



SAN BERNARDINO COUNTY
Full-Time and Part-Time Retirement and RMT Plans
June 30, 2023 Performance Report

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TABLE OF CONTENTS

Section 1	Market Overview
Section 2	Full-Time Plan Reviews Combined Full-Time Plans San Bernardino County 457 Deferred Compensation Plan San Bernardino County 401(a) Defined Contribution Plan San Bernardino County 401(k) Defined Contribution Plan San Bernardino County Retirement Medical Trust
Section 3	Part-Time Plan Review San Bernardino County PST Deferred Compensation Retirement Plan
Section 4	Fund Performance
Section 5	Full-Time Plan Fee Review Combined Full-Time Plans San Bernardino County 457 Deferred Compensation Plan San Bernardino County 401(a) Defined Contribution Plan San Bernardino County 401(k) Defined Contribution Plan San Bernardino County Retirement Medical Trust
Section 6	Part-Time Plan Fee Review San Bernardino County PST Deferred Compensation Retirement Plan
Section 7	Fund Attribution

Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- Though marginally slowing, payroll growth in the United States has been surprisingly resilient and has contributed to the view that a soft-landing rather than an outright recession may be in the cards. Non-farm payrolls (averaged over the past six months) for example have consistently declined for the past two years, but at approximately 300,000 monthly gains, stand well above the estimated replacement-rate of 90,000. Other metrics such as high GDP per worker, high job openings particularly in the leisure and hospitality sectors, and public sector payrolls remaining below pre-COVID levels suggest ongoing support for the labor market.¹
- Markets across much of the developed world (excluding Japan) priced in higher central bank rate expectations over the second quarter, ranging from increases of 0.30% to 0.40% for the United States and European Union to 1.75% in the United Kingdom (UK). A common foe – inflation – helps to explain these increases. Where inflation data surprised the most to the upside – the UK, followed by Australia, then Canada – there have been the largest repricing of market-implied central bank policy rates. Where inflation surprises were smallest (the US and Euro area), inflation stickiness and hawkish central bank rhetoric helped to reprice policy.²
- The balance sheet of the US consumer showed signs of continued shrinking into the second quarter of 2023. After peaking at \$2.1 trillion in mid-2021, excess household savings has since declined to \$0.4 trillion and the personal savings rate sits at 4.3% versus a long-term average of 8.9%. Revolving credit as a percentage of total income has also ticked up though it remains below longer-term levels. Consumer confidence has rebounded a bit from mid-2022 lows, though not to expansionary levels, again, creating questions about consumers' ability and willingness to continue spending.³
- After maintaining a stringent "COVID Zero" policy the Chinese economy reopened in force late last year. This transition took place in several stages, including the lifting of lockdown measures, domestic mobility normalization, and international travel and border reopening. From November 2022 to January 2023 Chinese equities rallied sharply on these reopening themes, with leadership in Apparel and Luxury Goods; Retail; Hotels and Leisure; and Travel and Transportation sectors. This rally has petered out since then, delivering a mixed signal on China's macro picture. Amid multiple uncertainties, there are several tailwinds that could support China's continued recovery, with attendant benefits for global growth. To safeguard the recovery, Beijing may enact more further easing measures, targeting housing, infrastructure and consumer spending.⁴

FIXED INCOME MARKETS

- Congressional approval of the Fiscal Responsibility Act (FRA) avoided a potentially disastrous default scenario by suspending the debt limit through January 1, 2025. Immediate relief notwithstanding, the US Treasury is expected to refill the Treasury General Account by issuing T-bills, with the influx of new supply acting as a quantitative tightening mechanism by removing liquidity from the markets. Higher deficits, due in part to rising interest costs (which are expected to increase from approximately 15% of government revenues today to 20% by 2032) may make the cost of capital higher for other borrowers and alter the composition of the US bond market.⁵

¹ Source: Morgan Stanley, New Work on the Labor Market Supports a Soft Landing, June 28, 2023.

² Source: Morgan Stanley, Battered and Bruised, Bonds Ready for a Comeback, July 9, 2023.

³ Source: JP Morgan, Guide to the Markets, June 30, 2023.

⁴ Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

⁵ Source: Morgan Stanley, US Policy Pulse, Fiscal Crisis Averted, Now What? June 29, 2023.

- Certain economic data points suggest caution may be warranted for the US high yield market. The Federal Reserve’s Senior Loan Officer Opinion Survey indicates an intention among banks to raise lending standards while the US Conference Board Leading Indicator has declined for the trailing year. These statistics have tended to correlate with a weakening high yield marketplace; although its recent performance has remained temperate.⁶
- Historical data from the past twenty-five years indicate that intermediate- and long-duration US investment grade bonds may provide a competitive return should the economy experience a downturn. For example, the Bloomberg US Aggregate Bond Index has averaged a return of 5.8% during recessionary periods within this timeframe versus 0.8% for the Bloomberg US High Yield Corporate Index. Global bonds have also handed in competitive returns, with the Bloomberg Global Aggregate ex-USD Index returning an average of 7.9%.⁷

EQUITY MARKETS

- 2023’s bear market rally, during which the S&P 500 Index has risen roughly 15%, has come amid deteriorating economic data that has historically presaged a corporate profits recession. While first quarter profits were down 3% from the prior year and second quarter earnings may be down similarly, forecasts since March suggest a hockey-stick-shaped recovery, putting 2024 earnings estimates at an all-time high and in spite of some declining leading economic indicators.⁸
- The largest ten companies within the S&P 500 Index constituted 32% of its total weight as of June 30, 2023; the highest percentage in over twenty years. Earnings of the largest ten companies however comprise 22% of the S&P 500’s total as of the same date. This divergence between stock prices and earnings drives has resulted in these largest companies trading at 145% of their longer-term average valuations versus 113% for the rest within the S&P 500 Index, indicating a divergence that may present an opportunity for active managers.⁹
- UK equities have a long-standing reputation for offering relatively attractive valuations; however, poor investor sentiment towards the general UK macro backdrop for much of the last five to 10 years has arguably left them even cheaper than normal. Poor sentiment and recent earnings growth notwithstanding, the UK has exhibited some of the strongest positive economic surprises and upgrades around the order of 1% to its GDP forecast, which may indicate the potential for an eventual improvement in equity market performance.¹⁰
- Mexico has been one of the most interesting international stock markets in 2023, substantially outperforming the United States as well as developed and emerging markets. The Mexican stock market has also exhibited a higher correlation with developed markets than emerging ones from 2020 through 2023. This distinct profile may be attributable to Mexico’s relatively open economy, high number of regional trade agreements, and the economic tailwind of a strong US Dollar.¹¹

ALTERNATIVE INVESTMENTS

- The oil market has been widely forecast to tighten significantly in the second half of 2023. Yet, prices have been stubbornly range-bound. Outside some weakness in petrochemical-related demand, overall oil demand appears to be on track with prior expectations. Supply, however, has been remarkably robust. Non OPEC growth accelerated after the summer of last year and that strength has continued. In addition, the availability of discounted barrels (i.e. Russia, Venezuela, and Iran) has

⁶ Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

⁷ Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

⁸ Source: Morgan Stanley, GIC Weekly, July 10, 2023

⁹ Source: JP Morgan, Guide to the Markets, June 30, 2023.

¹⁰ Source: Morgan Stanley, Is UK macro and market pessimism overdone? July 10, 2023.

¹¹ Source: Morgan Stanley, Mexico is Not Your Typical Emerging Market, June 28, 2023.

surprised on the upside. Demand growth appears likely to slow down as the post-COVID recovery tailwinds come to an end after 2023. Multi-year forecasts have wide uncertainty intervals but on current trends, and despite low investment, there appears to be little tightness on the horizon.¹²

- After hitting an all-time high in 2021, Initial Public Offerings (IPOs) hit their lowest level in at least twenty years in the second half of 2022. Substantial as this may be, prior market cycles show that IPO declines tend to trough between two and three years after peaking as private company operators may be looking to raise funds, indicating that an inflection point may be on the horizon.¹³
- Aspects of the US real estate market provide different indications of valuation and health. The capitalization rate spread (or yield advantage over US Treasury securities) of real estate started the second quarter of 2023 at 1.2%, its lowest level in over a decade, indicating only a moderate increase in expected returns over Treasuries. Vacancy rates also continue to differ by economic sector. Industrial and retail property vacancy rates for example continued to decline while office vacancies remained elevated as the working from home trend has continued.¹⁴

¹² Source: Morgan Stanley, The Force is Strong on the Supply Side, July 5, 2023.

¹³ Source: Morgan Stanley, Venture Vision: Right on Cue...IPOs, June 27, 2023.

¹⁴ Source: JP Morgan, Guide to the Markets, June 30, 2023.

Disclosure:

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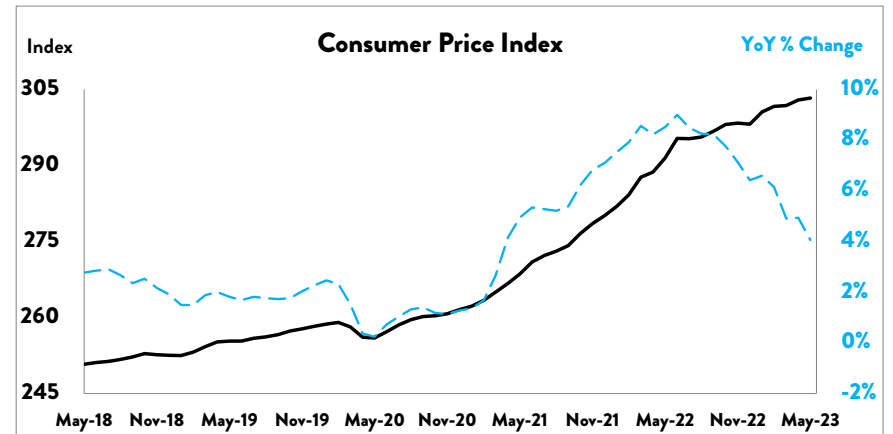
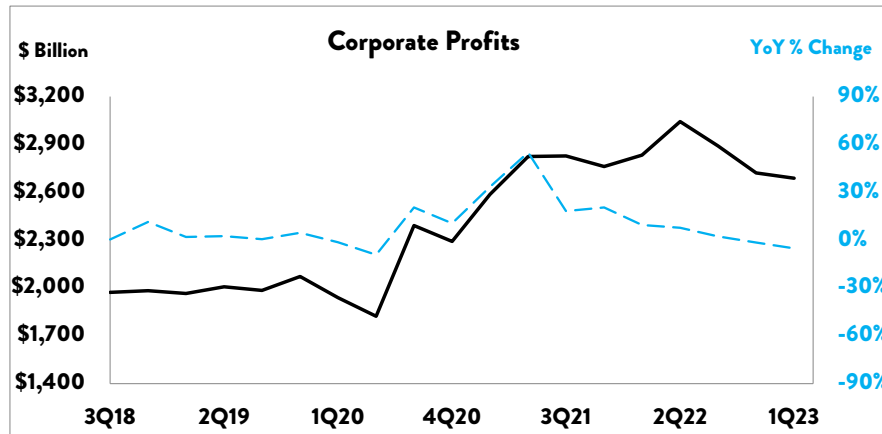
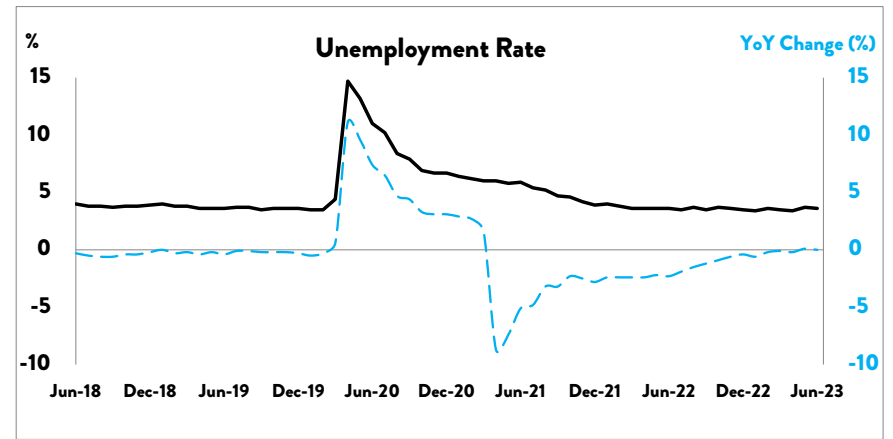
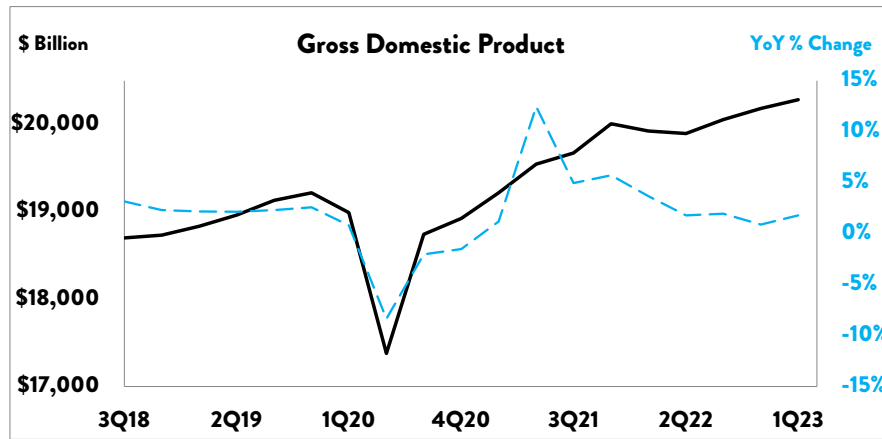
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2Q2023 Economic Data



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	209,000	4,505,000	-20,493,000	111,333	Jun-23
Unemployment Rate	3.6%	14.7%	3.4%	4.9%	Jun-23
Median Unemployment Length (Weeks)	6.4	22.2	4.0	11.1	Jun-23
Average Hourly Earnings	\$33.58	\$33.58	\$27.10	\$30.09	Jun-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	\$3.53	\$4.84	\$1.80	-27.0%	Jun-23
Spot Oil	\$70.25	\$114.84	\$16.55	-38.8%	Jun-23
Case-Shiller Home Price Index	304.8	316.2	210.8	44.6%*	Apr-23
Medical Care CPI	547.3	557.4	484.3	13%*	May-23

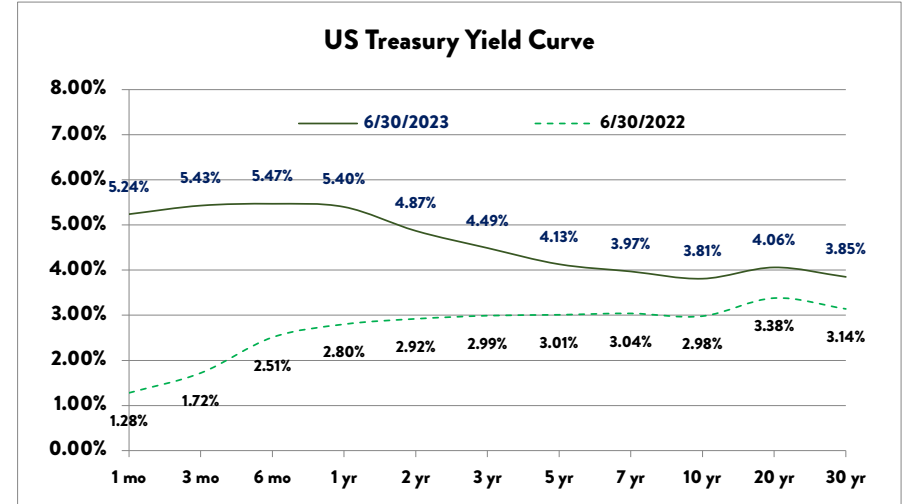
*% Off Low

Morningstar data as of 6/30/2023

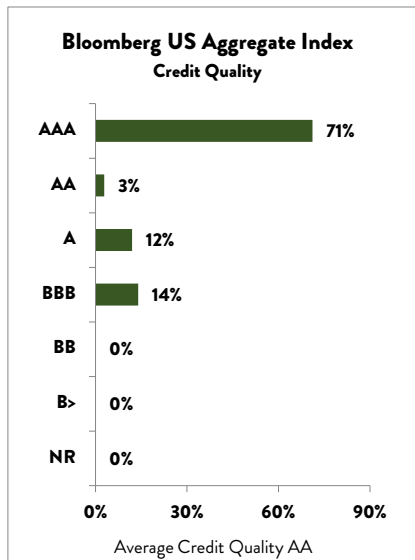
2Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.29%	2.46%	4.22%	1.54%	1.63%	1.04%
Bloomberg US Aggregate	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
Bloomberg Short US Treasury	1.05%	2.21%	3.37%	1.10%	1.55%	1.01%
Bloomberg Int. US Treasury	-1.15%	1.10%	-1.02%	-2.88%	0.82%	0.93%
Bloomberg Long US Treasury	-2.30%	3.72%	-6.82%	-12.09%	-0.88%	1.80%
Bloomberg US TIPS	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Bloomberg US Credit	-0.31%	3.13%	1.39%	-3.38%	1.65%	2.51%
Bloomberg US Mortgage-Backed	-0.64%	1.87%	-1.52%	-3.73%	0.03%	1.13%
Bloomberg US Asset-Backed	-0.12%	1.74%	1.18%	-0.62%	1.53%	1.48%
Bloomberg US 20-Yr Municipal	0.34%	3.57%	4.22%	-0.56%	2.20%	3.43%
Bloomberg US High Yield	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
Bloomberg Global	-1.53%	1.43%	-1.32%	-4.96%	-1.09%	0.20%
Bloomberg International	-2.16%	0.83%	-1.83%	-5.87%	-2.65%	-0.90%
Bloomberg Emerging Market	1.12%	3.30%	5.64%	-2.71%	1.02%	2.73%

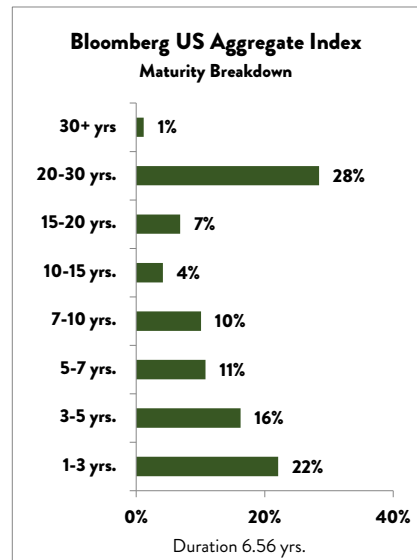
Source: Morningstar



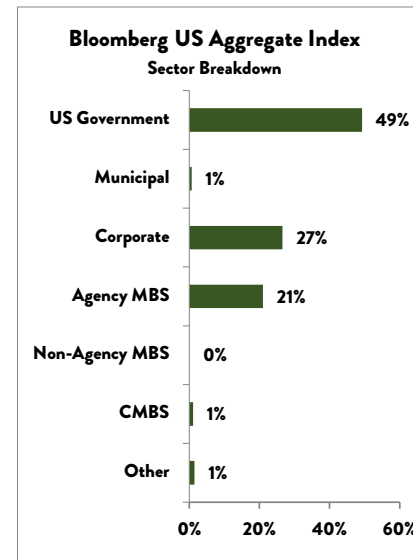
Source: Department of US Treasury



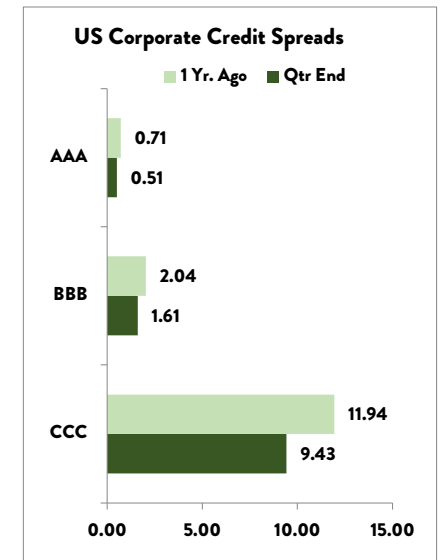
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

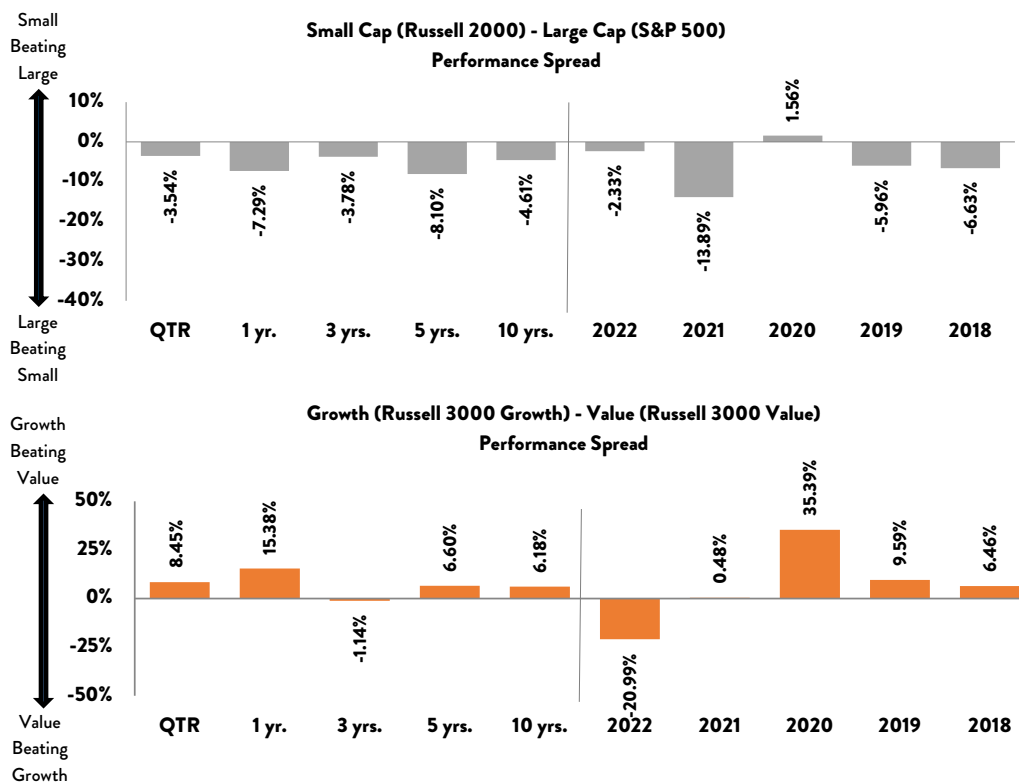
2Q2023 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	28%	Information Technology	17.20%	42.77%	40.26%
	11%	Consumer Discretionary	14.58%	33.06%	24.73%
	8%	Communication Services	13.06%	36.24%	17.28%
	8%	Industrials	6.49%	10.19%	25.16%
	12%	Financials	5.33%	-0.53%	9.50%
	2%	Materials	3.31%	7.74%	15.12%
	13%	Health Care	2.95%	-1.48%	5.37%
	2%	Real Estate	1.81%	3.79%	-4.13%
	7%	Consumer Staples	0.45%	1.28%	6.60%
	4%	Energy	-0.89%	-5.52%	18.76%
3%	Utilities	-2.53%	-5.69%	-3.68%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	23%	Industrials	12.05%	21.62%	38.94%
	10%	Information Technology	8.71%	24.61%	33.34%
	4%	Energy	6.86%	-2.18%	14.02%
	4%	Consumer Staples	4.89%	8.86%	19.13%
	9%	Health Care	4.70%	5.15%	5.05%
	15%	Consumer Discretionary	3.79%	12.09%	24.34%
	7%	Real Estate	2.10%	3.10%	-3.38%
	14%	Financials	0.94%	-6.67%	2.81%
	7%	Materials	-1.04%	6.05%	21.27%
2%	Communication Services	-4.41%	-0.19%	0.37%	
3%	Utilities	-6.91%	-9.18%	-8.37%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	14%	Information Technology	11.87%	23.17%	27.22%
	18%	Industrials	9.36%	17.83%	29.12%
	14%	Consumer Discretionary	3.35%	16.51%	23.79%
	5%	Energy	3.02%	-5.70%	11.18%
	6%	Materials	2.44%	11.63%	19.38%
	11%	Health Care	1.73%	1.28%	-2.35%
	8%	Real Estate	0.00%	-3.61%	-10.17%
	5%	Consumer Staples	-0.55%	7.89%	9.73%
	3%	Communication Services	-2.49%	8.33%	-6.17%
16%	Financials	-3.44%	-14.55%	-10.76%	
2%	Utilities	-3.82%	-4.64%	-1.68%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
Russell 1000 Value	4.07%	5.12%	11.54%	14.30%	8.11%	9.22%
Russell 1000 Growth	12.81%	29.02%	27.11%	13.73%	15.14%	15.74%
Russell Mid Cap	4.76%	9.01%	14.92%	12.50%	8.46%	10.32%
Russell Mid Cap Value	3.86%	5.23%	10.50%	15.04%	6.84%	9.03%
Russell Mid Cap Growth	6.23%	15.94%	23.13%	7.63%	9.71%	11.53%
Russell 2000	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
Russell 2000 Value	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%
Russell 2000 Growth	7.05%	13.55%	18.53%	6.10%	4.22%	8.83%
Russell 3000	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
DJ US Select REIT	2.92%	5.77%	-0.69%	9.17%	3.28%	5.75%



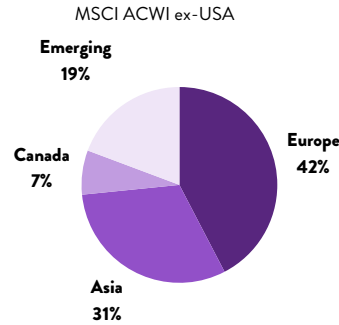
Source: Morningstar

2Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%
Europe	2.74%	13.59%	21.81%	10.68%	5.19%	5.70%
United Kingdom	2.19%	8.43%	13.19%	12.57%	2.83%	3.88%
Germany	2.80%	17.89%	28.37%	5.21%	1.77%	4.07%
France	3.23%	18.32%	31.74%	14.87%	6.97%	7.60%
Pacific	3.50%	8.38%	13.69%	5.97%	3.00%	4.95%
Japan	6.42%	13.00%	18.14%	5.70%	3.13%	5.23%
Hong Kong	-5.05%	-7.32%	-9.03%	-0.17%	-1.29%	4.11%
Australia	0.27%	3.07%	11.19%	10.52%	4.95%	4.95%
Canada	3.69%	8.16%	6.95%	12.81%	6.36%	5.22%
MSCI EM	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%
MSCI EM Latin America	14.04%	18.52%	29.84%	16.45%	4.79%	1.13%
MSCI EM Asia	-0.77%	4.00%	-0.90%	1.19%	1.20%	4.67%
MSCI EM Eur/Mid East	5.77%	4.47%	3.02%	-1.12%	-1.78%	-2.41%
MSCI ACWI Value ex-US	2.95%	8.26%	12.19%	10.42%	2.65%	3.70%
MSCI ACWI Growth ex-US	1.94%	10.70%	13.26%	3.96%	4.06%	5.61%
MSCI ACWI Sm Cap ex-US	2.05%	6.84%	10.93%	8.15%	2.62%	5.75%

Regional Exposure

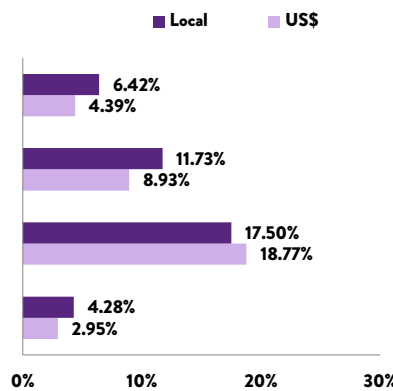


Top 10 Countries (MSCI AC World ex-USA)

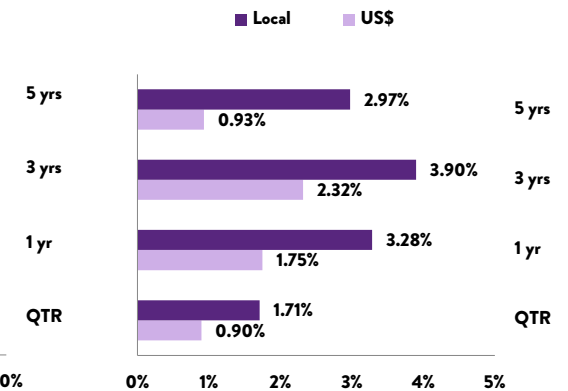
Japan	15%
UK	9%
China	8%
France	8%
Canada	8%
Switzerland	6%
Germany	5%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

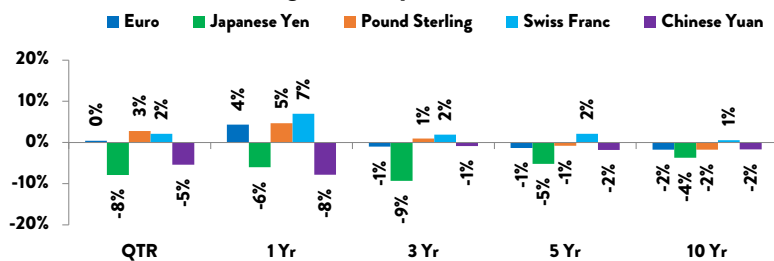
MSCI EAFE Index Return



MSCI Emerging Index Return



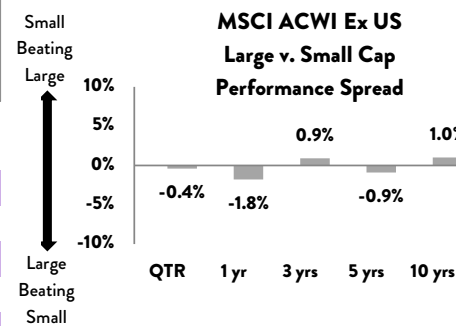
Foreign Currency v. US\$ Returns



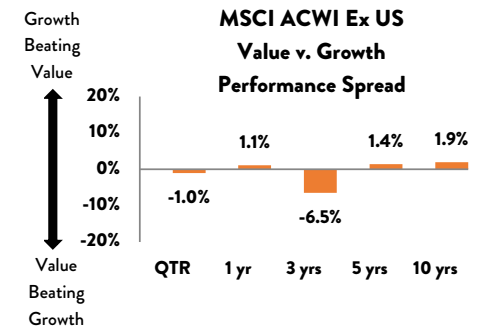
Exchange Rates	QTR	1Q23	4Q22	3Q22	2Q22	1Q22
Japanese Yen	144.47	132.75	131.81	144.71	135.69	121.44
Euro	0.92	0.92	0.93	1.02	0.96	0.90
British Pound	0.79	0.81	0.83	0.90	0.82	0.76
Swiss Franc	0.89	0.91	0.92	0.98	0.96	0.92
Chinese Yuan	7.25	6.87	6.90	7.11	6.70	6.34

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	2Q23
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 16.89%	Large Cap 8.74%
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%	Global Balanced 9.58%	Small Cap 5.21%
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%	Intl 9.47%	Mid Cap 4.76%
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 9.01%	Global Balanced 3.63%
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%	Small Cap 8.09%	Intl 2.44%
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 5.38%	High Yield 1.75%
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%	Emerging Markets 4.89%	Cash 1.29%
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%	Cash 2.46%	Emerging Markets 0.90%
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 2.09%	US Bonds -0.84%
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%	TIPS 1.87%	TIPS -1.42%
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%	Global Bonds 1.43%	Global Bonds -1.53%
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 -6.12%	Commod. -2.56%
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. -7.79%	Core Real Estate -2.84%

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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$277,719,630	18.2%
Voya Fixed Account	-	\$88,562,329	5.8%
Voya Government Money Market A	VYAXX	\$19,597	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$31,313,592	2.1%
Fidelity US Bond Index	FXNAX	\$9,756,458	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,537,161	0.2%
Total		\$409,908,766	26.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$171,083,895	11.2%
Hartford Core Equity R6	HAITX	\$142,901,754	9.4%
Total		\$313,985,649	20.6%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$78,454,602	5.1%
Baron Growth Instl	BGRIX	\$50,001,689	3.3%
Total		\$128,456,291	8.4%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,269,074	0.7%
Fidelity Small Cap Index	FSSNX	\$46,114,216	3.0%
Total		\$57,383,291	3.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$58,970,919	3.9%
Fidelity Total International Index	FTIHX	\$37,836,412	2.5%
Total		\$96,807,332	6.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$41,852,504	2.7%
Moderate Allocation Portfolio	-	\$90,801,828	5.9%
Aggressive Allocation Portfolio	-	\$71,118,926	4.7%
Sub-Total		\$203,773,259	13.3%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,401,279	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$17,901,835	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$3,505,743	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$43,564,857	2.9%
Vanguard Target Retirement 2035 Trust I	-	\$5,618,064	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$54,156,649	3.5%
Vanguard Target Retirement 2045 Trust I	-	\$3,750,644	0.2%
Vanguard Target Retirement 2050 Trust I	-	\$52,805,628	3.5%
Vanguard Target Retirement 2055 Trust I	-	\$3,216,113	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$2,560,431	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$1,280,847	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$106,490	0.0%
Vanguard Target Retirement Income	VTINX	\$1,570,131	0.1%
Vanguard Target Retirement 2020	VTWNX	\$15,014,473	1.0%
Vanguard Target Retirement 2025	VTTVX	\$360,645	0.0%
Vanguard Target Retirement 2030	VTHRX	\$34,461,268	2.3%
Vanguard Target Retirement 2035	VTTHX	\$136,394	0.0%
Vanguard Target Retirement 2040	VFORX	\$27,467,750	1.8%
Vanguard Target Retirement 2045	VTIVX	\$12,739	0.0%
Vanguard Target Retirement 2050	VFIFX	\$9,013,290	0.6%
Vanguard Target Retirement 2055	VFFVX	\$1,802	0.0%
Vanguard Target Retirement 2060	VTTSX	\$3,553	0.0%
Vanguard Target Retirement 2065	VLXVX	\$14,558	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Sub-Total		\$280,925,181	18.4%
Total		\$484,698,440	31.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$7,056,520	0.5%
Participant Loans	-	\$28,251,968	1.9%
Total		\$35,308,488	2.3%

TOTAL PLAN ASSETS

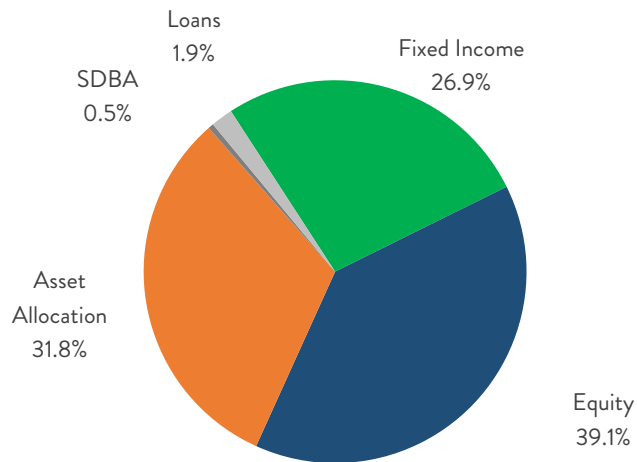
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SAN BERNARDINO COUNTY

Full-Time Plans - Combined

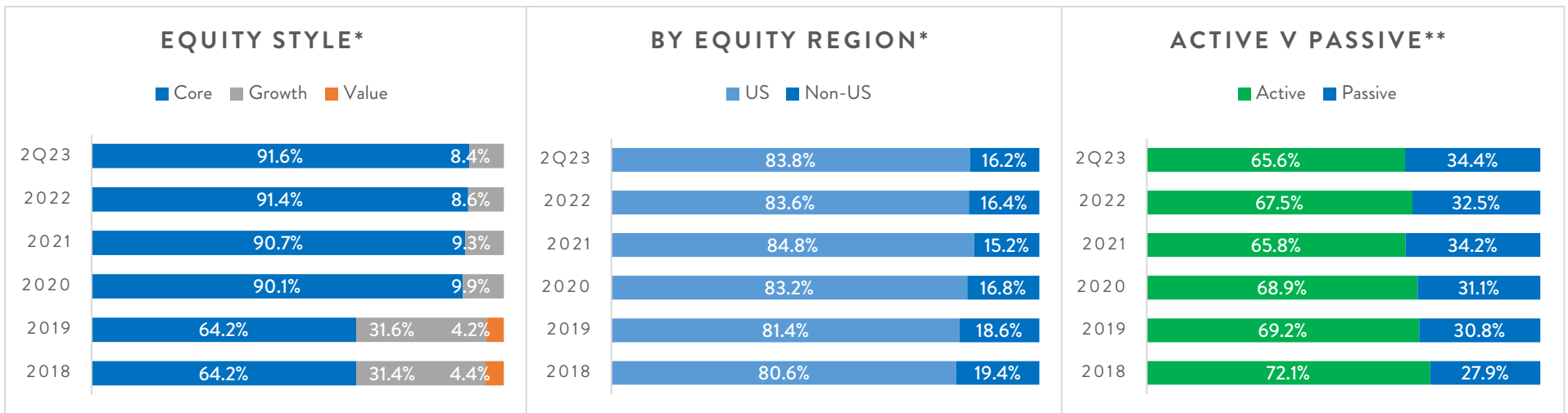
PLAN ASSET ALLOCATION

Second Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	26.9%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A	N/A
Large Cap	20.6%	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	6.3%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A	N/A
Asset Allocation	31.8%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A	N/A
SDBA	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A
Loans	1.9%	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

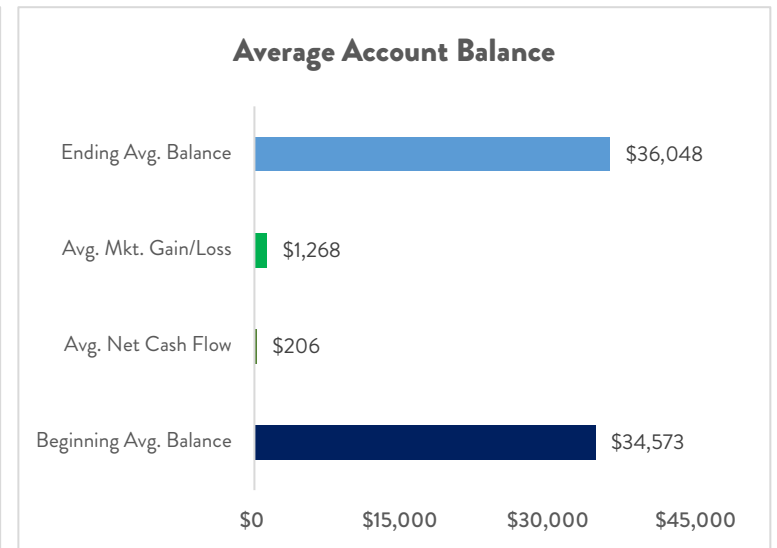
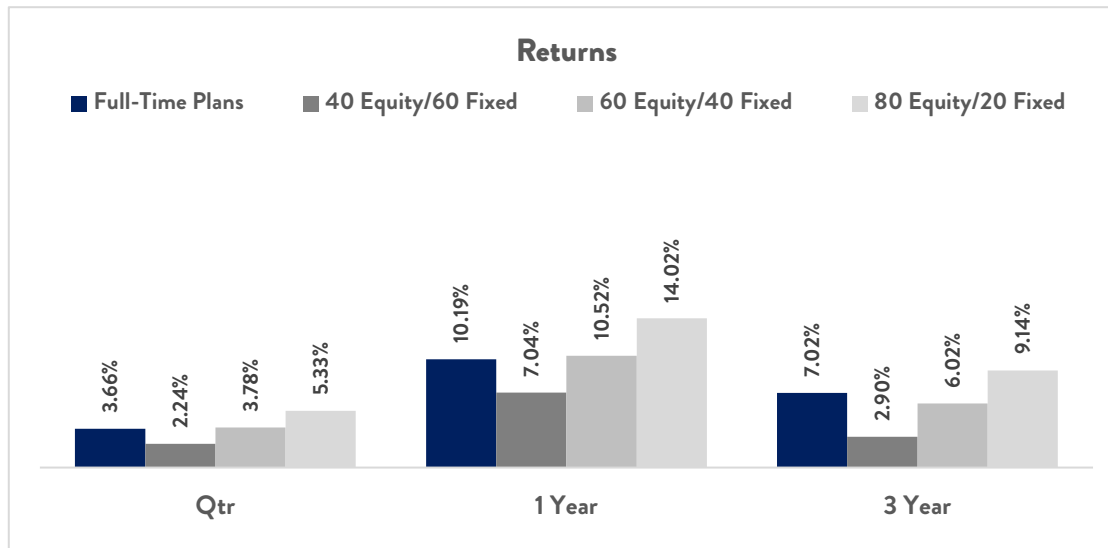
Second Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$409,627,306	\$11,611,655	(\$10,510,513)	(\$2,493,178)	\$1,673,497	\$409,908,766
Large Cap	\$290,984,859	\$4,382,009	(\$4,504,460)	\$67,743	\$23,055,499	\$313,985,649
Mid Cap	\$123,552,402	\$2,204,425	(\$1,449,261)	(\$722,739)	\$4,871,464	\$128,456,291
Small Cap	\$55,557,639	\$1,333,448	(\$920,713)	(\$1,024,358)	\$2,437,275	\$57,383,291
International	\$94,934,858	\$1,830,781	(\$1,204,127)	(\$1,225,099)	\$2,470,918	\$96,807,332
Asset Allocation	\$455,973,670	\$12,977,435	(\$7,179,213)	\$5,210,360	\$17,716,188	\$484,698,440
SDBA	\$6,370,951	\$0	\$0	\$187,272	\$498,297	\$7,056,520
Total	\$1,437,001,685	\$34,339,754	(\$25,768,287)	\$0	\$52,723,138	\$1,498,296,289

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$1,437,001,685	\$8,571,466	\$52,723,138	\$1,498,296,289
YTD	\$1,371,842,650	\$14,777,774	\$111,675,864	\$1,498,296,289
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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$227,853,186	21.2%
Sterling Capital Total Return Bond R6	STRDX	\$26,466,144	2.5%
Fidelity US Bond Index	FXNAX	\$8,800,604	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,796,912	0.2%
Total		\$264,916,847	24.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$135,288,521	12.6%
Hartford Core Equity R6	HAITX	\$112,048,629	10.4%
Total		\$247,337,150	23.0%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$61,214,284	5.7%
Baron Growth Instl	BGRIX	\$39,232,484	3.7%
Total		\$100,446,768	9.4%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,232,266	0.9%
Fidelity Small Cap Index	FSSNX	\$36,544,766	3.4%
Total		\$45,777,031	4.3%

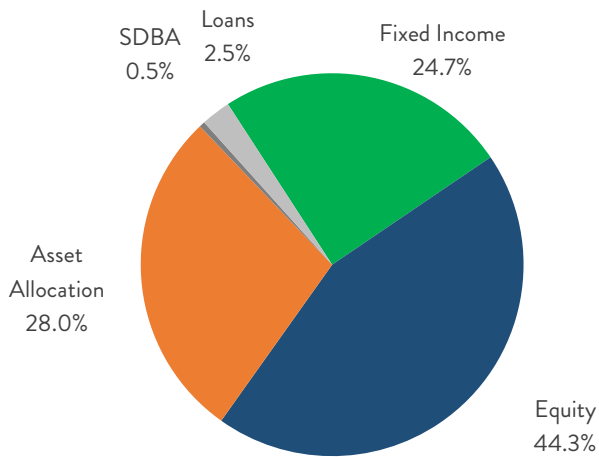
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$49,554,596	4.6%
Fidelity Total International Index	FTIHX	\$32,568,234	3.0%
Total		\$82,122,830	7.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,391,064	2.6%
Moderate Allocation Portfolio	-	\$68,022,837	6.3%
Aggressive Allocation Portfolio	-	\$55,871,515	5.2%
Vanguard Target Retirement Income Trust I	-	\$3,532,568	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$12,689,510	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$2,754,460	0.3%
Vanguard Target Retirement 2030 Trust I	-	\$30,040,978	2.8%
Vanguard Target Retirement 2035 Trust I	-	\$4,171,777	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$40,873,445	3.8%
Vanguard Target Retirement 2045 Trust I	-	\$2,393,243	0.2%
Vanguard Target Retirement 2050 Trust I	-	\$46,244,819	4.3%
Vanguard Target Retirement 2055 Trust I	-	\$2,317,585	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$2,183,008	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$1,162,475	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$104,400	0.0%
Total		\$300,753,683	28.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,229,386	0.5%
Participant Loans	-	\$26,703,120	2.5%
Total		\$31,932,506	3.0%

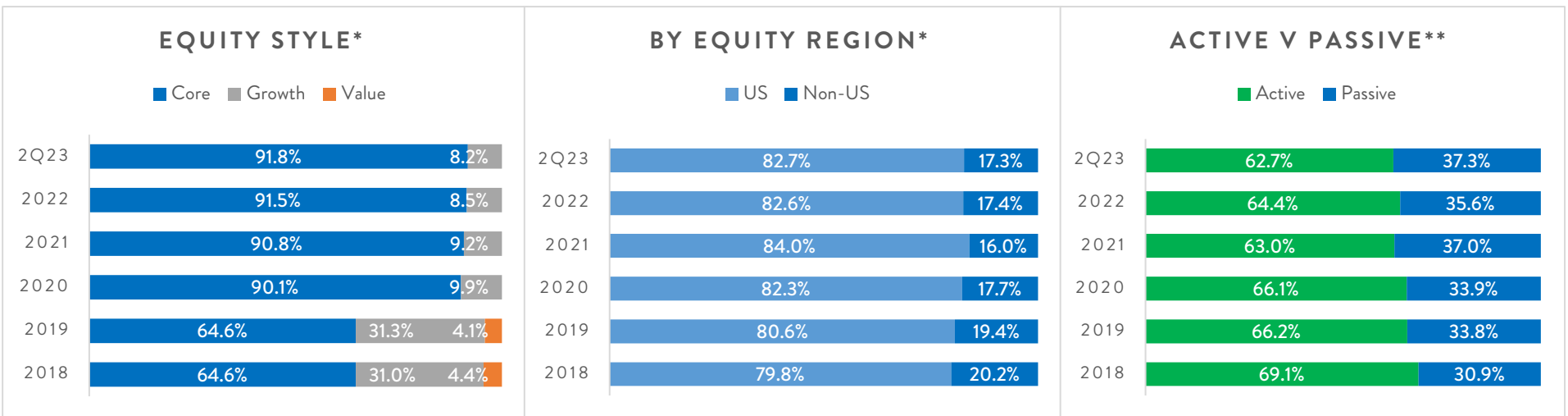
TOTAL PLAN ASSETS

\$1,073,286,815



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	24.7%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A	N/A
Large Cap	23.0%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A	N/A
Mid Cap	9.4%	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	7.7%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A	N/A
Asset Allocation	28.0%	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	2.5%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A	N/A



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

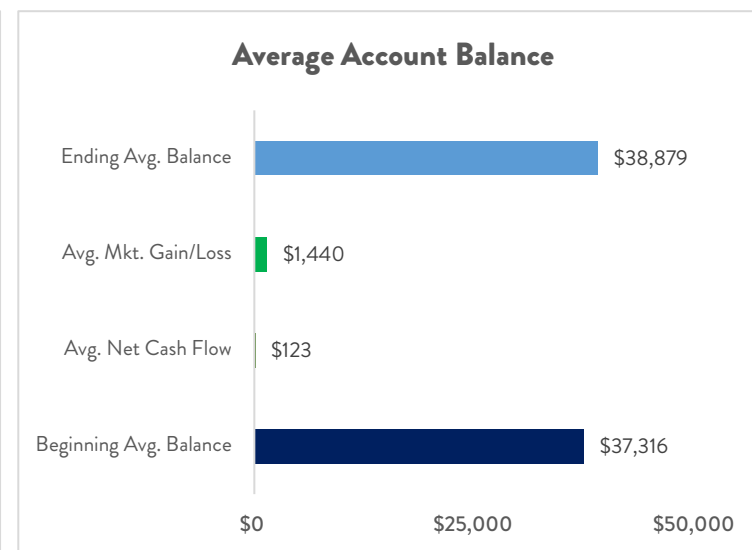
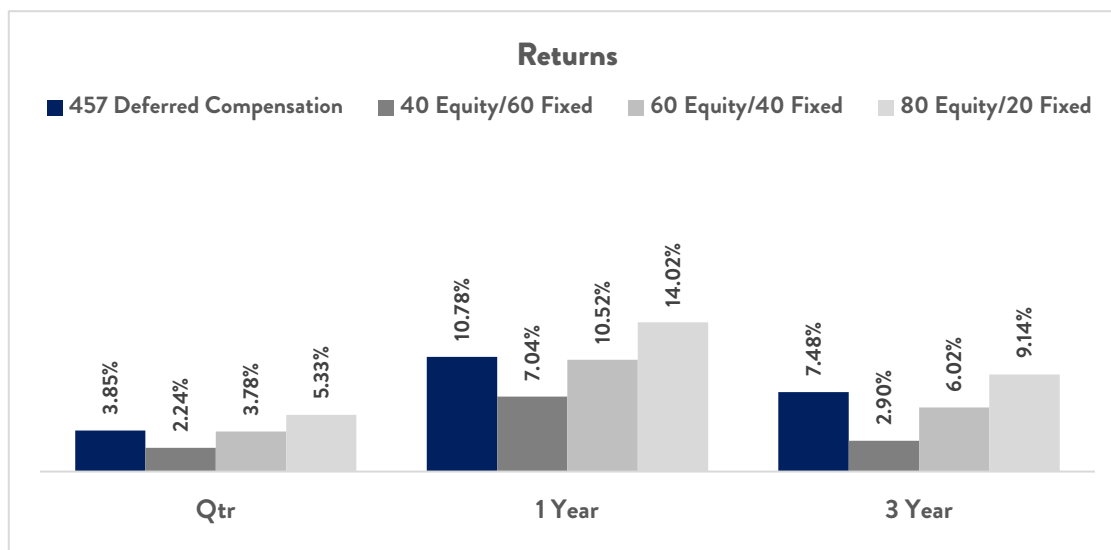
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$264,953,119	\$3,752,800	(\$6,936,041)	\$2,059,215	\$1,087,754	\$264,916,847
Large Cap	\$230,513,688	\$3,374,406	(\$3,736,831)	(\$1,046,660)	\$18,232,547	\$247,337,150
Mid Cap	\$95,992,134	\$1,633,989	(\$1,182,886)	\$189,049	\$3,814,482	\$100,446,768
Small Cap	\$44,517,106	\$961,443	(\$632,588)	(\$994,464)	\$1,925,534	\$45,777,031
International	\$80,663,371	\$1,571,457	(\$1,036,194)	(\$1,174,243)	\$2,098,439	\$82,122,830
Asset Allocation	\$283,056,132	\$10,562,509	(\$5,025,291)	\$954,881	\$11,205,451	\$300,753,683
SDBA	\$4,813,821	\$0	\$0	\$12,221	\$403,343	\$5,229,386
Total	\$1,004,509,372	\$21,856,604	(\$18,549,831)	\$0	\$38,767,549	\$1,046,583,695

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$1,004,509,372	\$3,306,773	\$38,767,549	\$1,046,583,695
YTD	\$959,676,649	\$5,138,861	\$81,768,185	\$1,046,583,695
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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,572,417	6.0%
Sterling Capital Total Return Bond R6	STRDX	\$240,035	0.6%
Fidelity US Bond Index	FXNAX	\$22,798	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$39,321	0.1%
Total		\$2,874,571	6.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,665,387	3.9%
Hartford Core Equity R6	HAITX	\$765,944	1.8%
Total		\$2,431,332	5.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$656,672	1.5%
Baron Growth Instl	BGRIX	\$517,481	1.2%
Total		\$1,174,152	2.7%

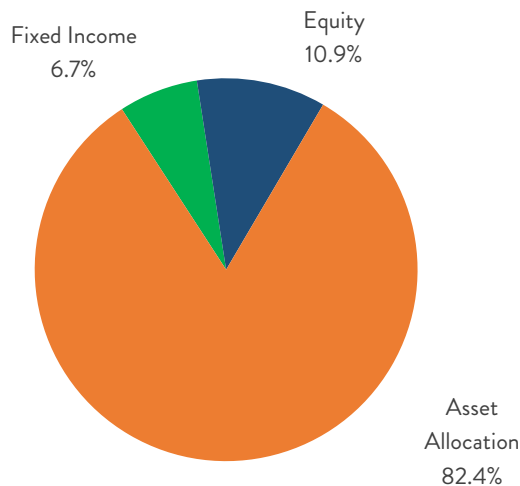
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$168,504	0.4%
Fidelity Small Cap Index	FSSNX	\$394,731	0.9%
Total		\$563,235	1.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$215,083	0.5%
Fidelity Total International Index	FTIHX	\$281,975	0.7%
Total		\$497,059	1.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,047,887	2.4%
Moderate Allocation Portfolio	-	\$1,480,441	3.5%
Aggressive Allocation Portfolio	-	\$1,404,692	3.3%
Vanguard Target Retirement Income Trust I	-	\$752,544	1.8%
Vanguard Target Retirement 2020 Trust I	-	\$3,924,609	9.2%
Vanguard Target Retirement 2025 Trust I	-	\$490,193	1.1%
Vanguard Target Retirement 2030 Trust I	-	\$9,215,069	21.5%
Vanguard Target Retirement 2035 Trust I	-	\$813,663	1.9%
Vanguard Target Retirement 2040 Trust I	-	\$9,549,045	22.3%
Vanguard Target Retirement 2045 Trust I	-	\$937,017	2.2%
Vanguard Target Retirement 2050 Trust I	-	\$4,473,430	10.5%
Vanguard Target Retirement 2055 Trust I	-	\$766,699	1.8%
Vanguard Target Retirement 2060 Trust I	-	\$351,100	0.8%
Vanguard Target Retirement 2065 Trust I	-	\$36,323	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$2,090	0.0%
Total		\$35,244,803	82.4%

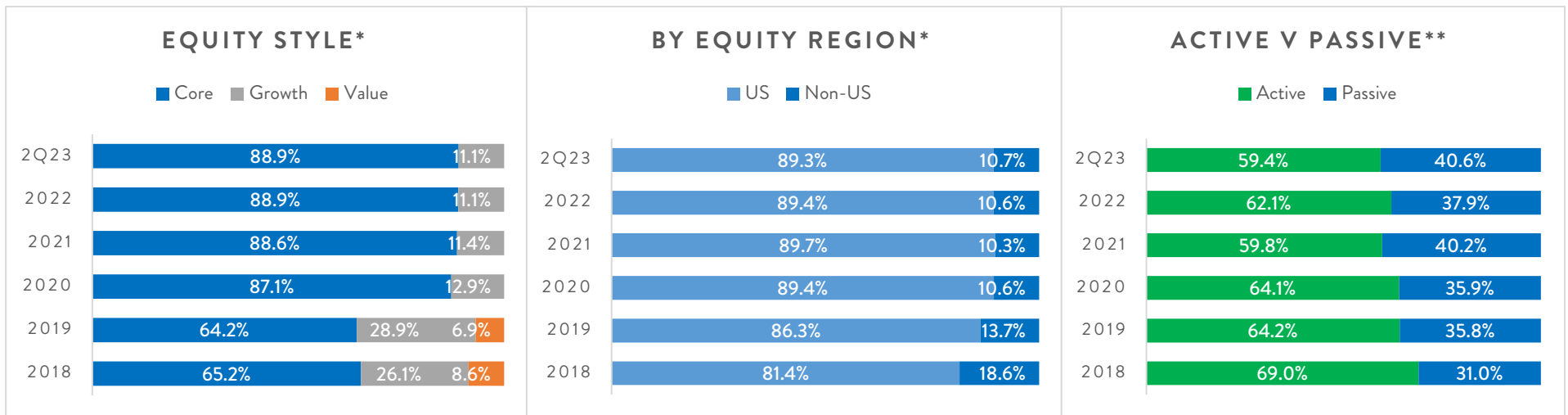
TOTAL PLAN ASSETS

\$42,785,151



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	6.7%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A	N/A
Large Cap	5.7%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A	N/A
Mid Cap	2.7%	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	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A
Asset Allocation	82.4%	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

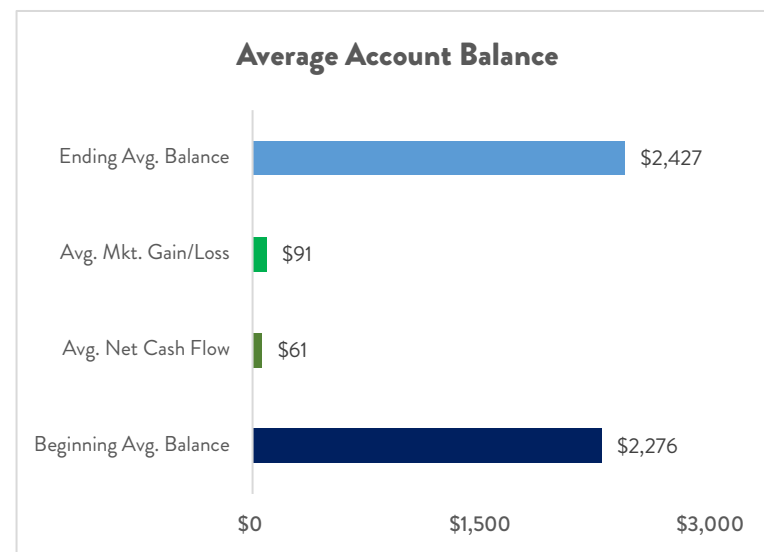
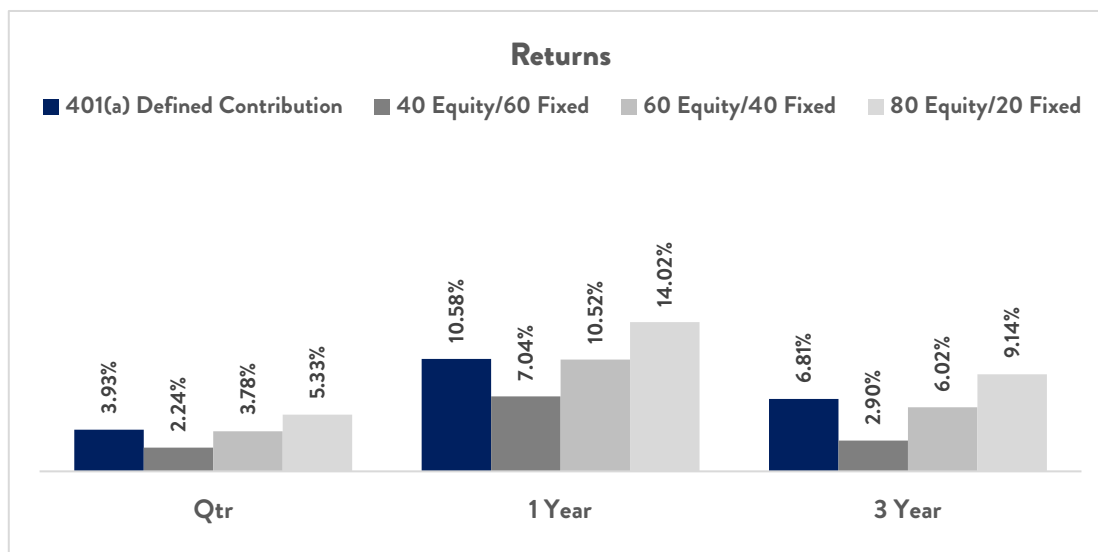
Second Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,893,266	\$62,099	(\$67,185)	(\$26,333)	\$12,723	\$2,874,571
Large Cap	\$2,144,648	\$64,856	(\$18,475)	\$59,486	\$180,816	\$2,431,332
Mid Cap	\$1,124,875	\$36,487	(\$6,480)	(\$23,520)	\$42,790	\$1,174,152
Small Cap	\$537,313	\$22,639	(\$5,116)	(\$13,466)	\$21,864	\$563,235
International	\$457,773	\$14,731	(\$1,530)	\$14,074	\$12,011	\$497,059
Asset Allocation	\$32,956,132	\$1,243,570	(\$271,962)	(\$10,240)	\$1,327,303	\$35,244,803
Total	\$40,114,008	\$1,444,383	(\$370,747)	\$0	\$1,597,508	\$42,785,151

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$40,114,008	\$1,073,636	\$1,597,508	\$42,785,151
YTD	\$37,275,963	\$1,899,886	\$3,609,302	\$42,785,151
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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$47,294,027	23.2%
Sterling Capital Total Return Bond R6	STRDX	\$3,945,297	1.9%
Fidelity US Bond Index	FXNAX	\$886,894	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$609,399	0.3%
Total		\$52,735,616	25.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$30,073,960	14.7%
Hartford Core Equity R6	HAITX	\$26,244,741	12.9%
Total		\$56,318,701	27.6%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$13,950,871	6.8%
Baron Growth Instl	BGRIX	\$7,976,708	3.9%
Total		\$21,927,579	10.7%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,510,526	0.7%
Fidelity Small Cap Index	FSSNX	\$7,684,018	3.8%
Total		\$9,194,544	4.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,346,980	4.1%
Fidelity Total International Index	FTIHX	\$4,450,156	2.2%
Total		\$12,797,136	6.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,361,414	5.1%
Moderate Allocation Portfolio	-	\$16,829,117	8.2%
Aggressive Allocation Portfolio	-	\$7,484,685	3.7%
Vanguard Target Retirement Income Trust I	-	\$116,167	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,287,717	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$261,089	0.1%
Vanguard Target Retirement 2030 Trust I	-	\$4,308,810	2.1%
Vanguard Target Retirement 2035 Trust I	-	\$632,623	0.3%
Vanguard Target Retirement 2040 Trust I	-	\$3,734,160	1.8%
Vanguard Target Retirement 2045 Trust I	-	\$420,384	0.2%
Vanguard Target Retirement 2050 Trust I	-	\$2,087,378	1.0%
Vanguard Target Retirement 2055 Trust I	-	\$131,829	0.1%
Vanguard Target Retirement 2060 Trust I	-	\$26,323	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$82,049	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$0	0.0%
Total		\$47,763,745	23.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,827,134	0.9%
Participant Loans	-	\$1,548,848	0.8%
Total		\$3,375,982	1.7%

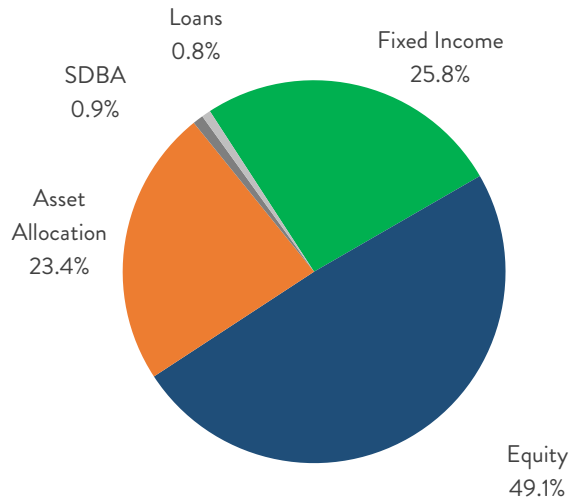
TOTAL PLAN ASSETS \$204,113,304

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

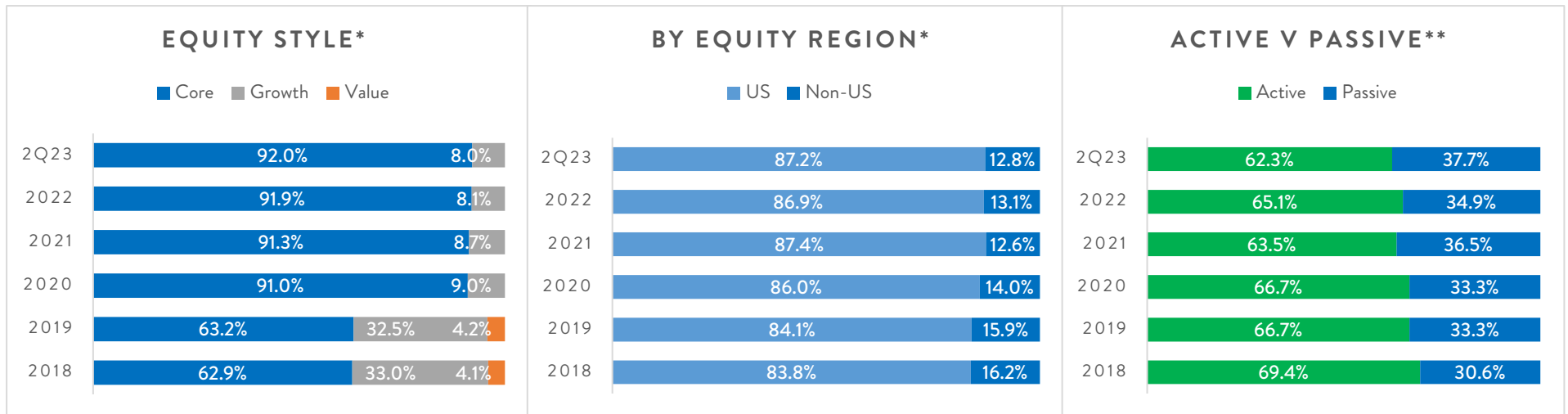
PLAN ASSET ALLOCATION

Second Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	25.8%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A	N/A
Large Cap	27.6%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A	N/A
Mid Cap	10.7%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A	N/A
Small Cap	4.5%	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	23.4%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A	N/A
SDBA	0.9%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A	N/A
Loans	0.8%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

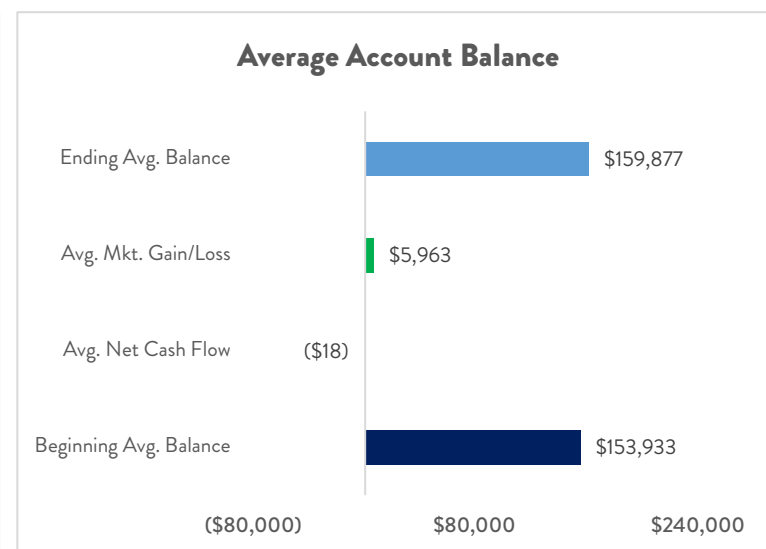
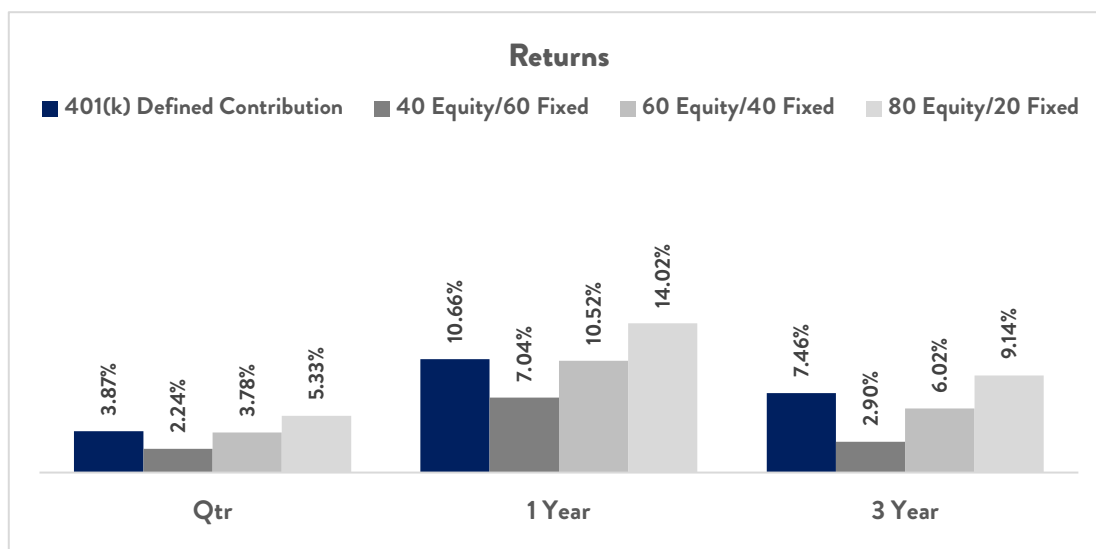
Second Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$53,624,159	\$515,943	(\$1,922,168)	\$279,257	\$238,426	\$52,735,616
Large Cap	\$51,182,343	\$942,747	(\$652,039)	\$775,669	\$4,069,981	\$56,318,701
Mid Cap	\$21,734,940	\$533,950	(\$203,154)	(\$972,805)	\$834,648	\$21,927,579
Small Cap	\$8,737,761	\$349,367	(\$263,687)	(\$40,050)	\$411,153	\$9,194,544
International	\$12,460,439	\$244,593	(\$141,396)	(\$92,041)	\$325,542	\$12,797,136
Asset Allocation	\$45,736,105	\$1,171,356	(\$598,490)	(\$125,081)	\$1,579,856	\$47,763,745
SDBA	\$1,557,130	\$0	\$0	\$175,051	\$94,954	\$1,827,134
Total	\$195,032,877	\$3,757,954	(\$3,780,935)	\$0	\$7,554,560	\$202,564,456

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$195,032,877	(\$22,981)	\$7,554,560	\$202,564,456
YTD	\$186,410,520	\$758,089	\$15,395,847	\$202,564,456
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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$88,562,329	42.9%
Voya Government Money Market A	VYAXX	\$19,597	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$662,116	0.3%
Fidelity US Bond Index	FXNAX	\$46,162	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$91,529	0.0%
Total		\$89,381,732	43.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$4,056,027	2.0%
Hartford Core Equity R6	HAITX	\$3,842,439	1.9%
Total		\$7,898,467	3.8%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,632,775	1.3%
Baron Growth Instl	BGRIX	\$2,275,017	1.1%
Total		\$4,907,792	2.4%

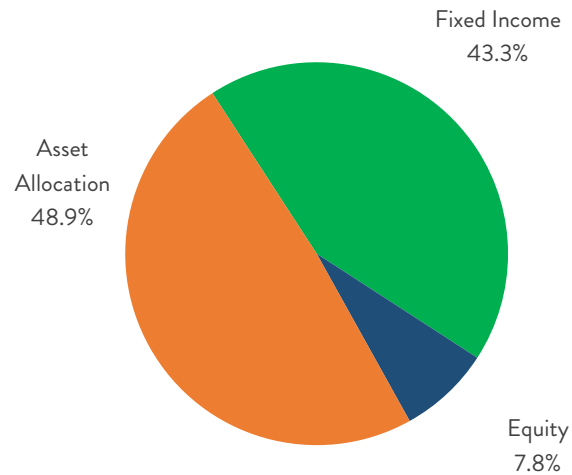
Small Cap	Ticker	Assets	%
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$357,779	0.2%
Fidelity Small Cap Index	FSSNX	\$1,490,701	0.7%
Total		\$1,848,481	0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$854,260	0.4%
Fidelity Total International Index	FTIHX	\$536,047	0.3%
Total		\$1,390,306	0.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$2,052,141	1.0%
Moderate Allocation Portfolio	-	\$4,469,433	2.2%
Aggressive Allocation Portfolio	-	\$6,358,034	3.1%
Vanguard Target Retirement Income	VTINX	\$1,570,131	0.8%
Vanguard Target Retirement 2020	VTWNX	\$15,014,473	7.3%
Vanguard Target Retirement 2025	VTTVX	\$360,645	0.2%
Vanguard Target Retirement 2030	VTHRX	\$34,461,268	16.7%
Vanguard Target Retirement 2035	VTTHX	\$136,394	0.1%
Vanguard Target Retirement 2040	VFORX	\$27,467,750	13.3%
Vanguard Target Retirement 2045	VTIVX	\$12,739	0.0%
Vanguard Target Retirement 2050	VFIFX	\$9,013,290	4.4%
Vanguard Target Retirement 2055	VFFVX	\$1,802	0.0%
Vanguard Target Retirement 2060	VTTSX	\$3,553	0.0%
Vanguard Target Retirement 2065	VLXVX	\$14,558	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$100,936,209	48.9%

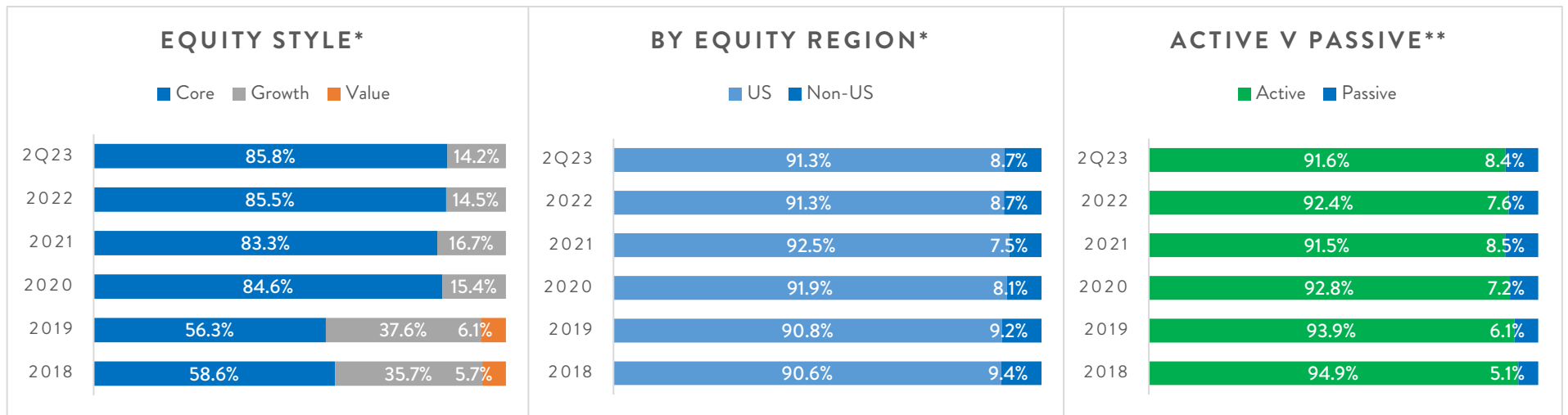
TOTAL PLAN ASSETS

\$206,362,987



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	43.3%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A	N/A
Large Cap	3.8%	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	48.9%	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

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

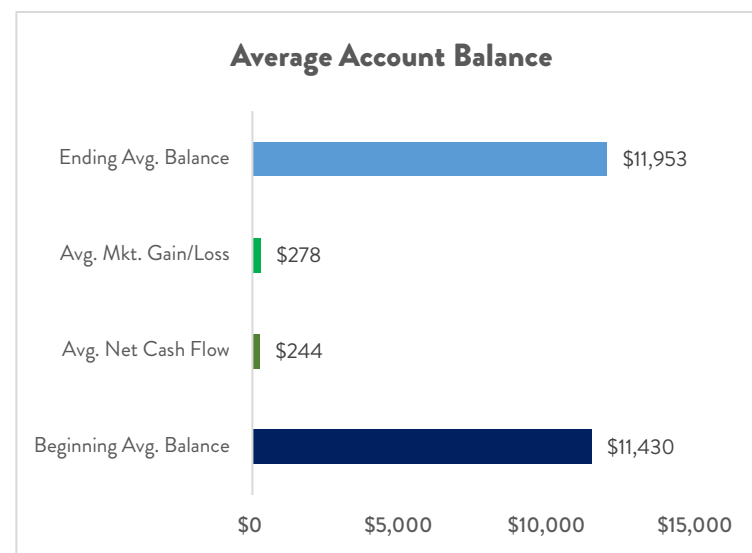
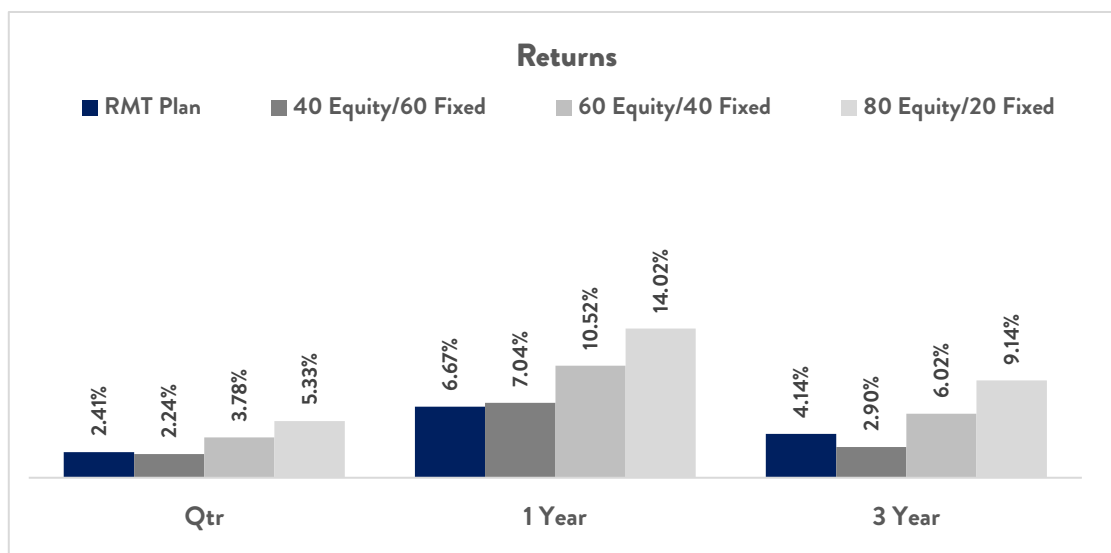
Second Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$88,156,762	\$7,280,813	(\$1,585,119)	(\$4,805,318)	\$334,594	\$89,381,732
Large Cap	\$7,144,180	\$0	(\$97,115)	\$279,248	\$572,154	\$7,898,467
Mid Cap	\$4,700,452	\$0	(\$56,741)	\$84,536	\$179,544	\$4,907,792
Small Cap	\$1,765,458	\$0	(\$19,323)	\$23,621	\$78,724	\$1,848,481
International	\$1,353,275	\$0	(\$25,007)	\$27,112	\$34,926	\$1,390,306
Asset Allocation	\$94,225,302	\$0	(\$1,283,470)	\$4,390,800	\$3,603,578	\$100,936,209
Total	\$197,345,428	\$7,280,813	(\$3,066,775)	\$0	\$4,803,521	\$206,362,987

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$197,345,428	\$4,214,038	\$4,803,521	\$206,362,987
YTD	\$188,479,518	\$6,980,939	\$10,902,530	\$206,362,987
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

Second Quarter 2023

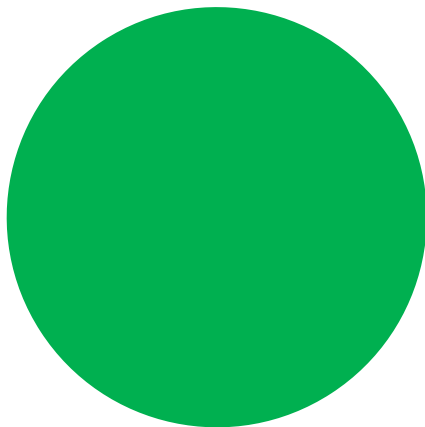
HISTORICAL PLAN CASH FLOWS

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$48,568,096	100.0%
Total		\$48,568,096	100.0%

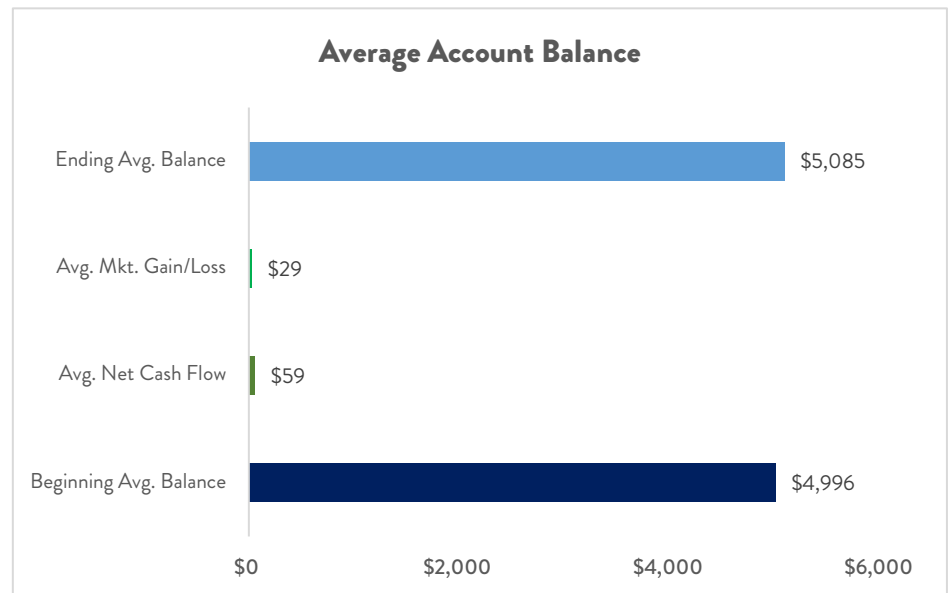
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$47,726,128	\$561,253	\$280,716	\$48,568,096
YTD	\$47,281,493	\$737,176	\$549,427	\$48,568,096
2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246

TOTAL PLAN ASSETS \$48,568,096

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	●	Ⓟ	1Q23 (Performance)	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 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Trust I	Ⓟ	Ⓟ	-	

Proposed Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2070 Trust I	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
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

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Stabilizer	0.59	1.15	2.15	1.92	2.17	2.25	1.80	1.64	2.42	2.59	2.50	N/A
5 Yr Constant Maturity US Treasury Yield	0.91	1.86	3.68	1.95	1.92	1.82	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.32)	(0.71)	(1.53)	(0.03)	0.25	0.43	(1.20)	0.79	1.88	0.63	(0.25)	-
US Stable Value	43	43	34	22	14	8	29	24	4	7	6	N/A
Voya Fixed Account	0.38	0.74	1.25	1.08	1.15	1.38	1.00	1.50	1.40	1.85	1.90	N/A
5 Yr Constant Maturity US Treasury Yield	0.91	1.86	3.68	1.95	1.92	1.82	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.53)	(1.12)	(2.43)	(0.87)	(0.77)	(0.44)	(2.00)	0.65	0.86	(0.11)	(0.85)	-
US Stable Value	94	92	93	87	96	72	90	36	86	82	42	N/A
Voya Government Money Market A	1.18	2.22	3.60	1.25	1.36	0.78	1.43	0.10	0.27	1.88	1.51	0.26
US 90 Day T-Bill	1.24	2.40	4.10	1.50	1.59	1.01	2.01	0.04	0.36	2.06	1.94	0.93
+/- Index	(0.06)	(0.18)	(0.50)	(0.25)	(0.23)	(0.23)	(0.58)	0.06	(0.09)	(0.18)	(0.43)	(0.67)
US Money Market - Taxable	40	46	30	25	37	44	27	2	52	45	44	77
Sterling Capital Total Return Bond R6	-0.53	2.47	-0.52	-3.14	1.29	2.07	-13.15	-1.12	9.35	9.37	-0.27	4.33
Bloomberg US Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.31	0.38	0.42	0.82	0.52	0.55	(0.14)	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	11	26	20	16	11	6	34	28	15	18	42	10
Fidelity US Bond Index	-0.83	2.20	-0.95	-4.05	0.77	1.49	-13.03	-1.79	7.80	8.48	0.01	3.50
Bloomberg US Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.01	0.11	(0.01)	(0.09)	0.00	(0.03)	(0.02)	(0.25)	0.29	(0.23)	0.00	(0.04)
US Fund Intermediate Core Bond	44	50	45	64	38	41	29	65	50	48	26	43

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Fidelity Intermediate Treasury Bond Index	-1.82	1.53	-2.46	-5.10	0.70	1.15	-12.72	-3.00	9.10	7.25	1.23	2.20
Bloomberg US Treasury 5-10 Year Index	-1.71	1.42	-2.37	-5.04	0.74	1.23	-12.58	-2.97	9.09	7.48	1.22	2.17
+/- Index	(0.11)	0.11	(0.09)	(0.06)	(0.04)	(0.08)	(0.14)	(0.03)	0.01	(0.23)	0.01	0.03
US Fund Intermediate Government	84	51	59	91	16	17	76	92	8	1	2	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Fidelity 500 Index	8.73	16.89	19.57	14.59	12.29	12.85	-18.13	28.69	18.40	31.47	-4.40	21.81
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	(0.01)	0.00	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)
US Fund Large Blend	23	19	26	23	14	9	49	21	33	22	22	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Hartford Core Equity R6	7.00	12.81	15.70	12.19	11.44	12.99	-18.65	24.62	18.49	33.89	-1.55	22.17
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	(1.74)	(4.08)	(3.89)	(2.41)	(0.87)	0.13	(0.54)	(4.09)	0.09	2.40	2.83	0.34
US Fund Large Blend	67	67	74	79	37	7	61	72	31	5	5	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Fidelity Mid Cap Index	4.75	8.99	14.97	12.51	8.47	10.32	-17.28	22.56	17.11	30.51	-9.05	18.47
Russell Mid Cap Index	4.76	9.01	14.92	12.50	8.46	10.32	-17.32	22.58	17.10	30.54	-9.06	18.52
+/- Index	(0.01)	(0.02)	0.05	0.01	0.01	0.00	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
US Fund Mid-Cap Blend	51	35	44	61	26	19	67	66	24	24	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Baron Growth Instl	2.71	10.81	22.03	11.55	11.18	11.86	-22.40	20.15	33.05	40.50	-2.67	27.35
Russell Mid Cap Growth Index	6.23	15.94	23.13	7.63	9.71	11.53	-26.72	12.73	35.59	35.47	-4.75	25.27
+/- Index	(3.52)	(5.13)	(1.10)	3.92	1.47	0.33	4.32	7.42	(2.53)	5.03	2.08	2.09
US Fund Mid-Cap Growth	92	82	18	10	11	22	13	16	61	8	28	32

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Hartford Schroders US Small Cap Opps SDR	1.31	4.89	8.46	12.42	5.86	8.93	-16.67	22.98	8.14	32.06	-10.72	14.81
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	(3.90)	(3.20)	(3.85)	1.60	1.65	0.67	3.77	8.16	(11.82)	6.53	0.29	0.16
US Fund Small Blend	90	85	90	66	36	34	49	51	67	3	32	27
Fidelity Small Cap Index	5.24	8.19	12.56	10.89	4.31	8.42	-20.27	14.71	19.99	25.71	-10.88	14.85
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	0.03	0.10	0.25	0.07	0.10	0.16	0.17	(0.11)	0.03	0.18	0.14	0.20
US Fund Small Blend	27	41	52	82	67	50	79	89	12	36	34	26
MFS International Diversification R6	2.66	10.47	14.91	6.63	5.16	6.41	-17.02	7.78	15.43	26.09	-10.92	30.25
MSCI ACWI Ex-USA (Net) Index	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51	-14.20	27.19
+/- Index	0.22	1.00	2.19	(0.59)	1.64	1.66	(1.02)	(0.04)	4.78	4.58	3.27	3.05
US Fund Foreign Large Blend	58	59	62	75	17	8	62	70	20	20	9	9
Fidelity Total International Index	2.48	9.39	12.45	7.41	3.50	-	-16.28	8.47	11.07	21.48	-14.38	27.63
MSCI ACWI Ex-USA IMI (Net) Index	2.38	9.10	12.47	7.33	3.38	4.88	-16.58	8.53	11.12	21.63	-14.76	27.81
+/- Index	0.10	0.29	(0.02)	0.08	0.12	-	0.30	(0.06)	(0.04)	(0.16)	0.37	(0.18)
US Fund Foreign Large Blend	66	79	83	62	65	-	55	65	42	62	39	27
Conservative Allocation Portfolio	2.10	4.54	6.47	5.00	4.43	4.86	-3.85	6.71	7.74	9.55	-0.82	N/A
Dow Jones Moderately Conservative Index	1.33	5.26	4.90	1.75	2.83	4.04	-14.42	4.76	10.08	14.14	-3.15	10.91
+/- Index	0.77	(0.72)	1.57	3.25	1.60	0.82	10.57	1.95	(2.34)	(4.59)	2.33	-
US Fund Allocation--30% to 50% Equity	23	64	21	14	20	30	2	81	62	100	1	N/A

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Moderate Allocation Portfolio	3.39	8.27	10.08	6.81	5.43	6.53	-12.41	11.27	10.15	18.64	-6.01	N/A
Dow Jones Moderate Index	2.46	6.99	8.00	5.06	4.57	5.94	-14.97	9.40	12.24	18.60	-5.21	15.15
+/- Index	0.93	1.28	2.08	1.75	0.86	0.59	2.56	1.87	(2.09)	0.04	(0.80)	-
US Fund Allocation--50% to 70% Equity	46	37	26	34	53	49	25	76	71	66	56	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Aggressive Allocation Portfolio	4.40	10.60	12.77	8.62	6.47	7.58	-16.14	14.78	12.42	23.80	-8.33	N/A
Dow Jones Moderately Aggressive Index	3.62	8.83	11.37	8.34	6.16	7.60	-15.59	14.05	14.14	22.84	-7.33	19.08
+/- Index	0.78	1.77	1.40	0.28	0.31	(0.02)	(0.55)	0.73	(1.72)	0.96	(1.00)	-
US Fund Allocation--70% to 85% Equity	47	29	35	39	39	39	50	66	60	26	59	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement Income Trust I	1.37	5.68	4.54	1.74	3.50	4.18	-12.70	5.25	10.10	13.27	-1.99	8.68
Vanguard Retirement Income Index	1.44	5.63	4.79	1.92	3.72	4.35	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.07)	0.05	(0.25)	(0.18)	(0.22)	(0.17)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)	0.01
US Fund Target-Date Retirement	57	42	54	48	29	24	49	64	29	44	18	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020 Trust I	2.13	7.02	6.58	3.88	4.68	6.10	-14.14	8.24	12.12	17.73	-4.18	14.18
Vanguard Retirement 2020 Index	2.20	6.97	6.91	4.12	4.96	6.31	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	(0.07)	0.05	(0.33)	(0.24)	(0.28)	(0.21)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)	(0.04)
US Fund Target-Date 2020	36	30	53	54	26	16	40	60	37	32	45	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2025 Trust I	2.97	8.46	8.58	5.05	5.36	6.78	-15.44	9.91	13.41	19.78	-5.06	16.02
Vanguard Retirement 2025 Index	3.04	8.41	8.96	5.33	5.66	7.00	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	(0.07)	0.05	(0.38)	(0.28)	(0.30)	(0.22)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)	(0.06)
US Fund Target-Date 2025	12	9	12	26	15	10	48	45	29	17	43	20

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	<i>Annualized</i>			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2030 Trust I	3.60	9.46	10.03	6.13	5.89	7.34	-16.15	11.48	14.19	21.18	-5.77	17.61
Vanguard Retirement 2030 Index	3.64	9.43	10.48	6.43	6.19	7.56	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.04)	0.03	(0.45)	(0.30)	(0.30)	(0.22)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)	(0.04)
US Fund Target-Date 2030	10	7	16	34	20	16	43	52	33	34	36	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035 Trust I	4.11	10.30	11.34	7.30	6.45	7.92	-16.52	13.08	14.93	22.76	-6.52	19.22
Vanguard Retirement 2035 Index	4.13	10.24	11.77	7.59	6.74	8.14	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.02)	0.06	(0.43)	(0.29)	(0.29)	(0.22)	(0.30)	(0.16)	(0.74)	0.00	(0.04)	(0.02)
US Fund Target-Date 2035	33	26	43	56	28	23	35	74	37	40	28	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040 Trust I	4.62	11.13	12.66	8.44	6.98	8.43	-16.95	14.70	15.59	23.97	-7.27	20.82
Vanguard Retirement 2040 Index	4.62	11.06	13.08	8.75	7.28	8.67	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.00	0.07	(0.42)	(0.31)	(0.30)	(0.24)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)	(0.05)
US Fund Target-Date 2040	53	42	55	62	28	24	33	78	39	44	31	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045 Trust I	5.11	11.95	13.99	9.60	7.52	8.78	-17.33	16.34	16.26	25.10	-7.86	21.52
Vanguard Retirement 2045 Index	5.11	11.88	14.37	9.90	7.82	9.02	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.00	0.07	(0.38)	(0.30)	(0.30)	(0.24)	(0.49)	(0.11)	(0.77)	(0.26)	(0.09)	(0.02)
US Fund Target-Date 2045	53	40	49	40	22	17	30	61	35	34	39	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050 Trust I	5.42	12.41	14.68	9.82	7.66	8.85	-17.44	16.60	16.45	25.07	-7.82	21.48
Vanguard Retirement 2050 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.02	0.07	(0.35)	(0.31)	(0.30)	(0.24)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)	(0.06)
US Fund Target-Date 2050	42	36	43	41	15	17	28	62	35	41	31	27

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2055 Trust I	5.41	12.41	14.69	9.82	7.66	8.83	-17.43	16.61	16.42	25.09	-7.83	21.48
Vanguard Retirement 2055 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.01	0.07	(0.34)	(0.31)	(0.30)	(0.26)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)	(0.06)
US Fund Target-Date 2055	47	44	49	48	18	21	25	67	38	42	31	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060 Trust I	5.39	12.40	14.70	9.83	7.68	8.85	-17.39	16.60	16.49	25.07	-7.81	21.51
Vanguard Retirement 2060 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.01)	0.06	(0.33)	(0.30)	(0.28)	(0.24)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)	(0.03)
US Fund Target-Date 2060	49	46	49	52	18	13	23	72	38	50	27	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065 Trust I	5.37	12.39	14.68	9.82	7.69	-	-17.39	16.56	16.48	25.10	-7.69	-
Vanguard Retirement 2065 Index	5.40	12.34	15.03	10.13	7.96	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	(0.03)	0.05	(0.35)	(0.31)	(0.27)	-	(0.32)	(0.21)	(0.70)	(0.26)	0.08	-
US Fund Target-Date 2065+	52	50	56	51	30	-	18	63	49	59	6	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2070 Trust I	5.44	12.45	14.78	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	5.40	12.34	15.03	-	-	-	-	-	-	-	-	-
+/- Index	0.04	0.11	(0.25)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	49	50	52	-	-	-	-	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement Income	1.36	5.65	4.51	1.70	3.45	4.12	-12.74	5.25	10.02	13.16	-1.99	8.47
Vanguard Retirement Income Index	1.44	5.63	4.79	1.92	3.72	4.35	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.08)	0.02	(0.28)	(0.22)	(0.27)	(0.23)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	58	43	55	50	31	27	49	64	30	48	18	50

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2020	2.15	7.02	6.58	3.85	4.62	6.02	-14.15	8.17	12.04	17.63	-4.24	14.08
Vanguard Retirement 2020 Index	2.20	6.97	6.91	4.12	4.96	6.31	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	(0.05)	0.05	(0.33)	(0.27)	(0.34)	(0.29)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	35	30	53	55	35	22	40	62	41	32	47	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2025	3.02	8.45	8.56	4.96	5.26	6.68	-15.55	9.80	13.30	19.63	-5.15	15.94
Vanguard Retirement 2025 Index	3.04	8.41	8.96	5.33	5.66	7.00	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	(0.02)	0.04	(0.40)	(0.37)	(0.40)	(0.32)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	9	10	14	31	21	14	52	47	34	20	48	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030	3.56	9.44	9.95	6.04	5.78	7.24	-16.27	11.38	14.10	21.07	-5.86	17.52
Vanguard Retirement 2030 Index	3.64	9.43	10.48	6.43	6.19	7.56	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.08)	0.01	(0.53)	(0.39)	(0.41)	(0.32)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	11	8	17	41	28	22	47	54	35	37	39	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	4.10	10.28	11.28	7.21	6.35	7.82	-16.62	12.96	14.79	22.44	-6.58	19.12
Vanguard Retirement 2035 Index	4.13	10.24	11.77	7.59	6.74	8.14	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.03)	0.04	(0.49)	(0.38)	(0.39)	(0.32)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	33	28	44	62	32	28	38	78	38	49	31	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040	4.57	11.06	12.56	8.35	6.88	8.33	-16.98	14.56	15.47	23.86	-7.32	20.71
Vanguard Retirement 2040 Index	4.62	11.06	13.08	8.75	7.28	8.67	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	(0.05)	0.00	(0.52)	(0.40)	(0.40)	(0.34)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	56	44	58	65	32	27	34	80	39	49	35	30

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2045	5.10	11.92	13.93	9.53	7.46	8.69	-17.36	16.16	16.30	24.94	-7.90	21.42
Vanguard Retirement 2045 Index	5.11	11.88	14.37	9.90	7.82	9.02	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	(0.01)	0.04	(0.44)	(0.37)	(0.36)	(0.33)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	54	42	53	45	23	20	31	65	34	40	41	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050	5.36	12.35	14.58	9.73	7.58	8.76	-17.46	16.41	16.39	24.98	-7.90	21.39
Vanguard Retirement 2050 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.04)	0.01	(0.45)	(0.40)	(0.38)	(0.33)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	47	38	48	45	21	22	29	70	35	45	37	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2055	5.36	12.35	14.60	9.74	7.57	8.74	-17.46	16.44	16.32	24.98	-7.89	21.38
Vanguard Retirement 2055 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.04)	0.01	(0.43)	(0.39)	(0.39)	(0.35)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	51	47	56	50	23	25	26	75	40	47	35	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060	5.39	12.39	14.62	9.75	7.58	8.74	-17.46	16.44	16.32	24.96	-7.87	21.36
Vanguard Retirement 2060 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.01)	0.05	(0.41)	(0.38)	(0.38)	(0.35)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	49	46	54	55	24	25	25	77	41	56	30	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065	5.34	12.34	14.62	9.75	7.55	-	-17.39	16.46	16.17	24.96	-7.95	-
Vanguard Retirement 2065 Index	5.40	12.34	15.03	10.13	7.96	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	(0.06)	0.00	(0.41)	(0.38)	(0.41)	-	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	55	52	58	55	60	-	18	67	56	59	12	-

SAN BERNARDINO COUNTY

All Plans - Combined

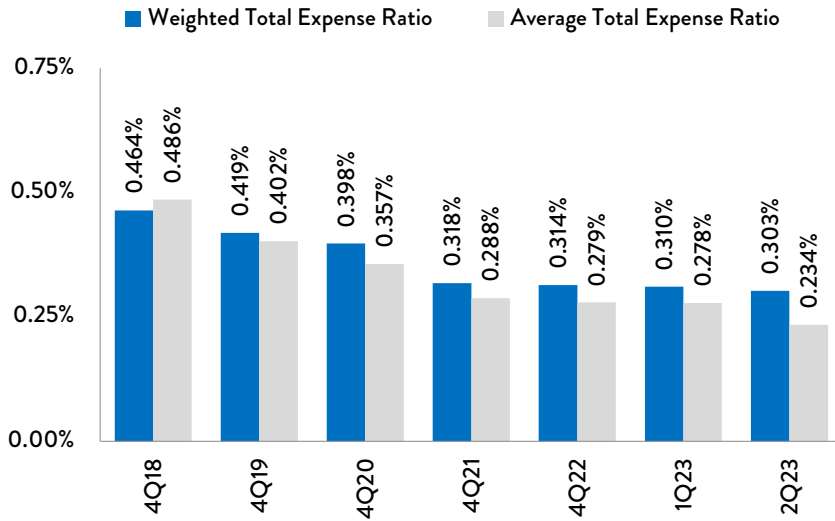
PERFORMANCE REVIEW

Second Quarter 2023

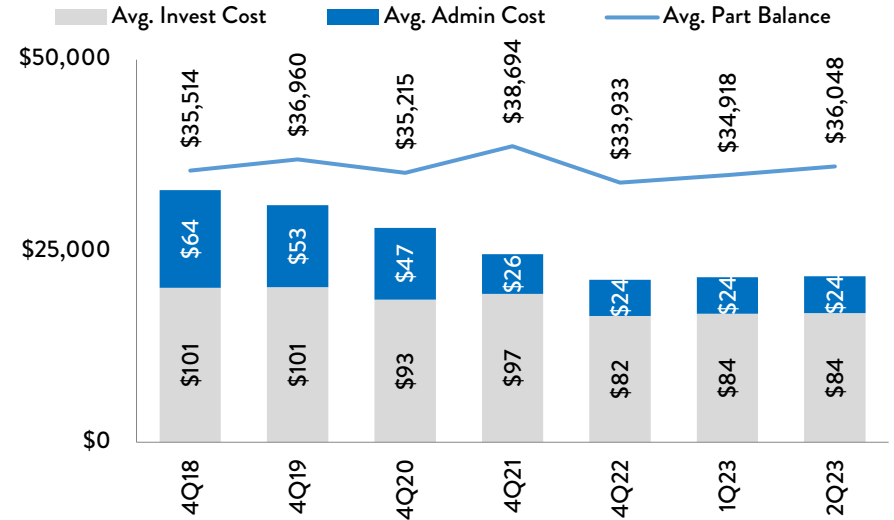
	QTR	YTD	1Yr	<i>Annualized</i>			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2070	5.39	12.39	14.68	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	5.40	12.34	15.03	-	-	-	-	-	-	-	-	-
+/- Index	(0.01)	0.05	(0.35)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	50	50	56	-	-	-	-	-	-	-	-	-

Section 5

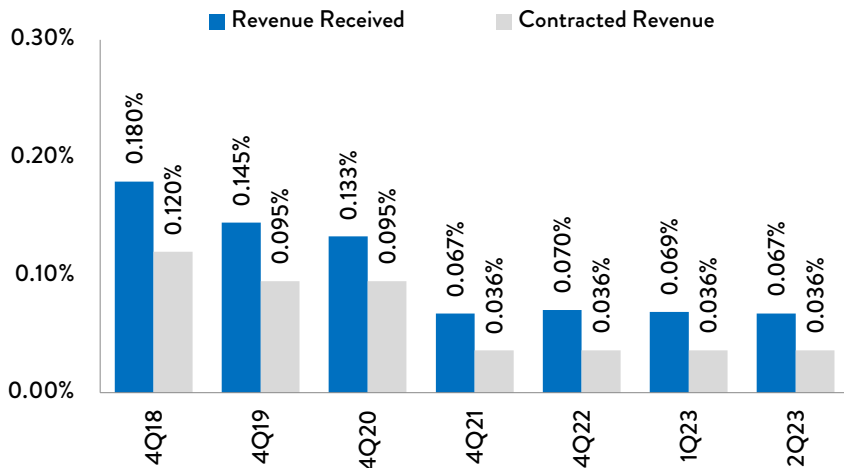
Annualized Plan Cost (%)



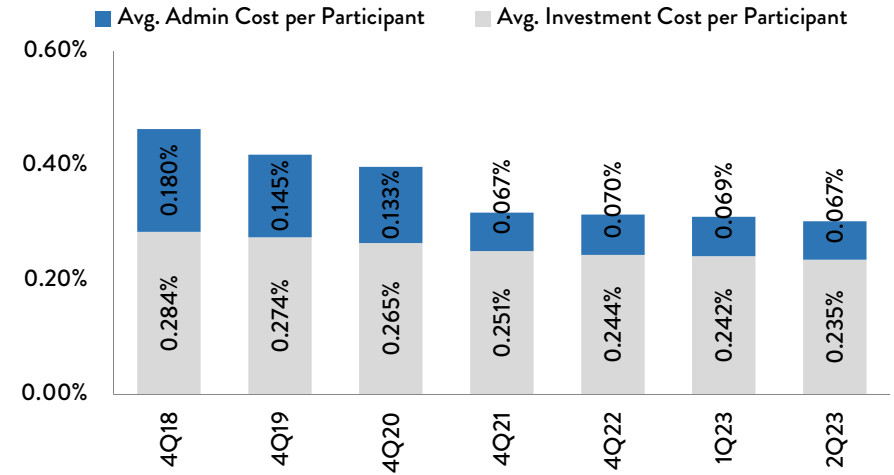
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.670% 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

Second Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$277,719,630	0.340%	0.067%	\$944,247	\$187,107
Voya Fixed Account**	-	\$88,562,329	0.410%	0.067%	\$363,106	\$59,667
Voya Government Money Market A	VYAXX	\$19,597	0.400%	0.067%	\$78	\$13
Sterling Capital Total Return Bond R6	STRDX	\$31,313,592	0.350%	0.067%	\$109,598	\$21,097
Fidelity US Bond Index	FXNAX	\$9,756,458	0.025%	0.067%	\$2,439	\$6,573
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,537,161	0.030%	0.067%	\$761	\$1,709
Fidelity 500 Index	FXAIX	\$171,083,895	0.015%	0.067%	\$25,663	\$115,264
Hartford Core Equity R6	HAITX	\$142,901,754	0.360%	0.067%	\$514,446	\$96,277
Fidelity Mid Cap Index	FSMDX	\$78,454,602	0.025%	0.067%	\$19,614	\$52,857
Baron Growth Instl*	BGRIX	\$50,001,689	0.890%	0.067%	\$445,015	\$33,687
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,269,074	0.950%	0.067%	\$107,056	\$7,592
Fidelity Small Cap Index	FSSNX	\$46,114,216	0.025%	0.067%	\$11,529	\$31,068
MFS International Diversification R6	MDIZX	\$58,970,919	0.720%	0.067%	\$424,591	\$39,730
Fidelity Total International Index	FTIHX	\$37,836,412	0.060%	0.067%	\$22,702	\$25,491
Conservative Allocation Portfolio	-	\$41,852,504	0.250%	0.067%	\$104,631	\$28,197
Moderate Allocation Portfolio*	-	\$90,801,828	0.160%	0.067%	\$145,283	\$61,176
Aggressive Allocation Portfolio*	-	\$71,118,926	0.100%	0.067%	\$71,119	\$47,915
Vanguard Target Retirement Income Trust I	-	\$4,401,279	0.065%	0.067%	\$2,861	\$2,965
Vanguard Target Retirement 2020 Trust I	-	\$17,901,835	0.065%	0.067%	\$11,636	\$12,061
Vanguard Target Retirement 2025 Trust I	-	\$3,505,743	0.065%	0.067%	\$2,279	\$2,362
Vanguard Target Retirement 2030 Trust I	-	\$43,564,857	0.065%	0.067%	\$28,317	\$29,351
Vanguard Target Retirement 2035 Trust I	-	\$5,618,064	0.065%	0.067%	\$3,652	\$3,785
Vanguard Target Retirement 2040 Trust I	-	\$54,156,649	0.065%	0.067%	\$35,202	\$36,487
Vanguard Target Retirement 2045 Trust I	-	\$3,750,644	0.065%	0.067%	\$2,438	\$2,527
Vanguard Target Retirement 2050 Trust I	-	\$52,805,628	0.065%	0.067%	\$34,324	\$35,577
Vanguard Target Retirement 2055 Trust I	-	\$3,216,113	0.065%	0.067%	\$2,090	\$2,167
Vanguard Target Retirement 2060 Trust I	-	\$2,560,431	0.065%	0.067%	\$1,664	\$1,725
Vanguard Target Retirement 2065 Trust I	-	\$1,280,847	0.065%	0.067%	\$833	\$863

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Second Quarter 2023

Annualized

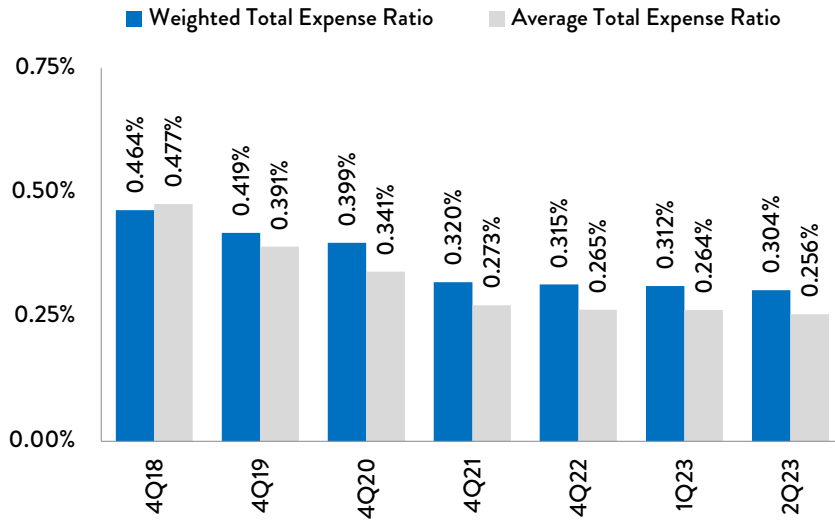
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$106,490	0.065%	0.067%	\$69	\$72
Vanguard Target Retirement Income	VTINX	\$1,570,131	0.080%	0.067%	\$1,256	\$1,058
Vanguard Target Retirement 2020	VTWNX	\$15,014,473	0.080%	0.067%	\$12,012	\$10,116
Vanguard Target Retirement 2025	VTTVX	\$360,645	0.080%	0.067%	\$289	\$243
Vanguard Target Retirement 2030	VTHRX	\$34,461,268	0.080%	0.067%	\$27,569	\$23,217
Vanguard Target Retirement 2035	VTHX	\$136,394	0.080%	0.067%	\$109	\$92
Vanguard Target Retirement 2040	VFORX	\$27,467,750	0.080%	0.067%	\$21,974	\$18,506
Vanguard Target Retirement 2045	VTIVX	\$12,739	0.080%	0.067%	\$10	\$9
Vanguard Target Retirement 2050	VFIFX	\$9,013,290	0.080%	0.067%	\$7,211	\$6,072
Vanguard Target Retirement 2055	VFFVX	\$1,802	0.080%	0.067%	\$1	\$1
Vanguard Target Retirement 2060	VTTSX	\$3,553	0.080%	0.067%	\$3	\$2
Vanguard Target Retirement 2065	VLXVX	\$14,558	0.080%	0.067%	\$12	\$10
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.067%	\$0	\$0
Self-Directed Brokerage Account	-	\$7,056,520	-	0.000%	-	\$0
TOTAL		\$1,498,296,289			\$3,507,686	\$1,004,687

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$134,212	\$536,846
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,960	\$467,840
Total Plan Administration Cost (6.7 bps excluding SDBA - est):	\$251,172	\$1,004,687

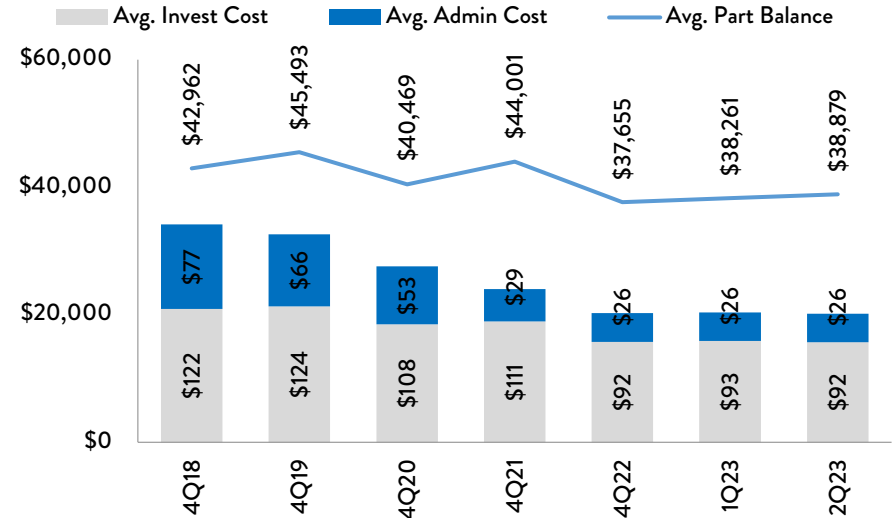
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

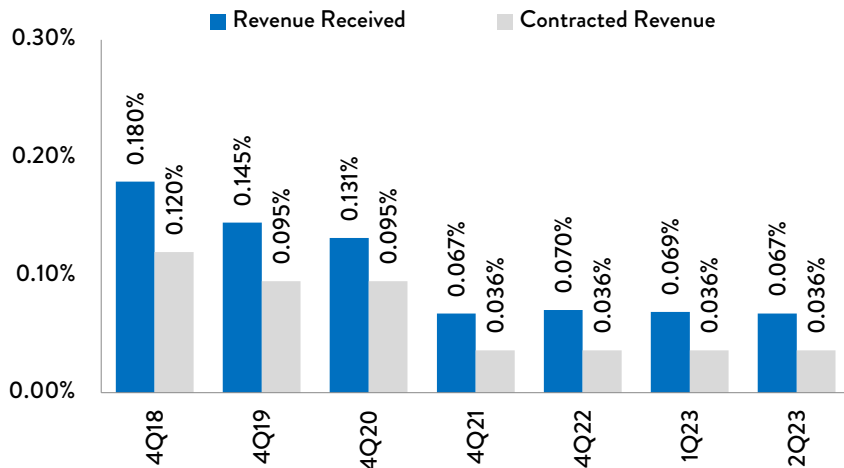
Annualized Plan Cost (%)



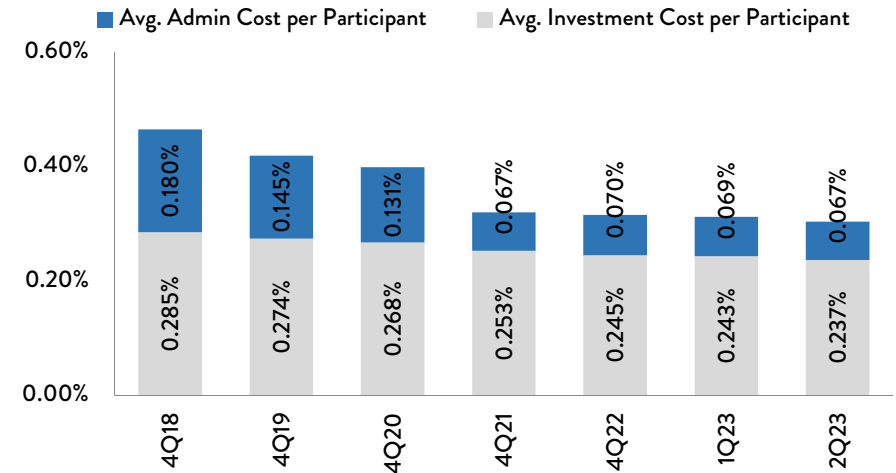
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.067% 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

Second Quarter 2023

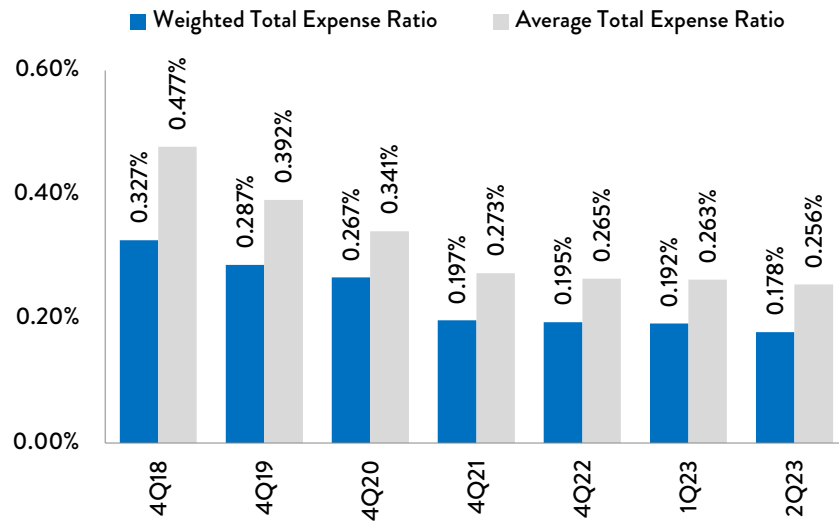
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$227,853,186	0.340%	0.067%	\$774,701	\$153,514
Sterling Capital Total Return Bond R6	STRDX	\$26,466,144	0.350%	0.067%	\$92,632	\$17,831
Fidelity US Bond Index	FXNAX	\$8,800,604	0.025%	0.067%	\$2,200	\$5,929
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,796,912	0.030%	0.067%	\$539	\$1,211
Fidelity 500 Index	FXAIX	\$135,288,521	0.015%	0.067%	\$20,293	\$91,149
Hartford Core Equity R6	HAITX	\$112,048,629	0.360%	0.067%	\$403,375	\$75,492
Fidelity Mid Cap Index	FSMDX	\$61,214,284	0.025%	0.067%	\$15,304	\$41,242
Baron Growth Instl*	BGRIX	\$39,232,484	0.890%	0.067%	\$349,169	\$26,432
Hartford Schrodgers US Small Cap Opps SDR	SCURX	\$9,232,266	0.950%	0.067%	\$87,707	\$6,220
Fidelity Small Cap Index	FSSNX	\$36,544,766	0.025%	0.067%	\$9,136	\$24,622
MFS International Diversification R6	MDIZX	\$49,554,596	0.720%	0.067%	\$356,793	\$33,387
Fidelity Total International Index	FTIHX	\$32,568,234	0.060%	0.067%	\$19,541	\$21,942
Conservative Allocation Portfolio	-	\$28,391,064	0.250%	0.067%	\$70,978	\$19,128
Moderate Allocation Portfolio*	-	\$68,022,837	0.160%	0.067%	\$108,837	\$45,830
Aggressive Allocation Portfolio*	-	\$55,871,515	0.100%	0.067%	\$55,872	\$37,643
Vanguard Target Retirement Income Trust I	-	\$3,532,568	0.065%	0.067%	\$2,296	\$2,380
Vanguard Target Retirement 2020 Trust I	-	\$12,689,510	0.065%	0.067%	\$8,248	\$8,549
Vanguard Target Retirement 2025 Trust I	-	\$2,754,460	0.065%	0.067%	\$1,790	\$1,856
Vanguard Target Retirement 2030 Trust I	-	\$30,040,978	0.065%	0.067%	\$19,527	\$20,240
Vanguard Target Retirement 2035 Trust I	-	\$4,171,777	0.065%	0.067%	\$2,712	\$2,811
Vanguard Target Retirement 2040 Trust I	-	\$40,873,445	0.065%	0.067%	\$26,568	\$27,538
Vanguard Target Retirement 2045 Trust I	-	\$2,393,243	0.065%	0.067%	\$1,556	\$1,612
Vanguard Target Retirement 2050 Trust I	-	\$46,244,819	0.065%	0.067%	\$30,059	\$31,157
Vanguard Target Retirement 2055 Trust I	-	\$2,317,585	0.065%	0.067%	\$1,506	\$1,561
Vanguard Target Retirement 2060 Trust I	-	\$2,183,008	0.065%	0.067%	\$1,419	\$1,471
Vanguard Target Retirement 2065 Trust I	-	\$1,162,475	0.065%	0.067%	\$756	\$783
Vanguard Target Retirement 2070 Trust I	-	\$104,400	0.065%	0.067%	\$68	\$70
Self-Directed Brokerage Account	-	\$5,229,386	-	0.000%	-	\$0
TOTAL		\$1,046,583,695			\$2,463,579	\$701,601

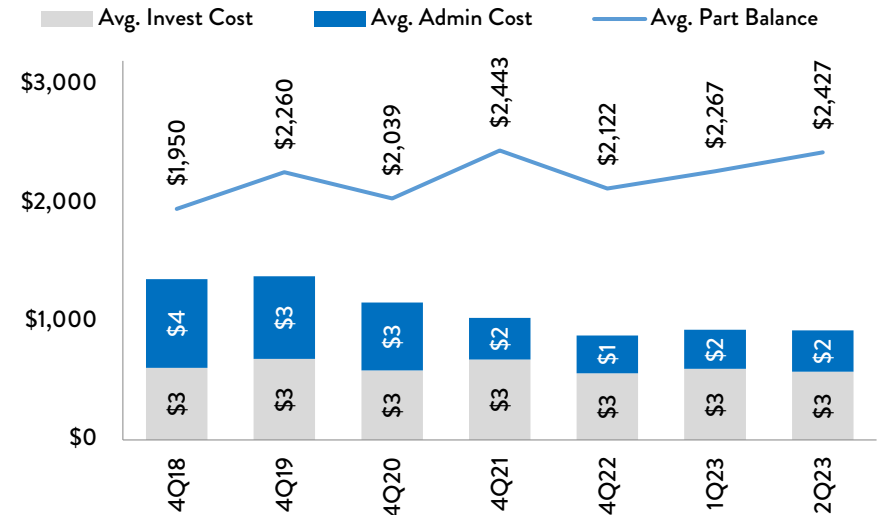
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$175,400	\$701,601
Contracted Revenue (est):	\$93,722	\$374,888
Net Excess/(Deficit) (est):	\$81,678	\$326,713

*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.

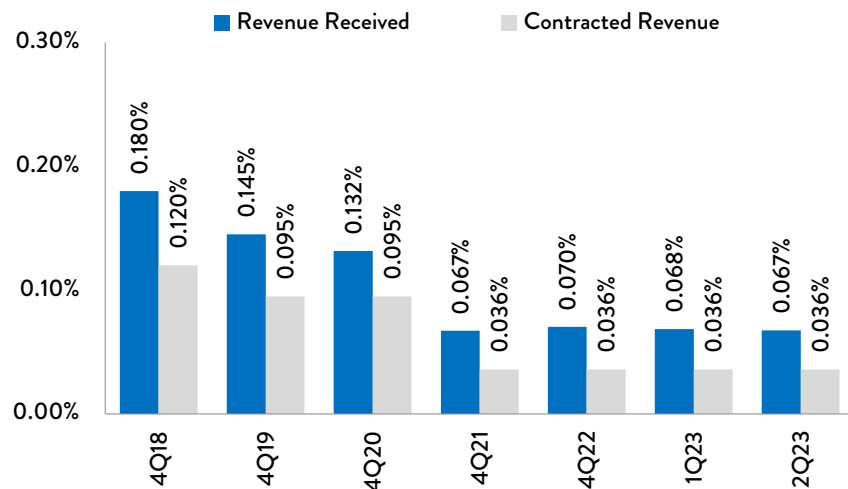
Annualized Plan Cost (%)



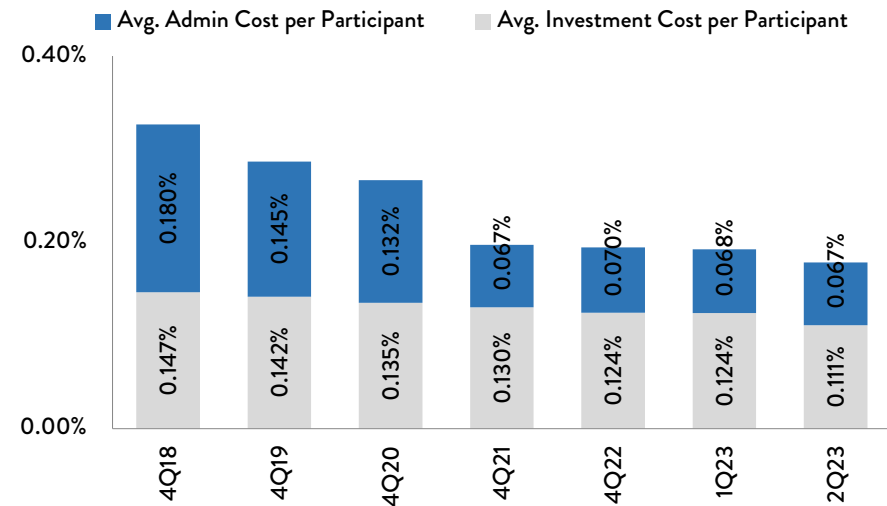
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.067% 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

Second Quarter 2023

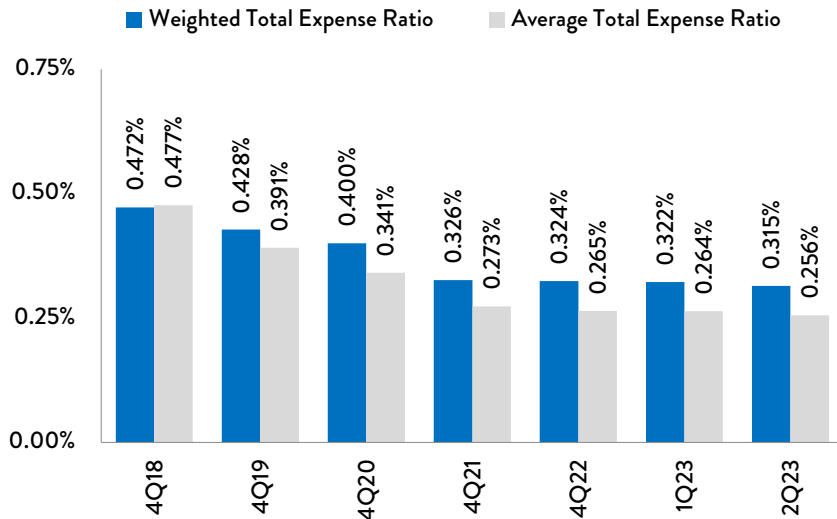
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,572,417	0.340%	0.067%	\$8,746	\$1,733
Sterling Capital Total Return Bond R6	STRDX	\$240,035	0.350%	0.067%	\$840	\$162
Fidelity US Bond Index	FXNAX	\$22,798	0.025%	0.067%	\$6	\$15
Fidelity Intermediate Treasury Bond Index	FUAMX	\$39,321	0.030%	0.067%	\$12	\$26
Fidelity 500 Index	FXAIX	\$1,665,387	0.015%	0.067%	\$250	\$1,122
Hartford Core Equity R6	HAITX	\$765,944	0.360%	0.067%	\$2,757	\$516
Fidelity Mid Cap Index	FSMDX	\$656,672	0.025%	0.067%	\$164	\$442
Baron Growth Instl*	BGRIX	\$517,481	0.890%	0.067%	\$4,606	\$349
Hartford Schroders US Small Cap Opps SDR	SCURX	\$168,504	0.950%	0.067%	\$1,601	\$114
Fidelity Small Cap Index	FSSNX	\$394,731	0.025%	0.067%	\$99	\$266
MFS International Diversification R6	MDIZX	\$215,083	0.720%	0.067%	\$1,549	\$145
Fidelity Total International Index	FTIHX	\$281,975	0.060%	0.067%	\$169	\$190
Conservative Allocation Portfolio	-	\$1,047,887	0.250%	0.067%	\$2,620	\$706
Moderate Allocation Portfolio*	-	\$1,480,441	0.160%	0.067%	\$2,369	\$997
Aggressive Allocation Portfolio*	-	\$1,404,692	0.100%	0.067%	\$1,405	\$946
Vanguard Target Retirement Income Trust I	-	\$752,544	0.065%	0.067%	\$489	\$507
Vanguard Target Retirement 2020 Trust I	-	\$3,924,609	0.065%	0.067%	\$2,551	\$2,644
Vanguard Target Retirement 2025 Trust I	-	\$490,193	0.065%	0.067%	\$319	\$330
Vanguard Target Retirement 2030 Trust I	-	\$9,215,069	0.065%	0.067%	\$5,990	\$6,208
Vanguard Target Retirement 2035 Trust I	-	\$813,663	0.065%	0.067%	\$529	\$548
Vanguard Target Retirement 2040 Trust I	-	\$9,549,045	0.065%	0.067%	\$6,207	\$6,433
Vanguard Target Retirement 2045 Trust I	-	\$937,017	0.065%	0.067%	\$609	\$631
Vanguard Target Retirement 2050 Trust I	-	\$4,473,430	0.065%	0.067%	\$2,908	\$3,014
Vanguard Target Retirement 2055 Trust I	-	\$766,699	0.065%	0.067%	\$498	\$516
Vanguard Target Retirement 2060 Trust I	-	\$351,100	0.065%	0.067%	\$228	\$237
Vanguard Target Retirement 2065 Trust I	-	\$36,323	0.065%	0.067%	\$24	\$24
Vanguard Target Retirement 2070 Trust I	-	\$2,090	0.065%	0.067%	\$1	\$1
TOTAL		\$42,785,151			\$47,544	\$28,823

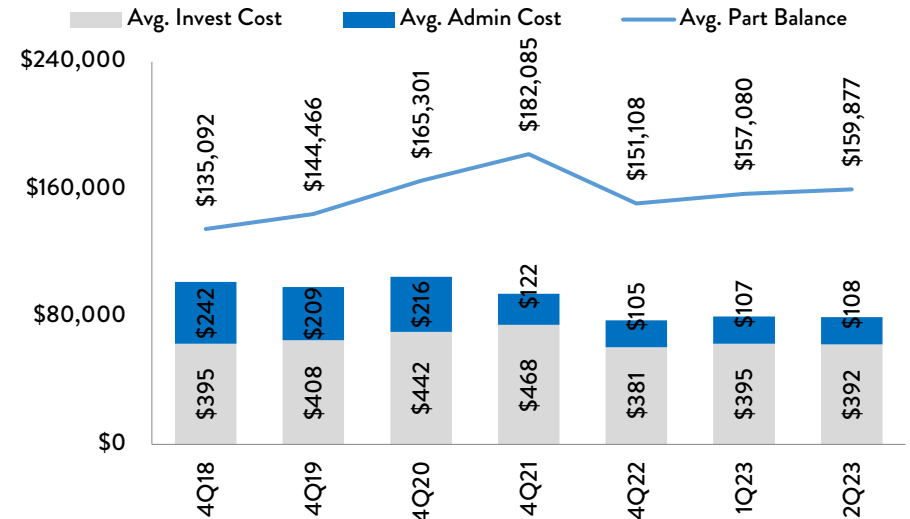
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$7,206	\$28,823
Contracted Revenue (est):	\$3,851	\$15,403
Net Excess/(Deficit) (est):	\$3,355	\$13,420

*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.

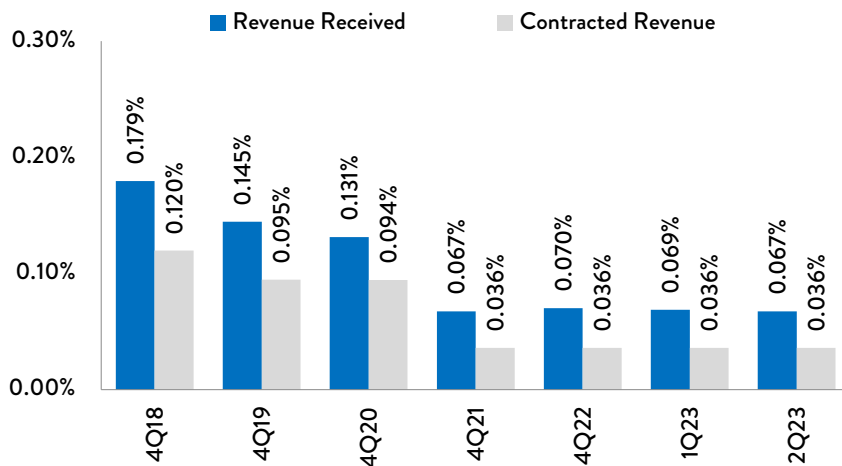
Annualized Plan Cost (%)



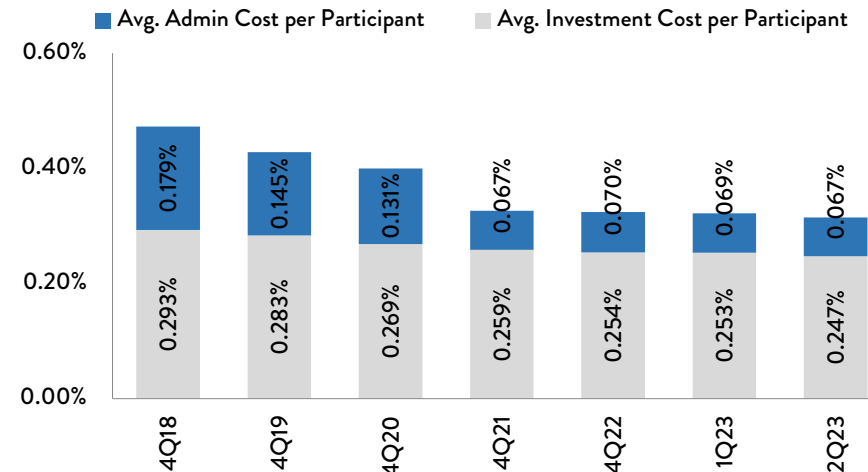
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.067% 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

Second Quarter 2023

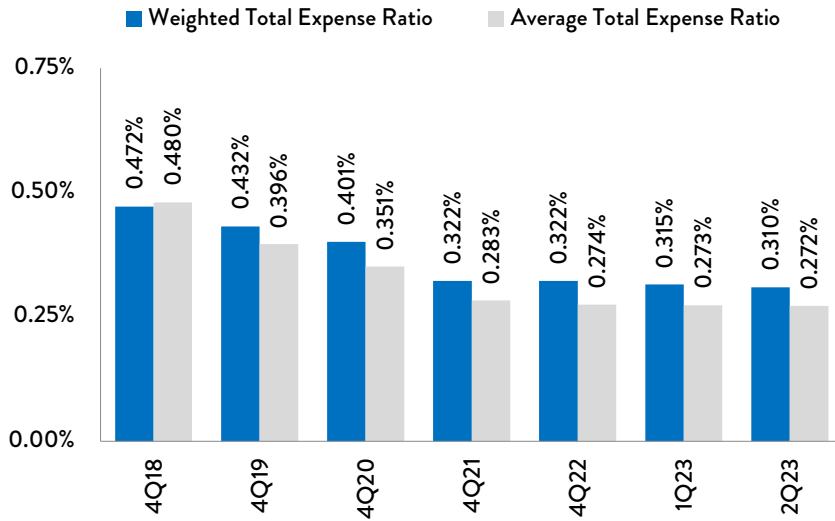
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$47,294,027	0.340%	0.067%	\$160,800	\$31,861
Sterling Capital Total Return Bond R6	STRDX	\$3,945,297	0.350%	0.067%	\$13,809	\$2,658
Fidelity US Bond Index	FXNAX	\$886,894	0.025%	0.067%	\$222	\$597
Fidelity Intermediate Treasury Bond Index	FUAMX	\$609,399	0.030%	0.067%	\$183	\$411
Fidelity 500 Index	FXAIX	\$30,073,960	0.015%	0.067%	\$4,511	\$20,260
Hartford Core Equity R6	HAITX	\$26,244,741	0.360%	0.067%	\$94,481	\$17,681
Fidelity Mid Cap Index	FSMDX	\$13,950,871	0.025%	0.067%	\$3,488	\$9,399
Baron Growth Instl*	BGRIX	\$7,976,708	0.890%	0.067%	\$70,993	\$5,374
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,510,526	0.950%	0.067%	\$14,350	\$1,018
Fidelity Small Cap Index	FSSNX	\$7,684,018	0.025%	0.067%	\$1,921	\$5,177
MFS International Diversification R6	MDIZX	\$8,346,980	0.720%	0.067%	\$60,098	\$5,623
Fidelity Total International Index	FTIHX	\$4,450,156	0.060%	0.067%	\$2,670	\$2,998
Conservative Allocation Portfolio	-	\$10,361,414	0.250%	0.067%	\$25,904	\$6,980
Moderate Allocation Portfolio*	-	\$16,829,117	0.160%	0.067%	\$26,927	\$11,338
Aggressive Allocation Portfolio*	-	\$7,484,685	0.100%	0.067%	\$7,485	\$5,042
Vanguard Target Retirement Income Trust I	-	\$116,167	0.065%	0.067%	\$76	\$78
Vanguard Target Retirement 2020 Trust I	-	\$1,287,717	0.065%	0.067%	\$837	\$868
Vanguard Target Retirement 2025 Trust I	-	\$261,089	0.065%	0.067%	\$170	\$176
Vanguard Target Retirement 2030 Trust I	-	\$4,308,810	0.065%	0.067%	\$2,801	\$2,903
Vanguard Target Retirement 2035 Trust I	-	\$632,623	0.065%	0.067%	\$411	\$426
Vanguard Target Retirement 2040 Trust I	-	\$3,734,160	0.065%	0.067%	\$2,427	\$2,516
Vanguard Target Retirement 2045 Trust I	-	\$420,384	0.065%	0.067%	\$273	\$283
Vanguard Target Retirement 2050 Trust I	-	\$2,087,378	0.065%	0.067%	\$1,357	\$1,406
Vanguard Target Retirement 2055 Trust I	-	\$131,829	0.065%	0.067%	\$86	\$89
Vanguard Target Retirement 2060 Trust I	-	\$26,323	0.065%	0.067%	\$17	\$18
Vanguard Target Retirement 2065 Trust I	-	\$82,049	0.065%	0.067%	\$53	\$55
Vanguard Target Retirement 2070 Trust I	-	\$0	0.065%	0.067%	\$0	\$0
Self-Directed Brokerage Account	-	\$1,827,134	-	0.000%	-	\$0
TOTAL		\$202,564,456			\$496,347	\$135,234

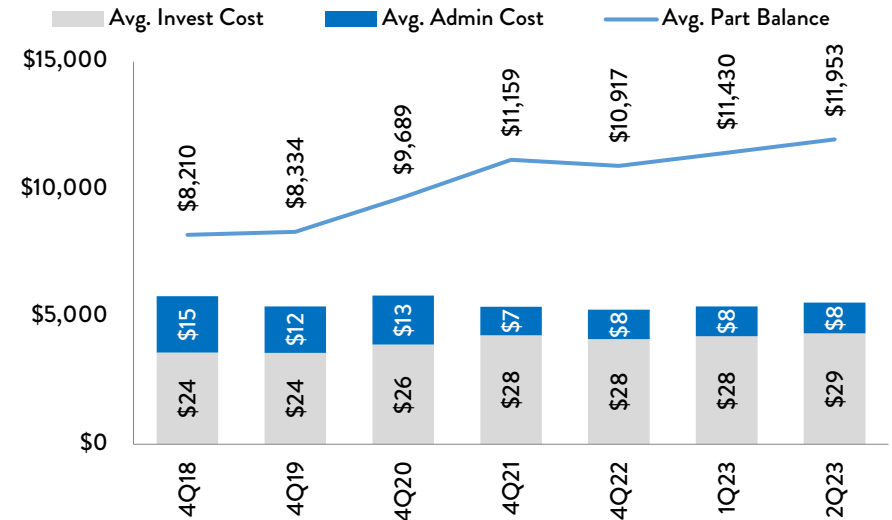
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$33,809	\$135,234
Contracted Revenue (est):	\$18,066	\$72,265
Net Excess/(Deficit) (est):	\$15,742	\$62,969

*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.

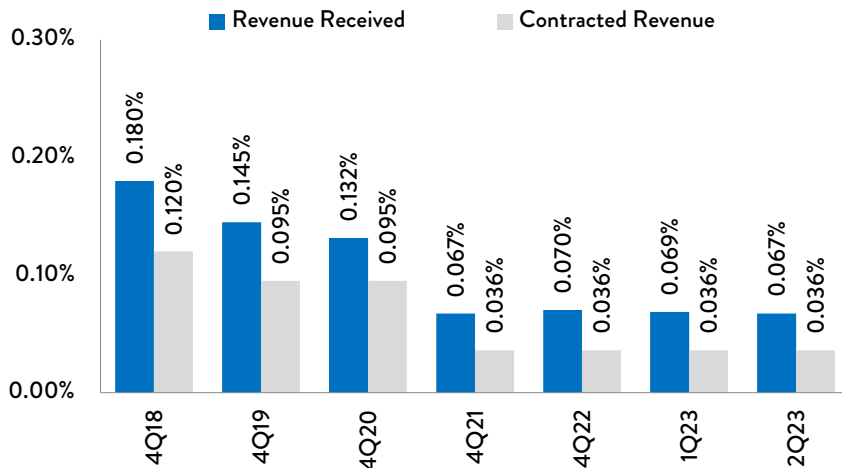
Annualized Plan Cost (%)



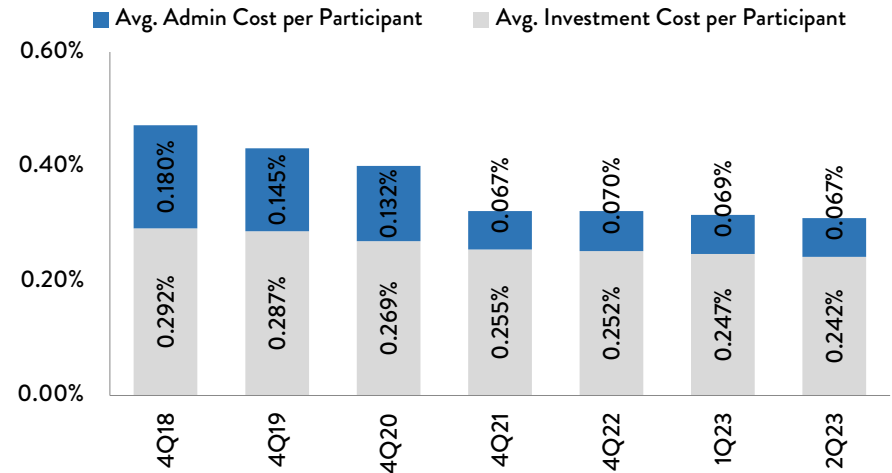
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.067% 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

Second Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$88,562,329	0.410%	0.067%	\$363,106	\$59,665
Voya Government Money Market A	VYAXX	\$19,597	0.400%	0.067%	\$78	\$13
Sterling Capital Total Return Bond R6	STRDX	\$662,116	0.350%	0.067%	\$2,317	\$446
Fidelity US Bond Index	FXNAX	\$46,162	0.025%	0.067%	\$12	\$31
Fidelity Intermediate Treasury Bond Index	FUAMX	\$91,529	0.030%	0.067%	\$27	\$62
Fidelity 500 Index	FXAIX	\$4,056,027	0.015%	0.067%	\$608	\$2,733
Hartford Core Equity R6	HAITX	\$3,842,439	0.360%	0.067%	\$13,833	\$2,589
Fidelity Mid Cap Index	FSMDX	\$2,632,775	0.025%	0.067%	\$658	\$1,774
Baron Growth Instl*	BGRIX	\$2,275,017	0.890%	0.067%	\$20,248	\$1,533
Hartford Schroders US Small Cap Opps SDR	SCURX	\$357,779	0.950%	0.067%	\$3,399	\$241
Fidelity Small Cap Index	FSSNX	\$1,490,701	0.025%	0.067%	\$373	\$1,004
MFS International Diversification R6	MDIZX	\$854,260	0.720%	0.067%	\$6,151	\$576
Fidelity Total International Index	FTIHX	\$536,047	0.060%	0.067%	\$322	\$361
Conservative Allocation Portfolio	-	\$2,052,141	0.250%	0.067%	\$5,130	\$1,383
Moderate Allocation Portfolio*	-	\$4,469,433	0.160%	0.067%	\$7,151	\$3,011
Aggressive Allocation Portfolio*	-	\$6,358,034	0.100%	0.067%	\$6,358	\$4,283
Vanguard Target Retirement Income	VTINX	\$1,570,131	0.080%	0.067%	\$1,256	\$1,058
Vanguard Target Retirement 2020	VTWNX	\$15,014,473	0.080%	0.067%	\$12,012	\$10,115
Vanguard Target Retirement 2025	VTTVX	\$360,645	0.080%	0.067%	\$289	\$243
Vanguard Target Retirement 2030	VTHRX	\$34,461,268	0.080%	0.067%	\$27,569	\$23,217
Vanguard Target Retirement 2035	VTTHX	\$136,394	0.080%	0.067%	\$109	\$92
Vanguard Target Retirement 2040	VFORX	\$27,467,750	0.080%	0.067%	\$21,974	\$18,505
Vanguard Target Retirement 2045	VTIVX	\$12,739	0.080%	0.067%	\$10	\$9
Vanguard Target Retirement 2050	VFIFX	\$9,013,290	0.080%	0.067%	\$7,211	\$6,072
Vanguard Target Retirement 2055	VFFVX	\$1,802	0.080%	0.067%	\$1	\$1
Vanguard Target Retirement 2060	VTTSX	\$3,553	0.080%	0.067%	\$3	\$2
Vanguard Target Retirement 2065	VLXVX	\$14,558	0.080%	0.067%	\$12	\$10
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.067%	\$0	\$0
TOTAL		\$206,362,987			\$500,216	\$139,029

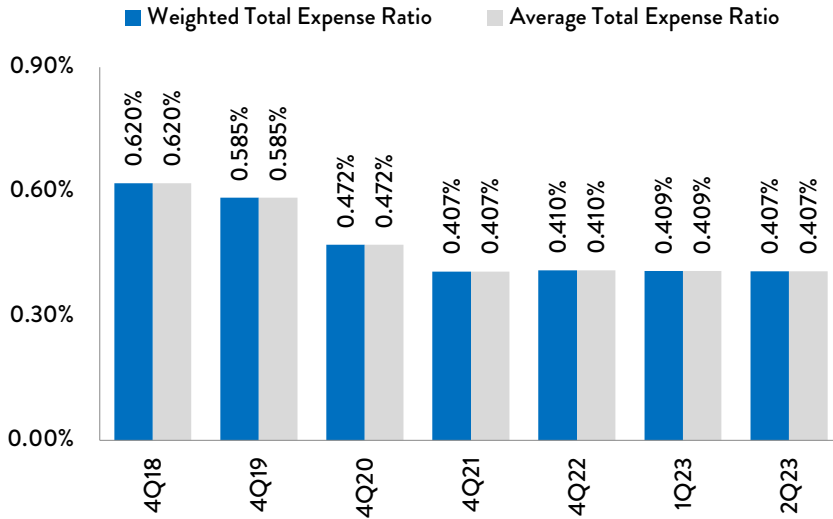
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$34,757	\$139,029
Contracted Revenue (est):	\$18,573	\$74,291
Net Excess/(Deficit) (est):	\$16,185	\$64,738

*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.

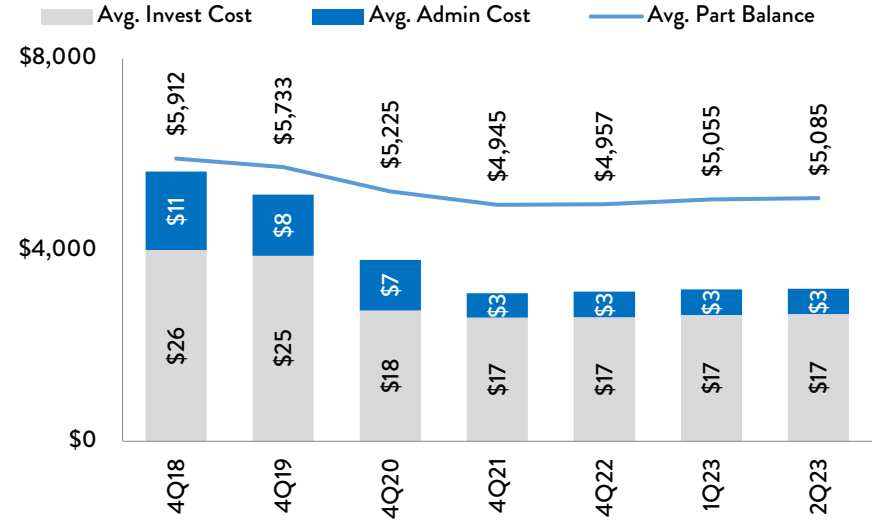
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 6

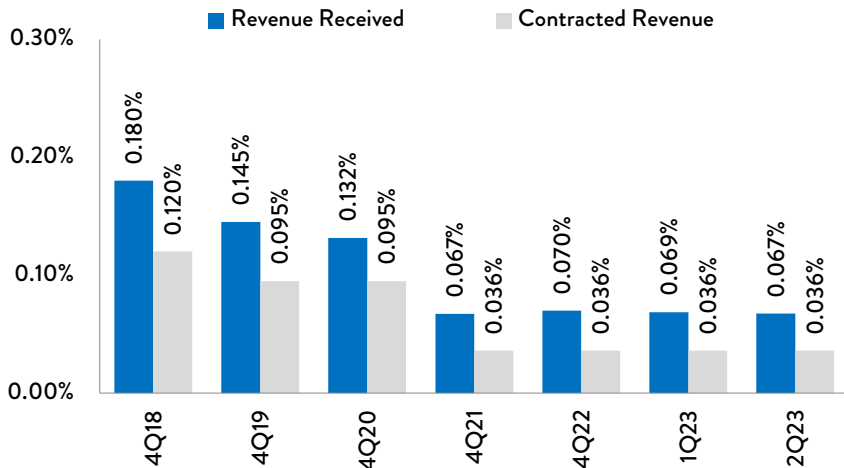
Annualized Plan Cost (%)



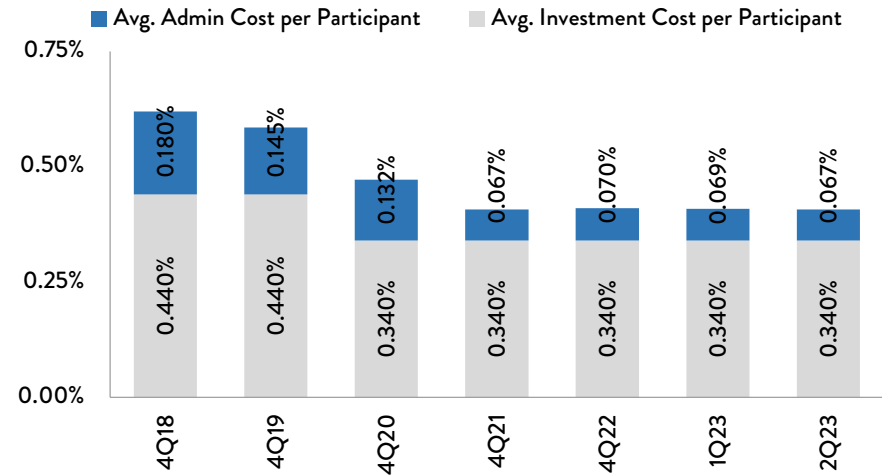
Average Participant Balance and Cost (\$)



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
Second Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$48,568,096	0.34%	0.067%	\$165,132	\$32,765
TOTAL		\$48,568,096			\$165,132	\$32,765

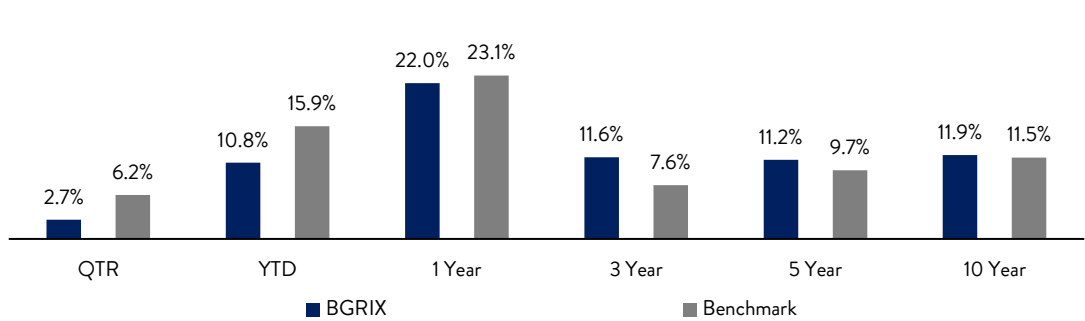
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,191	\$32,765
Contracted Revenue (est):	\$4,371	\$17,485
Net Excess/(Deficit) (est):	\$3,820	\$15,281

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	28.58 Years
Fund Size	\$7,769,494,811

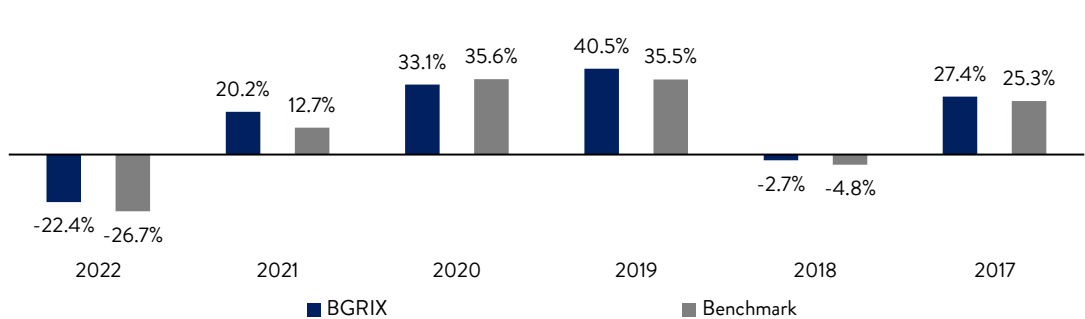
Trailing Performance



Fund Characteristics

	BGRIX	+/- Category
% Assets in Top 10 Holdings	63.17%	37.86%
Average Market Cap (mil)	\$14,214	-\$4,820
P/E Ratio (TTM)	27.13	0.77
P/B Ratio (TTM)	4.53	-0.16
Est. Dividend Yield	1.27%	0.39%

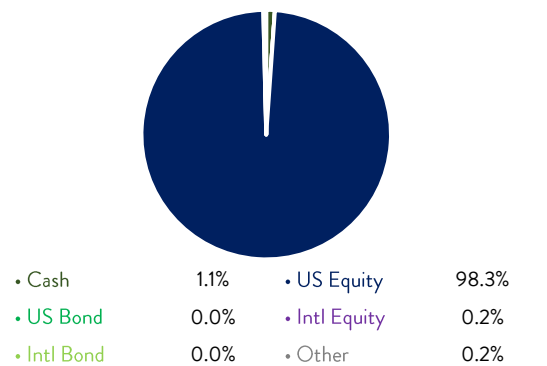
Annual Performance



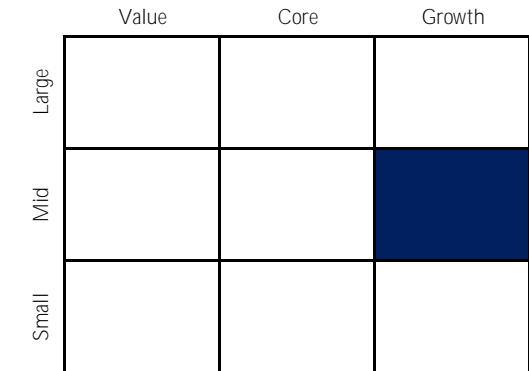
Sector Allocations

	BGRIX	Category	+/- Category
Materials	0.0%	2.4%	-2.4%
Communication Services	6.4%	3.3%	3.0%
Consumer Discretionary	18.0%	13.4%	4.7%
Consumer Staples	0.5%	2.7%	-2.2%
Healthcare	10.6%	19.4%	-8.8%
Industrials	1.1%	15.9%	-14.9%
Real Estate	11.3%	3.1%	8.2%
Technology	13.3%	27.3%	-14.0%
Energy	0.0%	2.8%	-2.8%
Financial Services	38.8%	8.9%	29.9%
Utilities	0.0%	0.6%	-0.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	2.71%	10.81%	22.03%	11.55%	11.18%	11.86%
• Benchmark	6.23%	15.94%	23.13%	7.63%	9.71%	11.53%
+/- Benchmark	-3.52%	-5.13%	-1.10%	3.92%	1.46%	0.33%
Peer Group Rank	91	81	18	10	11	22

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• BGRIX	2.71%	7.88%	11.93%	-1.61%
• Benchmark	6.23%	9.14%	6.90%	-0.65%
+/- Benchmark	-3.52%	-1.26%	5.03%	-0.96%

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	13	15	66	8	29	32

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• BGRIX	-18.69%	-13.33%	6.56%	3.63%
• Benchmark	-21.07%	-12.58%	2.85%	-0.76%
+/- Benchmark	2.38%	-0.75%	3.71%	4.39%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• BGRIX	11.18%	12.30%	11.15%	9.81%	10.87%	16.93%
• Benchmark	9.71%	9.07%	7.64%	7.62%	8.88%	15.10%
+/- Benchmark	1.46%	3.23%	3.51%	2.19%	1.99%	1.82%
Peer Group Rank	11	6	7	13	16	22

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• BGRIX	7.80%	0.94%	21.10%	10.95%
• Benchmark	11.07%	-0.57%	19.02%	9.37%
+/- Benchmark	-3.27%	1.50%	2.08%	1.57%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	3.81	0.00	1.44	0.00	0.43	0.00
Beta	0.99	1.00	1.02	1.00	1.01	1.00
Standard Deviation	21.86	21.21	23.54	22.25	18.39	17.46
Sharpe Ratio	0.54	0.38	0.50	0.45	0.65	0.65
Information Ratio	0.63	-	0.24	-	0.06	-
Treynor Ratio	10.07	6.04	9.29	8.04	10.74	10.46
Upside Capture Ratio	107.02	100.00	106.64	100.00	102.39	100.00
Downside Capture Ratio	94.49	100.00	103.52	100.00	102.05	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• BGRIX	27.46%	-22.30%	8.65%	-0.69%
• Benchmark	30.26%	-20.04%	8.17%	-0.67%
+/- Benchmark	-2.81%	-2.26%	0.48%	-0.02%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• BGRIX	7.03%	21.67%	-18.53%	7.94%
• Benchmark	5.40%	19.62%	-15.99%	7.57%
+/- Benchmark	1.62%	2.05%	-2.54%	0.36%

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.

Baron Growth Instl (USD)

Morningstar Medalist Rating™
 Silver

Analyst-Driven % 100.00
Morningstar Rating™ ★★★★★
Data Coverage % 519 US Fund Mid-Cap Growth

Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Growth TR USD

Morningstar Cat US Fund Mid-Cap Growth

Performance 06-30-2023

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	2.71	—	—	10.81

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.03	11.55	11.18	11.86	14.10
Std 06-30-2023	22.03	—	11.18	11.86	14.10
Total Return	22.03	11.55	11.18	11.86	14.10
+/- Std Index	2.44	-3.05	-1.13	-1.00	—
+/- Cat Index	-1.10	3.92	1.46	0.33	—
% Rank Cat	16	13	11	21	—
No. in Cat	560	519	486	379	—

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 800-992-2786 or visit www.baronfunds.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 4★
Morningstar Return +Avg

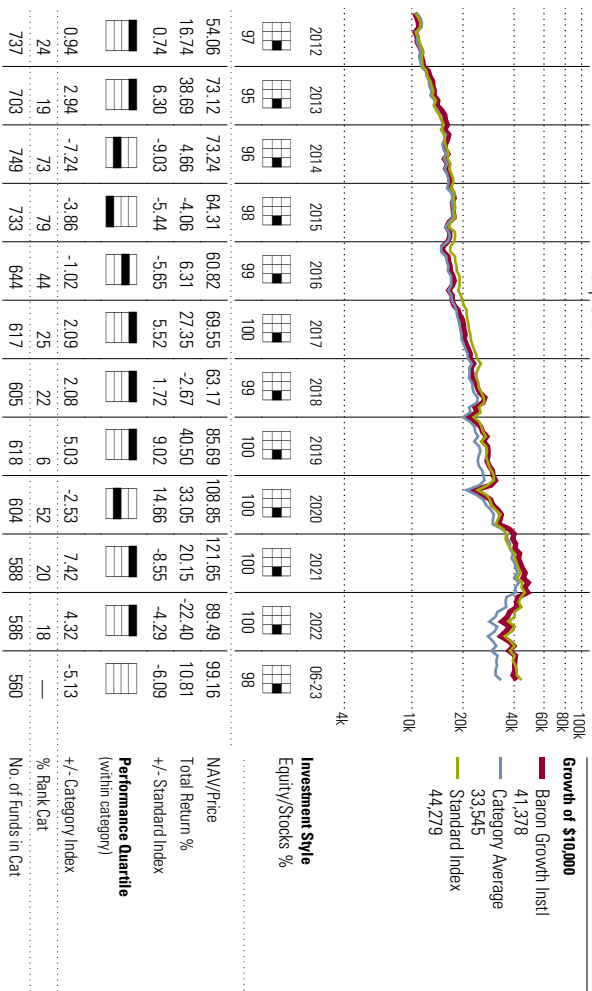
	3 Yr	5 Yr	10 Yr
519 funds	486 funds	379 funds	—
4★	4★	3★	—
Avg	+Avg	+Avg	—
+Avg	+Avg	+Avg	—
Standard Deviation	21.86	23.54	18.39
Mean	11.55	11.18	11.86
Sharpe Ratio	0.54	0.50	0.65
MPI Statistics	Standard Index	Best Fit Index	—
	Morningstar US Mid	Morningstar US Mid	—
	Bid Bkt TR USD	Bid Bkt TR USD	—
Alpha	-3.34	2.15	—
Beta	1.10	1.03	—
R-Squared	83.07	93.32	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	81.43%	—	—

Operations

Family: Baron Capital Group, Inc.
Manager: Multiple
Tenure: 28.6 Years
Objective: Growth

Base Currency: USD
Ticker: BGRIX
ISIN: US0682787041
Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
Incept: 05-29-2009
Type: M/F
Total Assets: \$7,769,491 mil



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	1.03	1.11	0.09	since 03-2023	42 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	%
US Stocks	98.43	98.43	0.00	2 mil	MSCI Inc	9.16
Non-US Stocks	0.15	0.15	0.00	9 mil	Arch Capital Group Ltd	8.74
Bonds	0.00	0.00	0.00	2 mil	Garther Inc	6.82
Other/Not Clsfd	0.39	0.39	0.00	2 mil	Vail Resorts Inc	6.49
Total	100.00	100.09	0.09	8 mil	Iridium Communications Inc	6.27

Equity Style

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	Med	Small	P/E Ratio TTM	27.1	1.19	1.03	—
High	Med	Low	P/C Ratio TTM	20.1	1.25	1.04	—
High	Med	Low	P/B Ratio TTM	4.5	1.13	0.97	—
High	Med	Low	Geo Avg Mkt Cap \$mil	14214	0.06	0.75	—

Fixed-Income Style

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

Credit Quality Breakdown — Bond %

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

Sector Weightings

% Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	18.0	1.67
Financial Services	38.8	3.24
Real Estate	11.3	4.53
Sensitive	20.7	0.42
Communication Services	6.4	0.76
Energy	0.0	0.00
Industrials	1.1	0.13
Technology	13.3	0.46
Defensive	11.1	0.49
Consumer Defensive	0.5	0.07
Healthcare	10.6	0.79
Utilities	0.0	0.00

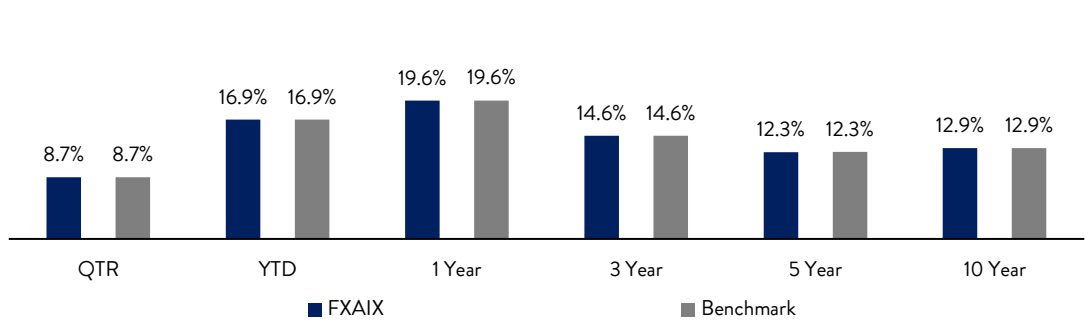
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Product Details

Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
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	14.50 Years
Fund Size	\$420,609,541,763

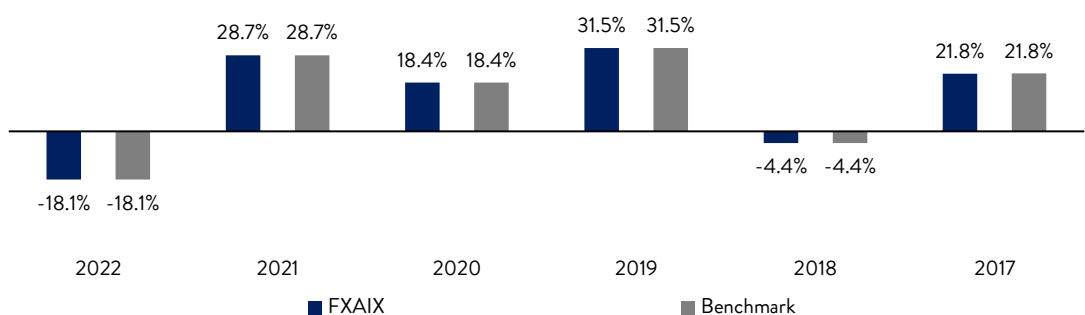
Trailing Performance



Fund Characteristics

	FXAIX	+/- Category
% Assets in Top 10 Holdings	30.34%	-19.67%
Average Market Cap (mil)	\$211,083	-\$50,839
P/E Ratio (TTM)	21.50	-0.26
P/B Ratio (TTM)	3.75	-0.55
Est. Dividend Yield	1.87%	0.11%

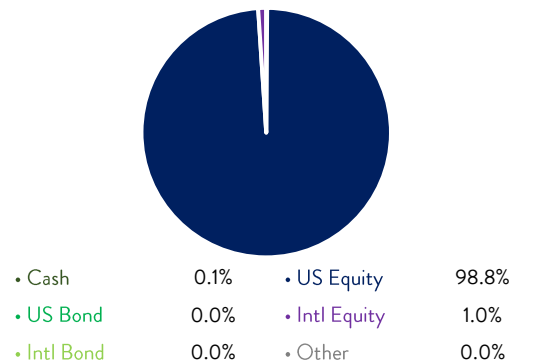
Annual Performance



Sector Allocations

	FXAIX	Category	+/- Category
Materials	2.2%	2.8%	-0.6%
Communication Services	8.8%	7.7%	1.0%
Consumer Discretionary	10.3%	10.0%	0.3%
Consumer Staples	6.8%	7.0%	-0.2%
Healthcare	13.8%	14.6%	-0.8%
Industrials	8.0%	10.1%	-2.1%
Real Estate	2.5%	2.2%	0.3%
Technology	28.7%	26.3%	2.4%
Energy	4.2%	4.0%	0.2%
Financial Services	12.0%	12.9%	-0.9%
Utilities	2.7%	2.4%	0.3%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	8.73%	16.89%	19.57%	14.59%	12.29%	12.85%
• Benchmark	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
+/- Benchmark	-0.01%	-0.01%	-0.02%	-0.01%	-0.01%	-0.01%
Peer Group Rank	23	20	26	23	15	9

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FXAIX	8.73%	7.50%	7.56%	-4.89%
• Benchmark	8.74%	7.50%	7.56%	-4.88%
+/- Benchmark	-0.01%	0.00%	-0.01%	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	2Q22	1Q22	4Q21	3Q21
• FXAIX	-16.10%	-4.60%	11.02%	0.58%
• Benchmark	-16.10%	-4.60%	11.03%	0.58%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• FXAIX	12.29%	11.18%	9.41%	9.23%	11.29%	15.98%
• Benchmark	12.31%	11.19%	9.42%	9.24%	11.31%	15.99%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	15	15	20	16	15	14

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXAIX	8.55%	6.18%	12.14%	8.94%
• Benchmark	8.55%	6.17%	12.15%	8.93%
+/- Benchmark	0.00%	0.00%	-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	18.19	18.19	18.79	18.79	14.93	14.93
Sharpe Ratio	0.75	0.75	0.62	0.62	0.82	0.82
Information Ratio	-1.16	-	-1.11	-	-0.68	-
Treynor Ratio	12.99	13.01	10.62	10.63	11.78	11.80
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	100.01	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FXAIX	20.53%	-19.59%	9.06%	1.69%
• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FXAIX	4.30%	13.65%	-13.53%	7.71%
• Benchmark	4.30%	13.65%	-13.52%	7.71%
+/- Benchmark	0.00%	0.00%	-0.01%	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.

Fidelity® 500 Index (USD)

Performance 06-30-2023					
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	8.73	—	—	16.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.57	14.59	12.29	12.85	12.51
Std 06-30-2023	19.57	—	12.29	12.85	12.51
Total Return	19.57	14.59	12.29	12.85	12.51
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	0.21	0.49	0.37	0.21	—
% Rank Cat	25	25	18	9	—
No. in Cat	1424	1280	1175	872	—

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 202-551-8090 or visit www.institutional.fidelity.com.

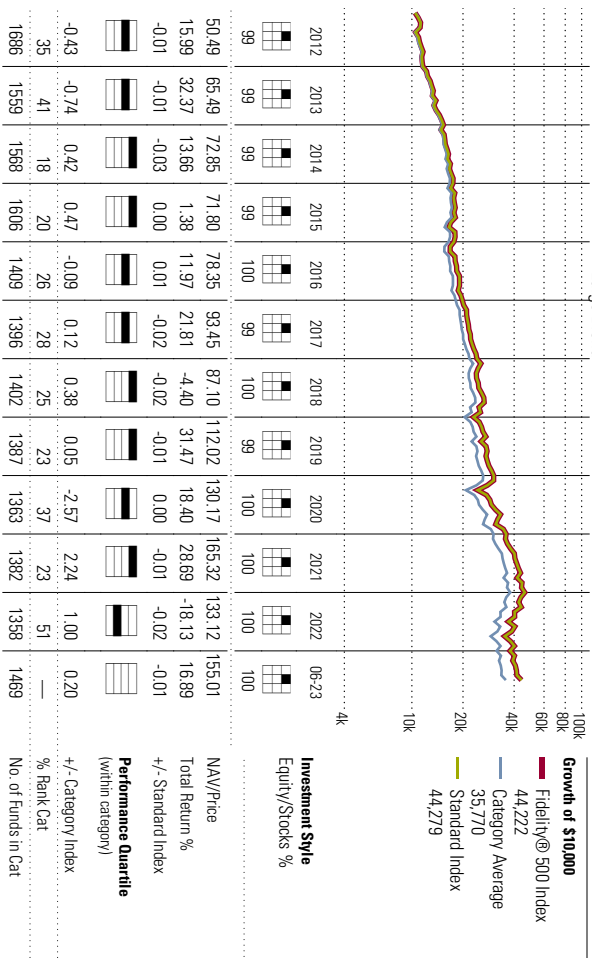
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	

	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	18.19	18.79	14.83
Mean	14.59	12.29	12.85
Sharpe Ratio	0.75	0.62	0.82
MPI Statistics			
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	39.12%	—	—

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	14.5 Years
Objective:	Growth and Income

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend
	Data Coverage %	1,280 US Fund			
	100.00	Large Blend			



Portfolio Analysis 05-31-2023	
Asset Allocation %	
Cash	0.02
US Stocks	98.94
Non-US Stocks	1.04
Bonds	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/E Ratio TTM
Large	Mid	15.1	15.1
Mid	Small	P/B Ratio TTM	P/B Ratio TTM
High	Low	3.8	3.8
High	Low	Geo Avg Mkt Cap	21,083
High	Low		0.95
High	Low		0.81

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

Regional Exposure		Sector Weightings	
Americas	99.0	Cyclical	27.0
Greater Europe	1.0	Basic Materials	2.2
Greater Asia	0.0	Consumer Cyclical	10.3
		Financial Services	12.0
		Real Estate	2.5
		Sensitive	49.6
		Communication Services	8.8
		Energy	4.2
		Industrials	8.0
		Technology	28.7
		Defensive	23.3
		Consumer Defensive	6.8
		Healthcare	13.8
		Utilities	2.7

Base Currency:		Purchase Constraints:	
USD	FXAX	Incept	05-04-2011
USD	US3159117502	Type:	M/F
Minimum Initial Purchase:	\$0	Total Assets:	\$420,609,52 mil

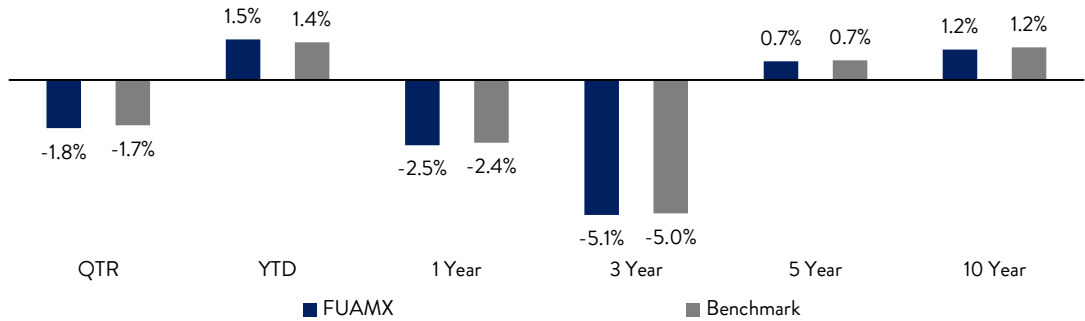
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Product Details

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	9.17 Years
Fund Size	\$6,833,110,114

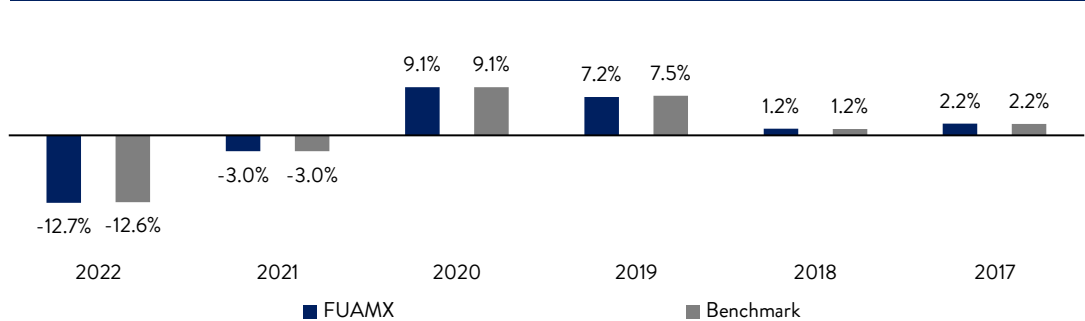
Trailing Performance



Fund Characteristics

	FUAMX	+/- Category
% Assets in Top 10 Holdings	40.52%	-10.27%
Average Eff Duration	6.19	0.98
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.16%	-0.88%

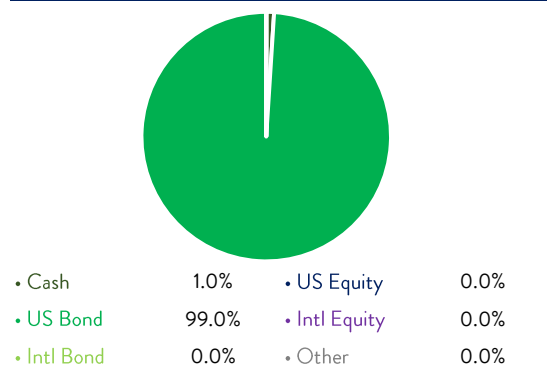
Annual Performance



Sector Allocations

	FUAMX	Category	+/- Category
Government	99.0%	54.5%	44.5%
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%	0.6%	-0.6%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	37.8%	-37.8%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	0.0%	0.1%	-0.1%
Asset-Backed	0.0%	1.2%	-1.2%
Cash & Equivalents	1.0%	5.5%	-4.4%
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			

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		2Q23	1Q23	4Q22	3Q22
• FUAMX	-1.82%	1.53%	-2.46%	-5.10%	0.70%	1.15%	• FUAMX	-1.82%	3.41%	0.91%	-4.79%
• Benchmark	-1.71%	1.42%	-2.37%	-5.04%	0.74%	1.23%	• Benchmark	-1.71%	3.19%	1.18%	-4.86%
+/- Benchmark	-0.11%	0.10%	-0.09%	-0.06%	-0.04%	-0.08%	+/- Benchmark	-0.11%	0.22%	-0.27%	0.07%
Peer Group Rank	85	51	60	90	14	16					

Annual Performance							5-Year Quarterly Performance				
	2022	2021	2020	2019	2018	2017		2Q22	1Q22	4Q21	3Q21
• FUAMX	-12.72%	-3.00%	9.10%	7.25%	1.23%	2.20%	• FUAMX	-3.38%	-5.97%	-0.23%	-0.14%
• Benchmark	-12.58%	-2.97%	9.09%	7.48%	1.22%	2.17%	• Benchmark	-3.41%	-5.99%	-0.23%	-0.06%
+/- Benchmark	-0.14%	-0.03%	0.01%	-0.23%	0.01%	0.03%	+/- Benchmark	0.02%	0.01%	0.00%	-0.07%
Peer Group Rank	78	93	7	1	3	16					

Rolling 5-Year Performance							5-Year Quarterly Performance				
	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022		2Q21	1Q21	4Q20	3Q20
• FUAMX	0.70%	1.05%	0.06%	-0.21%	0.85%	1.79%	• FUAMX	1.84%	-4.40%	-0.81%	0.26%
• Benchmark	0.74%	1.07%	0.13%	-0.19%	0.91%	1.86%	• Benchmark	1.84%	-4.45%	-0.80%	0.35%
+/- Benchmark	-0.04%	-0.02%	-0.08%	-0.03%	-0.05%	-0.06%	+/- Benchmark	-0.01%	0.05%	0.00%	-0.09%
Peer Group Rank	14	13	20	19	16	12					

Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			2Q20	1Q20	4Q19	3Q19
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark					
Alpha	-0.03	0.00	-0.03	0.00	-0.08	0.00	• FUAMX	0.74%	8.91%	-0.91%	2.16%
Beta	1.00	1.00	1.01	1.00	1.02	1.00	• Benchmark	0.86%	8.66%	-0.76%	2.12%
Standard Deviation	6.32	6.29	6.08	6.04	5.23	5.13	+/- Benchmark	-0.12%	0.25%	-0.15%	0.04%
Sharpe Ratio	-1.05	-1.05	-0.13	-0.13	0.04	0.06					
Information Ratio	-0.22	-	-0.13	-	-0.24	-	5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
Treynor Ratio	-6.67	-6.63	-0.97	-0.94	0.08	0.16	• FUAMX	3.46%	2.40%	3.49%	-0.50%
Upside Capture Ratio	100.93	100.00	100.53	100.00	101.21	100.00	• Benchmark	3.53%	2.44%	3.40%	-0.53%
Downside Capture Ratio	101.02	100.00	101.03	100.00	102.68	100.00	+/- Benchmark	-0.06%	-0.04%	0.09%	0.03%

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Fidelity® Interim Trs Bd Index (USD)

Morningstar Medalist Rating™ Silver	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Government TR USD	Morningstar Cat US Fund Intermediate Government
Data Coverage % 83.00	224 US Fund	Intermediate Government			

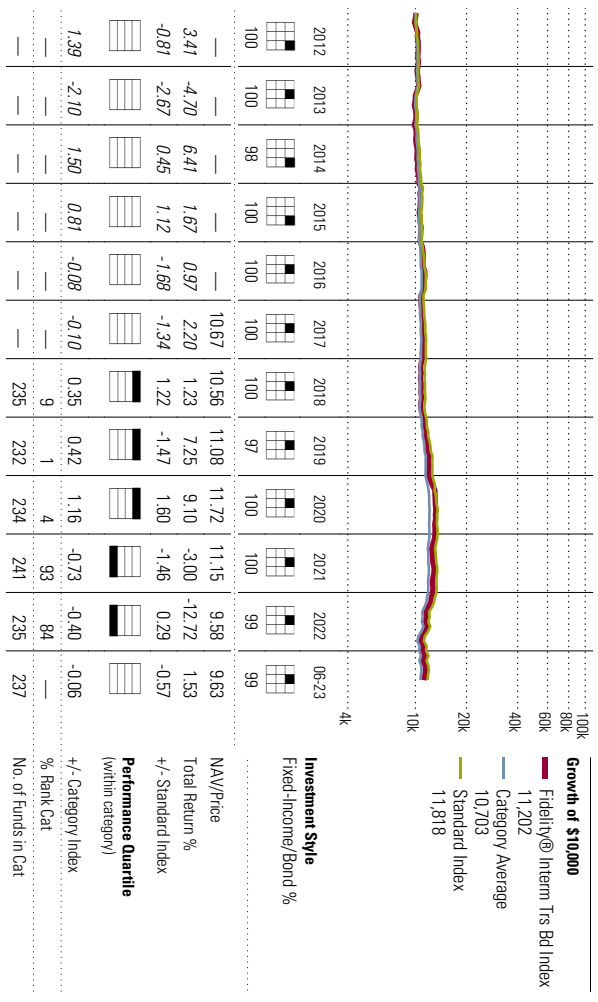
Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-4.40	1.84	-0.14	-0.23	-3.00
2022	-5.97	-3.98	-4.79	0.91	-12.72
2023	3.41	-1.82	—	—	1.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2023	-2.46	-5.10	0.70	—	0.24
Total Return	-2.46	-5.10	0.70	1.15	0.24

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	-1.52	-1.13	0.06
	-0.38	-0.38	0.24
	77	92	15
	233	224	214
	175	175	175

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.



Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2023	Share Amount	Holdings: 0 Total Stocks, 63 Total Fixed-Income, 41 % Turnover Ratio	Net Assets %
Cash	1.01	1.01	0.00	0.42	1.16	-0.40	0.06
US Stocks	0.00	0.00	0.00	1	4	84	—
Non-US Stocks	0.00	0.00	0.00	232	234	235	237
Bonds	98.99	98.99	0.00	234	241	235	237
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Band	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	LH	Med	Ext	Avg Eff Maturity	6.19
High	—	—	—	Avg Eff Duration	—
Med	—	—	—	Avg Wtd Coupon	—
Low	—	—	—	Avg Wtd Price	90.81

Credit Quality Breakdown 05-31-2023	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Sector Weightings

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	—	—	—

MFR Statistics	Standard Index	Best Fit Index Bloomberg US Government TR USD
Alpha	-1.25	0.67
Beta	0.99	1.16
R-Squared	92.40	96.79
12-Month Yield	—	—
Potential Cap Gains Exp	-12.45%	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 9.2 Years
 Objective: Government Bond - Treasury

Base Currency: USD
 Ticker: FUMAXX
 SIN: US31635V2575
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 10-04-2017
 Type: MF
 Total Assets: \$6,833.11 mil

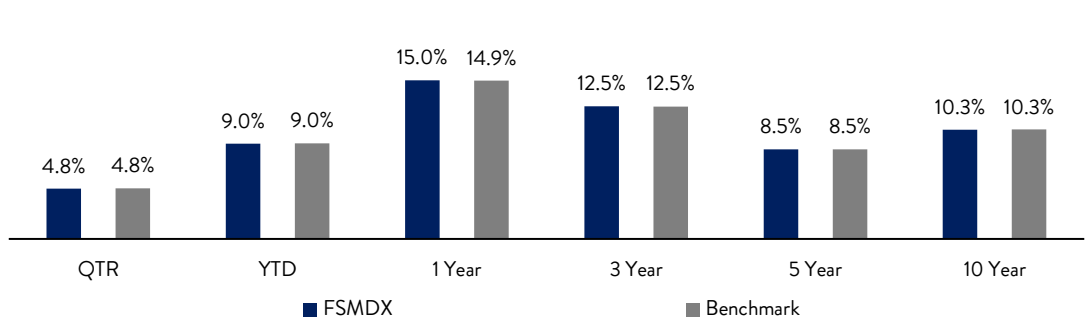
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Product Details

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	11.83 Years
Fund Size	\$28,030,791,633

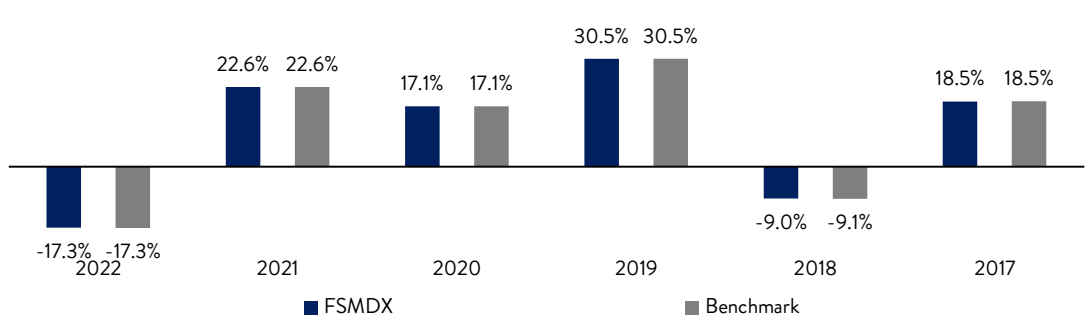
Trailing Performance



Fund Characteristics

	FSMDX	+/- Category
% Assets in Top 10 Holdings	5.48%	-10.28%
Average Market Cap (mil)	\$17,519	\$6,449
P/E Ratio (TTM)	16.00	0.41
P/B Ratio (TTM)	2.55	-0.05
Est. Dividend Yield	2.05%	0.35%

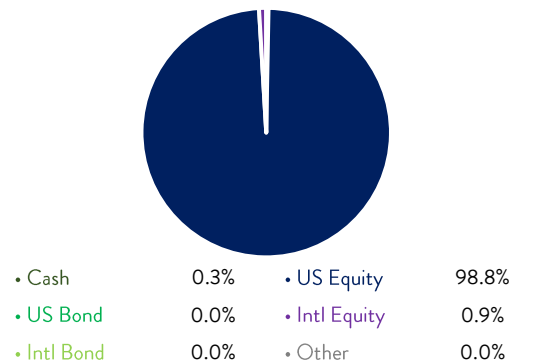
Annual Performance



Sector Allocations

	FSMDX	Category	+/- Category
Materials	4.7%	5.3%	-0.6%
Communication Services	3.7%	2.7%	0.9%
Consumer Discretionary	12.6%	13.8%	-1.2%
Consumer Staples	4.1%	4.7%	-0.6%
Healthcare	10.7%	10.8%	-0.1%
Industrials	16.4%	19.1%	-2.6%
Real Estate	7.7%	6.4%	1.3%
Technology	17.9%	16.5%	1.4%
Energy	4.6%	4.4%	0.2%
Financial Services	12.0%	12.8%	-0.8%
Utilities	5.6%	3.5%	2.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	4.75%	8.99%	14.97%	12.51%	8.47%	10.32%
• Benchmark	4.76%	9.01%	14.92%	12.50%	8.46%	10.32%
+/- Benchmark	-0.01%	-0.02%	0.04%	0.01%	0.01%	0.00%
Peer Group Rank	49	34	45	61	27	19

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FSMDX	4.75%	4.05%	9.21%	-3.42%
• Benchmark	4.76%	4.06%	9.18%	-3.44%
+/- Benchmark	-0.01%	0.00%	0.03%	0.02%

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	29	32	32

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FSMDX	-16.85%	-5.69%	6.44%	-0.93%
• Benchmark	-16.85%	-5.68%	6.44%	-0.93%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• FSMDX	8.47%	8.06%	7.10%	6.48%	7.95%	12.61%
• Benchmark	8.46%	8.05%	7.10%	6.48%	7.96%	12.62%
+/- Benchmark	0.01%	0.01%	0.00%	0.00%	-0.01%	-0.01%
Peer Group Rank	27	30	32	28	31	20

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FSMDX	7.47%	8.15%	19.89%	7.49%
• Benchmark	7.50%	8.14%	19.91%	7.46%
+/- Benchmark	-0.03%	0.01%	-0.02%	0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.01	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	19.29	19.29	21.42	21.44	16.73	16.75
Sharpe Ratio	0.62	0.62	0.41	0.41	0.61	0.61
Information Ratio	0.14	-	0.12	-	-0.06	-
Treynor Ratio	10.92	10.91	6.79	6.78	9.26	9.26
Upside Capture Ratio	99.93	100.00	99.92	100.00	99.86	100.00
Downside Capture Ratio	99.86	100.00	99.87	100.00	99.82	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FSMDX	24.55%	-27.04%	7.06%	0.44%
• Benchmark	24.61%	-27.07%	7.06%	0.48%
+/- Benchmark	-0.06%	0.03%	0.00%	-0.04%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FSMDX	4.14%	16.53%	-15.32%	4.97%
• Benchmark	4.13%	16.54%	-15.37%	5.00%
+/- Benchmark	0.01%	0.00%	0.06%	-0.02%

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® Mid Cap Index (USD)

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

Morningstar Medalist Rating™ **100.00** Data Coverage % 384 US Fund Mid-Cap Blend

Gold

Performance 06-30-2023

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	-16.86	-3.42	9.21	-17.28
2023	4.05	4.75	—	—	8.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.97	12.51	8.47	10.32	11.90
Std 06-30-2023	14.97	—	8.47	10.32	11.90
Total Return	14.97	12.51	8.47	10.32	11.90

	+/- Std Index	+/- Cat Index
	-4.63	-2.09
	-3.84	-2.54
	0.04	0.01
	0.01	-0.01

% Rank Cat	48	66	27	20
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No. in Cat	417	384	359	235
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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.institutionalfidelity.com.

Fees and Expenses

Sales Charges	
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™	364 funds	359 funds	235 funds
Morningstar Risk	2★	4★	4★
Morningstar Return	Avg	Avg	Avg

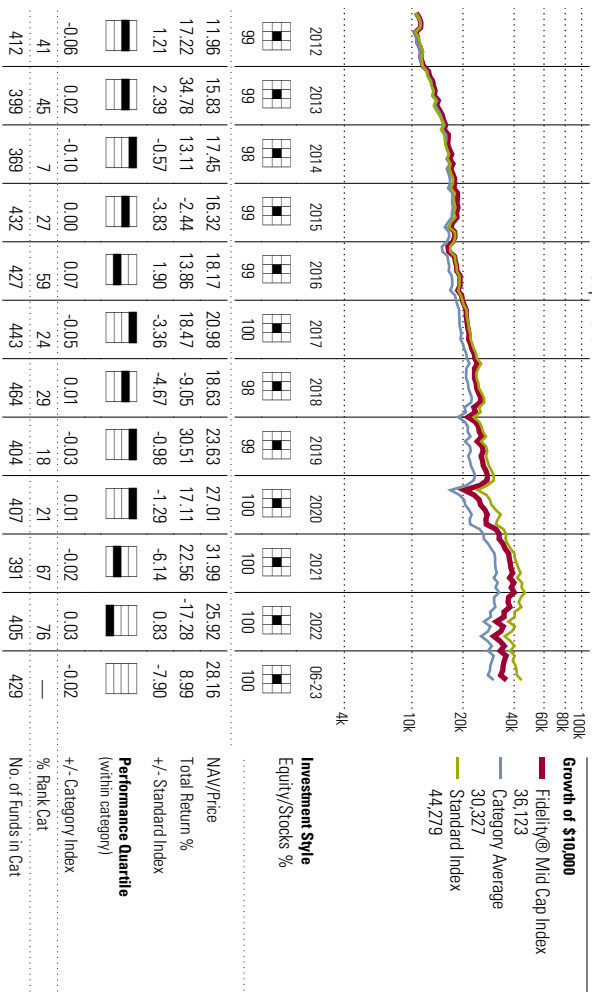
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.29	21.42	16.73
Mean	12.51	8.47	10.32
Sharpe Ratio	0.62	0.41	0.61

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-1.65	0.01
Beta	1.00	1.00
R-Squared	88.32	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.94%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.8 Years
 Objective: Growth



Portfolio Analysis 05-31-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	0.02	0.30	0.27
US Stocks	99.05	99.05	0.00
Non-US Stocks	0.93	0.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.27	0.27

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM: 16.0, 0.70, 1.03
Mid	Mid	Small	P/C Ratio TTM: 11.8, 0.73, 1.01
Mid	Mid	Small	P/B Ratio TTM: 2.5, 0.63, 0.98
Mid	Mid	Small	Geo Avg Mkt Cap: 17519, 0.08, 1.58

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.8	0.77
Greater Asia	0.1	2.25

Base Currency: USD
 Ticker: FSDMX
 ISIN: US3161462656
 Minimum Initial Purchase: \$0

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.0	1.34
Basic Materials	4.7	2.06
Consumer Cyclical	12.6	1.17
Financial Services	12.0	1.00
Real Estate	7.7	3.09
Sensitive	42.6	0.86
Communication Services	3.7	0.44
Energy	4.6	1.12
Industrials	16.4	1.97
Technology	17.9	0.62
Defensive	20.4	0.90
Consumer Defensive	4.1	0.61
Healthcare	10.7	0.79
Utilities	5.6	2.19

Share Class

Share Cng	Share Amount	Holdings: 814 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
04-2023	422,769	Synopsis Inc	0.74
	756,470	Cadence Design Systems Inc	0.67
	76,212	Chipotle Mexican Grill Inc	0.61
	171,941	O'Reilly Automotive Inc	0.60
	456,550	Motorola Solutions Inc	0.50
	1 mil	DexCom Inc	0.48
	51,961	AutoZone Inc	0.48
	2 mil	Amphenol Corp Class A	0.47
	2 mil	Fortnet Inc	0.47
	1 mil	Phillips 66	0.46
	397,465	Biogen Inc	0.45
	576,891	Arthur J. Gallagher & Co	0.45
	354,872	Parker Hannifin Corp	0.44
	682,263	Arista Networks Inc	0.44
	240,039	Cintas Corp	0.44

Purchase Constraints: —
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$28,030.79 mil

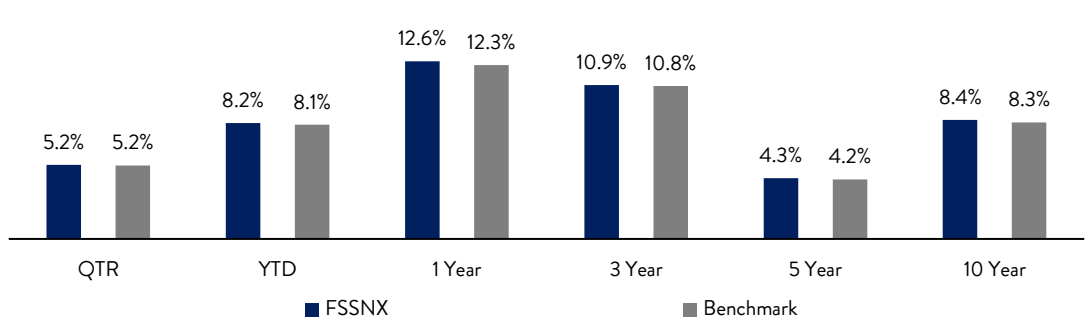
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Product Details

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	11.83 Years
Fund Size	\$21,249,624,831

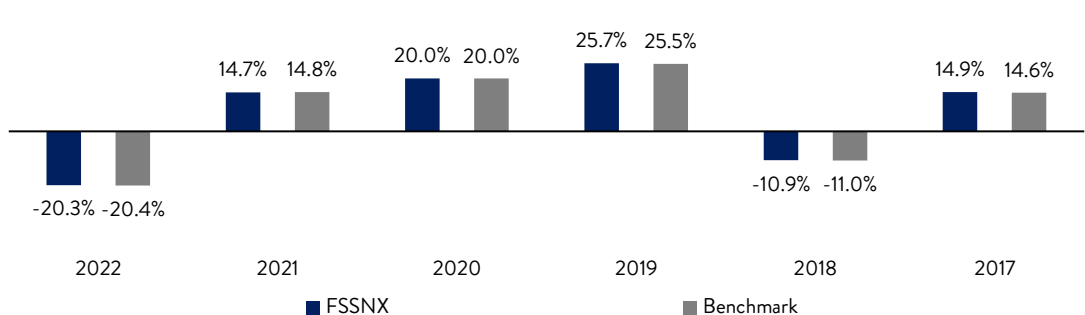
Trailing Performance



Fund Characteristics

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	4.10%	-21.00%
Average Market Cap (mil)	\$2,264	-\$2,382
P/E Ratio (TTM)	11.07	-1.78
P/B Ratio (TTM)	1.80	-0.47
Est. Dividend Yield	1.87%	0.08%

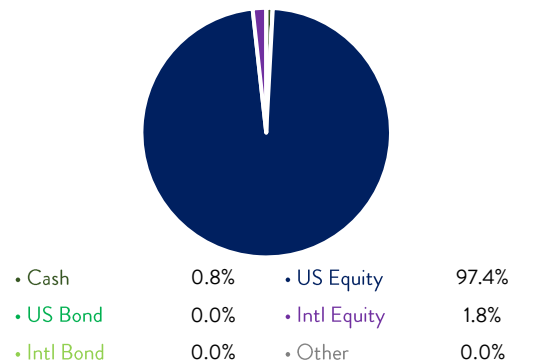
Annual Performance



Sector Allocations

Sector Allocations	FSSNX	Category	+/- Category
Materials	4.4%	4.8%	-0.4%
Communication Services	2.6%	2.4%	0.2%
Consumer Discretionary	11.2%	12.6%	-1.4%
Consumer Staples	4.5%	4.4%	0.1%
Healthcare	17.1%	13.7%	3.4%
Industrials	15.4%	18.7%	-3.3%
Real Estate	7.3%	6.5%	0.8%
Technology	13.9%	15.2%	-1.4%
Energy	6.2%	4.8%	1.4%
Financial Services	14.0%	14.3%	-0.3%
Utilities	3.3%	2.5%	0.8%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	5.24%	8.19%	12.56%	10.89%	4.31%	8.42%
• Benchmark	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
+/- Benchmark	0.03%	0.11%	0.26%	0.07%	0.10%	0.16%
Peer Group Rank	26	41	51	83	69	51

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FSSNX	5.24%	2.81%	6.25%	-2.08%
• Benchmark	5.21%	2.74%	6.23%	-2.19%
+/- Benchmark	0.03%	0.07%	0.02%	0.10%

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	16	39	38	29

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FSSNX	-17.18%	-7.47%	2.10%	-4.40%
• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
+/- Benchmark	0.02%	0.05%	-0.04%	-0.04%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• FSSNX	4.31%	4.81%	4.22%	3.65%	5.25%	9.84%
• Benchmark	4.21%	4.71%	4.13%	3.55%	5.17%	9.74%
+/- Benchmark	0.10%	0.10%	0.09%	0.09%	0.08%	0.09%
Peer Group Rank	69	68	64	54	60	45

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FSSNX	4.26%	12.73%	31.28%	4.98%
• Benchmark	4.29%	12.70%	31.37%	4.93%
+/- Benchmark	-0.04%	0.03%	-0.09%	0.05%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.07	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	21.86	21.88	24.03	24.04	19.57	19.58
Sharpe Ratio	0.51	0.50	0.23	0.22	0.46	0.45
Information Ratio	0.69	-	1.03	-	1.65	-
Treynor Ratio	9.31	9.23	2.63	2.53	7.35	7.19
Upside Capture Ratio	100.03	100.00	100.13	100.00	100.31	100.00
Downside Capture Ratio	99.78	100.00	99.84	100.00	99.74	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FSSNX	25.49%	-30.62%	10.01%	-2.34%
• Benchmark	25.42%	-30.61%	9.94%	-2.40%
+/- Benchmark	0.07%	-0.01%	0.07%	0.06%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FSSNX	2.13%	14.56%	-20.17%	3.63%
• Benchmark	2.10%	14.58%	-20.20%	3.58%
+/- Benchmark	0.04%	-0.02%	0.03%	0.05%

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Fidelity® Small Cap Index (USD)

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

Bronze **Data Coverage %** 596 US Fund Small Blend

Performance 06-30-2023

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	5.24	—	—	8.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.56	10.89	4.31	8.42	10.47
Std 06-30-2023	12.56	—	4.31	8.42	10.47
Total Return	12.56	10.89	4.31	8.42	10.47

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-7.03	-3.71	-8.00	-4.45
	0.26	0.07	0.10	0.16
	53	84	72	52
	617	596	551	380

	7-day Yield	30-day SEC Yield
	Subsidized	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.institutionalfidelity.com.

Sales Charges
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**

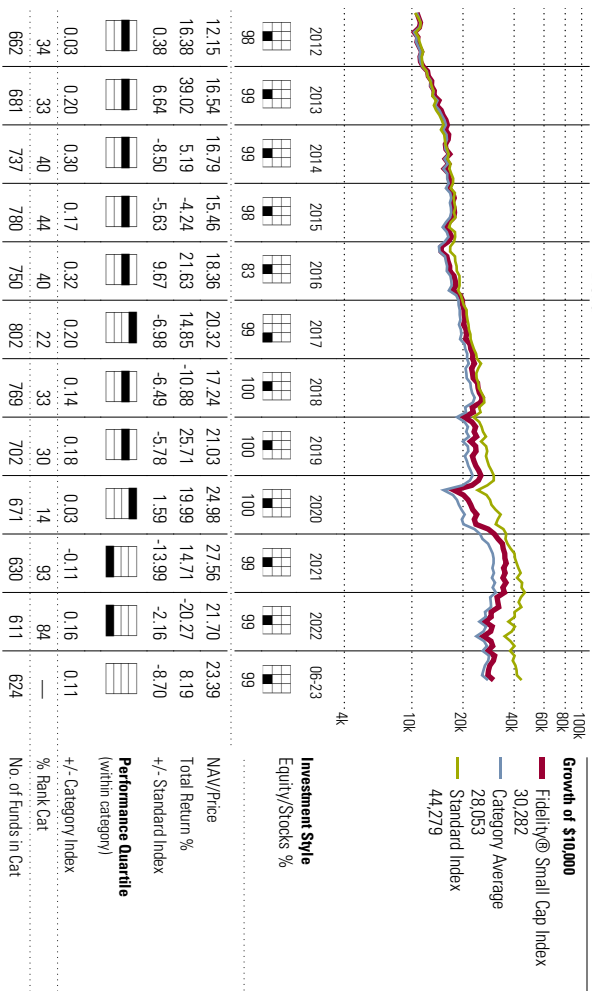
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	596 funds	551 funds	380 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	+Avg	Avg	Avg
	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.86	24.03	19.57
Mean	10.89	4.31	8.42
Sharpe Ratio	0.51	0.23	0.46

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-2.79	Russell 2000 TR
Beta	1.01	USD
R-Squared	70.47	1.00
12-Month Yield	—	100.00
Potential Cap Gains Exp	-2.43%	—



Portfolio Analysis 04-30-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.05	0.86	0.81
US Stocks	98.19	98.19	0.00
Non-US Stocks	1.76	1.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstd	0.00	0.00	0.00
Total	100.00	100.81	0.81

Equity Style

Value	Brand	Growth	Port. Avg	Rel. Index	Rel. Cat
Large	Med	Ext	11.1	0.48	0.86
Mid	Med	Mid	8.7	0.54	0.89
Mid	Mid	Small	1.8	0.45	0.79
Geo Avg Mkt Cap	\$mil		2264	0.01	0.49

Portfolio Statistics

Stat	Value
P/E Ratio TTM	11.1
P/C Ratio TTM	8.7
P/B Ratio TTM	1.8
Geo Avg Mkt Cap	2264
Port. Avg Mkt Cap	2264

Share Cng (since 03-2023)

Share	Amount	Holdings: 1,913 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio
2.151	E-mini Russell 2000 Index Future J	0.97
148 mil	Fidelity Reverse Str Tr	0.75
306,884	ShockWave Medical Inc	0.45
406,280	EMC/OR Group Inc	0.35
1 mil	Iridium Communications Inc	0.35
228,954	Satix Inc	0.35
807,951	Apellis Pharmaceuticals Inc	0.34
246,443	Inspire Medical Systems Inc	0.33
522,615	Cross Inc	0.33
577,148	Texas Roadhouse Inc	0.32
186,789	Kinsale Capital Group Inc	0.31
299,651	Prometheus Biosciences Inc	0.29
245,837	RBC Bearings Inc	0.28
279,142	Karuna Therapeutics Inc	0.28
2 mil	Stag Industrial Inc	0.27

Fixed-Income Style

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

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	Bond %
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.5	0.45
Greater Asia	0.4	11.31

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	37.0	1.34
Basic Materials	4.4	1.94
Consumer Cyclical	11.2	1.04
Financial Services	14.0	1.17
Real Estate	7.3	2.94
Sensitive	38.1	0.77
Communication Services	2.6	0.31
Energy	6.2	1.51
Industrials	15.4	1.85
Technology	13.9	0.48
Defensive	25.0	1.10
Consumer Defensive	4.5	0.69
Healthcare	17.1	1.27
Utilities	3.3	1.29

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.8 Years
 Objective: Small Company

Base Currency: USD
 Ticker: FSSMX
 ISIN: US3161461823
 Minimum Initial Purchase: \$0

Purchase Constraints: —
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$21,249.62 mil

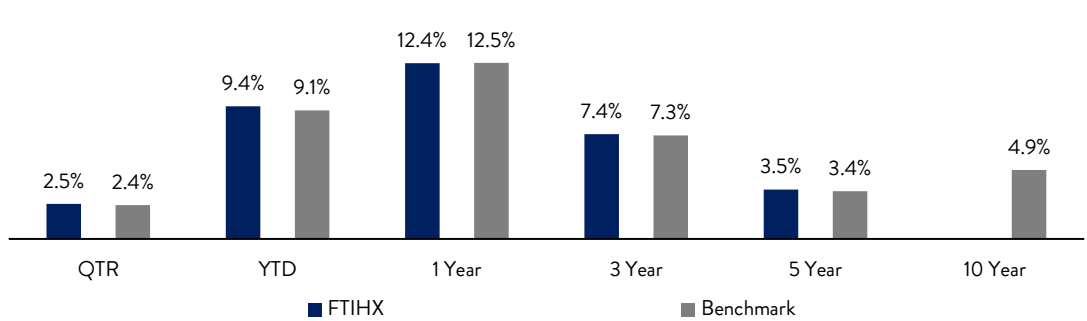
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Product Details

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	7.08 Years
Fund Size	\$10,173,525,358

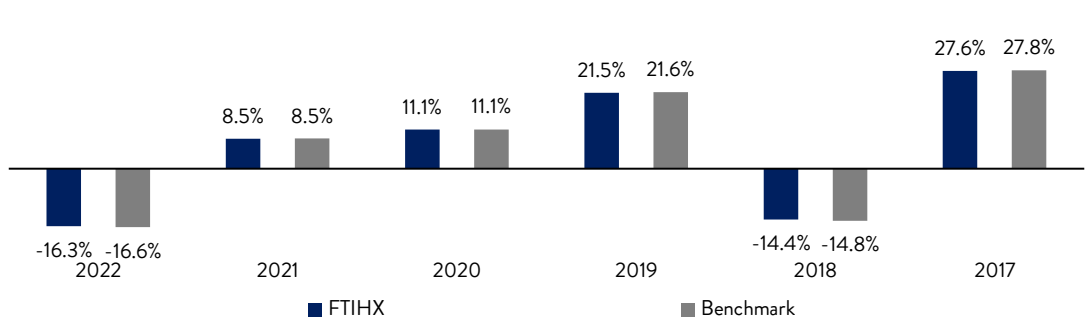
Trailing Performance



Fund Characteristics

	FTIHX	+/- Category
% Assets in Top 10 Holdings	11.15%	-3.08%
Average Market Cap (mil)	\$27,966	-\$23,824
P/E Ratio (TTM)	12.62	-0.88
P/B Ratio (TTM)	1.57	-0.21
Est. Dividend Yield	3.77%	0.17%

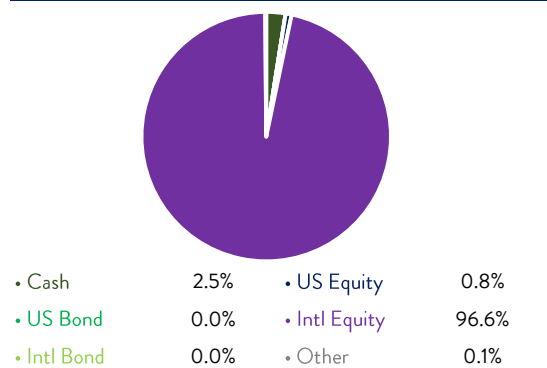
Annual Performance



Sector Allocations

	FTIHX	Category	+/- Category
Materials	8.1%	7.2%	0.9%
Communication Services	5.6%	4.7%	0.8%
Consumer Discretionary	11.2%	11.5%	-0.3%
Consumer Staples	8.2%	9.7%	-1.5%
Healthcare	9.7%	12.0%	-2.2%
Industrials	14.3%	15.9%	-1.7%
Real Estate	3.1%	1.8%	1.3%
Technology	12.6%	11.4%	1.1%
Energy	5.3%	5.0%	0.3%
Financial Services	18.8%	18.0%	0.8%
Utilities	3.1%	2.7%	0.4%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	2.48%	9.39%	12.45%	7.41%	3.50%	-
• Benchmark	2.38%	9.10%	12.47%	7.33%	3.38%	4.88%
+/- Benchmark	0.10%	0.29%	-0.02%	0.08%	0.11%	-
Peer Group Rank	66	78	82	62	65	-

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FTIHX	2.48%	6.75%	14.78%	-10.45%
• Benchmark	2.38%	6.56%	14.15%	-9.69%
+/- Benchmark	0.10%	0.18%	0.63%	-0.76%

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	42	63	44	30

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FTIHX	-13.16%	-6.21%	2.01%	-3.02%
• Benchmark	-14.28%	-5.60%	1.64%	-2.56%
+/- Benchmark	1.12%	-0.61%	0.36%	-0.46%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• FTIHX	3.50%	2.37%	0.96%	-0.83%	2.60%	6.75%
• Benchmark	3.38%	2.35%	0.85%	-0.78%	2.50%	6.92%
+/- Benchmark	0.11%	0.02%	0.12%	-0.04%	0.10%	-0.16%
Peer Group Rank	65	67	60	44	39	42

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FTIHX	5.53%	3.91%	16.81%	6.78%
• Benchmark	5.60%	3.77%	17.22%	6.80%
+/- Benchmark	-0.06%	0.14%	-0.41%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.00	0.00	0.13	0.00	-	0.00
Beta	1.02	1.00	1.01	1.00	-	1.00
Standard Deviation	17.65	17.12	18.07	17.72	-	14.90
Sharpe Ratio	0.40	0.40	0.19	0.18	-	0.32
Information Ratio	0.04	-	0.06	-	-	-
Treynor Ratio	5.69	5.74	1.79	1.70	-	3.81
Upside Capture Ratio	103.68	100.00	102.96	100.00	-	100.00
Downside Capture Ratio	104.46	100.00	102.78	100.00	-	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FTIHX	17.41%	-24.15%	9.02%	-1.68%
• Benchmark	16.96%	-24.11%	9.20%	-1.72%
+/- Benchmark	0.45%	-0.05%	-0.18%	0.04%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FTIHX	2.85%	10.19%	-11.71%	0.33%
• Benchmark	2.74%	10.31%	-11.88%	0.39%
+/- Benchmark	0.11%	-0.12%	0.17%	-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® Total International Index (USD)

Morningstar Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Magellan Rating™ 100.00 **Data Coverage %** 678 US Fund **Foreign Large Blend** **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large Blend**
Gold 100.00 **Foreign Large Blend** **USD** **USD** **Blend**

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	—	—	9.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.45	7.41	3.50	—	5.63
Std 06-30-2023	12.45	—	3.50	—	5.63
Total Return	12.45	7.41	3.50	—	5.63

	+/- Std Index	+/- Cat Index
% Rank Cat	-0.27	0.19
	-0.02	-0.02
	81	65
	65	64
No. in Cat	730	678
	616	—

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.institutionalfidelity.com.

Fees and Expenses
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.06
 12B1 Expense % NA
Net Expense Ratio % **0.06**
Gross Expense Ratio % **0.06**
Risk and Return Profile

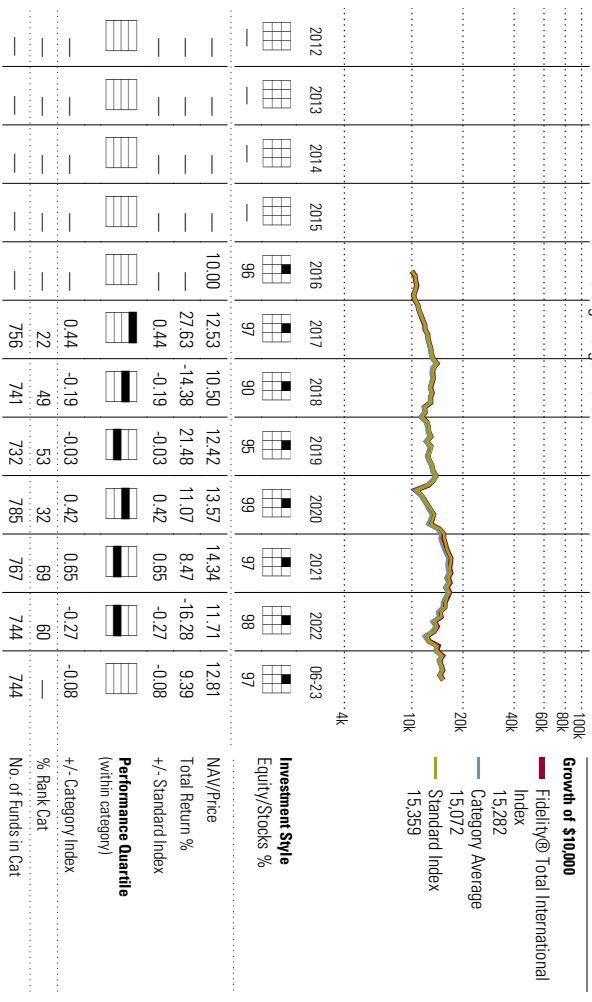
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.65	18.07	10 Yr
Mean	7.41	3.50	—
Sharpe Ratio	0.40	0.19	—

MPI Statistics

	Standard Index	Best Fit Index
Alpha	0.07	0.07
Beta	1.03	1.03
R-Squared	98.90	98.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	-18.74%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 7.1 Years
 Objective: Foreign Stock



Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 04-2023	Share Holdings: Amount	Holdings: 5,075 Total Stocks, 1 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	-0.08	2.57	2.64	04-2023	232 mil	Fidelity Revolve Str Tr	2.41
US Stocks	0.80	0.80	0.00		1,874	MSCI EAFE Index Future June 23	2.00
Non-US Stocks	99.10	99.10	0.00		9 mil	Taiwan Semiconductor Manufacturing	1.61
Bonds	0.00	0.00	0.00		953,827	Nestle SA	1.17
Other/Not Cstd	0.18	0.18	0.00		140,389	ASML Holding NV	1.05
Total	100.00	102.64	2.64		576,478	Novo Nordisk A/S Class B	0.96

Equity Style

Value	Brand	Growth	Portfo	Rel	Rel	
Large	Mid	Small	Avg Index	Index	Cat	
Large	Mid	Small	P/E Ratio TTM	12.6	0.95	0.94
			P/C Ratio TTM	8.6	0.96	0.91
			P/B Ratio TTM	1.6	0.93	0.88
			Geo Avg Mkt Cap \$mil	27966	0.64	0.54

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	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	10.6	0.99
Greater Europe	44.6	0.97
Greater Asia	44.9	1.03

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

Sector Weightings

%	Cyclical	Stocks %	Rel Std Index
Basic Materials	41.2	8.1	1.05
Consumer Cyclical	11.2	11.2	0.98
Financial Services	18.8	18.8	0.93
Real Estate	3.1	3.1	1.45
Sensitive	37.7	5.6	1.01
Communication Services	5.6	5.6	0.98
Energy	5.3	5.3	0.96
Industrials	14.3	14.3	1.06
Technology	12.6	12.6	1.00
Defensive	21.1	8.2	0.99
Consumer Defensive	8.2	8.2	0.97
Healthcare	9.7	9.7	1.00
Utilities	3.1	3.1	1.02

Purchase Constraints: —
Incept: 06-07-2016
Type: MF
Total Assets: \$10,173.53 mil

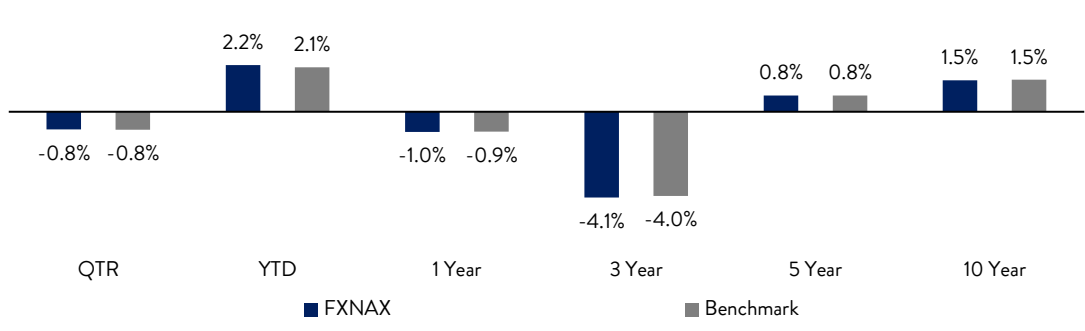
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Product Details

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	9.17 Years
Fund Size	\$59,822,698,819

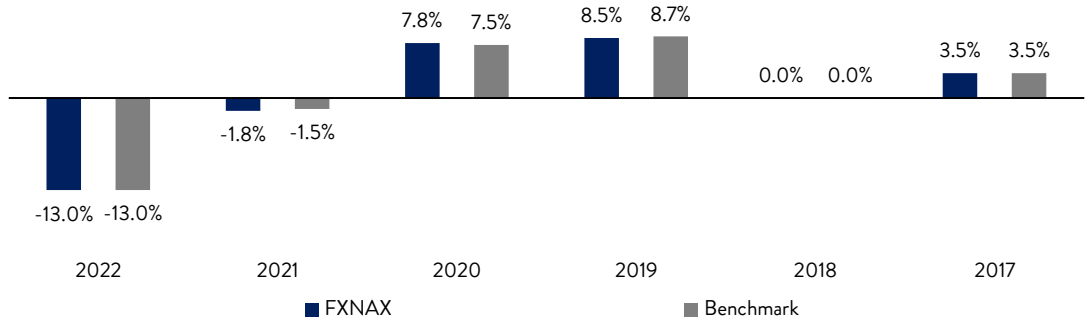
Trailing Performance



Fund Characteristics

	FXNAX	+/- Category
% Assets in Top 10 Holdings	9.04%	-37.72%
Average Eff Duration	6.18	0.08
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.84%	-0.68%

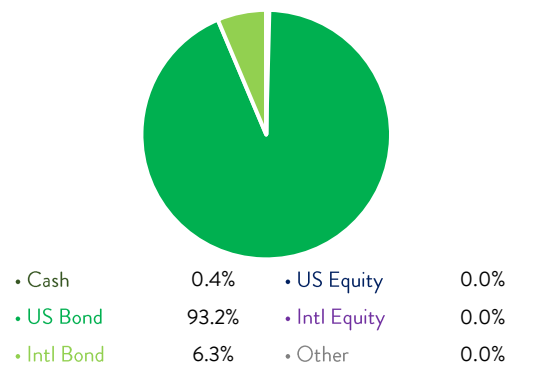
Annual Performance



Sector Allocations

	FXNAX	Category	+/- Category
Government	45.6%	32.5%	13.1%
Municipal	0.5%	0.7%	-0.3%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	24.8%	24.7%	0.1%
Preferred Stock	0.0%	0.1%	-0.1%
Agency MBS	27.5%	29.1%	-1.6%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.8%	0.6%	0.3%
Asset-Backed	0.4%	6.1%	-5.7%
Cash & Equivalents	0.4%	4.8%	-4.4%
Other	0.0%	1.3%	-1.3%

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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	-0.83%	2.20%	-0.95%	-4.05%	0.77%	1.49%
• Benchmark	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
+/- Benchmark	0.02%	0.11%	-0.01%	-0.09%	0.00%	-0.03%
Peer Group Rank	45	52	46	64	40	42

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• FXNAX	-0.83%	3.06%	1.68%	-4.69%
• Benchmark	-0.84%	2.96%	1.87%	-4.75%
+/- Benchmark	0.02%	0.09%	-0.19%	0.06%

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	51	51	26	46

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FXNAX	-4.66%	-5.88%	-0.12%	0.02%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.04%	0.06%	-0.13%	-0.03%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• FXNAX	0.77%	0.89%	-0.02%	-0.28%	0.86%	2.09%
• Benchmark	0.77%	0.91%	0.02%	-0.27%	0.88%	2.14%
+/- Benchmark	0.00%	-0.02%	-0.04%	-0.01%	-0.02%	-0.05%
Peer Group Rank	40	41	39	42	39	51

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXNAX	1.85%	-3.48%	0.75%	0.43%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.02%	-0.11%	0.08%	-0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.08	0.00	0.00	0.00	-0.03	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	6.19	6.17	5.50	5.48	4.37	4.30
Sharpe Ratio	-0.90	-0.89	-0.14	-0.14	0.12	0.12
Information Ratio	-0.37	-	0.00	-	-0.09	-
Treynor Ratio	-5.63	-5.56	-0.91	-0.91	0.42	0.45
Upside Capture Ratio	100.68	100.00	100.48	100.00	101.45	100.00
Downside Capture Ratio	101.29	100.00	100.54	100.00	102.45	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FXNAX	2.77%	3.66%	0.06%	2.27%
• Benchmark	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	-0.13%	0.51%	-0.12%	0.00%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FXNAX	2.97%	2.96%	1.70%	0.07%
• Benchmark	3.08%	2.94%	1.64%	0.02%
+/- Benchmark	-0.11%	0.01%	0.06%	0.05%

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Fidelity® US Bond Index (USD)

Morningstar Medalist Rating™ 90.00
Analyst-Driven % 411 US Fund
Morningstar Rating™ ★★
Data Coverage % 411 US Fund
Intermediate Core
Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Cat US Fund Intermediate Core Bond

Performance 06-30-2023

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	-0.83	—	—	2.20

Trailing Returns
 1 Yr -0.95
 3 Yr -4.05
 5 Yr 0.77
 10 Yr 1.49
 Incept 1.82
Load-adj Mthly Std 06-30-2023 -0.95 — 0.77 1.49 1.82
Total Return -0.95 -4.05 0.77 1.49 1.82

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	-0.01	-0.09	0.00	-0.03	—
+/- Cat Index	-0.01	-0.09	0.00	-0.03	—
% Rank Cat	53	62	37	37	—
No. in Cat	466	411	379	277	—

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.
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 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

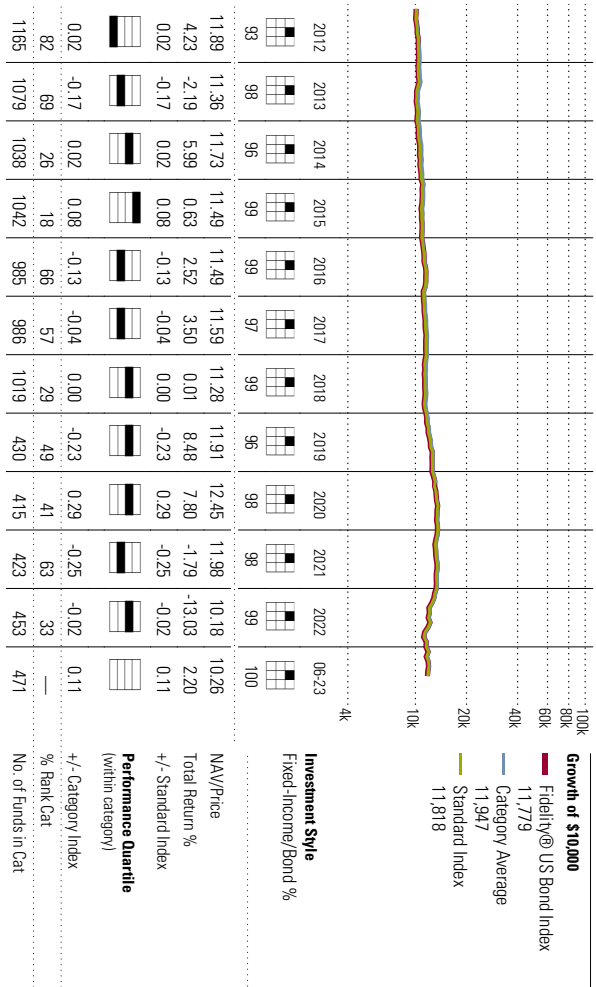
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
1201 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	6.19	5.50	4.37
Mean	-4.05	0.77	1.49
Sharpe Ratio	-0.90	-0.14	0.12

MFR 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: 9.2 Years
 Objective: Multisector Bond



Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2023	Share Amount	Holdings: 0 Total Stocks, 8,999 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	0.05	0.41	0.36	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	1,228 mil	1.91
Non-US Stocks	0.00	0.00	0.00	—	—	724 mil	1.06
Bonds	99.95	100.12	0.17	—	—	603 mil	0.95
Other/Not Cstfd	0.00	0.00	0.00	—	—	661 mil	0.91
Total	100.00	100.53	0.53	—	—	507 mil	0.78

Equity Style

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

Fixed-Income Style

High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	—	—	—	—
Med	Low	Low	—	—	—	—
Low	Low	Low	—	—	—	—

Credit Quality Breakdown 05-31-2023

	Bond %
AAA	73.64
AA	4.57
A	11.46
BBB	10.32
BB	0.01
B	0.01
Below B	0.00
NR	0.00

Sector Weightings

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

Regional Exposure

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

Base Currency: USD
Minimum Initial Purchase: \$0
ISIN: US3161463563
Share Chg since 04-2023: 49
Share Amount: 41
Holdings: 63
Net Assets %: 33

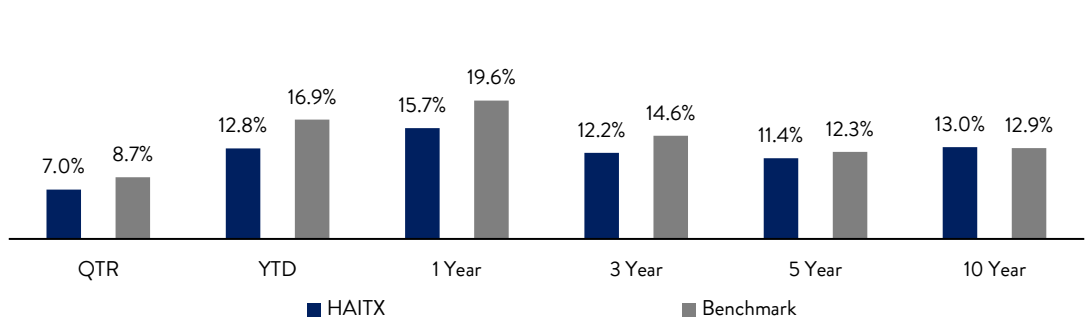
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Product Details

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	25.25 Years
Fund Size	\$9,899,845,501

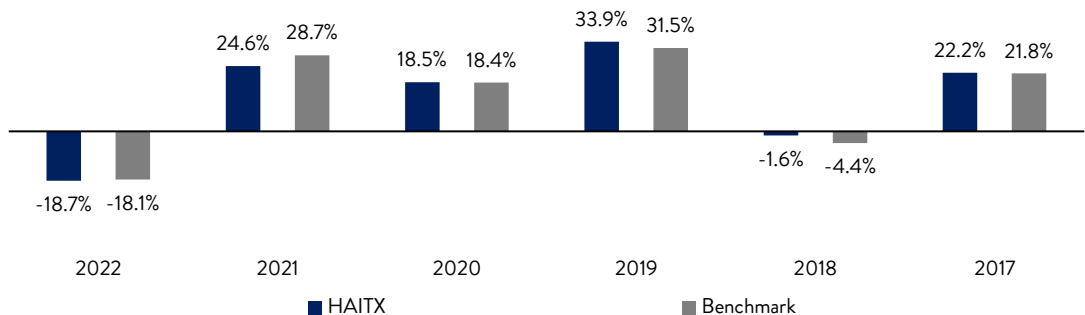
Trailing Performance



Fund Characteristics

	HAITX	+/- Category
% Assets in Top 10 Holdings	36.91%	-13.11%
Average Market Cap (mil)	\$242,610	-\$19,312
P/E Ratio (TTM)	24.05	2.29
P/B Ratio (TTM)	4.46	0.16
Est. Dividend Yield	1.45%	-0.31%

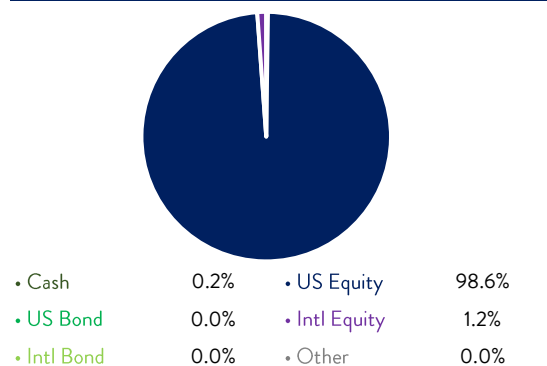
Annual Performance



Sector Allocations

	HAITX	Category	+/- Category
Materials	1.3%	2.8%	-1.5%
Communication Services	7.7%	7.7%	0.0%
Consumer Discretionary	9.9%	10.0%	-0.1%
Consumer Staples	8.0%	7.0%	1.0%
Healthcare	16.9%	14.6%	2.3%
Industrials	8.0%	10.1%	-2.1%
Real Estate	1.8%	2.2%	-0.4%
Technology	28.0%	26.3%	1.7%
Energy	3.3%	4.0%	-0.7%
Financial Services	12.1%	12.9%	-0.8%
Utilities	3.0%	2.4%	0.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	7.00%	12.81%	15.70%	12.19%	11.44%	12.99%
• Benchmark	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
+/- Benchmark	-1.74%	-4.09%	-3.89%	-2.41%	-0.86%	0.12%
Peer Group Rank	65	66	71	78	38	8

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• HAITX	7.00%	5.42%	7.00%	-4.14%
• Benchmark	8.74%	7.50%	7.56%	-4.88%
+/- Benchmark	-1.74%	-2.07%	-0.57%	0.74%

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	61	75	35	6	6	29

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• HAITX	-15.16%	-6.51%	10.24%	0.26%
• Benchmark	-16.10%	-4.60%	11.03%	0.58%
+/- Benchmark	0.94%	-1.91%	-0.78%	-0.33%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• HAITX	11.44%	10.55%	9.63%	9.78%	11.35%	15.92%
• Benchmark	12.31%	11.19%	9.42%	9.24%	11.31%	15.99%
+/- Benchmark	-0.86%	-0.64%	0.20%	0.55%	0.04%	-0.07%
Peer Group Rank	38	34	15	7	13	15

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• HAITX	7.78%	4.61%	12.49%	9.77%
• Benchmark	8.55%	6.17%	12.15%	8.93%
+/- Benchmark	-0.76%	-1.56%	0.34%	0.84%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.58	0.00	-0.35	0.00	0.68	0.00
Beta	0.95	1.00	0.95	1.00	0.95	1.00
Standard Deviation	17.29	18.19	17.96	18.79	14.28	14.93
Sharpe Ratio	0.66	0.75	0.60	0.62	0.86	0.82
Information Ratio	-1.27	-	-0.44	-	0.05	-
Treynor Ratio	11.19	13.01	10.27	10.63	12.60	11.80
Upside Capture Ratio	91.80	100.00	94.55	100.00	95.57	100.00
Downside Capture Ratio	97.07	100.00	95.48	100.00	91.48	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• HAITX	19.10%	-19.42%	9.06%	2.49%
• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	-1.45%	0.17%	-0.01%	0.79%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• HAITX	5.44%	13.61%	-11.97%	7.62%
• Benchmark	4.30%	13.65%	-13.52%	7.71%
+/- Benchmark	1.14%	-0.04%	1.55%	-0.09%

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 Core Equity R6 (USD)

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **100.00** **★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
08-15-2022 **Data Coverage %** **1,280 US Fund** **100.00** **Large Blend**

Performance 06-30-2023

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	7.00	—	—	12.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.70	12.19	11.44	—	11.11
Std 06-30-2023	15.70	—	11.44	—	11.11
Total Return	15.70	12.19	11.44	12.99	11.11

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-3.89	-2.41	-0.86	0.12
	-3.66	-1.90	-0.48	0.34
	68	78	43	7
	1424	1280	1175	872

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordfunds.com.

Sales Charges	NA
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	0.36
	0.36

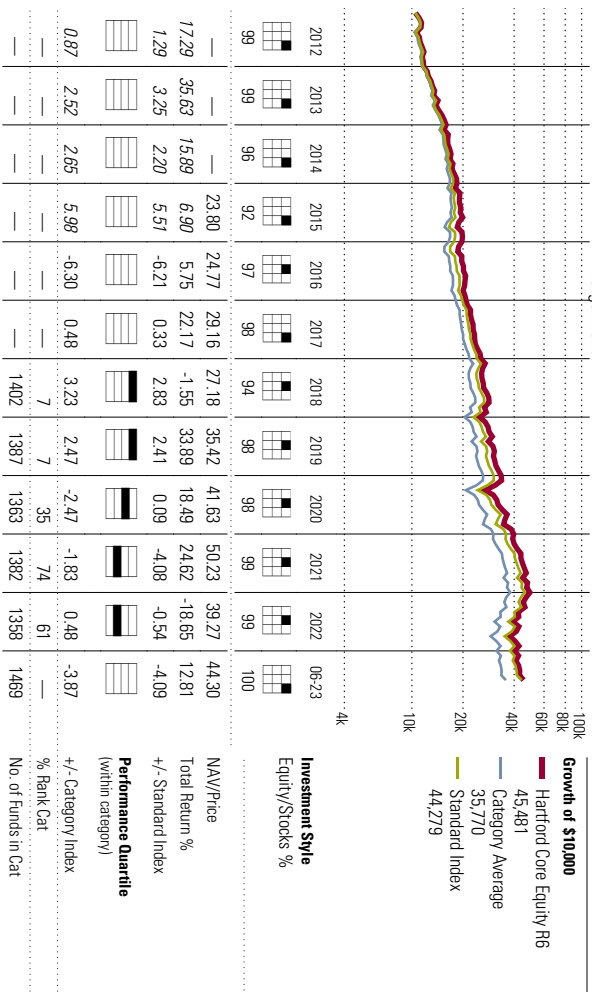
Morningstar Rating™	2★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.29	17.96	14.28
Beta	12.19	11.44	12.99
Sharpe Ratio	0.66	0.60	0.66

MPI Statistics	Standard Index	Best Fit Index
Alpha	-1.58	S&P 500 TR USD
Beta	0.95	-1.58
R-Squared	99.11	0.95
12-Month Yield	—	99.11
Potential Cap Gains Exp	—	29.40%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	25.3 Years
Objective:	Growth



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.62	98.62	0.00
Non-US Stocks	1.15	1.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
High	High	High	24.1	1.05	1.11
Med	Med	Med	19.6	1.22	1.15
Low	Low	Low	4.5	1.11	1.04

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.2	1.15
Greater Asia	0.0	0.00

Top Holdings 05-31-2023

Share Clg	Share	Holdings:	Net Assets %
05-2023	Amount	66 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	%
2 ml	Microsoft Corp	6.85	
3 ml	Apple Inc	6.42	
4 ml	Alphabet Inc Class A	5.32	
3 ml	Amazon.com Inc	4.31	
563,905	UnitedHealth Group Inc	3.05	
2 ml	JPMorgan Chase & Co	2.46	
1 ml	Procter & Gamble Co	2.25	
537,946	NVIDIA Corp	2.18	
465,852	Eli Lilly and Co	2.14	
499,953	Mastercard Inc Class A	1.96	
561,583	McDonald's Corp	1.72	
2 ml	Morgan Stanley	1.68	
892,650	Texas Instruments Inc	1.66	
2 ml	TJX Companies Inc	1.60	
2 ml	Raytheon Technologies Corp	1.57	

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	25.0	0.91
Basic Materials	1.3	0.55
Consumer Cyclical	9.9	0.92
Financial Services	12.1	1.01
Real Estate	1.8	0.70
Sensitive	47.0	0.94
Communication Services	7.7	0.91
Energy	3.3	0.81
Industrials	8.0	0.96
Technology	28.0	0.97
Defensive	27.9	1.23
Consumer Defensive	8.0	1.21
Healthcare	16.9	1.26
Utilities	3.0	1.16

Purchase Constraints:

Base Currency:	USD	A
Ticker:	HAITX	03-31-2015
ISIN:	US41664R1840	M/F
Minimum Initial Purchase:	\$0	\$9,899.85 mil

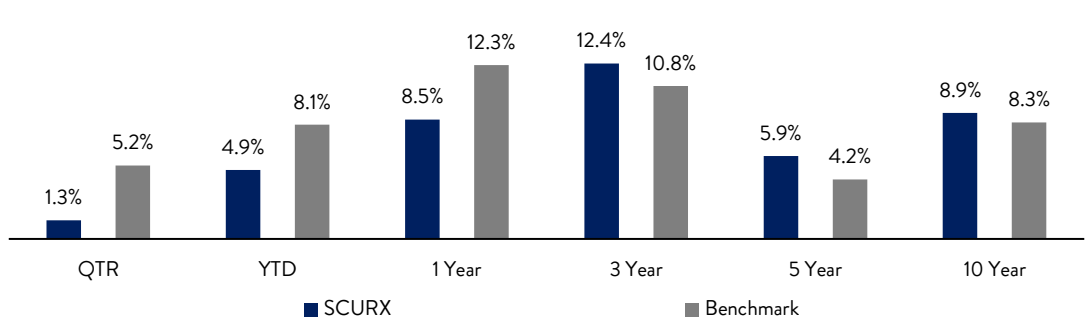
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Product Details

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	9.58 Years
Fund Size	\$324,558,414

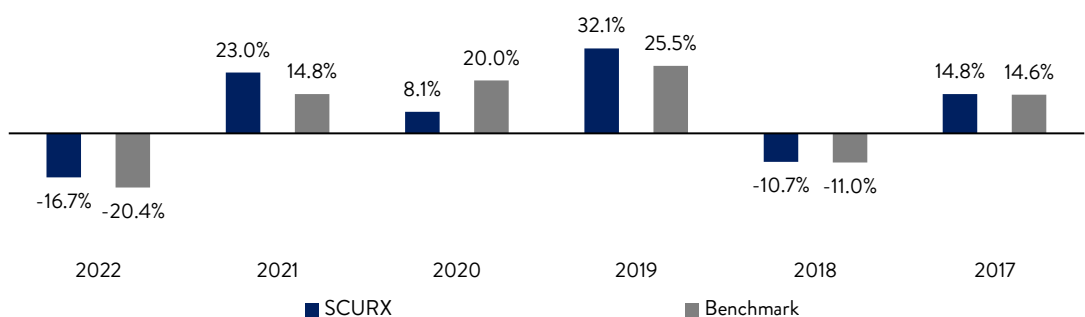
Trailing Performance



Fund Characteristics

	SCURX	+/- Category
% Assets in Top 10 Holdings	17.07%	-8.03%
Average Market Cap (mil)	\$2,857	-\$1,788
P/E Ratio (TTM)	17.96	5.11
P/B Ratio (TTM)	2.00	-0.28
Est. Dividend Yield	1.22%	-0.58%

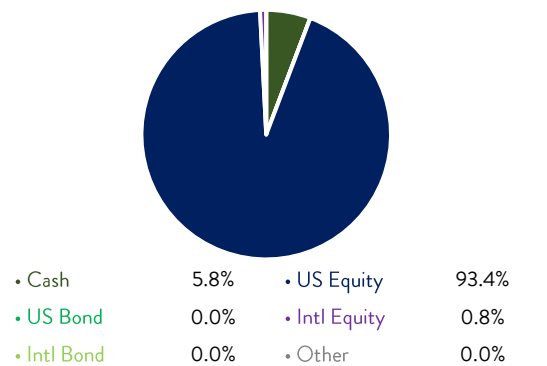
Annual Performance



Sector Allocations

	SCURX	Category	+/- Category
Materials	8.8%	4.8%	4.0%
Communication Services	3.1%	2.4%	0.7%
Consumer Discretionary	9.1%	12.6%	-3.5%
Consumer Staples	4.7%	4.4%	0.3%
Healthcare	14.2%	13.7%	0.6%
Industrials	15.2%	18.7%	-3.5%
Real Estate	2.9%	6.5%	-3.6%
Technology	21.3%	15.2%	6.0%
Energy	4.9%	4.8%	0.0%
Financial Services	12.8%	14.3%	-1.5%
Utilities	3.1%	2.5%	0.6%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	1.31%	4.89%	8.46%	12.42%	5.86%	8.93%
• Benchmark	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
+/- Benchmark	-3.89%	-3.19%	-3.85%	1.60%	1.65%	0.67%
Peer Group Rank	90	85	89	67	37	35

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• SCURX	1.31%	3.53%	10.04%	-6.04%
• Benchmark	5.21%	2.74%	6.23%	-2.19%
+/- Benchmark	-3.89%	0.79%	3.81%	-3.85%

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	51	51	75	3	35	29

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• SCURX	-13.33%	-7.01%	6.92%	-1.21%
• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
+/- Benchmark	3.86%	0.51%	4.78%	3.15%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• SCURX	5.86%	6.56%	5.49%	4.30%	6.33%	10.01%
• Benchmark	4.21%	4.71%	4.13%	3.55%	5.17%	9.74%
+/- Benchmark	1.65%	1.85%	1.37%	0.74%	1.16%	0.26%
Peer Group Rank	37	30	36	40	35	41

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• SCURX	2.84%	13.20%	26.06%	4.86%
• Benchmark	4.29%	12.70%	31.37%	4.93%
+/- Benchmark	-1.45%	0.50%	-5.32%	-0.07%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	2.67	0.00	1.73	0.00	1.39	0.00
Beta	0.85	1.00	0.90	1.00	0.87	1.00
Standard Deviation	19.41	21.88	22.37	24.04	17.58	19.58
Sharpe Ratio	0.62	0.50	0.29	0.22	0.52	0.45
Information Ratio	0.23	-	0.28	-	0.14	-
Treynor Ratio	12.81	9.23	4.63	2.53	9.01	7.19
Upside Capture Ratio	94.89	100.00	96.18	100.00	90.55	100.00
Downside Capture Ratio	87.15	100.00	90.79	100.00	84.85	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• SCURX	21.22%	-32.51%	9.33%	0.72%
• Benchmark	25.42%	-30.61%	9.94%	-2.40%
+/- Benchmark	-4.20%	-1.90%	-0.61%	3.12%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• SCURX	6.02%	13.12%	-16.99%	4.34%
• Benchmark	2.10%	14.58%	-20.20%	3.58%
+/- Benchmark	3.92%	-1.47%	3.21%	0.76%

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Hartford Schroders US Small Cap Opps SDR (USD)

Performance 06-30-2023

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	1.31	—	—	4.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	8.46	12.42	5.86	—	9.02
Std 06-30-2023	8.46	—	5.86	—	9.02
Total Return	8.46	12.42	5.86	8.93	9.02
+/- Std Index	-11.14	-2.18	-6.45	-3.94	—
+/- Cat Index	-3.85	1.60	1.65	0.67	—
% Rank Cat	90	72	40	36	—
No. in Cat	617	596	551	380	—

7-day Yield

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordunds.com.

Fees and Expenses

Sales Charges	NA
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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	596 funds 3★	551 funds 4★	380 funds 4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	-Avg	Low

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	19.41	22.37	17.59
Beta	12.42	5.86	8.93
Sharpe Ratio	0.62	0.29	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.13	1.26
Beta	0.88	0.87
R-Squared	67.97	92.98
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.61%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	9.6 Years
Objective:	Growth

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

Below B	—
NR	—

Base Currency:

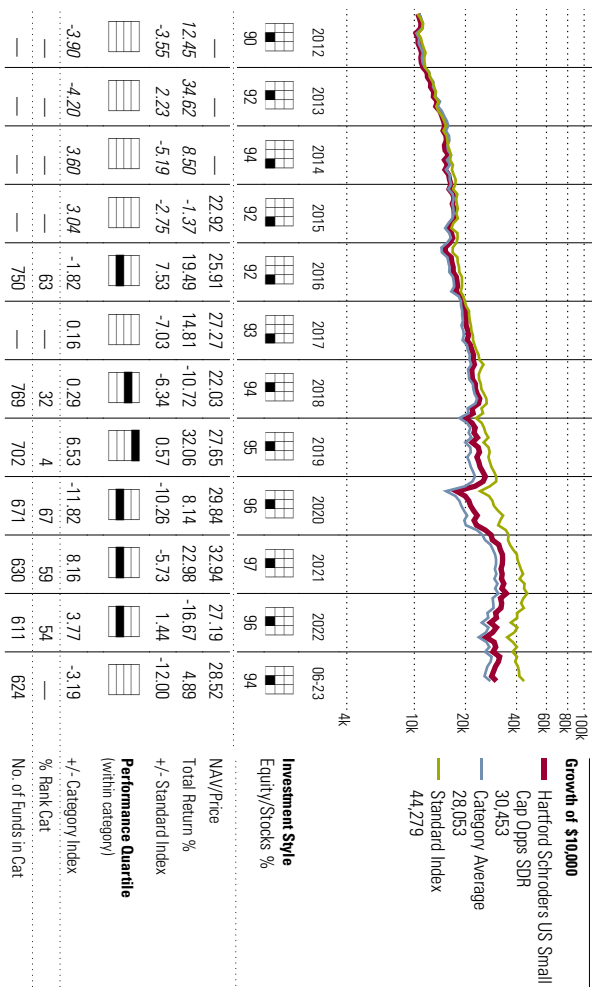
Base Currency:	USD
Ticker:	SCURX
SIN:	US41665H2682
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:

Incept:	09-28-2015
Type:	MIF
Total Assets:	\$324.56 mil

Morningstar Medalist Rating™	100.00
Silver	—
Data Coverage %	596 US Fund Small
100.00	Blend

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



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	5.76	5.76	0.00
US Stocks	93.44	93.44	0.00
Non-US Stocks	0.80	0.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 05-31-2023

Share Cng since 05-2023	Share Amount	Holdings : 94 Total Stocks, 8 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
⊖	10 mil	Morgan Stanley Instltdly TrsSees	3.75
⊖	41,348	ICU Medical Inc	2.66
⊖	74,426	Hexcel Corp	1.89
⊖	38,481	Baldchem Corp	1.75
⊖	155,988	Box Inc Class A	1.61
⊕	111,937	Valvoline Inc	1.58
⊕	55,088	WMS (Holdings) Ltd ADR	1.57
⊕	29,364	Reinsuranc Group of America Inc	1.51
⊕	58,749	CommVault Systems Inc	1.50
⊕	166,614	LiveRamp Holdings Inc	1.49
⊖	52,963	Perficient Inc	1.49
⊖	92,305	Kemper Corp	1.47
⊖	148,733	Primoris Services Corp	1.46
⊖	24,332	Eagle Materials Inc	1.46
⊖	38,539	US Physical Therapy Inc	1.45

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat
	—	—	—	18.0	0.79	1.40
	—	—	—	11.4	0.71	1.17
	—	—	—	2.0	0.50	0.88
	—	—	—	2857	0.01	0.62

Fixed-Income Style

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Credit Quality Breakdown

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

Bond %

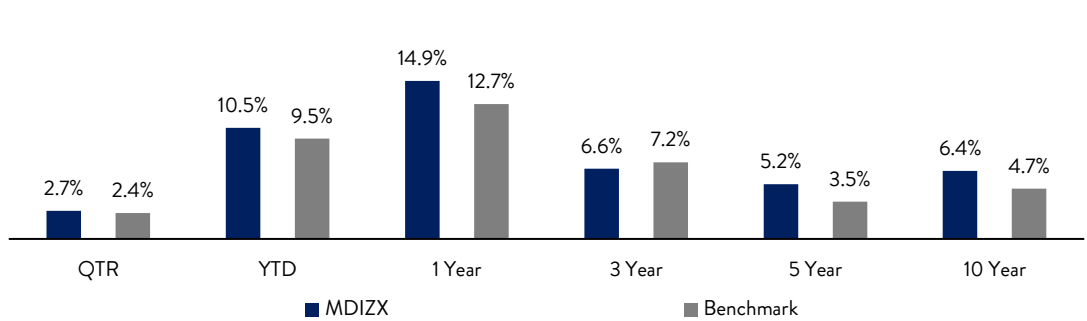
Sector Weightings	Stocks %	Rel Std Index
⊖ Cyclical	33.5	1.22
⊖ Basic Materials	8.8	3.86
⊖ Consumer Cyclical	9.1	0.84
⊖ Financial Services	12.8	1.07
⊖ Real Estate	2.9	1.16
⊖ Sensitive	44.5	0.89
⊖ Communication Services	3.1	0.37
⊖ Energy	4.9	1.18
⊖ Industrials	15.2	1.82
⊖ Technology	21.3	0.74
⊖ Defensive	22.0	0.97
⊖ Consumer Defensive	4.7	0.71
⊖ Healthcare	14.2	1.06
⊖ Utilities	3.1	1.20

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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	4.83 Years
Fund Size	\$38,345,638,501

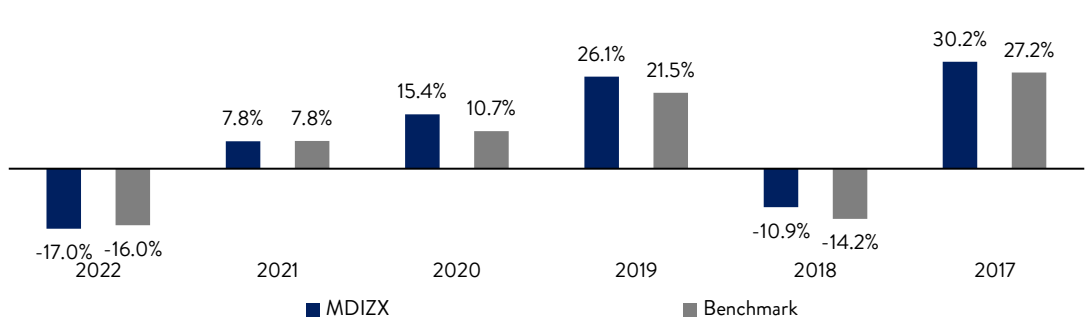
Trailing Performance



Fund Characteristics

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$36,143	-\$15,647
P/E Ratio (TTM)	14.96	1.47
P/B Ratio (TTM)	1.92	0.15
Est. Dividend Yield	3.08%	-0.52%

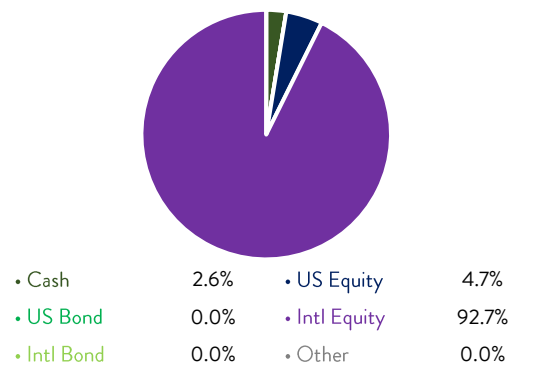
Annual Performance



Sector Allocations

	MDIZX	Category	+/- Category
Materials	9.1%	7.2%	1.9%
Communication Services	4.3%	4.7%	-0.4%
Consumer Discretionary	10.5%	11.5%	-1.0%
Consumer Staples	11.3%	9.7%	1.6%
Healthcare	9.0%	12.0%	-3.0%
Industrials	15.5%	15.9%	-0.5%
Real Estate	1.6%	1.8%	-0.2%
Technology	14.3%	11.4%	2.9%
Energy	4.4%	5.0%	-0.5%
Financial Services	17.9%	18.0%	-0.1%
Utilities	2.1%	2.7%	-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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	2.66%	10.47%	14.91%	6.63%	5.16%	6.41%
• Benchmark	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%
+/- Benchmark	0.23%	1.00%	2.19%	-0.59%	1.64%	1.66%
Peer Group Rank	58	58	61	75	17	9

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• MDIZX	2.66%	7.61%	14.74%	-9.35%
• Benchmark	2.44%	6.87%	14.28%	-9.91%
+/- Benchmark	0.23%	0.74%	0.45%	0.56%

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	2Q22	1Q22	4Q21	3Q21
• MDIZX	-12.36%	-8.97%	3.24%	-2.39%
• Benchmark	-13.73%	-5.44%	1.82%	-2.99%
+/- Benchmark	1.37%	-3.53%	1.43%	0.60%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• MDIZX	5.16%	4.56%	3.00%	1.35%	4.33%	8.93%
• Benchmark	3.52%	2.47%	0.88%	-0.81%	2.50%	6.76%
+/- Benchmark	1.64%	2.08%	2.12%	2.16%	1.83%	2.17%
Peer Group Rank	17	11	10	9	9	8

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• MDIZX	5.01%	1.84%	13.65%	7.97%
• Benchmark	5.48%	3.49%	17.01%	6.25%
+/- Benchmark	-0.47%	-1.65%	-3.37%	1.72%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.46	0.00	1.64	0.00	1.84	0.00
Beta	0.99	1.00	0.95	1.00	0.92	1.00
Standard Deviation	17.24	17.05	16.92	17.49	14.01	14.80
Sharpe Ratio	0.36	0.40	0.28	0.19	0.44	0.32
Information Ratio	-0.18	-	0.48	-	0.48	-
Treynor Ratio	5.09	5.63	3.67	1.84	5.81	3.68
Upside Capture Ratio	100.68	100.00	101.60	100.00	97.00	100.00
Downside Capture Ratio	103.71	100.00	94.75	100.00	87.50	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• MDIZX	17.21%	-19.74%	9.37%	-1.15%
• Benchmark	16.12%	-23.36%	8.92%	-1.80%
+/- Benchmark	1.09%	3.61%	0.45%	0.65%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• MDIZX	4.11%	12.02%	-11.72%	1.31%
• Benchmark	2.98%	10.31%	-11.46%	0.71%
+/- Benchmark	1.13%	1.71%	-0.26%	0.61%

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)

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**
05-18-2023 **Data Coverage % 678 US Fund** **Foreign Large Blend** **USD** **USD** **Blend**

Performance 06-30-2023

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	2.66	—	—	10.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.91	6.63	5.16	—	5.44
Std 06-30-2023	14.91	—	5.16	—	5.44
Total Return	14.91	6.63	5.16	6.41	5.44

+/- Std Index	2.19	-0.59	1.64	1.66	—
+/- Cat Index	2.19	-0.59	1.64	1.66	—
% Rank Cat	62	76	17	9	—
No. in Cat	730	678	616	409	—

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

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12B1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.73

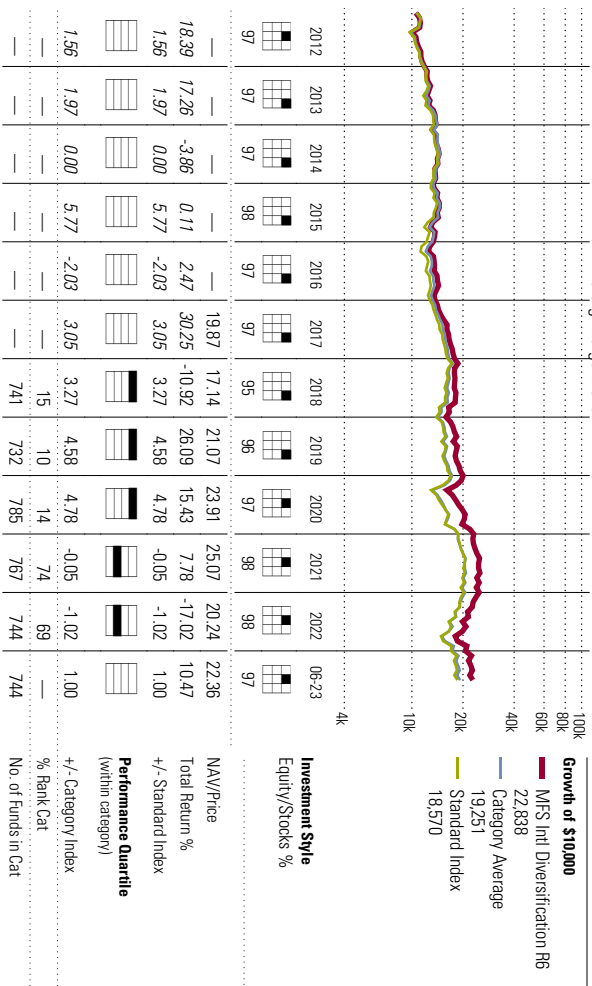
Risk and Return Profile

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

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-0.46	NR USD
Beta	0.99	-0.46
R-Squared	96.12	96.12
12-Month Yield	—	—
Potential Cap Gains Exp	—	6.55%

Operations
 Family: MFS
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Growth



Portfolio Analysis 06-30-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.58	2.59	0.00
US Stocks	4.75	4.75	0.00
Non-US Stocks	92.67	92.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port. Index	Rel. Index	Rel. Cat	Rel. Index
Large	Mid	Small	P/E Ratio TTM	15.0	1.12	1.11
Mid	Mid	Small	P/C Ratio TTM	10.7	1.20	1.13
Mid	Mid	Small	P/B Ratio TTM	1.9	1.14	1.08
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	361.43	0.83	0.70

Fixed-Income Style

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

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	Bond %
—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	11.2	1.05
Greater Europe	49.7	1.09
Greater Asia	39.0	0.90

Base Currency: USD
Manager: MDZX
Ticker: USS527435441
ISIN: USS527435441
Minimum Initial Purchase: \$0

Share Class

Share Class	Share Amount	Holdings:	Net Assets %
05-2023	607	Total Stocks: 0 Total Fixed-Income.	—
05-2023	7%	Turnover Ratio	—
05-2023	469 mil	MFS Research International R6	27.44
05-2023	202 mil	MFS Emerging Markets Equity R6	17.56
05-2023	427 mil	MFS International Large Cap Value	14.98
05-2023	138 mil	MFS International Intrinsic Value	14.98
05-2023	137 mil	MFS International Growth R6	14.95
05-2023	118 mil	MFS International New Discovery R6	9.92

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	39.1	0.94
Basic Materials	9.1	1.18
Consumer Cyclical	10.5	0.91
Financial Services	17.9	0.89
Real Estate	1.6	0.75
Sensitive	38.6	1.04
Communication Services	4.3	0.76
Energy	4.4	0.80
Industrials	15.5	1.15
Technology	14.3	1.14
Defensive	22.4	1.05
Consumer Defensive	11.3	1.34
Healthcare	9.0	0.92
Utilities	2.1	0.88

Purchase Constraints: A
Incept: 10-02-2017
Type: MF
Total Assets: \$38,345.64 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**

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

accompany this Lifestyle Portfolio description.

FUND FACTS

Inception Date: **October 1, 2004**

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

Investment advisory fee for period ended March 31, 2023: **0.08%**

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.

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2023: **0.12%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2023: **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

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.

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

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 March 31, 2023: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2023: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2023: **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.

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 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.

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 March 31, 2023: **0.07%**

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

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2023: **0.18%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2023: **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 ("VRIAAC"), 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 VRIAAC. 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 VRIAAC and are supported by its full faith and credit. VRIAAC 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 VRIAAC 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 03/31/2023)

Bank of America Corp	1.23
JPMorgan Chase & Co	0.73
Morgan Stanley	0.69
UnitedHealth Group Inc	0.39
Royal Bank of Canada	0.37
Mitsubishi UFJ Financial Group Inc	0.35
Southern Company (The)	0.32
Nextera Energy Inc	0.30
Oracle Corporation	0.29
Dominion Energy Inc	0.29

Sector Holdings (as of 03/31/2023)

Agency Mortgages	34.6
Asset Backed Securities	2.9
Commercial Mortgage Backed Securities	6.8
Emerging Markets	0.1
Government Related	0.1
HY Corporates	0.0
IG Corporates	21.7
Non-Agency RMBS and SF CRT	1.8
Other	0.0
US Treasury & Cash	32.1

Statistical Data (as of 03/31/2023)

Portfolio Duration (years)	4.68
Yield to Maturity	4.54%
Average Life (years)	5.533

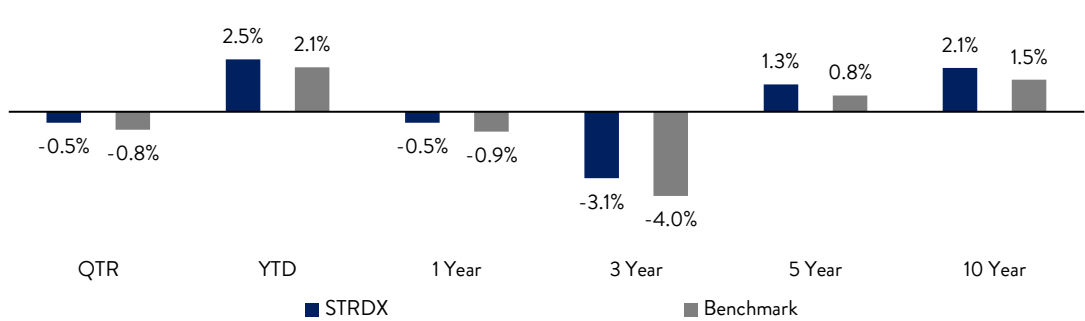
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 06/30/2023

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	15.50 Years
Fund Size	\$1,056,865,240

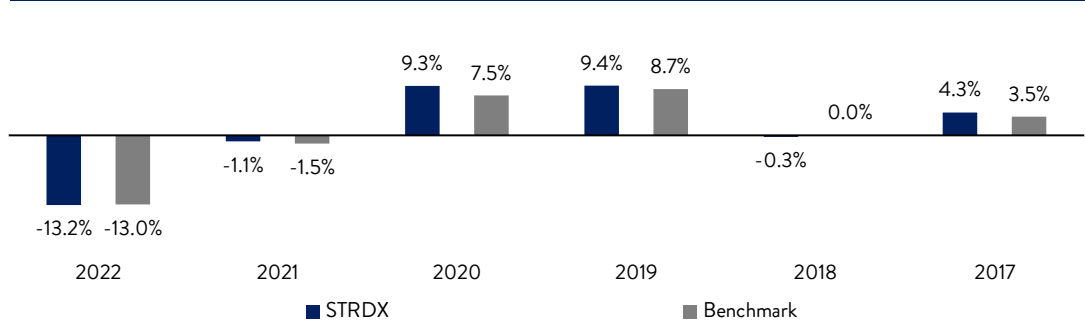
Trailing Performance



Fund Characteristics

	STRDX	+/- Category
% Assets in Top 10 Holdings	22.83%	-23.94%
Average Eff Duration	6.30	0.20
Average Eff Maturity	9.12	0.53
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.68%	0.16%

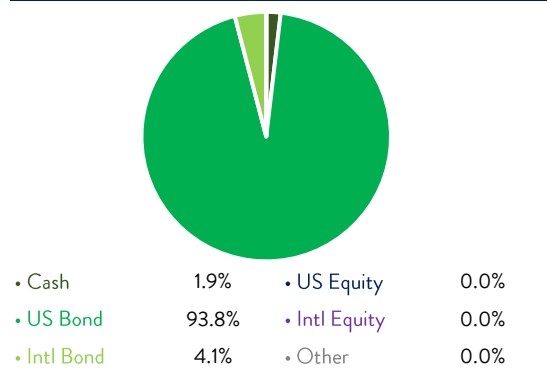
Annual Performance



Sector Allocations

	STRDX	Category	+/- Category
Government	15.9%	32.5%	-16.6%
Municipal	4.3%	0.7%	3.6%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	25.5%	24.7%	0.9%
Preferred Stock	0.0%	0.1%	-0.1%
Agency MBS	30.0%	29.1%	0.9%
Non-Agency RMBS	0.1%	0.1%	0.0%
Commercial MBS	10.6%	0.6%	10.1%
Asset-Backed	11.7%	6.1%	5.5%
Cash & Equivalents	1.9%	4.8%	-2.9%
Other	0.0%	1.3%	-1.3%

Asset Allocation



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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-0.53%	2.47%	-0.52%	-3.14%	1.29%	2.07%
• Benchmark	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
+/- Benchmark	0.32%	0.37%	0.42%	0.83%	0.52%	0.55%
Peer Group Rank	11	26	21	15	11	6

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• STRDX	-0.53%	3.01%	1.57%	-4.42%
• Benchmark	-0.84%	2.96%	1.87%	-4.75%
+/- Benchmark	0.32%	0.05%	-0.30%	0.33%

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	18	43	13

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• STRDX	-4.69%	-6.15%	-0.26%	0.04%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.01%	-0.21%	-0.27%	-0.02%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• STRDX	1.29%	1.36%	0.48%	0.29%	1.41%	2.72%
• Benchmark	0.77%	0.91%	0.02%	-0.27%	0.88%	2.14%
+/- Benchmark	0.52%	0.46%	0.46%	0.56%	0.53%	0.57%
Peer Group Rank	11	12	12	10	7	9

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• STRDX	2.16%	-3.00%	1.67%	1.59%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.33%	0.37%	1.00%	0.97%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.45	0.00	0.48	0.00	0.57	0.00
Beta	0.93	1.00	0.96	1.00	0.95	1.00
Standard Deviation	5.82	6.17	5.46	5.48	4.23	4.30
Sharpe Ratio	-0.79	-0.89	-0.04	-0.14	0.25	0.12
Information Ratio	0.76	-	0.34	-	0.47	-
Treynor Ratio	-5.09	-5.56	-0.41	-0.91	1.06	0.45
Upside Capture Ratio	97.23	100.00	105.27	100.00	103.77	100.00
Downside Capture Ratio	90.04	100.00	98.18	100.00	93.27	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• STRDX	5.10%	0.73%	0.14%	2.19%
• Benchmark	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	2.21%	-2.42%	-0.04%	-0.08%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• STRDX	3.53%	3.23%	1.06%	0.24%
• Benchmark	3.08%	2.94%	1.64%	0.02%
+/- Benchmark	0.45%	0.29%	-0.57%	0.22%

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 Medalist Rating™ Neutral	Analyst-Driven % 10.00	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
06-30-2023	Data Coverage % 100.00	411 US Fund	Intermediate Core Bond		

Performance 06-30-2023

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	-0.53	—	—	-2.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2023	-0.52	-3.14	1.29	—	1.10
Total Return	-0.52	-3.14	1.29	2.07	1.10

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	466	411	379
	277		

	Subsidized	Unsubsidized
7-day Yield 07-28-23	0.40 1	—
30-day SEC Yield 06-30-23	4.03 1	3.98

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

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

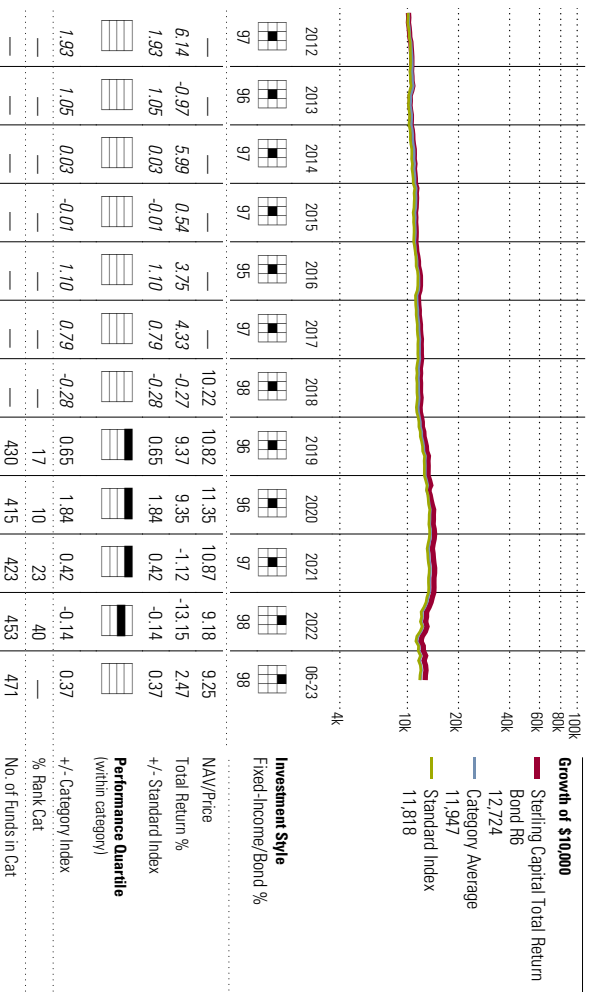
Fund Expenses	
Management Fees %	0.25
12bt Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.48

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	411 funds	379 funds	277 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.82	5.46	4.23
Mean	-3.14	1.29	2.07
Sharpe Ratio	-0.80	-0.05	0.26

MPT Statistics	Standard Index	Best Fri Index Bloomberg US Universal TR USD
Alpha	0.45	-0.04
Beta	0.93	0.93
R-Squared	97.02	97.67
12-Month Yield	3.21%	-19.17%
Potential Cap Gains Exp		



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings: 0 Total Stocks, 281 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	1.26	1.87	0.61	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.48	98.48	0.00	—	—	—	—
Other/Not Cstfd	0.26	0.26	0.00	—	—	—	—
Total	100.00	100.61	0.61	—	—	—	—

Equity Style

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

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	9.12
High	■	Low	Avg Eff Duration <td>6.30</td>	6.30
Med			Avg Wtd Coupon <td>3.68</td>	3.68
Low			Avg Wtd Price <td>91.19</td>	91.19

Credit Quality Breakdown 06-30-2023

Credit Quality	Bond %
AAA	66.84
AA	7.84
A	12.78
BBB	12.32
BB	0.04
B	0.17
Below B	0.01
NR	0.00

Regional Exposure

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

Sector Weightings

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

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Morningstar Madelist Rating™ 10.00	★★★★★	Bloomberg US Agg	Bloomberg US Agg	US Fund Intermediate
Neutral	Data Coverage % 411 US Fund	Bond TR USD	Bond TR USD	Core Bond
06-30-2023	100.00	Intermediate Core Bond		

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	15.5 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,056.87 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

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Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$6,246 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/22/07	Fund number	1464
1	2	3	4	5					

Investment objective

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

Investment strategy

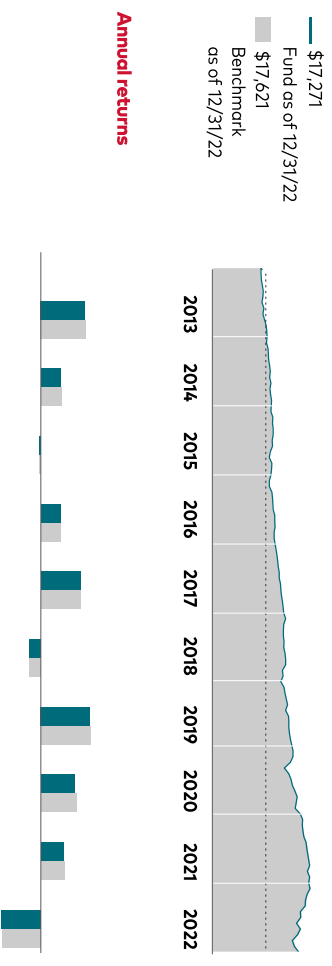
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2020 Composite Ix

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



Annual returns

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	15.95	7.22	-0.55	7.03	14.18	-4.18	17.73	12.12	8.24	-14.14
Benchmark	16.21	7.37	-0.40	7.17	14.22	-4.13	17.87	12.85	8.43	-13.77

Total returns

	Quarter					Year to date				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Fund	2.13%	7.02%	6.58%	3.88%	4.68%	2.13%	7.02%	6.58%	3.88%	4.68%
Benchmark	2.20%	6.98%	6.91%	4.12%	4.96%	2.20%	6.98%	6.91%	4.12%	4.96%

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

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

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

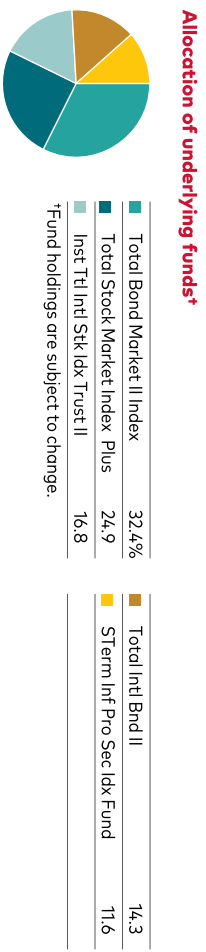
The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

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

Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)



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

Note on frequent trading restrictions

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

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call **800-523-1188**.

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

Vanguard Target Retire 2020 Trust I (USD)

Morningstar Rating™
★★★★
135 Target-Date 2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Lifetime Mod
2020 TR USD

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

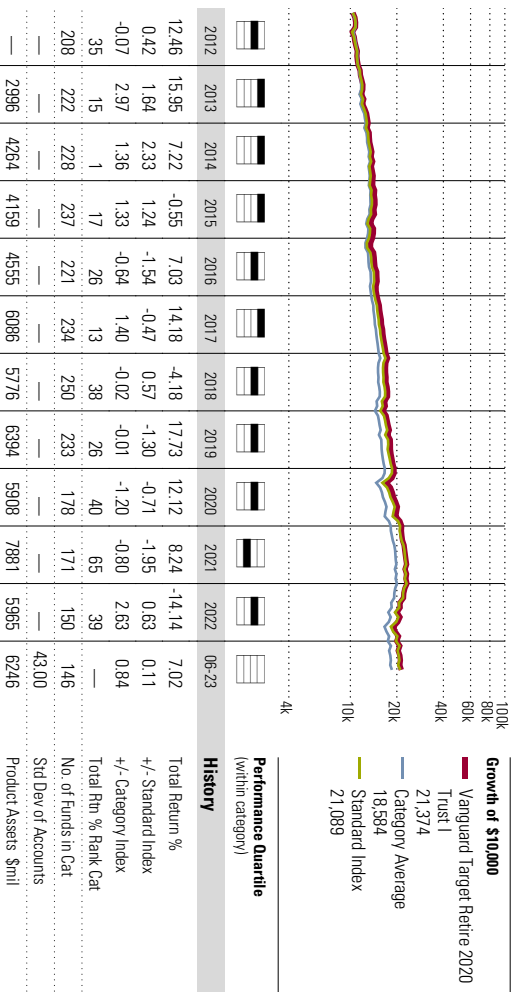
Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023
Aurélien Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	135	Avg	Avg	3★
5 Yr	120	+Avg	Avg	4★
10 Yr	55	+Avg	Avg	4★

Net Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	7.87	3.23	1.18	4.49	17.73
2020	-10.73	11.42	4.49	7.88	12.12
2021	1.27	4.24	-0.41	2.96	8.24
2022	-5.08	-9.17	-5.16	5.00	-14.14
2023	4.80	2.13	—	—	7.02



Trailing	Net Total Return %	+/- Std Index	% Cat	Growth of \$10,000
1 Mo	2.24	-1.13	72	10224
3 Mo	2.13	-0.35	54	10213
1 Yr	6.58	-1.81	63	10658
3 Yr	3.88	-1.19	54	11211
5 Yr	4.88	-0.52	29	12567
10 Yr	6.10	0.05	18	18084
15 Yr	5.91	-0.01	13	23655

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index Morningstar US Mod Con Trg Alloc NN USD
Alpha	-0.61	0.95
Beta	0.82	1.07
R-Squared	98.07	99.37
Standard Deviation	10.08	10.88
Mean	3.88	3.88
Sharpe Ratio	0.27	0.27
12-Month Yield	—	—

Portfolio Analysis 06-30-2023

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
12.46	15.95	7.22	-0.55	7.03	14.18	-4.18	17.73	12.12	8.24	-14.14	7.02
0.42	1.64	2.33	1.24	-1.54	-0.47	0.57	-1.30	-0.71	-1.95	0.63	0.11
-0.07	2.97	1.36	1.33	-0.64	1.40	-0.02	-0.01	-1.20	-0.80	2.63	0.84
35	15	1	17	26	13	38	26	40	65	39	—
208	222	228	237	221	234	250	233	178	171	150	146
—	—	—	—	—	—	—	—	—	—	—	43.00
—	29.96	42.64	41.59	45.55	60.86	57.75	63.94	59.08	7.881	5.965	62.46
—	—	—	—	—	—	—	—	—	—	—	—

Equity Style

Market Cap	Rel
Grant	36.9
Large	34.3
Medium	21.3
Small	6.0
Micro	1.5
Geo Avg Cap (\$mil)	71,895.9

Value Grades

	%	Growth Grades	%
Price/Earnings	17.10	Projected Enrgs	10.44
Price/Book	2.39	Book Value	5.66
Price/Sales	1.70	Sales	9.58
Price/Cash Flow	11.93	Cash Flow	7.49
Dividend Yield	2.50	Trailing Earnings	14.36

Fixed-Income Style

	Avg Eff Duration	Rel
High	6.01	
Med	7.71	
Low	2.30	
Avg Wld Duration	91.98	

Account Size Breakdown

Account Size	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations

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

Address:	The Vanguard Group Inc. P. O. Box 2600
Phone:	—
Web Address:	—

Date of Inception:	2007-06-22
GIIPS Compliance Date:	—
No. of Accounts:	0
Total Asset - Share Class:	\$6,245.54 mil

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Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$13,047 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/28/07	Fund number	1465
	1 2 3 4 5								

Investment objective

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

Investment strategy

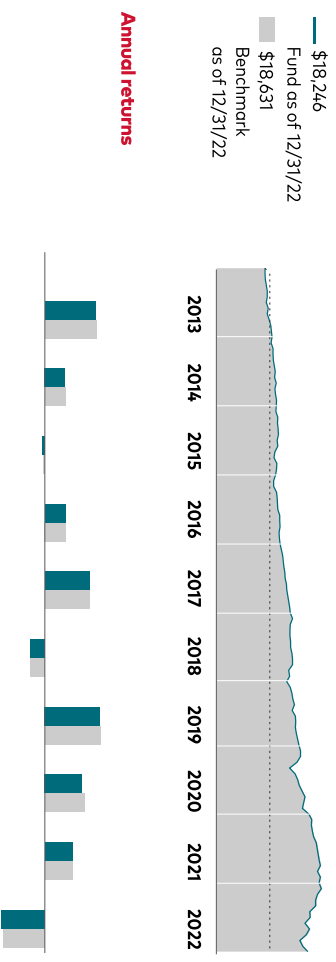
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2025 Composite Ix

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



Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.97%	8.46%	8.58%	5.05%	5.36%	6.78%
Benchmark	3.04%	8.41%	8.97%	5.32%	5.66%	7.00%

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

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

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

Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	32.9%	Total Intl Bnd II	12.3
Total Bond Market II Index	28.1	STerm Inf Pro Sec Idx Fund	4.6
Inst Ttl Intl Stk Idx Trust II	22.1		

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

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

Vanguard Target Retire 2025 Trust I (USD)

Morningstar Rating™
★★★★★
190 Target-Date 2025

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Target-Date 2025
Lifetime Mod
2025 TR USD

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023 Aurelie Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	190	+Avg	Risk vs Cat	Avg	4★
5 Yr	172	+Avg	Avg	Avg	4★
10 Yr	103	High	Avg	Avg	5★

Net Performance 06-30-2023

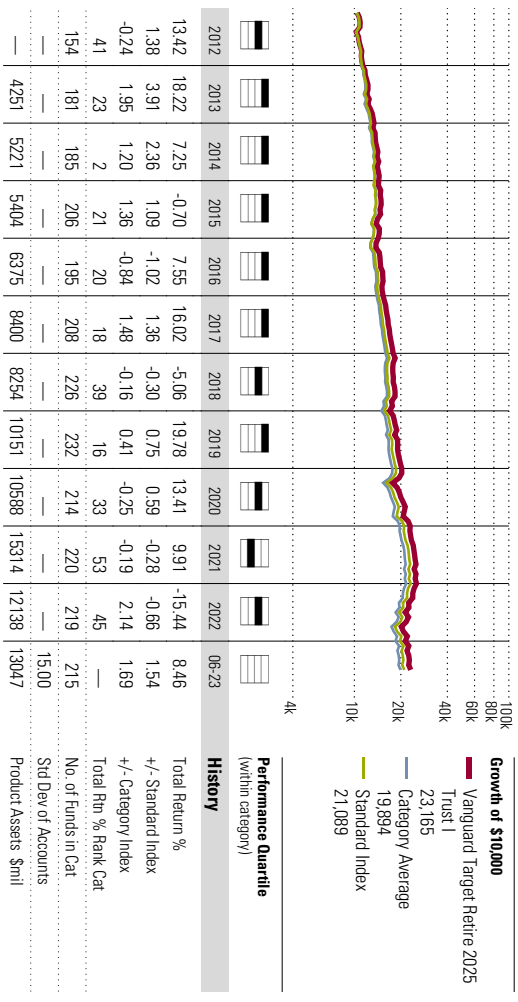
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	8.84	3.39	1.09	5.29	19.78
2020	-12.92	13.23	5.15	9.39	13.41
2021	1.85	4.84	-0.64	3.60	9.91
2022	-5.47	-10.64	-5.60	6.05	-15.44
2023	5.33	2.97	—	—	8.46

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	3.00	-0.37	40	10300
3 Mo	2.97	0.49	21	10297
1 Yr	8.58	0.18	21	10858
3 Yr	5.05	-0.02	31	11594
5 Yr	5.36	0.16	15	12983
10 Yr	6.78	0.73	10	19272
15 Yr	6.33	0.41	8	25101

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.14	0.46
Beta	0.95	0.90
R-Squared	98.70	99.31
Standard Deviation	11.88	11.88
Mean	5.05	5.05
Sharpe Ratio	0.34	0.34
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
13.42	18.22	7.25	-0.70	7.55	16.02	-5.06	19.78	13.41	9.91	-15.44	8.46	Total Return %
1.38	3.91	2.36	1.09	-1.02	1.36	-0.30	0.75	0.59	-0.28	-0.66	1.54	+/- Standard Index
-0.24	1.95	1.20	1.36	-0.84	1.48	-0.16	0.41	-0.25	-0.19	2.14	1.69	Category Index
41	23	2	21	20	18	39	16	33	53	45	—	Total Rtn % Rank Cat
154	181	185	206	195	208	228	232	214	220	219	215	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	13.00	Std Dev of Accounts
—	4251	5221	5404	6375	8400	8254	10151	10588	15314	12138	13047	Product Assets \$mil

Composition %

	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 10,696 Total Stocks, 17,932 Total Fixed-Income, 84% Turnover Ratio	Net Assets %
Cash	2.28	11.38	9.10	—	—	—	—
US Stocks	32.22	32.22	0.00	—	114 mil	Vanguard Total Stock Mkt I dx Instl	32.58
Non-US Stocks	21.61	21.61	0.00	—	2,083 mil	Vanguard Total Bond Market II dx I	27.82
Bonds	43.86	43.88	0.02	—	269 mil	Vanguard Intl Trl Intl Sbk Mkt Id	21.82
Other/Not Cstfd	0.03	0.03	0.00	—	329 mil	Vanguard Total Intl Bd II dx Instl	12.21
Total	100.00	109.13	9.13	—	136 mil	Vanguard Sbrt-Term Infl-Prot Sec I	4.54

Equity Style

	Market Cap	Rel
Grant	Large	36.9
Large	Large	34.3
Medium	Medium	21.3
Small	Small	6.0
Micro	Micro	1.5
Geo Avg Cap (\$mil)	71,988.7	

Value Grades

	%	Growth Grades	%
Price/Earnings	17.10	Projected Enrgs	10.44
Price/Book	2.39	Book Value	5.65
Price/Sales	1.70	Sales	9.58
Price/Cash Flow	11.93	Cash Flow	7.49
Dividend Yield	2.50	Trailing Earnings	14.36

Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
High	■	■	■	6.42	8.31	2.50	91.51
Mid	■	■	■	8.31	8.31	2.50	91.51
Low	■	■	■	8.31	8.31	2.50	91.51

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	17.10	Projected Enrgs	10.44
Price/Book	2.39	Book Value	5.65
Price/Sales	1.70	Sales	9.58
Price/Cash Flow	11.93	Cash Flow	7.49
Dividend Yield	2.50	Trailing Earnings	14.36

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

Address: The Vanguard Group Inc. P. O. Box 2600
Phone: —
Web Address: —

Date of Inception: 2007-06-28
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$13,047.41 mil

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Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$16,661 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/28/07	Fund number	1466
	1 2 3 4 5								

Investment objective

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

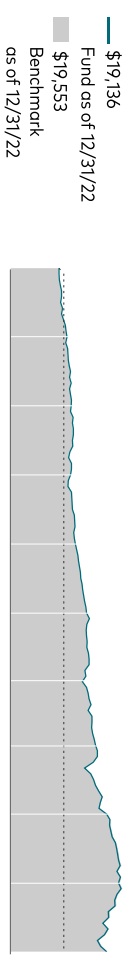
Investment strategy

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

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

Benchmark

Target Retirement 2030 Composite Ix



Annual returns

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	20.57	7.28	-0.91	7.93	17.61	-5.77	21.18	14.19	11.48	-16.15
Benchmark	20.88	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71

Total returns

Fund	Quarter		Year to date	One year	Three years	Five years	Ten years
	2022	2021	2022	2021	2020	2019	2018
Fund	3.60%	9.46%	10.03%	6.13%	5.89%	7.34%	
Benchmark	3.64%	9.43%	10.48%	6.43%	6.20%	7.57%	

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

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

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

Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	38.7%	Total Bond Market II Index	25.0
Inst Ttl Intl Stk Idx Trust II	25.4	Total Intl Bnd II	10.9

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

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For more information about Vanguard investments, see below for which situation is right for you.

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

Vanguard Target Retire 2030 Trust I (USD)

Morningstar Rating™
★★★★
190 Target-Date 2030

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Target-Date 2030 Lifetime Mod
2030 TR USD

Portfolio Manager(s)

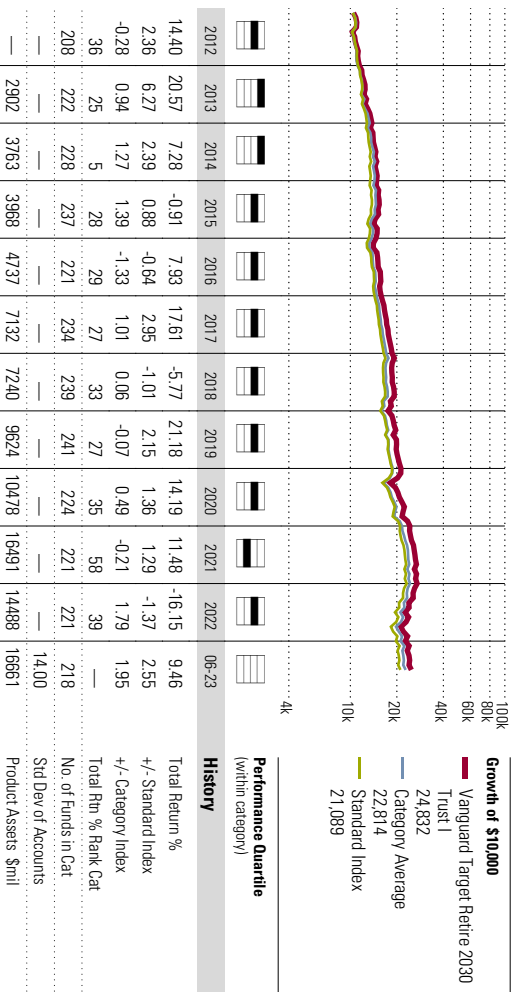
Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023 Aurelie Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risks vs Cat Avg	Morningstar Rating
3 Yr	190	+Avg	Avg	3★
5 Yr	170	+Avg	Avg	4★
10 Yr	96	+Avg	-Avg	4★

Net Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	9.55	3.42	0.91	5.99	21.88
2020	-14.71	14.59	5.68	10.55	14.19
2021	2.47	5.28	-0.75	4.13	11.48
2022	-5.63	-11.61	-5.89	6.81	-16.15
2023	5.66	3.60	—	—	9.46



Portfolio Analysis 06-30-2023

Trailing	Net Total Return %	+/- Std Index	% Cat	Growth of \$10,000
1 Mo	3.57	0.20	40	10357
3 Mo	3.60	1.12	17	10360
1 Yr	10.03	1.64	24	11003
3 Yr	6.13	1.06	40	11955
5 Yr	5.89	0.69	25	13312
10 Yr	7.34	1.29	18	20306
15 Yr	6.66	0.75	17	26307

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.92	1.27
Beta	1.04	0.99
R-Squared	98.84	99.32
Standard Deviation	12.81	12.81
Mean	6.13	6.13
Sharpe Ratio	0.40	0.40
12-Month Yield	—	—

Equity Style

Market Cap	Large	Mid	Small	Micro
Grant	Large	Medium	Small	Micro

Sector Weightings

Value Grades	%	Growth Grades	%	Rel
Price/Earnings	17.16	Projected Frngs	10.45	36.9
Price/Book	2.41	Book Value	5.64	34.2
Price/Sales	1.71	Sales	9.59	21.3
Price/Cash Flow	11.97	Cash Flow	7.49	6.0
Dividend Yield	2.49	Trailing Earnings	14.38	1.5

Fixed-Income Style

Geo Avg Cap(\$mil)	High	Mid	Low	Avg Eff Duration
Grant	High	Mid	Low	Avg Eff Duration
Medium	—	—	—	Avg Eff Maturity
Small	—	—	—	Avg Wld Coupon
Micro	—	—	—	Avg Wld Price

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations	Product Focus:	Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2007-06-28
Investment Minimum(\$mil):	—	Phone:	—	GIIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$16,661.11 mil

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Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$15,537 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/28/07	Fund number	1467
	1 2 3 4 5								

Investment objective

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

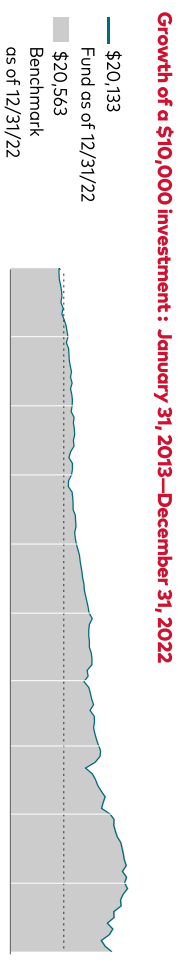
Investment strategy

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

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

Benchmark

Target Retirement 2035 Composite Ix



Annual returns

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	22.96	7.26	-1.09	8.35	19.22	-6.52	22.58	14.93	13.08	-16.52
Benchmark	23.27	7.57	-1.02	8.55	19.25	-6.48	22.76	15.67	13.24	-16.10

Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
Fund	4.11%	10.30%	11.34%	7.30%	6.45%	7.92%						
Benchmark	4.13%	10.24%	11.77%	7.59%	6.74%	8.14%						

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

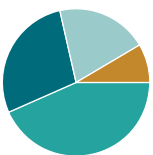
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	43.4%	Total Bond Market II Index	20.1
Inst Ttl Intl Stk Idx Trust II	28.0	Total Intl Bnd II	8.5

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

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

Vanguard Target Retire 2035 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Target-Date 2035
Lifetime Mod
2035 TR USD

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023
Aurélien Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	183	Avg	-Avg	3★
5 Yr	169	Avg	-Avg	4★
10 Yr	100	+Avg	-Avg	4★

Net Performance 06-30-2023

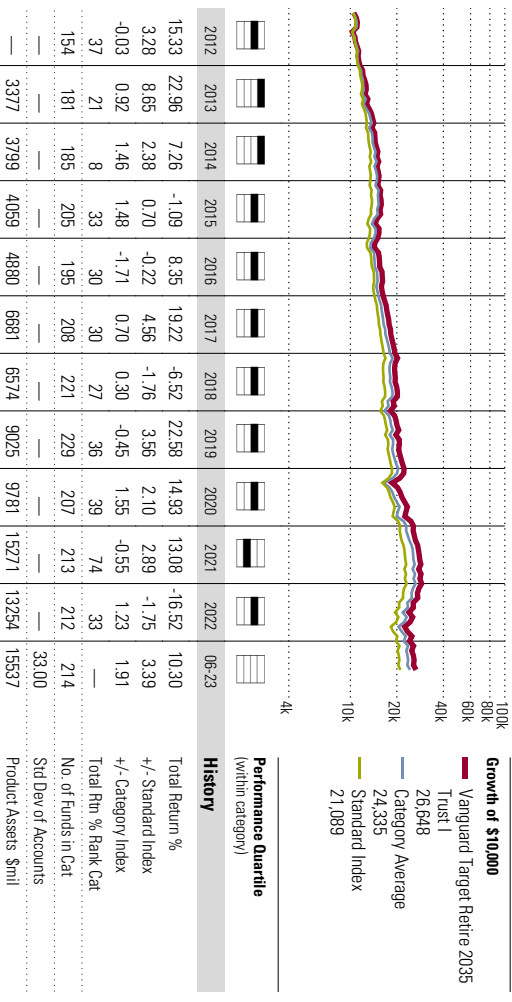
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	10.29	3.45	0.70	6.70	22.58
2020	-16.47	15.95	6.25	11.68	14.93
2021	3.14	5.71	-0.85	4.61	13.08
2022	-5.63	-12.38	-6.11	7.51	-16.52
2023	5.95	4.11	—	—	10.30

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	4.04	0.67	69	10404
3 Mo	4.11	1.63	40	10411
1 Yr	11.34	2.95	44	11134
3 Yr	7.30	2.23	54	12355
5 Yr	6.45	1.26	34	13670
10 Yr	7.92	1.87	23	21435
15 Yr	7.07	1.16	19	27881

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	1.82	2.21
Beta	1.12	1.07
R-Squared	98.78	99.15
Standard Deviation	13.79	7.30
Mean	7.30	0.47
Sharpe Ratio	0.47	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
15.33	22.96	7.26	-1.09	8.35	19.22	-6.52	22.58	14.93	13.08	-16.52	10.30	Total Return %
3.28	8.65	2.38	0.70	-0.22	4.56	-1.76	3.56	2.10	2.89	-1.75	3.39	+/- Standard Index
-0.03	0.92	1.46	1.48	-1.71	0.70	0.30	-0.45	1.55	-0.55	1.23	1.91	+/- Category Index
37	21	8	33	30	30	27	36	39	74	33	—	Total Rtn % Rank Cat
154	181	185	205	195	208	221	229	207	213	212	214	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	33.00	Std Dev of Accounts
—	3377	3799	4059	4880	6681	6574	9025	9781	15271	13254	15537	Product Assets \$mil

Composition %

	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 10,883 Total Stocks, 30% Turnover Ratio	Net Assets %
Cash	2.12	8.39	6.27	—	—	—	—
US Stocks	42.46	42.46	0.00	—	191 mil	Vanguard Total Stock Mkt Idx Instl	42.94
Non-US Stocks	27.39	27.39	0.00	—	432 mil	Vanguard Intl Tr Int'l S&K Mkt Id	27.65
Bonds	27.99	28.01	0.02	—	1,886 mil	Vanguard Total Bond Market III Idx I	19.83
Other/Not Cstfd	0.04	0.04	0.00	—	290 mil	Vanguard Total Intl Bd II Idx Instl	8.45
Total	100.00	106.28	6.28	—	—	—	—

Equity Style

	Market Cap	Rel
Large	Grant	37.0
Mid	Large	34.2
Small	Medium	21.3
Micro	Small	6.0
Geo Avg Cap(\$mil)	Micro	1.5
	Geo Avg Cap(\$mil)	73,089.7

Value Grades

	%	Growth Grades	%
Price/Earnings	17.19	Projected Frngs	10.46
Price/Book	2.41	Book Value	5.63
Price/Sales	1.71	Sales	9.59
Price/Cash Flow	12.00	Cash Flow	7.49
Dividend Yield	2.48	Trailing Earnings	14.39

Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Rel
High	—	—	—	Avg Eff Duration	6.84
Mid	—	—	—	Avg Eff Maturity	8.93
Low	—	—	—	Avg Wld Coupon	2.71
	—	—	—	Avg Wld Price	91.01

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

	%	Defensive	%
Consumer/Defensive	22.0	—	1.00
Healthcare	7.0	—	1.01
Utilities	12.2	—	1.03
	2.8	—	0.85

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

Address: The Vanguard Group Inc. P.O. Box 2600
Phone: —
Web Address: —

Date of Inception: 2007-06-28
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$15,536.55 mil

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Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$14,146 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/28/07	Fund number	1468
	1 2 3 4 5								

Investment objective

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

Investment strategy

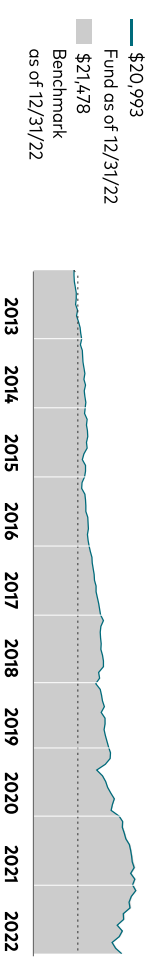
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

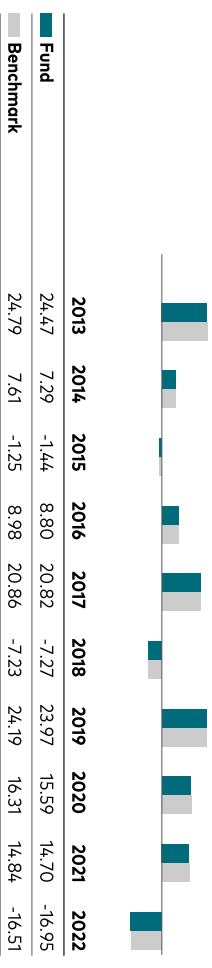
Benchmark

Target Retirement 2040 Composite Ix

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



Annual returns



Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.62%	11.13%	12.66%	8.44%	6.98%	8.43%
Benchmark	4.62%	11.06%	13.07%	8.74%	7.28%	8.67%

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

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

For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

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

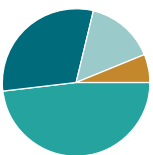
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	48.1%	Total Bond Market II Index	15.0
Inst Ttl Intl Stk Idx Trust II	30.7	Total Intl Bnd II	6.2

*Fund holdings are subject to change.

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

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Vanguard Target Retire 2040 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Target-Date 2040 Lifetime Mod
2040 TR USD

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023 Aurelie Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	184	Avg	-Avg	3★
5 Yr	170	Avg	-Avg	4★
10 Yr	96	+Avg	-Avg	4★

Net Performance 06-30-2023

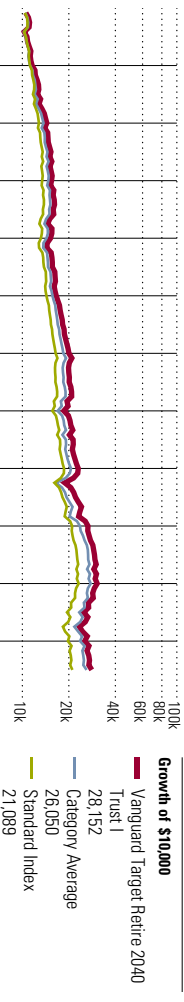
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	10.99	3.48	0.48	7.42	23.97
2020	-18.20	17.31	6.80	12.78	15.99
2021	3.79	6.16	-0.95	5.10	14.70
2022	-5.66	-13.15	-6.31	8.19	-16.95
2023	6.22	4.62	—	—	11.13

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	4.50	1.13	80	10450
3 Mo	4.62	2.14	51	10462
1 Yr	12.66	4.26	51	11266
3 Yr	8.44	3.37	62	12751
5 Yr	6.98	1.78	33	14012
10 Yr	8.43	2.37	25	22461
15 Yr	7.47	1.55	24	29453

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	2.69	-1.21
Beta	1.20	0.85
R-Squared	98.58	99.43
Standard Deviation	14.77	14.77
Mean	8.44	8.44
Sharpe Ratio	0.52	0.52
12-Month Yield	—	—



Performance Quartile
(within category)

4★

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
15.69	24.47	7.29	-1.44	8.80	20.82	-7.27	23.97	15.59	14.70	-16.95	11.13	Total Return %
3.65	10.16	2.40	0.35	0.23	6.16	-2.52	4.95	2.77	4.51	-2.17	4.22	+/- Standard Index
-0.02	1.41	1.77	1.39	-1.81	0.95	0.38	-0.38	2.49	-0.66	0.42	1.91	+/- Category Index
27	14	11	40	24	20	32	37	38	78	34	—	Total Rtn % Rank Cat
204	218	227	237	221	234	239	241	218	215	216	212	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	45.00	Std Dev of Accounts
—	2245	2813	2919	3437	5134	5155	7425	8015	13050	11765	14146	Product Assets \$mil

Portfolio Analysis 06-30-2023

Category	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 10,963 Total Stocks, 16,817 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	2.09	6.62	4.52	—	—	—	—
US Stocks	47.04	47.04	0.00	—	192 mil	Vanguard Total Stock Mkt Idx Instl	47.57
Non-US Stocks	30.13	30.13	0.00	—	431 mil	Vanguard Intl Tr Int'l S&K Mkt Id	30.41
Bonds	20.70	20.72	0.01	—	1,276 mil	Vanguard Total Bond Market III Idx I	14.81
Other/Not Cstfd	0.04	0.04	0.00	—	190 mil	Vanguard Total Intl Bd II Idx Instl	6.12
Total	100.00	104.54	4.54	—	—	—	—

Equity Style

Market Cap	Rel
Grant	37.0
Large	34.2
Medium	21.3
Small	6.0
Micro	1.5
Geo Avg Cap(\$mil)	73,288.1

Value Grades

	%	Growth Grades	%
Price/Earnings	17.20	Projected Frngs	10.46
Price/Book	2.42	Book Value	5.62
Price/Sales	1.71	Sales	9.59
Price/Cash Flow	12.01	Cash Flow	7.49
Dividend Yield	2.48	Trailing Earnings	14.39

Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Duration	█	█	█	6.83	8.93	2.71	91.01
Maturity	█	█	█	—	—	—	—
Coupon	█	█	█	—	—	—	—
Price	█	█	█	—	—	—	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

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

Address: The Vanguard Group Inc. P. O. Box 2600
Phone: —
Web Address: —

Date of Inception: 2007-06-28
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$14,146.26 mil

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Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$12,994 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/28/07	Fund number	1469
	1 2 3 4 5								

Investment objective

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

Investment strategy

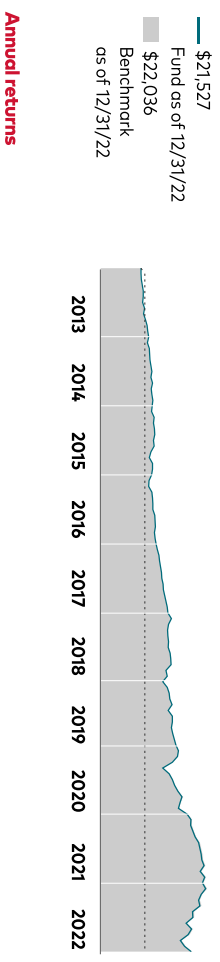
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2045 Composite Ix

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



Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.11%	11.94%	13.99%	9.60%	7.52%	8.78%
Benchmark	5.11%	11.88%	14.37%	9.90%	7.82%	9.02%

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

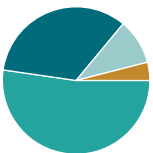
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	52.3%	Total Bond Market II Index	10.0
Inst Ttl Intl Stk Idx Trust II	33.7	Total Intl Bnd II	4.0

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

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Vanguard Target Retire 2045 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target-Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023 Aurelie Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	183	Avg	-Avg	3★
5 Yr	169	+Avg	Avg	4★
10 Yr	100	+Avg	-Avg	4★

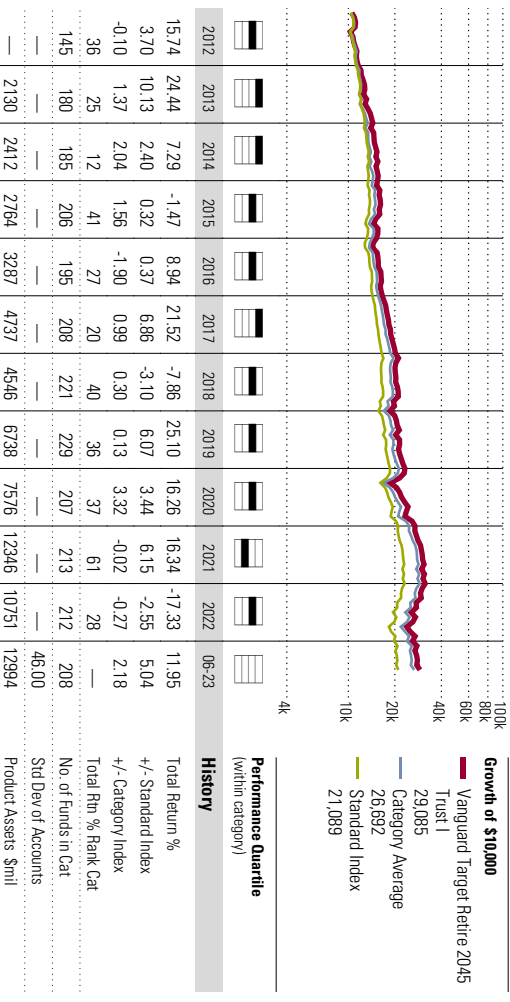
Net Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	11.55	3.49	0.30	8.04	25.10
2020	-19.84	18.63	7.35	13.88	16.26
2021	4.48	6.58	-1.05	5.59	16.34
2022	-5.66	-13.93	-6.50	8.90	-17.33
2023	6.51	5.11	—	—	11.95

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	4.95	1.58	84	104.95
3 Mo	5.11	2.63	58	105.11
1 Yr	13.99	5.60	51	113.99
3 Yr	9.60	4.52	42	131.64
5 Yr	7.52	2.33	27	143.72
10 Yr	8.78	2.73	14	232.04
15 Yr	7.70	1.78	11	304.22

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	3.58	-0.61
Beta	1.28	0.91
R-Squared	98.27	99.66
Standard Deviation	15.79	15.79
Mean	9.60	9.60
Sharpe Ratio	0.56	0.56
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

Composition %	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 11,024 Total Stocks, 15,794 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	1.70	4.86	3.15	—	—	—	—
US Stocks	51.40	51.40	0.00	—	203 mil	Vanguard Total Stock Mkt Idx Instl	51.98
Non-US Stocks	33.13	33.13	0.00	—	459 mil	Vanguard Intl Tr Int'l Stk Mkt Id	33.44
Bonds	13.73	13.74	0.01	—	827 mil	Vanguard Total Bond Market III Idx I	9.91
Other/Not Clsfd	0.05	0.05	0.00	—	119 mil	Vanguard Total Intl Bd II Idx Instl	3.97
Total	100.00	103.16	3.16	—	—	—	—

Equity Style

Market Cap	Rel
Grant	37.0
Large	34.2
Medium	21.3
Small	6.0
Micro	1.5
Geo Avg Cap(\$mil)	73,110.7

Value Grades

	%	Growth Grades	%
Price/Earnings	17.19	Projected Fngs	10.46
Price/Book	2.41	Book Value	5.63
Price/Sales	1.71	Sales	9.59
Price/Cash Flow	12.00	Cash Flow	7.49
Dividend Yield	2.48	Trailing Earnings	14.39

Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Duration	6.82	—
Avg Eff Maturity	8.93	—
Avg Wld Coupon	2.72	—
Avg Wld Price	—	—

Account Size Breakdown

Account Size	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.3	0.86
Basic Materials	4.6	0.87
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	44.7	1.14
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	21.9	1.36
Defensive	22.0	1.00
Consumer Defensive	7.0	1.01
Healthcare	12.2	1.03
Utilities	2.8	0.85

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

Address: The Vanguard Group Inc. P.O. Box 2600
Phone: —
Web Address: —

Date of Inception: 2007-06-28
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$12,994.10 mil

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Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$11,160 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/28/07	Fund number	1470
	1 2 3 4 5								

Investment objective

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

Investment strategy

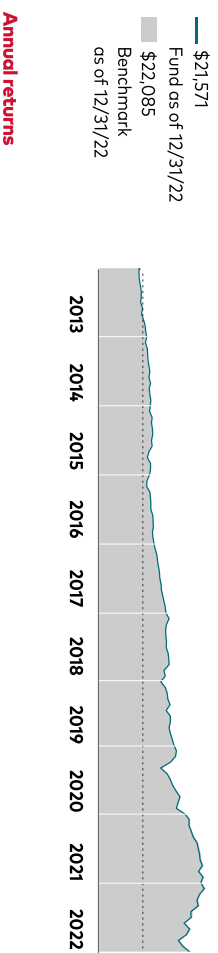
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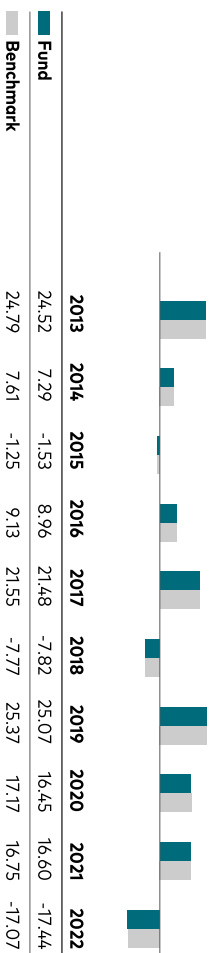
Benchmark

Target Retirement 2050 Composite Ix

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



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.42%	12.41%	14.68%	9.82%	7.66%	8.85%
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	9.09%

Periods ended June 30, 2023

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

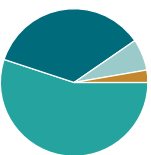
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Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA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

Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	55.1%	Total Bond Market II Index	6.9
Inst Ttl Intl Stk Idx Trust II	35.3	Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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

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Vanguard Target Retire 2050 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar Category™
Morningstar
Target-Date 2050
Lifetime Mod
2050 TR USD

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023 Aurelie Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	184	Avg	-Avg	3★
5 Yr	170	+Avg	-Avg	4★
10 Yr	96	+Avg	-Avg	4★

Net Performance 06-30-2023

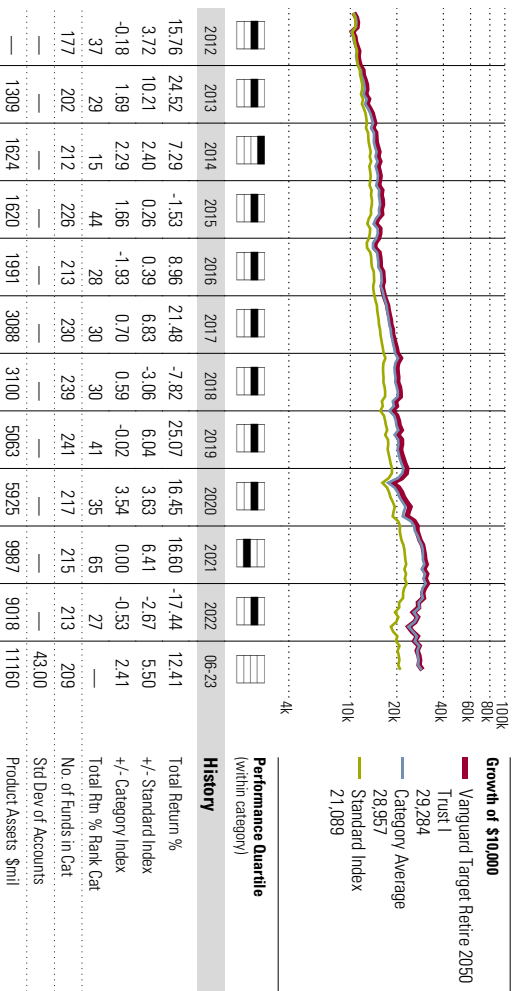
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	11.52	3.51	0.28	8.05	25.07
2020	-19.83	18.68	7.37	13.99	16.45
2021	4.55	6.66	-1.08	5.71	16.80
2022	-5.65	-14.22	-6.61	9.24	-17.44
2023	6.63	5.42	—	—	12.41

Trailing

	Net Total Return %	+/- Std Index	% Cat	Best Fit Index MSCI ACWI NN USD	Growth of \$10,000
1 Mo	5.23	1.86	72	10523	10542
3 Mo	5.42	2.94	44	11468	11466
1 Yr	14.68	6.29	44	13243	14466
3 Yr	9.82	4.74	44	2342	2342
5 Yr	7.66	2.47	20	184	30645
10 Yr	8.85	2.79	17	—	—
15 Yr	7.75	1.84	12	—	—

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index MSCI ACWI NN USD
Alpha	3.73	-0.54
Beta	1.30	0.93
R-Squared	98.22	99.67
Standard Deviation	16.09	9.82
Mean	9.82	0.56
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
15.76	24.52	7.29	-1.53	8.96	21.48	-7.82	25.07	16.45	16.60	-17.44	12.41	Total Return %	
3.72	10.21	2.40	0.26	0.39	6.83	-3.06	6.04	3.63	6.41	-2.67	5.50	+/- Standard Index	
-0.18	1.69	2.29	1.66	-1.93	0.70	0.59	-0.02	3.54	0.00	-0.53	2.41	Category Index	
37	29	15	44	28	30	30	41	35	65	27	—	Total Rtn % Rank Cat	
177	202	212	226	213	230	239	241	217	215	213	209	No. of Funds in Cat	
—	—	—	—	—	—	—	—	—	—	—	—	43.00	Std Dev of Accounts
—	1309	1624	1620	1991	3088	3100	5063	5925	9987	9018	11160	—	Product Assets \$mil

Composition %

	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 11,024 Total Stocks, 14,646 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	1.70	3.93	2.23	—	—	—	54.59
US Stocks	53.98	53.98	0.00	—	—	—	35.08
Non-US Stocks	34.75	34.75	0.00	—	—	—	6.90
Bonds	9.53	9.53	0.01	—	—	—	2.73
Other/Not Cstfd	0.05	0.05	0.00	—	—	—	—
Total	100.00	102.24	2.24	—	—	—	—

Equity Style

	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	37.0	Cyclical	33.3	0.86
Large	Large	34.2	Basic Materials	4.6	0.87
Medium	Medium	21.3	Consumer Cyclical	10.7	0.99
Small	Small	6.0	Financial Services	14.8	0.94
Micro	Micro	1.5	Real Estate	3.2	0.46
Geo Avg Cap(\$mil)	73,139.7	—	Sensitive	44.7	1.14
			Communication Services	7.0	1.16
			Energy	4.5	0.93
			Industrials	11.3	0.92
			Technology	21.9	1.36
			Defensive	22.0	1.00
			Consumer Defensive	7.0	1.01
			Healthcare	12.2	1.03
			Utilities	2.8	0.85

Fixed-Income Style

	Avg Eff Duration	6.82
Avg Eff Maturity	8.93	
Avg Wld Coupon	2.72	
Avg Wld Price	—	

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations	Institutional	Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2007-06-28
Product Focus:	—	Phone:	—	GPS Compliance Date:	—
Investment Minimum (\$mil):	—	Web Address:	—	No. of Accounts:	0
% Portfolios Customized:	—			Total Asset - Share Class:	\$11,160.08 mil
% Portfolio Tax-Managed:	—				

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Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$7,199 MM	Expense ratio as of 03/31/21	0.065%	Inception date	10/05/10	Fund number	1488
	1 2 3 4 5								

Investment objective

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

Investment strategy

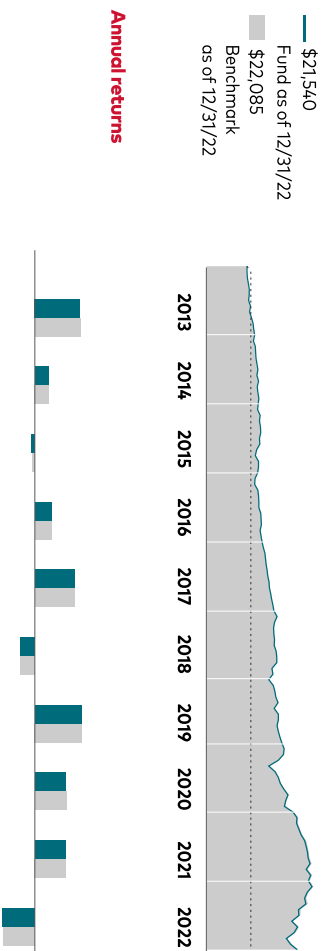
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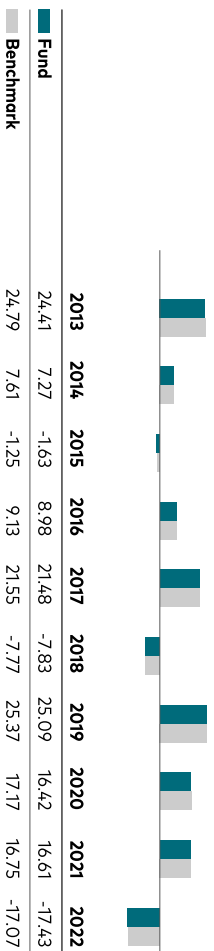
Benchmark

Target Retirement 2055 Composite Ix

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



Annual returns



Total returns

Fund	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.41%	12.41%	14.69%	9.82%	7.66%	8.83%
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	9.09%

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

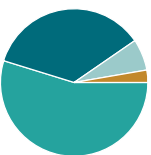
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.8%	Total Bond Market II Index	6.9
Inst Ttl Intl Stk Idx Trust II	35.6	Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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Vanguard Target Retire 2055 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Morningstar Mod
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Roger Allaga-Diaz Since 02-17-2023, Aurelie Denis Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	183	+Avg	-Avg	3★
5 Yr	169	+Avg	-Avg	4★
10 Yr	81	+Avg	-Avg	5★

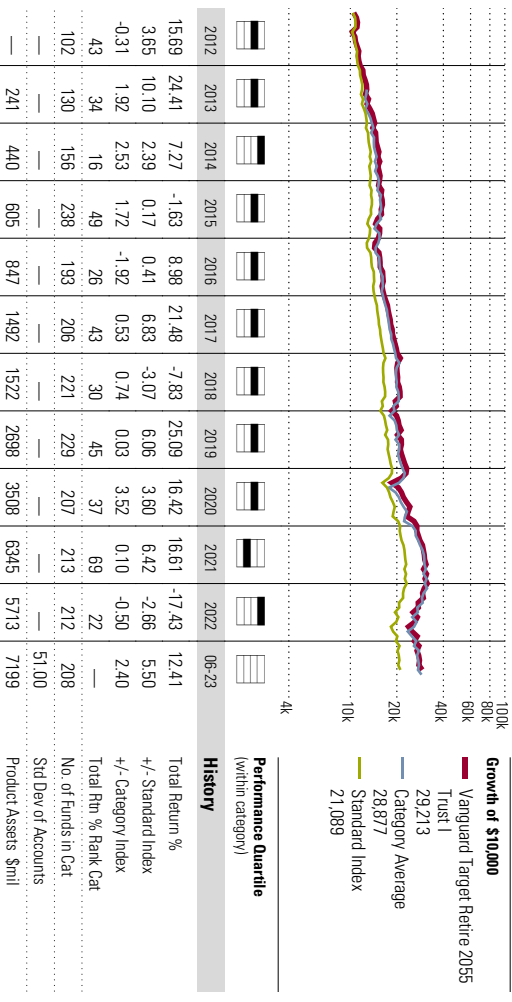
Net Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	11.53	3.50	0.28	8.05	25.09
2020	-19.83	18.65	7.39	13.97	16.42
2021	4.55	6.65	-1.07	5.71	16.61
2022	-5.65	-14.22	-6.61	9.25	-17.43
2023	6.64	5.41	—	—	12.41

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	5.23	1.86	77	10523
3 Mo	5.41	2.93	51	10541
1 Yr	14.69	6.29	50	11469
3 Yr	9.82	4.75	48	13246
5 Yr	7.66	2.47	24	14467
10 Yr	8.83	2.78	21	23315

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	3.74	-0.53
Beta	1.30	0.93
R-Squared	98.23	99.67
Standard Deviation	16.08	9.82
Mean	9.82	0.57
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
15.69	24.41	7.27	-1.63	8.98	21.48	-7.83	25.09	16.42	16.61	-17.43	12.41	Total Return %
3.65	10.10	2.39	0.17	0.41	6.83	-3.07	6.06	3.60	6.42	-2.66	5.50	+/- Standard Index
-0.31	1.92	2.53	1.72	-1.92	0.53	0.74	0.03	3.52	0.10	-0.50	2.40	+/- Category Index
43	34	16	49	26	43	30	45	37	69	22	—	Total Rtn % Rank Cat
102	130	156	238	193	206	221	229	207	213	212	208	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	51.00	Std Dev of Accounts
—	241	440	605	847	1492	1522	2698	3508	6345	5713	7199	Product Assets \$mil

Composition %

	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 11,024 Total Stocks, 14,620 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	1.84	3.93	2.08	—	—	—	—
US Stocks	53.76	53.76	0.00	—	129 mil	Vanguard Total Stock Mkt I dx Instl	54.37
Non-US Stocks	34.92	34.92	0.00	—	294 mil	Vanguard Intl Tr Intl Sk Mkt Id	35.25
Bonds	9.42	9.43	0.01	—	344 mil	Vanguard Total Bond Market III dx I	6.80
Other/Not Cstfd	0.05	0.05	0.00	—	50 mil	Vanguard Total Intl Bd II dx Instl	2.72
Total	100.00	102.09	2.09	—	—	—	—

Equity Style

	Market Cap	Rel
Grant	Large	36.9
Large	Large	34.2
Medium	Medium	21.3
Small	Small	6.0
Micro	Micro	1.5
Geo Avg Cap(\$mil)	72,889.6	—

Value Grades

	%	Growth Grades	%
Price/Earnings	17.17	Projected Frngs	10.45
Price/Book	2.41	Book Value	5.63
Price/Sales	1.71	Sales	9.59
Price/Cash Flow	11.99	Cash Flow	7.49
Dividend Yield	2.48	Trailing Earnings	14.39

Fixed-Income Style

	High	Med	Low	Avg Eff Duration	6.82
Avg Eff Maturity	—	—	—	Avg Eff Maturity	8.93
Avg Wld Coupon	—	—	—	Avg Wld Coupon	2.72
Avg Wld Price	—	—	—	Avg Wld Price	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	17.17	Projected Frngs	10.45
Price/Book	2.41	Book Value	5.63
Price/Sales	1.71	Sales	9.59
Price/Cash Flow	11.99	Cash Flow	7.49
Dividend Yield	2.48	Trailing Earnings	14.39

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

Address: The Vanguard Group Inc, P.O. Box 2600
Phone: —
Web Address: —

Date of Inception: 2010-10-05
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$7,198.83 mil

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Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$3,500 MM	Expense ratio as of 03/31/21	0.065%	Inception date	03/01/12	Fund number	1692
	1 2 3 4 5								

Investment objective

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

Investment strategy

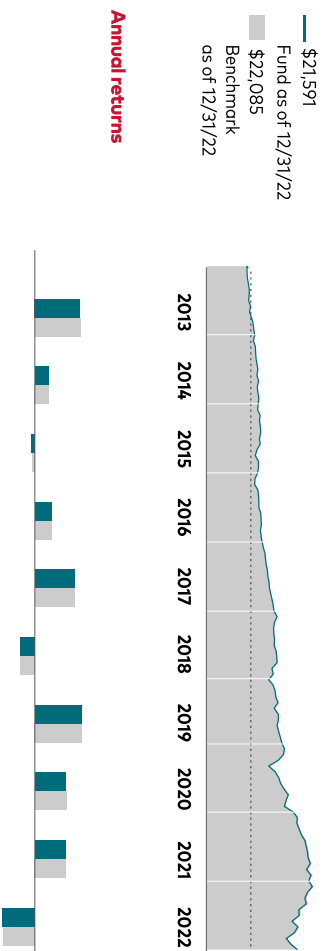
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2060 Composite Ix

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



Annual returns

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	24.36	7.25	-1.60	8.97	21.51	-7.81	25.07	16.49	16.60	-17.39
Benchmark	24.79	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07

Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
Fund	5.39%	12.40%	14.70%	9.83%	7.68%	10.13%	7.96%	9.09%				
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	9.09%						

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

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

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

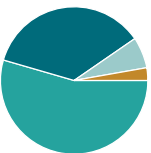
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.5%	Total Bond Market II Index	6.8
Inst Ttl Intl Stk Idx Trust II	35.9	Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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

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Vanguard Target Retire 2060 Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index Morningstar
Morningstar Target-Date 2060 Lifetime Mod
2060 TR USD

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023 Aurelie Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	178	Avg	-Avg	3★
5 Yr	157	+Avg	-Avg	4★
10 Yr	7	—	—	—

Net Performance 06-30-2023

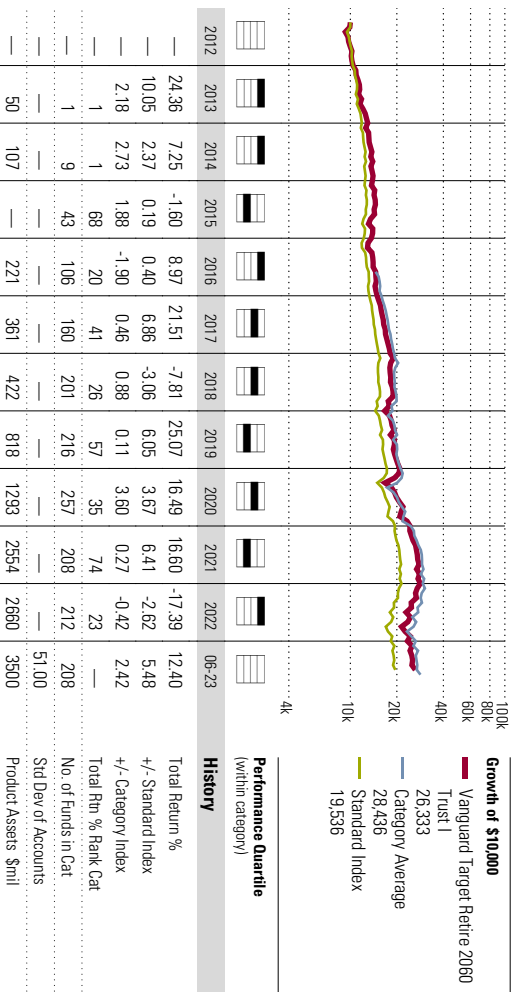
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	11.50	3.54	0.28	8.04	25.07
2020	-19.79	18.67	7.39	13.95	16.49
2021	4.58	6.65	-1.09	5.70	16.60
2022	-5.64	-14.22	-6.62	9.28	-17.39
2023	6.65	5.39	—	—	12.40

Trailing

	Net Total Return %	+/- Std Index	% Rank in Cat	Growth of \$10,000
1 Mo	5.22	1.85	81	10522
3 Mo	5.39	2.91	52	10539
1 Yr	14.70	6.31	49	11470
3 Yr	9.83	4.76	52	13249
5 Yr	7.88	2.49	25	14478
10 Yr	8.85	2.79	1	23342

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	3.75	-0.53
Beta	1.30	0.93
R-Squared	98.22	99.88
Standard Deviation	16.09	9.83
Mean	9.83	0.57
Sharpe Ratio	0.57	—
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
24.36	7.25	-1.60	8.97	21.51	-7.81	25.07	16.49	16.60	-17.39	12.40		Total Return %
10.05	2.37	0.19	0.40	6.86	-3.06	6.05	3.67	6.41	-2.62	5.48		+/- Standard Index
2.18	2.73	1.88	-1.90	0.46	0.88	0.11	3.60	0.27	-0.42	2.42		+/- Category Index
—	1	88	20	41	26	57	35	74	23	—		Total Rtn % Rank Cat
—	1	9	43	106	160	201	216	257	208	212		No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—		Std Dev of Accounts
—	50	107	—	221	361	422	818	1293	2554	2660		Product Assets \$mil

Composition %

	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 11,024 Total Stocks, 14,620 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	1.96	4.00	2.04				
US Stocks	53.35	53.35	0.00		66 mil	Vanguard Total Stock Mkt I dx Instl	53.94
Non-US Stocks	35.25	35.25	0.00		153 mil	Vanguard Instl Tr Int'l Stk Mkt Id	35.60
Bonds	9.39	9.40	0.01		177 mil	Vanguard Total Bond Market III dx I	6.76
Other/Not Clsfd	0.05	0.05	0.00		26 mil	Vanguard Total Int'l Bd II dx Instl	2.73
Total	100.00	102.05	2.05				

Equity Style

	Market Cap	Rel
Grant	Large	36.9
Large	Large	34.2
Medium	Medium	21.3
Small	Small	6.0
Micro	Micro	1.5

Geo Avg Cap(\$mil) 72,402.5

Sector Weightings

	%	Growth Grades	%	Rel	Stocks %	Rel Std Index
Price/Earnings	17.14	Projected Enrgs	10.45	36.9	33.3	0.86
Price/Book	2.40	Book Value	5.64	34.2	4.6	0.88
Price/Sales	1.70	Sales	9.58	21.3	10.7	0.99
Price/Cash Flow	11.96	Cash Flow	7.49	6.0	14.8	0.95
Dividend Yield	2.49	Trailing Earnings	14.37	1.5	3.2	0.46

Fixed-Income Style

	High	Med	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
High	█			6.83	8.93	2.72	—
Med		█					
Low			█				

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

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

Address: The Vanguard Group Inc. P.O. Box 2660
Phone: —
Web Address: —

Date of Inception: 2012-03-01
GIPS Compliance Date: —
No. of Accounts: 0
Total Asset - Share Class: \$3,500.33 mil

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Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$94.0 MM	Expense ratio as of 03/31/21	0.065%	Inception date	07/21/17	Fund number	1793
	1 2 3 4 5								

Investment objective

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

Investment strategy

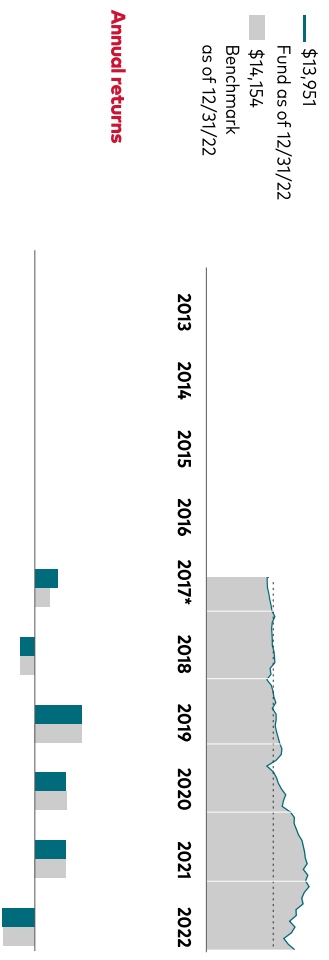
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment: July 31, 2017—December 31, 2022



Total returns

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	5.37%	12.39%	14.68%	9.82%	7.69%	8.61%
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	—

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

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

For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

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

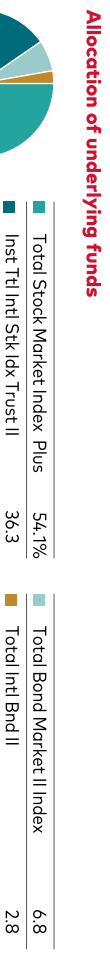
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* Partial return since fund started, July 21, 2017.

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

Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)



The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2065 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust 2065 is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

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

Vanguard Target Retire 2065 Trust I (USD)

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index Morningstar
 Lifetime Mod
 2060 TR USD

Morningstar Category™
 Target-Date 2065+

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	66	Avg	-Avg	3★
5 Yr	9	—	—	—
10 Yr	—	—	—	—

Net Performance 06-30-2023

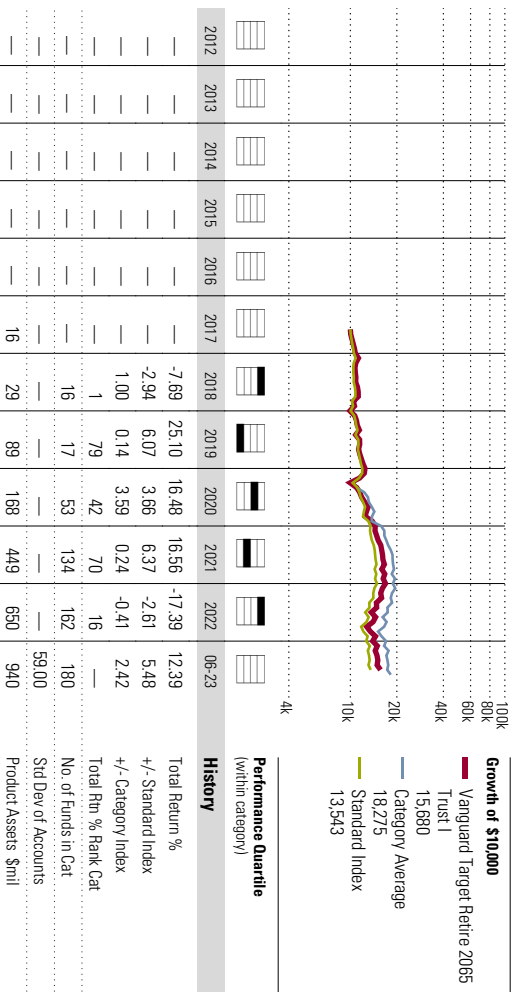
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	11.56	3.50	0.29	8.03	25.10
2020	-19.83	18.73	7.36	13.98	16.48
2021	4.56	6.67	-1.10	5.66	16.56
2022	-5.64	-14.19	-6.62	9.26	-17.39
2023	6.66	5.37	—	—	12.39

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	5.21	1.84	83	10521
3 Mo	5.37	2.89	59	10537
1 Yr	14.68	6.28	61	11468
3 Yr	9.82	4.75	56	13244
5 Yr	7.89	2.50	20	14487

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	3.74	-0.54
Beta	1.30	0.33
R-Squared	98.21	99.68
Standard Deviation	16.09	16.09
Mean	9.82	9.82
Sharpe Ratio	0.56	0.56
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

Composition %	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 11,034 Total Stocks, 14,647 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	2.40	4.50	2.10	—	—	—	—
US Stocks	52.73	52.73	0.00	+	18 mil	Vanguard Total Stock Mkt I dx Instl	53.31
Non-US Stocks	35.44	35.44	0.00	+	43 mil	Vanguard Intl Tr Int'l Sbk Mkt Id	35.80
Bonds	9.38	9.39	0.01	+	48 mil	Vanguard Total Bond Market III dx I	6.68
Other/Not Cstfd	0.05	0.05	0.00	+	7 mil	Vanguard Total Intl Bd II dx Instl	2.80
Total	100.00	102.10	2.10	+	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	36.9
Mid	Large	34.3
Small	Medium	21.3
Micro	Small	6.0
Geo Avg Cap (\$mil)	71,923.7	1.5

Value Grades	%	Growth Grades	%
Price/Earnings	17.10	Projected Frngs	10.44
Price/Book	2.39	Book Value	5.65
Price/Sales	1.70	Sales	9.58
Price/Cash Flow	11.93	Cash Flow	7.49
Dividend Yield	2.50	Trailing Earnings	14.36

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.83
Mid	Avg Eff Maturity	8.93
Low	Avg Wld Coupon	2.71
Value	Avg Wld Price	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

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

Address: The Vanguard Group Inc. P.O. Box 2600
 Phone: —
 Web Address: —

Date of Inception: 2017-07-21
 GIPS Compliance Date: —
 No. of Accounts: —
 Total Asset - Share Class: \$940,46 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.4	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.95
Real Estate	3.2	0.46
Sensitive	44.6	1.14
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.93
Technology	21.8	1.35
Defensive	22.0	1.00
Consumer Defensive	7.0	1.01
Healthcare	12.1	1.03
Utilities	2.8	0.85

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Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	← Low		→ High	
1	2	3	4	5
Total net assets			Expense ratio as of 04/06/22	Inception date
\$41 MM			0.065%	04/06/22
				Fund number
				V005

Investment objective

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

Benchmark

Target Retirement 2070 Composite Index

Investment strategy

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

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

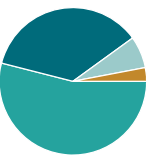
Total returns

	Quarter	Year to date	One year	Since inception
Fund	5.44%	12.45%	14.78%	-0.16%
Benchmark	5.40%	12.34%	15.05%	—

Periods ended June 30, 2023

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Allocation of underlying funds



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.0	Total Intl Bnd II	3.0

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

Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2070 Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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

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

Vanguard Target Retirement 2070 Trust I (USD)

Standard Index Morningstar Mod
Category Index Morningstar Lifetime Mod
Morningstar Category™ Target-Date 2065+
 Tgt Risk TR USD
 2060 TR USD

Portfolio Manager(s)

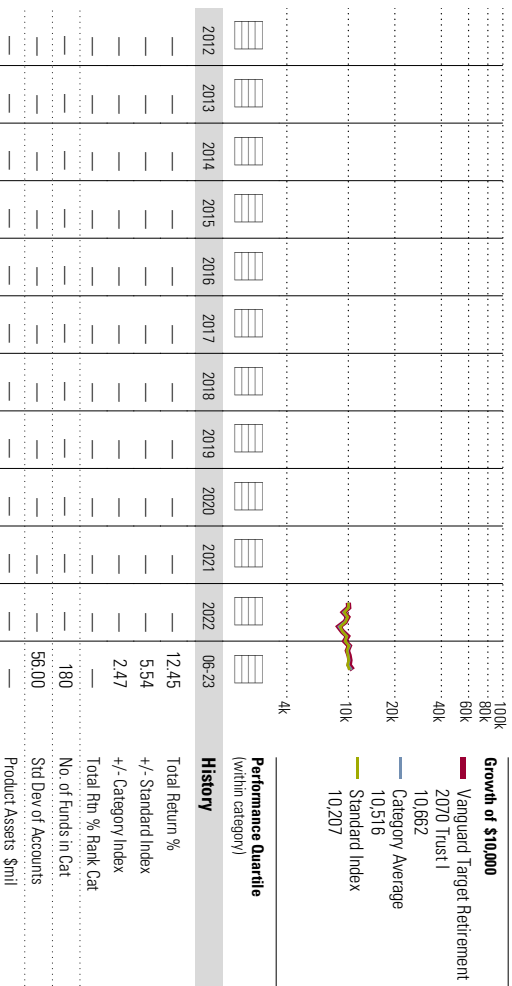
Michael Roach Since 04-06-2022
 Walter Neiman Since 02-17-2023
 Aurelie Denis Since 02-17-2023
 Roger Allaga-Diaz Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	66	—	—	—
5 Yr	9	—	—	—
10 Yr	—	—	—	—

Net Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.61	—	9.30
2023	6.65	5.44	—	—	12.45



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
Net Return %	—	—	—	—	—	—	—	—	—	—	—	12.45
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	5.54
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	2.47
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	180
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	56/100
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 06-30-2023

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	5.27	1.90	77	10527
3 Mo	5.44	2.96	55	10544
1 Yr	14.78	6.39	56	11478

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Composition %	Net %	Long %	Short %	Share Cng since 06-2023	Share Amount	Holdings: 11,034 Total Stocks, 14,824 Total Fixed-Income, — Turnover Ratio	Net Assets %
Cash	0.68	3.24	2.55	—	—	—	—
US Stocks	53.60	53.60	0.00	+	842,376	Vanguard Total Stock Mkt I dx Instl	54.19
Non-US Stocks	35.79	35.79	0.00	+	2 mil	Vanguard Intl TR Intl Sbk Mkt Id	36.15
Bonds	9.87	9.88	0.01	+	2 mil	Vanguard Total Bond Market III dx I	6.99
Other/Not Clsfd	0.05	0.05	0.00	+	356,318	Vanguard Total Intl Bd II dx Instl	2.98
Total	100.00	102.56	2.56	—	—	—	—

Equity Style	Market Cap	Rel
Grant	Large	36.9
Large	Large	34.3
Medium	Medium	21.3
Small	Small	6.0
Micro	Micro	1.5
Geo Avg Cap(\$mil)	72,106.8	—

Value Grades	%	Growth Grades	%
Price/Earnings	17.11	Projected Eings	10.45
Price/Book	2.40	Book Value	5.65
Price/Sales	1.70	Sales	9.58
Price/Cash Flow	11.94	Cash Flow	7.49
Dividend Yield	2.50	Trailing Earnings	14.37

Fixed-Income Style	Avg Eff Duration	Rel
High	6.84	—
Mid	8.93	—
Low	2.71	—
Avg Wld Duration	—	—
Avg Eff Maturity	—	—
Avg Wld Coupon	—	—
Avg Wld Price	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

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

Address: The Vanguard Group Inc. P. O. Box 2600
 Phone: —
 Web Address: —

Date of Inception: 2022-04-06
 GIPS Compliance Date: —
 No. of Accounts: —
 Total Asset - Share Class: —

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Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$4,258 MM	Expense ratio as of 03/31/21	0.065%	Inception date	06/22/07	Fund number	1461
	1 2 3 4 5								

Investment objective

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

Investment strategy

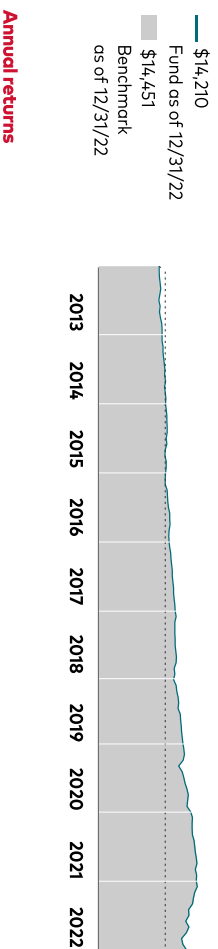
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

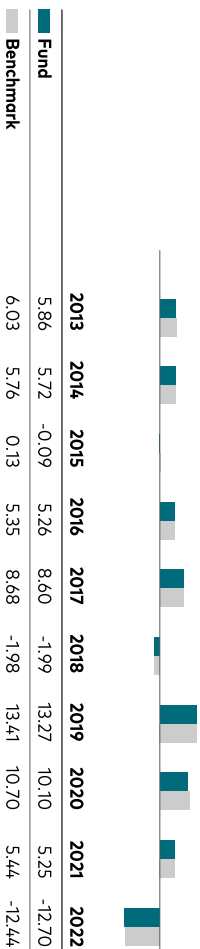
Benchmark

Target Retirement Income Compos. Ix

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



Annual returns



Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.37%	5.68%	4.54%	1.74%	3.50%	4.18%
Benchmark	1.44%	5.63%	4.80%	1.93%	3.72%	4.35%

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

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

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

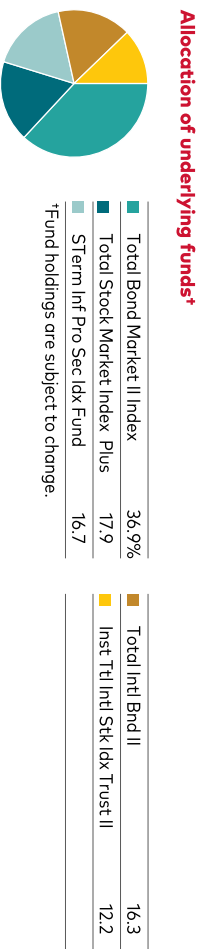
The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)



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Plain talk about risk

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Vanguard Target Retire Inc Trust I (USD)

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
Incm TR USD

Morningstar Category™
Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Roger Allaga-Diaz Since 02-17-2023 Aurelie Denis Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	140	Avg	Avg	3★
5 Yr	123	+Avg	Avg	4★
10 Yr	82	+Avg	Avg	4★

Net Performance 06-30-2023

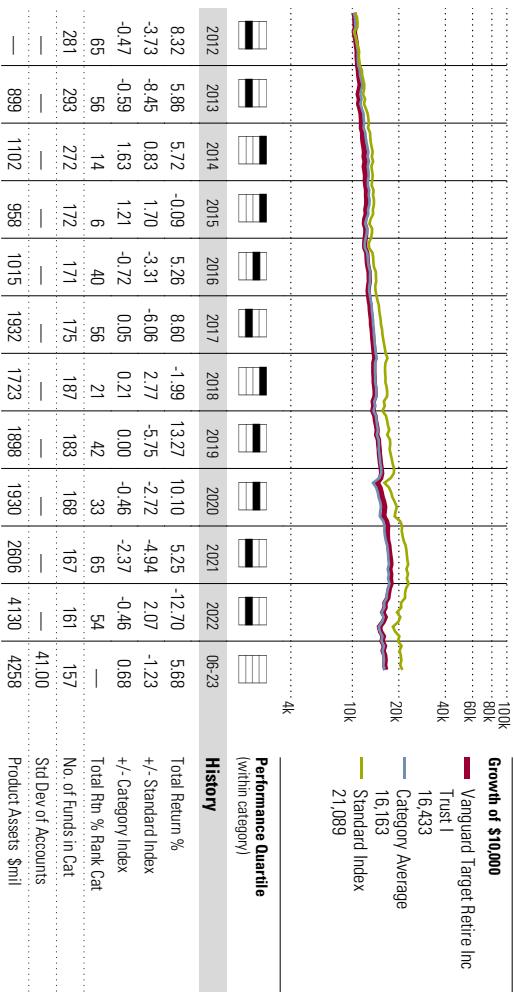
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	5.57	2.96	1.52	2.65	13.27
2020	-5.90	7.88	3.13	5.17	10.10
2021	0.05	3.22	-0.11	2.03	5.25
2022	-4.73	-7.37	-4.71	3.80	-12.70
2023	4.25	1.37	—	—	5.88

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	1.55	-1.82	64	10155
3 Mo	1.37	-1.11	59	10137
1 Yr	4.54	-3.86	51	10454
3 Yr	1.74	-3.33	48	10531
5 Yr	3.50	-1.69	32	11878
10 Yr	4.18	-1.87	29	15062
15 Yr	4.60	-1.32	23	19629

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-2.16	1.72
Beta	0.64	1.09
R-Squared	94.48	98.74
Standard Deviation	8.07	8.07
Mean	1.74	1.74
Sharpe Ratio	0.06	0.06
12-Month Yield	—	—



Portfolio Analysis 06-30-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
8.32	5.86	5.72	-0.09	5.26	8.60	-1.99	13.27	10.10	5.25	-12.70	5.88	Total Return %
-3.73	-8.45	0.83	1.70	-3.31	-6.06	2.77	-5.75	-2.72	-4.94	2.07	-1.23	+/- Standard Index
-0.47	-0.59	1.63	1.21	-0.72	0.05	0.21	0.00	0.46	-2.37	-0.46	0.68	+/- Category Index
65	56	14	6	40	56	21	42	33	65	54	—	Total Rtn % Rank Cat
281	293	272	172	171	175	187	183	168	167	161	157	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
—	899	1102	958	1015	1332	1723	1898	1930	2606	4130	4258	Product Assets \$mil

Composition %

	Net %	Long %	Short %	Share Cng since 06-2023	Holdings: Amount	9,833 Total Stocks - 18,302 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	2.34	14.34	12.00	—	891 mil	Vanguard Total Bond Market III Idx I	36.76
US Stocks	17.66	17.66	0.00	—	20 mil	Vanguard Total Stock Mkt Idx Instl	17.85
Non-US Stocks	12.02	12.02	0.00	—	161 mil	Vanguard Shrt-Term Intl-Prot Sec I	16.62
Bonds	67.96	67.99	0.03	—	141 mil	Vanguard Total Intl Bd II Idx Instl	16.20
Other/Not Cstfd	0.02	0.02	0.00	—	48 mil	Vanguard Instl Trl Intl Sk Mkt Id	12.15
Total	100.00	112.04	12.04	—			

Equity Style

	Market Cap	Rel
Grant	Large	36.8
Large	Large	34.3
Medium	Medium	21.3
Small	Small	6.0
Micro	Micro	1.5
Geo Avg Cap(\$mil)		71,558.0

Value Grades

	%	Growth Grades	%
Price/Earnings	17.07	Projected Enrgs	10.44
Price/Book	2.39	Book Value	5.66
Price/Sales	1.69	Sales	9.58
Price/Cash Flow	11.91	Cash Flow	7.49
Dividend Yield	2.51	Trailing Earnings	14.35

Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Duration	5.84	5.84
Avg Eff Maturity	7.46	7.46
Avg Wld Coupon	2.22	2.22
Avg Wld Price	92.17	92.17

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

	High	Mid	Low
LT	■	■	■
Mid	■	■	■
Ext	■	■	■

Operations		Institutional
Product Focus:	Address:	The Vanguard Group Inc. P. O. Box 2600
Investment Minimum (\$mil):	Phone:	—
% Portfolios Customized:	Web Address:	—
% Portfolio Tax-Managed:		
	Date of Inception:	2007-06-22
	GIIPS Compliance Date:	—
	No. of Accounts:	0
	Total Asset - Share Class:	\$4,258.32 mil

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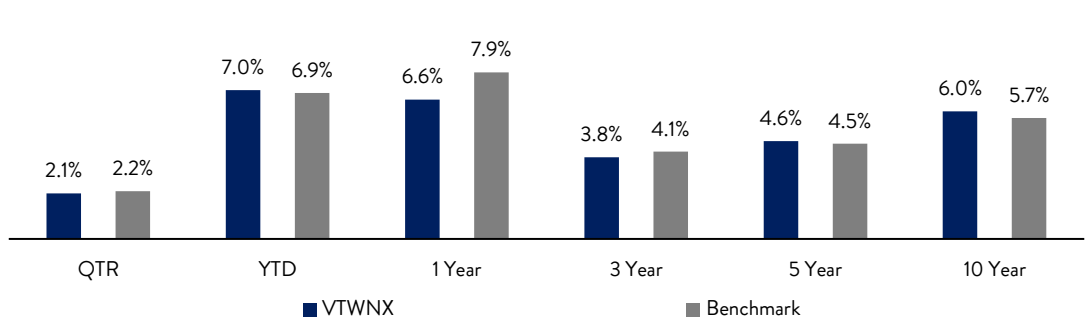
Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$40,066,906,631

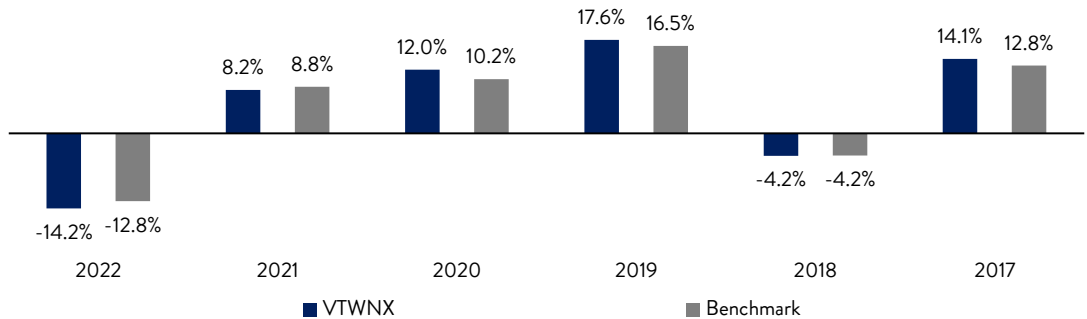
Trailing Performance



Fund Characteristics

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$71,843	-\$5,413
P/E Ratio (TTM)	17.10	-0.61
P/B Ratio (TTM)	2.40	-0.13
Est. Dividend Yield	2.48%	0.07%

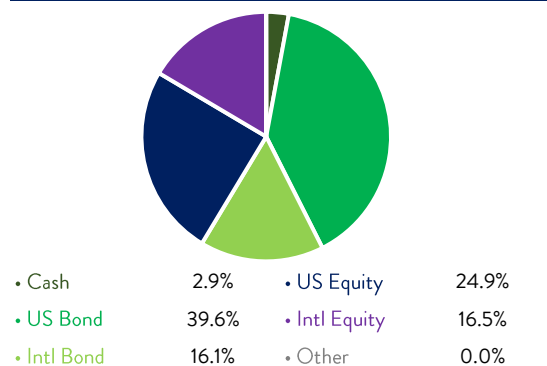
Annual Performance



Sector Allocations

	VTWNX	Category	+/- Category
Materials	4.6%	4.5%	0.1%
Communication Services	6.8%	6.5%	0.3%
Consumer Discretionary	11.2%	10.6%	0.6%
Consumer Staples	6.8%	6.7%	0.1%
Healthcare	11.8%	12.4%	-0.6%
Industrials	11.6%	10.9%	0.7%
Real Estate	3.1%	5.3%	-2.1%
Technology	21.8%	21.1%	0.7%
Energy	4.6%	4.6%	0.0%
Financial Services	14.9%	14.7%	0.2%
Utilities	2.7%	2.7%	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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	2.15%	7.02%	6.58%	3.85%	4.62%	6.02%
• Benchmark	2.25%	6.88%	7.86%	4.12%	4.49%	5.70%
+/- Benchmark	-0.10%	0.14%	-1.28%	-0.28%	0.13%	0.32%
Peer Group Rank	35	29	51	54	34	20

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTWNX	2.15%	4.77%	4.97%	-5.12%
• Benchmark	2.25%	4.53%	5.77%	-4.59%
+/- Benchmark	-0.10%	0.24%	-0.80%	-0.54%

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	39	73	47	39	39	25

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTWNX	-9.20%	-5.06%	2.91%	-0.41%
• Benchmark	-9.33%	-4.72%	3.42%	-0.24%
+/- Benchmark	0.13%	-0.35%	-0.51%	-0.18%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VTWNX	4.62%	4.30%	3.22%	2.91%	4.64%	7.27%
• Benchmark	4.49%	4.26%	3.14%	2.64%	4.18%	6.78%
+/- Benchmark	0.13%	0.05%	0.08%	0.27%	0.46%	0.49%
Peer Group Rank	34	37	38	27	27	34

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTWNX	4.20%	1.28%	7.86%	4.48%
• Benchmark	3.90%	1.46%	7.37%	3.74%
+/- Benchmark	0.30%	-0.18%	0.49%	0.74%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.31	0.00	0.07	0.00	0.19	0.00
Beta	1.02	1.00	1.03	1.00	1.03	1.00
Standard Deviation	10.06	9.80	10.17	9.87	8.29	8.05
Sharpe Ratio	0.27	0.30	0.33	0.33	0.62	0.60
Information Ratio	-0.27	-	0.14	-	0.43	-
Treynor Ratio	2.21	2.53	2.87	2.81	4.83	4.64
Upside Capture Ratio	101.85	100.00	103.07	100.00	103.60	100.00
Downside Capture Ratio	104.66	100.00	103.10	100.00	102.26	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTWNX	11.40%	-10.76%	4.46%	1.19%
• Benchmark	10.65%	-10.55%	4.19%	1.17%
+/- Benchmark	0.76%	-0.21%	0.27%	0.02%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTWNX	3.21%	7.82%	-6.50%	2.36%
• Benchmark	2.88%	7.45%	-6.49%	2.33%
+/- Benchmark	0.33%	0.38%	-0.01%	0.02%

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 06-30-2023

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	2.15	—	—	7.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.58	3.85	4.62	6.02	5.78
Std 06-30-2023	6.58	—	4.62	6.02	5.78
Total Return	6.58	3.85	4.62	6.02	5.78

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-1.81	-1.22	-0.57	-0.03
	0.49	0.88	0.34	0.64
	63	57	40	25
	145	135	120	55

7-day Yield

30-day SEC Yield 07-28-23	Subsidized	Unsubsidized
	—	2.41

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★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

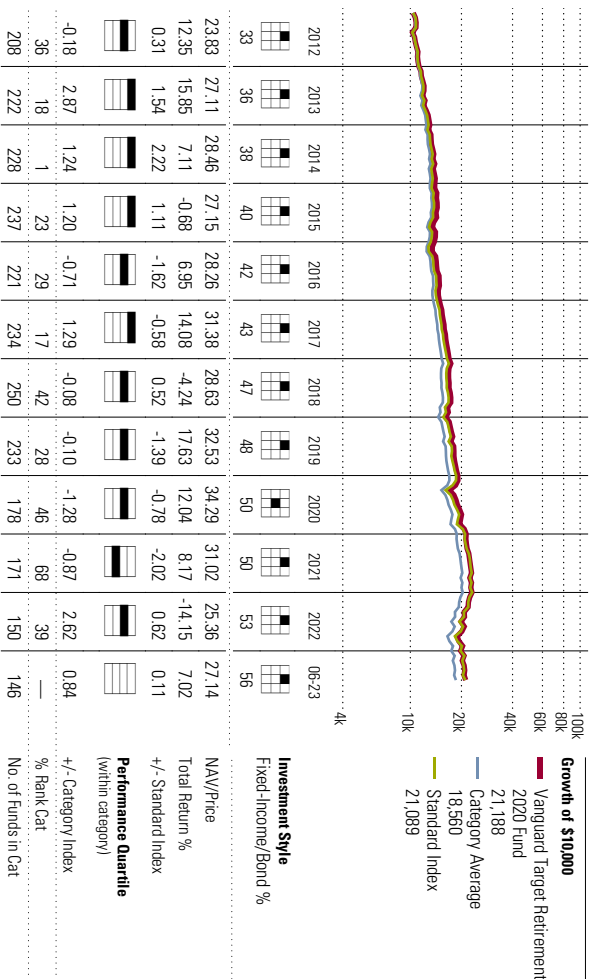
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.07	10.17	8.29
Mean	3.85	4.62	6.02
Sharpe Ratio	0.27	0.33	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar US	Mod Con Tr Alloc Mod US
Alpha	-0.65	0.92	NH USD
Beta	0.81	1.06	
R-Squared	98.11	99.34	

12-Month Yield	2.36%
Potential Cap Gains Exp	7.18%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Asset Allocation

Morningstar Madist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tr	Morningstar Lifetime	US Fund Target-Date
09-01-2023	Data Coverage % 135 US Fund	100.00	Risk TR USD	Mod 2020 TR USD	2020
	Target-Date 2020				



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2023	Share Amount	Holdings: 10,437 Total Stocks, 18,113 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	2.88	2.92	0.04	05-2023	1.352 mil	Vanguard Total Bond Market II Idx	31.87
US Stocks	24.91	24.91	0.00		50 mil	Vanguard Total Stock Mkt Idx Instl	25.08
Non-US Stocks	16.48	16.48	0.00		377 mil	Vanguard Total Intl Stock Index Inv	16.94
Bonds	55.70	55.77	0.07		218 mil	Vanguard Total Intl Bnd II Idx Intl	14.28
Other/Not Cstfd	0.03	0.03	0.00		186 mil	Vanguard Shrt-Term Intl-Prot Sec I	10.96
Total	100.00	100.11	0.11				

Equity Style	Value	Share	Weight	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Mid	█	█	█	P/E Ratio TTM	17.1	1.06	0.97	7.76
Small	█	█	█	P/C Ratio TTM	12.0	1.06	0.95	6.05
Large	█	█	█	P/B Ratio TTM	2.4	1.10	0.95	2.36
Mid	█	█	█	Geo Avg Mkt Cap	71843	1.54	0.93	92.00

Fixed-Income Style	Value	Share	Weight	Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid	█	█	█	Credit Quality Breakdown 03-31-2023	AAA	64.81	8.08	13.99
Small	█	█	█	AA	8.08	13.99		
Large	█	█	█	A	12.49	12.49		
Mid	█	█	█	BBB	0.00	0.00		
Small	█	█	█	BB	0.00	0.00		
Large	█	█	█	B	0.00	0.00		
Mid	█	█	█	Below B	0.35	0.27		
Small	█	█	█	NR	0.27			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.88
Basic Materials	4.6	0.88
Consumer Cyclical	11.2	1.03
Financial Services	14.9	0.95
Real Estate	3.1	0.46
Sensitive	44.8	1.14
Communication Services	6.8	1.13
Energy	4.6	0.94
Industrials	11.6	0.95
Technology	21.8	1.35
Defensive	21.4	0.97
Consumer Defensive	6.8	0.98
Healthcare	11.8	1.00
Utilities	2.7	0.83

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.08
Greater Europe	17.5	1.00
Greater Asia	18.3	0.92

Base Currency:	USD
Ticker:	VTVWXX
SIN:	US92202E8057
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	
Incept:	06-07-2006
Type:	MF
Total Assets:	\$40,066.91 mil

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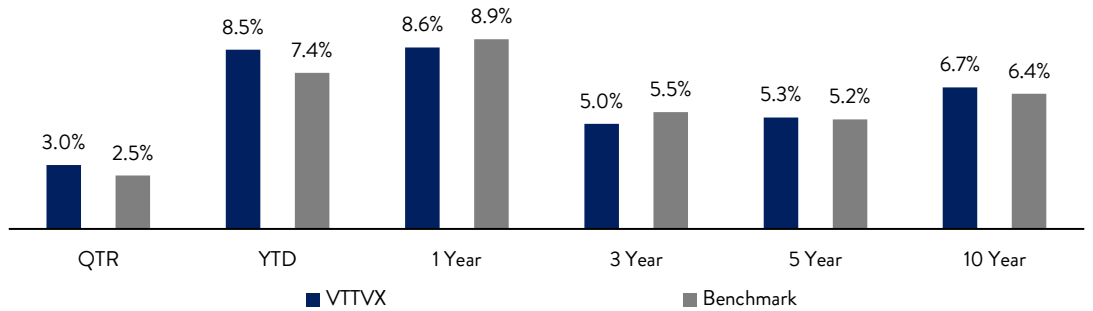
Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$75,530,865,261

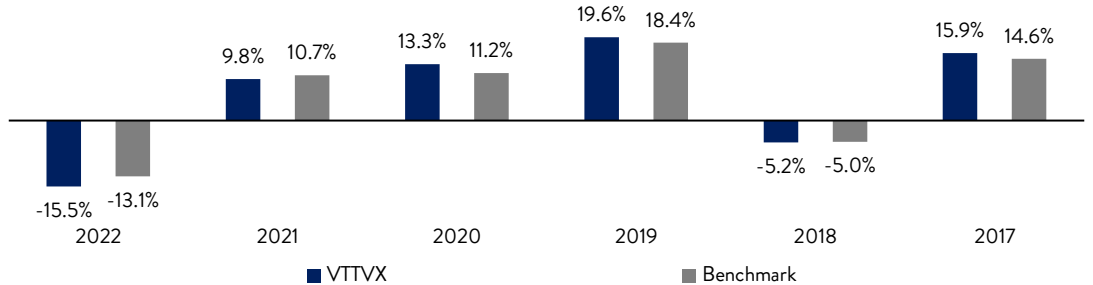
Trailing Performance



Fund Characteristics

	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$72,650	-\$8,310
P/E Ratio (TTM)	17.16	-0.60
P/B Ratio (TTM)	2.42	-0.13
Est. Dividend Yield	2.47%	0.06%

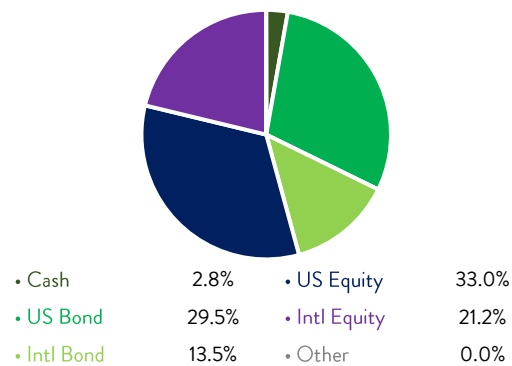
Annual Performance



Sector Allocations

	VTTVX	Category	+/- Category
Materials	4.6%	4.4%	0.2%
Communication Services	6.8%	6.6%	0.2%
Consumer Discretionary	11.2%	10.6%	0.6%
Consumer Staples	6.8%	6.7%	0.0%
Healthcare	11.9%	12.4%	-0.5%
Industrials	11.6%	10.8%	0.8%
Real Estate	3.1%	5.2%	-2.1%
Technology	21.9%	21.4%	0.5%
Energy	4.6%	4.6%	0.0%
Financial Services	14.8%	14.5%	0.4%
Utilities	2.7%	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 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	3.02%	8.45%	8.56%	4.96%	5.26%	6.68%
• Benchmark	2.52%	7.36%	8.95%	5.51%	5.17%	6.38%
+/- Benchmark	0.50%	1.10%	-0.39%	-0.55%	0.09%	0.30%
Peer Group Rank	9	8	13	31	20	14

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTVX	3.02%	5.28%	6.03%	-5.59%
• Benchmark	2.52%	4.72%	6.34%	-4.57%
+/- Benchmark	0.50%	0.55%	-0.31%	-1.02%

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	2Q22	1Q22	4Q21	3Q21
• VTTVX	-10.72%	-5.51%	3.55%	-0.65%
• Benchmark	-10.05%	-4.83%	3.85%	-0.33%
+/- Benchmark	-0.66%	-0.68%	-0.30%	-0.32%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VTTVX	5.26%	4.77%	3.58%	3.15%	5.07%	8.14%
• Benchmark	5.17%	4.91%	3.75%	3.24%	4.87%	7.71%
+/- Benchmark	0.09%	-0.14%	-0.18%	-0.09%	0.20%	0.43%
Peer Group Rank	20	27	32	29	26	28

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTVX	4.79%	1.86%	9.33%	5.17%
• Benchmark	4.43%	2.38%	9.01%	4.39%
+/- Benchmark	0.35%	-0.52%	0.32%	0.77%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.78	0.00	-0.07	0.00	0.05	0.00
Beta	1.08	1.00	1.06	1.00	1.05	1.00
Standard Deviation	11.69	10.74	11.86	11.17	9.58	9.09
Sharpe Ratio	0.34	0.41	0.35	0.36	0.61	0.61
Information Ratio	-0.39	-	0.07	-	0.31	-
Treynor Ratio	3.11	3.92	3.39	3.49	5.35	5.31
Upside Capture Ratio	105.47	100.00	105.21	100.00	104.76	100.00
Downside Capture Ratio	111.68	100.00	106.42	100.00	104.79	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTVX	13.20%	-12.95%	5.22%	1.10%
• Benchmark	12.25%	-12.93%	4.97%	1.04%
+/- Benchmark	0.96%	-0.02%	0.25%	0.06%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTTVX	3.35%	8.82%	-7.74%	2.76%
• Benchmark	2.99%	8.37%	-7.81%	2.72%
+/- Benchmark	0.36%	0.45%	0.07%	0.03%

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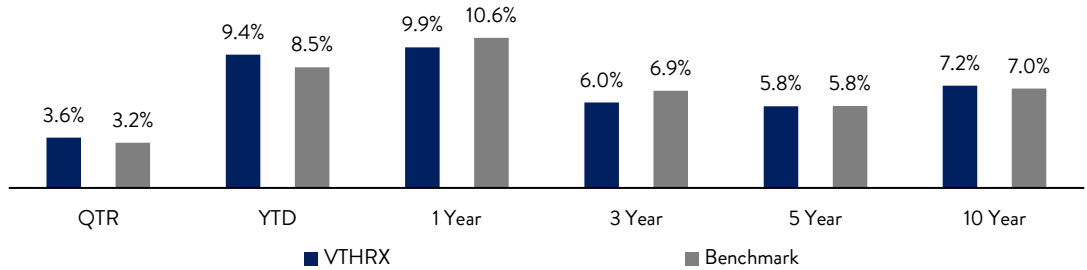
Vanguard Target Retirement 2030 Fund
VTHR

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$84,089,461,952

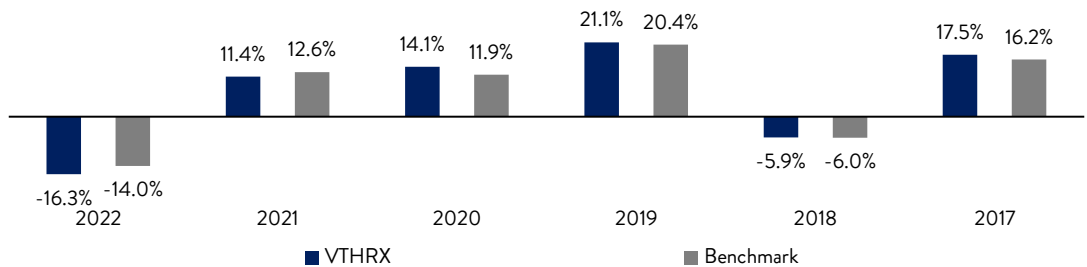
Trailing Performance



Fund Characteristics

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$72,970	-\$12,150
P/E Ratio (TTM)	17.18	-0.75
P/B Ratio (TTM)	2.42	-0.22
Est. Dividend Yield	2.46%	0.12%

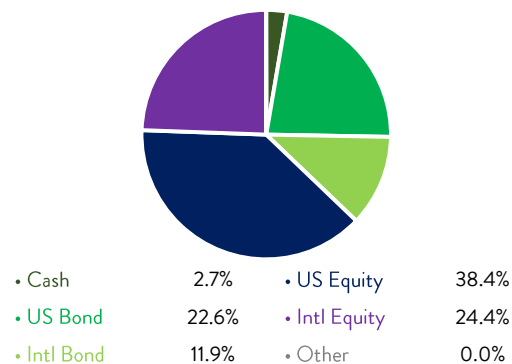
Annual Performance



Sector Allocations

	VTHR	Category	+/- Category
Materials	4.6%	4.3%	0.3%
Communication Services	6.8%	6.7%	0.1%
Consumer Discretionary	11.2%	10.9%	0.3%
Consumer Staples	6.8%	6.8%	0.0%
Healthcare	11.9%	12.6%	-0.8%
Industrials	11.6%	11.1%	0.5%
Real Estate	3.1%	3.6%	-0.5%
Technology	21.9%	21.7%	0.2%
Energy	4.6%	4.6%	0.0%
Financial Services	14.8%	14.8%	0.0%
Utilities	2.7%	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 2030 Fund
VTHRX

Fund Fact Sheet
Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	3.56%	9.44%	9.95%	6.04%	5.78%	7.24%
• Benchmark	3.19%	8.54%	10.63%	6.87%	5.80%	7.02%
+/- Benchmark	0.36%	0.90%	-0.68%	-0.83%	-0.02%	0.21%
Peer Group Rank	11	8	17	40	27	22

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTHRX	3.56%	5.67%	6.81%	-5.93%
• Benchmark	3.19%	5.18%	7.27%	-4.98%
+/- Benchmark	0.36%	0.50%	-0.46%	-0.95%

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	2Q22	1Q22	4Q21	3Q21
• VTHRX	-11.67%	-5.65%	4.06%	-0.78%
• Benchmark	-11.21%	-4.93%	4.44%	-0.46%
+/- Benchmark	-0.45%	-0.72%	-0.38%	-0.32%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VTHRX	5.78%	5.21%	3.94%	3.43%	5.50%	8.85%
• Benchmark	5.80%	5.43%	4.17%	3.58%	5.39%	8.56%
+/- Benchmark	-0.02%	-0.22%	-0.24%	-0.15%	0.11%	0.29%
Peer Group Rank	27	33	40	37	39	37

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTHRX	5.25%	2.49%	10.52%	5.70%
• Benchmark	4.92%	3.24%	10.52%	5.02%
+/- Benchmark	0.33%	-0.75%	0.00%	0.68%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.97	0.00	-0.07	0.00	0.10	0.00
Beta	1.05	1.00	1.02	1.00	1.02	1.00
Standard Deviation	12.80	12.19	13.10	12.82	10.58	10.33
Sharpe Ratio	0.40	0.48	0.37	0.37	0.61	0.61
Information Ratio	-0.63	-	-0.02	-	0.23	-
Treynor Ratio	4.25	5.27	4.03	4.12	6.04	5.96
Upside Capture Ratio	101.86	100.00	101.59	100.00	102.41	100.00
Downside Capture Ratio	108.10	100.00	102.23	100.00	101.99	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTHRX	14.58%	-14.76%	5.95%	0.89%
• Benchmark	13.94%	-15.38%	5.81%	0.88%
+/- Benchmark	0.64%	0.62%	0.14%	0.01%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTHRX	3.41%	9.54%	-8.86%	3.09%
• Benchmark	3.09%	9.39%	-9.26%	3.15%
+/- Benchmark	0.31%	0.15%	0.40%	-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.

Vanguard Target Retirement 2030 Fund (USD)

Performance 06-30-2023

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	3.56	—	—	9.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	6.04	5.78	7.24	6.40
Std 06-30-2023	9.95	—	5.78	7.24	6.40
Total Return	9.95	6.04	5.78	7.24	6.40
+/- Std Index	1.56	0.97	0.59	1.18	—
+/- Cat Index	1.61	1.21	0.77	0.64	—
% Rank Cat	26	47	34	24	—
No. in Cat	216	190	170	96	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-28-23	2.16	2.15

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	3 Yr	5 Yr	10 Yr
Management Fees %	0.00		
1201 Expense %	NA		
Net Expense Ratio %	0.08		
Gross Expense Ratio %	0.08		

Risk and Return Profile

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

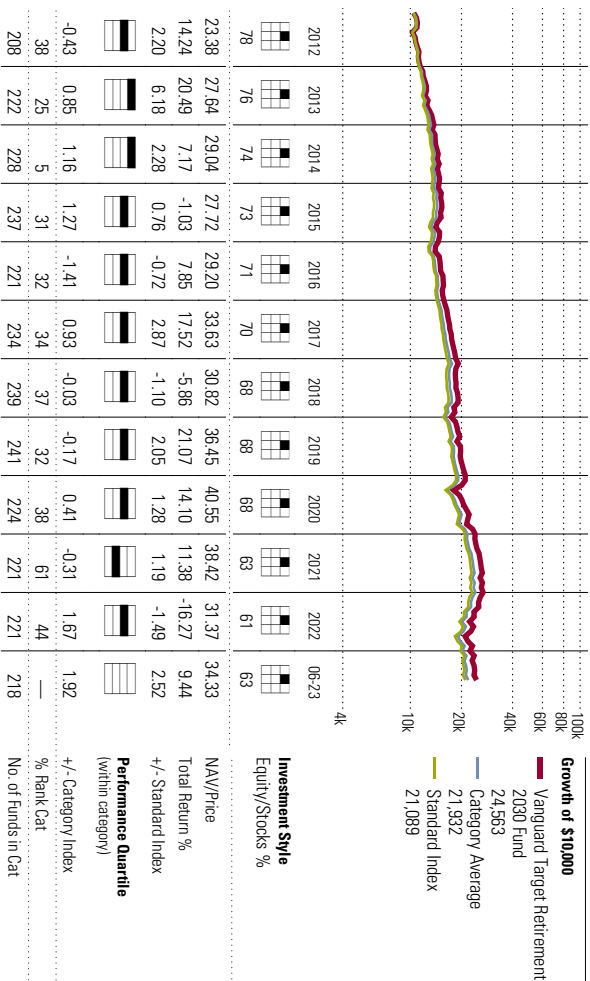
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	12.80	13.10	10.58
Mean	6.04	5.78	7.24
Sharpe Ratio	0.40	0.37	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.83	1.19
Beta	1.04	0.99
R-Squared	98.85	99.33
12-Month Yield	—	1.86%
Potential Cap Gains Exp	—	7.70%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Asset Allocation

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 % 190 US Fund	100.00	Risk TR USD	Mod 2030 TR USD	2030
	Target-Date 2030				



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2023	Share Amount	Holdings: 10,872 Total Stocks, 17,716 Total Fixed-Income, 11 % Turnover Ratio	Net Assets %
Cash	2.66	2.70	0.04	—	—	—	—
US Stocks	38.45	38.45	0.00	⊕	162 mil	Vanguard Total Stock Mkt Idx Instl	38.71
Non-US Stocks	24.42	24.42	0.00	⊕	1,172 mil	Vanguard Total Intl Stock Index Inv	25.09
Bonds	34.43	34.48	0.05	⊕	2,173 mil	Vanguard Total Bond Market II Idx	24.41
Other/Not Cstfd	0.04	0.04	0.00	⊕	335 mil	Vanguard Total Intl Bd II Idx Instl	10.46
Total	100.00	100.10	0.10	—	—	—	—

Equity Style	Value	Share	Weight	Portfolio Statistics
Value	—	—	—	P/E Ratio TTM
Small Growth	—	—	—	P/C Ratio TTM
Large	—	—	—	P/B Ratio TTM
Mid	—	—	—	Geo Avg Mkt Cap
Small	—	—	—	—

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	8.93	6.84	2.76	91.09
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2023

Credit Quality	Bond %
AAA	57.45
AA	9.66
A	16.94
BBB	15.21
BB	0.00
B	0.00
Below B	0.42
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.04
Greater Europe	17.1	0.97
Greater Asia	17.9	0.90

Base Currency:	USD
Ticker:	VTHRX
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$94,089,46 mil

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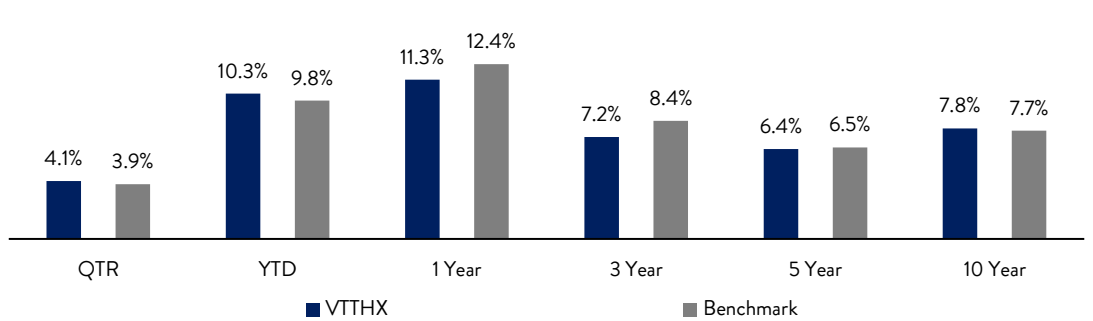
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 06/30/2023

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	10.42 Years
Fund Size	\$84,529,147,347

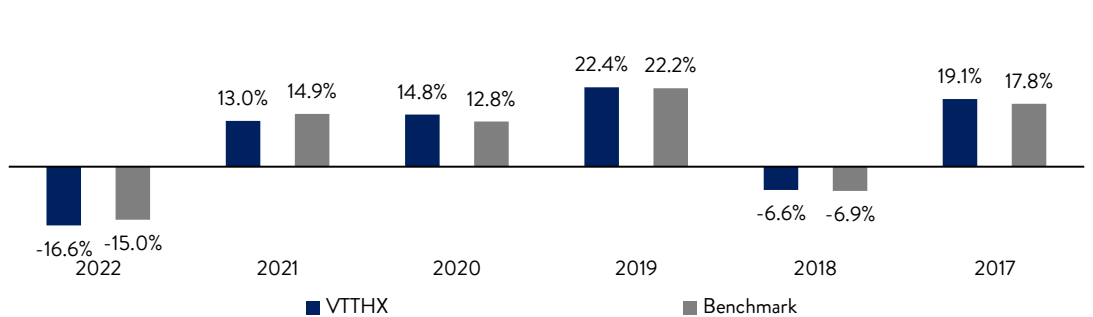
Trailing Performance



Fund Characteristics

	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$72,920	-\$6,417
P/E Ratio (TTM)	17.18	-0.51
P/B Ratio (TTM)	2.42	-0.14
Est. Dividend Yield	2.46%	0.10%

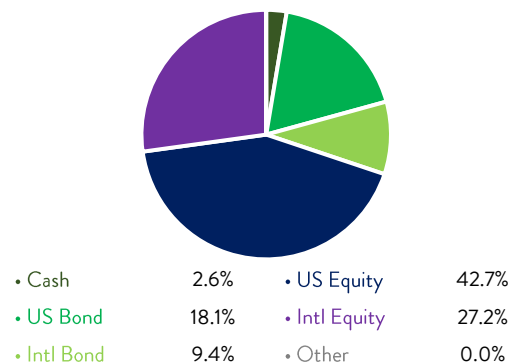
Annual Performance



Sector Allocations

	VTTHX	Category	+/- Category
Materials	4.6%	4.4%	0.2%
Communication Services	6.8%	6.7%	0.1%
Consumer Discretionary	11.2%	10.9%	0.3%
Consumer Staples	6.8%	6.7%	0.0%
Healthcare	11.9%	12.5%	-0.7%
Industrials	11.6%	11.0%	0.5%
Real Estate	3.1%	4.0%	-0.8%
Technology	21.9%	21.7%	0.2%
Energy	4.6%	4.6%	0.0%
Financial Services	14.8%	14.7%	0.1%
Utilities	2.7%	2.8%	-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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	4.10%	10.28%	11.28%	7.21%	6.35%	7.82%
• Benchmark	3.88%	9.79%	12.37%	8.35%	6.48%	7.67%
+/- Benchmark	0.21%	0.50%	-1.09%	-1.14%	-0.13%	0.15%
Peer Group Rank	34	27	44	61	30	27

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTHX	4.10%	5.94%	7.45%	-6.09%
• Benchmark	3.88%	5.68%	8.31%	-5.50%
+/- Benchmark	0.21%	0.26%	-0.86%	-0.59%

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	2Q22	1Q22	4Q21	3Q21
• VTTHX	-12.41%	-5.66%	4.55%	-0.87%
• Benchmark	-12.55%	-5.02%	5.21%	-0.61%
+/- Benchmark	0.14%	-0.64%	-0.66%	-0.26%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VTTHX	6.35%	5.68%	4.34%	3.78%	5.96%	9.57%
• Benchmark	6.48%	5.99%	4.63%	3.92%	5.92%	9.50%
+/- Benchmark	-0.13%	-0.31%	-0.29%	-0.14%	0.04%	0.08%
Peer Group Rank	30	39	43	39	41	43

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTHX	5.65%	3.17%	11.62%	6.29%
• Benchmark	5.45%	4.22%	12.20%	5.70%
+/- Benchmark	0.20%	-1.05%	-0.58%	0.58%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.01	0.00	-0.03	0.00	0.18	0.00
Beta	0.99	1.00	0.98	1.00	0.99	1.00
Standard Deviation	13.78	13.85	14.26	14.54	11.56	11.59
Sharpe Ratio	0.46	0.53	0.39	0.39	0.62	0.61
Information Ratio	-0.91	-	-0.11	-	0.15	-
Treynor Ratio	5.67	6.76	4.78	4.80	6.80	6.60
Upside Capture Ratio	97.10	100.00	97.92	100.00	100.47	100.00
Downside Capture Ratio	102.35	100.00	97.93	100.00	99.60	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTHX	15.90%	-16.52%	6.68%	0.70%
• Benchmark	15.55%	-17.69%	6.61%	0.73%
+/- Benchmark	0.36%	1.18%	0.07%	-0.03%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTTHX	3.42%	10.20%	-9.93%	3.47%
• Benchmark	3.18%	10.27%	-10.55%	3.52%
+/- Benchmark	0.24%	-0.07%	0.61%	-0.05%

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Vanguard Target Retirement 2035 Fund (USD)

Performance 06-30-2023

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	4.10	—	—	10.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.28	7.21	6.35	7.82	7.18
Std 06-30-2023	11.28	—	6.35	7.82	7.18
Total Return	11.28	7.21	6.35	7.82	7.18

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	2.89	2.14	1.16	1.77
	1.12	0.68	0.76	0.58
	47	60	38	30
	207	183	169	100

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-28-23	—	2.16

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

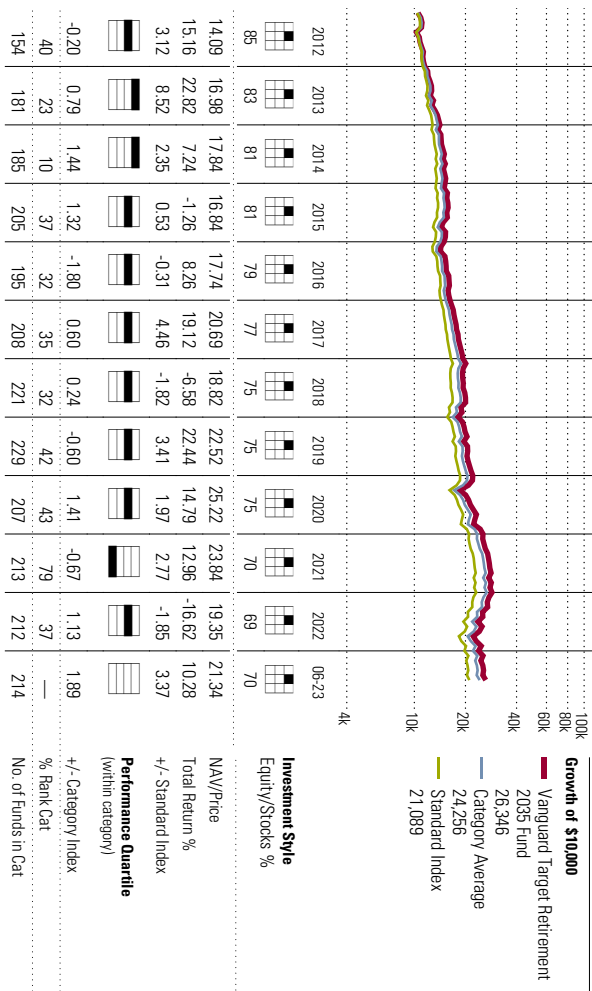
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	13.78	14.26	11.56
Mean	7.21	6.35	7.82
Sharpe Ratio	0.46	0.39	0.82

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.74	2.12
Beta	1.12	1.07
R-Squared	98.80	99.15
12-Month Yield	—	1.87%
Potential Cap Gains Exp	—	10.78%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 10.4 Years
 Objective: Asset Allocation

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 % 183 US Fund	100.00	Risk TR USD	Mod 2035 TR USD	2035
	Target-Date 2035				



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2023	Share Amount	Holdings: 10,923 Total Stocks, 17,374 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	2.61	2.65	0.04	—	—	—	—
US Stocks	42.70	42.70	0.00	+	180 mil	Vanguard Total Stock Mkt Idx Instl	42.99
Non-US Stocks	27.17	27.17	0.00	+	1,311 mil	Vanguard Total Intl Stock Index Inv	27.91
Bonds	27.48	27.52	0.04	+	1,749 mil	Vanguard Total Bond Market II Idx	19.55
Other/Not Clsd	0.04	0.04	0.00	+	267 mil	Vanguard Total Intl Bd II Idx Instl	8.28
Total	100.00	100.08	0.08	+	—	—	—

Equity Style	Value	Share	Weight	Portfolio Statistics
Mid	—	—	—	P/E Ratio TTM
Small	—	—	—	P/C Ratio TTM
Large	—	—	—	P/B Ratio TTM
Mid	—	—	—	Geo Avg Mkt Cap
Small	—	—	—	—

Fixed-Income Style	Ltd	Mid	Ext	High	Med	Low
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.55
AA	9.61
A	16.91
BBB	15.20
BB	0.00
B	0.00
Below B	0.42
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.04
Greater Europe	17.1	0.97
Greater Asia	17.9	0.90

Sector Weightings
 Cyclical: Basic Materials, Consumer Cyclical, Financial Services, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Technology
 Defensive: Consumer Defensive, Healthcare, Utilities

Base Currency: USD
 Ticker: VTHX
 ISIN: US92202E5087
 Minimum Initial Purchase: \$1,000
 Purchase Constrains: Incept 10-27-2003
 Type: M/F
 Total Assets: \$94,529.15 mil

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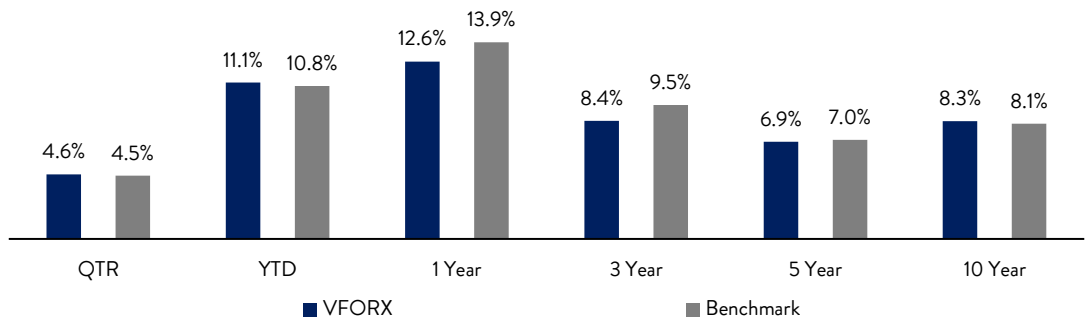
Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$74,197,874,616

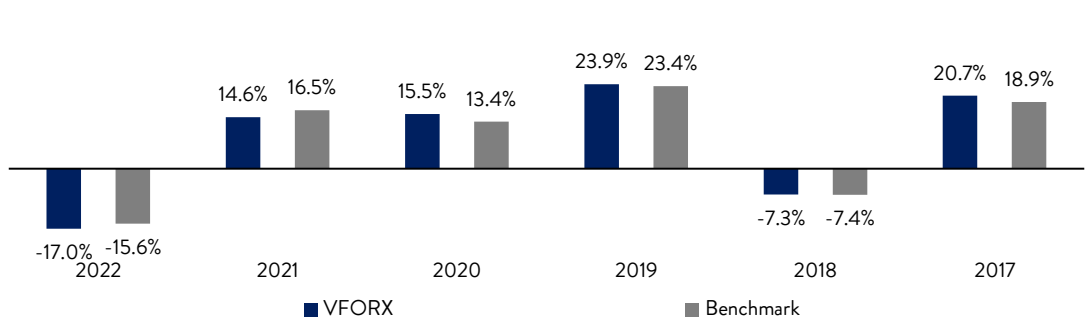
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$73,491	-\$2,820
P/E Ratio (TTM)	17.22	-0.43
P/B Ratio (TTM)	2.43	-0.13
Est. Dividend Yield	2.45%	0.10%

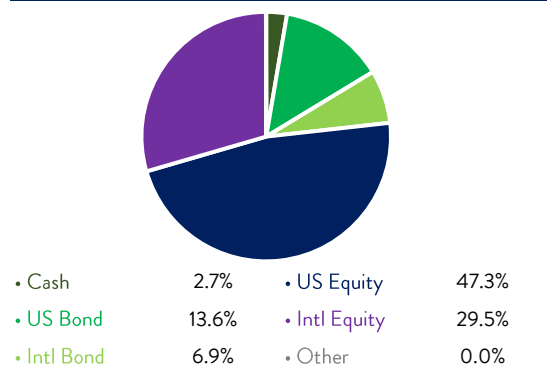
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	4.6%	4.4%	0.2%
Communication Services	6.8%	6.6%	0.2%
Consumer Discretionary	11.2%	10.9%	0.2%
Consumer Staples	6.8%	6.7%	0.1%
Healthcare	11.9%	12.6%	-0.7%
Industrials	11.6%	11.2%	0.4%
Real Estate	3.1%	3.9%	-0.8%
Technology	22.0%	21.5%	0.5%
Energy	4.6%	4.6%	0.0%
Financial Services	14.8%	14.7%	0.1%
Utilities	2.7%	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 2040 Fund
VFORX

Fund Fact Sheet
Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	4.57%	11.06%	12.56%	8.35%	6.88%	8.33%
• Benchmark	4.47%	10.82%	13.92%	9.48%	7.00%	8.15%
+/- Benchmark	0.10%	0.24%	-1.37%	-1.13%	-0.12%	0.18%
Peer Group Rank	56	45	57	64	31	26

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFORX	4.57%	6.21%	8.20%	-6.33%
• Benchmark	4.47%	6.08%	9.17%	-5.83%
+/- Benchmark	0.10%	0.13%	-0.97%	-0.50%

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	2Q22	1Q22	4Q21	3Q21
• VFORX	-13.17%	-5.66%	5.02%	-0.98%
• Benchmark	-13.50%	-5.03%	5.73%	-0.70%
+/- Benchmark	0.34%	-0.63%	-0.71%	-0.29%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VFORX	6.88%	6.12%	4.74%	4.11%	6.42%	10.28%
• Benchmark	7.00%	6.42%	4.97%	4.16%	6.30%	10.15%
+/- Benchmark	-0.12%	-0.29%	-0.23%	-0.05%	0.13%	0.13%
Peer Group Rank	31	32	41	34	35	39

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFORX	6.11%	3.82%	12.76%	6.80%
• Benchmark	5.79%	4.93%	13.36%	6.14%
+/- Benchmark	0.33%	-1.11%	-0.60%	0.65%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.91	0.00	-0.03	0.00	0.18	0.00
Beta	0.98	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.76	15.00	15.43	15.71	12.51	12.47
Sharpe Ratio	0.51	0.57	0.40	0.40	0.62	0.61
Information Ratio	-0.86	-	-0.10	-	0.16	-
Treynor Ratio	6.90	7.89	5.32	5.33	7.27	7.08
Upside Capture Ratio	96.59	100.00	98.30	100.00	101.33	100.00
Downside Capture Ratio	100.96	100.00	98.36	100.00	100.80	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFORX	17.29%	-18.25%	7.38%	0.49%
• Benchmark	16.66%	-19.24%	7.15%	0.60%
+/- Benchmark	0.62%	0.99%	0.22%	-0.11%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VFORX	3.46%	10.96%	-11.03%	3.79%
• Benchmark	3.27%	10.82%	-11.33%	3.72%
+/- Benchmark	0.19%	0.13%	0.30%	0.07%

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
09-01-2023	Data Coverage % 100.00	184 US Fund	Risk TR USD	Target-Date 2040	

Performance 06-30-2023

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	4.57	—	—	11.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.56	8.35	6.88	8.33	7.04
Std 06-30-2023	12.56	—	6.88	8.33	7.04
Total Return	12.56	8.35	6.88	8.33	7.04

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	4.16	3.28	1.69
	0.59	0.19	0.76
	56	65	39
	211	184	170
			96

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-28-23	2.15	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	

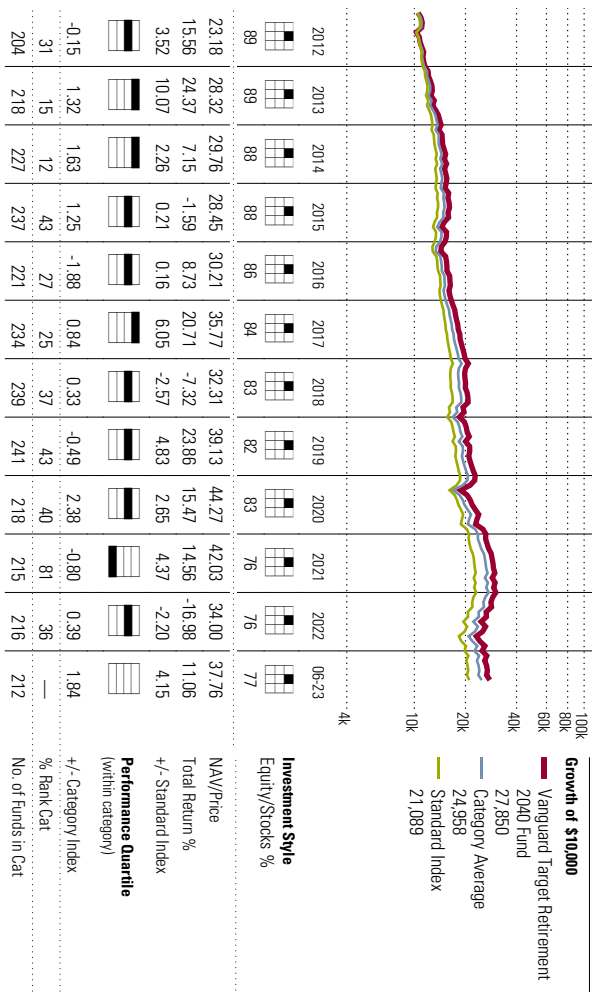
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.76	15.43	12.51
Mean	8.35	6.88	8.33
Sharpe Ratio	0.51	0.40	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.61	-1.29
Beta	1.20	0.85
R-Squared	98.59	99.44
12-Month Yield		1.88%
Potential Cap Gains Exp		10.64%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	Net Assets
Cash	2.65	2.69	0.04	since 05-2023	Amount	10,970 Total Stocks, 16,810 Total Fixed-Income,	%
US Stocks	47.30	47.30	0.00		7% Turnover Ratio		
Non-US Stocks	29.48	29.48	0.00		175 mil Vanguard Total Stock Mkt Idx Instl		47.62
Bonds	20.52	20.55	0.03		1,248 mil Vanguard Total Intl Stock Index Inv		30.28
Other/Not Cstfd	0.04	0.04	0.00		1,158 mil Vanguard Total Bond Market II Idx		14.74
Total	100.00	100.07	0.07		171 mil Vanguard Total Intl Bnd II Idx Instl		6.05

Equity Style	Value	Share	Weightings	Stocks %	Rel Std Index
Value	100.00	100.07		33.7	0.87
Small Growth			Cyclical	4.6	0.87
Large			Basic Materials	11.2	1.03
Mid			Consumer Cyclical	14.8	0.94
Small			Financial Services	3.1	0.46
			Real Estate		

Fixed-Income Style

Low	Med	Ext	High	Med	Low

Port	Rel	Rel
Avg Eff Maturity	8.93	
Avg Eff Duration	6.83	
Avg Wtd Coupon	2.76	
Avg Wtd Price	91.09	

Credit Quality Breakdown 03-31-2023

Credit	Bond %
AAA	57.86
AA	9.46
A	16.80
BBB	15.17
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure

Stocks %	Rel Std Index
Americas	65.4
Greater Europe	16.9
Greater Asia	17.7

Base Currency: USD

Ticker: VFORX

ISIN: US92202E8701

Minimum Initial Purchase: \$1,000

Purchase Constrains:

Incept: 06-07-2006

Type: M/F

Total Assets: \$74,197.88 mil

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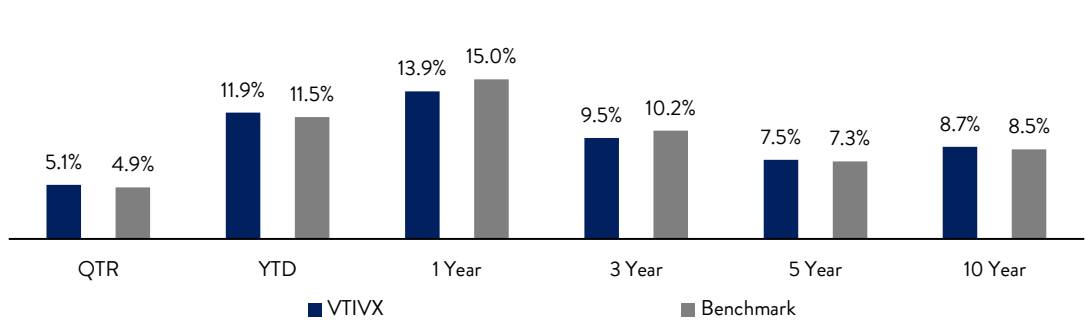
Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$70,405,169,322

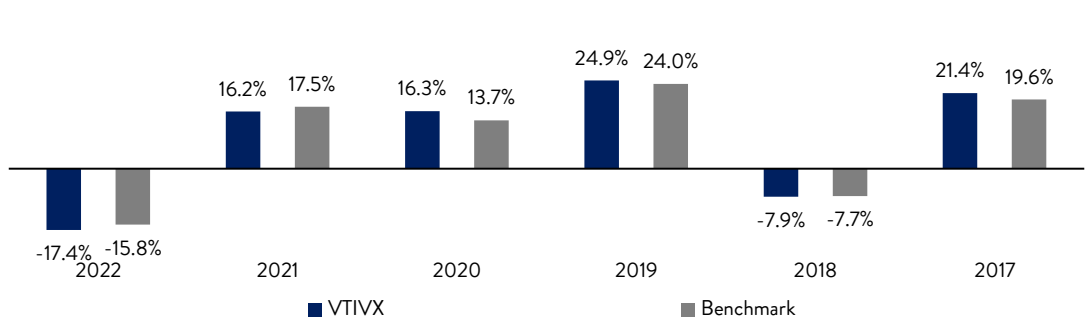
Trailing Performance



Fund Characteristics

	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$73,706	-\$1,639
P/E Ratio (TTM)	17.23	-0.39
P/B Ratio (TTM)	2.43	-0.12
Est. Dividend Yield	2.47%	0.11%

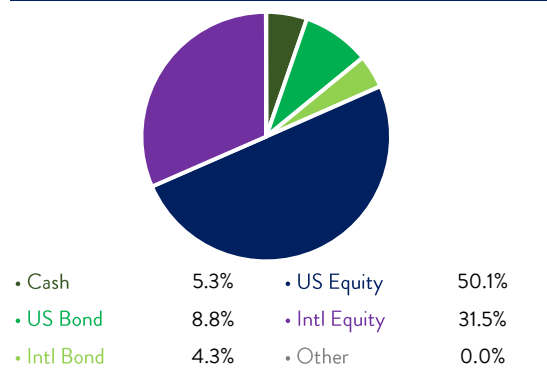
Annual Performance



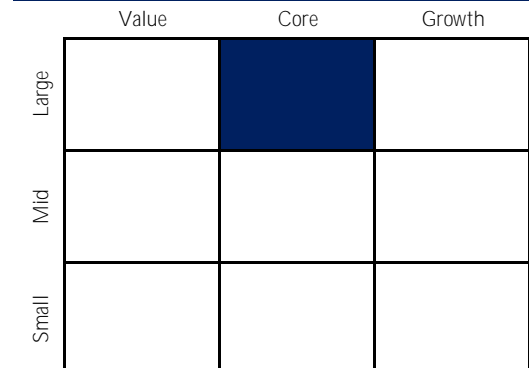
Sector Allocations

	VTIVX	Category	+/- Category
Materials	4.5%	4.4%	0.1%
Communication Services	7.0%	6.6%	0.4%
Consumer Discretionary	10.7%	10.9%	-0.2%
Consumer Staples	6.9%	6.7%	0.2%
Healthcare	12.2%	12.6%	-0.4%
Industrials	11.2%	11.1%	0.1%
Real Estate	3.2%	4.1%	-1.0%
Technology	22.1%	21.5%	0.6%
Energy	4.5%	4.5%	0.0%
Financial Services	14.7%	14.7%	0.1%
Utilities	2.8%	2.7%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	5.10%	11.92%	13.93%	9.53%	7.46%	8.69%
• Benchmark	4.87%	11.50%	15.04%	10.20%	7.33%	8.45%
+/- Benchmark	0.24%	0.42%	-1.11%	-0.67%	0.13%	0.24%
Peer Group Rank	53	42	51	45	23	19

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTIVX	5.10%	6.49%	8.89%	-6.51%
• Benchmark	4.87%	6.33%	9.77%	-6.01%
+/- Benchmark	0.24%	0.16%	-0.88%	-0.50%

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	2Q22	1Q22	4Q21	3Q21
• VTIVX	-13.93%	-5.67%	5.49%	-1.08%
• Benchmark	-14.12%	-5.02%	6.04%	-0.75%
+/- Benchmark	0.19%	-0.65%	-0.55%	-0.33%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VTIVX	7.46%	6.59%	5.14%	4.42%	6.80%	10.89%
• Benchmark	7.33%	6.66%	5.16%	4.27%	6.47%	10.51%
+/- Benchmark	0.13%	-0.07%	-0.02%	0.15%	0.33%	0.38%
Peer Group Rank	23	25	28	24	23	30

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTIVX	6.55%	4.47%	13.90%	7.36%
• Benchmark	6.00%	5.33%	14.02%	6.44%
+/- Benchmark	0.55%	-0.86%	-0.12%	0.93%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.61	0.00	0.10	0.00	0.14	0.00
Beta	1.00	1.00	1.01	1.00	1.01	1.00
Standard Deviation	15.79	15.73	16.55	16.42	13.23	13.02
Sharpe Ratio	0.55	0.60	0.42	0.41	0.62	0.61
Information Ratio	-0.50	-	0.11	-	0.23	-
Treynor Ratio	7.93	8.61	5.74	5.65	7.52	7.39
Upside Capture Ratio	99.50	100.00	101.27	100.00	102.16	100.00
Downside Capture Ratio	102.65	100.00	101.05	100.00	101.74	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTIVX	18.70%	-19.88%	8.00%	0.26%
• Benchmark	17.29%	-20.15%	7.48%	0.53%
+/- Benchmark	1.40%	0.28%	0.52%	-0.28%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTIVX	3.51%	11.48%	-11.78%	4.03%
• Benchmark	3.32%	11.10%	-11.75%	3.81%
+/- Benchmark	0.19%	0.38%	-0.03%	0.22%

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Madelist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime	Morningstar Cat US Fund Target-Date
09-01-2023	Data Coverage % 100.00	183 US Fund	Risk TR USD	Mod 2045 TR USD	2045
		Target-Date 2045			

Performance 06-30-2023

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	5.10	—	—	11.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.93	9.53	7.46	8.69	7.83
Std 06-30-2023	13.93	—	7.46	8.69	7.83
Total Return	13.93	9.53	7.46	8.69	7.83

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	5.54	0.72	55
	4.45	0.33	48
	2.26	1.00	30
	2.64	0.78	23

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-28-23	2.14	2.10

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

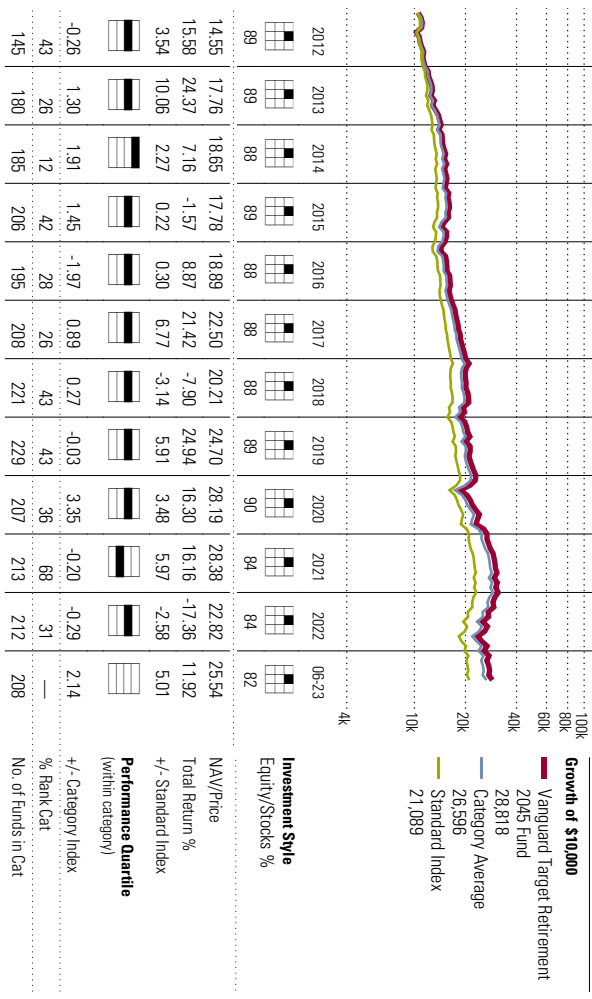
Fund Expenses	Management Fees %	1201 Expense %	Net Expense Ratio %	Gross Expense Ratio %
0.00	0.00	NA	0.08	0.08

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	Mean	Sharpe Ratio
15.79	9.53	0.56
16.55	7.46	0.42
13.24	8.69	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.52	-0.86
Beta	1.28	0.91
R-Squared	98.27	99.66
12-Month Yield	—	1.89%
Potential Cap Gains Exp	—	13.04%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 10.4 Years
Objective: Asset Allocation



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.65	5.44	2.79
US Stocks	51.45	51.45	0.00
Non-US Stocks	32.39	32.39	0.00
Bonds	13.45	13.46	0.01
Other/Not Cstfd	0.04	0.04	0.00
Total	100.00	102.90	2.80

Equity Style	Value	Share	Weight
Mid	14.55	17.76	18.65
Small	15.58	24.37	7.16
Large	3.54	10.06	2.27
Other	—	—	—

Fixed-Income Style	Ltd	Med	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
172	12.1	2.4	73706	

Credit Quality Breakdown 03-31-2023	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	58.24	9.27	16.67	15.13	0.00	0.00	0.40	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.04
Greater Europe	17.2	0.98
Greater Asia	17.7	0.89

Shareholding	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile
05-2023	11,016	Total Stocks	22.82	11.92	5.01	(within category)
05-2023	15,737	Total Fixed-Income	25.54	1.92	—	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.2	0.86
Basic Materials	4.5	0.86
Consumer Cyclical	10.7	0.99
Financial Services	14.7	0.94
Real Estate	3.2	0.46
Sensitive	44.9	1.14
Communication Services	7.0	1.17
Energy	4.5	0.93
Industrials	11.2	0.92
Technology	22.1	1.37
Defensive	22.0	1.00
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Base Currency: USD
Tickers: VTIVX
ISIN: US92202E6077
Minimum Initial Purchase: \$1,000
Purchase Constrains: Incept 10-27-2003
Total Assets: \$70,405,17 mil

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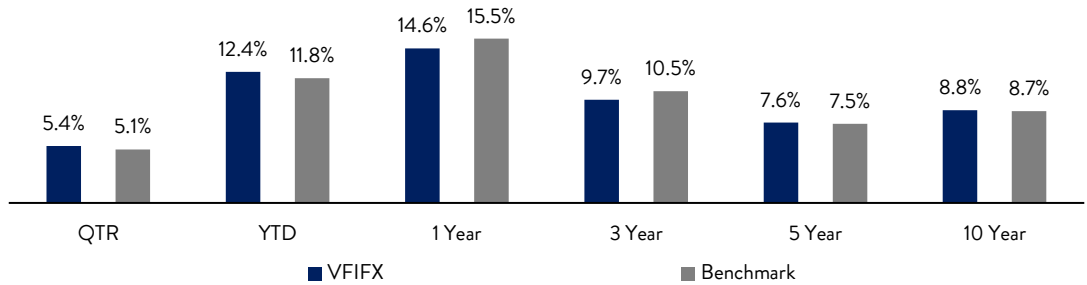
Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$57,752,603,194

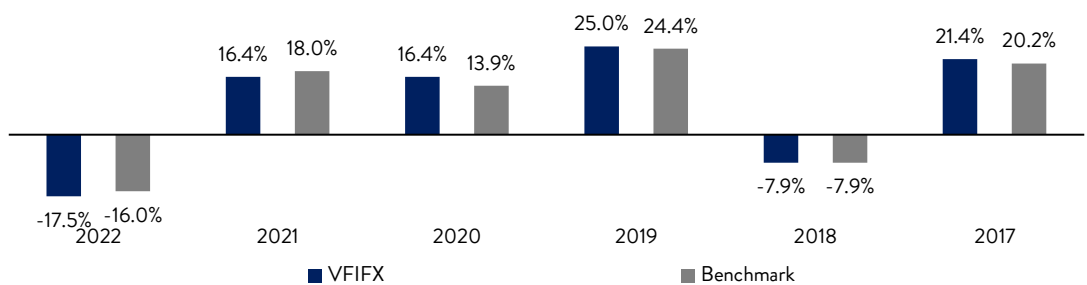
Trailing Performance



Fund Characteristics

	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$73,285	\$232
P/E Ratio (TTM)	17.20	-0.42
P/B Ratio (TTM)	2.42	-0.12
Est. Dividend Yield	2.48%	0.12%

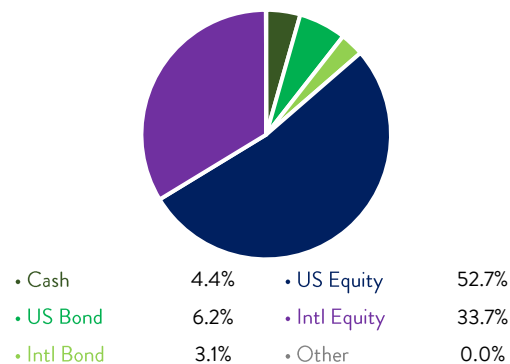
Annual Performance



Sector Allocations

Sector	VFIFX	Category	+/- Category
Materials	4.5%	4.4%	0.1%
Communication Services	7.0%	6.6%	0.4%
Consumer Discretionary	10.7%	10.9%	-0.2%
Consumer Staples	6.9%	6.7%	0.2%
Healthcare	12.2%	12.6%	-0.4%
Industrials	11.3%	11.1%	0.1%
Real Estate	3.2%	4.4%	-1.3%
Technology	22.0%	21.3%	0.7%
Energy	4.5%	4.5%	0.0%
Financial Services	14.8%	14.7%	0.1%
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 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	5.36%	12.35%	14.58%	9.73%	7.58%	8.76%
• Benchmark	5.06%	11.78%	15.51%	10.54%	7.47%	8.67%
+/- Benchmark	0.30%	0.57%	-0.93%	-0.81%	0.11%	0.09%
Peer Group Rank	47	37	48	44	21	22

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFIFX	5.36%	6.64%	9.23%	-6.64%
• Benchmark	5.06%	6.40%	10.01%	-6.07%
+/- Benchmark	0.30%	0.24%	-0.78%	-0.57%

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	2Q22	1Q22	4Q21	3Q21
• VFIFX	-14.21%	-5.65%	5.63%	-1.11%
• Benchmark	-14.39%	-5.02%	6.20%	-0.80%
+/- Benchmark	0.17%	-0.63%	-0.57%	-0.31%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VFIFX	7.58%	6.66%	5.18%	4.39%	6.81%	10.96%
• Benchmark	7.47%	6.78%	5.26%	4.35%	6.59%	10.72%
+/- Benchmark	0.11%	-0.12%	-0.08%	0.04%	0.22%	0.24%
Peer Group Rank	21	25	28	24	24	33

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFIFX	6.61%	4.53%	14.01%	7.35%
• Benchmark	6.08%	5.57%	14.40%	6.53%
+/- Benchmark	0.52%	-1.04%	-0.39%	0.82%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.71	0.00	0.13	0.00	0.11	0.00
Beta	1.00	1.00	0.99	1.00	1.00	1.00
Standard Deviation	16.06	16.06	16.71	16.76	13.33	13.34
Sharpe Ratio	0.56	0.61	0.42	0.41	0.62	0.61
Information Ratio	-0.59	-	0.09	-	0.08	-
Treynor Ratio	8.17	8.95	5.93	5.79	7.72	7.61
Upside Capture Ratio	99.05	100.00	100.31	100.00	100.22	100.00
Downside Capture Ratio	102.56	100.00	99.90	100.00	99.78	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFIFX	18.67%	-19.86%	8.01%	0.29%
• Benchmark	17.61%	-20.56%	7.65%	0.47%
+/- Benchmark	1.06%	0.70%	0.36%	-0.18%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VFIFX	3.47%	11.50%	-11.79%	4.02%
• Benchmark	3.32%	11.28%	-12.05%	3.87%
+/- Benchmark	0.16%	0.22%	0.26%	0.15%

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)

Performance 06-30-2023

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	5.36	—	—	12.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.58	9.73	7.58	8.76	7.32
Std 06-30-2023	14.58	—	7.58	8.76	7.32
Total Return	14.58	9.73	7.58	8.76	7.32
+/- Std Index	6.19	4.66	2.38	2.70	—
+/- Cat Index	0.86	0.15	1.02	0.82	—
% Rank Cat	49	49	27	28	—
No. in Cat	208	184	170	96	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-28-23	2.14	2.09

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
12b1 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	16.06	16.72	13.33
Mean	9.73	7.58	8.76
Sharpe Ratio	0.56	0.42	0.52

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.66	-0.61
Beta	1.30	0.93

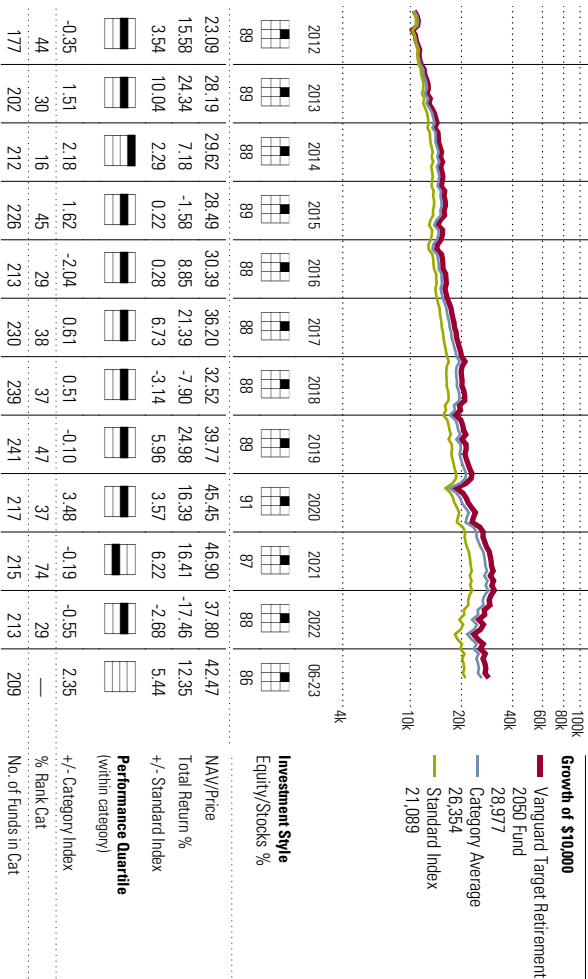
12-Month Yield

R-Squared	98.24	99.66
Potential Cap Gains Exp	1.89%	9.24%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Asset Allocation

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 %	184 US Fund	Risk TR USD	Mod 2050 TR USD	2050
	100.00	Target-Date 2050			



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2023	Share Holdings: 11,024 Total Stocks, 14,635 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.52	4.50	1.98	05-2023		
US Stocks	53.71	53.71	0.00		156 mil Vanguard Total Stock Mkt Idx Instl	54.33
Non-US Stocks	34.32	34.32	0.00		1,124 mil Vanguard Total Intl Stock Index Inv	35.04
Bonds	9.40	9.41	0.01		414 mil Vanguard Total Bond Market II Idx	6.76
Other/Not Cstfd	0.05	0.05	0.00		60 mil Vanguard Total Intl Bd II Idx Instl	2.74
Total	100.00	101.99	1.99			

Equity Style	Value	Share	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	■	■	■	Avg Eff Maturity	17.2	1.07	0.98	73295
Mid	■	■	■	Avg Eff Duration	12.0	1.06	0.96	1.57
Small	■	■	■	Avg Wld Coupon	2.4	1.11	0.95	1.00
				Avg Wld Price				

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
	■	■	■	■	■	■
	■	■	■	■	■	■
	■	■	■	■	■	■

Credit Quality Breakdown 03-31-2023

Credit Quality	Bond %
AAA	58.03
AA	9.38
A	16.74
BBB	15.15
BB	0.00
B	0.00
Below B	0.40
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	17.4	0.99
Greater Asia	17.8	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.2	0.86
Basic Materials	4.5	0.86
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	44.8	1.14
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	22.0	1.36
Defensive	22.0	1.00
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Purchase Constrains:

Base Currency:	USD	
Ticker:	VFIKX	
ISIN:	US92202E8628	
Minimum Initial Purchase:	\$1,000	
Purchase Constraints:	—	
Incept:	06-07-2006	
Type:	M/F	
Total Assets:	\$57,752.60 mil	

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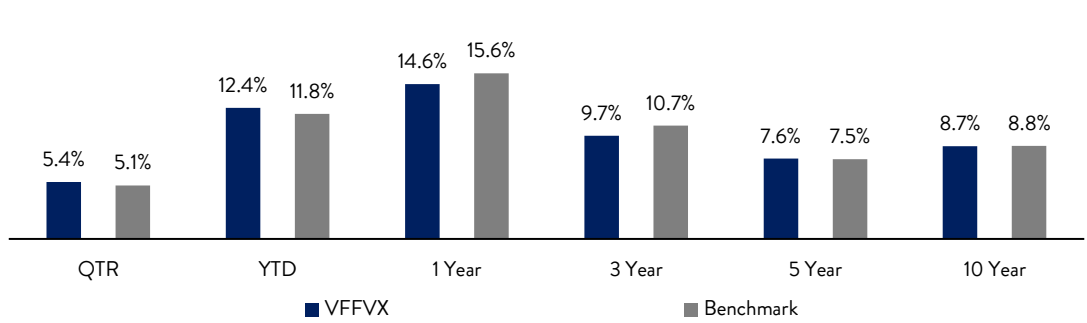
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$37,111,729,372

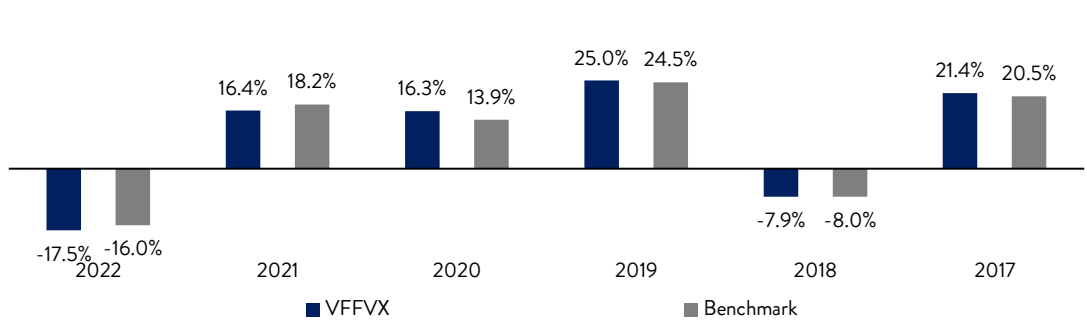
Trailing Performance



Fund Characteristics

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$72,905	\$2,219
P/E Ratio (TTM)	17.17	-0.15
P/B Ratio (TTM)	2.41	-0.09
Est. Dividend Yield	2.48%	0.13%

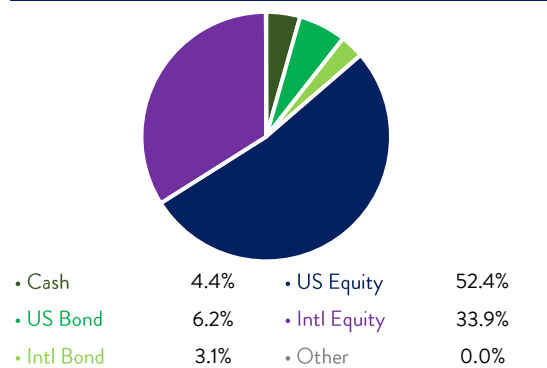
Annual Performance



Sector Allocations

	VFFVX	Category	+/- Category
Materials	4.6%	4.6%	0.0%
Communication Services	7.0%	6.6%	0.4%
Consumer Discretionary	10.7%	11.0%	-0.2%
Consumer Staples	6.9%	6.6%	0.4%
Healthcare	12.2%	12.3%	-0.1%
Industrials	11.3%	11.3%	0.0%
Real Estate	3.2%	4.0%	-0.8%
Technology	22.0%	21.3%	0.6%
Energy	4.5%	4.7%	-0.1%
Financial Services	14.8%	15.0%	-0.2%
Utilities	2.8%	2.6%	0.2%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	5.36%	12.35%	14.60%	9.74%	7.57%	8.74%
• Benchmark	5.06%	11.80%	15.64%	10.69%	7.52%	8.78%
+/- Benchmark	0.30%	0.55%	-1.04%	-0.95%	0.05%	-0.04%
Peer Group Rank	51	46	56	50	23	24

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VFFVX	5.36%	6.64%	9.23%	-6.63%
• Benchmark	5.06%	6.42%	10.11%	-6.07%
+/- Benchmark	0.30%	0.22%	-0.88%	-0.55%

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	2Q22	1Q22	4Q21	3Q21
• VFFVX	-14.19%	-5.69%	5.65%	-1.11%
• Benchmark	-14.47%	-5.01%	6.22%	-0.80%
+/- Benchmark	0.27%	-0.67%	-0.57%	-0.30%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VFFVX	7.57%	6.66%	5.18%	4.38%	6.80%	10.95%
• Benchmark	7.52%	6.83%	5.31%	4.39%	6.64%	10.80%
+/- Benchmark	0.05%	-0.17%	-0.14%	-0.01%	0.16%	0.15%
Peer Group Rank	23	27	30	28	27	38

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFFVX	6.61%	4.54%	13.97%	7.38%
• Benchmark	6.15%	5.67%	14.56%	6.62%
+/- Benchmark	0.46%	-1.13%	-0.59%	0.76%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.79	0.00	0.11	0.00	0.07	0.00
Beta	0.99	1.00	0.99	1.00	0.98	1.00
Standard Deviation	16.07	16.16	16.71	16.89	13.33	13.49
Sharpe Ratio	0.56	0.61	0.42	0.42	0.62	0.61
Information Ratio	-0.69	-	0.04	-	-0.04	-
Treynor Ratio	8.23	9.10	5.97	5.84	7.79	7.72
Upside Capture Ratio	98.27	100.00	99.50	100.00	98.87	100.00
Downside Capture Ratio	102.07	100.00	99.12	100.00	98.52	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFFVX	18.64%	-19.89%	8.02%	0.27%
• Benchmark	17.76%	-20.84%	7.73%	0.46%
+/- Benchmark	0.88%	0.95%	0.29%	-0.19%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VFFVX	3.48%	11.50%	-11.76%	3.99%
• Benchmark	3.34%	11.31%	-12.10%	3.88%
+/- Benchmark	0.14%	0.20%	0.34%	0.11%

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Madelist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime	Morningstar Cat US Fund Target-Date
09-31-2023	Data Coverage % 100.00	183 US Fund	Risk TR USD	Mod 2055 TR USD	2055
		Target-Date 2055			

Performance 06-30-2023

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	5.36	—	—	12.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.60	9.74	7.57	8.74	9.60
Std 06-30-2023	14.60	—	7.57	8.74	9.60
Total Return	14.60	9.74	7.57	8.74	9.60

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	6.21	4.67	2.38	2.69
	0.86	0.13	1.07	0.86
	57	53	33	28
	207	183	169	81

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 07-28-23 2.14 2.10

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

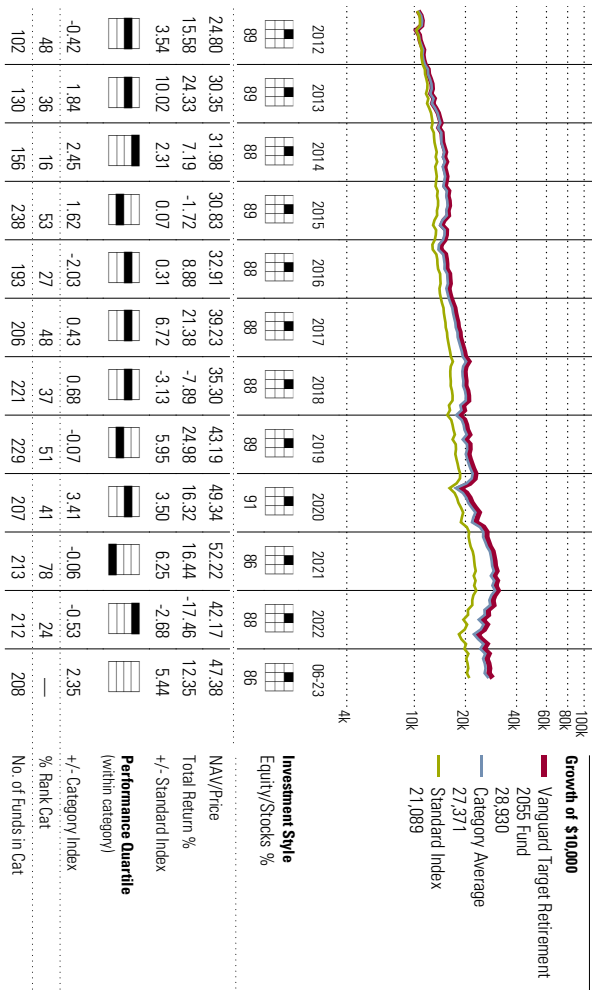
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com. **Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	183 funds	169 funds	81 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	-Avg	-Avg	-Avg
	Avg	+Avg	+Avg
Standard Deviation	16.07	16.71	13.33
Mean	9.74	7.57	8.74
Sharpe Ratio	0.56	0.42	0.52
MPT Statistics	Standard Index	Best Fit Index	MSCI ACWI NR
	USD	USD	
Alpha	3.67	-0.60	0.93
Beta	1.30	0.93	0.93
R-Squared	98.26	99.67	99.67
12-Month Yield		1.87%	
Potential Cap Gains Exp		2.34%	

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2023	Share Amount	Holdings: 11,024 Total Stocks, 14,644 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.49	4.48	2.00	—	—	—	—
US Stocks	53.42	53.42	0.00	+	100 mil	Vanguard Total Stock Mkt Idx Instl	54.03
Non-US Stocks	34.59	34.59	0.00	+	728 mil	Vanguard Total Intl Stock Index Inv	35.32
Bonds	9.45	9.46	0.01	+	267 mil	Vanguard Total Bond Market II Idx	6.79
Other/Not Cstfd	0.05	0.05	0.00	+	39 mil	Vanguard Total Intl Bd II Idx Instl	2.76
Total	100.00	102.00	2.00	+	—	—	—

Equity Style

Value	Small	Mid	Large
Stocks	—	—	—
Bonds	—	—	—
Other/Not Cstfd	—	—	—
Total	—	—	—

Portfolio Statistics

Value	Small	Mid	Large
P/E Ratio TTM	17.2	1.07	0.99
P/C Ratio TTM	12.0	1.06	0.97
P/B Ratio TTM	2.4	1.10	0.96
Geo Avg Mkt Cap	72905	1.56	1.03

Fixed-Income Style

Value	Mod	Ext
Stocks	—	—
Bonds	—	—
Other/Not Cstfd	—	—
Total	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.3	0.86
Basic Materials	4.6	0.87
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	44.8	1.14
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	22.0	1.36
Defensive	21.9	1.00
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Credit Quality Breakdown 03-31-2023

Credit Quality	Bond %
AAA	57.99
AA	9.39
A	16.75
BBB	15.15
BB	0.00
B	0.00
Below B	0.40
NR	0.30

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.5	1.08
Greater Europe	17.5	0.99
Greater Asia	18.0	0.91

Base Currency: USD
Tickers: VFFVX
ISIN: US9220228B479
Minimum Initial Purchase: \$1,000
Purchase Constrains: —
Incept: 08-18-2010
Type: M/F
Total Assets: \$37,111.73 mil

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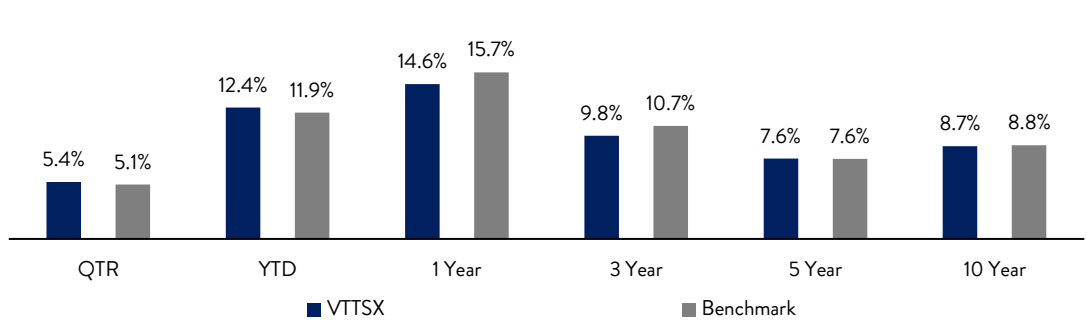
Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	10.42 Years
Fund Size	\$19,523,166,882

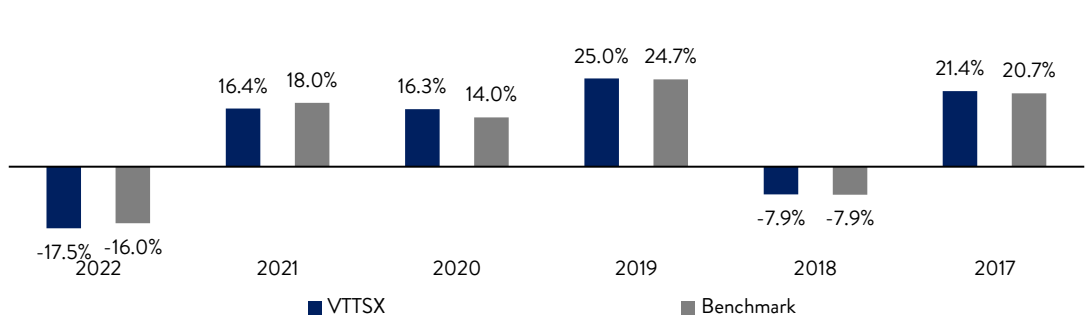
Trailing Performance



Fund Characteristics

	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$72,317	\$5,943
P/E Ratio (TTM)	17.13	-0.17
P/B Ratio (TTM)	2.40	-0.06
Est. Dividend Yield	2.49%	0.06%

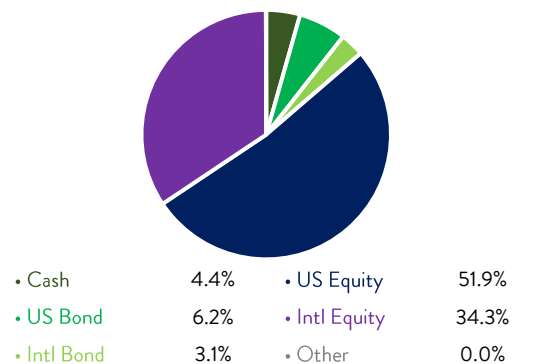
Annual Performance



Sector Allocations

	VTTSX	Category	+/- Category
Materials	4.6%	4.9%	-0.3%
Communication Services	7.0%	6.4%	0.6%
Consumer Discretionary	10.8%	11.0%	-0.2%
Consumer Staples	6.9%	6.8%	0.2%
Healthcare	12.2%	12.8%	-0.6%
Industrials	11.3%	11.5%	-0.2%
Real Estate	3.2%	4.6%	-1.4%
Technology	21.9%	20.2%	1.6%
Energy	4.5%	4.6%	-0.1%
Financial Services	14.8%	14.7%	0.2%
Utilities	2.8%	2.6%	0.2%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	5.39%	12.39%	14.62%	9.75%	7.58%	8.74%
• Benchmark	5.12%	11.91%	15.73%	10.66%	7.56%	8.84%
+/- Benchmark	0.26%	0.48%	-1.11%	-0.91%	0.01%	-0.09%
Peer Group Rank	49	47	54	54	24	1

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTTSX	5.39%	6.64%	9.23%	-6.64%
• Benchmark	5.12%	6.46%	10.12%	-6.09%
+/- Benchmark	0.26%	0.19%	-0.89%	-0.54%

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	2Q22	1Q22	4Q21	3Q21
• VTTSX	-14.19%	-5.68%	5.66%	-1.11%
• Benchmark	-14.48%	-5.02%	6.21%	-0.83%
+/- Benchmark	0.29%	-0.66%	-0.55%	-0.29%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VTTSX	7.58%	6.65%	5.18%	4.38%	6.79%	10.95%
• Benchmark	7.56%	6.87%	5.35%	4.44%	6.70%	10.87%
+/- Benchmark	0.01%	-0.22%	-0.17%	-0.06%	0.09%	0.08%
Peer Group Rank	24	27	34	29	31	42

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTSX	6.61%	4.54%	13.96%	7.39%
• Benchmark	6.12%	5.61%	14.56%	6.61%
+/- Benchmark	0.48%	-1.07%	-0.59%	0.77%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.74	0.00	0.09	0.00	0.05	0.00
Beta	0.99	1.00	0.98	1.00	0.98	1.00
Standard Deviation	16.05	16.18	16.70	16.94	13.32	13.55
Sharpe Ratio	0.56	0.61	0.42	0.42	0.62	0.62
Information Ratio	-0.66	-	0.01	-	-0.09	-
Treynor Ratio	8.26	9.07	6.00	5.89	7.83	7.77
Upside Capture Ratio	98.21	100.00	99.10	100.00	98.32	100.00
Downside Capture Ratio	101.79	100.00	98.77	100.00	98.00	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTSX	18.61%	-19.86%	8.02%	0.28%
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	0.68%	0.99%	0.20%	-0.18%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTTSX	3.48%	11.48%	-11.77%	4.00%
• Benchmark	3.37%	11.42%	-12.22%	3.97%
+/- Benchmark	0.12%	0.06%	0.45%	0.02%

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Madelist 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	Target-Date 2060	Risk TR USD	Mod 2060 TR USD	US Fund Target-Date 2060

Performance 06-30-2023

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	5.39	—	—	12.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.62	9.75	7.58	8.74	9.31
Std 06-30-2023	14.62	—	7.58	8.74	9.31
Total Return	14.62	9.75	7.58	8.74	9.31

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	6.23	4.68	2.38
	0.96	0.19	1.15
	0.94	0.94	—
	56	56	33
	1	1	1

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-28-23	2.14	2.10

Performance Disclosure

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

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

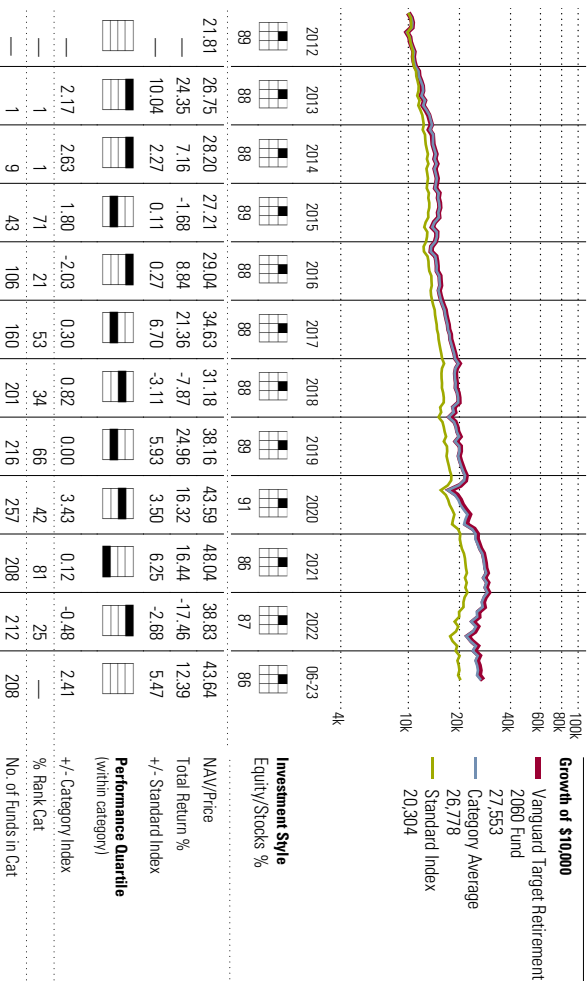
Sales Charges	Front-End Load %	Deferred Load %	NA
Management Fees %	0.00	0.00	NA
1201 Expense %	NA	0.08	0.08
Net Expense Ratio %	0.08	0.08	0.08
Gross Expense Ratio %	0.08	0.08	0.08

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.05	16.70	13.32
Sharpe Ratio	9.75	7.58	8.74

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.68	-0.56
Beta	1.30	0.93
R-Squared	98.24	99.67
12-Month Yield	1.86%	-2.09%
Potential Cap Gains Exp	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 10.4 Years
 Objective: Asset Allocation



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2023	Share Holdings: 11,038 Total Stocks, 14,655 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	2.47	4.48	2.01	05-2023	52 mil Vanguard Total Stock Mkt Idx Instl	53.57
US Stocks	52.97	52.97	0.00	⊕	388 mil Vanguard Total Intl Stock Index Inv	35.77
Non-US Stocks	35.02	35.02	0.00	⊕	141 mil Vanguard Total Bond Market II Idx	6.81
Bonds	9.48	9.49	0.01	⊕	21 mil Vanguard Total Intl Bnd II Idx Instl	2.77
Other/Not Cstfd	0.05	0.05	0.00	⊕		
Total	100.00	102.01	2.01			

Equity Style	Value	Share	Weight	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	P/E Ratio TTM	17.1	1.06	0.99
Mid	—	—	—	P/C Ratio TTM	12.0	1.06	0.98
Small	—	—	—	P/B Ratio TTM	2.4	1.10	0.98
	—	—	—	Geo Avg Mkt Cap	72317	1.55	1.09

Fixed-Income Style	Val	Mod	Ext	High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—	8.93	6.83	2.71	—

Credit Quality Breakdown 03-31-2023	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
AAA	57.97	9.40	16.76	15.16	0.00	0.00	0.40	0.30	15.16
AA	—	—	—	0.00	0.00	0.00	0.00	0.00	0.00
A	—	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	17.7	1.01
Greater Asia	18.2	0.92

Sensitive	Defensive	Stocks %	Rel Std Index
Communication Services	44.7	7.0	1.16
Energy	4.5	4.5	0.93
Industrials	11.3	11.3	0.92
Technology	21.9	21.9	1.36
Consumer Defensive	21.9	21.9	0.99
Healthcare	6.9	6.9	1.00
Utilities	12.2	12.2	1.03
	2.8	2.8	0.95

Base Currency: USD
 Ticker: VTISSX
 ISIN: US92202E8396
 Minimum Initial Purchase: \$1,000
 Purchase Constrains: —
 Incept: 01-19-2012
 Type: M/F
 Total Assets: \$19,523.17 mil

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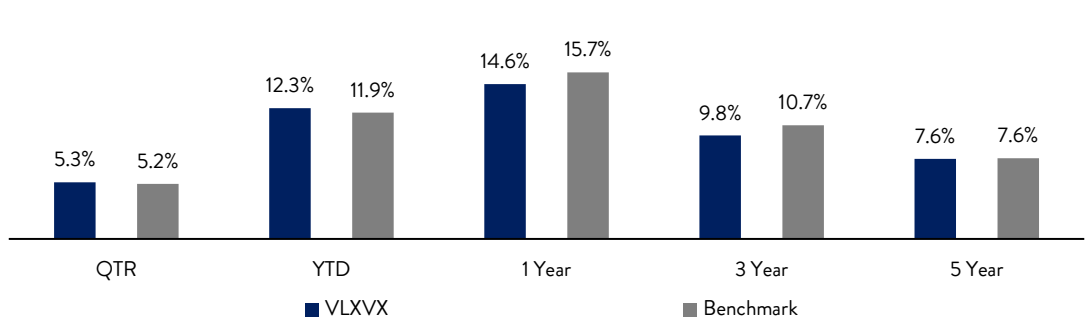
Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	6.00 Years
Fund Size	\$4,968,521,202

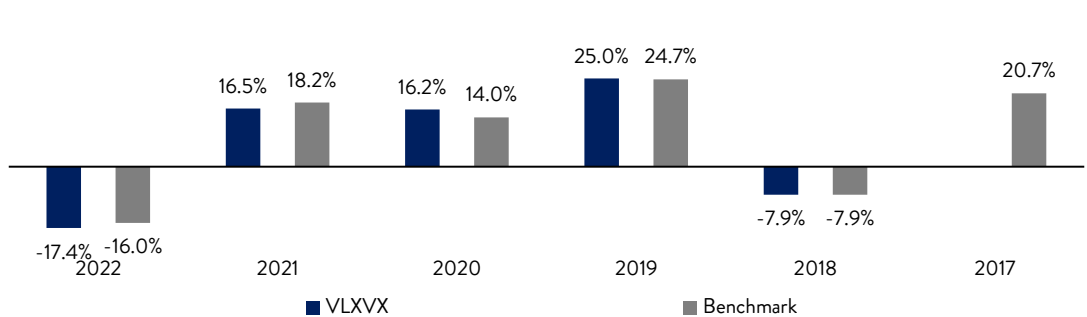
Trailing Performance



Fund Characteristics

	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$72,154	\$2,883
P/E Ratio (TTM)	17.12	-0.04
P/B Ratio (TTM)	2.40	-0.02
Est. Dividend Yield	2.49%	0.02%

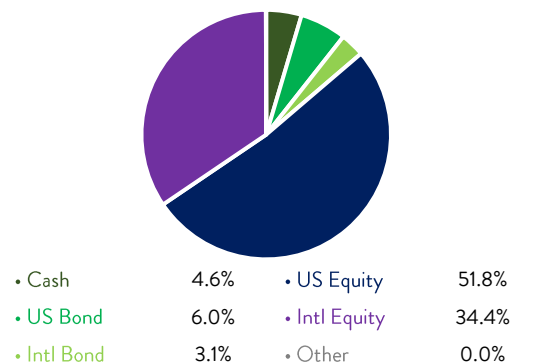
Annual Performance



Sector Allocations

	VLXVX	Category	+/- Category
Materials	4.6%	4.7%	-0.1%
Communication Services	7.0%	6.7%	0.2%
Consumer Discretionary	10.8%	10.9%	-0.1%
Consumer Staples	6.9%	6.9%	0.1%
Healthcare	12.2%	12.3%	-0.1%
Industrials	11.3%	11.4%	-0.1%
Real Estate	3.2%	4.0%	-0.8%
Technology	21.9%	21.1%	0.8%
Energy	4.5%	4.6%	0.0%
Financial Services	14.8%	14.8%	0.1%
Utilities	2.8%	2.7%	0.2%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	5.34%	12.34%	14.62%	9.75%	7.55%	-
• Benchmark	5.19%	11.93%	15.71%	10.73%	7.60%	-
+/- Benchmark	0.16%	0.41%	-1.09%	-0.98%	-0.05%	-
Peer Group Rank	53	52	58	54	50	-

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VLXVX	5.34%	6.64%	9.24%	-6.60%
• Benchmark	5.19%	6.41%	10.03%	-6.04%
+/- Benchmark	0.16%	0.23%	-0.79%	-0.56%

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	2Q22	1Q22	4Q21	3Q21
• VLXVX	-14.20%	-5.63%	5.66%	-1.11%
• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
+/- Benchmark	0.24%	-0.65%	-0.59%	-0.31%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VLXVX	7.55%	6.64%	5.15%	4.36%	-	-
• Benchmark	7.60%	6.90%	5.38%	4.50%	6.75%	10.91%
+/- Benchmark	-0.05%	-0.25%	-0.23%	-0.13%	-	-
Peer Group Rank	50	25	38	50	-	-

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VLXVX	6.61%	4.55%	13.95%	7.36%
• Benchmark	6.16%	5.61%	14.56%	6.61%
+/- Benchmark	0.44%	-1.06%	-0.61%	0.74%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.81	0.00	0.02	0.00	-	-
Beta	0.99	1.00	0.98	1.00	-	-
Standard Deviation	16.05	16.16	16.71	16.93	-	-
Sharpe Ratio	0.56	0.61	0.42	0.42	-	-
Information Ratio	-0.72	-	-0.04	-	-	-
Treynor Ratio	8.25	9.14	5.97	5.93	-	-
Upside Capture Ratio	98.12	100.00	98.99	100.00	-	-
Downside Capture Ratio	101.98	100.00	98.91	100.00	-	-

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VLXVX	18.59%	-19.92%	8.00%	0.27%
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	0.66%	0.94%	0.19%	-0.19%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VLXVX	3.52%	11.47%	-11.77%	3.95%
• Benchmark	3.37%	11.42%	-12.22%	3.97%
+/- Benchmark	0.16%	0.06%	0.45%	-0.03%

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Vanguard Target Retirement 2065 Fund (USD)

Morningstar Madelist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2065+
03-01-2023	Data Coverage % 100.00	66 US Fund Target-Date 2065+	Risk TR USD		

Performance 06-30-2023

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	5.34	—	—	12.34

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.62	9.75	7.55	—	7.96
Std 06-30-2023	14.62	—	7.55	—	7.96
Total Return	14.62	9.75	7.55	—	7.96

+/- Std Index 6.23 4.68 2.36 — —
+/- Cat Index 0.96 0.19 1.13 — —
% Rank Cat 65 65 70 — —

No. in Cat 158 66 9 — —
7-day Yield — Subsidized Unsubsidized
30-day SEC Yield 07-26-23 2.14 2.10

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

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

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

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 Yr	5 Yr	10 Yr
Morningstar Risk	66 funds	9 funds	10 funds
Morningstar Return	3★	—	—
	Low	—	—
	Avg	—	—

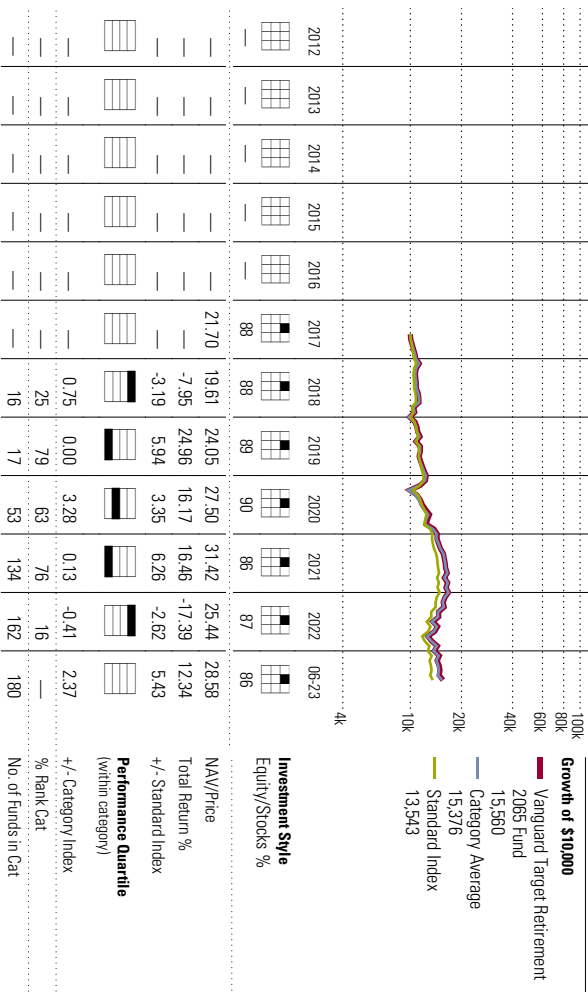
Standard Deviation 16.05 16.71 —
Mean 9.75 7.55 —
Sharpe Ratio 0.56 0.42 —

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.68	-0.56
Beta	1.30	0.93
R-Squared	98.23	99.68
12-Month Yield	—	1.78%
Potential Cap Gains Exp	—	-11.77%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.0 Years
Objective: Asset Allocation



Portfolio Analysis 06-30-2023

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	2.64	4.68	2.03
US Stocks	52.83	52.83	0.00
Non-US Stocks	35.13	35.13	0.00
Bonds	9.35	9.35	0.01
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	102.04	2.04

Equity Style

Value	Small	Mid	Large
Cash	—	—	—
US Stocks	—	—	—
Non-US Stocks	—	—	—
Bonds	—	—	—
Other/Not Cstfd	—	—	—
Total	—	—	—

Portfolio Statistics

Value	Small	Mid	Large
P/E Ratio TTM	17.1	1.06	1.00
P/C Ratio TTM	12.0	1.06	0.99
P/B Ratio TTM	2.4	1.10	0.99
Geo Avg Mkt Cap	72154	1.54	1.04
Small	—	—	—

Fixed-Income Style

Ltd	Mid	Ext
Cash	—	—
US Bonds	—	—
Non-US Bonds	—	—
Other/Not Cstfd	—	—
Total	—	—

Sector Weightings

Sector	Weighting	Rel Std Index
Cyclical	33.4	0.86
Basic Materials	4.6	0.87
Consumer Cyclical	10.8	0.99
Financial Services	14.8	0.95
Real Estate	3.2	0.46
Sensitive	44.7	1.14
Communication Services	7.0	1.16
Energy	4.5	0.93
Healthcare	11.3	0.93
Technology	21.9	1.35
Defensive	21.9	0.99
Consumer Defensive	6.9	1.00
Utilities	12.2	1.03
Healthcare	2.8	0.85

Credit Quality Breakdown 03-31-2023

Credit	Bond %
AAA	57.58
AA	9.59
A	16.90
BBB	15.20
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.8	1.01
Greater Asia	18.3	0.92

Base Currency: USD
Ticker: VLXX
ISIN: US9220226804
Minimum Initial Purchase: \$1,000

Purchase Constrains:
Incept: 07-12-2017
Type: M/F
Total Assets: \$4,968.52 mil

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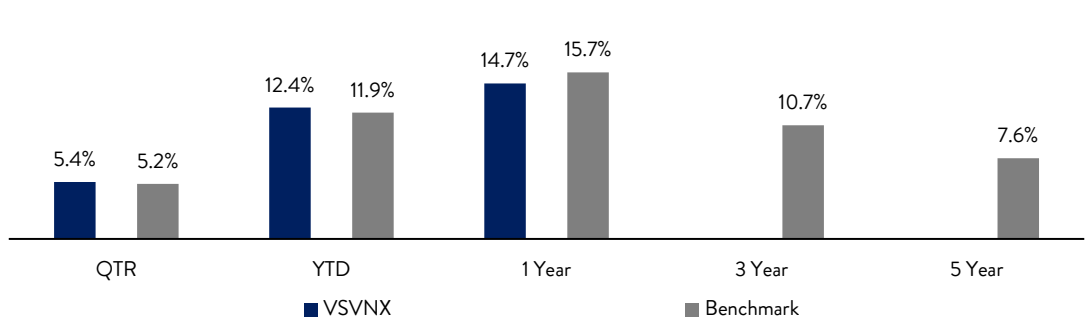
Vanguard Target Retirement 2070 Fund
VSVNX

Fund Fact Sheet
Data as of 06/30/2023

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	Walter Nejman
Longest Manager Tenure	1.08 Years
Fund Size	\$229,537,798

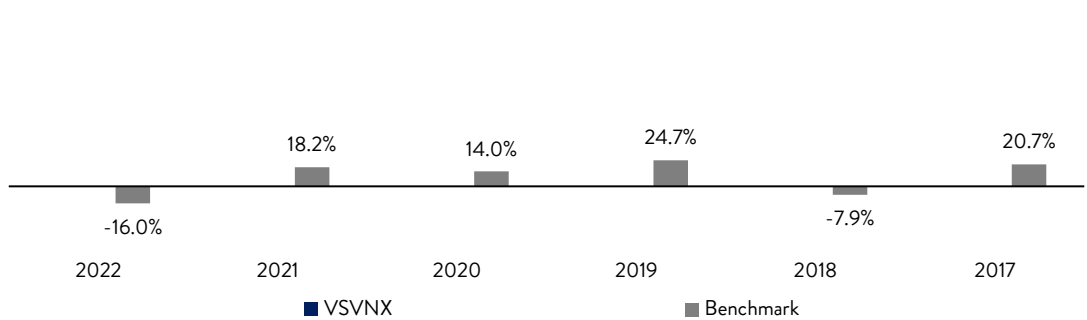
Trailing Performance



Fund Characteristics

	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$72,369	\$3,098
P/E Ratio (TTM)	17.14	-0.03
P/B Ratio (TTM)	2.40	-0.02
Est. Dividend Yield	2.49%	0.02%

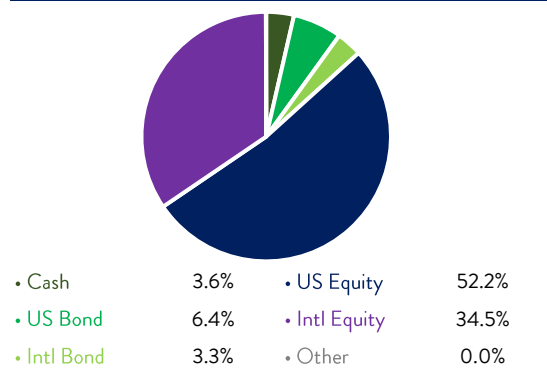
Annual Performance



Sector Allocations

	VSVNX	Category	+/- Category
Materials	4.6%	4.7%	-0.2%
Communication Services	7.0%	6.7%	0.2%
Consumer Discretionary	10.8%	10.9%	-0.1%
Consumer Staples	6.9%	6.9%	0.1%
Healthcare	12.2%	12.3%	-0.1%
Industrials	11.3%	11.4%	-0.1%
Real Estate	3.2%	4.0%	-0.8%
Technology	21.9%	21.1%	0.8%
Energy	4.5%	4.6%	-0.1%
Financial Services	14.8%	14.8%	0.1%
Utilities	2.8%	2.7%	0.2%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	5.39%	12.39%	14.68%	-	-	-
• Benchmark	5.19%	11.93%	15.71%	10.73%	7.60%	-
+/- Benchmark	0.20%	0.46%	-1.03%	-	-	-
Peer Group Rank	51	50	55	-	-	-

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VSVNX	5.39%	6.64%	9.21%	-6.57%
• Benchmark	5.19%	6.41%	10.03%	-6.04%
+/- Benchmark	0.20%	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	2Q22	1Q22	4Q21	3Q21
• VSVNX	-	-	-	-
• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
+/- Benchmark	-	-	-	-

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VSVNX	-	-	-	-	-	-
• Benchmark	7.60%	6.90%	5.38%	4.50%	6.75%	10.91%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VSVNX	-	-	-	-
• Benchmark	6.16%	5.61%	14.56%	6.61%
+/- 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	-	16.16	-	16.93	-	-
Sharpe Ratio	-	0.61	-	0.42	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	9.14	-	5.93	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VSVNX	-	-	-	-
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VSVNX	-	-	-	-
• Benchmark	3.37%	11.42%	-12.22%	3.97%
+/- Benchmark	-	-	-	-

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Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™ **Analyst-Driven %** **Standard Index** **Category Index** **Morningstar Cat**
Silver 100.00 Morningstar Mod Morningstar US Fund Target-Retirement
 Data Coverage % Tgt Risk TR USD Lifetime Mod 2060 2065+
 100.00 TR USD

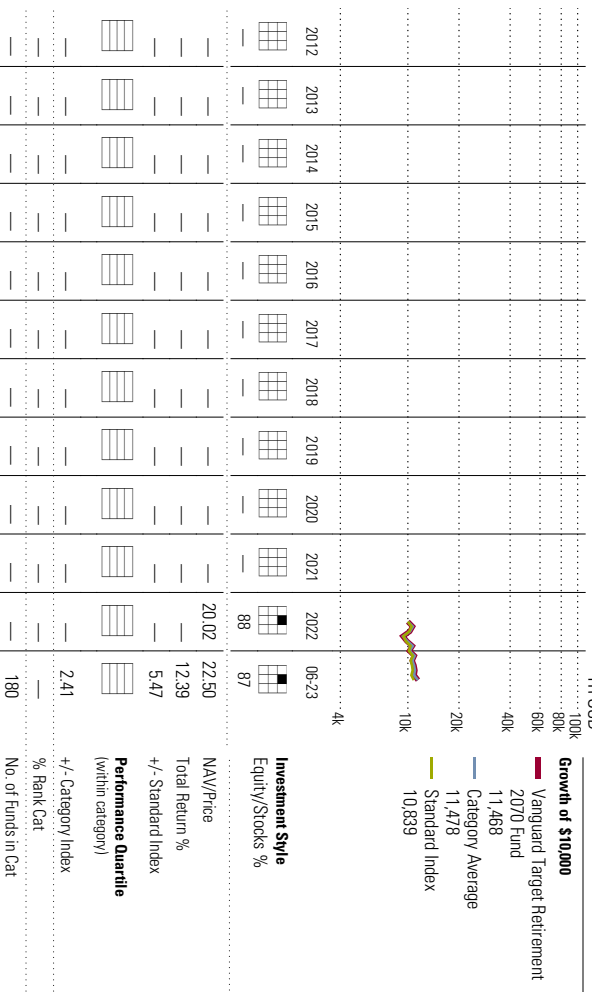
Performance 06-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	—	—	—	—	—
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	—	—	12.39
Trailing Returns					Incept
1 Yr	3 Yr	5 Yr	10 Yr	—	13.47
Load-adj Mthly	14.68	—	—	—	13.47
Std 06-30-2023	14.68	—	—	—	13.47
Total Return	14.68	—	—	—	13.47
+/- Std Index	6.29	—	—	—	—
+/- Cat Index	1.02	—	—	—	—
% Rank Cat	60	—	—	—	—
No. in Cat	158	—	—	—	—
7-day Yield	Subsidized		Unsubsidized		—
30-day SEC Yield	—		—		—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
Management Fees % 0.00
12B1 Expense % NA
Net Expense Ratio % **0.08**
Gross Expense Ratio % **0.08**
Risk and Return Profile

Category	3 Yr	5 Yr	10 Yr
Morningstar Rating™	66 funds	9 funds	10 Yr
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Ft Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	-11.54%	—

Operations
Family: Vanguard
Manager: Multiple
Tenure: 1.1 Years
Objective: Asset Allocation



Portfolio Allocation 06-30-2023				
Asset Class	Net %	Long %	Short %	Share Clng since 05-2023
Cash	1.41	3.68	2.27	Amount 44% Turnover Ratio
US Stocks	53.39	53.39	0.00	614,790 Vanguard Total Stock Mkt Idx Instl
Non-US Stocks	35.24	35.24	0.00	5 mil Vanguard Intl Stock Index Inv
Bonds	9.92	9.92	0.01	2 mil Vanguard Total Bond Market II Idx
Other/Not Clfd	0.05	0.05	0.00	262,360 Vanguard Total Intl Bd II Idx Instl
Total	100.00	102.27	2.27	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Mid	17.1	1.06
Mid	Small	12.0	1.06
Small	—	2.4	1.10
—	—	7.2369	1.55
—	—	Geo Avg Mkt Cap	1.55
—	—	SmI	1.04

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

Credit Quality Breakdown 03-31-2023		Bond %	
AAA	AA	BBB	AA
—	—	15.21	15.21
—	—	0.00	0.00
—	—	0.00	0.00
—	—	0.42	0.42
—	—	0.32	0.32

Regional Exposure		Stocks %	
Americas	Greater Europe	Greater Asia	Rel Std Index
64.1	17.7	18.2	1.02
—	—	—	1.00
—	—	—	0.92

Base Currency: USD
Tickers: VSVNX
ISIN: US92202E6648
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 06-29-2022
Type: MF
Total Assets: \$229,54 mil

Sector Weightings		Stocks %	
⬇️ Cyclical	⬆️ Defensive	Rel Std Index	Rel Assets %
Basic Materials	Communication Services	33.3	0.86
Consumer Cyclical	Energy	4.6	0.87
Financial Services	Healthcare	10.8	0.99
Real Estate	Industrials	14.8	0.95
—	Technology	3.2	0.46
—	Utilities	44.7	1.14
—	Consumer Defensive	7.0	1.16
—	Healthcare	4.5	0.93
—	Industrials	11.3	0.92
—	Technology	21.9	1.36
—	Utilities	21.9	0.99
—	Consumer Defensive	6.9	1.00
—	Healthcare	12.2	1.03
—	Industrials	2.8	0.95

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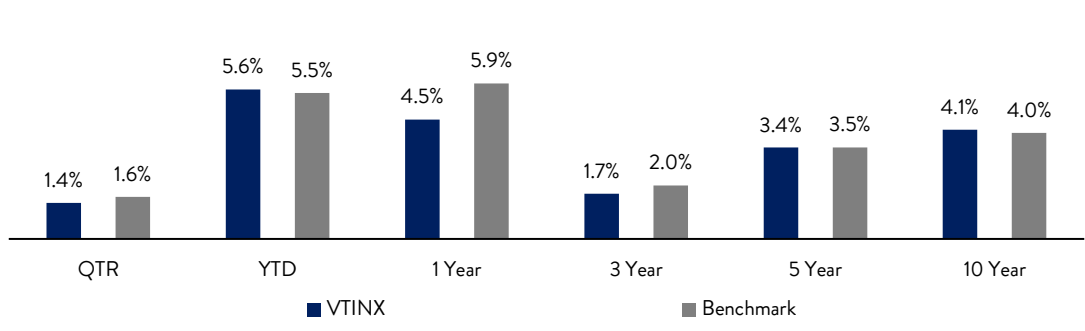
Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 06/30/2023

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	10.42 Years
Fund Size	\$36,969,336,982

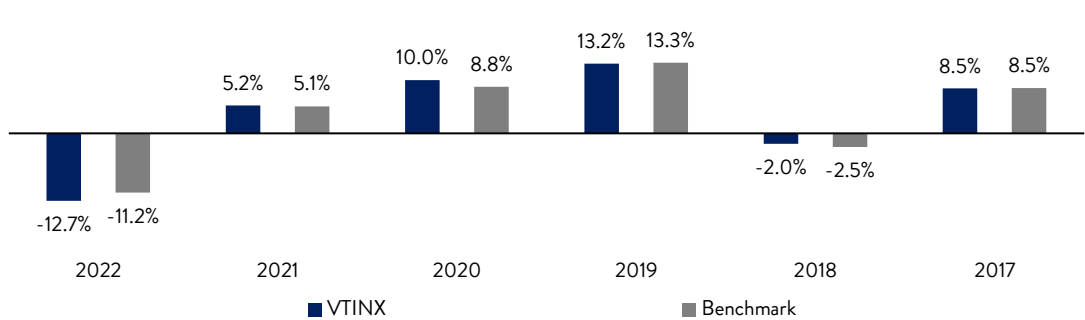
Trailing Performance



Fund Characteristics

	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$71,953	\$1,204
P/E Ratio (TTM)	17.11	-0.38
P/B Ratio (TTM)	2.41	0.01
Est. Dividend Yield	2.48%	-0.13%

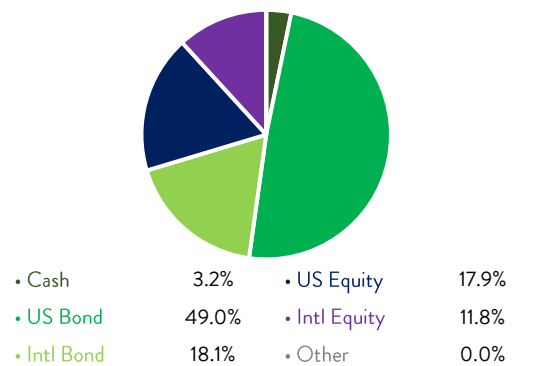
Annual Performance



Sector Allocations

	VTINX	Category	+/- Category
Materials	4.6%	4.1%	0.5%
Communication Services	6.8%	6.3%	0.5%
Consumer Discretionary	11.2%	10.2%	1.0%
Consumer Staples	6.8%	6.5%	0.2%
Healthcare	11.8%	11.7%	0.2%
Industrials	11.6%	10.4%	1.2%
Real Estate	3.1%	8.2%	-5.0%
Technology	21.8%	21.0%	0.7%
Energy	4.6%	4.5%	0.1%
Financial Services	14.9%	14.0%	0.9%
Utilities	2.7%	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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	1.36%	5.65%	4.51%	1.70%	3.45%	4.12%
• Benchmark	1.59%	5.50%	5.87%	2.02%	3.46%	4.01%
+/- Benchmark	-0.23%	0.14%	-1.36%	-0.31%	-0.01%	0.11%
Peer Group Rank	57	44	54	49	31	27

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VTINX	1.36%	4.23%	3.74%	-4.64%
• Benchmark	1.59%	3.85%	4.50%	-3.97%
+/- Benchmark	-0.23%	0.37%	-0.76%	-0.67%

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	2Q22	1Q22	4Q21	3Q21
• VTINX	-7.37%	-4.77%	2.01%	-0.13%
• Benchmark	-7.29%	-4.52%	1.99%	-0.03%
+/- Benchmark	-0.09%	-0.25%	0.03%	-0.11%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VTINX	3.45%	3.26%	2.30%	1.96%	3.34%	5.30%
• Benchmark	3.46%	3.27%	2.33%	1.88%	3.13%	5.08%
+/- Benchmark	-0.01%	-0.02%	-0.03%	0.08%	0.21%	0.23%
Peer Group Rank	31	28	30	23	29	42

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTINX	3.23%	0.08%	5.15%	3.12%
• Benchmark	3.06%	0.03%	4.93%	2.73%
+/- Benchmark	0.17%	0.04%	0.22%	0.39%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.31	0.00	-0.02	0.00	0.09	0.00
Beta	1.06	1.00	1.01	1.00	1.01	1.00
Standard Deviation	8.05	7.55	7.47	7.33	5.78	5.69
Sharpe Ratio	0.05	0.09	0.27	0.27	0.54	0.53
Information Ratio	-0.33	-	-0.01	-	0.15	-
Treynor Ratio	0.10	0.43	1.75	1.78	3.03	2.94
Upside Capture Ratio	104.81	100.00	101.24	100.00	100.79	100.00
Downside Capture Ratio	108.98	100.00	101.81	100.00	99.45	100.00

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTINX	7.84%	-5.91%	2.60%	1.52%
• Benchmark	8.18%	-6.69%	3.05%	1.32%
+/- Benchmark	-0.34%	0.77%	-0.45%	0.21%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTINX	2.97%	5.50%	-3.20%	1.33%
• Benchmark	2.82%	5.57%	-3.92%	1.55%
+/- Benchmark	0.15%	-0.07%	0.72%	-0.22%

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Vanguard Target Retirement Income Fund (USD)

Morningstar Madelist Rating Silver	Analyst-Driven % 100.00	Morningstar Rating ★★★★	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod Incm TR USD	Morningstar Cat US Fund Target-Date Retirement
Data Coverage 100.00	% 140 US Fund	Target-Date Retirement			

Performance 06-30-2023

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	1.36	—	—	5.65

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.51	1.70	3.45	4.12	4.74
Std 06-30-2023	4.51	—	3.45	4.12	4.74
Total Return	4.51	1.70	3.45	4.12	4.74

+/- Std Index -3.88 -3.37 -1.75 -1.94 —
 +/- Cat Index -0.62 -1.34 -0.43 -0.10 —
 % Rank Cat 54 52 37 33

7-day Yield 30-day SEC Yield 07-28-23

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-28-23	2.80	2.57

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 800-652-7447 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.00
 12b1 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

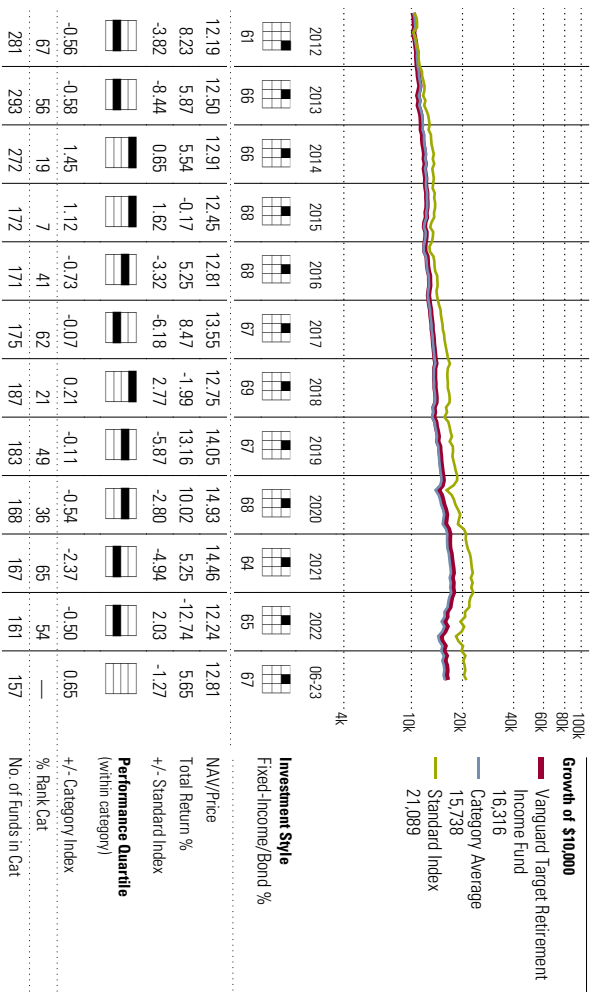
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.05	7.47	5.78
Mean	1.70	3.45	4.12
Sharpe Ratio	0.05	0.27	0.54

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-2.20	1.88
Beta	0.64	1.09
R-Squared	94.47	98.74
12-Month Yield	—	2.68%
Potential Cap Gains Exp	—	3.19%

Operations

Manager:	Vanguard
Family:	Multiple
Tenure:	10.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.21	3.25	0.04
US Stocks	17.88	17.88	0.00
Non-US Stocks	11.78	11.78	0.00
Bonds	67.11	67.18	0.08
Other/Not Cstfd	0.02	0.02	0.00
Total	100.00	100.11	0.11

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Low
Small	Low	—

Portfolio Statistics

P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
12.91	1.12	7	12.81	1.10	71953

Share Chg since 05-2023

Share Chg	Share Amount	Holdings: 9,856 Total Stocks, 18,288 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	1,422 mil	Vanguard Total Bond Market II ldx	36.32
⊖	33 mil	Vanguard Total Stock Mkt ldx Instl	18.00
⊕	260 mil	Vanguard Shrt-Term Infl-Port Sec I	16.60
⊕	227 mil	Vanguard Total Intl Bd II ldx Instl	16.09
⊕	249 mil	Vanguard Total Intl Stock Index Inv	12.11

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.8	0.87
Basic Materials	4.6	0.88
Consumer Cyclical	11.2	1.03
Financial Services	14.9	0.95
Real Estate	3.1	0.46
Sensitive	44.8	1.14
Communication Services	6.8	1.13
Energy	4.6	0.94
Industrials	11.6	0.95
Technology	21.8	1.35
Defensive	21.4	0.97
Consumer Defensive	6.8	0.98
Healthcare	11.8	1.00
Utilities	2.7	0.83

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity
High	Med	Low	7.46
Med	Low	—	5.84
Low	—	—	2.27
—	—	—	92.24

Credit Quality Breakdown 03-31-2023

	Bond %
AAA	66.91
AA	7.58
A	13.16
BBB	11.76
BB	0.00
B	0.00
Below B	0.33
NR	0.26

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.5	0.99
Greater Asia	18.3	0.92

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTINX	Incept:	10-27-2003
SIN:	US92202E1029	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$36,969.34 mil

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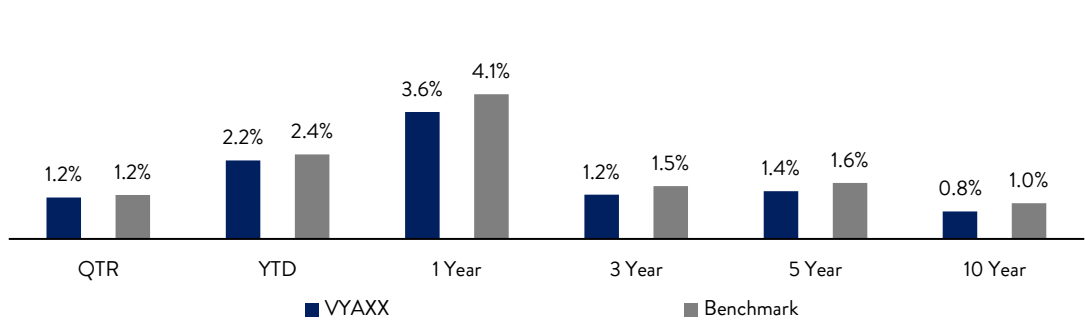
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 06/30/2023

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	18.67 Years
Fund Size	\$298,437,731

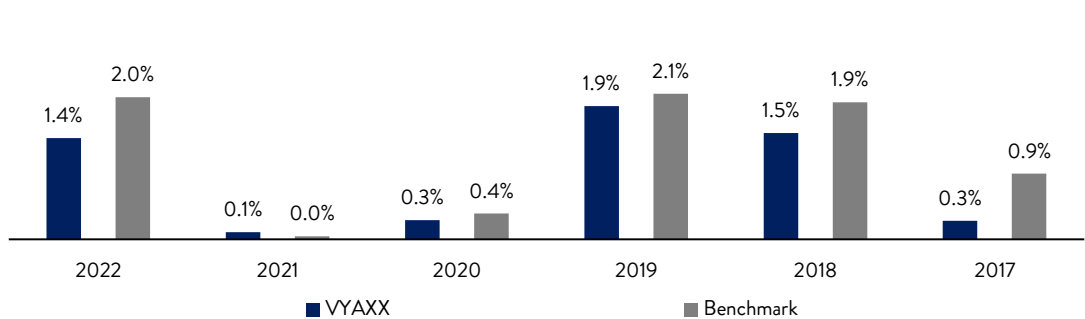
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	100.00%	95.16%
Average Eff Duration	0.08	0.00
Average Eff Maturity	0.18	-0.02
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	5.18%	-0.08%

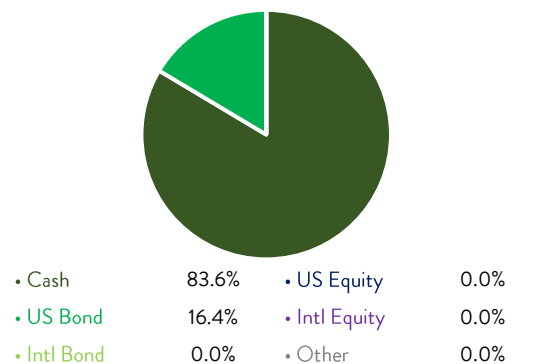
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	20.0%	35.4%	-15.4%
Municipal	0.0%	0.2%	-0.2%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.2%	-0.2%
Corporate Bond	0.0%	5.7%	-5.7%
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%	0.2%	-0.2%
Cash & Equivalents	80.0%	58.3%	21.7%
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 06/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.18%	2.22%	3.60%	1.25%	1.36%	0.78%
• Benchmark	1.24%	2.40%	4.10%	1.50%	1.59%	1.01%
+/- Benchmark	-0.07%	-0.17%	-0.50%	-0.25%	-0.23%	-0.23%
Peer Group Rank	44	45	32	27	40	44

5-Year Quarterly Performance	2Q23	1Q23	4Q22	3Q22
• VYAXX	1.18%	1.04%	0.86%	0.48%
• Benchmark	1.24%	1.14%	0.99%	0.66%
+/- Benchmark	-0.07%	-0.10%	-0.14%	-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	2Q22	1Q22	4Q21	3Q21
• VYAXX	0.09%	0.00%	0.00%	0.08%
• Benchmark	0.27%	0.08%	0.01%	0.01%
+/- Benchmark	-0.18%	-0.08%	-0.01%	0.07%

Rolling 5-Year Performance	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022	04/2017 - 03/2022
• VYAXX	1.36%	1.19%	1.04%	0.89%	0.81%	0.80%
• Benchmark	1.59%	1.43%	1.28%	1.14%	1.06%	1.05%
+/- Benchmark	-0.23%	-0.24%	-0.24%	-0.25%	-0.25%	-0.25%
Peer Group Rank	40	42	41	44	49	52

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VYAXX	0.00%	0.01%	0.00%	0.00%
• Benchmark	0.01%	0.01%	0.02%	0.03%
+/- Benchmark	0.00%	0.00%	-0.02%	-0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.12	0.00	-0.12	0.00	-0.16	0.00
Beta	2.27	1.00	2.24	1.00	2.33	1.00
Standard Deviation	0.51	0.55	0.41	0.45	0.35	0.37
Sharpe Ratio	-2.85	-2.65	-3.24	-3.10	-3.09	-2.35
Information Ratio	-2.52	-	-2.82	-	-2.87	-
Treynor Ratio	-0.15	-0.10	-0.14	-0.09	-0.12	-0.05
Upside Capture Ratio	83.64	100.00	85.42	100.00	76.90	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VYAXX	0.02%	0.25%	0.32%	0.50%
• Benchmark	0.04%	0.28%	0.39%	0.49%
+/- Benchmark	-0.02%	-0.03%	-0.07%	0.01%

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VYAXX	0.53%	0.52%	0.47%	0.40%
• Benchmark	0.57%	0.59%	0.57%	0.51%
+/- Benchmark	-0.04%	-0.07%	-0.10%	-0.10%

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

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Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

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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.

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Annualized returns 06-30-2023	7-day Yield Substidred as of date	7-day Yield Unsubstidred as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Baron Growth Instl	—	22.03	11.18	11.86	14.10	05-29-2009	NA	NA	1.04	1.04	NA	NA
Fidelity@ 500 Index	—	19.57	12.29	12.85	12.51	05-04-2011	NA	NA	0.02	0.02	NA	NA
Fidelity@ Inerm Trs Bd Index	—	-2.46	0.70	—	0.24	10-04-2017	NA	NA	0.03	0.03	NA	NA
Fidelity@ Mild Cap Index	—	14.97	8.47	10.32	11.90	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity@ Small Cap Index	—	12.56	4.31	8.42	10.47	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity@ Total International Index	—	12.45	3.50	—	5.63	06-07-2016	NA	NA	0.06	0.06	NA	NA
Fidelity@ US Bond Index	—	-0.95	0.77	1.49	1.82	05-04-2011	NA	NA	0.03	0.03	NA	NA

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Annualized returns 06-30-2023													
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
	Subsidized as of date	Unsubsidized as of date											
Hartford Core Equity R6	—	13.70	11.44	—	11.11	03-31-2015	NA	NA	NA	0.36	0.36	NA	NA
Hartford Schroders US Small Cap Opps SDR	—	8.46	5.86	—	9.02	09-28-2015	NA	NA	NA	0.95 ¹	0.99	NA	NA
MFS Intl Diversification R6	—	14.91	5.16	—	5.44	10-02-2017	NA	NA	NA	0.72 ²	0.73	NA	NA
STERLING Capital Total Return Bond R6	—	-0.52	1.29	—	1.10	02-01-2018	NA	NA	NA	0.35 ³	0.48	NA	NA
Vanguard Target Retire 2020 Trust 1	—	—	—	—	—	06-22-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2025 Trust 1	—	—	—	—	—	06-28-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2030 Trust 1	—	—	—	—	—	06-28-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2035 Trust 1	—	—	—	—	—	06-28-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2040 Trust 1	—	—	—	—	—	06-28-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2045 Trust 1	—	—	—	—	—	06-28-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2050 Trust 1	—	—	—	—	—	06-28-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2055 Trust 1	—	—	—	—	—	10-05-2010	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2060 Trust 1	—	—	—	—	—	03-01-2012	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire 2065 Trust 1	—	—	—	—	—	07-21-2017	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retire Inc Trust 1	—	—	—	—	—	06-22-2007	NA	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retirement 2020 Fund	—	6.58	4.62	6.02	5.78	06-07-2006	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Fund	—	8.56	5.26	6.68	6.41	10-27-2003	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Fund	—	9.95	5.78	7.24	6.40	06-07-2006	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Fund	—	11.28	6.35	7.82	7.18	10-27-2003	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Fund	—	12.56	6.88	8.33	7.04	06-07-2006	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Fund	—	13.83	7.46	8.69	7.83	10-27-2003	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Fund	—	14.58	7.58	8.76	7.32	06-07-2006	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Fund	—	14.60	7.57	8.74	9.60	08-18-2010	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Fund	—	14.62	7.58	8.74	9.31	01-19-2012	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Fund	—	14.62	7.55	—	7.96	07-12-2017	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Fund	—	14.68	—	—	13.47	06-28-2022	NA	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Trust 1	—	—	—	—	—	04-06-2022	NA	NA	NA	0.07	NA	NA	NA
Vanguard Target Retirement Income Fund	—	4.51	3.45	4.12	4.74	10-27-2003	NA	NA	NA	0.08	0.08	NA	NA
Bloomberg US Agg Bond TR USD	-0.94	0.77	1.52	—	01-03-1980	—	01-03-1989	—	01-03-1989	0.07	0.07	NA	NA
Bloomberg US Government TR USD	-2.08	0.46	0.97	—	01-03-1989	—	12-31-1998	—	12-31-1998	0.08	0.08	NA	NA
Bloomberg US Universal TR USD	-0.04	0.98	1.80	—	12-31-1998	—	06-18-2013	—	06-18-2013	0.08	0.08	NA	NA
Morningstar Gbl Allocation TR USD	9.70	4.72	5.80	—	06-18-2013	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2020 TR USD	6.10	4.28	5.39	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2025 TR USD	6.99	4.57	5.94	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2030 TR USD	8.34	5.02	6.60	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2035 TR USD	10.16	5.59	7.24	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2040 TR USD	11.97	6.13	7.70	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2045 TR USD	13.21	6.46	7.92	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2050 TR USD	13.72	6.56	7.94	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2055 TR USD	13.74	6.51	7.88	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod 2060 TR USD	13.66	6.43	—	—	06-23-2014	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Lifetime Mod Incm TR USD	5.12	3.88	4.22	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar Mod Tgt Risk TR USD	8.39	5.19	6.05	—	02-18-2009	—	02-18-2009	—	02-18-2009	0.08	0.08	NA	NA
Morningstar US Con Tgt Alloc NR USD	3.70	—	—	—	06-30-2020	—	05-01-2019	—	05-01-2019	0.07	0.07	NA	NA
Morningstar US Core Bd TR USD	-1.05	—	—	—	05-01-2019	—	12-21-2020	—	12-21-2020	0.07	0.07	NA	NA
Morningstar US Mid Bd Gt TR USD	18.49	—	—	—	12-21-2020	—	06-30-2020	—	06-30-2020	0.07	0.07	NA	NA
Morningstar US Mod Con Tgt Alloc NR USD	6.84	—	—	—	06-30-2020	—	12-31-1978	—	12-31-1978	0.07	0.07	NA	NA
Morningstar US Sml Ext TR USD	13.88	—	—	—	12-21-2020	—	01-01-2001	—	01-01-2001	0.07	0.07	NA	NA
MSCI ACWI Ex USA NR USD	12.72	3.52	4.75	—	01-01-2001	—	03-31-1986	—	03-31-1986	0.07	0.07	NA	NA
MSCI ACWI NR USD	16.53	8.10	8.75	—	01-01-2001	—	12-31-1978	—	12-31-1978	0.07	0.07	NA	NA
MSCI EAFE NR USD	18.77	4.39	5.41	—	03-31-1986	—	02-31-1978	—	02-31-1978	0.07	0.07	NA	NA
Russell 1000 TR USD	19.36	11.92	12.64	—	12-31-1978	—	02-01-1995	—	02-01-1995	0.07	0.07	NA	NA
Russell 2000 TR USD	12.31	4.21	8.26	—	12-31-1978	—	02-01-1995	—	02-01-1995	0.07	0.07	NA	NA
Russell Mid Cap Growth TR USD	23.13	9.71	11.53	—	02-01-1995	—	02-01-1995	—	02-01-1995	0.07	0.07	NA	NA

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Annualized returns 06-30-2023												
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										
Russell Mid Cap TR USD												
S&P 500 TR USD												
USTREAS T-Bill Auction Ave 3 Mon												
			14.92	8.46	10.32	—	12-31-1978					
			19.59	12.31	12.86	—	01-30-1970					
			4.36	1.68	1.07	—	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	1Yr	5Yr	10Yr	
Baron Growth Instl	20.52	9.75	10.17	—	12.72	05-29-2009	14.00	8.75	—	14.00	8.75	9.36	11.79
Fidelity@ 500 Index	18.73	11.67	12.11	0.59	11.77	05-04-2011	11.51	9.59	—	11.51	9.59	10.40	10.23
Fidelity@ Intern Tts Bdl Index	-2.90	0.12	—	—	-0.38	10-04-2017	-1.15	0.51	—	-1.15	0.51	—	0.11
Fidelity@ Mid Cap Index	14.22	7.69	9.45	—	11.09	09-08-2011	8.83	6.49	—	8.83	6.49	8.18	9.72
Fidelity@ Small Cap Index	11.82	3.52	7.46	—	9.56	09-08-2011	7.41	3.18	—	7.41	3.18	6.52	8.41
Fidelity@ Total International Index	11.32	2.77	—	—	4.96	06-07-2016	7.31	2.51	—	7.31	2.51	—	4.22
Fidelity@ US Bond Index	-1.58	0.08	0.59	0.88	0.88	05-04-2011	-0.12	0.55	—	-0.12	0.55	0.87	1.11
Hartford Core Equity R6	14.37	10.45	—	—	10.19	03-31-2015	9.69	8.82	—	9.69	8.82	—	8.75
Hartford Schroders US Small Cap Opps SDR	8.25	4.44	—	—	7.30	09-28-2015	5.14	4.35	—	5.14	4.35	—	6.86
MFS Intl Diversification R6	14.17	4.28	—	—	4.60	10-02-2017	9.25	3.72	—	9.25	3.72	—	3.98
Sterling Capital Total Return Bond R6	-1.81	-0.06	—	—	-0.24	02-01-2018	-0.31	0.47	—	-0.31	0.47	—	0.32
Vanguard Target Retirement 2020 Fund	5.08	2.62	4.53	4.68	4.68	06-07-2006	4.37	3.34	—	4.37	3.34	—	4.46
Vanguard Target Retirement 2025 Fund	7.61	3.71	5.40	5.48	5.48	10-27-2003	5.33	3.89	—	5.33	3.89	—	5.07
Vanguard Target Retirement 2030 Fund	9.14	4.34	6.07	5.54	5.54	06-07-2006	6.12	4.33	—	6.12	4.33	—	5.55
Vanguard Target Retirement 2035 Fund	10.44	4.85	6.59	6.34	6.34	10-27-2003	6.95	4.80	—	6.95	4.80	—	5.82
Vanguard Target Retirement 2040 Fund	11.75	5.39	7.17	6.21	6.21	06-07-2006	7.71	5.25	—	7.71	5.25	—	5.66
Vanguard Target Retirement 2045 Fund	13.09	6.18	7.64	7.07	7.07	10-27-2003	8.56	5.71	—	8.56	5.71	—	6.82
Vanguard Target Retirement 2050 Fund	13.84	6.43	7.81	6.59	6.59	06-07-2006	8.89	5.81	—	8.89	5.81	—	6.89
Vanguard Target Retirement 2055 Fund	13.91	6.57	7.90	6.86	6.86	08-18-2010	8.88	5.80	—	8.88	5.80	—	6.90
Vanguard Target Retirement 2060 Fund	13.95	6.76	8.02	6.65	6.65	01-19-2012	8.88	5.78	—	8.88	5.78	—	7.49
Vanguard Target Retirement 2065 Fund	13.98	7.00	—	7.45	7.45	07-12-2017	8.87	5.80	—	8.87	5.80	—	6.18
Vanguard Target Retirement 2070 Fund	14.39	—	—	13.18	13.18	06-28-2022	8.79	—	—	8.79	—	—	10.18
Vanguard Target Retirement Income Fund	3.35	2.07	2.93	3.61	3.61	10-27-2003	2.80	2.32	—	2.80	2.32	—	3.42

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

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

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

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unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge,

coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

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

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

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

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

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

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generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Collective Investment Trust Detail Report Disclosure Statement

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

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

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

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

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

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

Performance

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

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

12-Month Yield

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

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Alpha

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

Asset Allocation

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Book Value

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

Cash Flow

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

Dividend Yield

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

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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graphed.

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

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Morningstar Rank

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Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return

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

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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.

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

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

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

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

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

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

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

R-Squared

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

Sales

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Earnings

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Trailing Returns

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

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

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

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

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

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a

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

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

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

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

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg

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Bloomberg US Government TR USD

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Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Morningstar Gbl Allocation TR USD

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

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS.

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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 Con Tgt Alloc NR USD

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

Morningstar US Core Bd TR USD

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

Morningstar US Mid Brd Grt TR USD

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

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Sml Ext TR USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

MSCI ACWI Ex USA NR USD

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

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

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

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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.

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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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Fund data provided by Morningstar.

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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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