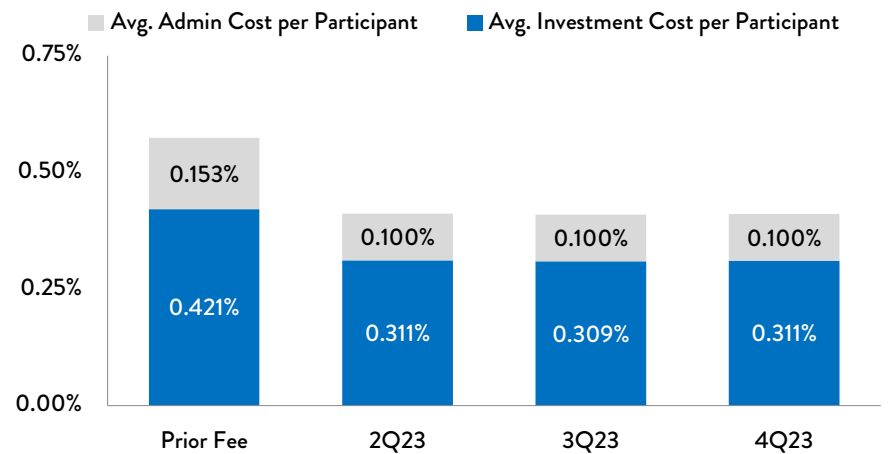
**Average Participant Balance and Cost (\$)**



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



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



**COUNTY OF RIVERSIDE**

Supplemental Contribution Plan - Nationwide

**PLAN FEE ANALYSIS**

Fourth Quarter 2023

*Annualized*

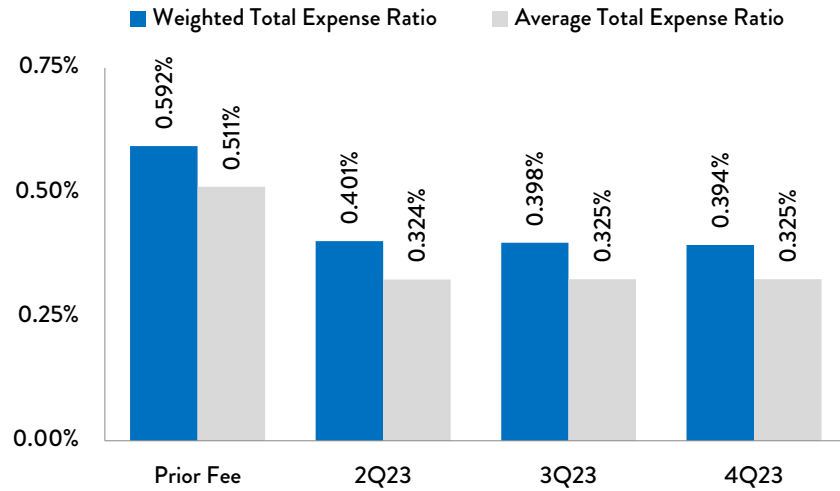
| Fund                                       | Ticker | Quarter End        |                   | Admin Fee | Est. Total Invest. | Est. Total Admin. |
|--|--------|--------------------|-------------------|-----------|--------------------|-------------------|
|  |        | Balance            | Net Expense Ratio |           | Cost               | Cost              |
| Vanguard Federal Money Market Inv          | VMFXX  | \$34,007           | 0.110%            | 0.10%     | \$37               | \$34              |
| Nationwide Fixed Fund                      | -      | \$437,895          | 0.400%            | 0.10%     | \$1,752            | \$438             |
| Morley Stable Value Retirement DCVA*       | -      | \$0                | 0.430%            | 0.10%     | \$0                | \$0               |
| Fidelity US Bond Index                     | FXNAX  | \$59,611           | 0.025%            | 0.10%     | \$15               | \$60              |
| Sterling Capital Total Return Bond R6      | STRDX  | \$22,641           | 0.350%            | 0.10%     | \$79               | \$23              |
| Vanguard Equity-Income Adm                 | VEIRX  | \$0                | 0.190%            | 0.10%     | \$0                | \$0               |
| Fidelity 500 Index                         | FXAIX  | \$343,718          | 0.015%            | 0.10%     | \$52               | \$344             |
| JPMorgan Large Cap Growth CF A             | -      | \$626,408          | 0.400%            | 0.10%     | \$2,506            | \$626             |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$8,620            | 0.690%            | 0.10%     | \$59               | \$9               |
| Fidelity Mid Cap Index                     | FSMDX  | \$5,797            | 0.025%            | 0.10%     | \$1                | \$6               |
| MFS Mid Cap Growth R6                      | OTCKX  | \$23,600           | 0.660%            | 0.10%     | \$156              | \$24              |
| DFA US Targeted Value I                    | DFFVX  | \$0                | 0.290%            | 0.10%     | \$0                | \$0               |
| Fidelity Small Cap Index                   | FSSNX  | \$2,974            | 0.025%            | 0.10%     | \$1                | \$3               |
| Hood River Small Cap Growth Ret            | HRSIX  | \$130,936          | 0.990%            | 0.10%     | \$1,296            | \$131             |
| Fidelity Total International Index         | FTIHX  | \$20,412           | 0.060%            | 0.10%     | \$12               | \$20              |
| MFS International Diversification R6       | MDIZX  | \$124,208          | 0.730%            | 0.10%     | \$907              | \$124             |
| Vanguard Target Retirement Income Trust II | -      | \$793              | 0.075%            | 0.10%     | \$1                | \$1               |
| Vanguard Target Retirement 2020 Trust II   | -      | \$303,157          | 0.075%            | 0.10%     | \$227              | \$303             |
| Vanguard Target Retirement 2025 Trust II   | -      | \$3,479            | 0.075%            | 0.10%     | \$3                | \$3               |
| Vanguard Target Retirement 2030 Trust II   | -      | \$75,373           | 0.075%            | 0.10%     | \$57               | \$75              |
| Vanguard Target Retirement 2035 Trust II   | -      | \$0                | 0.075%            | 0.10%     | \$0                | \$0               |
| Vanguard Target Retirement 2040 Trust II   | -      | \$15,602           | 0.075%            | 0.10%     | \$12               | \$16              |
| Vanguard Target Retirement 2045 Trust II   | -      | \$0                | 0.075%            | 0.10%     | \$0                | \$0               |
| Vanguard Target Retirement 2050 Trust II   | -      | \$92,117           | 0.075%            | 0.10%     | \$69               | \$92              |
| 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               |
| <b>TOTAL</b>                               |        | <b>\$2,331,350</b> |                   |           | <b>\$7,241</b>     | <b>\$2,331</b>    |

| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$583   | \$2,331    |
| Contracted Revenue (est):     | \$87    | \$350      |
| Net Excess/(Deficit) (est):   | \$495   | \$1,982    |

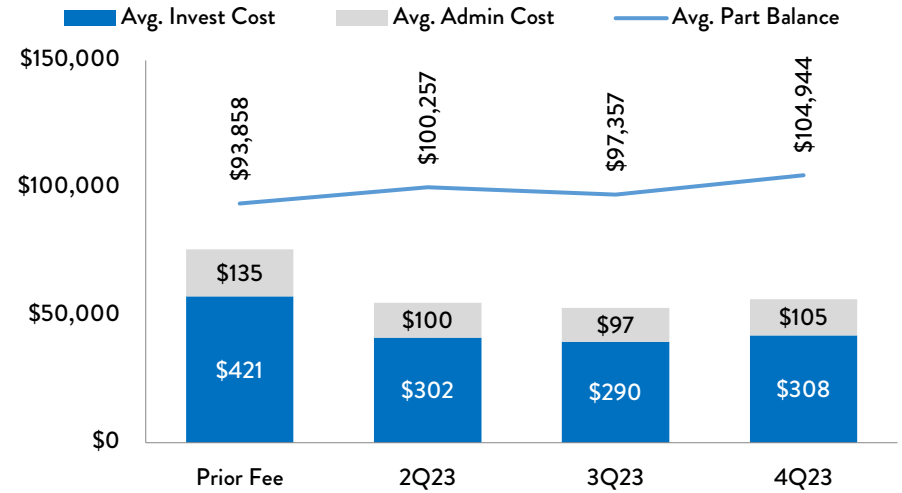
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

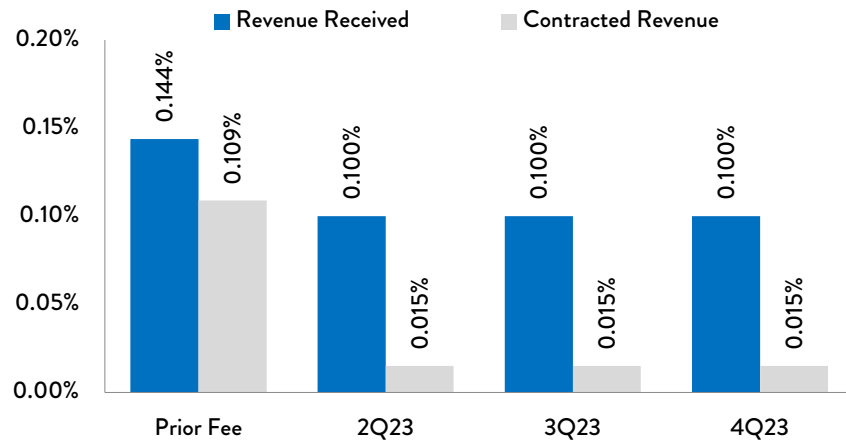
Annualized Plan Cost (%)



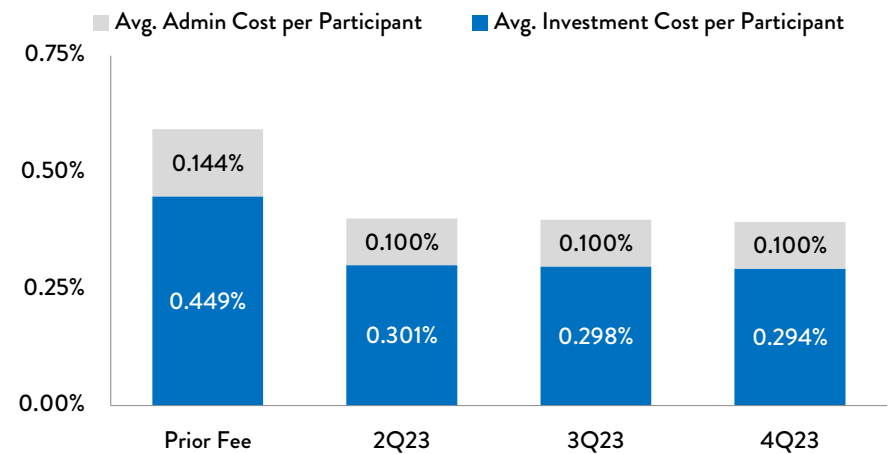
Average Participant Balance and Cost (\$)



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

# PLAN FEE ANALYSIS

457 Plan - Nationwide

Fourth Quarter 2023

*Annualized*

| Fund                                       | Ticker | Quarter End         |                   | Admin Fee | Est. Total Invest. | Est. Total Admin. |
|--|--------|---------------------|-------------------|-----------|--------------------|-------------------|
|  |        | Balance             | Net Expense Ratio |           | Cost               | Cost              |
| Vanguard Federal Money Market Inv          | VMFXX  | \$548,427           | 0.110%            | 0.10%     | \$603              | \$548             |
| Nationwide Fixed Fund                      | -      | \$6,547,221         | 0.400%            | 0.10%     | \$26,189           | \$6,547           |
| Morley Stable Value Retirement DCVA*       | -      | \$3,532             | 0.430%            | 0.10%     | \$15               | \$4               |
| Fidelity US Bond Index                     | FXNAX  | \$420,993           | 0.025%            | 0.10%     | \$105              | \$421             |
| Sterling Capital Total Return Bond R6      | STRDX  | \$577,031           | 0.350%            | 0.10%     | \$2,020            | \$577             |
| Vanguard Equity-Income Adm                 | VEIRX  | \$1,052,303         | 0.190%            | 0.10%     | \$1,999            | \$1,052           |
| Fidelity 500 Index                         | FXAIX  | \$2,852,702         | 0.015%            | 0.10%     | \$428              | \$2,853           |
| JPMorgan Large Cap Growth CF A             | -      | \$4,254,731         | 0.400%            | 0.10%     | \$17,019           | \$4,255           |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$276,453           | 0.690%            | 0.10%     | \$1,908            | \$276             |
| Fidelity Mid Cap Index                     | FSMDX  | \$384,415           | 0.025%            | 0.10%     | \$96               | \$384             |
| MFS Mid Cap Growth R6                      | OTCKX  | \$313,299           | 0.660%            | 0.10%     | \$2,068            | \$313             |
| DFA US Targeted Value I                    | DFFVX  | \$131,784           | 0.290%            | 0.10%     | \$382              | \$132             |
| Fidelity Small Cap Index                   | FSSNX  | \$180,036           | 0.025%            | 0.10%     | \$45               | \$180             |
| Hood River Small Cap Growth Ret            | HRSIX  | \$509,440           | 0.990%            | 0.10%     | \$5,043            | \$509             |
| Fidelity Total International Index         | FTIHX  | \$401,394           | 0.060%            | 0.10%     | \$241              | \$401             |
| MFS International Diversification R6       | MDIZX  | \$1,260,901         | 0.730%            | 0.10%     | \$9,205            | \$1,261           |
| Vanguard Target Retirement Income Trust II | -      | \$442,941           | 0.075%            | 0.10%     | \$332              | \$443             |
| Vanguard Target Retirement 2020 Trust II   | -      | \$251,706           | 0.075%            | 0.10%     | \$189              | \$252             |
| Vanguard Target Retirement 2025 Trust II   | -      | \$7,802             | 0.075%            | 0.10%     | \$6                | \$8               |
| Vanguard Target Retirement 2030 Trust II   | -      | \$808,177           | 0.075%            | 0.10%     | \$606              | \$808             |
| Vanguard Target Retirement 2035 Trust II   | -      | \$68,148            | 0.075%            | 0.10%     | \$51               | \$68              |
| Vanguard Target Retirement 2040 Trust II   | -      | \$1,026,672         | 0.075%            | 0.10%     | \$770              | \$1,027           |
| Vanguard Target Retirement 2045 Trust II   | -      | \$14,421            | 0.075%            | 0.10%     | \$11               | \$14              |
| Vanguard Target Retirement 2050 Trust II   | -      | \$1,680,329         | 0.075%            | 0.10%     | \$1,260            | \$1,680           |
| Vanguard Target Retirement 2055 Trust II   | -      | \$10,080            | 0.075%            | 0.10%     | \$8                | \$10              |
| Vanguard Target Retirement 2060 Trust II   | -      | \$7,296             | 0.075%            | 0.10%     | \$5                | \$7               |
| 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               |
| <b>TOTAL</b>                               |        | <b>\$24,032,235</b> |                   |           | <b>\$70,604</b>    | <b>\$24,032</b>   |

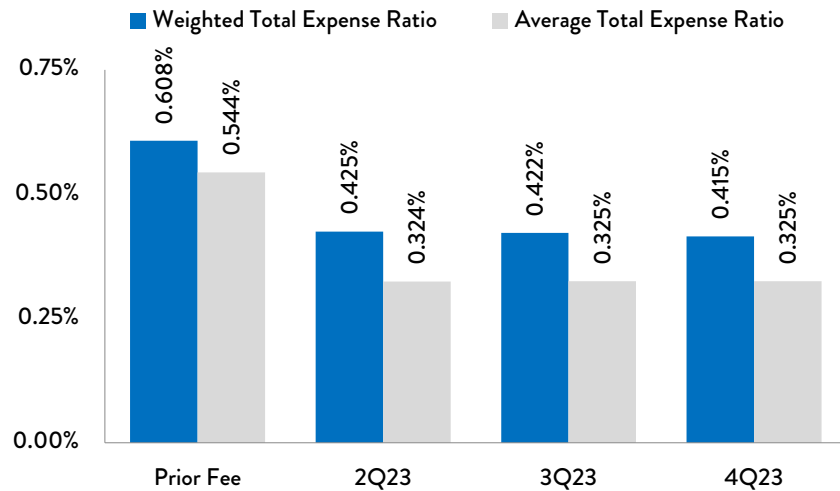
| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$6,008 | \$24,032   |
| Contracted Revenue (est):     | \$901   | \$3,605    |
| Net Excess/(Deficit) (est):   | \$5,107 | \$20,427   |

\*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.

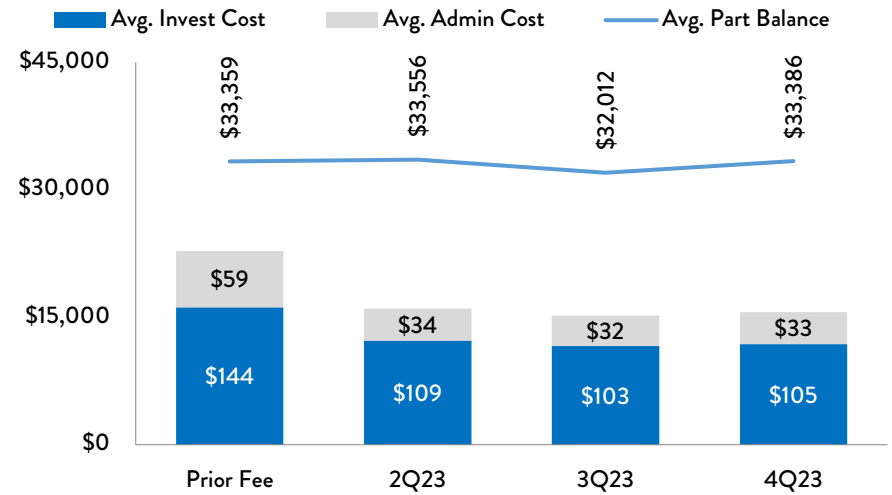
\*\*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.



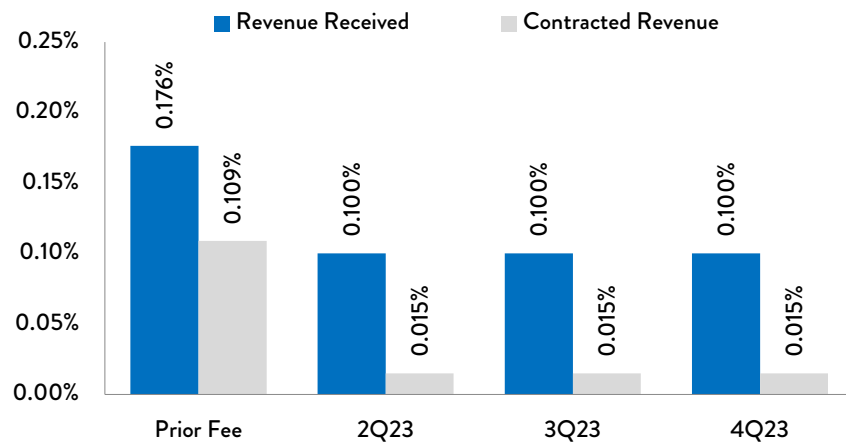
Annualized Plan Cost (%)



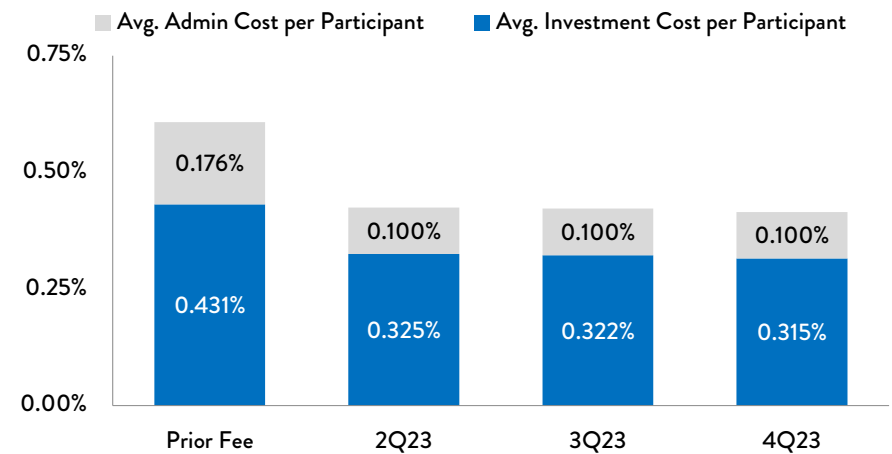
Average Participant Balance and Cost (\$)



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

401(a) Plan - Nationwide

# PLAN FEE ANALYSIS

Fourth Quarter 2023

*Annualized*

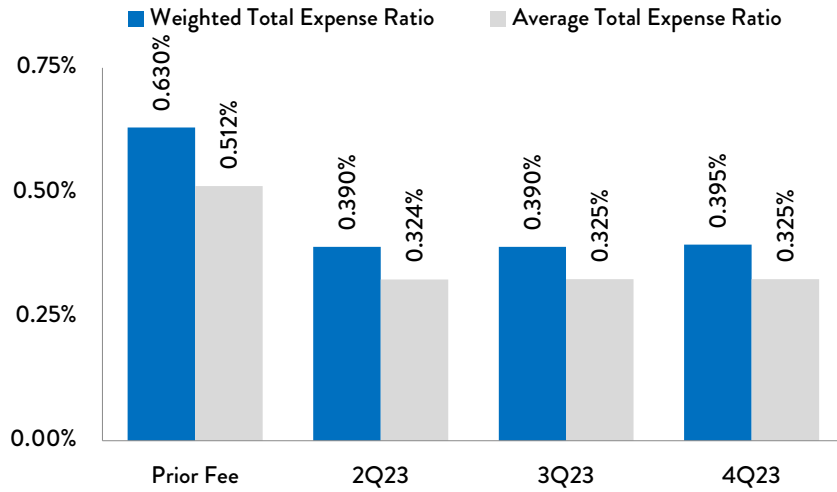
| Fund                                       | Ticker | Quarter End        |                   | Admin Fee | Est. Total Invest. | Est. Total Admin. |
|--|--------|--------------------|-------------------|-----------|--------------------|-------------------|
|  |        | Balance            | Net Expense Ratio |           | Cost               | Cost              |
| Vanguard Federal Money Market Inv          | VMFXX  | \$37,442           | 0.110%            | 0.10%     | \$41               | \$37              |
| Nationwide Fixed Fund                      | -      | \$542,121          | 0.400%            | 0.10%     | \$2,168            | \$542             |
| Morley Stable Value Retirement DCVA*       | -      | \$4,092            | 0.430%            | 0.10%     | \$18               | \$4               |
| Fidelity US Bond Index                     | FXNAX  | \$23,916           | 0.025%            | 0.10%     | \$6                | \$24              |
| Sterling Capital Total Return Bond R6      | STRDX  | \$40,441           | 0.350%            | 0.10%     | \$142              | \$40              |
| Vanguard Equity-Income Adm                 | VEIRX  | \$30,488           | 0.190%            | 0.10%     | \$58               | \$30              |
| Fidelity 500 Index                         | FXAIX  | \$178,241          | 0.015%            | 0.10%     | \$27               | \$178             |
| JPMorgan Large Cap Growth CF A             | -      | \$212,058          | 0.400%            | 0.10%     | \$848              | \$212             |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$9,708            | 0.690%            | 0.10%     | \$67               | \$10              |
| Fidelity Mid Cap Index                     | FSMDX  | \$15,427           | 0.025%            | 0.10%     | \$4                | \$15              |
| MFS Mid Cap Growth R6                      | OTCKX  | \$18,192           | 0.660%            | 0.10%     | \$120              | \$18              |
| DFA US Targeted Value I                    | DFFVX  | \$1,840            | 0.290%            | 0.10%     | \$5                | \$2               |
| Fidelity Small Cap Index                   | FSSNX  | \$43,912           | 0.025%            | 0.10%     | \$11               | \$44              |
| Hood River Small Cap Growth Ret            | HRSIX  | \$38,934           | 0.990%            | 0.10%     | \$385              | \$39              |
| Fidelity Total International Index         | FTIHX  | \$23,207           | 0.060%            | 0.10%     | \$14               | \$23              |
| MFS International Diversification R6       | MDIZX  | \$56,151           | 0.730%            | 0.10%     | \$410              | \$56              |
| Vanguard Target Retirement Income Trust II | -      | \$43,228           | 0.075%            | 0.10%     | \$32               | \$43              |
| 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   | -      | \$51,066           | 0.075%            | 0.10%     | \$38               | \$51              |
| Vanguard Target Retirement 2035 Trust II   | -      | \$0                | 0.075%            | 0.10%     | \$0                | \$0               |
| Vanguard Target Retirement 2040 Trust II   | -      | \$12,627           | 0.075%            | 0.10%     | \$9                | \$13              |
| Vanguard Target Retirement 2045 Trust II   | -      | \$0                | 0.075%            | 0.10%     | \$0                | \$0               |
| Vanguard Target Retirement 2050 Trust II   | -      | \$19,122           | 0.075%            | 0.10%     | \$14               | \$19              |
| 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               |
| <b>TOTAL</b>                               |        | <b>\$1,402,214</b> |                   |           | <b>\$4,419</b>     | <b>\$1,402</b>    |

| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$351   | \$1,402    |
| Contracted Revenue (est):     | \$53    | \$210      |
| Net Excess/(Deficit) (est):   | \$298   | \$1,192    |

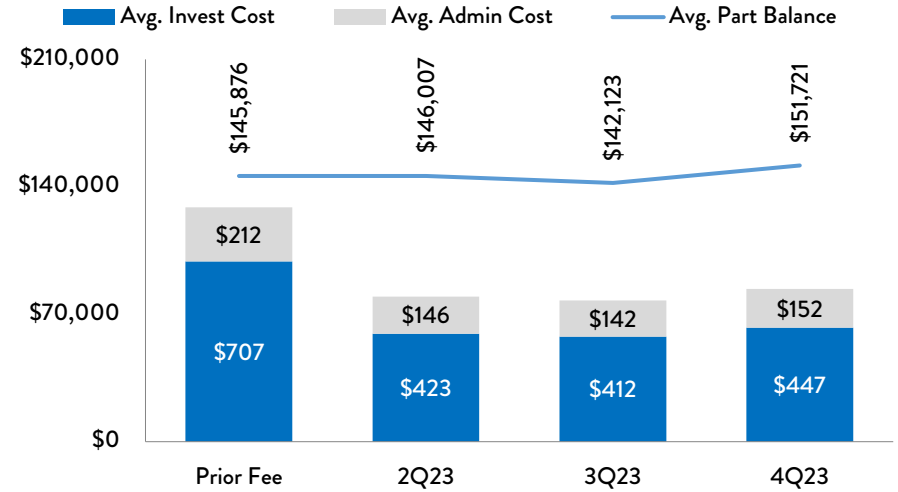
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

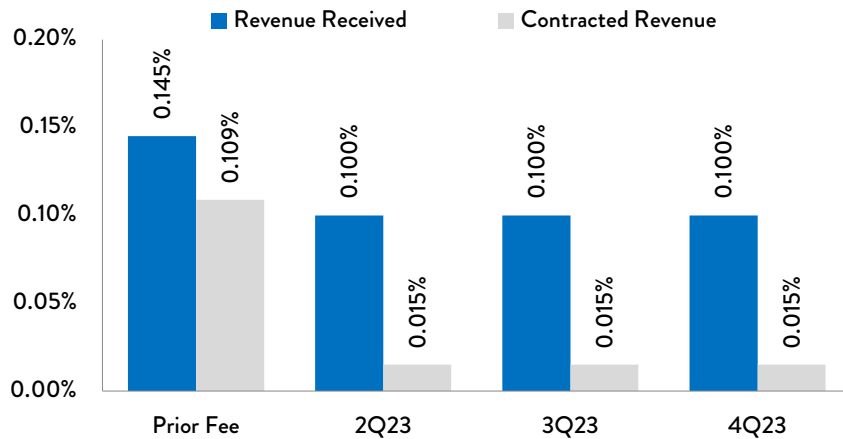
Annualized Plan Cost (%)



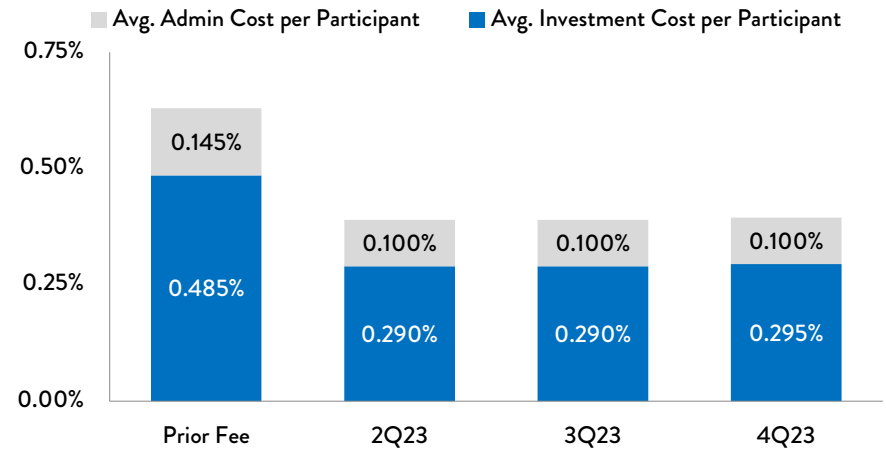
Average Participant Balance and Cost (\$)



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



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



**RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES**

457 Plan - Nationwide

**PLAN FEE ANALYSIS**

Fourth Quarter 2023

*Annualized*

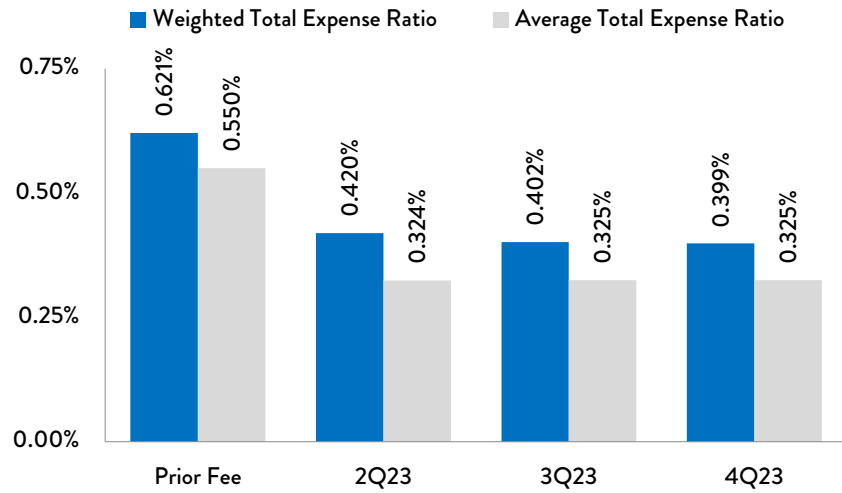
| Fund                                       | Ticker | Quarter End Balance | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|---------------------|-------------------|-----------|-------------------------|------------------------|
| Vanguard Federal Money Market Inv          | VMFXX  | \$0                 | 0.110%            | 0.10%     | \$0                     | \$0                    |
| Nationwide Fixed Fund                      | -      | \$1,276,626         | 0.400%            | 0.10%     | \$5,107                 | \$1,277                |
| Morley Stable Value Retirement DCVA*       | -      | \$6,332             | 0.430%            | 0.10%     | \$27                    | \$6                    |
| Fidelity US Bond Index                     | FXNAX  | \$176,058           | 0.025%            | 0.10%     | \$44                    | \$176                  |
| Sterling Capital Total Return Bond R6      | STRDX  | \$175,508           | 0.350%            | 0.10%     | \$614                   | \$176                  |
| Vanguard Equity-Income Adm                 | VEIRX  | \$248,067           | 0.190%            | 0.10%     | \$471                   | \$248                  |
| Fidelity 500 Index                         | FXAIX  | \$655,085           | 0.015%            | 0.10%     | \$98                    | \$655                  |
| JPMorgan Large Cap Growth CF A             | -      | \$1,774,778         | 0.400%            | 0.10%     | \$7,099                 | \$1,775                |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$43,356            | 0.690%            | 0.10%     | \$299                   | \$43                   |
| Fidelity Mid Cap Index                     | FSMDX  | \$0                 | 0.025%            | 0.10%     | \$0                     | \$0                    |
| MFS Mid Cap Growth R6                      | OTCKX  | \$113,333           | 0.660%            | 0.10%     | \$748                   | \$113                  |
| DFA US Targeted Value I                    | DFFVX  | \$131,679           | 0.290%            | 0.10%     | \$382                   | \$132                  |
| Fidelity Small Cap Index                   | FSSNX  | \$1,165             | 0.025%            | 0.10%     | \$0                     | \$1                    |
| Hood River Small Cap Growth Ret            | HRSIX  | \$68,451            | 0.990%            | 0.10%     | \$678                   | \$68                   |
| Fidelity Total International Index         | FTIHX  | \$220,987           | 0.060%            | 0.10%     | \$133                   | \$221                  |
| MFS International Diversification R6       | MDIZX  | \$96,841            | 0.730%            | 0.10%     | \$707                   | \$97                   |
| Vanguard Target Retirement Income Trust II | -      | \$0                 | 0.075%            | 0.10%     | \$0                     | \$0                    |
| Vanguard Target Retirement 2020 Trust II   | -      | \$15,231            | 0.075%            | 0.10%     | \$11                    | \$15                   |
| Vanguard Target Retirement 2025 Trust II   | -      | \$0                 | 0.075%            | 0.10%     | \$0                     | \$0                    |
| Vanguard Target Retirement 2030 Trust II   | -      | \$4,985             | 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   | -      | \$723,856           | 0.075%            | 0.10%     | \$543                   | \$724                  |
| Vanguard Target Retirement 2045 Trust II   | -      | \$0                 | 0.075%            | 0.10%     | \$0                     | \$0                    |
| Vanguard Target Retirement 2050 Trust II   | -      | \$33,044            | 0.075%            | 0.10%     | \$25                    | \$33                   |
| 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                    |
| <b>TOTAL</b>                               |        | <b>\$5,765,382</b>  |                   |           | <b>\$16,990</b>         | <b>\$5,765</b>         |

| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$1,441 | \$5,765    |
| Contracted Revenue (est):     | \$216   | \$865      |
| Net Excess/(Deficit) (est):   | \$1,225 | \$4,901    |

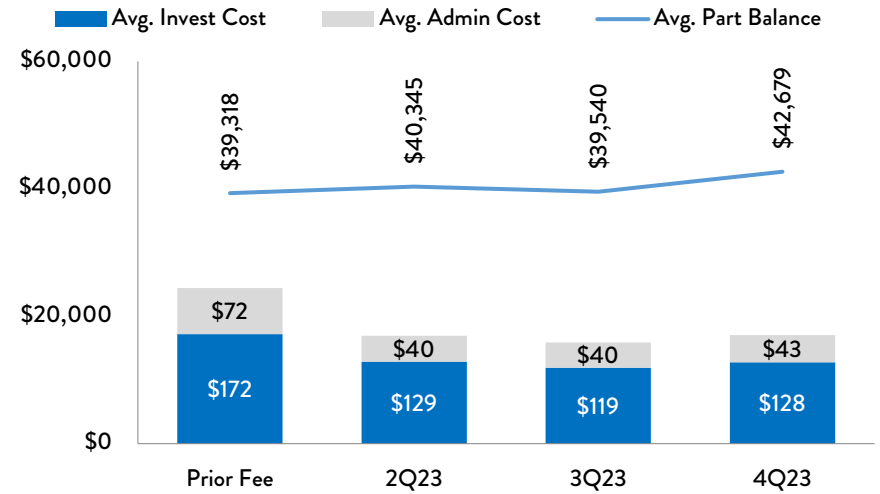
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

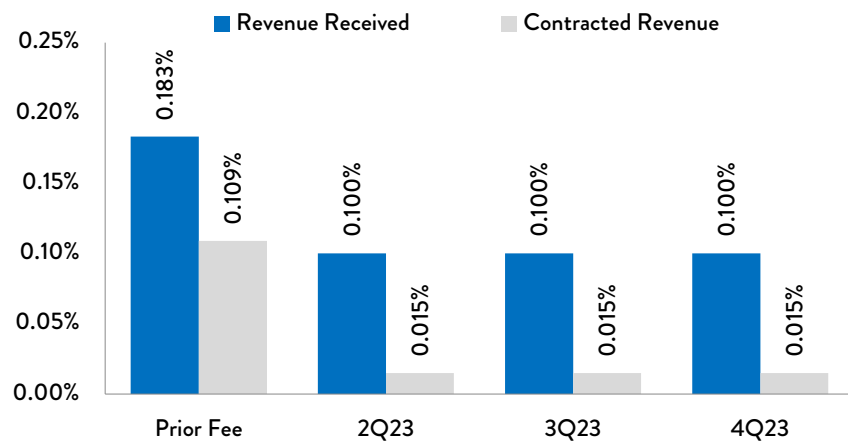
Annualized Plan Cost (%)



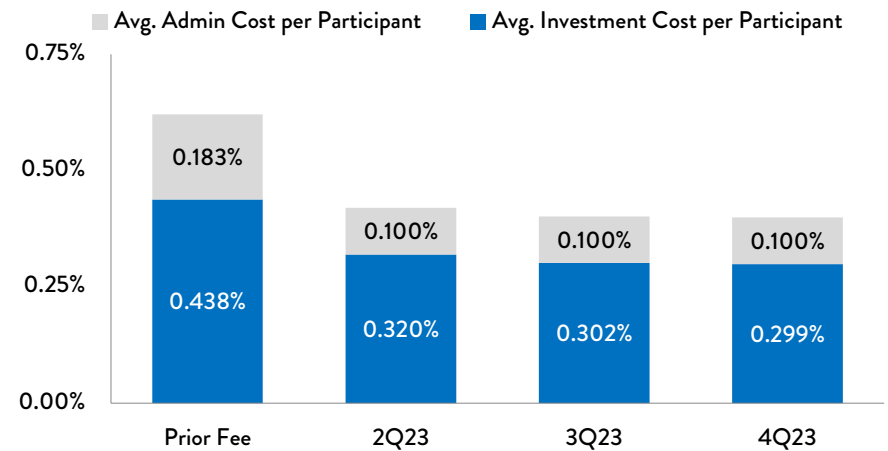
Average Participant Balance and Cost (\$)



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



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



**RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES**

401(a) Plan - Nationwide

**PLAN FEE ANALYSIS**

Fourth Quarter 2023

*Annualized*

| Fund                                       | Ticker | Quarter End      |                   |           | Annualized              |                        |
|--|--------|------------------|-------------------|-----------|-------------------------|------------------------|
|  |        | Balance          | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
| Vanguard Federal Money Market Inv          | VMFXX  | \$16,534         | 0.110%            | 0.10%     | \$18                    | \$17                   |
| Nationwide Fixed Fund                      | -      | \$225,014        | 0.400%            | 0.10%     | \$900                   | \$225                  |
| Morley Stable Value Retirement DCVA*       | -      | \$0              | 0.430%            | 0.10%     | \$0                     | \$0                    |
| Fidelity US Bond Index                     | FXNAX  | \$9,088          | 0.025%            | 0.10%     | \$2                     | \$9                    |
| Sterling Capital Total Return Bond R6      | STRDX  | \$8,351          | 0.350%            | 0.10%     | \$29                    | \$8                    |
| Vanguard Equity-Income Adm                 | VEIRX  | \$10,621         | 0.190%            | 0.10%     | \$20                    | \$11                   |
| Fidelity 500 Index                         | FXAIX  | \$144,548        | 0.015%            | 0.10%     | \$22                    | \$145                  |
| JPMorgan Large Cap Growth CF A             | -      | \$201,482        | 0.400%            | 0.10%     | \$806                   | \$201                  |
| Allspring Special Mid Cap Value Fund       | WFPRX  | \$4,784          | 0.690%            | 0.10%     | \$33                    | \$5                    |
| Fidelity Mid Cap Index                     | FSMDX  | \$0              | 0.025%            | 0.10%     | \$0                     | \$0                    |
| MFS Mid Cap Growth R6                      | OTCKX  | \$8,827          | 0.660%            | 0.10%     | \$58                    | \$9                    |
| DFA US Targeted Value I                    | DFFVX  | \$0              | 0.290%            | 0.10%     | \$0                     | \$0                    |
| Fidelity Small Cap Index                   | FSSNX  | \$3,177          | 0.025%            | 0.10%     | \$1                     | \$3                    |
| Hood River Small Cap Growth Ret            | HRSIX  | \$4,822          | 0.990%            | 0.10%     | \$48                    | \$5                    |
| Fidelity Total International Index         | FTIHX  | \$19,847         | 0.060%            | 0.10%     | \$12                    | \$20                   |
| MFS International Diversification R6       | MDIZX  | \$25,897         | 0.730%            | 0.10%     | \$189                   | \$26                   |
| 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   | -      | \$42,543         | 0.075%            | 0.10%     | \$32                    | \$43                   |
| Vanguard Target Retirement 2030 Trust II   | -      | \$0              | 0.075%            | 0.10%     | \$0                     | \$0                    |
| 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                    |
| <b>TOTAL</b>                               |        | <b>\$725,536</b> |                   |           | <b>\$2,170</b>          | <b>\$726</b>           |

| Plan Administration Cost      | Quarter | Annualized |
|-------------------------------|---------|------------|
| Plan Generated Revenue (est): | \$181   | \$726      |
| Contracted Revenue (est):     | \$27    | \$109      |
| Net Excess/(Deficit) (est):   | \$154   | \$617      |

\*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)

**Morningstar Medalist Rating™** **55.00** **Analyst-Driven %** **Morningstar Rating™** **★★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell Mid Cap Value** **Morningstar Cat** **US Fund Mid-Cap Value**  
**Bronze** **Data Coverage %** **383 US Fund Mid-Cap Value**

**Performance 12-31-2023**

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2021              | 11.20   | 6.08    | -0.72   | 9.98    | 28.80   |
| 2022              | -2.27   | -10.19  | -4.62   | 14.08   | -4.50   |
| 2023              | 0.83    | 5.36    | -5.62   | 9.33    | 9.62    |

| Trailing Returns | 1 Yr | 3 Yr  | 5 Yr  | 10 Yr | Incept |
|------------------|------|-------|-------|-------|--------|
| Load-adj Mthly   | 9.62 | 10.48 | 13.59 | 9.29  | 10.61  |
| Std 12-31-2023   | 9.62 | —     | 13.59 | 9.29  | 10.61  |
| Total Return     | 9.62 | 10.48 | 13.59 | 9.29  | 10.61  |

| +/- Std Index | -16.67 | 0.47 | -2.10 | -2.74 | — |
|---------------|--------|------|-------|-------|---|
| +/- Cat Index | -3.09  | 2.11 | 2.43  | 1.03  | — |

| % Rank Cat | 78  | 45  | 17  | 11  | — |
|------------|-----|-----|-----|-----|---|
| No. in Cat | 397 | 383 | 363 | 274 | — |

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

**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 800-222-9222 or visit [www.allspringglobal.com](http://www.allspringglobal.com).

**Fees and Expenses**

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

**Fund Expenses**  
 Management Fees % 0.66  
 12bt Expense % 0.00  
**Gross Expense Ratio %** **0.70**

**Risk and Return Profile**

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

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

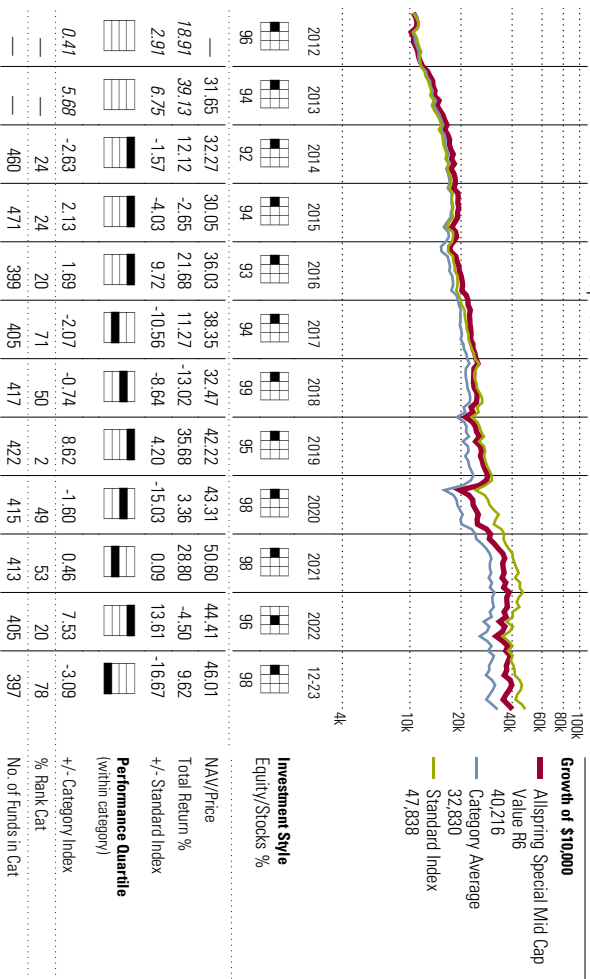
| MFR Statistics          | Standard Index | Best Fit Index | Russell Mid Cap | Value TR USD |
|-------------------------|----------------|----------------|-----------------|--------------|
| Alpha                   | 1.47           | 2.50           | 0.87            | —            |
| Beta                    | 0.88           | 0.87           | —               | —            |
| R-Squared               | 76.77          | 95.74          | —               | —            |
| 12-Month Yield          | —              | —              | —               | —            |
| Potential Cap Gains Exp | —              | 17.01%         | —               | —            |

**Operations**

**Family:** Allspring Global Investments  
**Manager:** Multiple  
**Tenure:** 15.0 Years  
**Objective:** Growth

**Base Currency:** USD  
**Ticker:** WFPKX  
**SIN:** US94987WM5132  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** A  
**Incept:** 06-28-2013  
**Type:** MF  
**Total Assets:** \$12,324.19 mil



**Portfolio Analysis 12-31-2023**

| Asset Allocation % | Net %  | Long % | Short % | Share Cng since 11-2023 | Share Holdings: Amount | Holdings: 60 Total Stocks, 161 Total Fixed-Income, 27% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|------------------------|---|--------------|
| Cash               | 1.86   | 1.86   | 0.00    | —                       | 3 mil                  | Allstate Corp   | 3.05         |
| US Stocks          | 95.01  | 95.01  | 0.00    | —                       | 2 mil                  | Vulcan Materials Co   | 3.04         |
| Non-US Stocks      | 3.14   | 3.14   | 0.00    | —                       | 6 mil                  | AerCap Holdings NV  | 3.62         |
| Bonds              | 0.00   | 0.00   | 0.00    | —                       | 1 mil                  | Carlisle Companies Inc  | 3.55         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | —                       | 4 mil                  | CBRE Group Inc Class A  | 3.32         |
| Total              | 100.00 | 100.00 | 0.00    | —                       | 3 mil                  | Jacobs Solutions Inc  | 3.08         |

**Equity Style**

| Value | Brand | Growth | Port      | Rel  | Rel  |
|-------|-------|--------|-----------|------|------|
| Large | Mid   | Small  | Avg Index | Cat  | Rel  |
| —     | —     | —      | 18.4      | 0.78 | 1.25 |
| —     | —     | —      | 11.0      | 0.67 | 1.18 |
| —     | —     | —      | 2.2       | 0.53 | 1.14 |
| —     | —     | —      | 18665     | 0.08 | 1.36 |

**Fixed-Income Style**

| Ltd | Med | Ext | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|-----|-----|-----|------------------|------------------|----------------|---------------|
| —   | —   | —   | —                | —                | —              | —             |
| —   | —   | —   | —                | —                | —              | —             |
| —   | —   | —   | —                | —                | —              | —             |

**Credit Quality Breakdown** — Bond %

|                   | AAA  | AA    | A | BBB | BB | B | Below B |
|-------------------|------|-------|---|-----|----|---|---------|
| Regional Exposure | —    | —     | — | —   | —  | — | —       |
| Americas          | 96.8 | 0.97  | — | —   | —  | — | —       |
| Greater Europe    | 2.1  | 4.00  | — | —   | —  | — | —       |
| Greater Asia      | 1.1  | 26.76 | — | —   | —  | — | —       |

**Sector Weightings**

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

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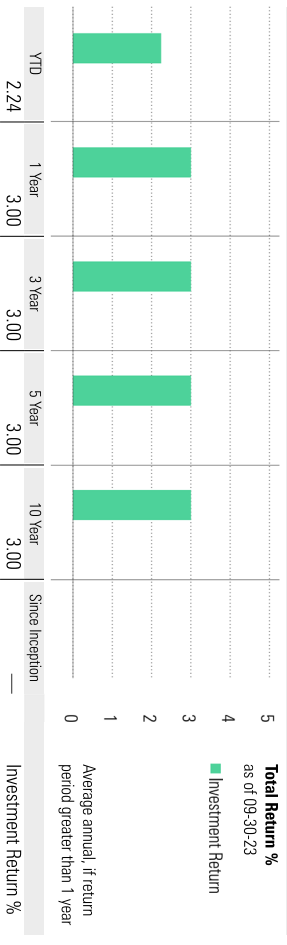


# Fixed Interest option(MFSTD3)

## 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



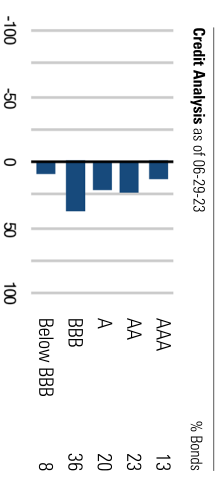
The performance data quoted represents past interest crediting for the Fixed Interest Option, and does not guarantee future results. This data generally reflects investment returns resulting from interest crediting for, or including, any period when this specific Fixed Interest Option was held under 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)                  | 42.70  |
|--|--------|
| <b>Total Bond Portfolio as of 06-29-23</b> |        |
| U.S. government bonds                      | 0.89 % |
| Municipal/GSE bonds                        | 3.89   |
| Non-U.S. government bonds                  | 2.78   |
| U.S. government CMBS and RMBS agency bonds | 3.76   |
| Non-agency ABS/CDO/CMBS/RMBS               | 18.28  |
| Corporate bonds                            | 70.39  |



| Bond Statistics as of 06-29-23 |          |
|--------------------------------|----------|
| Avg Eff Duration               | 7.00 Yrs |
| Avg Credit Quality             | A        |

# Important Disclosures

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.

This report has been prepared by Morningstar, Inc. for, and with information provided by, VALIC. VALIC is a wholly owned subsidiary of Corebridge Financial Inc. Corebridge and Corebridge Financial are marketing names used by these companies.

## 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

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# DFA US Targeted Value I (USD)

**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 %** **456 US Fund Small** **Value** **100.00** **USD**

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

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

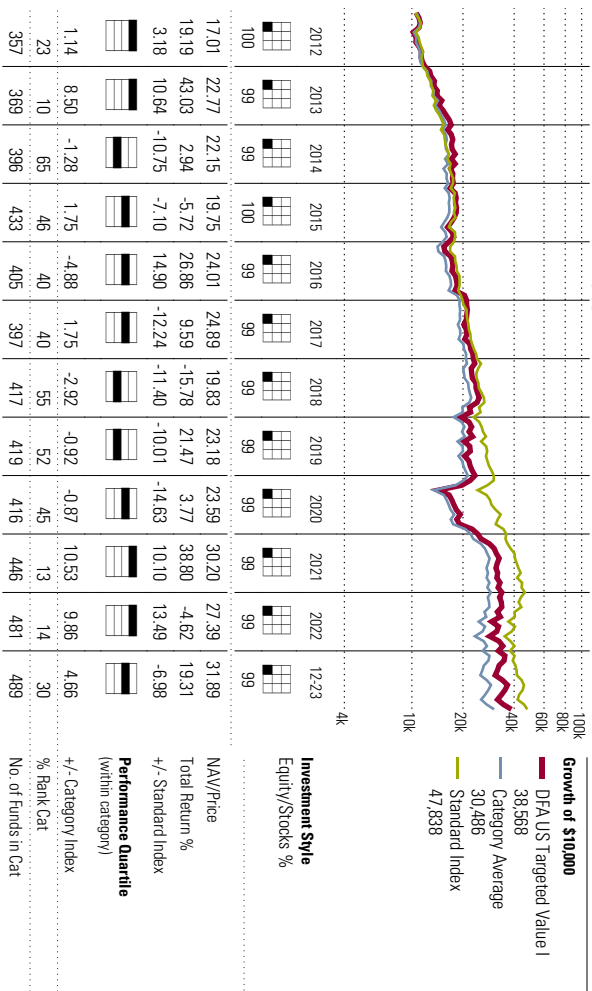
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit [www.dimensional.com](http://www.dimensional.com).

| Front-End Load %        | NA   |
|-------------------------|------|
| Deferred Load %         | NA   |
| Fees and Expenses       | 0.29 |
| Gross Expense Ratio %   | 0.29 |
| Risk and Return Profile | 0.29 |

| Morningstar Rating™     | 3 Yr           | 5 Yr           | 10 Yr              |
|-------------------------|----------------|----------------|--------------------|
| Morningstar Rating™     | 4★             | 4★             | 4★                 |
| Morningstar Risk        | +Avg           | +Avg           | +Avg               |
| Morningstar Return      | +Avg           | +Avg           | +Avg               |
| Standard Deviation      | 22.00          | 26.70          | 21.77              |
| Mean                    | 16.46          | 14.77          | 8.51               |
| Sharpe Ratio            | 0.69           | 0.58           | 0.43               |
| MFR Statistics          | Standard Index | Best Fit Index | Morningstar US Sml |
| Alpha                   | 6.66           | 5.37           | 0.97               |
| Beta                    | 0.99           | 0.97           | —                  |
| R-Squared               | 62.03          | 98.26          | —                  |
| 12-Month Yield          | —              | —              | —                  |
| Potential Cap Gains Exp | —              | 35.33%         | —                  |

**Operations**  
 Family: Dimensional Fund Advisors  
 Manager: Multiple  
 Tenure: 11.9 Years  
 Objective: Growth and Income



| Asset Allocation % |        | Net %  | Long % | Short % |
|--------------------|--------|--------|--------|---------|
| Cash               | 0.76   | 0.84   | 0.08   | 0.00    |
| US Stocks          | 97.35  | 97.35  | 0.00   | 0.00    |
| Non-US Stocks      | 1.84   | 1.84   | 0.00   | 0.00    |
| Bonds              | 0.00   | 0.00   | 0.00   | 0.00    |
| Other/Not Clsfd    | 0.04   | 0.04   | 0.00   | 0.00    |
| Total              | 100.00 | 100.00 | 0.08   | 0.00    |

| Equity Style |              | Portfolio Statistics |                 |
|--------------|--------------|----------------------|-----------------|
| Value        | Brand Growth | P/E Ratio TTM        | P/E Ratio TTM   |
| Large        | Mid          | P/C Ratio TTM        | P/C Ratio TTM   |
| Mid          | Small        | P/B Ratio TTM        | P/B Ratio TTM   |
| High         | Low          | Geo Avg Mkt Cap      | Geo Avg Mkt Cap |
| Med          | Low          |                      |                 |
| Low          | Low          |                      |                 |

| Fixed-Income Style |     | Credit Quality Breakdown |        |
|--------------------|-----|--------------------------|--------|
| Ltd                | Med | AAA                      | Bond % |
| Med                | Ext | AA                       | —      |
| High               | Low | A                        | —      |
| Mid                | Low | BBB                      | —      |
| Low                | Low | BB                       | —      |
| Low                | Low | B                        | —      |
| Low                | Low | Below B                  | —      |
| Low                | Low | NR                       | —      |

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

**Base Currency:** USD  
**Tickers:** DFTVX  
**ISIN:** US2332035963  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** —  
**Incept:** 02-23-2000  
**Type:** MF  
**Total Assets:** \$12,668.30 mil

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# Fidelity 500 Index (USD)

Morningstar Analyst-Driven % Morningstar Rating™ **★★★★★** Standard Index S&P 500 TR USD Category Index Russell 1000 TR USD Morningstar Cat US Fund Large Blend  
 Madelist Rating™ 100.00 Data Coverage % 1,298 US Fund  
 Gold 100.00 Large Blend

**Performance 12-31-2023**

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

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

|            | +/- Std Index | +/- Cat Index |
|------------|---------------|---------------|
| % Rank Cat | 0.00          | -0.24         |
|            | -0.01         | 0.16          |
|            | -0.01         | 0.22          |

| No. in Cat | 1430 | 1298 | 1191 | 897 |
|------------|------|------|------|-----|
|------------|------|------|------|-----|

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

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

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

**Fees and Expenses**

|                         |      |
|-------------------------|------|
| Sales Charges           | NA   |
| Front-End Load %        | NA   |
| Deferred Load %         | NA   |
| Fund Expenses           | 0.02 |
| Management Fees %       | 0.02 |
| 12bt Expense %          | NA   |
| Gross Expense Ratio %   | 0.02 |
| Risk and Return Profile | 0.02 |

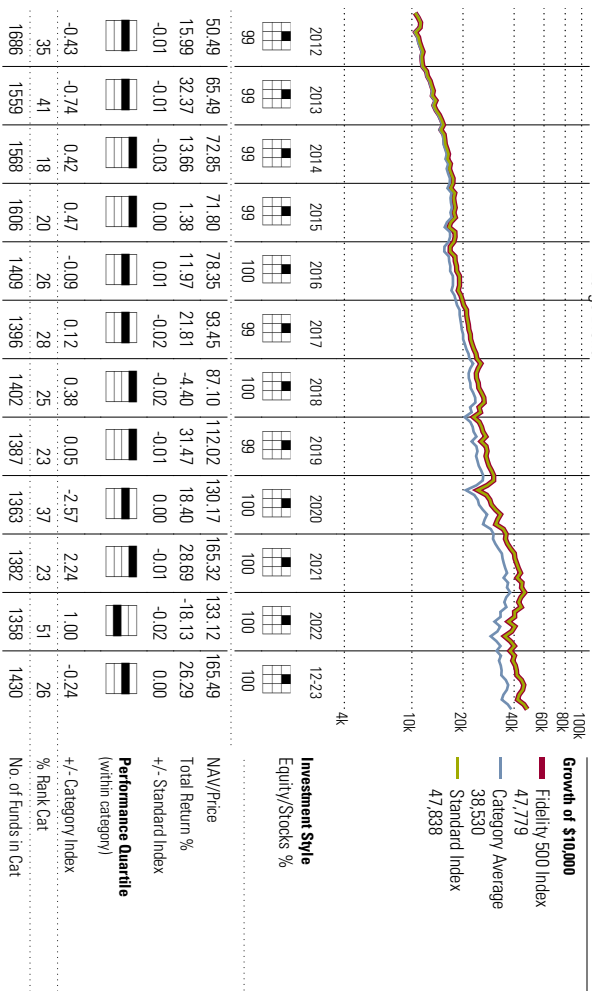
|                     | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★   | 4★   | 5★    |
| Morningstar Risk    | Avg  | Avg  | Avg   |
| Morningstar Return  | +Avg | +Avg | High  |

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

MPI Statistics

|                         | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
|                         | S&P 500 TR USD | S&P 500 TR USD |
| Alpha                   | -0.01          | -0.01          |
| Beta                    | 1.00           | 1.00           |
| R-Squared               | 100.00         | 100.00         |
| 12-Month Yield          | —              | —              |
| Potential Cap Gains Exp | —              | 39.12%         |

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 15.0 Years  
 Objective: Growth and Income



**Portfolio Analysis 11-30-2023**

| Asset Allocation % | Net %  | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash               | 0.04   | 0.09   | 0.05    |
| US Stocks          | 99.38  | 99.38  | 0.00    |
| Non-US Stocks      | 0.58   | 0.58   | 0.00    |
| Bonds              | 0.00   | 0.00   | 0.00    |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    |
| Total              | 100.00 | 100.05 | 0.05    |

**Equity Style**

| Value | Brand | Growth | Port   | Rel   | Rel  |
|-------|-------|--------|--------|-------|------|
| Large | Mid   | Small  | Avg    | Index | Cat  |
| █     | █     | █      | 22.6   | 0.96  | 1.00 |
| █     | █     | █      | 15.7   | 0.96  | 0.95 |
| █     | █     | █      | 4.0    | 0.96  | 0.86 |
| █     | █     | █      | 237554 | 0.98  | 0.84 |

**Fixed-Income Style**

| Ltd  | Med | Ext | Avg Eff Maturity |
|------|-----|-----|------------------|
| High | Mid | Low | Avg Eff Duration |
| █    | █   | █   | Avg Wtd Coupon   |
| █    | █   | █   | Avg Wtd Price    |

**Credit Quality Breakdown**

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

**Regional Exposure**

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

**Share Class**

| Share Cng | Share                          | Holdings:   | Net Assets |
|-----------|--------------------------------|---|------------|
| 10-2023   | Amount                         | 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio | %          |
| 87 mil    | Microsoft Corp                 | 7.33  |            |
| 171 mil   | Apple Inc                      | 7.27  |            |
| 106 mil   | Amazon.com Inc                 | 3.45  |            |
| 29 mil    | NVIDIA Corp                    | 3.01  |            |
| 69 mil    | Alphabet Inc Class A           | 2.05  |            |
| 26 mil    | Meta Platforms Inc Class A     | 1.89  |            |
| 59 mil    | Alphabet Inc Class C           | 1.76  |            |
| 32 mil    | Tesla Inc                      | 1.73  |            |
| 21 mil    | Berkshire Hathaway Inc Class B | 1.71  |            |
| 11 mil    | UnitedHealth Group Inc         | 1.33  |            |
| 9 mil     | El Lilly and Co                | 1.23  |            |
| 34 mil    | JPMorgan Chase & Co            | 1.18  |            |
| 47 mil    | Exxon Mobil Corp               | 1.08  |            |
| 19 mil    | Visa Inc Class A               | 1.07  |            |
| 5 mil     | Broadcom Inc                   | 1.06  |            |

**Sector Weightings**

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

**Base Currency:** USD  
**FXAX**  
**ISIN:** US3159117502  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** —  
**Incept:** 05-04-2011  
**Type:** M/F  
**Total Assets:** \$471,907.04 mil

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# Fidelity Mid Cap Index (USD)

**Morningstar Medalist Rating™** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Morningstar Category Index** **Morningstar Cat**  
**Gold** **100.00** **★★★★** **S&P 500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**  
**11-30-2023** **Data Coverage %** **385 US Fund Mid-Cap Blend** **100.00** **USD**

| Performance 12-31-2023 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2021                   | 8.15    | 7.47    | -0.93   | 6.44    | 22.56   |
| 2022                   | -5.69   | -16.86  | -3.42   | 9.21    | -17.28  |
| 2023                   | 4.05    | 4.75    | -4.65   | 12.79   | 17.21   |
| Trailing Returns       |         |         |         |         |         |
|                        | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 17.21   | 5.92    | 12.68   | 9.41    | 12.05   |
| Std 12-31-2023         | 17.21   | —       | 12.68   | 9.41    | 12.05   |
| Total Return           | 17.21   | 5.92    | 12.68   | 9.41    | 12.05   |
| +/- Std Index          | -9.07   | -4.08   | -3.01   | -2.62   | —       |
| +/- Cat Index          | -0.01   | 0.00    | 0.00    | -0.01   | —       |
| % Rank Cat             | 34      | 66      | 32      | 17      | —       |
| No. in Cat             | 420     | 385     | 363     | 241     | —       |

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

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

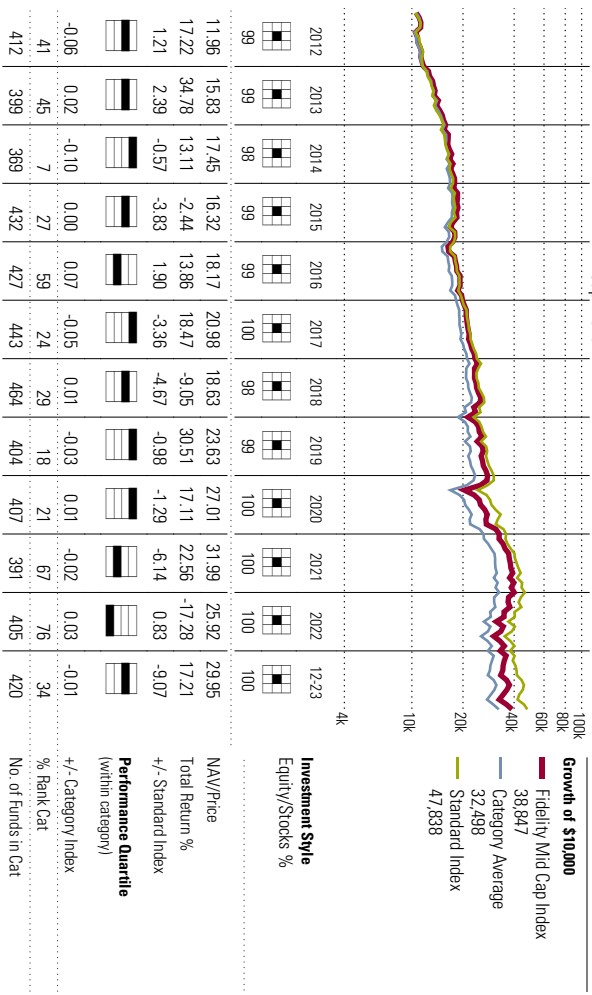
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

| Fees and Expenses              |             |
|--------------------------------|-------------|
| <b>Sales Charges</b>           | <b>NA</b>   |
| <b>Front-End Load %</b>        | <b>NA</b>   |
| <b>Deferred Load %</b>         | <b>NA</b>   |
| <b>Fund Expenses</b>           | 0.03        |
| Management Fees %              | 0.03        |
| 12b1 Expense %                 | NA          |
| <b>Gross Expense Ratio %</b>   | <b>0.03</b> |
| <b>Risk and Return Profile</b> |             |

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

|                         | 3 Yr           | 5 Yr           | 10 Yr              |
|-------------------------|----------------|----------------|--------------------|
| Standard Deviation      | 19.38          | 21.49          | 17.23              |
| Mean                    | 5.92           | 12.68          | 9.41               |
| Sharpe Ratio            | 0.26           | 0.57           | 0.53               |
| MFR Statistics          | Standard Index | Best Fit Index | Russell Mid Cap TR |
| Alpha                   | -3.90          | 0.00           | 0.00               |
| Beta                    | 1.05           | 1.00           | 1.00               |
| R-Squared               | 89.94          | 100.00         | 100.00             |
| 12-Month Yield          | —              | —              | —                  |
| Potential Cap Gains Exp | —              | 10.94%         | —                  |

| Operations |                      |
|------------|----------------------|
| Family:    | Fidelity Investments |
| Manager:   | Multiple             |
| Tenure:    | 12.3 Years           |
| Objective: | Growth               |



| Portfolio Analysis 11-30-2023 |                             |   |         |      |      |
|-------------------------------|-----------------------------|---|---------|------|------|
| <b>Asset Allocation %</b>     | Net %                       | Long %  | Short % |      |      |
| Cash                          | 0.04                        | 0.15  | 0.11    |      |      |
| US Stocks                     | 98.41                       | 98.41   | 0.00    |      |      |
| Non-US Stocks                 | 1.55                        | 1.55  | 0.00    |      |      |
| Bonds                         | 0.00                        | 0.00  | 0.00    |      |      |
| Other/Not Cstfd               | 0.00                        | 0.00  | 0.00    |      |      |
| Total                         | 100.00                      | 100.11  | 0.11    |      |      |
| <b>Equity Style</b>           | <b>Portfolio Statistics</b> | P/E Ratio TTM   | 17.5    | 0.74 | 1.08 |
|                               |                             | P/C Ratio TTM   | 11.9    | 0.73 | 1.01 |
|                               |                             | P/B Ratio TTM   | 2.6     | 0.62 | 0.95 |
|                               |                             | Geo Avg Mkt Cap \$mil   | 18325   | 0.08 | 1.58 |
|                               |                             | Share Clng since 10-2023  | 18      | 21   | 407  |
|                               |                             | Share Amount  | 67      | 67   | 391  |
|                               |                             | Holdings: 814 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio | 76      | 34   | 405  |
|                               |                             | 1 mil Phillips 66   | 34      | —    | —    |
|                               |                             | 369,328 Parker Hannifin Corp  | —       | —    | —    |
|                               |                             | 2 mil Ampheroi Corp Class A   | —       | —    | —    |
|                               |                             | 611,943 Arthur J. Gallagher & Co                                    | —       | —    | —    |
|                               |                             | 658,079 Trane Technologies Plc Class A                              | —       | —    | —    |
|                               |                             | 151,496 Transdigm Group Inc   | —       | —    | —    |
|                               |                             | 608,325 CrowdStrike Holdings Inc Class A                            | —       | —    | —    |
|                               |                             | 2 mil Affia Inc   | —       | —    | —    |
|                               |                             | 2 mil KKR & Co Inc Ordinary Shares                                  | —       | —    | —    |
|                               |                             | 2 mil Apollo Global Management Inc Class                            | —       | —    | —    |
|                               |                             | 250,398 Cinras Corp   | —       | —    | —    |
|                               |                             | 2 mil Maxwell Technology Inc  | —       | —    | —    |
|                               |                             | 1 mil PACCAR Inc  | —       | —    | —    |
|                               |                             | 1 mil Welltower Inc   | —       | —    | —    |
|                               |                             | 2 mil Microchip Technology Inc                                      | —       | —    | —    |

| Credit Quality Breakdown |          |
|--------------------------|----------|
| AAA                      | —        |
| AA                       | —        |
| A                        | —        |
| BBB                      | —        |
| BB                       | —        |
| B                        | —        |
| Below B                  | —        |
| NR                       | —        |
| <b>Regional Exposure</b> | Stocks % |
| Americas                 | 98.9     |
| Greater Europe           | 0.9      |
| Greater Asia             | 0.2      |

| Sector Weightings      |          |
|------------------------|----------|
| <b>Cyclical</b>        | Stocks % |
| Basic Materials        | 4.6      |
| Consumer Cyclical      | 10.9     |
| Financial Services     | 13.7     |
| Real Estate            | 8.0      |
| <b>Sensitive</b>       | Stocks % |
| Communication Services | 3.7      |
| Energy                 | 5.3      |
| Industrials            | 18.3     |
| Technology             | 16.4     |
| <b>Defensive</b>       | Stocks % |
| Consumer Defensive     | 3.3      |
| Healthcare             | 10.4     |
| Utilities              | 5.4      |

|                           |              |                       |                 |
|---------------------------|--------------|-----------------------|-----------------|
| Base Currency:            | USD          | Purchase Constraints: | —               |
| Ticker:                   | FSMDX        | Incept:               | 09-08-2011      |
| ISIN:                     | US3161462656 | Type:                 | MF              |
| Minimum Initial Purchase: | \$0          | Total Assets:         | \$31,271.04 mil |

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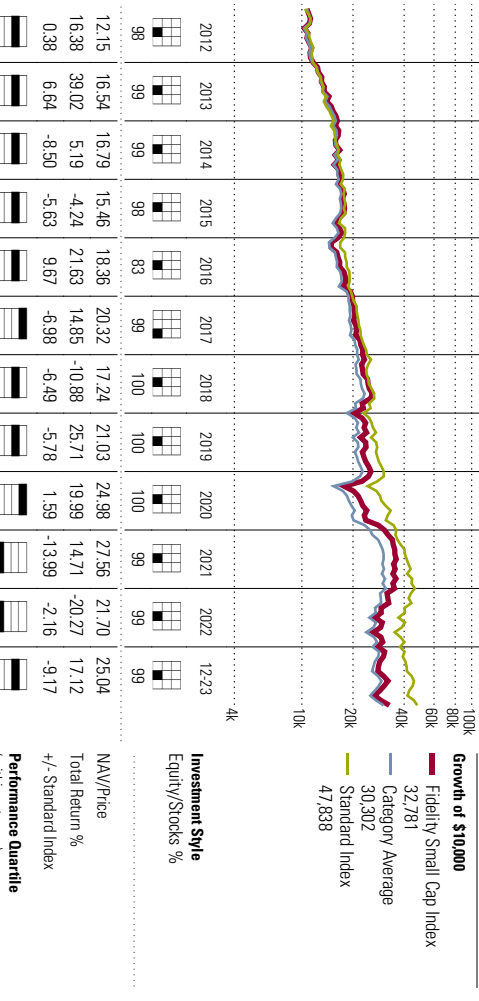


# Fidelity Small Cap Index (USD)

Morningstar Medalist Rating™ **100.00** Analyst-Driven % **Morningstar Rating™** **★★★★** Standard Index S&P 500 TR USD Category Index Russell 2000 TR USD Morningstar Cat US Fund Small Blend

BIONZE Data Coverage % 593 US Fund Small Blend

| Performance 12-31-2023 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2021                   | 12.73   | 4.26    | -4.40   | 2.10    | 14.71   |
| 2022                   | -7.47   | -17.18  | -2.08   | 6.25    | -20.27  |
| 2023                   | 2.81    | 5.24    | -5.09   | 14.05   | 17.12   |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 17.12   | 2.32    | 10.07   | 7.32    | 10.73   |
| Std 12-31-2023         | 17.12   | —       | 10.07   | 7.32    | 10.73   |
| Total Return           | 17.12   | 2.32    | 10.07   | 7.32    | 10.73   |
| +/- Std Index          | -9.17   | -7.68   | -5.62   | -4.72   | —       |
| +/- Cat Index          | 0.19    | 0.10    | 0.10    | 0.16    | —       |
| % Rank Cat             | 46      | 87      | 71      | 54      | —       |
| No. in Cat             | 615     | 593     | 557     | 391     | —       |



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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit [www.institutionalfidelity.com](http://www.institutionalfidelity.com).

| Sales Charges           | NA   | NA   |
|-------------------------|------|------|
| Front-End Load %        | NA   | NA   |
| Deferred Load %         | NA   | NA   |
| Fund Expenses           | 0.03 | 0.03 |
| Management Fees %       | 0.03 | 0.03 |
| 12b1 Expense %          | NA   | NA   |
| Gross Expense Ratio %   | 0.03 | 0.03 |
| Risk and Return Profile | 0.03 | 0.03 |

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

| Standard Deviation | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 21.41 | 24.21 | 20.24 |
| Mean               | 2.32  | 10.07 | 7.32  |
| Sharpe Ratio       | 0.10  | 0.44  | 0.39  |

| MFR Statistics          | Standard Index | Best Fit Index Russell 2000 TR |
|-------------------------|----------------|--------------------------------|
| Alpha                   | -6.76          | 0.09                           |
| Beta                    | 1.02           | 1.00                           |
| R-Squared               | 70.28          | 100.00                         |
| 12-Month Yield          | —              | —                              |
| Potential Cap Gains Exp | —              | -2.43%                         |

| Portfolio Allocation 10-31-2023 |        |
|---------------------------------|--------|
| Asset Allocation %              | Net %  |
| Cash                            | -0.15  |
| US Stocks                       | 98.25  |
| Non-US Stocks                   | 1.80   |
| Bonds                           | 0.10   |
| Other/Not Clsfd                 | 0.00   |
| Total                           | 100.00 |

| Equity Style | Value | Brand | Growth | Portfo          | Rel   | Rel  |
|--------------|-------|-------|--------|-----------------|-------|------|
|              |       |       |        | Index           | Index | Cat  |
| Large        |       |       |        | P/E Ratio TTM   | 11.5  | 0.49 |
| Mid          |       |       |        | P/C Ratio TTM   | 7.5   | 0.46 |
| Small        |       |       |        | P/B Ratio TTM   | 1.6   | 0.38 |
|              |       |       |        | Geo Avg Mkt Cap | 2032  | 0.01 |

| Fixed-Income Style | Ltd | Med | Ext | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon |
|--------------------|-----|-----|-----|------------------|------------------|----------------|
|                    |     |     |     |                  |                  |                |
|                    |     |     |     |                  |                  |                |
|                    |     |     |     |                  |                  |                |

| Credit Quality Breakdown | Bond %   |
|--------------------------|----------|
| AAA                      | —        |
| AA                       | —        |
| A                        | —        |
| BBB                      | —        |
| BB                       | —        |
| B                        | —        |
| Below B                  | —        |
| NR                       | —        |
| Regional Exposure        | Stocks % |
| Americas                 | 99.1     |
| Greater Europe           | 0.6      |
| Greater Asia             | 0.3      |

| Share Clng | Share   | Holdings:   | Net Assets |
|------------|---------|---|------------|
| since      | Amount  | 1,980 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio | %          |
| 09-2023    | 144 mil | Fidelity® Cash Central Fund                                 | 0.71       |
| —          | 1,428   | E-mini Russell 2000 Index Future D                          | 0.59       |
| —          | 447,199 | Super Micro Computer Inc                                    | 0.53       |
| —          | 1 mil   | Matador Resources Co  | 0.33       |
| —          | 403,695 | Chord Energy Corp Ordinary Shares                           | 0.33       |
| —          | 879,300 | Light & Wonder Inc Ordinary Shares                          | 0.32       |
| —          | 1 mil   | Murphy Oil Corp   | 0.32       |
| —          | 685,067 | Weatherford International PLC Ord                           | 0.32       |
| —          | 341,179 | Comfort Systems USA Inc                                     | 0.31       |
| —          | 580,391 | Selective Insurance Group Inc                               | 0.30       |
| —          | 2 mil   | ChampionX Corp  | 0.29       |
| —          | 810,610 | HealthEquity Inc  | 0.29       |
| —          | 1 mil   | Rambus Inc  | 0.28       |
| —          | 371,810 | Applied Industrial Technologies Inc                         | 0.28       |
| —          | 353,870 | SPS Commerce Inc  | 0.28       |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>36.7</b> | <b>1.30</b>   |
| Basic Materials        | 4.7         | 2.16          |
| Consumer Cyclical      | 10.1        | 0.92          |
| Financial Services     | 14.5        | 1.16          |
| Real Estate            | 7.3         | 2.91          |
| <b>Sensitive</b>       | <b>41.6</b> | <b>0.82</b>   |
| Communication Services | 2.2         | 0.25          |
| Energy                 | 8.4         | 2.17          |
| Industrials            | 15.5        | 1.85          |
| Technology             | 15.5        | 0.52          |
| <b>Defensive</b>       | <b>21.8</b> | <b>1.03</b>   |
| Consumer Defensive     | 4.4         | 0.73          |
| Healthcare             | 14.4        | 1.13          |
| Utilities              | 3.0         | 1.27          |

| Base Currency:            | USD          |
|---------------------------|--------------|
| Manager:                  | FSSNX        |
| Ticker:                   | US3161461823 |
| ISIN:                     | US3161461823 |
| Minimum Initial Purchase: | \$0          |

| Purchase Constraints: | —               |
|-----------------------|-----------------|
| Incept                | 09-08-2011      |
| Type:                 | MF              |
| Total Assets:         | \$25,414.91 mil |

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# Fidelity Total International Index (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 100.00 **★ ★ ★ ★** **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**  
**Gold** **Data Coverage %** 698 US Fund **Foreign Large Blend** **USD** **USD** **Blend**  
 11-30-2023 100.00

| Performance 12-31-2023 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2021                   | 3.91    | 5.53    | -3.02   | 2.01    | 8.47    |
| 2022                   | -6.21   | -13.16  | -10.45  | 14.78   | -16.28  |
| 2023                   | 6.75    | 2.48    | -3.98   | 9.97    | 15.51   |
| Trailing Returns       |         |         |         |         |         |
|                        | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 15.51   | 1.61    | 7.20    | —       | 6.00    |
| Std 12-31-2023         | 15.51   | —       | 7.20    | —       | 6.00    |
| Total Return           | 15.51   | 1.61    | 7.20    | —       | 6.00    |
| +/- Std Index          | -0.11   | 0.06    | 0.11    | —       | —       |
| +/- Cat Index          | -0.11   | 0.06    | 0.11    | —       | —       |
| % Rank Cat             | 68      | 70      | 65      | —       | —       |
| No. in Cat             | 744     | 698     | 642     | —       | —       |

### 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 800-544-8944 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

### Fees and Expenses

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

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

### Risk and Return Profile

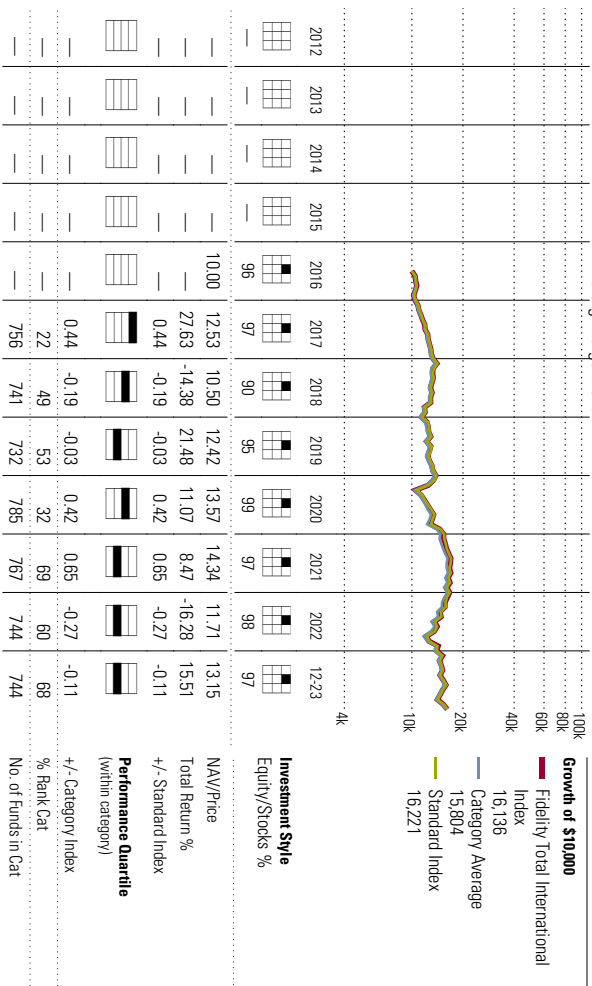
|                     | 3 Yr      | 5 Yr      | 10 Yr     |
|---------------------|-----------|-----------|-----------|
| Morningstar Rating™ | 698 funds | 642 funds | 421 funds |
| Morningstar Risk    | 2★        | 3★        | —         |
| Morningstar Return  | -Avg      | Avg       | —         |

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

| MFR Statistics          | Standard Index   | Best Fit Index   |
|-------------------------|------------------|------------------|
|                         | MSCI ACWI Ex USA | MSCI ACWI Ex USA |
| Alpha                   | 0.14             | 0.14             |
| Beta                    | 1.03             | 1.03             |
| R-Squared               | 98.77            | 98.77            |
| 12-Month Yield          | —                | —                |
| Potential Cap Gains Exp | —                | -9.20%           |

### Operations

**Family:** Fidelity Investments  
**Manager:** Multiple  
**Tenure:** 7.6 Years  
**Objective:** Foreign Stock



### Portfolio Analysis 11-30-2023

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

| Equity Style | Value | Brand | Growth | Portfolio Statistics | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap |
|--------------|-------|-------|--------|----------------------|---------------|---------------|---------------|-----------------|
| Large        | High  | Med   | Small  | P/E Ratio TTM        | 13.2          | 0.97          | 0.99          | 8.7             |
| Mid          | High  | Med   | Small  | P/C Ratio TTM        | 8.7           | 0.94          | 0.90          | 1.6             |
| Small        | High  | Med   | Small  | P/B Ratio TTM        | 1.6           | 0.93          | 0.89          | 28892           |
|              | High  | Med   | Small  | Geo Avg Mkt Cap      | 28892         | 0.64          | 0.51          | —               |

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

### Credit Quality Breakdown

|         | Bond % |
|---------|--------|
| AAA     | —      |
| AA      | —      |
| A       | —      |
| BBB     | —      |
| BB      | —      |
| B       | —      |
| Below B | —      |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 10.6     | 0.97          |
| Greater Europe    | 44.4     | 0.98          |
| Greater Asia      | 45.0     | 1.03          |

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

**Base Currency:** USD  
**Tickers:** FTIHX  
**ISIN:** US31635V6386  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** —  
**Incept:** 06-07-2016  
**Type:** MF  
**Total Assets:** \$11,519.09 mil

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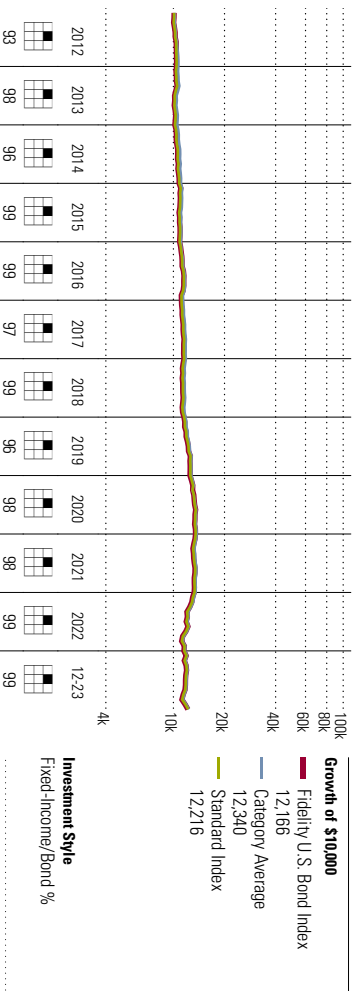


# Fidelity U.S. Bond Index (USD)

|   |                                  |                                    |   |   |  |
|---|----------------------------------|------------------------------------|---|---|--|
| <b>Morningstar Medalist Rating™</b><br>Gold | <b>Analyst-Driven %</b><br>90.00 | <b>Morningstar Rating™</b><br>★★★★ | <b>Standard Index</b><br>Bloomberg US Agg Bond TR USD | <b>Category Index</b><br>Bloomberg US Agg Bond TR USD | <b>Morningstar Cat</b><br>US Fund Intermediate Core Bond |
| <b>Data Coverage %</b><br>99.00             | <b>425 US Fund</b>               | <b>Intermediate Core</b>           |   |   |  |

**Performance 12-31-2023**

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2021              | -3.48   | 1.85    | 0.02    | -0.12   | -1.79   |
| 2022              | -5.88   | -4.66   | -4.69   | 1.68    | -13.03  |
| 2023              | 3.06    | -0.83   | -3.15   | 6.64    | 5.56    |



Trailing Returns

|                | 1 Yr | 3 Yr  | 5 Yr | 10 Yr | Incept |
|----------------|------|-------|------|-------|--------|
| Load-adj Mthly | 5.56 | -3.40 | 1.06 | 1.78  | 2.01   |
| Std 12-31-2023 | 5.56 | —     | 1.06 | 1.78  | 2.01   |
| Total Return   | 5.56 | -3.40 | 1.06 | 1.78  | 2.01   |

+/- Std Index 0.03 -0.08 -0.04 -0.03 —  
 +/- Cat Index 0.03 -0.08 -0.04 -0.03 —  
 % Rank Cat 54 49 48 36

| No. in Cat       | 471        | 425 | 385          | 277 |
|------------------|------------|-----|--------------|-----|
| 7-day Yield      | Subsidized |     | Unsubsidized |     |
| 30-day SEC Yield | —          |     | —            |     |

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

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

**Fund Expenses**

|                              |             |
|------------------------------|-------------|
| Management Fees %            | 0.03        |
| 1201 Expense %               | NA          |
| <b>Gross Expense Ratio %</b> | <b>0.03</b> |

**Risk and Return Profile**

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

Standard Deviation

|              | 3 Yr  | 5 Yr  | 10 Yr |
|--------------|-------|-------|-------|
| Mean         | 7.24  | 6.17  | 4.81  |
| Beta         | -3.40 | 1.06  | 1.78  |
| Sharpe Ratio | -0.80 | -0.12 | 0.11  |

MPT Statistics

|           | Standard Index | Best Fit Index               |
|-----------|----------------|------------------------------|
| Alpha     | -0.09          | Bloomberg US Agg Bond TR USD |
| Beta      | 1.00           | -0.09                        |
| R-Squared | 99.91          | 99.91                        |

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

**Operations**

|            |                      |
|------------|----------------------|
| Family:    | Fidelity Investments |
| Manager:   | Multiple             |
| Tenure:    | 9.7 Years            |
| Objective: | Multisector Bond     |

**Portfolio Analysis 11-30-2023**

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 10-2023 | Share Amount | Holdings: 0 Total Stocks, 8,908 Total Fixed-Income, 34% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 1.36   | 1.36   | 0.00    | —                       | 480 mil      | United States Treasury Notes 1.5%                                      | 0.78         |
| US Stocks          | 0.00   | 0.00   | 0.00    | —                       | 444 mil      | United States Treasury Notes 3.875%                                    | 0.76         |
| Non-US Stocks      | 0.00   | 0.00   | 0.00    | —                       | 430 mil      | United States Treasury Notes 0.5%                                      | 0.72         |
| Bonds              | 98.64  | 98.64  | 0.00    | —                       | 414 mil      | United States Treasury Notes 3.5%                                      | 0.72         |
| Other/Not Cstfd    | 0.00   | 0.00   | 0.00    | —                       | 337 mil      | United States Treasury Notes 4.125%                                    | 0.70         |
| Total              | 100.00 | 100.00 | 0.00    | —                       | 356 mil      | Fidelity® Cash Central Fund  | 0.64         |

**Equity Style**

| Value | Band | Growth | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|-------|------|--------|----------------------|----------|-----------|---------|
| Large | High | Med    | P/E Ratio TTM        | —        | —         | —       |
| Mid   | Med  | Low    | P/C Ratio TTM        | —        | —         | —       |
| Small | Low  | Low    | P/B Ratio TTM        | —        | —         | —       |
|       |      |        | Geo Avg Mkt Cap      | —        | —         | —       |

**Fixed-Income Style**

| LH   | Med | Ext | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|------|-----|-----|------------------|------------------|----------------|---------------|
| High | Med | Low | —                | —                | —              | —             |
| Med  | Low | Low | —                | —                | —              | —             |
| Low  | Low | Low | —                | —                | —              | —             |

**Credit Quality Breakdown 11-30-2023**

|         | Bond % |
|---------|--------|
| AAA     | 71.95  |
| AA      | 4.80   |
| A       | 12.38  |
| BBB     | 10.86  |
| BB      | 0.01   |
| B       | 0.00   |
| Below B | 0.00   |
| NR      | 0.00   |

**Regional Exposure**

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

**Sector Weightings**

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

**Base Currency:** USD  
**FXNAX**  
**US3161463563**

**Purchase Constraints:** A  
 Incept: 05-04-2011  
 MF  
 Total Assets: \$58,461.98 mil

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# Hood River Small-Cap Growth Retirement (USD)

**Morningstar** Analyst-Driven % **Morningstar Rating™** **Standard Index** **Morningstar Cat**  
**Madelist Rating™** 0.00 **★★★★★** S&P 500 TR USD **Category Index** **Morningstar Cat**  
**Gold** **Data Coverage %** 563 US Fund Small **Russell 2000 Growth TR** US Fund Small Growth  
 11-30-2023 94.00 Growth 100k USD

**Performance 12-31-2023**

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2021              | 11.37   | 8.18    | -1.96   | 4.88    | 23.88   |
| 2022              | -11.35  | -21.66  | 4.17    | -0.38   | -27.93  |
| 2023              | 6.28    | 8.15    | -8.50   | 15.62   | 21.60   |

| Trailing Returns | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | Incept |
|------------------|-------|------|-------|-------|--------|
| Load-adj Mthly   | 21.60 | 2.78 | 16.74 | —     | 13.07  |
| Std 12-31-2023   | 21.60 | —    | 16.74 | —     | 13.07  |
| Total Return     | 21.60 | 2.78 | 16.74 | 11.73 | 13.07  |

|               | +/- Std Index | -4.69 | -7.22 | 1.05 | -0.30 | — |
|---------------|---------------|-------|-------|------|-------|---|
| +/- Cat Index | 2.94          | 6.28  | 7.51  | 4.57 | —     | — |
| % Rank Cat    | 16            | 19    | 5     | 4    | —     | — |
| No. in Cat    | 597           | 563   | 528   | 405  | —     | — |

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

**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 800-497-2960.

**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™ | 4★   | 5★   | 5★    |
| Morningstar Risk    | +Avg | +Avg | +Avg  |
| Morningstar Return  | +Avg | High | High  |

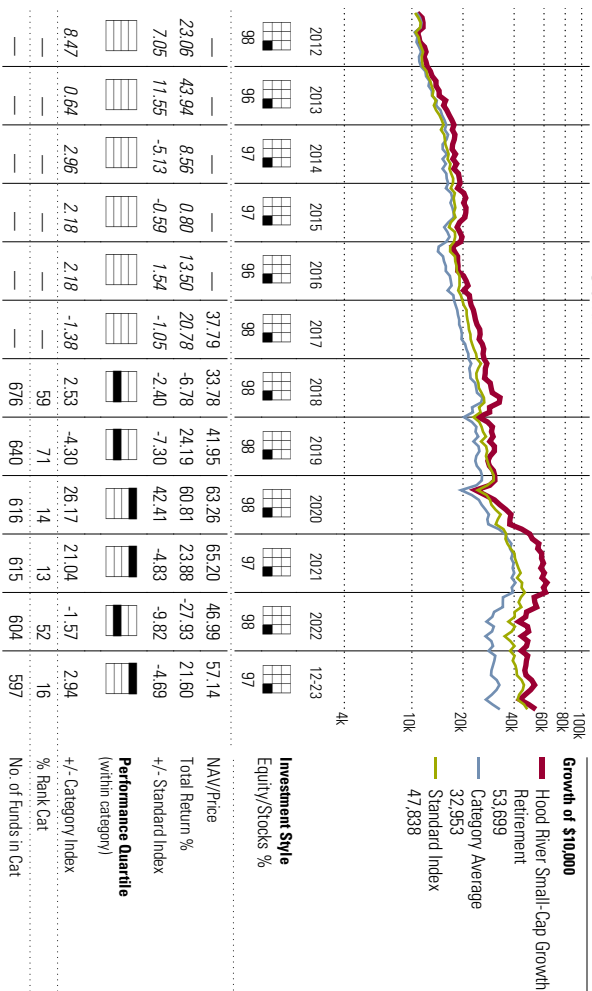
|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 23.82 | 25.61 | 21.39 |
| Mean               | 2.78  | 16.74 | 11.73 |
| Sharpe Ratio       | 0.13  | 0.66  | 0.57  |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha          | -6.80          | 4.76           |
| Beta           | 1.15           | 1.07           |
| R-Squared      | 71.04          | 93.14          |

12-Month Yield Potential Cap Gains Exp 13.07%

**Operations**  
 Family: Hood River Capital Management  
 Manager: Multiple  
 Tenure: 21.0 Years  
 Objective: Growth



**Portfolio Analysis 09-30-2023**

| Asset Allocation % | Net %  | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash               | 2.54   | 2.54   | 0.00    |
| US Stocks          | 91.66  | 91.66  | 0.00    |
| Non-US Stocks      | 5.80   | 5.80   | 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 | Port  | Rel  | Rel   |
|------------------|-----------------|--------|-------|------|-------|
| Large            | Med             | Small  | Index | Cat  | Index |
| High             | Med             | Low    | 19.7  | 0.83 | 0.75  |
| Avg Eff Duration | P/C Ratio TTM   | 17.1   | 1.04  | 0.96 |       |
| Avg Wild Coupon  | P/B Ratio TTM   | 3.7    | 0.87  | 0.96 |       |
| Avg Wld Price    | Geo Avg Mkt Cap | 3617   | 0.01  | 0.61 |       |

**Fixed-Income Style**

| Ltd  | Med | Ext | Avg Eff Maturity |
|------|-----|-----|------------------|
| High | Med | Low | Avg Eff Duration |
| High | Med | Low | Avg Wild Coupon  |
| High | Med | Low | Avg Wld Price    |

**Credit Quality Breakdown** —

|     | Bond % |
|-----|--------|
| AAA | —      |
| AA  | —      |
| A   | —      |
| BBB | —      |
| BB  | —      |
| B   | —      |

**Regional Exposure**

|                | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | 96.3     | 0.97          |
| Greater Europe | 2.6      | 4.87          |
| Greater Asia   | 1.1      | 27.71         |

**Base Currency:** USD  
**Tickers:** HRSIX  
**ISIN:** US56170L5057  
**Minimum Initial Purchase:** \$0

**Share Clng** Holdings: 94 Total Stocks, 12 Total Fixed-Income, 95% Turnover Ratio

| Share Clng | Share Amount | Holdings                         | Net Assets % |
|------------|--------------|----------------------------------|--------------|
| 06-2023    | 2 mil        | FTAI Aviation Ltd                | 3.95         |
|            | 846,106      | Rambus Inc                       | 3.07         |
|            | 584,083      | Lantheus Holdings Inc            | 2.64         |
|            | 235,126      | Celcius Holdings Inc             | 2.63         |
|            | 234,370      | Comfort Systems USA Inc          | 2.60         |
|            | 300,737      | Onto Innovation Inc              | 2.50         |
|            | 37 mil       | First American Treasury Obligs Z | 2.42         |
|            | 369,352      | FirstCash Holdings Inc           | 2.41         |
|            | 658,053      | Axonics Inc                      | 2.41         |
|            | 211,477      | Clean Harbors Inc                | 2.31         |
|            | 873,945      | Vertiv Holdings Co Class A       | 2.12         |
|            | 76,062       | Kinsale Capital Group Inc        | 2.05         |
|            | 352,330      | Kirby Corp                       | 1.90         |
|            | 168,114      | Axcelis Technologies Inc         | 1.79         |
|            | 1 mil        | Select Medical Holdings Corp     | 1.73         |

**Sector Weightings**

|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>21.3</b> | <b>0.76</b>   |
| Basic Materials        | 3.4         | 1.53          |
| Consumer Cyclical      | 6.6         | 0.60          |
| Financial Services     | 10.3        | 0.82          |
| Real Estate            | 1.1         | 0.44          |
| <b>Sensitive</b>       | <b>52.3</b> | <b>1.03</b>   |
| Communication Services | 1.4         | 0.17          |
| Energy                 | 2.6         | 0.67          |
| Industrials            | 23.8        | 2.84          |
| Technology             | 24.5        | 0.82          |
| <b>Defensive</b>       | <b>26.3</b> | <b>1.25</b>   |
| Consumer Defensive     | 3.6         | 0.59          |
| Healthcare             | 22.7        | 1.79          |
| Utilities              | 0.0         | 0.00          |

**Purchase Constraints:** A  
 Incept: 03-03-2017  
 Type: MF  
**Total Assets:** \$1,890.55 mil

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# JPMCB Large Cap Growth CF-A (USD)

**Morningstar Rating™**  
★★★★★  
1118 Large Growth

**Standard Index**  
S&amp;P 500 TR  
USD

**Category Index**  
Russell 1000  
Growth TR USD

**Morningstar Category™**  
Large Growth

## Portfolio Manager(s)

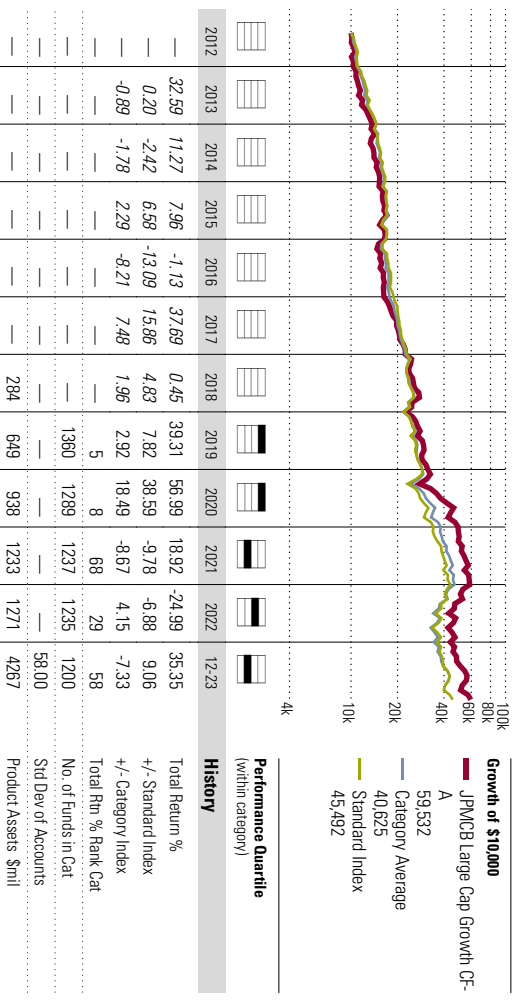
Girl Devulapally Since 03-30-2012,Holly Fleiss Since 11-02-2020,Larry Lee Since 11-02-2020,Joe Wilson Since 11-02-2020

## Rating and Risk

| Time Period | # of Funds In Cat | Morningstar Rtn vs Cat Avg | Morningstar Risks vs Cat Avg | Morningstar Rating |
|-------------|-------------------|----------------------------|------------------------------|--------------------|
| 3 Yr        | 1118              | Avg                        | -AVG                         | <b>3★</b>          |
| 5 Yr        | 1031              | High                       | Avg                          | <b>5★</b>          |
| 10 Yr       | 810               | High                       | +AVG                         | 5★                 |

## Net Performance 12-31-2023

|      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total  |
|------|---------|---------|---------|---------|--------|
| 2019 | 19.43   | 7.59    | -1.19   | 9.73    | 39.31  |
| 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  |



## Portfolio Analysis 09-30-2023

| Trailing | Net Total Return % | +/- Std Index | % Rank | Growth of \$10,000 |
|----------|--------------------|---------------|--------|--------------------|
| 1 Mo     | 4.13               | -0.42         | 74     | 10413              |
| 3 Mo     | 13.46              | 1.77          | 60     | 11346              |
| 1 Yr     | 35.35              | 9.06          | 58     | 13535              |
| 3 Yr     | 6.48               | -3.52         | 42     | 12073              |
| 5 Yr     | 21.43              | 5.75          | 3      | 26404              |
| 10 Yr    | 15.80              | 3.77          | 5      | 43370              |
| Incept   | 16.25              | 5.37          | —      | 10000              |

## Risk and Return Profile 3 Yr

| MPT Statistics     | Standard Index | Best Fit Index |
|--------------------|----------------|----------------|
| Alpha              | -3.20          | -1.80          |
| Beta               | 1.03           | 0.91           |
| R-Squared          | 87.50          | 96.44          |
| Standard Deviation | 19.38          | 6.48           |
| Mean               | 6.48           | 0.29           |
| Shape Ratio        | 0.29           | —              |
| 12-Month Yield     | —              | —              |

| Composition %   | Net %  | Long % | Short % | Share Oing | Share Amount | Holdings: 65 Total Stocks, 0 Total Fixed-Income, 56% Turnover Ratio | Net Assets % |
|-----------------|--------|--------|---------|------------|--------------|---|--------------|
| Cash            | 5.19   | 5.19   | 0.00    | 06-2023    |              |   |              |
| US Stocks       | 91.49  | 91.49  | 0.00    | ⊕          | 1 mil        | Microsoft Corp  | 10.16        |
| Non-US Stocks   | 3.32   | 3.32   | 0.00    | ⊕          | 2 mil        | Amazon.com Inc  | 7.00         |
| Bonds           | 0.00   | 0.00   | 0.00    | ⊕          | 2 mil        | Alphabet Inc Class C  | 5.92         |
| Other/Not Clsfd | 0.00   | 0.00   | 0.00    | ⊕          | 201 mil      | Jpmcb Liquidity Var 12/4/9  | 5.19         |
| Total           | 100.00 | 100.00 | 0.00    | ⊕          | 643.899      | Meta Platforms Inc Class A  | 5.00         |

| Equity Style       | Market Cap | Rel  |
|--------------------|------------|------|
| Grant              | Large      | 59.0 |
| Large              | Large      | 32.8 |
| Medium             | Medium     | 8.2  |
| Small              | Small      | 0.0  |
| Micro              | Micro      | 0.0  |
| Geo Avg Cap(\$mil) | 318,563.1  |      |

| Value Grades    | %     | Growth Grades     | %     |
|-----------------|-------|-------------------|-------|
| Price/Earnings  | 31.74 | Projected Eings   | 14.58 |
| Price/Book      | 8.35  | Book Value        | 13.98 |
| Price/Sales     | 3.81  | Sales             | 17.75 |
| Price/Cash Flow | 21.53 | Cash Flow         | 12.01 |
| Dividend Yield  | 0.63  | Trailing Earnings | 15.76 |

## Fixed-Income Style

|    | High | Mid | Low | Avg Eff Duration | Avg Eff Maturity | Avg Wtd Coupon | Avg Wtd Price |
|----|------|-----|-----|------------------|------------------|----------------|---------------|
| LD |      |     |     |                  |                  |                |               |
| MD |      |     |     |                  |                  |                |               |
| ED |      |     |     |                  |                  |                |               |

| Account Size Breakdown     | Total Account Value(\$mil) | Number of Accounts |
|----------------------------|----------------------------|--------------------|
| Less than \$250,000        | 0.00                       | 0                  |
| \$250,000 - \$1 million    | 0.00                       | 0                  |
| \$1 million - \$10 million | 0.00                       | 0                  |
| More than \$10 million     | 7,734.46                   | 24,040             |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| ⊖ <b>Cyclical</b>      | <b>23.9</b> | <b>0.85</b>   |
| Basic Materials        | 0.7         | 0.34          |
| Consumer Cyclical      | 18.3        | 1.66          |
| Financial Services     | 4.9         | 0.39          |
| Real Estate            | 0.0         | 0.00          |
| ⊖ <b>Sensitive</b>     | <b>61.6</b> | <b>1.22</b>   |
| Communication Services | 14.4        | 1.68          |
| Energy                 | 1.3         | 0.33          |
| Industrials            | 4.5         | 0.54          |
| Technology             | 41.4        | 1.39          |
| ⊕ <b>Defensive</b>     | <b>14.5</b> | <b>0.69</b>   |
| Consumer Defensive     | 1.5         | 0.24          |
| Healthcare             | 13.0        | 1.03          |
| Utilities              | 0.0         | 0.00          |

**Operations**  
Product Focus: Institutional  
Investment Minimum(\$mil): —  
% Portfolios Customized: —  
% Portfolio Tax-Managed: —

Address: JP Morgan Asset Management 383  
Madison Avenue  
Phone: 2126482685  
Web Address: www.jpm.com

Date of Inception: 2018-06-22  
GIPS Compliance Date: —  
No. of Accounts: —  
Total Asset - Share Class: \$4,266.69 mil

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# MFS Intl Diversification R6 (USD)

**Morningstar Medalist Rating™** **Silver**    
**Analyst-Driven %** 100.00    
**Morningstar Rating™** **★★★★**    
**Standard Index** MSCI ACWI Ex USA NR    
**Category Index** MSCI ACWI Ex USA NR    
**Morningstar Cat** US Fund Foreign Large Blend  
**Data Coverage %** 698 US Fund    
**Foreign Large Blend**    
**Blend**

**Performance 12-31-2023**

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2021              | 1.84    | 5.01    | -2.39   | 3.24    | 7.78    |
| 2022              | -8.97   | -12.36  | -9.35   | 14.74   | -17.02  |
| 2023              | 7.61    | 2.66    | -4.83   | 8.85    | 14.44   |

| Trailing Returns | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly   | 14.44 | 0.77 | 8.29 | —     | 5.58   |
| Std 12-31-2023   | 14.44 | —    | 8.29 | —     | 5.58   |
| Total Return     | 14.44 | 0.77 | 8.29 | 5.48  | 5.58   |

|            | +/- Std Index | +/- Cat Index |
|------------|---------------|---------------|
| % Rank Cat | -1.18         | -0.77         |
| No. in Cat | 77            | 81            |

**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**

|                              |             |
|------------------------------|-------------|
| <b>Sales Charges</b>         | NA          |
| <b>Front-End Load %</b>      | NA          |
| <b>Deferred Load %</b>       | NA          |
| <b>Fund Expenses</b>         | 0.00        |
| Management Fees %            | 0.00        |
| 12b1 Expense %               | NA          |
| <b>Gross Expense Ratio %</b> | <b>0.74</b> |

**Risk and Return Profile**

|                     | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 2★   | 4★   | 5★    |
| Morningstar Risk    | -Avg | -Avg | Low   |
| Morningstar Return  | -Avg | +Avg | High  |

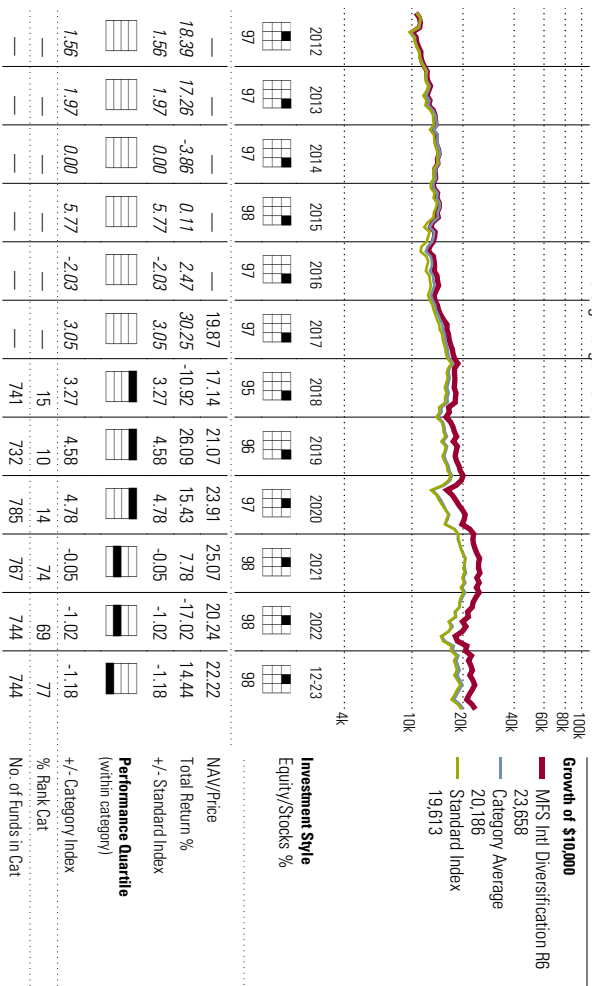
  

|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 16.52 | 16.93 | 14.21 |
| Mean               | 0.77  | 8.29  | 5.48  |
| Sharpe Ratio       | -0.02 | 0.44  | 0.35  |

**MFR Statistics**

|                         | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha                   | -0.74          | -0.74          |
| Beta                    | 0.99           | 0.99           |
| R-Squared               | 95.74          | 95.74          |
| 12-Month Yield          | —              | —              |
| Potential Cap Gains Exp | 6.55%          | —              |

**Operations**  
**Family:** MFS  
**Manager:** Multiple  
**Tenure:** 5.3 Years  
**Objective:** Growth



**Portfolio Analysis 12-31-2023**

| Asset Allocation % 11-30-2023 | Net %  | Long % | Short % |
|-------------------------------|--------|--------|---------|
| Cash                          | 2.15   | 2.17   | 0.02    |
| US Stocks                     | 4.83   | 4.83   | 0.00    |
| Non-US Stocks                 | 93.02  | 93.02  | 0.00    |
| Bonds                         | 0.00   | 0.00   | 0.00    |
| Other/Not Clsd                | 0.00   | 0.00   | 0.00    |
| Total                         | 100.00 | 100.02 | 0.02    |

**Equity Style**

| Value | Brand | Growth | Portfo          | Rel   | Rel  |
|-------|-------|--------|-----------------|-------|------|
| Large | Mid   | Small  | P/E Ratio TTM   | 14.4  | 1.05 |
| Mid   | Mid   | Small  | P/C Ratio TTM   | 10.8  | 1.17 |
| Mid   | Mid   | Small  | P/B Ratio TTM   | 1.9   | 1.10 |
| Mid   | Mid   | Small  | Geo Avg Mkt Cap | 36615 | 0.81 |
| Mid   | Mid   | Small  |                 | 0.81  | 0.65 |

**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**

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

**Regional Exposure**

|                | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | 11.3     | 1.03          |
| Greater Europe | 49.8     | 1.10          |
| Greater Asia   | 38.9     | 0.89          |

**Base Currency:** USD  
**Minimum Initial Purchase:** \$0

**Top Holdings 11-30-2023**

| Share Cng | Share   | Holdings  | Net Assets |
|-----------|---------|---|------------|
| 11-2023   | Amount  | 601 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio | %          |
| ⊖         | 469 mil | MFS Research International R6                             | 27.44      |
| ⊖         | 198 mil | MFS Emerging Markets Equity R6                            | 17.27      |
| ⊕         | 136 mil | MFS International Intrinsic Value                         | 15.02      |
| ⊖         | 139 mil | MFS International Growth R6                               | 15.00      |
| ⊖         | 420 mil | MFS International Large Cap Value                         | 14.99      |
| ⊖         | 118 mil | MFS International New Discovery R6                        | 10.06      |

**Sector Weightings**

|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>39.3</b> | <b>0.94</b>   |
| Basic Materials        | 9.6         | 1.20          |
| Consumer Cyclical      | 9.4         | 0.86          |
| Financial Services     | 18.7        | 0.89          |
| Real Estate            | 1.7         | 0.79          |
| <b>Sensitive</b>       | <b>39.2</b> | <b>1.04</b>   |
| Communication Services | 4.2         | 0.79          |
| Energy                 | 5.1         | 0.90          |
| Industrials            | 15.7        | 1.15          |
| Technology             | 14.1        | 1.08          |
| <b>Defensive</b>       | <b>21.5</b> | <b>1.06</b>   |
| Consumer Defensive     | 10.6        | 1.34          |
| Healthcare             | 9.0         | 0.95          |
| Utilities              | 2.0         | 0.65          |

**Purchase Constraints:** A  
**Incept:** 10-02-2017  
**Type:** MF  
**Total Assets:** \$36,811.47 mil

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# MFS Mid Cap Growth R6 (USD)

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

| Performance 12-31-2023 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2021                   | -2.40   | 7.99    | 2.28    | 5.91    | 14.17   |
| 2022                   | -15.56  | -17.34  | -4.10   | 7.13    | -28.29  |
| 2023                   | 7.53    | 5.22    | -5.03   | 13.08   | 21.50   |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 21.50   | -0.18   | 13.25   | 11.02   | 12.93   |
| Std 12-31-2023         | 21.50   | —       | 13.25   | 11.02   | 12.93   |
| Total Return           | 21.50   | -0.18   | 13.25   | 11.02   | 12.93   |
| +/- Std Index          | -4.79   | -10.18  | -2.43   | -1.01   | —       |
| +/- Cat Index          | -4.37   | -1.49   | -0.56   | 0.45    | —       |
| % Rank Cat             | 45      | 51      | 40      | 11      | —       |
| No. in Cat             | 553     | 523     | 492     | 395     | —       |

| 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

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

### Fund Expenses

|                   |      |
|-------------------|------|
| Management Fees % | 0.64 |
| 12bt Expense %    | NA   |

### Gross Expense Ratio %

|  |             |
|--|-------------|
|  | <b>0.67</b> |
|--|-------------|

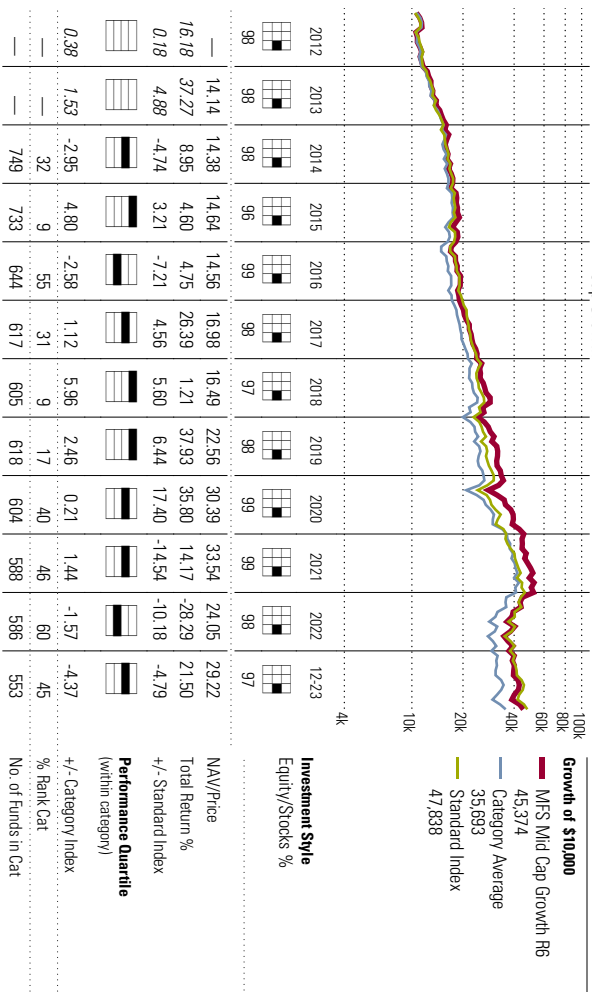
### Risk and Return Profile

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

|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 20.09 | 20.28 | 16.65 |
| Mean               | -0.18 | 13.25 | 11.02 |
| Sharpe Ratio       | -0.03 | 0.62  | 0.63  |

| MFR Statistics          | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha                   | -9.80          | -2.29          |
| Beta                    | 1.06           | 0.94           |
| R-Squared               | 86.46          | 94.75          |
| 12-Month Yield          | —              | —              |
| Potential Cap Gains Exp | —              | 28.42%         |

|                   |            |
|-------------------|------------|
| <b>Operations</b> |            |
| Family:           | MFS        |
| Manager:          | Multiple   |
| Tenure:           | 15.2 Years |
| Objective:        | Growth     |



### Portfolio Analysis 11-30-2023

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

| Equity Style | Value | Brand | Growth | Portfo Statistics | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap \$mil |
|--------------|-------|-------|--------|-------------------|---------------|---------------|---------------|-----------------------|
| Large        | High  | Med   | Ex     | Avg Eff Maturity  | 29.1          | 1.38          | 1.06          | 5.5                   |
| Mid          | Med   | Med   | Med    | Avg Eff Duration  | 22.6          | 1.38          | 1.06          | 5.5                   |
| Small        | Low   | Low   | Low    | Avg Wild Coupon   | 5.5           | 1.32          | 0.98          | 27180                 |
|              |       |       |        | Avg Wild Price    | 27180         | 0.11          | 1.30          | 0.11                  |

### Fixed-Income Style

| Ltd  | Med  | Ex   | Portfo Statistics | P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap \$mil |
|------|------|------|-------------------|---------------|---------------|---------------|-----------------------|
| High | High | High | Avg Eff Maturity  | 29.1          | 1.38          | 1.06          | 5.5                   |
| Med  | Med  | Med  | Avg Eff Duration  | 22.6          | 1.38          | 1.06          | 5.5                   |
| Low  | Low  | Low  | Avg Wild Coupon   | 5.5           | 1.32          | 0.98          | 27180                 |
|      |      |      | Avg Wild Price    | 27180         | 0.11          | 1.30          | 0.11                  |

### Credit Quality Breakdown

|         | Bond % |
|---------|--------|
| AAA     | —      |
| AA      | —      |
| A       | —      |
| BBB     | —      |
| BB      | —      |
| B       | —      |
| Below B | —      |

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

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

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

|                      |                 |
|----------------------|-----------------|
| Purchase Constrains: | A               |
| Incept               | 01-02-2013      |
| Type:                | MF              |
| Total Assets:        | \$13,871.42 mil |

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# Morley Stable Value Retirement Fund

OCTOBER 31, 2023

## FUND PROFILE

|   |              |
|---|--------------|
| Assets  | \$27,362,823 |
| Crediting rate <sup>1</sup>                       | 2.85%        |
| Average credit quality <sup>2</sup>               | AA-          |
| Average duration <sup>3</sup>                     | 3.30 years   |
| Market/book value ratio <sup>4</sup>              | 90.28%       |
| Turnover ratio<br>(updated annually) <sup>5</sup> | 1.92%        |
| Inception date                                    | July 1999    |

## FUND COMPOSITION

|                                |        |
|--------------------------------|--------|
| Cash                           | 2.64%  |
| GIC                            | 2.35%  |
| Separate account contracts     | 18.06% |
| Synthetic investment contracts | 76.94% |

## TRUSTEE/ADVISER FEE<sup>12</sup>

15 basis points

## INVESTMENT CONTRACT ISSUERS

|                                  |        |
|----------------------------------|--------|
| Metropolitan Tower Life Ins Co   | 15.24% |
| Prudential Ins Co of America     | 15.03% |
| Massachusetts Mutual Life Ins Co | 10.96% |
| Transamerica Life Ins Co         | 10.46% |
| State Street Bank                | 9.51%  |
| RGA Reinsurance Co               | 9.40%  |
| Pacific Life Insurance Company   | 9.40%  |
| American General Life Ins Co     | 9.39%  |
| New York Life Ins Co             | 7.80%  |
| Metropolitan Life Ins Co         | 0.15%  |

**FUND STRUCTURE** The Morley Stable Value Retirement Fund (the Fund) is a collective investment trust maintained by Principal Global Investors Trust Company (the Trust Company). The Trust Company has retained Principal Morley, an investment management team within Principal Global Investors, LLC, (the Adviser), to serve as investment manager with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group® and is under common control with the Trust Company.

**ABOUT THE INVESTMENT MANAGER** Founded in 1982 and managing its first discretionary stable value account in February 1984, Morley has focused almost exclusively on managing stable value assets for our institutional client base since our inception.

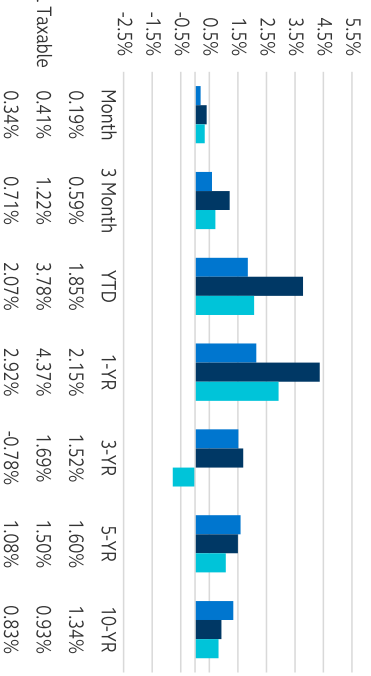
**CONTACT INFORMATION** For additional information on enrolling in the Fund, to obtain the Morley Stable Value Retirement Fund Disclosure document or to obtain additional information, please contact the Human Resources Department of the participating plan, or the participating plan's recordkeeper or the participating plan's recordkeeper.

**Investment objective**  
The objective of the Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit responsive plan or participant payments.

### Fund description

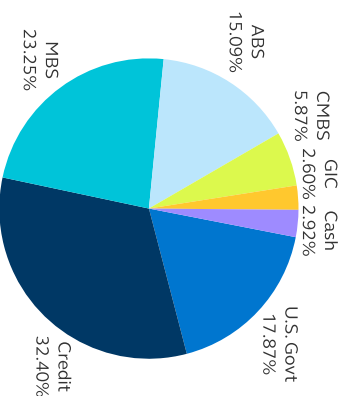
The Fund primarily consists of a diversified portfolio of Stable Value Investment Contracts (Investment Contracts) issued by life insurance companies, banks and other financial institutions, the performance of which may be predicated on underlying fixed income investments. The principal value of these assets is designed to remain stable regardless of stock and bond market fluctuations. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and returns commensurate with a capital preservation objective for a component of their retirement savings. The Fund is designed for long-term retirement investing.

### Performance

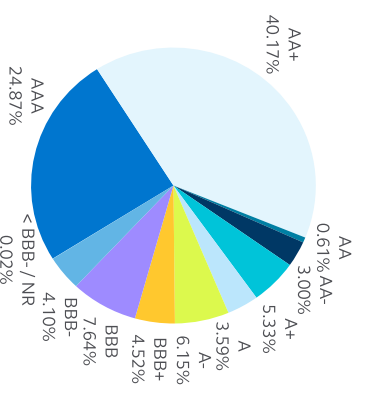


**Past performance is not a guarantee of future results.** Performance returns assume the reinvestment of dividends and other earnings. Returns for periods less than one year are not annualized. Net returns are presented net of Fund Level Expenses as well as a 0.15% annualized Trustee/Adviser Fee and 0.35% annualized Service Provider Offset. **Please see total fund operating expenses on page 2.**

### Sector allocation



### Credit quality



ABS = Asset Backed Securities  
MBS = Mortgage Backed Securities  
CMBS = Commercial Mortgage Backed Securities

# Morley Stable Value Retirement Fund

## A word on risk<sup>6,7</sup>

While stable value is generally considered a conservative investment option, stable value assets do carry potential risks. **The Fund may lose value and may be worth more or less than the original cost when redeemed, and there is no assurance that the Fund's objective will be achieved.** Risks include, but are not limited to, 1) Investment Contract risk which includes the risk of maintaining Book Value Accounting standards and the risk that Investment Contract issuers may default on their obligations under the contract; 2) Interest rate risk which includes the potential that an increase in market interest rates may decrease the value of fixed income securities (bonds); 3) credit risk which reflects the potential that the issuer of fixed income securities will be unable to make the required payments of interest and/or principal when due. Principal Morley seeks to mitigate investment contract and credit risk by investing only in investment grade securities. Our credit research team continually analyzes the credit standing and outlook of investments in the Fund seeking to identify investment options with the best risk/return characteristics consistent with the Fund's investment objective. Please review the Morley Stable Value Retirement Fund Disclosure document for additional information regarding Fund structure, investment objective and strategy, risks and expenses and carefully consider such factors before investing.

The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission. The Trust Company is regulated by the State of Oregon. **Units of the Fund are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency.** The value of the Fund may fluctuate so that when redeemed, units may be worth more or less than the original cost.

## Fees and expenses

Fees and expenses associated with the Fund include Stable Value Investment Contract Fees, Sub-Adviser Fees, Acquired Fund Fees, and Other Expenses which are collectively referred to as Fund Level Expenses. The Fund also incurs a Trustee/Adviser Fee and may incur a Service Provider Offset if selected by the Investing Plan/Trust. The combination of all of these fees represents the Total Fund Operating Expenses for the Fund.

Fund Level Expenses are variable and will fluctuate daily based on factors such as total Fund assets, assets associated with specific Stable Value Investment Contracts or sub-advisers, and the utilization and cost of applicable services. Fund Level Expenses have already been factored into the Fund's gross performance. In contrast the Trustee/Adviser Fee and the Service Provider Offset are generally static and are only altered by direct action from the Trustee or an election by the Investing Plan/Trust to amend the Service Provider Offset. The Fund's gross performance is reduced by the applicable Trustee/Adviser Fee and Service Provider Offset to produce the Fund's net performance.

Expense information is updated monthly and may not match expenses provided by applicable recordkeeper.

| Annualized fees as of October 31, 2023                         |              |
|--|--------------|
| Stable value investment contract fees (wrap fees) <sup>8</sup> | 0.15%        |
| Sub-adviser fees <sup>9</sup>                                  | 0.03%        |
| Acquired fund fees <sup>10</sup>                               | 0.02%        |
| Other expenses <sup>11</sup>                                   | 0.08%        |
| <b>Total fund level expenses</b>                               | <b>0.28%</b> |
| Trustee/adviser fee <sup>12</sup>                              | 0.15%        |
| Service provider offset <sup>13</sup>                          | 0.35%        |
| <b>Total fund operating expenses</b>                           | <b>0.78%</b> |

*Fee information has been rounded to two decimal places. As a result of this rounding, individual fees may not sum to the total fee presented.*

## Additional information

The Morley Stable Value Retirement Fund invests all of its assets in units of the Morley Stable Value Fund. Accordingly, certain statistics including but not limited to, credit quality, duration, sector diversification, fund composition, investment contract issuer, stable value investment contract fees, sub-adviser fees and acquired fund fees represent data associated with the Morley Stable Value Fund.

Data provided is for general informational purposes only, is not intended to be used for auditing purposes and may not represent a complete accounting of all holdings within the portfolio. The information should not be considered as investment, legal, accounting, or tax advice or a recommendation of any particular security, strategy or investment product and it does not take into account the investment objectives, financial situation, or needs of any particular investor. Investors should consider whether the Fund is suitable for their particular circumstances and, if necessary, seek professional advice before investing.

Certain data including sector diversification, credit quality, and duration distribution, has been obtained from each investment manager and has been calculated based upon their internal calculation methodologies. The data is current as of the date listed, and is subject to change without notice. While generally deemed reliable, it has not been verified for accuracy or calculation methodologies and the accuracy of the data cannot be guaranteed.

Principal Morley calculates average portfolio credit quality statistics via the aggregated market value weighted average credit quality of securities within the portfolio including GICs, wrapped securities, and cash equivalents for the assets it directly manages. In the event of split ratings for any single investment (as provided by S&P Global, Moody's Investment Services and Fitch Ratings), the following shall apply: (a) where only two rating agencies rate the investment, the lower of the two ratings shall apply, or (b) where three ratings agencies rate the investment, the median rating shall apply. Ratings are converted to equivalent S&P Global reporting styles.

Based upon the structure of various investment options (e.g. collective investment trusts, insurance company separate account contracts, or individually managed accounts), the client may or may not have direct fractional ownership of the underlying securities.

Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect any fees or expenses. Individuals cannot invest directly in an index. The iMoneyNet All-Taxable Money Market Fund Index measures the equally weighted returns of the largest taxable money market funds. The Bloomberg 1-3 Year Govt Bond Index measures the returns of investment grade, dollar denominated bonds publicly issued by the U.S. Govt, with a maturity of over 1, and less than 3 years.

Direct investment in the Fund is limited to Participating Trusts (also known as investing Plan/Trust) that meet certain requirements described in the Declaration of Trust, that enter into a Participation Agreement with the Trustee. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of plan initiated withdrawal requests by up to 12 months, as defined in the applicable Declaration of Trust.

Principal Asset Management<sup>SM</sup> is a trade name of Principal Global Investors, LLC. Principal Morley is an investment team within Principal Global Investors. Principal Global Investors is a member of the Principal Financial Group, Des Moines, Iowa 50332.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

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## Definitions

- Crediting rate** – The rate of return credited to the book value of the Fund, expressed as an annual percentage rate and is calculated based on a book value dollar weighted basis gross of the Trustee/Adviser Fee and Service Provider Offset and Other Expenses but net of Wrap Fees, Sub-Adviser Fees, and Acquired Fund Fees. A crediting rate is determined per Investment Contract which may remain fixed for the term of the contract or may be reset at predetermined intervals based upon portfolio characteristics including yields, market value, book value and duration. The data is provided for general informational purposes and the return received may be higher or lower than the crediting rate provided.
- Average credit quality** – Represents an average of the market value dollar weighted credit quality of the underlying securities in the Fund as obtained by applicable credit rating agencies. The Fund itself has not been rated by these agencies. Average credit quality calculation methodologies may vary across the industry which may impact the validity of comparisons.
- Average duration** – Represents the average dollar weighted effective duration of the underlying securities in the Fund. Duration is a measure of the price sensitivity of a fixed-income security or portfolio to a change in interest rates and is commonly presented in years. The longer the duration the more sensitivity the Fund or security is expected to have to interest rate changes.
- Market/book value ratio** – Represents a measurement of the market value of the Fund's underlying securities as compared to the Fund's book value. Typically quoted as a percentage. Generally, participant transactions occur at book value even if the market value is above or below the book value.
- Turnover ratio** – A measure of trading activity during the previous 12 months, expressed as a percentage of the average total assets of the Fund. The resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past 12 months. For the purposes of calculating turnover, investments in other pooled products including other collective investment trusts, or separate account contracts, are treated as a single transaction and do not account for the underlying trading activity within these products.
- Book value accounting** – An accounting methodology associated with Stable Value Funds which allows the Funds to amortize market value gains and losses over time through the Fund's crediting rate thus providing capital preservation.
- Stable value investment contracts** – (also known as Investment Contracts or Wrap Contracts) Contracts issued by insurance companies, banks, and other financial institutions that provide book value accounting treatment for the Fund. These contracts are designed to provide capital preservation and permit benefit-responsive transactions at book value. Investment Contracts do not insure the value of the Fund and are not insurance against Fund losses but rather by applying Book Value Accounting standards permit the amortization of gains and losses over time through the crediting rate thus providing capital preservation. Typical examples of these contracts include Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), Separate Account Contracts (SACs).
- Stable value investment contract fees** – Fees assessed by the financial institutions issuing the stable value investment contracts (wrap contracts) in which the Fund invests.
- Sub-adviser fees** – Fees assessed by sub-advisers which provide underlying fixed income management for certain portions of the Fund. Fees associated with services provided by Principal Morley are paid directly by the Trustee and are not Fund Level Expenses.
- Acquired fund fees** – The Fund invests in other funds which incur their own fees and expenses associated with fund operations. As a result a pro-rata share of the Other Expense of each underlying fund, as provided in its most recent audited financial report, is reported.
- Other expenses** – Fees and expenses associated with Fund operations including but not limited to, accounting and valuation services, custody services, legal and auditing services.
- Trustee/adviser fee** – Paid to the Trustee of the Fund for trustee and investment advisory services. Breakpoints associated with this fee reduce costs based upon total invested assets of the Investing Plan/Trust.
- Service provider offset** – A fee option that may be selected by the Plan/Trust investing in the Fund. The fee is used by the Investing Plan/Trust to pay for certain qualified expenses including but not limited to recordkeeping and administrative costs.



# Nationwide Fixed Account

## Group Annuity Contract

Retirement Solutions

Fact sheet

**Q3 2023**  
AS OF 09/30/23

The Nationwide Fixed Account<sup>1</sup> 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)     | \$49.33    |
| Total Number of Unique Holdings   | 5,729      |
| Average Quality                   | A-         |
| Weighted Average Maturity         | 10.9 Years |
| Weighted Average Life             | 8.7 Years  |
| Effective Duration                | 5.51 Years |
| Market to Book Ratio <sup>2</sup> | 90%        |

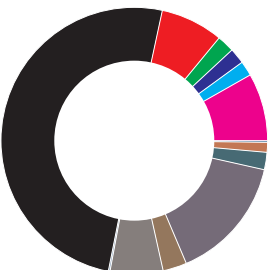
**Fees and Expenses**  
Spread-Based General Account

**Portfolio Manager**  
David Fritz, CFA, Tenure since 1999

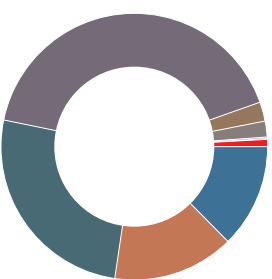
**Net Crediting Rate**

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.

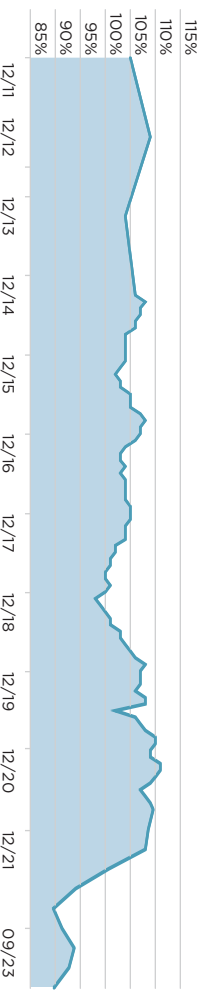
**Investment Allocation (%)**



**Credit Quality (%)**



**Market-to-Book Ratio Over Time (12/31/11-09/30/23)**



# Nationwide Fixed Account

Q3 2023  
AS OF 09/30/23

## Nationwide Life Insurance Company Ratings<sup>3</sup>

|  |  |  |
|--|--|--|
| <b>A+</b><br>A.M. Best<br>Affirmed 12/1/22 | <b>A1</b><br>Moody's<br>Affirmed 5/27/20 | <b>A+</b><br>Standard & Poor's<br>Affirmed 5/16/23 |
|--|--|--|

<sup>3</sup>Nationwide 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.

<sup>4</sup>The 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.

<sup>5</sup>These 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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# Sterling Capital Total Return Bond R6 (USD)

|  |                                  |   |   |   |  |
|--|----------------------------------|---|---|---|--|
| <b>Morningstar Medalist Rating™</b><br>Neutral | <b>Analyst-Driven %</b><br>10.00 | <b>Morningstar Rating™</b><br>★★★★      | <b>Standard Index</b><br>Bloomberg US Agg Bond TR USD | <b>Category Index</b><br>Bloomberg US Agg Bond TR USD | <b>Morningstar Cat</b><br>US Fund Intermediate Core Bond |
| 11-30-2023                                     | <b>Data Coverage %</b><br>100.00 | <b>425 US Fund</b><br>Intermediate Core |   |   |  |

| Performance 12-31-2023 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2021                   | -3.00   | 2.16    | 0.04    | -0.26   | -1.12   |
| 2022                   | -6.15   | -4.69   | -4.42   | 1.57    | -13.15  |
| 2023                   | 3.01    | -0.53   | -3.08   | 6.70    | 5.97    |
| Trailing Returns       |         |         |         |         |         |
| 1 Yr                   | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |         |
| Load-adj Mthly         | 5.97    | -3.10   | 1.70    | —       | 1.58    |
| Std 12-31-2023         | 5.97    | —       | 1.70    | —       | 1.58    |
| Total Return           | 5.97    | -3.10   | 1.70    | 2.27    | 1.58    |
| +/- Std Index          | 0.44    | 0.22    | 0.60    | 0.46    | —       |
| +/- Cat Index          | 0.44    | 0.22    | 0.60    | 0.46    | —       |
| % Rank Cat             | 33      | 29      | 11      | 7       |         |
| No. in Cat             | 471     | 425     | 385     | 277     |         |

| 7-day Yield 01-23-24                      | Subsidized        | Unsubsidized |
|---|-------------------|--------------|
| 30-day SEC Yield 12-29-23                 | 0.43 <sup>1</sup> | —            |
| 1. Contractual waiver: Expires 01-31-2024 | 4.19 <sup>1</sup> | 4.10         |

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

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

## Fees and Expenses

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

## Fund Expenses

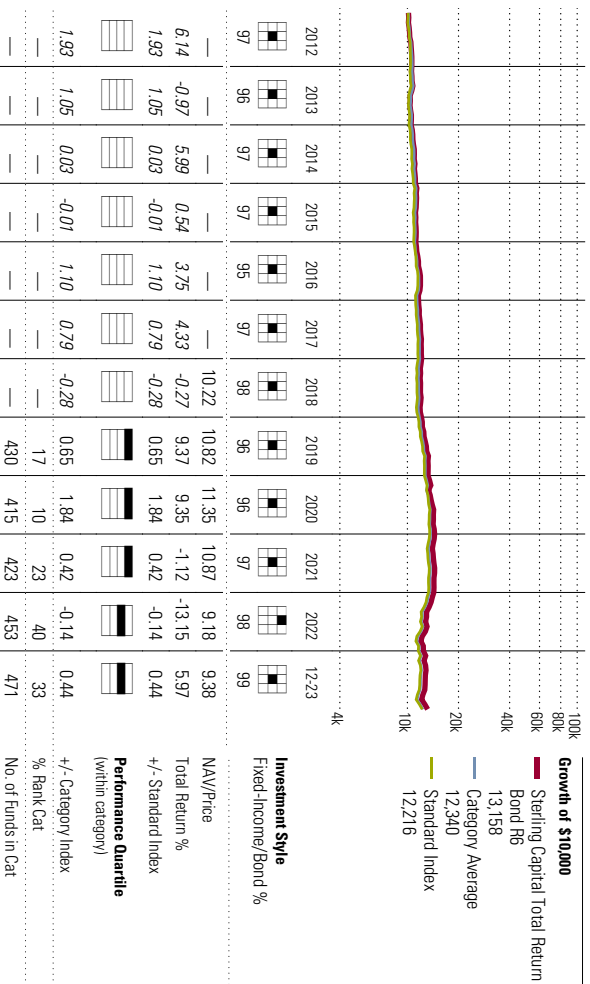
|                              |             |
|------------------------------|-------------|
| Management Fees %            | 0.25        |
| 12bt Expense %               | 0.00        |
| <b>Gross Expense Ratio %</b> | <b>0.48</b> |

## Risk and Return Profile

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

|                    |       |       |      |
|--------------------|-------|-------|------|
| Standard Deviation | 6.85  | 6.15  | 4.70 |
| Mean               | -3.10 | 1.70  | 2.27 |
| Sharpe Ratio       | -0.80 | -0.02 |      |

| MFR Statistics          | Standard Index | Best Fit Index Morningstar US Core Bd TR USD |
|-------------------------|----------------|--|
| Alpha                   | -0.16          | 0.02   |
| Beta                    | 0.94           | 0.95   |
| R-Squared               | 98.29          | 98.38  |
| 12-Month Yield          | 3.57%          | -19.17%                                      |
| Potential Cap Gains Exp |                |  |



## Portfolio Analysis 12-31-2023

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 11-2023 | Share Amount | Holdings: 0 Total Stocks, 312 Total Fixed-Income, 48% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 0.58   | 0.58   | 0.00    | 17                      | 10           |  | 1.20         |
| US Stocks          | 0.00   | 0.00   | 0.00    | 430                     | 415          |  | 1.19         |
| Non-US Stocks      | 0.00   | 0.00   | 0.00    | 423                     | 423          |  | 1.01         |
| Bonds              | 99.42  | 99.42  | 0.00    | 0.65                    | 1.84         | 0.42   | 0.97         |
| Other/Not Cstfd    | 0.00   | 0.00   | 0.00    | 1.7                     | 10           | 23   | 2.30         |
| Total              | 100.00 | 100.00 | 0.00    | 0.65                    | 1.84         | 0.42   | 1.49         |

| Equity Style | Value | Brand | Growth | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------|-------|-------|--------|----------------------|----------|-----------|---------|
|              | Large |       |        | P/E Ratio TTM        | —        | —         | —       |
|              | Mid   |       |        | P/C Ratio TTM        | —        | —         | —       |
|              | Small |       |        | P/B Ratio TTM        | —        | —         | —       |
|              |       |       |        | Geo Avg Mkt Cap      | —        | —         | —       |

| Fixed-Income Style | High | Med | Ext | Avg Eff Maturity | 8.85  |
|--------------------|------|-----|-----|------------------|-------|
|                    | High |     |     | Avg Eff Duration | 6.21  |
|                    | Med  |     |     | Avg Wtd Coupon   | 4.03  |
|                    | Low  |     |     | Avg Wtd Price    | 95.04 |

| Credit Quality Breakdown 12-31-2023 | Bond % |
|-------------------------------------|--------|
| AAA                                 | 39.60  |
| AA                                  | 35.08  |
| A                                   | 12.92  |
| BBB                                 | 12.25  |
| BB                                  | 0.03   |
| B                                   | 0.12   |
| Below B                             | 0.00   |
| NR                                  | 0.00   |

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

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

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# Sterling Capital Total Return Bond R6 (USD)

|                                     |                             |                              |                              |                                |
|-------------------------------------|-----------------------------|------------------------------|------------------------------|--------------------------------|
| <b>Morningstar Analyst-Driven %</b> | <b>Morningstar Rating™</b>  | <b>Standard Index</b>        | <b>Category Index</b>        | <b>Morningstar Cat</b>         |
| Morningstar Madelist Rating™ 10.00  | ★★★★★                       | Bloomberg US Agg Bond TR USD | Bloomberg US Agg Bond TR USD | US Fund Intermediate Core Bond |
| Neutral                             | Data Coverage % 425 US Fund |                              |                              |                                |
| 11-30-2023                          | 100.00                      | Intermediate Core Bond       |                              |                                |

## Operations

|                |                        |                           |               |               |                |
|----------------|------------------------|---------------------------|---------------|---------------|----------------|
| Family:        | Sterling Capital Funds | Ticker:                   | STRDX         | Incept:       | 02-01-2018     |
| Manager:       | Multiple               | ISIN:                     | US959180D6242 | Type:         | M/F            |
| Tenure:        | 16.0 Years             | Minimum Initial Purchase: | \$10 mil      | Total Assets: | \$1,432.80 mil |
| Objective:     | Growth and Income      | Min Auto Investment Plan: | \$10 mil      |               |                |
| Base Currency: | USD                    | Purchase Constraints:     | A             |               |                |

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# Vanguard Equity-Income Adm (USD)

**Morningstar**  
**Madelist Rating**™ **100.00**  
**Silver**

**Analyst-Driven %** **1,131 US Fund**  
**Data Coverage %** **100.00**  
**Large Value**

**Morningstar Rating**™ **★★★★★**  
**Standard Index** **S&P 500 TR USD**  
**Category Index** **Russell 1000 Value TR USD**  
**Morningstar Cat** **US Fund Large Value**

**Performance 12-31-2023**

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2021              | 10.07   | 5.27    | -0.25   | 8.70    | 25.64   |
| 2022              | 1.14    | -8.36   | -5.30   | 13.92   | 0.00    |
| 2023              | -2.10   | 3.06    | -2.00   | 8.99    | 7.76    |

| Trailing Returns | 1 Yr | 3 Yr  | 5 Yr  | 10 Yr | Incept |
|------------------|------|-------|-------|-------|--------|
| Load-adj Mthly   | 7.76 | 10.63 | 11.85 | 9.70  | 8.39   |
| Std 12-31-2023   | 7.76 | —     | 11.85 | 9.70  | 8.39   |
| Total Return     | 7.76 | 10.63 | 11.85 | 9.70  | 8.39   |

|  | +/- Std Index | +/- Cat Index |
|--|---------------|---------------|
|  | -18.52        | 0.63          |
|  | -3.70         | 1.77          |
|  | 0.94          | 1.30          |

| % Rank Cat | 76 | 35 | 40 | 18 |
|------------|----|----|----|----|
|------------|----|----|----|----|

| No. in Cat | 1217 | 1131 | 1075 | 821 |
|------------|------|------|------|-----|
|------------|------|------|------|-----|

**7-day Yield** Subsidized — 2.88

**30-day SEC Yield 01-22-24** 2.88

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

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

**Fees and Expenses**

**Sales Charges**

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

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.18

12b1 Expense % NA

**Gross Expense Ratio %** **0.19**

**Risk and Return Profile**

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

|                    | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 15.54 | 16.89 | 13.90 |
| Mean               | 10.63 | 11.85 | 9.70  |
| Sharpe Ratio       | 0.57  | 0.63  | 0.64  |

**MPT Statistics**

|                         | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha                   | 2.20           | 0.58           |
| Beta                    | 0.77           | 0.95           |
| R-Squared               | 75.00          | 96.41          |
| 12-Month Yield          | —              | 2.88%          |
| Potential Cap Gains Exp | —              | 19.71%         |

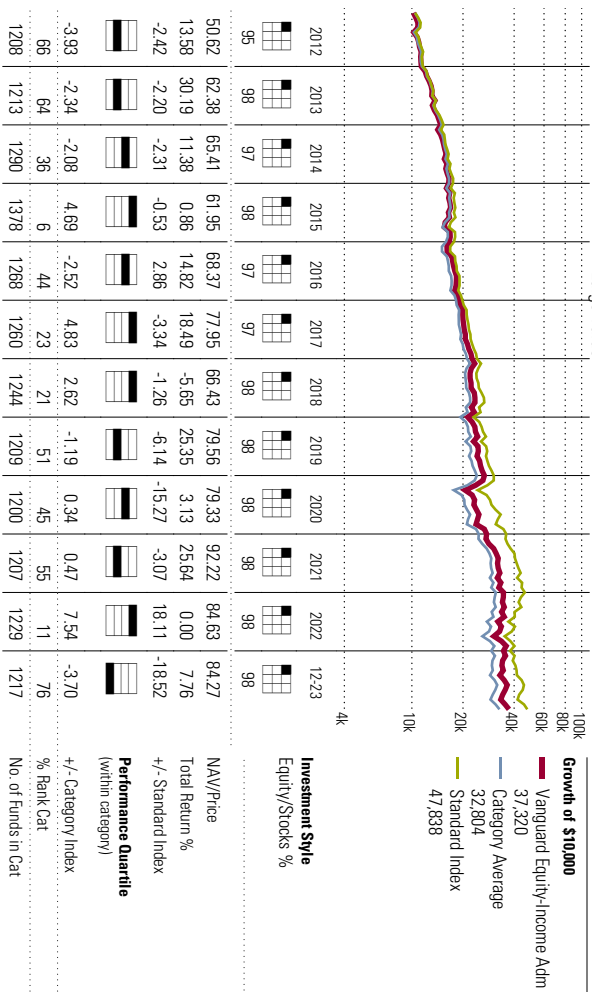
**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 2.9 Years

Objective: Equity-Income



**Portfolio Analysis 09-30-2023**

**Asset Allocation %**

| Asset Class     | Net %  | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash            | 2.26   | 2.30   | 0.04    |
| US Stocks       | 88.00  | 88.00  | 0.00    |
| Non-US Stocks   | 9.74   | 9.74   | 0.00    |
| Bonds           | 0.00   | 0.00   | 0.00    |
| Other/Not Cstfd | 0.00   | 0.00   | 0.00    |
| Total           | 100.00 | 100.04 | 0.04    |

**Equity Style**

| Value | Brand | Growth | Port                  | Rel   | Rel  |
|-------|-------|--------|-----------------------|-------|------|
| Large | Med   | Ext    | Avg Eff Maturity      | Index | Cat  |
| High  | Med   | Low    | Avg Eff Duration      | 0.85  | 0.85 |
| High  | Med   | Low    | P/C Ratio TTM         | 14.1  | 0.60 |
| High  | Med   | Low    | P/C Ratio TTM         | 10.1  | 0.62 |
| High  | Med   | Low    | P/B Ratio TTM         | 2.3   | 0.55 |
| High  | Med   | Low    | Geo Avg Mkt Cap \$mil | 80240 | 0.33 |

**Share Cng**

| Share since | Share Amount   | Holdings:                             | Net Assets % |
|-------------|--|---------------------------------------|--------------|
| 06-2023     | 186 Total Stocks, 0 Total Fixed-Income, 48% Turnover Ratio | 9 mil EOG Resources Inc               | 2.28         |
|             |  | 20 mil Cisco Systems Inc              | 2.12         |
|             |  | 7 mil Procter & Gamble Co             | 1.98         |
|             |  | 1 mil Broadcom Inc                    | 1.88         |
|             |  | 37 mil Merck & Co Inc                 | 2.57         |
|             |  | 37 mil Pfizer Inc                     | 2.37         |
|             |  | 8 mil Johnson & Johnson               | 2.33         |
|             |  | 9 mil Philip Morris International Inc | 1.68         |
|             |  | 3 mil General Dynamics Corp           | 1.43         |
|             |  | 7 mil Qualcomm Inc                    | 1.42         |
|             |  | 11 mil MetLife Inc                    | 1.34         |
|             |  | 9 mil American Electric Power Co Inc  | 1.25         |

**Fixed-Income Style**

| Value | Brand | Growth | Port             | Rel   | Rel |
|-------|-------|--------|------------------|-------|-----|
| Large | Med   | Ext    | Avg Eff Maturity | Index | Cat |
| High  | Med   | Low    | Avg Eff Duration | —     | —   |
| High  | Med   | Low    | Avg Wtd Coupon   | —     | —   |
| High  | Med   | Low    | Avg Wtd Price    | —     | —   |

**Credit Quality Breakdown** —

| AAA | Bond % |
|-----|--------|
| AAA | —      |
| AA  | —      |
| A   | —      |
| BBB | —      |
| BB  | —      |
| B   | —      |

**Regional Exposure**

| Americas       | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | 92.9     | 0.93          |
| Greater Europe | 7.1      | 13.55         |
| Greater Asia   | 0.0      | 0.00          |

**Sector Weightings**

| Sector                 | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>31.1</b> | <b>1.10</b>   |
| Basic Materials        | 4.1         | 1.87          |
| Consumer Cyclical      | 5.4         | 0.49          |
| Financial Services     | 19.3        | 1.54          |
| Real Estate            | 2.2         | 0.89          |
| <b>Sensitive</b>       | <b>33.0</b> | <b>0.65</b>   |
| Communication Services | 1.0         | 0.12          |
| Energy                 | 11.7        | 3.00          |
| Industrials            | 10.7        | 1.28          |
| Technology             | 9.6         | 0.32          |
| <b>Defensive</b>       | <b>35.9</b> | <b>1.70</b>   |
| Consumer Defensive     | 13.6        | 2.23          |
| Healthcare             | 14.6        | 1.15          |
| Utilities              | 7.7         | 3.29          |

**Base Currency:** USD

**Tickers:** VEIRX

**ISIN:** US9219213009

**Minimum Initial Purchase:** \$50,000

**Purchase Constraints:** —

**Incept:** 08-13-2001

**Type:** MF

**Total Assets:** \$54,179.01 mil

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# Vanguard Federal Money Market Fund

Money market fund

## Fund facts

|                   |              |                         |              |                                     |       |                      |       |                       |          |                    |      |
|-------------------|--------------|-------------------------|--------------|-------------------------------------|-------|----------------------|-------|-----------------------|----------|--------------------|------|
| <b>Risk level</b> | Low ← → High | <b>Total net assets</b> | \$284,482 MM | <b>Expense ratio as of 12/22/23</b> | 0.11% | <b>Ticker symbol</b> | VMFXX | <b>Inception date</b> | 07/13/81 | <b>Fund number</b> | 0033 |
| <b>1</b>          | <b>2</b>     | <b>3</b>                | <b>4</b>     | <b>5</b>                            |       |                      |       |                       |          |                    |      |

## Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

## Investment strategy

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

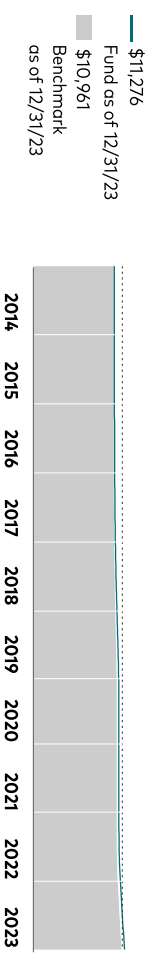
For the most up-to-date fund data, please scan the QR code below.



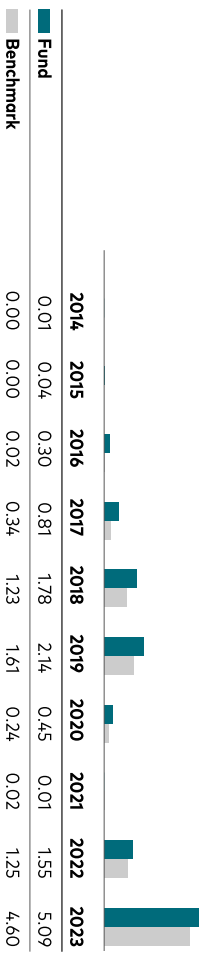
## Benchmark

US Gov't Money Market Funds Average

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



## Annual returns



## Total returns

Periods ended December 31, 2023

|                  | 7-Day SEC Yield | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|-----------------|---------|--------------|----------|-------------|------------|-----------|
| <b>Fund</b>      | 5.31%           | 1.34%   | 5.09%        | 5.09%    | 2.20%       | 1.83%      | 1.21%     |
| <b>Benchmark</b> | —               | 1.23%   | 4.60%        | 4.60%    | 1.94%       | 1.33%      | 0.92%     |

The performance data shown represent past performance, which is not a guarantee of future results.

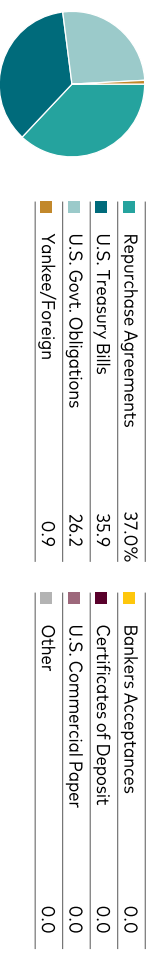
Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

## Distribution by issuer—bonds



|                         |     |
|-------------------------|-----|
| Bankers Acceptances     | 0.0 |
| Certificates of Deposit | 0.0 |
| U.S. Commercial Paper   | 0.0 |
| Other                   | 0.0 |

US Gov't Money Market Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

**Important Note:** This fund may earn income from investments in repurchase agreements and certain other securities that are generally subject to state and local taxes.

# Vanguard Federal Money Market Fund

Money market fund

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**Plain talk about risk**

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

**Income risk:** The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Credit risk:** The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

**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.**

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

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

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

## Fund facts

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

## Investment objective

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

## Investment strategy

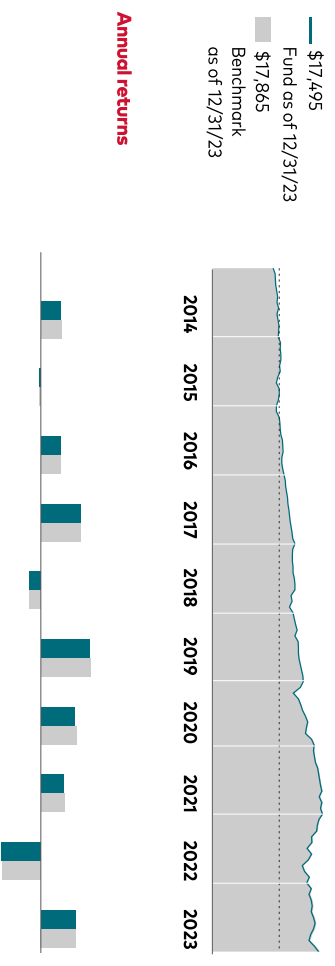
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

## Benchmark

Target Retirement 2020 Composite Ix

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



## Annual returns

|                  | 2014 | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021 | 2022   | 2023  |
|------------------|------|-------|------|-------|-------|-------|-------|------|--------|-------|
| <b>Fund</b>      | 7.20 | -0.59 | 7.02 | 14.19 | -4.19 | 17.69 | 12.10 | 8.24 | -14.14 | 12.52 |
| <b>Benchmark</b> | 7.37 | -0.40 | 7.17 | 14.22 | -4.13 | 17.87 | 12.85 | 8.43 | -13.77 | 12.65 |

## Total returns

|                  | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| <b>Fund</b>      | 7.99%   | 12.52%       | 12.52%   | 1.50%       | 6.65%      | 5.58%     |
| <b>Benchmark</b> | 7.97%   | 12.65%       | 12.65%   | 1.74%       | 6.98%      | 5.81%     |

Periods ended December 31, 2023

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

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

# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds\*



|                                |       |                            |      |
|--------------------------------|-------|----------------------------|------|
| Total Bond Market II Index     | 33.4% | Total Intl Bnd II          | 14.5 |
| Total Stock Market Index Plus  | 23.9  | STerm Inf Pro Sec Idx Fund | 11.8 |
| Inst Ttl Intl Stk Idx Trust II | 16.4  |                            |      |

\*Fund holdings are subject to change.

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

### Note on frequent trading restrictions

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

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# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

### Fund facts

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

### Investment objective

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

### Investment strategy

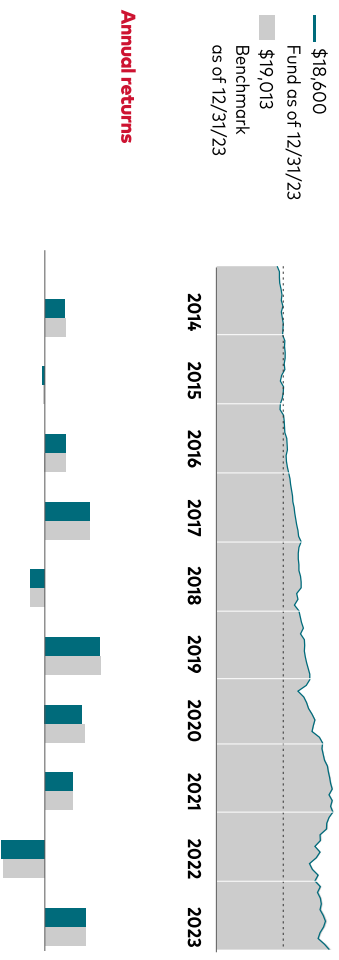
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2025 Composite Ix

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



### Total returns

Periods ended December 31, 2023

|                  | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| <b>Fund</b>      | 8.90%   | 14.56%       | 14.56%   | 2.11%       | 7.65%      | 6.19%     |
| <b>Benchmark</b> | 8.85%   | 14.74%       | 14.74%   | 2.39%       | 8.01%      | 6.43%     |

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

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



# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



|                                |       |                            |      |
|--------------------------------|-------|----------------------------|------|
| Total Stock Market Index Plus  | 31.9% | Total Intl Bnd II          | 12.4 |
| Total Bond Market II Index     | 28.7  | STerm Inf Pro Sec Idx Fund | 5.2  |
| Inst Ttl Intl Stk Idx Trust II | 21.8  |                            |      |

\*Fund holdings are subject to change.

**Plain talk about risk**

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

### Fund facts

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

### Investment objective

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

### Investment strategy

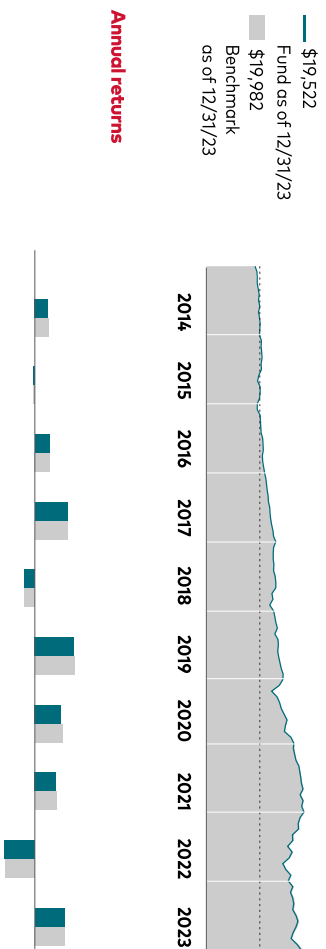
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2030 Composite Ix

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



### Annual returns

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

### Total returns

|                  | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| <b>Fund</b>      | 9.54%   | 16.03%       | 16.03%   | 2.73%       | 8.45%      | 6.66%     |
| <b>Benchmark</b> | 9.51%   | 16.26%       | 16.26%   | 3.05%       | 8.83%      | 6.92%     |

Periods ended December 31, 2023

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

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

# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds<sup>†</sup>



|                               |       |                                |      |
|-------------------------------|-------|--------------------------------|------|
| Total Stock Market Index Plus | 37.6% | Inst Ttl Intl Stk Idx Trust II | 25.4 |
| Total Bond Market II Index    | 26.0  | Total Intl Bnd II              | 11.0 |

<sup>†</sup>Fund holdings are subject to change.

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

### Note on frequent trading restrictions

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# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

### Fund facts

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

### Investment objective

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

### Investment strategy

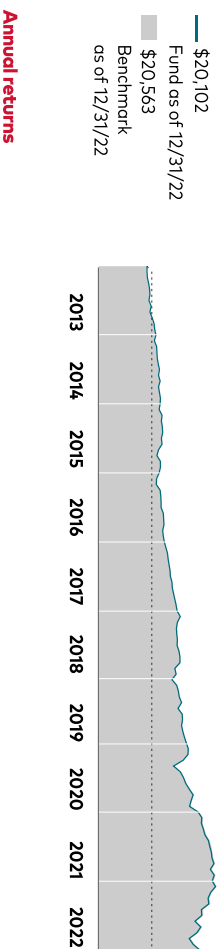
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2035 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013—December 31, 2022**



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

### Total returns

Periods ended September 30, 2023

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

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

# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds\*



|                                |       |                            |      |
|--------------------------------|-------|----------------------------|------|
| Total Stock Market Index Plus  | 42.7% | Total Bond Market II Index | 20.8 |
| Inst Ttl Intl Stk Idx Trust II | 27.6  | Total Intl Bnd II          | 8.9  |

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

### Fund facts

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

### Investment objective

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

### Investment strategy

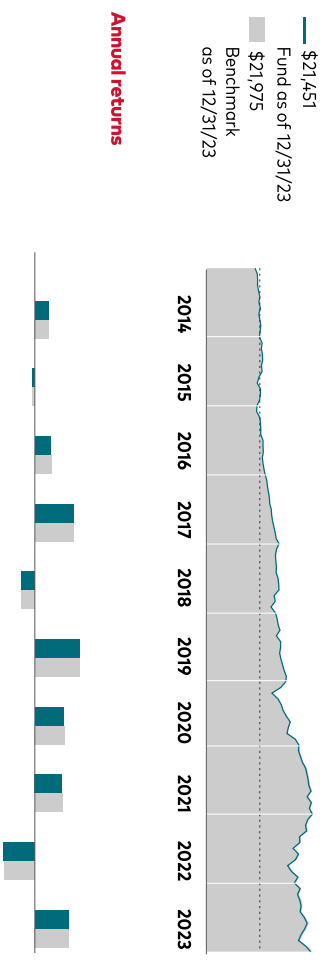
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2040 Composite Ix

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



### Total returns

| Fund      | Quarter |        | Year to date |        | One year |        | Three years |       | Five years |        | Ten years |       |
|-----------|---------|--------|--------------|--------|----------|--------|-------------|-------|------------|--------|-----------|-------|
|           | 2023    | 2022   | 2023         | 2022   | 2023     | 2022   | 2023        | 2022  | 2023       | 2022   | 2023      | 2023  |
| Fund      | 10.23%  | 10.20% | 18.37%       | 18.60% | 18.37%   | 18.60% | 4.08%       | 4.38% | 10.07%     | 10.43% | 7.60%     | 7.87% |
| Benchmark | 10.20%  | 10.20% | 18.60%       | 18.60% | 18.60%   | 18.60% | 4.38%       | 4.38% | 10.43%     | 10.43% | 7.87%     | 8.14% |

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

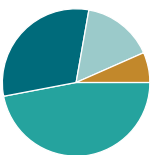
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



|                                |       |                            |      |
|--------------------------------|-------|----------------------------|------|
| Total Stock Market Index Plus  | 47.0% | Total Bond Market II Index | 15.6 |
| Inst Ttl Intl Stk Idx Trust II | 30.8  | Total Intl Bnd II          | 6.6  |

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2040 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

#### Note on frequent trading restrictions

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

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# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

## Fund facts

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

## Investment objective

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

## Investment strategy

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

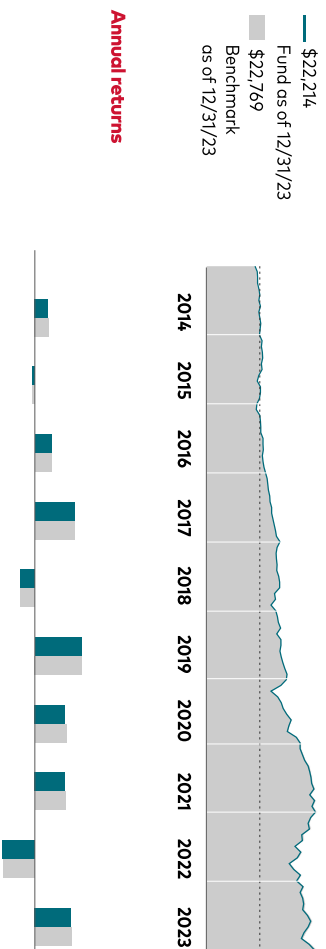
The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency,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

|                         |             |                                     |        |                       |          |                    |      |
|-------------------------|-------------|-------------------------------------|--------|-----------------------|----------|--------------------|------|
| <b>Total net assets</b> | \$16,738 MM | <b>Expense ratio as of 03/31/23</b> | 0.075% | <b>Inception date</b> | 02/29/08 | <b>Fund number</b> | 1479 |
|-------------------------|-------------|-------------------------------------|--------|-----------------------|----------|--------------------|------|

## Benchmark

Target Retirement 2045 Composite Ix

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



## Annual returns

|                  | 2014 | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  |
|------------------|------|-------|------|-------|-------|-------|-------|-------|--------|-------|
| <b>Fund</b>      | 7.22 | -1.48 | 8.91 | 21.51 | -7.86 | 25.07 | 16.27 | 16.33 | -17.33 | 19.53 |
| <b>Benchmark</b> | 7.61 | -1.25 | 9.13 | 21.55 | -7.77 | 25.37 | 17.02 | 16.45 | -16.93 | 19.77 |

## Total returns

|                  | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| <b>Fund</b>      | 10.56%  | 19.53%       | 19.53%   | 4.75%       | 10.82%     | 7.97%     |
| <b>Benchmark</b> | 10.54%  | 19.77%       | 19.77%   | 5.03%       | 11.20%     | 8.25%     |

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Periods ended December 31, 2023

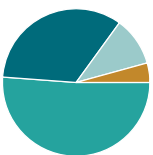
Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global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



# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



|                                |       |                            |       |
|--------------------------------|-------|----------------------------|-------|
| Total Stock Market Index Plus  | 51.2% | Total Bond Market II Index | 10.7% |
| Inst Ttl Intl Stk Idx Trust II | 33.8% | Total Intl Bnd II          | 4.3%  |

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2045 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

## Fund facts

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

## Investment objective

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

## Investment strategy

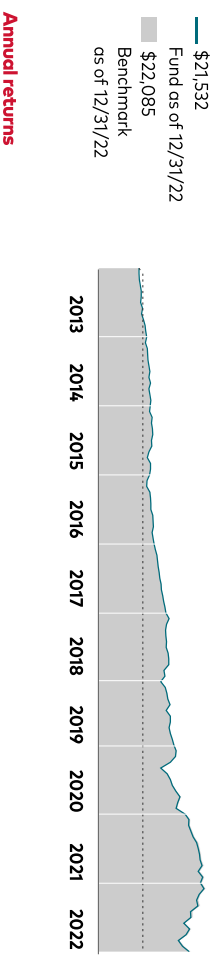
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

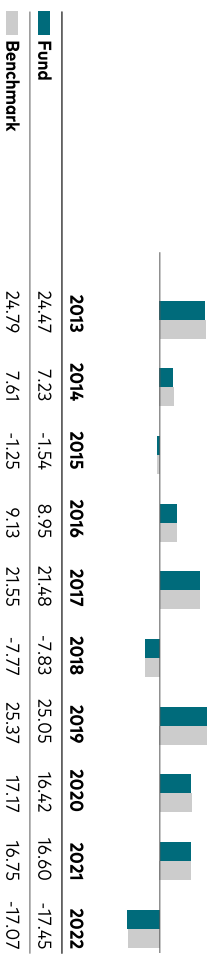
## Benchmark

Target Retirement 2050 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013—December 31, 2022**



## Annual returns



## Total returns

|                  | Quarter |       |        |       |       | Year to date |       |        |       |       | One year |       |        |       |       | Three years |       |        |       |       | Five years |       |        |       |       | Ten years |       |        |       |       |
|------------------|---------|-------|--------|-------|-------|--------------|-------|--------|-------|-------|----------|-------|--------|-------|-------|-------------|-------|--------|-------|-------|------------|-------|--------|-------|-------|-----------|-------|--------|-------|-------|
|                  | 2013    | 2014  | 2015   | 2016  | 2017  | 2013         | 2014  | 2015   | 2016  | 2017  | 2013     | 2014  | 2015   | 2016  | 2017  | 2013        | 2014  | 2015   | 2016  | 2017  | 2013       | 2014  | 2015   | 2016  | 2017  | 2013      | 2014  | 2015   | 2016  | 2017  |
| <b>Fund</b>      | -3.48%  | 8.50% | 18.52% | 5.98% | 6.05% | -3.48%       | 8.50% | 18.52% | 5.98% | 6.05% | -3.20%   | 8.75% | 18.74% | 6.34% | 6.43% | -3.48%      | 8.50% | 18.52% | 5.98% | 6.05% | -3.20%     | 8.75% | 18.74% | 6.34% | 6.43% | -3.48%    | 8.50% | 18.52% | 5.98% | 6.05% |
| <b>Benchmark</b> | -3.20%  | 8.75% | 18.74% | 6.34% | 6.43% | -3.20%       | 8.75% | 18.74% | 6.34% | 6.43% | -3.20%   | 8.75% | 18.74% | 6.34% | 6.43% | -3.20%      | 8.75% | 18.74% | 6.34% | 6.43% | -3.20%     | 8.75% | 18.74% | 6.34% | 6.43% | -3.20%    | 8.75% | 18.74% | 6.34% | 6.43% |

Periods ended September 30, 2023

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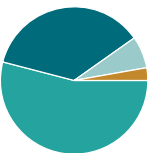
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



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

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2050 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

## Fund facts

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

## Investment objective

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

## Investment strategy

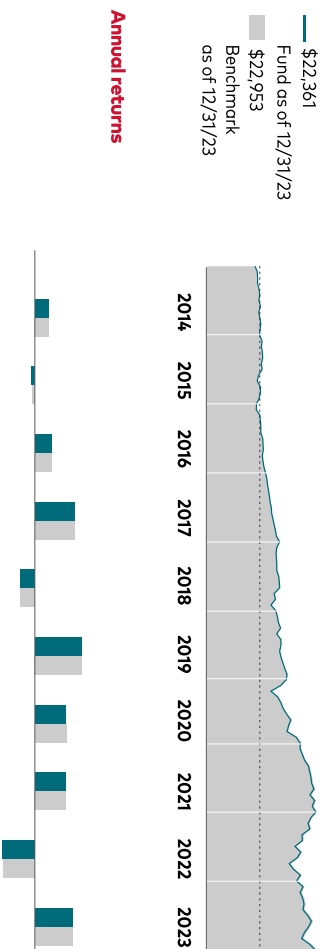
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

## Benchmark

Target Retirement 2055 Composite Ix

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



## Total returns

Periods ended December 31, 2023

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

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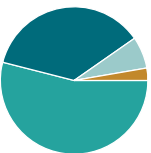
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds\*



|                                |       |                            |     |
|--------------------------------|-------|----------------------------|-----|
| Total Stock Market Index Plus  | 54.0% | Total Bond Market II Index | 7.0 |
| Inst Ttl Intl Stk Idx Trust II | 36.3  | Total Intl Bnd II          | 2.7 |

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2055 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

### Note on frequent trading restrictions

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# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

### Fund facts

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

### Investment objective

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

### Investment strategy

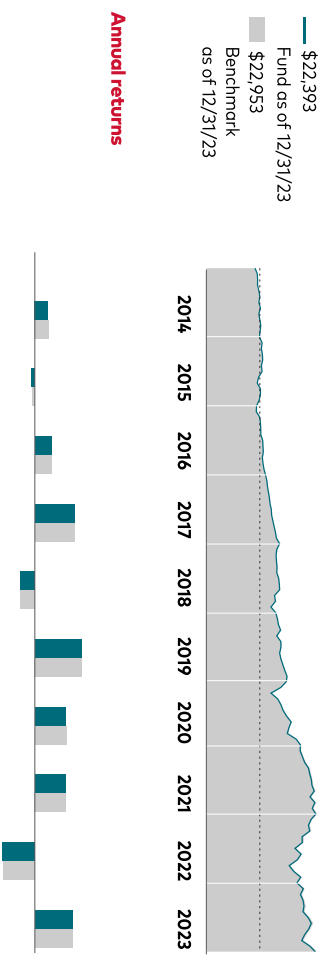
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2060 Composite Ix

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



### Total returns

| Fund      | Quarter |        | Year to date |        | One year |        | Three years |       | Five years |      | Ten years |      |
|-----------|---------|--------|--------------|--------|----------|--------|-------------|-------|------------|------|-----------|------|
|           | 2014    | 2015   | 2014         | 2015   | 2014     | 2015   | 2014        | 2015  | 2014       | 2015 | 2014      | 2015 |
| Fund      | 10.81%  | 20.23% | 20.23%       | 20.23% | 5.00%    | 11.02% | 11.37%      | 8.34% |            |      |           |      |
| Benchmark | 10.78%  | 20.48% | 20.48%       | 20.48% | 5.27%    | 11.37% | 11.37%      | 8.34% |            |      |           |      |

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

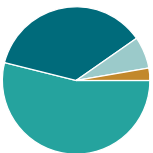
Periods ended December 31, 2023

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

# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



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

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

### Fund facts

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

### Investment objective

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

### Investment strategy

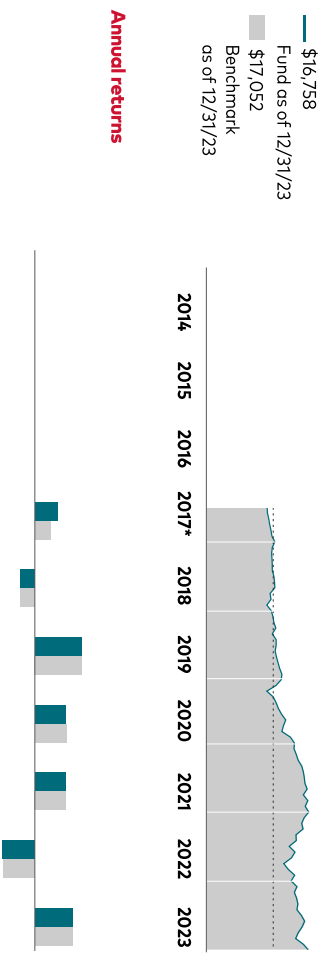
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

### Benchmark

Target Retirement 2065 Composite Ix

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



### Total returns

Periods ended December 31, 2023

|           | Quarter | Year to date | One year | Three years | Five years | Since inception |
|-----------|---------|--------------|----------|-------------|------------|-----------------|
| Fund      | 10.83%  | 20.24%       | 20.24%   | 4.99%       | 11.02%     | 9.05%           |
| Benchmark | 10.78%  | 20.48%       | 20.48%   | 5.27%       | 11.37%     | -               |

The performance data shown represent past performance, which is not a guarantee of future results.

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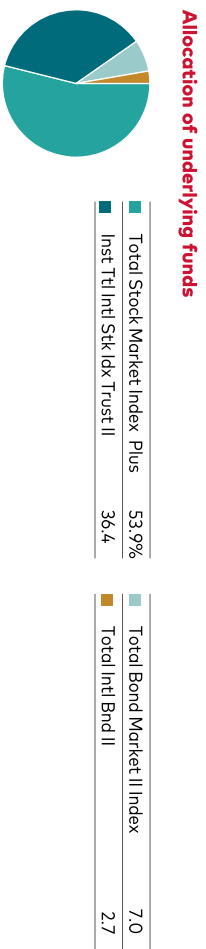
\* Partial return since fund started, July 17, 2017.

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



# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)



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# Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

### Fund facts

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

### Investment objective

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

### Benchmark

Target Retirement 2070 Composite Index

### Investment strategy

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

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

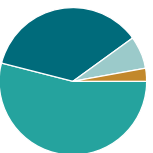
### Total returns

|           | Quarter | Year to date | One year | Since inception |
|-----------|---------|--------------|----------|-----------------|
| Fund      | 10.80%  | 20.23%       | 20.23%   | 3.81%           |
| Benchmark | 10.78%  | 20.48%       | 20.48%   | —               |

Periods ended December 31, 2023

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### Allocation of underlying funds



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

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

## Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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### Plain talk about risk

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# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

## Fund facts

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

## Investment objective

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

## Investment strategy

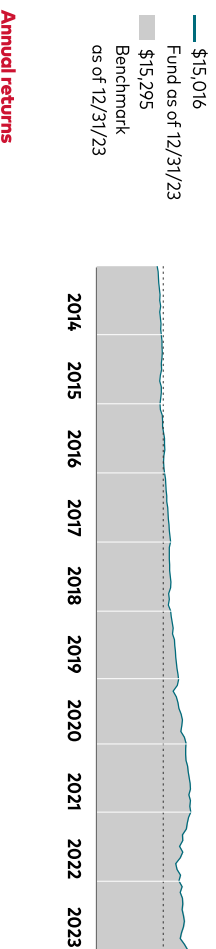
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The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed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

## Benchmark

Target Retirement Income Compos. Ix

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



## Annual returns

|                  | 2014 | 2015  | 2016 | 2017 | 2018  | 2019  | 2020  | 2021 | 2022   | 2023  |
|------------------|------|-------|------|------|-------|-------|-------|------|--------|-------|
| <b>Fund</b>      | 5.68 | -0.13 | 5.25 | 8.60 | -2.00 | 13.28 | 10.08 | 5.25 | -12.73 | 10.70 |
| <b>Benchmark</b> | 5.76 | 0.13  | 5.35 | 8.68 | -1.98 | 13.41 | 10.70 | 5.44 | -12.44 | 10.80 |

## Total returns

|                  | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| <b>Fund</b>      | 7.32%   | 10.70%       | 10.70%   | 0.56%       | 4.86%      | 4.13%     |
| <b>Benchmark</b> | 7.33%   | 10.80%       | 10.80%   | 0.76%       | 5.13%      | 4.32%     |

Periods ended December 31, 2023

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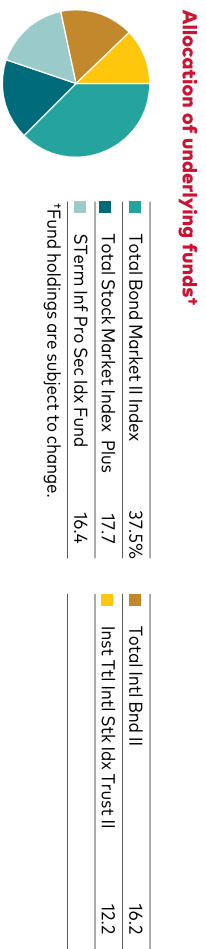
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Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA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

# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)



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**Plain talk about risk**

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## Standardized and Tax Adjusted Returns Disclosure Statement

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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**

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

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

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

### Annualized returns 12-31-2023

| Standardized Returns (%)           | 7-day Yield           | 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 |       |       |       |                 |                |                  |                 |                 |                   |                  |
| Allspring Special Mid Cap Value R6 | —                     | —                       | 9.62  | 13.59 | 9.29  | 10.61           | 06-28-2013     | NA               | NA              | 0.70            | 0.70              | NA               |
| DFA US Targeted Value I            | —                     | —                       | 19.31 | 14.77 | 8.51  | 11.13           | 02-23-2000     | NA               | NA              | 0.29            | 0.29              | NA               |
| Fidelity 500 Index                 | —                     | —                       | 26.29 | 15.68 | 12.02 | 12.67           | 05-04-2011     | NA               | NA              | 0.02            | 0.02              | NA               |
| Fidelity Mid Cap Index             | —                     | —                       | 17.21 | 12.68 | 9.41  | 12.05           | 09-08-2011     | NA               | NA              | 0.03            | 0.03              | NA               |
| Fidelity Small Cap Index           | —                     | —                       | 17.12 | 10.07 | 7.32  | 10.73           | 09-08-2011     | NA               | NA              | 0.03            | 0.03              | NA               |
| Fidelity Total International Index | —                     | —                       | 15.51 | 7.20  | —     | 6.00            | 06-07-2016     | NA               | NA              | 0.06            | 0.06              | NA               |
| Fidelity U.S. Bond Index           | —                     | —                       | 5.56  | 1.06  | 1.78  | 2.01            | 05-04-2011     | NA               | NA              | 0.03            | 0.03              | NA               |

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| Annualized returns 12-31-2023                |                       |                         |              |                 |                |                 |                                     |                  |                 |                   |                   |                  |    |
|--|-----------------------|-------------------------|--------------|-----------------|----------------|-----------------|-------------------------------------|------------------|-----------------|-------------------|-------------------|------------------|----|
| 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       | —                     | —                       | 21.60        | 16.74           | —              | 13.07           | 03-03-2017                          | NA               | NA              | 0.99              | 0.99              | NA               | NA |
| JPMCB Large Cap Growth CF-A                  | —                     | —                       | —            | —               | —              | —               | 06-22-2018                          | NA               | NA              | 0.40              | 0.40              | NA               | NA |
| MFS Intl Diversification R6                  | —                     | —                       | 14.44        | 8.29            | —              | 5.58            | 10-02-2017                          | NA               | NA              | 0.73 <sup>1</sup> | 0.74              | NA               | NA |
| MFS Mid Cap Growth R6                        | —                     | —                       | 21.50        | 13.25           | 11.02          | 12.93           | 01-02-2013                          | NA               | NA              | 0.66 <sup>2</sup> | 0.67              | NA               | NA |
| Stirling Capital Total Return Bond R6        | —                     | —                       | 5.97         | 1.70            | —              | 1.58            | 02-01-2018                          | NA               | NA              | 0.35 <sup>3</sup> | 0.48              | NA               | NA |
| Vanguard Equity-Income Adm                   | —                     | —                       | 7.76         | 11.85           | 9.70           | 8.39            | 08-13-2001                          | NA               | NA              | 0.19              | 0.19              | NA               | NA |
| <b>Bloomberg US Agg Bond TR USD</b>          |                       |                         | <b>5.53</b>  | <b>1.10</b>     | <b>1.81</b>    | <b>—</b>        | <b>01-03-1980</b>                   |                  |                 |                   |                   |                  |    |
| <b>Morningstar US Core Bd TR USD</b>         |                       |                         | <b>5.31</b>  | <b>—</b>        | <b>—</b>       | <b>—</b>        | <b>05-01-2019</b>                   |                  |                 |                   |                   |                  |    |
| <b>Morningstar US LM Brd Val TR USD</b>      |                       |                         | <b>14.35</b> | <b>—</b>        | <b>—</b>       | <b>—</b>        | <b>12-21-2020</b>                   |                  |                 |                   |                   |                  |    |
| <b>Morningstar US Mid Brd Grt TR USD</b>     |                       |                         | <b>20.84</b> | <b>—</b>        | <b>—</b>       | <b>—</b>        | <b>12-21-2020</b>                   |                  |                 |                   |                   |                  |    |
| <b>Morningstar US Sml Brd Grt Ext TR USD</b> |                       |                         | <b>22.61</b> | <b>—</b>        | <b>—</b>       | <b>—</b>        | <b>12-21-2020</b>                   |                  |                 |                   |                   |                  |    |
| <b>Morningstar US Sml Brd Val Ext TR USD</b> |                       |                         | <b>16.27</b> | <b>—</b>        | <b>—</b>       | <b>—</b>        | <b>12-21-2020</b>                   |                  |                 |                   |                   |                  |    |
| <b>MSCI ACWI Ex USA NR USD</b>               |                       |                         | <b>15.62</b> | <b>7.08</b>     | <b>3.83</b>    | <b>—</b>        | <b>01-01-2001</b>                   |                  |                 |                   |                   |                  |    |
| <b>MSCI EAFE NR USD</b>                      |                       |                         | <b>18.24</b> | <b>8.16</b>     | <b>4.28</b>    | <b>—</b>        | <b>03-31-1986</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell 1000 Growth TR USD</b>            |                       |                         | <b>42.68</b> | <b>19.50</b>    | <b>14.86</b>   | <b>—</b>        | <b>01-01-1987</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell 1000 TR USD</b>                   |                       |                         | <b>26.53</b> | <b>15.52</b>    | <b>11.80</b>   | <b>—</b>        | <b>12-31-1978</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell 1000 Value TR USD</b>             |                       |                         | <b>11.46</b> | <b>10.91</b>    | <b>8.40</b>    | <b>—</b>        | <b>01-01-1987</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell 2000 Growth TR USD</b>            |                       |                         | <b>18.66</b> | <b>9.22</b>     | <b>7.16</b>    | <b>—</b>        | <b>12-31-1978</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell 2000 TR USD</b>                   |                       |                         | <b>16.93</b> | <b>9.97</b>     | <b>7.16</b>    | <b>—</b>        | <b>01-01-1984</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell 2000 Value TR USD</b>             |                       |                         | <b>14.65</b> | <b>10.00</b>    | <b>6.76</b>    | <b>—</b>        | <b>12-31-1978</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell Mid Cap Growth TR USD</b>         |                       |                         | <b>25.87</b> | <b>13.81</b>    | <b>10.57</b>   | <b>—</b>        | <b>02-01-1995</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell Mid Cap TR USD</b>                |                       |                         | <b>17.23</b> | <b>12.68</b>    | <b>9.42</b>    | <b>—</b>        | <b>12-31-1978</b>                   |                  |                 |                   |                   |                  |    |
| <b>Russell Mid Cap Value TR USD</b>          |                       |                         | <b>12.71</b> | <b>11.16</b>    | <b>8.26</b>    | <b>—</b>        | <b>12-31-1985</b>                   |                  |                 |                   |                   |                  |    |
| <b>S&amp;P 500 TR USD</b>                    |                       |                         | <b>26.29</b> | <b>15.69</b>    | <b>12.03</b>   | <b>—</b>        | <b>01-30-1970</b>                   |                  |                 |                   |                   |                  |    |
| <b>USTREAS T-Bill Auction Ave 3 Mon</b>      |                       |                         | <b>5.41</b>  | <b>2.01</b>     | <b>1.34</b>    | <b>—</b>        | <b>02-28-1941</b>                   |                  |                 |                   |                   |                  |    |
| 1. Contractual waiver. Expires 09-30-2024    |                       |                         |              |                 |                |                 |                                     |                  |                 |                   |                   |                  |    |
| 2. Contractual waiver. Expires 12-31-2024    |                       |                         |              |                 |                |                 |                                     |                  |                 |                   |                   |                  |    |
| 3. Contractual waiver. Expires 01-31-2024    |                       |                         |              |                 |                |                 |                                     |                  |                 |                   |                   |                  |    |
| <b>Return after Tax (%)</b>                  | On Distribution       |                         |              |                 |                |                 | On Distribution and Sales of Shares |                  |                 |                   |                   |                  |    |
|  | 1Yr                   | 5Yr                     | 10Yr         | Since Inception | Inception Date | 1Yr             | 5Yr                                 | 10Yr             | Since Inception |                   |                   |                  |    |
| Allspring Special Mid Cap Value R6           | 7.86                  | 11.82                   | 7.69         | 8.85            | 06-28-2013     | 6.35            | 10.52                               | 7.03             | 8.10            |                   |                   |                  |    |
| DFA US Targeted Value I                      | 18.30                 | 13.48                   | 7.18         | 9.60            | 02-23-2000     | 11.54           | 11.54                               | 6.47             | 9.03            |                   |                   |                  |    |
| Fidelity 500 Index                           | 25.48                 | 15.07                   | 11.31        | 11.91           | 05-04-2011     | 15.52           | 12.44                               | 9.68             | 10.39           |                   |                   |                  |    |
| Fidelity Mid Cap Index                       | 16.53                 | 11.88                   | 8.55         | 11.23           | 09-08-2011     | 10.18           | 9.92                                | 7.37             | 9.86            |                   |                   |                  |    |
| Fidelity Small Cap Index                     | 16.41                 | 9.39                    | 6.38         | 9.82            | 09-08-2011     | 10.12           | 7.82                                | 5.56             | 8.64            |                   |                   |                  |    |
| Fidelity Total International Index           | 14.20                 | 6.39                    | —            | 5.22            | 06-07-2016     | 9.16            | 5.42                                | —                | 4.47            |                   |                   |                  |    |
| Fidelity U.S. Bond Index                     | 4.80                  | 0.42                    | 0.89         | 1.07            | 05-04-2011     | 3.78            | 0.81                                | 1.11             | 1.25            |                   |                   |                  |    |
| Hood River Small-Cap Growth Retirement       | 21.60                 | 14.88                   | —            | 11.27           | 03-03-2017     | 12.79           | 13.02                               | —                | 10.05           |                   |                   |                  |    |
| MFS Intl Diversification R6                  | 12.83                 | 7.33                    | —            | 4.57            | 10-02-2017     | 8.84            | 6.25                                | —                | 4.05            |                   |                   |                  |    |
| MFS Mid Cap Growth R6                        | 21.50                 | 12.98                   | 10.08        | 12.06           | 01-02-2013     | 12.73           | 10.64                               | 8.73             | 10.54           |                   |                   |                  |    |
| Sterling Capital I Total Return Bond R6      | 4.41                  | 0.33                    | —            | 0.21            | 02-01-2018     | 3.50            | 0.77                                | —                | 0.66            |                   |                   |                  |    |
| Vanguard Equity-Income Adm                   | 5.79                  | 10.15                   | 8.00         | 7.05            | 08-13-2001     | 5.92            | 9.24                                | 7.48             | 6.70            |                   |                   |                  |    |

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# Mutual Fund Detail Report

## Disclosure Statement

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

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

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

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

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

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

### Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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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.

### Quantitatively-Driven Content

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is registered with the U.S. Securities and Exchange Commission.

### 12b1 Expense %

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

### Alpha

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

### Analyst-Driven %

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

### Asset Allocation

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

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

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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.

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### Morningstar Category

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

### Morningstar Rank

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

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5%

receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures)

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-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 National Security 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/ocf/ocf-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

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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

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generally have betas that are close to 1.

### Share Change

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

### Sharpe Ratio

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

### Standard Deviation

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

### Standardized Returns

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

### Total Return

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

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

### Trailing Returns

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

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

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

## Collective Investment Trust Detail Report Disclosure Statement

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

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

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

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

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

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

### Performance

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

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

### 12-Month Yield

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

## Alpha

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

## Asset Allocation

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

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

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

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

## Average Effective Duration

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

## Average Effective Maturity

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

## Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average

weighted coupon is the asset-weighted coupon of each bond in the portfolio.

## Average Weighted Price

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

## Best Fit Index

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

## Beta

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

## Book Value

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

## Cash Flow

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

## Dividend Yield

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

## Expense Ratio %

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

## Geometric Average Market Capitalization

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

## Growth of 10,000

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

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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/ocf/ocf-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

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average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Projected Earnings**

The long-term Projected Earnings growth rate is the average of the available third-party analysis 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 portfolio.

#### **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

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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, HOLDERS, 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 HOLDERS 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 US Core Bd TR USD

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

### Morningstar US LM Brd Val TR USD

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

### Morningstar US Mid Brd Grt TR USD

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

### Morningstar US Sml Brd Grt Ext TR USD

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

### Morningstar US Sml Brd Val Ext TR USD

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

### MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

### MSCI EAFE NR USD

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

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

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#### **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.

#### **USTFEAS T-Bill Auction Ave 3 Mon**

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

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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.

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

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

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

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 Hvas Group to measure performance are representative of broad asset classes. Hvas 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 Hvas Group by the plan sponsor. The plan sponsor should inform its Hvas 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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### 3Q | 2023 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

#### **Certain Retirement Plans' Contribution limit increases to \$23,000 for 2024, Catch-up contribution limit remains at \$7,500.**

"The contribution limit for employees who participate in 401(k), 403(b), and most 457 plans, as well as the federal government's Thrift Savings Plan is increased to \$23,000, up from \$22,500 for 2023. The catch-up contribution limit for employees aged 50 and over who participate in 401(k), 403(b), and most 457 plans, as well as the federal government's Thrift Savings Plan remains \$7,500 for 2024. Therefore, participants in 401(k), 403(b), and most 457 plans, as well as the federal government's Thrift Savings Plan who are 50 and older can contribute up to \$30,500, starting in 2024." [Read More Here](#)<sup>1</sup>

#### **NAGDCA Submitted a Comment Letter to the Treasury and IRS regarding SECURE 2.0 Section 603, and Additional Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0) Compliance Matters**

"On October 24, NAGDCA submitted a comment letter to the Treasury and IRS in response to Notice 2023-62, guidance on Section 603 of the SECURE 2.0 Act, and additional SECURE 1.0 compliance matters. The letter includes comments on requested issues and outlines the unique needs and considerations of government plans." [Click Here](#)<sup>2</sup> to read the letter and [Here](#)<sup>3</sup> for additional SECURE 2.0 related NAGDCA correspondence.

#### **Ninth Circuit Decision in AT&T Case Could Open Up Potential New Attacks on Retirement Plan Fiduciaries: What Fiduciaries Need to Know**

"The Ninth Circuit found that the district court should not have granted summary judgment in AT&T's favor because there were triable issues of fact as to whether the arrangements with and compensation to Fidelity were 'reasonable,' and therefore exempt from ERISA's prohibited transaction provisions pursuant to ERISA Section 408(b)(2)... [T]he Ninth Circuit read the prohibited transaction rules and regulations more literally -- finding that AT&T had engaged in a prohibited transaction by simply amending the contract with Fidelity to incorporate the services of Brokeragelink and Financial Engines." [Bugielski v. AT&T Servs., Inc., No. 21-56196 (9th Cir. Aug. 4, 2023)]. [Read More Here](#)<sup>4</sup>

#### **Survey Results: 35% of Gen X Has Less Than \$10k in Retirement Savings**

"Compared to previous generations, the 65 million members of Gen X are facing an especially daunting task of building their retirement savings, and many are woefully underprepared. According to a recent survey by Prudential, only one-third of employees ages 43-58 have a retirement strategy in place, and 35% have less than \$10,000 set aside for their retirement. 82% of Gen Xers said they are not confident they will be able to fully retire, or already anticipate working part-time once they leave their jobs." [Read More Here](#)<sup>5</sup>

## **The DOL Announces Proposed Rule to Protect Retirement Savers' Interests by Updating Definition of Investment Advice Fiduciary**

“The U.S. Department of Labor...announced that its Employee Benefits Security Administration has proposed a retirement security rule updating the definition of an investment advice fiduciary under the Employee Retirement Income Security Act. Aligned with the Biden-Harris administration’s efforts to protect retirement investors, the proposal would require trusted investment advisers to adhere to high standards of care and loyalty when they make investment recommendations and avoid recommendations that favor their financial and other interests at the expense of retirement savers.” [Read More Here](#)<sup>6</sup>

## **Controversial ‘Retirement Savings for Americans Act’ Reintroduced in Congress**

“The reestablished bill is now backed by large-scale institutions and tech corporations including Goldman Sachs, SHRM, Uber and DoorDash. A bipartisan, bicameral bill that would make saving for retirement attainable for all American workers is once again on the Congress floor, and now backed by mega corporations and industry leaders. [T]he bill would establish a new program that gives eligible workers access to portable, tax-advantaged retirement savings accounts, according to a statement released by Senator Hickenlooper. If passed, the RSAA would allow the federal government to match contributions for low- and middle-income workers, with the match beginning to phase out at median income.” [Read More Here](#)<sup>7</sup>

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<sup>1</sup> Source: November 1, 2023, Internal Revenue Service: “401(k) limit increases to \$23,000 for 2024, IRA limit rises to \$7,000”

<sup>2</sup> Source: October 24, 2023, NAGDCA: “Notice 2023-62, Guidance on Section 603 of the SECURE 2.0 Act with Respect to Catch-Up Contributions and Additional SECURE Compliance Matters”

<sup>3</sup> Source: NAGDCA Secure 2.0 Correspondence

<sup>4</sup> Source: August 10, 2023, Trucker Huss: “Ninth Circuit Decision in AT&T Case Could Open Up Potential New Attacks on Retirement Plan Fiduciaries: What Fiduciaries Need to Know”

<sup>5</sup> Source: August 22, 2023, Employee Benefits News: “Missing Money: 35% of Gen X Has Less Than \$10k in Retirement Savings”

<sup>6</sup> Source: October 31, 2023, U.S. Department of Labor: “US Department of Labor Announces Proposed Rule to Protect Retirement Savers’ Interests by Updating Definition of Investment Advice Fiduciary”

<sup>7</sup> Source: October 19, 2023, 401(k) Specialist: “Controversial ‘Retirement Savings for Americans Act’ Reintroduced in Congress”

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is on your side

# Nationwide Cybersecurity: Protecting the protection company



## What is Cybersecurity?

“Cybersecurity is the art of protecting networks, devices, and data from unauthorized access or criminal use and the practice of ensuring confidentiality, integrity, and availability of information.”<sup>1</sup>

— **Cybersecurity & Infrastructure Security Agency**  
*What is Cybersecurity*

[1. What is Cybersecurity – CISA.gov](https://www.cisa.gov)



# The new threat landscape: 2020-2023 examples

Organizations of all sizes and industries are dealing with a proliferation of security challenges around the world.



Virtual and  
work-from-  
home shifts



Ransomware  
attack surges



Unprecedented  
cyber incidents  
on critical  
infrastructure



Nation-State  
software  
supply chain  
attacks



New software  
vulnerabilities



Geopolitical  
uncertainty



# Cybercriminal activity is costly – and growing



**8.4  
Billion**

Identities exposed  
in last six years



**\$6  
Trillion**

Global cyber crime  
damage in 2021



**\$10.5  
Trillion**

Projected annual  
global cyber crime  
cost by 2025

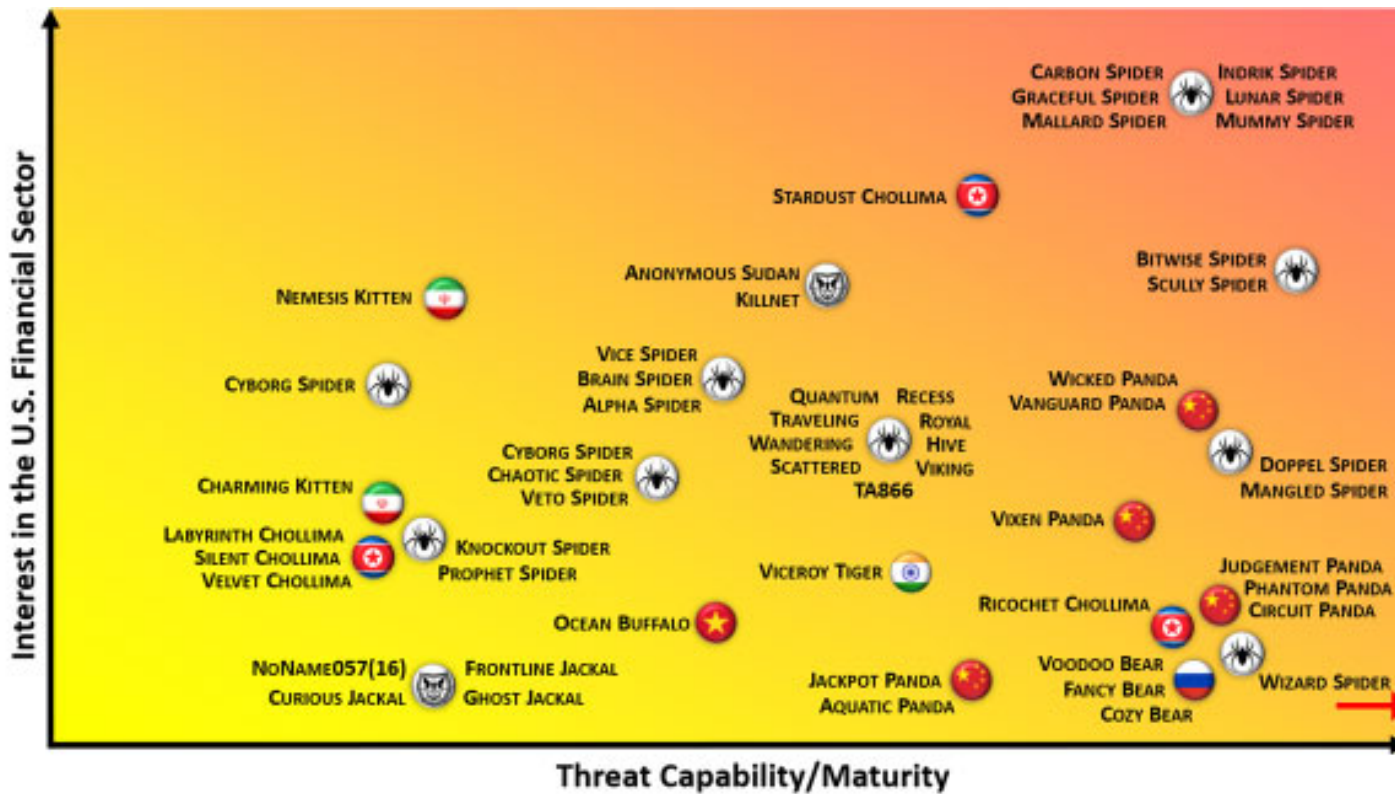


**\$10-  
\$2,400**

Cost of ransomware  
toolkit on dark web



# Specific threats to the U.S. financial industry



Company Profile:

**Wizard Spider** 

**Other names:** FIN12, Gold Blackburn

**HQ:** Russia

**Founded:** 2016

**Earnings:** ~\$70-700M (2020)

**Industry:** Multiple (Finance, Academic, Defense, Oil, Logistics, Healthcare, etc.)

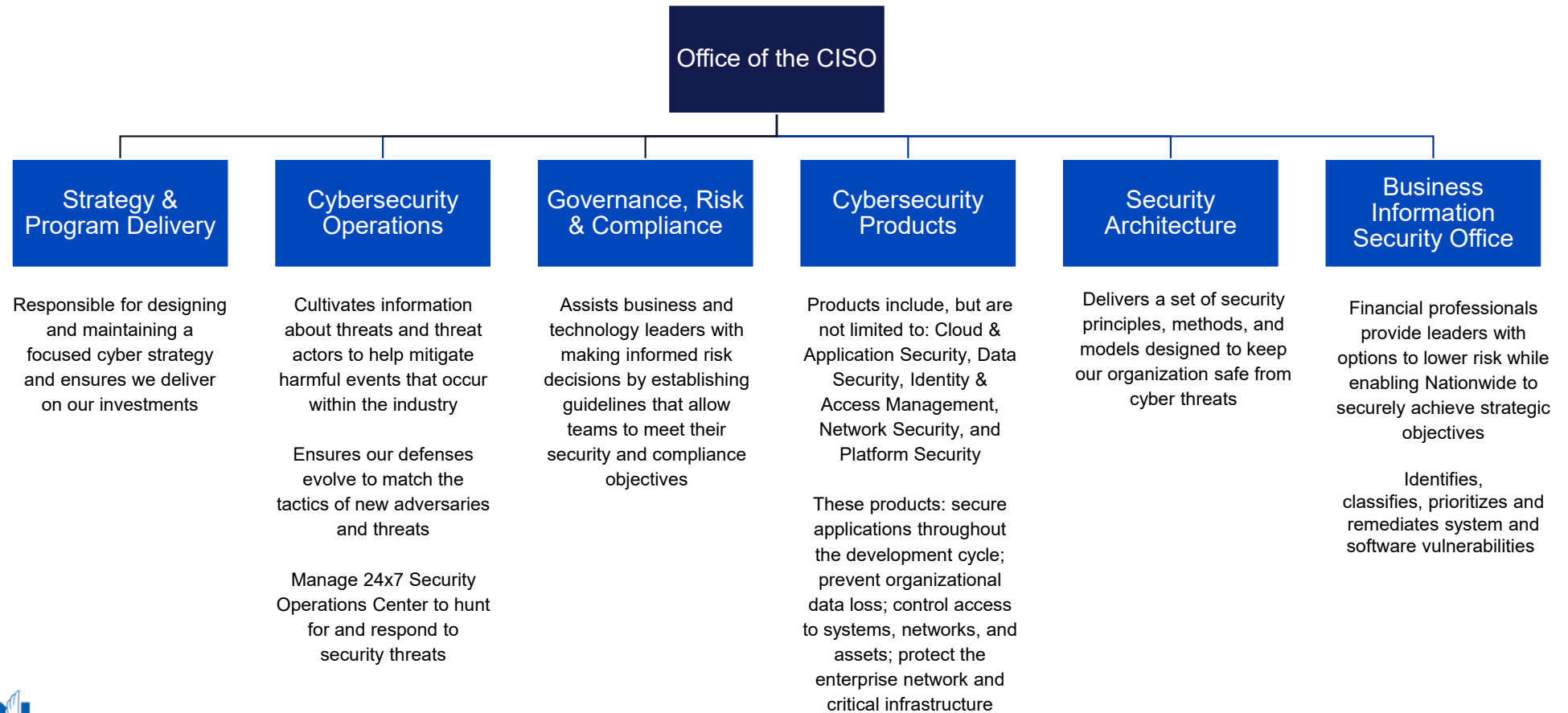
**Products:** Ransomware (Conti), Spam (Qbot), Data Breaches (Cobalt Strike)

**Similar earnings:** Crocs, Valvoline, BJ's Wholesale Club, American Eagle Outfitters



 Indicates a cybercriminal "spider" organization

# People: Who we are



# Process: How we evaluate risk

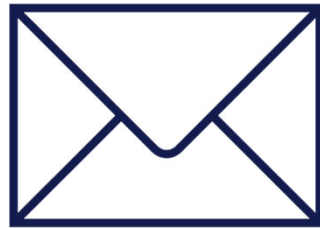


## Technology: How we protect Nationwide

We take a ***defense-in-depth*** approach as no single tool or technology can stop every threat – our IRM products create broad coverage that deflect the varied tactics of modern threats and reduces single points of failure in our protection.



**SECURITY  
VALIDATION**



**EMAIL  
PROTECTION**



**ENDPOINT  
DETECTION AND  
RESPONSE (EDR)**



**DATA LOSS  
PREVENTION  
(DLP)**





# Cyber Principles

---

## Borderless Protection

- Simplification through a “Zero Trust” model; Identity becomes the new perimeter
  - Centralized and scalable, cloud solution for critical technologies, availability and Cyber threat mitigation
- 

## Behavior-based

- Enable behavior-based detection/prevention capabilities over legacy signature matching technologies
  - Deliver near real-time identification of threat actors using modern capabilities while improving confidence in our abilities
- 

## Protecting the Data

- Increased visibility and data access management of data across Nationwide
  - Proper management options for access to data once it is identified
- 

## Built-in Security

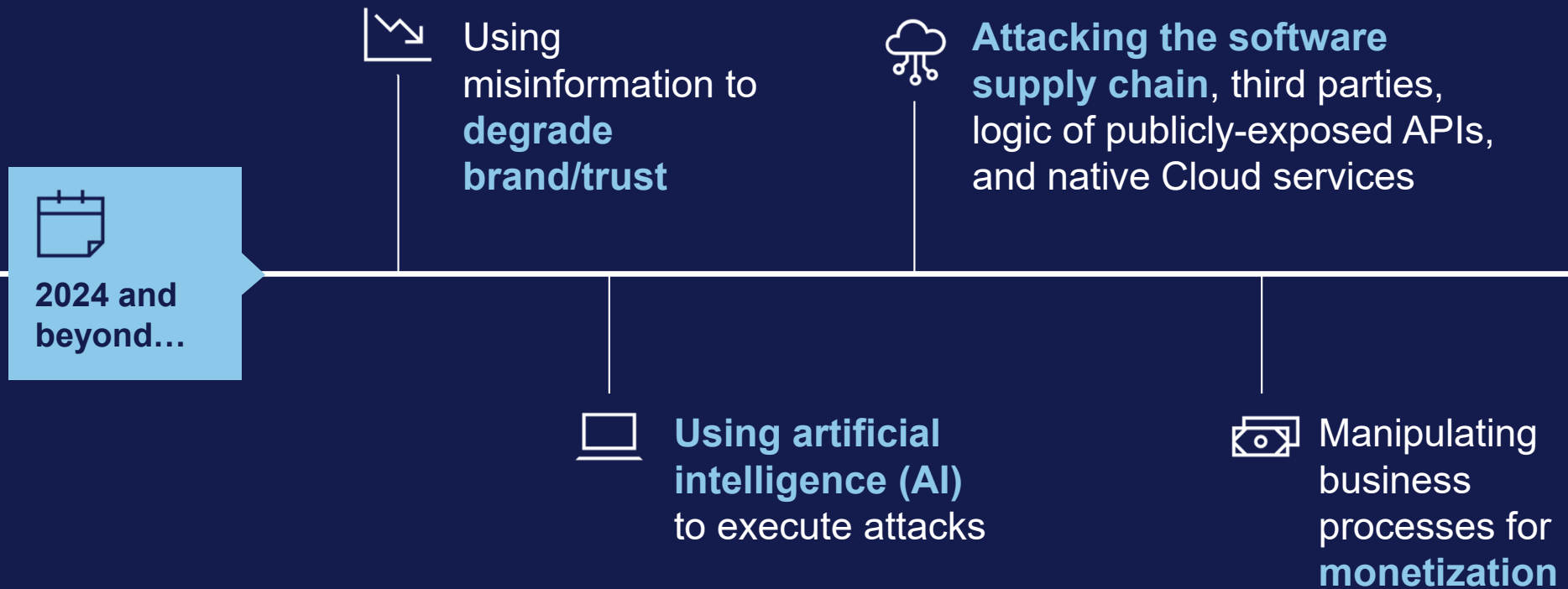
- Applications that are designed for security and protected against top threats
  - Uplifting security while providing seamless integration with new business partners
- 

## Continuous Monitoring

- Continuous testing of our member-facing solutions to identify and address vulnerabilities more rapidly
  - Automated security control monitoring to ensure we meet compliance and Cyber coverage expectations
- 



# The cybersecurity journey: what's next





**Nationwide**<sup>®</sup>  
is on your side

# COUNTY OF RIVERSIDE

Plan Performance

**457B & 401A**

## 2023 Q4 & Annual Report



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# COUNTY OF RIVERSIDE

Plan Performance Report

## 457B & 401A

Q4-2023



Nationwide®



# Plan Summary

**Q4-2023**  
COUNTY OF RIVERSIDE  
457B & 401A

| Activity  | 457B                 | 401A                |
|---|----------------------|---------------------|
| <b>Beginning Balance</b> <small>as of 9/30/2023</small> | <b>\$822,056,027</b> | <b>\$66,803,253</b> |
| Contributions   | \$15,056,798         | \$2,018,305         |
| Distributions   | (\$15,519,474)       | (\$1,375,143)       |
| Fees  | (\$313,106)          | (\$9,281)           |
| Loans*  | (\$198,185)          | (\$28,534)          |
| Other Activity**  | \$7,428,380          | \$337,586           |
| Gain (Loss)   | \$54,921,094         | \$2,856,281         |
| <b>Ending Balance</b> <small>as of 12/31/2023</small>   | <b>\$883,431,534</b> | <b>\$70,602,468</b> |

\*Includes loan repayments, disbursements, write-offs, and offsets.

\*\*Includes adjustments and exchanges.



# COUNTY OF RIVERSIDE

Plan Performance Report

457B

Q4-2023



Nationwide®



# Plan Summary

| Activity  | 457B                 |
|---|----------------------|
| <b>Beginning Balance</b> <small>as of 9/30/2023</small> | <b>\$822,056,027</b> |
| Contributions   | \$15,056,798         |
| Distributions   | (\$15,519,474)       |
| Fees  | (\$313,106)          |
| Loans*  | (\$198,185)          |
| Other Activity**  | \$7,428,380          |
| Gain (Loss)   | \$54,921,094         |
| <b>Ending Balance</b> <small>as of 12/31/2023</small>   | <b>\$883,431,534</b> |

\*Includes loan repayments, disbursements, write-offs, and offsets.

\*\*Includes adjustments and exchanges.





# Overview

Q4-2023

COUNTY OF RIVERSIDE

457B

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

## Asset Balance

**\$883,431,534**

\$822,056,027  
Prior Qtr

\$61,375,507  
Qtr Change

## Outstanding Loans

**\$21,544,563**

\$21,187,828  
Prior Qtr

\$356,735  
Qtr Change

## SDBA Balance

**\$6,973,181**

\$6,616,403  
Prior Qtr

\$356,778  
Qtr Change

## Participants With A Balance

**12,825**

12,739  
Prior Qtr

86  
Qtr Change

## Average Participant Balance

**\$69,427**

\$65,050  
Prior Qtr

\$4,377  
Qtr Change

## New Enrollments

**185**

164  
Prior Qtr

21  
Qtr Change

## Contributions

**\$15,056,798**

\$13,615,367  
Prior Qtr

\$1,441,431  
Qtr Change

## Loan Payments

**\$1,860,508**

\$1,853,481  
Prior Qtr

\$7,028  
Qtr Change

## Rollovers / Transfers In

**\$904,544**

\$1,729,236  
Prior Qtr

(\$824,692)  
Qtr Change

## Distributions

**(\$15,519,474)**

(\$17,612,007)  
Prior Qtr

(\$2,092,533)  
Qtr Change

## Loan Disbursements

**(\$2,058,694)**

(\$2,530,987)  
Prior Qtr

(\$472,294)  
Qtr Change

## Rollovers / Transfers Out

**(\$6,579,861)**

(\$9,265,294)  
Prior Qtr

(\$2,685,433)  
Qtr Change



This data is a snapshot as of 12/31/2023

NRM-21797AO.6 (01/24) - FOR SPONSOR AND ADVISOR USE ONLY - NOT TO BE DISTRIBUTED TO PARTICIPANTS

## Participants With A Balance

**12,825**

12,739  
Prior Qtr

86  
Qtr Change

## Average Participant Balance

**\$69,427**

\$65,050  
Prior Qtr

\$4,377  
Qtr Change

## Median Participant Balance

**\$22,639**

\$21,196  
Prior Qtr

\$1,443  
Qtr Change

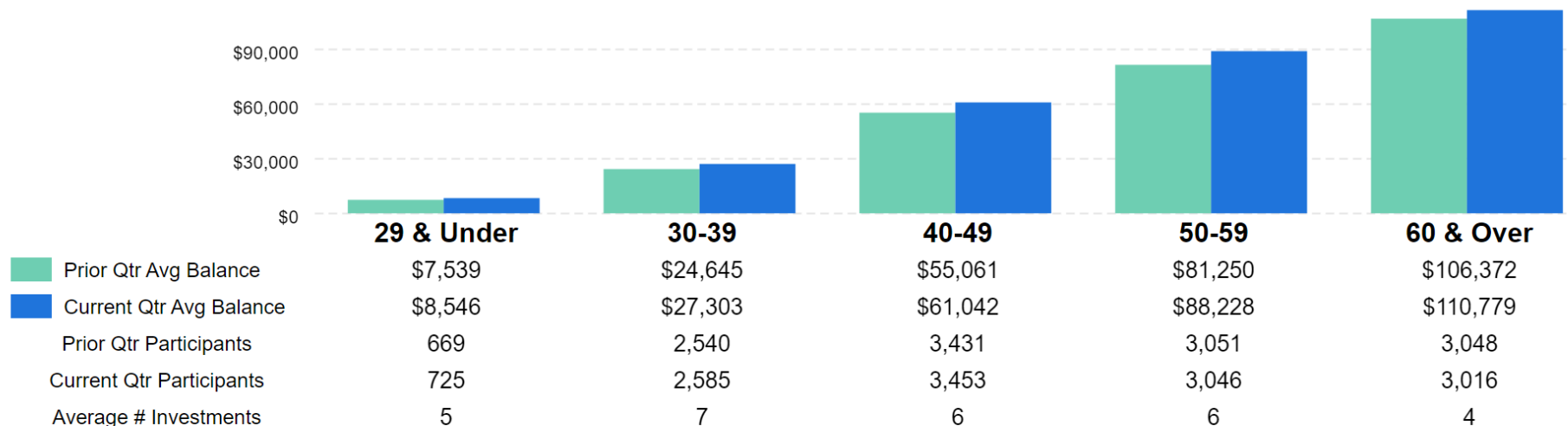
## Average # of Investments

**6**

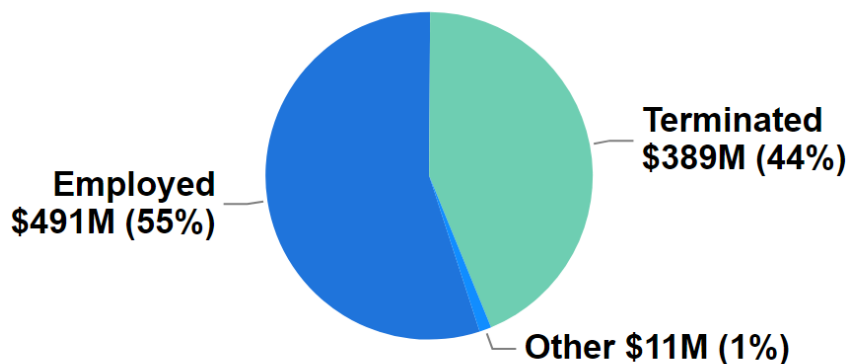
6  
Prior Qtr

0  
Qtr Change

## Average Participant Balance By Age



## Plan Assets By Employment Status



*Other includes beneficiaries, disabled, etc*

## Roth Usage

**1,487**

Participants

**\$15,203,967**

Assets

## ProAccount Usage

**3,394**

Participants

**\$255,583,434**

Assets



# Participants - Optional Strategies

## Total Roth Balance

**\$15,203,967**

\$13,155,603  
Prior Qtr

\$2,048,364  
Qtr Change

## Roth Participants

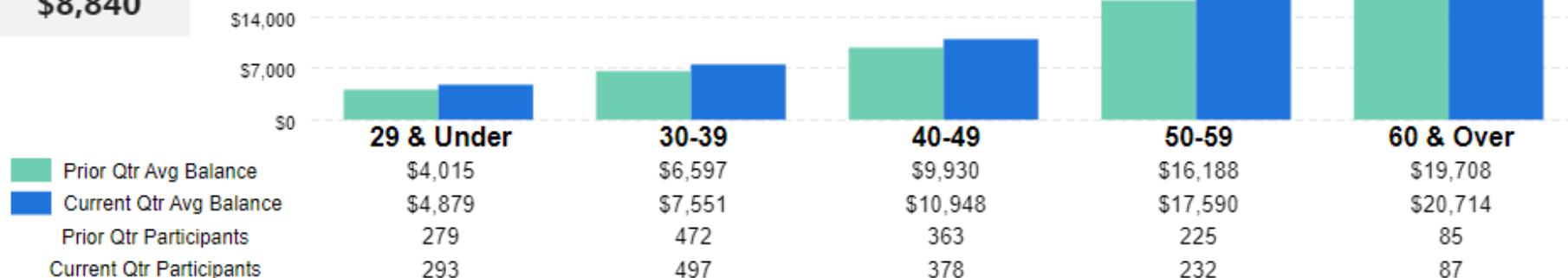
**1,487**

1,424  
Prior Qtr

63  
Qtr Change

## Roth Counts & Average Balance by Age

Average Roth  
Balance  
**\$8,840**



## Total SDBA Balance

**\$6,973,181**

\$6,616,403  
Prior Qtr

\$356,778  
Qtr Change

## SDBA Participants

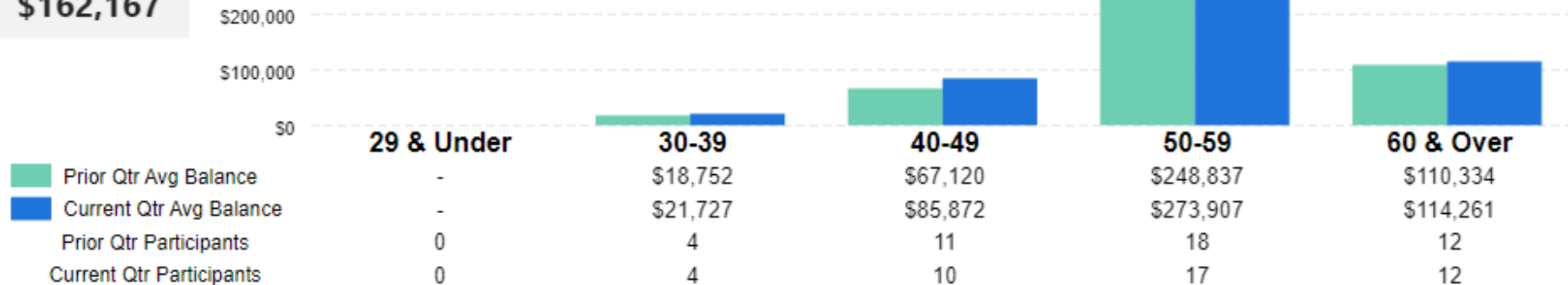
**43**

45  
Prior Qtr

-2  
Qtr Change

## SDBA Counts & Average Balance by Age

Average SDO  
Balance  
**\$162,167**



## Contributions

**\$15,056,798**

**\$13,615,367** Prior Qtr  
**\$1,441,431** Qtr Change

## Salary Contributions

**\$12,798,616**

**\$11,392,949** Prior Qtr  
**\$1,405,667** Qtr Change

## Rollovers In

**\$696,965**

**\$1,729,236** Prior Qtr  
**(\$1,032,271)** Qtr Change

## Transfers In

**\$207,579**

**\$0** Prior Qtr  
**\$207,579** Qtr Change

## Participants Contributing\*

**7,374**

**7,353** Prior Qtr  
**21** Qtr Change

*\*Made a salary contribution within the quarter*

## Qtrly Roth Contributions

**\$943,215**

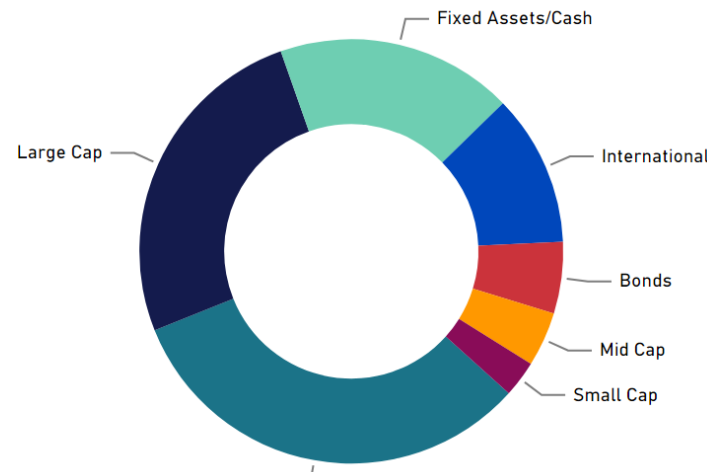
**\$773,372** Prior Qtr  
**\$169,843** Qtr Change

## Contributions Activity

| Type                  | Prior Qtr \$        | Current Qtr \$      | Change \$          | Prior Qtr #  | Current Qtr # | Change #  |
|-----------------------|---------------------|---------------------|--------------------|--------------|---------------|-----------|
| Salary Contribution   | \$11,392,949        | \$12,798,616        | \$1,405,667        | 7,353        | 7,374         | 21        |
| Account Split         | \$411,575           | \$1,044,183         | \$632,607          | 10           | 14            | 4         |
| Rollovers & Transfers | \$1,729,236         | \$904,544           | (\$824,692)        | 35           | 23            | -12       |
| SDBA                  | \$80,000            | \$269,456           | \$189,456          | 3            | 4             | 1         |
| In Plan Roth Rollover | \$1,608             | \$40,000            | \$38,392           | 1            | 2             | 1         |
| <b>Total</b>          | <b>\$13,615,367</b> | <b>\$15,056,798</b> | <b>\$1,441,431</b> | <b>7,368</b> | <b>7,398</b>  | <b>30</b> |

\*Other Includes:

## Current Salary Contributions by Asset Category



| Asset             | Salary \$           | Allocation %   |
|-------------------|---------------------|----------------|
| Asset Allocation  | \$4,129,216         | 32.26%         |
| Bonds             | \$699,147           | 5.46%          |
| Fixed Assets/Cash | \$2,316,571         | 18.10%         |
| International     | \$1,482,743         | 11.59%         |
| Large Cap         | \$3,284,879         | 25.67%         |
| Mid Cap           | \$532,919           | 4.16%          |
| Small Cap         | \$353,143           | 2.76%          |
| <b>Total</b>      | <b>\$12,798,616</b> | <b>100.00%</b> |



## Key Distribution Activity

### Distributions

**(\$15,519,474)**

(\$17,612,007)  
Prior Qtr

(\$2,092,533)  
Qtr Change

### Rollovers Out

**(\$6,558,455)**

(\$9,244,695)  
Prior Qtr

(\$2,686,240)  
Qtr Change

### Transfers Out

**(\$21,406)**

(\$20,599)  
Prior Qtr

\$807  
Qtr Change

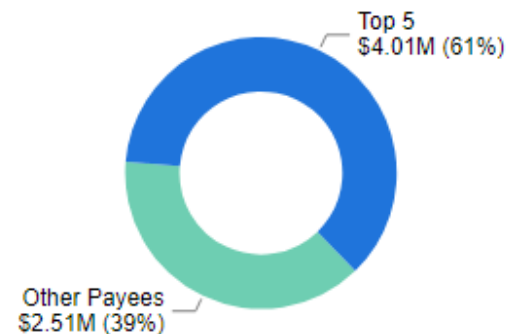
| Type                    | Prior Qtr \$          | Current Qtr \$        | Change \$            | Prior Qtr # | Current Qtr # | Change #   |
|-------------------------|-----------------------|-----------------------|----------------------|-------------|---------------|------------|
| Rollovers & Transfers   | (\$9,265,294)         | (\$6,579,861)         | (\$2,685,433)        | 52          | 49            | -3         |
| Retirement              | (\$5,643,816)         | (\$4,004,496)         | (\$1,639,320)        | 480         | 448           | -32        |
| RMD                     | (\$322,439)           | (\$1,581,544)         | \$1,259,105          | 106         | 367           | 261        |
| In Service              | (\$234,446)           | (\$1,552,698)         | \$1,318,253          | 25          | 29            | 4          |
| Account Split           | (\$411,575)           | (\$1,044,183)         | \$632,607            | 9           | 14            | 5          |
| Death                   | (\$135,739)           | (\$375,787)           | \$240,048            | 21          | 19            | -2         |
| *Other                  | (\$120,750)           | (\$193,795)           | \$73,045             | 2           | 3             | 1          |
| SDBA                    | (\$1,257,845)         | (\$72,624)            | (\$1,185,221)        | 8           | 9             | 1          |
| Unforeseeable Emergency | (\$201,196)           | (\$64,385)            | (\$136,811)          | 28          | 18            | -10        |
| In Plan Roth Rollover   | (\$1,608)             | (\$40,000)            | \$38,392             | 1           | 2             | 1          |
| QDRO                    | (\$17,299)            | (\$10,101)            | (\$7,198)            | 3           | 3             | 0          |
| <b>Total</b>            | <b>(\$17,612,007)</b> | <b>(\$15,519,474)</b> | <b>(\$2,092,533)</b> | <b>730</b>  | <b>950</b>    | <b>220</b> |

\*Other Includes: 457(b) De Minimis Insurance Premium Payment Service Credit

## Top 5 External Payees Receiving Assets

| Payee                             | Current Qtr \$     | Current Qtr # |
|-----------------------------------|--------------------|---------------|
| CHARLES SCHWAB & CO INC           | \$1,632,815        | 6             |
| WELLS FARGO CLEARING SERVICES LLC | \$768,039          | 2             |
| JP MORGAN SECURITIES LLC          | \$634,551          | 3             |
| LPL FINANCIAL LLC                 | \$507,025          | 4             |
| LUTHER BURBANK SAVINGS            | \$463,681          | 2             |
| <b>Total</b>                      | <b>\$4,006,112</b> | <b>17</b>     |

## % of Assets Going to Top 5 External Payees Totalling \$6.52M



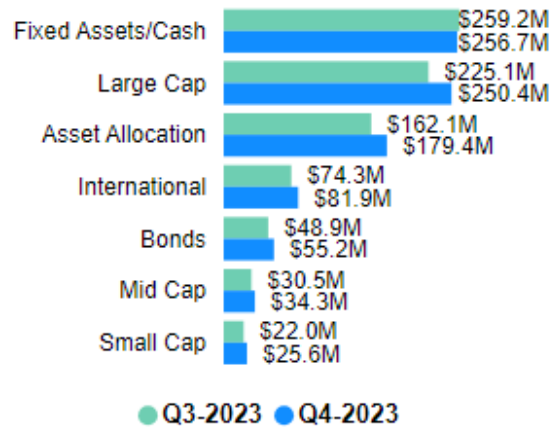
## Allocation

| Asset Class       | Prior Qtr | Current Qtr |
|-------------------|-----------|-------------|
| Asset Allocation  | 19.72%    | 20.31%      |
| Balanced          | 0.00%     | 0.00%       |
| Bonds             | 5.95%     | 6.25%       |
| Fixed Assets/Cash | 31.53%    | 29.05%      |
| International     | 9.04%     | 9.27%       |
| Large Cap         | 27.38%    | 28.34%      |
| Mid Cap           | 3.71%     | 3.88%       |
| Small Cap         | 2.67%     | 2.90%       |
| Specialty         | 0.00%     | 0.00%       |

## Asset Balances & Participant Counts

| Asset Class       | Prior Qtr \$  | Current Qtr \$ | Change \$     | Prior Qtr # | Current Qtr # | Change # |
|-------------------|---------------|----------------|---------------|-------------|---------------|----------|
| Asset Allocation  | \$162,076,875 | \$179,388,168  | \$17,311,292  | 4,784       | 4,895         | 111      |
| Balanced          | \$0           | \$0            | \$0           | 0           | 0             | 0        |
| Bonds             | \$48,941,545  | \$55,240,020   | \$6,298,475   | 4,142       | 4,135         | -7       |
| Fixed Assets/Cash | \$259,166,301 | \$256,659,872  | (\$2,506,429) | 7,842       | 7,811         | -31      |
| International     | \$74,315,916  | \$81,873,850   | \$7,557,934   | 4,290       | 4,294         | 4        |
| Large Cap         | \$225,085,672 | \$250,360,046  | \$25,274,374  | 5,501       | 5,531         | 30       |
| Mid Cap           | \$30,500,158  | \$34,314,636   | \$3,814,478   | 4,395       | 4,399         | 4        |
| Small Cap         | \$21,969,561  | \$25,594,943   | \$3,625,382   | 4,332       | 4,338         | 6        |
| Specialty         | \$0           | \$0            | \$0           | 0           | 0             | 0        |

## Fund Type - Quarterly Trend



## % of Balance by Asset Class & Age

| Age Group         | 29 & Under         |               | 30-39               |               | 40-49                |               | 50-59                |               | 60 & Over            |               |
|-------------------|--------------------|---------------|---------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                   | \$                 | %             | \$                  | %             | \$                   | %             | \$                   | %             | \$                   | %             |
| Asset Allocation  | \$2,496,442        | 40.3%         | \$21,741,041        | 30.8%         | \$59,308,718         | 28.3%         | \$60,710,900         | 23.0%         | \$35,131,066         | 10.6%         |
| Balanced          | \$0                | 0.0%          | \$0                 | 0.0%          | \$0                  | 0.0%          | \$0                  | 0.0%          | \$0                  | 0.0%          |
| Bonds             | \$159,146          | 2.6%          | \$2,654,741         | 3.8%          | \$11,550,566         | 5.5%          | \$22,073,863         | 8.4%          | \$18,801,705         | 5.7%          |
| Fixed Assets/Cash | \$699,474          | 11.3%         | \$6,892,428         | 9.8%          | \$25,848,744         | 12.3%         | \$62,834,156         | 23.8%         | \$160,385,069        | 48.2%         |
| International     | \$786,809          | 12.7%         | \$11,810,245        | 16.8%         | \$30,736,259         | 14.6%         | \$25,726,105         | 9.7%          | \$12,814,433         | 3.9%          |
| Large Cap         | \$1,616,322        | 26.1%         | \$21,733,978        | 30.8%         | \$64,514,741         | 30.7%         | \$74,379,972         | 28.2%         | \$88,115,033         | 26.5%         |
| Mid Cap           | \$280,094          | 4.5%          | \$3,574,091         | 5.1%          | \$10,909,916         | 5.2%          | \$10,583,232         | 4.0%          | \$8,967,302          | 2.7%          |
| Small Cap         | \$157,522          | 2.5%          | \$2,083,543         | 3.0%          | \$7,051,669          | 3.4%          | \$7,779,223          | 2.9%          | \$8,522,985          | 2.6%          |
| Specialty         | \$0                | 0.0%          | \$0                 | 0.0%          | \$0                  | 0.0%          | \$0                  | 0.0%          | \$0                  | 0.0%          |
| <b>Total</b>      | <b>\$6,195,810</b> | <b>100.0%</b> | <b>\$70,490,067</b> | <b>100.0%</b> | <b>\$209,920,613</b> | <b>100.0%</b> | <b>\$264,087,451</b> | <b>100.0%</b> | <b>\$332,737,594</b> | <b>100.0%</b> |



# Fund Balances & Utilization

**Q4-2023**  
COUNTY OF RIVERSIDE

457B

| Investment Name             | Ticker | Prior Qtr \$  | Current Qtr \$ | Change \$     | Prior Qtr # | Current Qtr # | Change # |
|-----------------------------|--------|---------------|----------------|---------------|-------------|---------------|----------|
| Nationwide Fixed Fund       |        | \$234,471,925 | \$228,286,396  | (\$6,185,529) | 4,531       | 4,496         | -35      |
| JPM LgCap Gr CF A           | XX501  | \$103,001,066 | \$114,745,933  | \$11,744,867  | 4,964       | 4,963         | -1       |
| Fid 500 Indx                | FXAIX  | \$83,523,226  | \$92,927,414   | \$9,404,188   | 4,663       | 4,697         | 34       |
| Vngrd TrgtRtrmt 2040 Tr II  | XX454  | \$44,142,900  | \$49,233,019   | \$5,090,118   | 1,182       | 1,189         | 7        |
| Vngrd TrgtRtrmt 2030 Tr II  | XX452  | \$43,556,588  | \$47,426,148   | \$3,869,560   | 1,294       | 1,275         | -19      |
| MFS Intl Divrs R6           | MDIZX  | \$43,456,606  | \$47,259,872   | \$3,803,266   | 4,155       | 4,150         | -5       |
| Vngrd TrgtRtrmt 2050 Tr II  | XX456  | \$41,048,505  | \$45,988,720   | \$4,940,215   | 1,472       | 1,479         | 7        |
| Vngrd Eq Inc Adml           | VEIRX  | \$38,561,380  | \$42,686,699   | \$4,125,319   | 4,066       | 4,057         | -9       |
| Fid Ttl Intl Indx           | FTIHX  | \$30,859,310  | \$34,613,978   | \$3,754,668   | 3,733       | 3,740         | 7        |
| String Cap Ttl Rtn Bd R6    | STRDX  | \$28,544,788  | \$31,737,390   | \$3,192,603   | 4,016       | 4,002         | -14      |
| Fid US Bd Indx              | FXNAX  | \$20,396,757  | \$23,502,630   | \$3,105,873   | 2,914       | 2,915         | 1        |
| Fixed Assets                |        | \$16,494,351  | \$16,713,187   | \$218,836     | 3,550       | 3,544         | -6       |
| HoodRver SmCap Gr Rtrmt     | HRSIX  | \$13,155,493  | \$15,207,441   | \$2,051,949   | 4,014       | 4,006         | -8       |
| MFS MdCap Gr R6             | OTCKX  | \$11,322,432  | \$12,869,917   | \$1,547,484   | 3,801       | 3,800         | -1       |
| Allspr Spec MdCap Val R6    | WFPRX  | \$11,337,174  | \$12,823,681   | \$1,486,507   | 3,815       | 3,808         | -7       |
| Vngrd TrgtRtrmt 2020 Tr II  | XX450  | \$8,056,740   | \$8,934,801    | \$878,061     | 257         | 256           | -1       |
| Fid MdCap Indx              | FSMDX  | \$7,840,551   | \$8,621,038    | \$780,487     | 598         | 606           | 8        |
| Vngrd TrgtRtrmt 2035 Tr II  | XX453  | \$7,862,222   | \$8,266,405    | \$404,183     | 251         | 260           | 9        |
| Vngrd Fed Mny Mkt Inv       | VMFXX  | \$4,537,841   | \$7,914,874    | \$3,377,034   | 175         | 197           | 22       |
| DFA US Trgt Val Inst        | DFFVX  | \$5,889,879   | \$7,011,444    | \$1,121,565   | 3,758       | 3,761         | 3        |
| Vngrd TrgtRtrmt 2025 Tr II  | XX451  | \$5,456,700   | \$6,361,303    | \$904,603     | 122         | 125           | 3        |
| Vngrd TrgtRtrmt 2045 Tr II  | XX455  | \$4,919,365   | \$5,594,647    | \$675,282     | 274         | 293           | 19       |
| Vngrd TrgtRtrmt Inc Tr II   | XX449  | \$4,772,778   | \$4,675,311    | (\$97,467)    | 213         | 206           | -7       |
| Mrlly StblValRtrmt NACODCVA | NA     | \$3,662,183   | \$3,745,414    | \$83,230      | 148         | 143           | -5       |
| Fid SmCap Indx              | FSSNX  | \$2,924,189   | \$3,376,057    | \$451,869     | 329         | 337           | 8        |
| Vngrd TrgtRtrmt 2055 Tr II  | XX457  | \$1,407,501   | \$1,867,198    | \$459,697     | 218         | 267           | 49       |
| Vngrd TrgtRtrmt 2060 Tr II  | XX458  | \$778,249     | \$965,504      | \$187,255     | 129         | 151           | 22       |
| Vngrd TrgtRtrmt 2070 Tr II  | XX460  | \$71,301      | \$57,181       | (\$14,120)    | 5           | 8             | 3        |
| Vngrd TrgtRtrmt 2065 Tr II  | XX459  | \$4,026       | \$17,932       | \$13,906      | 5           | 17            | 12       |



# Fund Activity

**Q4-2023**  
COUNTY OF RIVERSIDE

457B

| Fund Name                   | Qtr Beginning Balance | Contributions       | Loan Activity      | Exchanges     | Distributions         | Fees               | Adjustments        | Gain/Loss           | Qtr Ending Balance   |
|-----------------------------|-----------------------|---------------------|--------------------|---------------|-----------------------|--------------------|--------------------|---------------------|----------------------|
| Nationwide Fixed Fund       | \$234,471,925         | \$2,708,313         | (\$28,216)         | (\$4,645,730) | (\$5,728,401)         | (\$5,013)          | \$3,012            | \$1,510,507         | \$228,286,396        |
| JPM LgCap Gr CFA            | \$103,001,066         | \$1,413,987         | (\$50,512)         | (\$1,675,846) | (\$1,646,053)         | (\$36,027)         | \$3,441            | \$13,735,877        | \$114,745,933        |
| Fid 500 Indx                | \$83,523,226          | \$1,889,290         | \$3,860            | (\$1,074,125) | (\$1,168,634)         | (\$54,623)         | \$707,664          | \$9,100,755         | \$92,927,414         |
| Vngrd TrgtRtrmt 2040 Tr II  | \$44,142,900          | \$1,060,303         | \$29,297           | (\$129,653)   | (\$420,517)           | (\$2,311)          | \$10               | \$4,552,988         | \$49,233,019         |
| Vngrd TrgtRtrmt 2030 Tr II  | \$43,556,588          | \$848,057           | (\$45,262)         | (\$270,275)   | (\$802,650)           | (\$2,723)          | \$48               | \$4,142,364         | \$47,426,148         |
| MFS Intl Divrs R6           | \$43,456,606          | \$854,016           | (\$18,566)         | (\$72,636)    | (\$774,600)           | (\$39,754)         | \$1,920,314        | \$1,934,492         | \$47,259,872         |
| Vngrd TrgtRtrmt 2050 Tr II  | \$41,048,505          | \$1,099,759         | (\$27,855)         | (\$222,372)   | (\$382,698)           | (\$2,861)          | \$21               | \$4,476,221         | \$45,988,720         |
| Vngrd Eq Inc Adml           | \$38,561,380          | \$810,891           | \$8,389            | \$705,360     | (\$858,547)           | (\$34,170)         | \$2,380,945        | \$1,112,450         | \$42,686,699         |
| Fid Ttl Intl Indx           | \$30,859,310          | \$733,399           | (\$6,834)          | \$335,363     | (\$385,917)           | (\$36,128)         | \$935,409          | \$2,179,375         | \$34,613,978         |
| String Cap Ttl Rtn Bd R6    | \$28,544,788          | \$550,488           | \$16,766           | \$1,252,617   | (\$581,599)           | (\$25,819)         | \$306,894          | \$1,673,256         | \$31,737,390         |
| Fid US Bd Indx              | \$20,396,757          | \$375,823           | \$11,475           | \$1,743,678   | (\$432,944)           | (\$22,120)         | \$175,691          | \$1,254,269         | \$23,502,630         |
| Fixed Assets                | \$16,494,351          | \$288,232           | \$261              | \$186,816     | (\$346,581)           | (\$20,060)         | \$1,852            | \$108,317           | \$16,713,187         |
| HoodRver SmCap Gr Rtrmt     | \$13,155,493          | \$191,044           | \$2,120            | \$153,966     | (\$350,571)           | (\$5,131)          | \$342              | \$2,060,179         | \$15,207,441         |
| MFS MdCap Gr R6             | \$11,322,432          | \$229,873           | (\$822)            | (\$34,281)    | (\$129,067)           | (\$9,866)          | \$530              | \$1,491,118         | \$12,869,917         |
| Allspr Spec MdCap Val R6    | \$11,337,174          | \$226,347           | \$3,347            | \$322,519     | (\$144,416)           | (\$9,691)          | \$682,788          | \$405,613           | \$12,823,681         |
| Vngrd TrgtRtrmt 2020 Tr II  | \$8,056,740           | \$150,480           | \$20,010           | \$141,829     | (\$87,637)            | (\$163)            | \$1                | \$653,540           | \$8,934,801          |
| Fid MdCap Indx              | \$7,840,551           | \$110,724           | (\$9,473)          | \$135,864     | (\$469,263)           | (\$107)            | \$96,436           | \$916,306           | \$8,621,038          |
| Vngrd TrgtRtrmt 2035 Tr II  | \$7,862,222           | \$274,368           | (\$24,185)         | (\$297,603)   | (\$315,085)           | (\$568)            | \$51               | \$767,206           | \$8,266,405          |
| Vngrd Fed Mny Mkt Inv       | \$4,537,841           | \$83,255            | \$2,436            | \$3,239,713   | (\$39,896)            | (\$96)             | \$91,619           | \$2                 | \$7,914,874          |
| DFA US Trgt Val Inst        | \$5,889,879           | \$124,800           | (\$4,001)          | \$185,372     | (\$58,617)            | (\$5,145)          | \$83,879           | \$795,276           | \$7,011,444          |
| Vngrd TrgtRtrmt 2025 Tr II  | \$5,456,700           | \$140,322           | \$7,022            | \$279,590     | (\$37,042)            | (\$75)             | \$35               | \$514,750           | \$6,361,303          |
| Vngrd TrgtRtrmt 2045 Tr II  | \$4,919,365           | \$307,431           | (\$67,984)         | (\$95,388)    | (\$2,533)             | (\$328)            | \$0                | \$534,084           | \$5,594,647          |
| Vngrd TrgtRtrmt Inc Tr II   | \$4,772,778           | \$106,000           | (\$5,800)          | (\$242,779)   | (\$285,058)           | (\$218)            | \$4                | \$330,385           | \$4,675,311          |
| Mrlly StblValRtrmt NACODCVA | \$3,662,183           | \$46,168            | \$1,198            | \$39,070      | (\$23,687)            | (\$4)              | \$137              | \$20,350            | \$3,745,414          |
| Fid SmCap Indx              | \$2,924,189           | \$52,442            | (\$2,323)          | \$8,749       | (\$29,075)            | (\$38)             | \$37,257           | \$384,857           | \$3,376,057          |
| Vngrd TrgtRtrmt 2055 Tr II  | \$1,407,501           | \$252,125           | (\$7,658)          | \$62,507      | (\$15,439)            | (\$43)             | \$0                | \$168,205           | \$1,867,198          |
| Vngrd TrgtRtrmt 2060 Tr II  | \$778,249             | \$103,398           | (\$4,968)          | \$1,008       | (\$2,949)             | (\$23)             | \$0                | \$90,788            | \$965,504            |
| Vngrd TrgtRtrmt 2070 Tr II  | \$71,301              | \$14,050            | \$91               | (\$34,671)    | \$0                   | \$0                | \$0                | \$6,410             | \$57,181             |
| Vngrd TrgtRtrmt 2065 Tr II  | \$4,026               | \$11,414            | \$0                | \$1,339       | \$0                   | \$0                | \$0                | \$1,153             | \$17,932             |
| NW Sm Co Gr Inst Svc        | \$0                   | \$0                 | \$0                | (\$1)         | \$0                   | \$0                | \$1                | (\$0)               | \$0                  |
| <b>Total</b>                | <b>\$822,056,027</b>  | <b>\$15,056,798</b> | <b>(\$198,185)</b> | <b>(\$0)</b>  | <b>(\$15,519,474)</b> | <b>(\$313,106)</b> | <b>\$7,428,380</b> | <b>\$54,921,094</b> | <b>\$883,431,534</b> |



This data is a snapshot as of 12/31/2023



### Active Loan Balance

**\$15,652,380**

\$15,621,106 Prior Qtr  
\$31,274 Qtr Change

### Active Loans

**1,633**

1,652 Prior Qtr  
-19 Qtr Change

### Loan Disbursements

**(\$2,058,694)**

(\$2,530,987) Prior Qtr  
(\$472,294) Qtr Change

### New Loans

**151**

176 Prior Qtr  
-25 Qtr Change

### Loan Payments

**\$1,860,508**

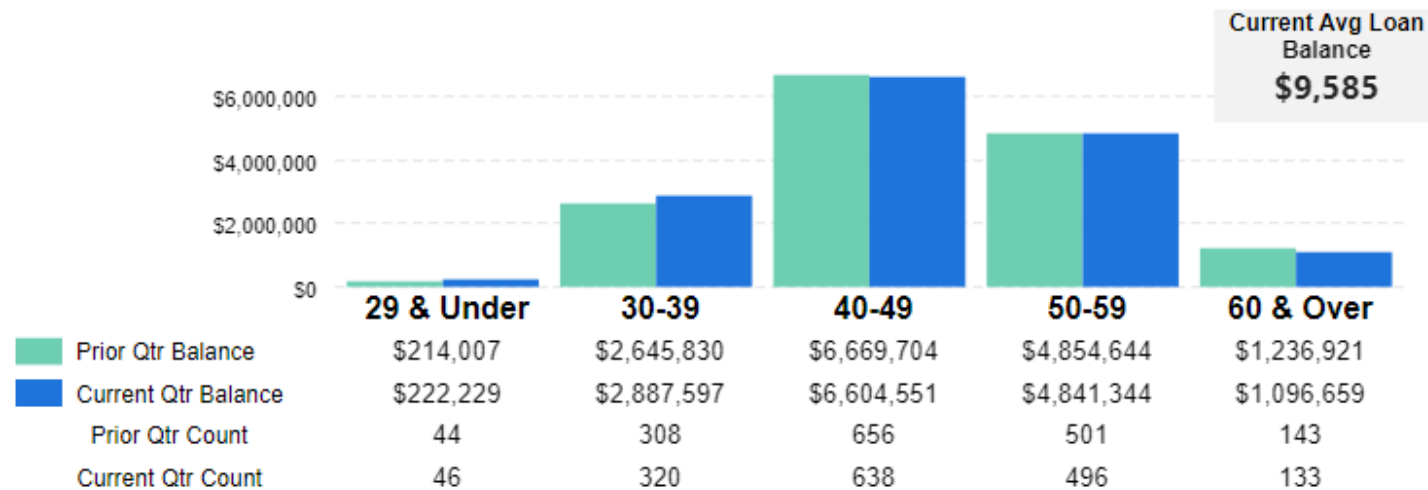
\$1,853,481 Prior Qtr  
\$7,028 Qtr Change

### Closed Loans

**124**

117 Prior Qtr  
7 Qtr Change

## Active Loan Balance and Count by Age



## Balance and Count By Status

| Status                                      | Q3-2023             |              | Q4-2023             |              |
|---|---------------------|--------------|---------------------|--------------|
|   | Balance             | Count        | Balance             | Count        |
| <input checked="" type="checkbox"/> Active  | \$15,621,106        | 1,652        | \$15,652,380        | 1,633        |
| General Purpose Loan                        | \$13,646,509        | 1,498        | \$13,739,866        | 1,481        |
| Primary Residence Loan                      | \$1,974,598         | 154          | \$1,912,514         | 152          |
| <input checked="" type="checkbox"/> Default | \$5,566,721         | 818          | \$5,892,182         | 844          |
| General Purpose Loan                        | \$5,382,488         | 804          | \$5,711,708         | 830          |
| Primary Residence Loan                      | \$184,234           | 14           | \$180,475           | 14           |
| <b>Total</b>                                | <b>\$21,187,828</b> | <b>2,470</b> | <b>\$21,544,563</b> | <b>2,477</b> |



## Plan

|   |             |
|---|-------------|
| eDelivery                               | Enabled     |
| Electronic Alerts                       | Enabled     |
| Income America                          | Not Enabled |
| Indexed Principal Protection (IPP)      | Not Enabled |
| Lifetime Income Builder (LIB)           | Not Enabled |
| Loans                                   | Enabled     |
| My Interactive Retirement Plan (MIRP)   | Enabled     |
| My Investment Planner (MIP)             | Enabled     |
| Online Beneficiary Updating             | Enabled     |
| Online Contribution Change              | Not Enabled |
| Online Distribution Requests            | Enabled     |
| Online Enrollment                       | Enabled     |
| Online Investment Election Change       | Enabled     |
| Participant Auto Asset Rebalance        | Enabled     |
| Participant Auto Contribution Increase  | Not Enabled |
| Participant Auto Enrollment             | Not Enabled |
| ProAccount                              | Enabled     |
| Self Directed Brokerage Accounts (SDBA) | Enabled     |

## Participant (YTD)

### eDelivery

**9,399** Accounts      **73%** Adoption      **54%** Benchmark\*

### Online Enrollment

**198** Transactions      **27%** Of Enrollments      **58%** Benchmark\*

### Online Distributions

**915** Transactions      **57%** Adoption      **58%** Benchmark\*

### Beneficiaries On File

**13,753** Accounts      **53%** Of Accounts      **62%** Benchmark\*

### Email on File

**12,032** Have Email      **94%** Of Participants      **87%** Benchmark\*

### Participant Online Account

**9,462** Accounts      **74%** Adoption      **71%** Benchmark\*

\*Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.

## Retirement Planning Tool Engagement

### My Interactive Retirement Planner

**5,991** Have Retirement Goal      **47%** Of Participants

### My Investment Planner

**378** Participants      **3%** Of Participants



# COUNTY OF RIVERSIDE

Plan Performance Report

401A

Q4-2023



Nationwide®



# Plan Summary

| Activity  | 401A                |
|---|---------------------|
| <b>Beginning Balance</b> <small>as of 9/30/2023</small> | <b>\$66,803,253</b> |
| Contributions   | \$2,018,305         |
| Distributions   | (\$1,375,143)       |
| Fees  | (\$9,281)           |
| Loans*  | (\$28,534)          |
| Other Activity**  | \$337,586           |
| Gain (Loss)   | \$2,856,281         |
| <b>Ending Balance</b> <small>as of 12/31/2023</small>   | <b>\$70,602,468</b> |

\*Includes loan repayments, disbursements, write-offs, and offsets.

\*\*Includes adjustments and exchanges.



# Overview

Q4-2023

COUNTY OF RIVERSIDE

401A

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

## Asset Balance

**\$70,602,468**

\$66,803,253  
Prior Qtr

\$3,799,215  
Qtr Change

## Outstanding Loans

**\$610,775**

\$577,655  
Prior Qtr

\$33,120  
Qtr Change

## SDBA Balance

**\$138,388**

\$208,868  
Prior Qtr

(\$70,480)  
Qtr Change

## Participants With A Balance

**6,412**

6,274  
Prior Qtr

138  
Qtr Change

## Average Participant Balance

**\$11,033**

\$10,681  
Prior Qtr

\$352  
Qtr Change

## New Enrollments

**150**

169  
Prior Qtr

-19  
Qtr Change

## Contributions

**\$2,018,305**

\$1,775,776  
Prior Qtr

\$242,529  
Qtr Change

## Loan Payments

**\$48,161**

\$48,715  
Prior Qtr

(\$554)  
Qtr Change

## Rollovers / Transfers In

**\$0**

\$0  
Prior Qtr

\$0  
Qtr Change

## Distributions

**(\$1,375,143)**

(\$1,857,959)  
Prior Qtr

(\$482,817)  
Qtr Change

## Loan Disbursements

**(\$76,695)**

(\$36,988)  
Prior Qtr

\$39,707  
Qtr Change

## Rollovers / Transfers Out

**(\$699,802)**

(\$823,701)  
Prior Qtr

(\$123,899)  
Qtr Change



This data is a snapshot as of 12/31/2023

## Participants With A Balance

**6,412**

6,274  
Prior Qtr

138  
Qtr Change

## Average Participant Balance

**\$11,033**

\$10,681  
Prior Qtr

\$352  
Qtr Change

## Median Participant Balance

**\$1,010**

\$989  
Prior Qtr

\$20  
Qtr Change

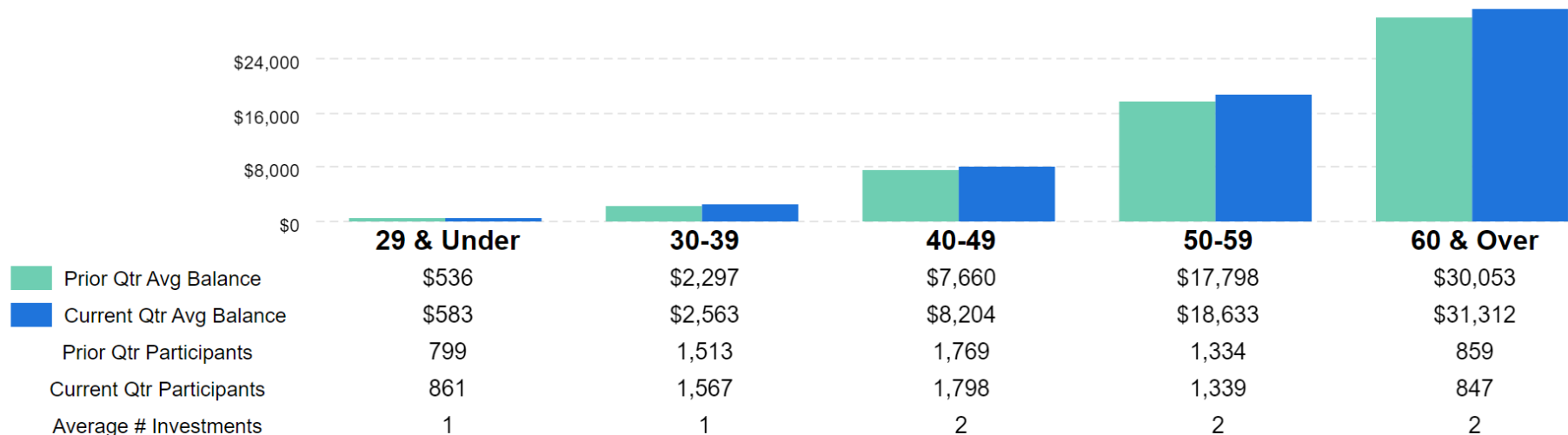
## Average # of Investments

**2**

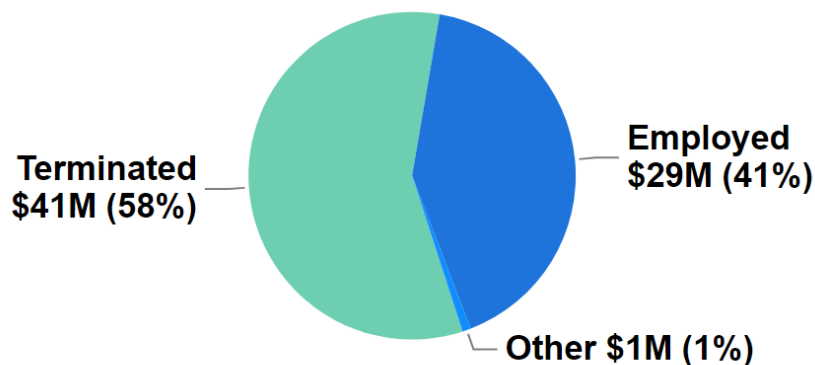
2  
Prior Qtr

0  
Qtr Change

## Average Participant Balance By Age



## Plan Assets By Employment Status



*Other includes beneficiaries, disabled, etc*

## ProAccount Usage

**265**

Participants

**\$7,209,421**

Assets



# Participants - Optional Strategies

## Total SDBA Balance

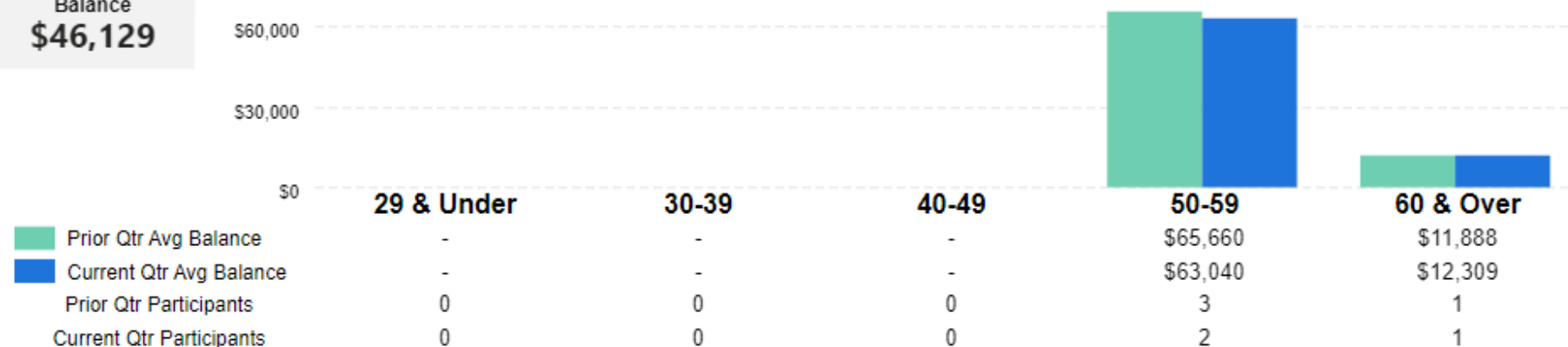
**\$138,388**

\$208,868  
Prior Qtr

(\$70,480)  
Qtr Change

## SDBA Counts & Average Balance by Age

Average SDO  
Balance  
**\$46,129**



## SDBA Participants

**3**

4  
Prior Qtr

-1  
Qtr Change



# Contributions

## Contributions

**\$2,018,305**

**\$1,775,776**  
Prior Qtr

**\$242,529**  
Qtr Change

## Salary Contributions

**\$0**

**\$0**  
Prior Qtr

**\$0**  
Qtr Change

## Rollovers In

**\$0**

**\$0**  
Prior Qtr

**\$0**  
Qtr Change

## Transfers In

**\$0**

**\$0**  
Prior Qtr

**\$0**  
Qtr Change

## Participants Contributing\*

**0**

**0**  
Prior Qtr

**0**  
Qtr Change

*\*Made a salary contribution within the quarter*

## Qtrly Roth Contributions

**\$0**

**\$0**  
Prior Qtr

**\$0**  
Qtr Change

## Contributions Activity

| Type                  | Prior Qtr \$       | Current Qtr \$     | Change \$        | Prior Qtr #  | Current Qtr # | Change #  |
|-----------------------|--------------------|--------------------|------------------|--------------|---------------|-----------|
| Employer Contribution | \$1,741,977        | \$1,886,453        | \$144,476        | 4,328        | 4,420         | 92        |
| SDBA                  | \$0                | \$81,699           | \$81,699         | 0            | 1             | 1         |
| Account Split         | \$33,799           | \$50,153           | \$16,354         | 4            | 2             | -2        |
| Rollovers & Transfers | \$0                | \$0                | \$0              | 0            | 0             | 0         |
| <b>Total</b>          | <b>\$1,775,776</b> | <b>\$2,018,305</b> | <b>\$242,529</b> | <b>4,332</b> | <b>4,423</b>  | <b>91</b> |





## Key Distribution Activity

| Type                  | Prior Qtr \$         | Current Qtr \$       | Change \$          | Prior Qtr # | Current Qtr # | Change #  |
|-----------------------|----------------------|----------------------|--------------------|-------------|---------------|-----------|
| Rollovers & Transfers | (\$823,701)          | (\$699,802)          | (\$123,899)        | 17          | 22            | 5         |
| Retirement            | (\$942,441)          | (\$542,224)          | (\$400,217)        | 70          | 54            | -16       |
| RMD                   | (\$22,958)           | (\$78,202)           | \$55,244           | 25          | 91            | 66        |
| Account Split         | (\$33,799)           | (\$50,153)           | \$16,354           | 4           | 2             | -2        |
| QDRO                  | \$0                  | (\$3,839)            | \$3,839            | 0           | 1             | 1         |
| Death                 | (\$35,060)           | (\$923)              | (\$34,138)         | 5           | 1             | -4        |
| SDBA                  | \$0                  | \$0                  | \$0                | 0           | 0             | 0         |
| <b>Total</b>          | <b>(\$1,857,959)</b> | <b>(\$1,375,143)</b> | <b>(\$482,817)</b> | <b>121</b>  | <b>170</b>    | <b>49</b> |

### Distributions

**(\$1,375,143)**

(\$1,857,959)  
Prior Qtr

(\$482,817)  
Qtr Change

### Rollovers Out

**(\$699,802)**

(\$823,274)  
Prior Qtr

(\$123,472)  
Qtr Change

### Transfers Out

**\$0**

(\$427)  
Prior Qtr

(\$427)  
Qtr Change

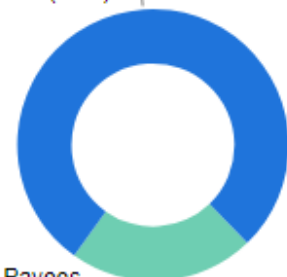
\*Other Includes:

## Top 5 External Payees Receiving Assets

| Payee                            | Current Qtr \$   | Current Qtr # |
|----------------------------------|------------------|---------------|
| CHARLES SCHWAB & CO INC          | \$212,963        | 2             |
| ATHENE ANNUITY AND LIFE COMPANY  | \$94,994         | 2             |
| LPL FINANCIAL LLC                | \$74,131         | 3             |
| EDWARD JONES INVESTMENTS         | \$61,592         | 2             |
| VANGUARD FIDUCIARY TRUST COMPANY | \$56,393         | 1             |
| <b>Total</b>                     | <b>\$500,073</b> | <b>10</b>     |

### % of Assets Going to Top 5 External Payees Totalling \$0.64M

Top 5 \$500.... (78%)



Other Payees  
\$141.69K (22%)



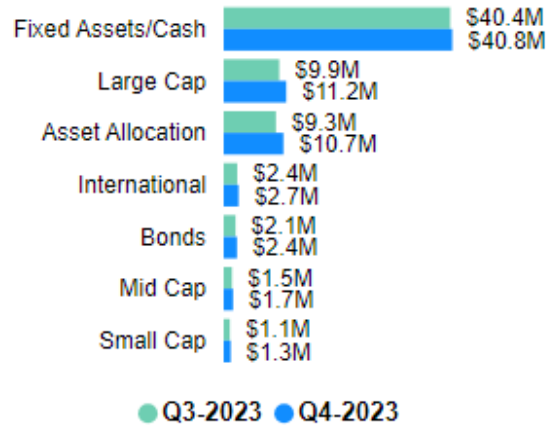
## Allocation

| Asset Class       | Prior Qtr | Current Qtr |
|-------------------|-----------|-------------|
| Asset Allocation  | 13.96%    | 15.12%      |
| Balanced          | 0.00%     | 0.00%       |
| Bonds             | 3.17%     | 3.36%       |
| Fixed Assets/Cash | 60.52%    | 57.81%      |
| International     | 3.62%     | 3.76%       |
| Large Cap         | 14.85%    | 15.82%      |
| Mid Cap           | 2.22%     | 2.37%       |
| Small Cap         | 1.66%     | 1.77%       |
| Specialty         | 0.00%     | 0.00%       |

## Asset Balances & Participant Counts

| Asset Class       | Prior Qtr \$ | Current Qtr \$ | Change \$   | Prior Qtr # | Current Qtr # | Change # |
|-------------------|--------------|----------------|-------------|-------------|---------------|----------|
| Asset Allocation  | \$9,324,663  | \$10,671,750   | \$1,347,087 | 913         | 1,038         | 125      |
| Balanced          | \$0          | \$0            | \$0         | 0           | 0             | 0        |
| Bonds             | \$2,118,470  | \$2,373,792    | \$255,323   | 357         | 360           | 3        |
| Fixed Assets/Cash | \$40,431,237 | \$40,812,017   | \$380,780   | 5,331       | 5,340         | 9        |
| International     | \$2,419,339  | \$2,653,156    | \$233,817   | 410         | 411           | 1        |
| Large Cap         | \$9,920,737  | \$11,168,412   | \$1,247,675 | 683         | 691           | 8        |
| Mid Cap           | \$1,482,941  | \$1,670,647    | \$187,706   | 434         | 436           | 2        |
| Small Cap         | \$1,105,868  | \$1,252,694    | \$146,826   | 403         | 405           | 2        |
| Specialty         | \$0          | \$0            | \$0         | 0           | 0             | 0        |

## Fund Type - Quarterly Trend



## % of Balance by Asset Class & Age

| Age Group         | 29 & Under       |               | 30-39              |               | 40-49               |               | 50-59               |               | 60 & Over           |               |
|-------------------|------------------|---------------|--------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
|                   | \$               | %             | \$                 | %             | \$                  | %             | \$                  | %             | \$                  | %             |
| Asset Allocation  | \$100,813        | 20.1%         | \$935,381          | 23.3%         | \$3,120,311         | 21.2%         | \$4,018,279         | 16.2%         | \$2,496,967         | 9.4%          |
| Balanced          | \$0              | 0.0%          | \$0                | 0.0%          | \$0                 | 0.0%          | \$0                 | 0.0%          | \$0                 | 0.0%          |
| Bonds             | \$233            | 0.0%          | \$26,713           | 0.7%          | \$322,195           | 2.2%          | \$1,025,086         | 4.1%          | \$999,565           | 3.8%          |
| Fixed Assets/Cash | \$371,336        | 74.0%         | \$2,413,146        | 60.1%         | \$7,504,822         | 50.9%         | \$13,547,239        | 54.6%         | \$16,975,474        | 64.0%         |
| International     | \$1,687          | 0.3%          | \$143,375          | 3.6%          | \$694,038           | 4.7%          | \$1,124,662         | 4.5%          | \$689,395           | 2.6%          |
| Large Cap         | \$27,073         | 5.4%          | \$394,156          | 9.8%          | \$2,560,298         | 17.4%         | \$4,011,409         | 16.2%         | \$4,175,476         | 15.8%         |
| Mid Cap           | \$561            | 0.1%          | \$65,493           | 1.6%          | \$318,742           | 2.2%          | \$675,131           | 2.7%          | \$610,720           | 2.3%          |
| Small Cap         | \$414            | 0.1%          | \$38,027           | 0.9%          | \$230,949           | 1.6%          | \$421,847           | 1.7%          | \$561,456           | 2.1%          |
| Specialty         | \$0              | 0.0%          | \$0                | 0.0%          | \$0                 | 0.0%          | \$0                 | 0.0%          | \$0                 | 0.0%          |
| <b>Total</b>      | <b>\$502,118</b> | <b>100.0%</b> | <b>\$4,016,291</b> | <b>100.0%</b> | <b>\$14,751,354</b> | <b>100.0%</b> | <b>\$24,823,653</b> | <b>100.0%</b> | <b>\$26,509,052</b> | <b>100.0%</b> |



# Fund Balances & Utilization

**Q4-2023**  
COUNTY OF RIVERSIDE

401A

| Investment Name             | Ticker | Prior Qtr \$ | Current Qtr \$ | Change \$ | Prior Qtr # | Current Qtr # | Change # |
|-----------------------------|--------|--------------|----------------|-----------|-------------|---------------|----------|
| Nationwide Fixed Fund       |        | \$34,288,860 | \$34,440,051   | \$151,191 | 4,953       | 4,958         | 5        |
| JPM LgCap Gr CF A           | XX501  | \$5,256,067  | \$5,862,956    | \$606,889 | 541         | 545           | 4        |
| Vngrd Fed Mny Mkt Inv       | VMFXX  | \$5,359,183  | \$5,537,361    | \$178,178 | 377         | 382           | 5        |
| Fid 500 Indx                | FXAIX  | \$3,364,305  | \$3,919,448    | \$555,143 | 469         | 478           | 9        |
| Vngrd TrgtRtrmt 2050 Tr II  | XX456  | \$2,319,478  | \$2,724,970    | \$405,492 | 265         | 282           | 17       |
| Vngrd TrgtRtrmt 2030 Tr II  | XX452  | \$2,307,219  | \$2,609,846    | \$302,627 | 170         | 173           | 3        |
| Vngrd TrgtRtrmt 2040 Tr II  | XX454  | \$2,137,123  | \$2,458,472    | \$321,349 | 163         | 174           | 11       |
| MFS Intl Divrs R6           | MDIZX  | \$1,590,589  | \$1,741,388    | \$150,800 | 384         | 385           | 1        |
| Vngrd Eq Inc Adml           | VEIRX  | \$1,300,365  | \$1,386,008    | \$85,643  | 351         | 352           | 1        |
| String Cap Ttl Rtn Bd R6    | STRDX  | \$1,163,325  | \$1,292,833    | \$129,508 | 335         | 338           | 3        |
| Fid US Bd Indx              | FXNAX  | \$955,145    | \$1,080,960    | \$125,815 | 262         | 264           | 2        |
| Fid Ttl Intl Indx           | FTIHX  | \$828,750    | \$911,767      | \$83,018  | 312         | 315           | 3        |
| HoodRver SmCap Gr Rtrmt     | HRSIX  | \$686,923    | \$768,449      | \$81,527  | 359         | 357           | -2       |
| Vngrd TrgtRtrmt 2020 Tr II  | XX450  | \$691,416    | \$753,099      | \$61,683  | 44          | 44            | 0        |
| Fid MdCap Indx              | FSMDX  | \$655,044    | \$752,248      | \$97,204  | 99          | 100           | 1        |
| Vngrd TrgtRtrmt 2035 Tr II  | XX453  | \$572,029    | \$641,649      | \$69,619  | 64          | 72            | 8        |
| Fixed Assets                |        | \$616,639    | \$631,942      | \$15,303  | 279         | 281           | 2        |
| Vngrd TrgtRtrmt 2045 Tr II  | XX455  | \$468,905    | \$549,012      | \$80,107  | 91          | 106           | 15       |
| Allspr Spec MdCap Val R6    | WFPRX  | \$476,343    | \$516,860      | \$40,517  | 335         | 335           | 0        |
| Vngrd TrgtRtrmt 2025 Tr II  | XX451  | \$429,541    | \$454,429      | \$24,888  | 29          | 31            | 2        |
| MFS MdCap Gr R6             | OTCKX  | \$351,554    | \$401,539      | \$49,986  | 320         | 324           | 4        |
| Fid SmCap Indx              | FSSNX  | \$304,422    | \$335,639      | \$31,217  | 62          | 62            | 0        |
| Vngrd TrgtRtrmt Inc Tr II   | XX449  | \$201,663    | \$220,650      | \$18,987  | 20          | 21            | 1        |
| Mrlly StblValRtrmt NACODCVA | NA     | \$166,555    | \$202,664      | \$36,109  | 19          | 18            | -1       |
| Vngrd TrgtRtrmt 2055 Tr II  | XX457  | \$134,808    | \$163,143      | \$28,335  | 62          | 85            | 23       |
| DFA US Trgt Val Inst        | DFFVX  | \$114,523    | \$148,605      | \$34,082  | 266         | 271           | 5        |
| Vngrd TrgtRtrmt 2060 Tr II  | XX458  | \$62,357     | \$78,852       | \$16,495  | 89          | 105           | 16       |
| Vngrd TrgtRtrmt 2070 Tr II  | XX460  | \$29         | \$16,342       | \$16,313  | 1           | 8             | 7        |
| Vngrd TrgtRtrmt 2065 Tr II  | XX459  | \$95         | \$1,286        | \$1,192   | 3           | 22            | 19       |



# Fund Activity

**Q4-2023**  
COUNTY OF RIVERSIDE

401A

| Fund Name                   | Qtr Beginning Balance | Contributions      | Loan Activity     | Exchanges    | Distributions        | Fees             | Adjustments      | Gain/Loss          | Qtr Ending Balance  |
|-----------------------------|-----------------------|--------------------|-------------------|--------------|----------------------|------------------|------------------|--------------------|---------------------|
| Nationwide Fixed Fund       | \$34,246,704          | \$1,071,742        | (\$32,885)        | (\$244,016)  | (\$867,047)          | (\$833)          | \$121            | \$223,832          | \$34,397,618        |
| JPM LgCap Gr CFA            | \$5,113,705           | \$44,458           | (\$4,911)         | (\$4,606)    | (\$121,704)          | (\$903)          | \$83             | \$675,302          | \$5,701,424         |
| Vngrp Fed Mny Mkt Inv       | \$5,359,183           | \$132,981          | (\$1,631)         | \$46,812     | (\$72,186)           | (\$123)          | \$72,326         | (\$1)              | \$5,537,361         |
| Fid 500 Indx                | \$3,364,305           | \$48,864           | \$1,562           | \$115,216    | (\$31,028)           | (\$1,343)        | \$29,870         | \$392,002          | \$3,919,448         |
| Vngrp TrgtRtrmt 2050 Tr II  | \$2,319,478           | \$138,924          | \$1,336           | \$983        | (\$1,352)            | \$0              | \$0              | \$265,601          | \$2,724,970         |
| Vngrp TrgtRtrmt 2030 Tr II  | \$2,306,706           | \$98,359           | \$739             | (\$6,909)    | (\$13,220)           | (\$1)            | \$0              | \$223,608          | \$2,609,283         |
| Vngrp TrgtRtrmt 2040 Tr II  | \$2,137,123           | \$223,772          | \$1,736           | \$0          | (\$127,245)          | \$0              | \$0              | \$223,086          | \$2,458,472         |
| MFS Intl Divrs R6           | \$1,590,516           | \$27,637           | \$2,560           | (\$16,663)   | (\$3,445)            | (\$1,024)        | \$70,836         | \$70,971           | \$1,741,388         |
| Vngrp Eq Inc Adml           | \$1,300,365           | \$23,343           | \$746             | \$5,184      | (\$56,525)           | (\$828)          | \$77,344         | \$36,379           | \$1,386,008         |
| String Cap Ttl Rtn Bd R6    | \$1,163,325           | \$17,875           | \$678             | \$34,403     | (\$3,235)            | (\$883)          | \$12,343         | \$68,326           | \$1,292,833         |
| Fid US Bd Indx              | \$955,145             | \$12,304           | \$806             | \$51,069     | (\$3,667)            | (\$874)          | \$8,179          | \$57,998           | \$1,080,960         |
| Fid Ttl Intl Indx           | \$828,680             | \$25,147           | \$794             | (\$22,493)   | (\$1,160)            | (\$790)          | \$24,583         | \$57,005           | \$911,767           |
| HoodRvr SmCap Gr Rtrmt      | \$676,849             | \$6,362            | \$434             | (\$7,720)    | (\$18,413)           | (\$127)          | \$13             | \$99,404           | \$756,802           |
| Fid MdCap Indx              | \$654,897             | \$4,296            | \$330             | \$10,297     | (\$2,602)            | (\$2)            | \$8,175          | \$76,856           | \$752,248           |
| Vngrp TrgtRtrmt 2020 Tr II  | \$691,416             | \$5,759            | \$719             | \$0          | (\$269)              | (\$100)          | \$0              | \$418              | \$697,943           |
| Fixed Assets                | \$616,639             | \$9,705            | \$386             | \$4,676      | (\$2,901)            | (\$732)          | \$75             | \$4,094            | \$631,942           |
| Vngrp TrgtRtrmt 2035 Tr II  | \$545,007             | \$16,149           | (\$3,186)         | \$0          | (\$813)              | (\$50)           | \$0              | \$54,845           | \$611,952           |
| Vngrp TrgtRtrmt 2045 Tr II  | \$468,905             | \$26,000           | (\$109)           | \$2,524      | \$0                  | (\$3)            | \$0              | \$51,695           | \$549,012           |
| Allspr Spec MdCap Val R6    | \$476,343             | \$7,058            | \$592             | \$3,991      | (\$15,899)           | (\$233)          | \$28,181         | \$16,827           | \$516,860           |
| Vngrp TrgtRtrmt 2025 Tr II  | \$407,657             | \$4,597            | \$0               | \$305        | (\$16,955)           | \$0              | \$0              | \$34,999           | \$430,603           |
| MFS MdCap Gr R6             | \$341,064             | \$7,071            | \$213             | (\$1,830)    | (\$1,378)            | (\$236)          | \$20             | \$44,753           | \$389,677           |
| Fid SmCap Indx              | \$304,263             | \$1,225            | \$140             | (\$38)       | (\$12,929)           | \$0              | \$3,657          | \$39,321           | \$335,639           |
| Vngrp TrgtRtrmt Inc Tr II   | \$201,663             | \$1,703            | \$0               | \$2,438      | (\$67)               | \$0              | \$0              | \$14,913           | \$220,650           |
| Mrlly StblValRtrmt NACODCVA | \$166,555             | \$34,278           | \$1,313           | (\$389)      | \$0                  | (\$22)           | \$0              | \$929              | \$202,664           |
| DFA US Trgt Val Inst        | \$114,523             | \$3,150            | \$104             | \$12,799     | (\$288)              | (\$127)          | \$1,780          | \$16,664           | \$148,605           |
| Vngrp TrgtRtrmt 2055 Tr II  | \$97,731              | \$14,737           | (\$1,001)         | \$0          | (\$818)              | (\$50)           | \$0              | \$11,461           | \$122,060           |
| Vngrp TrgtRtrmt 2060 Tr II  | \$62,357              | \$9,107            | \$0               | \$0          | \$0                  | \$0              | \$0              | \$7,388            | \$78,852            |
| Vngrp TrgtRtrmt 2070 Tr II  | \$29                  | \$578              | \$0               | \$13,968     | \$0                  | \$0              | \$0              | \$1,767            | \$16,342            |
| Vngrp TrgtRtrmt 2065 Tr II  | \$95                  | \$1,123            | \$0               | \$0          | \$0                  | \$0              | \$0              | \$69               | \$1,286             |
| <b>Total</b>                | <b>\$66,803,253</b>   | <b>\$2,018,305</b> | <b>(\$28,534)</b> | <b>(\$0)</b> | <b>(\$1,375,143)</b> | <b>(\$9,281)</b> | <b>\$337,586</b> | <b>\$2,856,281</b> | <b>\$70,602,468</b> |



This data is a snapshot as of 12/31/2023

### Active Loan Balance

**\$424,540**

\$411,654  
Prior Qtr      \$12,886  
Qtr Change

### Active Loans

**79**

75  
Prior Qtr      4  
Qtr Change

### Loan Disbursements

**(\$76,695)**

(\$36,988)  
Prior Qtr      \$39,707  
Qtr Change

### New Loans

**10**

7  
Prior Qtr      3  
Qtr Change

### Loan Payments

**\$48,161**

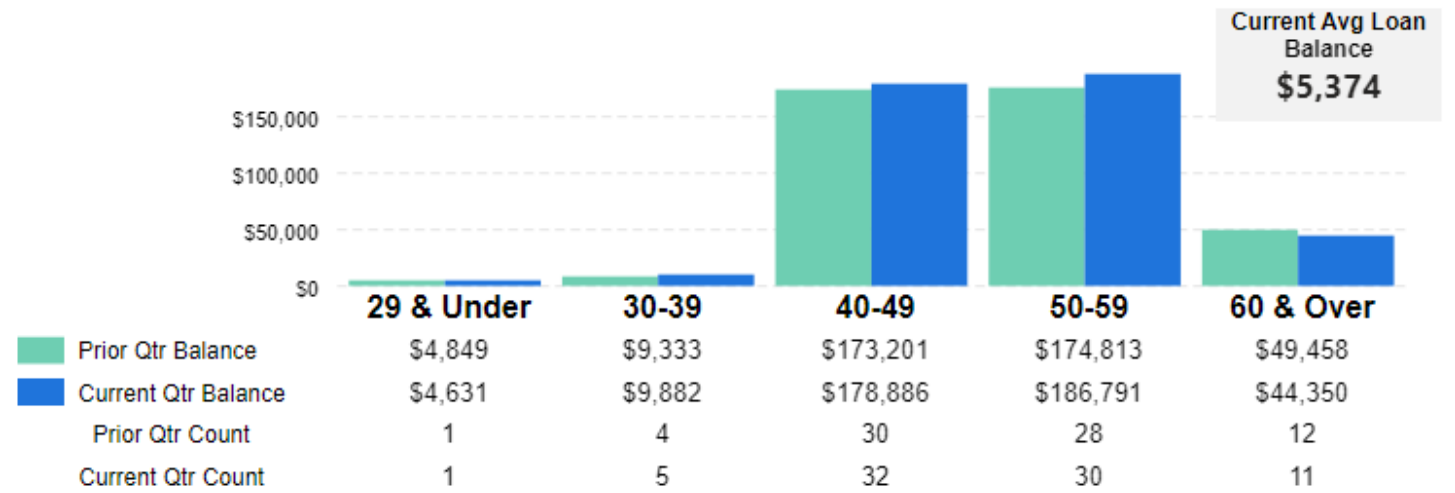
\$48,715  
Prior Qtr      (\$554)  
Qtr Change

### Closed Loans

**3**

4  
Prior Qtr      -1  
Qtr Change

## Active Loan Balance and Count by Age



## Balance and Count By Status

| Status                                      | Q3-2023          |            | Q4-2023          |            |
|---|------------------|------------|------------------|------------|
|   | Balance          | Count      | Balance          | Count      |
| <input checked="" type="checkbox"/> Active  | \$411,654        | 75         | \$424,540        | 79         |
| General Purpose Loan                        | \$371,216        | 69         | \$385,292        | 73         |
| Primary Residence Loan                      | \$40,438         | 6          | \$39,248         | 6          |
| <input checked="" type="checkbox"/> Default | \$166,001        | 46         | \$186,235        | 48         |
| General Purpose Loan                        | \$166,001        | 46         | \$186,235        | 48         |
| <b>Total</b>                                | <b>\$577,655</b> | <b>121</b> | <b>\$610,775</b> | <b>127</b> |



# COUNTY OF RIVERSIDE

Plan Performance Report

## Additional Plan Metrics & Activity

Q4-2023



NRM-21797AO.6 (01/24) - FOR SPONSOR AND ADVISOR USE ONLY - NOT TO BE DISTRIBUTED TO PARTICIPANTS



## NRS Field Support

### Activity

| Type                     | Q4 2023 | Q3 2023 |
|--------------------------|---------|---------|
| Workplace visits         | 33      | 28      |
| Individual Meetings      | 305     | 421     |
| Group Meetings/Workshops | 15      | 6       |



# COUNTY OF RIVERSIDE

Plan Performance Report

457B & 401A

## 2023 Annual Report



Nationwide®



NRM-22052AO.1 (01/24) - FOR SPONSOR AND ADVISOR USE ONLY - NOT TO BE DISTRIBUTED TO PARTICIPANTS



# Plan Summary - Year in Review

| Activity   | 457B                 | 401A                | Total                |
|--|----------------------|---------------------|----------------------|
| <b>Beginning Balance</b> <small>as of 12/31/2022</small> | <b>\$777,939,738</b> | <b>\$62,273,544</b> | <b>\$840,213,282</b> |
| Contributions  | \$58,270,905         | \$8,368,207         | \$66,639,112         |
| Distributions  | (\$62,718,615)       | (\$6,295,620)       | (\$69,014,235)       |
| Fees   | (\$1,202,174)        | (\$36,025)          | (\$1,238,199)        |
| Loans*   | \$1,079,718          | \$92,328            | \$1,172,046          |
| Other Activity**   | \$12,206,272         | \$750,043           | \$12,956,315         |
| Gain (Loss)  | \$100,186,507        | \$5,416,614         | \$105,603,121        |
| <b>Ending Balance</b> <small>as of 12/31/2023</small>    | <b>\$883,431,534</b> | <b>\$70,602,468</b> | <b>\$954,034,002</b> |

\*Includes loan repayments, disbursements, write-offs, and offsets.

\*\*Includes adjustments and exchanges.



# Assets & Participants

## Assets

## Participants

### Plan Balance

Total plan assets had a year over year change of **7%**.

### Participant Balance

Average participant balance had a year over year change of **10%**.

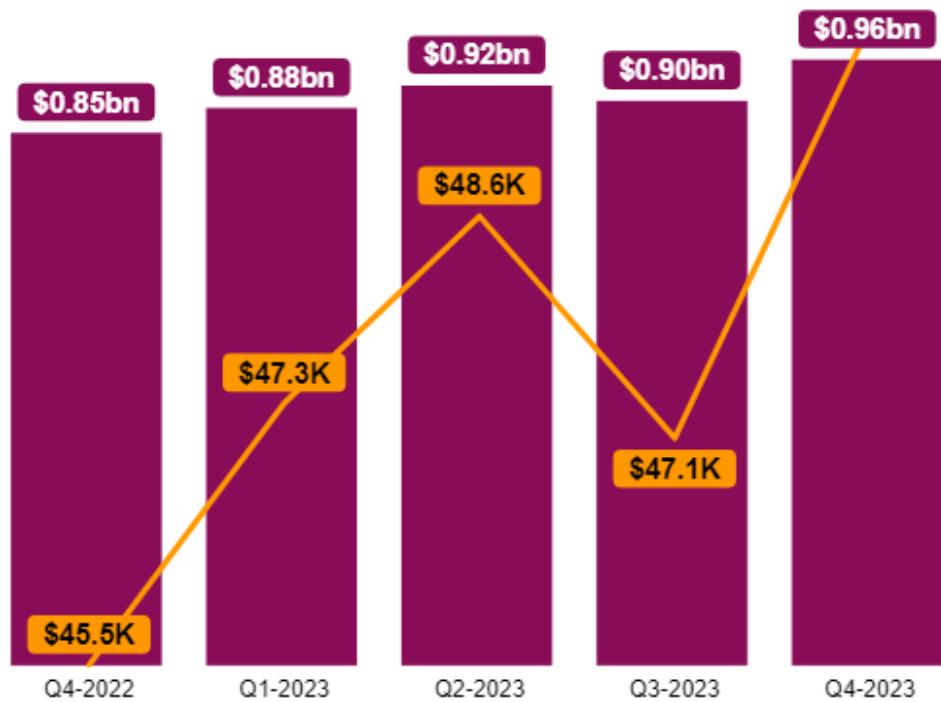
### Participants

Participants with a balance had a year over year change of **4%**.

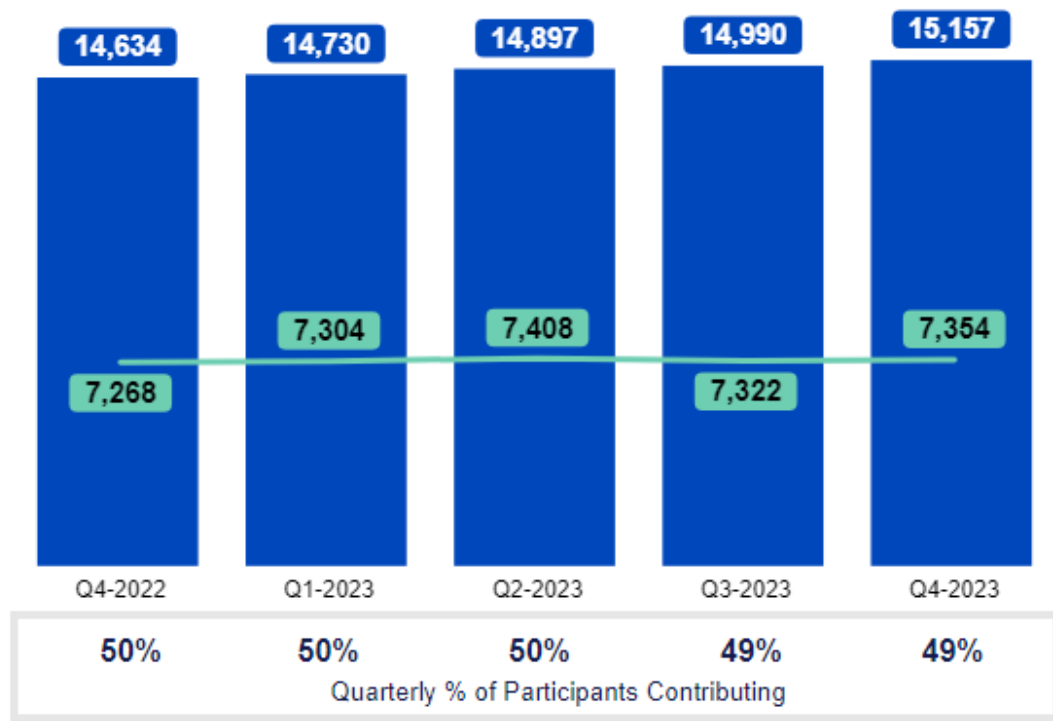
### Contributing

The 2023 quarterly average of participants contributing is **49%**.

● Total Balance — Average Participant Balance



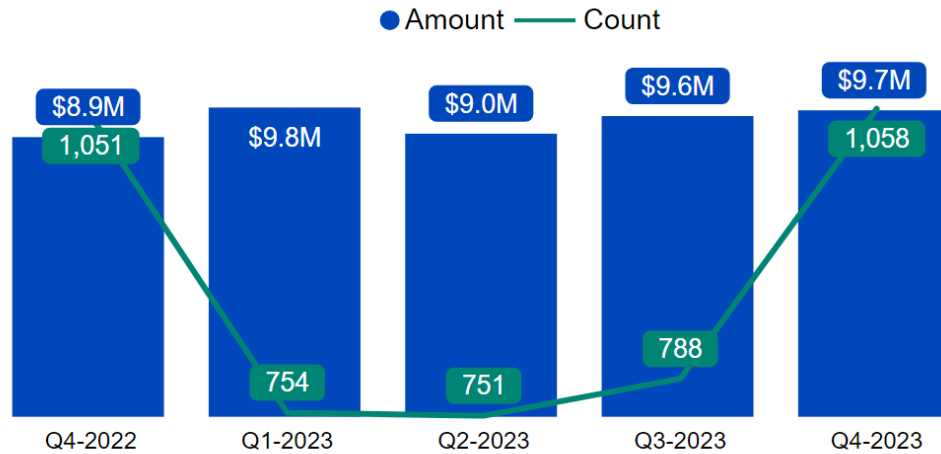
● Participants With A Balance — Participants Contributing



This data is a snapshot as of 12/31/2023

## Participant Requests

Participant requests make up **54%** of total distributions in 2023, compared to **63%** in 2022.

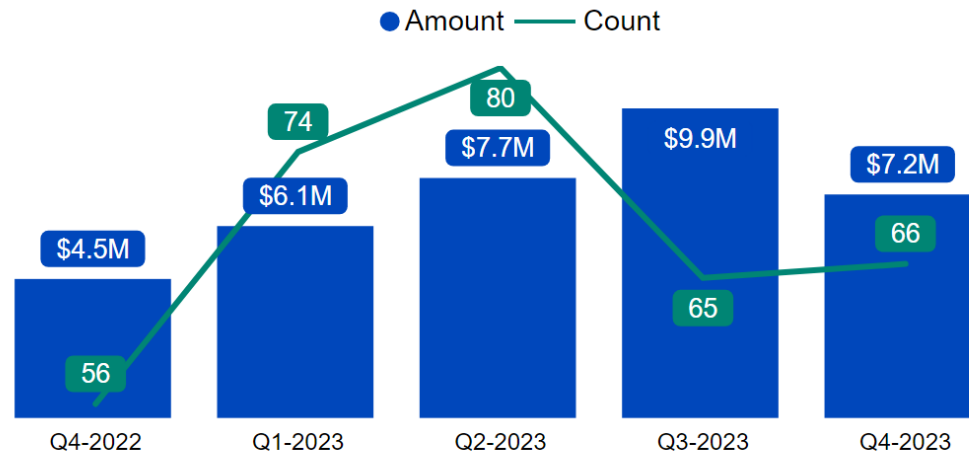


### 2023 Top 10 Types

|                                | Amount              | Count        |
|--------------------------------|---------------------|--------------|
| Termination                    | \$23,834,006        | 1,171        |
| Account Split - Beneficiary    | \$3,077,571         | 50           |
| RMD                            | \$2,626,841         | 641          |
| In-Service                     | \$2,302,554         | 58           |
| Self-Directed Option           | \$1,807,314         | 19           |
| Death                          | \$1,559,872         | 57           |
| Retirement                     | \$751,866           | 51           |
| Internal Plan to Plan Rollover | \$566,645           | 15           |
| Unforeseeable Emergency        | \$448,134           | 68           |
| Service Credit                 | \$415,642           | 6            |
| <b>Total</b>                   | <b>\$37,390,444</b> | <b>2,103</b> |

## External Payees

External Payee requests make up **46%** of total distributions in 2023, compared to **37%** in 2022.



### 2023 Top 10 External Payees

|                                   | Amount              | Count      |
|-----------------------------------|---------------------|------------|
| CHARLES SCHWAB & CO INC           | \$5,658,282         | 28         |
| FIDELITY MANAGEMENT TRUST COMPANY | \$3,283,634         | 23         |
| VANGUARD FIDUCIARY TRUST COMPANY  | \$1,877,903         | 15         |
| PERSHING LLC                      | \$1,548,120         | 11         |
| JP MORGAN SECURITIES LLC          | \$1,483,489         | 14         |
| UBS FINANCIAL SERVICES INC        | \$1,310,059         | 4          |
| TD AMERITRADE INSTITUTIONAL       | \$1,256,420         | 15         |
| UNKNOWN                           | \$1,183,792         | 15         |
| EDWARD JONES INVESTMENTS          | \$1,063,314         | 12         |
| WELLS FARGO CLEARING SERVICES LLC | \$1,026,522         | 3          |
| <b>Total</b>                      | <b>\$19,691,535</b> | <b>139</b> |



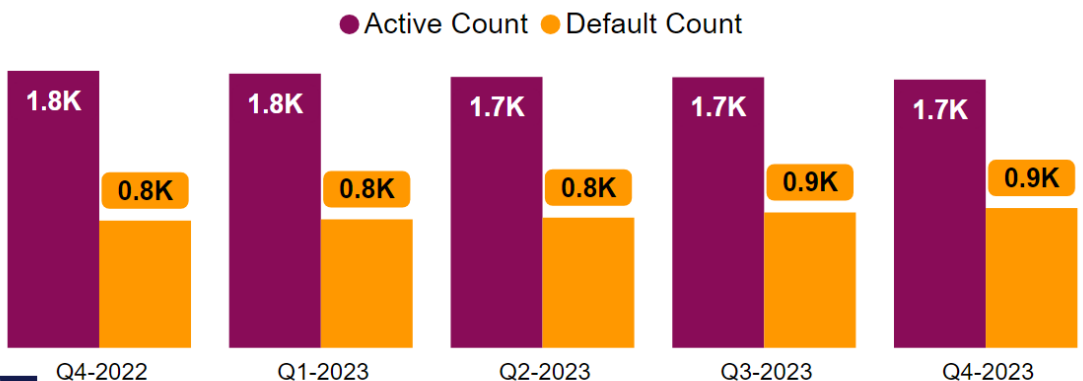
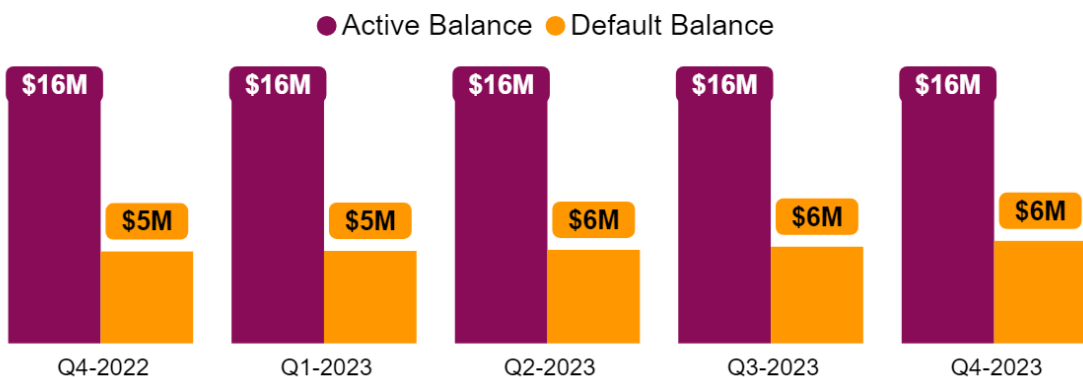
### All Loans

#### Active

The average balance is **\$9,391** in 2023, compared to **\$8,910** in 2022.

#### Default

The average balance is **\$6,814** in 2023, compared to **\$6,712** in 2022.



### New Loans

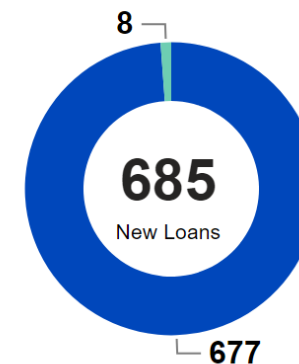
#### Total

There were **685** new loans in 2023, compared to **698** new loans in 2022

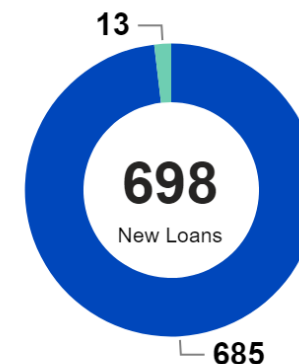
#### Type

General purpose loans made up **99%** in 2023, compared to **98%** in 2022.

| 2023                   | Balance             |
|------------------------|---------------------|
| General Purpose Loan   | \$19,231,407        |
| Primary Residence Loan | \$204,375           |
| <b>Total</b>           | <b>\$19,435,782</b> |



| 2022                   | Balance             |
|------------------------|---------------------|
| General Purpose Loan   | \$29,517,275        |
| Primary Residence Loan | \$846,219           |
| <b>Total</b>           | <b>\$30,363,494</b> |



Plan Performance Report

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# GLOSSARY

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| Term                        | Description   |
|-----------------------------|---|
| Asset Balance               | The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.   |
| Average Participant Balance | The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.   |
| Contributions               | Total amount of assets deposited into the retirement plan during a reporting period.  |
| Default Loan                | Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted. |
| Distributions               | Total amount of assets disbursed from the retirement plan during a reporting period.  |
| Loan Disbursements          | Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.   |
| Loan Payments               | Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.  |
| Median Participant Balance  | The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.  |
| New Enrollments             | Total number of new accounts enrolling into the retirement plan during a reporting period.  |
| Participants Contributing   | The number participants who made a salary contribution during the respective reporting period.  |
| Participants With A Balance | The number of participants with a balance greater than \$0 for the respective reporting period.   |
| Rollovers In                | Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."                                   |
| Rollovers Out               | Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."                           |
| SDBA Balance                | The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits   |
| Transfers In                | Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."  |
| Transfers Out               | Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."   |



# PLAN HEALTH REPORT

COUNTY OF RIVERSIDE

as of 12/31/2023



We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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## Quick plan facts

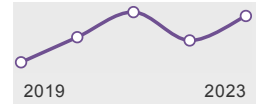
(as of 12/31/2023)

| Metric                          | Current value | %Change from last quarter | %Change from last year |
|---------------------------------|---------------|---------------------------|------------------------|
| Participant Core Assets         | \$883,431,534 | 7.00%                     | 14.00%                 |
| Total Participant Count         | 12,846        | 0.69%                     | 1.76%                  |
| Total New Enrollments YTD Count | 775           | 50.74%                    | 8.70%                  |
| Total Deferrals YTD             | \$52,595,114  | 36.00%                    | 3.00%                  |
| Total Rollovers-In YTD          | \$5,675,791   | 27.00%                    | 9.00%                  |
| ProAccount Participant Count    | 3,396         | -0.26%                    | 0.21%                  |
| ProAccount Assets               | \$255,549,649 | 10.00%                    | 17.00%                 |

# EXECUTIVE SUMMARY

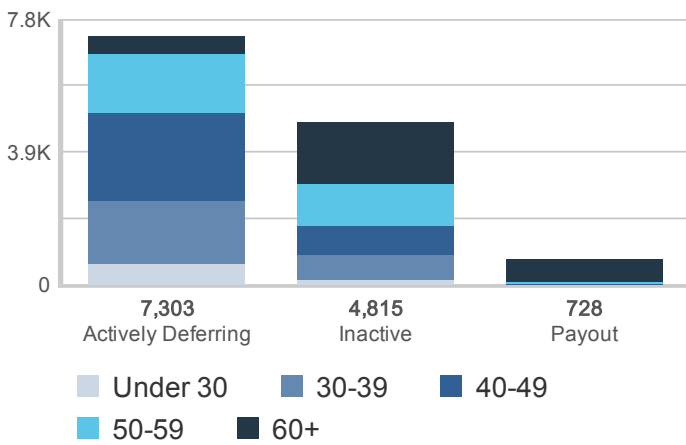
## 457 Plan Summary

**\$ TOTAL PARTICIPANT ACCOUNT BALANCE**  
(as of 12/31/2023)  
**\$911,969,973**



### How many are participating?

**ENROLLED PARTICIPANTS**  
(as of 12/31/2023)  
**12,846**

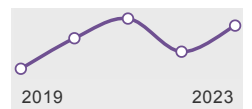


**NEW ENROLLMENTS**  
(Calendar year to date)  
**775**

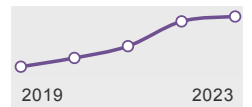
### How are they saving & investing?

**WHAT YOUR PARTICIPANTS ARE CONTRIBUTING**  
(as of 12/31/2023)

**AVERAGE ACCOUNT BALANCE**  
**\$70,376**



**AVERAGE CONTRIBUTION**  
**\$285**



### How many participants are prepared for retirement

**Online engagement**  
(as of 12/31/2023)

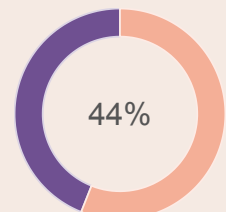
TOTAL ENROLLED PARTICIPANTS  
**12,846**

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT  
**9,461**

**Retirement readiness**  
(as of 12/31/2023)

PARTICIPANTS WITH A RETIREMENT GOAL  
**5,991**

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup>  
(as of 12/31/2023)

12,846



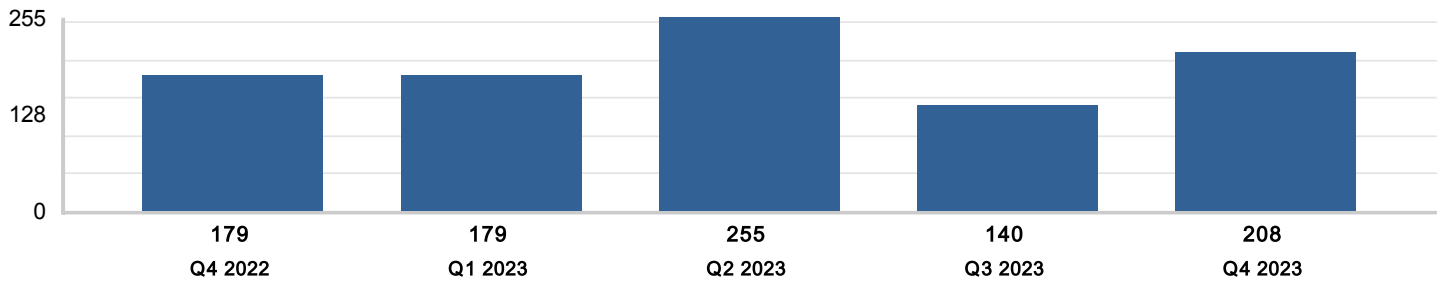
NEW ENROLLMENTS <sup>2</sup>  
(Calendar year to date)

775

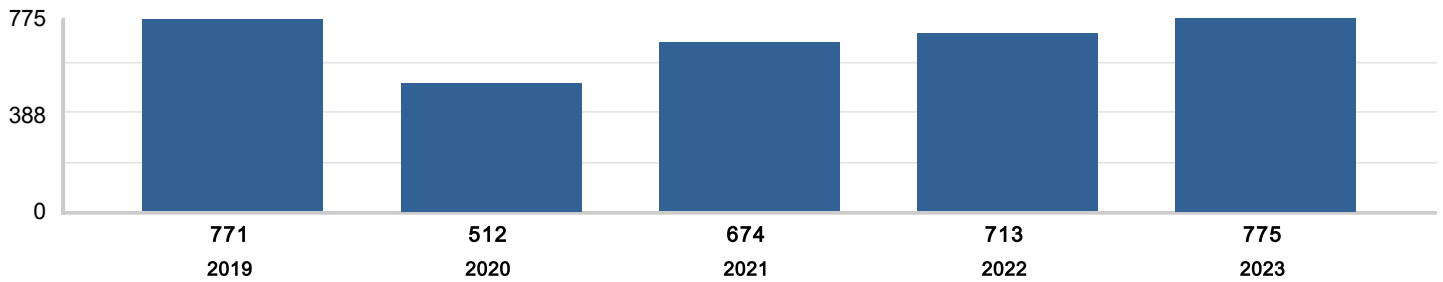
ONLINE ENROLLMENTS <sup>3</sup>  
(Calendar year to date)

193 out of 775

ENROLLMENT TRENDS (BY QUARTER) <sup>4</sup>



ENROLLMENT TRENDS (BY YEAR) <sup>4</sup>



<sup>1</sup> Total number of enrolled participants in this plan.

<sup>2</sup> Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

<sup>3</sup> The number of online enrollments out of new enrollments.

<sup>4</sup> Total number of participants enrolled by quarter or by year.

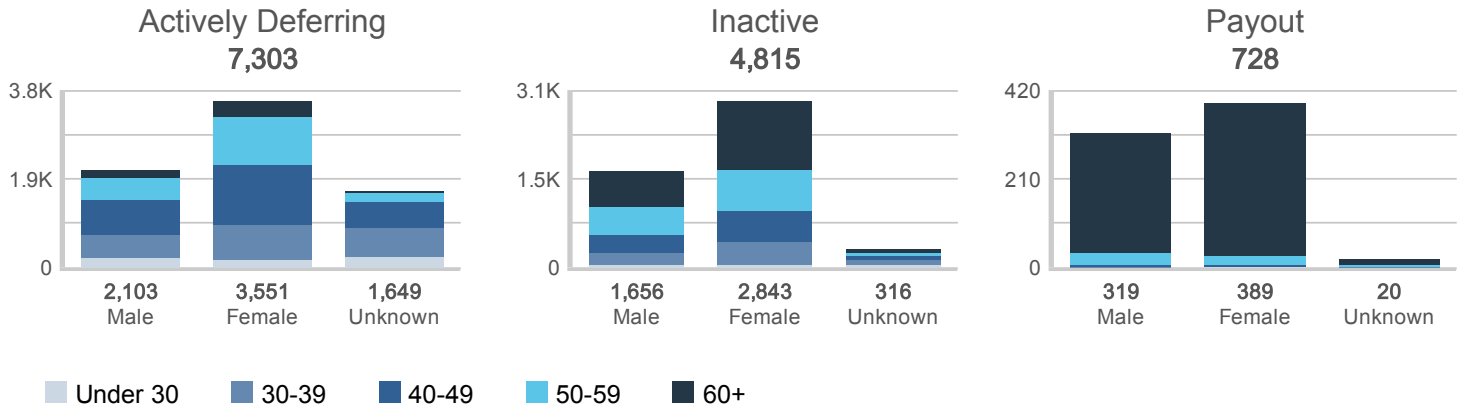
# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



### Enrolled participant data<sup>5</sup>

(as of 12/31/2023)



### Actively Deferring 7,303

### Inactive 4,815

### Payout 728

|          | Actively Deferring<br>7,303 |        |         | Inactive<br>4,815 |        |         | Payout<br>728 |        |         |
|----------|-----------------------------|--------|---------|-------------------|--------|---------|---------------|--------|---------|
|          | Male                        | Female | Unknown | Male              | Female | Unknown | Male          | Female | Unknown |
| Under 30 | 196                         | 169    | 226     | 40                | 49     | 41      | 2             | 4      | 1       |
| 30 - 39  | 504                         | 749    | 628     | 217               | 403    | 83      | 2             | 1      | 1       |
| 40 - 49  | 730                         | 1,278  | 551     | 299               | 533    | 65      | 2             | 2      | 3       |
| 50 - 59  | 511                         | 1,038  | 208     | 476               | 695    | 71      | 29            | 19     | 3       |
| 60+      | 162                         | 317    | 36      | 624               | 1,163  | 56      | 284           | 363    | 12      |

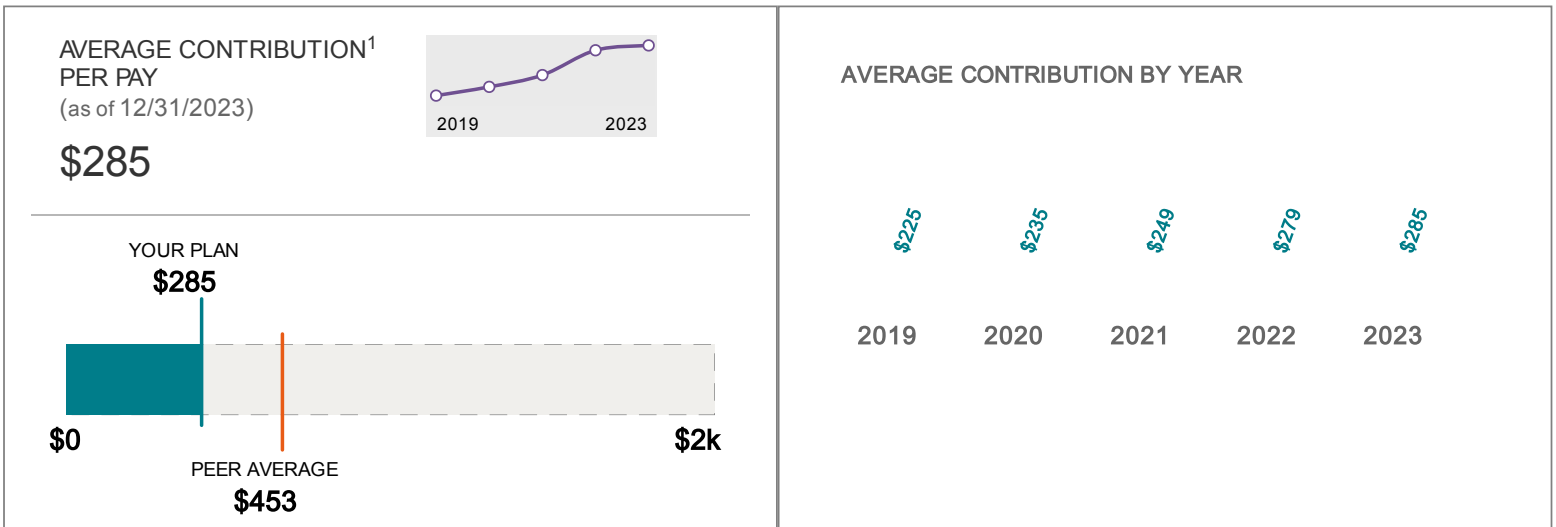
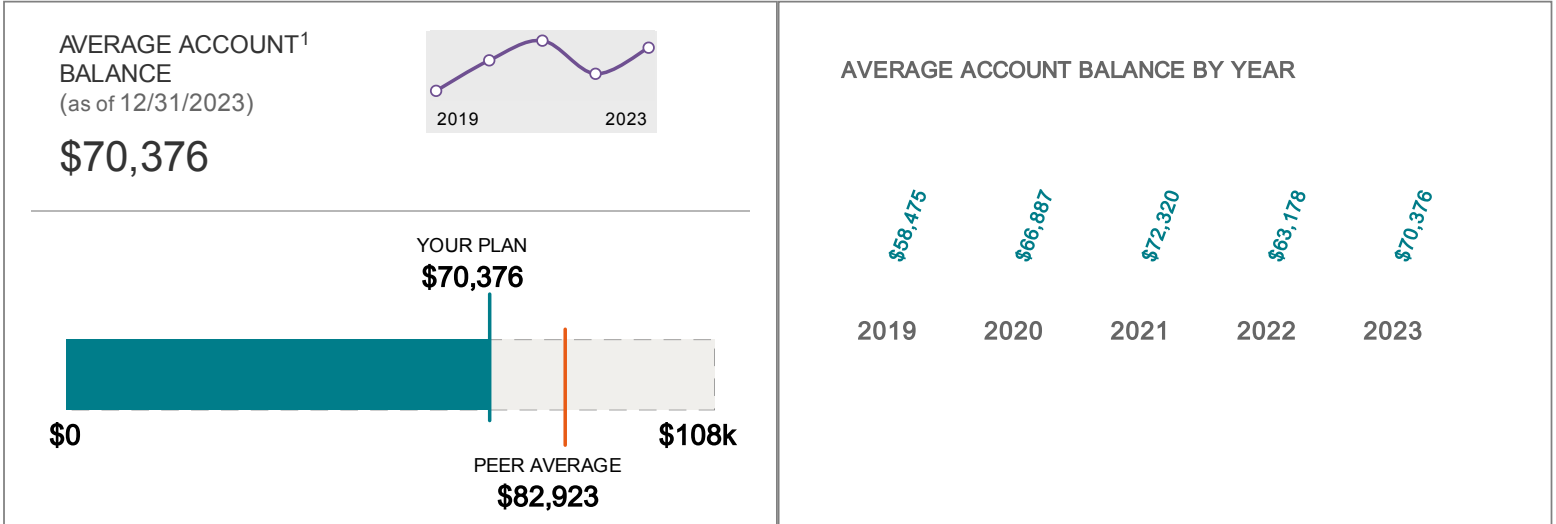
<sup>5</sup> Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

# CONTRIBUTIONS & INVESTMENTS

## What your participants are contributing



## Balances & contributions by age & gender

(as of 12/31/2023)

|          | Average account balance |          |           | Average annualized contributions |         |          |
|----------|-------------------------|----------|-----------|----------------------------------|---------|----------|
|          | Male                    | Female   | Unknown   | Male                             | Female  | Unknown  |
| Under 30 | \$8,201                 | \$7,597  | \$10,565  | \$4,795                          | \$3,759 | \$3,703  |
| 30 - 39  | \$28,368                | \$21,143 | \$41,034  | \$4,338                          | \$3,844 | \$5,673  |
| 40 - 49  | \$78,612                | \$43,887 | \$94,133  | \$6,420                          | \$3,952 | \$7,351  |
| 50 - 59  | \$112,368               | \$72,144 | \$101,934 | \$8,299                          | \$5,148 | \$8,414  |
| 60+      | \$141,073               | \$94,166 | \$98,098  | \$12,793                         | \$7,225 | \$24,514 |

<sup>1</sup>A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

# CONTRIBUTION & INVESTMENTS

## What your participants are contributing

**0%** PARTICIPANTS WITH INCREASED CONTRIBUTIONS  
(Calendar year to date)

**0%** PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE  
(Calendar year to date)

### 2023 IRS limits

Regular Limit \$22,500

50+ Catch Up \$7,500

3-Year Catch Up \$22,500

## How your participants are invested

### ASSET ALLOCATION <sup>1</sup> (as of 12/31/2023)

#### NUMBER OF ASSET CLASSES

|    |       |
|----|-------|
| 1  | 26.5% |
| 2  | 3.3%  |
| 3  | 1.5%  |
| 4  | 1.2%  |
| 5+ | 67.5% |



### ASSET DIVERSIFICATION <sup>2</sup> (as of 12/31/2023)

#### AVG. # ASSET CLASSES

4.3

#### PEER GROUP

4.7

#### RECOMMENDED

5



### ProAccount

(as of 12/31/2023)

#### TOTAL PROACCOUNT BALANCE

**\$255,549,649**

#### PARTICIPANTS WITH PROACCOUNT

**3,396**

*out of 12,846 total enrolled participants*

#### AVG ACCOUNT BALANCE WITH PROACCOUNT

**\$75,250**



### Schwab Personal Choice Retirement Account

(as of 12/31/2023)

#### Number of accounts

44

#### Balance

\$7,001,948

<sup>1</sup> Percentage of participants by number of investment classes.

<sup>2</sup> Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

## How many participants are prepared for retirement

### Online engagement

(as of 12/31/2023)

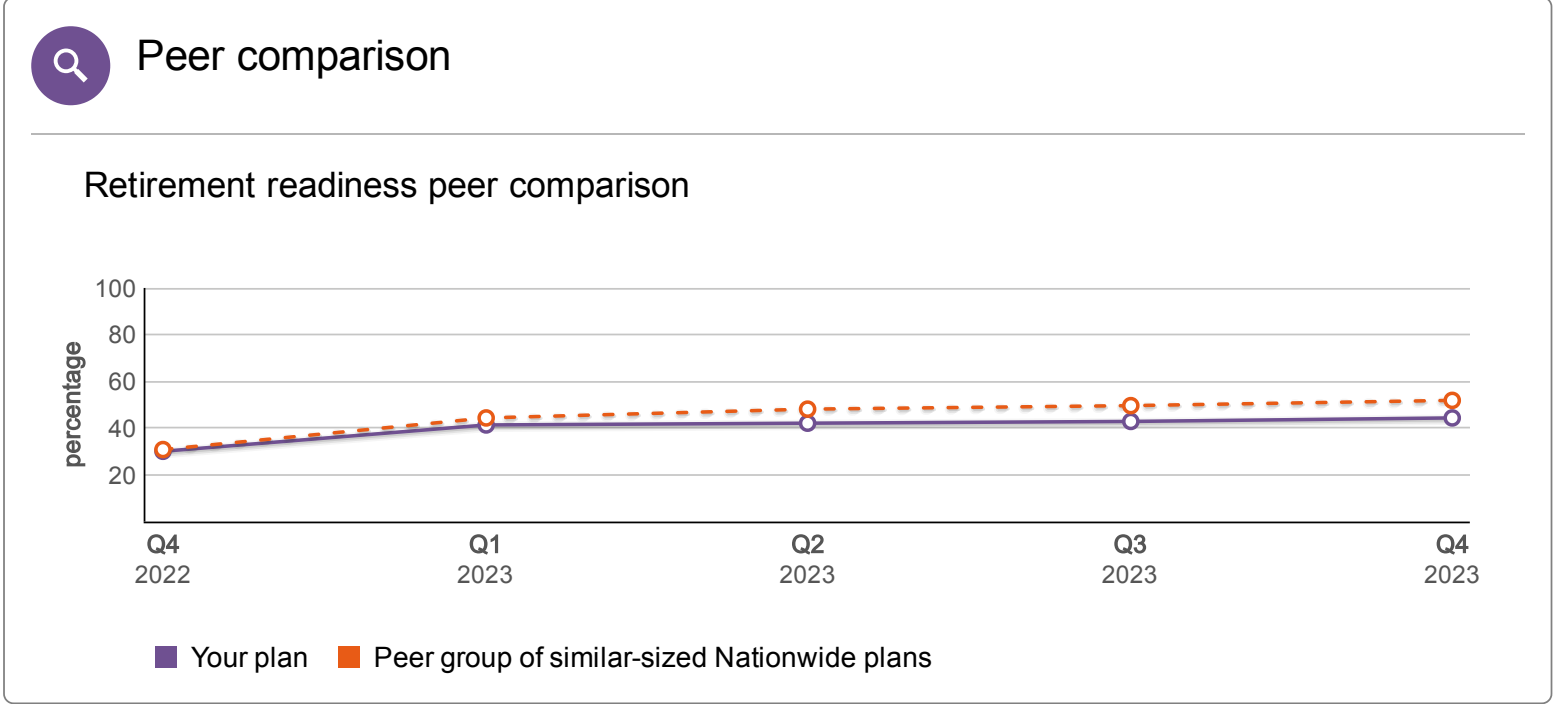
|  |  |
|--|--|
| <p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">12,846</p> | <p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">9,461</p> |
|--|--|

### Retirement readiness

(as of 12/31/2023)

|  |  |
|--|--|
| <p>PARTICIPANTS WITH A RETIREMENT GOAL <sup>1</sup></p> <p style="font-size: 24px; font-weight: bold;">5,991</p> | <p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT <sup>2</sup></p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">44%</p> </div> |
|--|--|

Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

<sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.  
<sup>2</sup> Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

## \$ Asset class totals

| Asset class           | 2021                    | 2022                    | 2023 YTD                | % of total  |
|-----------------------|-------------------------|-------------------------|-------------------------|-------------|
| Mid cap               | \$34,459,491.23         | \$28,071,565.86         | \$34,314,635.54         | 3.8%        |
| Large cap             | \$255,644,676.13        | \$188,401,141.16        | \$250,360,045.98        | 27.5%       |
| Balanced              | \$7,948,054.67          | \$6,305,306.61          | \$0.00                  | 0.0%        |
| Bonds                 | \$54,349,914.76         | \$44,584,720.64         | \$55,240,020.01         | 6.1%        |
| SDO                   | \$6,037,761.78          | \$4,639,664.03          | \$7,001,947.62          | 0.8%        |
| Specialty             | \$13,523,249.43         | \$10,070,771.43         | \$0.00                  | 0.0%        |
| Loan                  | \$20,447,167.13         | \$20,574,310.48         | \$21,536,490.84         | 2.4%        |
| Asset allocation      | \$161,278,761.67        | \$139,936,038.85        | \$179,388,167.77        | 19.7%       |
| International         | \$90,991,239.81         | \$73,372,163.18         | \$81,873,850.35         | 9.0%        |
| Small cap             | \$30,162,579.26         | \$22,494,062.05         | \$25,594,942.59         | 2.8%        |
| Fixed assets and cash | \$251,668,545.96        | \$264,703,968.46        | \$256,659,871.96        | 28.1%       |
| <b>Total</b>          | <b>\$926,511,441.83</b> | <b>\$803,153,712.75</b> | <b>\$911,969,972.66</b> | <b>100%</b> |



 Total contributions by asset class

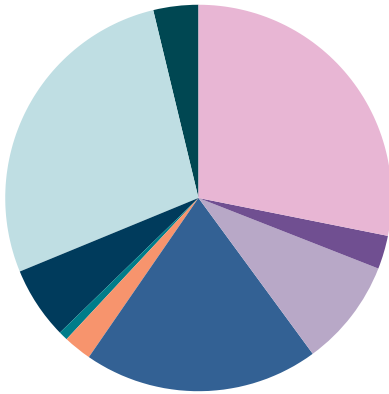
| Asset class           | 2021                   | 2022                   | 2023 YTD               | % of total  |
|-----------------------|------------------------|------------------------|------------------------|-------------|
| Mid cap               | \$2,206,716.84         | \$2,071,572.67         | \$2,138,965.63         | 3.7%        |
| Large cap             | \$14,333,180.52        | \$12,426,170.78        | \$14,195,899.52        | 24.5%       |
| Balanced              | \$343,291.75           | \$258,676.55           | \$122,327.85           | 0.2%        |
| Bonds                 | \$3,402,687.12         | \$3,121,581.20         | \$3,104,821.97         | 5.4%        |
| Short term            | \$23,738.75            | \$12,044.19            | \$9,798.34             | 0.0%        |
| Specialty             | \$970,004.39           | \$933,085.54           | \$400,231.07           | 0.7%        |
| Asset allocation      | \$14,988,689.72        | \$17,057,823.68        | \$17,806,751.22        | 30.8%       |
| International         | \$7,299,096.79         | \$6,664,893.18         | \$6,235,536.40         | 10.8%       |
| Small cap             | \$1,645,342.34         | \$1,489,071.39         | \$1,475,844.91         | 2.5%        |
| Fixed assets and cash | \$10,961,206.01        | \$11,837,413.61        | \$12,397,074.67        | 21.4%       |
| <b>Total</b>          | <b>\$56,173,954.23</b> | <b>\$55,872,332.79</b> | <b>\$57,887,251.58</b> | <b>100%</b> |

2023



## Asset allocation

(as of 12/31/2023)



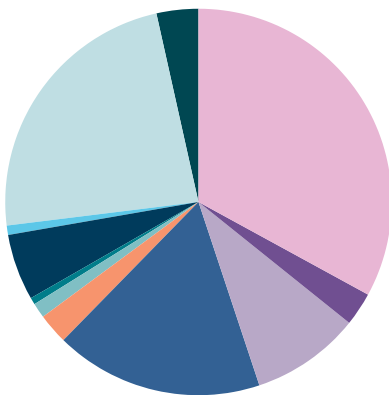
| ASSET CLASS           | YOUR PLAN | PEER GROUP | DIFFERENCE |
|-----------------------|-----------|------------|------------|
| Mid cap               | 3.8%      | 4.4%       | -0.7% ●    |
| Large cap             | 27.5%     | 20.8%      | 6.6% ●     |
| Balanced              | 0.0%      | 1.4%       | -1.4% ●    |
| Bonds                 | 6.1%      | 3.5%       | 2.5% ●     |
| Short term            | 0.0%      | 1.8%       | -1.8% ●    |
| SDO                   | 0.8%      | 0.1%       | 0.7% ●     |
| Specialty             | 0.0%      | 0.7%       | -0.7% ●    |
| Loan                  | 2.4%      | 0.0%       | 2.3% ●     |
| Asset allocation      | 19.7%     | 15.0%      | 4.7% ●     |
| International         | 9.0%      | 4.8%       | 4.2% ●     |
| Small cap             | 2.8%      | 2.5%       | 0.3% ●     |
| Fixed assets and cash | 28.1%     | 44.7%      | -16.5% ●   |
| Fixed Indexed Annuity | 0.0%      | 0.1%       | 0.0%       |

2022



## Asset allocation

(as of 12/31/2022)



| ASSET CLASS           | YOUR PLAN | PEER GROUP | DIFFERENCE |
|-----------------------|-----------|------------|------------|
| Mid cap               | 3.5%      | 4.4%       | -0.9% ●    |
| Large cap             | 23.5%     | 16.8%      | 6.6% ●     |
| Balanced              | 0.8%      | 1.5%       | -0.7% ●    |
| Bonds                 | 5.6%      | 3.6%       | 2.0% ●     |
| Short term            | 0.0%      | 2.2%       | -2.2% ●    |
| SDO                   | 0.6%      | 0.1%       | 0.5% ●     |
| Specialty             | 1.3%      | 0.8%       | 0.4% ●     |
| Loan                  | 2.6%      | 0.0%       | 2.5% ●     |
| Asset allocation      | 17.4%     | 11.9%      | 5.6% ●     |
| International         | 9.1%      | 4.8%       | 4.4% ●     |
| Small cap             | 2.8%      | 2.5%       | 0.3% ●     |
| Fixed assets and cash | 33.0%     | 51.3%      | -18.4% ●   |
| Fixed Indexed Annuity | 0.0%      | 0.0%       | 0.0%       |

# BALANCE DETAILS



## Total account balance

(as of 12/31/2023)

| Money source                     | Current value           |
|----------------------------------|-------------------------|
| <b>Participant assets</b>        | <b>\$911,969,972.66</b> |
| Rollover Repayment Event Related | \$393,746.30            |
| Salary Reduction                 | \$804,345,587.94        |
| Rollover (Pre-Tax)               | \$48,203,450.31         |
| Rollover (Pre-Tax) IRR 2022      | \$11,302.56             |
| Rollover 457                     | \$15,226,245.35         |
| Roth Contribution                | \$14,924,699.35         |
| Roth Rollover                    | \$208,835.62            |
| Roth Rollover 457                | \$70,431.87             |
| Salary Reduction IRR             | \$47,234.90             |
| Loan balance                     | \$21,536,490.84         |
| SDO balance                      | \$7,001,947.62          |
| <b>Total plan assets</b>         | <b>\$911,969,972.66</b> |

# BALANCE DETAILS



## Loan Details

(as of 12/31/2023)

| Loan type               | Number of loans | Principal value        |
|-------------------------|-----------------|------------------------|
| <b>Active loans</b>     |                 |                        |
| General purpose loan    | 1,481           | \$13,739,866.41        |
| Primary residence loan  | 152             | \$1,912,513.71         |
| <b>Defaulted loans*</b> |                 |                        |
| General purpose loan    | 708             | \$5,703,635.85         |
| Primary residence loan  | 14              | \$180,474.87           |
| <b>Total</b>            | <b>2,355</b>    | <b>\$21,536,490.84</b> |

\* Default amounts are included in Beginning and Ending Balance



## Contributions and transfers/rollovers-in

(as of 12/31/2023)

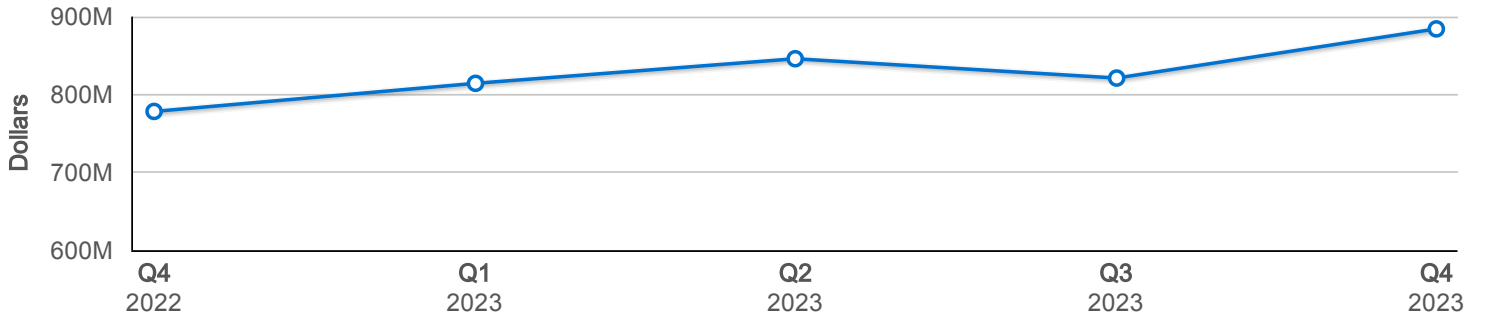
| Type                   | Year to date           |
|------------------------|------------------------|
| Contributions          | \$52,595,114.23        |
| Transfers/Rollovers-In | \$5,292,137.35         |
| <b>Total</b>           | <b>\$57,887,251.58</b> |



## Balance activity by quarter

Change in balance from last quarter

▲ 7.5%  
FROM LAST QUARTER

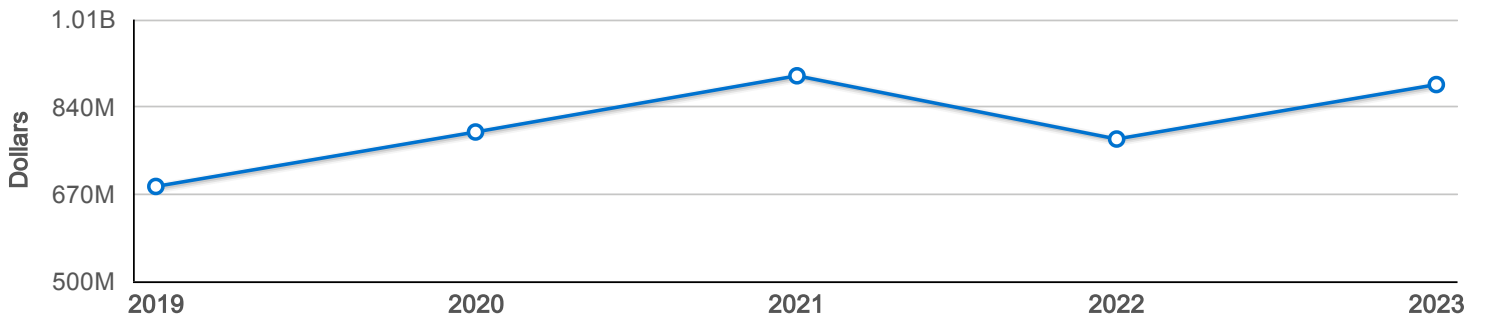




## Balance activity by year

Change in balance from last year

▲ 13.6%  
FROM LAST YEAR



|               | 2019             | 2020             | 2021             | 2022             | 2023             |
|---------------|------------------|------------------|------------------|------------------|------------------|
| Total balance | \$683,818,610.75 | \$791,965,238.95 | \$900,026,512.92 | \$777,939,738.24 | \$883,431,534.20 |

## Top opportunities to improve plan health

- ✓ **Encourage enrollment**  
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**  
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**  
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**  
How participants are invested can play a big role in their retirement health

## Additional opportunities

### How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**  
Check in with participants who may not be in the correct status.

### What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**  
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**  
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**  
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**  
Let your participants know that catch-up contributions may help them reach their goal.

### How your participants are invested

- ✓ **Are participants diversified enough?**  
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

### How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**  
Talk with your participants about which payout strategies may benefit them the most.



# County of Riverside Plan Review January 31, 2024

(Data as of 12/31/2023)



# Agenda

## **Plan Review:**

- **CyberSecurity**
- **2023 Year in Review**
- **2024 Communication & Education**

# 2023 Year in Review

# Plan Review – Aggregated Plans

| Plan Name / Plan Type   | AUM Ending Balance (12/31/2023) |
|---|---------------------------------|
| County of Riverside Deferred Compensation Plan – 457(b)                     | \$310,399,005                   |
| Riverside County Money Purchase Plan – 401(a)                               | \$35,579,565                    |
| County of Riverside Supplemental Contribution Plan – 401(a)                 | \$261,326                       |
| County of Riverside Waste 457 Deferred Compensation Plan – 457(b)           | \$1,603,443                     |
| County of Riverside Flood and Water 457 Deferred Compensation Plan – 457(b) | \$2,425,511                     |
| <b>Totals</b>   | <b>\$350,268,850</b>            |

\* Numbers do not include loans



# Plan Review – Plan Level Summary

January 1, 2023 to December 31, 2023:

|                       | COR 457(b)            | COR Money Purchase | COR Supplemental    | COR Waste 457(b) | COR Flood and Water 457(b) | Totals                |
|-----------------------|-----------------------|--------------------|---------------------|------------------|----------------------------|-----------------------|
| Total Contributions   | \$16,495,418          | \$3,234,027        | \$1,267             | \$7,800          | \$131,965                  | \$19,870,477          |
| Total Distributions   | \$(26,677,213)        | \$(3,297,344)      | \$(5,150)           | \$(7,093)        | \$(89,620)                 | \$(30,076,420)        |
| <b>Total Net Flow</b> | <b>\$(10,181,795)</b> | <b>\$(63,317)</b>  | <b>\$(3,882.59)</b> | <b>\$707</b>     | <b>\$42,344</b>            | <b>\$(10,205,944)</b> |

## Plan Review – Plan Level Summary

December 31, 2023:

|                              | COR 457(b) | COR Money Purchase | COR Supplemental | COR Waste 457(b) | COR Flood and Water 457(b) |
|------------------------------|------------|--------------------|------------------|------------------|----------------------------|
| Active Participants          | 2,833      | 1,000              | 3                | 1                | 20                         |
| Participants with Balance    | 5,342      | 2,009              | 13               | 12               | 55                         |
| Avg Participant Contribution | \$5,824    | \$3,234            | \$422            | \$7,800          | \$6,598                    |
| Avg Participant Balance      | \$58,105   | \$17,710           | \$16,333         | \$133,620        | \$44,100                   |

## Plan Review – Loans

December 31, 2023:

|                     | COR 457(b)  | COR Money Purchase | COR Supplemental | COR Waste 457(b) | COR Flood and Water 457(b) |
|---------------------|-------------|--------------------|------------------|------------------|----------------------------|
| # of Active Loans   | 648         | 44                 | 0                | 0                | 3                          |
| Active Loan Balance | \$6,665,909 | \$425,038          | \$0              | \$0              | \$5,556                    |

# Plan Review – Enrollments

|             | 2021 | 2022 | 2023 |
|-------------|------|------|------|
| Enrollments | 272  | 312  | 393  |

# Plan Review – 2023 Engagements

|                    | Financial Professional | Client Care Center | Retirement Education Center | Website |
|--------------------|------------------------|--------------------|-----------------------------|---------|
| Total              | 2,041                  | 3,609              | 423                         | 38,239  |
| Unique Individuals | 916                    | 1,229              | 352                         | 2,637   |

36 Workshops held covering topics like:

- New Hires
- Retirement Income Strategies
- Your Retirement Plan at Work
- Risk Management
- Social Security





## Plan Review – 2023 On-Site Visits

- 267 Visits
- 75 Different Sites:

County Health Admin., Banning Court House Deputies, Banning CPS/APS, Banning DA & Victim Services, Banning DPSS/CPSS, Banning Family Care Center, Larry D Smith Correctional Facility, Banning Mental Health, Banning Probation Office, Banning RASP/CCMU Corrections, Banning Self Sufficiency, Banning WIC, Ben Clark Training Center, Blythe Sherriff Station, Blythe Animal Shelter, Blythe Assessor, Blythe Building & Safety, Blythe Community Action, Blythe Cooperative Extension, Blythe DPSS/CPS/APS, Blythe DA Office, Blythe Environmental Health, Blythe Fleet Services, Blythe Health Services, Blythe IT Department, Blythe Jail, Blythe Mental Health, Blythe Police, Blythe Probation, Blythe Public Health, Blythe Land Management, Cabazon Sherriff, Cathedral City DPSS/Gain, Corona DPSS, Corona Environmental Health, Corona Mental Health, Corona Probation, Desert Hot Springs DPSS, DPSS Human Resources, Hemet Mental Health, Hemet Sherriff, Hole Ave DPSS, Indio Coroner, Indio Child Services, Indio DPSS, Indio Family Care, Indio WRAPAROUND, Indio Probation, Indio Workforce Development, Innovation DPSS, Jurupa Family Health, Lake Elsinore Behavioral Health, Lake Elsinore Sherriff, La Sierra DPSS, LE Self Sufficiency Office, Market Street DPSS, Moreno Valley Health, Murrietta TLMA, Office of Aging-East County, Palm Desert Dispatch, Palm Springs Community Health, Palm Springs Substance Abuse, Palmyrita DPSS, Riverside Child Support Services, Riverside CAC, Riverside CIT, Riverside Flood Control, Riverside Health Clinic, RUHS Hospital, Riverwalk DPSS, Rustin DPSS, San Jacinto Police, Thermal Sherriff, Workforce Development

# 2024 Communication & Education

# 2024 Communication & Education Calendar

|  |   | Jan   | Feb   | Mar   | Apr  | May   | Jun                | Jul             | Aug                         | Sep                    | Oct                                       | Nov                       | Dec                |
|--|---|---|---|---|--|---|--------------------|-----------------|-----------------------------|------------------------|---|---------------------------|--------------------|
| <b>Targeted education</b>                | Targeted messages are versioned based on participants' key needs    | New Year's Resolution   | Importance of Saving  | Are you Saving Enough   | Financial Capability/Wellness (NFCM)       | Goal-Setting  | Mid-year Checklist | Diversification | Beneficiary/Trusted Contact | Protecting your Future | National Retirement Security Month (NRSM) | Cyber Security            | Thank You, Holiday |
| <b>"Always on" personalized journeys</b> | Triggered communications on a variety of topics                     | Always on personalized employee journeys, driven by the actions/behaviors of your employees   |   |   |  |   |                    |                 |                             |                        |   |                           |                    |
| <b>National events</b>                   | Toolkits available for additional promotion                         | Importance of Savings   |   |   | National Financial Capability Month (NFCM) | • Nurses Week<br>• Teachers Week<br>• End of School |                    |                 | Back to School              |                        | National Retirement Security Month (NRSM) |                           |                    |
| <b>Supplemental</b>                      | Custom campaigns  |   |   |   |  |   |                    |                 |                             |                        |   |                           |                    |
| <b>Service / regulatory</b>              | Quarterly statements  | Statement   |   |   | Statement                                  |   |                    | Statement       |                             |                        | Statement                                 |                           |                    |
| <b>Webinars</b>                          | National webinar series (Monthly curriculum on these timely topics) | • Financial Wellness<br>• Prioritizing Finances<br>• Managing Cash<br>• Tax Planning  | • Save for College<br>• Financial Wellness<br>• Tax Planning<br>• Managing Cash | • Tax Planning<br>• Retirement Pathfinder<br>• Retirement Questions | Financial Wellness                         | Quarterly Economic Update                           | Digital Tools      | Pathfinder      | Quarterly Economic Update   | Lifetime Income        | Financial Wellness                        | Quarterly Economic Update | Tax Support        |
|  | Additional Webinars   |   |   |   |  |   |                    |                 |                             |                        |   |                           |                    |
| <b>One-on-one support</b>                | Financial professional engagement                                   | Corebridge financial professionals available to provide 1-on-1 financial counseling to help your employees stay on track to meet their goals. |   |   |  |   |                    |                 |                             |                        |   |                           |                    |

# Cybersecurity

What you need to know

# Cybersecurity



**Threat  
landscape**



**Our  
approach**



**We all  
play a part**





# Threat landscape



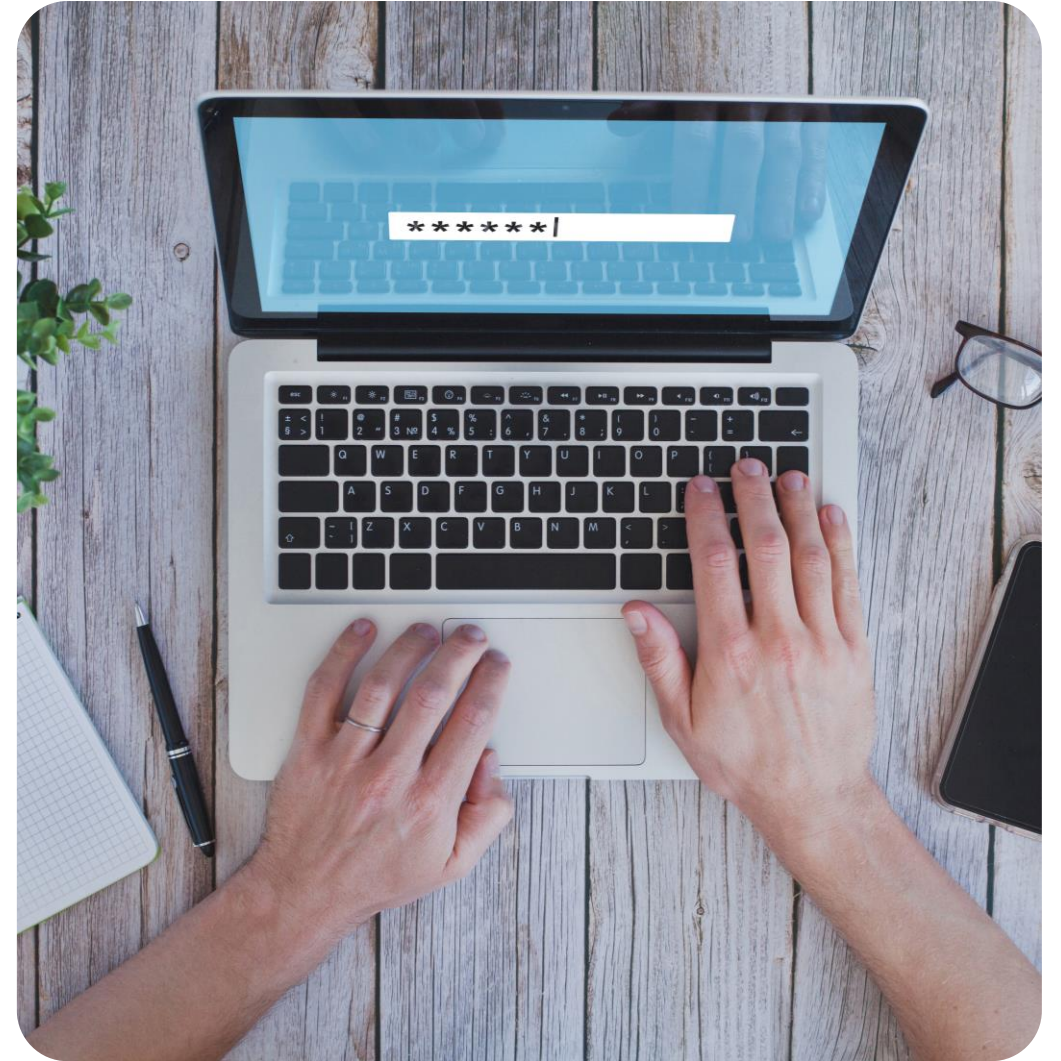
Be Cyber Smart

## With passwords

One of the best ways we can be smart and stay safe is through strong passwords.

Here are some best password practices:

- Use long, unique passphrases for all accounts (e.g., #The3Mines5Of8Moria!)
- Enable multi-factor authentication wherever possible
- Use a password manager
- Update software as soon as updates are available
- Keep a backup of your data, both on your computer and in the cloud and/or on a separate device



Be Cyber Smart

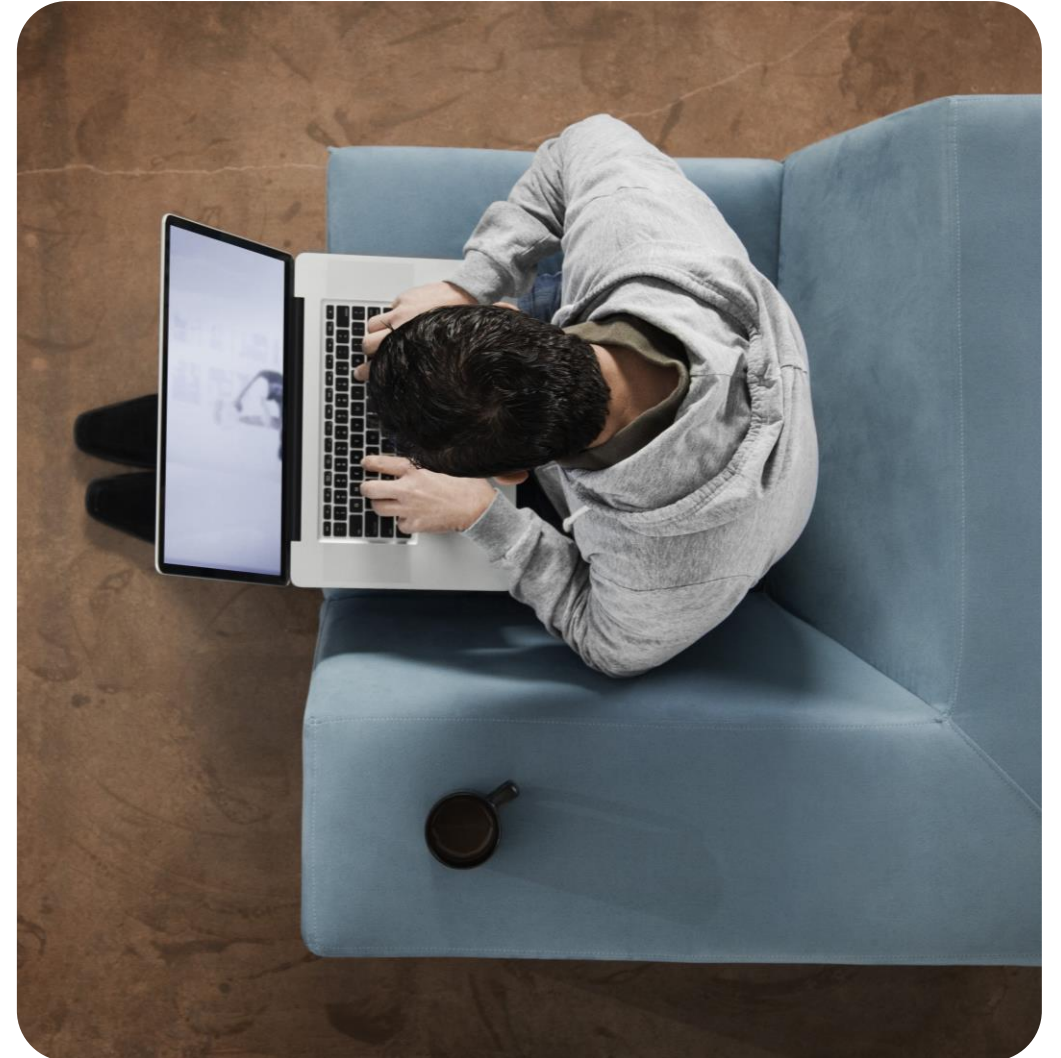
## Fight the phish

Phishing is the number one gateway to cyber attacks, including ransomware.

Below are some common red flags of a phishing attempt:

- Misspellings or grammar mistakes
- Awkward or unusual formatting
- Unexpected emails or emails from unknown senders
- Language that creates a sense of urgency or pressure to click a link or download an attachment

Do not click links or open attachments. Always delete suspicious emails!





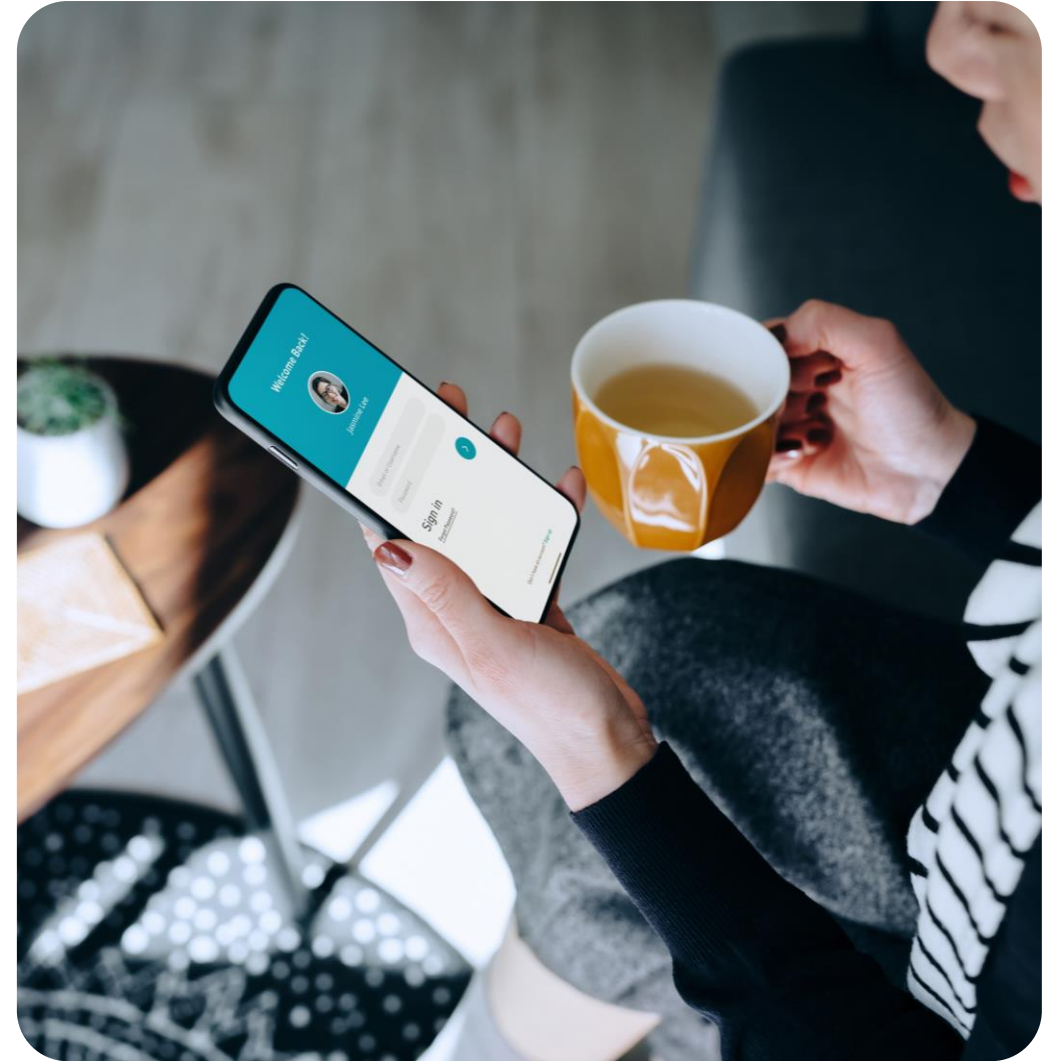
Be Cyber Smart

## With social media

Social media is a great way to connect with friends and family, but it can also leave you vulnerable to a data or privacy breach.

Follow these tips to protect your privacy and your information:

- Limit what personal information you share as well as who can see your posts
- Know what data is being collected, who is collecting it and what it is being used for
- Keep apps up to date
- Be wary of friend requests from strangers or messages requesting financial support




Keep in touch

## Learn more



[www.staysafeonline.org](http://www.staysafeonline.org)  
[info@staysafeonline.org](mailto:info@staysafeonline.org)

 @staysafeonline

 /staysafeonline

 /national-cyber-security-alliance/



[cisa.gov/ncsam](http://cisa.gov/ncsam)  
[stopthinkconnect@hq.dhs.gov](mailto:stopthinkconnect@hq.dhs.gov)

 @CISAgov

 /CISA

 /cisagov/



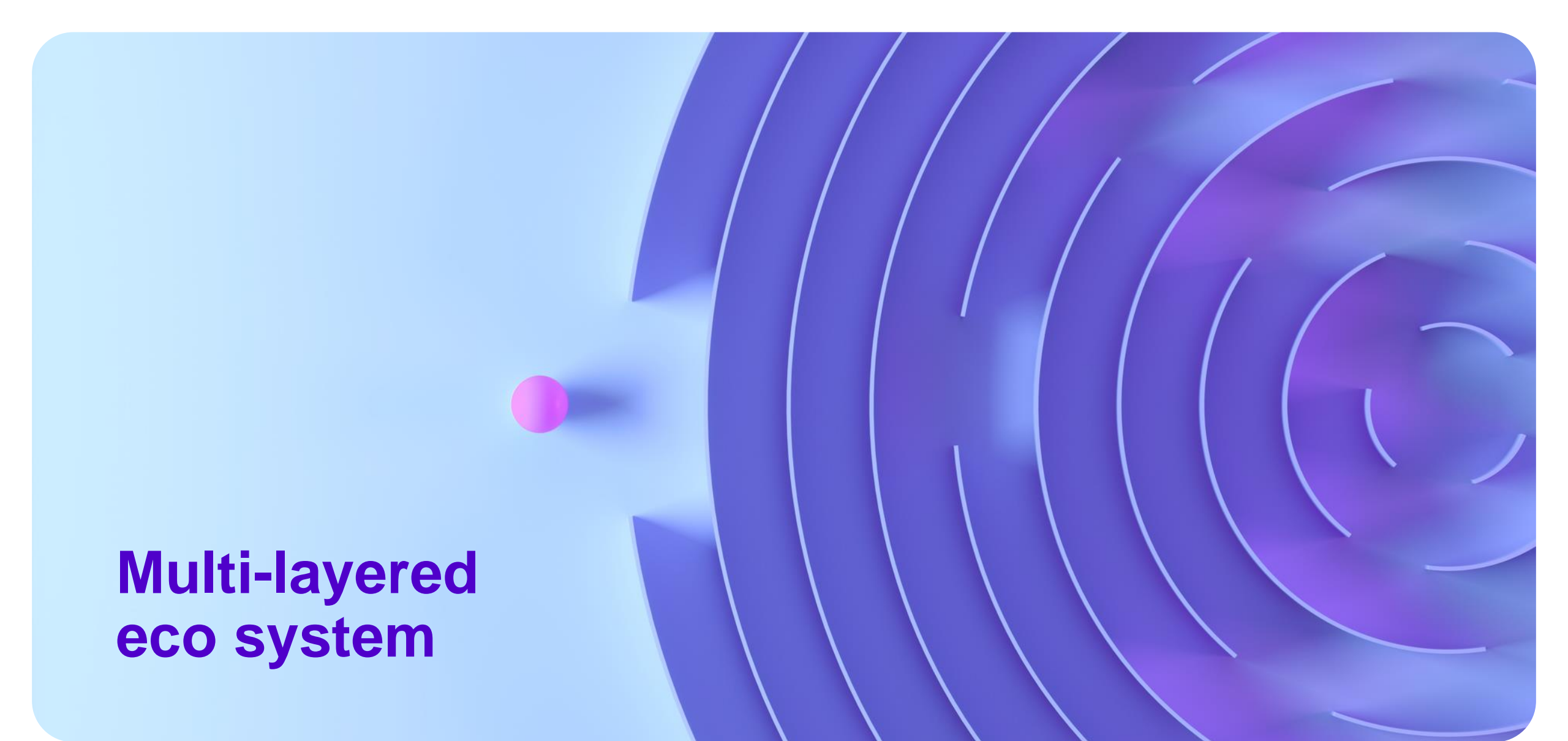
## Helpful websites

- [Cybersecurity Awareness Month](#)
- [Stay Safe Online Resources Library](#)
- [Security Awareness Videos](#)
- [CISA Cyber Essentials](#)
- [#BeCyberSmart Campaign](#)





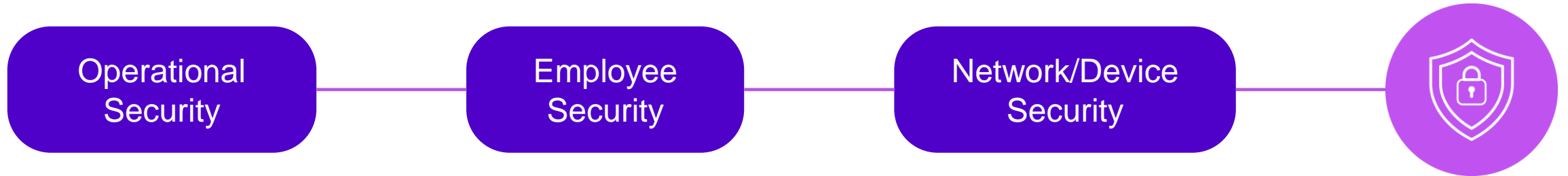
# Our Approach



# Multi-layered eco system



# Protecting your plan and participant data

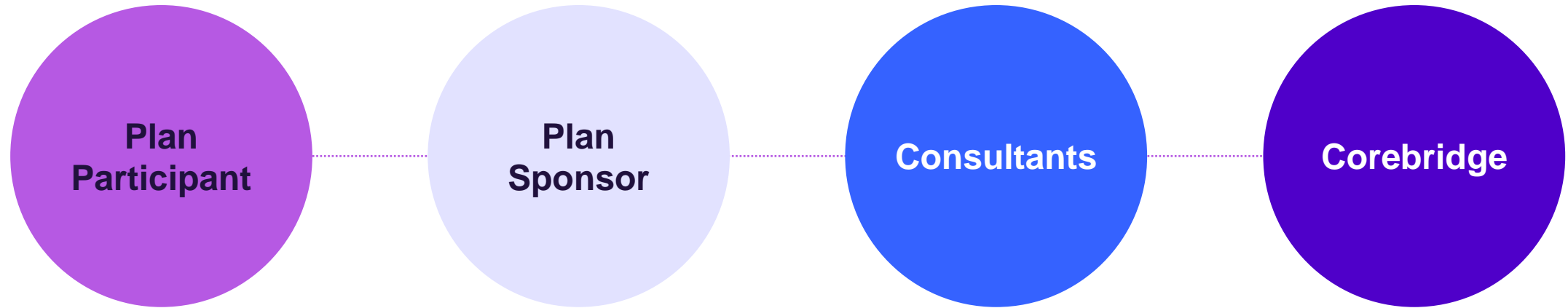


## Summary of EVCC 3Q Activity 2023

- 159 Cases reported in 3Q 2023.
- 86% of cases involved attempted or actual concern of financial exploitation or unauthorized changes to the account.
- 14% of cases involved cognitive decline only.



## Partnership is critical



**“Working in partnership with each other,  
we all have important roles to play.”**





## What can a consultant do?

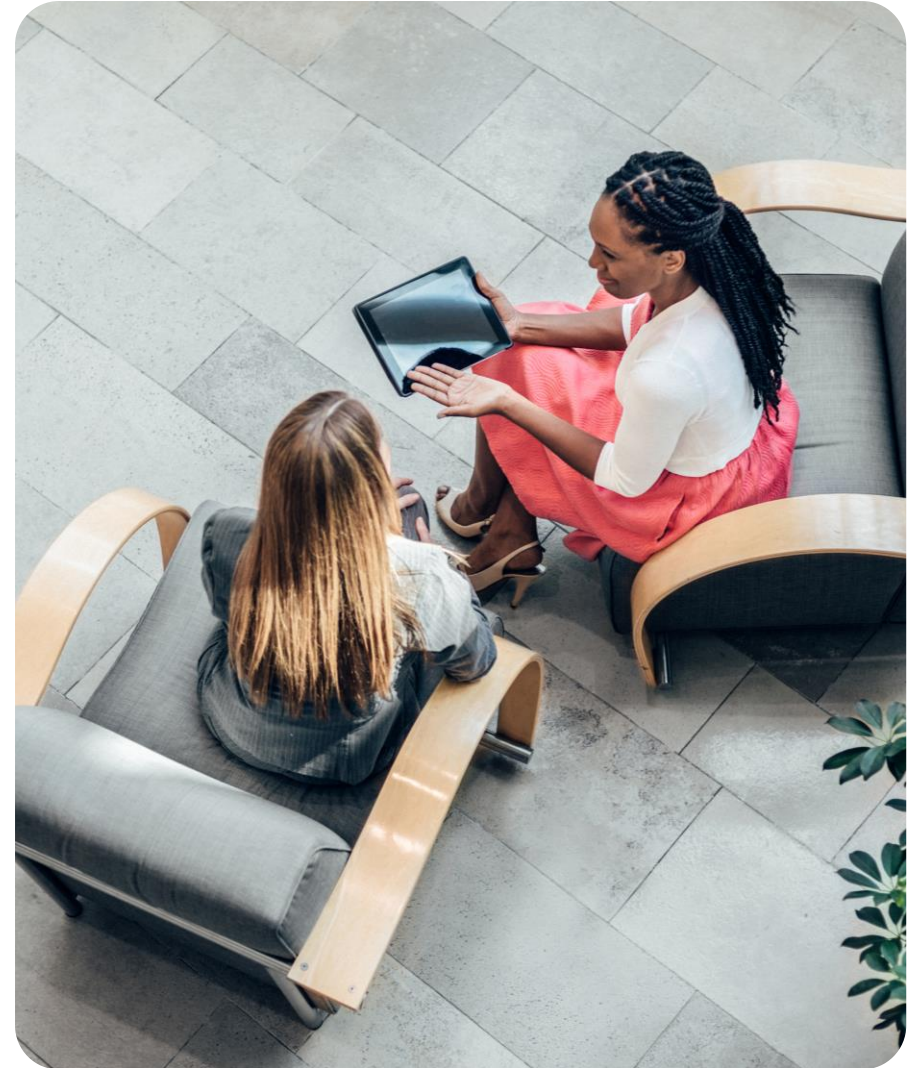
Does the plan sponsor need a security boost?

What is needed from the recordkeeper?

Security questions in RFPs.

Confirm stress test and protocols.

Help educate and promote cybersecurity best practices.





## What can a plan sponsor do?

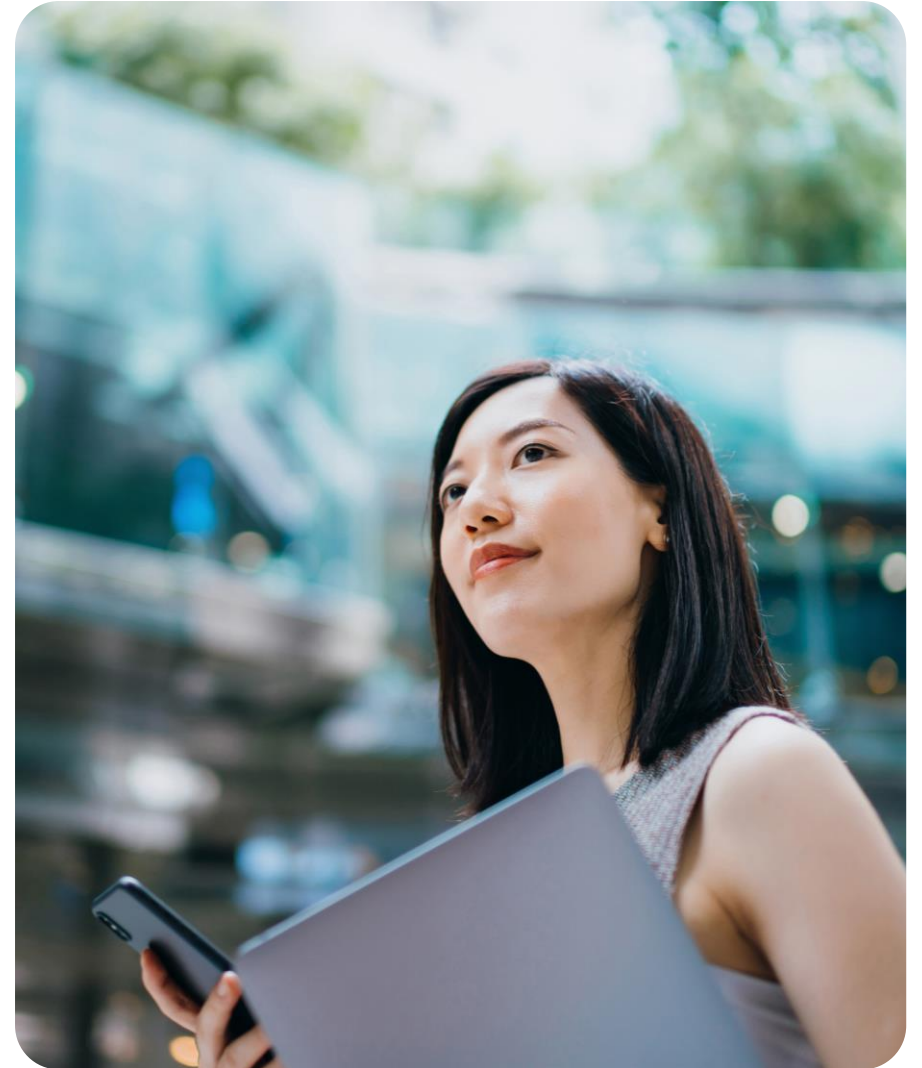
Strong information security standards, practices and policies

Regularly assessed high level of security.

Robust incident response plan.

Cyber insurance coverage.

Extensive Employee Education Program.







## What can a participant do?

Be data-vigilant.

Regularly monitor accounts.

Use strong and unique passwords.

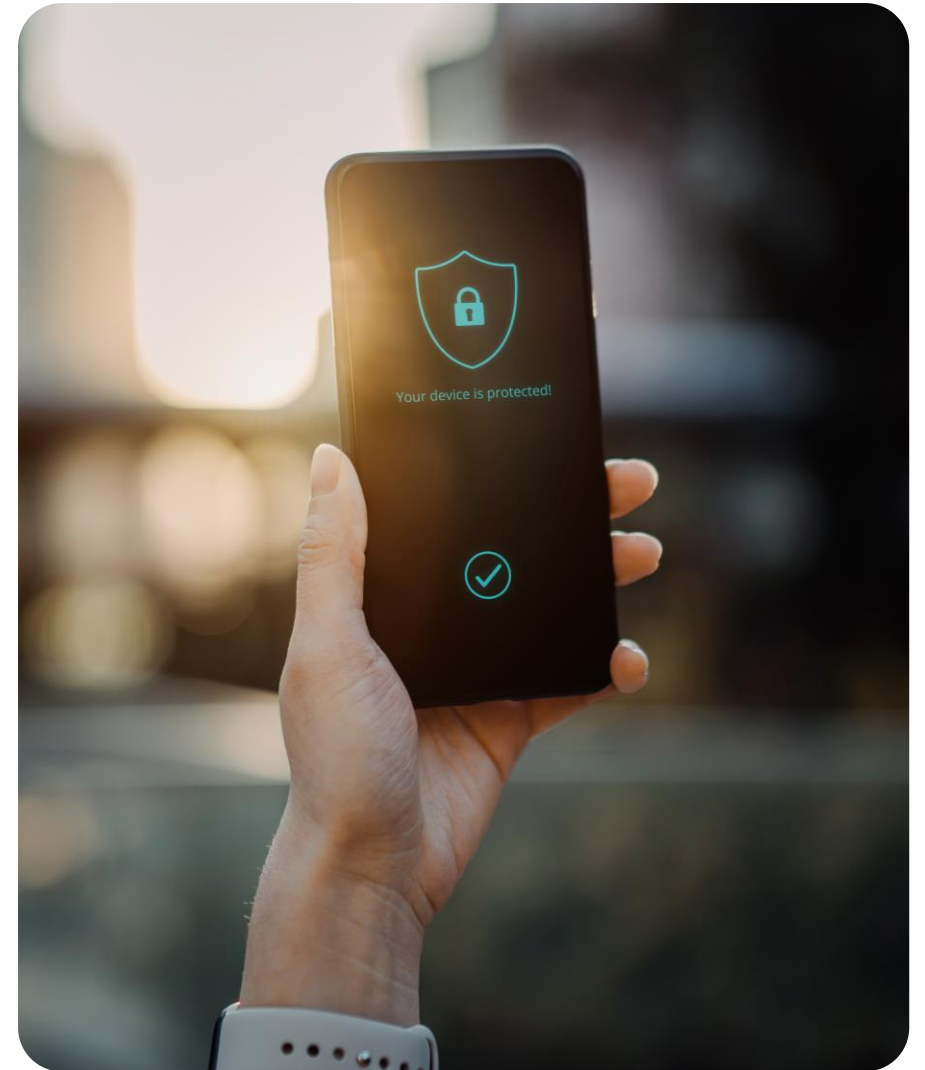
Use multi-factor authentication.

Be educated on threat trends.

Be suspicious of unusual email or text messages.

Be wary of free wi-fi.

Use antivirus software and keep software current.



# Account protection responsibility

## Protecting your Corebridge account

In the event assets are taken from a client's retirement plan account(s) through unauthorized access and no fault of your own, Corebridge will restore the value of your account(s).

1. Follow these steps to take advantage of this policy  
Register your online account at [www.corebridgefinancial.com/rs](http://www.corebridgefinancial.com/rs)
2. Sign up for e-Delivery for fast, secure access to important documents
3. Review account information regularly
4. Notify Corebridge of any concerns within 90 days
5. Practice account protection best practices



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VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.



ANNUAL REPORT TO THE

# HealthInvest HRA for the County of Riverside

For the 4<sup>th</sup> Quarter of 2023



**Gallagher**

Insurance | Risk Management | Consulting



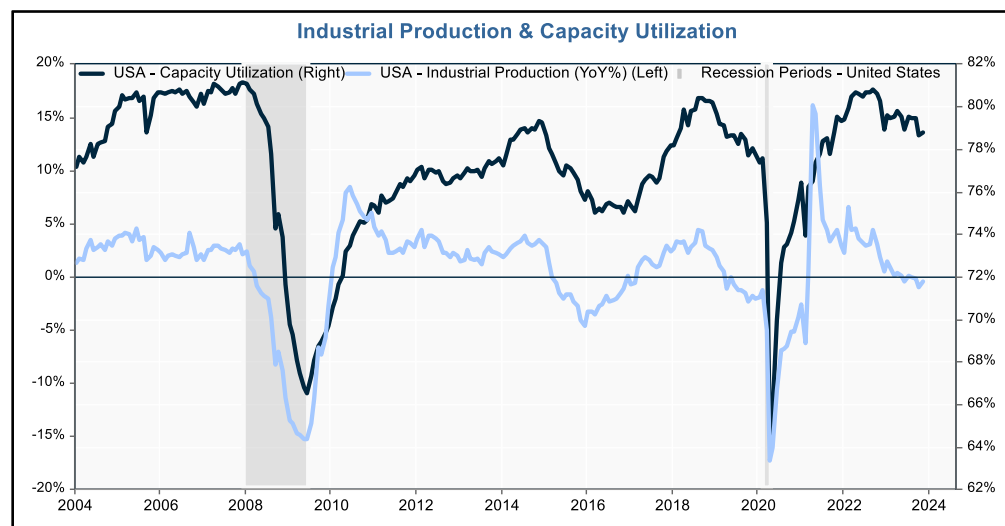
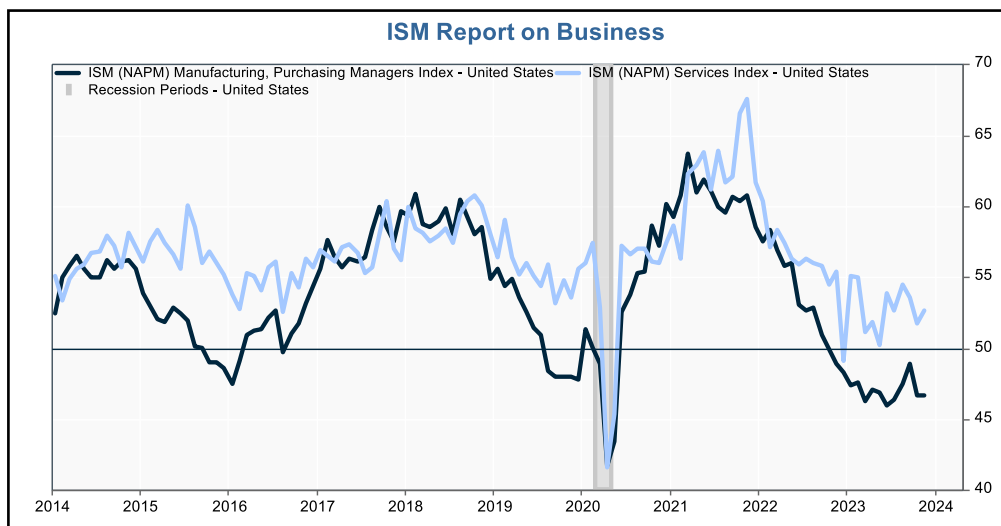
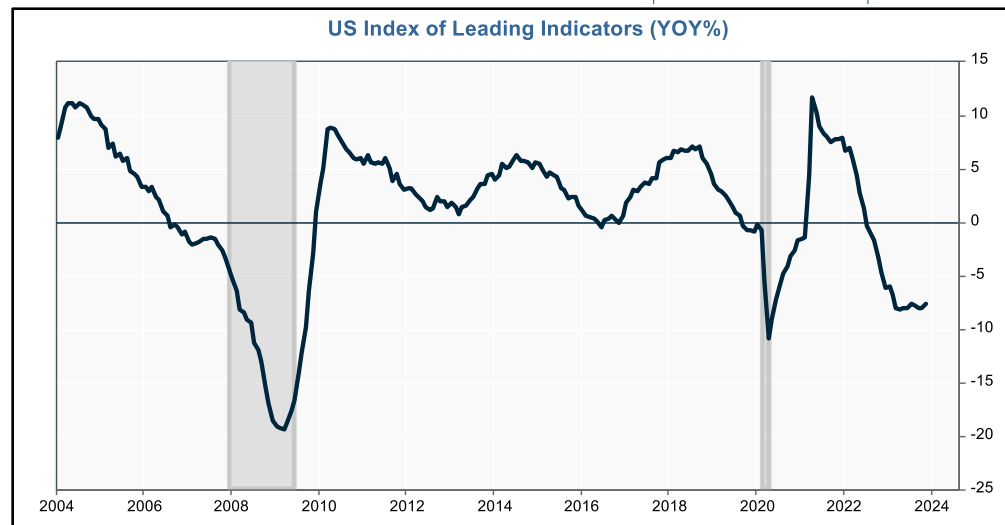
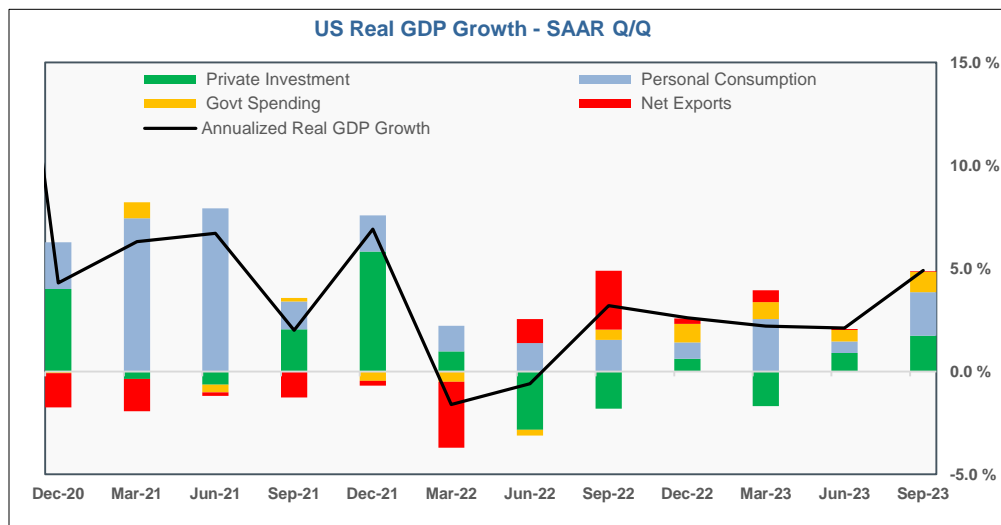
# Index Performance Update

|                                   |                                   | As of: <u>12/31/2023</u> |       |       |       |       |       |       |
|-----------------------------------|-----------------------------------|--------------------------|-------|-------|-------|-------|-------|-------|
| Index                             |                                   | MTD                      | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr |
| <b>Global Equity</b>              |                                   |                          |       |       |       |       |       |       |
| 1                                 | MSCI All-Country World (\$, net)  | 4.8%                     | 11.0% | 22.2% | 22.2% | 5.7%  | 11.7% | 7.9%  |
| <b>U.S. Equity</b>                |                                   |                          |       |       |       |       |       |       |
| 2                                 | S&P 500                           | 4.5%                     | 11.7% | 26.3% | 26.3% | 10.0% | 15.7% | 12.0% |
| 3                                 | Russell 3000                      | 5.3%                     | 12.1% | 26.0% | 26.0% | 8.5%  | 15.2% | 11.5% |
| 4                                 | Russell 1000                      | 4.9%                     | 12.0% | 26.5% | 26.5% | 9.0%  | 15.5% | 11.8% |
| 5                                 | Russell 1000 Growth               | 4.4%                     | 14.2% | 42.7% | 42.7% | 8.9%  | 19.5% | 14.9% |
| 6                                 | Russell 1000 Value                | 5.5%                     | 9.5%  | 11.5% | 11.5% | 8.9%  | 10.9% | 8.4%  |
| 7                                 | Russell 2000                      | 12.2%                    | 14.0% | 16.9% | 16.9% | 2.2%  | 10.0% | 7.2%  |
| 8                                 | Russell 2000 Growth               | 12.0%                    | 12.7% | 18.7% | 18.7% | -3.5% | 9.2%  | 7.2%  |
| 9                                 | Russell 2000 Value                | 12.4%                    | 15.3% | 14.6% | 14.6% | 7.9%  | 10.0% | 6.8%  |
| <b>Non-U.S. Equity (USD, net)</b> |                                   |                          |       |       |       |       |       |       |
| 10                                | MSCI All-Country World, ex U.S.   | 5.0%                     | 9.8%  | 15.6% | 15.6% | 1.5%  | 7.1%  | 3.8%  |
| 11                                | MSCI EAFE                         | 5.3%                     | 10.4% | 18.2% | 18.2% | 4.0%  | 8.2%  | 4.3%  |
| 12                                | MSCI Emerging Markets             | 3.9%                     | 7.9%  | 9.8%  | 9.8%  | -5.1% | 3.7%  | 2.7%  |
| 13                                | MSCI AC Europe                    | 4.9%                     | 11.1% | 20.0% | 20.0% | 5.0%  | 8.5%  | 3.8%  |
| 14                                | MSCI AC Asia Pacific              | 4.6%                     | 8.0%  | 11.4% | 11.4% | -3.1% | 5.4%  | 4.3%  |
| <b>Fixed Income</b>               |                                   |                          |       |       |       |       |       |       |
| 15                                | ICE BofA U.S. Treasury Bill (3 M) | 0.5%                     | 1.4%  | 5.0%  | 5.0%  | 2.2%  | 1.9%  | 1.3%  |
| 16                                | Bloomberg U.S. Aggregate          | 3.8%                     | 6.8%  | 5.5%  | 5.5%  | -3.3% | 1.1%  | 1.8%  |
| 17                                | Bloomberg U.S. Treasury           | 3.4%                     | 5.7%  | 4.1%  | 4.1%  | -3.8% | 0.5%  | 1.3%  |
| 18                                | Bloomberg MBS                     | 4.3%                     | 7.5%  | 5.0%  | 5.0%  | -2.9% | 0.3%  | 1.4%  |
| 19                                | Bloomberg IG Corporate            | 4.3%                     | 8.5%  | 8.5%  | 8.5%  | -3.3% | 2.6%  | 3.0%  |
| 20                                | Bloomberg Long Gov/Credit         | 7.9%                     | 13.2% | 7.1%  | 7.1%  | -8.7% | 1.1%  | 3.2%  |
| 21                                | Bloomberg Gov/Credit (1-3 Yr)     | 1.2%                     | 2.7%  | 4.6%  | 4.6%  | 0.1%  | 1.5%  | 1.3%  |
| 22                                | Bloomberg TIPS                    | 2.7%                     | 4.7%  | 3.9%  | 3.9%  | -1.0% | 3.2%  | 2.4%  |
| 23                                | S&P/LSTA Leveraged Loan 100 Index | 1.9%                     | 3.2%  | 13.2% | 13.2% | 5.2%  | 5.8%  | 4.0%  |
| 24                                | Bloomberg High Yield Corporate    | 3.7%                     | 7.2%  | 13.4% | 13.4% | 2.0%  | 5.4%  | 4.6%  |
| 25                                | Bloomberg Global Aggregate        | 4.2%                     | 8.1%  | 5.7%  | 5.7%  | -5.5% | -0.3% | 0.4%  |
| <b>Real Assets</b>                |                                   |                          |       |       |       |       |       |       |
| 26                                | Bloomberg Commodity               | -2.7%                    | -4.6% | -7.9% | -7.9% | 10.8% | 7.2%  | -1.1% |
| 27                                | NAREIT U.S. Equity Real Estate    | 9.9%                     | 16.2% | 13.7% | 13.7% | 7.2%  | 7.4%  | 7.6%  |

Note: Performance annualized for periods greater than one year



## Economic Growth Indicators – U.S.

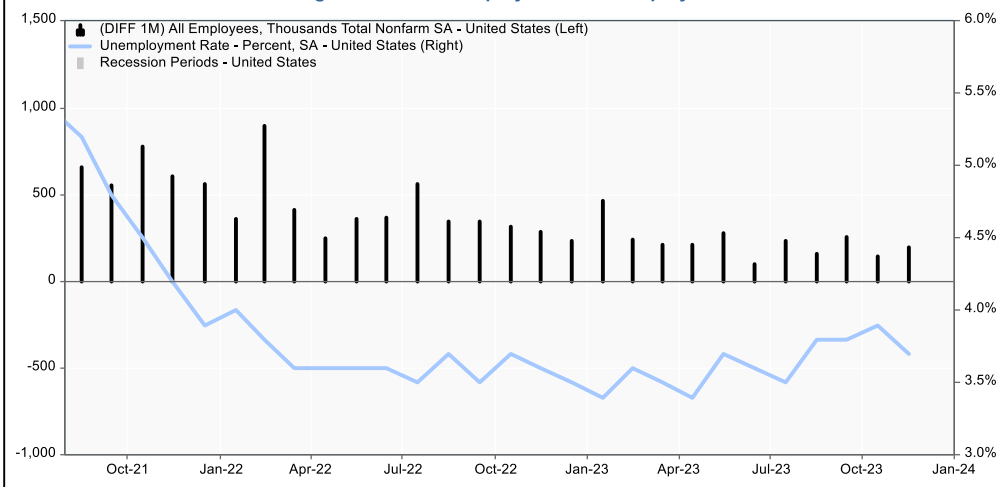


- The third and final estimate of Q3 2023 GDP growth fell 0.3 percentage points from the prior estimate to +4.9% (seasonally-adjusted, annualized). Q3 growth accelerated from Q2 (+2.1%), driven by consumer expenditures, an increase in private sector inventories, and government spending.
- The U.S. Leading Economic Index fell for the twentieth consecutive month in November, with gains in U.S. stocks being the only material positive contribution.
- The ISM Manufacturing and Services indices remained pointed in different directions in November: the Manufacturing index, at 46.7%, indicated contraction (i.e., < 50%), while the Services Index indicated expansion at 51.8%.
- Industrial production rose 0.2% M/M in November, but was down 0.4% Y/Y. Capacity utilization rose 0.1 percentage points to 78.8%, but was 1.5 percentage points lower than the prior year.



# Employment & Consumer – U.S.

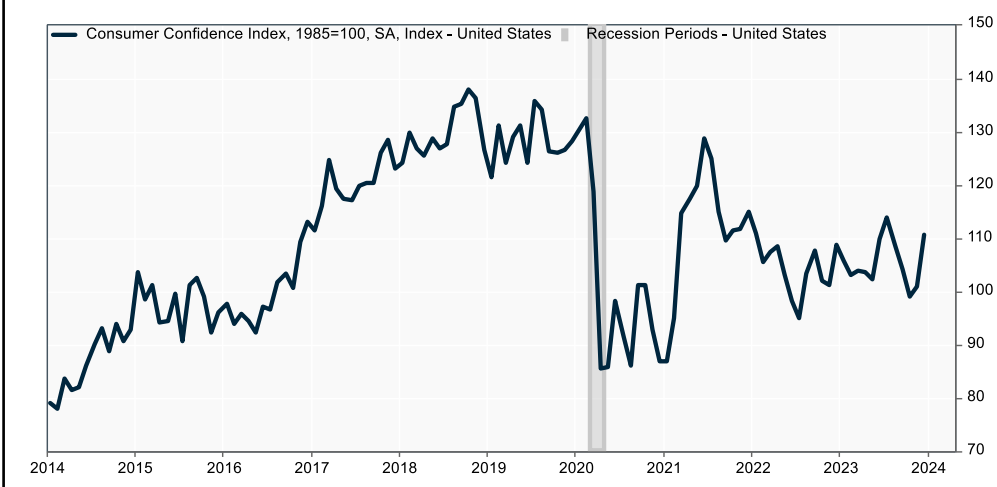
### US Change in NonFarm Employment & Unemployment Rate



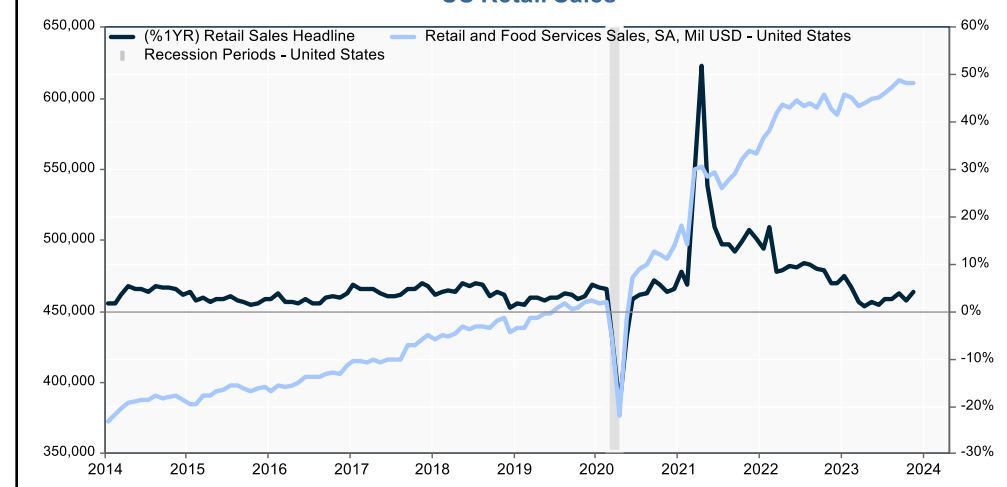
### Wage Growth - United States



### US Consumer Confidence



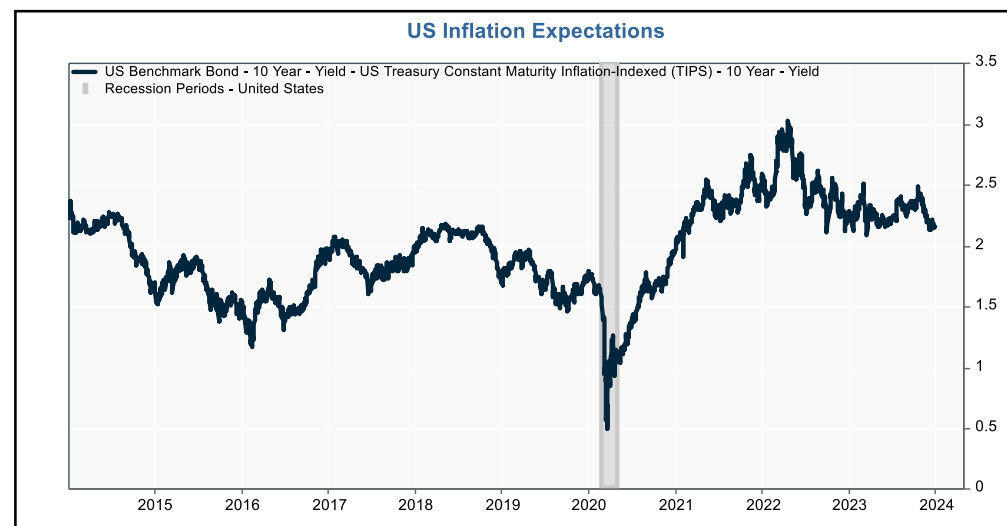
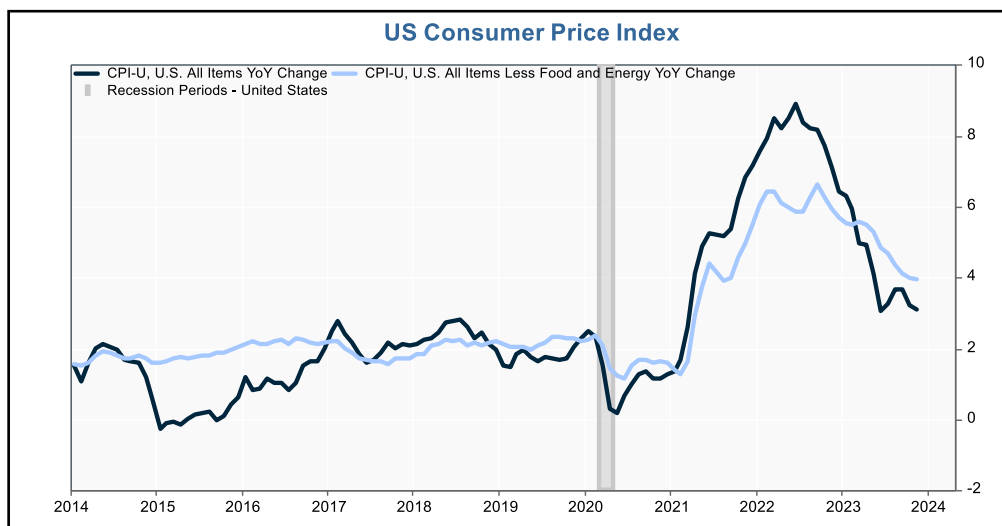
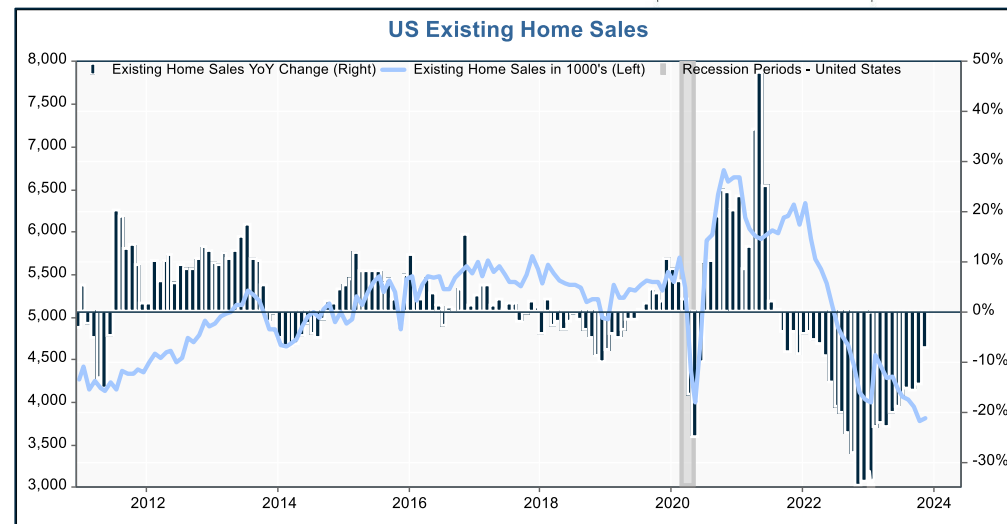
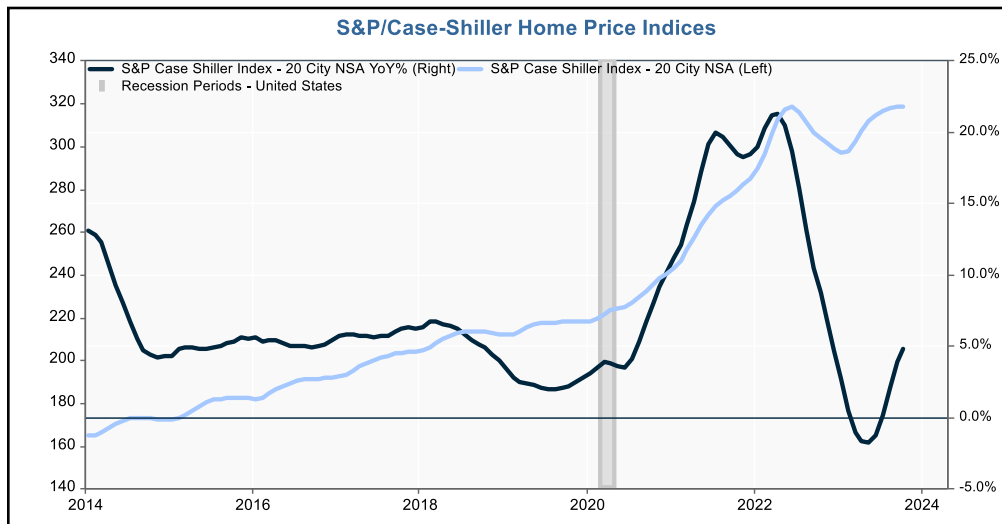
### US Retail Sales



- The U.S. added 199k jobs in November (BLS Establishment survey), more than October (150,000) but less than September (262,000). The majority of new jobs in November were in health care and government. Estimates for the prior two months in aggregate were revised downward by 35k jobs.
- The unemployment rate in November fell to 3.7% from 3.9%, while headline wage growth (Y/Y growth of hourly earnings) continued to trend lower, at 4.0%.
- The Consumer Confidence Index rose for the second straight month in December, driven by consumers' improved assessment of both current and future economic conditions.
- Retail sales in November rose 0.3% M/M and 4.1% Y/Y, with the latter keyed by strength in ecommerce sales and restaurants.



## Housing & Inflation – U.S.



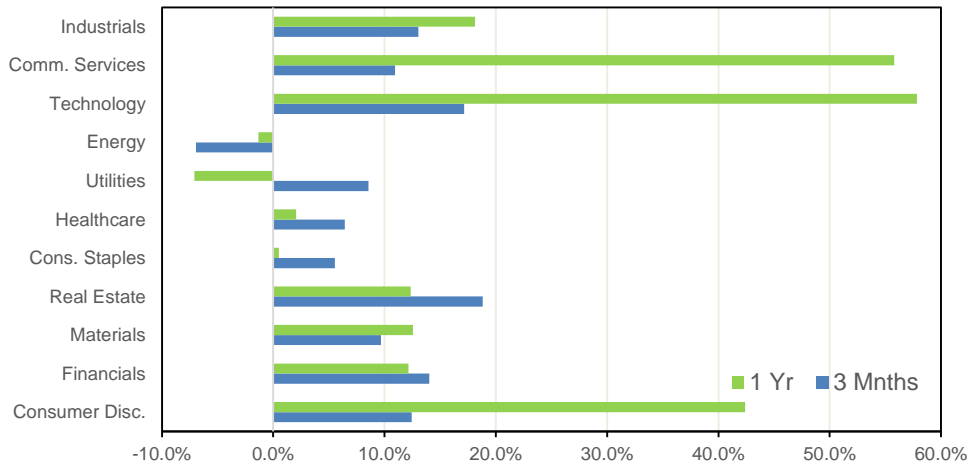
- Home prices (S&P/Case-Shiller 20-City Composite index SA) rose 0.6% M/M in October and were up 4.9% Y/Y, 1.0 percentage point higher than last month.
- Existing home sales rose in November to a seasonally adjusted annual rate of 3.8 million units, snapping five months of declines, though the pace was still down 7.3% Y/Y. Inventory remains tight, with unsold housing at 1.1 million units, the equivalent of 3.5 months' supply at the current monthly sales pace.
- Inflation was little changed from the prior month in November. The Y/Y Headline CPI rate was 3.1% while Core CPI (excl. food & energy) was 4.0%.
- Long-term market inflation expectations (the difference between yields on 10-year Treasury bonds and TIPS) have been range-bound between 2.10% and 2.50% for the last year.



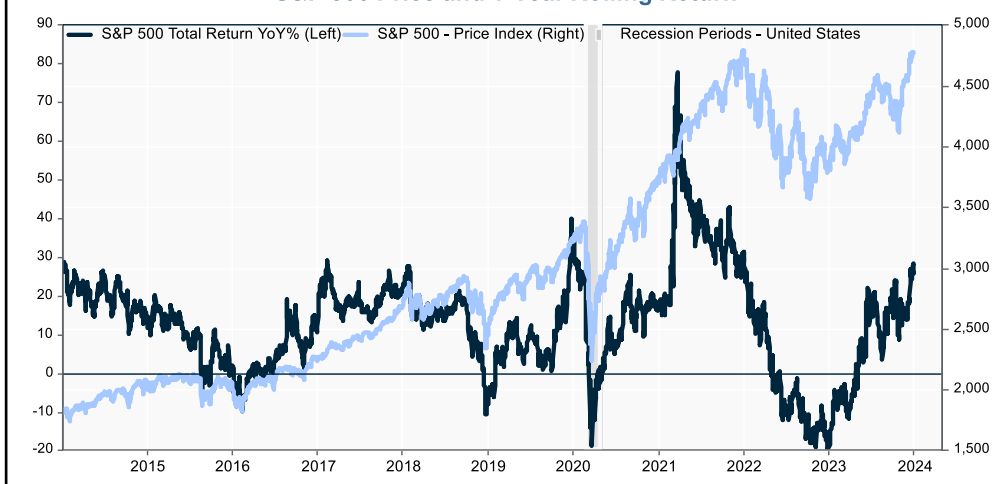


# U.S. Equity Performance

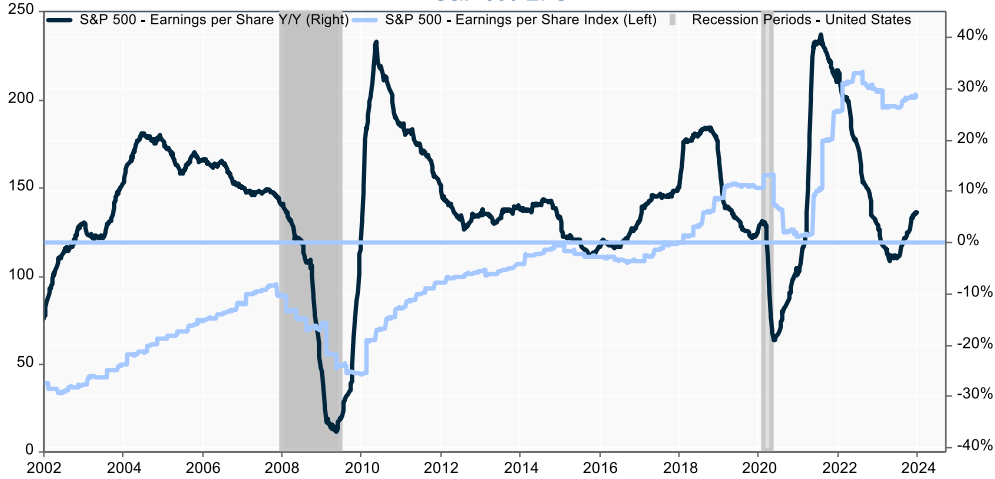
### S&P 500 Sector Total Returns



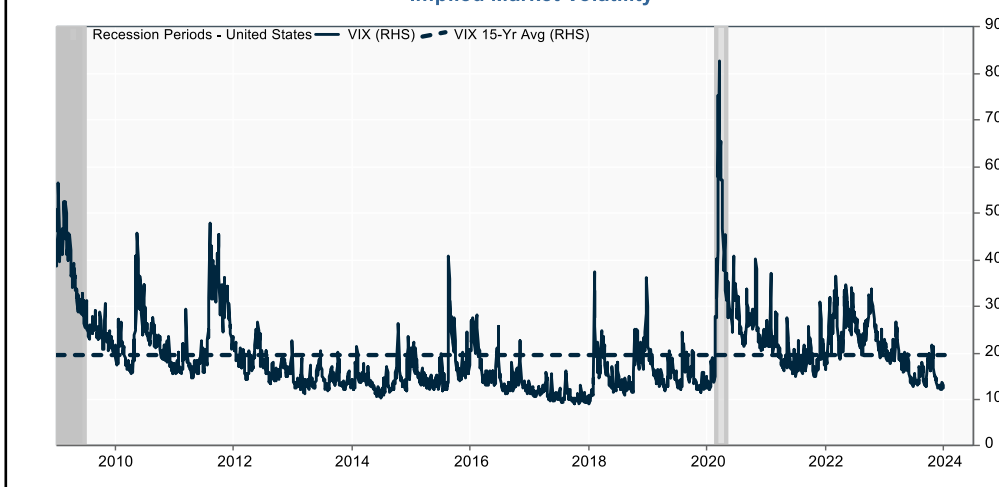
### S&P 500 Price and 1-Year Rolling Return



### S&P 500 EPS



### Implied Market Volatility

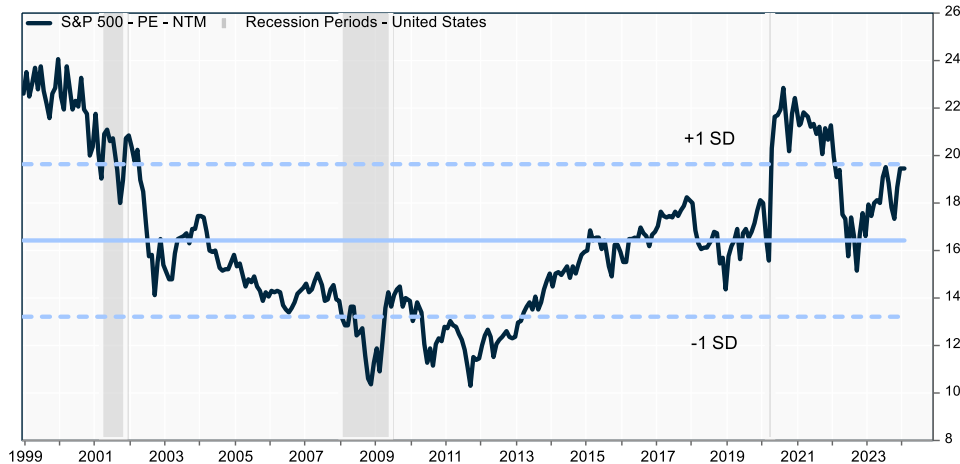


- The U.S. stock market, as represented by the Russell 3000 Index, rose 5.3% in December to finish 2023 up 26.0%.
- Returns in 2023 were polarized: The largest gains accrued to stocks within the Technology (+58%), Communication Services (+56%), and Consumer Discretionary (+42%) sectors, compared to Utilities (-7%), Energy (-1%), and Consumer Staples (-1%) stocks.
- The estimated Q4 2023 EPS growth rate (Y/Y) for S&P 500 companies is 2.4%, per FactSet.
- The VIX Index, a measure of stock market volatility, fell in December to a level well below its long-term average.

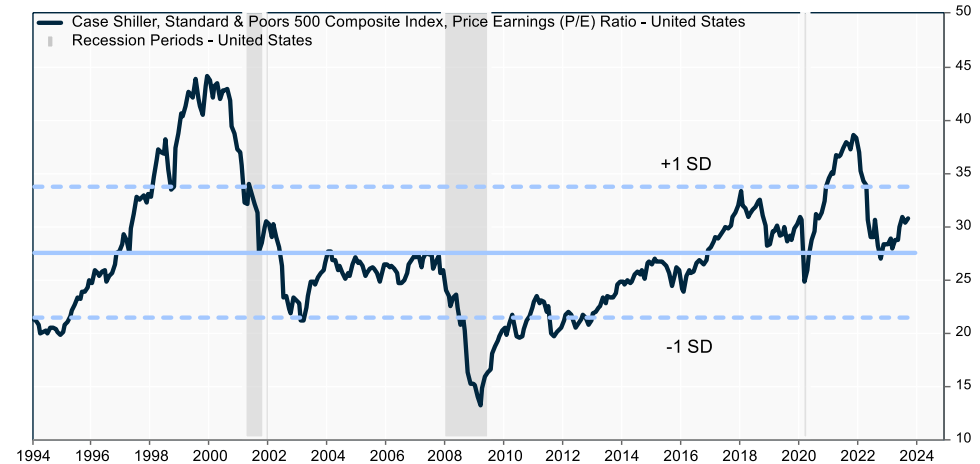


# U.S. Equity Valuations

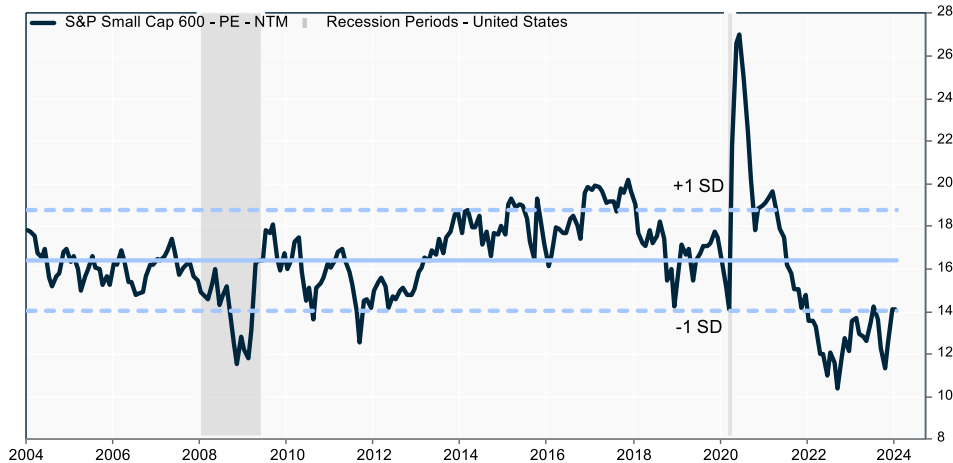
### S&P 500 PE Ratio NTM



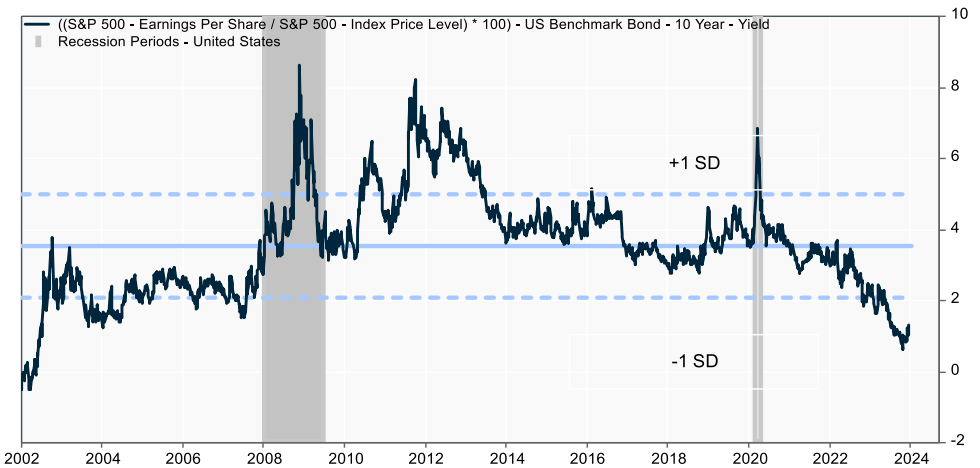
### S&P 500 CAPE Ratio



### S&P 600 Small Cap PE Ratio NTM



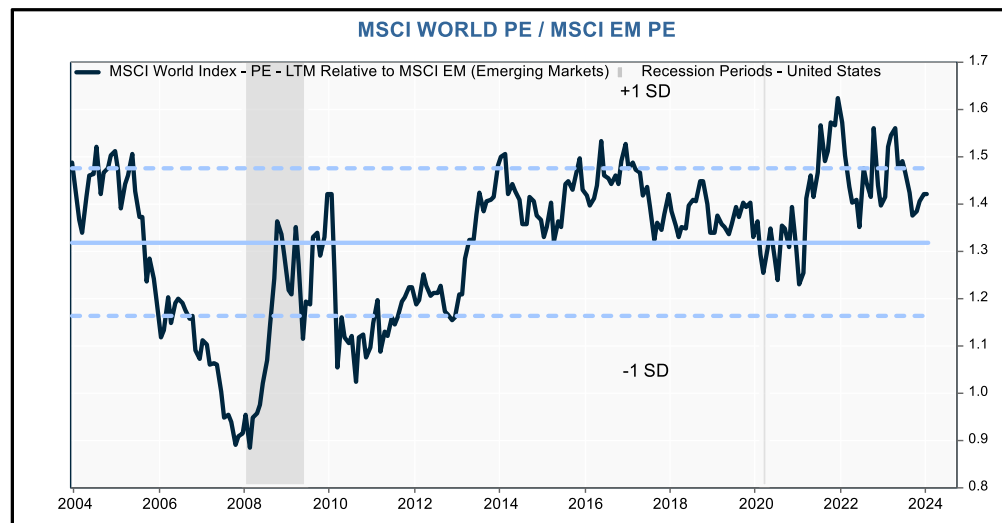
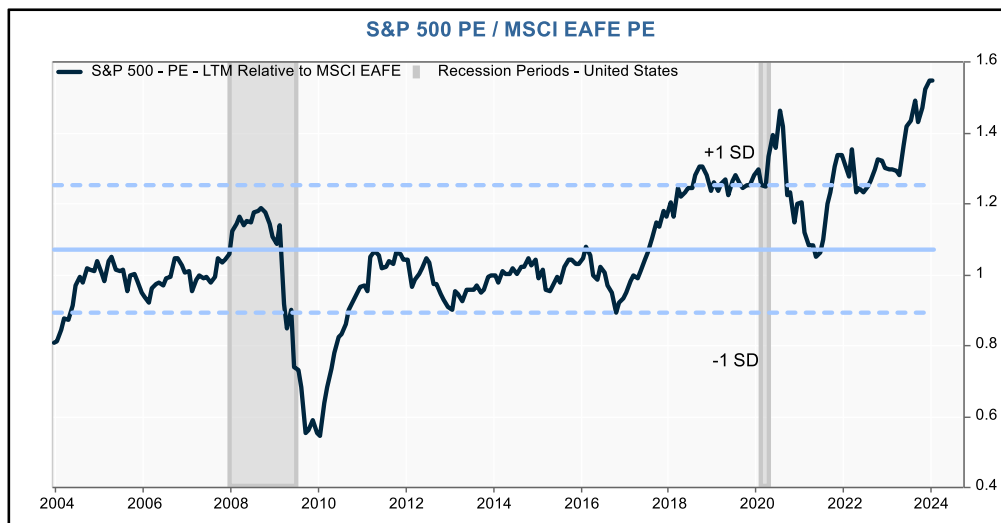
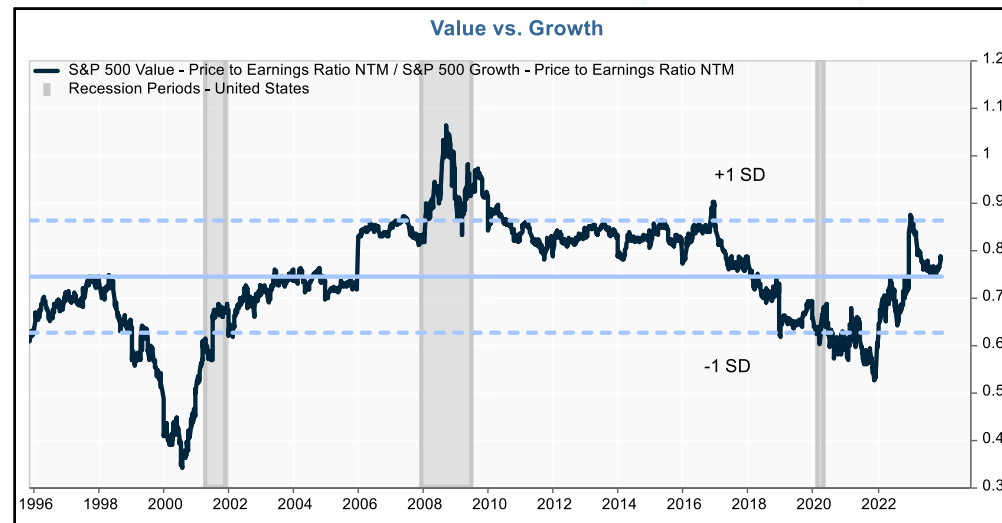
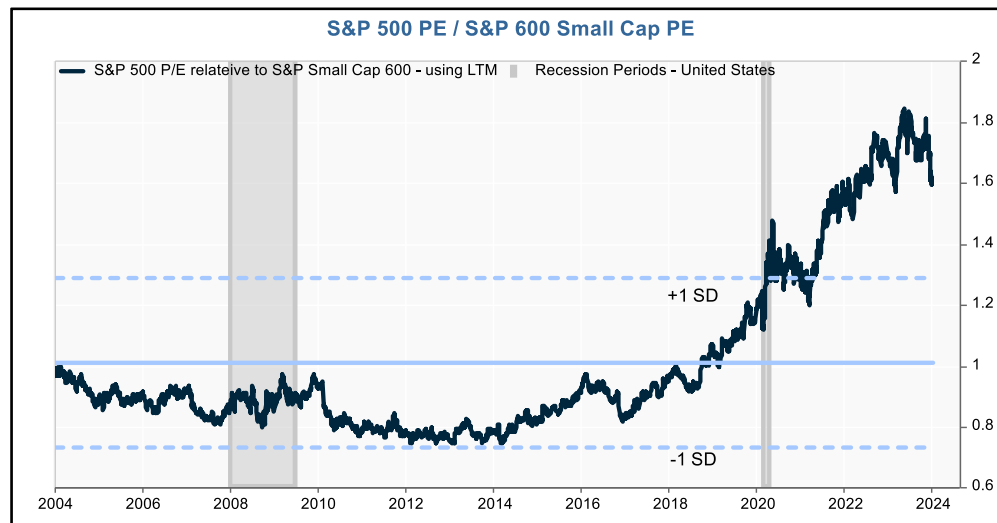
### Stocks vs Gov't Bonds



- The S&P 500's P/E multiple (based on projected next 12-month earnings) rose MTD to nearly one standard deviation above its long-term average.
- The S&P 500 CAPE (cyclically-adjusted P/E) ratio also sits above its long-term average.
- The S&P 600 (small cap) P/E multiple (based on projected next 12-month earnings) rose MTD, but remains approximately one standard deviation below its long-term average, reflecting very cheap valuations on small cap stocks relative to historical trends.
- Amid rising bond yields, the "yield gap" between stocks and bonds is more than one standard deviation below its historical average, indicating less attractive relative valuations for stocks.



# Equity Relative Valuations

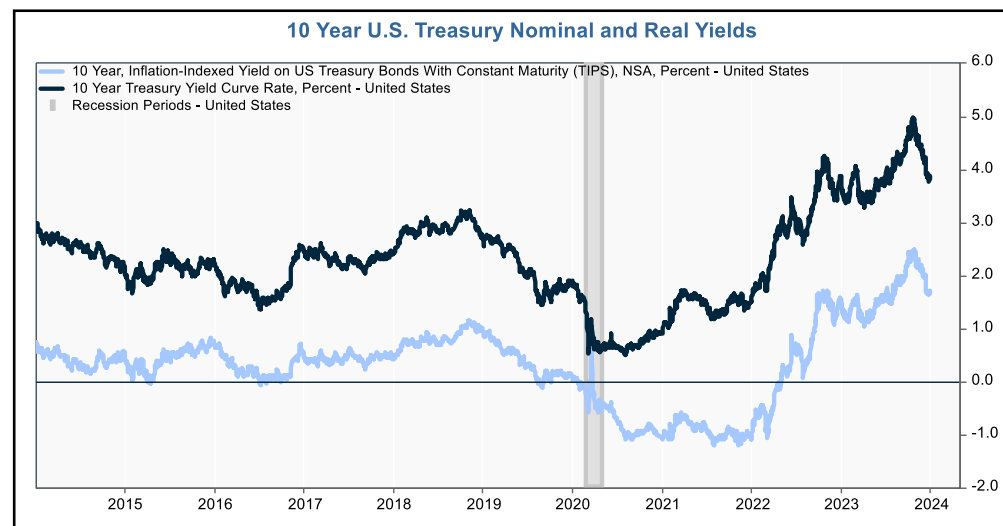
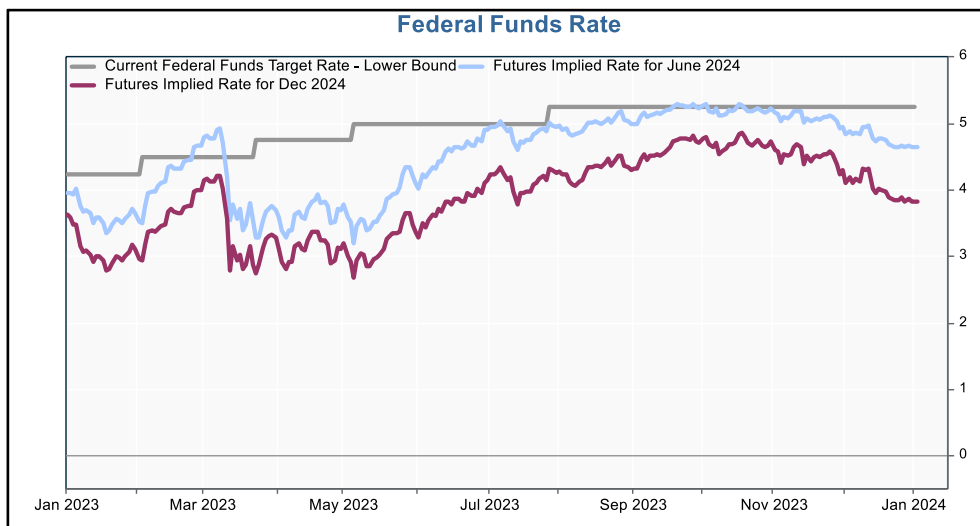
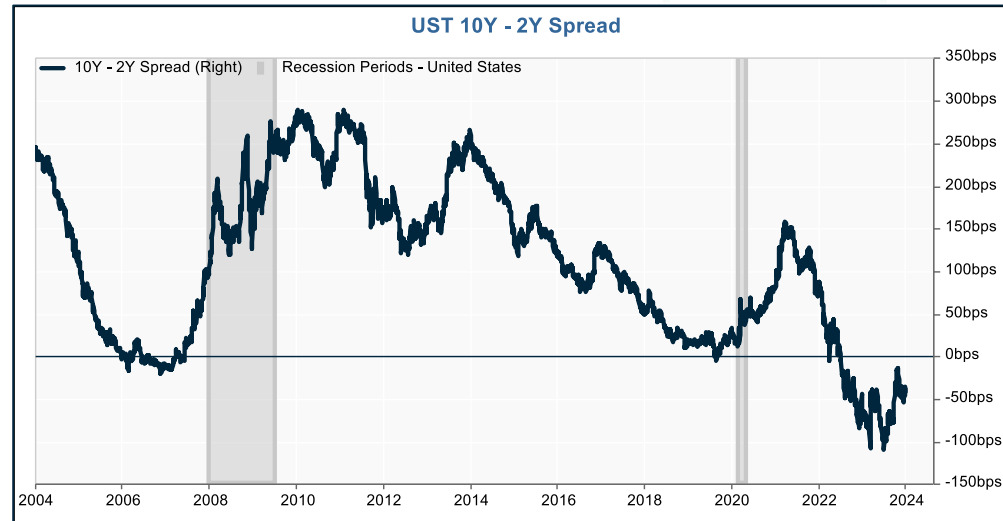
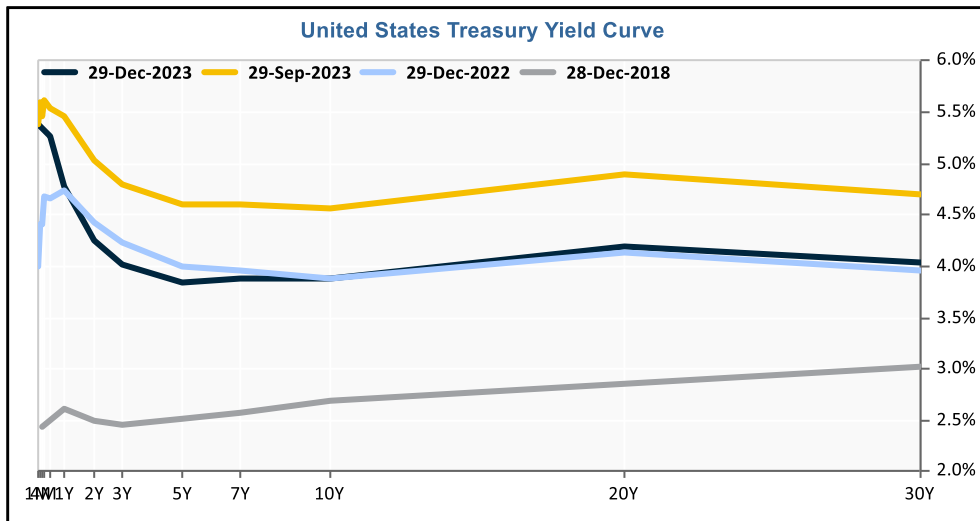


- The relative valuation premium of U.S. large cap stocks versus small caps remains well above the long-term average.
- The relative valuation of value stocks versus growth stocks is close to the long-term average.
- The relative valuation premium of U.S. stocks over other developed market stocks remains well above the long-term average.
- The valuation premium of developed market stocks versus emerging market stocks remains above its long-term average.

Note: The Value vs. Growth chart shown above is as of 12/15/2023.



# Interest Rates

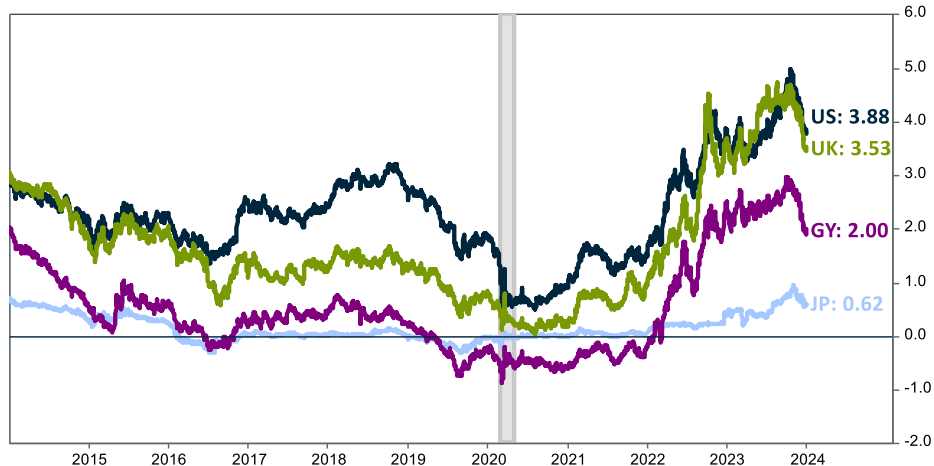


- U.S. Treasury bond yields have fallen sharply since reaching 5.0% in October, with the 10-year Treasury bond yield measuring just 3.9% at the end of 2023.
- The yield curve remains inverted (reflected in the negative 10Y-2Y Treasury yield spread), though the degree of inversion lessened measurably in recent months.
- The Federal Reserve kept rates steady at its December meeting at a target range of 5.25%-5.50%. The Fed's updated projections for future rates indicate cuts of 75 basis points in 2024 and 100 in 2025.
- The 10-year TIPS bond yield (i.e., inflation-adjusted or real yield) has fallen recently along with nominal bonds.

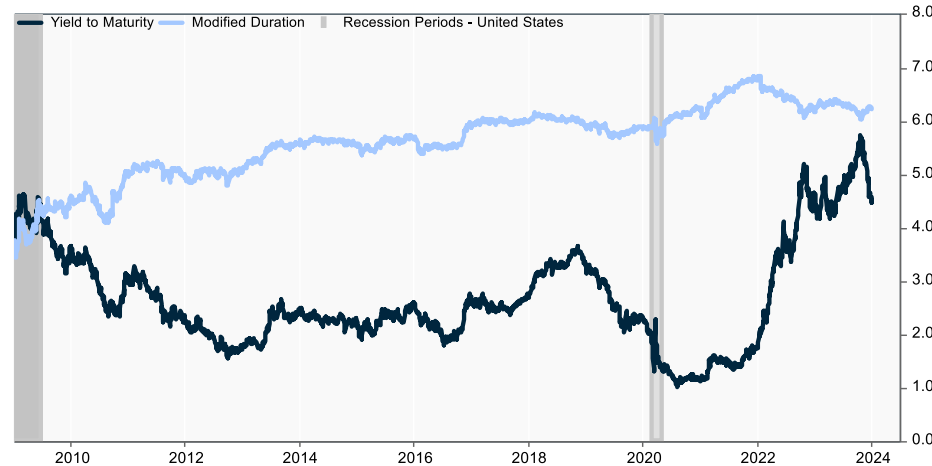


## Interest Rates & Credit

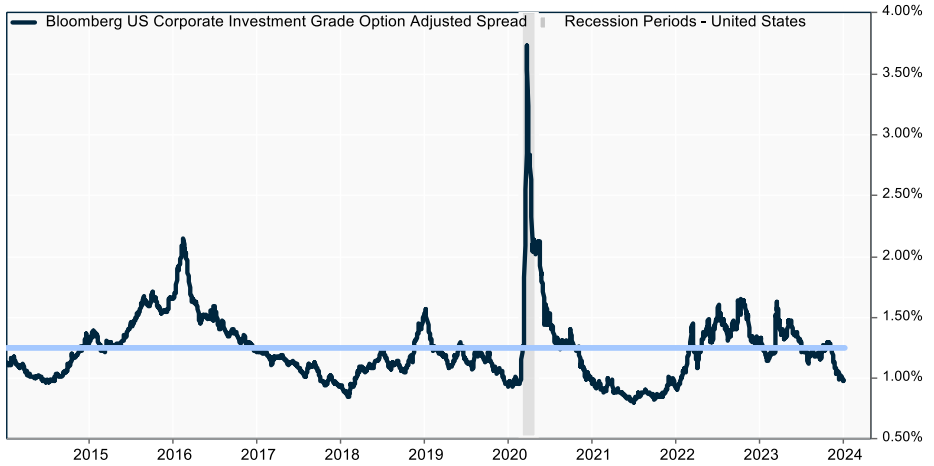
### Global 10yr Government Bond Yield Curves



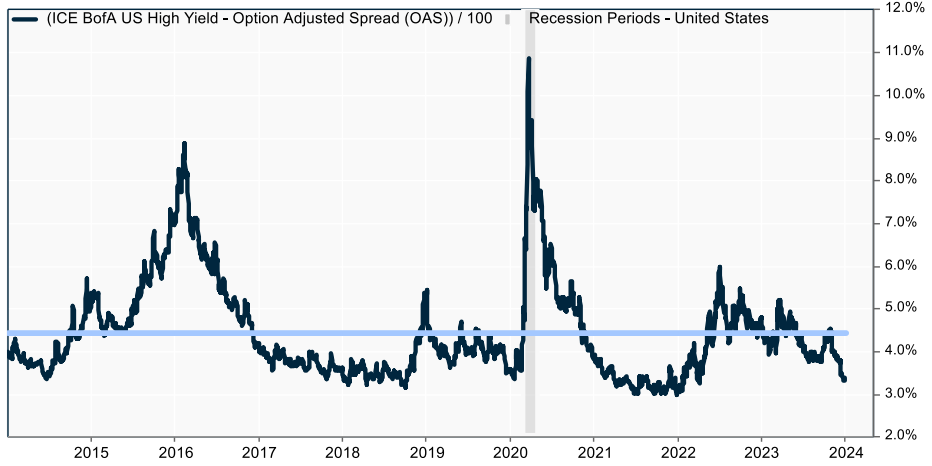
### Bloomberg Barclays Aggregate Index



### US Investment Grade Corporate Option Adjusted Spread



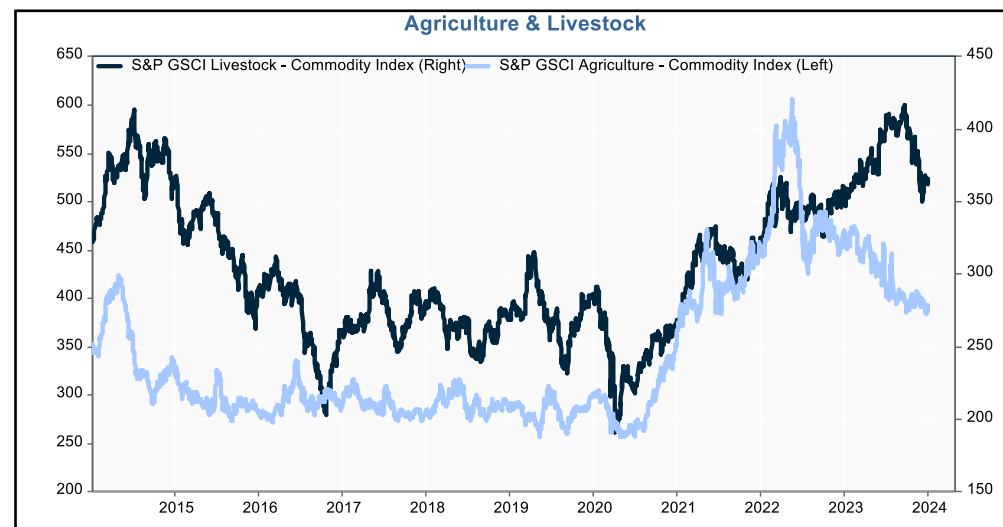
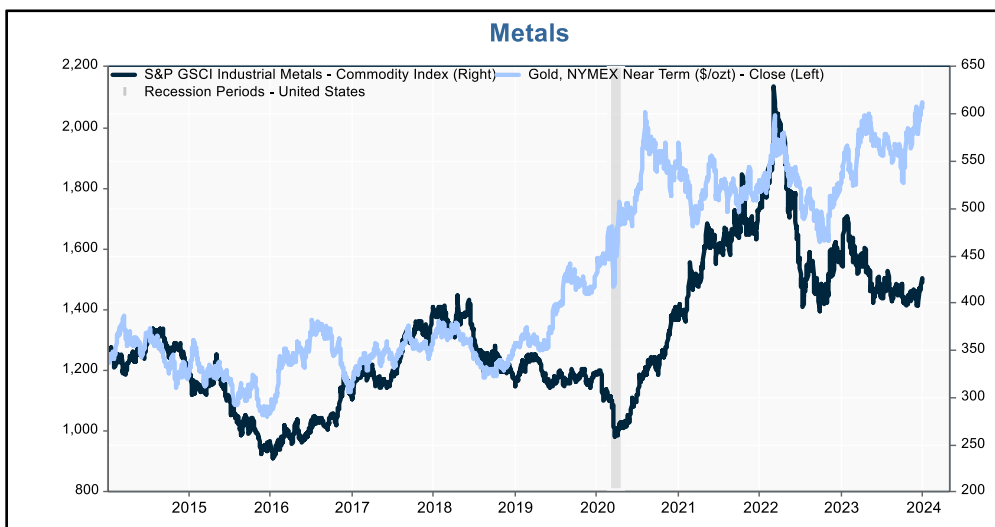
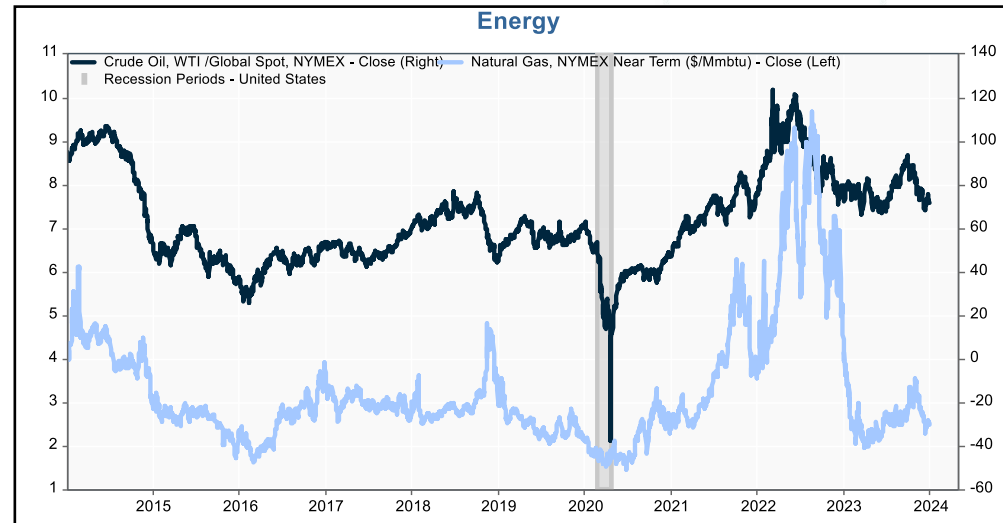
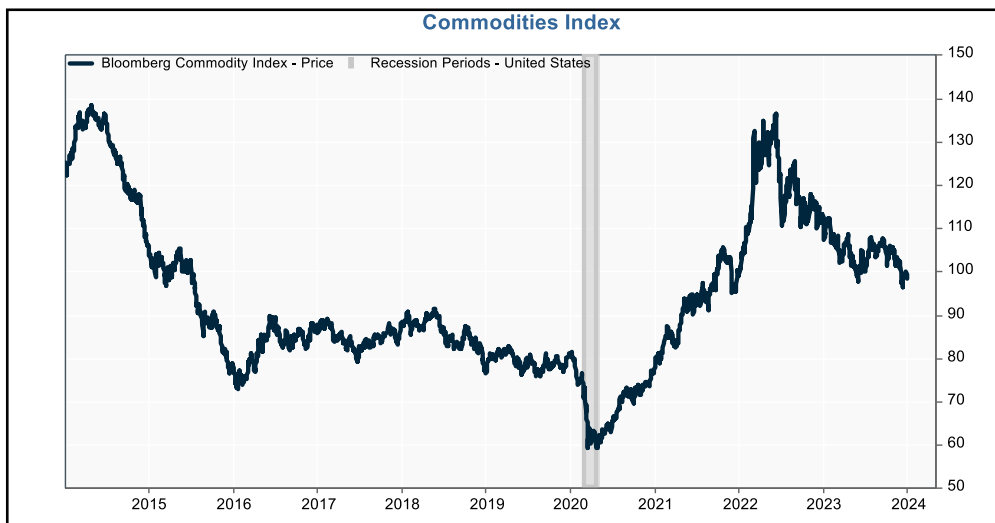
### High Yield Corporate Option Adjusted Spread



- After rising steadily through 2023, government bond yields across key global developed market countries have fallen since mid-October.
- The spread between the duration and yield of the U.S. fixed income market, represented by the Bloomberg Aggregate Index, has widened recently, but remains much tighter than a few years ago.
- Yield spreads (relative to equivalent maturity Treasuries) on investment grade and high yield bonds declined in Q4 2023 and to levels well below their long-term averages.



# Commodities

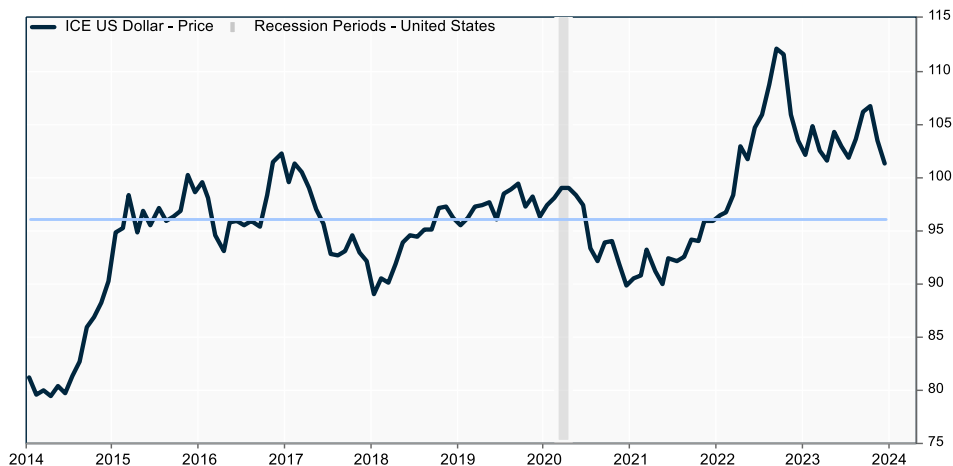


- Commodities fell 2.7% MTD and 7.9% for all of 2023, in large part due to weakness in energy.
- The energy complex fell 6.0% MTD and 21.6% for the year. Benchmark prices for West Texas Intermediate contracted, falling 5.3% MTD and 10.6% in 2023.
- Natural gas prices fell 10.4% MTD, bringing their loss in 2023 to 28.6%.
- Industrial metals rose 3.8% MTD, reducing their 2023 loss to 4.5%.
- Gold was the lone bright spot in Commodities, adding another 1.2% MTD, to finish the year up 13.3%, close to a record high.

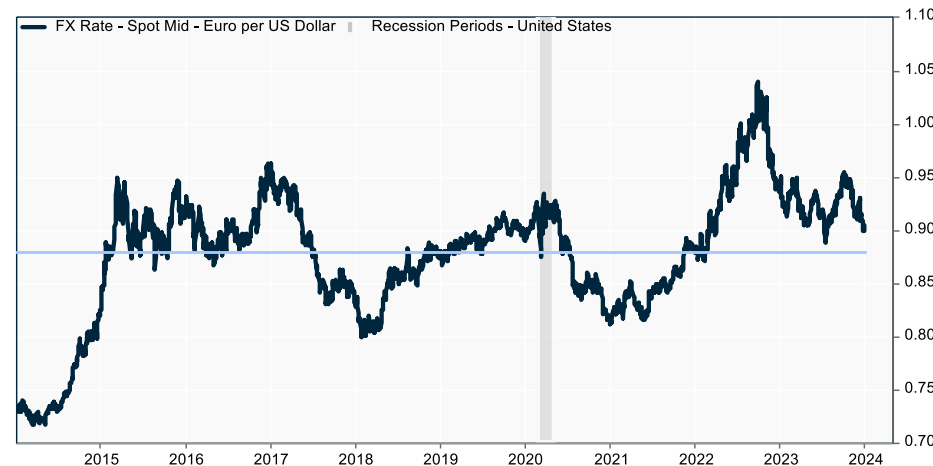


# Currencies

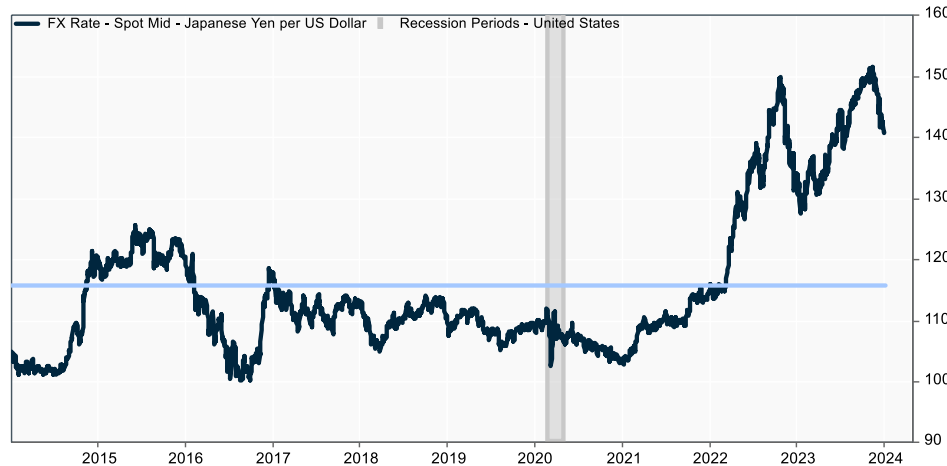
### U.S. Dollar Index vs. Major Currencies



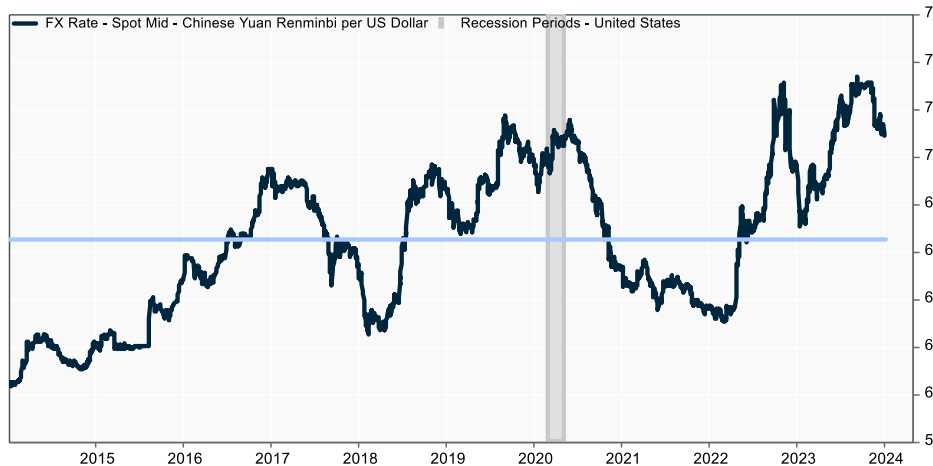
### Euro per U.S. Dollar



### Japanese Yen per U.S. Dollar



### Chinese Renmibi per U.S. Dollar



- After getting off to a strong start in 2023, the U.S. dollar fell versus major global developed currencies in 2023 for the first time in several years.
- Performance of the USD versus various currencies for 2023 is as follows:
  - vs. basket of major currencies: -2.1%
  - vs. EUR: -3.5%
  - vs. YEN: +6.4%
  - vs. Chinese RNB: +2.0%



# Gallagher

Insurance | Risk Management | Consulting

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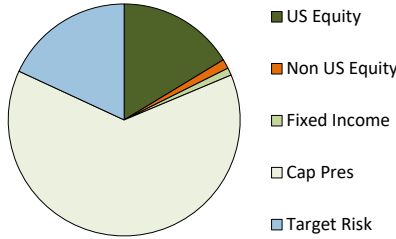
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GFA/Triad CD (4719326)(exp052024)



# Healthinvest HRA-County of Riverside

Plan Summary as of 12/31/2023

| Plan Assets   | Fund Balance as of 12/31/2023 |                     |                     | as of 9/30/2023     |            | % Change in Assets (Qtr / Qtr) |  |
|---|-------------------------------|---------------------|---------------------|---------------------|------------|--------------------------------|--|
|  <ul style="list-style-type: none"> <li><span style="color: green;">■</span> US Equity</li> <li><span style="color: orange;">■</span> Non US Equity</li> <li><span style="color: lightgreen;">■</span> Fixed Income</li> <li><span style="color: lightblue;">■</span> Cap Pres</li> <li><span style="color: blue;">■</span> Target Risk</li> </ul> | <b>CORE FUNDS</b>             | <b>\$69,419,455</b> | <b>82%</b>          | <b>\$67,282,977</b> | <b>83%</b> |                                |  |
|   | US Equity                     | \$13,838,310        | 16%                 | \$12,324,039        | 15%        | 12.3%                          | <span style="color: green;">■</span> US Equity         |
|   | Non US Equity                 | \$1,112,513         | 1%                  | \$991,665           | 1%         | 12.2%                          | <span style="color: orange;">■</span> Non US Equity    |
|   | Fixed Income                  | \$881,189           | 1%                  | \$852,463           | 1%         | 3.4%                           | <span style="color: lightgreen;">■</span> Fixed Income |
|   | Capital Preservation          | \$53,587,444        | 63%                 | \$53,114,810        | 65%        | 0.9%                           | <span style="color: lightblue;">■</span> Cap Pres      |
|   | <b>AA FUNDS</b>               | <b>\$15,338,995</b> | <b>18%</b>          | <b>\$14,226,278</b> | <b>17%</b> | 0.0%                           | <span style="color: blue;">■</span> Target Risk        |
|   | Target Risk                   | \$15,338,995        | 18%                 | \$14,226,278        | 17%        | 4.0%                           | <span style="color: blue;">■</span> Total Plan         |
| <b>TOTAL PLAN</b>   | <b>\$84,758,451</b>           | <b>100%</b>         | <b>\$81,509,255</b> | <b>100%</b>         |            |                                |  |

## Asset Categories

| US Equity Funds     | Value                               | Blend                               | Growth                              |
|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Large               |                                     | <input checked="" type="checkbox"/> |                                     |
| Mid                 |                                     |                                     |                                     |
| Small               |                                     | <input checked="" type="checkbox"/> |                                     |
| Non US Equity Funds |                                     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Fixed Income Funds  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                                     |
| Money Market        |                                     | <input checked="" type="checkbox"/> |                                     |
| Target Risk         | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

Actively Managed Fund

Passive (Index) Fund

## HealthInvest HRA-County of Riverside

12/31/2023

| Managers/Asset Class  | Market Value        | % Asset Class | % Total Plan  | Performance  |           |              |           |              |           |              |           |              |           |              |           | Tenure (Yrs) | Exp Ratio              |
|---|---------------------|---------------|---------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|------------------------|
|   |                     |               |               | 3 Months     |           | YTD          |           | 1 Year       |           | 3 Yr Ann     |           | 5 Yr Ann     |           | 10 Yr Ann    |           |              |                        |
|   |                     |               |               | Ret          | Rank      | Ret          | Rank      | Ret          | Rank      | Ret          | Rank      | Ret          | Rank      | Ret          | Rank      |              |                        |
| <b>Domestic Equity</b>  | <b>\$13,838,310</b> |               | <b>16.3%</b>  |              |           |              |           |              |           |              |           |              |           |              |           |              |                        |
| <b>Vanguard Total Stock Market Idx I</b>                      | <b>\$12,650,023</b> | <b>91.4%</b>  | <b>14.9%</b>  | <b>12.17</b> | <b>27</b> | <b>26.02</b> | <b>33</b> | <b>26.02</b> | <b>33</b> | <b>8.45</b>  | <b>64</b> | <b>15.08</b> | <b>40</b> | <b>11.44</b> | <b>32</b> | <b>29.08</b> | <b>0.03</b>            |
| CRSP US Total Market TR USD                                   |                     |               |               | 12.14        |           | 25.98        |           | 25.98        |           | 8.44         |           | 15.08        |           | <b>11.44</b> |           |              |                        |
| US Fund Large Blend   |                     |               |               | 11.20        |           | 22.47        |           | 22.47        |           | 8.38         |           | 13.46        |           | 9.82         |           |              | 0.79                   |
| <b>PIMCO StocksPLUS® Absolute Return Instl</b>                | <b>\$915,015</b>    | <b>6.6%</b>   | <b>1.1%</b>   | <b>12.60</b> | <b>17</b> | <b>26.91</b> | <b>19</b> | <b>26.91</b> | <b>19</b> | <b>8.15</b>  | <b>71</b> | <b>14.88</b> | <b>46</b> | <b>11.62</b> | <b>26</b> | <b>5.50</b>  | <b>0.70</b>            |
| S&P 500 TR USD  |                     |               |               | 11.69        |           | 26.29        |           | 26.29        |           | 10.01        |           | 15.69        |           | 12.03        |           |              |                        |
| US Fund Large Blend   |                     |               |               | 11.20        |           | 22.47        |           | 22.47        |           | 8.38         |           | 13.46        |           | 9.82         |           |              | 0.79                   |
| <b>PIMCO StocksPLUS® Small Institutional</b>                  | <b>\$273,272</b>    | <b>2.0%</b>   | <b>0.3%</b>   | <b>14.70</b> | <b>18</b> | <b>17.08</b> | <b>46</b> | <b>17.08</b> | <b>46</b> | <b>0.54</b>  | <b>97</b> | <b>9.06</b>  | <b>84</b> | <b>7.06</b>  | <b>63</b> | <b>5.50</b>  | <b>0.75</b>            |
| Russell 2000 TR USD   |                     |               |               | 14.03        |           | 16.93        |           | 16.93        |           | 2.22         |           | 9.97         |           | 7.16         |           |              |                        |
| US Fund Small Blend   |                     |               |               | 12.73        |           | 15.78        |           | 15.78        |           | 6.19         |           | 10.31        |           | 6.62         |           |              | 0.99                   |
| <b>International Equity</b>                                   | <b>\$1,112,513</b>  |               | <b>1.3%</b>   |              |           |              |           |              |           |              |           |              |           |              |           |              |                        |
| <b>Vanguard Total Intl Stock Index Admiral</b>                | <b>\$502,155</b>    | <b>45.1%</b>  | <b>0.6%</b>   | <b>9.97</b>  | <b>54</b> | <b>15.52</b> | <b>68</b> | <b>15.52</b> | <b>68</b> | <b>1.77</b>  | <b>66</b> | <b>7.34</b>  | <b>61</b> | <b>4.09</b>  | <b>50</b> | <b>15.42</b> | <b>0.11</b>            |
| FTSE Global All Cap ex US (USA) NR USD                        |                     |               |               | 9.77         |           | 15.79        |           | 15.79        |           | 1.88         |           | 7.46         |           | 4.20         |           |              |                        |
| US Fund Foreign Large Blend                                   |                     |               |               | 9.81         |           | 16.29        |           | 16.29        |           | 2.46         |           | 7.33         |           | 3.67         |           |              | 0.92                   |
| <b>American Funds Europacific Growth R6</b>                   | <b>\$610,358</b>    | <b>54.9%</b>  | <b>0.7%</b>   | <b>10.37</b> | <b>80</b> | <b>16.05</b> | <b>53</b> | <b>16.05</b> | <b>53</b> | <b>-2.66</b> | <b>57</b> | <b>8.04</b>  | <b>60</b> | <b>4.90</b>  | <b>48</b> | <b>22.58</b> | <b>0.47</b>            |
| MSCI ACWI Ex USA NR USD                                       |                     |               |               | 9.75         |           | 15.62        |           | 15.62        |           | 1.55         |           | 7.08         |           | 3.83         |           |              |                        |
| US Fund Foreign Large Growth                                  |                     |               |               | 12.10        |           | 16.09        |           | 16.09        |           | -2.50        |           | 7.81         |           | 4.52         |           |              | 1.03                   |
| <b>Target Risk Funds</b>                                      | <b>\$15,338,995</b> |               | <b>18.1%</b>  |              |           |              |           |              |           |              |           |              |           |              |           |              |                        |
| <b>BlackRock 20/80 Target Allocation K</b>                    | <b>\$300,611</b>    | <b>2.0%</b>   | <b>0.4%</b>   | <b>7.62</b>  | <b>20</b> | <b>8.78</b>  | <b>46</b> | <b>8.78</b>  | <b>46</b> | <b>-0.98</b> | <b>72</b> | <b>3.90</b>  | <b>39</b> | <b>3.62</b>  | <b>16</b> | <b>8.67</b>  | <b>0.23</b>            |
| 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal  |                     |               |               | 7.73         |           | 9.51         |           | 9.51         |           | -1.00        |           | 3.81         |           | 3.57         |           |              |                        |
| US Fund Conservative Allocation                               |                     |               |               | 6.50         |           | 7.95         |           | 7.95         |           | 0.21         |           | 3.50         |           | 2.72         |           |              | 1.01                   |
| <b>BlackRock 40/60 Target Allocation K</b>                    | <b>\$2,917,914</b>  | <b>19.0%</b>  | <b>3.4%</b>   | <b>8.45</b>  | <b>23</b> | <b>12.14</b> | <b>14</b> | <b>12.14</b> | <b>14</b> | <b>1.09</b>  | <b>51</b> | <b>6.68</b>  | <b>12</b> | <b>5.25</b>  | <b>8</b>  | <b>8.67</b>  | <b>0.25</b>            |
| 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal |                     |               |               | 8.62         |           | 12.91        |           | 12.91        |           | 0.95         |           | 6.13         |           | 5.00         |           |              |                        |
| US Fund Moderately Conservative Allocation                    |                     |               |               | 7.81         |           | 10.57        |           | 10.57        |           | 1.24         |           | 5.21         |           | 3.85         |           |              | 0.94                   |
| <b>BlackRock 60/40 Target Allocation K</b>                    | <b>\$5,695,548</b>  | <b>37.1%</b>  | <b>6.7%</b>   | <b>9.49</b>  | <b>30</b> | <b>15.70</b> | <b>29</b> | <b>15.70</b> | <b>29</b> | <b>2.77</b>  | <b>62</b> | <b>9.03</b>  | <b>30</b> | <b>6.35</b>  | <b>41</b> | <b>8.67</b>  | <b>0.26</b>            |
| 42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal |                     |               |               | 9.50         |           | 16.37        |           | 16.37        |           | 2.87         |           | 8.40         |           | 6.38         |           |              |                        |
| US Fund Moderate Allocation                                   |                     |               |               | 8.61         |           | 13.37        |           | 13.37        |           | 3.61         |           | 8.00         |           | 5.79         |           |              | 1.04                   |
| <b>BlackRock 80/20 Target Allocation K</b>                    | <b>\$6,424,922</b>  | <b>41.9%</b>  | <b>7.6%</b>   | <b>10.22</b> | <b>30</b> | <b>18.90</b> | <b>19</b> | <b>18.90</b> | <b>19</b> | <b>4.69</b>  | <b>37</b> | <b>11.33</b> | <b>8</b>  | <b>7.66</b>  | <b>16</b> | <b>8.67</b>  | <b>0.27</b>            |
| 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal |                     |               |               | 10.39        |           | 19.90        |           | 19.90        |           | 4.76         |           | 10.61        |           | 7.70         |           |              |                        |
| US Fund Moderately Aggressive Allocation                      |                     |               |               | 9.34         |           | 15.21        |           | 15.21        |           | 4.37         |           | 8.79         |           | 6.10         |           |              | 1.00                   |
| <b>Fixed Income Funds</b>                                     | <b>\$881,189</b>    |               | <b>1.0%</b>   |              |           |              |           |              |           |              |           |              |           |              |           |              |                        |
| <b>Vanguard Total Bond Market Index Adm</b>                   | <b>\$400,177</b>    | <b>45.4%</b>  | <b>0.5%</b>   | <b>6.69</b>  | <b>51</b> | <b>5.70</b>  | <b>44</b> | <b>5.70</b>  | <b>44</b> | <b>-3.36</b> | <b>43</b> | <b>1.12</b>  | <b>44</b> | <b>1.79</b>  | <b>35</b> | <b>10.92</b> | <b>0.05</b>            |
| Bloomberg US Agg Bond TR USD                                  |                     |               |               | 6.82         |           | 5.53         |           | 5.53         |           | -3.32        |           | 1.10         |           | 1.81         |           |              |                        |
| US Fund Intermediate Core Bond                                |                     |               |               | 6.46         |           | 5.54         |           | 5.54         |           | -3.43        |           | 0.96         |           | 1.61         |           |              | 0.58                   |
| <b>Western Asset Core Plus Bond IS</b>                        | <b>\$481,012</b>    | <b>54.6%</b>  | <b>0.6%</b>   | <b>9.40</b>  | <b>1</b>  | <b>6.91</b>  | <b>28</b> | <b>6.91</b>  | <b>28</b> | <b>-5.22</b> | <b>99</b> | <b>0.93</b>  | <b>80</b> | <b>2.36</b>  | <b>21</b> | <b>17.08</b> | <b>0.42</b>            |
| Bloomberg US Agg Bond TR USD                                  |                     |               |               | 6.82         |           | 5.53         |           | 5.53         |           | -3.32        |           | 1.10         |           | 1.81         |           |              |                        |
| US Fund Intermediate Core-Plus Bond                           |                     |               |               | 6.78         |           | 6.19         |           | 6.19         |           | -2.92        |           | 1.50         |           | 1.99         |           |              | 0.76                   |
| <b>Money Market Funds</b>                                     | <b>\$53,587,444</b> |               | <b>63.2%</b>  |              |           |              |           |              |           |              |           |              |           |              |           |              |                        |
| <b>Nationwide Fixed Account<sup>1</sup></b>                   | <b>\$53,587,444</b> | <b>100.0%</b> |               | <b>0.55</b>  |           | <b>2.34</b>  |           | <b>2.34</b>  |           | <b>2.09</b>  |           | <b>2.14</b>  |           | <b>2.38</b>  |           | <b>11</b>    | <b>N/A<sup>2</sup></b> |
| USTREAS Stat US T-Bill 90 Day TR                              |                     |               |               | 1.30         |           | 5.07         |           | 5.07         |           | 2.36         |           | 1.89         |           | 1.27         |           |              |                        |
| <b>Total Retirement Plan &amp; Trust</b>                      | <b>\$84,758,451</b> |               | <b>100.0%</b> |              |           |              |           |              |           |              |           |              |           |              |           |              | <b>0.07</b>            |

Source: Charles Schwab / Morningstar Direct

1) Riverside County is using a group annuity/stable value investment option in lieu of the money market option currently offered in the plan. Stable value and stable value like investment are outside of Gallagher Fiduciary Advisors, LLC scope serving in a 3(38) capacity for MEPS, HSA and VEBA Plans. Gallagher Fiduciary Advisors, LLC currently serves as a 3(21) with respect to this Stable Value / Fixed Interest investment option.

2) There is no 'fee' associated with the unallocated fixed fund. Any cost associated with maintain the fund is reflected in the crediting rate that the fund is paid.

Green highlights represent top-decile peer-group ranking for periods one year or less, top-quartile rankings for periods 3 years or more, and any fund rated 4-Stars or better.

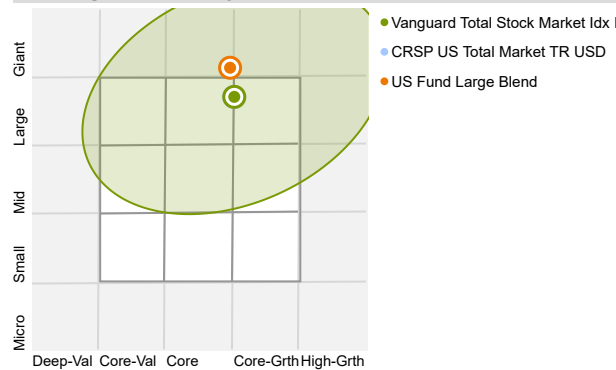
Yellow highlights represent bottom-decile peer-group ranking for 1 year or less, bottom quartile peer-group ranking for periods 3 years or more, mgr tenure < 3 yrs, exp ratio > cat avg, and any fund rated 2-Stars or less.

## Fund Statistics

|                            |             |
|----------------------------|-------------|
| Inception Date             | 7/7/1997    |
| Fund Size (\$Mil)          | 1,458,543.8 |
| Expense Ratio              | 0.03        |
| # of Holdings              | 3,753       |
| Average Market Cap (\$Mil) | 146,925     |
| Equity Style Box           |             |
| Morningstar Rating Overall | ★★★         |

The investment seeks to track the performance of the CRSP US Total Market Index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

## Holdings-Based Style Map



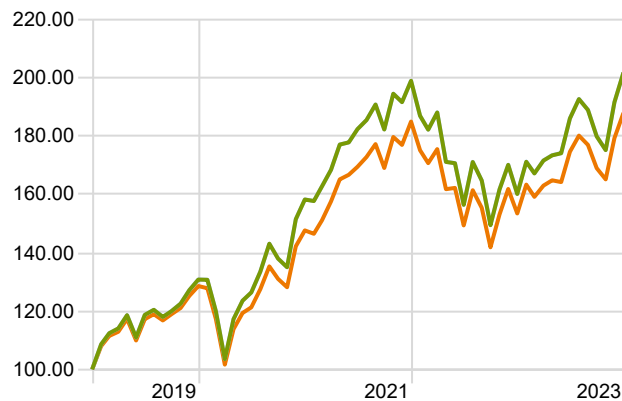
## Top 10 Holdings

Portfolio Date: 12/31/2023

|                                | Market Value (mil) | Weighting % |
|--------------------------------|--------------------|-------------|
| Apple Inc                      | 89,286             | 6.1         |
| Microsoft Corp                 | 87,722             | 6.0         |
| Amazon.com Inc                 | 44,357             | 3.0         |
| NVIDIA Corp                    | 36,474             | 2.5         |
| Alphabet Inc Class A           | 25,951             | 1.8         |
| Meta Platforms Inc Class A     | 24,660             | 1.7         |
| Alphabet Inc Class C           | 21,523             | 1.5         |
| Tesla Inc                      | 21,075             | 1.4         |
| Berkshire Hathaway Inc Class B | 19,959             | 1.4         |
| Eli Lilly and Co               | 15,635             | 1.1         |

## Investment Growth

Time Period: 1/1/2019 to 12/31/2023

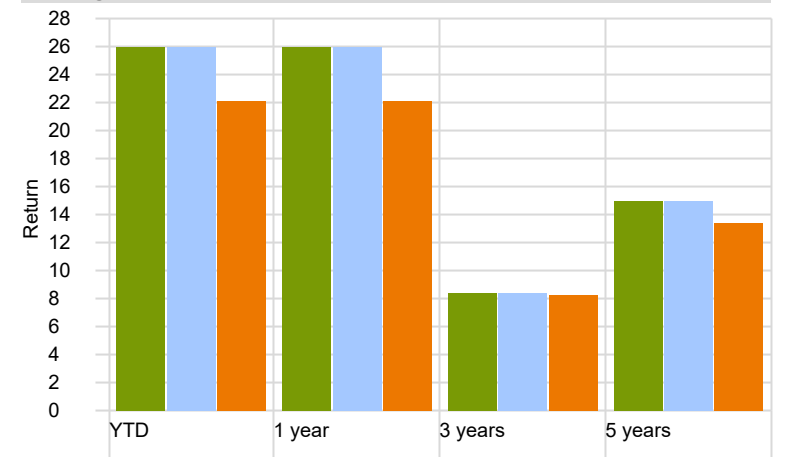


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

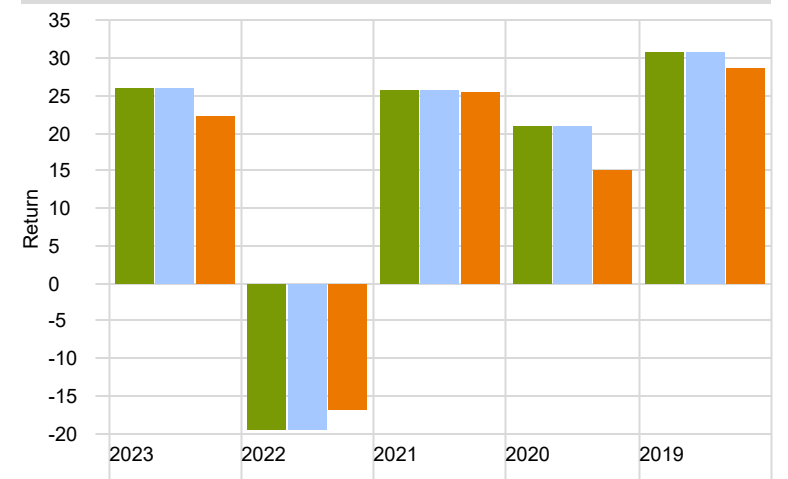
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 15.1  | 15.1  |
| Std Dev            | 19.1  | 19.1  |
| Alpha              | 0.0   | 0.0   |
| Beta               | 1.0   | 1.0   |
| Sharpe Ratio       | 0.7   | 0.7   |
| R2                 | 100.0 | 100.0 |
| Tracking Error     | 0.0   | 0.0   |
| Up Capture Ratio   | 100.0 | 100.0 |
| Down Capture Ratio | 100.0 | 100.0 |
| Max Drawdown       | -24.9 | -24.9 |

## Trailing Returns



|                                   | YTD  | 1 year | 3 years | 5 years |
|-----------------------------------|------|--------|---------|---------|
| Vanguard Total Stock Market Idx I | 26.0 | 26.0   | 8.4     | 15.1    |
| CRSP US Total Market TR USD       | 26.0 | 26.0   | 8.4     | 15.1    |
| US Fund Large Blend               | 22.1 | 22.1   | 8.4     | 13.5    |

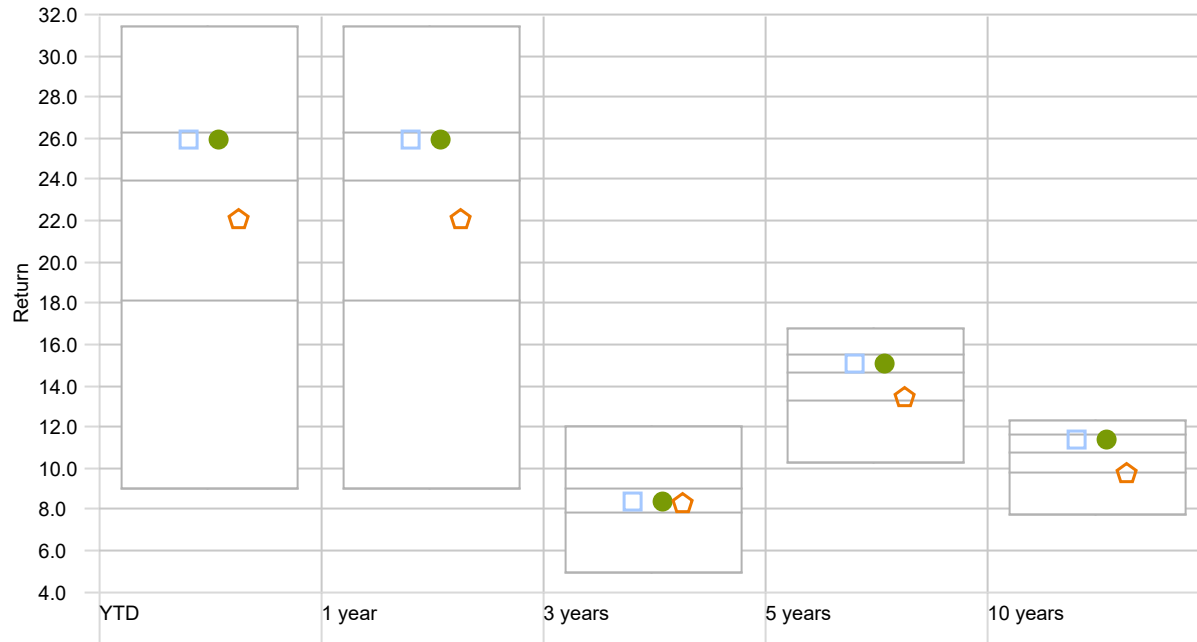
## Calendar Year Returns



|                                   | 2023 | 2022  | 2021 | 2020 | 2019 |
|-----------------------------------|------|-------|------|------|------|
| Vanguard Total Stock Market Idx I | 26.0 | -19.5 | 25.7 | 21.0 | 30.8 |
| CRSP US Total Market TR USD       | 26.0 | -19.5 | 25.7 | 21.0 | 30.8 |
| US Fund Large Blend               | 22.1 | -16.9 | 25.4 | 15.1 | 28.6 |

## Performance Relative to Peer Group

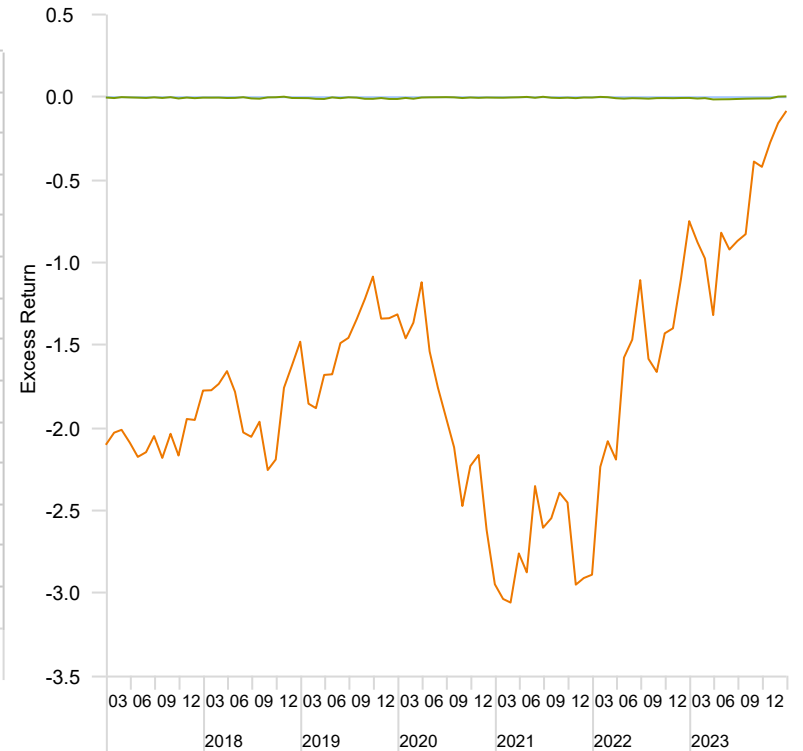
Peer Group (5-95%): Funds - U.S. - Large Blend



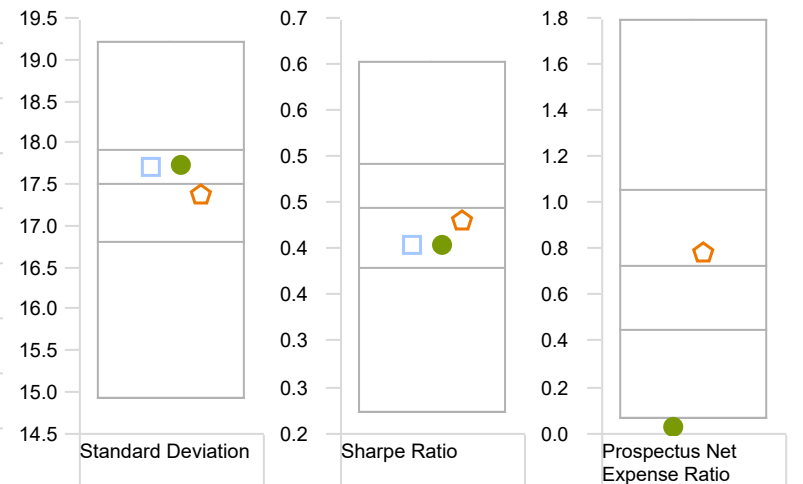
● Vanguard Total Stock Market Idx I    □ CRSP US Total Market TR USD    ○ US Fund Large Blend

|                                   | YTD  | % rank | 1 year | % rank | 3 years | % rank | 5 years | % rank | 10 years | % rank |
|-----------------------------------|------|--------|--------|--------|---------|--------|---------|--------|----------|--------|
| Vanguard Total Stock Market Idx I | 26.0 | 33     | 26.0   | 33     | 8.4     | 64     | 15.1    | 40     | 11.4     | 33     |
| CRSP US Total Market TR USD       | 26.0 | 33     | 26.0   | 33     | 8.4     | 65     | 15.1    | 40     | 11.4     | 33     |
| US Fund Large Blend               | 22.1 | 61     | 22.1   | 61     | 8.4     | 67     | 13.5    | 72     | 9.8      | 75     |
| Count                             | 610  |        | 610    |        | 518     |        | 457     |        | 346      |        |
| 5th Percentile                    | 31.4 |        | 31.4   |        | 12.0    |        | 16.7    |        | 12.3     |        |
| 25th Percentile                   | 26.3 |        | 26.3   |        | 10.0    |        | 15.5    |        | 11.7     |        |
| 50th Percentile                   | 23.9 |        | 23.9   |        | 9.0     |        | 14.6    |        | 10.8     |        |
| 75th Percentile                   | 18.1 |        | 18.1   |        | 7.8     |        | 13.3    |        | 9.8      |        |
| 95th Percentile                   | 9.1  |        | 9.1    |        | 4.9     |        | 10.3    |        | 7.7      |        |


## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

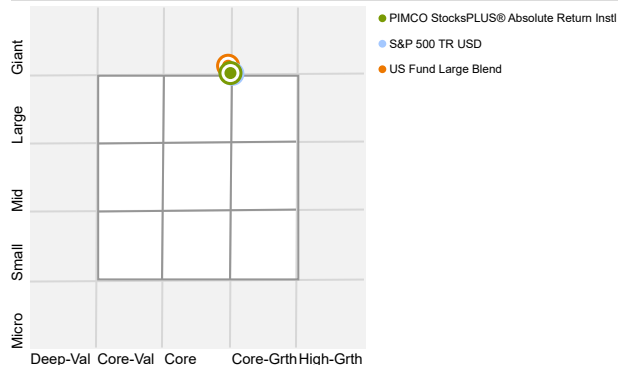


## Fund Statistics

|                            |   |
|----------------------------|---|
| Inception Date             | 6/28/2002   |
| Fund Size (\$Mil)          | 1,835.8   |
| Expense Ratio              | 0.70  |
| # of Holdings              | 762   |
| Average Market Cap (\$Mil) |   |
| Equity Style Box           |  |
| Morningstar Rating Overall | ★★★   |

The investment seeks total return which exceeds that of the S&P 500 Index. The fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of fixed income instruments. "Fixed income instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 35% of its total assets.

## Holdings-Based Style Map



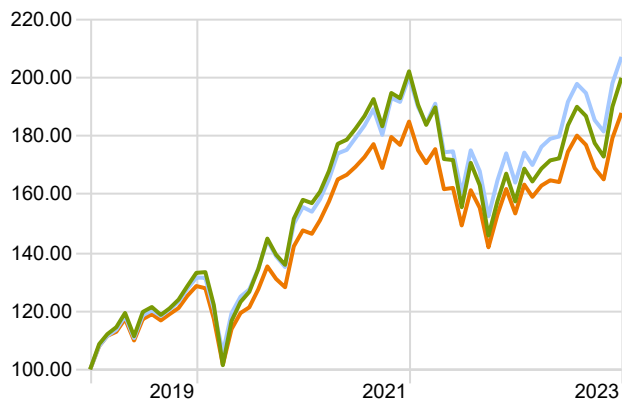
## Top 10 Holdings

Portfolio Date: 9/30/2023

|  | Market Value (mil) | Weighting % |
|--|--------------------|-------------|
| E-mini S&P 500 Future Dec 23               | 590                | 34.8        |
| SPTR TRS EQUITY FEDL01+32 *BULLET* MBC     | 296                | 17.5        |
| SPTR TRS EQUITY FEDL01+27 *BULLET* FAR     | 233                | 13.7        |
| 2 Year Treasury Note Future Dec 23         | 233                | 13.7        |
| SPTR TRS EQUITY FEDL01+27 *BULLET* TOR     | 204                | 12.0        |
| SPTR TRS EQUITY FEDL01+39 *BULLET* FAR     | 190                | 11.2        |
| Federal National Mortgage Association 6.5% | 131                | 7.7         |
| Federal National Mortgage Association 6%   | 84                 | 4.9         |
| Pimco Fds                                  | 84                 | 4.9         |
| SPTR TRS EQUITY FEDL01+52 TOR              | 83                 | 4.9         |

## Investment Growth

Time Period: 1/1/2019 to 12/31/2023

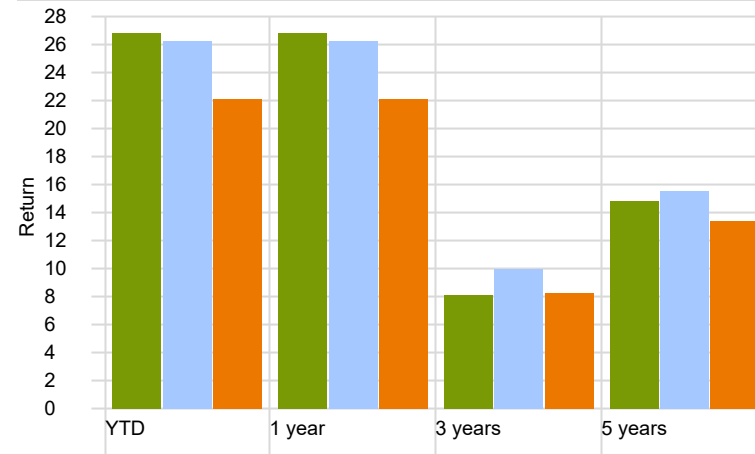


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

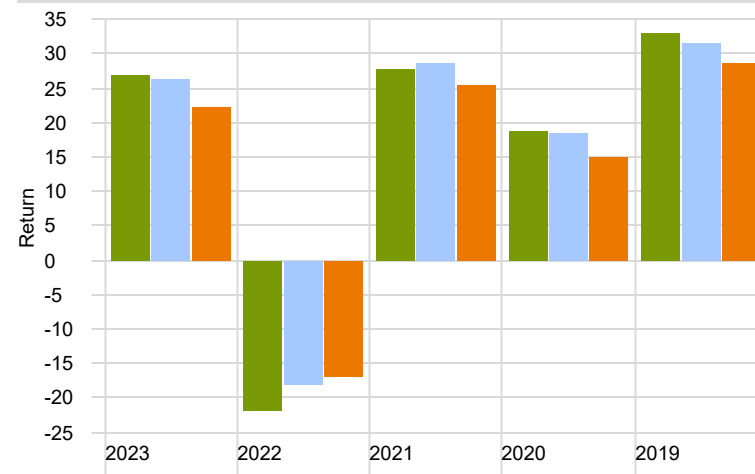
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 14.9  | 15.7  |
| Std Dev            | 20.6  | 18.5  |
| Alpha              | -1.8  | 0.0   |
| Beta               | 1.1   | 1.0   |
| Sharpe Ratio       | 0.7   | 0.8   |
| R2                 | 99.0  | 100.0 |
| Tracking Error     | 2.8   | 0.0   |
| Up Capture Ratio   | 105.2 | 100.0 |
| Down Capture Ratio | 112.0 | 100.0 |
| Max Drawdown       | -27.9 | -23.9 |

## Trailing Returns



|   | YTD  | 1 year | 3 years | 5 years |
|---|------|--------|---------|---------|
| PIMCO StocksPLUS® Absolute Return Instl | 26.9 | 26.9   | 8.1     | 14.9    |
| S&P 500 TR USD                          | 26.3 | 26.3   | 10.0    | 15.7    |
| US Fund Large Blend                     | 22.1 | 22.1   | 8.4     | 13.5    |

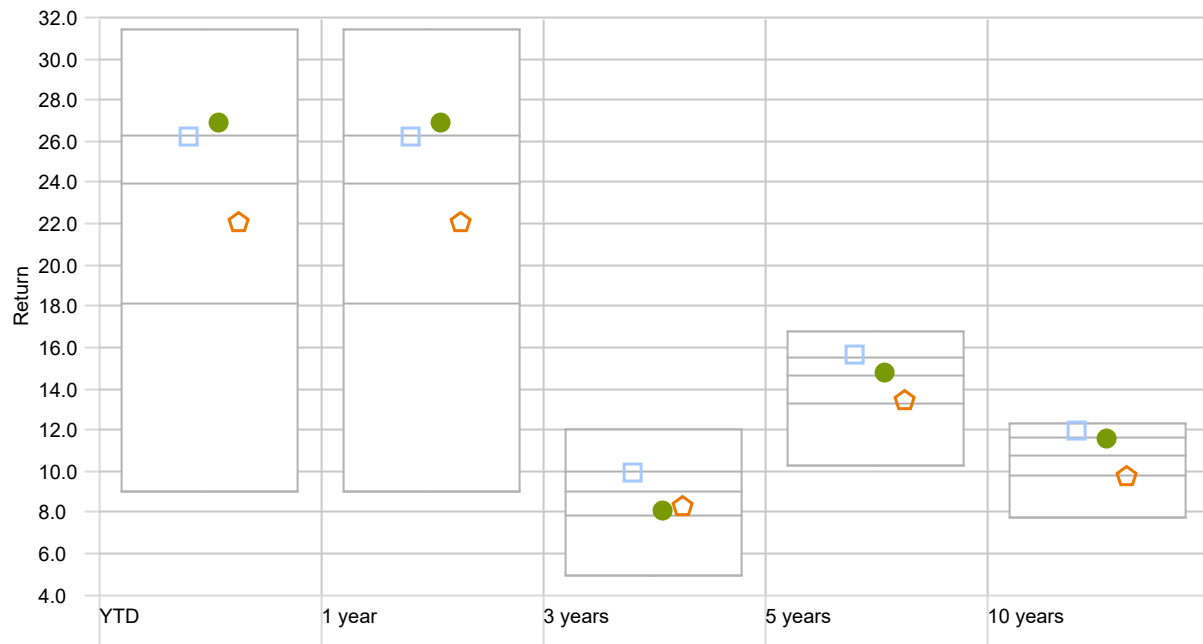
## Calendar Year Returns



|   | 2023 | 2022  | 2021 | 2020 | 2019 |
|---|------|-------|------|------|------|
| PIMCO StocksPLUS® Absolute Return Instl | 26.9 | -22.1 | 27.9 | 18.8 | 33.1 |
| S&P 500 TR USD                          | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 |
| US Fund Large Blend                     | 22.1 | -16.9 | 25.4 | 15.1 | 28.6 |

## Performance Relative to Peer Group

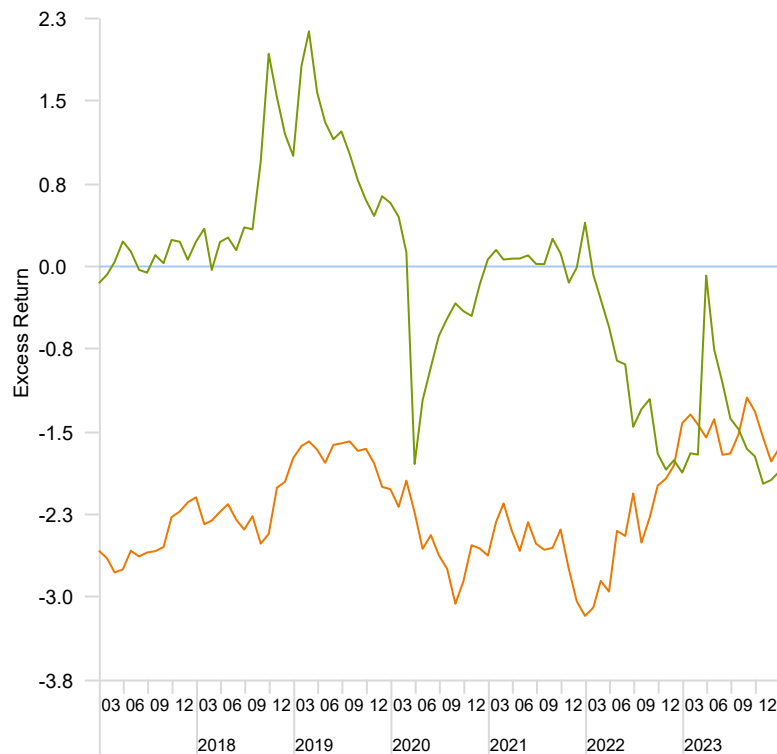
Peer Group (5-95%): Funds - U.S. - Large Blend



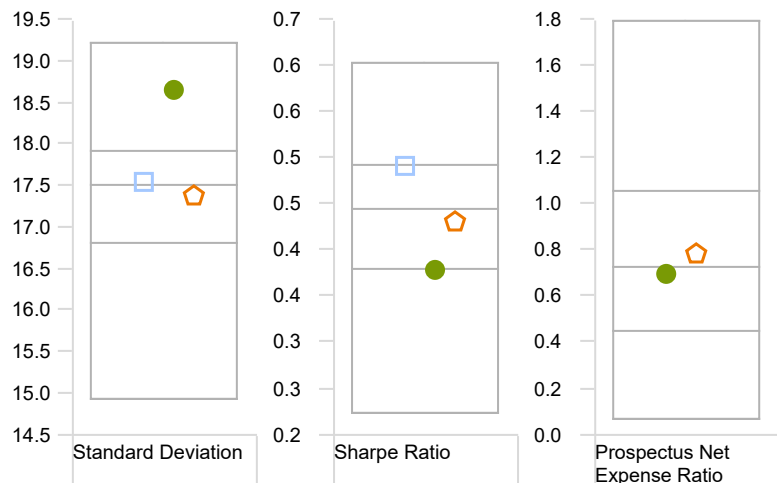
● PIMCO StocksPLUS® Absolute Return Instl    □ S&P 500 TR USD    ○ US Fund Large Blend

|   | YTD  | % rank | 1 year | % rank | 3 years | % rank | 5 years | % rank | 10 years | % rank |
|---|------|--------|--------|--------|---------|--------|---------|--------|----------|--------|
| PIMCO StocksPLUS® Absolute Return Instl | 26.9 | 19     | 26.9   | 19     | 8.1     | 71     | 14.9    | 46     | 11.6     | 27     |
| S&P 500 TR USD                          | 26.3 | 26     | 26.3   | 26     | 10.0    | 25     | 15.7    | 19     | 12.0     | 8      |
| US Fund Large Blend                     | 22.1 | 61     | 22.1   | 61     | 8.4     | 67     | 13.5    | 72     | 9.8      | 75     |
| Count                                   | 610  |        | 610    |        | 518     |        | 457     |        | 346      |        |
| 5th Percentile                          | 31.4 |        | 31.4   |        | 12.0    |        | 16.7    |        | 12.3     |        |
| 25th Percentile                         | 26.3 |        | 26.3   |        | 10.0    |        | 15.5    |        | 11.7     |        |
| 50th Percentile                         | 23.9 |        | 23.9   |        | 9.0     |        | 14.6    |        | 10.8     |        |
| 75th Percentile                         | 18.1 |        | 18.1   |        | 7.8     |        | 13.3    |        | 9.8      |        |
| 95th Percentile                         | 9.1  |        | 9.1    |        | 4.9     |        | 10.3    |        | 7.7      |        |


## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

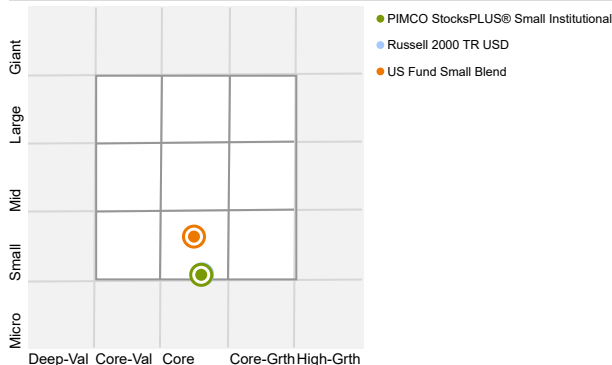


## Fund Statistics

|                            |   |
|----------------------------|---|
| Inception Date             | 3/31/2006   |
| Fund Size (\$Mil)          | 1,048.8   |
| Expense Ratio              | 0.75  |
| # of Holdings              | 632   |
| Average Market Cap (\$Mil) |   |
| Equity Style Box           |  |
| Morningstar Rating Overall | ★★  |

The investment seeks total return which exceeds that of the Russell 2000® Index. The fund seeks to exceed the total return of the Russell 2000® Index by investing under normal circumstances in Russell 2000® Index derivatives, backed by a diversified portfolio of Fixed Income Instruments actively managed by PIMCO. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

## Holdings-Based Style Map



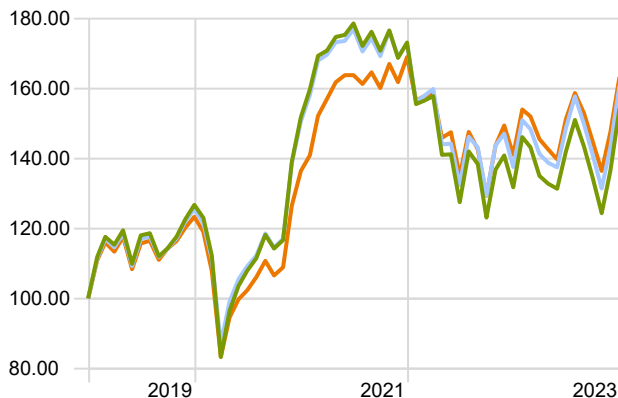
## Top 10 Holdings

Portfolio Date: 9/30/2023

|  | Market Value (mil) | Weighting % |
|--|--------------------|-------------|
| RU20INTR TRS EQUITY FEDL01+5*BULLET* RBC   | 358                | 34.7        |
| E-mini Russell 2000 Index Future Dec 23    | 346                | 33.6        |
| RU20INTR TRS EQUITY FEDL01+3 *BULLET*MYI   | 187                | 18.2        |
| 2 Year Treasury Note Future Dec 23         | 137                | 13.3        |
| Federal National Mortgage Association 6.5% | 81                 | 7.9         |
| Federal National Mortgage Association 6%   | 52                 | 5.0         |
| Pimco Fds                                  | 51                 | 4.9         |
| RU20INTR TRS EQUITY FEDL01-9 BPS           | 50                 | 4.9         |
| Federal National Mortgage Association 5.5% | 41                 | 4.0         |
| RU20INTR TRS EQUITY FEDL01+10 ULO          | 40                 | 3.9         |

## Investment Growth

Time Period: 1/1/2019 to 12/31/2023

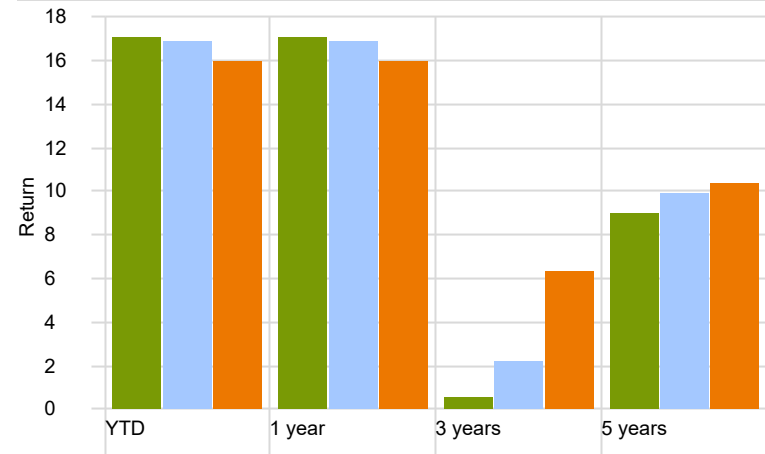


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

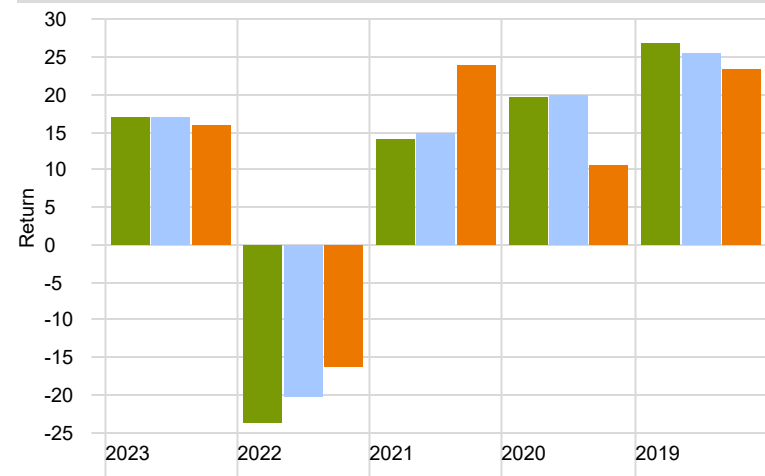
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 9.1   | 10.0  |
| Std Dev            | 26.4  | 24.2  |
| Alpha              | -1.2  | 0.0   |
| Beta               | 1.1   | 1.0   |
| Sharpe Ratio       | 0.4   | 0.4   |
| R2                 | 99.6  | 100.0 |
| Tracking Error     | 2.8   | 0.0   |
| Up Capture Ratio   | 105.5 | 100.0 |
| Down Capture Ratio | 109.7 | 100.0 |
| Max Drawdown       | -34.3 | -30.6 |

## Trailing Returns



|                                       | YTD  | 1 year | 3 years | 5 years |
|---------------------------------------|------|--------|---------|---------|
| PIMCO StocksPLUS® Small Institutional | 17.1 | 17.1   | 0.5     | 9.1     |
| Russell 2000 TR USD                   | 16.9 | 16.9   | 2.2     | 10.0    |
| US Fund Small Blend                   | 16.0 | 16.0   | 6.3     | 10.4    |

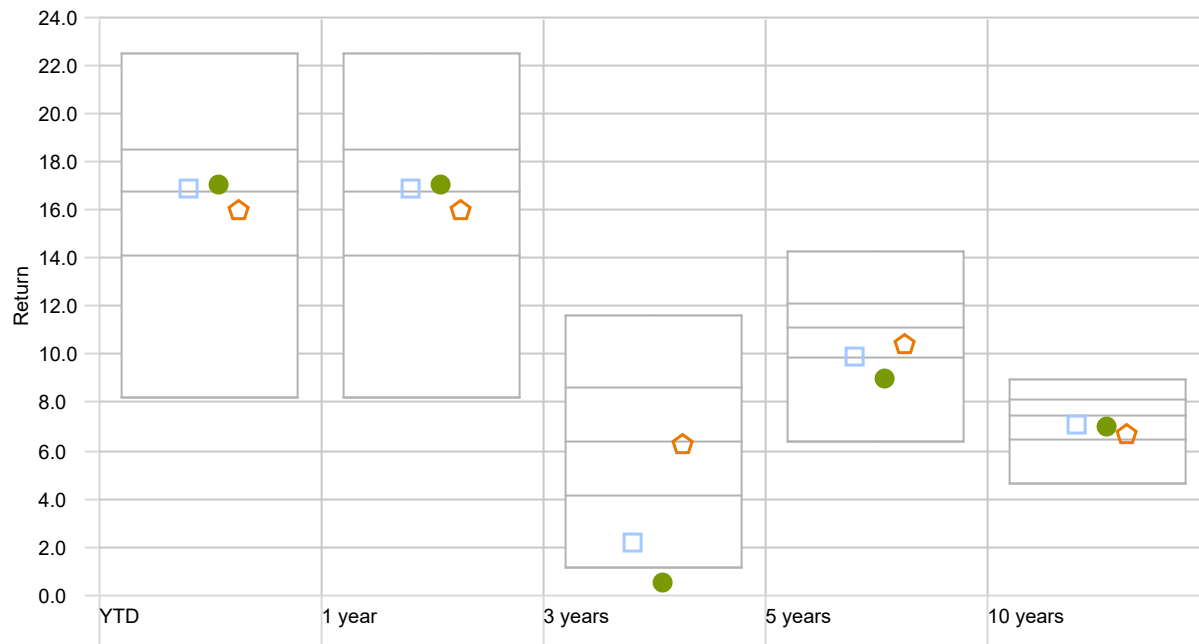
## Calendar Year Returns



|                                       | 2023 | 2022  | 2021 | 2020 | 2019 |
|---------------------------------------|------|-------|------|------|------|
| PIMCO StocksPLUS® Small Institutional | 17.1 | -23.9 | 14.1 | 19.8 | 26.8 |
| Russell 2000 TR USD                   | 16.9 | -20.4 | 14.8 | 20.0 | 25.5 |
| US Fund Small Blend                   | 16.0 | -16.4 | 23.8 | 10.7 | 23.5 |

## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Small Blend

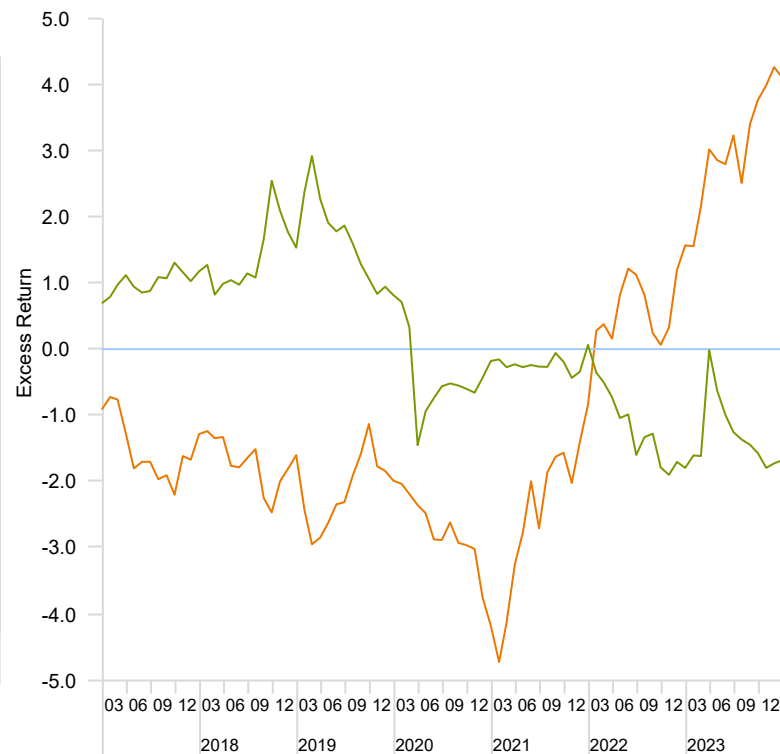


● PIMCO StocksPLUS® Small Institutional    □ Russell 2000 TR USD    ◊ US Fund Small Blend

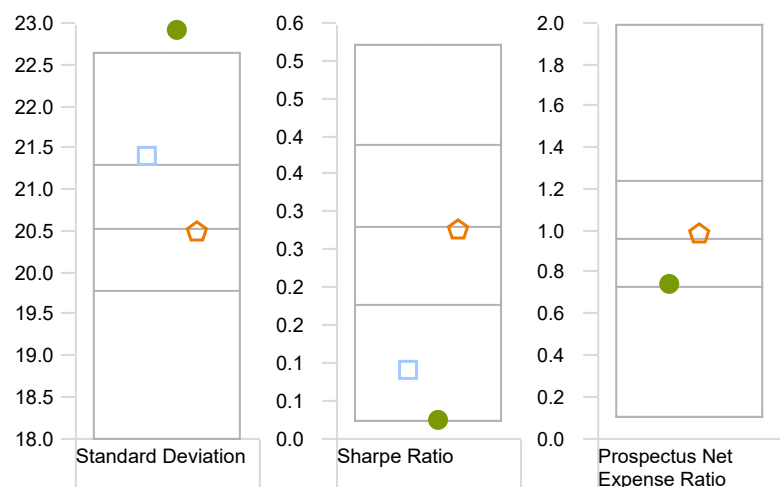
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

|                                       |      |    |      |    |      |    |      |    |     |    |
|---------------------------------------|------|----|------|----|------|----|------|----|-----|----|
| PIMCO StocksPLUS® Small Institutional | 17.1 | 46 | 17.1 | 46 | 0.5  | 97 | 9.1  | 84 | 7.1 | 62 |
| Russell 2000 TR USD                   | 16.9 | 48 | 16.9 | 48 | 2.2  | 89 | 10.0 | 73 | 7.2 | 60 |
| US Fund Small Blend                   | 16.0 | 59 | 16.0 | 59 | 6.3  | 51 | 10.4 | 65 | 6.7 | 72 |
| Count                                 | 245  |    | 245  |    | 230  |    | 215  |    | 170 |    |
| 5th Percentile                        | 22.5 |    | 22.5 |    | 11.6 |    | 14.3 |    | 9.0 |    |
| 25th Percentile                       | 18.5 |    | 18.5 |    | 8.7  |    | 12.1 |    | 8.1 |    |
| 50th Percentile                       | 16.8 |    | 16.8 |    | 6.4  |    | 11.1 |    | 7.4 |    |
| 75th Percentile                       | 14.1 |    | 14.1 |    | 4.1  |    | 9.8  |    | 6.5 |    |
| 95th Percentile                       | 8.2  |    | 8.2  |    | 1.1  |    | 6.4  |    | 4.7 |    |

## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)






# Vanguard Total Intl Stock Index Admiral

Return Date: 12/31/2023

VTIAX

## Fund Statistics

|                              |   |
|------------------------------|---|
| Inception Date               | 11/29/2010  |
| Fund Size (\$Mil)            | 403,576.1   |
| Prospectus Net Expense Ratio | 0.11  |
| # of Holdings                | 8,556   |
| Average Market Cap (\$Mil)   | 28,594  |
| Equity Style Box             |  |
| Morningstar Rating Overall   | ★★★   |

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

## Regional Exposures

|                                    | Inv  | Bmk  |
|------------------------------------|------|------|
| Equity Region Americas %           | 10.5 | 10.5 |
| Equity Region Greater Asia %       | 46.0 | 46.0 |
| Equity Region Greater Europe %     | 43.5 | 43.5 |
| Equity Region Africa/Middle East % | 3.4  | 3.3  |
| Equity Region Developed %          | 80.3 | 80.3 |
| Equity Region Emerging %           | 19.7 | 19.7 |

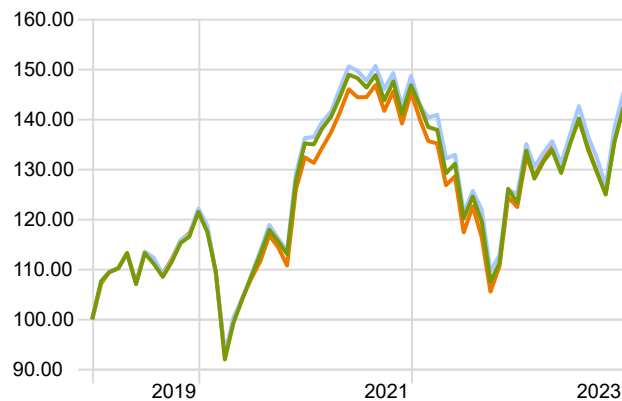
## Top 10 Holdings

Portfolio Date: 12/31/2023

|   | Market Value (mil) | Weighting % |
|---|--------------------|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 6,265              | 1.5         |
| Novo Nordisk A/S Class B                  | 4,413              | 1.1         |
| Nestle SA                                 | 4,214              | 1.0         |
| ASML Holding NV                           | 4,051              | 1.0         |
| Samsung Electronics Co Ltd                | 3,907              | 1.0         |
| Tencent Holdings Ltd                      | 3,210              | 0.8         |
| Toyota Motor Corp                         | 2,977              | 0.7         |
| Shell PLC                                 | 2,942              | 0.7         |
| Novartis AG Registered Shares             | 2,844              | 0.7         |
| Roche Holding AG                          | 2,739              | 0.7         |

## Investment Growth

Time Period: 1/1/2019 to 12/31/2023

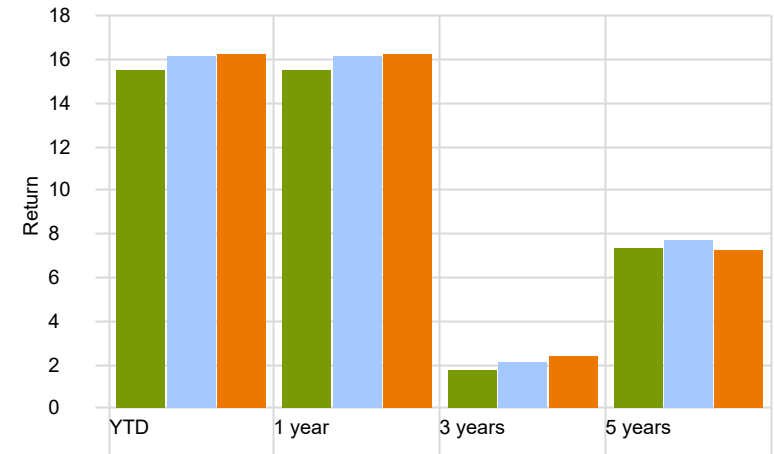


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

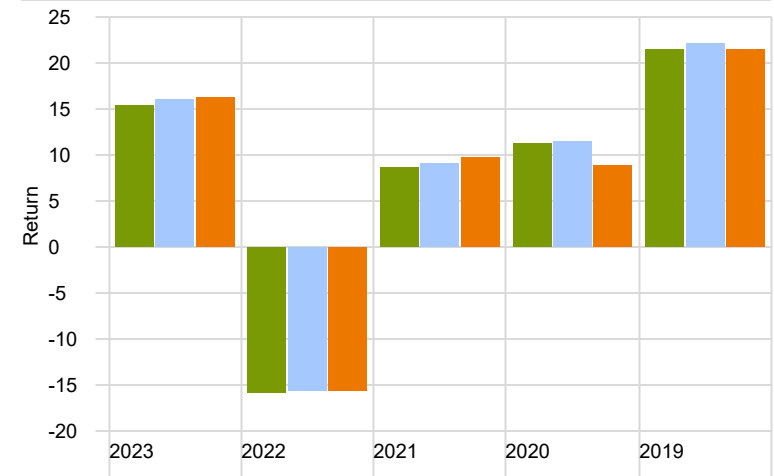
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 7.3   | 7.8   |
| Std Dev            | 18.3  | 17.9  |
| Alpha              | -0.4  | 0.0   |
| Beta               | 1.0   | 1.0   |
| Sharpe Ratio       | 0.4   | 0.4   |
| R2                 | 98.7  | 100.0 |
| Tracking Error     | 2.1   | 0.0   |
| Up Capture Ratio   | 101.3 | 100.0 |
| Down Capture Ratio | 103.5 | 100.0 |
| Max Drawdown       | -27.8 | -27.3 |

## Trailing Returns



|   | YTD  | 1 year | 3 years | 5 years |
|---|------|--------|---------|---------|
| Vanguard Total Intl Stock Index Admiral | 15.5 | 15.5   | 1.8     | 7.3     |
| FTSE Global All Cap ex US TR USD        | 16.2 | 16.2   | 2.2     | 7.8     |
| US Fund Foreign Large Blend             | 16.3 | 16.3   | 2.4     | 7.3     |

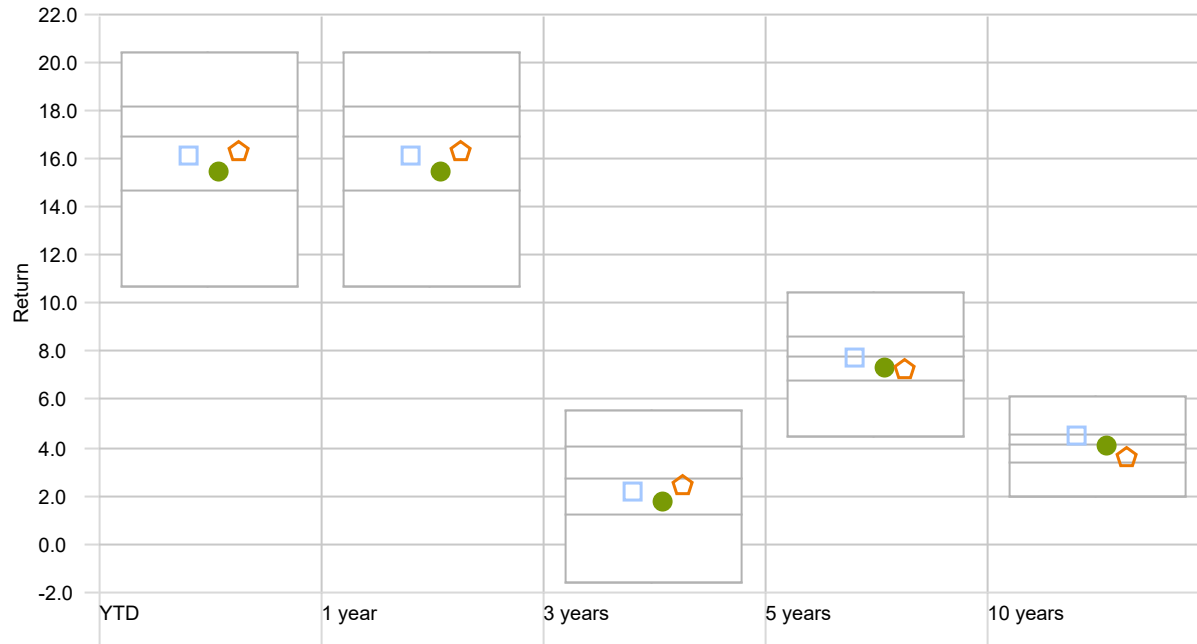
## Calendar Year Returns



|   | 2023 | 2022  | 2021 | 2020 | 2019 |
|---|------|-------|------|------|------|
| Vanguard Total Intl Stock Index Admiral | 15.5 | -16.0 | 8.6  | 11.3 | 21.5 |
| FTSE Global All Cap ex US TR USD        | 16.2 | -15.8 | 9.1  | 11.5 | 22.2 |
| US Fund Foreign Large Blend             | 16.3 | -15.8 | 9.8  | 8.9  | 21.5 |

## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend

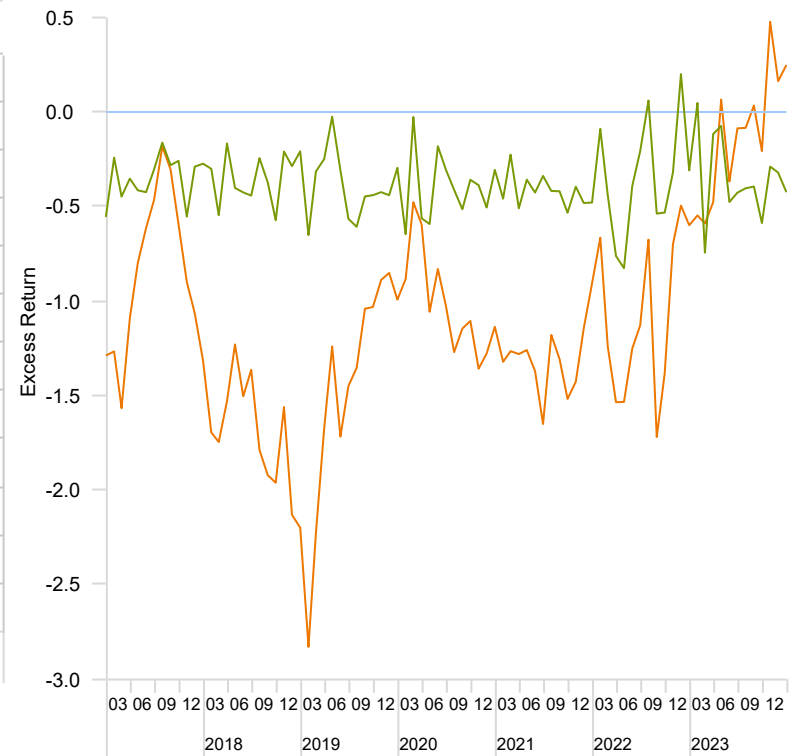


● Vanguard Total Intl Stock Index Admiral    □ FTSE Global All Cap ex US TR USD    ◊ US Fund Foreign Large Blend

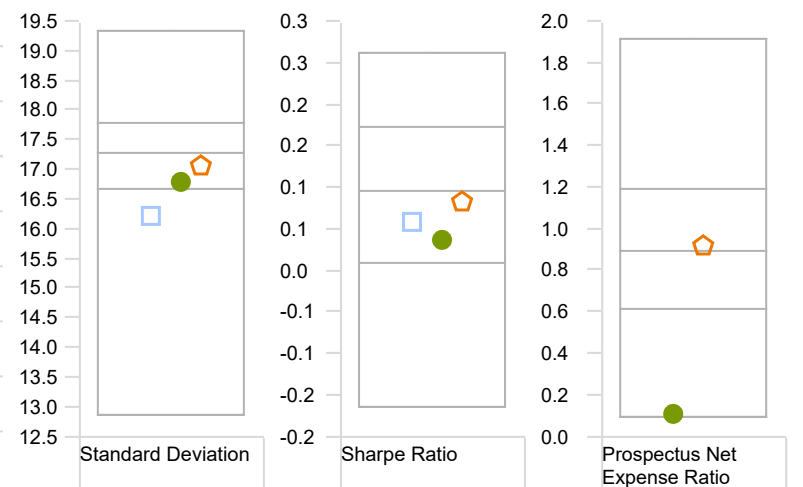
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

|   |      |      |      |      |     |     |     |    |
|---|------|------|------|------|-----|-----|-----|----|
| Vanguard Total Intl Stock Index Admiral | 15.5 | 68   | 1.8  | 65   | 7.3 | 61  | 4.1 | 51 |
| FTSE Global All Cap ex US TR USD        | 16.2 | 58   | 2.2  | 58   | 7.8 | 50  | 4.5 | 27 |
| US Fund Foreign Large Blend             | 16.3 | 57   | 2.4  | 56   | 7.3 | 62  | 3.6 | 70 |
| Count                                   | 280  | 280  | 254  | 227  |     | 146 |     |    |
| 5th Percentile                          | 20.4 | 20.4 | 5.5  | 10.5 | 6.2 |     |     |    |
| 25th Percentile                         | 18.2 | 18.2 | 4.1  | 8.6  | 4.5 |     |     |    |
| 50th Percentile                         | 17.0 | 17.0 | 2.7  | 7.8  | 4.1 |     |     |    |
| 75th Percentile                         | 14.7 | 14.7 | 1.2  | 6.8  | 3.4 |     |     |    |
| 95th Percentile                         | 10.7 | 10.7 | -1.6 | 4.4  | 2.0 |     |     |    |

## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



## Fund Statistics

|                              |           |
|------------------------------|-----------|
| Inception Date               | 5/1/2009  |
| Fund Size (\$Mil)            | 132,879.5 |
| Prospectus Net Expense Ratio | 0.47      |
| # of Holdings                | 354       |
| Average Market Cap (\$Mil)   | 56,542    |
| Equity Style Box             |           |
| Morningstar Rating Overall   | ★★★       |

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## Regional Exposures

|                                    | Inv  | Bmk  |
|------------------------------------|------|------|
| Equity Region Americas %           | 14.9 | 10.6 |
| Equity Region Greater Asia %       | 35.5 | 44.2 |
| Equity Region Greater Europe %     | 49.6 | 45.1 |
| Equity Region Africa/Middle East % | 0.4  | 3.3  |
| Equity Region Developed %          | 82.0 | 80.4 |
| Equity Region Emerging %           | 18.0 | 19.6 |

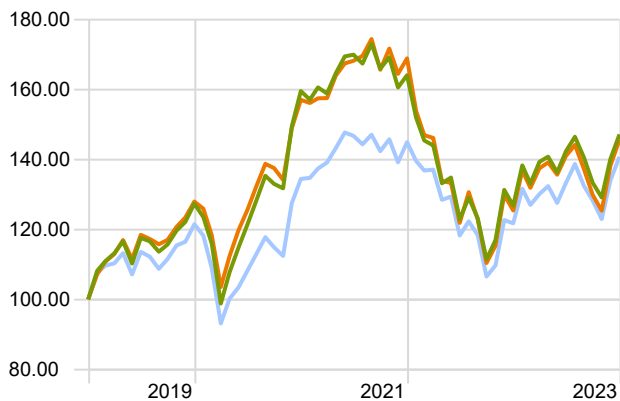
## Top 10 Holdings

Portfolio Date: 9/30/2023

|   | Market Value (mil) | Weighting % |
|---|--------------------|-------------|
| Novo Nordisk A/S Class B                  | 5,684              | 4.5         |
| LVMH Moet Hennessy Louis Vuitton SE       | 3,435              | 2.7         |
| Reliance Industries Ltd                   | 2,731              | 2.2         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,721              | 2.1         |
| Airbus SE                                 | 2,681              | 2.1         |
| ASML Holding NV                           | 2,639              | 2.1         |
| Canadian Natural Resources Ltd            | 2,584              | 2.0         |
| Daiichi Sankyo Co Ltd                     | 2,217              | 1.8         |
| Safran SA                                 | 1,958              | 1.5         |
| AstraZeneca PLC                           | 1,792              | 1.4         |

## Investment Growth

Time Period: 1/1/2019 to 12/31/2023

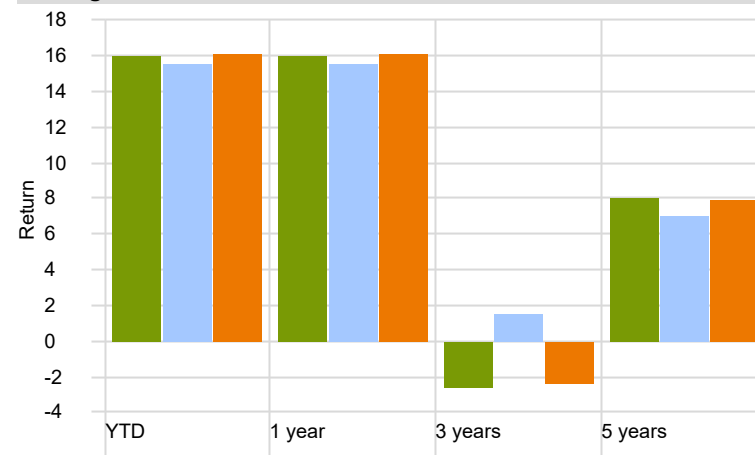


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

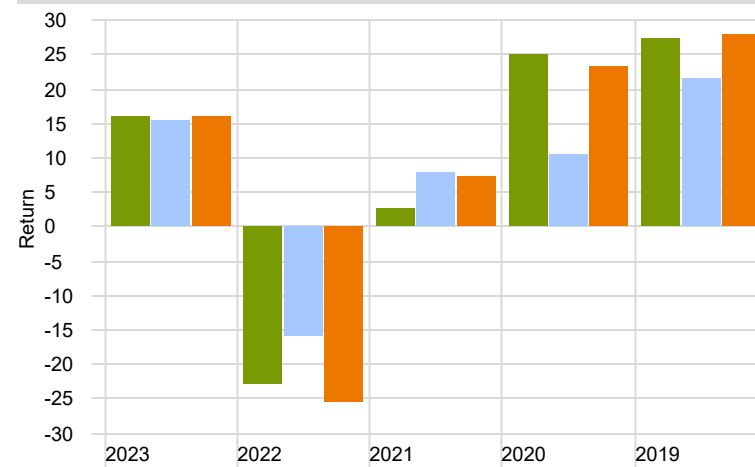
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 8.0   | 7.1   |
| Std Dev            | 19.2  | 17.8  |
| Alpha              | 0.8   | 0.0   |
| Beta               | 1.1   | 1.0   |
| Sharpe Ratio       | 0.4   | 0.4   |
| R2                 | 94.8  | 100.0 |
| Tracking Error     | 4.5   | 0.0   |
| Up Capture Ratio   | 109.2 | 100.0 |
| Down Capture Ratio | 107.6 | 100.0 |
| Max Drawdown       | -35.6 | -27.9 |

## Trailing Returns



|                                      | YTD  | 1 year | 3 years | 5 years |
|--------------------------------------|------|--------|---------|---------|
| American Funds Europacific Growth R6 | 16.1 | 16.1   | -2.7    | 8.0     |
| MSCI ACWI Ex USA NR USD              | 15.6 | 15.6   | 1.5     | 7.1     |
| US Fund Foreign Large Growth         | 16.1 | 16.1   | -2.4    | 8.0     |

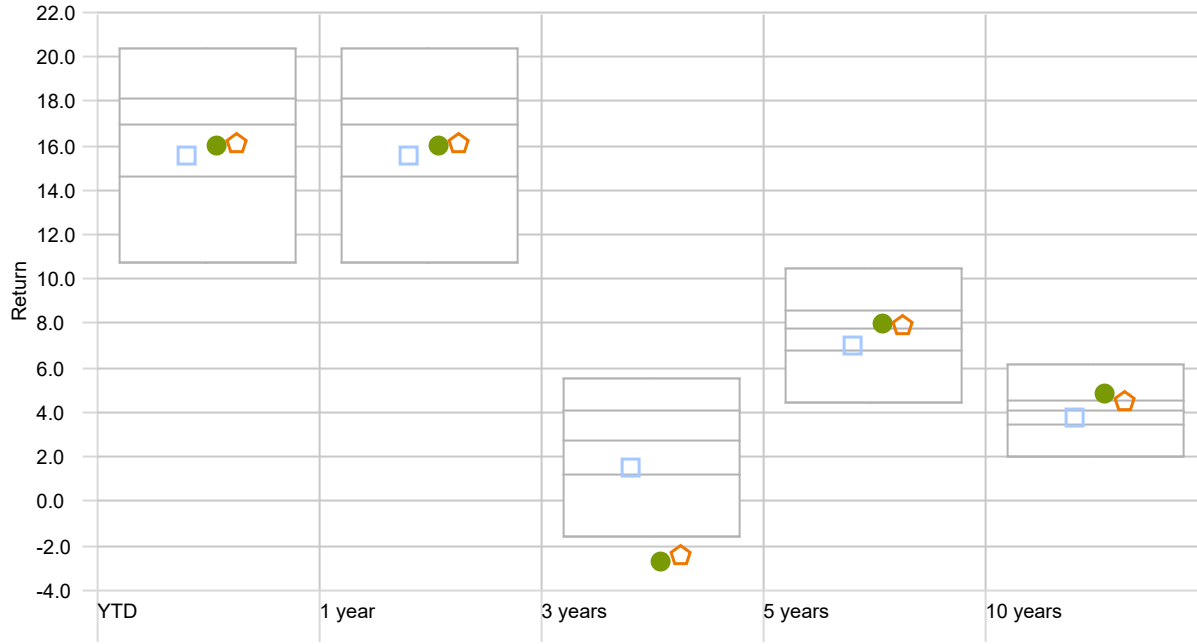
## Calendar Year Returns



|                                      | 2023 | 2022  | 2021 | 2020 | 2019 |
|--------------------------------------|------|-------|------|------|------|
| American Funds Europacific Growth R6 | 16.1 | -22.7 | 2.8  | 25.3 | 27.4 |
| MSCI ACWI Ex USA NR USD              | 15.6 | -16.0 | 7.8  | 10.7 | 21.5 |
| US Fund Foreign Large Growth         | 16.1 | -25.6 | 7.5  | 23.5 | 27.9 |

## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend

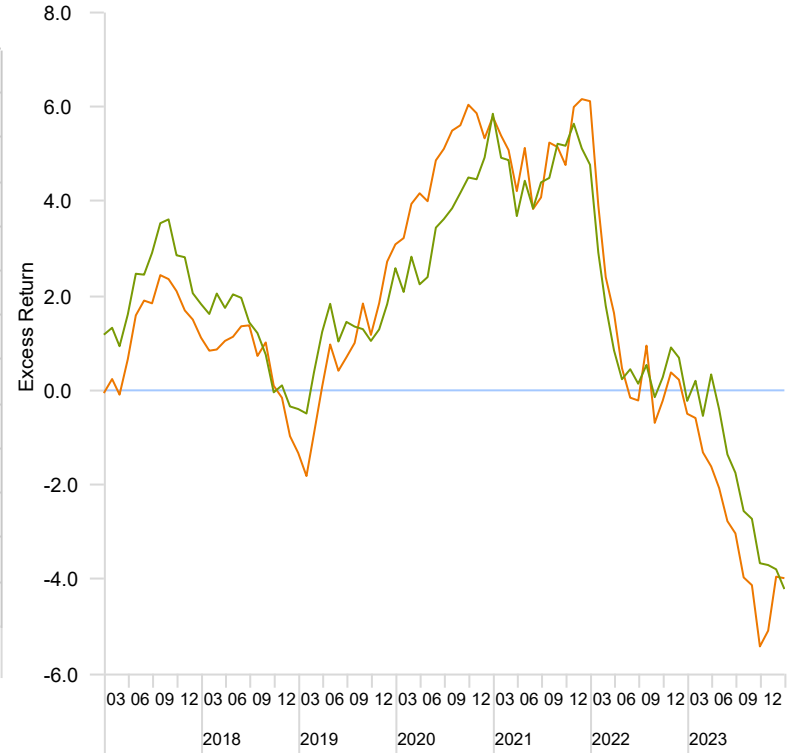


● American Funds Europacific Growth R6    □ MSCI ACWI Ex USA NR USD    ◊ US Fund Foreign Large Growth

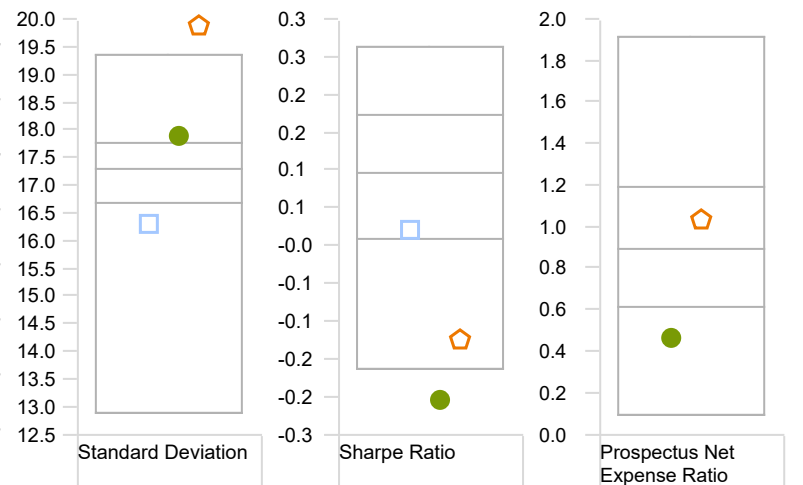
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

|                                      |      |      |      |      |      |    |     |    |     |    |
|--------------------------------------|------|------|------|------|------|----|-----|----|-----|----|
| American Funds Europacific Growth R6 | 16.1 | 60   | 16.1 | 60   | -2.7 | 97 | 8.0 | 43 | 4.9 | 14 |
| MSCI ACWI Ex USA NR USD              | 15.6 | 64   | 15.6 | 64   | 1.5  | 71 | 7.1 | 69 | 3.8 | 64 |
| US Fund Foreign Large Growth         | 16.1 | 59   | 16.1 | 59   | -2.4 | 97 | 8.0 | 46 | 4.6 | 23 |
| Count                                | 280  | 280  | 254  | 227  |      |    |     |    |     |    |
| 5th Percentile                       | 20.4 | 20.4 | 5.5  | 10.5 |      |    |     |    |     |    |
| 25th Percentile                      | 18.2 | 18.2 | 4.1  | 8.6  |      |    |     |    |     |    |
| 50th Percentile                      | 17.0 | 17.0 | 2.7  | 7.8  |      |    |     |    |     |    |
| 75th Percentile                      | 14.7 | 14.7 | 1.2  | 6.8  |      |    |     |    |     |    |
| 95th Percentile                      | 10.7 | 10.7 | -1.6 | 4.4  |      |    |     |    |     |    |

## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

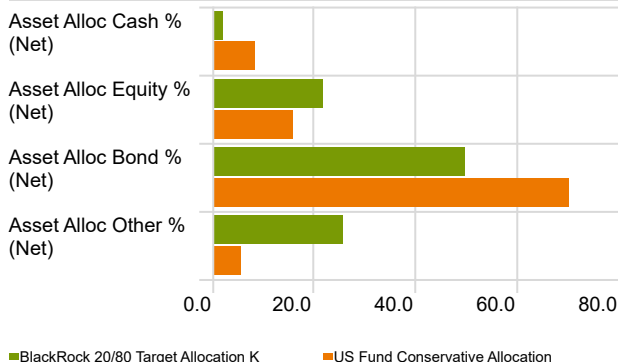


## Fund Statistics

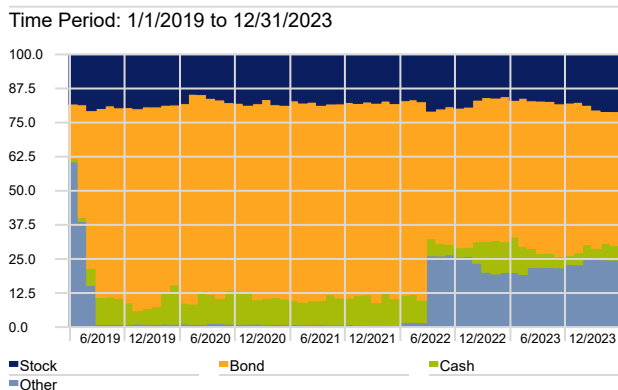
|                              |           |
|------------------------------|-----------|
| Inception Date               | 3/28/2016 |
| Fund Size (\$Mil)            | 450.5     |
| Prospectus Net Expense Ratio | 0.23      |
| # of Holdings                | 19        |
| Average Market Cap (\$Mil)   | 183,549   |
| Equity Style Box             |           |
| Morningstar Rating Overall   | ★★★       |

The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally the advisor intends to obtain exposure to equity securities (and certain other instruments) in an amount equal to 20% of its assets and exposure to fixed-income securities in an amount equal to 80% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

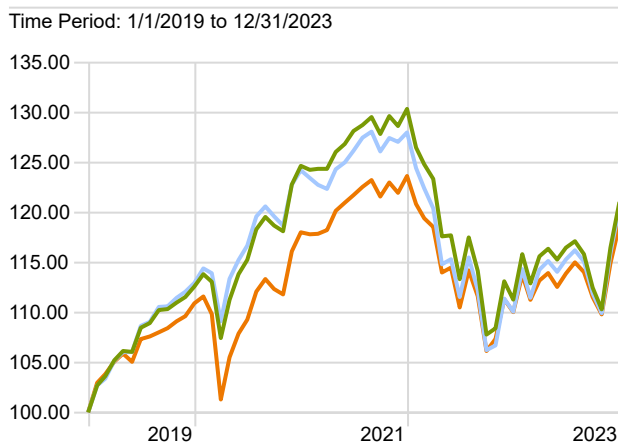
## Current Asset Allocation



## Historical Asset Allocation



## Investment Growth

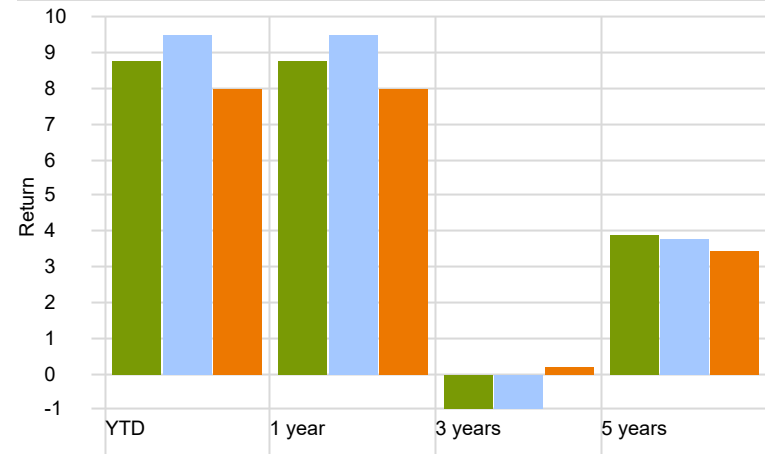


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

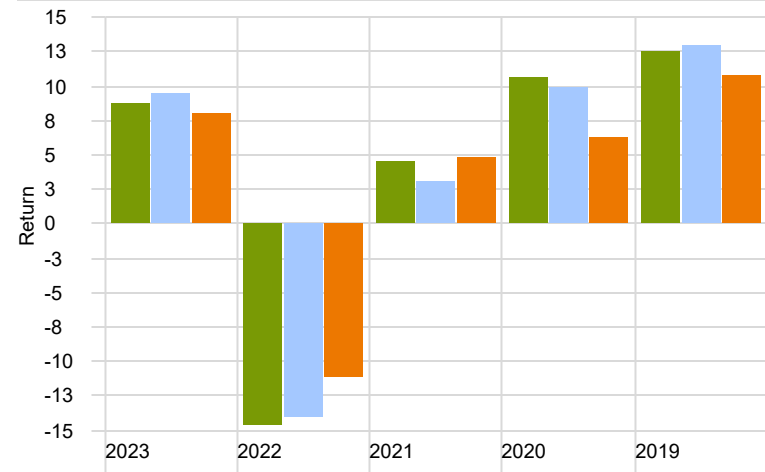
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 3.9   | 3.8   |
| Std Dev            | 7.9   | 7.7   |
| Alpha              | 0.0   | 0.0   |
| Beta               | 1.0   | 1.0   |
| Sharpe Ratio       | 0.3   | 0.3   |
| R2                 | 98.5  | 100.0 |
| Tracking Error     | 1.0   | 0.0   |
| Up Capture Ratio   | 101.7 | 100.0 |
| Down Capture Ratio | 101.4 | 100.0 |
| Max Drawdown       | -17.3 | -17.1 |

## Trailing Returns



|  | YTD | 1 year | 3 years | 5 years |
|--|-----|--------|---------|---------|
| BlackRock 20/80 Target Allocation K                          | 8.8 | 8.8    | -1.0    | 3.9     |
| 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal | 9.5 | 9.5    | -1.0    | 3.8     |
| US Fund Conservative Allocation                              | 8.0 | 8.0    | 0.2     | 3.5     |

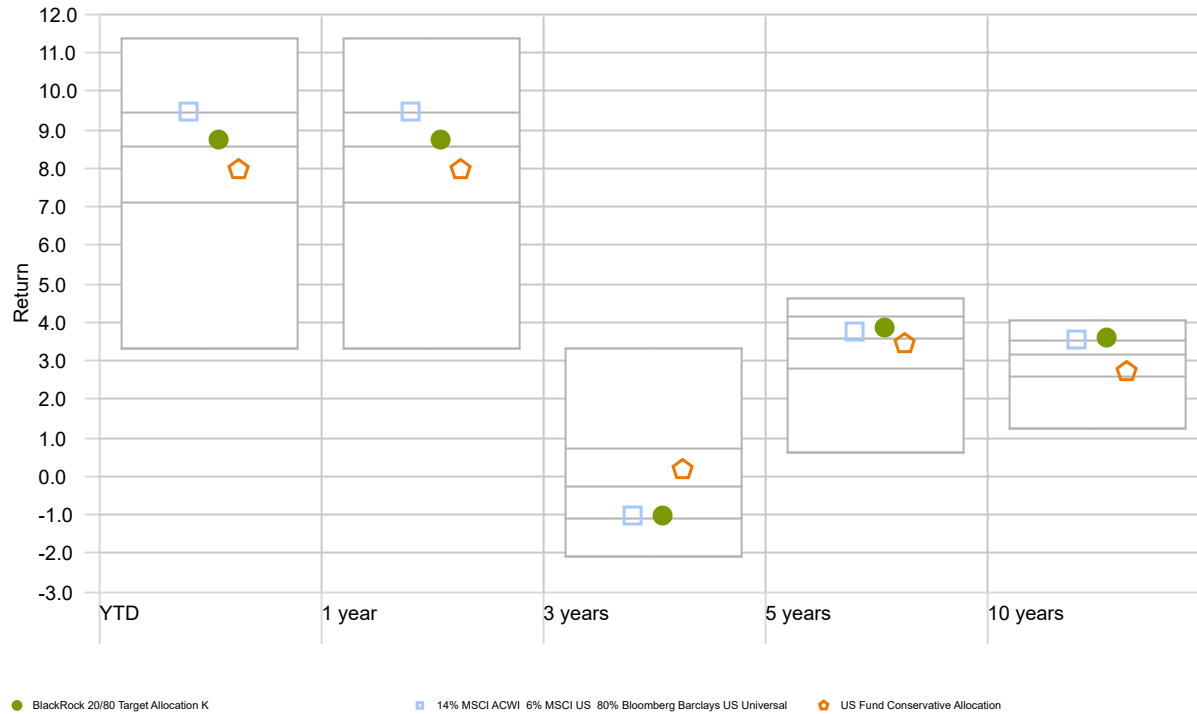
## Calendar Year Returns



|  | 2023 | 2022  | 2021 | 2020 | 2019 |
|--|------|-------|------|------|------|
| BlackRock 20/80 Target Allocation K                          | 8.8  | -14.6 | 4.6  | 10.7 | 12.6 |
| 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal | 9.5  | -14.0 | 3.0  | 10.0 | 13.0 |
| US Fund Conservative Allocation                              | 8.0  | -11.1 | 4.8  | 6.3  | 10.9 |

## Performance Relative to Peer Group

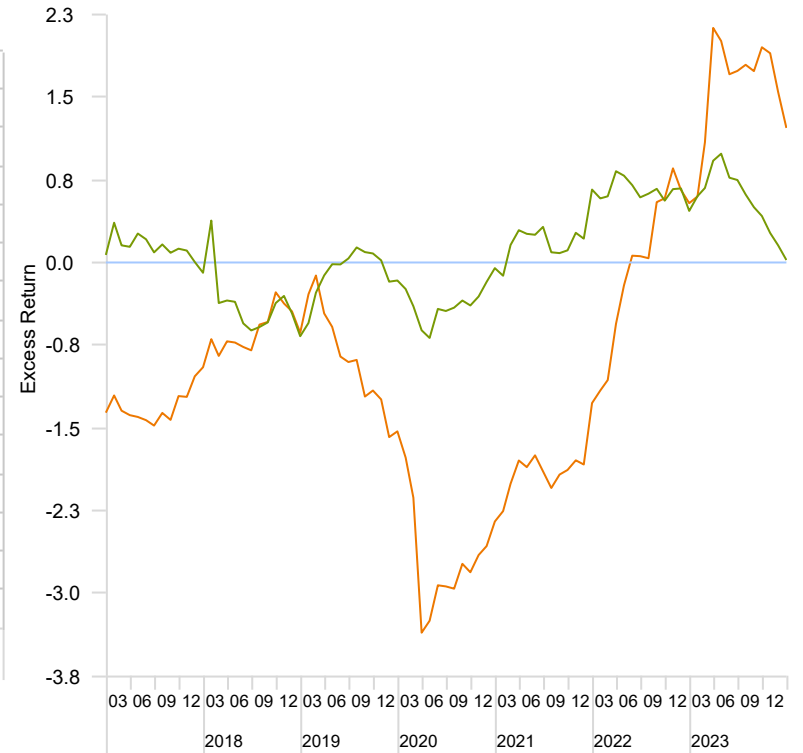
Peer Group (5-95%): Funds - U.S. - Conservative Allocation



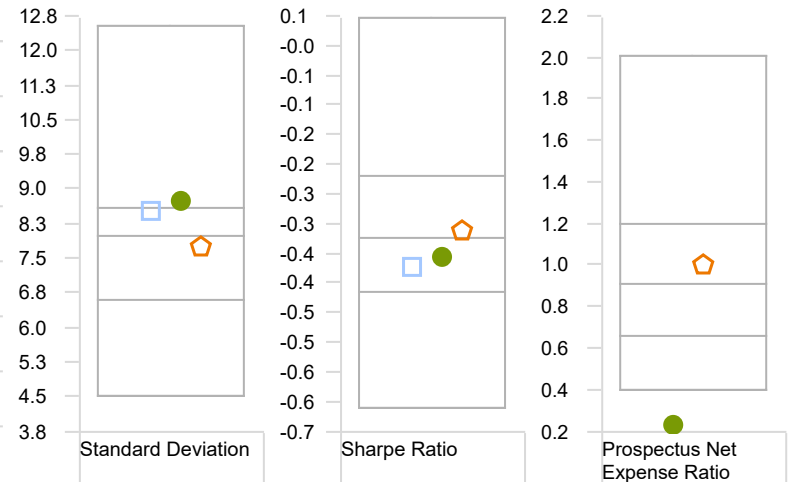
● BlackRock 20/80 Target Allocation K    ■ 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal    ⬠ US Fund Conservative Allocation

|  | YTD  | % rank | 1 year | % rank | 3 years | % rank | 5 years | % rank | 10 years | % rank |
|--|------|--------|--------|--------|---------|--------|---------|--------|----------|--------|
| BlackRock 20/80 Target Allocation K                          | 8.8  | 46     | 8.8    | 46     | -1.0    | 72     | 3.9     | 38     | 3.6      | 15     |
| 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal | 9.5  | 23     | 9.5    | 23     | -1.0    | 74     | 3.8     | 45     | 3.6      | 21     |
| US Fund Conservative Allocation                              | 8.0  | 62     | 8.0    | 62     | 0.2     | 38     | 3.5     | 55     | 2.7      | 71     |
| Count  | 48   |        | 48     |        | 45      |        | 41      |        | 37       |        |
| 5th Percentile   | 11.4 |        | 11.4   |        | 3.3     |        | 4.6     |        | 4.1      |        |
| 25th Percentile  | 9.5  |        | 9.5    |        | 0.7     |        | 4.1     |        | 3.5      |        |
| 50th Percentile  | 8.6  |        | 8.6    |        | -0.3    |        | 3.6     |        | 3.2      |        |
| 75th Percentile  | 7.1  |        | 7.1    |        | -1.1    |        | 2.8     |        | 2.6      |        |
| 95th Percentile  | 3.3  |        | 3.3    |        | -2.1    |        | 0.6     |        | 1.3      |        |

## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



# BlackRock 40/60 Target Allocation K

Return Date: 12/31/2023

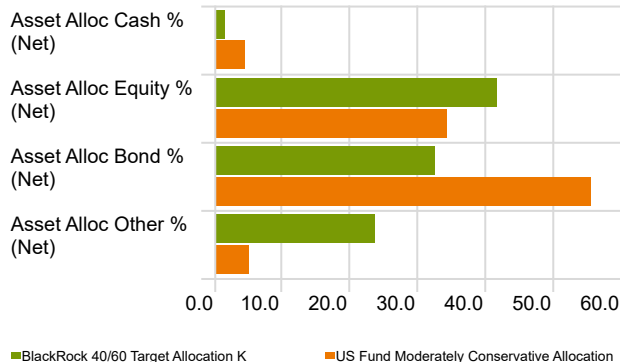
BKMPX

## Fund Statistics

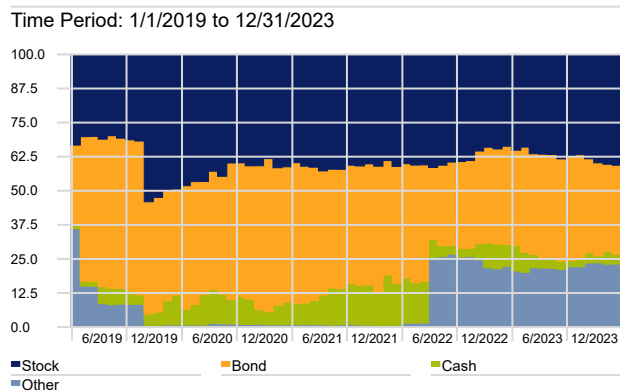
|                              |           |
|------------------------------|-----------|
| Inception Date               | 3/28/2016 |
| Fund Size (\$Mil)            | 623.5     |
| Prospectus Net Expense Ratio | 0.25      |
| # of Holdings                | 19        |
| Average Market Cap (\$Mil)   | 170,901   |
| Equity Style Box             |           |
| Morningstar Rating Overall   | ★★★★      |

The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

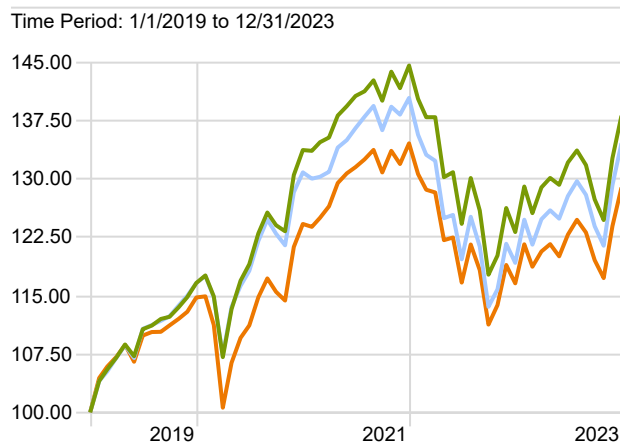
## Current Asset Allocation



## Historical Asset Allocation



## Investment Growth

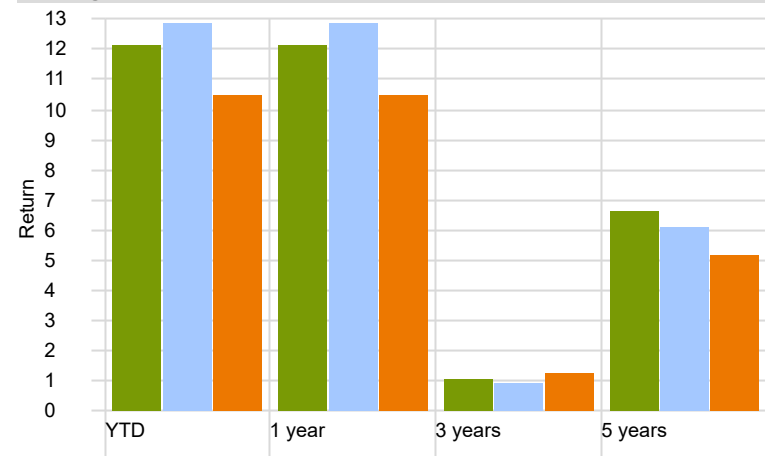


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

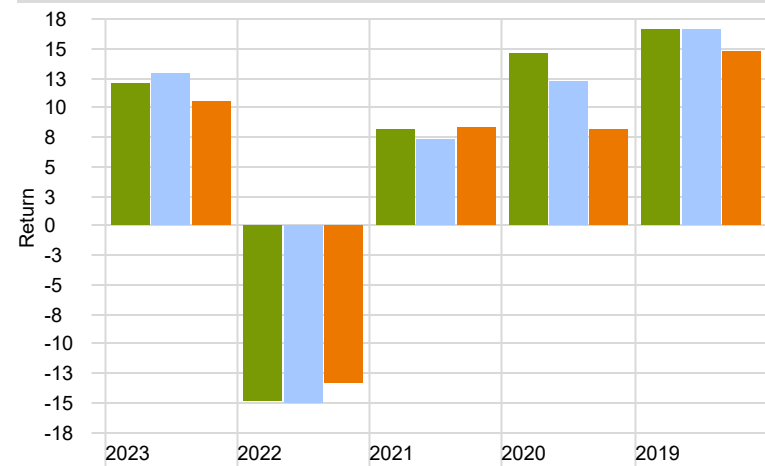
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 6.7   | 6.1   |
| Std Dev            | 10.1  | 9.9   |
| Alpha              | 0.5   | 0.0   |
| Beta               | 1.0   | 1.0   |
| Sharpe Ratio       | 0.5   | 0.4   |
| R2                 | 98.9  | 100.0 |
| Tracking Error     | 1.1   | 0.0   |
| Up Capture Ratio   | 102.5 | 100.0 |
| Down Capture Ratio | 99.2  | 100.0 |
| Max Drawdown       | -18.6 | -19.1 |

## Trailing Returns



|   | YTD  | 1 year | 3 years | 5 years |
|---|------|--------|---------|---------|
| BlackRock 40/60 Target Allocation K                           | 12.1 | 12.1   | 1.1     | 6.7     |
| 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal | 12.9 | 12.9   | 0.9     | 6.1     |
| US Fund Moderately Conservative Allocation                    | 10.5 | 10.5   | 1.3     | 5.2     |

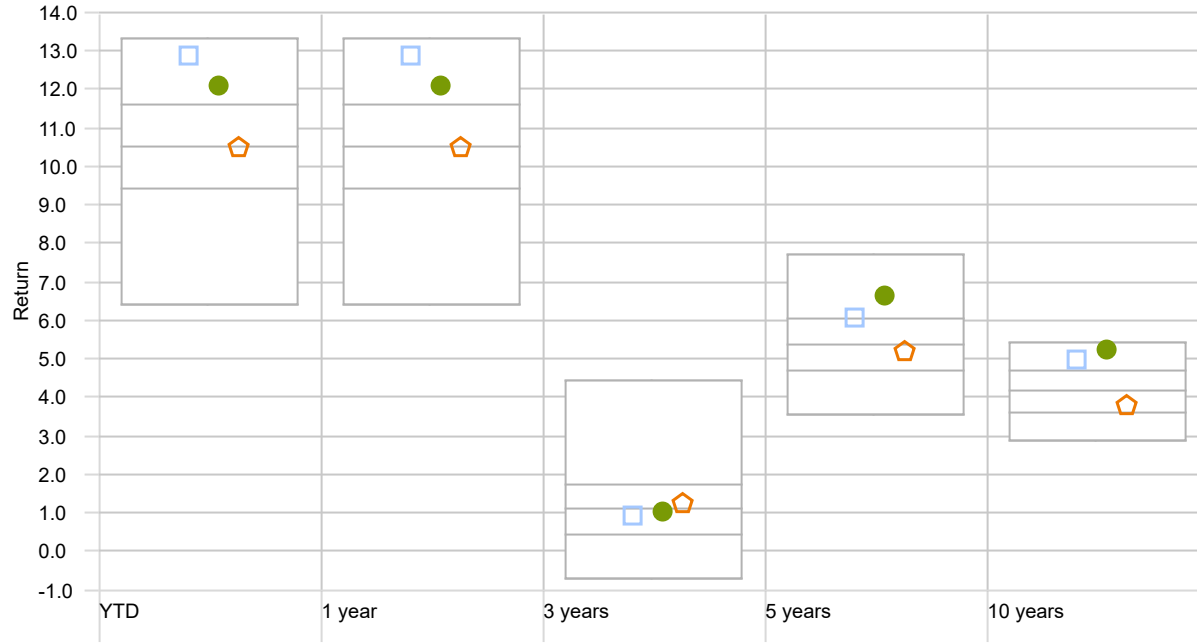
## Calendar Year Returns



|   | 2023 | 2022  | 2021 | 2020 | 2019 |
|---|------|-------|------|------|------|
| BlackRock 40/60 Target Allocation K                           | 12.1 | -14.8 | 8.1  | 14.7 | 16.7 |
| 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal | 12.9 | -15.1 | 7.3  | 12.2 | 16.6 |
| US Fund Moderately Conservative Allocation                    | 10.5 | -13.3 | 8.4  | 8.2  | 14.8 |

## Performance Relative to Peer Group

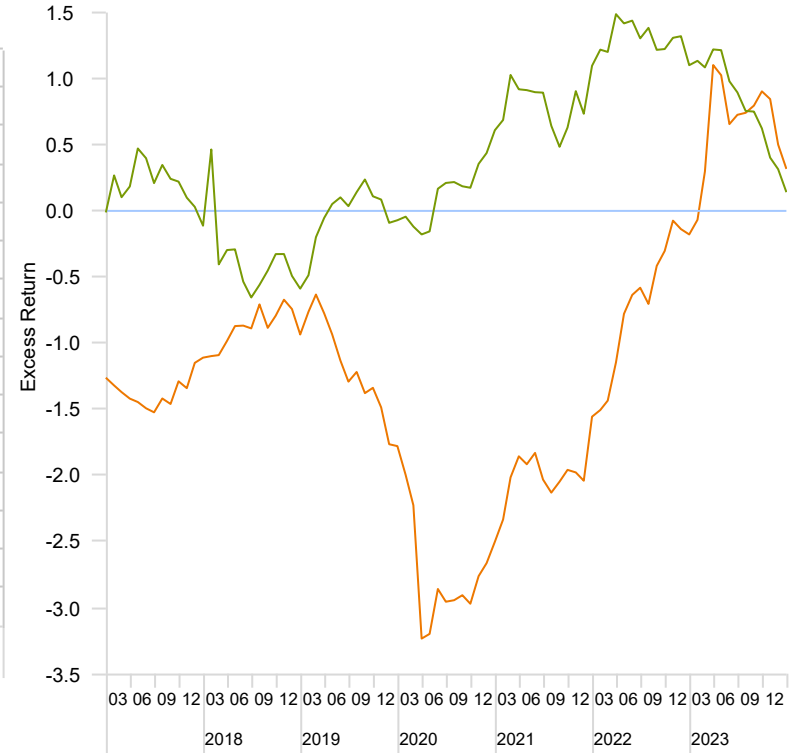
Peer Group (5-95%): Funds - U.S. - Moderately Conservative Allocation



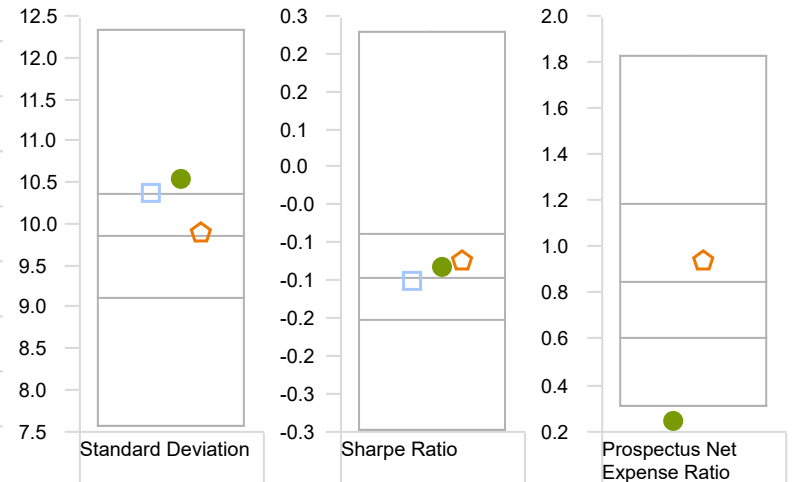
● BlackRock 40/60 Target Allocation K    ■ 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal    ◆ US Fund Moderately Conservative Allocation

|   | YTD  | % rank | 1 year | % rank | 3 years | % rank | 5 years | % rank | 10 years | % rank |
|---|------|--------|--------|--------|---------|--------|---------|--------|----------|--------|
| BlackRock 40/60 Target Allocation K                           | 12.1 | 14     | 12.1   | 14     | 1.1     | 52     | 6.7     | 12     | 5.3      | 8      |
| 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal | 12.9 | 7      | 12.9   | 7      | 0.9     | 58     | 6.1     | 23     | 5.0      | 13     |
| US Fund Moderately Conservative Allocation                    | 10.5 | 52     | 10.5   | 52     | 1.3     | 40     | 5.2     | 57     | 3.8      | 69     |
| Count   | 122  |        | 122    |        | 114     |        | 106     |        | 90       |        |
| 5th Percentile  | 13.3 |        | 13.3   |        | 4.5     |        | 7.7     |        | 5.4      |        |
| 25th Percentile   | 11.6 |        | 11.6   |        | 1.7     |        | 6.0     |        | 4.7      |        |
| 50th Percentile   | 10.5 |        | 10.5   |        | 1.1     |        | 5.4     |        | 4.2      |        |
| 75th Percentile   | 9.4  |        | 9.4    |        | 0.5     |        | 4.7     |        | 3.6      |        |
| 95th Percentile   | 6.4  |        | 6.4    |        | -0.7    |        | 3.5     |        | 2.9      |        |

## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



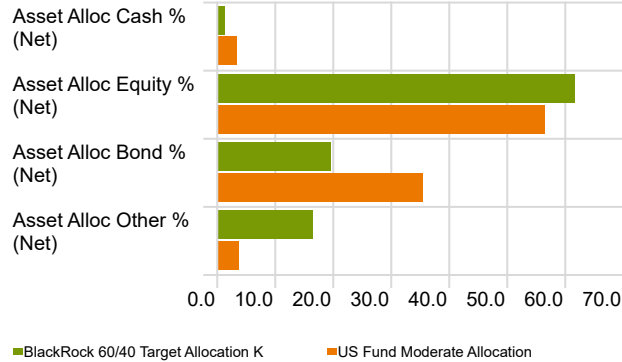


## Fund Statistics

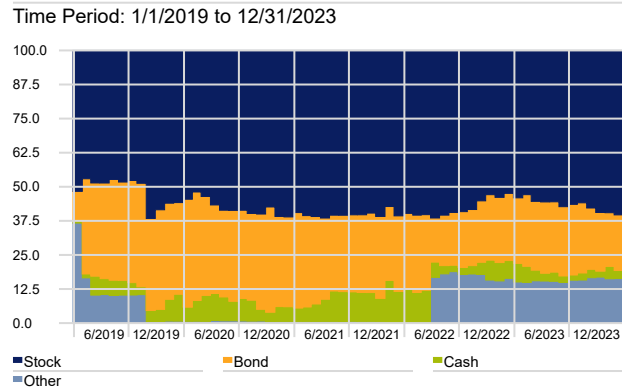
|                              |           |
|------------------------------|-----------|
| Inception Date               | 3/28/2016 |
| Fund Size (\$Mil)            | 1,530.1   |
| Prospectus Net Expense Ratio | 0.26      |
| # of Holdings                | 20        |
| Average Market Cap (\$Mil)   | 159,636   |
| Equity Style Box             |           |
| Morningstar Rating Overall   | ★★★★      |

The investment seeks long term capital appreciation, and current income is also a consideration. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 60% of its assets and exposure to fixed-income securities in an amount equal to 40% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

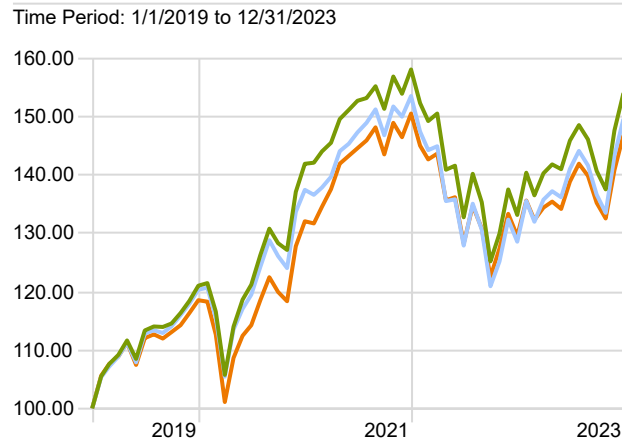
## Current Asset Allocation



## Historical Asset Allocation



## Investment Growth

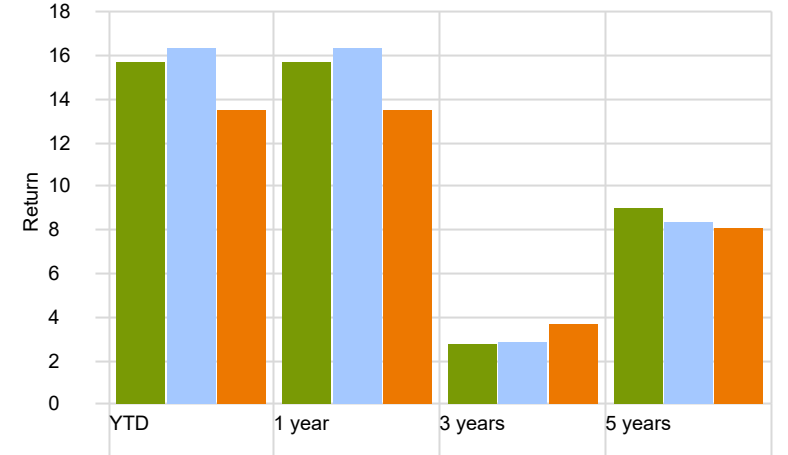


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

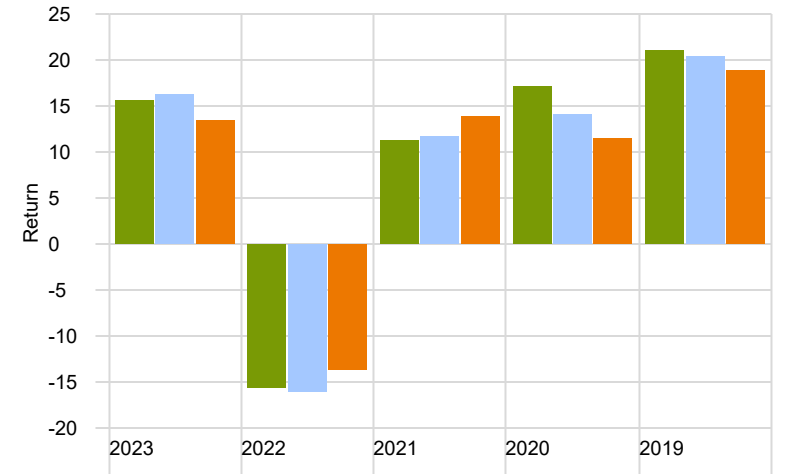
|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 9.0   | 8.4   |
| Std Dev            | 12.7  | 12.5  |
| Alpha              | 0.5   | 0.0   |
| Beta               | 1.0   | 1.0   |
| Sharpe Ratio       | 0.6   | 0.5   |
| R2                 | 99.2  | 100.0 |
| Tracking Error     | 1.2   | 0.0   |
| Up Capture Ratio   | 101.7 | 100.0 |
| Down Capture Ratio | 98.5  | 100.0 |
| Max Drawdown       | -20.8 | -21.2 |

## Trailing Returns



|   | YTD  | 1 year | 3 years | 5 years |
|---|------|--------|---------|---------|
| BlackRock 60/40 Target Allocation K                           | 15.7 | 15.7   | 2.8     | 9.0     |
| 42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal | 16.4 | 16.4   | 2.9     | 8.4     |
| US Fund Moderate Allocation                                   | 13.5 | 13.5   | 3.7     | 8.1     |

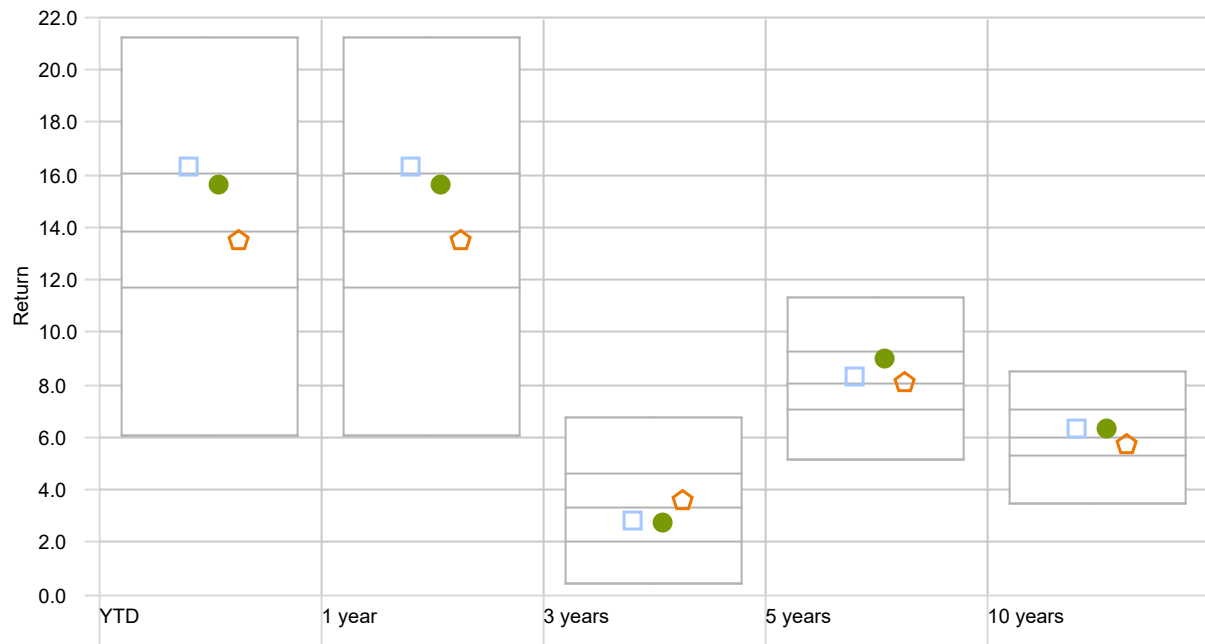
## Calendar Year Returns



|   | 2023 | 2022  | 2021 | 2020 | 2019 |
|---|------|-------|------|------|------|
| BlackRock 60/40 Target Allocation K                           | 15.7 | -15.8 | 11.4 | 17.3 | 21.0 |
| 42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal | 16.4 | -16.3 | 11.7 | 14.2 | 20.4 |
| US Fund Moderate Allocation                                   | 13.5 | -13.8 | 13.9 | 11.4 | 18.9 |

## Performance Relative to Peer Group

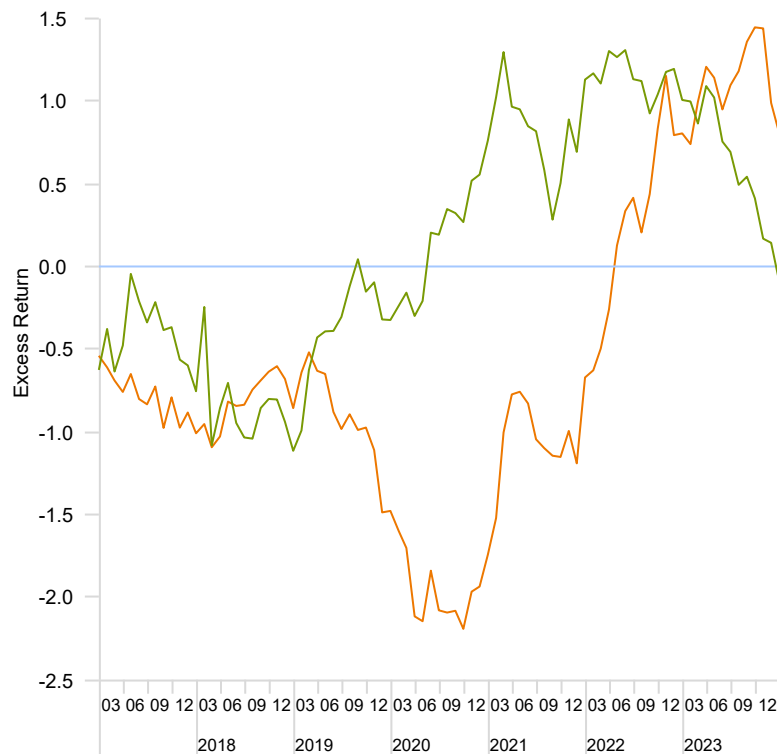
Peer Group (5-95%): Funds - U.S. - Moderate Allocation



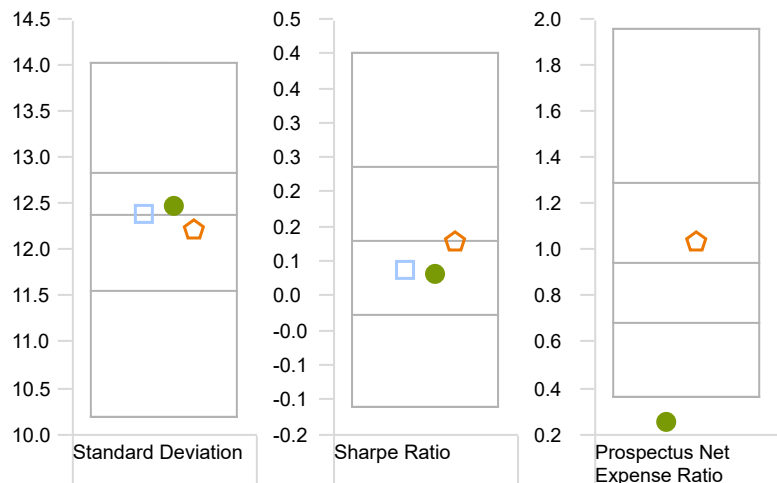
● BlackRock 60/40 Target Allocation K    ■ 42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal    ⬠ US Fund Moderate Allocation

|   | YTD  | % rank | 1 year | % rank | 3 years | % rank | 5 years | % rank | 10 years | % rank |
|---|------|--------|--------|--------|---------|--------|---------|--------|----------|--------|
| BlackRock 60/40 Target Allocation K                           | 15.7 | 29     | 15.7   | 29     | 2.8     | 62     | 9.0     | 30     | 6.3      | 42     |
| 42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal | 16.4 | 23     | 16.4   | 23     | 2.9     | 61     | 8.4     | 43     | 6.4      | 41     |
| US Fund Moderate Allocation                                   | 13.5 | 54     | 13.5   | 54     | 3.7     | 44     | 8.1     | 49     | 5.8      | 61     |
| Count   | 221  |        | 221    |        | 196     |        | 187     |        | 161      |        |
| 5th Percentile  | 21.2 |        | 21.2   |        | 6.8     |        | 11.3    |        | 8.5      |        |
| 25th Percentile   | 16.0 |        | 16.0   |        | 4.6     |        | 9.3     |        | 7.0      |        |
| 50th Percentile   | 13.8 |        | 13.8   |        | 3.4     |        | 8.0     |        | 6.0      |        |
| 75th Percentile   | 11.7 |        | 11.7   |        | 2.1     |        | 7.1     |        | 5.3      |        |
| 95th Percentile   | 6.1  |        | 6.1    |        | 0.4     |        | 5.1     |        | 3.5      |        |

## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



### Fund Statistics

|                              |           |
|------------------------------|-----------|
| Inception Date               | 3/28/2016 |
| Fund Size (\$Mil)            | 1,364.0   |
| Prospectus Net Expense Ratio | 0.27      |
| # of Holdings                | 19        |
| Average Market Cap (\$Mil)   | 157,581   |
| Equity Style Box             |           |
| Morningstar Rating Overall   | ★★★★      |

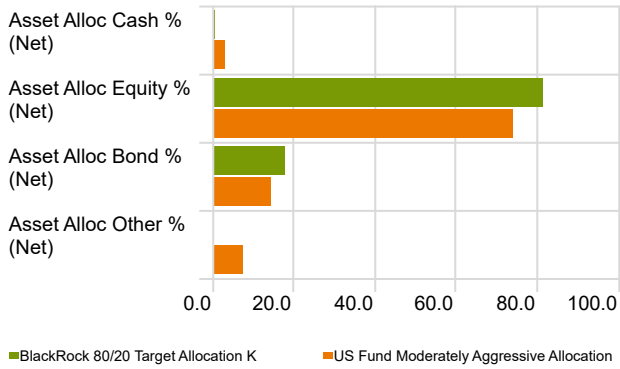
The investment seeks long term capital appreciation. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 80% of its assets and exposure to fixed-income securities in an amount equal to 20% of its assets. Under normal circumstances, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

### Market Performance

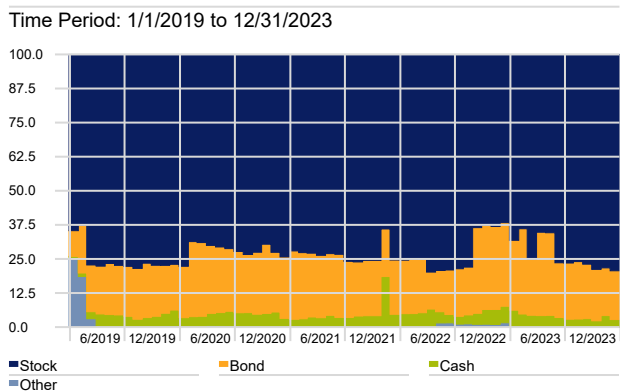
Time Period: 1/1/2019 to 12/31/2023

|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 11.3  | 10.6  |
| Std Dev            | 15.2  | 15.3  |
| Alpha              | 0.7   | 0.0   |
| Beta               | 1.0   | 1.0   |
| Sharpe Ratio       | 0.7   | 0.6   |
| R2                 | 99.3  | 100.0 |
| Tracking Error     | 1.3   | 0.0   |
| Up Capture Ratio   | 99.5  | 100.0 |
| Down Capture Ratio | 95.5  | 100.0 |
| Max Drawdown       | -22.3 | -23.4 |

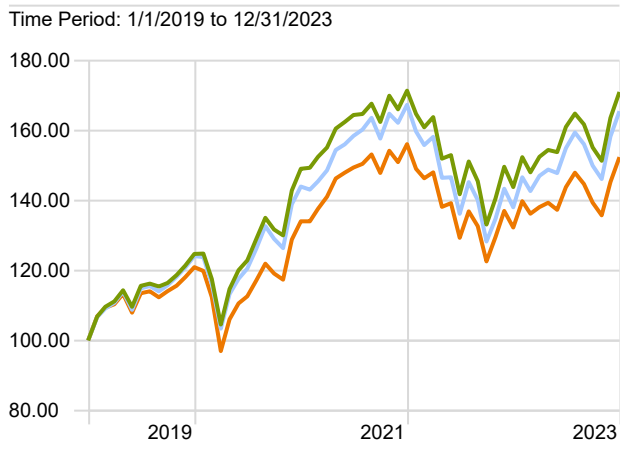
### Current Asset Allocation



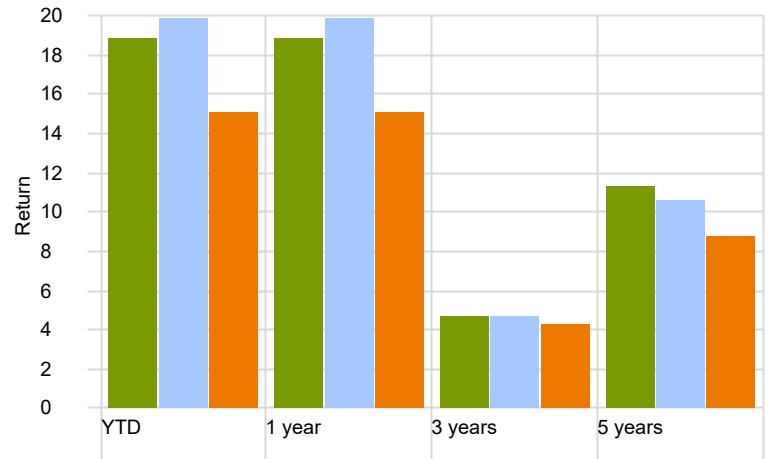
### Historical Asset Allocation



### Investment Growth

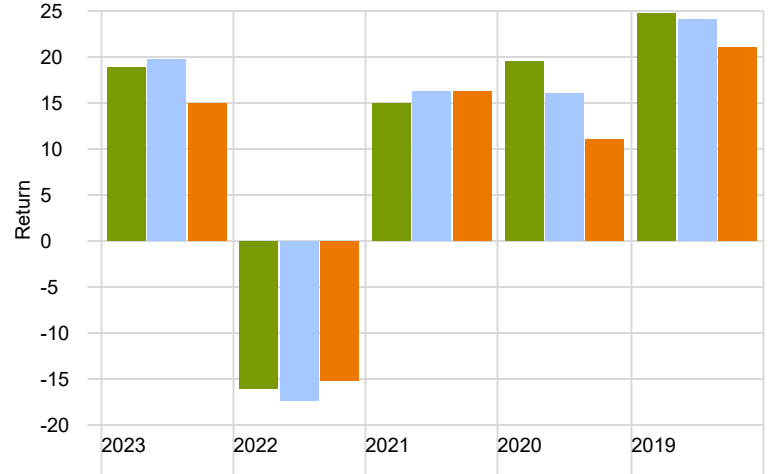


### Trailing Returns



|   | YTD  | 1 year | 3 years | 5 years |
|---|------|--------|---------|---------|
| BlackRock 80/20 Target Allocation K                           | 18.9 | 18.9   | 4.7     | 11.3    |
| 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal | 19.9 | 19.9   | 4.8     | 10.6    |
| US Fund Moderately Aggressive Allocation                      | 15.1 | 15.1   | 4.3     | 8.8     |

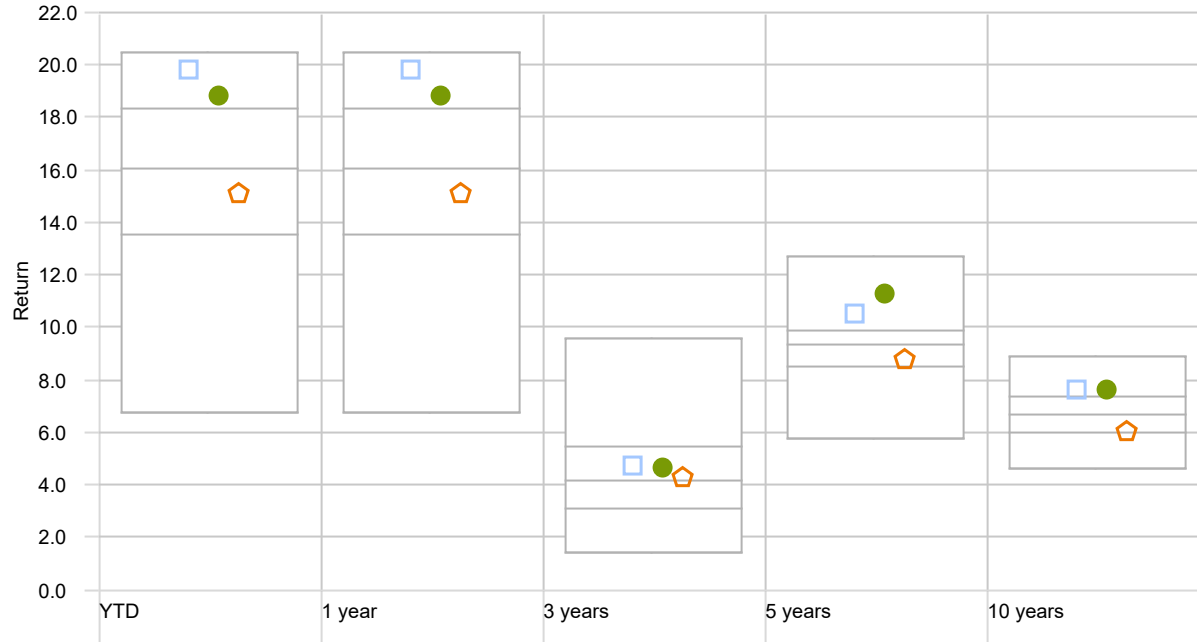
### Calendar Year Returns



|   | 2023 | 2022  | 2021 | 2020 | 2019 |
|---|------|-------|------|------|------|
| BlackRock 80/20 Target Allocation K                           | 18.9 | -16.1 | 15.0 | 19.5 | 24.7 |
| 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal | 19.9 | -17.5 | 16.2 | 16.0 | 24.1 |
| US Fund Moderately Aggressive Allocation                      | 15.1 | -15.2 | 16.3 | 11.0 | 21.1 |

## Performance Relative to Peer Group

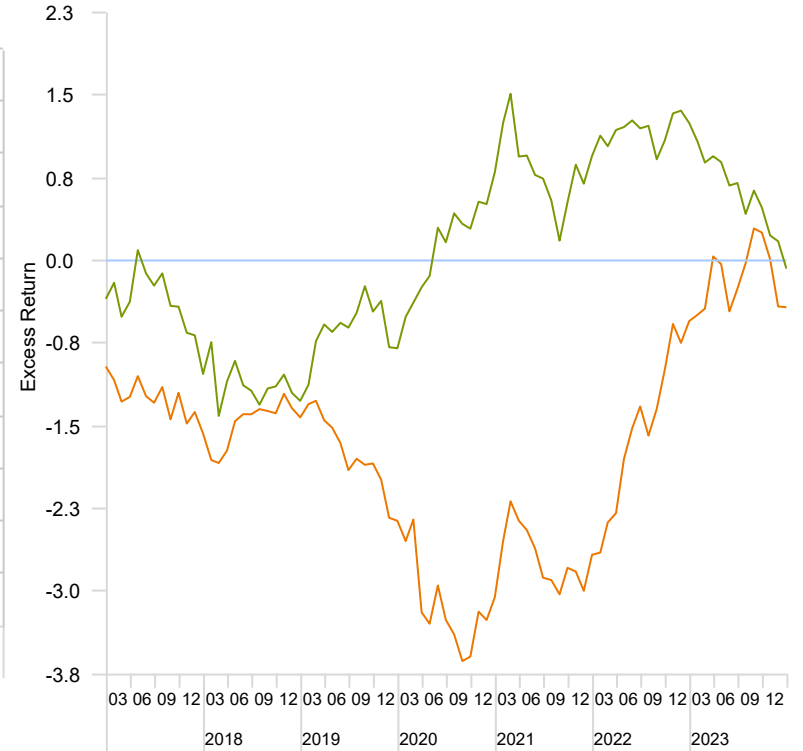
Peer Group (5-95%): Funds - U.S. - Moderately Aggressive Allocation



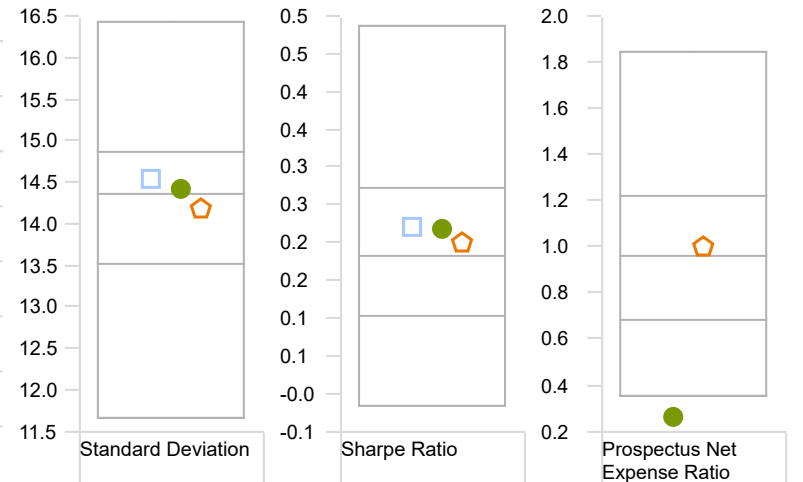
● BlackRock 80/20 Target Allocation K    ■ 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal    ◆ US Fund Moderately Aggressive Allocation

|   | YTD  | % rank | 1 year | % rank | 3 years | % rank | 5 years | % rank | 10 years | % rank |
|---|------|--------|--------|--------|---------|--------|---------|--------|----------|--------|
| BlackRock 80/20 Target Allocation K                           | 18.9 | 19     | 18.9   | 19     | 4.7     | 37     | 11.3    | 8      | 7.7      | 17     |
| 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal | 19.9 | 11     | 19.9   | 11     | 4.8     | 35     | 10.6    | 16     | 7.7      | 17     |
| US Fund Moderately Aggressive Allocation                      | 15.1 | 58     | 15.1   | 58     | 4.3     | 46     | 8.8     | 69     | 6.1      | 74     |
| Count   | 87   |        | 87     |        | 83      |        | 78      |        | 69       |        |
| 5th Percentile  | 20.5 |        | 20.5   |        | 9.6     |        | 12.7    |        | 8.9      |        |
| 25th Percentile   | 18.3 |        | 18.3   |        | 5.5     |        | 9.9     |        | 7.4      |        |
| 50th Percentile   | 16.1 |        | 16.1   |        | 4.1     |        | 9.4     |        | 6.6      |        |
| 75th Percentile   | 13.5 |        | 13.5   |        | 3.1     |        | 8.5     |        | 6.0      |        |
| 95th Percentile   | 6.7  |        | 6.7    |        | 1.4     |        | 5.8     |        | 4.6      |        |

## 3 Yr Rolling Excess Returns



## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



# Vanguard Total Bond Market Index Adm

Return Date: 12/31/2023

VBTLX

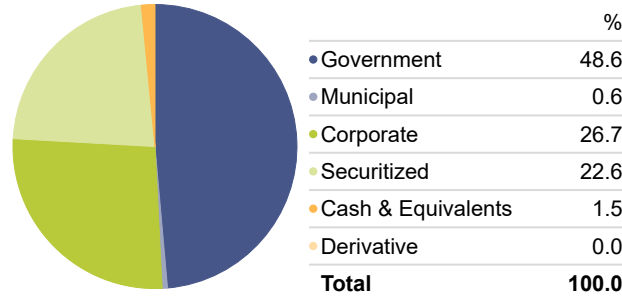
## Fund Statistics

|                            |            |
|----------------------------|------------|
| Inception Date             | 11/12/2001 |
| Fund Size (\$Mil)          | 315,046.8  |
| Expense Ratio              | 0.05       |
| # of Holdings              | 17,896     |
| Average Market Cap (\$Mil) |            |
| Equity Style Box           |            |
| Morningstar Rating Overall | ★★★        |

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## Fixed-Inc Super Sectors

Portfolio Date: 12/31/2023

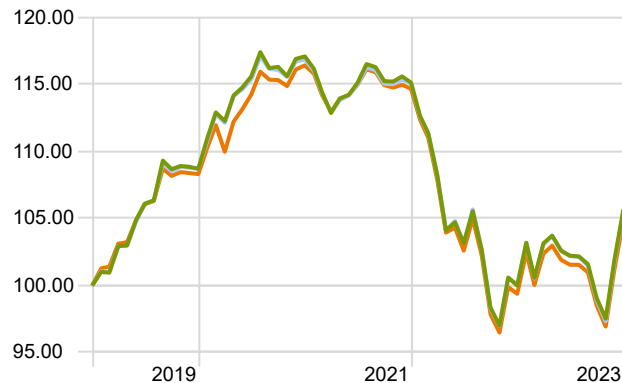


## Portfolio Characteristics

|                                 |        |
|---------------------------------|--------|
| Average Credit Quality          | AA     |
| Average Eff Duration Survey     | 6.3    |
| Average Eff Maturity Survey     | 8.7    |
| # of Bond Holdings              | 17,891 |
| % Asset in Top 10 Holdings      | 4.3    |
| Credit Quality Survey Below B % | 0.0    |
| Average YTM Survey              | 5.0    |

## Investment Growth

Time Period: 1/1/2019 to 12/31/2023

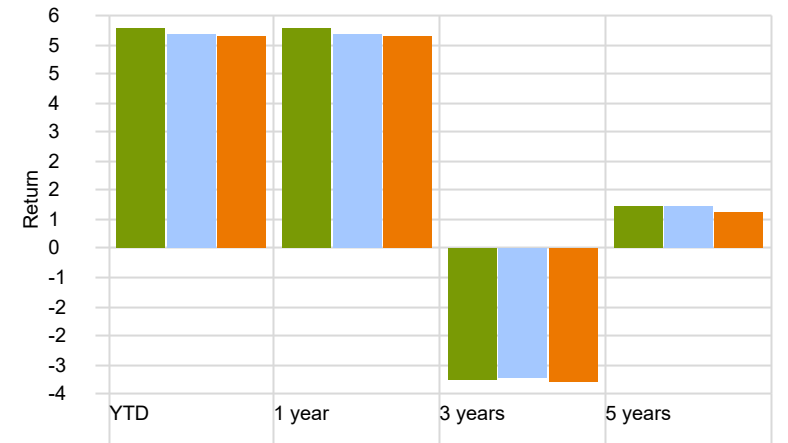


## Market Performance

Time Period: 1/1/2019 to 12/31/2023

|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 1.1   | 1.1   |
| Std Dev            | 6.2   | 6.2   |
| Alpha              | 0.0   | 0.0   |
| Beta               | 1.0   | 1.0   |
| Sharpe Ratio       | -0.1  | -0.1  |
| R2                 | 99.7  | 100.0 |
| Tracking Error     | 0.3   | 0.0   |
| Up Capture Ratio   | 101.5 | 100.0 |
| Down Capture Ratio | 101.6 | 100.0 |
| Max Drawdown       | -17.4 | -17.2 |

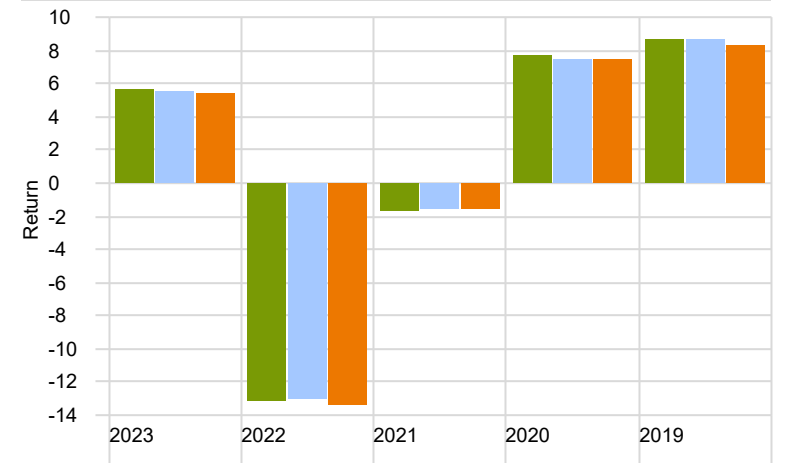
## Trailing Returns



YTD 1 year 3 years 5 years

|                                      | YTD | 1 year | 3 years | 5 years |
|--------------------------------------|-----|--------|---------|---------|
| Vanguard Total Bond Market Index Adm | 5.7 | 5.7    | -3.4    | 1.1     |
| Bloomberg US Agg Bond TR USD         | 5.5 | 5.5    | -3.3    | 1.1     |
| US Fund Intermediate Core Bond       | 5.5 | 5.5    | -3.4    | 0.9     |

## Calendar Year Returns

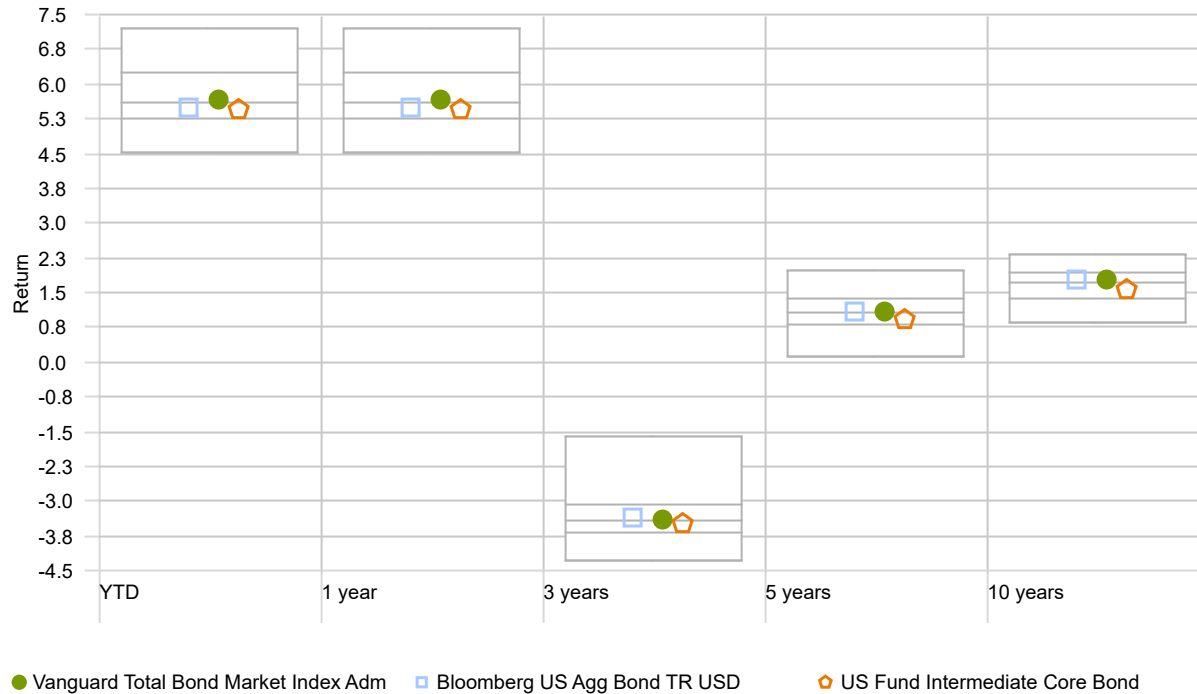


2023 2022 2021 2020 2019

|                                      | 2023 | 2022  | 2021 | 2020 | 2019 |
|--------------------------------------|------|-------|------|------|------|
| Vanguard Total Bond Market Index Adm | 5.7  | -13.2 | -1.7 | 7.7  | 8.7  |
| Bloomberg US Agg Bond TR USD         | 5.5  | -13.0 | -1.5 | 7.5  | 8.7  |
| US Fund Intermediate Core Bond       | 5.5  | -13.3 | -1.5 | 7.5  | 8.3  |

## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



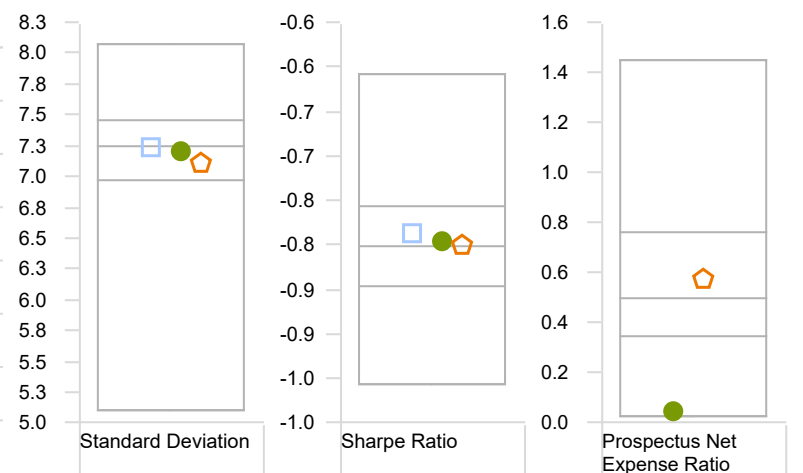
## 3 Yr Rolling Excess Returns



YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

|                                      |     |     |      |     |      |    |     |    |     |    |
|--------------------------------------|-----|-----|------|-----|------|----|-----|----|-----|----|
| Vanguard Total Bond Market Index Adm | 5.7 | 44  | 5.7  | 44  | -3.4 | 43 | 1.1 | 46 | 1.8 | 37 |
| Bloomberg US Agg Bond TR USD         | 5.5 | 57  | 5.5  | 57  | -3.3 | 38 | 1.1 | 47 | 1.8 | 34 |
| US Fund Intermediate Core Bond       | 5.5 | 62  | 5.5  | 62  | -3.4 | 55 | 0.9 | 65 | 1.6 | 64 |
| Count                                | 167 | 167 | 146  | 130 | 100  |    |     |    |     |    |
| 5th Percentile                       | 7.2 | 7.2 | -1.6 | 2.0 | 2.3  |    |     |    |     |    |
| 25th Percentile                      | 6.2 | 6.2 | -3.0 | 1.4 | 1.9  |    |     |    |     |    |
| 50th Percentile                      | 5.6 | 5.6 | -3.4 | 1.1 | 1.7  |    |     |    |     |    |
| 75th Percentile                      | 5.3 | 5.3 | -3.7 | 0.8 | 1.4  |    |     |    |     |    |
| 95th Percentile                      | 4.5 | 4.5 | -4.3 | 0.1 | 0.9  |    |     |    |     |    |

## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



## Fund Statistics

|                            |          |
|----------------------------|----------|
| Inception Date             | 8/4/2008 |
| Fund Size (\$Mil)          | 21,592.4 |
| Expense Ratio              | 0.42     |
| # of Holdings              | 2,779    |
| Average Market Cap (\$Mil) |          |
| Equity Style Box           |          |
| Morningstar Rating Overall | ★★       |

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

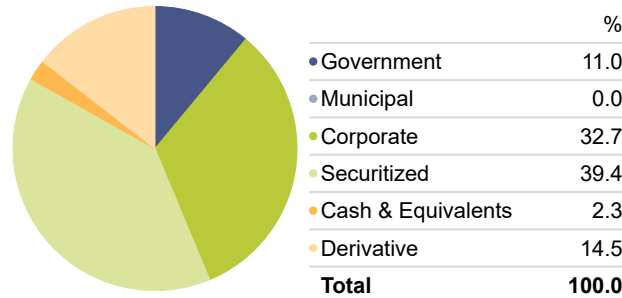
## Market Performance

Time Period: 1/1/2019 to 12/31/2023

|                    | Inv   | Bmk1  |
|--------------------|-------|-------|
| Return             | 0.9   | 1.1   |
| Std Dev            | 9.1   | 6.2   |
| Alpha              | 0.3   | 0.0   |
| Beta               | 1.4   | 1.0   |
| Sharpe Ratio       | -0.1  | -0.1  |
| R2                 | 89.8  | 100.0 |
| Tracking Error     | 3.8   | 0.0   |
| Up Capture Ratio   | 140.9 | 100.0 |
| Down Capture Ratio | 148.3 | 100.0 |
| Max Drawdown       | -24.1 | -17.2 |

## Fixed-Inc Super Sectors

Portfolio Date: 12/31/2023

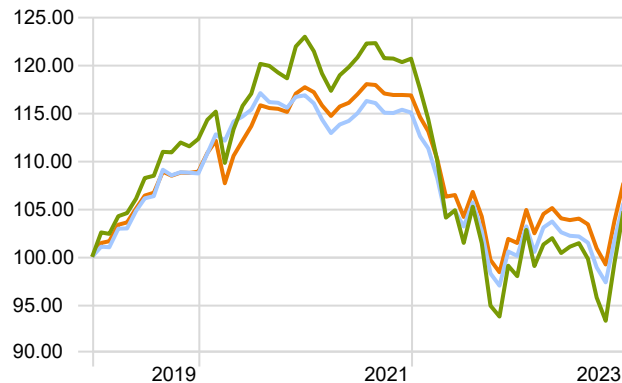


## Portfolio Characteristics

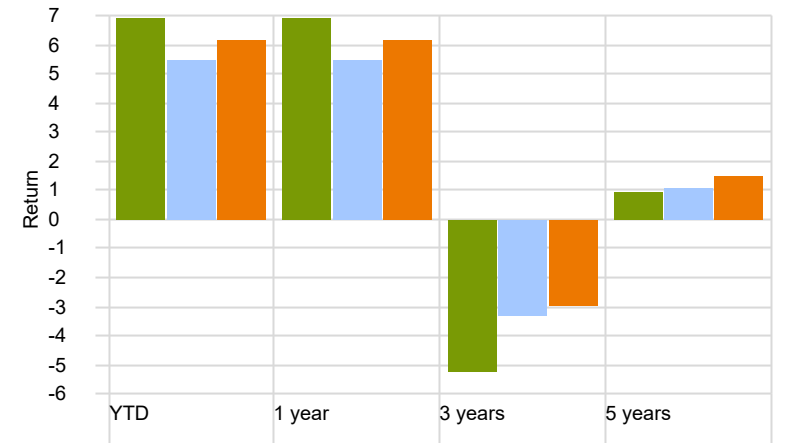
|                                 |       |
|---------------------------------|-------|
| Average Credit Quality          | BBB   |
| Average Eff Duration Survey     | 7.6   |
| Average Eff Maturity Survey     | 13.4  |
| # of Bond Holdings              | 2,682 |
| % Asset in Top 10 Holdings      | 9.2   |
| Credit Quality Survey Below B % | 1.0   |
| Average YTM Survey              | 5.7   |

## Investment Growth

Time Period: 1/1/2019 to 12/31/2023

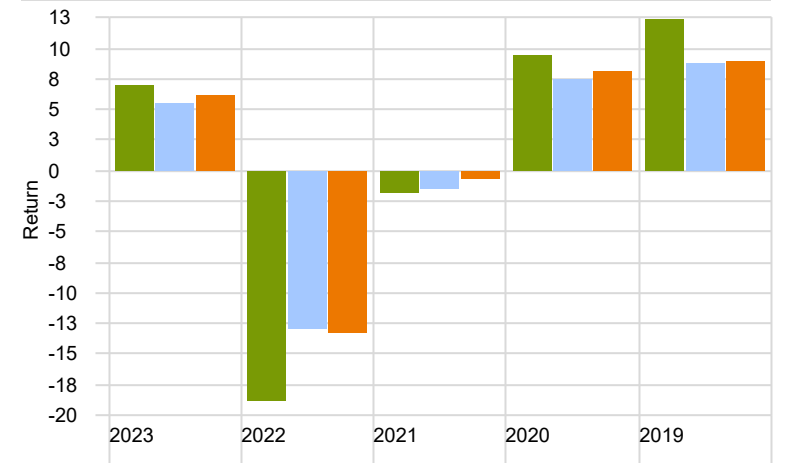


## Trailing Returns



|                                     | YTD | 1 year | 3 years | 5 years |
|-------------------------------------|-----|--------|---------|---------|
| Western Asset Core Plus Bond IS     | 6.9 | 6.9    | -5.2    | 0.9     |
| Bloomberg US Agg Bond TR USD        | 5.5 | 5.5    | -3.3    | 1.1     |
| US Fund Intermediate Core-Plus Bond | 6.2 | 6.2    | -2.9    | 1.5     |

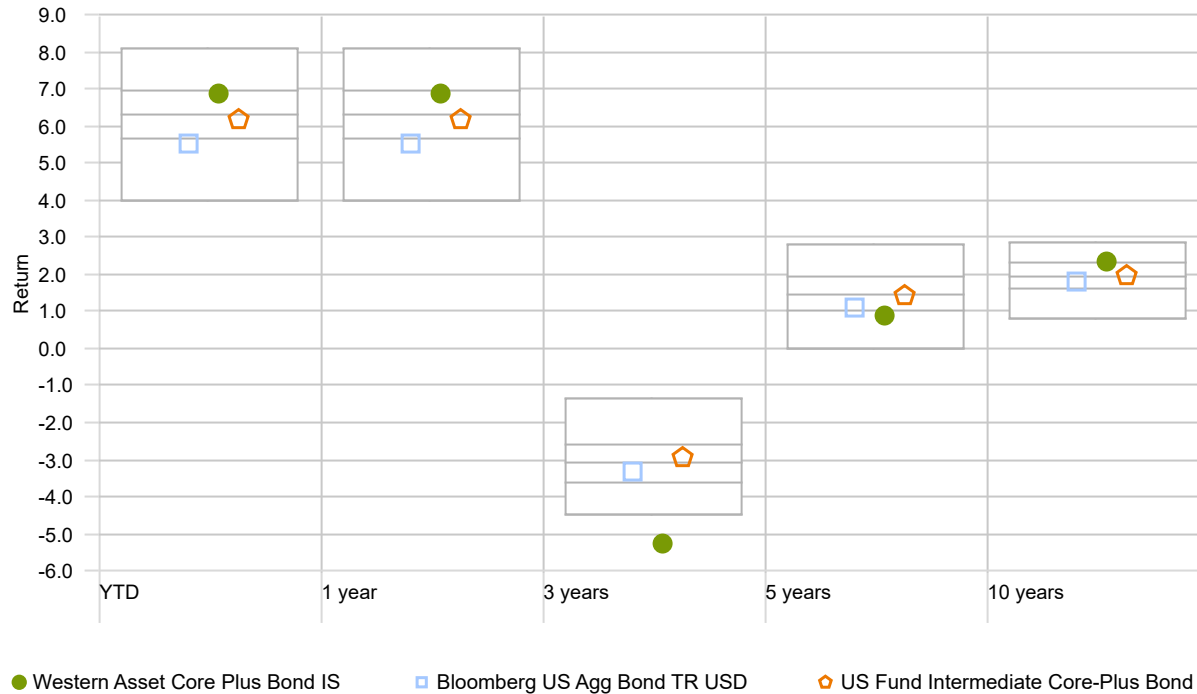
## Calendar Year Returns



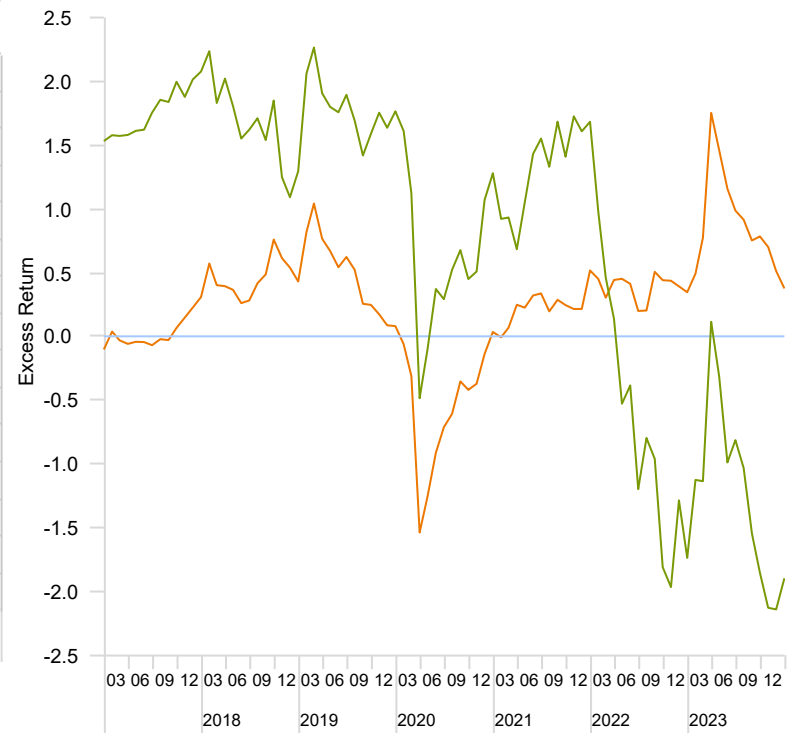
|                                     | 2023 | 2022  | 2021 | 2020 | 2019 |
|-------------------------------------|------|-------|------|------|------|
| Western Asset Core Plus Bond IS     | 6.9  | -18.8 | -1.9 | 9.5  | 12.3 |
| Bloomberg US Agg Bond TR USD        | 5.5  | -13.0 | -1.5 | 7.5  | 8.7  |
| US Fund Intermediate Core-Plus Bond | 6.2  | -13.2 | -0.8 | 8.1  | 8.9  |

## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



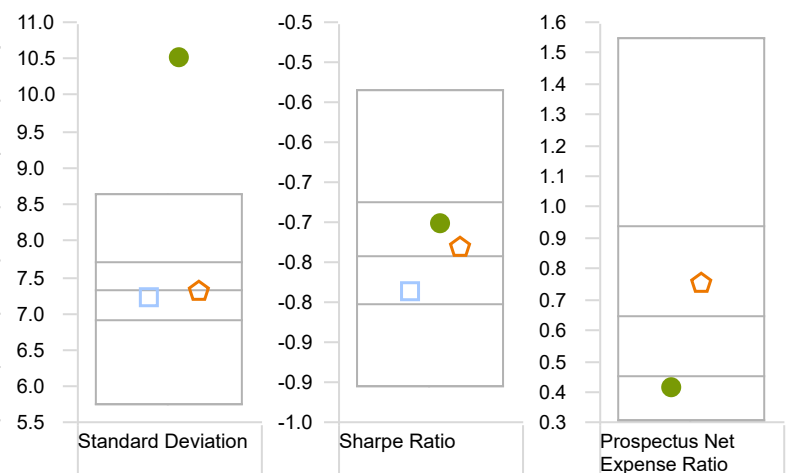
## 3 Yr Rolling Excess Returns



YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

|                                     |     |     |      |     |      |    |     |    |     |    |
|-------------------------------------|-----|-----|------|-----|------|----|-----|----|-----|----|
| Western Asset Core Plus Bond IS     | 6.9 | 27  | 6.9  | 27  | -5.2 | 99 | 0.9 | 79 | 2.4 | 22 |
| Bloomberg US Agg Bond TR USD        | 5.5 | 77  | 5.5  | 77  | -3.3 | 62 | 1.1 | 70 | 1.8 | 64 |
| US Fund Intermediate Core-Plus Bond | 6.2 | 53  | 6.2  | 53  | -2.9 | 42 | 1.5 | 51 | 2.0 | 48 |
| Count                               | 191 | 191 | 160  | 152 | 113  |    |     |    |     |    |
| 5th Percentile                      | 8.1 | 8.1 | -1.4 | 2.8 | 2.9  |    |     |    |     |    |
| 25th Percentile                     | 7.0 | 7.0 | -2.6 | 1.9 | 2.3  |    |     |    |     |    |
| 50th Percentile                     | 6.3 | 6.3 | -3.1 | 1.5 | 2.0  |    |     |    |     |    |
| 75th Percentile                     | 5.6 | 5.6 | -3.6 | 1.0 | 1.6  |    |     |    |     |    |
| 95th Percentile                     | 4.0 | 4.0 | -4.5 | 0.0 | 0.8  |    |     |    |     |    |

## Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

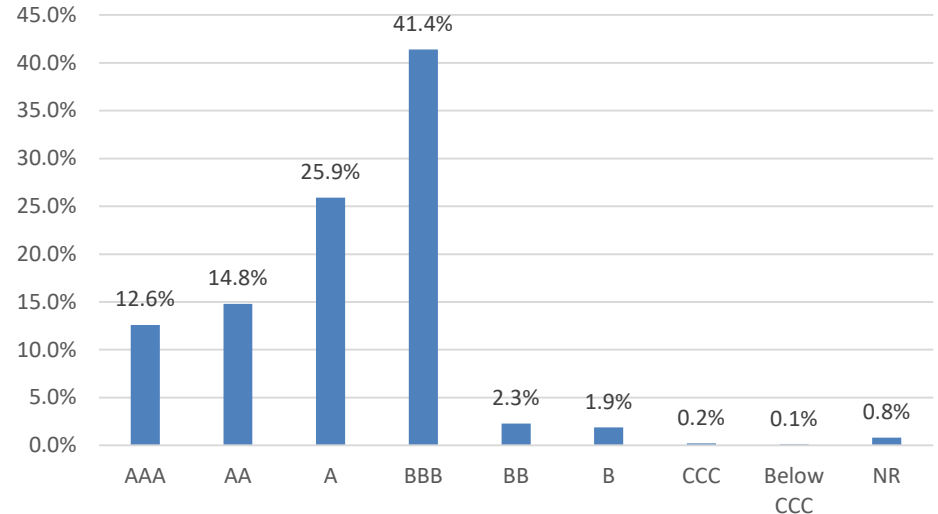




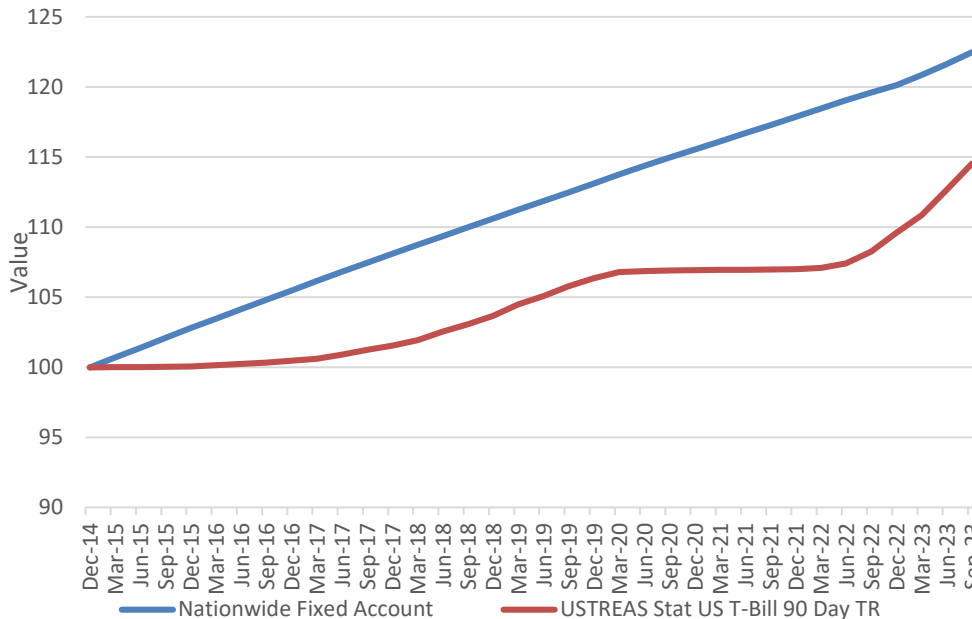
**General Account Profile**

|                        |           |
|------------------------|-----------|
| Inception Date         | 1/10/1931 |
| Total Net Assets (bil) | \$49.33   |
| Holdings Count         | 5,729     |
| Avg Quality            | A-        |
| Avg Maturity           | 10.9 yrs  |
| Avg Weighted Life      | 8.7 yrs   |
| Effective Duration     | 5.51 yrs  |

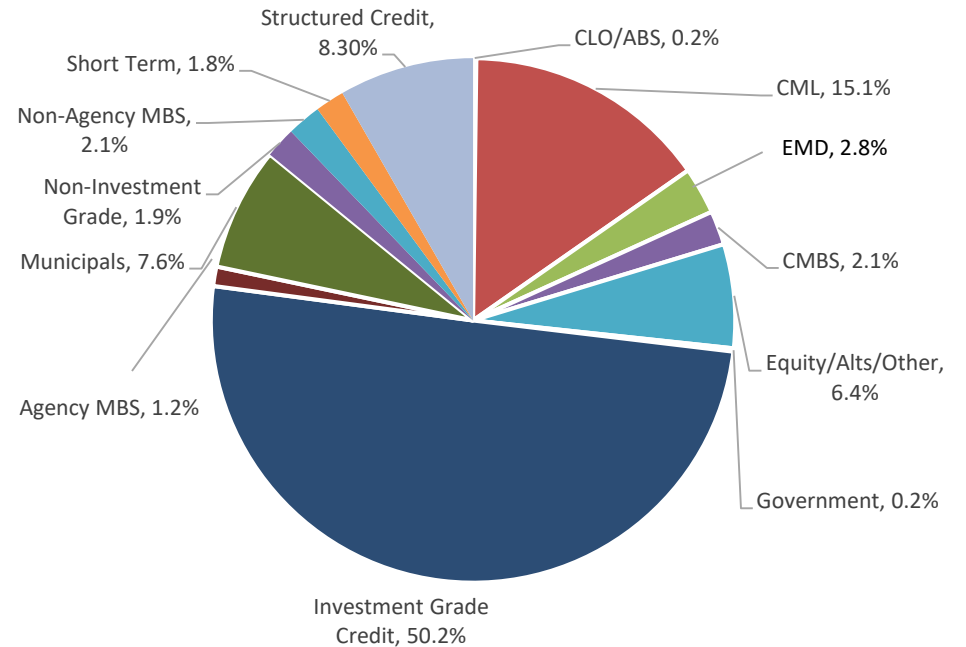
**Credit Quality Breakdown**

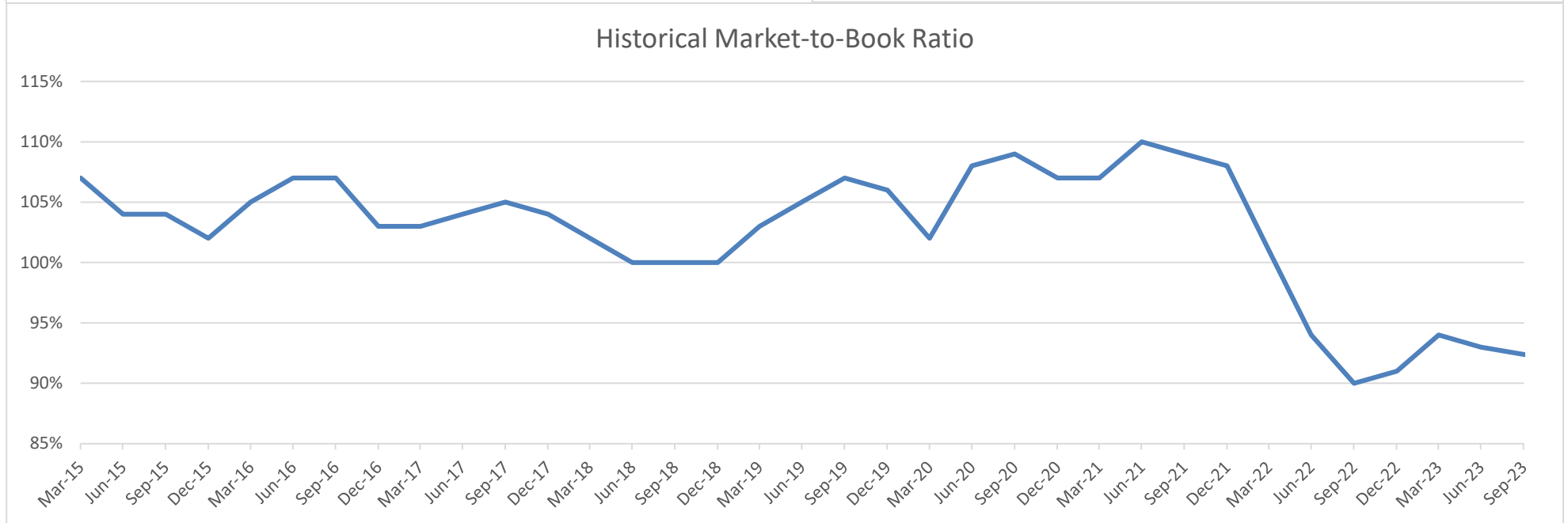
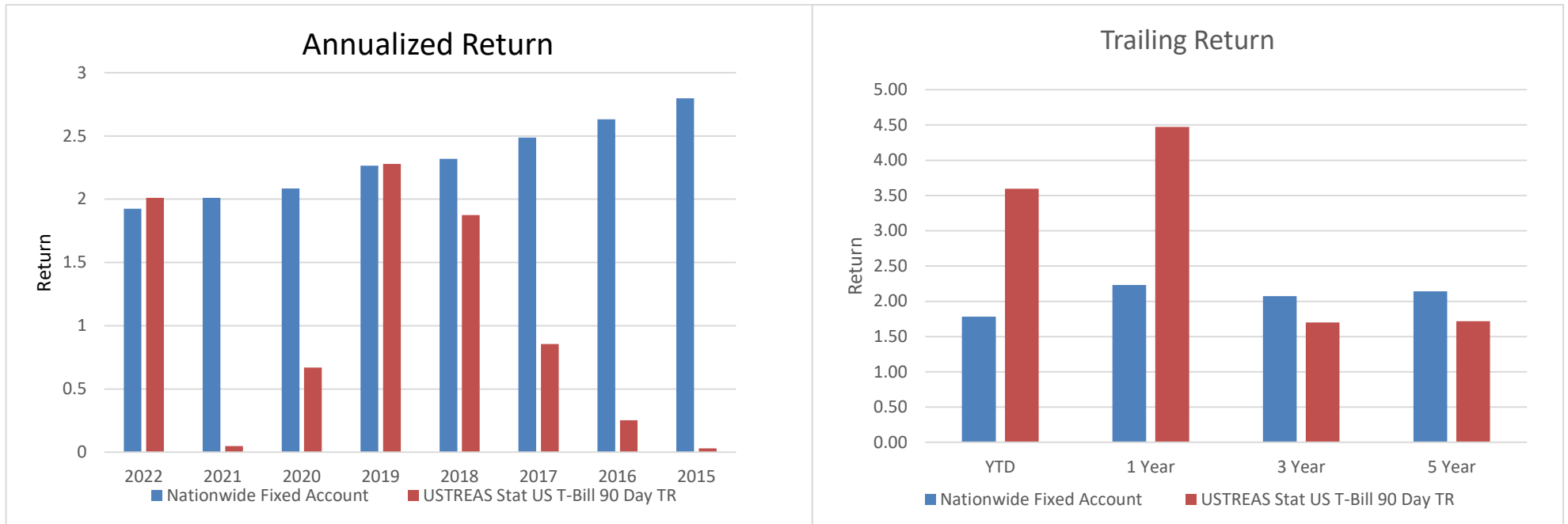


**Investment Growth**



**Portfolio Breakdown**





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Unless otherwise noted, the data sources are: Standard & Poor's, Russell, MSCI Barra, Barclays, Dow Jones, Bloomberg, HFRI, and Investment Metrics.





# **County of Riverside**

## **Employer Report**

December 2023

# Introduction

This report contains information related to your HealthInvest HRA Plan (“Plan”), including contribution, investment, claims, and benefits card activity. It also includes general participant and customer service statistics. Our intent is to provide you with greater insight into how your Plan is operating overall. The information will help you determine if you are fully meeting your organization’s goals with regards to this benefit. In addition, the data may reveal employee awareness gaps and additional education opportunities.

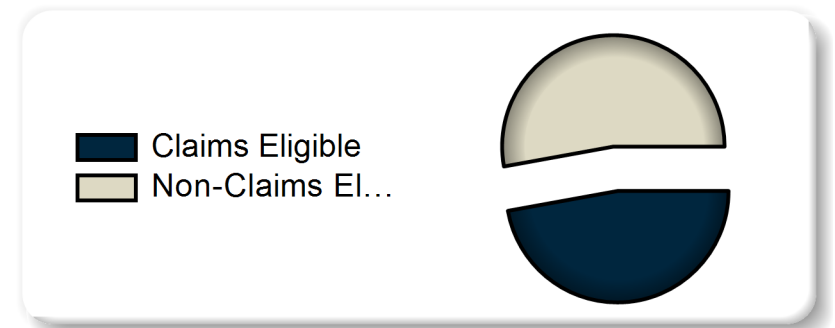
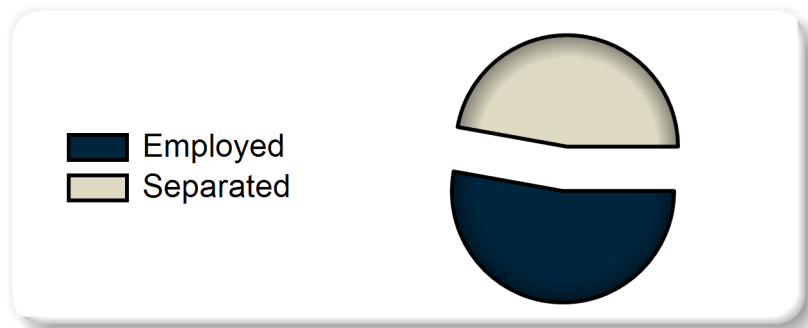
# Contents:

- Participant Information.....
- Participant Elections.....
- Call Log Detail.....
- Plan Financial Activity.....
- Investment Allocation.....
- Balance/Age Tiers.....
- Claim Activity.....
- Benefits Card Activity.....
- Educational Opportunity.....
- Forfeitures.....

# Participant Information (YOY)

| Employment Status | Dec 2023    | Dec 2022    | % Change |
|-------------------|-------------|-------------|----------|
| Employed          | 3599        | 3215        | 12%      |
| Separated         | 3215        | 3047        | 6%       |
| <b>Total</b>      | <b>6814</b> | <b>6262</b> |          |

| Account Status      | Dec 2023    | Dec 2022    |
|---------------------|-------------|-------------|
| Claims Eligible     | 3213        | 3044        |
| Non-Claims Eligible | 3601        | 3218        |
| <b>Total</b>        | <b>6814</b> | <b>6262</b> |



- **172** accounts have a bad mailing address

*Help us keep our system up-to-date! Request a list of your participants with bad addresses on file. If you provide us with current contact information, we'll update our system so your participants continue receiving important communication from the Plan.*

- **0** accounts have a bad email address

# Participant Elections

- **2,247** participants have elected direct deposit

*Direct deposit is faster and more secure than waiting to receive paper check reimbursements in the mail.*

- **2,290** participants have elected e-statements in lieu of paper

*Quarterly e-statements are posted online for all participants. All participants with a valid email address on file are notified when new e-statements become available. Participants are encouraged to stop receiving paper statements by electing e-statements in lieu of paper.*

- **0** participants have elected limited HRA coverage for Medicare coordination purposes

*Participants on Medicare, or with a covered family member on Medicare, who are actively employed by you and may want to elect limited HRA coverage for themselves or the covered family member, Otherwise, Medicare may require them to use up their HRAs before providing any benefits.*

- **0** participants have elected limited HRA coverage for HSA coordination purposes

*In order for participants or covered family members to make or receive contributions to an HSA, the participant must elect limited HRA coverage for themselves or the covered family member.*

- **4,244** participants have not registered on the portal

*Participants registered on the portal have access to a highly customizable benefit account administration platform that makes for an exceptional, easy-to-use experience.*



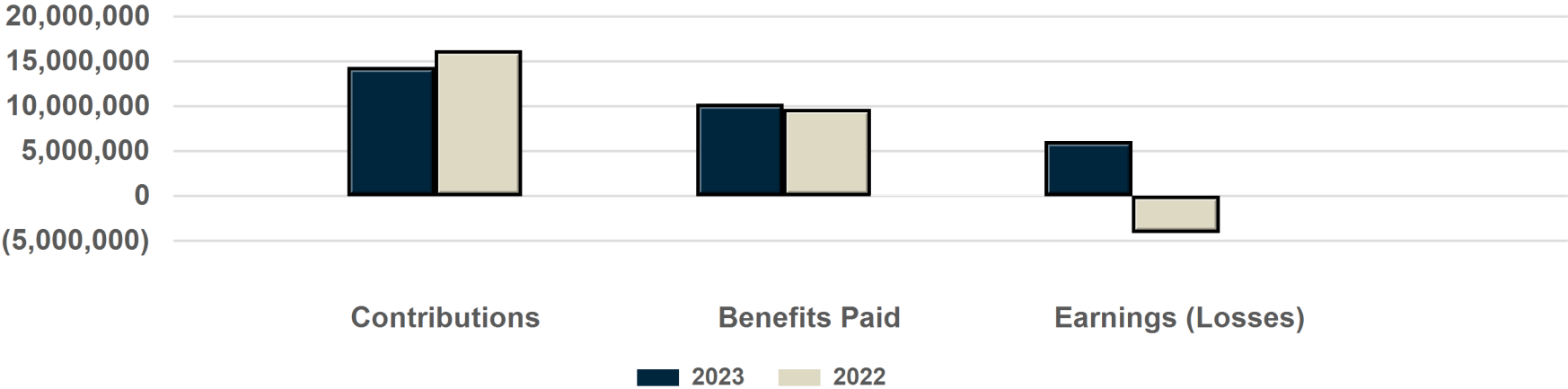
# Call Log Detail

| Call Issues                          | > 10 Calls         | Call Issues  | < 10 Calls         |
|--------------------------------------|--------------------|--|--------------------|
| <b>Account: Account details</b>      | <b>Total Calls</b> | <b>Account: COBRA</b>                              | <b>Total Calls</b> |
| Account: Account details             | 414                | Account: COBRA                                     | 1                  |
| Account: Contact info                | 192                | Account: Fee Questions                             | 6                  |
| Account: Contributions               | 38                 | Account: Medicare info                             | 6                  |
| Account: Death; survivor benefits    | 48                 | Account: Tax Reporting                             | 7                  |
| Account: Dependents; contacts        | 90                 | Mobile App: How to Submit a Claim                  | 6                  |
| Account: Eligibility; vesting        | 32                 | Not an Authorized Representative: General Question | 9                  |
| Account: Form 1095-B                 | 14                 |  |                    |
| Account: Forms; literature           | 94                 | <b>Total</b>                                       | <b>35</b>          |
| Account: Investments                 | 27                 |  |                    |
| Account: Other                       | 24                 |  |                    |
| Account: Participant details         | 17                 |  |                    |
| Account: Premium Tax Credit          | 13                 |  |                    |
| Account: Profile info                | 26                 |  |                    |
| Auto Withdrawals: How to submit      | 310                |  |                    |
| Auto Withdrawals: Other              | 152                |  |                    |
| Auto Withdrawals: Status check       | 355                |  |                    |
| Auto Withdrawals: Update; correction | 322                |  |                    |
| Claims: Denial                       | 89                 |  |                    |
| Claims: Eligible expenses            | 213                |  |                    |
| Claims: How to submit                | 261                |  |                    |
| Claims: Other                        | 79                 |  |                    |
| Claims: Status check                 | 147                |  |                    |
| Debit Card: Activation               | 45                 |  |                    |

|   |             |
|---|-------------|
| Debit Card: Additional card                                 | 37          |
| Debit Card: Available account balance                       | 186         |
| Debit Card: Declined  | 41          |
| Debit Card: How to use                                      | 150         |
| Debit Card: Merchant Issues                                 | 20          |
| Debit Card: Other   | 110         |
| Debit Card: Reissue MCC/Lost or stolen card                 | 65          |
| Debit Card: Substantiation                                  | 495         |
| Debit Card: Suspension                                      | 121         |
| Mobile App: How to Provide Supporting Documentation for MCC | 18          |
| Web: Other  | 23          |
| Web: Portal Navigation                                      | 118         |
| Web: Registration; log in                                   | 330         |
| <b>Total</b>  | <b>4716</b> |

# Plan Financial Activity (YOY)

|                          | 2023 (12 mo. Ending 12/31/23) | 2022 (12 mo. Ending 12/31/22) |
|--------------------------|-------------------------------|-------------------------------|
| <b>Beginning Balance</b> | <b>\$74,535,629</b>           | <b>\$72,312,327</b>           |
| Contributions            | \$14,327,344                  | \$16,194,657                  |
| Benefits Paid            | (\$10,229,560)                | (\$9,648,657)                 |
| Account Fee**            | (\$41,660)                    | (\$37,504)                    |
| Earnings (Losses)        | \$6,099,335                   | (\$4,145,975)                 |
| Other*                   | (\$97,355)                    | (\$139,220)                   |
| <b>Ending Balance</b>    | <b>\$84,593,731</b>           | <b>\$74,535,629</b>           |



\*Other – May include investment allocation changes, rebalance transactions, or other necessary adjustments. This also includes the annual Patient-Centered Outcomes Research Institute (PCORI) fee, which is prorated and deducted quarterly from claims-eligible accounts. The PCORI fee is paid to the federal government, as required by law, to fund patient-centered outcomes research.

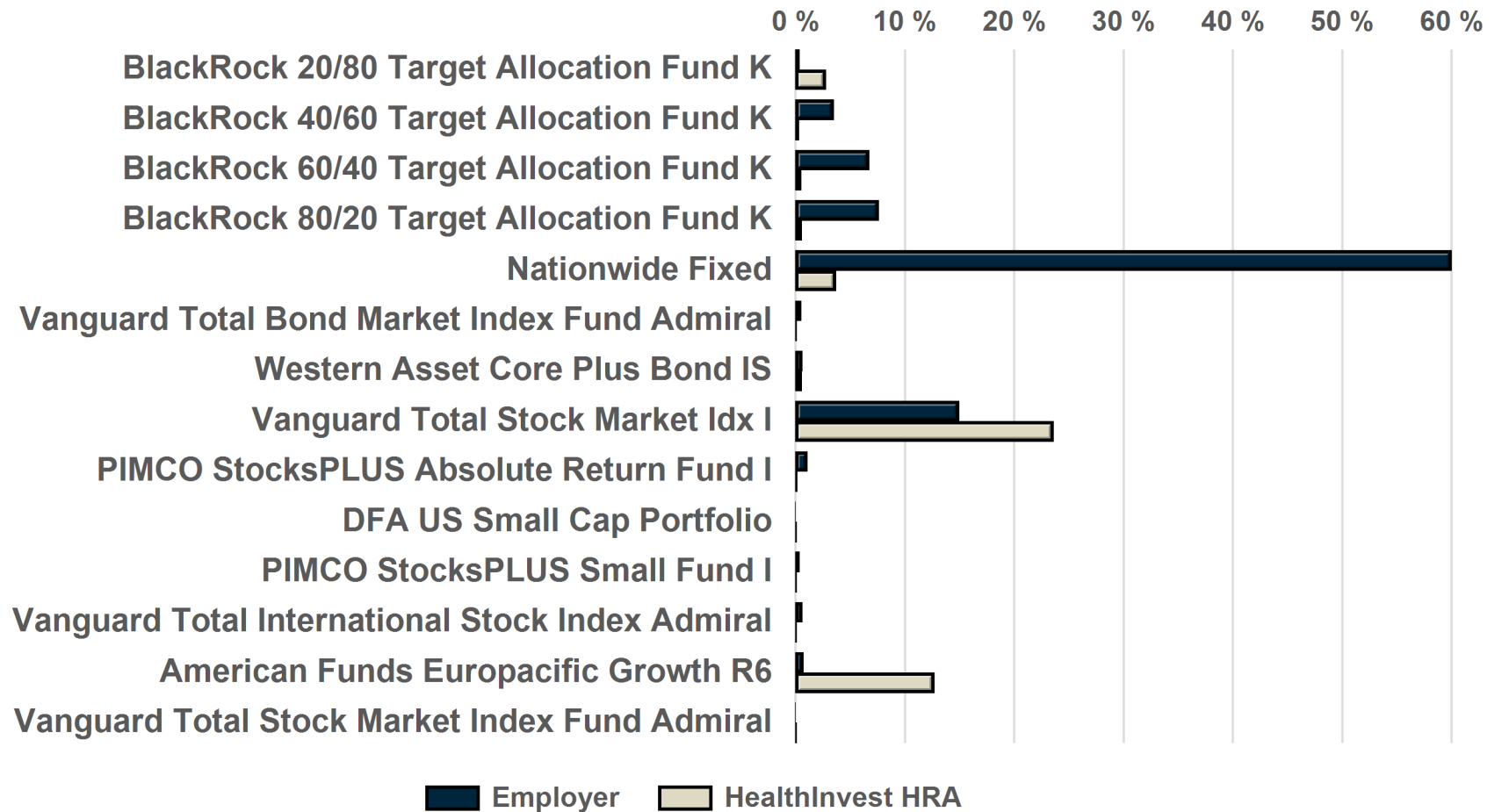
\*\* Account Fees - includes a monthly per-participant fee, if applicable

# Investment Allocation (YOY)

| Asset Name                                       | December 2023       |            | December 2022       |            |
|--|---------------------|------------|---------------------|------------|
|  | Asset Value         | Percentage | Asset Value         | Percentage |
| BlackRock 20/80 Target Allocation Fund K         | \$300,611           | 0%         | \$317,766           | 0%         |
| BlackRock 40/60 Target Allocation Fund K         | \$2,917,914         | 3%         | \$2,807,006         | 4%         |
| BlackRock 60/40 Target Allocation Fund K         | \$5,695,548         | 7%         | \$5,335,666         | 7%         |
| BlackRock 80/20 Target Allocation Fund K         | \$6,424,922         | 8%         | \$5,390,118         | 7%         |
| Nationwide Fixed                                 | \$53,422,724        | 63%        | \$48,139,178        | 65%        |
| Vanguard Total Bond Market Index Fund Admiral    | \$400,177           | 0%         | \$296,374           | 0%         |
| Western Asset Core Plus Bond IS                  | \$481,012           | 1%         | \$458,358           | 1%         |
| Vanguard Total Stock Market Idx I                | \$12,650,023        | 15%        | \$10,159,038        | 14%        |
| PIMCO StocksPLUS Absolute Return Fund I          | \$915,015           | 1%         | \$496,761           | 1%         |
| DFA US Small Cap Portfolio                       | \$0                 | 0%         | \$0                 | 0%         |
| PIMCO StocksPLUS Small Fund I                    | \$273,272           | 0%         | \$252,223           | 0%         |
| Vanguard Total International Stock Index Admiral | \$502,155           | 1%         | \$339,909           | 0%         |
| American Funds Europacific Growth R6             | \$610,358           | 1%         | \$543,231           | 1%         |
| Vanguard Total Stock Market Index Fund Admiral   | \$0                 | 0%         | \$0                 | 0%         |
| <b>Total Assets</b>                              | <b>\$84,593,731</b> |            | <b>\$74,535,629</b> |            |

# Investment Allocation (%)

*Employer vs. All HealthInvest HRA Plan Participants*



## Account Balance Tier (YOY)

|                     | December 2023   | December 2022   |
|---------------------|-----------------|-----------------|
| Balance             | Participants    | Participants    |
| \$0                 | 382             | 314             |
| \$1-\$1,000         | 1437            | 3457            |
| \$1,001-\$5,000     | 2956            | 569             |
| \$5,001-\$10,000    | 425             | 417             |
| \$10,001-\$20,000   | 496             | 463             |
| \$20,000+           | 1118            | 1042            |
| <b>Total</b>        | <b>6814</b>     | <b>6262</b>     |
| <b>Avg. Balance</b> | <b>\$12,415</b> | <b>\$11,903</b> |

## Age Tier (Current)

|              | December 2023 |                     |
|--------------|---------------|---------------------|
| Age          | Participants  | Assets              |
| 18-24        | 315           | \$303,680           |
| 25-34        | 1108          | \$1,362,932         |
| 35-44        | 1149          | \$5,017,495         |
| 45-54        | 1231          | \$21,059,191        |
| 55-64        | 1608          | \$35,976,760        |
| 65+          | 1403          | \$20,873,674        |
| <b>Total</b> | <b>6814</b>   | <b>\$84,593,731</b> |

- *A 65-year old retired couple can now expect to pay **\$280,000\*** in retiree healthcare.*
- *Many pre-65 retirees struggle to afford health care between retirement and Medicare.*

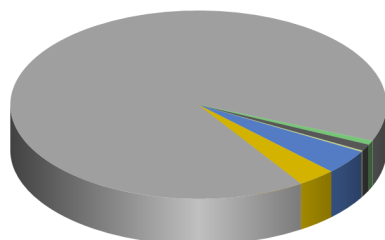
\* Amount based on Fidelity Investments' annual retiree health care cost estimate

# Claim Activity (YOY)

|              | 2023 (12 mo. Ending 12/31/23) |             |         |         | 2022 (12 mo. Ending 12/31/22) |             |         |         |
|--------------|-------------------------------|-------------|---------|---------|-------------------------------|-------------|---------|---------|
|              | Volume                        | Amount      | Percent | Average | Volume                        | Amount      | Percent | Average |
| Medical      | 1,743                         | \$358,393   | 4%      | \$206   | 1,752                         | \$286,336   | 3%      | \$163   |
| Dental       | 438                           | \$280,682   | 3%      | \$641   | 471                           | \$414,385   | 5%      | \$880   |
| Premium/APR  | 19,847                        | \$7,728,722 | 90%     | \$389   | 20,066                        | \$7,557,022 | 90%     | \$377   |
| Prescription | 1,643                         | \$63,993    | 1%      | \$39    | 1,554                         | \$48,618    | 1%      | \$31    |
| Vision       | 313                           | \$97,560    | 1%      | \$312   | 296                           | \$97,234    | 1%      | \$328   |
| Other*       | 279                           | \$18,716    | 0%      | \$67    | 236                           | \$15,465    | 0%      | \$66    |
| <b>Total</b> | <b>\$8,548,066</b>            |             |         |         | <b>\$8,419,060</b>            |             |         |         |

**CLAIM (%)**

- Medical
- Dental
- Premium/APR
- Prescription
- Vision
- Other\*



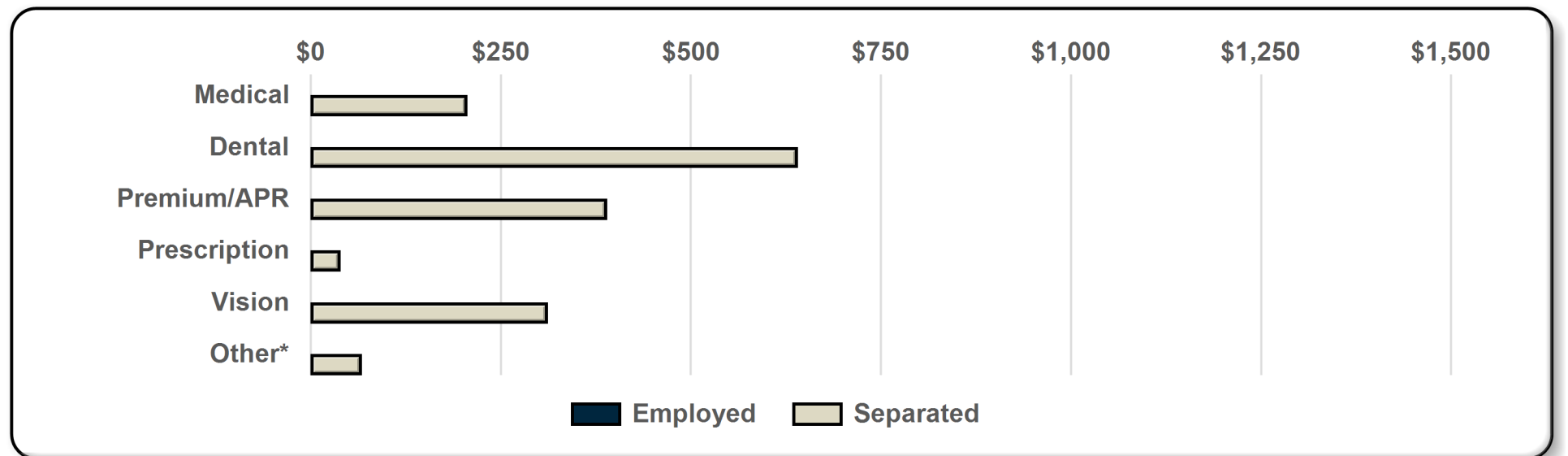
## Premium Activity

- Of all reimbursement amounts paid in the current year, **83%** were paid by Automatic Premium Reimbursements (APRs).
- **627** participants currently use the APR process.

\*Other – May include transportation, preventative care, over-the-counter (OTC) medication, lodging, long-term care (LTC), or capital expenses.

# Claim Activity (*Employed vs. Separated*)

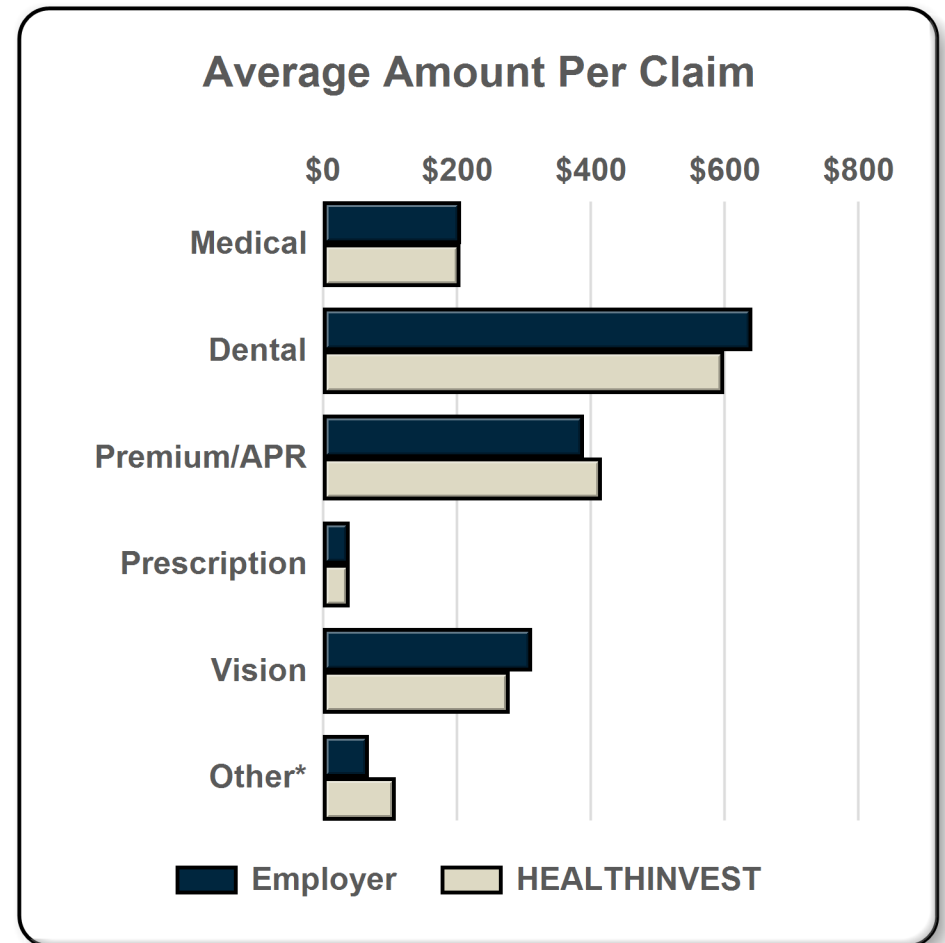
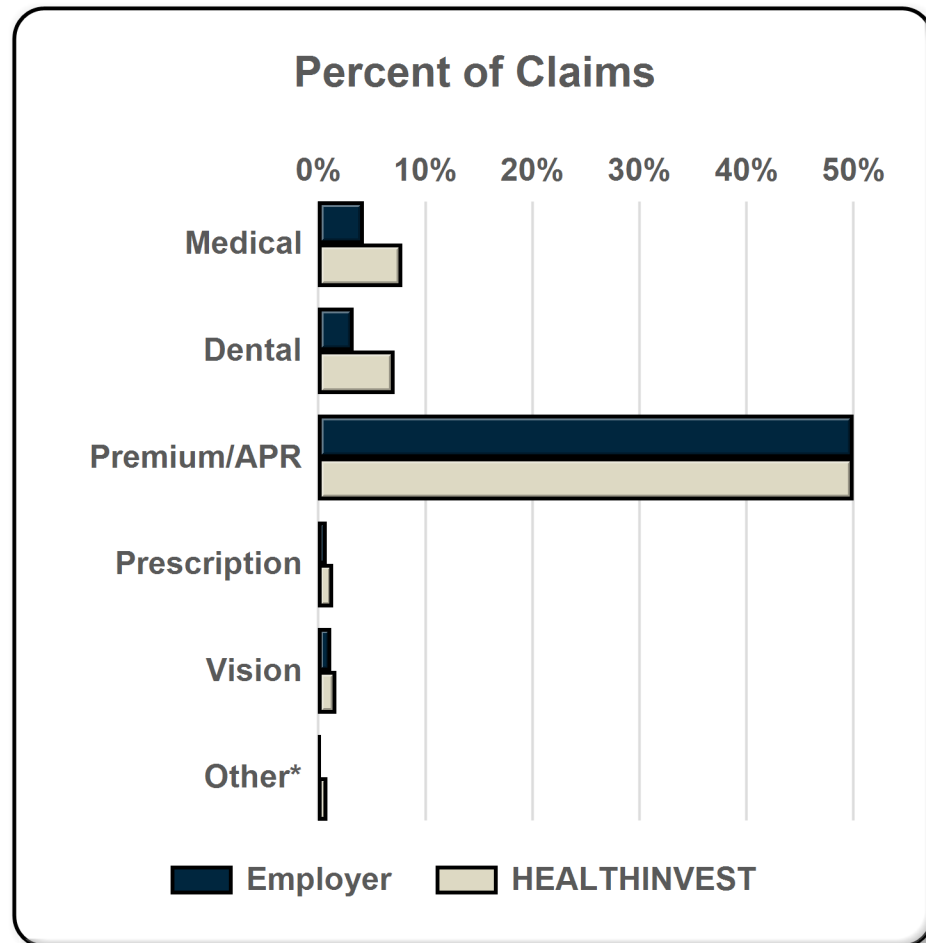
|              | Employed (12 mo. Ending 12/31/23) |        |         |         | Separated (12 mo. Ending 12/31/23) |                    |         |         |
|--------------|-----------------------------------|--------|---------|---------|------------------------------------|--------------------|---------|---------|
|              | Volume                            | Amount | Percent | Average | Volume                             | Amount             | Percent | Average |
| Medical      |                                   |        |         |         | 1,743                              | \$358,393          | 4%      | \$206   |
| Dental       |                                   |        |         |         | 438                                | \$280,682          | 3%      | \$641   |
| Premium/APR  |                                   |        |         |         | 19,847                             | \$7,728,722        | 90%     | \$389   |
| Prescription |                                   |        |         |         | 1,643                              | \$63,993           | 1%      | \$39    |
| Vision       |                                   |        |         |         | 313                                | \$97,560           | 1%      | \$312   |
| Other*       |                                   |        |         |         | 279                                | \$18,716           | 0%      | \$67    |
| <b>Total</b> |                                   |        |         |         |                                    | <b>\$8,548,066</b> |         |         |





# Claim Activity

*Employer vs. All HealthInvest HRA Plan Participants*



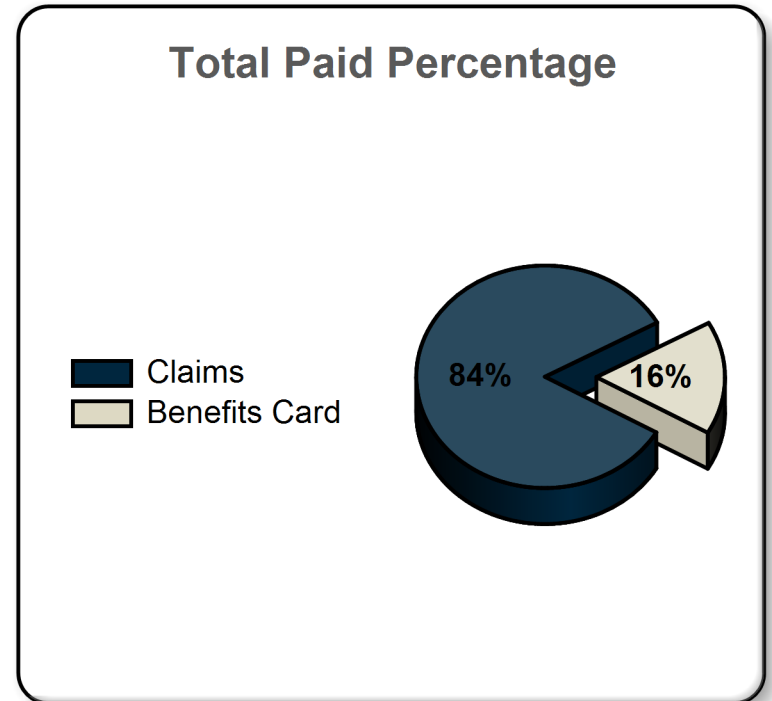
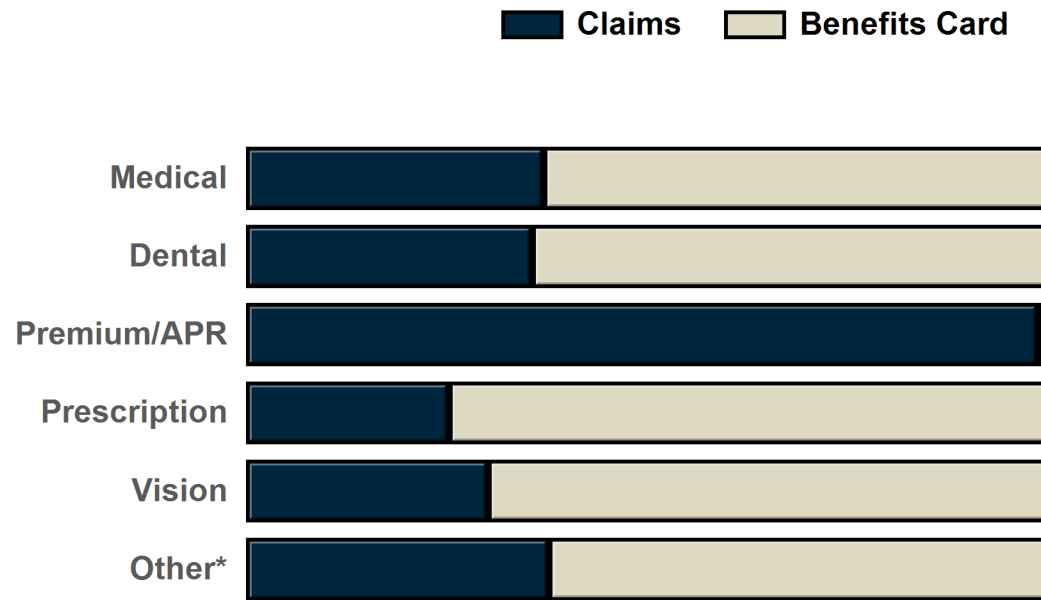
# Benefits Card Activity (YOY)

|              | 2023 (12 mo. Ending 12/31/23) |           |         |         | 2022 (12 mo. Ending 12/31/22) |           |         |         |
|--------------|-------------------------------|-----------|---------|---------|-------------------------------|-----------|---------|---------|
|              | Volume                        | Amount    | Percent | Average | Volume                        | Amount    | Percent | Average |
| Medical      | 6,506                         | \$608,483 | 36%     | \$94    | 4,855                         | \$446,789 | 36%     | \$92    |
| Dental       | 1,099                         | \$508,171 | 30%     | \$462   | 884                           | \$377,859 | 31%     | \$427   |
| Premium/APR  | 477                           | \$118,800 | 7%      | \$249   | 371                           | \$67,041  | 5%      | \$181   |
| Prescription | 6,018                         | \$189,101 | 11%     | \$31    | 4,705                         | \$151,020 | 12%     | \$32    |
| Vision       | 718                           | \$226,018 | 13%     | \$315   | 521                           | \$143,877 | 12%     | \$276   |
| Other*       | 137                           | \$30,921  | 2%      | \$226   | 138                           | \$43,010  | 3%      | \$312   |
| <b>Total</b> | <b>\$1,681,494</b>            |           |         |         | <b>\$1,229,597</b>            |           |         |         |

- *Volume of Benefits Card Transactions compared to previous year* **30%**
- *Amount of Benefits Card Transactions compared to previous year* **37%**

\*Other – May include transportation, preventative care, over-the-counter (OTC) medication, lodging, long-term care (LTC), or capital expenses.

# Claim Activity vs. Benefits Card Activity



*Benefits Card works best for prescriptions, office visit co-pays, and other recurring purchases. These expenses typically do not require any supporting documentation. Most participants choose to set up an APR in lieu of having to submit a claim every month for their retiree premiums and only need to notify the Plan if their premium changes.*

# Benefits Card Education Opportunity

|           | Current |
|-----------|---------|
| Issued    | 3003    |
| Suspended | 70      |

## Why are our participants' Benefit's Cards suspended?

- *Benefits Cards are suspended when the participant has not provided required supporting documentation for a transaction within 120 days*
- *Participants can reinstate their card by:*
  - *Submitting required supporting documentation*
  - *Paying Back the amount of the unsupported transaction (funds return to the participant's account)*
  - *Submitting claims to offset the unsupported transaction amount*

## Forfeitures (YOY)

|              | 2023 (12 mo. Ending 12/31/23) | 2022 (12 mo. Ending 12/31/22) |
|--------------|-------------------------------|-------------------------------|
| Participants | 3                             | 0                             |
| Total Assets | \$81,147                      | \$0                           |