



KARIN CARBAUGH
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STATEMENT

ACCOUNT SUMMARY: 10/01/2023 - 12/31/2023
SAP AMERICA, INC. 401(K) PLAN— 090061

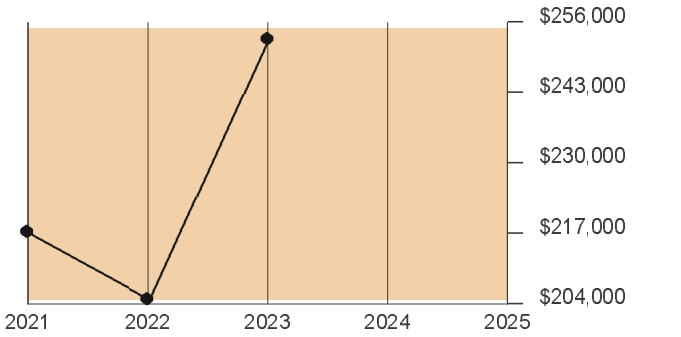
Total Account Balance: \$253,154.19

Your Account Summary

Account Balance		
	Current Period	Year to Date
Beginning balance	\$228,620.53	\$205,375.59
Your contributions	\$0.00	\$5,658.10
Employer contributions	\$0.00	\$2,610.76
Market gain/loss	\$22,874.14	\$36,567.12
Other transactions	\$1,664.52	\$2,962.62
Fees*	-\$5.00	-\$20.00
Ending balance	\$253,154.19	\$253,154.19
Vested balance	\$253,154.19	\$253,154.19

*May include recordkeeping, administrative, or purchase/redemption fees.

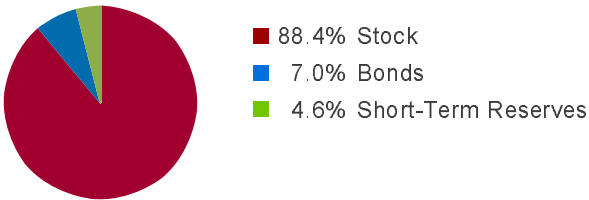
Your Account Progress



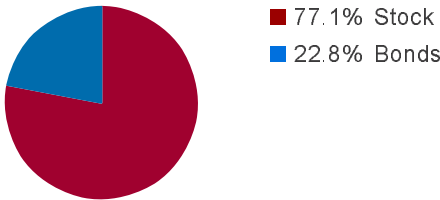
Includes all contributions and market activity.

Your Investments

Your Asset Mix



Model Asset Mix for Your Age*



*This allocation is only a suggestion.

Get help investing for your retirement!

1. Log on to your account at vanguard.com.
2. On your homepage, choose Get Advice.

*If you have multiple accounts at Vanguard, you may have to first select "Employer Plans" after logging on.

Diversification is important to successful retirement planning. For more information and other disclosures, see section labeled "Additional Information" at the end of your statement. ‡‡

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Your Investments (continued)

Your Personal Performance*				As of 12/31/2023
	1 year	3 years	5 years	
Annualized Personal Rate of Return	18.60%	—	—	

*Your personal performance is based not only on the performance of your investments, but also the timing and amounts of any purchases and redemptions.

Investment Activity						
	Beginning Balance	Contributions	Other Transactions*	Market Gain/Loss	Dividends/ Capital Gains	Ending Balance
Met West Total Rt Bd Inst	\$1,736.51	\$0.00	\$0.41	\$109.30	\$20.36	\$1,866.58
FedHerm Inst HY Bond Inst	\$2,563.46	\$0.00	\$0.17	\$132.44	\$42.60	\$2,738.67
PIMCO Income Fund Inst	\$1,917.29	\$0.00	-\$0.04	\$81.84	\$31.22	\$2,030.31
Vanguard® Windsor II Fund Adm	\$4,659.29	\$0.00	-\$0.11	\$327.82	\$219.38	\$5,206.38
Vanguard® International Growth Adm	\$15,530.58	\$0.00	-\$0.34	\$1,440.10	\$326.16	\$17,296.50
Vanguard® Small-Cap Index Fund Inst	\$37,231.06	\$0.00	-\$0.81	\$4,781.03	\$213.01	\$42,224.29
Retire Savings Trust III	\$11,656.90	\$0.00	-\$0.25	\$0.00	\$77.57	\$11,734.22
Vanguard® Emerging Mkts Stk Ix Inst	\$24,071.04	\$0.00	-\$0.51	\$1,044.93	\$527.21	\$25,642.67
Vanguard® Target Retire 2040 Tr P	\$44,276.41	\$0.00	-\$0.97	\$4,526.51	\$0.00	\$48,801.95
Vanguard® Global Equity Fund	\$16,132.94	\$0.00	-\$0.36	\$1,882.32	\$206.34	\$18,221.24
Instl 500 Index Trust	\$44,835.67	\$0.00	-\$0.99	\$5,242.06	\$0.00	\$50,076.74
Instl Ext Market Idx Tr	\$14,734.33	\$0.00	-\$0.33	\$2,229.36	\$0.00	\$16,963.36
Inst Tot Intl St Mt Ix Tr	\$4,932.43	\$0.00	-\$0.11	\$491.70	\$0.00	\$5,424.02
JMPCB Ig Cp Gr Fd CF-A CI	\$4,342.62	\$0.00	-\$0.09	\$584.73	\$0.00	\$4,927.26
Total Invested	\$228,620.53	\$0.00	-\$4.33	\$22,874.14	\$1,663.85	\$253,154.19

*Other Transactions may include incoming or outgoing assets not specified above, as well as plan record keeping, administrative or purchase/redemption fees, if applicable. For details, visit us online at vanguard.com.

Your Investments (continued)**Your Fee Summary**

Administrative Expenses*	\$5.00
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Total Expenses	\$5.00
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*Includes expenses for plan administrative services, including legal, accounting, and recordkeeping services to the extent these fees are charged to the plan.

Your Recommendations**Your Retirement Saving and Investing Recommendations**

Investments. Learn more about advice services available in your plan that can help you make decisions about your retirement and other financial goals by logging in to your vanguard.com account. If you are enrolled in an Advice Service, you can login to your vanguard.com account to see your recommended asset mix at any time and further personalize your goals and information.

Additional Account Details**Source Activity**

	Opening Balance	Contributions	Activity	Closing Balance	Vested Percent	Vested Balance
Employee Pre-Tax	\$27,432.64	\$0.00	\$3,338.04	\$30,770.68	100.00%	\$30,770.68
EE Pretax Bonus/Commission	\$12,463.63	\$0.00	\$1,524.28	\$13,987.91	100.00%	\$13,987.91
Company Match	\$21,475.90	\$0.00	\$2,624.68	\$24,100.58	100.00%	\$24,100.58
Concur EE Pretax Bonus/Comm	\$34,477.91	\$0.00	\$3,600.86	\$38,078.77	100.00%	\$38,078.77
Successfactors Post 2010 Match	\$0.16	\$0.00	\$0.02	\$0.18	100.00%	\$0.18
Concur Employee Pre-Tax	\$88,289.18	\$0.00	\$8,849.33	\$97,138.51	100.00%	\$97,138.51
Concur Matching	\$32,824.59	\$0.00	\$3,428.20	\$36,252.79	100.00%	\$36,252.79
Concur Prior Matching Contrib	\$11,656.52	\$0.00	\$1,168.25	\$12,824.77	100.00%	\$12,824.77
Total Vested Value						\$253,154.19

Additional Account Details (continued)**Beneficiaries**

Beneficiary Name	Designation	Allocation %
JUAN GOMEZ	PRIMARY	100.00%
KARIN CARBAUGH AND JUAN GOMEZ IRREVOCABLE TRUST	CONTINGENT	100.00%

The beneficiaries listed here reflect the information currently on file with Vanguard. In the case of a discrepancy, the most recent filing with Vanguard will be honored. If you wish to change your beneficiaries, please access vanguard.com or contact Vanguard Participant Services.

Your Fund Performance**Fund Performance Summary ‡ ‡ ‡**

As of 12/31/2023

	Fund Number/ Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Expense Ratio*
Short-Term Reserves							
Retire Savings Trust III	0340	2.52%	2.06%	2.05%	3.03%	09/05/2001	0.28%
FTSE 3-Month US T-Bill Index		5.26%	1.91%	1.25%			
Bonds							
FedHerm Inst HY Bond Inst	3854/FIHBX	13.12%	5.06%	4.44%	7.46%	11/01/2002	0.55%
BarCap US HY 2% Issuer Ca		13.44%	5.35%	4.59%			
Met West Total Rt Bd Inst	3472/MWTIX	6.00%	1.23%	1.83%	4.80%	03/31/2000	0.45%
Bloomberg US Agg Bond TR USD		5.53%	1.10%	1.81%			
PIMCO Income Fund Inst	3926/PIMIX	9.32%	3.40%	4.44%	6.78%	03/30/2007	0.62%
Bloomberg US Agg Bond TR USD		5.53%	1.10%	1.81%			
Balanced (Stocks and Bonds)							
Vanguard® Target Retire 2040 Tr P	1657	18.40%	10.09%	7.62%	9.36%	08/15/2011	0.05%
Target Retirement 2040 Composite Ix		18.60%	10.43%	7.87%			
Domestic Equity (Stocks)							
Instl Ext Market Idx Tr	5931	25.43%	—	—	9.54%	10/17/2019	0.02%
S&P Completion Index		24.97%	11.77%	8.42%			
Instl 500 Index Trust	7548	26.28%	15.68%	—	12.13%	12/01/2017	0.01%
S&P 500 Index		26.29%	15.69%	12.03%			
JMPCB Ig Cp Gr Fd CF-A CI	N080	35.35%	21.43%	—	16.25%	06/22/2018	0.40%
Russell 1000 Growth TR USD		42.68%	19.50%	14.86%			
Vanguard® Small-Cap Index Fund Inst	0857/VSCIX	18.22%	11.72%	8.44%	8.88%	07/07/1997	0.04%
Spliced Small Cap Index		18.09%	11.66%	8.41%			

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Your Fund Performance (continued)

Fund Performance Summary ‡ ‡ ‡							As of 12/31/2023
	Fund Number/ Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Expense Ratio*
Vanguard® Windsor II Fund Adm Russell 1000 Value Index	0573/VWNAX	21.07% 11.46%	14.96% 10.91%	10.14% 8.40%	8.01%	05/14/2001	0.26%
International Equity (Stocks)							
Inst Tot Intl St Mt Ix Tr FTSE Global All Cap ex US Index	5932	15.63% 15.79%	— 7.46%	— 4.20%	5.36%	10/17/2019	0.05%
Vanguard® Emerging Mkts Stk Ix Inst Spliced Emerging Markets Index	0239/VEMIX	9.23% 9.55%	4.70% 4.97%	3.02% 3.14%	6.37%	06/22/2000	0.10%
Vanguard® Global Equity Fund Spliced Global Equity Index	0129/VHGEX	23.51% 22.20%	11.23% 11.72%	8.16% 7.93%	8.80%	08/14/1995	0.41%
Vanguard® International Growth Adm Spliced International Index	0581/VWILX	14.81% 15.62%	10.62% 7.08%	7.09% 3.83%	7.46%	08/13/2001	0.31%

To review the performance of all funds in your plan, go to vanguard.com/performance.

—Not available for this time period.

*Expense ratios are as of most recent information available at the time of statement production.

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

Purchase and redemption fees assessed on shares held less than one year are not reflected in the performance data. If these fees were included, the performance would be lower. Performance data is adjusted for all other purchases and redemption fees, where applicable. For additional details on fees, see the fund prospectus.

The investment suggestions contained in this Statement are provided to you free of charge by Vanguard Advisers, Inc. (VAI). To obtain more information about VAI, please call 800-523-1188 or go to vanguard.com. You are under no obligation to accept any advice or investment suggestion. Although the suggestions are based on generally accepted investment principles, VAI can not guarantee that any particular investment suggestion, if implemented, will be profitable. All investments involve risks, and fluctuations in the financial markets and other factors may cause your account, or particular securities in your account, to decline in value.

The investment suggestions provided in this Statement do not comprise comprehensive investment or financial advice. Before taking any action on your account, you should consider your other assets and investments, and how they fit into your financial goals. If the suggestions in this Statement are based in part on information you entered into an investor questionnaire, you should be sure to retake the questionnaire if your circumstances or goals change, as those changes may result in different suggested asset allocations.

In addition to any fees or expenses that may be listed on this statement, some of the plan's administrative expenses for the preceding statement period were paid from the total annual operating expenses of one or more of the plan's designated investment alternatives (e.g., through revenue sharing arrangements, Rule 12b-1 fees, subtransfer agent fees or similar fees).

‡‡Additional Information

Diversification: To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly.

If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the plan to help ensure that your retirement savings will meet your retirement goals.

Diversification does not ensure a profit or protect against a loss.

For more information regarding individual investing and diversification, see the internet website of the U.S. Department of Labor at: <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>

Investments: Generally, if your plan permits you to direct investments you can make those changes by contacting Vanguard Participant Services or by logging into your account at vanguard.com. There may be restrictions that apply to the investments in your plan. For example, the Vanguard mutual funds have restrictions designed to limit frequent trading. Some plans also may limit the timing and frequency of investment and exchanges in certain funds. Any such restrictions or limitations have been previously communicated to you. Please note that if you are enrolled in an investment management or advisory service, you may need to unenroll from the service to direct investments yourself. If you have any questions, please see your plan's Summary Plan Description or contact Vanguard Participant Services for additional information about your plan.

Vesting: Vesting refers to the portion of your account balance that is nonforfeitable. If your vested balance does not appear on the statement, please see your plan's Summary Plan Description for vesting information or contact Vanguard Participant Services for more information to enable you to determine your vested benefit.

Social Security: Some employers make contributions based on a formula that considers the Social Security taxes paid. Your plan's Summary Plan Description provides details on the formula for determining any employer contribution.

The Vanguard Real Estate Index Fund pays quarterly distributions consisting of dividend income, return of capital, and capital gains. The tax characteristics of these distributions cannot be determined until after the end of the year since the Real Estate Index Funds in which the fund invests do not designate the composition (i.e., dividend income, return of capital, and capital gains) of their payments until the new calendar year.

‡‡‡ Performance figures for periods of more than one year are expressed as average annual total returns. Performance figures include the reinvestment of dividends and capital gains distributions. Return since inception is listed under "Since Inception." The inception date is under "Inception Date."

For more information about Vanguard funds, visit vanguard.com, or call 800-523-1188, 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.

All investing is subject to risk including the possible loss of the money you invest.

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Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. 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. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest.

The Fund Performance Summary on this statement shows how the Funds in your Plan have performed over time. Please keep in mind that the performance of these Funds, as compared with your balance, may differ depending on how and when your money was invested. The Fund Performance Summary includes industry benchmarks that match the objectives of your Funds. The benchmarks give a broad overview of the markets. These measures are specific to their associated Funds and should not be used to compare Funds with different investment objectives. Net total return is the net change in an investment after deducting expenses, assuming all dividends and capital gains were reinvested. Past performance is not an indication of future results. All figures are unaudited.

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Benefit Statement Supplement

Your plan is required to provide you with the following estimate of your monthly retirement income. This estimate is based on certain assumptions provided by the Department of Labor. So it may be different from other projections on this statement, or from projections you could get using the Retirement Income Calculator on [vanguard.com/retirementplans](https://www.vanguard.com/retirementplans). Both of these will give you a more personalized retirement income estimate.

Statement Period: 10/01/2023 - 12/31/2023

This statement provides you with information about how much monthly income you could collect at retirement based on your current account balance. The estimated monthly payments in this statement are for illustrative purposes only; they are not a guarantee. Having this information now may help you plan how much money to save for your retirement.

Your account balance is \$253,154.19 as of 12/31/2023. Below are estimates of how much money you could receive each month if you were to receive payments in one of the following two payment forms:

A single life annuity is an arrangement that pays you a fixed amount of money each month for the rest of your life. Following your death, no further payments would be made to your spouse or heirs.

If you receive payments in this form, we estimate you would receive \$1,633.92 per month starting at retirement.

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A qualified joint and 100% survivor annuity is an arrangement that pays you and your spouse a fixed monthly payment for the rest of your joint lives. In addition, after your death, this type of annuity would continue to provide the same fixed monthly payment to your surviving spouse for their life.

If you receive payments in this form, we estimate you would receive \$1,393.70 per month starting at retirement and, after your death, your surviving spouse would receive \$1,393.70 per month.

An annuity with a lower survivor percentage may be available, and reducing the survivor percentage (below 100%) would increase monthly payments during your lifetime, but would decrease what your surviving spouse would receive after your death.

The following information is to help you understand these estimated monthly payments.

The estimated monthly payments in this statement assume that your account balance is 100% vested and, if you have taken a loan from the plan and you are not in default, the loan has been fully repaid.

The estimated monthly payments in this statement assume that payments begin 12/31/2023 and that you are 67 on this date. Monthly payments beginning at a younger age would be lower than shown since payments would be made over more years. Monthly payments beginning at an older age would be higher than shown since they would be made over fewer years.

The estimated monthly payments for a qualified joint and 100% survivor annuity in this statement assume that you are married with a spouse who is same age as you (even if you do not currently have a spouse, or if you have a spouse who is a different age). If your spouse is younger, monthly payments would be lower than shown since they would be expected to be paid over more years. If your spouse is older, monthly payments would be higher than shown since they would be expected to be paid over fewer years.

The estimated monthly payments in this statement are based on an interest rate of 4.22% , which is the 10-yr constant maturity U.S. Treasury securities yield rate as of 12/01/2023 , as required by federal regulations. This rate fluctuates based on market conditions. The lower the interest rate, the smaller your monthly payments will be, and the higher the interest rate, the larger your monthly payment will be.

The estimated monthly payments in this statement are based on how long you and a spouse, who is assumed to be your age, are expected to live. For this purpose, federal regulations require that your life expectancy be estimated using gender neutral mortality assumptions established by the Internal Revenue Service.

The estimated monthly payments in this statement are the same whether you are male or female. This is required for annuities payable from an employer's plan. However, the same amount paid for an annuity available outside of an employer's plan may provide a larger monthly payment for males than for females since females are expected to live longer.

The estimated monthly payments in this statement are based on prevailing market conditions and other assumptions required under federal regulations. If you decide to purchase an annuity, the actual payments you receive will depend on a number of factors and may vary substantially from the estimated monthly payments in this statement. For example, your actual age at retirement, your actual account balance (reflecting future investment gains and losses, contributions, distributions, and fees), and the market conditions at the time of purchase will affect your actual payment amounts.

Unlike Social Security payments, the estimated monthly payments in this statement do not increase each year with a cost-of-living adjustment. Therefore, as prices increase over time, the fixed monthly payments will buy fewer goods and services.

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