



SAN BERNARDINO COUNTY
Full-Time and Part-Time Retirement and RMT Plans
March 31, 2023 Performance Report

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Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- ▶ Following seven rate hikes in 2022, the Federal Open Markets Committee raised rates by a total of 0.50% in 1Q23 (0.25% in February and 0.25% again in March) while continuing its monetary tightening program. Together with more restrictive lending standards from banks, these monetary effects tighten financial conditions and threaten to slow economic activity¹.
- ▶ Global markets have been faced with divergent central bank policies. On the contractionary side, the Federal Reserve and the European Central Bank (ECB) have embarked on aggressive tightening campaigns, seeking to curb inflationary pressures. Since February 2022, the Fed has unwound about \$530 billion of its balance sheet assets (a -6% change), while the ECB has unwound \$1.6 trillion of its balance sheet assets (a -16% change). However, the Bank of Japan (BoJ) and People's Bank of China's (PBoC) vigorous asset purchases have largely offset these actions. The PBOC added ~\$600 billion to its balance sheet (a +11% change) from October to December 2022, responding to the economic implications of lockdowns. The BoJ, hoping to maintain its yield curve control policy, bought \$850 billion worth of assets (a +18% change) from October 2022 to February 2023².
- ▶ European headline inflation declined substantially during the first quarter of 2023. Welcome as this development may appear, much of it was due to declining energy prices while core inflation in areas like services and food remain high. Wages, which typically lag, are showing signs of rising. The overall composition and direction of inflation indicates its potential to stay higher for longer, reducing the probability for central bank policy easing³.
- ▶ China's property sector accounts for \$4.5 trillion of the country's GDP (versus \$3.4 trillion for the United States). After 17 months of decline due to the combination of quarantine and policy tightening, property prices increased by 0.3% in February 2023. Continued demand growth here may support commodity prices, considering that the country accounts for nearly half of the global demand for iron ore, aluminum, copper, nickel, zinc, and steel⁴.
- ▶ The US Banking system exhibited increasing funding pressure as yields on bank deposits struggled to compete with those of money market funds. In the first quarter of 2023, money market assets exceeded deposits of all domestically chartered banks for the first time since 2021 and by a substantial margin. This may place continued earnings stress on bank stocks, which in turn have been shown to be leading economic indicators⁵.

¹ Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

² Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

³ Source: Morgan Stanley, Euro Inflation Watch, March 31, 2023

⁴ Source: Morgan Stanley, China's Reopening and Property Sector Improvement Are Key to Commodity Demand, April 5, 2023

⁵ Source: Morgan Stanley, Weekly Warm-up: April 3, 2023

FIXED INCOME MARKETS⁶

- Bond market performance was broadly positive in 1Q23, with most bond sectors posting returns of low- to mid-single digits. Longer-term bonds were among the highest performers as rates fell on the expectation of an earlier end to the Federal Reserve's rate-hiking cycle. The thirty-year Treasury for example returned 5.99% versus 2.96% for the US Aggregate Bond Market.
- Yields across the US Treasury curve declined in largely parallel fashion in 1Q23, dropping from 0.3% to 0.4% for Treasuries maturing two-years and beyond. Only the very front-end of the yield curve increased during the quarter, with 3-month and one-year Treasury bills eclipsing year-end levels by smaller margins.
- 1Q23's general decline in yields notwithstanding, a broad range of fixed income indices ended the quarter at the upper end of their ten-year range, contrasting the more recent rate environment with the low-rate regime of the prior decade. While yields in most fixed income sectors stood between 1.5% to 3.5% above their trailing ten-year median, leveraged loans were notably higher, ending the quarter at 11.3% versus a median of 5.7%, suggesting a higher degree of market apprehension being priced into this sector.
- Credit spreads on US High Yield bonds continued to appear range-bound, ending the quarter at 4.99% versus a long-term average of 5.66%. Default rates ended the quarter below long-term averages as well but continued their upward trend. Although market commentators have communicated concern about how this sector may fare during a downturn, credit spreads are not yet at levels typically consistent with recessions.

EQUITY MARKETS

- By the end of 1Q23, equity indices improved, the growth style outperformed value, large-cap beat mid- and small-cap stocks, and information technology was the strongest performing sector. Interestingly, a smaller portion of the constituents of the S&P 500 Index outperformed it than in the preceding quarter, indicating a decline in market breadth⁷.
- The US equity risk premium (ERP), computed as the difference between the S&P 500's trailing earnings yield and the US 10-year Treasury yield, provides a proxy for how much equity investors may expect to receive in compensation for their additional risk versus bonds. A review of data since the early 1900s indicates that investors do not appear to be adequately compensated for assuming equity risk versus Treasuries. In fact, over the 120-year history, the ERP has rarely been lower than where it is today (excluding the unique periods of high Treasury yields in the 1970s to 1990s)⁸.

⁶ Source: JP Morgan Guide to the Markets, 2Q2023

⁷ Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

⁸ Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

- ▶ The MSCI Emerging Markets Index entered a bull market (up 20% from its trough) in mid-January. Features such as stabilization in earnings estimate revisions, fund flows showing relative strength, and China’s re-opening bringing high savings amounts to markets support the view that Emerging Market Equities may have additional upside⁹.
- ▶ The US Technology sector posted strong returns relative to the S&P 500 Index for 1Q23. This strong outperformance, in the context of increasing economic pessimism, has prompted the question of if the sector may be counted as defensive one alongside others that are typically categorized as such (for example Consumer Staples, Healthcare, and Utilities). Research indicates however, that Technology tends to perform strongly versus the broader market, including its defensive sectors, when US Bank Reserves are increasing, as has been the case towards the end of the quarter, suggesting that Technology’s recent outperformance is more a product of liquidity rather than economic durability¹⁰.

ALTERNATIVE INVESTMENTS¹¹

- ▶ With property prices posting negative year-over-year comparisons and the office vacancy rate nearing a 20-year high, the commercial real estate (CRE) market may be vulnerable to adverse developments in interest rates or bank lending. More than half of the nearly \$2.9 trillion in CRE mortgages will be up for refinancing in the next 24 months, and regional banks account for 70% to 80% of the loans. Even if current rates stay flat, the new lending rates may well be higher. For building owners themselves, secular headwinds from the embrace of remote/hybrid work options pose additional complications that may accelerate CRE markdowns.
- ▶ The collapse of Silicon Valley Bank puts the spotlight on venture capital (VC) appearing over-valued and exposed to liquidity shortages. At current burn rates, it is estimated that the median VC-backed company will run out of cash in the second half of this year. Limited partners, (that is, the funds’ investors), face more than \$500 billion of capital calls at a time when many portfolios have been marked only modestly lower. The impact of the potential collision of a need for cash versus a dearth of attractive value opportunities could be economically significant. VC-backed companies employ upward of five million workers and drive revenue in important public companies.
- ▶ The Private Equity industry sits on roughly \$2.3 trillion of so-called “dry powder” and can certainly insert itself right now as an opportunistic provider of capital for new vintage funds. However, investments made during the past two years face valuation markdowns and may themselves need capital that has been previously provided through other funding channels. But with unfunded capital calls still in front of many asset allocators and recent distributions scant, the fundraising environment could get tougher. Prior cycles have had 50% peak-to-trough declines in new capital raised.

⁹ Source: Morgan Stanley, Asia EM Equity Strategy, April 6, 2023

¹⁰ Source: Morgan Stanley, From the Director of Global Research, Charts That Caught My Eye, April 4, 2023

¹¹ Source: Morgan Stanley, Global Investment Committee Weekly, April 3, 2023

Disclosure:

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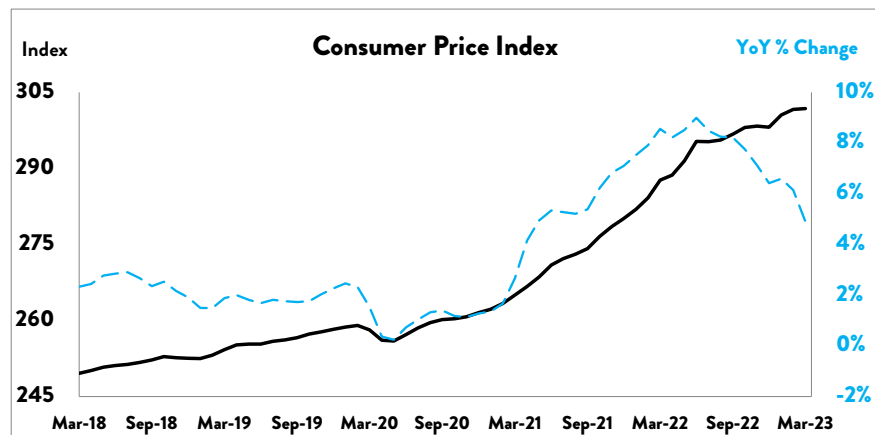
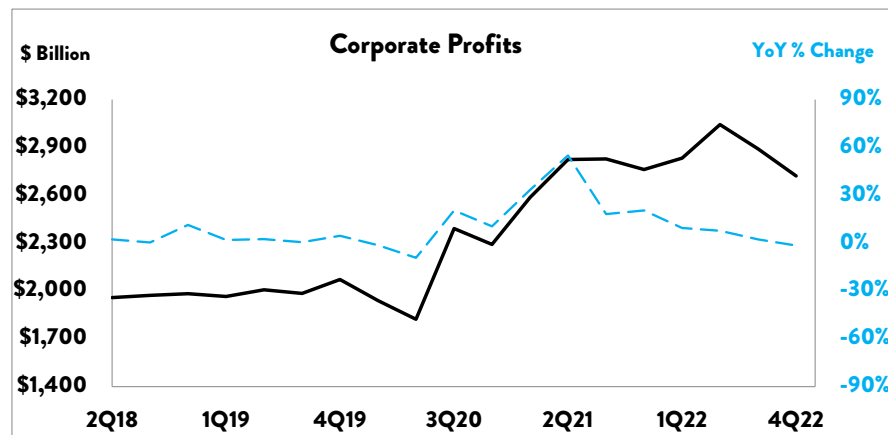
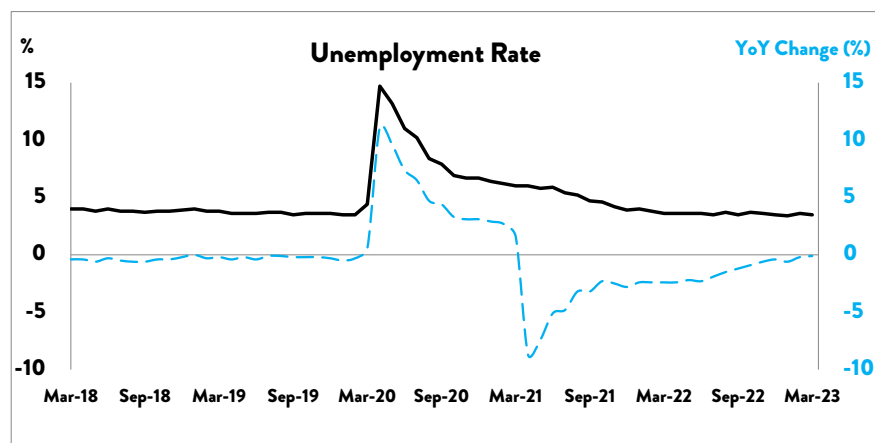
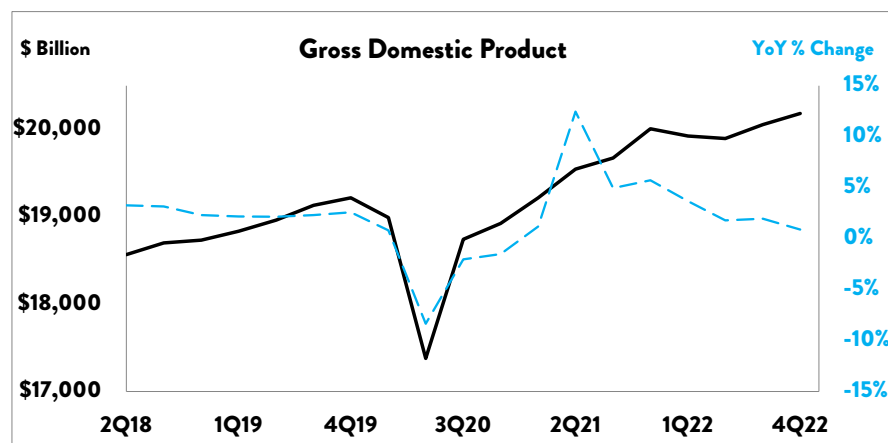
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1Q2023 Economic Data



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	236,000	4,505,000	-20,493,000	112,333	Mar-23
Unemployment Rate	3.5%	14.7%	3.4%	4.9%	Mar-23
Median Unemployment Length (Weeks)	9.6	22.2	4.0	11.1	Mar-23
Average Hourly Earnings	\$33.18	\$33.18	\$26.89	\$29.77	Mar-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	\$3.40	\$4.84	\$1.80	-29.7%	Mar-23
Spot Oil	\$73.28	\$114.84	\$16.55	-36.2%	Mar-23
Case-Shiller Home Price Index	300.4	316.2	208.7	43.9%*	Jan-23
Medical Care CPI	547.0	557.4	483.5	13.1%*	Mar-23

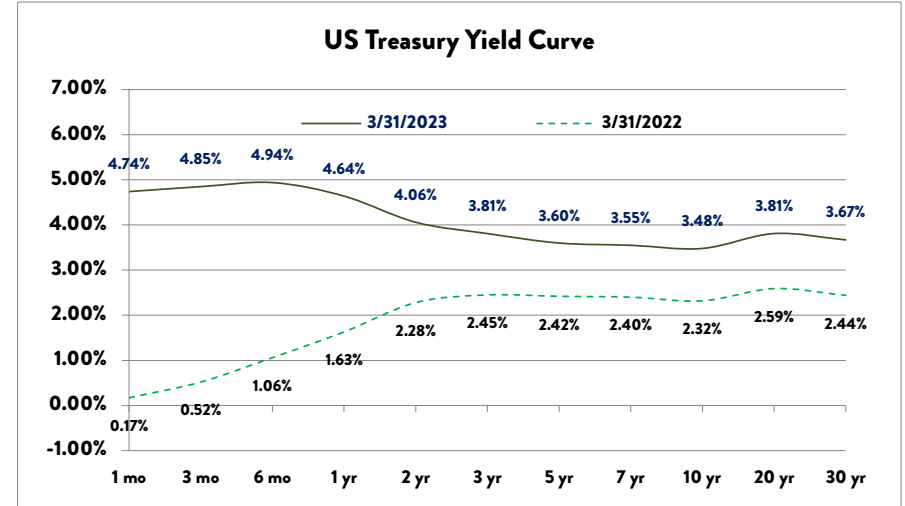
*% Off Low

Morningstar data as of 3/31/2023

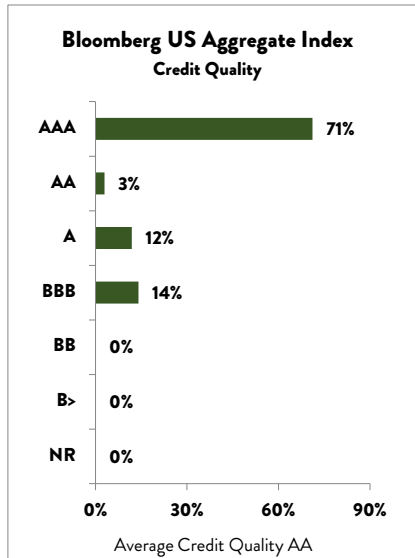
1Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.16%	1.16%	3.17%	1.12%	1.46%	0.91%
Bloomberg US Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg Short US Treasury	1.15%	1.15%	2.27%	0.76%	1.43%	0.91%
Bloomberg Int. US Treasury	2.27%	2.27%	-1.54%	-2.33%	1.06%	0.90%
Bloomberg Long US Treasury	6.17%	6.17%	-16.00%	-11.33%	-0.35%	1.45%
Bloomberg US TIPS	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg US Credit	3.45%	3.45%	-5.31%	-0.70%	1.54%	2.18%
Bloomberg US Mortgage-Backed	2.53%	2.53%	-4.85%	-3.31%	0.20%	1.00%
Bloomberg US Asset-Backed	1.86%	1.86%	0.37%	0.58%	1.63%	1.41%
Bloomberg US 20-Yr Municipal	3.22%	3.22%	-1.02%	0.16%	2.32%	2.97%
Bloomberg US High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg International	3.06%	3.06%	-10.72%	-4.13%	-3.17%	-0.99%
Bloomberg Emerging Market	2.15%	2.15%	-4.64%	0.06%	0.31%	2.07%

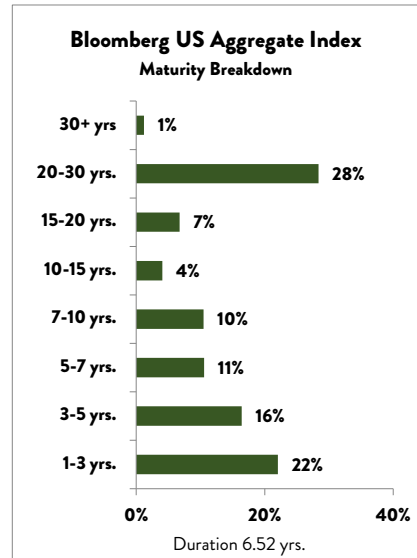
Source: Morningstar



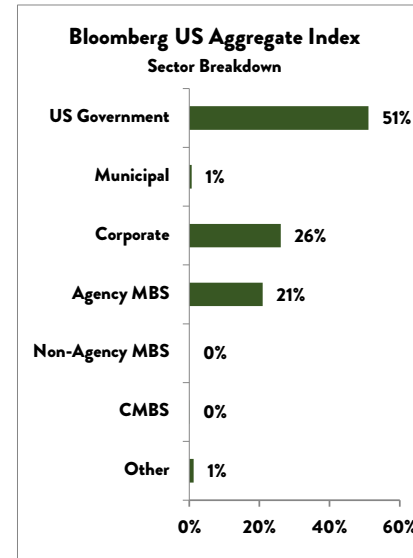
Source: Department of US Treasury



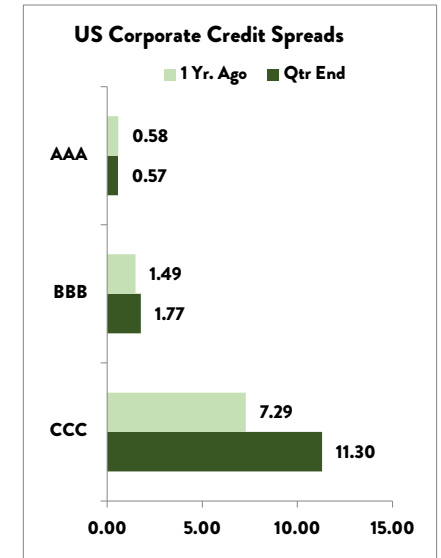
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

1Q2023 US Equity Market Data

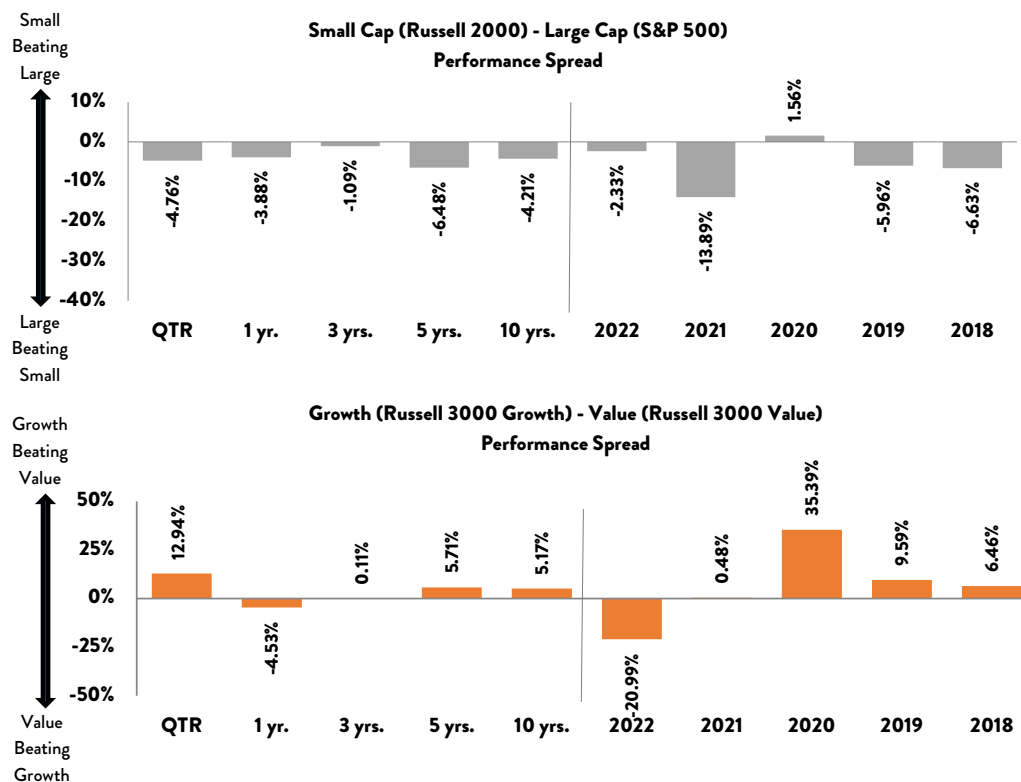
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	26%	Information Technology	21.82%	21.82%	-4.55%
	8%	Communication Services	20.50%	20.50%	-17.76%
	10%	Consumer Discretionary	16.13%	16.13%	-19.62%
	3%	Materials	4.29%	4.29%	-6.28%
	9%	Industrials	3.47%	3.47%	0.17%
	3%	Real Estate	1.95%	1.95%	-19.69%
	7%	Consumer Staples	0.83%	0.83%	1.22%
	3%	Utilities	-3.24%	-3.24%	-6.21%
	14%	Health Care	-4.31%	-4.31%	-3.70%
	5%	Energy	-4.67%	-4.67%	13.63%
13%	Financials	-5.56%	-5.56%	-14.24%	
S&P Midcap 400 Index	10%	Information Technology	14.62%	14.62%	-0.83%
	22%	Industrials	8.55%	8.55%	4.07%
	15%	Consumer Discretionary	8.00%	8.00%	-0.23%
	7%	Materials	7.16%	7.16%	-3.49%
	2%	Communication Services	4.42%	4.42%	-13.64%
	4%	Consumer Staples	3.78%	3.78%	5.56%
	8%	Real Estate	0.98%	0.98%	-23.48%
	9%	Health Care	0.42%	0.42%	-12.95%
	4%	Utilities	-2.44%	-2.44%	-4.12%
	15%	Financials	-7.54%	-7.54%	-9.39%
4%	Energy	-8.46%	-8.46%	-7.69%	
S&P Smallcap 600 Index	14%	Consumer Discretionary	12.73%	12.73%	-2.73%
	2%	Communication Services	11.10%	11.10%	-20.63%
	13%	Information Technology	10.10%	10.10%	-5.12%
	6%	Materials	8.97%	8.97%	1.39%
	5%	Consumer Staples	8.49%	8.49%	11.03%
	18%	Industrials	7.74%	7.74%	4.67%
	11%	Health Care	-0.45%	-0.45%	-18.25%
	2%	Utilities	-0.86%	-0.86%	-1.84%
	7%	Real Estate	-3.61%	-3.61%	-29.55%
	5%	Energy	-8.46%	-8.46%	-5.68%
16%	Financials	-11.51%	-11.51%	-19.75%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 1000 Value	1.01%	1.01%	-5.91%	17.93%	7.50%	9.13%
Russell 1000 Growth	14.37%	14.37%	-10.90%	18.58%	13.66%	14.59%
Russell Mid Cap	4.06%	4.06%	-8.78%	19.20%	8.05%	10.05%
Russell Mid Cap Value	1.32%	1.32%	-9.22%	20.69%	6.54%	8.80%
Russell Mid Cap Growth	9.14%	9.14%	-8.52%	15.20%	9.07%	11.17%
Russell 2000	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000 Value	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.22%
Russell 2000 Growth	6.07%	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 3000	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
DJ US Select REIT	2.77%	2.77%	-20.98%	11.32%	4.66%	5.31%



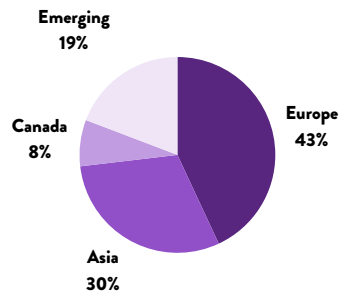
1Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.87%	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI EAFE	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
Europe	10.56%	10.56%	1.38%	15.00%	4.35%	5.36%
United Kingdom	6.11%	6.11%	-0.84%	14.59%	2.98%	3.43%
Germany	14.69%	14.69%	2.24%	12.76%	0.40%	4.06%
France	14.62%	14.62%	8.79%	19.48%	6.20%	7.54%
Pacific	4.71%	4.71%	-6.01%	9.49%	2.02%	4.40%
Japan	6.19%	6.19%	-5.23%	7.39%	1.27%	5.03%
Hong Kong	-2.39%	-2.39%	-5.27%	4.59%	-0.50%	4.16%
Australia	2.79%	2.79%	-9.19%	20.18%	5.96%	3.36%
Canada	4.31%	4.31%	-13.09%	18.50%	6.56%	4.02%
MSCI EM	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%
MSCI EM Latin America	3.93%	3.93%	-11.05%	18.15%	-1.84%	-1.86%
MSCI EM Asia	4.81%	4.81%	-9.44%	7.15%	0.15%	4.18%
MSCI EM Eur/Mid East	-1.23%	-1.23%	-16.64%	1.96%	-4.65%	-3.88%
MSCI ACWI Value ex-US	5.16%	5.16%	-4.00%	13.82%	1.26%	3.06%
MSCI ACWI Growth ex-US	8.59%	8.59%	-6.35%	9.49%	3.36%	5.08%
MSCI ACWI Sm Cap ex-US	4.70%	4.70%	-10.37%	15.04%	1.67%	5.06%

Regional Exposure

MSCI ACWI ex-USA



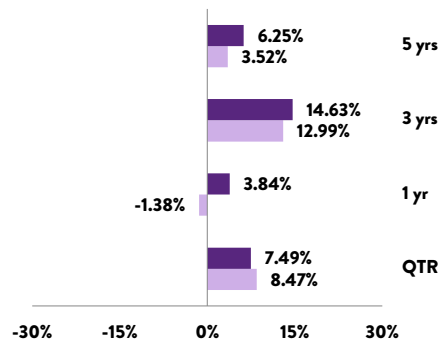
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
France	8%
Canada	8%
Switzerland	6%
Germany	6%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

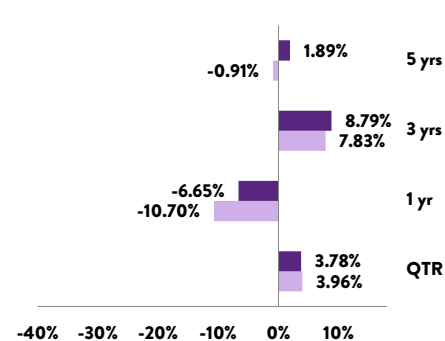
MSCI EAFE Index Return

Local US\$

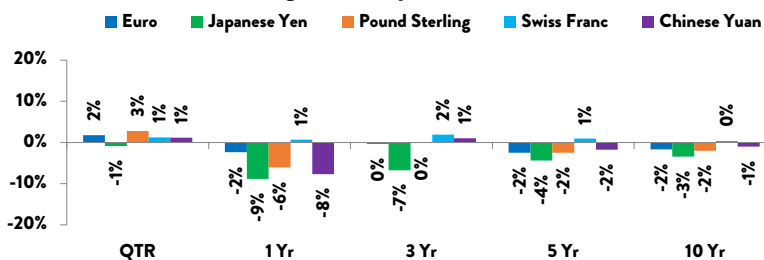


MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

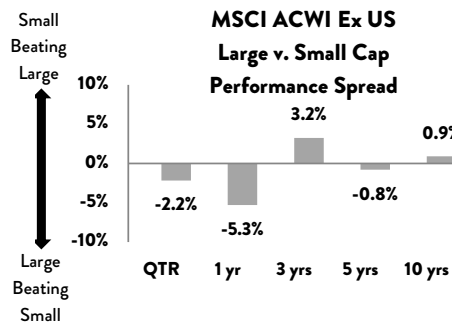


Exchange Rates	QTR	4Q22	3Q22	2Q22	1Q22	4Q21
Japanese Yen	132.75	131.81	144.71	135.69	121.44	115.17
Euro	0.92	0.93	1.02	0.96	0.90	0.88
British Pound	0.81	0.83	0.90	0.82	0.76	0.74
Swiss Franc	0.91	0.92	0.98	0.96	0.92	0.91
Chinese Yuan	6.87	6.90	7.11	6.70	6.34	6.37

Source: Federal Reserve Bank of St. Louis

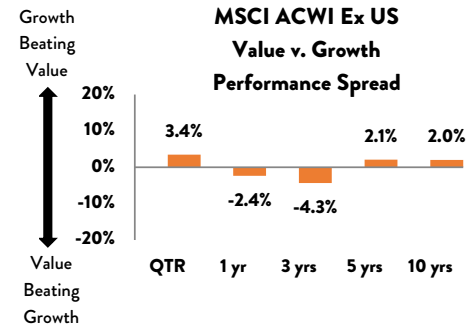
MSCI ACWI Ex US

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	YTD	1Q23
US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 7.50%	Large Cap 7.50%
Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Intl 6.87%	Intl 6.87%
Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Global Balanced 5.75%	Global Balanced 5.75%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Mid Cap 4.06%	Mid Cap 4.06%
Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Emerging Markets 3.96%	Emerging Markets 3.96%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 3.57%	High Yield 3.57%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	TIPS 3.34%	TIPS 3.34%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 3.01%	Global Bonds 3.01%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 2.96%	US Bonds 2.96%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Small Cap 2.74%	Small Cap 2.74%
Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	Cash 1.16%	Cash 1.16%
Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Core Real Estate -3.33%	Core Real Estate -3.33%
Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Commod. -5.36%	Commod. -5.36%

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

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$279,182,866	19.0%
Voya Fixed Account	-	\$87,339,771	6.0%
Voya Government Money Market A	VYAXX	\$17,018	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$31,180,113	2.1%
Fidelity US Bond Index	FXNAX	\$10,165,628	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,741,911	0.1%
Total		\$409,627,306	27.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$156,327,751	10.7%
Hartford Core Equity R6	HAITX	\$134,657,108	9.2%
Total		\$290,984,859	19.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$74,724,988	5.1%
Baron Growth Instl	BGRIX	\$48,827,414	3.3%
Total		\$123,552,402	8.4%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,641,776	0.8%
Fidelity Small Cap Index	FSSNX	\$43,915,863	3.0%
Total		\$55,557,639	3.8%

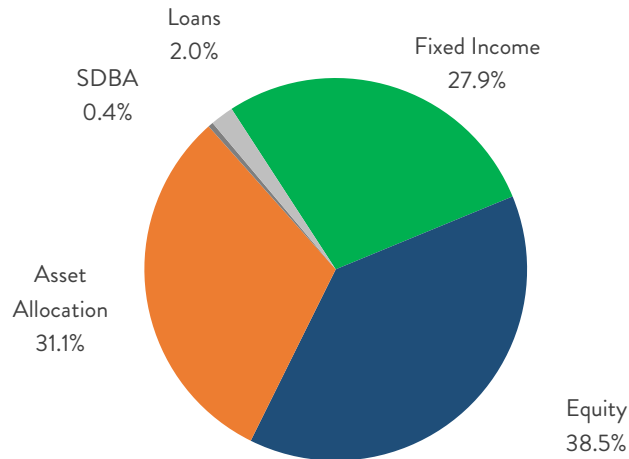
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$57,565,972	3.9%
Fidelity Total International Index	FTIHX	\$37,368,886	2.5%
Total		\$94,934,858	6.5%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$41,528,736	2.8%
Moderate Allocation Portfolio	-	\$88,345,360	6.0%
Aggressive Allocation Portfolio	-	\$67,615,518	4.6%
Vanguard Target Retirement Income	VTINX	\$5,912,674	0.4%
Vanguard Target Retirement 2020	VTWNX	\$32,674,239	2.2%
Vanguard Target Retirement 2025	VTTVX	\$3,449,025	0.2%
Vanguard Target Retirement 2030	VTHRX	\$73,082,439	5.0%
Vanguard Target Retirement 2035	VTHHX	\$5,243,364	0.4%
Vanguard Target Retirement 2040	VFORX	\$73,430,067	5.0%
Vanguard Target Retirement 2045	VTIVX	\$3,238,876	0.2%
Vanguard Target Retirement 2050	VFIFX	\$55,830,006	3.8%
Vanguard Target Retirement 2055	VFFVX	\$2,422,339	0.2%
Vanguard Target Retirement 2060	VTTX	\$2,057,628	0.1%
Vanguard Target Retirement 2065	VLXVX	\$1,126,903	0.1%
Vanguard Target Retirement 2070	VSVNX	\$16,498	0.0%
Total		\$455,973,670	31.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$6,370,951	0.4%
Participant Loans	-	\$28,801,777	2.0%
Total		\$35,172,728	2.4%

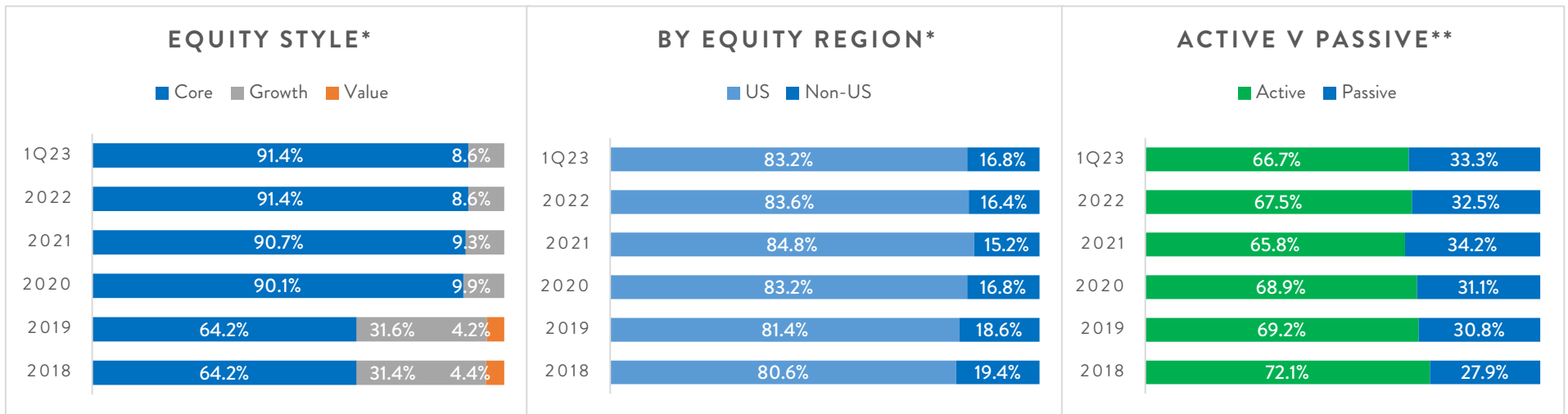
TOTAL PLAN ASSETS

\$1,465,803,462



HISTORICAL PLAN ALLOCATION

Asset Class	1Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	27.9%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A	N/A
Large Cap	19.9%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A	N/A
Mid Cap	8.4%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A	N/A
Small Cap	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A	N/A
International	6.5%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A	N/A
Asset Allocation	31.1%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A	N/A
SDBA	0.4%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A
Loans	2.0%	2.0%	1.8%	2.2%	2.7%	3.0%	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

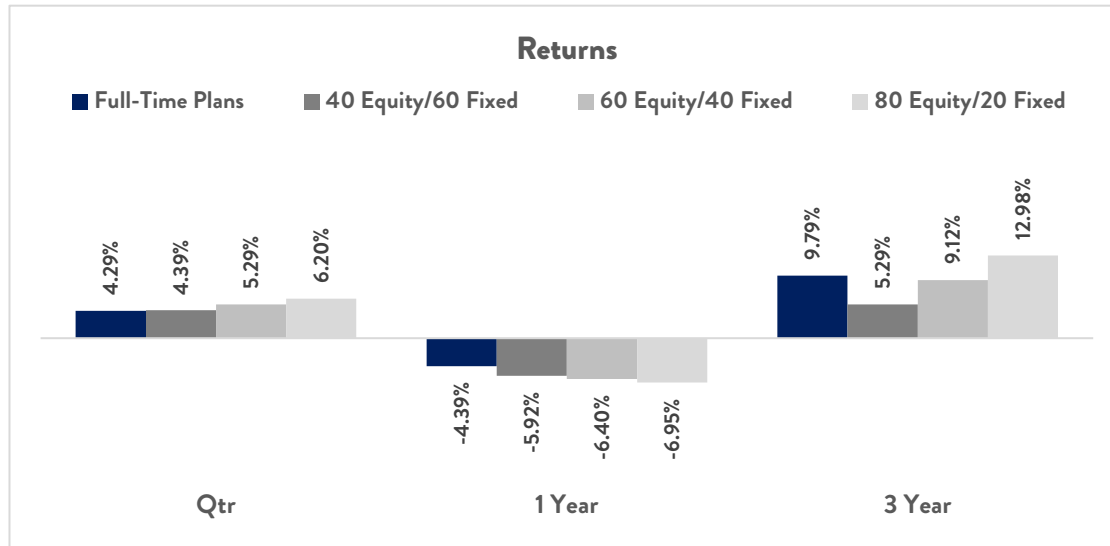
First Quarter 2023

PLAN LEVEL CASH FLOWS

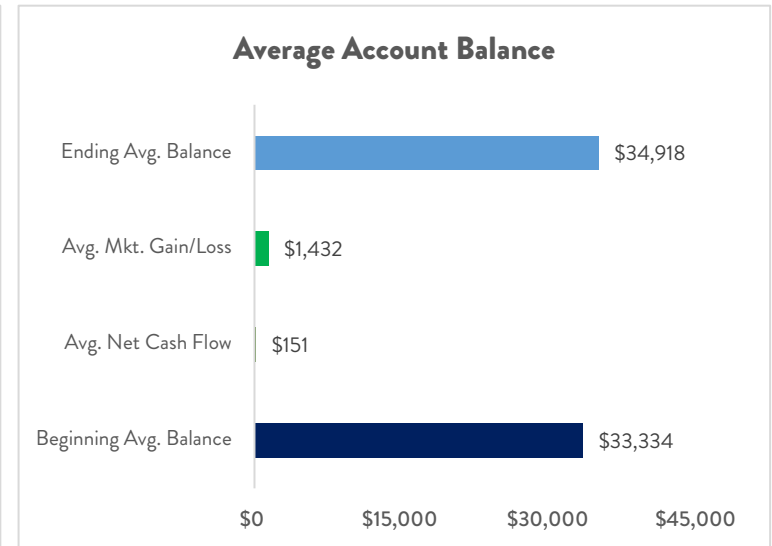
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$405,881,977	\$10,355,944	(\$8,688,721)	(\$1,067,461)	\$3,145,567	\$409,627,306
Large Cap	\$274,602,329	\$3,676,967	(\$4,040,625)	(\$1,103,891)	\$17,850,080	\$290,984,859
Mid Cap	\$117,779,421	\$1,851,411	(\$1,514,037)	(\$1,079,393)	\$6,514,999	\$123,552,402
Small Cap	\$53,932,132	\$1,049,946	(\$884,444)	(\$137,913)	\$1,597,918	\$55,557,639
International	\$87,867,847	\$1,570,025	(\$1,411,102)	\$527,055	\$6,381,034	\$94,934,858
Asset Allocation	\$426,355,052	\$10,795,334	(\$6,554,389)	\$2,558,662	\$22,819,011	\$455,973,670
SDBA	\$5,423,893	\$0	\$0	\$302,939	\$644,118	\$6,370,951
Total	\$1,371,842,650	\$29,299,626	(\$23,093,319)	\$0	\$58,952,727	\$1,437,001,685

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$1,371,842,650	\$6,206,308	\$58,952,727	\$1,437,001,685
YTD	\$1,371,842,650	\$6,206,308	\$58,952,727	\$1,437,001,685
2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
2018	N/A	N/A	N/A	\$971,095,953



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



SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$228,287,566	22.1%
Sterling Capital Total Return Bond R6	STRDX	\$26,293,679	2.5%
Fidelity US Bond Index	FXNAX	\$9,069,838	0.9%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,302,036	0.1%
Total		\$264,953,119	25.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$124,688,450	12.1%
Hartford Core Equity R6	HAITX	\$105,825,238	10.3%
Total		\$230,513,688	22.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$57,841,753	5.6%
Baron Growth Instl	BGRIX	\$38,150,381	3.7%
Total		\$95,992,134	9.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,731,638	0.9%
Fidelity Small Cap Index	FSSNX	\$34,785,469	3.4%
Total		\$44,517,106	4.3%

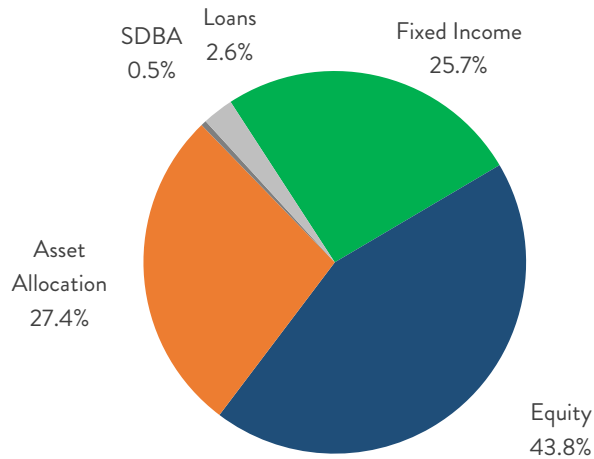
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$48,428,313	4.7%
Fidelity Total International Index	FTIHX	\$32,235,058	3.1%
Total		\$80,663,371	7.8%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,269,979	2.7%
Moderate Allocation Portfolio	-	\$66,311,679	6.4%
Aggressive Allocation Portfolio	-	\$53,370,969	5.2%
Vanguard Target Retirement Income	VTINX	\$3,565,766	0.3%
Vanguard Target Retirement 2020	VTWNX	\$12,458,791	1.2%
Vanguard Target Retirement 2025	VTTVX	\$2,421,551	0.2%
Vanguard Target Retirement 2030	VTHRX	\$28,000,776	2.7%
Vanguard Target Retirement 2035	VTTHX	\$3,835,993	0.4%
Vanguard Target Retirement 2040	VFORX	\$36,485,901	3.5%
Vanguard Target Retirement 2045	VTIVX	\$1,884,052	0.2%
Vanguard Target Retirement 2050	VFIFX	\$42,025,024	4.1%
Vanguard Target Retirement 2055	VFFVX	\$1,648,625	0.2%
Vanguard Target Retirement 2060	VTTSX	\$1,743,740	0.2%
Vanguard Target Retirement 2065	VLXVX	\$1,016,935	0.1%
Vanguard Target Retirement 2070	VSVNX	\$16,353	0.0%
Total		\$283,056,132	27.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,813,821	0.5%
Participant Loans	-	\$27,119,770	2.6%
Total		\$31,933,591	3.1%

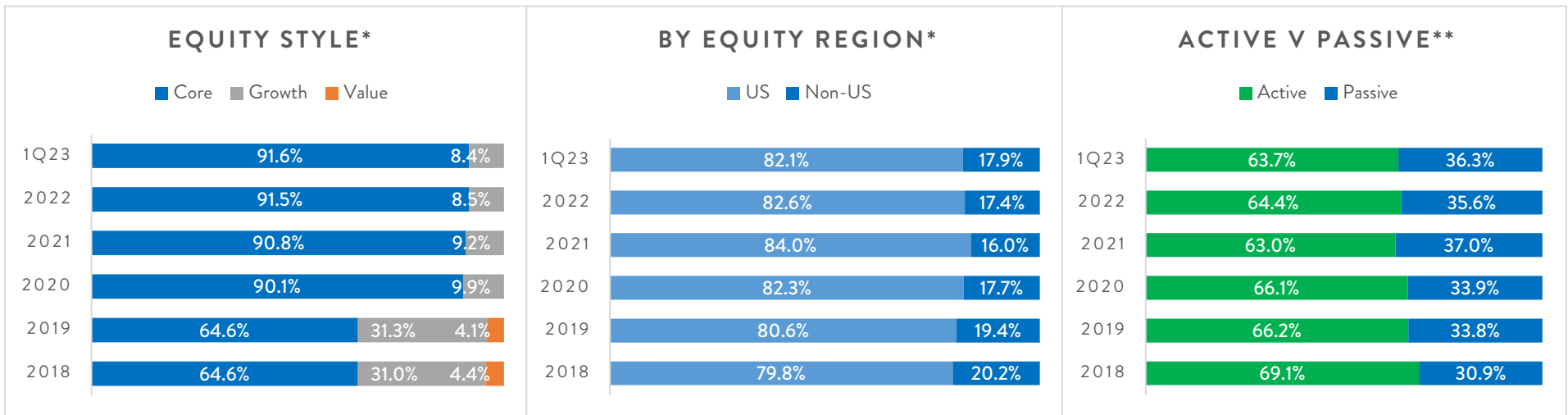
TOTAL PLAN ASSETS

\$1,031,629,142



HISTORICAL PLAN ALLOCATION

Asset Class	1Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	25.7%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A	N/A
Large Cap	22.3%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A	N/A
Mid Cap	9.3%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A	N/A
Small Cap	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A	N/A
International	7.8%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A	N/A
Asset Allocation	27.4%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A	N/A
SDBA	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A	N/A
Loans	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

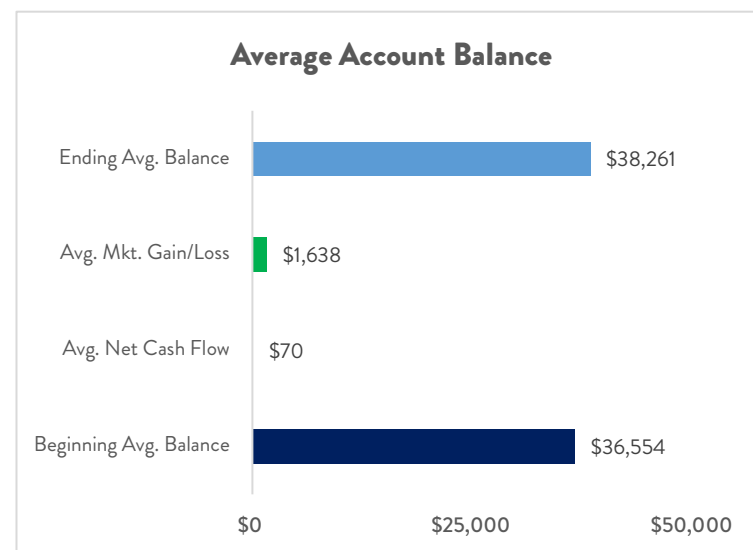
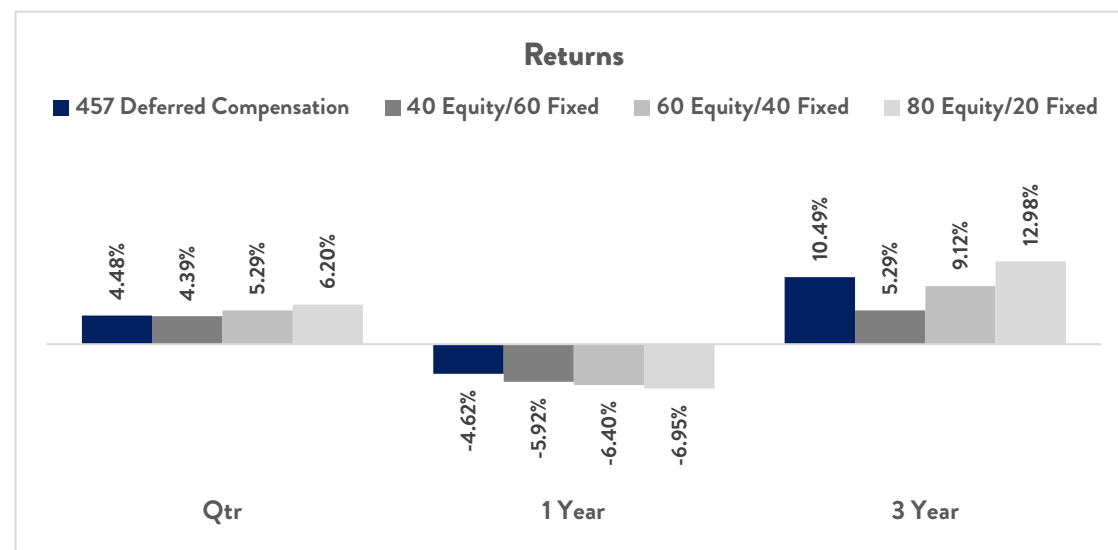
First Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$261,526,735	\$3,911,026	(\$5,612,683)	\$2,771,514	\$2,356,525	\$264,953,119
Large Cap	\$218,135,885	\$2,926,882	(\$3,630,278)	(\$1,090,935)	\$14,172,133	\$230,513,688
Mid Cap	\$92,210,283	\$1,459,263	(\$1,360,241)	(\$1,429,281)	\$5,112,109	\$95,992,134
Small Cap	\$43,406,624	\$809,801	(\$807,084)	(\$188,494)	\$1,296,259	\$44,517,106
International	\$74,772,078	\$1,347,613	(\$1,329,438)	\$450,032	\$5,423,086	\$80,663,371
Asset Allocation	\$265,341,536	\$8,744,728	(\$4,627,502)	(\$518,633)	\$14,116,003	\$283,056,132
SDBA	\$4,283,507	\$0	\$0	\$5,795	\$524,519	\$4,813,821
Total	\$959,676,649	\$19,199,314	(\$17,367,226)	\$0	\$43,000,635	\$1,004,509,372

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$959,676,649	\$1,832,088	\$43,000,635	\$1,004,509,372
YTD	\$959,676,649	\$1,832,088	\$43,000,635	\$1,004,509,372
2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
2018	N/A	N/A	N/A	\$691,312,582



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

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,602,666	6.5%
Sterling Capital Total Return Bond R6	STRDX	\$238,240	0.6%
Fidelity US Bond Index	FXNAX	\$20,996	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$31,365	0.1%
Total		\$2,893,266	7.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,461,447	3.6%
Hartford Core Equity R6	HAITX	\$683,201	1.7%
Total		\$2,144,648	5.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$627,823	1.6%
Baron Growth Instl	BGRIX	\$497,052	1.2%
Total		\$1,124,875	2.8%

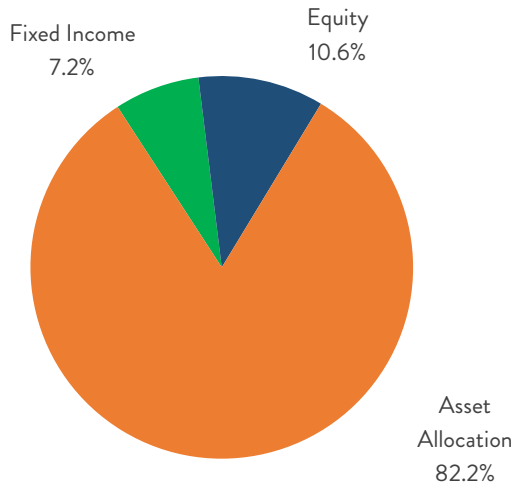
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$169,634	0.4%
Fidelity Small Cap Index	FSSNX	\$367,680	0.9%
Total		\$537,313	1.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$197,423	0.5%
Fidelity Total International Index	FTIHX	\$260,350	0.6%
Total		\$457,773	1.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,011,918	2.5%
Moderate Allocation Portfolio	-	\$1,411,701	3.5%
Aggressive Allocation Portfolio	-	\$1,329,268	3.3%
Vanguard Target Retirement Income	VTINX	\$734,180	1.8%
Vanguard Target Retirement 2020	VTWNX	\$3,891,891	9.7%
Vanguard Target Retirement 2025	VTTVX	\$428,660	1.1%
Vanguard Target Retirement 2030	VTHRX	\$8,753,408	21.8%
Vanguard Target Retirement 2035	VTTHX	\$705,617	1.8%
Vanguard Target Retirement 2040	VFORX	\$8,865,096	22.1%
Vanguard Target Retirement 2045	VTIVX	\$799,089	2.0%
Vanguard Target Retirement 2050	VFIFX	\$4,054,622	10.1%
Vanguard Target Retirement 2055	VFFVX	\$651,550	1.6%
Vanguard Target Retirement 2060	VTTSX	\$290,219	0.7%
Vanguard Target Retirement 2065	VLXVX	\$28,770	0.1%
Vanguard Target Retirement 2070	VSVNX	\$145	0.0%
Total		\$32,956,132	82.2%

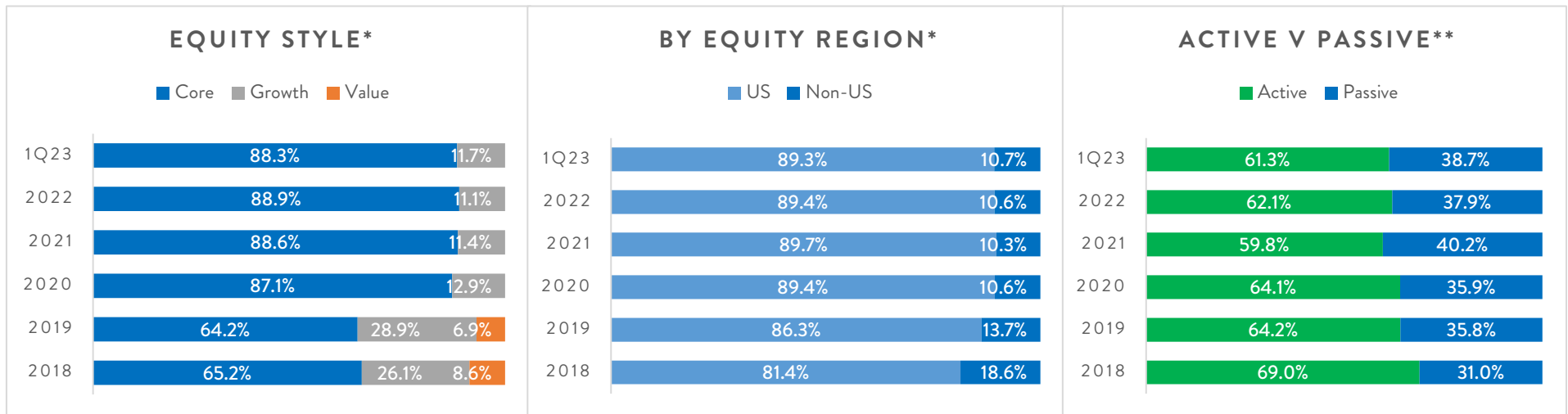
TOTAL PLAN ASSETS

\$40,114,008



HISTORICAL PLAN ALLOCATION

Asset Class	1Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	7.2%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A	N/A
Large Cap	5.3%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A	N/A
Mid Cap	2.8%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A	N/A
Small Cap	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A	N/A
International	1.1%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A
Asset Allocation	82.2%	82.0%	82.9%	82.0%	83.1%	82.0%	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

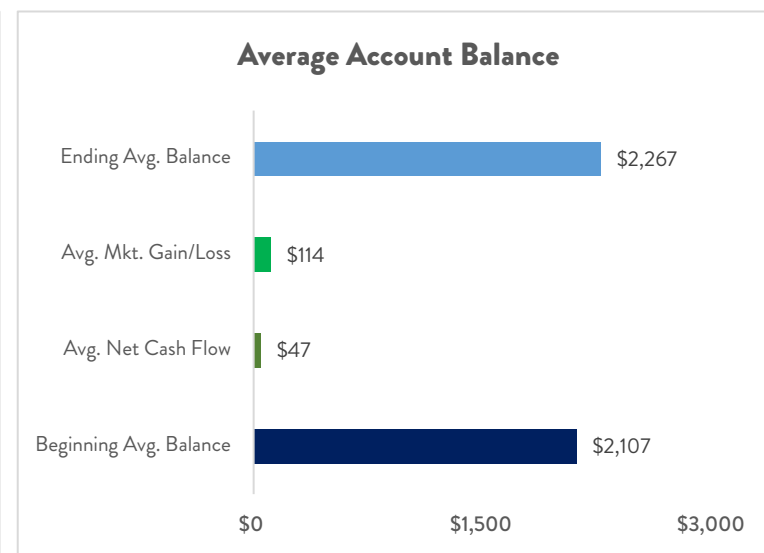
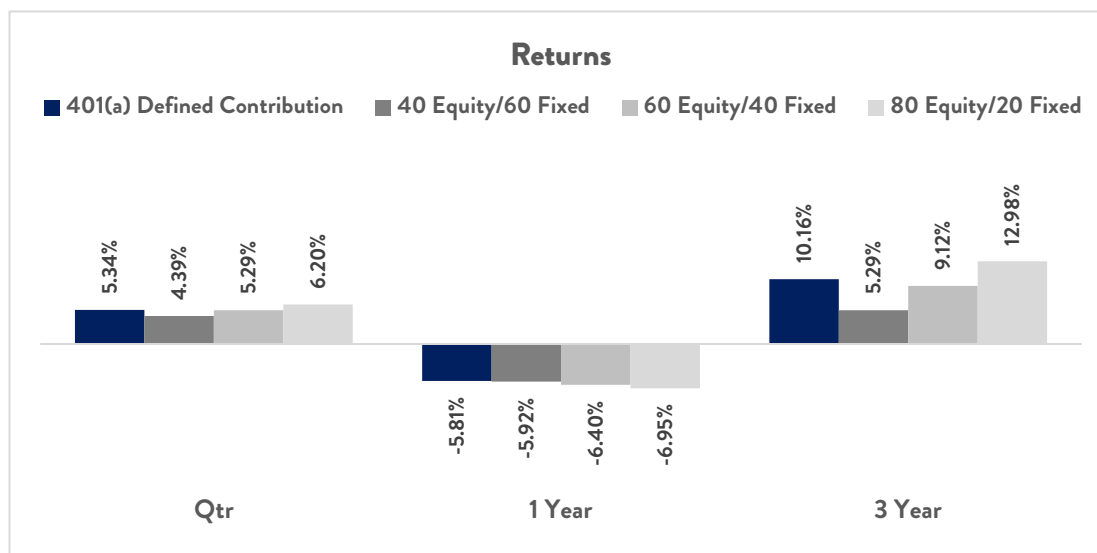
First Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,799,157	\$54,116	(\$45,919)	\$62,957	\$22,954	\$2,893,266
Large Cap	\$1,956,731	\$57,786	(\$20,728)	\$15,284	\$135,575	\$2,144,648
Mid Cap	\$1,018,723	\$32,276	(\$1,597)	\$17,682	\$57,791	\$1,124,875
Small Cap	\$510,964	\$19,880	(\$7,359)	(\$1,744)	\$15,572	\$537,313
International	\$414,721	\$12,301	(\$7,137)	\$8,057	\$29,830	\$457,773
Asset Allocation	\$30,575,666	\$1,041,270	(\$308,640)	(\$102,236)	\$1,750,072	\$32,956,132
Total	\$37,275,963	\$1,217,630	(\$391,379)	\$0	\$2,011,795	\$40,114,008

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$37,275,963	\$826,250	\$2,011,795	\$40,114,008
YTD	\$37,275,963	\$826,250	\$2,011,795	\$40,114,008
2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
2019	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848



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

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$48,292,634	24.5%
Sterling Capital Total Return Bond R6	STRDX	\$3,980,500	2.0%
Fidelity US Bond Index	FXNAX	\$1,032,631	0.5%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$318,394	0.2%
Total		\$53,624,159	27.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$26,620,052	13.5%
Hartford Core Equity R6	HAITX	\$24,562,291	12.5%
Total		\$51,182,343	26.0%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$13,746,591	7.0%
Baron Growth Instl	BGRIX	\$7,988,350	4.1%
Total		\$21,734,940	11.0%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,401,115	0.7%
Fidelity Small Cap Index	FSSNX	\$7,336,646	3.7%
Total		\$8,737,761	4.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,102,577	4.1%
Fidelity Total International Index	FTIHX	\$4,357,863	2.2%
Total		\$12,460,439	6.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,228,059	5.2%
Moderate Allocation Portfolio	-	\$16,451,451	8.4%
Aggressive Allocation Portfolio	-	\$7,118,197	3.6%
Vanguard Target Retirement Income	VTINX	\$114,018	0.1%
Vanguard Target Retirement 2020	VTWNX	\$1,730,478	0.9%
Vanguard Target Retirement 2025	VTTVX	\$238,110	0.1%
Vanguard Target Retirement 2030	VTHRX	\$3,844,936	2.0%
Vanguard Target Retirement 2035	VTTHX	\$573,346	0.3%
Vanguard Target Retirement 2040	VFORX	\$2,936,210	1.5%
Vanguard Target Retirement 2045	VTIVX	\$544,069	0.3%
Vanguard Target Retirement 2050	VFIFX	\$1,770,831	0.9%
Vanguard Target Retirement 2055	VFFVX	\$97,973	0.0%
Vanguard Target Retirement 2060	VTTSX	\$20,379	0.0%
Vanguard Target Retirement 2065	VLXVX	\$68,049	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$45,736,105	23.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,557,130	0.8%
Participant Loans	-	\$1,682,007	0.9%
Total		\$3,239,137	1.6%

TOTAL PLAN ASSETS

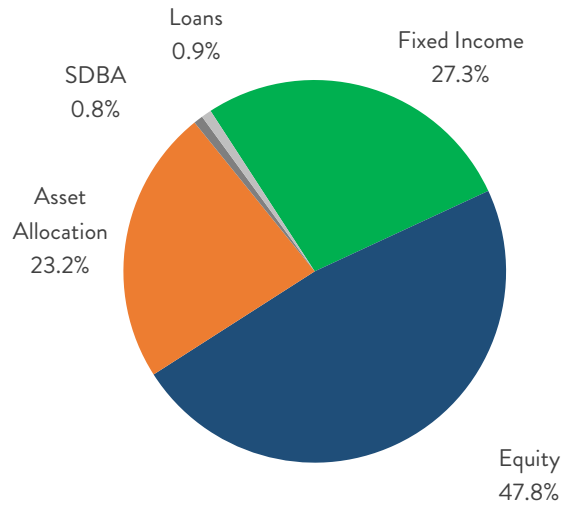
\$196,714,884

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

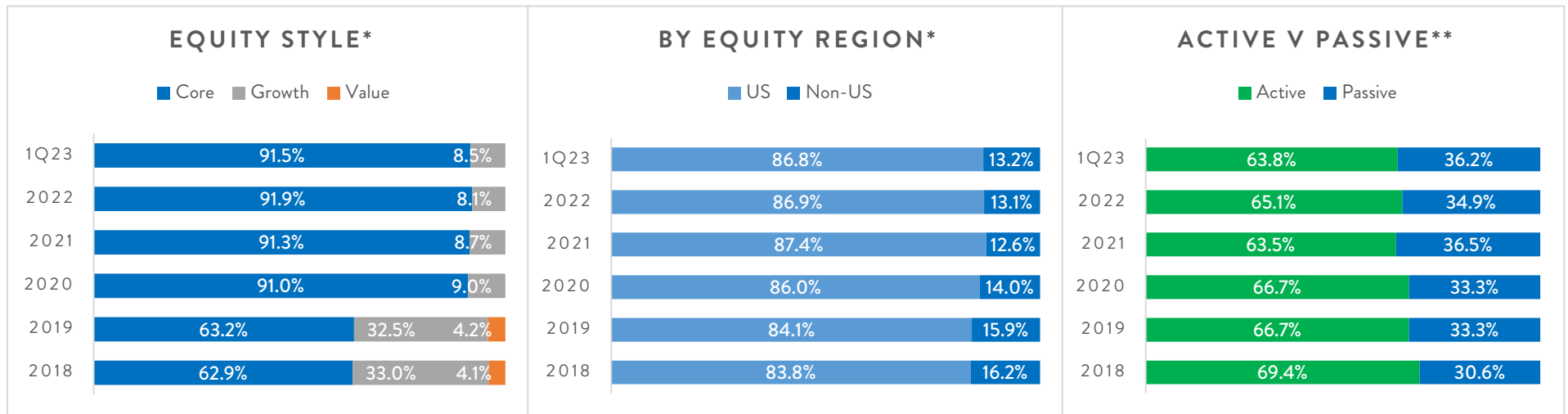
PLAN ASSET ALLOCATION

First Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	1Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	27.3%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A	N/A
Large Cap	26.0%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A	N/A
Mid Cap	11.0%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A	N/A
Small Cap	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A	N/A
International	6.3%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A	N/A
Asset Allocation	23.2%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A	N/A
SDDBA	0.8%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A	N/A
Loans	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A	N/A



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

**Excludes Asset Allocation, SDDBA, and Loan assets

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

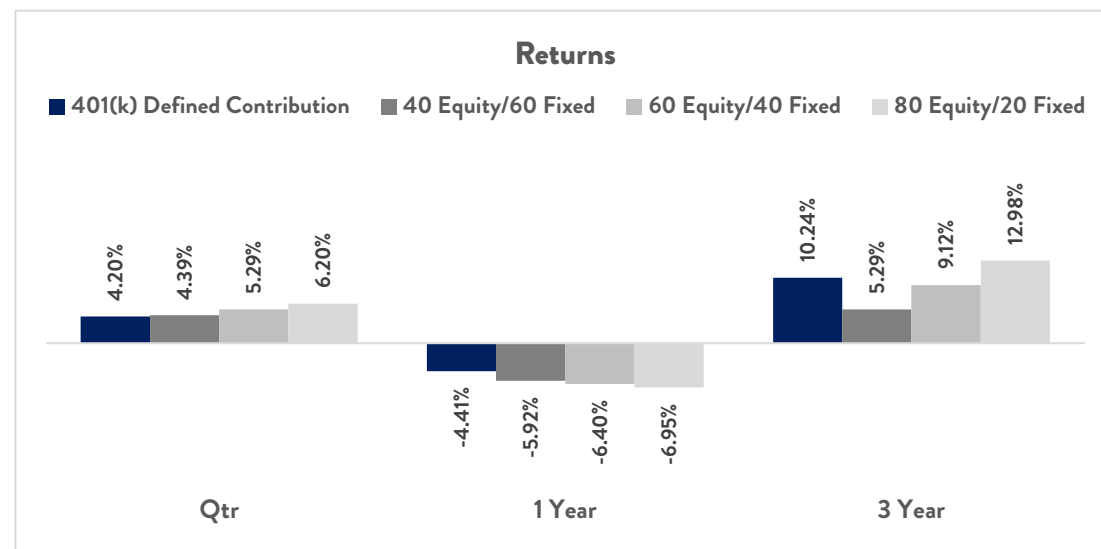
First Quarter 2023

PLAN LEVEL CASH FLOWS

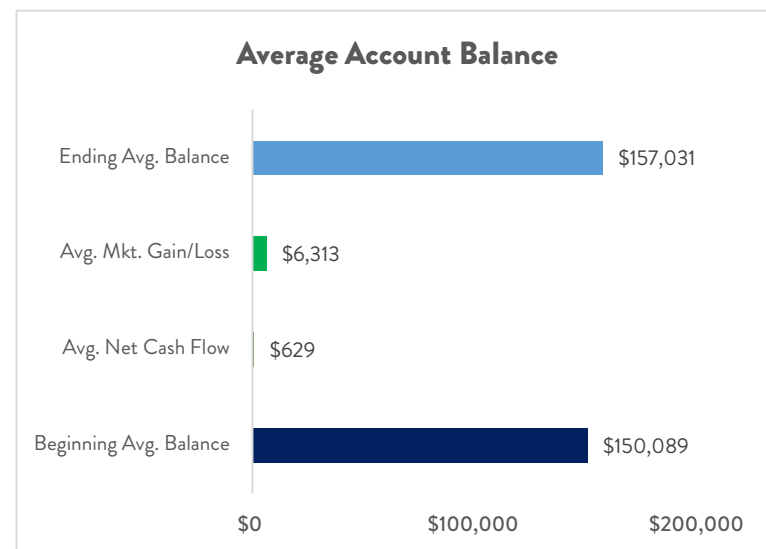
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$54,231,993	\$488,936	(\$1,264,519)	(\$261,788)	\$429,536	\$53,624,159
Large Cap	\$47,842,141	\$692,298	(\$304,957)	(\$160,022)	\$3,112,882	\$51,182,343
Mid Cap	\$20,026,269	\$359,105	(\$94,338)	\$362,774	\$1,081,130	\$21,734,940
Small Cap	\$8,330,597	\$220,266	(\$58,673)	\$8,480	\$237,092	\$8,737,761
International	\$11,451,926	\$210,111	(\$55,258)	\$15,540	\$838,122	\$12,460,439
Asset Allocation	\$43,387,209	\$1,009,336	(\$421,238)	(\$262,128)	\$2,022,925	\$45,736,105
SDBA	\$1,140,386	\$0	\$0	\$297,144	\$119,600	\$1,557,130
Total	\$186,410,520	\$2,980,052	(\$2,198,983)	\$0	\$7,841,287	\$195,032,877

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$186,410,520	\$781,069	\$7,841,287	\$195,032,877
YTD	\$186,410,520	\$781,069	\$7,841,287	\$195,032,877
2022	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
2018	N/A	N/A	N/A	\$136,406,428



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



SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$87,339,771	44.3%
Voya Government Money Market A	VYAXX	\$17,018	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$667,694	0.3%
Fidelity US Bond Index	FXNAX	\$42,163	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$90,117	0.0%
Total		\$88,156,762	44.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,557,802	1.8%
Hartford Core Equity R6	HAITX	\$3,586,378	1.8%
Total		\$7,144,180	3.6%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,508,821	1.3%
Baron Growth Instl	BGRIX	\$2,191,631	1.1%
Total		\$4,700,452	2.4%

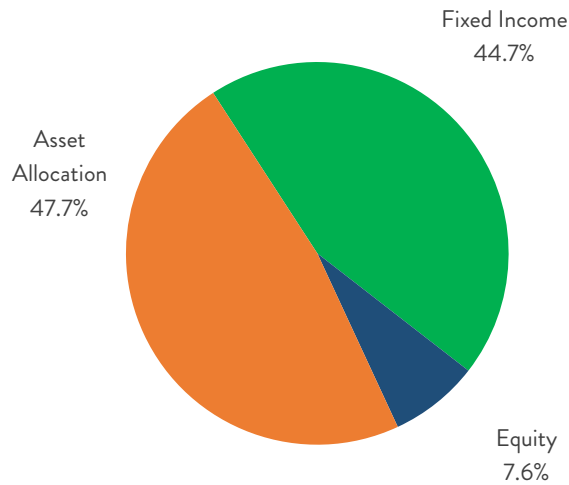
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$339,390	0.2%
Fidelity Small Cap Index	FSSNX	\$1,426,068	0.7%
Total		\$1,765,458	0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$837,659	0.4%
Fidelity Total International Index	FTIHX	\$515,615	0.3%
Total		\$1,353,275	0.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$2,018,781	1.0%
Moderate Allocation Portfolio	-	\$4,170,529	2.1%
Aggressive Allocation Portfolio	-	\$5,797,084	2.9%
Vanguard Target Retirement Income	VTINX	\$1,498,710	0.8%
Vanguard Target Retirement 2020	VTWNX	\$14,593,079	7.4%
Vanguard Target Retirement 2025	VTTVX	\$360,705	0.2%
Vanguard Target Retirement 2030	VTHRX	\$32,483,320	16.5%
Vanguard Target Retirement 2035	VTTX	\$128,408	0.1%
Vanguard Target Retirement 2040	VFORX	\$25,142,860	12.7%
Vanguard Target Retirement 2045	VTIVX	\$11,666	0.0%
Vanguard Target Retirement 2050	VFIFX	\$7,979,529	4.0%
Vanguard Target Retirement 2055	VFFVX	\$24,192	0.0%
Vanguard Target Retirement 2060	VTTX	\$3,291	0.0%
Vanguard Target Retirement 2065	VLXVX	\$13,149	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$94,225,302	47.7%

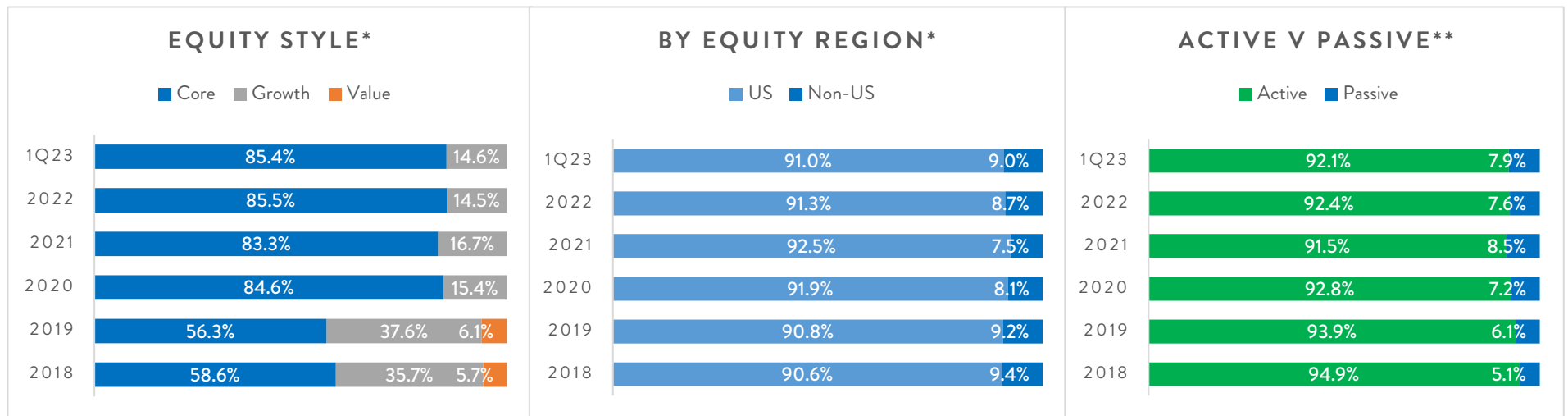
TOTAL PLAN ASSETS

\$197,345,428



HISTORICAL PLAN ALLOCATION

Asset Class	1Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	44.7%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A	N/A
Large Cap	3.6%	3.5%	4.1%	3.7%	3.3%	2.8%	N/A	N/A
Mid Cap	2.4%	2.4%	3.0%	2.7%	2.4%	2.0%	N/A	N/A
Small Cap	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A	N/A
International	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A	N/A
Asset Allocation	47.7%	46.2%	46.8%	42.7%	38.6%	34.3%	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

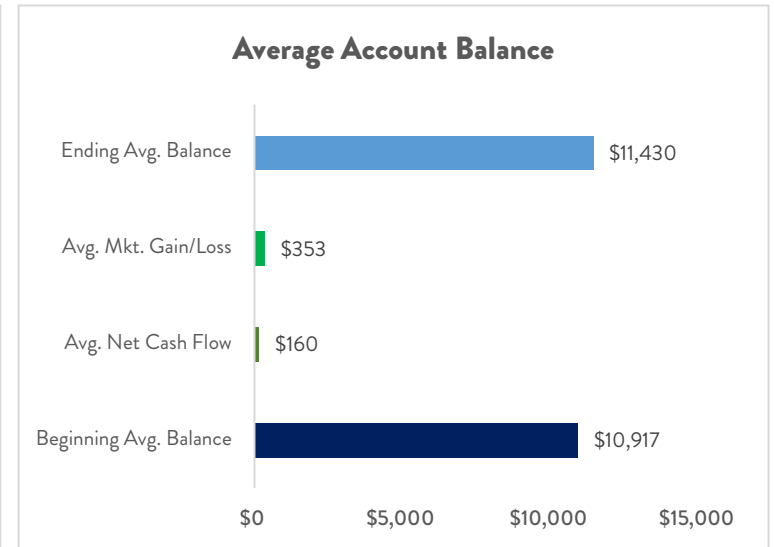
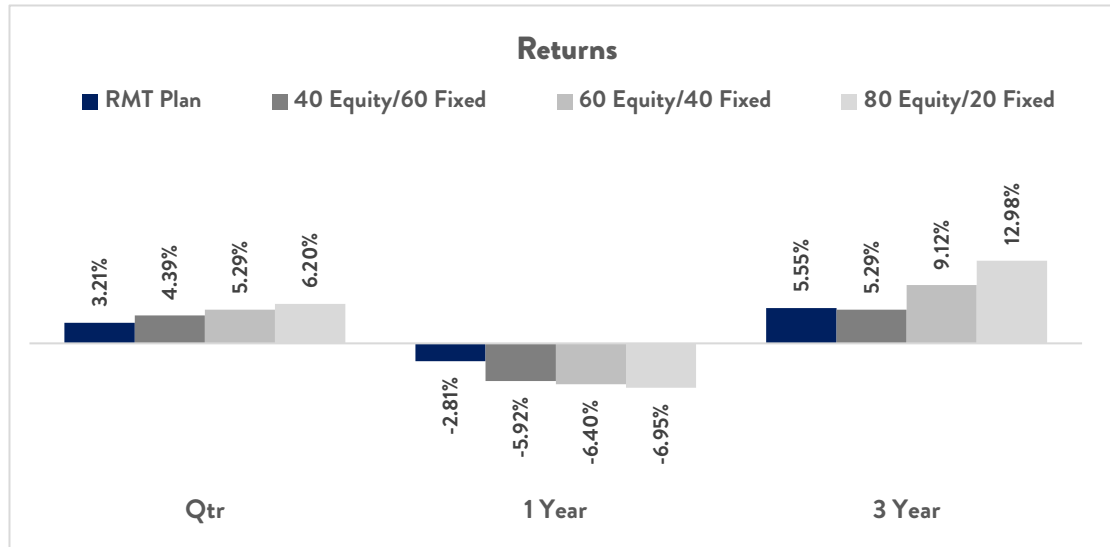
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$87,324,092	\$5,901,864	(\$1,765,601)	(\$3,640,144)	\$336,551	\$88,156,762
Large Cap	\$6,667,571	\$0	(\$84,662)	\$131,781	\$429,490	\$7,144,180
Mid Cap	\$4,524,146	\$767	(\$57,862)	(\$30,568)	\$263,968	\$4,700,452
Small Cap	\$1,683,946	\$0	(\$11,329)	\$43,846	\$48,995	\$1,765,458
International	\$1,229,122	\$0	(\$19,269)	\$53,427	\$89,995	\$1,353,275
Asset Allocation	\$87,050,641	\$0	(\$1,197,008)	\$3,441,659	\$4,930,010	\$94,225,302
Total	\$188,479,518	\$5,902,631	(\$3,135,731)	\$0	\$6,099,009	\$197,345,428

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$188,479,518	\$2,766,901	\$6,099,009	\$197,345,428
YTD	\$188,479,518	\$2,766,901	\$6,099,009	\$197,345,428
2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
2019	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470



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

Section 3

SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2023

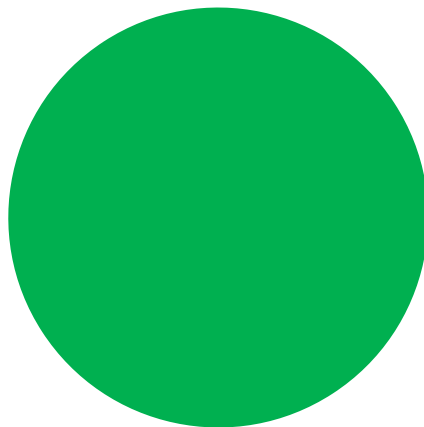
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$47,726,128	100.0%
Total		\$47,726,128	100.0%

HISTORICAL PLAN CASH FLOWS

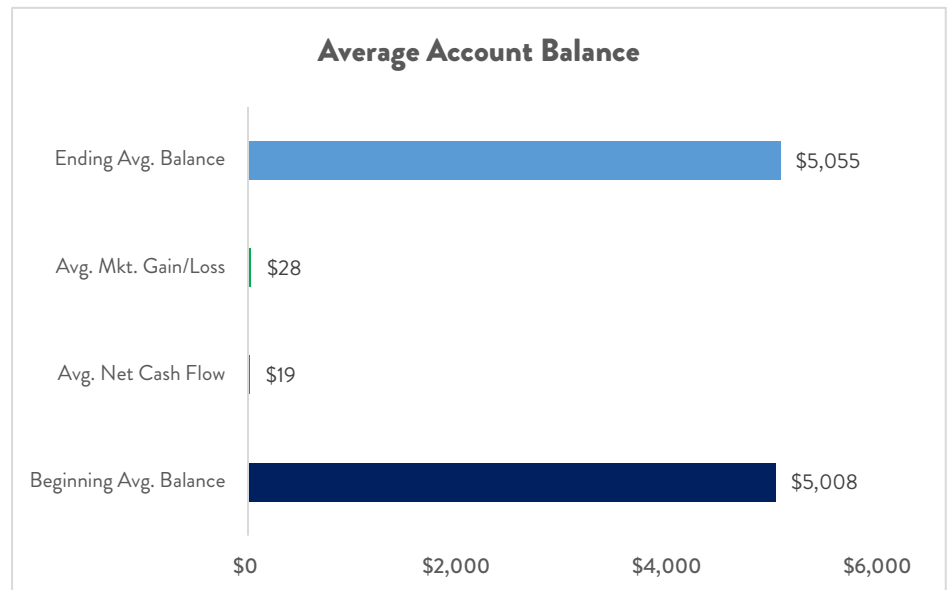
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$47,281,493	\$175,923	\$268,711	\$47,726,128
YTD	\$47,281,493	\$175,923	\$268,711	\$47,726,128
2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246

TOTAL PLAN ASSETS \$47,726,128

Fixed Income
100.0%



Average Account Balance



Section 4

Proposed Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Voya Government Money Market A	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Fidelity Intermediate Treasury Bond Index	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Hartford Core Equity R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Baron Growth Instl	Ⓟ	Ⓟ	-	
Hartford Schroders US Small Cap Opps SDR	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
MFS International Diversification R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	3Q21 (Performance)	Performance in compliance as of 2Q22.
Aggressive Allocation Portfolio	Ⓟ	Ⓟ	4Q21 (Performance)	Performance in compliance as of 1Q23.
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	Mapped to CIT version of funds 4/21/2023.
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

	Performance Factors		Qualitative Factors		Proposed Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes		
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	Mapped to CIT version of funds 4/21/2023.		
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-			
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-			
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-			
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-			
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	-			
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-			

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Stabilizer	0.56	0.56	1.98	1.93	2.18	2.26	1.80	1.64	2.42	2.59	2.50	N/A
5 Yr Constant Maturity US Treasury Yield	0.94	0.94	3.49	1.68	1.88	1.75	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.38)	(0.38)	(1.51)	0.25	0.30	0.51	(1.20)	0.79	1.88	0.63	(0.25)	-
US Stable Value	43	43	33	18	10	4	29	24	4	7	6	N/A
Voya Fixed Account	0.36	0.36	1.11	1.04	1.14	1.39	1.00	1.50	1.40	1.85	1.90	N/A
5 Yr Constant Maturity US Treasury Yield	0.94	0.94	3.49	1.68	1.88	1.75	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.58)	(0.58)	(2.38)	(0.64)	(0.74)	(0.36)	(2.00)	0.65	0.86	(0.11)	(0.85)	-
US Stable Value	93	93	92	89	94	69	90	36	86	82	42	N/A
Voya Government Money Market A	1.04	1.04	2.48	0.86	1.19	0.66	1.43	0.10	0.27	1.88	1.51	0.26
US 90 Day T-Bill	1.14	1.14	3.09	1.09	1.43	0.89	2.01	0.04	0.36	2.06	1.94	0.93
+/- Index	(0.10)	(0.10)	(0.61)	(0.23)	(0.24)	(0.23)	(0.58)	0.06	(0.09)	(0.18)	(0.43)	(0.67)
US Money Market - Taxable	43	43	34	24	38	44	27	2	52	45	44	77
Sterling Capital Total Return Bond R6	3.01	3.01	-4.68	-1.34	1.36	1.85	-13.15	-1.12	9.35	9.37	-0.27	4.33
Bloomberg US Aggregate Bond Index	2.96	2.96	-4.78	-2.77	0.91	1.36	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.05	0.05	0.10	1.43	0.45	0.49	(0.14)	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	58	58	23	14	12	8	34	28	15	18	42	10
Fidelity US Bond Index	3.06	3.06	-4.78	-2.91	0.89	1.32	-13.03	-1.79	7.80	8.48	0.01	3.50
Bloomberg US Aggregate Bond Index	2.96	2.96	-4.78	-2.77	0.91	1.36	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.10	0.10	0.00	(0.14)	(0.02)	(0.04)	(0.02)	(0.25)	0.29	(0.23)	0.00	(0.04)
US Fund Intermediate Core Bond	55	55	29	82	40	43	29	65	50	48	26	43

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Fidelity Intermediate Treasury Bond Index	3.41	3.41	-4.01	-4.28	1.05	0.96	-12.72	-3.00	9.10	7.25	1.23	2.20
Bloomberg US Treasury 5-10 Year Index	3.19	3.19	-4.05	-4.22	1.07	1.03	-12.58	-2.97	9.09	7.48	1.22	2.17
+/- Index	0.22	0.22	0.04	(0.06)	(0.02)	(0.07)	(0.14)	(0.03)	0.01	(0.23)	0.01	0.03
US Fund Intermediate Government	2	2	17	85	13	22	76	92	8	1	2	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Fidelity 500 Index	7.50	7.50	-7.74	18.59	11.18	12.23	-18.13	28.69	18.40	31.47	-4.40	21.81
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)
US Fund Large Blend	19	19	52	25	15	9	49	21	33	22	22	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Hartford Core Equity R6	5.42	5.42	-8.27	16.27	10.55	12.61	-18.65	24.62	18.49	33.89	-1.55	22.17
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	(2.08)	(2.08)	(0.54)	(2.33)	(0.64)	0.37	(0.54)	(4.09)	0.09	2.40	2.83	0.34
US Fund Large Blend	67	67	66	79	34	5	61	72	31	5	5	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Fidelity Mid Cap Index	4.05	4.05	-8.74	19.19	8.06	10.05	-17.28	22.56	17.11	30.51	-9.05	18.47
Russell Mid Cap Index	4.06	4.06	-8.78	19.20	8.05	10.05	-17.32	22.58	17.10	30.54	-9.06	18.52
+/- Index	(0.01)	(0.01)	0.04	(0.01)	0.01	0.00	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
US Fund Mid-Cap Blend	39	39	66	50	28	16	67	66	24	24	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Baron Growth Instl	7.88	7.88	-3.40	19.87	12.30	11.77	-22.40	20.15	33.05	40.50	-2.67	27.35
Russell Mid Cap Growth Index	9.14	9.14	-8.52	15.20	9.07	11.17	-26.72	12.73	35.59	35.47	-4.75	25.27
+/- Index	(1.26)	(1.26)	5.12	4.67	3.23	0.60	4.32	7.42	(2.53)	5.03	2.08	2.09
US Fund Mid-Cap Growth	46	46	7	6	5	16	13	16	61	8	28	32

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Hartford Schroders US Small Cap Opps SDR	3.53	3.53	-7.22	19.35	6.56	9.18	-16.67	22.98	8.14	32.06	-10.72	14.81
Russell 2000 Index	2.74	2.74	-11.61	17.51	4.71	8.04	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	0.79	0.79	4.39	1.84	1.85	1.14	3.77	8.16	(11.82)	6.53	0.29	0.16
US Fund Small Blend	37	37	35	60	28	22	49	51	67	3	32	27
Fidelity Small Cap Index	2.81	2.81	-11.41	17.60	4.81	8.20	-20.27	14.71	19.99	25.71	-10.88	14.85
Russell 2000 Index	2.74	2.74	-11.61	17.51	4.71	8.04	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	0.07	0.07	0.20	0.09	0.10	0.16	0.17	(0.11)	0.03	0.18	0.14	0.20
US Fund Small Blend	54	54	79	79	66	49	79	89	12	36	34	26
MFS International Diversification R6	7.61	7.61	-1.91	11.44	4.56	6.02	-17.02	7.78	15.43	26.09	-10.92	30.25
MSCI ACWI Ex-USA (Net) Index	6.87	6.87	-5.07	11.80	2.47	4.17	-16.00	7.82	10.65	21.51	-14.20	27.19
+/- Index	0.74	0.74	3.16	(0.36)	2.09	1.85	(1.02)	(0.04)	4.78	4.58	3.27	3.05
US Fund Foreign Large Blend	59	59	48	76	10	9	62	70	20	20	9	9
Fidelity Total International Index	6.75	6.75	-4.71	12.39	2.37	-	-16.28	8.47	11.07	21.48	-14.38	27.63
MSCI ACWI Ex-USA IMI (Net) Index	6.56	6.56	-5.84	12.20	2.35	4.28	-16.58	8.53	11.12	21.63	-14.76	27.81
+/- Index	0.19	0.19	1.13	0.19	0.02	-	0.30	(0.06)	(0.04)	(0.16)	0.37	(0.18)
US Fund Foreign Large Blend	79	79	82	62	67	-	55	65	42	62	39	27
Conservative Allocation Portfolio	2.40	2.40	-0.24	6.45	4.16	4.69	-3.85	6.71	7.74	9.55	-0.82	N/A
Dow Jones Moderately Conservative Index	3.88	3.88	-6.12	4.43	2.52	3.76	-14.42	4.76	10.08	14.14	-3.15	10.91
+/- Index	(1.48)	(1.48)	5.88	2.02	1.64	0.93	10.57	1.95	(2.34)	(4.59)	2.33	-
US Fund Allocation--30% to 50% Equity	77	77	1	31	23	26	2	81	62	100	1	N/A

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Moderate Allocation Portfolio	4.72	4.72	-4.10	10.08	4.75	6.24	-12.41	11.27	10.15	18.64	-6.01	N/A
Dow Jones Moderate Index	4.42	4.42	-6.43	8.68	4.15	5.60	-14.97	9.40	12.24	18.60	-5.21	15.15
+/- Index	0.30	0.30	2.33	1.40	0.60	0.64	2.56	1.87	(2.09)	0.04	(0.80)	-
US Fund Allocation--50% to 70% Equity	39	39	5	37	61	47	25	76	71	66	56	N/A
Aggressive Allocation Portfolio	5.94	5.94	-5.96	12.86	5.60	7.12	-16.14	14.78	12.42	23.80	-8.33	N/A
Dow Jones Moderately Aggressive Index	5.02	5.02	-6.75	12.88	5.62	7.19	-15.59	14.05	14.14	22.84	-7.33	19.08
+/- Index	0.92	0.92	0.79	(0.02)	(0.02)	(0.07)	(0.55)	0.73	(1.72)	0.96	(1.00)	-
US Fund Allocation--70% to 85% Equity	20	20	21	32	49	43	50	66	60	26	59	N/A
Vanguard Target Retirement Income	4.23	4.23	-4.50	3.83	3.26	3.79	-12.74	5.25	10.02	13.16	-1.99	8.47
Vanguard Retirement Income Index	4.13	4.13	-4.45	4.06	3.52	4.03	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	0.10	0.10	(0.05)	(0.23)	(0.26)	(0.24)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	34	34	31	52	29	29	49	64	30	48	18	50
Vanguard Target Retirement 2020	4.77	4.77	-5.26	6.90	4.30	5.77	-14.15	8.17	12.04	17.63	-4.24	14.08
Vanguard Retirement 2020 Index	4.67	4.67	-5.12	7.17	4.66	6.06	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	0.10	0.10	(0.14)	(0.27)	(0.36)	(0.29)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	26	26	29	55	38	22	40	62	41	32	47	23
Vanguard Target Retirement 2025	5.28	5.28	-5.91	8.31	4.77	6.35	-15.55	9.80	13.30	19.63	-5.15	15.94
Vanguard Retirement 2025 Index	5.21	5.21	-5.68	8.69	5.21	6.68	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	0.07	0.07	(0.23)	(0.38)	(0.44)	(0.33)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	16	16	46	33	28	17	52	47	34	20	48	22

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2030	5.67	5.67	-6.22	9.67	5.21	6.89	-16.27	11.38	14.10	21.07	-5.86	17.52
Vanguard Retirement 2030 Index	5.59	5.59	-6.00	10.03	5.64	7.21	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	0.08	0.08	(0.22)	(0.36)	(0.43)	(0.32)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	18	18	40	46	33	24	47	54	35	37	39	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	5.94	5.94	-6.36	11.12	5.68	7.43	-16.62	12.96	14.79	22.44	-6.58	19.12
Vanguard Retirement 2035 Index	5.87	5.87	-6.21	11.48	6.10	7.76	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	0.07	0.07	(0.15)	(0.36)	(0.42)	(0.33)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	26	26	35	62	38	30	38	78	38	49	31	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040	6.21	6.21	-6.53	12.58	6.12	7.91	-16.98	14.56	15.47	23.86	-7.32	20.71
Vanguard Retirement 2040 Index	6.16	6.16	-6.43	12.93	6.56	8.25	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.05	0.05	(0.10)	(0.35)	(0.44)	(0.34)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	34	34	32	64	33	26	34	80	39	49	35	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045	6.49	6.49	-6.70	14.06	6.59	8.22	-17.36	16.16	16.30	24.94	-7.90	21.42
Vanguard Retirement 2045 Index	6.44	6.44	-6.66	14.38	7.01	8.55	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.05	0.05	(0.04)	(0.32)	(0.42)	(0.33)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	28	28	33	44	25	19	31	65	34	40	41	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050	6.64	6.64	-6.71	14.17	6.66	8.26	-17.46	16.41	16.39	24.98	-7.90	21.39
Vanguard Retirement 2050 Index	6.58	6.58	-6.72	14.51	7.08	8.59	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.06	0.06	0.01	(0.34)	(0.42)	(0.33)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	25	25	29	45	25	20	29	70	35	45	37	31

SAN BERNARDINO COUNTY

All Plans - Combined

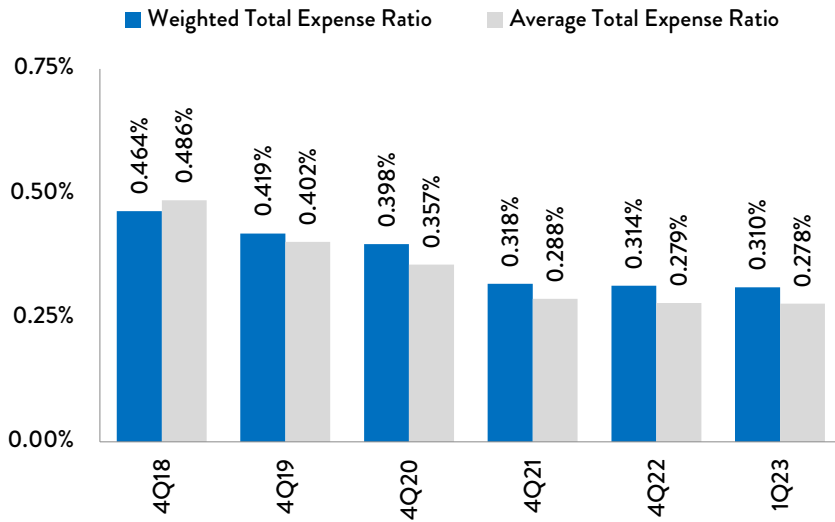
PERFORMANCE REVIEW

First Quarter 2023

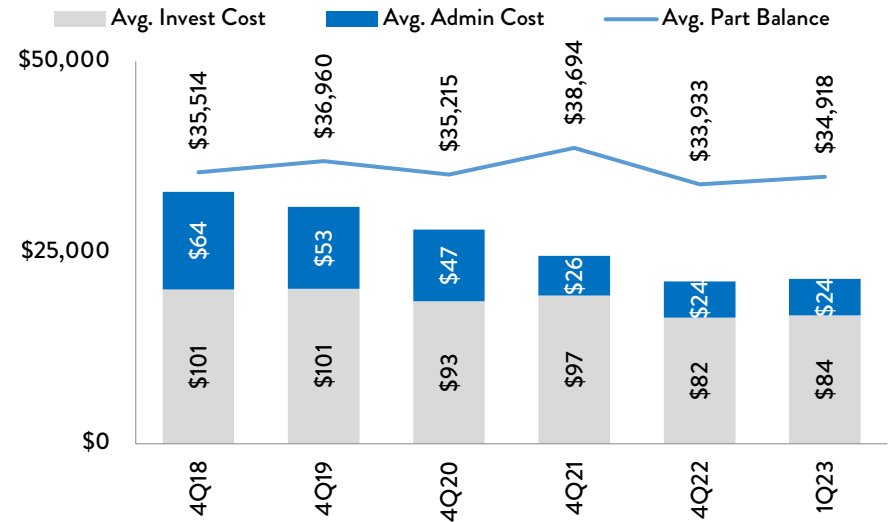
	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2055	6.64	6.64	-6.67	14.17	6.66	8.24	-17.46	16.44	16.32	24.98	-7.89	21.38
Vanguard Retirement 2055 Index	6.58	6.58	-6.72	14.51	7.08	8.59	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.06	0.06	0.05	(0.34)	(0.42)	(0.35)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	29	29	28	54	27	26	26	75	40	47	35	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060	6.64	6.64	-6.67	14.16	6.65	8.24	-17.46	16.44	16.32	24.96	-7.87	21.36
Vanguard Retirement 2060 Index	6.58	6.58	-6.72	14.51	7.08	8.59	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.06	0.06	0.05	(0.35)	(0.43)	(0.35)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	30	30	28	60	28	13	25	77	41	56	30	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065	6.64	6.64	-6.64	14.17	6.64	-	-17.39	16.46	16.17	24.96	-7.95	-
Vanguard Retirement 2065 Index	6.58	6.58	-6.72	14.51	7.08	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	0.06	0.06	0.08	(0.34)	(0.44)	-	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	36	36	18	61	31	-	18	67	56	59	12	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2070	6.64	6.64	-	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	6.58	6.58	-	-	-	-	-	-	-	-	-	-
+/- Index	0.06	0.06	-	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	36	36	-	-	-	-	-	-	-	-	-	-

Section 5

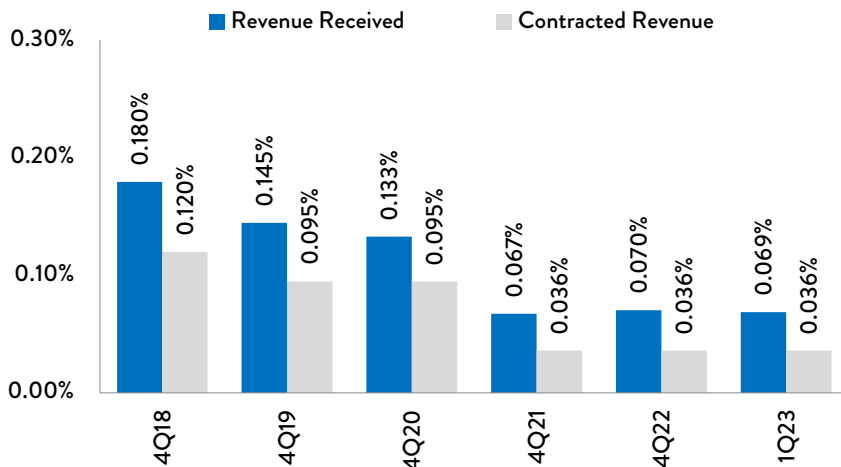
Annualized Plan Cost (%)



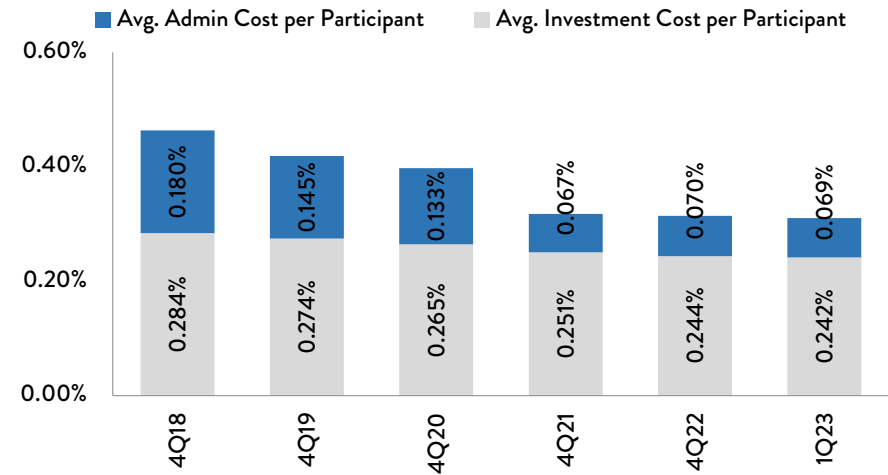
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.070% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2023

Annualized

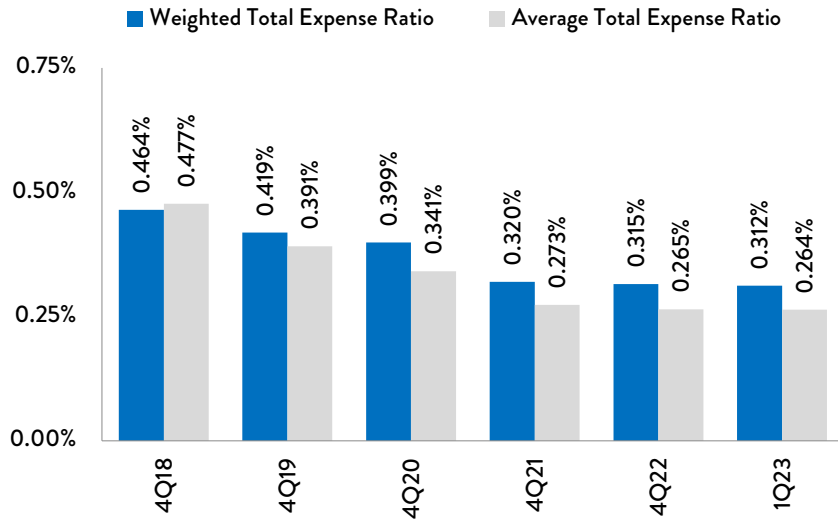
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$279,182,866	0.34%	0.069%	\$949,222	\$191,762
Voya Fixed Account**	-	\$87,339,771	0.41%	0.069%	\$358,093	\$59,991
Voya Government Money Market A	VYAXX	\$17,018	0.40%	0.069%	\$68	\$12
Sterling Capital Total Return Bond R6	STRDX	\$31,180,113	0.35%	0.069%	\$109,130	\$21,417
Fidelity US Bond Index	FXNAX	\$10,165,628	0.03%	0.069%	\$2,541	\$6,982
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,741,911	0.03%	0.069%	\$523	\$1,196
Fidelity 500 Index	FXAIX	\$156,327,751	0.02%	0.069%	\$23,449	\$107,377
Hartford Core Equity R6	HAITX	\$134,657,108	0.36%	0.069%	\$484,766	\$92,492
Fidelity Mid Cap Index	FSMDX	\$74,724,988	0.03%	0.069%	\$18,681	\$51,326
Baron Growth Instl*	BGRIX	\$48,827,414	0.89%	0.069%	\$434,564	\$33,538
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,641,776	0.95%	0.069%	\$110,597	\$7,996
Fidelity Small Cap Index	FSSNX	\$43,915,863	0.03%	0.069%	\$10,979	\$30,164
MFS International Diversification R6	MDIZX	\$57,565,972	0.72%	0.069%	\$414,475	\$39,540
Fidelity Total International Index	FTIHX	\$37,368,886	0.06%	0.069%	\$22,421	\$25,668
Conservative Allocation Portfolio	-	\$41,528,736	0.25%	0.069%	\$103,822	\$28,525
Moderate Allocation Portfolio*	-	\$88,345,360	0.16%	0.069%	\$141,353	\$60,682
Aggressive Allocation Portfolio*	-	\$67,615,518	0.10%	0.069%	\$67,616	\$46,443
Vanguard Target Retirement Income	VTINX	\$5,912,674	0.08%	0.069%	\$4,730	\$4,061
Vanguard Target Retirement 2020	VTWNX	\$32,674,239	0.08%	0.069%	\$26,139	\$22,443
Vanguard Target Retirement 2025	VTTVX	\$3,449,025	0.08%	0.069%	\$2,759	\$2,369
Vanguard Target Retirement 2030	VTHRX	\$73,082,439	0.08%	0.069%	\$58,466	\$50,198
Vanguard Target Retirement 2035	VTTHX	\$5,243,364	0.08%	0.069%	\$4,195	\$3,602
Vanguard Target Retirement 2040	VFORX	\$73,430,067	0.08%	0.069%	\$58,744	\$50,437
Vanguard Target Retirement 2045	VTIVX	\$3,238,876	0.08%	0.069%	\$2,591	\$2,225
Vanguard Target Retirement 2050	VFIFX	\$55,830,006	0.08%	0.069%	\$44,664	\$38,348
Vanguard Target Retirement 2055	VFFVX	\$2,422,339	0.08%	0.069%	\$1,938	\$1,664
Vanguard Target Retirement 2060	VTTSX	\$2,057,628	0.08%	0.069%	\$1,646	\$1,413
Vanguard Target Retirement 2065	VLXVX	\$1,126,903	0.08%	0.069%	\$902	\$774
Vanguard Target Retirement 2070	VSVNX	\$16,498	0.08%	0.069%	\$13	\$11
Self-Directed Brokerage Account	-	\$6,370,951	-	0.000%	-	\$0
TOTAL		\$1,437,001,685			\$3,459,087	\$982,657

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$128,757	\$515,027
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,908	\$467,630
Total Plan Administration Cost (7.0 bps excluding SDBA - est):	\$245,664	\$982,657

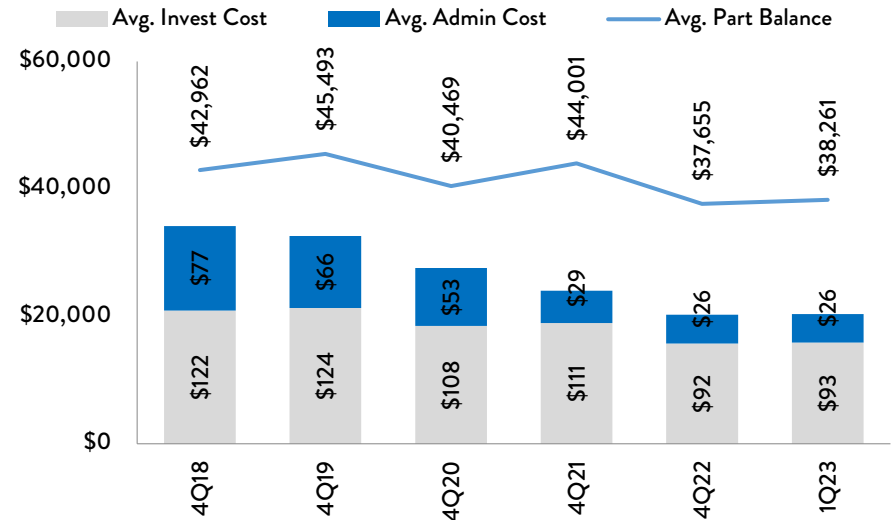
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

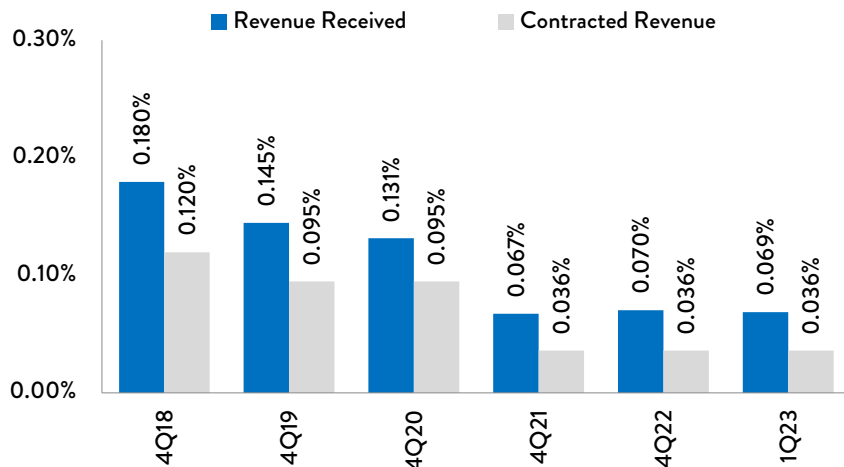
Annualized Plan Cost (%)



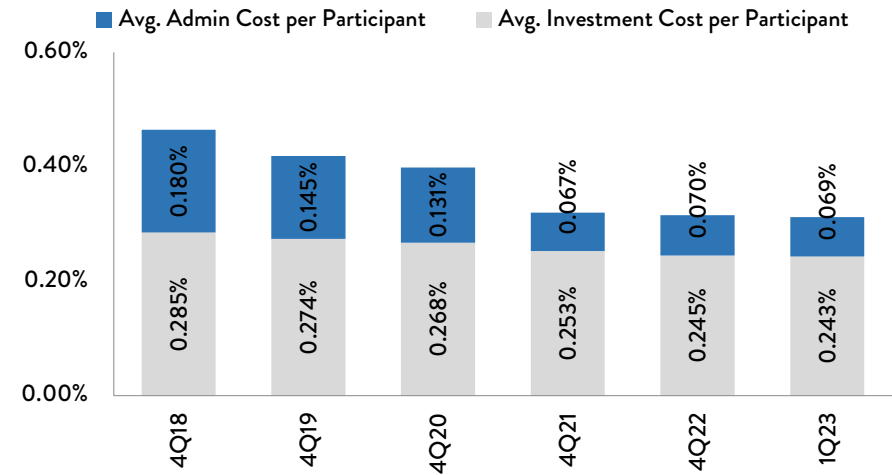
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.070% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2023

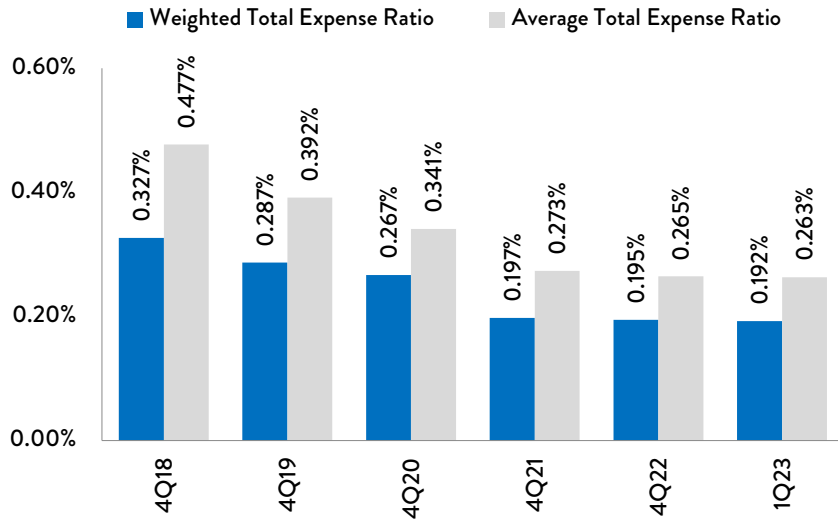
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$228,287,566	0.34%	0.069%	\$776,178	\$156,830
Sterling Capital Total Return Bond R6	STRDX	\$26,293,679	0.35%	0.069%	\$92,028	\$18,063
Fidelity US Bond Index	FXNAX	\$9,069,838	0.03%	0.069%	\$2,267	\$6,231
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,302,036	0.03%	0.069%	\$391	\$894
Fidelity 500 Index	FXAIX	\$124,688,450	0.02%	0.069%	\$18,703	\$85,659
Hartford Core Equity R6	HAITX	\$105,825,238	0.36%	0.069%	\$380,971	\$72,700
Fidelity Mid Cap Index	FSMDX	\$57,841,753	0.03%	0.069%	\$14,460	\$39,736
Baron Growth Instl*	BGRIX	\$38,150,381	0.89%	0.069%	\$339,538	\$26,209
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,731,638	0.95%	0.069%	\$92,451	\$6,685
Fidelity Small Cap Index	FSSNX	\$34,785,469	0.03%	0.069%	\$8,696	\$23,897
MFS International Diversification R6	MDIZX	\$48,428,313	0.72%	0.069%	\$348,684	\$33,270
Fidelity Total International Index	FTIHX	\$32,235,058	0.06%	0.069%	\$19,341	\$22,145
Conservative Allocation Portfolio	-	\$28,269,979	0.25%	0.069%	\$70,675	\$19,421
Moderate Allocation Portfolio*	-	\$66,311,679	0.16%	0.069%	\$106,099	\$45,555
Aggressive Allocation Portfolio*	-	\$53,370,969	0.10%	0.069%	\$53,371	\$36,665
Vanguard Target Retirement Income	VTINX	\$3,565,766	0.08%	0.069%	\$2,853	\$2,450
Vanguard Target Retirement 2020	VTWNX	\$12,458,791	0.08%	0.069%	\$9,967	\$8,559
Vanguard Target Retirement 2025	VTTVX	\$2,421,551	0.08%	0.069%	\$1,937	\$1,664
Vanguard Target Retirement 2030	VTHRX	\$28,000,776	0.08%	0.069%	\$22,401	\$19,236
Vanguard Target Retirement 2035	VTTHX	\$3,835,993	0.08%	0.069%	\$3,069	\$2,635
Vanguard Target Retirement 2040	VFORX	\$36,485,901	0.08%	0.069%	\$29,189	\$25,065
Vanguard Target Retirement 2045	VTIVX	\$1,884,052	0.08%	0.069%	\$1,507	\$1,294
Vanguard Target Retirement 2050	VFIFX	\$42,025,024	0.08%	0.069%	\$33,620	\$28,871
Vanguard Target Retirement 2055	VFFVX	\$1,648,625	0.08%	0.069%	\$1,319	\$1,133
Vanguard Target Retirement 2060	VTTSX	\$1,743,740	0.08%	0.069%	\$1,395	\$1,198
Vanguard Target Retirement 2065	VLXVX	\$1,016,935	0.08%	0.069%	\$814	\$699
Vanguard Target Retirement 2070	VSVNX	\$16,353	0.08%	0.069%	\$13	\$11
Self-Directed Brokerage Account	-	\$4,813,821	-	0.000%	-	\$0
TOTAL		\$1,004,509,372			\$2,431,936	\$686,777

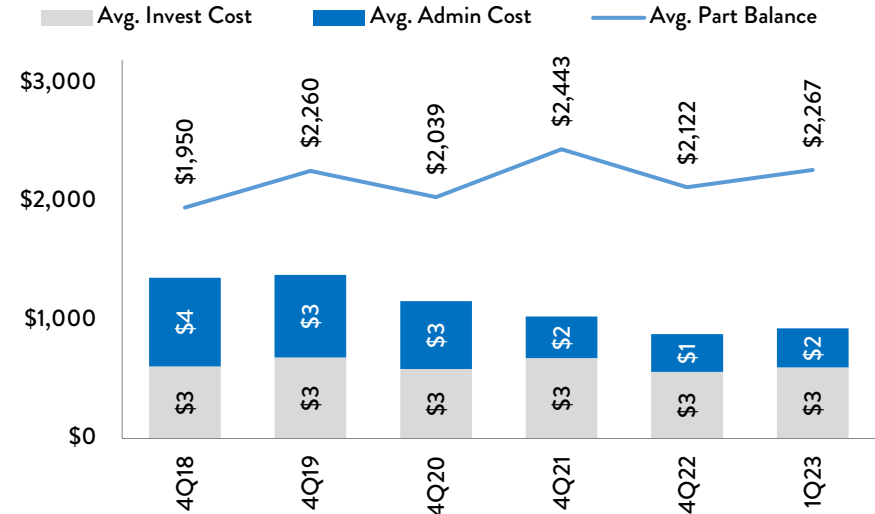
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$171,694	\$686,777
Contracted Revenue (est):	\$89,973	\$359,890
Net Excess/(Deficit) (est):	\$81,722	\$326,887

*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.

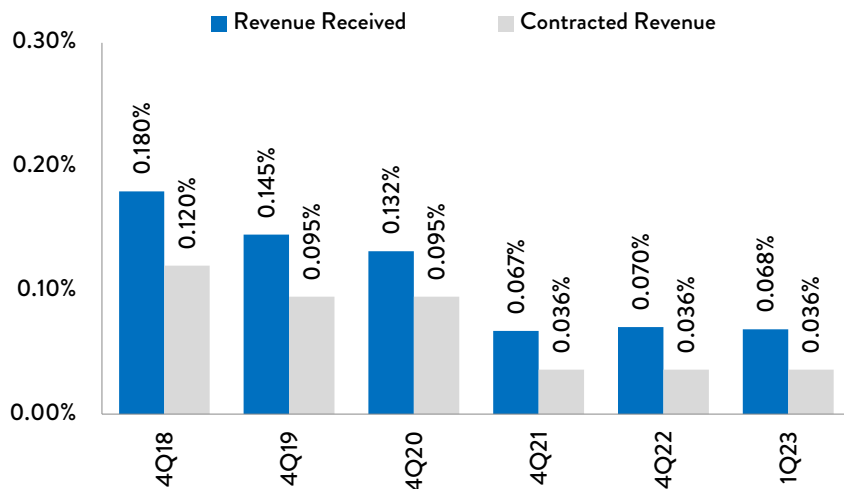
Annualized Plan Cost (%)



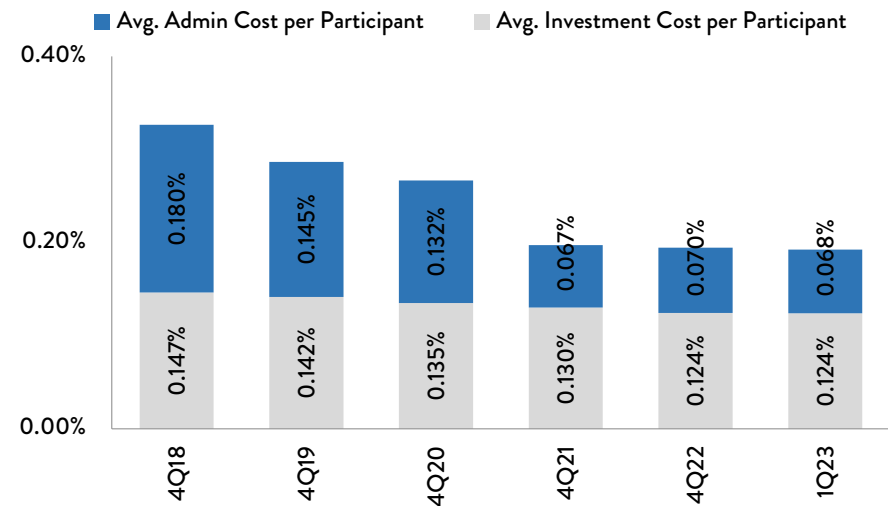
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.070% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2023

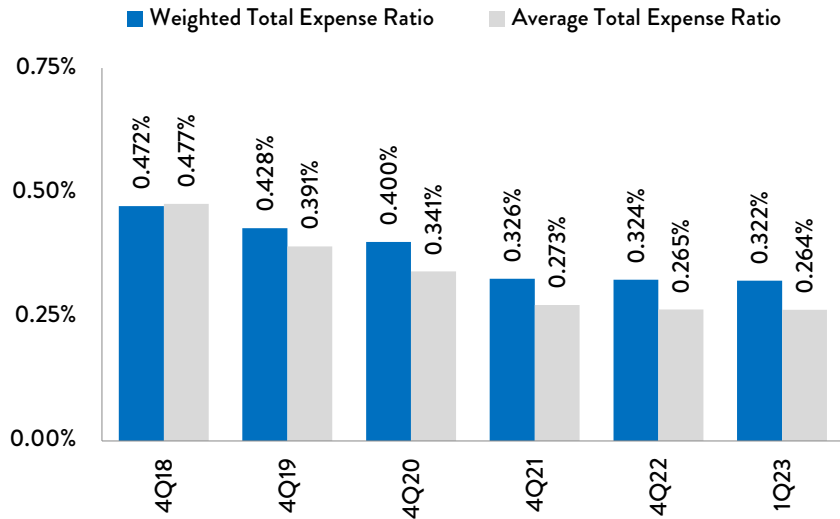
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,602,666	0.34%	0.068%	\$8,849	\$1,782
Sterling Capital Total Return Bond R6	STRDX	\$238,240	0.35%	0.068%	\$834	\$163
Fidelity US Bond Index	FXNAX	\$20,996	0.03%	0.068%	\$5	\$14
Fidelity Intermediate Treasury Bond Index	FUAMX	\$31,365	0.03%	0.068%	\$9	\$21
Fidelity 500 Index	FXAIX	\$1,461,447	0.02%	0.068%	\$219	\$1,001
Hartford Core Equity R6	HAITX	\$683,201	0.36%	0.068%	\$2,460	\$468
Fidelity Mid Cap Index	FSMDX	\$627,823	0.03%	0.068%	\$157	\$430
Baron Growth Instl*	BGRIX	\$497,052	0.89%	0.068%	\$4,424	\$340
Hartford Schroders US Small Cap Opps SDR	SCURX	\$169,634	0.95%	0.068%	\$1,612	\$116
Fidelity Small Cap Index	FSSNX	\$367,680	0.03%	0.068%	\$92	\$252
MFS International Diversification R6	MDIZX	\$197,423	0.72%	0.068%	\$1,421	\$135
Fidelity Total International Index	FTIHX	\$260,350	0.06%	0.068%	\$156	\$178
Conservative Allocation Portfolio	-	\$1,011,918	0.25%	0.068%	\$2,530	\$693
Moderate Allocation Portfolio*	-	\$1,411,701	0.16%	0.068%	\$2,259	\$967
Aggressive Allocation Portfolio*	-	\$1,329,268	0.10%	0.068%	\$1,329	\$910
Vanguard Target Retirement Income	VTINX	\$734,180	0.08%	0.068%	\$587	\$503
Vanguard Target Retirement 2020	VTWNX	\$3,891,891	0.08%	0.068%	\$3,114	\$2,665
Vanguard Target Retirement 2025	VTTVX	\$428,660	0.08%	0.068%	\$343	\$294
Vanguard Target Retirement 2030	VTHRX	\$8,753,408	0.08%	0.068%	\$7,003	\$5,994
Vanguard Target Retirement 2035	VTHHX	\$705,617	0.08%	0.068%	\$564	\$483
Vanguard Target Retirement 2040	VFORX	\$8,865,096	0.08%	0.068%	\$7,092	\$6,071
Vanguard Target Retirement 2045	VTIVX	\$799,089	0.08%	0.068%	\$639	\$547
Vanguard Target Retirement 2050	VFIFX	\$4,054,622	0.08%	0.068%	\$3,244	\$2,777
Vanguard Target Retirement 2055	VFFVX	\$651,550	0.08%	0.068%	\$521	\$446
Vanguard Target Retirement 2060	VTTSX	\$290,219	0.08%	0.068%	\$232	\$199
Vanguard Target Retirement 2065	VLXVX	\$28,770	0.08%	0.068%	\$23	\$20
Vanguard Target Retirement 2070	VSVNX	\$145	0.08%	0.068%	\$0	\$0
TOTAL		\$40,114,008			\$49,719	\$27,470

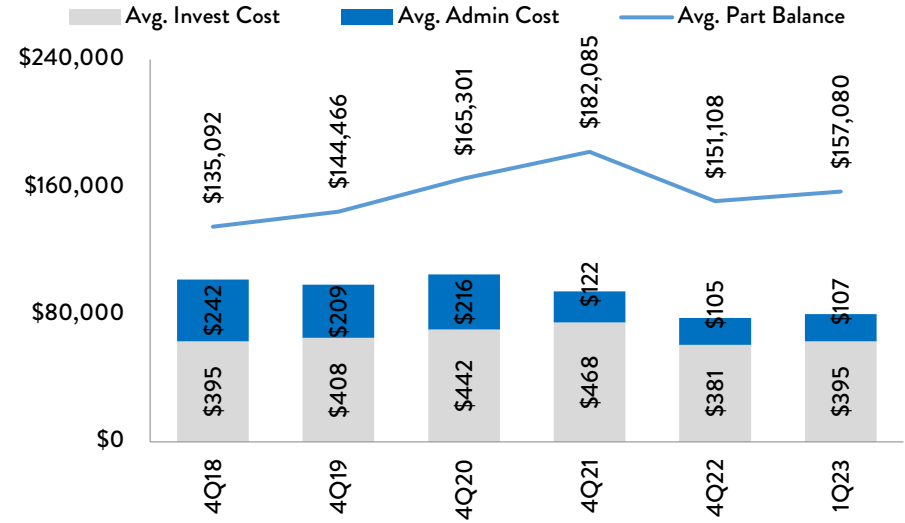
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,868	\$27,470
Contracted Revenue (est):	\$3,610	\$14,441
Net Excess/(Deficit) (est):	\$3,257	\$13,029

*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.

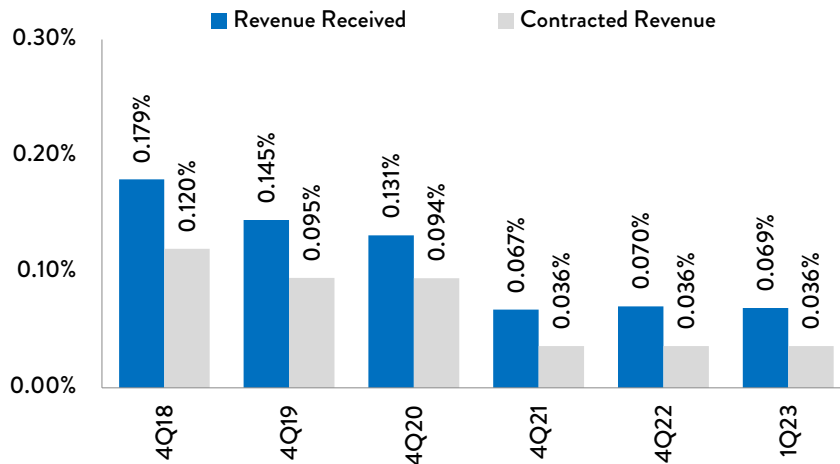
Annualized Plan Cost (%)



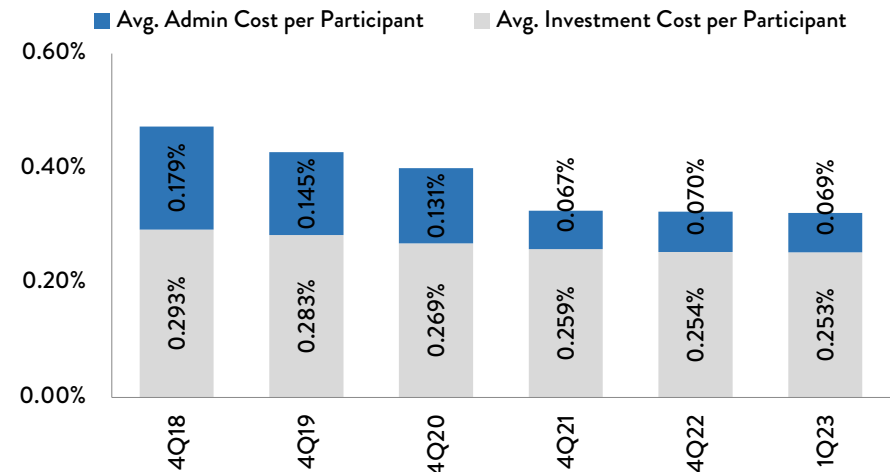
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.070% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2023

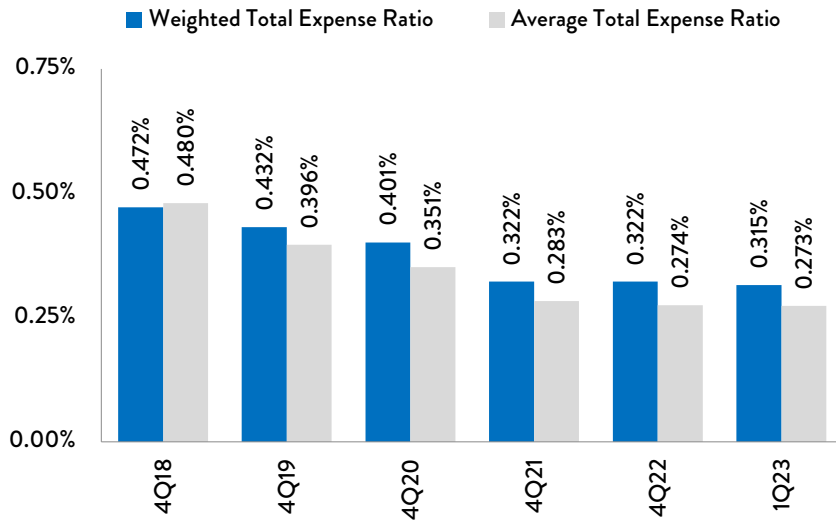
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$48,292,634	0.34%	0.069%	\$164,195	\$33,225
Sterling Capital Total Return Bond R6	STRDX	\$3,980,500	0.35%	0.069%	\$13,932	\$2,739
Fidelity US Bond Index	FXNAX	\$1,032,631	0.03%	0.069%	\$258	\$710
Fidelity Intermediate Treasury Bond Index	FUAMX	\$318,394	0.03%	0.069%	\$96	\$219
Fidelity 500 Index	FXAIX	\$26,620,052	0.02%	0.069%	\$3,993	\$18,314
Hartford Core Equity R6	HAITX	\$24,562,291	0.36%	0.069%	\$88,424	\$16,899
Fidelity Mid Cap Index	FSMDX	\$13,746,591	0.03%	0.069%	\$3,437	\$9,458
Baron Growth Instl*	BGRIX	\$7,988,350	0.89%	0.069%	\$71,096	\$5,496
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,401,115	0.95%	0.069%	\$13,311	\$964
Fidelity Small Cap Index	FSSNX	\$7,336,646	0.03%	0.069%	\$1,834	\$5,048
MFS International Diversification R6	MDIZX	\$8,102,577	0.72%	0.069%	\$58,339	\$5,575
Fidelity Total International Index	FTIHX	\$4,357,863	0.06%	0.069%	\$2,615	\$2,998
Conservative Allocation Portfolio	-	\$10,228,059	0.25%	0.069%	\$25,570	\$7,037
Moderate Allocation Portfolio*	-	\$16,451,451	0.16%	0.069%	\$26,322	\$11,318
Aggressive Allocation Portfolio*	-	\$7,118,197	0.10%	0.069%	\$7,118	\$4,897
Vanguard Target Retirement Income	VTINX	\$114,018	0.08%	0.069%	\$91	\$78
Vanguard Target Retirement 2020	VTW NX	\$1,730,478	0.08%	0.069%	\$1,384	\$1,191
Vanguard Target Retirement 2025	VTTVX	\$238,110	0.08%	0.069%	\$190	\$164
Vanguard Target Retirement 2030	VTHR X	\$3,844,936	0.08%	0.069%	\$3,076	\$2,645
Vanguard Target Retirement 2035	VTHX	\$573,346	0.08%	0.069%	\$459	\$394
Vanguard Target Retirement 2040	VFOR X	\$2,936,210	0.08%	0.069%	\$2,349	\$2,020
Vanguard Target Retirement 2045	VTIV X	\$544,069	0.08%	0.069%	\$435	\$374
Vanguard Target Retirement 2050	VFIF X	\$1,770,831	0.08%	0.069%	\$1,417	\$1,218
Vanguard Target Retirement 2055	VFFV X	\$97,973	0.08%	0.069%	\$78	\$67
Vanguard Target Retirement 2060	VTT S X	\$20,379	0.08%	0.069%	\$16	\$14
Vanguard Target Retirement 2065	VLXV X	\$68,049	0.08%	0.069%	\$54	\$47
Vanguard Target Retirement 2070	VSVN X	\$60,879	0.08%	0.072%	\$49	\$44
Self-Directed Brokerage Account	-	\$1,557,130	-	0.000%	-	\$0
TOTAL		\$195,093,756			\$490,139	\$133,154

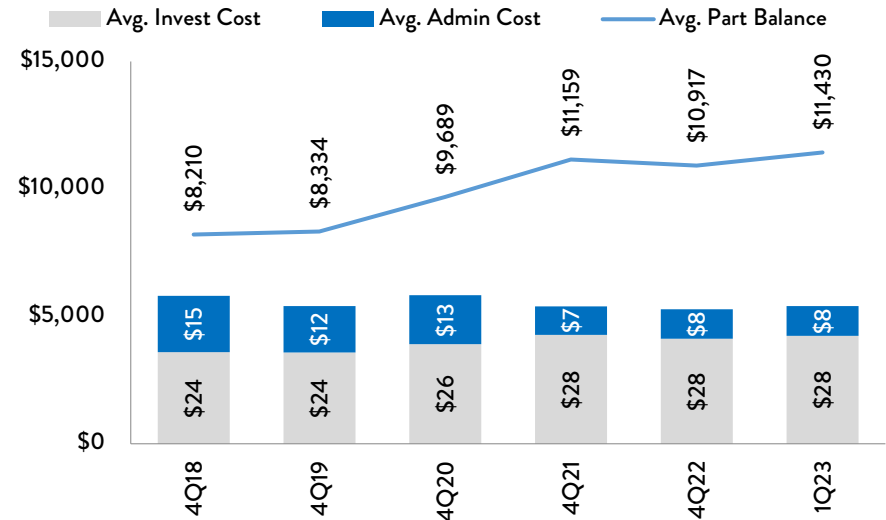
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$33,288	\$133,154
Contracted Revenue (est):	\$17,418	\$69,673
Net Excess/(Deficit) (est):	\$15,870	\$63,481

*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.

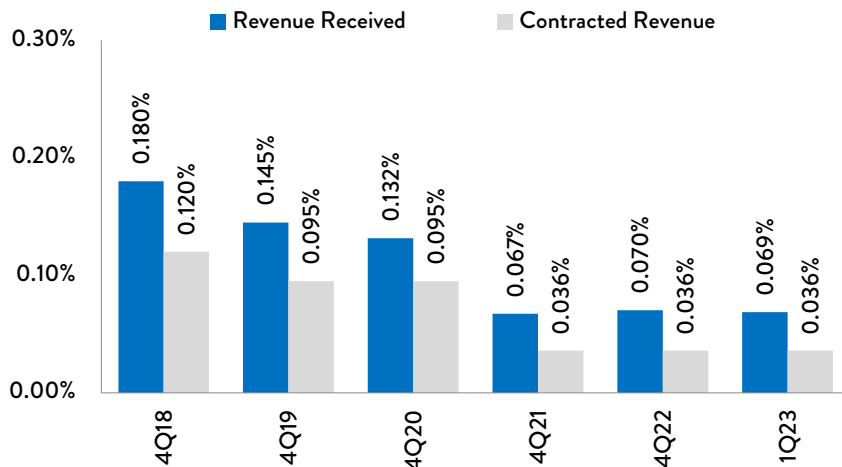
Annualized Plan Cost (%)



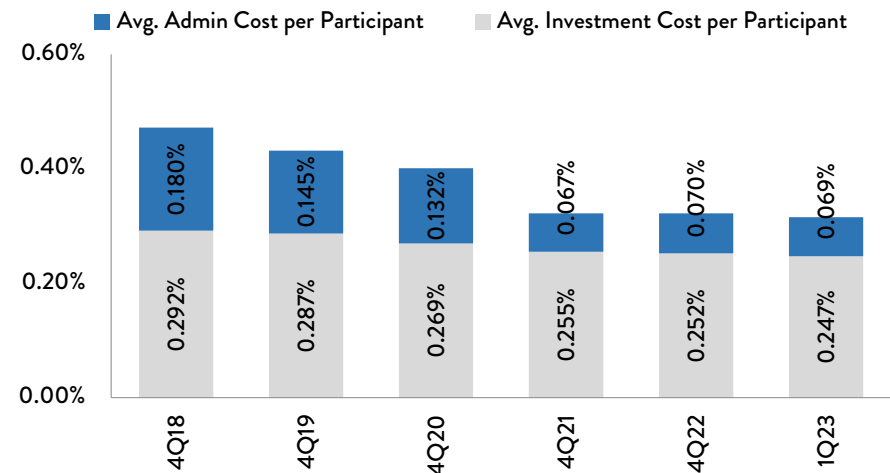
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.070% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$87,339,771	0.41%	0.069%	\$358,093	\$59,871
Voya Government Money Market A	VYAXX	\$17,018	0.40%	0.069%	\$68	\$12
Sterling Capital Total Return Bond R6	STRDX	\$667,694	0.35%	0.069%	\$2,337	\$458
Fidelity US Bond Index	FXNAX	\$42,163	0.03%	0.069%	\$11	\$29
Fidelity Intermediate Treasury Bond Index	FUAMX	\$90,117	0.03%	0.069%	\$27	\$62
Fidelity 500 Index	FXAIX	\$3,557,802	0.02%	0.069%	\$534	\$2,439
Hartford Core Equity R6	HAITX	\$3,586,378	0.36%	0.069%	\$12,911	\$2,458
Fidelity Mid Cap Index	FSMDX	\$2,508,821	0.03%	0.069%	\$627	\$1,720
Baron Growth Instl*	BGRIX	\$2,191,631	0.89%	0.069%	\$19,506	\$1,502
Hartford Schroders US Small Cap Opps SDR	SCURX	\$339,390	0.95%	0.069%	\$3,224	\$233
Fidelity Small Cap Index	FSSNX	\$1,426,068	0.03%	0.069%	\$357	\$978
MFS International Diversification R6	MDIZX	\$837,659	0.72%	0.069%	\$6,031	\$574
Fidelity Total International Index	FTIHX	\$515,615	0.06%	0.069%	\$309	\$353
Conservative Allocation Portfolio	-	\$2,018,781	0.25%	0.069%	\$5,047	\$1,384
Moderate Allocation Portfolio*	-	\$4,170,529	0.16%	0.069%	\$6,673	\$2,859
Aggressive Allocation Portfolio*	-	\$5,797,084	0.10%	0.069%	\$5,797	\$3,974
Vanguard Target Retirement Income	VTINX	\$1,498,710	0.08%	0.069%	\$1,199	\$1,027
Vanguard Target Retirement 2020	VTWNX	\$14,593,079	0.08%	0.069%	\$11,674	\$10,004
Vanguard Target Retirement 2025	VTTVX	\$360,705	0.08%	0.069%	\$289	\$247
Vanguard Target Retirement 2030	VTHRX	\$32,483,320	0.08%	0.069%	\$25,987	\$22,267
Vanguard Target Retirement 2035	VTHX	\$128,408	0.08%	0.069%	\$103	\$88
Vanguard Target Retirement 2040	VFORX	\$25,142,860	0.08%	0.069%	\$20,114	\$17,235
Vanguard Target Retirement 2045	VTIVX	\$11,666	0.08%	0.069%	\$9	\$8
Vanguard Target Retirement 2050	VFIFX	\$7,979,529	0.08%	0.069%	\$6,384	\$5,470
Vanguard Target Retirement 2055	VFFVX	\$24,192	0.08%	0.069%	\$19	\$17
Vanguard Target Retirement 2060	VTTSX	\$3,291	0.08%	0.069%	\$3	\$2
Vanguard Target Retirement 2065	VLXVX	\$13,149	0.08%	0.069%	\$11	\$9
Vanguard Target Retirement 2070	VSVNX	\$0	0.08%	0.069%	\$0	\$0
TOTAL		\$197,345,428			\$487,342	\$135,280

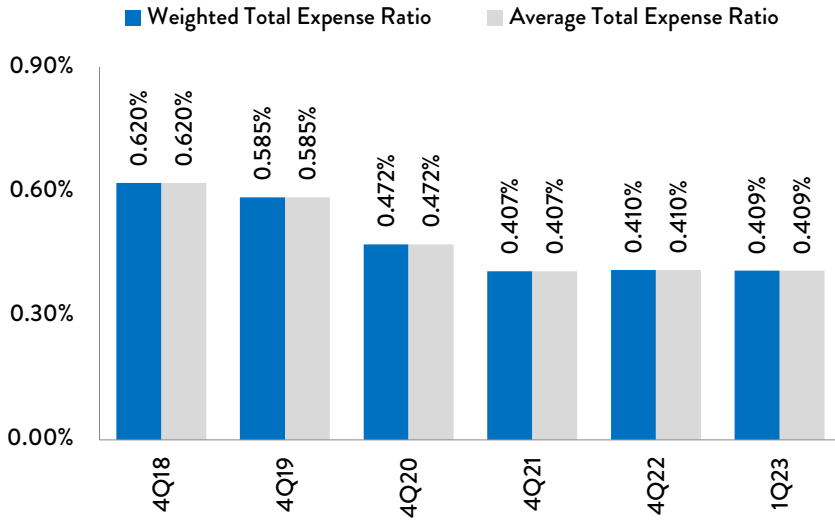
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$33,820	\$135,280
Contracted Revenue (est):	\$17,761	\$71,044
Net Excess/(Deficit) (est):	\$16,059	\$64,236

*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.

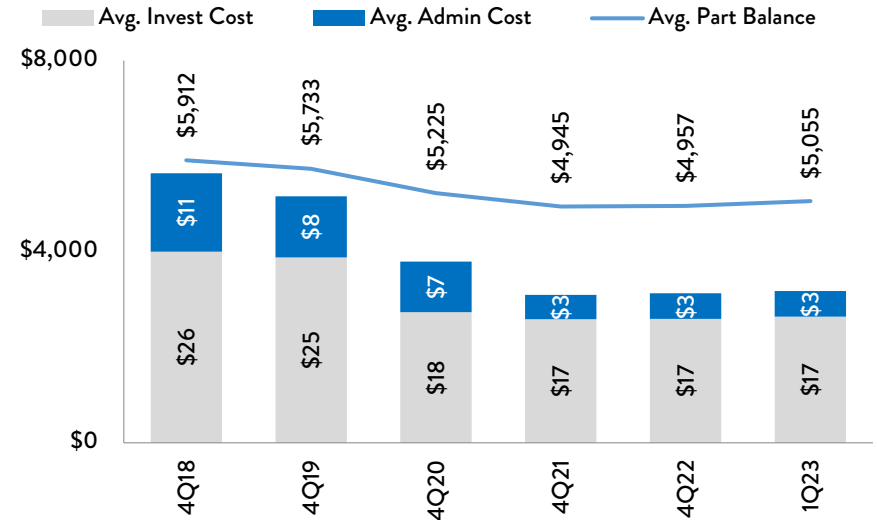
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 6

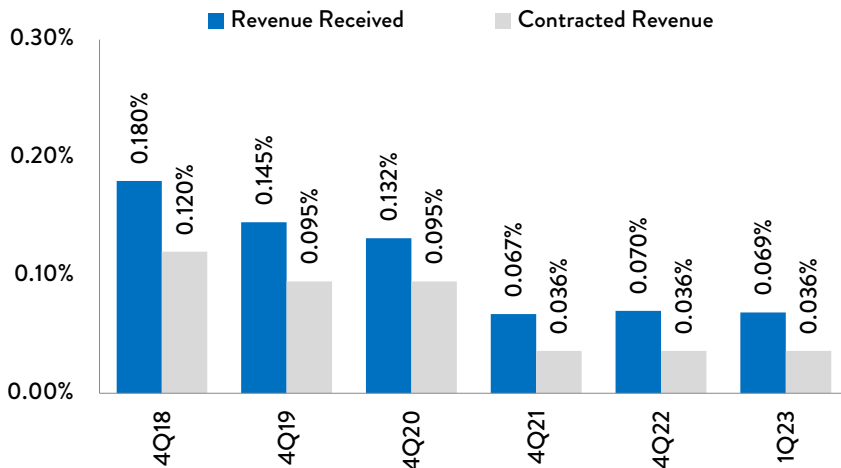
Annualized Plan Cost (%)



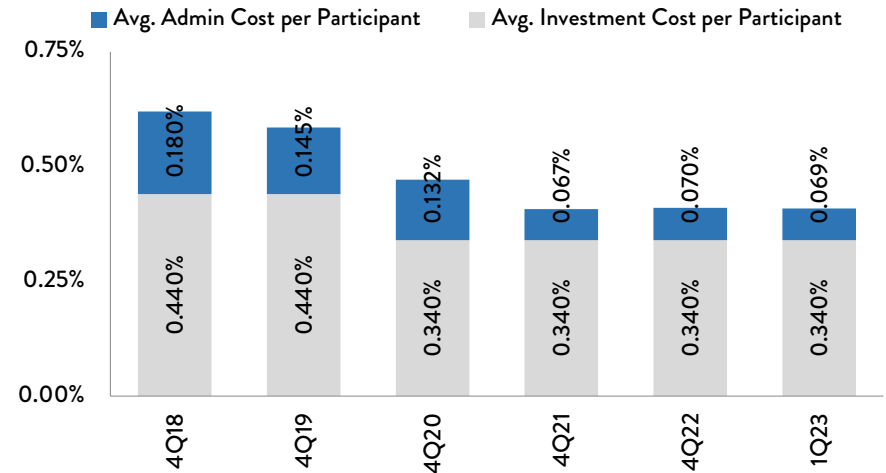
Average Participant Balance and Cost (\$)



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



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



SAN BERNARDINO COUNTY
PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS
First Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$47,726,128	0.34%	0.069%	\$162,269	\$32,735
TOTAL		\$47,726,128			\$162,269	\$32,735

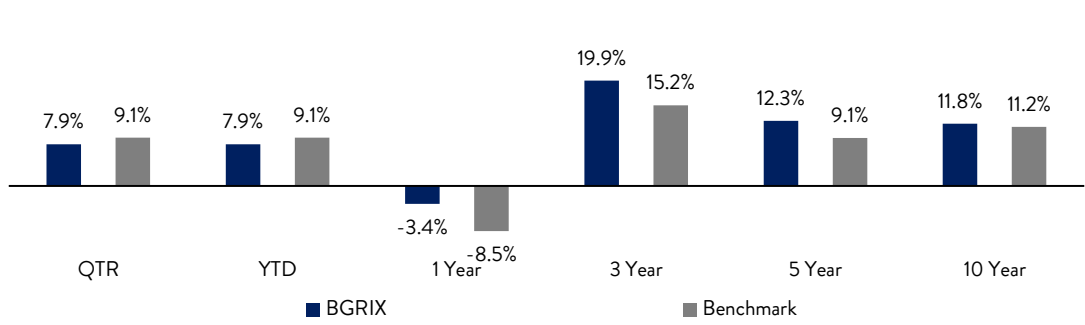
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,184	\$32,735
Contracted Revenue (est):	\$4,295	\$17,181
Net Excess/(Deficit) (est):	\$3,889	\$15,554

Section 7

Product Details

Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.040%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	28.42 Years
Fund Size	\$7,515,316,397

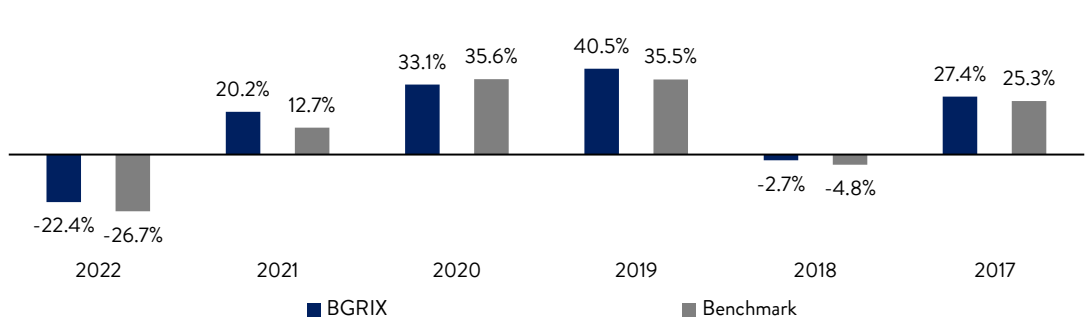
Trailing Performance



Fund Characteristics

	BGRIX	+/- Category
% Assets in Top 10 Holdings	63.15%	38.79%
Average Market Cap (mil)	\$14,221	-\$3,115
P/E Ratio (TTM)	29.83	5.53
P/B Ratio (TTM)	4.54	0.66
Est. Dividend Yield	1.36%	0.37%

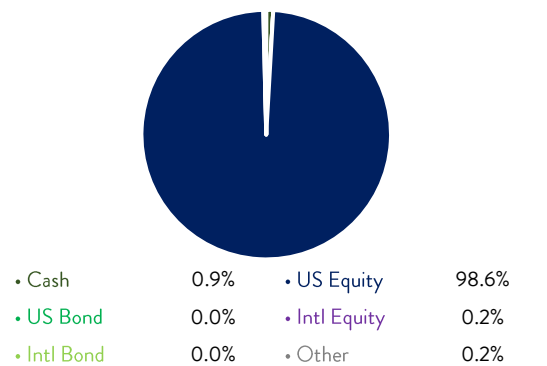
Annual Performance



Sector Allocations

	BGRIX	Category	+/- Category
Materials	0.0%	2.5%	-2.5%
Communication Services	6.5%	3.1%	3.5%
Consumer Discretionary	18.2%	14.0%	4.2%
Consumer Staples	0.1%	2.6%	-2.5%
Healthcare	10.6%	19.5%	-9.0%
Industrials	0.9%	14.9%	-14.1%
Real Estate	10.6%	3.2%	7.5%
Technology	13.3%	26.5%	-13.3%
Energy	0.0%	3.2%	-3.2%
Financial Services	39.9%	9.8%	30.1%
Utilities	0.0%	0.7%	-0.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	7.88%	7.88%	-3.40%	19.87%	12.30%	11.77%
• Benchmark	9.14%	9.14%	-8.52%	15.20%	9.07%	11.17%
+/- Benchmark	-1.26%	-1.26%	5.11%	4.68%	3.23%	0.60%
Peer Group Rank	47	47	7	7	5	17

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• BGRIX	7.88%	11.93%	-1.61%	-18.69%
• Benchmark	9.14%	6.90%	-0.65%	-21.07%
+/- Benchmark	-1.26%	5.03%	-0.96%	2.38%

Annual Performance	2022	2021	2020	2019	2018	2017
• BGRIX	-22.40%	20.15%	33.05%	40.50%	-2.67%	27.35%
• Benchmark	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%
+/- Benchmark	4.32%	7.42%	-2.53%	5.03%	2.08%	2.09%
Peer Group Rank	14	15	65	8	29	32

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• BGRIX	-13.33%	6.56%	3.63%	7.80%
• Benchmark	-12.58%	2.85%	-0.76%	11.07%
+/- Benchmark	-0.75%	3.71%	4.39%	-3.27%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• BGRIX	12.30%	11.15%	9.81%	10.87%	16.93%	22.73%
• Benchmark	9.07%	7.64%	7.62%	8.88%	15.10%	19.83%
+/- Benchmark	3.23%	3.51%	2.19%	1.99%	1.82%	2.90%
Peer Group Rank	5	7	12	15	21	19

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• BGRIX	0.94%	21.10%	10.95%	27.46%
• Benchmark	-0.57%	19.02%	9.37%	30.26%
+/- Benchmark	1.50%	2.08%	1.57%	-2.81%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	4.46	0.00	3.00	0.00	0.62	0.00
Beta	0.97	1.00	1.03	1.00	1.01	1.00
Standard Deviation	23.27	23.08	23.49	22.07	18.32	17.33
Sharpe Ratio	0.85	0.68	0.55	0.44	0.65	0.65
Information Ratio	0.78	-	0.55	-	0.11	-
Treynor Ratio	19.20	14.04	10.47	7.57	10.72	10.23
Upside Capture Ratio	108.57	100.00	111.86	100.00	103.67	100.00
Downside Capture Ratio	96.82	100.00	103.86	100.00	102.65	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• BGRIX	-22.30%	8.65%	-0.69%	7.03%
• Benchmark	-20.04%	8.17%	-0.67%	5.40%
+/- Benchmark	-2.26%	0.48%	-0.02%	1.62%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• BGRIX	21.67%	-18.53%	7.94%	8.01%
• Benchmark	19.62%	-15.99%	7.57%	3.16%
+/- Benchmark	2.05%	-2.54%	0.36%	4.85%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Baron Growth Instl (USD)

Morningstar **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 100.00 **★★★★** **S&P 500 TR USD** **Russell Mid Cap Growth** **US Fund Mid-Cap Growth**
Silver **Data Coverage %** 527 US Fund Mid-Cap Growth **TR USD**

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.94	7.80	3.63	6.56	20.15
2022	-13.33	-18.69	-1.61	11.93	-22.40
2023	7.88	—	—	—	8.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.29	15.27	12.28	11.77	14.09
Std 03-31-2023	-3.40	—	12.30	11.77	14.15
Total Return	7.29	15.27	12.28	11.77	14.09
+/- Std Index	4.62	0.75	0.83	-0.43	—
+/- Cat Index	5.69	6.06	3.32	0.92	—
% Rank Cat	3	7	4	14	—
No. in Cat	570	527	497	386	—

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 800-992-2786 or visit www.barrontfunds.com.

Fees and Expenses

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

Fund Expenses
 Management Fees % 1.00
 12b1 Expense % 0.00
Net Expense Ratio % 1.04
Gross Expense Ratio % 1.04
Risk and Return Profile

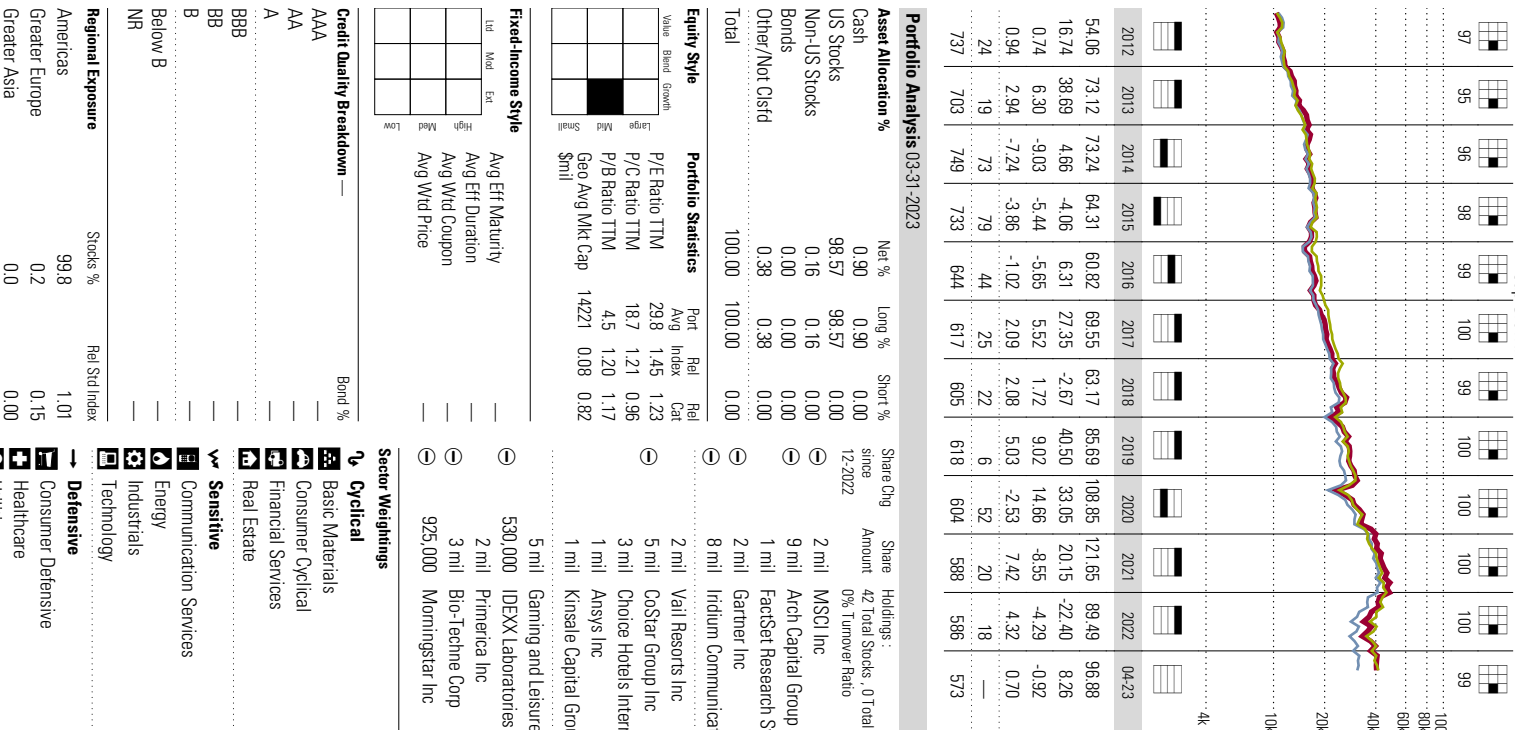
Morningstar Rating™ 4★
 Morningstar Risk Avg High
 Morningstar Return High +Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.32	23.49	18.32
Mean	15.27	12.28	11.77
Sharpe Ratio	0.69	0.55	0.65

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.25	—
Beta	1.12	—
R-Squared	82.62	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.32	23.49	18.32
Mean	15.27	12.28	11.77
Sharpe Ratio	0.69	0.55	0.65

Operations
 Family: Baron Capital Group, Inc.
 Manager: Multiple
 Tenure: 28.4 Years
 Objective: Growth



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.90	0.90	0.00
US Stocks	98.57	98.57	0.00
Non-US Stocks	0.16	0.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.38	0.38	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Med	Ext	Avg Eff Maturity	298	1.45	1.23
	High	Med	Low	Avg Eff Duration	18.7	1.21	0.96
				P/C Ratio TTM	4.5	1.20	1.17
				P/B Ratio TTM	1.4221	0.08	0.82
				Geo Avg Mkt Cap \$mil	100.00		

Share Cng	Share	Holdings:	Net Assets
since 12-2022	Amount	42 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	%
⊖	2 mil	MSCI Inc	11.30
⊖	9 mil	Arch Capital Group Ltd	8.19
⊖	1 mil	FactSet Research Systems Inc	6.64
⊖	2 mil	Gartner Inc	6.55
⊖	8 mil	Iridium Communications Inc	6.46
⊖	2 mil	Vail Resorts Inc	6.23
⊖	5 mil	CoStar Group Inc	4.73
⊖	3 mil	Choice Hotels International Inc	4.63
⊖	1 mil	Ansys Inc	4.43
⊖	1 mil	Kinsale Capital Group Inc	4.00
⊖	5 mil	Gaming and Leisure Properties Inc	3.73
⊖	530,000	IDEXX Laboratories Inc	3.53
⊖	2 mil	Primerica Inc	3.44
⊖	3 mil	Bio-Techne Corp	2.91
⊖	925,000	Morningstar Inc	2.50

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel
Large	Med	Ext	Avg Eff Maturity	298	1.45	1.23
High	Med	Low	Avg Eff Duration	18.7	1.21	0.96
			P/C Ratio TTM	4.5	1.20	1.17
			P/B Ratio TTM	1.4221	0.08	0.82
			Geo Avg Mkt Cap \$mil	100.00		

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.2	0.15
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	68.7	2.46
Basic Materials	0.0	0.00
Consumer Cyclical	18.2	1.74
Financial Services	39.9	3.20
Real Estate	10.6	4.03
Sensitive	20.7	0.43
Communication Services	6.5	0.81
Energy	0.0	0.00
Industrials	0.9	0.10
Technology	13.3	0.50
Defensive	10.7	0.44
Consumer Defensive	0.1	0.02
Healthcare	10.6	0.74
Utilities	0.0	0.00

Base Currency: USD
 Ticker: BGRX
 ISIN: US0682787041
 Minimum Initial Purchase: \$1 mil
 Total Assets: \$7,515.32 mil

Purchase Constraints: A
 Incept: 05-29-2009
 Type: MF

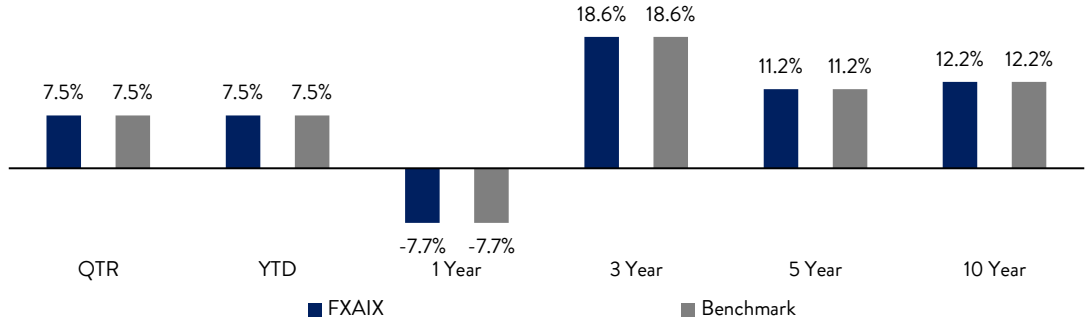
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Product Details

Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.020%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	14.33 Years
Fund Size	\$388,628,825,595

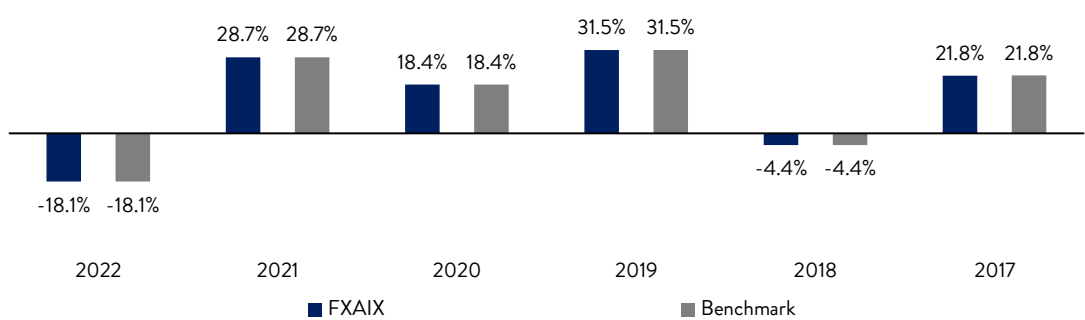
Trailing Performance



Fund Characteristics

	FXAIX	+/- Category
% Assets in Top 10 Holdings	27.30%	-22.14%
Average Market Cap (mil)	\$188,808	-\$35,886
P/E Ratio (TTM)	20.62	1.82
P/B Ratio (TTM)	3.78	0.32
Est. Dividend Yield	1.88%	0.02%

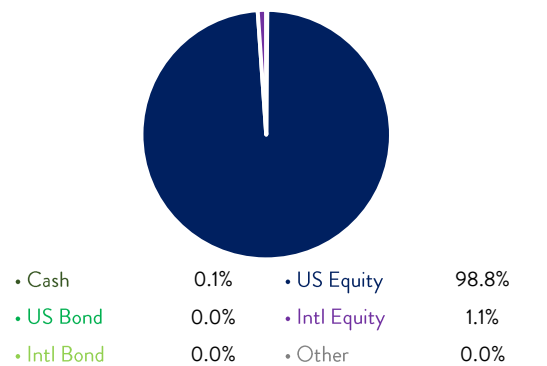
Annual Performance



Sector Allocations

	FXAIX	Category	+/- Category
Materials	2.4%	2.9%	-0.5%
Communication Services	8.1%	7.1%	1.0%
Consumer Discretionary	10.4%	9.7%	0.7%
Consumer Staples	7.2%	7.4%	-0.2%
Healthcare	14.3%	15.4%	-1.1%
Industrials	8.4%	10.5%	-2.1%
Real Estate	2.6%	2.3%	0.3%
Technology	26.7%	23.5%	3.1%
Energy	4.6%	4.3%	0.3%
Financial Services	12.4%	14.2%	-1.7%
Utilities	2.9%	2.7%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® 500 Index
FXAIX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	7.50%	7.50%	-7.74%	18.59%	11.18%	12.23%
• Benchmark	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	20	20	52	26	15	10

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FXAIX	7.50%	7.56%	-4.89%	-16.10%
• Benchmark	7.50%	7.56%	-4.88%	-16.10%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Annual Performance	2022	2021	2020	2019	2018	2017
• FXAIX	-18.13%	28.69%	18.40%	31.47%	-4.40%	21.81%
• Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%
+/- Benchmark	-0.02%	-0.01%	0.00%	-0.01%	-0.02%	-0.02%
Peer Group Rank	50	22	37	24	26	33

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXAIX	-4.60%	11.02%	0.58%	8.55%
• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	0.00%	-0.01%	-0.01%	0.00%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• FXAIX	11.18%	9.41%	9.23%	11.29%	15.98%	18.46%
• Benchmark	11.19%	9.42%	9.24%	11.31%	15.99%	18.47%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	15	20	17	15	14	18

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXAIX	6.18%	12.14%	8.94%	20.53%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	0.00%	-0.01%	0.01%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	19.22	19.23	18.64	18.64	14.85	14.85
Sharpe Ratio	0.92	0.92	0.58	0.58	0.79	0.79
Information Ratio	-1.24	-	-0.95	-	-0.65	-
Treynor Ratio	17.43	17.45	9.67	9.68	11.30	11.31
Upside Capture Ratio	99.97	100.00	99.97	100.00	99.97	100.00
Downside Capture Ratio	100.01	100.00	100.01	100.00	100.02	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXAIX	-19.59%	9.06%	1.69%	4.30%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FXAIX	13.65%	-13.53%	7.71%	3.43%
• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

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Fidelity® 500 Index (USD)

Performance 04-30-2023					
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	—	—	—	9.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2023	2.65	14.51	11.43	12.19	12.05
Total Return	-7.74	—	-11.18	12.23	12.00
+/- Std Index	2.65	14.51	11.43	12.19	12.05
+/- Cat Index	-0.02	-0.01	-0.01	-0.01	—
% Rank Cat	0.83	0.29	0.37	0.24	—
% Rank Cat	35	32	19	10	—
No. in Cat	1393	1264	1167	867	—

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.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.02
12b1 Expense % NA
Net Expense Ratio % 0.02
Gross Expense Ratio % 0.02

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.03	18.64	14.85
Mean	14.51	11.43	12.19
Sharpe Ratio	0.77	0.59	0.79

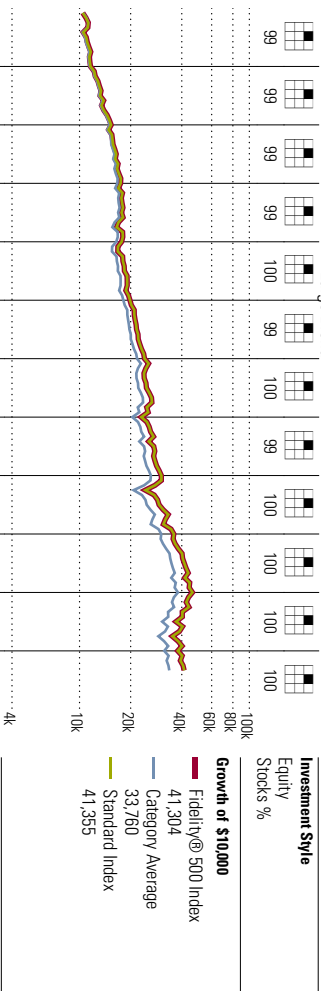
MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	—
Beta	1.00	—
R-Squared	100.00	—

12-Month Yield —
Potential Cap Gains Exp 39.12%

Operations

Family: Fidelity Investments
Manager: Multiple
Tenure: 14.3 Years
Objective: Growth and Income

Morningstar Medalist Rating™ 100.00
Analyst-Driven % Morningstar Rating™ ★★★★★
Data Coverage % 1,264 US Fund
03-31-2023 100.00 Large Blend



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	144.78
Total Return %	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	9.17
+/- Standard Index	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00
+/- Category Index	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	0.38
% Rank Cat	35	41	18	20	26	28	25	23	37	23	51	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1446

Portfolio Analysis 03-31-2023

Asset Allocation %	02-28-2023	Net %	Long %	Short %
Cash	-0.01	0.03	0.05	0.05
US Stocks	98.86	98.86	0.00	0.00
Non-US Stocks	1.13	1.13	0.00	0.00
Bonds	0.02	0.02	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.05	0.05

Top Holdings 02-28-2023

Share Cng	Share	Holdings:	Net Assets %
since 02-2023	Amount	503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	%
⊕	164 mil	Apple Inc	6.62
⊕	82 mil	Microsoft Corp	5.58
⊕	97 mil	Amazon.com Inc	2.51
⊕	27 mil	NVIDIA Corp	1.74
⊕	29 mil	Tesla Inc	1.66
⊕	20 mil	Berkshire Hathway Inc Class B	1.65
⊕	65 mil	Alphabet Inc Class A	1.62
⊕	58 mil	Alphabet Inc Class C	1.44
⊕	45 mil	Exxon Mobil Corp	1.36
⊕	10 mil	UnitedHealth Group Inc	1.34
⊕	32 mil	JPMorgan Chase & Co	1.26
⊕	29 mil	Johnson & Johnson	1.20
⊕	25 mil	Meta Platforms Inc Class A	1.18
⊕	18 mil	Visa Inc Class A	1.08
⊕	26 mil	Procter & Gamble Co	0.98

Value	Brand	Grwth	Port	Rel	Rel
Large	Med	Small	Avg	Index	Cat
■	■	■	20.6	1.00	1.10
■	■	■	15.4	1.00	0.95
■	■	■	3.8	1.00	1.09
■	■	■	188808	1.00	0.84

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
■	■	■	Avg Wtd Coupon
■	■	■	Avg Wtd Price

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
■	■	■	■	■	■	■	■	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	27.9	1.00
🏠 Basic Materials	2.4	1.00
🏪 Consumer Cyclical	10.4	1.00
🏢 Financial Services	12.4	1.00
🏠 Real Estate	2.6	1.00
👔 Sensitive	47.8	1.00
🏢 Communication Services	8.1	1.00
⚡ Energy	4.6	1.00
🏭 Industrials	8.4	1.00
🏢 Technology	26.7	1.00
🛡️ Defensive	24.3	1.00
🏪 Consumer Defensive	7.2	1.00
🏥 Healthcare	14.3	1.00
🏠 Utilities	2.9	1.00

Purchase Constraints: A
Incept: 05-04-2011
Type: MF
Total Assets: \$388,628,871 mil

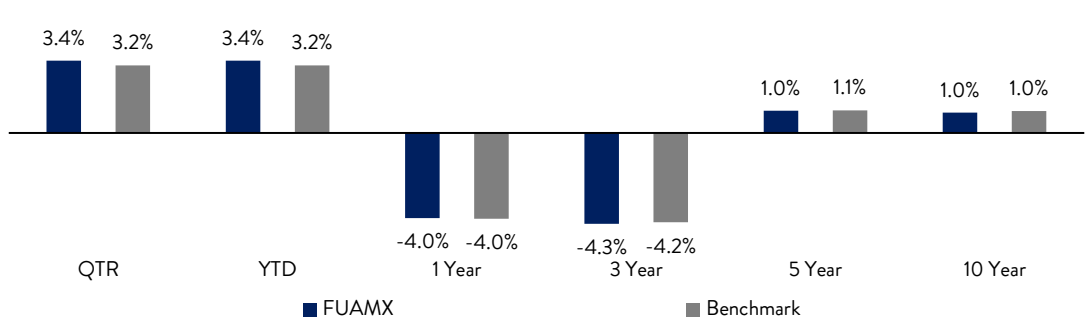
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Product Details

Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	9.00 Years
Fund Size	\$6,208,251,015

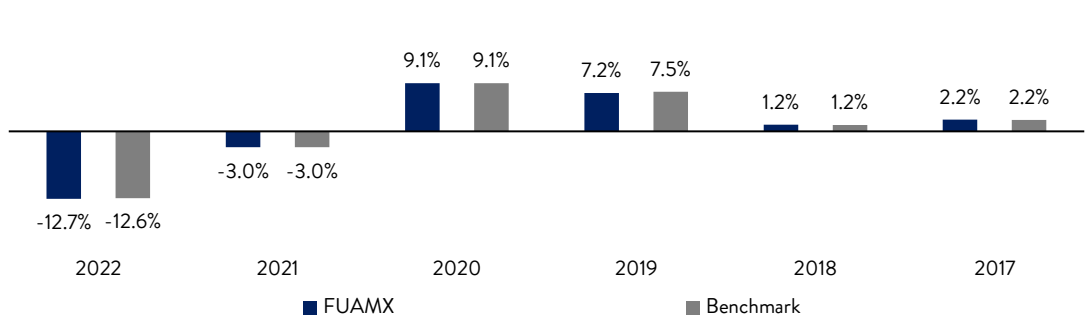
Trailing Performance



Fund Characteristics

	FUAMX	+/- Category
% Assets in Top 10 Holdings	41.20%	-14.49%
Average Eff Duration	6.18	1.14
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	1.98%	-0.73%

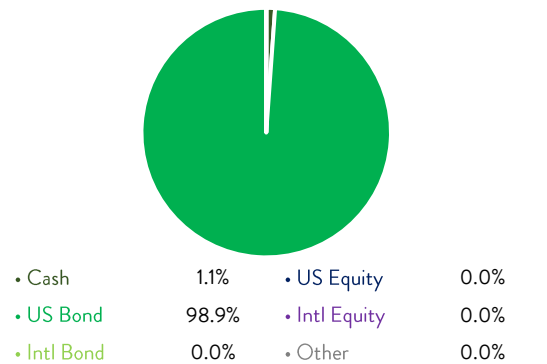
Annual Performance



Sector Allocations

	FUAMX	Category	+/- Category
Government	98.9%	58.5%	40.4%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.5%	-0.5%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	35.2%	-35.2%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	0.0%	0.2%	-0.2%
Asset-Backed	0.0%	1.1%	-1.1%
Cash & Equivalents	1.1%	4.0%	-2.9%
Other	0.0%	0.1%	-0.1%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	3.41%	3.41%	-4.01%	-4.28%	1.05%	0.96%
• Benchmark	3.19%	3.19%	-4.05%	-4.22%	1.07%	1.03%
+/- Benchmark	0.22%	0.22%	0.04%	-0.06%	-0.02%	-0.07%
Peer Group Rank	1	1	19	84	13	20

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FUAMX	3.41%	0.91%	-4.79%	-3.38%
• Benchmark	3.19%	1.18%	-4.86%	-3.41%
+/- Benchmark	0.22%	-0.27%	0.07%	0.02%

Annual Performance	2022	2021	2020	2019	2018	2017
• FUAMX	-12.72%	-3.00%	9.10%	7.25%	1.23%	2.20%
• Benchmark	-12.58%	-2.97%	9.09%	7.48%	1.22%	2.17%
+/- Benchmark	-0.14%	-0.03%	0.01%	-0.23%	0.01%	0.03%
Peer Group Rank	78	93	7	1	3	16

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FUAMX	-5.97%	-0.23%	-0.14%	1.84%
• Benchmark	-5.99%	-0.23%	-0.06%	1.84%
+/- Benchmark	0.01%	0.00%	-0.07%	-0.01%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• FUAMX	1.05%	0.06%	-0.21%	0.85%	1.79%	3.26%
• Benchmark	1.07%	0.13%	-0.19%	0.91%	1.86%	3.30%
+/- Benchmark	-0.02%	-0.08%	-0.03%	-0.05%	-0.06%	-0.04%
Peer Group Rank	13	20	19	16	12	4

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FUAMX	-4.40%	-0.81%	0.26%	0.74%
• Benchmark	-4.45%	-0.80%	0.35%	0.86%
+/- Benchmark	0.05%	0.00%	-0.09%	-0.12%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.06	0.00	-0.02	0.00	-0.07	0.00
Beta	1.00	1.00	1.01	1.00	1.02	1.00
Standard Deviation	6.27	6.25	6.05	6.01	5.31	5.22
Sharpe Ratio	-0.86	-0.85	-0.05	-0.04	0.03	0.04
Information Ratio	-0.20	-	-0.09	-	-0.22	-
Treynor Ratio	-5.43	-5.38	-0.46	-0.44	0.02	0.10
Upside Capture Ratio	100.38	100.00	100.44	100.00	101.14	100.00
Downside Capture Ratio	100.83	100.00	100.83	100.00	102.46	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FUAMX	8.91%	-0.91%	2.16%	3.46%
• Benchmark	8.66%	-0.76%	2.12%	3.53%
+/- Benchmark	0.25%	-0.15%	0.04%	-0.06%

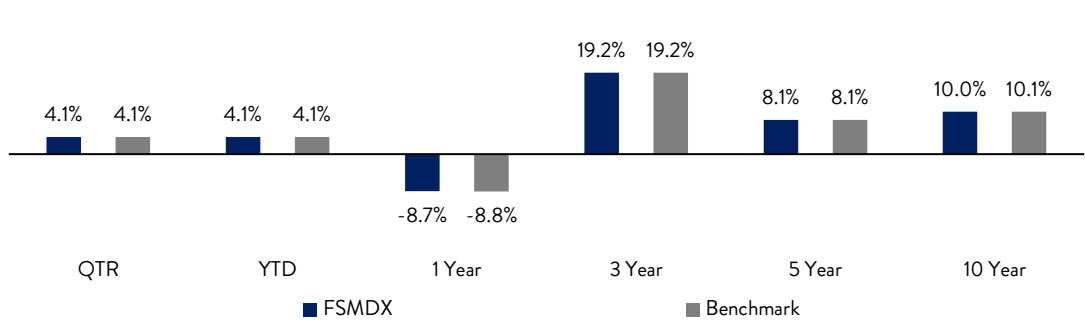
5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FUAMX	2.40%	3.49%	-0.50%	-0.13%
• Benchmark	2.44%	3.40%	-0.53%	-0.08%
+/- Benchmark	-0.04%	0.09%	0.03%	-0.06%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Product Details

Name	Fidelity® Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	11.67 Years
Fund Size	\$26,501,506,593

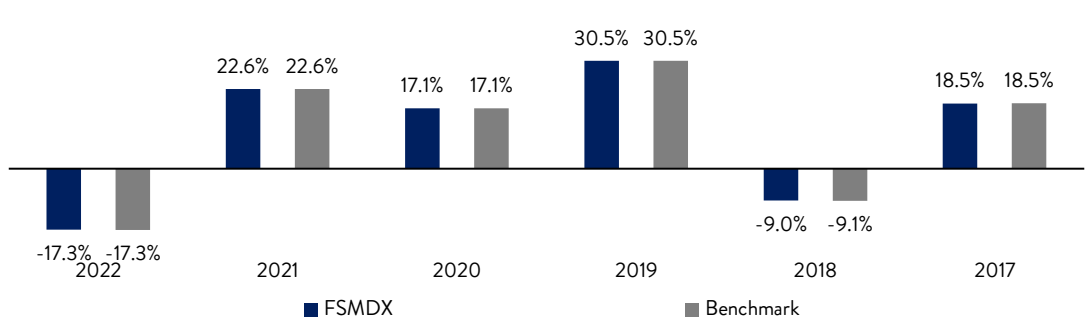
Trailing Performance



Fund Characteristics

	FSMDX	+/- Category
% Assets in Top 10 Holdings	5.09%	-11.48%
Average Market Cap (mil)	\$17,973	\$8,068
P/E Ratio (TTM)	17.16	2.55
P/B Ratio (TTM)	2.68	0.15
Est. Dividend Yield	1.93%	0.22%

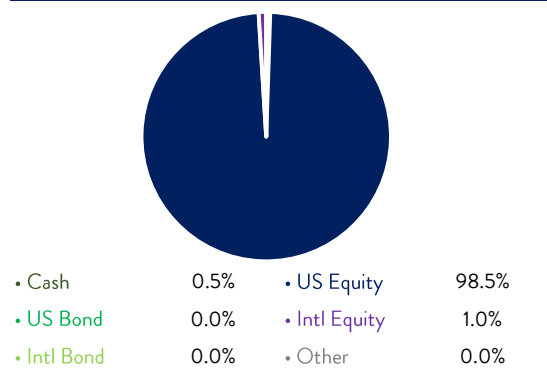
Annual Performance



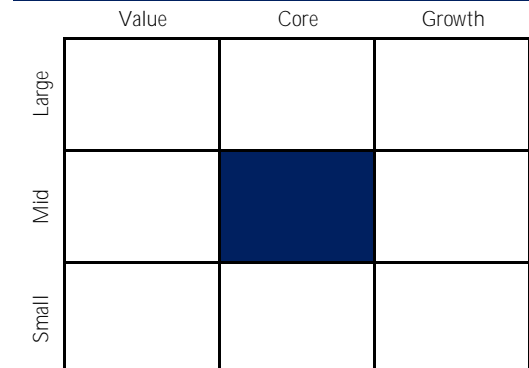
Sector Allocations

	FSMDX	Category	+/- Category
Materials	5.0%	5.6%	-0.6%
Communication Services	3.7%	2.8%	1.0%
Consumer Discretionary	13.1%	14.0%	-0.9%
Consumer Staples	4.0%	4.6%	-0.6%
Healthcare	10.9%	10.7%	0.1%
Industrials	15.9%	17.6%	-1.7%
Real Estate	7.7%	6.9%	0.8%
Technology	17.1%	15.6%	1.5%
Energy	4.8%	4.6%	0.2%
Financial Services	12.2%	14.1%	-2.0%
Utilities	5.7%	3.5%	2.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity® Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	4.05%	4.05%	-8.74%	19.19%	8.06%	10.05%
• Benchmark	4.06%	4.06%	-8.78%	19.20%	8.05%	10.05%
+/- Benchmark	0.00%	0.00%	0.04%	-0.01%	0.01%	-0.01%
Peer Group Rank	38	38	67	51	29	16

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FSMDX	4.05%	9.21%	-3.42%	-16.85%
• Benchmark	4.06%	9.18%	-3.44%	-16.85%
+/- Benchmark	0.00%	0.03%	0.02%	0.00%

Annual Performance	2022	2021	2020	2019	2018	2017
• FSMDX	-17.28%	22.56%	17.11%	30.51%	-9.05%	18.47%
• Benchmark	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%
+/- Benchmark	0.03%	-0.02%	0.01%	-0.03%	0.01%	-0.05%
Peer Group Rank	68	60	28	27	31	31

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FSMDX	-5.69%	6.44%	-0.93%	7.47%
• Benchmark	-5.68%	6.44%	-0.93%	7.50%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.03%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• FSMDX	8.06%	7.10%	6.48%	7.95%	12.61%	15.08%
• Benchmark	8.05%	7.10%	6.48%	7.96%	12.62%	15.10%
+/- Benchmark	0.01%	0.00%	0.00%	-0.01%	-0.01%	-0.02%
Peer Group Rank	29	30	27	29	19	20

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FSMDX	8.15%	19.89%	7.49%	24.55%
• Benchmark	8.14%	19.91%	7.46%	24.61%
+/- Benchmark	0.01%	-0.02%	0.03%	-0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.00	0.00	0.01	0.00	0.00	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	20.41	20.42	21.10	21.11	16.53	16.55
Sharpe Ratio	0.90	0.90	0.40	0.40	0.61	0.61
Information Ratio	-0.10	-	0.08	-	-0.08	-
Treynor Ratio	18.04	18.04	6.56	6.55	9.12	9.12
Upside Capture Ratio	99.91	100.00	99.91	100.00	99.88	100.00
Downside Capture Ratio	99.86	100.00	99.87	100.00	99.85	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FSMDX	-27.04%	7.06%	0.44%	4.14%
• Benchmark	-27.07%	7.06%	0.48%	4.13%
+/- Benchmark	0.03%	0.00%	-0.04%	0.01%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FSMDX	16.53%	-15.32%	4.97%	2.80%
• Benchmark	16.54%	-15.37%	5.00%	2.82%
+/- Benchmark	0.00%	0.06%	-0.02%	-0.02%

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Fidelity® Mid Cap Index (USD)

Morningstar™ **Analyst-Driven % Morningstar Rating™** ★★★★★
Medalist Rating™ 100.00
Gold Data Coverage % 378 US Fund Mid-Cap Blend
Standard Index S&P 500 TR USD
Category Index Russell Mid Cap TR
Morningstar Cat US Fund Mid-Cap Blend

Performance 04-30-2023					
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	-16.85	-3.42	9.21	-17.28
2023	4.05	—	—	—	3.51

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.65	13.79	7.98	9.85	11.58
Std 03-31-2023	-8.74	—	8.06	10.05	11.72
Total Return	-1.65	13.79	7.98	9.85	11.58

+/- Std Index					
	-4.32	-0.73	-3.47	-2.35	—
+/- Cat Index	0.04	0.01	0.01	0.00	—

% Rank Cat					
	65	64	31	21	—
No. in Cat	414	378	354	227	—

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.investor.fidelity.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03

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

Standard Deviation	
Mean	13.79
Sharpe Ratio	0.71

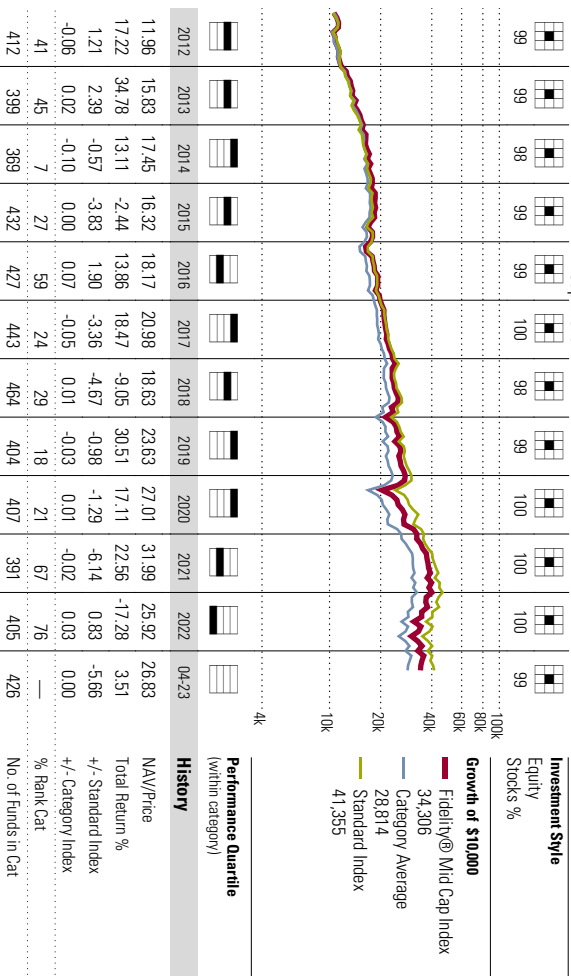
MPT Statistics	
Alpha	-0.39
Beta	0.99
R-Squared	88.71

Potential Cap Gains Exp	
12-Month Yield	—
Potential Cap Gains Exp	16.53%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.7 Years
 Objective: Growth

Base Currency: USD
 Ticker: FSMDX
 ISIN: US316146Z656
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$26,501.51 mil



Portfolio Analysis 03-31-2023

Asset Allocation %	02-28-2023	Net %	Long %	Short %
Cash	-0.02	0.56	0.58	—
US Stocks	99.06	99.06	0.00	—
Non-US Stocks	0.93	0.93	0.00	—
Bonds	0.02	0.02	0.00	—
Other/Not Cstfd	0.00	0.00	0.00	—
Total	100.00	100.56	0.58	—

Top Holdings 02-28-2023

Share Clng	Share	Holdings:	Net Assets %
Since 02-2023	Amount	819 Total Stocks: 0 Total Fixed-Income, 12% Turnover Ratio	%
⊕	149 mil	Fidelity Reverse Str Tr	0.56
⊕	409.392	Synopsys Inc	0.56
⊕	732.533	Cadence Design Systems Inc	0.53
⊕	166.500	O'Reilly Automotive Inc	0.52
⊕	1 mil	Phillips 66	0.49
⊕	50.895	AutorZone Inc	0.48
⊕	2 mil	Amphenol Corp Class A	0.46
⊕	343.642	Parker Hannifin Corp	0.46
⊕	2 mil	Correva Inc	0.45
⊕	442.105	Motorola Solutions Inc	0.44
⊕	1 mil	Microchip Technology Inc	0.44
⊕	688.458	Nicor Corp	0.43
⊕	1 mil	DexCom Inc	0.43
⊕	616.979	Trane Technologies PLC Class A	0.43
⊕	2 mil	Aflac Inc	0.43

Equity Style

Value	Brand	Grwth	Port	Rel	Rel	Rel
Avg	Index	Index	Index	Index	Index	Index
P/E Ratio TTM	17.2	0.83	1.17	—	—	—
P/C Ratio TTM	12.7	0.82	1.18	—	—	—
P/B Ratio TTM	2.7	0.71	1.06	—	—	—
Geo Avg Mkt Cap \$mil	17973	0.10	1.81	—	—	—

Fixed-Income Style

Ltd	Med	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical		37.9	1.36
Basic Materials		5.0	2.09
Consumer Cyclical		13.1	1.26
Financial Services		12.2	0.98
Real Estate		7.7	2.91
Sensitive		41.5	0.87
Communication Services		3.7	0.46
Energy		4.8	1.04
Industrials		15.9	1.89
Technology		17.1	0.64
Defensive		20.6	0.85
Consumer Defensive		4.0	0.56
Healthcare		10.9	0.76
Utilities		5.7	1.98

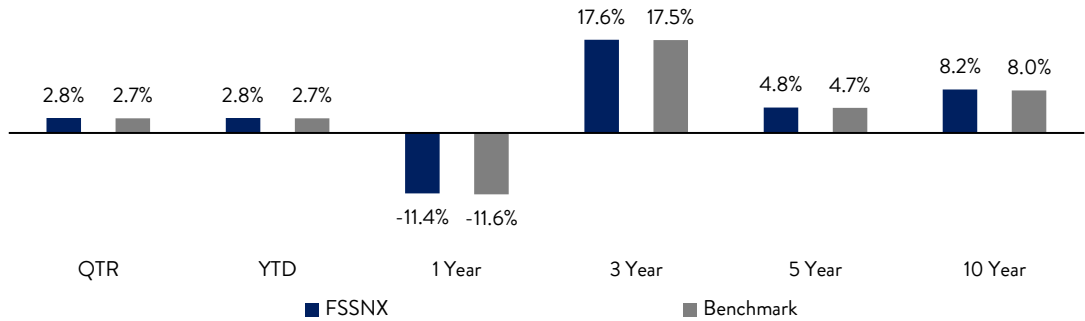
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Product Details

Name	Fidelity® Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	11.67 Years
Fund Size	\$19,726,286,744

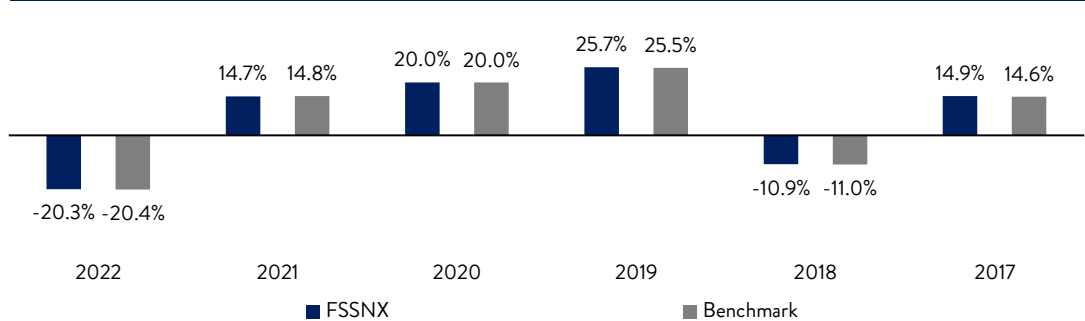
Trailing Performance



Fund Characteristics

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	3.66%	-22.46%
Average Market Cap (mil)	\$2,311	-\$2,037
P/E Ratio (TTM)	11.72	-1.38
P/B Ratio (TTM)	1.94	-0.28
Est. Dividend Yield	1.71%	0.13%

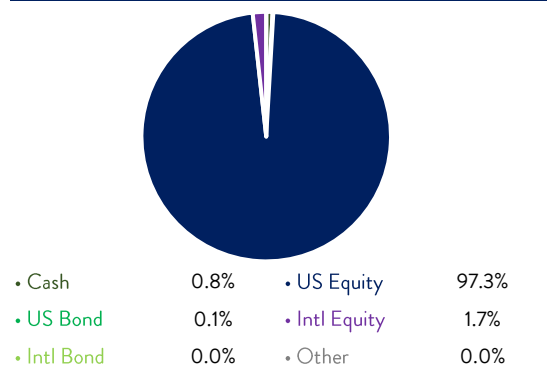
Annual Performance



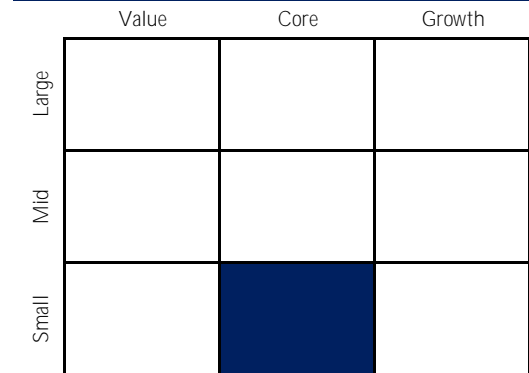
Sector Allocations

Sector Allocations	FSSNX	Category	+/- Category
Materials	4.4%	4.8%	-0.4%
Communication Services	2.6%	2.5%	0.0%
Consumer Discretionary	10.9%	12.4%	-1.5%
Consumer Staples	4.1%	4.4%	-0.3%
Healthcare	15.8%	13.3%	2.5%
Industrials	15.6%	18.2%	-2.6%
Real Estate	7.4%	6.5%	0.9%
Technology	14.0%	14.3%	-0.3%
Energy	6.3%	5.1%	1.2%
Financial Services	15.8%	16.0%	-0.2%
Utilities	3.1%	2.5%	0.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity® Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	2.81%	2.81%	-11.41%	17.60%	4.81%	8.20%
• Benchmark	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
+/- Benchmark	0.07%	0.07%	0.20%	0.09%	0.10%	0.16%
Peer Group Rank	54	54	79	79	67	50

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FSSNX	2.81%	6.25%	-2.08%	-17.18%
• Benchmark	2.74%	6.23%	-2.19%	-17.20%
+/- Benchmark	0.07%	0.02%	0.10%	0.02%

Annual Performance	2022	2021	2020	2019	2018	2017
• FSSNX	-20.27%	14.71%	19.99%	25.71%	-10.88%	14.85%
• Benchmark	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%
+/- Benchmark	0.16%	-0.11%	0.03%	0.18%	0.14%	0.20%
Peer Group Rank	80	90	15	39	38	28

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FSSNX	-7.47%	2.10%	-4.40%	4.26%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.05%	-0.04%	-0.04%	-0.04%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• FSSNX	4.81%	4.22%	3.65%	5.25%	9.84%	12.11%
• Benchmark	4.71%	4.13%	3.55%	5.17%	9.74%	12.02%
+/- Benchmark	0.10%	0.09%	0.09%	0.08%	0.09%	0.09%
Peer Group Rank	67	63	54	60	44	39

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FSSNX	12.73%	31.28%	4.98%	25.49%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.03%	-0.09%	0.05%	0.07%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.08	0.00	0.09	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	22.83	22.84	23.89	23.90	19.44	19.45
Sharpe Ratio	0.77	0.77	0.25	0.25	0.46	0.45
Information Ratio	0.88	-	1.08	-	1.66	-
Treynor Ratio	16.44	16.35	3.30	3.20	7.27	7.10
Upside Capture Ratio	100.11	100.00	100.17	100.00	100.32	100.00
Downside Capture Ratio	99.86	100.00	99.88	100.00	99.73	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FSSNX	-30.62%	10.01%	-2.34%	2.13%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-0.01%	0.07%	0.06%	0.04%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FSSNX	14.56%	-20.17%	3.63%	7.79%
• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	-0.02%	0.03%	0.05%	0.03%

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Fidelity® Small Cap Index (USD)

Performance 04-30-2023					
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	—	—	—	0.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.46	11.97	4.24	8.04	9.98
Std 03-31-2023	-11.41	—	4.81	8.20	10.22
Total Return	-3.46	11.97	4.24	8.04	9.98
+/- Std Index	-6.12	-2.55	-7.20	-4.16	—
+/- Cat Index	0.19	0.07	0.09	0.16	—
% Rank Cat	65	84	71	53	—
No. in Cat	615	592	549	375	—

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 800-544-8544 or visit www.institutional.fidelity.com.

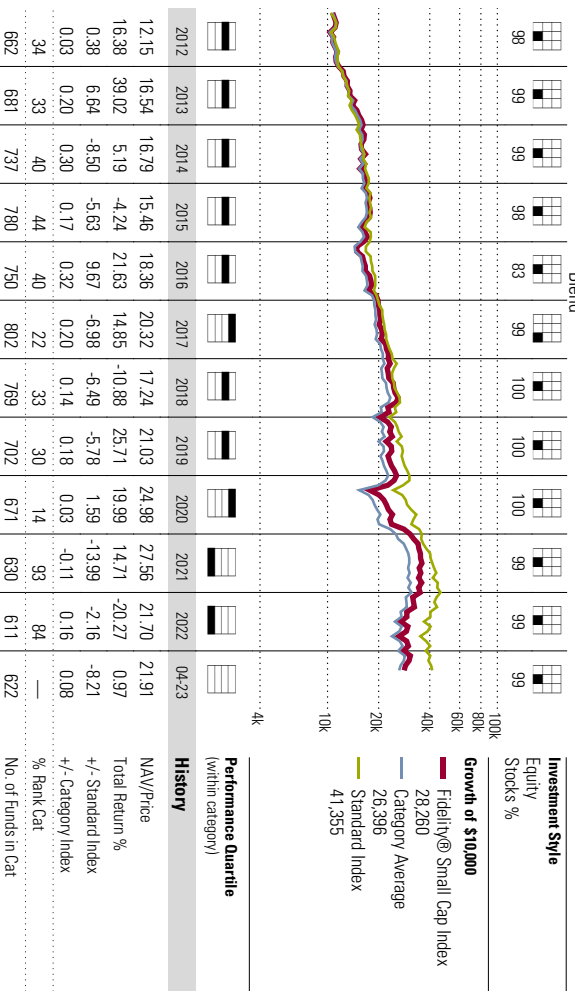
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12B1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	592 funds 2★	549 funds 2★	375 funds 3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

Standard Deviation	21.72	23.92	19.46
Mean	11.97	4.24	8.04
Sharpe Ratio	0.57	0.23	0.45
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-1.74	—	—
Beta	1.01	—	—
R-Squared	70.00	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	5.18%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.7 Years
 Objective: Small Company

Morningstar Medalist Rating™ 100.00
Bronze
Analyst-Driven % 592 US Fund Small
Data Coverage % 592 US Fund Small
Morningstar Rating™ ★★
Standard Index S&P 500 TR USD
Category Index Russell 2000 TR USD
Morningstar Cat US Fund Small Blend



Portfolio Analysis 02-28-2023

Asset Allocation %	01-31-2023	Net %	Long %	Short %
Cash	16.29	15.46	18.36	20.32
US Stocks	5.19	-4.24	21.63	14.85
Non-US Stocks	-8.50	-5.63	9.67	-6.98
Bonds	0.30	0.17	0.32	0.14
Other/Not Cstfd	4.00	4.44	4.00	2.22
Total	73.70	78.00	75.00	80.20

Equity Style

Value	Brand	Grwth	Port	Rel	Rel
			Avg	Index	Cat
P/E Ratio TTM	11.7	0.57	0.89	0.89	0.89
P/C Ratio TTM	9.3	0.61	0.93	0.93	0.93
P/B Ratio TTM	1.9	0.51	0.87	0.87	0.87
Geo Avg Mkt Cap	2311	0.01	0.53	0.53	0.53

Fixed-Income Style

Ltd	Med	Ext	Hgh	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

Stocks %	Rel Std Index
Americas 99.2	1.00
Greater Europe 0.4	0.41
Greater Asia 0.4	11.27

Top Holdings 01-31-2023

Share Cng	Share	Holdings:	Net Assets
since 01-2023	Amount	1,937 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	%
⊖	2,044	E-mini Russell 2000 Index Future M	0.95
⊖	157 mil	Fidelity Reverse Str Tr	0.75
⊖	1 mil	Iridium Communications Inc	0.30
⊖	928,934	Matador Resources Co	0.30
⊖	499,966	Cross Inc	0.29
⊕	219,112	Sara Inc	0.29
⊕	232,675	Inspire Medical Systems Inc	0.28
⊕	387,775	EMCOR Group Inc	0.28
⊕	235,212	RBC Bearings Inc	0.28
⊕	1 mil	Halozyme Therapeutics Inc	0.27
⊕	551,917	Texas Roadhouse Inc	0.27
⊕	293,651	ShockWave Medical Inc	0.26
⊕	2 mil	ChampionX Corp	0.26
⊕	724,389	Agree Realty Corp	0.26
⊕	1 mil	Stag Industrial Inc	0.26

Sector Weightings

Stocks %	Rel Std Index
38.6	1.38
Cyclical	
Basic Materials	4.4
Consumer Cyclical	10.9
Financial Services	15.8
Real Estate	7.4
Sensitive	
Communication Services	38.5
Energy	2.6
Industrials	6.3
Technology	15.6
Defensive	
Consumer Defensive	23.0
Healthcare	4.1
Utilities	15.8
	3.1

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$19,726.29 mil

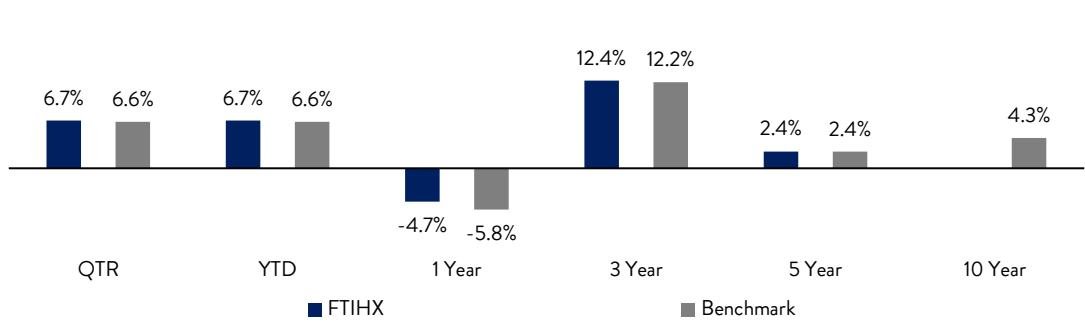
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Product Details

Name	Fidelity® Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Louis Bottari;Peter Matthew;
Longest Manager Tenure	6.92 Years
Fund Size	\$10,034,879,014

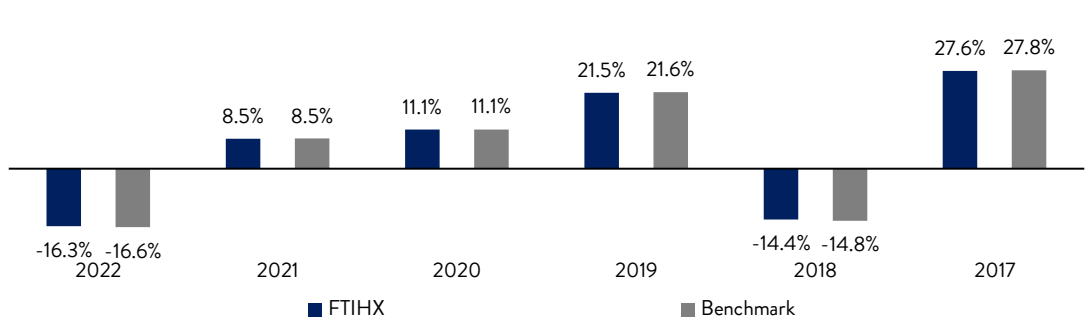
Trailing Performance



Fund Characteristics

	FTIHX	+/- Category
% Assets in Top 10 Holdings	10.81%	-3.41%
Average Market Cap (mil)	\$28,396	-\$23,776
P/E Ratio (TTM)	12.62	-0.85
P/B Ratio (TTM)	1.60	-0.17
Est. Dividend Yield	3.67%	0.17%

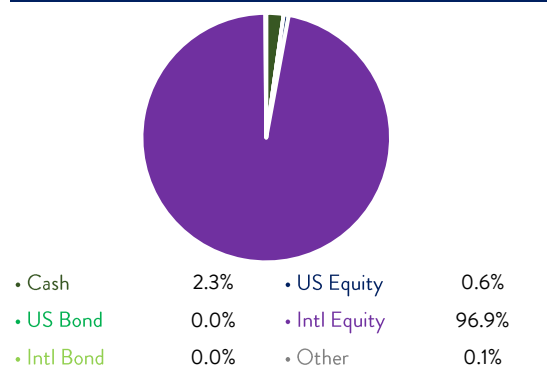
Annual Performance



Sector Allocations

	FTIHX	Category	+/- Category
Materials	8.6%	7.6%	1.0%
Communication Services	5.9%	4.8%	1.2%
Consumer Discretionary	11.6%	11.0%	0.6%
Consumer Staples	8.3%	9.7%	-1.5%
Healthcare	9.4%	12.0%	-2.5%
Industrials	14.0%	15.5%	-1.5%
Real Estate	3.1%	1.9%	1.2%
Technology	12.0%	10.3%	1.6%
Energy	5.4%	5.4%	0.0%
Financial Services	18.6%	19.0%	-0.4%
Utilities	3.1%	2.8%	0.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Total International Index
FTIHX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	6.75%	6.75%	-4.71%	12.39%	2.37%	-
• Benchmark	6.56%	6.56%	-5.84%	12.20%	2.35%	4.28%
+/- Benchmark	0.18%	0.18%	1.12%	0.19%	0.02%	-
Peer Group Rank	78	78	81	61	66	-

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FTIHX	6.75%	14.78%	-10.45%	-13.16%
• Benchmark	6.56%	14.15%	-9.69%	-14.28%
+/- Benchmark	0.18%	0.63%	-0.76%	1.12%

Annual Performance	2022	2021	2020	2019	2018	2017
• FTIHX	-16.28%	8.47%	11.07%	21.48%	-14.38%	27.63%
• Benchmark	-16.58%	8.53%	11.12%	21.63%	-14.76%	27.81%
+/- Benchmark	0.31%	-0.06%	-0.04%	-0.16%	0.37%	-0.18%
Peer Group Rank	57	68	43	63	43	30

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FTIHX	-6.21%	2.01%	-3.02%	5.53%
• Benchmark	-5.60%	1.64%	-2.56%	5.60%
+/- Benchmark	-0.61%	0.36%	-0.46%	-0.06%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• FTIHX	2.37%	0.96%	-0.83%	2.60%	6.75%	9.85%
• Benchmark	2.35%	0.85%	-0.78%	2.50%	6.92%	9.83%
+/- Benchmark	0.02%	0.12%	-0.04%	0.10%	-0.16%	0.02%
Peer Group Rank	66	59	43	39	41	45

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FTIHX	3.91%	16.81%	6.78%	17.41%
• Benchmark	3.77%	17.22%	6.80%	16.96%
+/- Benchmark	0.14%	-0.41%	-0.01%	0.45%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.00	0.00	0.04	0.00	-	0.00
Beta	1.02	1.00	1.01	1.00	-	1.00
Standard Deviation	18.03	17.52	17.94	17.61	-	14.93
Sharpe Ratio	0.67	0.68	0.14	0.13	-	0.29
Information Ratio	0.08	-	0.01	-	-	-
Treynor Ratio	11.00	11.04	0.86	0.85	-	3.35
Upside Capture Ratio	103.69	100.00	102.44	100.00	-	100.00
Downside Capture Ratio	104.87	100.00	102.51	100.00	-	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FTIHX	-24.15%	9.02%	-1.68%	2.85%
• Benchmark	-24.11%	9.20%	-1.72%	2.74%
+/- Benchmark	-0.05%	-0.18%	0.04%	0.11%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FTIHX	10.19%	-11.71%	0.33%	-2.96%
• Benchmark	10.31%	-11.88%	0.39%	-2.61%
+/- Benchmark	-0.12%	0.17%	-0.06%	-0.35%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity® Total International Index (USD)

Morningstar™ Analyst-Driven % Morningstar Rating™ **★★★★** Standard Index Category Index Morningstar Cat
 Madelist Rating™ 100.00 Data Coverage % 681 US Fund USD MSQ ACWI Ex USA NR MSQI ACWI Ex USA NR US Fund Foreign Large
 03-31-2023 100.00 Foreign Large Blend Blend

Performance 04-30-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	3.91	5.53	-3.02	2.01	8.47
2021	-6.21	-13.16	-10.45	14.78	-16.28
2022	6.75	—	—	—	8.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.67	10.23	2.57	—	5.66
Std 03-31-2023	-4.71	—	2.37	—	5.46
Total Return	3.67	10.23	2.57	—	5.66
+/- Std Index	0.62	0.50	0.06	—	—
+/- Cat Index	0.62	0.50	0.06	—	—
% Rank Cat	81	67	67	—	—
No. in Cat	723	681	621	—	—

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.

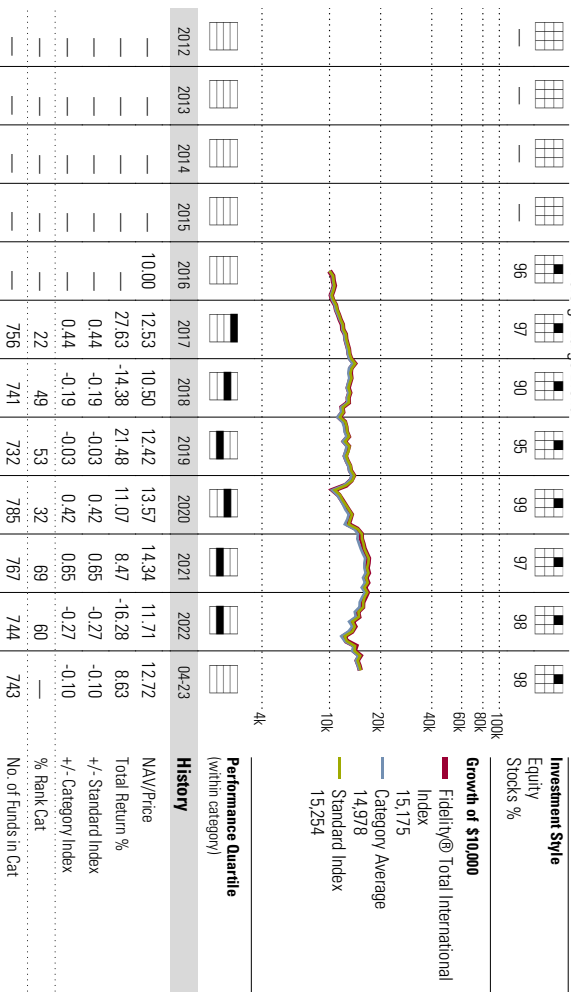
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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.fidelity.com.

Fees and Expenses	NA	NA
Sales Charges	NA	NA
Front-End Load %	NA	NA
Deferred Load %	NA	NA
Fund Expenses	0.06	0.06
Management Fees %	NA	NA
12bt Expense %	0.06	0.06
Net Expense Ratio %	0.06	0.06
Gross Expense Ratio %	0.06	0.06
Risk and Return Profile	3 Yr Avg	5 Yr Avg

Morningstar Rating™	3★	3★
Morningstar Risk	-Avg	Avg
Morningstar Return	Avg	Avg
Standard Deviation	17.59	17.96
Mean	10.23	2.57
Sharpe Ratio	0.57	0.14
MPI Statistics	Standard Index	Best Fit Index
Alpha	0.25	—
Beta	1.03	—
R-Squared	98.77	—
12-Month Yield	—	-18.74%
Potential Cap Gains Exp	—	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Foreign Stock



Portfolio Analysis 03-31-2023

Asset Allocation % 02-28-2023	Net %	Long %	Short %
Cash	-0.13	0.86	0.99
US Stocks	0.68	0.68	0.00
Non-US Stocks	99.12	99.12	0.00
Bonds	0.16	0.16	0.00
Other/Not Cstfd	0.17	0.17	0.00
Total	100.00	100.99	0.99

Equity Style

Value	Share	Gain/Loss	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	126	0.95	0.94
■	■	■	88	0.98	0.93
■	■	■	1.6	0.95	0.90
■	■	■	28396	0.65	0.54

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Geo Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low				
■	■	■	—	—	—	—
■	■	■	—	—	—	—
■	■	■	—	—	—	—

Credit Quality Breakdown — Bond %

AAA	AA	A	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Rel Std Index
—	—	—	—	—	—	—	—	Americas	10.5	0.99
—	—	—	—	—	—	—	—	Greater Europe	44.8	0.96
—	—	—	—	—	—	—	—	Greater Asia	44.7	1.05

Base Currency: USD
Ticker: FTIH
SIN: US31635V6386
Minimum Initial Purchase: \$0

Top Holdings 02-28-2023

Share Cng	Share	Holdings	NAV/Price	12.72	Net Assets %
since	Amount	3% Turnover Ratio	Total Return %	+/- Standard Index	+/- Category Index
02-2023	8 mil	Taiwan Semiconductor Manufacturing	11.71	8.63	1.48
	945,579	Nestle SA	-16.28	-0.27	1.13
	2 mil	Tencent Holdings Ltd	8.47	-0.10	1.01
	140,108	ASML Holding NV	0.42	-0.27	0.92
	570,161	Novo Nordisk A/S Class B	0.42	-0.10	0.86
	80 mil	Fidelity Reverse Str Tr	13.57	12.72	0.85
	782	MSCI EAFE Index Future Mar 23	11.07	8.63	0.85
	95,105	LVMH Moet Hennessy Louis Vuitton SE	8.47	-0.27	0.84
	3 mil	Shell PLC	0.65	-0.27	0.81
	2 mil	Samsung Electronics Co Ltd	0.65	-0.27	0.80
	533,649	Astrazeneca PLC	0.65	-0.27	0.74
	230,794	Roche Holding AG	0.65	-0.27	0.71
	743,289	Novartis AG	0.65	-0.27	0.67
	5 mil	Alibaba Group Holding Ltd Ordinary	0.65	-0.27	0.60
	2 mil	BHP Group Ltd	0.65	-0.27	0.56

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	41.9	1.01
Consumer Cyclical	8.6	1.08
Consumer Services	11.6	1.04
Financial Services	18.6	0.92
Real Estate	3.1	1.38
Sensitive	37.3	1.03
Communication Services	5.9	0.99
Energy	5.4	0.92
Industrials	14.0	1.08
Technology	12.0	1.05
Densive	20.8	0.94
Consumer Defensive	8.3	0.93
Healthcare	9.4	0.93
Utilities	3.1	0.98

Purchase Constraints: —
Incept: 06-07-2016
Type: MF
Total Assets: \$10,034,88 mil

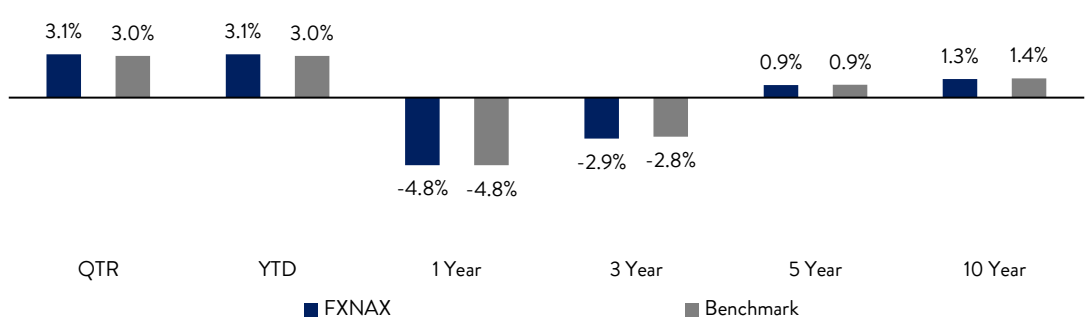
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Product Details

Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	9.00 Years
Fund Size	\$59,813,522,025

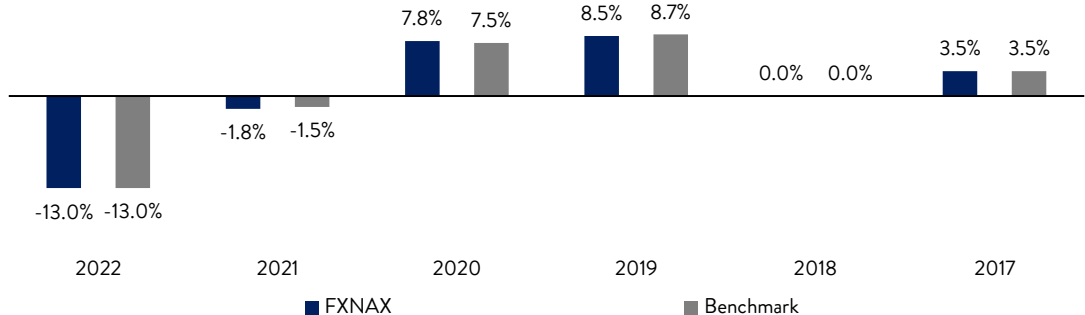
Trailing Performance



Fund Characteristics

	FXNAX	+/- Category
% Assets in Top 10 Holdings	9.05%	-35.93%
Average Eff Duration	6.13	0.13
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.79%	-0.39%

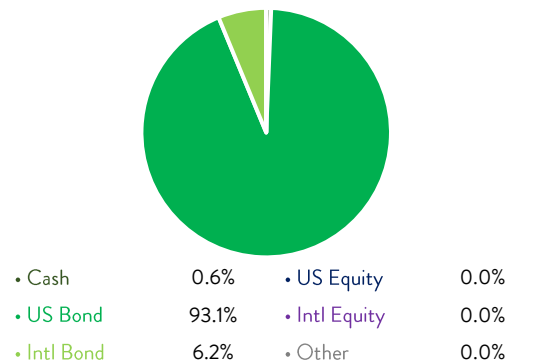
Annual Performance



Sector Allocations

	FXNAX	Category	+/- Category
Government	46.2%	32.1%	14.1%
Municipal	0.5%	0.9%	-0.4%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	24.4%	24.9%	-0.5%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	27.2%	29.7%	-2.5%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.8%	0.6%	0.3%
Asset-Backed	0.3%	6.3%	-6.0%
Cash & Equivalents	0.6%	4.5%	-3.9%
Other	0.0%	0.8%	-0.8%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity® US Bond Index
FXNAX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	3.06%	3.06%	-4.78%	-2.91%	0.89%	1.32%
• Benchmark	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
+/- Benchmark	0.09%	0.09%	0.01%	-0.13%	-0.02%	-0.05%
Peer Group Rank	57	57	30	81	41	44

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• FXNAX	3.06%	1.68%	-4.69%	-4.66%
• Benchmark	2.96%	1.87%	-4.75%	-4.69%
+/- Benchmark	0.09%	-0.19%	0.06%	0.04%

Annual Performance	2022	2021	2020	2019	2018	2017
• FXNAX	-13.03%	-1.79%	7.80%	8.48%	0.01%	3.50%
• Benchmark	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
+/- Benchmark	-0.02%	-0.25%	0.29%	-0.23%	0.00%	-0.04%
Peer Group Rank	29	63	50	50	26	46

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXNAX	-5.88%	-0.12%	0.02%	1.85%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	0.06%	-0.13%	-0.03%	0.02%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• FXNAX	0.89%	-0.02%	-0.28%	0.86%	2.09%	3.52%
• Benchmark	0.91%	0.02%	-0.27%	0.88%	2.14%	3.57%
+/- Benchmark	-0.02%	-0.04%	-0.01%	-0.02%	-0.05%	-0.05%
Peer Group Rank	41	38	41	38	50	51

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXNAX	-3.48%	0.75%	0.43%	2.77%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	-0.11%	0.08%	-0.19%	-0.13%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.14	0.00	-0.01	0.00	-0.05	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	6.29	6.29	5.48	5.46	4.43	4.37
Sharpe Ratio	-0.62	-0.60	-0.09	-0.08	0.11	0.12
Information Ratio	-0.56	-	-0.05	-	-0.17	-
Treynor Ratio	-4.07	-3.93	-0.62	-0.60	0.38	0.43
Upside Capture Ratio	99.87	100.00	100.30	100.00	101.26	100.00
Downside Capture Ratio	101.32	100.00	100.58	100.00	102.55	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXNAX	3.66%	0.06%	2.27%	2.97%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	0.51%	-0.12%	0.00%	-0.11%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FXNAX	2.96%	1.70%	0.07%	-0.22%
• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.01%	0.06%	0.05%	-0.06%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity® US Bond Index (USD)

Morningstar™ Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 90.00 **★★★★** Bloomberg US Agg US Fund Intermediate
Gold **Data Coverage %** 414 US Fund Bond TR USD Bond TR USD Core Bond
 03-31-2023 99.00 Intermediate Core Bond

Performance 04-30-2023					
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	—	—	—	3.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.44	-3.24	1.19	1.29	1.97
Std 03-31-2023	-4.78	—	0.89	1.32	1.93
Total Return	-0.44	-3.24	1.19	1.29	1.97

+/- Std Index	-0.02	-0.09	0.01	-0.04	—
+/- Cat Index	-0.02	-0.09	0.01	-0.04	—
% Rank Cat	35	77	35	37	—
No. in Cat	456	414	379	281	—

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 800-544-8544 or visit www.institutional.fidelity.com.

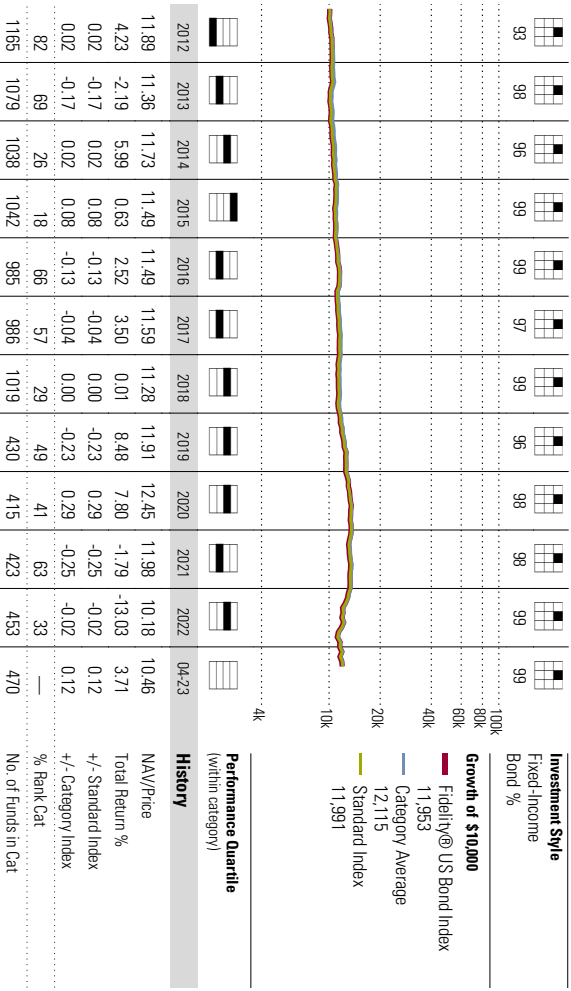
Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.03
 1201 Expense % NA
Net Expense Ratio % 0.03
Gross Expense Ratio % 0.03
Risk and Return Profile

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

414 funds	379 funds	281 funds
Avg	Avg	Avg
-Avg	Avg	Avg

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.08	-0.08
Beta	1.00	1.00
R-Squared	99.86	99.86
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.01%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 9.0 Years
 Objective: Multisector Bond



Portfolio Analysis 03-31-2023

Asset Allocation % 02-28-2023	Net %	Long %	Short %
Cash	0.15	1.50	1.35
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.85	99.85	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	101.35	1.35

Top Holdings 02-28-2023

Share Clng	Share Amount	Holdings: 0 Total Stocks - 8,828 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
1,228 mil	United States Treasury Notes 2.75%	1.92	
774 mil	Fidelity Revolve Str Tr	1.33	
724 mil	United States Treasury Notes 1.5%	1.06	
603 mil	United States Treasury Notes 2.625%	0.95	
672 mil	Federal Home Loan Mortgage Corpora	0.95	
507 mil	United States Treasury Notes 1.5%	0.78	
461 mil	United States Treasury Notes 3%	0.76	
441 mil	United States Treasury Notes 2.25%	0.74	
430 mil	United States Treasury Notes 0.5%	0.68	
396 mil	United States Treasury Notes 4.125%	0.68	
411 mil	United States Treasury Notes 1%	0.66	
362 mil	United States Treasury Notes 2.75%	0.59	
402 mil	United States Treasury Bonds 3%	0.58	
349 mil	United States Treasury Notes 1.5%	0.58	
404 mil	Federal National Mortgage Associat	0.57	

Equity Style

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

Sector Weightings

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

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low	6.13	—	—	91.79

Credit Quality Breakdown 02-28-2023

Credit	Bond %
AAA	74.18
AA	4.59
A	10.83
BBB	10.40
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

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

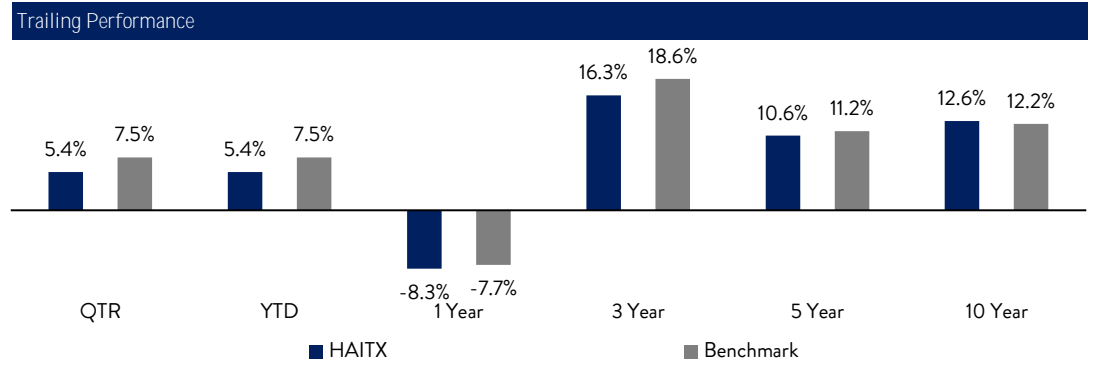
Operations
 Base Currency: USD
 Ticker: FXNAX
 SIN: US3161463563
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$59,813,52 mil

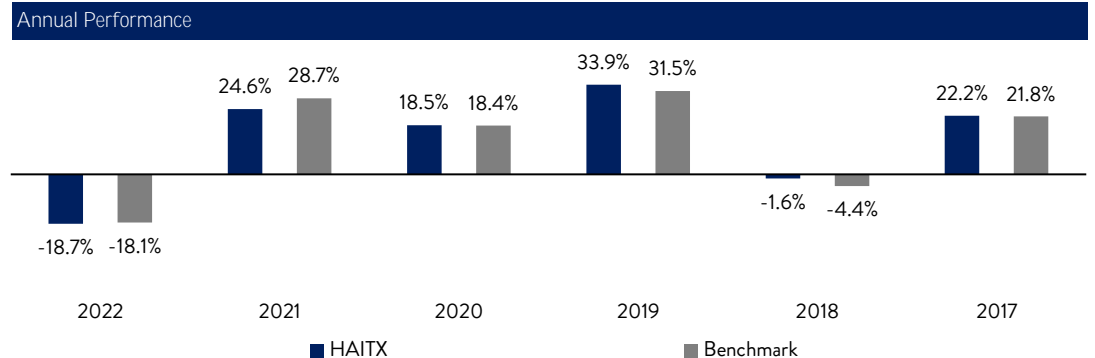
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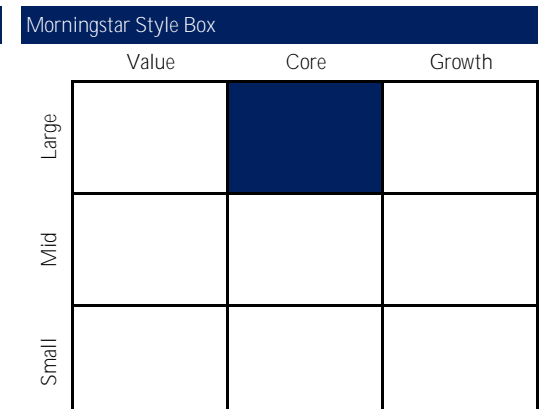
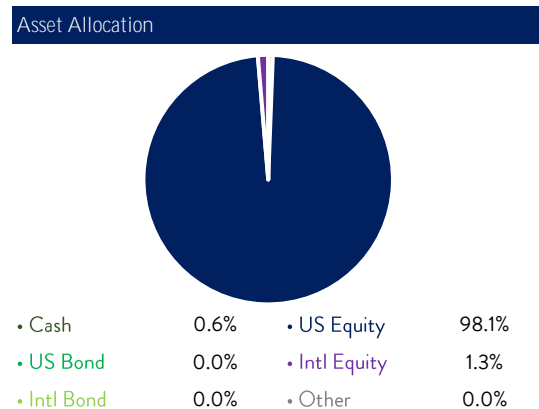
Product Details	
Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	25.08 Years
Fund Size	\$9,582,851,697



Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	31.96%	-17.48%
Average Market Cap (mil)	\$155,615	-\$69,080
P/E Ratio (TTM)	21.04	2.24
P/B Ratio (TTM)	3.86	0.39
Est. Dividend Yield	1.67%	-0.19%



Sector Allocations	HAITX	Category	+/- Category
Materials	1.2%	2.9%	-1.7%
Communication Services	6.3%	7.1%	-0.8%
Consumer Discretionary	9.9%	9.7%	0.2%
Consumer Staples	7.1%	7.4%	-0.3%
Healthcare	17.0%	15.4%	1.6%
Industrials	10.1%	10.5%	-0.4%
Real Estate	1.8%	2.3%	-0.5%
Technology	25.8%	23.5%	2.3%
Energy	3.3%	4.3%	-1.0%
Financial Services	14.0%	14.2%	-0.1%
Utilities	3.4%	2.7%	0.7%
Other	0.0%	0.0%	0.0%



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	5.42%	5.42%	-8.27%	16.27%	10.55%	12.61%
• Benchmark	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
+/- Benchmark	-2.07%	-2.07%	-0.54%	-2.34%	-0.64%	0.37%
Peer Group Rank	65	65	65	79	34	5

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• HAITX	5.42%	7.00%	-4.14%	-15.16%
• Benchmark	7.50%	7.56%	-4.88%	-16.10%
+/- Benchmark	-2.07%	-0.57%	0.74%	0.94%

Annual Performance	2022	2021	2020	2019	2018	2017
• HAITX	-18.65%	24.62%	18.49%	33.89%	-1.55%	22.17%
• Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%
+/- Benchmark	-0.54%	-4.08%	0.09%	2.41%	2.83%	0.33%
Peer Group Rank	62	75	35	6	6	29

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• HAITX	-6.51%	10.24%	0.26%	7.78%
• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	-1.91%	-0.78%	-0.33%	-0.76%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• HAITX	10.55%	9.63%	9.78%	11.35%	15.92%	18.92%
• Benchmark	11.19%	9.42%	9.24%	11.31%	15.99%	18.47%
+/- Benchmark	-0.64%	0.20%	0.55%	0.04%	-0.07%	0.44%
Peer Group Rank	34	15	8	13	16	12

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• HAITX	4.61%	12.49%	9.77%	19.10%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	-1.56%	0.34%	0.84%	-1.45%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.23	0.00	-0.20	0.00	0.86	0.00
Beta	0.95	1.00	0.95	1.00	0.95	1.00
Standard Deviation	18.25	19.23	17.83	18.64	14.24	14.85
Sharpe Ratio	0.85	0.92	0.57	0.58	0.84	0.79
Information Ratio	-1.23	-	-0.33	-	0.16	-
Treynor Ratio	15.97	17.45	9.50	9.68	12.32	11.31
Upside Capture Ratio	92.90	100.00	95.01	100.00	96.37	100.00
Downside Capture Ratio	97.07	100.00	95.48	100.00	91.61	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• HAITX	-19.42%	9.06%	2.49%	5.44%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.17%	-0.01%	0.79%	1.14%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• HAITX	13.61%	-11.97%	7.62%	2.78%
• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	-0.04%	1.55%	-0.09%	-0.65%

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Hartford Core Equity R6 (USD)

Morningstar™ **Analyst-Driven % Morningstar Rating™** ★★ ★★
Medalist Rating™ 100.00
Bronze Data Coverage % 1,264 US Fund
Standard Index S&P 500 TR USD
Category Index Russell 1000 TR USD
Morningstar Cat US Fund Large Blend

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.61	7.78	0.26	10.24	24.62
2022	-6.51	-15.16	-4.14	7.00	-18.65
2023	5.42	—	—	—	7.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.78	12.65	10.79	—	10.63
Std 03-31-2023	-8.27	—	10.55	—	10.53
Total Return	1.78	12.65	10.79	12.58	10.63
+/- Std Index	-0.89	-1.87	-0.66	0.38	—
+/- Cat Index	-0.04	-1.57	-0.28	0.63	—
% Rank Cat	56	78	41	4	—
No. in Cat	1393	1264	1167	867	—

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 888-943-7824 or visit www.hartfordfunds.com.

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

Performance Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.59	0.59	0.00
US Stocks	98.07	98.07	0.00
Non-US Stocks	1.33	1.33	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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	—	—	23.80	24.77	29.16	27.18	35.42	41.63	50.23	39.27	42.05	—
Total Return %	17.29	35.63	15.89	6.90	5.75	22.17	-1.55	33.89	18.49	24.62	-18.65	7.08
+/- Standard Index	1.29	3.25	2.20	5.51	-6.21	0.33	2.83	2.41	0.09	-4.08	-0.54	-2.10
+/- Category Index	0.87	2.52	2.65	5.98	-6.30	0.48	3.23	2.47	-2.47	-1.83	0.48	-1.71
% Rank Cat	—	—	—	—	—	—	7	7	35	74	61	—
No. of Funds in Cat	—	—	—	—	—	—	1402	1387	1363	1382	1359	1446

Share Clng	Share Holdings:	Amount	Holdings:	Net Assets %
01-2023	69 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	2 mil	JPMorgan Chase & Co	2.65
		2 mil	Procter & Gamble Co	2.22
		2 mil	EOG Resources Inc	2.11
		2 mil	Morgan Stanley	2.02
		487,296	Mastercard Inc Class A	1.85
		5 mil	Bank of America Corp	1.77
		305,521	Thermo Fisher Scientific Inc	1.77
		2 mil	TJX Companies Inc	1.73
		614,724	Motorola Solutions Inc	1.73
		516,971	Eli Lilly and Co	1.72

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.33
Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.20	17.83	14.24
Standard Deviation	12.65	10.79	12.58
Sharpe Ratio	0.70	0.58	0.94

MPI Statistics	Standard Index	Best Fit Index
Alpha	-1.12	—
Beta	0.95	—
R-Squared	99.17	—
12-Month Yield	—	29.40%
Potential Cap Gains Exp	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.3	1.28
Greater Asia	0.0	0.00

Base Currency:	USD	Purchase Constraints:	A
Ticker:	HAITX	Incept:	03-31-2015
ISIN:	US41664R1840	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$9,582.85 mil

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Value Based Growth	—	—	—	—
Large	—	—	—	—
Mid	—	—	—	—
Small	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat
P/E Ratio TTM	21.0	1.02	1.12
P/C Ratio TTM	16.7	1.09	1.03
P/B Ratio TTM	3.9	1.02	1.11
Geo Avg Mkt Cap	155615	0.82	0.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.0	0.97
Basic Materials	1.2	0.50
Consumer Cyclical	9.9	0.95
Financial Services	14.0	1.13
Real Estate	1.8	0.69
Sensitive	45.5	0.95
Communication Services	6.3	0.78
Energy	3.3	0.72
Industrials	10.1	1.19
Technology	25.8	0.97
Defensive	27.5	1.13
Consumer Defensive	7.1	0.99
Healthcare	17.0	1.19
Utilities	3.4	1.18

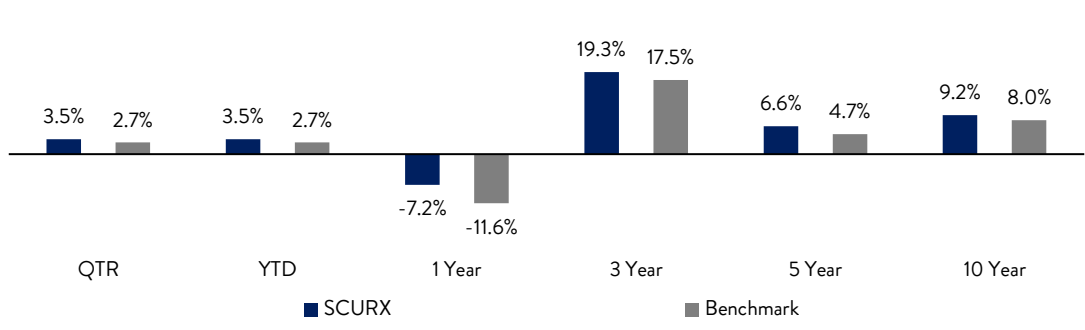
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Product Details

Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.950%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Joanna Wald
Longest Manager Tenure	9.42 Years
Fund Size	\$281,361,779

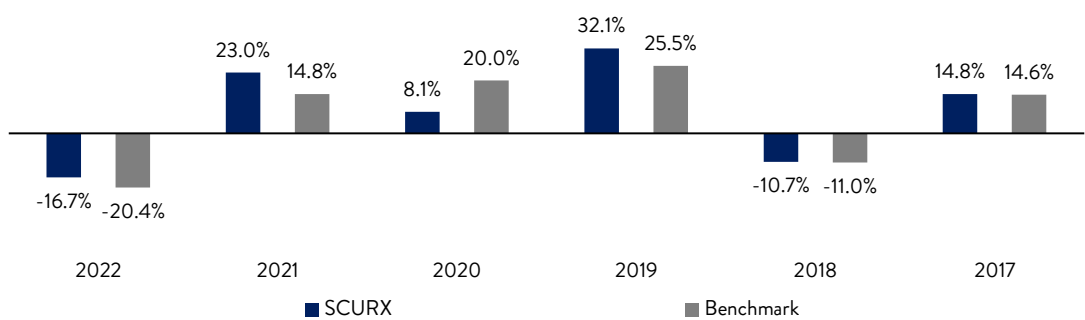
Trailing Performance



Fund Characteristics

	SCURX	+/- Category
% Assets in Top 10 Holdings	16.74%	-9.38%
Average Market Cap (mil)	\$2,897	-\$1,452
P/E Ratio (TTM)	17.94	4.84
P/B Ratio (TTM)	2.11	-0.10
Est. Dividend Yield	1.16%	-0.41%

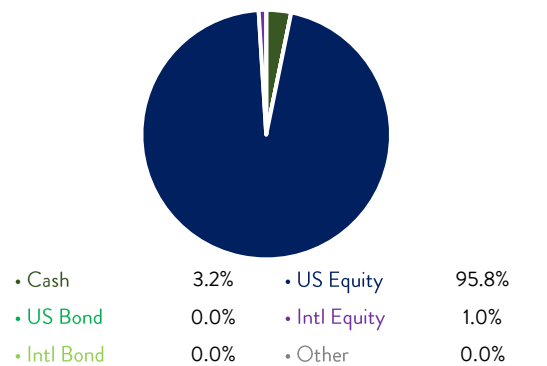
Annual Performance



Sector Allocations

	SCURX	Category	+/- Category
Materials	10.0%	4.8%	5.2%
Communication Services	2.8%	2.5%	0.3%
Consumer Discretionary	9.6%	12.4%	-2.8%
Consumer Staples	4.4%	4.4%	0.0%
Healthcare	14.2%	13.3%	0.9%
Industrials	12.7%	18.2%	-5.4%
Real Estate	2.9%	6.5%	-3.6%
Technology	19.7%	14.3%	5.4%
Energy	5.4%	5.1%	0.3%
Financial Services	15.0%	16.0%	-1.0%
Utilities	3.2%	2.5%	0.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	3.53%	3.53%	-7.22%	19.35%	6.56%	9.18%
• Benchmark	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
+/- Benchmark	0.79%	0.79%	4.38%	1.84%	1.85%	1.15%
Peer Group Rank	36	36	35	61	30	23

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• SCURX	3.53%	10.04%	-6.04%	-13.33%
• Benchmark	2.74%	6.23%	-2.19%	-17.20%
+/- Benchmark	0.79%	3.81%	-3.85%	3.86%

Annual Performance	2022	2021	2020	2019	2018	2017
• SCURX	-16.67%	22.98%	8.14%	32.06%	-10.72%	14.81%
• Benchmark	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%
+/- Benchmark	3.77%	8.16%	-11.82%	6.53%	0.29%	0.16%
Peer Group Rank	50	50	74	3	35	29

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• SCURX	-7.01%	6.92%	-1.21%	2.84%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.51%	4.78%	3.15%	-1.45%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• SCURX	6.56%	5.49%	4.30%	6.33%	10.01%	12.47%
• Benchmark	4.71%	4.13%	3.55%	5.17%	9.74%	12.02%
+/- Benchmark	1.85%	1.37%	0.74%	1.16%	0.26%	0.46%
Peer Group Rank	30	35	40	35	40	29

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• SCURX	13.20%	26.06%	4.86%	21.22%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.50%	-5.32%	-0.07%	-4.20%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	3.78	0.00	1.98	0.00	1.83	0.00
Beta	0.84	1.00	0.90	1.00	0.87	1.00
Standard Deviation	20.12	22.84	22.16	23.90	17.45	19.45
Sharpe Ratio	0.92	0.77	0.33	0.25	0.54	0.45
Information Ratio	0.27	-	0.32	-	0.24	-
Treynor Ratio	21.57	16.35	5.61	3.20	9.46	7.10
Upside Capture Ratio	93.70	100.00	95.23	100.00	90.99	100.00
Downside Capture Ratio	83.16	100.00	89.01	100.00	83.47	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• SCURX	-32.51%	9.33%	0.72%	6.02%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-1.90%	-0.61%	3.12%	3.92%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• SCURX	13.12%	-16.99%	4.34%	4.69%
• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	-1.47%	3.21%	0.76%	-3.06%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Hartford Schroders US Small Cap Opps SDR (USD)

Morningstar Analyst-Driven % Morningstar Rating™ ★★★★★
Madelist Rating™ 100.00
Silver Data Coverage % 592 US Fund Small
Standard Index S&P 500 TR USD
Category Index Russell 2000 TR USD
Morningstar Cat US Fund Small Blend

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.20	2.84	-1.21	6.92	22.98
2022	-7.01	-13.33	-6.04	10.04	-16.67
2023	3.53	—	—	—	0.88

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.67	13.72	5.90	—	8.67
Std 03-31-2023	-7.22	—	6.56	—	9.15
Total Return	-2.67	13.72	5.90	8.92	8.67
+/- Std Index	-5.33	-0.80	-5.55	-3.28	—
+/- Cat Index	0.98	1.82	1.75	1.04	—
% Rank Cat	56	66	37	24	—
No. in Cat	615	592	549	375	—

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 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.90		
12B1 Expense %	NA		
Net Expense Ratio %	0.95		
Gross Expense Ratio %	0.99		
Risk and Return Profile			

Morningstar Rating™

	3 Yr	5 Yr	10 Yr
592 funds	3★	4★	5★
549 funds	3★	4★	5★
375 funds	3★	4★	5★

Standard Deviation

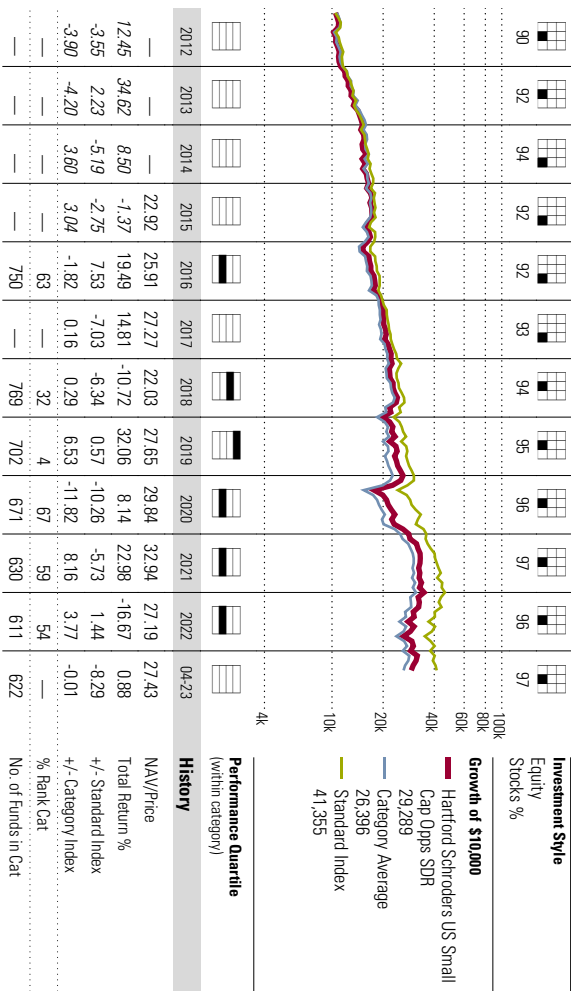
	3 Yr	5 Yr	10 Yr
Mean	19.17	22.21	17.48
Sharpe Ratio	0.70	0.30	0.52

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.16	—
Beta	0.88	—
R-Squared	68.04	—
12-Month Yield	—	14.61%
Potential Cap Gains Exp	—	—

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 9.4 Years
 Objective: Growth

Base Currency: USD
 Ticker: SCURX
 SIN: US41665H2682
 Minimum Initial Purchase: \$5 mil
 Purchase Constraints: A
 Incept: 09-28-2015
 Type: MF
 Total Assets: \$281.36 mil



Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 01-2023	Share Holdings: 96 Total Stocks, 7 Total Fixed-Income, 38% Turnover Ratio	Amount	Holdings: 10 mil Morgan Stanley Instll qdly TrSecs	Net Assets %
Cash	3.22	3.22	0.00					
US Stocks	95.80	95.80	0.00					
Non-US Stocks	0.98	0.98	0.00					
Bonds	0.00	0.00	0.00					
Other/Not Clsfd	0.00	0.00	0.00					
Total	100.00	100.00	0.00					

Equity Style

Value	Brand	Grwth	Port Avg Index	Rel Index	Rel Cat	
Large	Med	Small	P/E Ratio TTM	17.9	0.87	1.37
			P/C Ratio TTM	11.4	0.74	1.14
			P/B Ratio TTM	2.1	0.56	0.95
			Geo Avg Mkt Cap	2897	0.02	0.67

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weights

	Stocks %	Rel Std Index
Cyclical	37.5	1.35
Basic Materials	10.0	4.20
Consumer Cyclical	9.6	0.92
Financial Services	15.0	1.21
Real Estate	2.9	1.10
Commisive	40.7	0.85
Communication Services	2.8	0.35
Energy	5.4	1.18
Industrials	12.7	1.51
Technology	19.7	0.74
Defensive	21.8	0.90
Consumer Defensive	4.4	0.61
Healthcare	14.2	0.99
Utilities	3.2	1.11

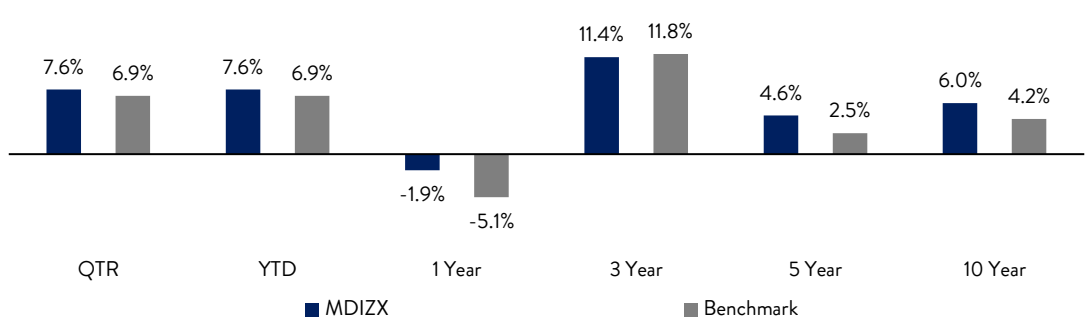
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Product Details

Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.720%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	4.67 Years
Fund Size	\$36,335,619,070

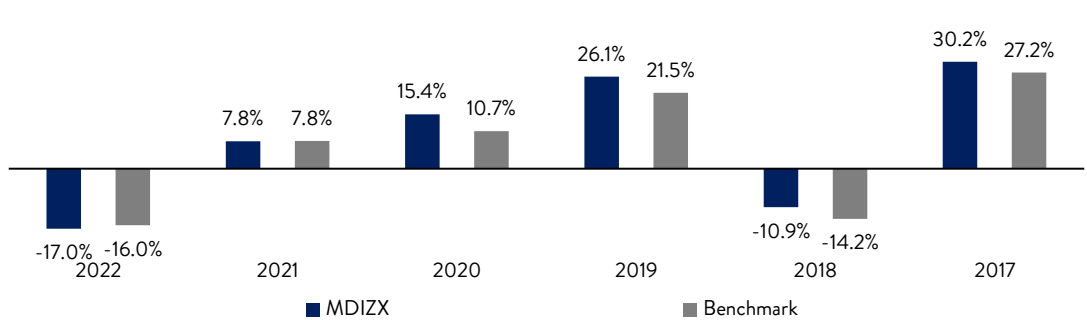
Trailing Performance



Fund Characteristics

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$34,600	-\$17,572
P/E Ratio (TTM)	15.08	1.61
P/B Ratio (TTM)	1.91	0.14
Est. Dividend Yield	2.99%	-0.52%

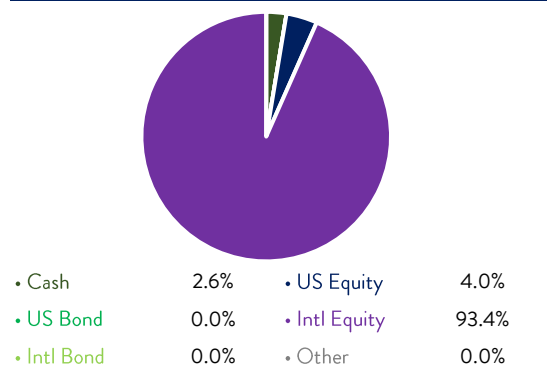
Annual Performance



Sector Allocations

	MDIZX	Category	+/- Category
Materials	9.4%	7.6%	1.8%
Communication Services	4.9%	4.8%	0.1%
Consumer Discretionary	10.5%	11.0%	-0.5%
Consumer Staples	11.7%	9.7%	2.0%
Healthcare	9.0%	12.0%	-3.0%
Industrials	15.7%	15.5%	0.2%
Real Estate	1.8%	1.9%	-0.1%
Technology	12.8%	10.3%	2.5%
Energy	4.5%	5.4%	-0.8%
Financial Services	17.6%	19.0%	-1.4%
Utilities	2.1%	2.8%	-0.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	7.61%	7.61%	-1.91%	11.44%	4.56%	6.02%
• Benchmark	6.87%	6.87%	-5.07%	11.80%	2.47%	4.17%
+/- Benchmark	0.74%	0.74%	3.16%	-0.35%	2.08%	1.86%
Peer Group Rank	58	58	46	75	11	9

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• MDIZX	7.61%	14.74%	-9.35%	-12.36%
• Benchmark	6.87%	14.28%	-9.91%	-13.73%
+/- Benchmark	0.74%	0.45%	0.56%	1.37%

Annual Performance	2022	2021	2020	2019	2018	2017
• MDIZX	-17.02%	7.78%	15.43%	26.09%	-10.92%	30.25%
• Benchmark	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%
+/- Benchmark	-1.02%	-0.05%	4.78%	4.58%	3.27%	3.05%
Peer Group Rank	64	73	21	21	10	11

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• MDIZX	-8.97%	3.24%	-2.39%	5.01%
• Benchmark	-5.44%	1.82%	-2.99%	5.48%
+/- Benchmark	-3.53%	1.43%	0.60%	-0.47%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• MDIZX	4.56%	3.00%	1.35%	4.33%	8.93%	12.72%
• Benchmark	2.47%	0.88%	-0.81%	2.50%	6.76%	9.61%
+/- Benchmark	2.08%	2.12%	2.16%	1.83%	2.17%	3.11%
Peer Group Rank	11	10	9	9	8	7

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• MDIZX	1.84%	13.65%	7.97%	17.21%
• Benchmark	3.49%	17.01%	6.25%	16.12%
+/- Benchmark	-1.65%	-3.37%	1.72%	1.09%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.22	0.00	2.04	0.00	2.00	0.00
Beta	0.99	1.00	0.94	1.00	0.92	1.00
Standard Deviation	17.62	17.35	16.73	17.37	14.00	14.82
Sharpe Ratio	0.64	0.66	0.26	0.14	0.42	0.29
Information Ratio	-0.10	-	0.59	-	0.53	-
Treynor Ratio	10.34	10.64	3.23	0.97	5.55	3.23
Upside Capture Ratio	101.60	100.00	100.85	100.00	97.02	100.00
Downside Capture Ratio	104.21	100.00	91.97	100.00	86.70	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• MDIZX	-19.74%	9.37%	-1.15%	4.11%
• Benchmark	-23.36%	8.92%	-1.80%	2.98%
+/- Benchmark	3.61%	0.45%	0.65%	1.13%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• MDIZX	12.02%	-11.72%	1.31%	-0.25%
• Benchmark	10.31%	-11.46%	0.71%	-2.61%
+/- Benchmark	1.71%	-0.26%	0.61%	2.36%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

MFS Intl Diversification R6 (USD)

Performance 04-30-2023					
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	—	—	—	9.93

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.76	9.54	4.86	—	5.51
Std 03-31-2023	-1.91	—	4.56	—	5.19
Total Return	6.76	9.54	4.86	5.85	5.51

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12bt Expense %	NA
Net Expense Ratio %	0.72
Gross Expense Ratio %	0.73
Risk and Return Profile	

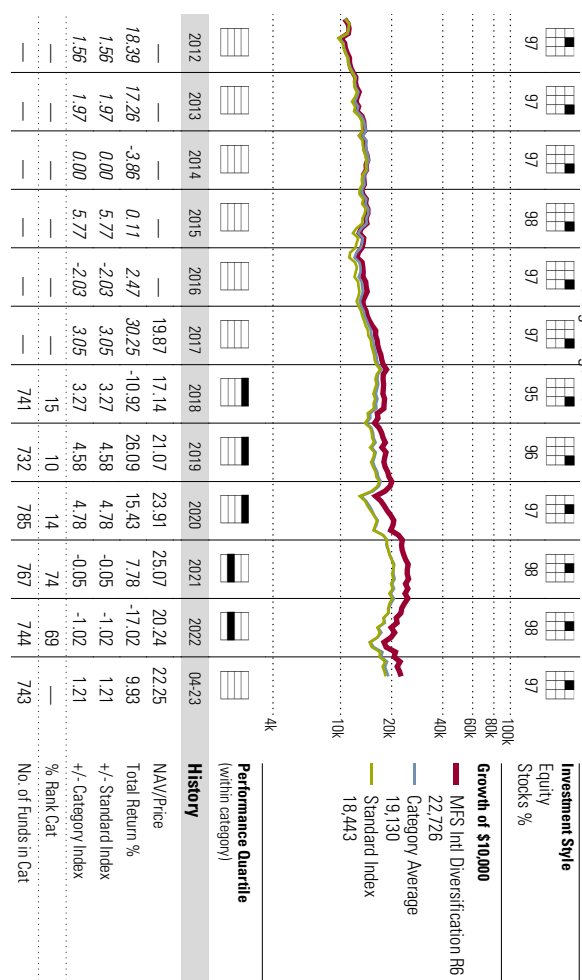
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	681 funds	621 funds	413 funds
Morningstar Risk	2★	5★	5★
Morningstar Return	-Avg	-Avg	Low
	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.21	16.75	13.97
Mean	9.54	4.86	5.65
Sharpe Ratio	0.54	0.27	0.41

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.09	—
Beta	1.00	—
R-Squared	95.90	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.44%

Operations
Family: MFS
Manager: Multiple
Tenure: 4.7 Years
Objective: Growth

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
100.00	★★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA NR	US Fund Foreign Large
Data Coverage %	681 US Fund	USD	USD	Blend



Portfolio Analysis 03-31-2023			Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Asset Allocation %	Cash	2.56	2.61	0.06	0.06	since	597 Total Stocks: 0 Total Fixed-Income.	%
	US Stocks	4.02	4.02	0.00	0.00	02-2023		
	Non-US Stocks	93.42	93.42	0.00	0.00	⊕	458 mil MFS Research International R6	27.40
	Bonds	0.00	0.00	0.00	0.00	⊕	195 mil MFS Emerging Markets Equity R6	17.45
	Other/Not Clsfd	0.00	0.00	0.00	0.00	⊖	136 mil MFS International Growth R6	15.10
	Total	100.00	100.00	0.06	0.06	⊖	136 mil MFS International Intrinsic Value	15.00
						⊕	417 mil MFS International Large Cap Value	14.93
						⊕	114 mil MFS International New Discovery R6	9.95

Equity Style		Portfolio Statistics		Port	Rel	Rel	Rel
Value	Share Growth	P/E Ratio TTM	15.1	Index	1.14	Cat	1.12
Large	Small	P/C Ratio TTM	11.4	1.27	1.21		
Med	Small	P/B Ratio TTM	1.9	1.13	1.08		
High	Low	Geo Avg Mkt Cap	3,4600	0.80	0.66		
Mid	Low						

Fixed-Income Style		Credit Quality Breakdown		Bond %	
AAA	AAA	AAA	AAA	AAA	AAA
AA	AA	AA	AA	AA	AA
A	A	A	A	A	A
BBB	BBB	BBB	BBB	BBB	BBB
BB	BB	BB	BB	BB	BB
Below B	Below B	Below B	Below B	Below B	Below B
NR	NR	NR	NR	NR	NR

Regional Exposure		Stocks %	Rel Std Index
Americas	10.4	0.98	
Greater Europe	51.5	1.10	
Greater Asia	38.2	0.90	

Base Currency:		USD	Purchase Constraints:	A
Ticker:	MIDZX		Incept:	10-02-2017
ISIN:	US5527435441		Type:	M/F
Minimum Initial Purchase:	\$0		Total Assets:	\$36,335.62 mil

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Aggressive Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2022: **0.08%**

12b-1 fee: **0.00%**

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2022: **0.12%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2022: **0.10%**

Turnover rate: **13%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your

retirement program. More information is included in the enrollment material.

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

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Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return. --- 35% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. --- 8% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

--- 5% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

--- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must

accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Conservative Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

Information is included in the enrollment material.

Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2022: **0.01%**

12b-1 fee: **0.00%**

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2022: **0.25%**

Total waivers, recoupments, and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2022: **0.25%**

Turnover rate: **1%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by **Voya®** using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya

representative. Other fees and expenses may be charged under your retirement program. More

Investment Objective

The investment objective of the Conservative Allocation Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective; StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

--- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

--- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

--- 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives,

Moderate Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2022: **0.07%**

12b-1 fee: **0.00%**

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2022: **0.18%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2022: **0.16%**

Turnover rate: **13%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by **Voya®** using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. [More](#)

Information is included in the enrollment material.

Investment Objective

The investment objective of the Moderate Allocation Portfolio is to provide long-term total return through a combination of capital growth and income. Sixty percent (60%) of the total fund assets are allocated to equities and forty percent (40%) are allocated to fixed income securities. It falls in the middle of the three Lifestyle Funds in terms of its potential for investment return as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.

Strategy

The strategy for the Moderate Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:

---20% in the San Bernardino Stable Value Option where stability of principal is the primary objective; StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.

--- 26% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

--- 6% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

--- 4% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

--- 24% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) Plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] Family of companies.

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] Family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What are the fees?

Total Annual fees are 0.34%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Top Ten Credit Exposures (as of 12/31/2022)

Bank of America Corp	1.29
JPMorgan Chase & Co	0.76
Morgan Stanley	0.69
Royal Bank of Canada	0.38
Goldman Sachs Group Inc/The	0.35
HSBC Holdings PLC	0.34
Southern Company (The)	0.33
FirstEnergy Corporation	0.30
UBS Group AG	0.30
DTE Energy Company	0.26

Sector Holdings (as of 12/31/2022)

Agency Mortgages	38.8
Asset Backed Securities	2.8
Commercial Mortgage Backed Securities	7.0
Emerging Markets	0.1
Government Related	0.1
HY Corporates	0.0
IG Corporates	22.0
Non-Agency RMBS and SF CRT	0.1
Other	0.0
US Treasury & Cash	29.2

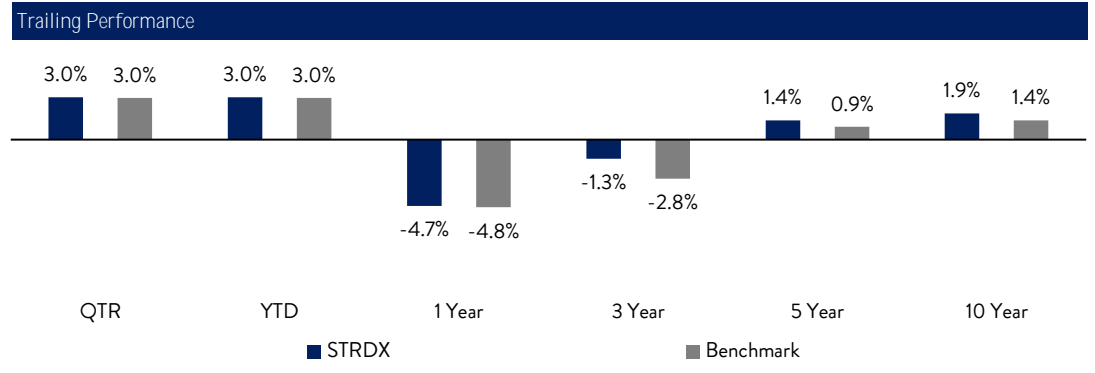
Statistical Data (as of 12/31/2022)

Portfolio Duration (years)	4.69
Yield to Maturity	4.81%
Average Life (years)	6.061

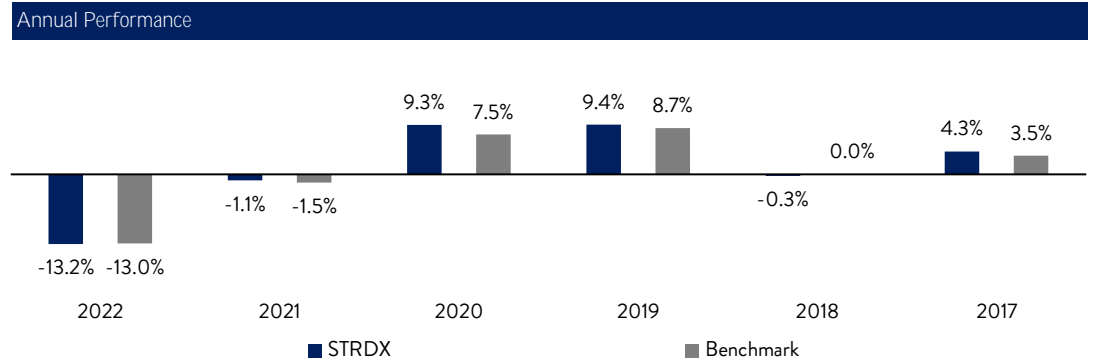
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 03/31/2023

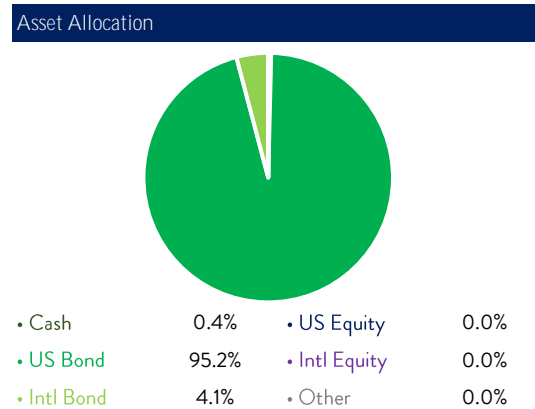
Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	15.33 Years
Fund Size	\$1,020,295,920



Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	23.61%	-21.37%
Average Eff Duration	6.29	0.29
Average Eff Maturity	9.00	0.54
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.46%	0.28%



Sector Allocations	STRDX	Category	+/- Category
Government	16.9%	32.1%	-15.2%
Municipal	4.2%	0.9%	3.3%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	24.6%	24.9%	-0.2%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	28.0%	29.7%	-1.7%
Non-Agency RMBS	0.1%	0.2%	-0.1%
Commercial MBS	11.5%	0.6%	10.9%
Asset-Backed	14.3%	6.3%	8.0%
Cash & Equivalents	0.4%	4.5%	-4.1%
Other	0.0%	0.8%	-0.8%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	3.01%	3.01%	-4.68%	-1.34%	1.36%	1.85%
• Benchmark	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
+/- Benchmark	0.05%	0.05%	0.10%	1.43%	0.46%	0.49%
Peer Group Rank	60	60	24	14	12	7

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• STRDX	3.01%	1.57%	-4.42%	-4.69%
• Benchmark	2.96%	1.87%	-4.75%	-4.69%
+/- Benchmark	0.05%	-0.30%	0.33%	0.01%

Annual Performance	2022	2021	2020	2019	2018	2017
• STRDX	-13.15%	-1.12%	9.35%	9.37%	-0.27%	4.33%
• Benchmark	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
+/- Benchmark	-0.14%	0.42%	1.84%	0.65%	-0.28%	0.79%
Peer Group Rank	34	26	17	17	43	12

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• STRDX	-6.15%	-0.26%	0.04%	2.16%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	-0.21%	-0.27%	-0.02%	0.33%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• STRDX	1.36%	0.48%	0.29%	1.41%	2.72%	4.23%
• Benchmark	0.91%	0.02%	-0.27%	0.88%	2.14%	3.57%
+/- Benchmark	0.46%	0.46%	0.56%	0.53%	0.57%	0.66%
Peer Group Rank	12	12	9	7	9	9

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• STRDX	-3.00%	1.67%	1.59%	5.10%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	0.37%	1.00%	0.97%	2.21%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.26	0.00	0.43	0.00	0.50	0.00
Beta	0.95	1.00	0.96	1.00	0.95	1.00
Standard Deviation	6.10	6.29	5.45	5.46	4.32	4.37
Sharpe Ratio	-0.38	-0.60	0.00	-0.08	0.23	0.12
Information Ratio	1.12	-	0.30	-	0.41	-
Treynor Ratio	-2.63	-3.93	-0.15	-0.60	0.96	0.43
Upside Capture Ratio	107.80	100.00	104.88	100.00	103.94	100.00
Downside Capture Ratio	90.66	100.00	98.67	100.00	95.12	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• STRDX	0.73%	0.14%	2.19%	3.53%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	-2.42%	-0.04%	-0.08%	0.45%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• STRDX	3.23%	1.06%	0.24%	-0.15%
• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.29%	-0.57%	0.22%	0.00%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Analyst-Driven % Medalist Rating™ Neutral	Morningstar Rating™ 10.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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Performance 04-30-2023					
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	—	—	—	3.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2023	-0.69	-1.86	1.60	—	1.35
Total Return	-0.69	-1.86	1.60	1.80	1.35
+/- Std Index	-0.27	1.29	0.43	0.48	—
+/- Cat Index	-0.27	1.29	0.43	0.48	—
% Rank Cat	53	15	12	7	—
No. in Cat	456	414	379	281	—

	Subsidized	Unsubsidized
7-day Yield 05-01-23	3.43 ¹	—
30-day SEC Yield 03-31-23	3.83 ¹	3.78

1. Contractual waiver; Expires 01-31-2024

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

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

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

Fees and Expenses	NA	NA
Sales Charges	—	—
Front-End Load %	—	—
Deferred Load %	—	—

Fund Expenses	0.25
Management Fees %	0.00
12bt Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.48

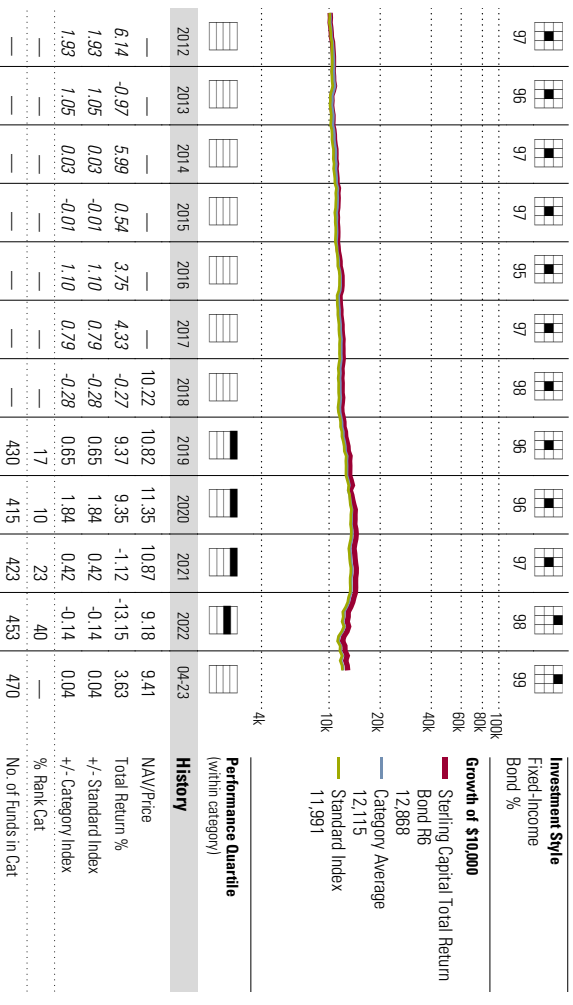
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	5.96	5.44	4.32
Mean	-1.86	1.60	1.80
Sharpe Ratio	-0.51	0.03	0.21

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.07	—
Beta	0.94	—
R-Squared	95.78	—
12-Month Yield	—	3.05%
Potential Cap Gains Exp	—	-19.17%

Operations

Family:	Sterling Capital Funds
Manager:	Multiple
Tenure:	15.3 Years
Objective:	Growth and Income
Base Currency:	USD



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings: 0 Total Stocks, 261 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	0.36	0.39	0.02	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	99.37	99.37	0.00	+	—	—	—
Other/Not Cstfd	0.26	0.26	0.00	—	—	—	—
Total	100.00	100.02	0.02	—	—	—	—

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

Credit Quality Breakdown 03-31-2023

	Bond %
AAA	67.65
AA	8.06
A	12.10
BBB	11.93
BB	0.24
B	0.00
Below B	0.02
NR	0.00

Regional Exposure

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

Sector Weightings

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

Ticker:	STRDX	Incept:	02-01-2018
ISIN:	US8591806242	Type:	MF
Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,020.30 mil
Min Auto Investment Plan:	\$10 mil		
Purchase Constraints:	A		

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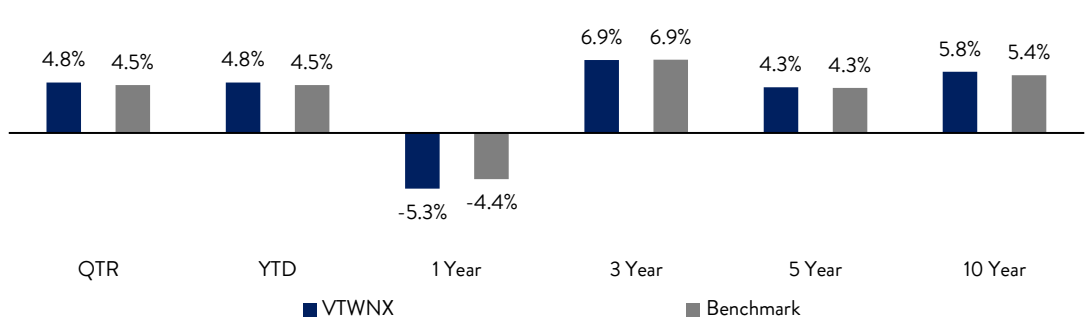
Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$40,683,501,485

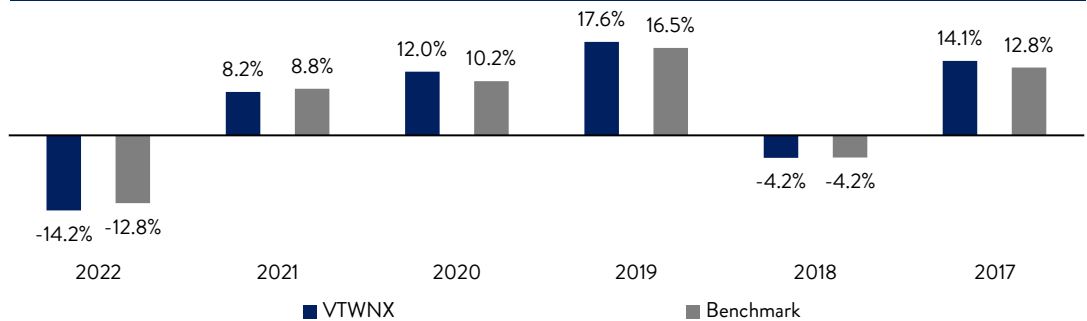
Trailing Performance



Fund Characteristics

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,031	-\$6,975
P/E Ratio (TTM)	15.44	-0.98
P/B Ratio (TTM)	2.23	-0.18
Est. Dividend Yield	2.66%	0.14%

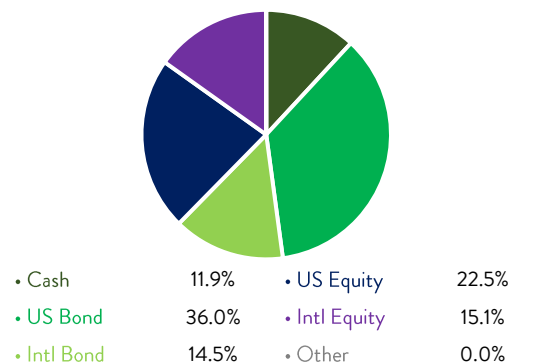
Annual Performance



Sector Allocations

	VTWNX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	6.5%	6.1%	0.4%
Consumer Discretionary	10.9%	10.5%	0.3%
Consumer Staples	7.0%	6.8%	0.3%
Healthcare	12.2%	12.7%	-0.5%
Industrials	11.6%	11.0%	0.6%
Real Estate	3.5%	5.5%	-2.1%
Technology	19.0%	18.8%	0.2%
Energy	5.0%	5.1%	-0.1%
Financial Services	16.4%	15.9%	0.6%
Utilities	2.8%	2.8%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	4.77%	4.77%	-5.26%	6.90%	4.30%	5.77%
• Benchmark	4.53%	4.53%	-4.36%	6.90%	4.26%	5.44%
+/- Benchmark	0.24%	0.24%	-0.90%	0.00%	0.05%	0.33%
Peer Group Rank	24	24	28	54	37	20

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTWNX	4.77%	4.97%	-5.12%	-9.20%
• Benchmark	4.53%	5.77%	-4.59%	-9.33%
+/- Benchmark	0.24%	-0.80%	-0.54%	0.13%

Annual Performance	2022	2021	2020	2019	2018	2017
• VTWNX	-14.15%	8.17%	12.04%	17.63%	-4.24%	14.08%
• Benchmark	-12.81%	8.76%	10.24%	16.52%	-4.16%	12.80%
+/- Benchmark	-1.34%	-0.60%	1.80%	1.11%	-0.08%	1.28%
Peer Group Rank	38	73	47	39	39	25

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTWNX	-5.06%	2.91%	-0.41%	4.20%
• Benchmark	-4.72%	3.42%	-0.24%	3.90%
+/- Benchmark	-0.35%	-0.51%	-0.18%	0.30%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VTWNX	4.30%	3.22%	2.91%	4.64%	7.27%	9.26%
• Benchmark	4.26%	3.14%	2.64%	4.18%	6.78%	8.60%
+/- Benchmark	0.05%	0.08%	0.27%	0.46%	0.49%	0.67%
Peer Group Rank	37	38	27	27	34	34

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTWNX	1.28%	7.86%	4.48%	11.40%
• Benchmark	1.46%	7.37%	3.74%	10.65%
+/- Benchmark	-0.18%	0.49%	0.74%	0.76%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.14	0.00	-0.01	0.00	0.21	0.00
Beta	1.03	1.00	1.03	1.00	1.03	1.00
Standard Deviation	10.67	10.34	10.12	9.81	8.31	8.05
Sharpe Ratio	0.57	0.58	0.32	0.32	0.61	0.58
Information Ratio	0.00	-	0.06	-	0.45	-
Treynor Ratio	5.58	5.74	2.72	2.75	4.71	4.50
Upside Capture Ratio	103.51	100.00	103.04	100.00	103.85	100.00
Downside Capture Ratio	105.47	100.00	103.65	100.00	102.39	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTWNX	-10.76%	4.46%	1.19%	3.21%
• Benchmark	-10.55%	4.19%	1.17%	2.88%
+/- Benchmark	-0.21%	0.27%	0.02%	0.33%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTWNX	7.82%	-6.50%	2.36%	0.61%
• Benchmark	7.45%	-6.49%	2.33%	1.09%
+/- Benchmark	0.38%	-0.01%	0.02%	-0.48%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2020 Fund (USD)

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	—	—	—	5.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.65	5.01	4.46	5.67	5.75
Std 03-31-2023	-5.26	—	4.30	5.77	5.73
Total Return	0.65	5.01	4.46	5.67	5.75
+/- Std Index	0.14	-1.31	-0.51	-0.01	—
+/- Cat Index	1.89	0.92	0.23	0.67	—
% Rank Cat	26	53	41	25	—
No. in Cat	145	134	120	55	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-23	2.52	2.52

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile	0.08
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	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

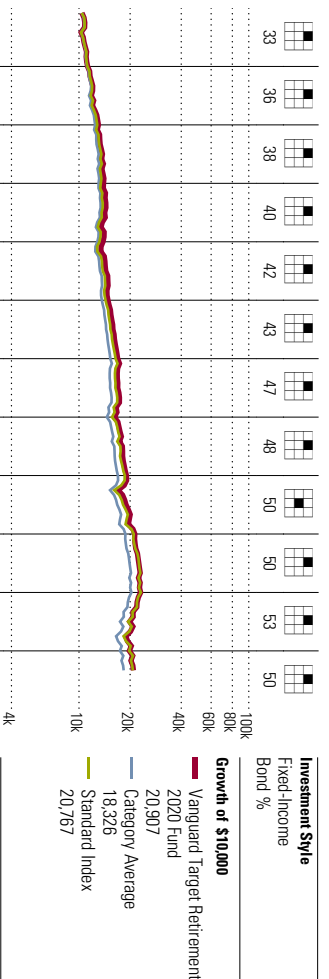
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.12	10.12	8.30
Mean	5.01	4.46	5.67
Sharpe Ratio	0.41	0.33	0.59

MFR Statistics	Standard Index	Best Fit Index
Alpha	-0.48	—
Beta	0.82	—
R-Squared	98.25	—

12-Month Yield	2.39%
Potential Cap Gains Exp	7.18%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation

Morningstar Madelist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2020 TR USD	Morningstar Cat US Fund Target-Date 2020
09-01-2023	Data Coverage % 100.00	134 US Fund	Target-Date 2020		



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	26.78
Total Return %	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	5.60
+/- Standard Index	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.62	0.32
+/- Category Index	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	0.56
% Rank Cat	36	18	1	23	29	17	42	28	46	68	39	—
No. of Funds in Cat	208	222	228	237	221	234	250	233	178	171	150	146

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2023	Share Amount	Holdings: 10,597 Total Stocks, 14% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	2.93	13.11	10.18									
US Stocks	24.81	24.81	0.00		1,346 mil	Vanguard Total Bond Market II ldk	31.77					
Non-US Stocks	16.67	16.67	0.00		55 mil	Vanguard Total Stock Mkt ldk Instl	25.16					
Bonds	55.56	55.62	0.06		391 mil	Vanguard Total Intl Stock Index Inv	17.04					
Other/Not Cstfd	0.03	0.03	0.00		218 mil	Vanguard Total Intl Bd II ldk Instl	14.08					
Total	100.00	110.24	10.24		185 mil	Vanguard Strt-Term Infl-Prot Sec I	10.90					

Equity Style	Value	Share	Gain	Port Avg Index	Rel Index	Rel Cat
Large	High	Med	Small	P/E Ratio TTM	11.4	1.02
				P/B Ratio TTM	2.2	1.04
				Geo Avg Mkt Cap	60031	1.34

Fixed-Income Style	Value	Share	Gain	Port Avg Index	Rel Index	Rel Cat
High	High	Med	Low	Avg Eff Maturity	7.74	6.00
				Avg Wtd Duration	2.20	2.20
				Avg Wtd Coupon	93.08	93.08

Credit Quality Breakdown 02-28-2023	
AAA	65.10
AA	8.09
A	13.93
BBB	12.41
BB	0.00
B	0.00
Below B	0.38
NR	0.09

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	18.0	0.99
Greater Asia	18.2	0.94

Base Currency:	USD
Tickers:	VTWVX
ISIN:	US92202EB057
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$40,683,50 mil

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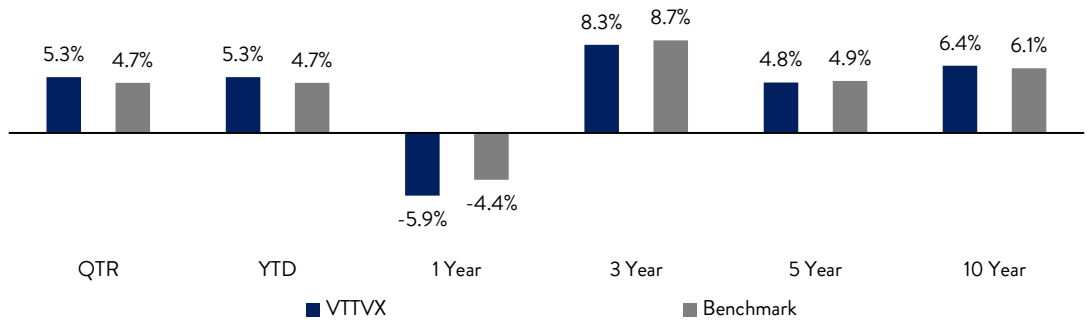
Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$74,394,750,625

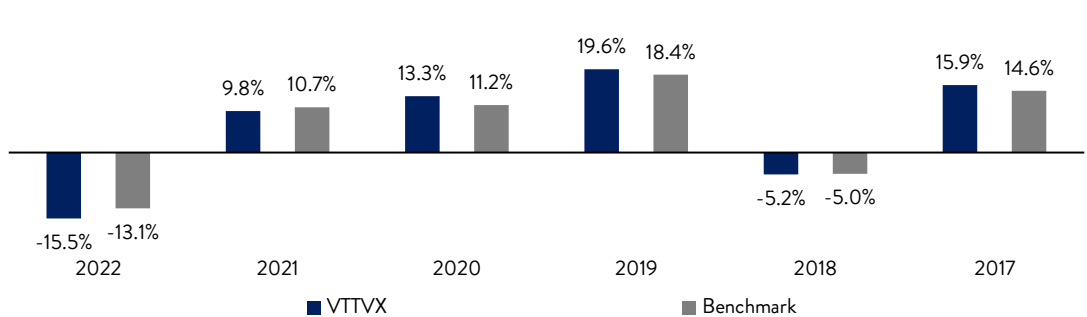
Trailing Performance



Fund Characteristics

	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,082	-\$11,183
P/E Ratio (TTM)	15.45	-1.07
P/B Ratio (TTM)	2.23	-0.20
Est. Dividend Yield	2.66%	0.13%

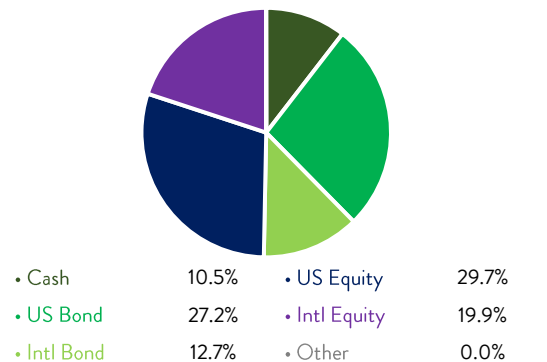
Annual Performance



Sector Allocations

	VTTVX	Category	+/- Category
Materials	5.0%	4.6%	0.4%
Communication Services	6.5%	6.3%	0.2%
Consumer Discretionary	10.9%	10.5%	0.4%
Consumer Staples	7.0%	6.9%	0.1%
Healthcare	12.2%	12.7%	-0.5%
Industrials	11.6%	10.8%	0.8%
Real Estate	3.5%	5.5%	-2.0%
Technology	19.0%	19.2%	-0.2%
Energy	5.0%	5.1%	0.0%
Financial Services	16.4%	15.4%	1.0%
Utilities	2.8%	3.0%	-0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	5.28%	5.28%	-5.91%	8.31%	4.77%	6.35%
• Benchmark	4.72%	4.72%	-4.41%	8.75%	4.91%	6.12%
+/- Benchmark	0.55%	0.55%	-1.50%	-0.44%	-0.14%	0.24%
Peer Group Rank	15	15	46	33	27	16

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTTVX	5.28%	6.03%	-5.59%	-10.72%
• Benchmark	4.72%	6.34%	-4.57%	-10.05%
+/- Benchmark	0.55%	-0.31%	-1.02%	-0.66%

Annual Performance	2022	2021	2020	2019	2018	2017
• VTTVX	-15.55%	9.80%	13.30%	19.63%	-5.15%	15.94%
• Benchmark	-13.13%	10.67%	11.22%	18.38%	-5.02%	14.55%
+/- Benchmark	-2.42%	-0.87%	2.08%	1.25%	-0.13%	1.39%
Peer Group Rank	51	51	36	22	43	24

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTVX	-5.51%	3.55%	-0.65%	4.79%
• Benchmark	-4.83%	3.85%	-0.33%	4.43%
+/- Benchmark	-0.68%	-0.30%	-0.32%	0.35%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VTTVX	4.77%	3.58%	3.15%	5.07%	8.14%	10.35%
• Benchmark	4.91%	3.75%	3.24%	4.87%	7.71%	9.65%
+/- Benchmark	-0.14%	-0.18%	-0.09%	0.20%	0.43%	0.70%
Peer Group Rank	27	32	29	26	28	26

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTVX	1.86%	9.33%	5.17%	13.20%
• Benchmark	2.38%	9.01%	4.39%	12.25%
+/- Benchmark	-0.52%	0.32%	0.77%	0.96%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.92	0.00	-0.28	0.00	0.00	0.00
Beta	1.08	1.00	1.06	1.00	1.05	1.00
Standard Deviation	12.34	11.39	11.78	11.10	9.57	9.09
Sharpe Ratio	0.61	0.69	0.33	0.35	0.59	0.60
Information Ratio	-0.31	-	-0.12	-	0.25	-
Treynor Ratio	6.63	7.59	3.09	3.40	5.16	5.18
Upside Capture Ratio	105.61	100.00	104.41	100.00	104.51	100.00
Downside Capture Ratio	112.45	100.00	106.92	100.00	104.87	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTVX	-12.95%	5.22%	1.10%	3.35%
• Benchmark	-12.93%	4.97%	1.04%	2.99%
+/- Benchmark	-0.02%	0.25%	0.06%	0.36%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTVX	8.82%	-7.74%	2.76%	0.65%
• Benchmark	8.37%	-7.81%	2.72%	1.24%
+/- Benchmark	0.45%	0.07%	0.03%	-0.58%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2025 Fund (USD)

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	—	—	—	6.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.93	6.12	4.94	6.26	6.35
Std 03-31-2023	-5.91	—	4.77	6.35	6.33
Total Return	0.93	6.12	4.94	6.26	6.35
+/- Std Index	0.42	-0.21	-0.03	0.58	—
+/- Cat Index	2.14	1.30	0.48	0.71	—
% Rank Cat	22	41	36	18	—
No. in Cat	213	189	171	102	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-23	2.27	2.27

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

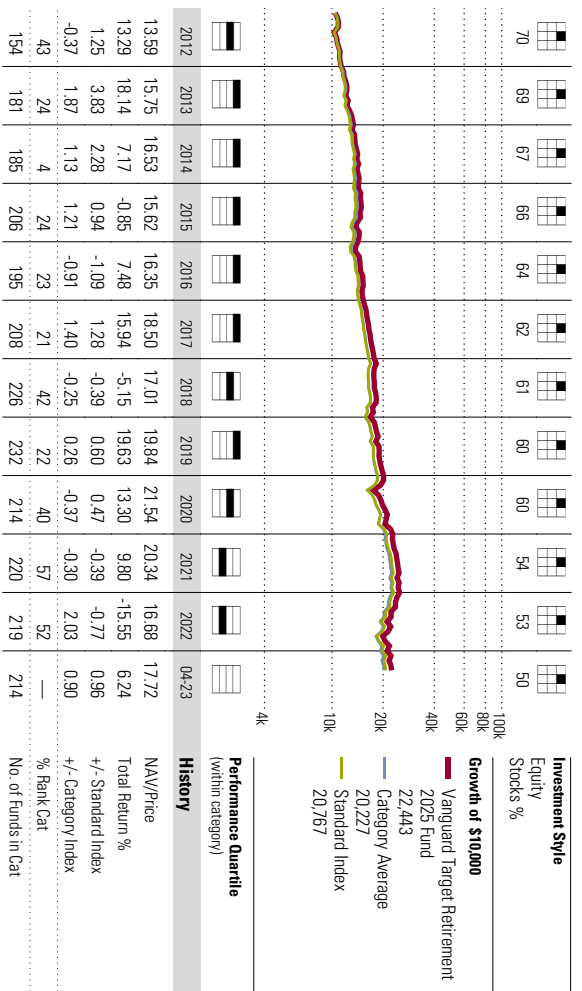
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	11.71	11.78	10.15
Mean	6.12	4.94	6.26
Sharpe Ratio	0.45	0.34	0.58

MFR Statistics	Standard Index	Best Fit Index
Alpha	0.00	—
Beta	0.96	—
R-Squared	98.84	—
12-Month Yield	—	2.06%
Potential Cap Gains Exp	—	9.02%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation

Morningstar Analyst-Driven %	100.00	Morningstar Rating™	★★★★	Standard Index	Morningstar Mod Tgt	Category Index	Morningstar Lifetime	Morningstar Cat	US Fund Target-Date
Madelist Rating™	Silver	Data Coverage %	189 US Fund	Risk TR USD	100.00	Target-Date 2025	Mod 2025 TR USD	2025	



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2023	Share Amount	Holdings : 10,942 Total Stocks, 17,577 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	2.63	11.39	8.76	↔	131 mil	Vanguard Total Stock Mkt Idx Instl	32.82
US Stocks	32.36	32.36	0.00	↔	2,166 mil	Vanguard Total Bond Market II Iidx	27.95
Non-US Stocks	21.69	21.69	0.00	↔	930 mil	Vanguard Total Intl Stock Index Inv	22.16
Bonds	43.29	43.35	0.05	↔	343 mil	Vanguard Total Intl Bd II Iidx Instl	12.12
Other/Not Cstfd	0.03	0.03	0.00	↔	123 mil	Vanguard Short-Term Infl-Prot Sec I	3.95
Total	100.00	108.81	8.81				

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM: 15.4, 1.01, 0.94
			P/B Ratio TTM: 11.4, 1.02, 0.94
			P/B Ratio TTM: 2.2, 1.04, 0.92
			Geo Avg Mkt Cap: 60082, 1.34, 0.84

Fixed-Income Style

Int	Mod	Ext	Avg Eff Maturity
High	Med	Low	8.36
			6.42
			2.41
			92.47

Credit Quality Breakdown 02-28-2023

AAA	Bond %
AAA	61.06
AA	8.99
A	15.55
BBB	13.89
BB	0.00
B	0.00
Below B	0.42
NR	0.08

Regional Exposure

Americas	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	18.0	0.99
Greater Asia	18.2	0.93

Base Currency: USD

Tickers: VTTVX

ISIN: US92202E4098

Minimum Initial Purchase: \$1,000

Purchase Constraints:

Incept: 10-27-2003

Type: MF

Total Assets: \$74,394.75 mil

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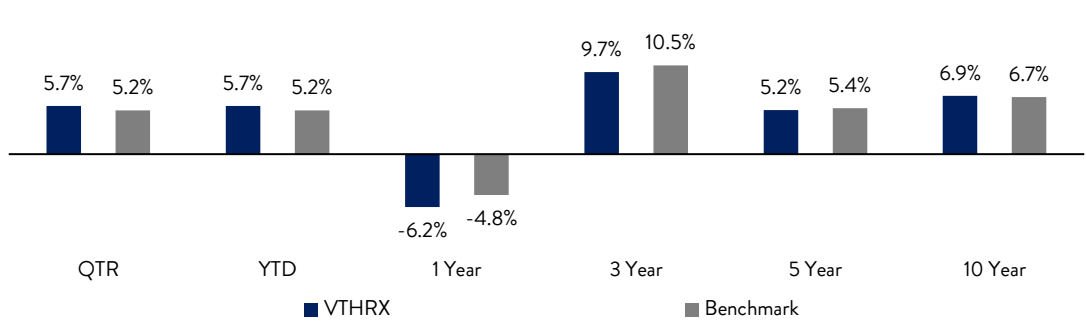
Vanguard Target Retirement 2030 Fund
VTHR

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHR
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$80,773,293,588

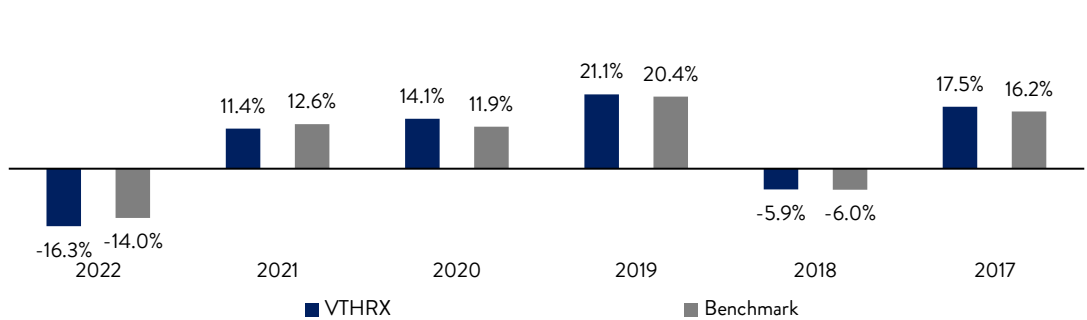
Trailing Performance



Fund Characteristics

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$59,802	-\$12,435
P/E Ratio (TTM)	15.42	-1.15
P/B Ratio (TTM)	2.22	-0.28
Est. Dividend Yield	2.66%	0.21%

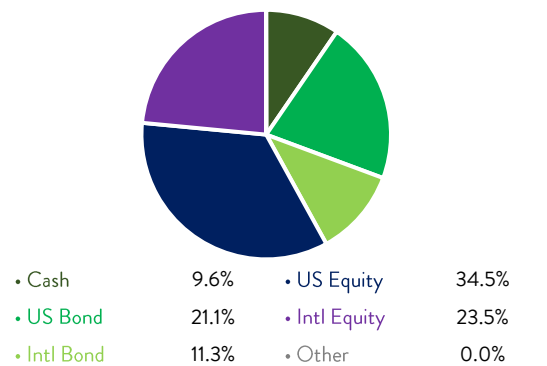
Annual Performance



Sector Allocations

	VTHR	Category	+/- Category
Materials	5.0%	4.4%	0.6%
Communication Services	6.5%	6.3%	0.2%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	6.8%	0.2%
Healthcare	12.2%	13.0%	-0.8%
Industrials	11.6%	11.2%	0.4%
Real Estate	3.5%	4.0%	-0.6%
Technology	19.0%	19.6%	-0.6%
Energy	5.0%	5.1%	-0.1%
Financial Services	16.4%	15.9%	0.6%
Utilities	2.8%	2.9%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund
VTHRX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	5.67%	5.67%	-6.22%	9.67%	5.21%	6.89%
• Benchmark	5.18%	5.18%	-4.82%	10.46%	5.43%	6.72%
+/- Benchmark	0.50%	0.50%	-1.40%	-0.78%	-0.22%	0.17%
Peer Group Rank	17	17	40	45	33	23

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTHRX	5.67%	6.81%	-5.93%	-11.67%
• Benchmark	5.18%	7.27%	-4.98%	-11.21%
+/- Benchmark	0.50%	-0.46%	-0.95%	-0.45%

Annual Performance	2022	2021	2020	2019	2018	2017
• VTHRX	-16.27%	11.38%	14.10%	21.07%	-5.86%	17.52%
• Benchmark	-13.96%	12.61%	11.91%	20.38%	-5.99%	16.19%
+/- Benchmark	-2.30%	-1.23%	2.19%	0.70%	0.14%	1.34%
Peer Group Rank	47	58	38	41	33	39

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTHRX	-5.65%	4.06%	-0.78%	5.25%
• Benchmark	-4.93%	4.44%	-0.46%	4.92%
+/- Benchmark	-0.72%	-0.38%	-0.32%	0.33%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VTHRX	5.21%	3.94%	3.43%	5.50%	8.85%	11.23%
• Benchmark	5.43%	4.17%	3.58%	5.39%	8.56%	10.63%
+/- Benchmark	-0.22%	-0.24%	-0.15%	0.11%	0.29%	0.60%
Peer Group Rank	33	40	37	39	37	39

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTHRX	2.49%	10.52%	5.70%	14.58%
• Benchmark	3.24%	10.52%	5.02%	13.94%
+/- Benchmark	-0.75%	0.00%	0.68%	0.64%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.06	0.00	-0.26	0.00	0.06	0.00
Beta	1.04	1.00	1.02	1.00	1.02	1.00
Standard Deviation	13.51	12.88	13.01	12.73	10.57	10.31
Sharpe Ratio	0.66	0.75	0.34	0.36	0.60	0.59
Information Ratio	-0.59	-	-0.19	-	0.18	-
Treynor Ratio	8.16	9.30	3.64	3.93	5.83	5.78
Upside Capture Ratio	102.32	100.00	101.01	100.00	102.44	100.00
Downside Capture Ratio	108.98	100.00	102.74	100.00	102.34	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTHRX	-14.76%	5.95%	0.89%	3.41%
• Benchmark	-15.38%	5.81%	0.88%	3.09%
+/- Benchmark	0.62%	0.14%	0.01%	0.31%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTHRX	9.54%	-8.86%	3.09%	0.78%
• Benchmark	9.39%	-9.26%	3.15%	1.40%
+/- Benchmark	0.15%	0.40%	-0.06%	-0.62%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2030 Fund (USD)

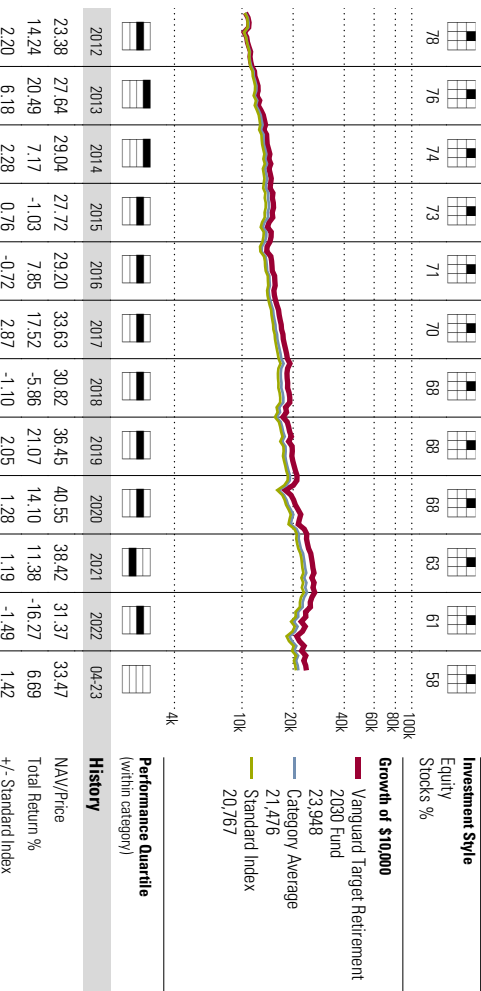
Morningstar Analyst-Driven % Morningstar Rating™ **★★★★** **Standard Index** **Category Index** **Morningstar Cat**
Madelist Rating™ 100.00 **Data Coverage %** 188 US Fund **Morningstar Mod Tgt** Morningstar Lifetime **US Fund Target-Date**
Silver **Target-Date** 2030 **Risk TR USD** 2030

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	—	—	—	6.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.13	7.22	5.36	6.78	6.31
Std 03-31-2023	-6.22	—	5.21	6.89	6.28
Total Return	1.13	7.22	5.36	6.78	6.31
+/- Std Index	0.62	0.90	0.39	1.10	—
+/- Cat Index	2.04	1.10	0.54	0.59	—
% Rank Cat	27	52	39	26	—
No. in Cat	215	188	169	96	—

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.



7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 04-28-23 2.13

Portfolio Analysis 03-31-2023

Asset Allocation %

Asset Class	Value	Share %	Long %	Short %
Cash	23.38	27.64	10.31	7.76
US Stocks	20.49	7.17	37.21	0.00
Non-US Stocks	25.29	2.28	25.29	0.00
Bonds	34.91	0.85	34.95	0.05
Other/Not Cstfd	0.04	1.16	0.04	0.00
Total	100.00	107.81	107.81	7.81

Share Cng since 02-2023 **Amount** 10,928 Total Stocks, 17,359 Total Fixed-Income, 11% Turnover Ratio

Holdings:

Symbol	Share	Amount	Holdings %	Net Assets %
⊕	164 mil	Vanguard Total Stock Mkt I dx Instl	37.74	37.74
⊕	1.178 mil	Vanguard Total Intl Stock Index Inv	25.86	25.86
⊕	2.070 mil	Vanguard Total Bond Market II I dx	24.61	24.61
⊕	330 mil	Vanguard Total Intl Bd II I dx Instl	10.74	10.74

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

Fund Expenses
 Management Fees % 0.00
 1201 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

Equity Style

Value	Share	Weight	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	11.4	1.01	0.93
Med	High	Med	11.4	1.01	0.93
Small	High	Med	11.4	1.01	0.93

Sector Weightings

Sector	Weighting %	Rel Std Index
⊖ Cyclical	35.8	0.91
⊖ Basic Materials	5.0	0.92
⊖ Consumer Cyclical	10.9	0.93
⊖ Financial Services	16.4	1.07
⊖ Real Estate	3.5	0.50
⊕ Sensitive	42.1	1.12
⊕ Communication Services	6.5	1.17
⊕ Energy	5.0	1.02
⊕ Industrials	11.6	0.98
⊕ Technology	19.0	1.24
⊕ Defensive	22.1	0.96
⊕ Consumer Defensive	7.0	0.96
⊕ Healthcare	12.2	1.00
⊕ Utilities	2.8	0.79

Risk and Return Profile

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

Fixed-Income Style

Value	Share	Weight	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	High	Med	8.90	6.79	2.59	91.94
Med	High	Med	8.90	6.79	2.59	91.94
Low	High	Med	8.90	6.79	2.59	91.94

Credit Quality Breakdown 02-28-2023

Rating	Value	Share %	Bond %
AAA	57.41	57.41	57.41
AA	9.84	9.84	9.84
A	17.02	17.02	17.02
BBB	15.20	15.20	15.20
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.46	0.46	0.46
NR	0.08	0.08	0.08

MFR Statistics

Metric	Standard Index	Best Fit Index
Alpha	0.67	—
Beta	1.05	—
R-Squared	98.97	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	18.1	0.99
Greater Asia	18.3	0.94

Purchase Constraints:

Metric	Value
Base Currency	USD
Manager	VTHRHX
ISIN	US92202EB883
Minimum Initial Purchase	\$1,000
Total Assets	\$80,773.30 mil

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 0.3 Year
 Objective: Asset Allocation

Operations
 Base Currency: USD
 Ticker: VTHRHX
 ISIN: US92202EB883
 Minimum Initial Purchase: \$1,000

Purchase Constraints:
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$80,773.30 mil

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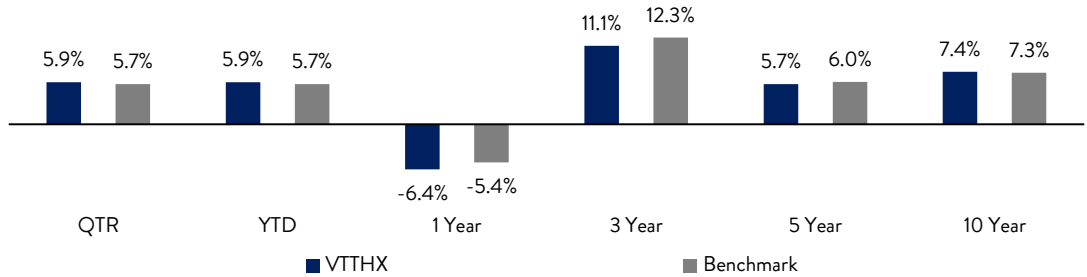
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.25 Years
Fund Size	\$80,332,107,037

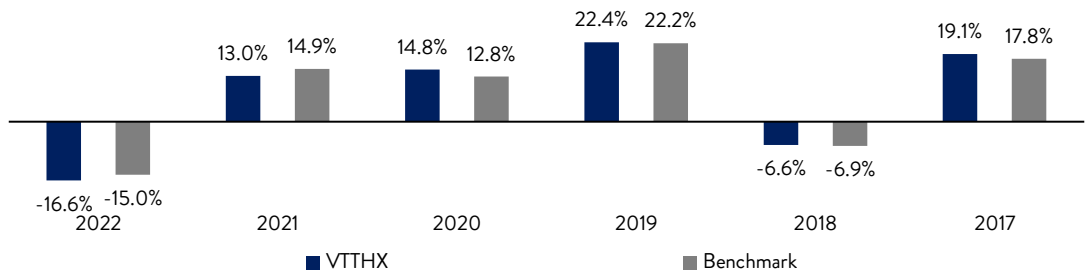
Trailing Performance



Fund Characteristics

	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$59,712	-\$10,550
P/E Ratio (TTM)	15.42	-0.98
P/B Ratio (TTM)	2.22	-0.22
Est. Dividend Yield	2.67%	0.19%

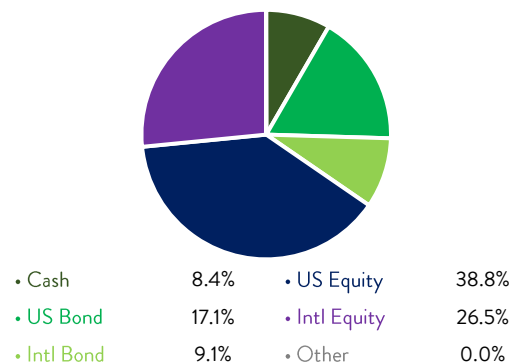
Annual Performance



Sector Allocations

	VTTHX	Category	+/- Category
Materials	5.0%	4.6%	0.4%
Communication Services	6.5%	6.4%	0.1%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	6.9%	0.1%
Healthcare	12.2%	12.9%	-0.7%
Industrials	11.6%	11.1%	0.6%
Real Estate	3.5%	4.0%	-0.6%
Technology	19.0%	19.6%	-0.6%
Energy	5.0%	5.1%	0.0%
Financial Services	16.5%	15.7%	0.7%
Utilities	2.8%	2.9%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	5.94%	5.94%	-6.36%	11.12%	5.68%	7.43%
• Benchmark	5.68%	5.68%	-5.40%	12.27%	5.99%	7.31%
+/- Benchmark	0.26%	0.26%	-0.96%	-1.15%	-0.31%	0.12%
Peer Group Rank	25	25	35	61	39	29

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTTHX	5.94%	7.45%	-6.09%	-12.41%
• Benchmark	5.68%	8.31%	-5.50%	-12.55%
+/- Benchmark	0.26%	-0.86%	-0.59%	0.14%

Annual Performance	2022	2021	2020	2019	2018	2017
• VTTHX	-16.62%	12.96%	14.79%	22.44%	-6.58%	19.12%
• Benchmark	-14.99%	14.93%	12.79%	22.18%	-6.88%	17.78%
+/- Benchmark	-1.63%	-1.96%	2.00%	0.26%	0.30%	1.35%
Peer Group Rank	39	82	42	54	26	42

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTHX	-5.66%	4.55%	-0.87%	5.65%
• Benchmark	-5.02%	5.21%	-0.61%	5.45%
+/- Benchmark	-0.64%	-0.66%	-0.26%	0.20%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VTTHX	5.68%	4.34%	3.78%	5.96%	9.57%	12.06%
• Benchmark	5.99%	4.63%	3.92%	5.92%	9.50%	11.67%
+/- Benchmark	-0.31%	-0.29%	-0.14%	0.04%	0.08%	0.38%
Peer Group Rank	39	43	39	41	43	45

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTHX	3.17%	11.62%	6.29%	15.90%
• Benchmark	4.22%	12.20%	5.70%	15.55%
+/- Benchmark	-1.05%	-0.58%	0.58%	0.36%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.97	0.00	-0.22	0.00	0.15	0.00
Beta	0.99	1.00	0.98	1.00	0.99	1.00
Standard Deviation	14.53	14.57	14.16	14.43	11.54	11.56
Sharpe Ratio	0.72	0.79	0.35	0.37	0.60	0.59
Information Ratio	-0.91	-	-0.27	-	0.12	-
Treynor Ratio	10.02	11.11	4.26	4.48	6.54	6.37
Upside Capture Ratio	97.99	100.00	97.45	100.00	100.62	100.00
Downside Capture Ratio	103.15	100.00	98.42	100.00	100.02	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTHX	-16.52%	6.68%	0.70%	3.42%
• Benchmark	-17.69%	6.61%	0.73%	3.18%
+/- Benchmark	1.18%	0.07%	-0.03%	0.24%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTHX	10.20%	-9.93%	3.47%	0.83%
• Benchmark	10.27%	-10.55%	3.52%	1.52%
+/- Benchmark	-0.07%	0.61%	-0.05%	-0.69%

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Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime	Morningstar Cat US Fund Target-Date
03-01-2023	Data Coverage % 100.00	182 US Fund	Risk TR USD	Mod 2035 TR USD	2035
		Target-Date 2035			

Performance 04-30-2023

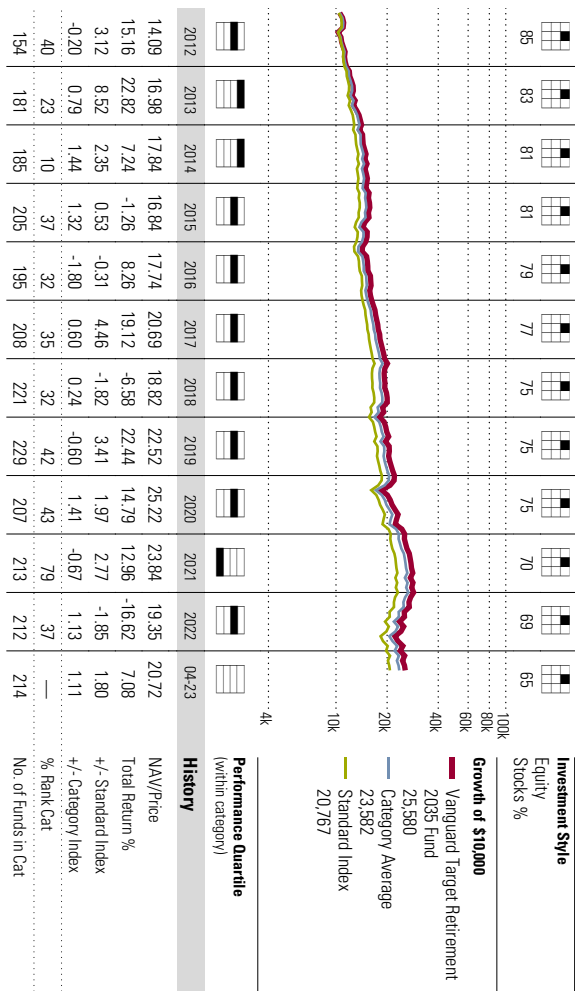
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	—	—	—	7.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.41	8.43	5.83	7.33	7.09
Std 03-31-2023	-6.36	—	5.68	7.43	7.06
Total Return	1.41	8.43	5.83	7.33	7.09
+/- Std Index	0.90	2.11	0.86	1.65	—
+/- Cat Index	1.72	0.54	0.55	0.53	—
% Rank Cat	29	61	43	31	—
No. in Cat	207	182	168	99	—

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.



Portfolio Analysis 03-31-2023

Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Cisd	Total
Net %	2.73	41.25	28.17	27.81	0.04	100.00
Long %	8.87	41.25	28.17	27.85	0.04	106.18
Short %	6.14	0.00	0.00	0.00	0.00	6.18

Equity Style	Value	Share	Gain/Loss	Port	Rel	Rel	Rel	Share Cng	Share	Holdings	Stocks %	Rel Std Index
				Index	Index	Cat	Index	since	Amount	11,017 Total Stocks	35.8	0.91
P/E Ratio TTM	15.4	1.01	0.94					02-2023		17,100 Total Fixed-Income,	5.0	0.92
P/B Ratio TTM	11.4	1.01	0.94						180 mil	Vanguard Total Stock Mkt I dx Instl	10.9	0.93
Geo Avg Mkt Cap	2.2	1.04	0.91						1,304 mil	Vanguard Total Intl Stock Index Inv	16.5	1.07
	59,712	1.33	0.85						1,645 mil	Vanguard Total Bond Market II I dx	3.5	0.50
	\$mil								260 mil	Vanguard Total Intl Bd II I dx Instl		

Fixed-Income Style

Value	Share	Gain/Loss	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	High	High	8.90	6.79	2.59	91.94
Med	Med	Med				
Low	Low	Low				

Credit Quality Breakdown 02-28-2023

AAA	AA	A	BBB	BB	B	NR	Bond %
57.51	9.79	16.98	15.19	0.00	0.00	0.45	22.1
0.96	1.00	1.00	0.96	1.00	1.00	0.96	0.96
0.96	1.00	1.00	0.96	1.00	1.00	0.96	0.96
0.96	1.00	1.00	0.96	1.00	1.00	0.96	0.96

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
63.4	18.2	18.4	63.4	1.02
1.02	1.00	0.95	1.02	1.00
1.02	1.00	0.95	1.02	1.00
1.02	1.00	0.95	1.02	1.00

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Asset Allocation

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTHX	Incept:	10-27-2003
ISIN:	US92202E5087	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$80,332.11 mil

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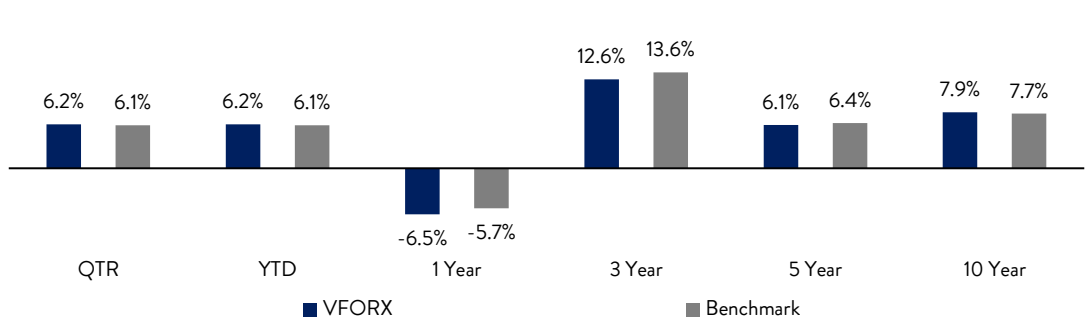
Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$69,991,920,786

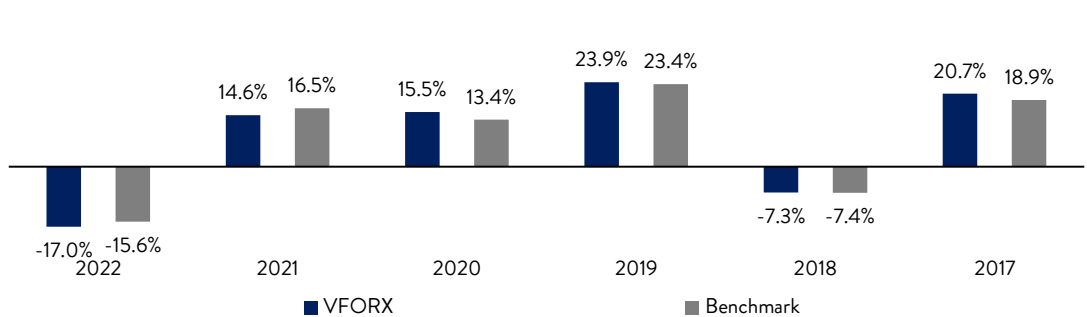
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,033	-\$6,706
P/E Ratio (TTM)	15.44	-0.90
P/B Ratio (TTM)	2.23	-0.20
Est. Dividend Yield	2.66%	0.18%

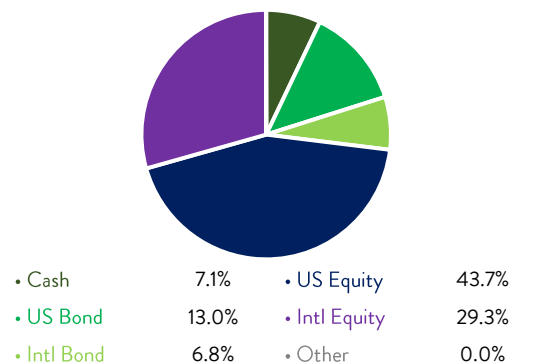
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	5.0%	4.6%	0.4%
Communication Services	6.5%	6.3%	0.2%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	6.9%	0.2%
Healthcare	12.2%	12.9%	-0.7%
Industrials	11.6%	11.2%	0.4%
Real Estate	3.5%	4.3%	-0.9%
Technology	19.0%	19.4%	-0.4%
Energy	5.0%	5.1%	0.0%
Financial Services	16.4%	15.7%	0.7%
Utilities	2.8%	2.9%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	6.21%	6.21%	-6.53%	12.58%	6.12%	7.91%
• Benchmark	6.08%	6.08%	-5.68%	13.59%	6.42%	7.74%
+/- Benchmark	0.13%	0.13%	-0.86%	-1.01%	-0.29%	0.18%
Peer Group Rank	34	34	32	65	32	25

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VFORX	6.21%	8.20%	-6.33%	-13.17%
• Benchmark	6.08%	9.17%	-5.83%	-13.50%
+/- Benchmark	0.13%	-0.97%	-0.50%	0.34%

Annual Performance	2022	2021	2020	2019	2018	2017
• VFORX	-16.98%	14.56%	15.47%	23.86%	-7.32%	20.71%
• Benchmark	-15.56%	16.55%	13.37%	23.37%	-7.41%	18.87%
+/- Benchmark	-1.42%	-1.99%	2.11%	0.49%	0.08%	1.84%
Peer Group Rank	35	82	44	54	33	31

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFORX	-5.66%	5.02%	-0.98%	6.11%
• Benchmark	-5.03%	5.73%	-0.70%	5.79%
+/- Benchmark	-0.63%	-0.71%	-0.29%	0.33%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VFORX	6.12%	4.74%	4.11%	6.42%	10.28%	12.88%
• Benchmark	6.42%	4.97%	4.16%	6.30%	10.15%	12.40%
+/- Benchmark	-0.29%	-0.23%	-0.05%	0.13%	0.13%	0.48%
Peer Group Rank	32	41	34	35	39	42

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFORX	3.82%	12.76%	6.80%	17.29%
• Benchmark	4.93%	13.36%	6.14%	16.66%
+/- Benchmark	-1.11%	-0.60%	0.65%	0.62%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.76	0.00	-0.20	0.00	0.16	0.00
Beta	0.99	1.00	0.98	1.00	1.00	1.00
Standard Deviation	15.57	15.72	15.32	15.58	12.47	12.42
Sharpe Ratio	0.76	0.82	0.37	0.38	0.60	0.59
Information Ratio	-0.77	-	-0.25	-	0.16	-
Treynor Ratio	11.57	12.43	4.71	4.91	6.97	6.80
Upside Capture Ratio	97.99	100.00	98.03	100.00	101.62	100.00
Downside Capture Ratio	101.88	100.00	98.94	100.00	101.25	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFORX	-18.25%	7.38%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	0.99%	0.22%	-0.11%	0.19%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFORX	10.96%	-11.03%	3.79%	0.90%
• Benchmark	10.82%	-11.33%	3.72%	1.64%
+/- Benchmark	0.13%	0.30%	0.07%	-0.74%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Madelist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime Mod 2040 TR USD	Morningstar Cat US Fund Target-Date 2040
Data Coverage % 100.00	183 US Fund	Target-Date 2040	Risk TR USD		

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	—	—	—	7.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.66	9.62	6.27	7.80	6.90
Std 03-31-2023	-6.53	—	6.12	7.91	6.87
Total Return	1.66	9.62	6.27	7.80	6.90
+/- Std Index	1.14	3.29	1.31	2.12	—
+/- Cat Index	1.33	0.08	0.58	0.59	—
% Rank Cat	30	63	40	31	—
No. in Cat	211	183	169	96	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-23	2.13	2.13

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 %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

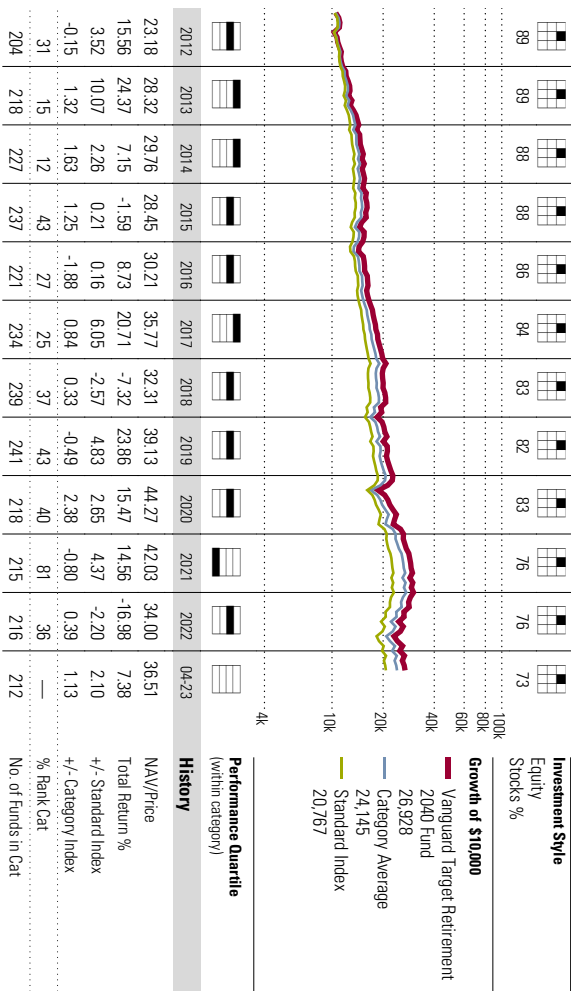
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	14.75	15.32	12.47
Mean	9.62	6.27	7.80
Sharpe Ratio	0.61	0.37	0.59

MFR Statistics	Standard Index	Best Fit Index
Alpha	2.28	—
Beta	1.20	—
R-Squared	98.74	—

12-Month Yield	1.95%
Potential Cap Gains Exp	10.64%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



Portfolio Analysis 03-31-2023	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23	History
Asset Allocation %													
Cash	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	36.51	NAV/Price
US Stocks	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	7.38	Total Return %
Non-US Stocks	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.20	2.10	+/- Standard Index
Bonds	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	1.13	+/- Category Index
Other/Not Cisd	31	15	12	43	21	25	37	43	40	81	36	—	% Rank Cat
Total	204	218	227	237	221	234	239	241	218	215	216	212	No. of Funds in Cat

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low

Portfolio Statistics	P/E Ratio TTM	15.4	1.01	0.94
	P/B Ratio TTM	11.4	1.02	0.94
	P/B Ratio TTM	2.2	1.04	0.92
	Geo Avg Mkt Cap	60033	1.34	0.90

Fixed-Income Style	Int	Med	Ext
	High	Med	Low

Sensitive	Communication Services	42.2	1.12
	Energy	6.5	1.17
	Industrials	5.0	1.01
	Technology	11.6	0.98
	Utilities	19.0	1.24

Credit Quality Breakdown 02-28-2023	AAA	57.69	Bond %
	AA	9.70	
	A	16.92	
	BBB	15.17	
	BB	0.00	
	B	0.00	
	Below B	0.45	
	NR	0.08	

Defensive	Consumer Defensive	22.1	0.96
	Healthcare	7.0	0.96
	Utilities	12.2	1.00
		2.8	0.79

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	18.0	0.99
Greater Asia	18.2	0.94

Base Currency:	USD
Manager:	VFORX
ISIN:	US92202EB701
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$69,991.92 mil

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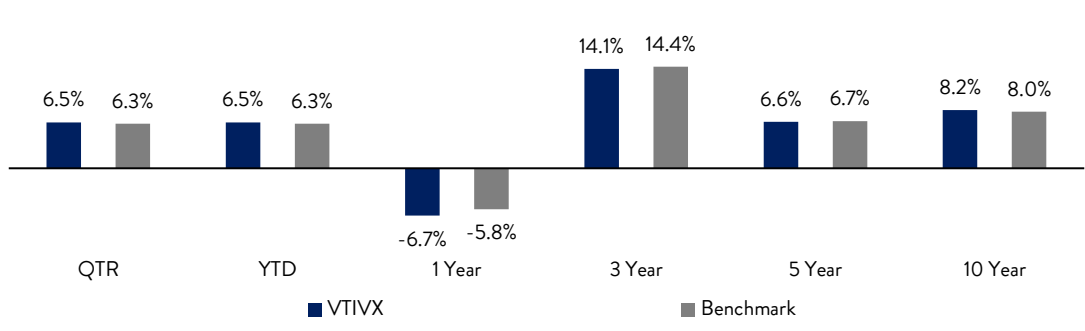
Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$65,921,754,545

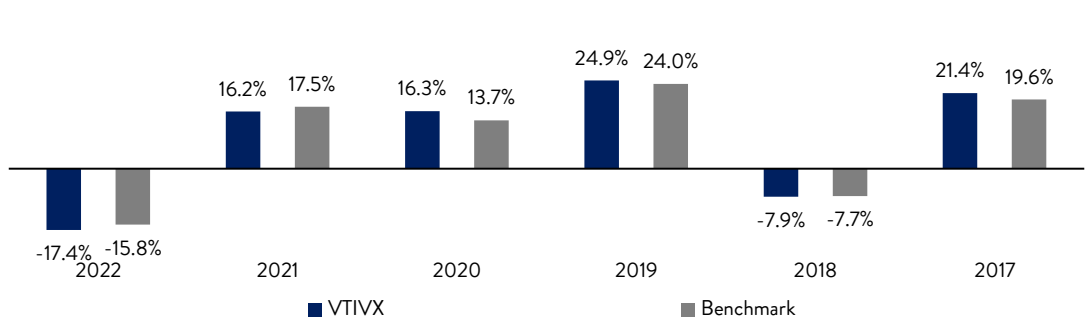
Trailing Performance



Fund Characteristics

	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,148	-\$6,156
P/E Ratio (TTM)	15.45	-0.88
P/B Ratio (TTM)	2.23	-0.18
Est. Dividend Yield	2.66%	0.17%

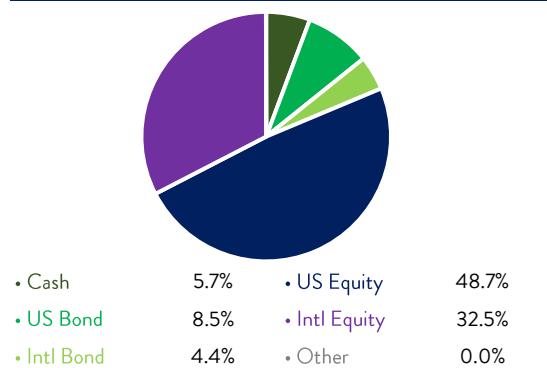
Annual Performance



Sector Allocations

	VTIVX	Category	+/- Category
Materials	5.0%	4.6%	0.3%
Communication Services	6.5%	6.3%	0.2%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	6.9%	0.1%
Healthcare	12.2%	13.0%	-0.8%
Industrials	11.6%	11.1%	0.5%
Real Estate	3.5%	4.4%	-0.9%
Technology	19.1%	19.3%	-0.3%
Energy	5.0%	5.0%	0.0%
Financial Services	16.4%	15.7%	0.7%
Utilities	2.8%	2.9%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	6.49%	6.49%	-6.70%	14.06%	6.59%	8.22%
• Benchmark	6.33%	6.33%	-5.78%	14.39%	6.66%	8.01%
+/- Benchmark	0.16%	0.16%	-0.92%	-0.34%	-0.07%	0.21%
Peer Group Rank	28	28	33	44	25	18

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTIVX	6.49%	8.89%	-6.51%	-13.93%
• Benchmark	6.33%	9.77%	-6.01%	-14.12%
+/- Benchmark	0.16%	-0.88%	-0.50%	0.19%

Annual Performance	2022	2021	2020	2019	2018	2017
• VTIVX	-17.36%	16.16%	16.30%	24.94%	-7.90%	21.42%
• Benchmark	-15.84%	17.51%	13.66%	24.02%	-7.74%	19.56%
+/- Benchmark	-1.52%	-1.36%	2.64%	0.92%	-0.15%	1.86%
Peer Group Rank	32	68	38	42	37	24

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTIVX	-5.67%	5.49%	-1.08%	6.55%
• Benchmark	-5.02%	6.04%	-0.75%	6.00%
+/- Benchmark	-0.65%	-0.55%	-0.33%	0.55%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VTIVX	6.59%	5.14%	4.42%	6.80%	10.89%	13.55%
• Benchmark	6.66%	5.16%	4.27%	6.47%	10.51%	12.81%
+/- Benchmark	-0.07%	-0.02%	0.15%	0.33%	0.38%	0.73%
Peer Group Rank	25	28	24	23	30	35

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTIVX	4.47%	13.90%	7.36%	18.70%
• Benchmark	5.33%	14.02%	6.44%	17.29%
+/- Benchmark	-0.86%	-0.12%	0.93%	1.40%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.40	0.00	-0.09	0.00	0.11	0.00
Beta	1.01	1.00	1.01	1.00	1.01	1.00
Standard Deviation	16.65	16.43	16.43	16.27	13.19	12.96
Sharpe Ratio	0.80	0.83	0.38	0.39	0.60	0.59
Information Ratio	-0.24	-	-0.06	-	0.20	-
Treynor Ratio	12.77	13.24	5.05	5.16	7.18	7.08
Upside Capture Ratio	101.12	100.00	101.02	100.00	102.35	100.00
Downside Capture Ratio	103.60	100.00	101.65	100.00	102.15	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTIVX	-19.88%	8.00%	0.26%	3.51%
• Benchmark	-20.15%	7.48%	0.53%	3.32%
+/- Benchmark	0.28%	0.52%	-0.28%	0.19%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTIVX	11.48%	-11.78%	4.03%	0.94%
• Benchmark	11.10%	-11.75%	3.81%	1.66%
+/- Benchmark	0.38%	-0.03%	0.22%	-0.72%

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Madelist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** Morningstar Mod Tgt Morningstar Lifetime US Fund Target-Date 03-01-2023 **Silver** **Data Coverage %** 182 US Fund **Risk TR USD** Target-Date 2045 **Mod 2045 TR USD** 2045 **Morningstar Cat**

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.33	-6.51	8.89	-17.36
2023	6.49	—	—	—	7.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.91	10.84	6.75	8.12	7.69
Std 03-31-2023	-6.70	—	6.59	8.22	7.65
Total Return	1.91	10.84	6.75	8.12	7.69
+/- Std Index	1.40	4.51	1.78	2.44	—
+/- Cat Index	1.14	0.27	0.82	0.74	—
% Rank Cat	33	42	33	21	—
No. in Cat	207	182	168	99	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-23	2.13	2.13

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	182 funds	188 funds	99 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	-Avg	Avg	-Avg
	Avg	+Avg	+Avg

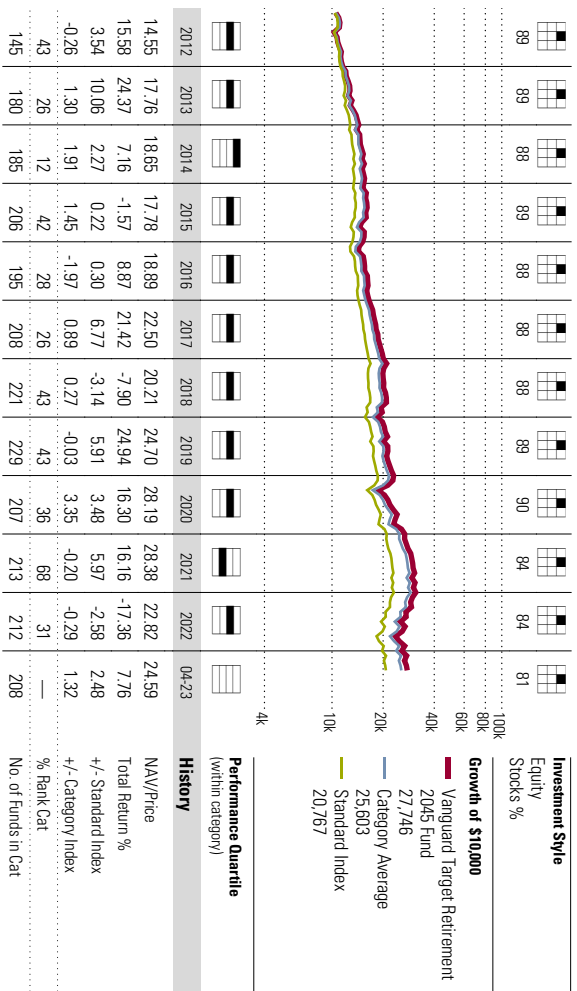
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.76	16.43	13.18
Mean	10.84	6.75	8.12
Sharpe Ratio	0.65	0.39	0.59

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.09	—
Beta	1.28	—
R-Squared	98.44	—

12-Month Yield	1.96%
Potential Cap Gains Exp	13.04%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



Portfolio Analysis 03-31-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.96	5.86	2.89
US Stocks	50.14	50.14	0.00
Non-US Stocks	33.50	33.50	0.00
Bonds	13.36	13.38	0.02
Other/Not Cstfd	0.04	0.04	0.00
Total	100.00	102.91	2.91

Equity Style

Value	Share	Gain	Port	Rel	Rel	
Large	Mid	Small	Index	Index	Cat	
High	High	High	15.5	1.01	0.95	
Med	Med	Med	11.4	1.02	0.94	
Low	Low	Low	2.2	1.04	0.93	
			Geo Avg Mkt Cap	60148	1.34	0.91

Fixed-Income Style

Value	Share	Gain	Avg Eff Maturity
Large	Mid	Small	Avg Eff Duration
High	High	High	6.79
Med	Med	Med	2.60
Low	Low	Low	—
			Avg Wld Price

Credit Quality Breakdown 02-28-2023

AAA	Bond %
AAA	57.78
AA	9.66
A	16.88
BBB	15.16
BB	0.00
B	0.00
Below B	0.45
NR	0.08

Regional Exposure

Stocks %	Rel Std Index
Americas	63.9
Greater Europe	18.0
Greater Asia	18.1

Share Cng

since 02-2023	Share Amount	Holdings: 11,084 Total Stocks	5% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
180 mil	Vanguard Total Stock Mkt I dx Instl	50.86							
1,272 mil	Vanguard Total Intl Stock Index Inv	34.23							
654 mil	Vanguard Total Bond Market II I dx	9.52							
100 mil	Vanguard Total Intl Bd II I dx Instl	4.00							

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.7	0.91
Basic Materials	5.0	0.92
Consumer Cyclical	10.9	0.93
Financial Services	16.4	1.07
Real Estate	3.5	0.50
Sensitive	42.2	1.12
Communication Services	6.5	1.17
Energy	5.0	1.01
Industrials	11.6	0.98
Technology	19.1	1.24
Defensive	22.1	0.96
Consumer Defensive	7.0	0.96
Healthcare	12.2	1.00
Utilities	2.8	0.79

Purchase Constraints:

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIVX	Incept	10-27-2003
ISIN:	US92202E6077	Type:	M/F
Minimum Initial Purchase:	\$1,000	Total Assets:	\$65,921.76 mil

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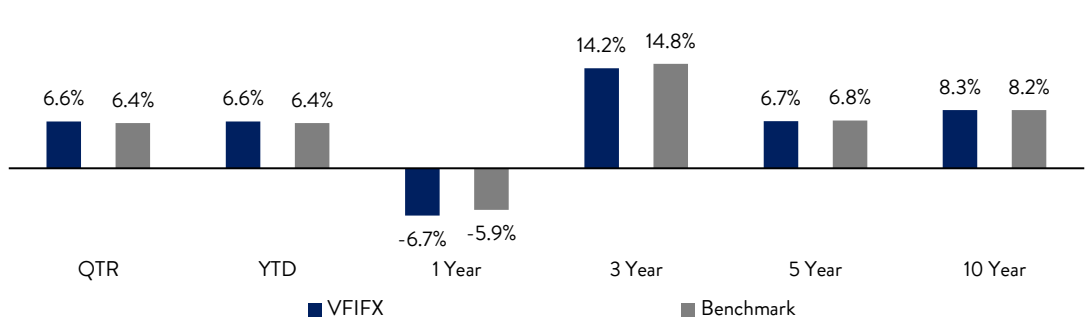
Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$53,589,812,004

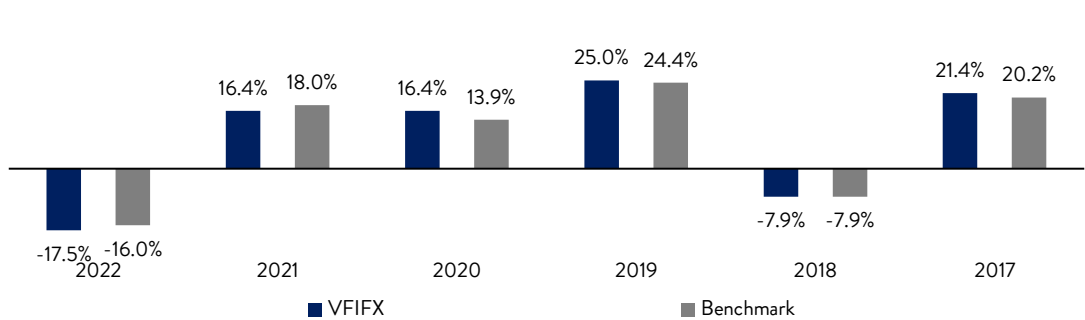
Trailing Performance



Fund Characteristics

	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,166	-\$3,900
P/E Ratio (TTM)	15.46	-0.90
P/B Ratio (TTM)	2.23	-0.18
Est. Dividend Yield	2.66%	0.18%

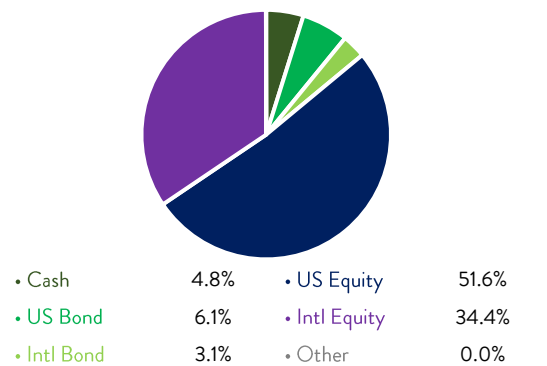
Annual Performance



Sector Allocations

Sector	VFIFX	Category	+/- Category
Materials	5.0%	4.6%	0.4%
Communication Services	6.5%	6.2%	0.3%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	6.9%	0.2%
Healthcare	12.2%	13.0%	-0.7%
Industrials	11.6%	11.1%	0.5%
Real Estate	3.5%	4.6%	-1.2%
Technology	19.1%	19.3%	-0.2%
Energy	5.0%	5.0%	0.1%
Financial Services	16.4%	15.7%	0.7%
Utilities	2.8%	2.8%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	6.64%	6.64%	-6.71%	14.17%	6.66%	8.26%
• Benchmark	6.40%	6.40%	-5.87%	14.78%	6.78%	8.22%
+/- Benchmark	0.24%	0.24%	-0.84%	-0.61%	-0.12%	0.04%
Peer Group Rank	24	24	28	45	25	20

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VFIFX	6.64%	9.23%	-6.64%	-14.21%
• Benchmark	6.40%	10.01%	-6.07%	-14.39%
+/- Benchmark	0.24%	-0.78%	-0.57%	0.17%

Annual Performance	2022	2021	2020	2019	2018	2017
• VFIFX	-17.46%	16.41%	16.39%	24.98%	-7.90%	21.39%
• Benchmark	-15.97%	17.99%	13.86%	24.35%	-7.94%	20.18%
+/- Benchmark	-1.49%	-1.58%	2.53%	0.63%	0.05%	1.22%
Peer Group Rank	30	70	39	48	34	32

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFIFX	-5.65%	5.63%	-1.11%	6.61%
• Benchmark	-5.02%	6.20%	-0.80%	6.08%
+/- Benchmark	-0.63%	-0.57%	-0.31%	0.52%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VFIFX	6.66%	5.18%	4.39%	6.81%	10.96%	13.62%
• Benchmark	6.78%	5.26%	4.35%	6.59%	10.72%	13.07%
+/- Benchmark	-0.12%	-0.08%	0.04%	0.22%	0.24%	0.55%
Peer Group Rank	25	28	24	24	33	40

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFIFX	4.53%	14.01%	7.35%	18.67%
• Benchmark	5.57%	14.40%	6.53%	17.61%
+/- Benchmark	-1.04%	-0.39%	0.82%	1.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.58	0.00	-0.09	0.00	0.06	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	16.89	16.76	16.58	16.60	13.28	13.27
Sharpe Ratio	0.80	0.84	0.38	0.39	0.59	0.59
Information Ratio	-0.44	-	-0.10	-	0.04	-
Treynor Ratio	12.96	13.62	5.18	5.27	7.34	7.28
Upside Capture Ratio	100.34	100.00	99.96	100.00	100.31	100.00
Downside Capture Ratio	103.56	100.00	100.50	100.00	100.21	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFIFX	-19.86%	8.01%	0.29%	3.47%
• Benchmark	-20.56%	7.65%	0.47%	3.32%
+/- Benchmark	0.70%	0.36%	-0.18%	0.16%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFIFX	11.50%	-11.79%	4.02%	0.94%
• Benchmark	11.28%	-12.05%	3.87%	1.72%
+/- Benchmark	0.22%	0.26%	0.15%	-0.78%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Madelist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** Morningstar Mod Tgt Morningstar Lifetime US Fund Target-Date 03-01-2023 **Silver** **Data Coverage %** 183 US Fund **Risk TR USD** Target-Date 2050 **Category Index** Morningstar Lifetime 2050 **Morningstar Cat** US Fund Target-Date 2050

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	—	—	—	7.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.06	10.96	6.83	8.16	7.14
Std 03-31-2023	-6.71	—	6.66	8.26	7.10
Total Return	2.06	10.96	6.83	8.16	7.14
+/- Std Index	1.55	4.63	1.86	2.48	—
+/- Cat Index	1.09	0.00	0.84	0.79	—
% Rank Cat	25	48	34	24	—
No. in Cat	208	183	169	96	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-23	2.12	2.12

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

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

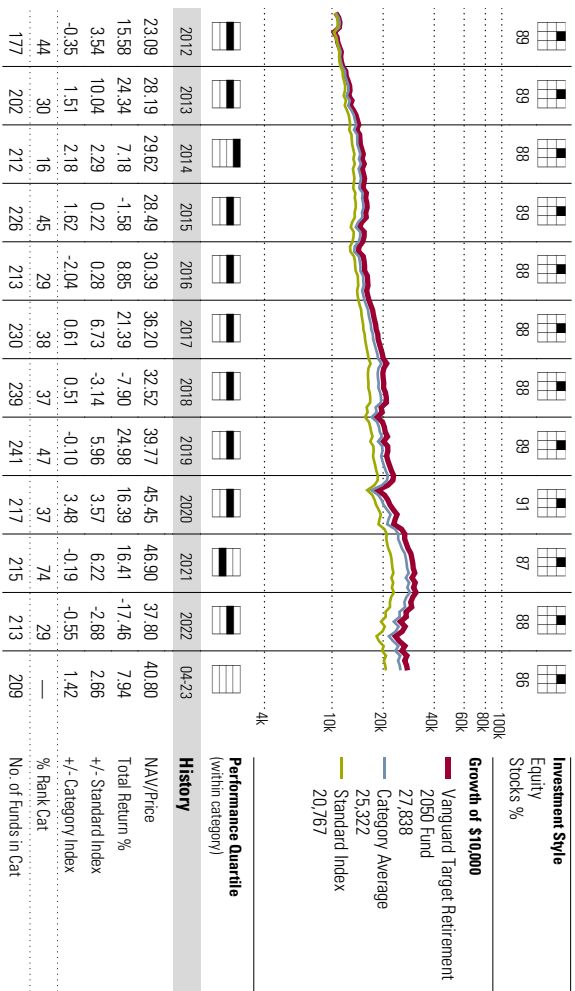
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.02	16.58	13.27
Mean	10.96	6.83	8.16
Sharpe Ratio	0.65	0.39	0.59

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.13	—
Beta	1.30	—
R-Squared	98.44	—

12-Month Yield	1.97%
Potential Cap Gains Exp	9.24%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



Portfolio Analysis 03-31-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.95	4.93	1.98
US Stocks	52.58	52.58	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.32	9.34	0.01
Other/Not Cstfd	0.04	0.04	0.00
Total	100.00	101.99	1.99

Equity Style

Value	Share	Gain
Large	Med	Small
High	Med	Low

Fixed-Income Style

Value	Share	Gain
High	Med	Low
High	Med	Low

Credit Quality Breakdown 02-28-2023

AAA	AA	A	BBB	BB	B	NR
58.03	9.54	16.79	15.13	0.00	0.00	0.44
Below B	0.07	0.44	0.00	0.00	0.00	0.07

Regional Exposure

Stocks %	Rel Std Index
Americas	63.9
Greater Europe	18.0
Greater Asia	18.1

Share Cng since 02-2023

Share Cng	Share Amount	Holdings : 11,097 Total Stocks , 14,383 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
+	153 mil	Vanguard Total Stock Mkt Idx Instl	53.34
+	1,084 mil	Vanguard Total Intl Stock Index Inv	35.87
+	374 mil	Vanguard Total Bond Market II Idx	6.71
+	56 mil	Vanguard Total Intl Bd II Idx Instl	2.73

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.7	0.91
Basic Materials	5.0	0.92
Consumer Cyclical	10.9	0.93
Financial Services	16.4	1.07
Real Estate	3.5	0.50

Sensitive

Sector	Stocks %	Rel Std Index
Communication Services	6.5	1.17
Energy	5.0	1.01
Industrials	11.6	0.98
Technology	19.1	1.24
Defensive	22.1	0.96
Consumer Defensive	7.0	0.96
Healthcare	12.2	1.00
Utilities	2.8	0.79

Purchase Constraints:

Incept	06-07-2006
Type:	M/F
Total Assets:	\$53,589.81 mil

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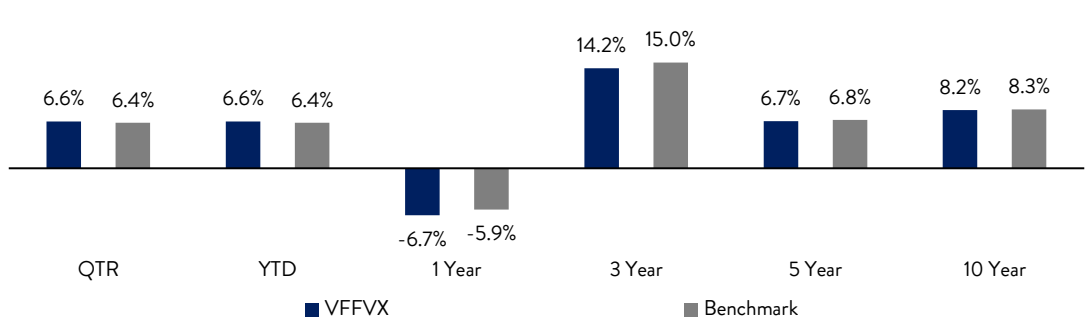
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$33,928,814,269

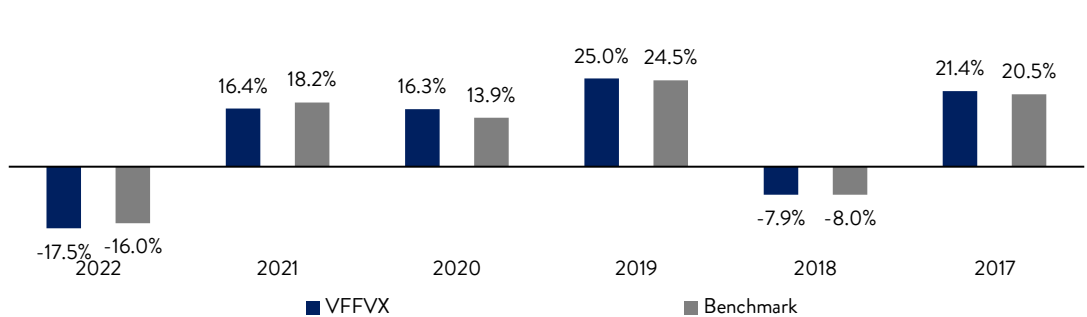
Trailing Performance



Fund Characteristics

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,168	-\$4,170
P/E Ratio (TTM)	15.46	-0.85
P/B Ratio (TTM)	2.23	-0.17
Est. Dividend Yield	2.66%	0.19%

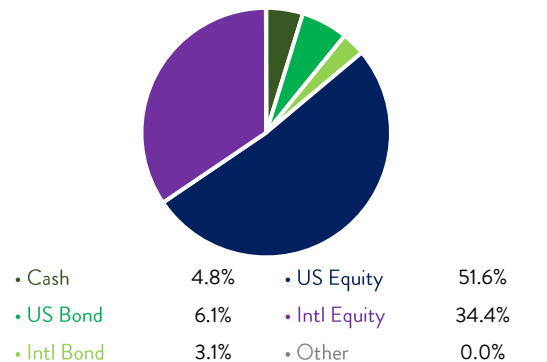
Annual Performance



Sector Allocations

	VFFVX	Category	+/- Category
Materials	5.0%	4.7%	0.2%
Communication Services	6.5%	6.3%	0.2%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	6.8%	0.2%
Healthcare	12.2%	12.8%	-0.6%
Industrials	11.6%	11.1%	0.5%
Real Estate	3.5%	4.4%	-0.9%
Technology	19.1%	19.4%	-0.4%
Energy	5.0%	5.0%	0.0%
Financial Services	16.4%	15.8%	0.7%
Utilities	2.8%	2.8%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	6.64%	6.64%	-6.67%	14.17%	6.66%	8.24%
• Benchmark	6.42%	6.42%	-5.85%	14.98%	6.83%	8.34%
+/- Benchmark	0.22%	0.22%	-0.82%	-0.81%	-0.17%	-0.09%
Peer Group Rank	29	29	27	53	27	25

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VFFVX	6.64%	9.23%	-6.63%	-14.19%
• Benchmark	6.42%	10.11%	-6.07%	-14.47%
+/- Benchmark	0.22%	-0.88%	-0.55%	0.27%

Annual Performance	2022	2021	2020	2019	2018	2017
• VFFVX	-17.46%	16.44%	16.32%	24.98%	-7.89%	21.38%
• Benchmark	-15.97%	18.19%	13.86%	24.48%	-7.97%	20.48%
+/- Benchmark	-1.49%	-1.75%	2.46%	0.49%	0.09%	0.90%
Peer Group Rank	26	75	43	49	33	41

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFFVX	-5.69%	5.65%	-1.11%	6.61%
• Benchmark	-5.01%	6.22%	-0.80%	6.15%
+/- Benchmark	-0.67%	-0.57%	-0.30%	0.46%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VFFVX	6.66%	5.18%	4.38%	6.80%	10.95%	13.61%
• Benchmark	6.83%	5.31%	4.39%	6.64%	10.80%	13.18%
+/- Benchmark	-0.17%	-0.14%	-0.01%	0.16%	0.15%	0.43%
Peer Group Rank	27	30	28	27	38	44

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFFVX	4.54%	13.97%	7.38%	18.64%
• Benchmark	5.67%	14.56%	6.62%	17.76%
+/- Benchmark	-1.13%	-0.59%	0.76%	0.88%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.68	0.00	-0.11	0.00	0.01	0.00
Beta	1.00	1.00	0.99	1.00	0.99	1.00
Standard Deviation	16.88	16.87	16.57	16.73	13.27	13.43
Sharpe Ratio	0.80	0.84	0.38	0.39	0.59	0.60
Information Ratio	-0.58	-	-0.14	-	-0.09	-
Treynor Ratio	13.05	13.83	5.21	5.32	7.41	7.40
Upside Capture Ratio	99.46	100.00	99.14	100.00	98.90	100.00
Downside Capture Ratio	103.03	100.00	99.68	100.00	98.94	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFFVX	-19.89%	8.02%	0.27%	3.48%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	0.95%	0.29%	-0.19%	0.14%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFFVX	11.50%	-11.76%	3.99%	0.95%
• Benchmark	11.31%	-12.10%	3.88%	1.70%
+/- Benchmark	0.20%	0.34%	0.11%	-0.76%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2025 Fund (USD)

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	—	—	—	7.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.08	10.97	6.82	8.14	9.39
Std 03-31-2023	-6.67	—	6.66	8.24	9.34
Total Return	2.08	10.97	6.82	8.14	9.39
+/- Std Index	1.57	4.64	1.86	2.46	—
+/- Cat Index	1.13	-0.04	0.91	0.85	—
% Rank Cat	29	51	35	26	—
No. in Cat	207	182	168	81	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-23	2.12	2.12

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
1201 Expense %	NA

Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

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

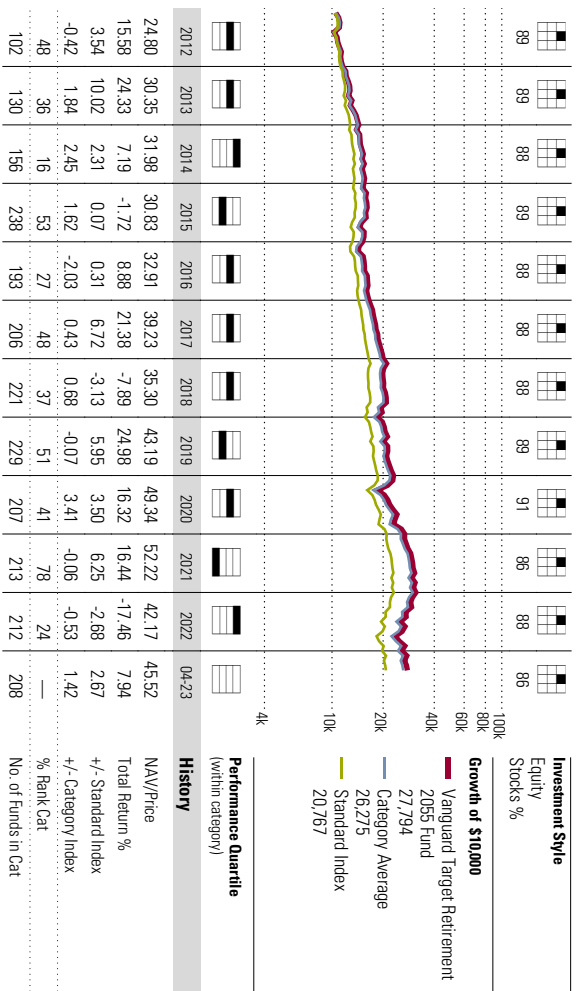
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.02	16.57	13.27
Mean	10.97	6.82	8.14
Sharpe Ratio	0.65	0.39	0.58

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.13	—
Beta	1.30	—
R-Squared	98.46	—

12-Month Yield	1.94%
Potential Cap Gains Exp	2.34%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation

Morningstar Madelist Rating™	100.00	Analyst-Driven %	★★★★	Morningstar Rating™	★★★★	Standard Index	Morningstar Mod Tgt	Category Index	Morningstar Lifetime	Morningstar Cat	US Fund Target-Date
Silver	Data Coverage %	182 US Fund	100.00	Target-Date	2055	Risk TR USD	Morningstar Lifetime	2055	US Fund Target-Date	2055	
03-01-2023	100.00	182 US Fund	100.00	Target-Date	2055	Risk TR USD	Morningstar Lifetime	2055	US Fund Target-Date	2055	



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2023	Share Amount	Holdings : 11,097 Total Stocks, 14,388 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.89	4.86	1.97	⊕	97 mil	Vanguard Total Stock Mkt Idx Instl	53.40
US Stocks	52.64	52.64	0.00	⊕	686 mil	Vanguard Total Intl Stock Index Inv	35.90
Non-US Stocks	35.13	35.13	0.00	⊕	236 mil	Vanguard Total Bond Market II Idx	6.70
Bonds	9.31	9.32	0.01	⊕	35 mil	Vanguard Total Intl Bd II Idx Instl	2.73
Other/Not Cstfd	0.04	0.04	0.00	⊕			
Total	100.00	101.99	1.99				

Equity Style	Value	Stand. Growth	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	11.4	1.02	0.95
Mid	Med	Med	2.2	1.04	0.93
Small	Low	Low	60188	1.34	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.7	0.91
Basic Materials	5.0	0.92
Consumer Cyclical	10.9	0.93
Financial Services	16.4	1.07
Real Estate	3.5	0.50

Fixed-Income Style	Value	Stand. Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	High	High	8.90	6.78	2.60	—
Med	Med	Med	—	—	—	—
Low	Low	Low	—	—	—	—

Sensitive	Stocks %	Rel Std Index
Communication Services	6.5	1.17
Energy	5.0	1.01
Industrials	11.6	0.98
Technology	19.1	1.24
Defensive	22.1	0.96
Consumer Defensive	7.0	0.96
Healthcare	12.2	1.00
Utilities	2.8	0.79

Credit Quality Breakdown 02-28-2023	Bond %	Rel Std Index
AAA	58.02	—
AA	9.54	—
A	16.80	—
BBB	15.13	—
BB	0.00	—
B	0.00	—
Below B	0.44	—
NR	0.07	—

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	18.0	0.98
Greater Asia	18.1	0.93

Base Currency:	USD
Manager:	Vanguard
Ticker:	VFTXX
ISIN:	US92202EB8479
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	08-18-2010
Type:	MF
Total Assets:	\$33,928.81 mil

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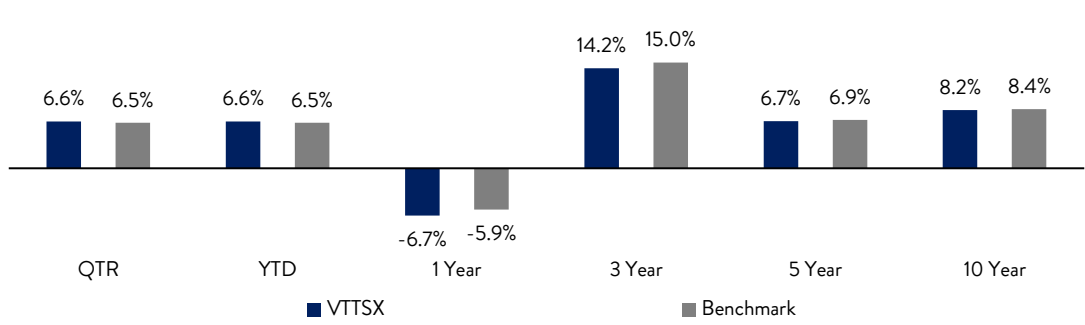
Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$17,528,638,184

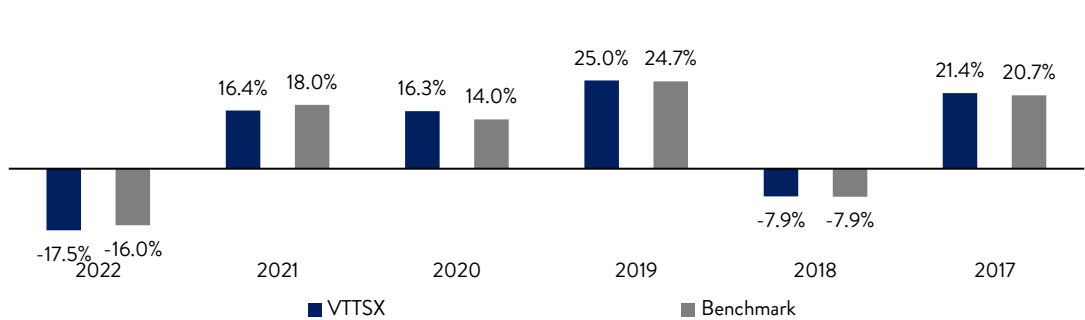
Trailing Performance



Fund Characteristics

	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,162	-\$2,866
P/E Ratio (TTM)	15.45	-0.83
P/B Ratio (TTM)	2.23	-0.16
Est. Dividend Yield	2.66%	0.13%

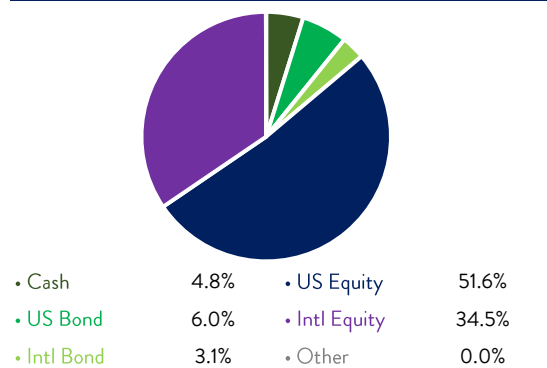
Annual Performance



Sector Allocations

	VTTSX	Category	+/- Category
Materials	5.0%	4.9%	0.1%
Communication Services	6.5%	6.2%	0.3%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	6.9%	0.1%
Healthcare	12.2%	13.2%	-1.0%
Industrials	11.6%	11.3%	0.3%
Real Estate	3.5%	4.7%	-1.3%
Technology	19.1%	18.8%	0.3%
Energy	5.0%	5.1%	0.0%
Financial Services	16.4%	15.4%	1.0%
Utilities	2.8%	2.7%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	6.64%	6.64%	-6.67%	14.16%	6.65%	8.24%
• Benchmark	6.46%	6.46%	-5.85%	14.98%	6.87%	8.38%
+/- Benchmark	0.19%	0.19%	-0.82%	-0.82%	-0.22%	-0.14%
Peer Group Rank	29	29	28	60	27	1

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTTSX	6.64%	9.23%	-6.64%	-14.19%
• Benchmark	6.46%	10.12%	-6.09%	-14.48%
+/- Benchmark	0.19%	-0.89%	-0.54%	0.29%

Annual Performance	2022	2021	2020	2019	2018	2017
• VTTSX	-17.46%	16.44%	16.32%	24.96%	-7.87%	21.36%
• Benchmark	-16.01%	18.05%	13.99%	24.73%	-7.95%	20.75%
+/- Benchmark	-1.45%	-1.60%	2.33%	0.23%	0.08%	0.61%
Peer Group Rank	25	77	44	57	30	42

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTSX	-5.68%	5.66%	-1.11%	6.61%
• Benchmark	-5.02%	6.21%	-0.83%	6.12%
+/- Benchmark	-0.66%	-0.55%	-0.29%	0.48%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VTTSX	6.65%	5.18%	4.38%	6.79%	10.95%	13.61%
• Benchmark	6.87%	5.35%	4.44%	6.70%	10.87%	13.28%
+/- Benchmark	-0.22%	-0.17%	-0.06%	0.09%	0.08%	0.32%
Peer Group Rank	27	34	29	31	42	48

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTSX	4.54%	13.96%	7.39%	18.61%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.07%	-0.59%	0.77%	0.68%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.65	0.00	-0.14	0.00	-0.01	0.00
Beta	0.99	1.00	0.98	1.00	0.98	1.00
Standard Deviation	16.86	16.91	16.56	16.78	13.27	13.49
Sharpe Ratio	0.80	0.84	0.38	0.39	0.59	0.60
Information Ratio	-0.60	-	-0.18	-	-0.13	-
Treynor Ratio	13.08	13.83	5.23	5.36	7.45	7.45
Upside Capture Ratio	99.26	100.00	98.68	100.00	98.34	100.00
Downside Capture Ratio	102.72	100.00	99.32	100.00	98.39	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTSX	-19.86%	8.02%	0.28%	3.48%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.99%	0.20%	-0.18%	0.12%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTSX	11.48%	-11.77%	4.00%	0.93%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.06%	0.45%	0.02%	-0.84%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2060 Fund (USD)

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	—	—	—	7.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.07	10.98	6.82	8.14	9.07
Std 03-31-2023	-6.67	—	6.65	8.24	9.02
Total Return	2.07	10.98	6.82	8.14	9.07
+/- Std Index	1.56	4.65	1.85	2.46	—
+/- Cat Index	1.17	-0.01	1.00	0.93	—
% Rank Cat	28	58	37	1	—
No. in Cat	207	177	156	7	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-23	2.12	2.12

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 %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.00	16.56	13.26
Mean	10.98	6.82	8.14
Sharpe Ratio	0.65	0.39	0.58

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.14	—
Beta	1.30	—
R-Squared	98.45	—

12-Month Yield	1.94%
Potential Cap Gains Exp	-2.09%

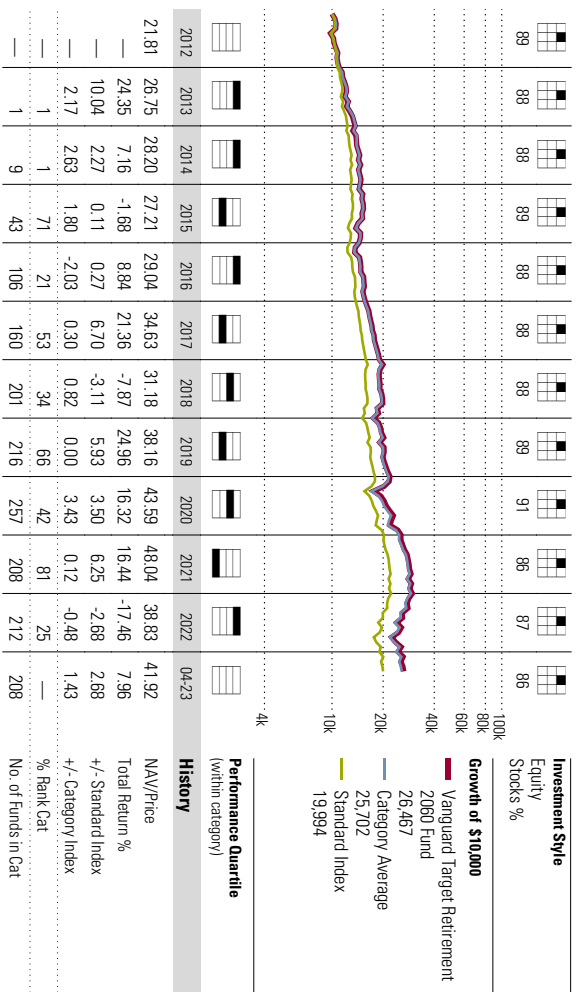
Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTSX
ISIN:	US92202E8396
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept	01-19-2012
Type:	M/F
Total Assets:	\$17,528.64 mil

Morningstar Madelist Rating™	100.00	Analyst-Driven %	★★★★	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	Data Coverage %	177 US Fund	Target-Date 2060	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date	
03-01-2023	100.00	Risk TR USD	Target-Date 2060	Morningstar Mod Tgt	Mod 2060 TR USD	2060	



Portfolio Analysis 03-31-2023	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23	History
Asset Allocation %	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	41.92	NAV/Price
Cash	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	7.96	Total Return %
US Stocks	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.88	2.68	+/- Standard Index
Non-US Stocks	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.48	1.43	+/- Category Index
Bonds	—	1	1	1	1	21	53	34	66	42	25	—	% Rank Cat
Other/Not Cst'd	—	1	9	43	106	160	201	216	257	208	212	208	No. of Funds in Cat
Total	100.00	100.00	101.99	101.99	101.99	101.99	101.99	101.99	101.99	101.99	101.99	101.99	

Equity Style	Value	Share	Gain	Port	Rel	Rel
	Large	Mid	Small	Index	Cat	Index
High	■	■	■	15.5	1.01	0.95
Med	■	■	■	11.4	1.02	0.95
Low	■	■	■	2.2	1.04	0.93
Avg Mkt Price	Geo Avg Mkt Cap			60162	1.34	0.95

Fixed-Income Style

Port	Avg Eff Maturity	Rel
High	Avg Duration	Cat
Med	Avg Wld Coupon	Index
Low	Avg Wld Price	Rel
High	8.90	8.90
Med	6.78	6.78
Low	2.60	2.60

Credit Quality Breakdown 02-28-2023

AAA	Bond %
AAA	57.89
AA	9.60
A	16.84
BBB	15.15
BB	0.00
B	0.00
Below B	0.44
NR	0.08

Regional Exposure

Stocks %	Rel Std Index
Americas	63.9
Greater Europe	18.0
Greater Asia	18.1

Sector Weightings

Sector	Weighting	Stocks %	Rel Std Index
Cyclical		35.7	0.91
Basic Materials	5.0	0.92	1.01
Consumer Cyclical	10.9	0.93	0.98
Financial Services	16.4	1.07	1.07
Real Estate	3.5	0.50	0.50
Sensitive		42.2	1.12
Communication Services	6.5	1.17	1.17
Energy	5.0	1.01	1.01
Industrials	11.6	0.98	0.98
Technology	19.1	1.24	1.24
Defensive		22.1	0.96
Consumer Defensive	7.0	0.96	0.96
Healthcare	12.2	1.00	1.00
Utilities	2.8	0.79	0.79

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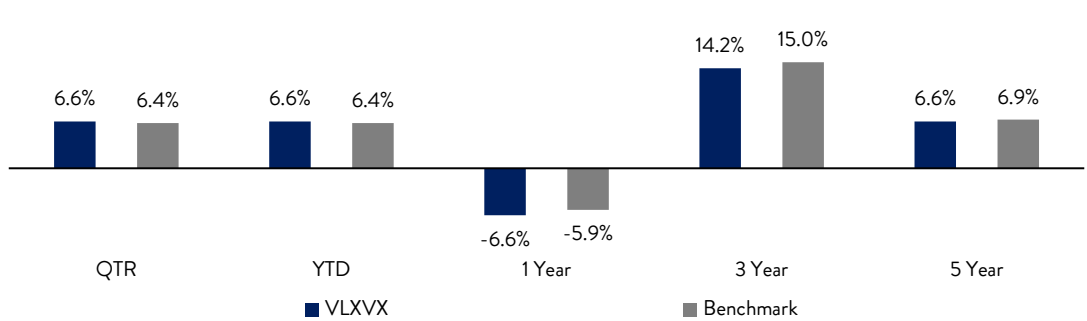
Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$4,312,646,162

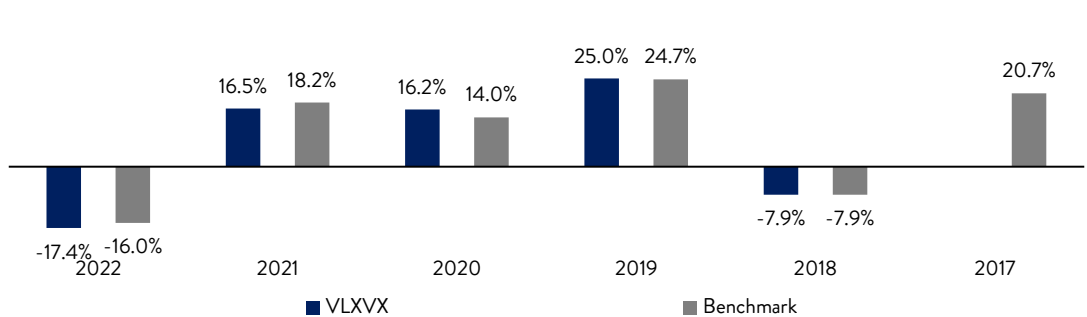
Trailing Performance



Fund Characteristics

	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,164	-\$1,259
P/E Ratio (TTM)	15.46	-0.42
P/B Ratio (TTM)	2.23	-0.09
Est. Dividend Yield	2.66%	0.07%

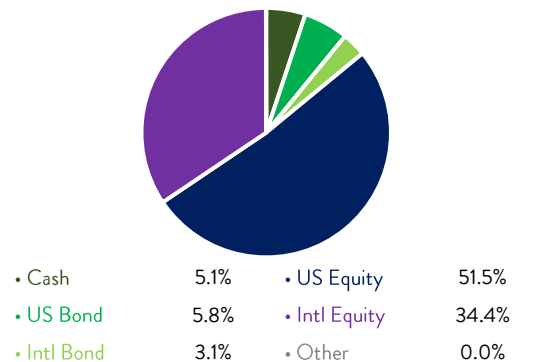
Annual Performance



Sector Allocations

	VLXVX	Category	+/- Category
Materials	5.0%	5.0%	0.0%
Communication Services	6.5%	6.4%	0.1%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	7.0%	0.0%
Healthcare	12.2%	12.7%	-0.5%
Industrials	11.6%	11.5%	0.1%
Real Estate	3.5%	4.2%	-0.7%
Technology	19.1%	18.9%	0.2%
Energy	5.0%	5.1%	0.0%
Financial Services	16.4%	15.8%	0.6%
Utilities	2.8%	2.7%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	6.64%	6.64%	-6.64%	14.17%	6.64%	-
• Benchmark	6.41%	6.41%	-5.88%	15.03%	6.90%	-
+/- Benchmark	0.23%	0.23%	-0.77%	-0.86%	-0.25%	-
Peer Group Rank	35	35	18	60	25	-

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VLXVX	6.64%	9.24%	-6.60%	-14.20%
• Benchmark	6.41%	10.03%	-6.04%	-14.44%
+/- Benchmark	0.23%	-0.79%	-0.56%	0.24%

Annual Performance	2022	2021	2020	2019	2018	2017
• VLXVX	-17.39%	16.46%	16.17%	24.96%	-7.95%	-
• Benchmark	-15.95%	18.17%	13.99%	24.73%	-7.95%	20.75%
+/- Benchmark	-1.44%	-1.71%	2.18%	0.23%	0.00%	-
Peer Group Rank	18	66	63	100	1	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VLXVX	-5.63%	5.66%	-1.11%	6.61%
• Benchmark	-4.98%	6.25%	-0.80%	6.16%
+/- Benchmark	-0.65%	-0.59%	-0.31%	0.44%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VLXVX	6.64%	5.15%	4.36%	-	-	-
• Benchmark	6.90%	5.38%	4.50%	6.75%	10.91%	13.30%
+/- Benchmark	-0.25%	-0.23%	-0.13%	-	-	-
Peer Group Rank	25	38	50	-	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VLXVX	4.55%	13.95%	7.36%	18.59%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.06%	-0.61%	0.74%	0.66%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.70	0.00	-0.18	0.00	-	-
Beta	1.00	1.00	0.99	1.00	-	-
Standard Deviation	16.86	16.88	16.57	16.77	-	-
Sharpe Ratio	0.80	0.85	0.38	0.39	-	-
Information Ratio	-0.64	-	-0.21	-	-	-
Treynor Ratio	13.07	13.87	5.21	5.39	-	-
Upside Capture Ratio	99.27	100.00	98.70	100.00	-	-
Downside Capture Ratio	102.91	100.00	99.50	100.00	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VLXVX	-19.92%	8.00%	0.27%	3.52%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.94%	0.19%	-0.19%	0.16%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VLXVX	11.47%	-11.77%	3.95%	0.97%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.06%	0.45%	-0.03%	-0.80%

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Vanguard Target Retirement 2065 Fund (USD)

Morningstar Madelist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **Morningstar Mod Tgt** **Morningstar Lifetime** **US Fund Target-Date**
09-01-2023 **Data Coverage %** **57 US Fund Target-Risk TR USD** **Morningstar TR USD** **2065+**
100.00 **Date 2065+**

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	—	—	—	7.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.10	10.99	6.80	—	7.46
Std 03-31-2023	-6.64	—	6.64	—	7.34
Total Return	2.10	10.99	6.80	—	7.46
+/- Std Index	1.59	4.66	1.84	—	—
+/- Cat Index	1.20	0.00	0.98	—	—
% Rank Cat	29	75	50	—	—
No. in Cat	149	57	9	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-28-23	2.12	2.12

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 % 0.00
 1201 Expense % NA
Net Expense Ratio % **0.08**
Gross Expense Ratio % **0.08**

Risk and Return Profile

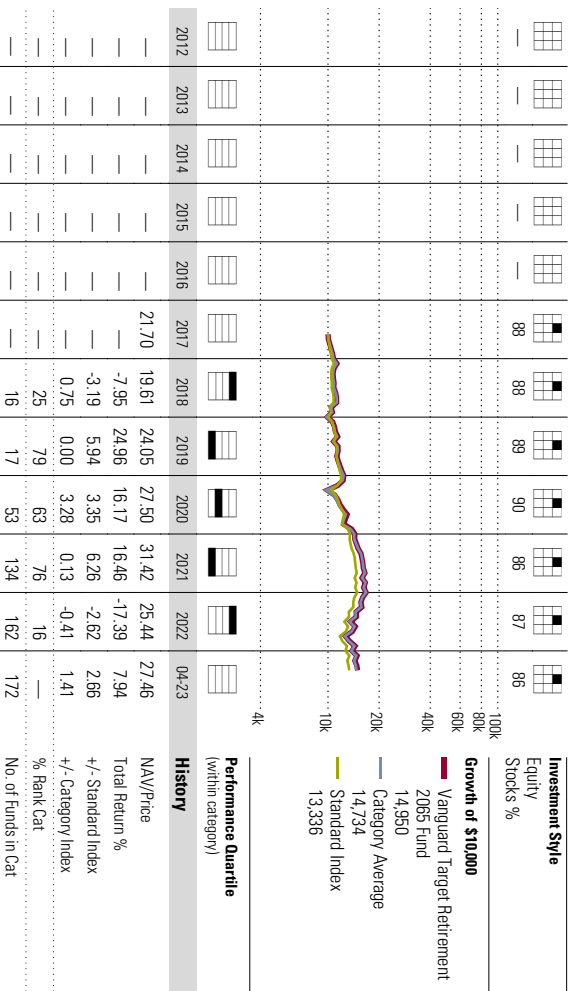
Morningstar Rating™ 3★
 Morningstar Risk Low
 Morningstar Return -Avg

Standard Deviation 18.00 16.57 10.99 6.80
 Mean 10.99 6.80
 Sharpe Ratio 0.65 0.39

MFR Statistics Standard Index Best Fit Index
 Alpha 3.16 1.30
 Beta 1.30
 R-Squared 98.43

12-Month Yield 1.86%
 Potential Cap Gains Exp -11.77%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 0.3 Year
 Objective: Asset Allocation



Portfolio Analysis 03-31-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.16	5.20	2.04
US Stocks	52.58	52.58	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.12	9.14	0.01
Other/Not Cstfd	0.04	0.04	0.00
Total	100.00	102.05	2.05

Equity Style

Value	Brand	Growth	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Med	Small	11.4	1.02	0.97
Large	Med	Small	2.2	1.04	0.96
Large	Med	Small	60164	1.34	0.98

Portfolio Statistics

Port	Avg Index	Rel Index	Rel Cat
P/E Ratio TTM	15.5	1.01	0.97
P/B Ratio TTM	11.4	1.02	0.97
Geo Avg Mkt Cap	60164	1.34	0.98

Share Cng since 02-2023

Amount	Share	Holdings	Net Assets %
12 mil	Vanguard Total Stock Mkt Idx Instl	11,097 Total Stocks	53.33
87 mil	Vanguard Total Intl Stock Index Inv	2% Turnover Ratio	35.87
29 mil	Vanguard Total Bond Market II Idx		6.42
5 mil	Vanguard Total Intl Bd II Idx Instl		2.82

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.7	0.91
Basic Materials	5.0	0.92
Consumer Cyclical	10.9	0.93
Financial Services	16.4	1.07
Real Estate	3.5	0.50
Sensitive	42.2	1.12
Communication Services	6.5	1.17
Energy	5.0	1.01
Industrials	11.6	0.98
Technology	19.1	1.24
Defensive	22.1	0.96
Consumer Defensive	7.0	0.96
Healthcare	12.2	1.00
Utilities	2.8	0.79

Fixed-Income Style

Val	Mod	Ext	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	8.90	6.79	—
High	Med	Low	2.59	—	—

Credit Quality Breakdown 02-28-2023

Credit	Bond %
AAA	57.36
AA	9.86
A	17.03
BBB	15.20
BB	0.00
B	0.00
Below B	0.46
NR	0.08

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	18.0	0.98
Greater Asia	18.1	0.93

Base Currency: USD
Tickers: VLXXX
ISIN: US92202E6804
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 07-12-2017
Type: MF
Total Assets: \$4,312.65 mil

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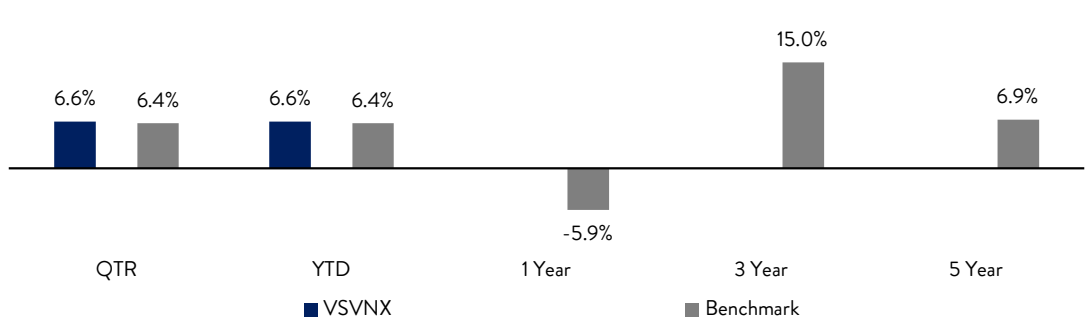
Vanguard Target Retirement 2070 Fund
VSVNX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement 2070 Fund
Ticker	VSVNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	6/28/2022
Longest Tenured Manager	Multiple
Longest Manager Tenure	0.25 Years
Fund Size	\$138,508,117

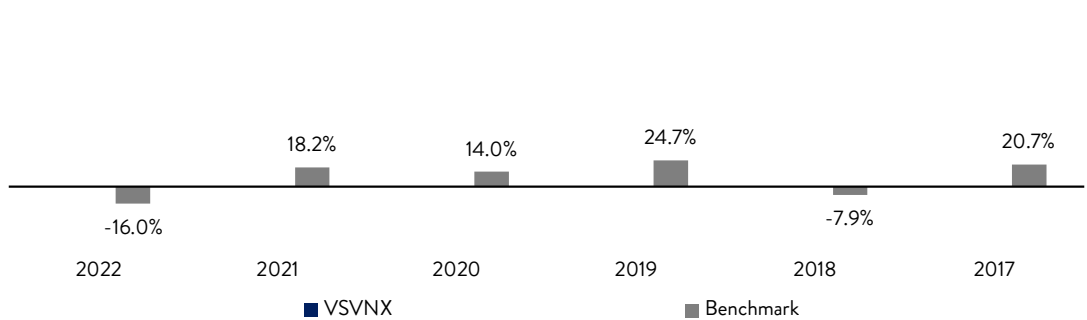
Trailing Performance



Fund Characteristics

	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,401	-\$1,022
P/E Ratio (TTM)	15.48	-0.40
P/B Ratio (TTM)	2.23	-0.08
Est. Dividend Yield	2.65%	0.06%

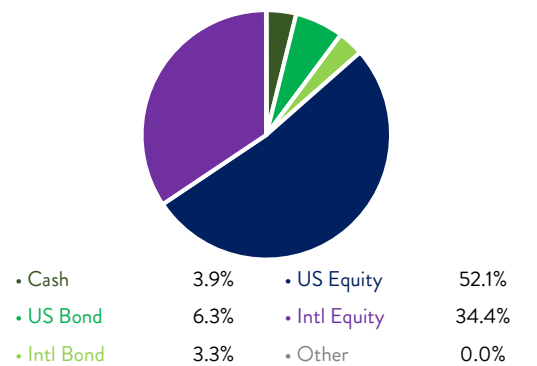
Annual Performance



Sector Allocations

	VSVNX	Category	+/- Category
Materials	5.0%	5.0%	0.0%
Communication Services	6.5%	6.4%	0.1%
Consumer Discretionary	10.9%	10.8%	0.1%
Consumer Staples	7.0%	7.0%	0.0%
Healthcare	12.2%	12.7%	-0.5%
Industrials	11.6%	11.5%	0.1%
Real Estate	3.5%	4.2%	-0.7%
Technology	19.1%	18.9%	0.2%
Energy	5.0%	5.1%	0.0%
Financial Services	16.4%	15.8%	0.6%
Utilities	2.8%	2.7%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2070 Fund
VSVNX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	6.64%	6.64%	-	-	-	-
• Benchmark	6.41%	6.41%	-5.88%	15.03%	6.90%	-
+/- Benchmark	0.24%	0.24%	-	-	-	-
Peer Group Rank	35	35	-	-	-	-

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VSVNX	6.64%	9.21%	-6.57%	-
• Benchmark	6.41%	10.03%	-6.04%	-14.44%
+/- Benchmark	0.24%	-0.81%	-0.52%	-

Annual Performance	2022	2021	2020	2019	2018	2017
• VSVNX	-	-	-	-	-	-
• Benchmark	-15.95%	18.17%	13.99%	24.73%	-7.95%	20.75%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VSVNX	-	-	-	-
• Benchmark	-4.98%	6.25%	-0.80%	6.16%
+/- Benchmark	-	-	-	-

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VSVNX	-	-	-	-	-	-
• Benchmark	6.90%	5.38%	4.50%	6.75%	10.91%	13.30%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VSVNX	-	-	-	-
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-	-	-	-

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-	0.00	-	0.00	-	-
Beta	-	1.00	-	1.00	-	-
Standard Deviation	-	16.88	-	16.77	-	-
Sharpe Ratio	-	0.85	-	0.39	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	13.87	-	5.39	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSVNX	-	-	-	-
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSVNX	-	-	-	-
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	-	-	-	-

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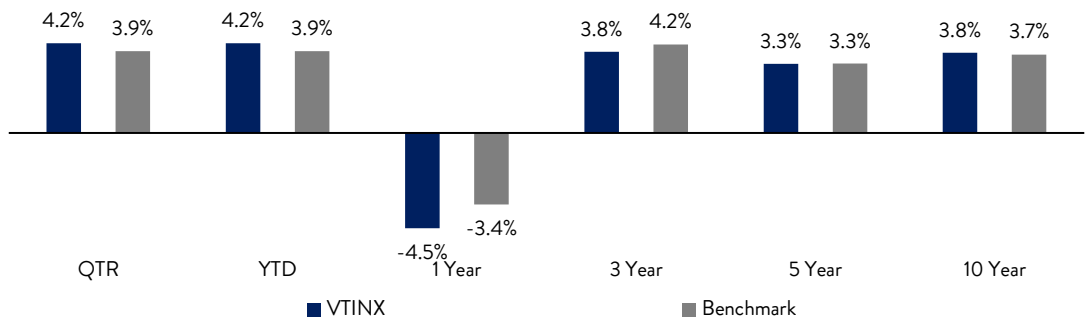
Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.25 Years
Fund Size	\$37,207,072,797

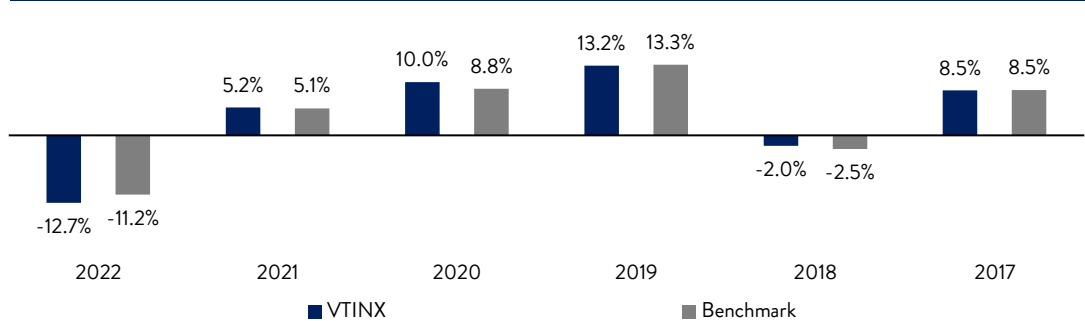
Trailing Performance



Fund Characteristics

	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$59,613	-\$3,755
P/E Ratio (TTM)	15.41	-0.85
P/B Ratio (TTM)	2.22	-0.08
Est. Dividend Yield	2.67%	-0.04%

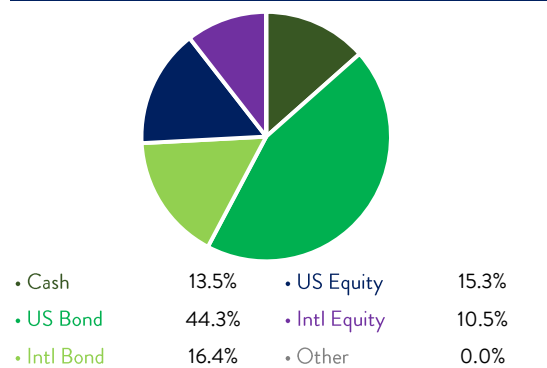
Annual Performance



Sector Allocations

	VTINX	Category	+/- Category
Materials	5.0%	4.4%	0.7%
Communication Services	6.5%	6.1%	0.4%
Consumer Discretionary	10.9%	10.1%	0.8%
Consumer Staples	7.0%	6.8%	0.3%
Healthcare	12.2%	12.1%	0.1%
Industrials	11.6%	10.3%	1.3%
Real Estate	3.5%	8.5%	-5.0%
Technology	19.0%	19.2%	-0.2%
Energy	5.0%	4.9%	0.2%
Financial Services	16.5%	14.6%	1.9%
Utilities	2.8%	3.1%	-0.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	4.23%	4.23%	-4.50%	3.83%	3.26%	3.79%
• Benchmark	3.85%	3.85%	-3.38%	4.18%	3.27%	3.70%
+/- Benchmark	0.37%	0.37%	-1.12%	-0.35%	-0.02%	0.09%
Peer Group Rank	34	34	30	51	28	28

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VTINX	4.23%	3.74%	-4.64%	-7.37%
• Benchmark	3.85%	4.50%	-3.97%	-7.29%
+/- Benchmark	0.37%	-0.76%	-0.67%	-0.09%

Annual Performance	2022	2021	2020	2019	2018	2017
• VTINX	-12.74%	5.25%	10.02%	13.16%	-1.99%	8.47%
• Benchmark	-11.17%	5.11%	8.81%	13.33%	-2.54%	8.54%
+/- Benchmark	-1.57%	0.14%	1.21%	-0.17%	0.55%	-0.07%
Peer Group Rank	48	62	31	46	19	52

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTINX	-4.77%	2.01%	-0.13%	3.23%
• Benchmark	-4.52%	1.99%	-0.03%	3.06%
+/- Benchmark	-0.25%	0.03%	-0.11%	0.17%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VTINX	3.26%	2.30%	1.96%	3.34%	5.30%	6.85%
• Benchmark	3.27%	2.33%	1.88%	3.13%	5.08%	6.52%
+/- Benchmark	-0.02%	-0.03%	0.08%	0.21%	0.23%	0.34%
Peer Group Rank	28	30	23	29	42	49

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTINX	0.08%	5.15%	3.12%	7.84%
• Benchmark	0.03%	4.93%	2.73%	8.18%
+/- Benchmark	0.04%	0.22%	0.39%	-0.34%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.46	0.00	-0.03	0.00	0.06	0.00
Beta	1.05	1.00	1.01	1.00	1.01	1.00
Standard Deviation	8.42	7.99	7.44	7.28	5.81	5.71
Sharpe Ratio	0.35	0.41	0.27	0.27	0.51	0.50
Information Ratio	-0.36	-	-0.02	-	0.12	-
Treynor Ratio	2.55	3.02	1.73	1.77	2.82	2.77
Upside Capture Ratio	104.20	100.00	101.36	100.00	101.08	100.00
Downside Capture Ratio	109.67	100.00	102.07	100.00	100.28	100.00

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTINX	-5.91%	2.60%	1.52%	2.97%
• Benchmark	-6.69%	3.05%	1.32%	2.82%
+/- Benchmark	0.77%	-0.45%	0.21%	0.15%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTINX	5.50%	-3.20%	1.33%	0.43%
• Benchmark	5.57%	-3.92%	1.55%	0.70%
+/- Benchmark	-0.07%	0.72%	-0.22%	-0.27%

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime Mod Incm TR USD	Morningstar Cat US Fund Target-Date Retirement
Data Coverage % 100.00	% 139 US Fund	Target-Date Retirement	Risk TR USD		

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	—	—	—	4.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.42	2.61	3.43	3.74	4.75
Std 03-31-2023	-4.50	—	3.26	3.79	4.73
Total Return	0.42	2.61	3.43	3.74	4.75

	+/- Std Index	+/- Cat Index
% Rank Cat	27	51
No. in Cat	156	139

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-28-23	2.76	2.76

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

Fees and Expenses	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12bt Expense %	NA

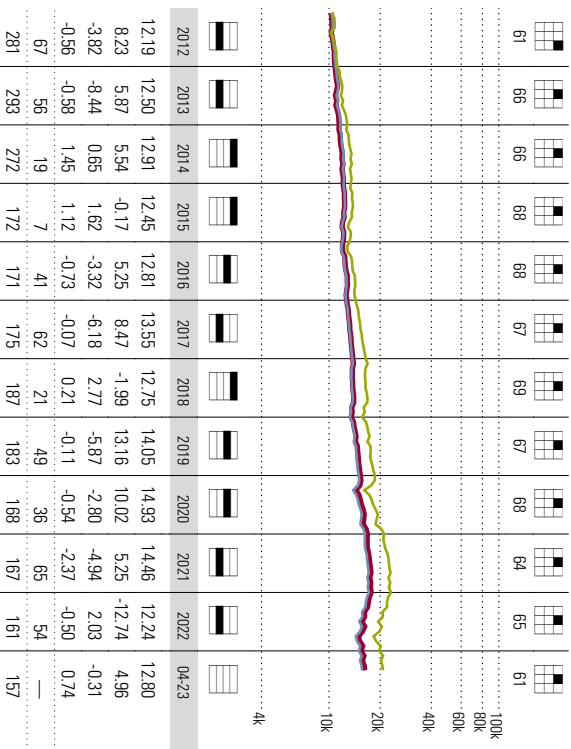
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	8.08	7.44	5.81
Mean	2.61	3.43	3.74
Sharpe Ratio	0.20	0.28	0.49
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-1.99	0.65	—
Beta	—	—	—
R-Squared	94.71	—	—

12-Month Yield	2.71%
Potential Cap Gains Exp	3.19%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Asset Allocation



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
Fixed-Income Bond %	61	66	66	68	68	67	69	67	68	64	65	61
Vanguard Target Retirement	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	12.80
Income Fund	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	4.66
Category Average	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-0.31
Standard Index	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.74
NAV/Price	67	56	19	7	41	62	21	49	36	65	54	—
Total Return	281	293	272	172	171	175	187	183	168	167	161	157

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings: 10,946 Total Stocks, 17,872 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	3.36	15.04	11.68	1,418 mil	Vanguard Total Bond Market II LdX	36.58	
US Stocks	17.11	17.11	0.00	35 mil	Vanguard Total Stock Mkt LdX Insl	17.36	
Non-US Stocks	11.74	11.74	0.00	258 mil	Vanguard Shrt-Term Intl-Prot Sec I	16.62	
Bonds	67.76	67.82	0.07	229 mil	Vanguard Total Intl Bd II LdX Insl	16.15	
Other/Not Cstfd	0.02	0.02	0.00	252 mil	Vanguard Total Intl Stock Index Inv	12.01	

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Rel Invt
Large	█	█	█	P/E Ratio TTM	15.4	1.01	0.95	0.95
Mid	█	█	█	P/C Ratio TTM	11.4	1.01	0.99	0.96
Small	█	█	█	P/B Ratio TTM	2.2	1.04	0.96	0.94
				Geo Avg Mkt Cap	58613	1.33	0.94	0.94

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	█	█	█	7.45	5.81	2.11	93.37
Mid	█	█	█	5.81	2.11	93.37	93.37
Low	█	█	█	2.11	93.37	93.37	93.37

Sector Weightings	Stocks %	Rel Std Index
Weightical	35.8	0.91
Basic Materials	5.0	0.92
Consumer Cyclical	10.9	0.93
Financial Services	16.5	1.07
Real Estate	3.5	0.50
Sensitive	42.1	1.12
Communication Services	6.5	1.17
Energy	5.0	1.02
Industrials	11.6	0.98
Technology	19.0	1.24
Defensive	22.1	0.96
Consumer Defensive	7.0	0.96
Healthcare	12.2	1.00
Utilities	2.8	0.79

Credit Quality Breakdown 02-28-2023	Bond %
AAA	67.09
AA	7.62
A	13.13
BBB	11.71
BB	0.00
B	0.00
Below B	0.36
NR	0.09

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	18.2	1.00
Greater Asia	18.4	0.95

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTINX	Incept:	10-27-2003
ISIN:	US92202E1029	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$37,207.07 mil

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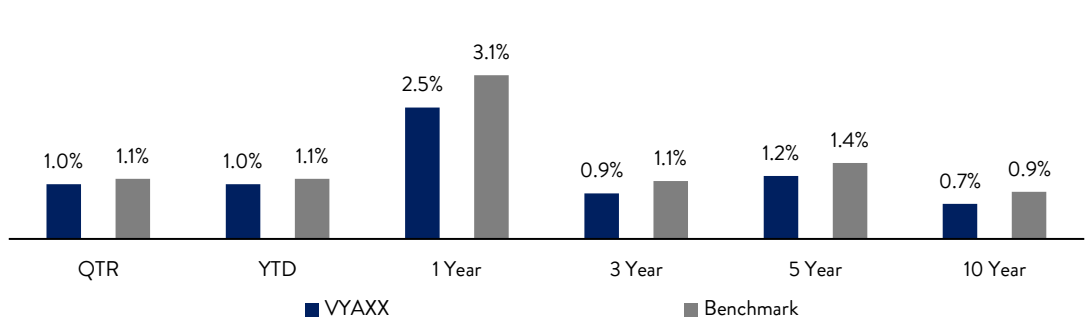
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2023

Product Details

Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	18.50 Years
Fund Size	\$281,713,490

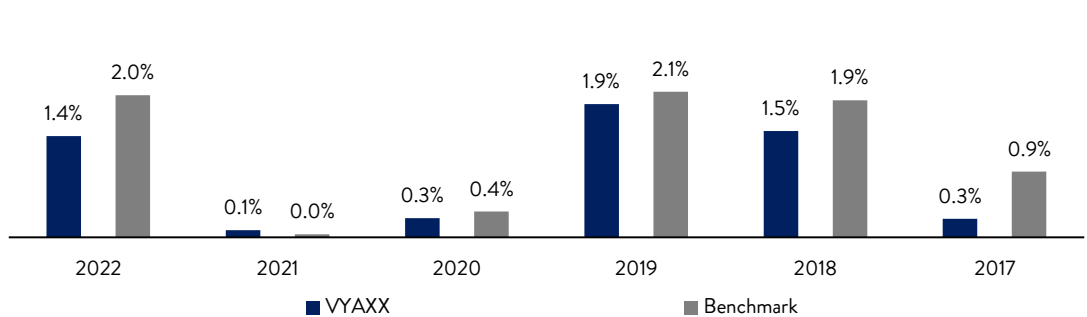
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	99.66%	94.07%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

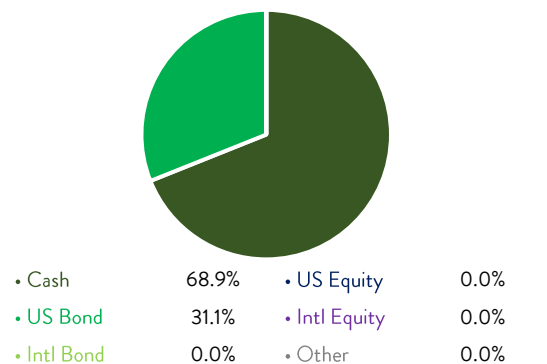
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	31.7%	41.4%	-9.7%
Municipal	0.0%	0.1%	-0.1%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.2%	-0.2%
Corporate Bond	0.0%	5.4%	-5.4%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.0%	0.0%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.8%	-0.8%
Cash & Equivalents	68.3%	52.0%	16.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.04%	1.04%	2.48%	0.86%	1.19%	0.66%
• Benchmark	1.14%	1.14%	3.09%	1.09%	1.43%	0.89%
+/- Benchmark	-0.10%	-0.10%	-0.61%	-0.23%	-0.24%	-0.23%
Peer Group Rank	49	49	37	25	41	44

5-Year Quarterly Performance	1Q23	4Q22	3Q22	2Q22
• VYAXX	1.04%	0.86%	0.48%	0.09%
• Benchmark	1.14%	0.99%	0.66%	0.27%
+/- Benchmark	-0.10%	-0.14%	-0.18%	-0.18%

Annual Performance	2022	2021	2020	2019	2018	2017
• VYAXX	1.43%	0.10%	0.27%	1.88%	1.51%	0.26%
• Benchmark	2.01%	0.04%	0.36%	2.06%	1.94%	0.93%
+/- Benchmark	-0.58%	0.06%	-0.09%	-0.18%	-0.43%	-0.67%
Peer Group Rank	34	2	54	47	47	79

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VYAXX	0.00%	0.00%	0.08%	0.00%
• Benchmark	0.08%	0.01%	0.01%	0.01%
+/- Benchmark	-0.08%	-0.01%	0.07%	0.00%

Rolling 5-Year Performance	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021
• VYAXX	1.19%	1.04%	0.89%	0.81%	0.80%	0.80%
• Benchmark	1.43%	1.28%	1.14%	1.06%	1.05%	1.06%
+/- Benchmark	-0.24%	-0.24%	-0.25%	-0.25%	-0.25%	-0.26%
Peer Group Rank	41	41	44	49	52	53

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VYAXX	0.01%	0.00%	0.00%	0.02%
• Benchmark	0.01%	0.02%	0.03%	0.04%
+/- Benchmark	0.00%	-0.02%	-0.03%	-0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.09	0.00	-0.10	0.00	-0.14	0.00
Beta	2.96	1.00	2.84	1.00	2.97	1.00
Standard Deviation	0.42	0.47	0.35	0.39	0.30	0.33
Sharpe Ratio	-2.50	-2.33	-3.22	-3.29	-2.96	-2.43
Information Ratio	-2.32	-	-2.88	-	-2.78	-
Treynor Ratio	-0.10	-0.07	-0.11	-0.08	-0.09	-0.05
Upside Capture Ratio	79.12	100.00	83.27	100.00	74.34	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VYAXX	0.25%	0.32%	0.50%	0.53%
• Benchmark	0.28%	0.39%	0.49%	0.57%
+/- Benchmark	-0.03%	-0.07%	0.01%	-0.04%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VYAXX	0.52%	0.47%	0.40%	0.35%
• Benchmark	0.59%	0.57%	0.51%	0.46%
+/- Benchmark	-0.07%	-0.10%	-0.10%	-0.11%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

Institutional Money Market Funds (Designated by an "S"):

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

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

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

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

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

Annualized returns 03-31-2023

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										
Baron Growth Instl	—	—	-3.40	12.30	11.77	14.15	05-29-2009	NA	NA	1.04	1.04	NA
Fidelity@ 500 Index	—	—	-7.74	11.18	12.23	12.00	05-04-2011	NA	NA	0.02	0.02	NA
Fidelity@ Inerm Trs Bd Index	—	—	-4.01	1.05	—	0.59	10-04-2017	NA	NA	0.03	0.03	NA
Fidelity@ Mid Cap Index	—	—	-8.74	8.06	10.05	11.72	09-08-2011	NA	NA	0.03	0.03	NA
Fidelity@ Small Cap Index	—	—	-11.41	4.81	8.20	10.22	09-08-2011	NA	NA	0.03	0.03	NA
Fidelity@ Total International Index	—	—	-4.71	2.37	—	5.46	06-07-2016	NA	NA	0.06	0.06	NA
Fidelity@ US Bond Index	—	—	-4.78	0.89	1.32	1.93	05-04-2011	NA	NA	0.03	0.03	NA

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Annualized returns 03-31-2023

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										
Hartford Core Equity R6	—	—	-8.27	10.55	—	10.53	03-31-2015	NA	NA	0.36	0.36	NA
Hartford Schroders US Small Cap Opps SDR	—	—	-7.22	6.56	—	9.15	09-28-2015	NA	NA	0.95 ¹	0.99	NA
MFS Intl Diversification R6	—	—	-1.91	4.56	—	5.19	10-02-2017	NA	NA	0.72 ²	0.73	NA
Stirling Capital Total Return Bond R6	—	—	-4.88	1.36	—	1.25	02-01-2018	NA	NA	0.35 ³	0.48	NA
Vanguard Target Retirement 2020 Fund	—	—	-5.26	4.30	5.77	5.73	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	-5.91	4.77	6.35	6.33	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	-6.22	5.21	6.89	6.28	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	-6.36	5.68	7.43	7.06	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	-6.53	6.12	7.91	6.87	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	-6.70	6.59	8.22	7.65	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	-6.71	6.66	8.26	7.10	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	-6.67	6.66	8.24	9.34	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	-6.67	6.65	8.24	9.02	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	-6.64	6.64	—	7.34	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	—	—	—	7.73	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	-4.50	3.26	3.79	4.73	10-27-2003	NA	NA	0.08	0.08	NA
Bloomberg US Agg Bond TR USD			-4.78	0.91	1.36	—	01-03-1980					
Bloomberg US Government TR USD			-4.42	0.76	0.92	—	01-03-1989					
Morningstar Lifetime Mod 2020 TR USD			-7.95	4.07	5.09	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD			-8.37	4.31	5.65	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			-8.49	4.70	6.30	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			-8.22	5.18	6.90	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD			-7.81	5.62	7.31	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD			-7.50	5.86	7.48	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			-7.33	5.92	7.47	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD			-7.33	5.86	7.40	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			-7.36	5.77	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			-5.19	3.75	3.87	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			-6.22	4.80	5.74	—	02-18-2009					
Morningstar US Core Bd TR USD			-4.73	—	—	—	05-01-2019					
MSCI ACWI Ex USA NR USD			-5.07	2.47	4.17	—	01-01-2001					
MSCI EAFE NR USD			-1.38	3.52	5.00	—	03-31-1986					
Russell 1000 TR USD			-8.39	10.87	12.01	—	12-31-1978					
Russell 2000 TR USD			-11.61	4.71	8.04	—	12-31-1978					
Russell Mid Cap Growth TR USD			-8.52	9.07	11.17	—	02-01-1995					
Russell Mid Cap TR USD			-8.78	8.05	10.05	—	12-31-1978					
S&P 500 TR USD			-7.73	11.19	12.24	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			3.28	1.51	0.94	—	02-28-1941					

1. Contractual waiver. Expires 02-29-2024
2. Contractual waiver. Expires 09-30-2023
3. Contractual waiver. Expires 01-31-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Baron Growth Instl	-4.60	10.86	10.07	12.74	05-29-2009	-1.21	9.71	9.30	11.83	
Fidelity@ 500 Index	-8.36	10.55	11.50	11.26	05-04-2011	-4.61	8.68	9.87	9.77	
Fidelity@ Intern Trs Bd Index	-4.43	0.44	—	-0.04	10-04-2017	-2.13	0.74	—	0.36	
Fidelity@ Mid Cap Index	-9.43	7.26	9.18	10.91	09-08-2011	-5.12	6.17	7.96	9.56	
Fidelity@ Small Cap Index	-11.66	4.00	7.24	9.31	09-08-2011	-6.76	3.60	6.34	8.20	
Fidelity@ Total International Index	-5.67	1.66	—	4.77	06-07-2016	-2.83	1.64	—	4.08	
Fidelity@ US Bond Index	-5.37	0.19	0.41	0.98	05-04-2011	-2.46	0.62	0.72	1.18	
Hartford Core Equity R6	-9.32	9.56	—	9.59	03-31-2015	-4.51	8.13	—	8.26	
Hartford Schroders US Small Cap Opps SDR	-7.45	5.13	—	7.37	09-28-2015	-4.16	4.92	—	6.95	
MFS Intl Diversification R6	-2.67	3.65	—	4.28	10-02-2017	-0.86	3.22	—	3.75	

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Annualized returns 03-31-2023

Return after Tax (%)	On Distribution				On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	1Yr	5Yr	10Yr	Since Inception		
Sterling Capital Total Return Bond R6	-5.84	0.02	—	-0.08	02-01-2018	-2.78	0.52	—	0.44	
Vanguard Target Retirement 2020 Fund	-6.59	2.31	4.28	4.62	06-07-2006	-2.67	3.11	4.29	4.42	
Vanguard Target Retirement 2025 Fund	-6.74	3.23	5.08	5.39	10-27-2003	-3.26	3.53	4.79	5.00	
Vanguard Target Retirement 2030 Fund	-6.91	3.78	5.73	5.41	06-07-2006	-3.46	3.91	5.28	4.96	
Vanguard Target Retirement 2035 Fund	-7.07	4.19	6.21	6.20	10-27-2003	-3.51	4.31	5.74	5.72	
Vanguard Target Retirement 2040 Fund	-7.21	4.64	6.76	6.02	06-07-2006	-3.61	4.69	6.19	5.52	
Vanguard Target Retirement 2045 Fund	-7.39	5.33	7.17	6.89	10-27-2003	-3.68	5.06	6.45	6.28	
Vanguard Target Retirement 2050 Fund	-7.31	5.52	7.31	6.36	06-07-2006	-3.73	5.11	6.49	5.72	
Vanguard Target Retirement 2055 Fund	-7.23	5.66	7.41	8.59	08-18-2010	-3.73	5.10	6.50	7.60	
Vanguard Target Retirement 2060 Fund	-7.21	5.84	7.52	8.34	01-19-2012	-3.74	5.07	6.49	7.23	
Vanguard Target Retirement 2065 Fund	-7.16	6.09	—	6.81	07-12-2017	-3.74	5.08	—	5.67	
Vanguard Target Retirement 2070 Fund	—	—	—	7.46	06-28-2022	—	—	—	4.88	
Vanguard Target Retirement Income Fund	-5.57	1.88	2.61	3.60	10-27-2003	-2.53	2.18	2.60	3.41	

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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

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

Mr. Lee Davidson, Head of Manager and Quantitative Research is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. As an employee of Morningstar Research Service LLC, Mr. Davidson is guided by the Morningstar Research Service Code of Ethics and Investment Research Integrity Policy in carrying out his responsibilities. Morningstar's Manager Research Group consists of manager research employees of various Morningstar Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United

States, manager research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor

redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

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

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

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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

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/ocfr/ocfr-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

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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 NRSFO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's.

Note that this value is not explicitly published but instead serves an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB-", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MGBI). 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 MGBI average effective duration, where the average effective duration is between 75% to 125% of the MGBI 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 MGBI 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

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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 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 assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

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

Trailing Returns

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

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

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

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

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strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

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

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

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

Liquidity Risk: Closed-end fund, ETF, and HOLIDR 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, HOLIDRs, 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 HOLIDRs 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

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Bloomberg US Government TR USD

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Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

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are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar US 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.

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®.

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 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 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.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

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

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

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

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

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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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