



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

Rasch Cousineau  
Senior Consultant  
[rcousineau@hyasgroup.com](mailto:rcousineau@hyasgroup.com)

Geoff Hildreth  
Performance Analyst  
[ghildreth@hyasgroup.com](mailto:ghildreth@hyasgroup.com)

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# Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- While consumers' cumulative savings from the pandemic have been in decline for multiple quarters, recent upward data revisions by the Bureau of Economic Analysis suggest they still maintain a sizeable cushion of roughly \$1.75 trillion in excess personal savings. Although interest expenses exceed interest income for US consumers, the difference represents only 6.3% of total income. This data collectively indicates that households may retain more buying power and healthier balance sheets than previously thought.<sup>1</sup>
- Germany, which accounts for nearly a third of the Eurozone's GDP and a quarter of the MSCI Eurozone Index's equity market capitalization, fell into technical recession this year after two consecutive quarters of negative growth. Unsurprisingly, given that nearly 20% of the country's GDP is linked to manufacturing, Russia's invasion of Ukraine, with its implications for energy markets, has had an especially strong impact on Germany. More than a year and a half since the invasion, investors are still grappling with elevated natural gas prices. While the worst-case scenario may have been avoided, natural gas prices—significant contributors to electricity costs—remain a problem for Germany's energy-intensive industries.<sup>2</sup>
- Beijing's policymakers rolled out a slew of capital market support measures in August, following up on the July Politburo meeting mandate to "invigorate the capital market". They included, in particular, cutting stamp duty on securities transactions (the first time since 2008), and restricting share disposals by controlling shareholders. Meanwhile, incoming economic data shows growth has likely troughed in July and a cyclical mini uptick in growth seems to be unfolding. However, investor sentiment remains subdued and the market's reaction lukewarm.<sup>3</sup>
- Among major central banks, the Bank of Japan (BoJ) has stood as an outlier, seeking to stimulate the domestic economy to deliver sustainable positive inflation. To do so, the BoJ has maintained a yield cap on 10-year sovereign bonds. While recently increased to 1.0% from 0.5%, the BoJ has intervened through large-scale asset purchases to defend these levels. BoJ policymakers continued these commitments at its last policy meeting. On net, these developments may have caused other developed market yields to move higher, counteracting restrictive policy from other central banks. The Japanese yen has returned to last year's relative lows vs. the US dollar, the weakest since 1990.<sup>4</sup>

**FIXED INCOME MARKETS**

- Over 50% of marketable Treasury debt will mature over the next three years. Should interest rates remain higher, this setup can mechanically lead to increased interest costs and could push deficits higher in coming years. With the Fed focused on inflation, amid still-solid economic growth, the backdrop has changed

<sup>1</sup>Source: Morgan Stanley, *Staring into the Abyss*, September 29, 2023

<sup>2</sup>Source: Morgan Stanley, *Has the German Economic Model Stalled?* September 27, 2023

<sup>3</sup>Source: Morgan Stanley, *China Musings*, September 28, 2023

<sup>4</sup>Source: Morgan Stanley, *Studying Drivers of Recently Higher Treasury Yields*, September 27, 2023

dramatically from the past 15 years. Following the Global Financial Crisis and through 2021, accommodative Fed policy, including Quantitative Easing, held long-term Treasury yields low, which limited the consequences of deficit spending. While Quantitative Easing depressed Treasury term premiums, their recent move higher likely reflects investors' assessment about future Treasury refinancing. Because of the "spread" pricing of most other fixed income instruments, higher Treasury yields could mean higher debt costs for corporate and consumer borrowers over the intermediate horizon.<sup>5</sup>

- The repricing of interest rates has finally fully hit the long end of the yield curve, with the past 18 months representing one of the worst drawdowns for US Treasuries in 32 years. With the cumulative rate change of more than 500 basis points, total returns for long-maturity Treasuries have declined as much as 40%—a bear market not experienced in the prior three decades. While this is generating pain for holders of these bonds, in another sense, it is creating opportunity, as value—especially on a nominal-dollar-versus-par basis—suggests potential for attractive returns ahead.<sup>6</sup>
- Despite slowing economic growth and reduced appetite from China and Japan, aggregate foreign demand for US Treasury holdings has rebounded in 2023, approaching all-time highs, with the bulk of demand increase coming from the Eurozone, followed by Canada. Although the US Dollar is subject to ongoing conjecture about its stability as a reserve currency, many countries to date still finance the majority of their trade in it, indicating the potential for sustained demand of the greenback.<sup>7</sup>
- The rise in US Treasury yields has presented a funding limitation for offshore investors seeking credit. Within Asia for example, credit supply growth has recently turned negative, the majority of the downturn due to tightening in China where the investment grade credit supply has decreased by \$22 billion YTD (versus a decrease of \$7 billion for the same period in 2022). Chinese credit investors appear to be redirecting demand more locally, as indicated by increased issuance in Japan and Korea, providing some measure of outlet to the supply shortage.<sup>8</sup>

## EQUITY MARKETS

- The theme on narrow market leadership within the US equity market continued through the third quarter, with 7-10 stocks explaining the vast majority of the returns for the S&P 500 market cap weighted index YTD for 2023. In fact, many major indices that do not include these stocks are flat-to-down on the year. From a breadth standpoint, 6 out of 11 S&P 500 sectors are down YTD with the median sector (Energy) down about 2%. While a choppy market like this is hard to characterize as disastrous, narrow leadership has seldom been indicative of a new bull market and cyclical upturn.<sup>9</sup>
- The US Dollar appreciated strongly during the third quarter. Key to this dynamic was that central banks outside the US were also raising rates, thereby containing relative dollar strength. Now, with many of them leaning toward easing as the Fed stays higher for longer, the greenback has regained momentum and conditions are tightening. This could be rough timing for equity investors. S&P 500 earnings are forecast to grow about 12% in 2024; however, they are inversely correlated with

<sup>5</sup> Source: Morgan Stanley, *Studying Drivers of Recently Higher Treasury Yields*, September 27, 2023

<sup>6</sup> Source: Morgan Stanley, *The GIC Weekly, Preserving Optionality*, September 25, 2023

<sup>7</sup> Source: Morgan Stanley, *A Phoenix from the Ashes*, October 6, 2023

<sup>8</sup> Source: Morgan Stanley, *Your Questions Answered (4)*, October 7, 2023

<sup>9</sup> Source: Morgan Stanley, *Weekly Warm-up: When Uncertainty is High, Price Reigns...Which Side Are You On?* October 9, 2023

the dollar, as international profits account for roughly a third of the total. If higher-for-longer rates keep the dollar at recent levels, corporate profits will face a genuine headwind.<sup>10</sup>

- Decelerating loan growth may be expected to continue to weigh on earnings for both US and European financials for the near-term. Eurozone loan and mortgage origination growth for example stood at 0.6% and -26% year over year in August. Though certainly weak, Eurozone management commentary has been suggestive of a potential uptick here. The case was similar in the US where year over year HELOC and consumer loan growth turned negative recently and industrial loan growth has been flat. The convergence of low growth, rising regulatory pressure, and lost pricing power in deposits suggest continued challenges for US banks.<sup>11</sup>
- During summer of 2023, oil, as measured by West Texas Intermediate crude, has gained over 35%, due in part to production cuts from Saudi Arabia and Russia. What's especially striking is how much energy stocks have lagged, with the S&P 500 Energy Index up less than 16%. One reason is what some deemed to be underwhelming earnings last quarter. To be fair, the sector was dealing with challenging comparisons to prior periods after two strong years. Looking forward, potential catalysts include a boost to earnings and free cash flow from higher crude prices, which could also further heighten the appeal of select energy stocks to dividend-oriented investors. Notably, at 9.7x, the sector's P/E ratio is less than half the S&P 500's.<sup>12</sup>

## ALTERNATIVE INVESTMENTS

- An El Niño weather event was declared on Sept. 19, and there is a chance it could be a strong one. The last strong El Niño cycle occurred in 2015-2016 and brought food price volatility and energy disruptions. Recent shocks from COVID and the Russian invasion of Ukraine have already caused volatility in these markets, which El Niño could heighten. El Niño most directly affects consumer inflation as food and energy commodity prices pass through. Inflation has come down across both developed and emerging markets, with global headline inflation in August at 3.6%, down from 6.0% in January. It is still above central bank targets in most countries, however. Hence, a severe El Niño could be a headwind for policy normalization.<sup>13</sup>
- Hawkish statements from the Federal Reserve drove REIT prices down for the third quarter, as the Dow Jones US REIT Index returned -7.40% versus -3.27% for the S&P 500 Index. Net Operating Income for REITs tends to correlate with borrowing costs after-inflation, which may pose near-term headwinds for this category. A reversal of upward pressure on interest rates into 2024 however could allow for some price reflation.<sup>14</sup>
- Oil markets exhibited strong upward pricing over the third quarter on the back of refinery capacity being stretched, Saudi Arabia and Russia announcing voluntary supply cuts, and robust demand growth. Looking forward, supply reductions are expected to remain in effect into 2024 and balances are expected to remain below demand levels, supporting the expectation of high, though not necessarily higher oil prices.<sup>15</sup>

<sup>10</sup> Source: Morgan Stanley, *The GIC Weekly, Strong USD to Weight on Financial Conditions*, October 2, 2023

<sup>11</sup> Source: Morgan Stanley, *Loan-Deposit Tracker: August 2023*, October 4, 2023

<sup>12</sup> Source: Morgan Stanley, *Can Energy Stocks Catch Up to Oil? October 4, 2023*

<sup>13</sup> Source: Morgan Stanley, *Adding El Niño to the List of Risks*, September 10, 2023

<sup>14</sup> Source: Morgan Stanley, *The REIT Weekly, Is higher for longer now priced in? September 25, 2023*

<sup>15</sup> Source: Morgan Stanley, *The Oil Manual: Tighter-for-Longer, but OPEC Holds the Key*, September 20, 2023

Disclosure:

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

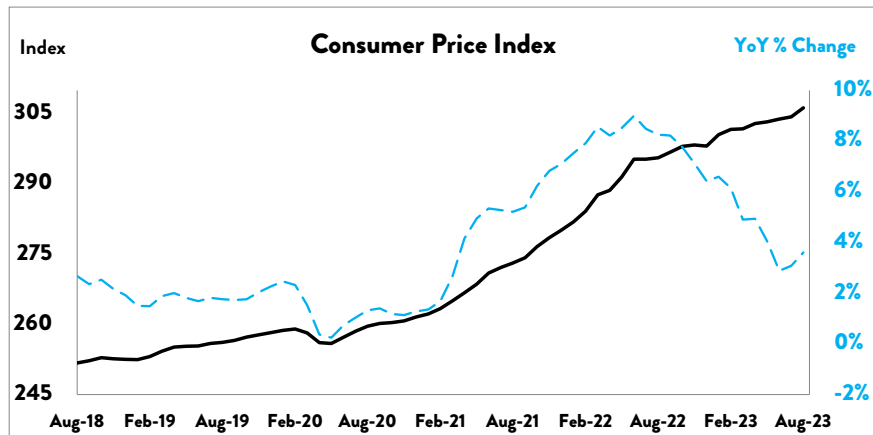
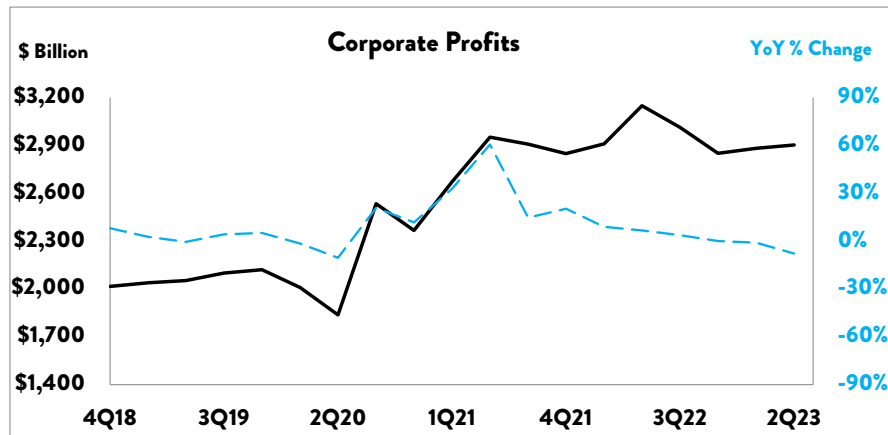
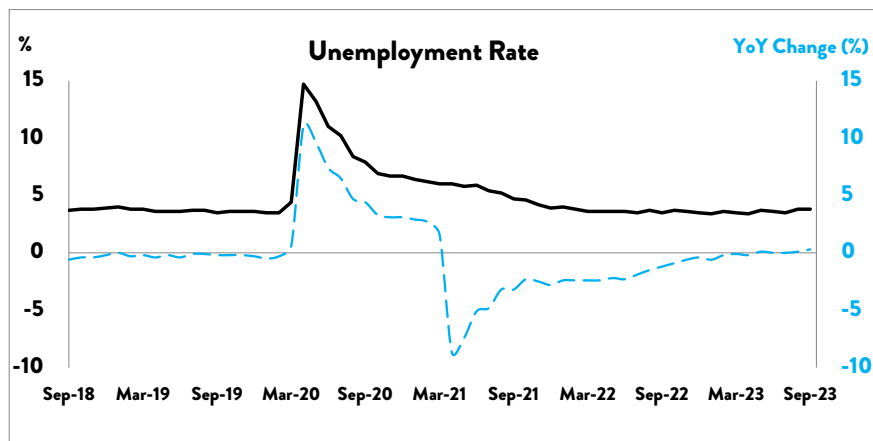
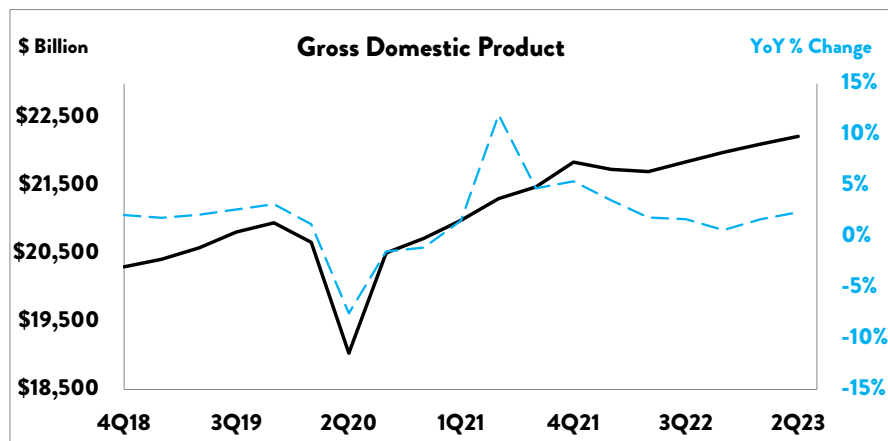
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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# 3Q2023 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	336,000	4,505,000	-20,493,000	116,800	Sep-23
Unemployment Rate	3.8%	14.7%	3.4%	4.9%	Sep-23
Median Unemployment Length (Weeks)	9.7	22.2	4.0	11.1	Sep-23
Average Hourly Earnings	\$33.88	\$33.88	\$27.36	\$30.42	Sep-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	\$3.78	\$4.84	\$1.80	-21.9%	Sep-23
Spot Oil	\$89.43	\$114.84	\$16.55	-22.1%	Sep-23
Case-Shiller Home Price Index	313.7	316.2	212.4	47.7%*	Jul-23
Medical Care CPI	547.0	557.4	485.5	12.7%*	Aug-23

\*% Off Low

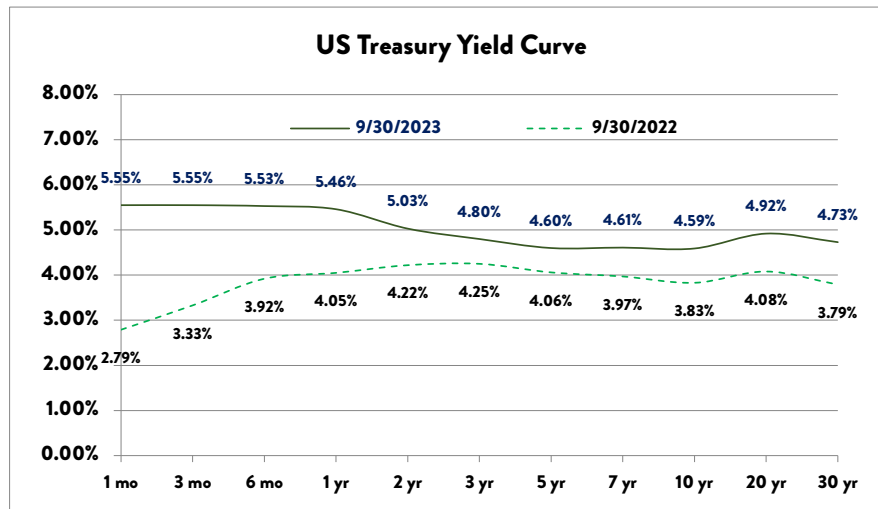
Morningstar data as of 9/30/2023



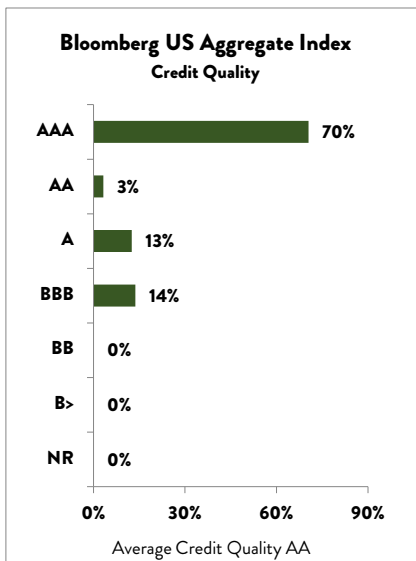
# 3Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.36%	3.86%	4.93%	1.99%	1.80%	1.17%
Bloomberg US Aggregate	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Short US Treasury	1.33%	3.57%	4.45%	1.53%	1.71%	1.14%
Bloomberg Int. US Treasury	-0.81%	0.28%	1.30%	-3.21%	0.68%	0.80%
Bloomberg Long US Treasury	-11.83%	-8.55%	-9.09%	-15.73%	-2.78%	0.75%
Bloomberg US TIPS	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%
Bloomberg US Credit	-3.01%	0.03%	3.47%	-4.83%	0.86%	2.12%
Bloomberg US Mortgage-Backed	-4.05%	-2.26%	-0.17%	-5.09%	-0.77%	0.61%
Bloomberg US Asset-Backed	0.25%	1.99%	2.81%	-0.80%	1.48%	1.49%
Bloomberg US 20-Yr Municipal	-5.51%	-2.14%	2.98%	-2.87%	1.08%	2.94%
Bloomberg US High Yield	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global	-3.59%	-2.21%	2.24%	-6.93%	-1.62%	-0.44%
Bloomberg International	-4.00%	-3.20%	3.39%	-8.39%	-3.10%	-1.73%
Bloomberg Emerging Market	-2.31%	0.91%	7.56%	-4.21%	0.23%	2.35%

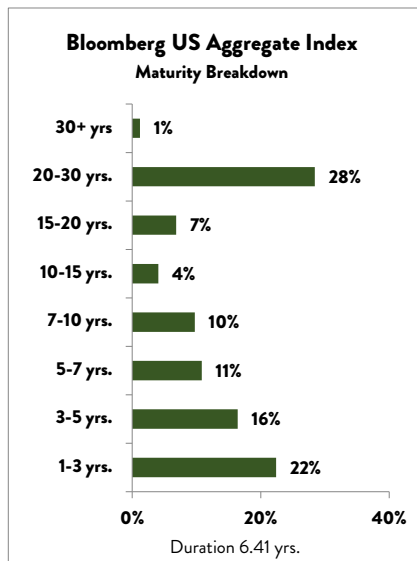
Source: Morningstar



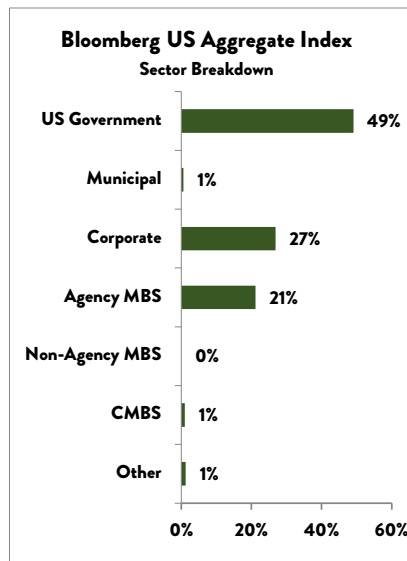
Source: Department of US Treasury



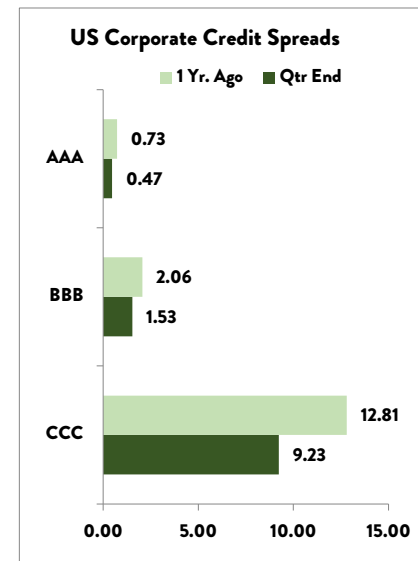
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

# 3Q2023 US Equity Market Data

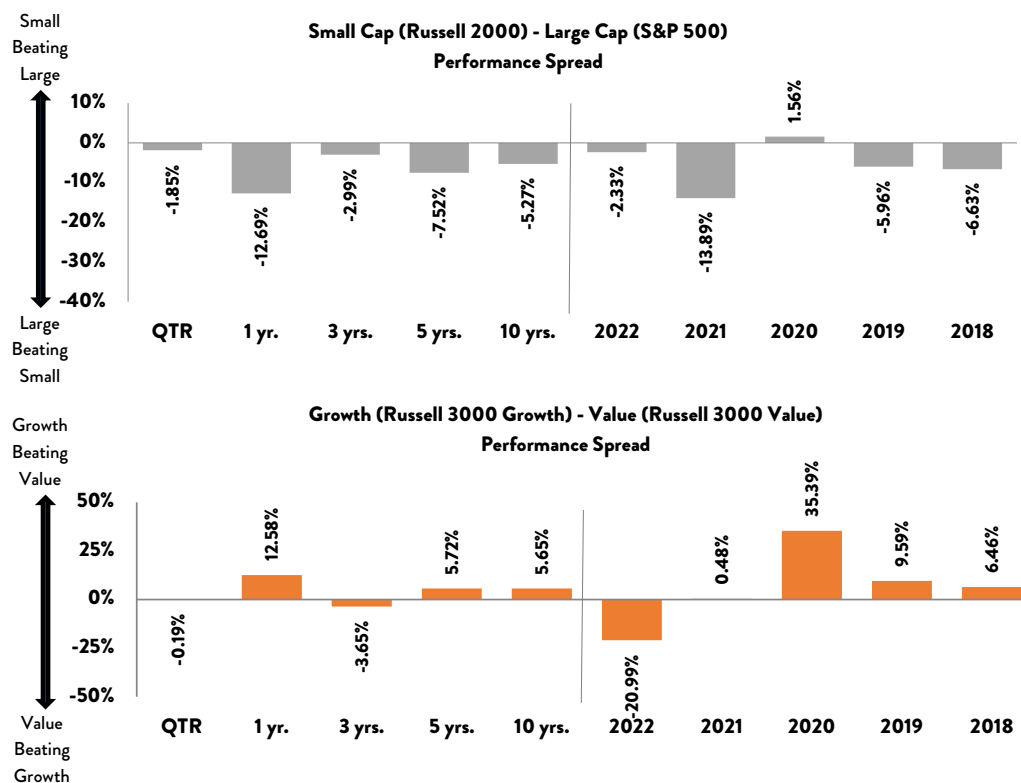
## Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	5%	Energy	12.22%	6.03%	30.21%
	9%	Communication Services	3.07%	40.43%	38.48%
	13%	Financials	-1.13%	-1.65%	11.73%
	13%	Health Care	-2.65%	-4.09%	8.18%
	2%	Materials	-4.76%	2.61%	18.05%
	11%	Consumer Discretionary	-4.80%	26.67%	13.77%
	8%	Industrials	-5.16%	4.50%	24.58%
	27%	Information Technology	-5.64%	34.72%	41.10%
	7%	Consumer Staples	-5.97%	-4.76%	7.35%
	2%	Real Estate	-8.90%	-5.45%	-1.84%
2%	Utilities	-9.25%	-14.41%	-7.02%	
S&P Midcap 400 Index	6%	Energy	15.26%	12.75%	24.53%
	15%	Financials	0.84%	-5.89%	3.11%
	4%	Consumer Staples	-0.38%	8.44%	21.00%
	22%	Industrials	-3.83%	16.96%	31.90%
	7%	Materials	-4.28%	1.52%	23.77%
	14%	Consumer Discretionary	-5.48%	5.94%	21.03%
	11%	Information Technology	-6.36%	16.68%	27.60%
	7%	Real Estate	-8.77%	-5.94%	-2.42%
	8%	Health Care	-9.28%	-4.61%	0.37%
	3%	Utilities	-11.35%	-19.48%	-10.13%
2%	Communication Services	-15.84%	-16.00%	-12.38%	
S&P Smallcap 600 Index	5%	Energy	21.22%	14.32%	37.69%
	18%	Financials	2.37%	-12.52%	-6.22%
	5%	Consumer Staples	-3.84%	3.75%	13.88%
	17%	Industrials	-4.22%	12.85%	29.40%
	8%	Real Estate	-4.57%	-8.01%	0.28%
	3%	Communication Services	-5.52%	2.34%	-0.92%
	5%	Materials	-6.79%	4.05%	16.02%
	14%	Consumer Discretionary	-7.10%	8.24%	20.05%
	13%	Information Technology	-10.92%	9.72%	18.59%
	2%	Utilities	-11.34%	-15.46%	-4.77%
10%	Health Care	-15.51%	-14.43%	-14.02%	

Source: Morningstar

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
Russell 1000 Value	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%
Russell 1000 Growth	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%
Russell Mid Cap	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%
Russell Mid Cap Value	-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%
Russell Mid Cap Growth	-5.22%	9.88%	17.47%	2.61%	6.97%	9.94%
Russell 2000	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
Russell 2000 Value	-2.96%	-0.53%	7.84%	13.32%	2.59%	6.19%
Russell 2000 Growth	-7.32%	5.24%	9.59%	1.09%	1.55%	6.72%
Russell 3000	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%
DJ US Select REIT	-7.40%	-2.05%	2.61%	6.12%	1.56%	5.28%



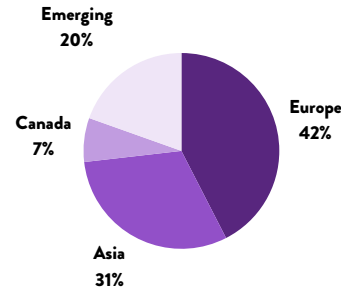
# 3Q2023 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>-3.77%</b>	<b>5.34%</b>	<b>20.39%</b>	<b>3.74%</b>	<b>2.58%</b>	<b>3.35%</b>
<b>MSCI EAFE</b>	<b>-4.11%</b>	<b>7.08%</b>	<b>25.65%</b>	<b>5.75%</b>	<b>3.24%</b>	<b>3.82%</b>
<b>Europe</b>	<b>-4.96%</b>	<b>7.96%</b>	<b>28.85%</b>	<b>7.23%</b>	<b>3.96%</b>	<b>3.83%</b>
United Kingdom	-1.54%	6.77%	24.90%	12.08%	2.85%	2.54%
Germany	-7.72%	8.79%	35.52%	-0.26%	0.27%	2.01%
France	-6.98%	10.06%	34.48%	11.12%	4.85%	5.30%
<b>Pacific</b>	<b>-2.65%</b>	<b>5.51%</b>	<b>20.41%</b>	<b>3.20%</b>	<b>1.99%</b>	<b>3.86%</b>
Japan	-1.59%	11.21%	25.92%	2.81%	2.06%	4.38%
Hong Kong	-11.08%	-17.59%	-2.58%	-4.49%	-3.40%	2.02%
Australia	-3.34%	-0.38%	15.24%	8.27%	4.43%	3.42%
<b>Canada</b>	<b>-4.04%</b>	<b>3.79%</b>	<b>11.49%</b>	<b>9.08%</b>	<b>5.32%</b>	<b>3.90%</b>
<b>MSCI EM</b>	<b>-2.93%</b>	<b>1.82%</b>	<b>11.70%</b>	<b>-1.73%</b>	<b>0.55%</b>	<b>2.07%</b>
<b>MSCI EM Latin America</b>	<b>-4.75%</b>	<b>12.89%</b>	<b>19.37%</b>	<b>15.07%</b>	<b>2.81%</b>	<b>0.24%</b>
<b>MSCI EM Asia</b>	<b>-2.90%</b>	<b>0.99%</b>	<b>11.93%</b>	<b>-3.49%</b>	<b>0.98%</b>	<b>3.82%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-0.95%</b>	<b>3.48%</b>	<b>4.77%</b>	<b>-1.76%</b>	<b>-2.64%</b>	<b>-3.40%</b>
<b>MSCI ACWI Value ex-US</b>	<b>-0.07%</b>	<b>8.19%</b>	<b>25.17%</b>	<b>9.57%</b>	<b>2.29%</b>	<b>2.58%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-7.31%</b>	<b>2.61%</b>	<b>15.84%</b>	<b>-1.86%</b>	<b>2.54%</b>	<b>3.92%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>-1.70%</b>	<b>5.03%</b>	<b>19.01%</b>	<b>4.02%</b>	<b>2.58%</b>	<b>4.35%</b>

## Regional Exposure

MSCI ACWI ex-USA

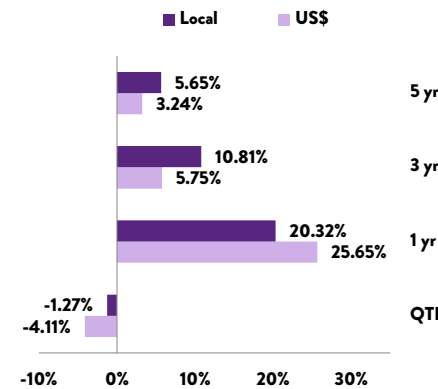


## Top 10 Countries (MSCI AC World ex-USA)

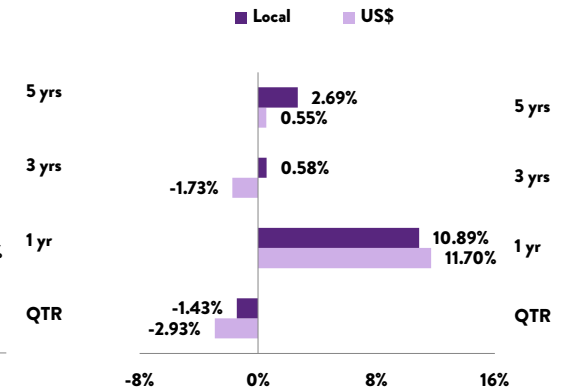
Japan	15%
UK	10%
China	8%
France	8%
Canada	8%
Switzerland	6%
Germany	5%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar

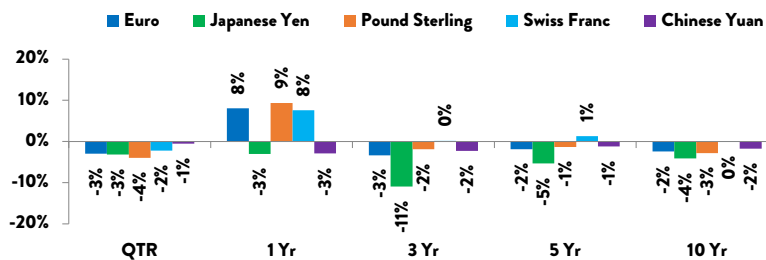
## MSCI EAFE Index Return



## MSCI Emerging Index Return



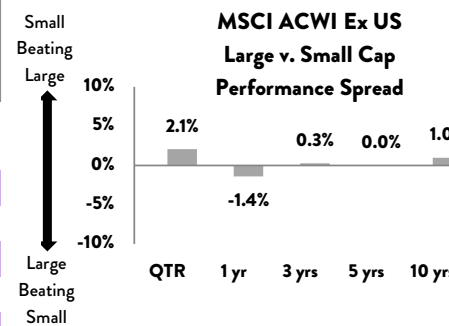
## Foreign Currency v. US\$ Returns



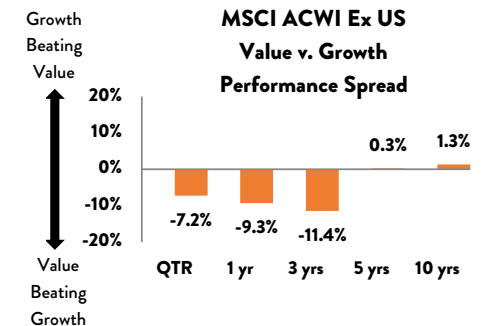
Exchange Rates	QTR	2Q23	1Q23	4Q22	3Q22	2Q22
<b>Japanese Yen</b>	149.43	144.47	132.75	131.81	144.71	135.69
<b>Euro</b>	0.94	0.92	0.92	0.93	1.02	0.96
<b>British Pound</b>	0.82	0.79	0.81	0.83	0.90	0.82
<b>Swiss Franc</b>	0.91	0.89	0.91	0.92	0.98	0.96
<b>Chinese Yuan</b>	7.30	7.25	6.87	6.90	7.11	6.70

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	3Q23
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 13.07%	Commod. 4.71%
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 6.01%	Cash 1.36%
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%	High Yield 5.86%	High Yield 0.46%
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%	Intl 5.34%	Core Real Estate -2.16%
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%	Mid Cap 3.91%	TIPS -2.60%
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%	Cash 3.86%	Emerging Markets -2.93%
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%	Small Cap 2.54%	US Bonds -3.23%
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%	Emerging Markets 1.82%	Global Balanced -3.26%
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%	TIPS -0.78%	Large Cap -3.27%
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%	US Bonds -1.21%	Global Bonds -3.59%
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 -2.21%	Intl -3.77%
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%	Commod. -3.44%	Mid Cap -4.68%
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%	Core Real Estate -8.19%	Small Cap -5.13%

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

Third Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$273,151,287	18.2%
Voya Fixed Account	-	\$89,346,173	6.0%
Voya Government Money Market A	VYAXX	\$25,431	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$30,683,574	2.0%
Fidelity US Bond Index	FXNAX	\$9,477,035	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,641,056	0.2%
<b>Total</b>		<b>\$405,324,555</b>	<b>27.1%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$168,970,098	11.3%
Hartford Core Equity R6	HAITX	\$137,352,529	9.2%
<b>Total</b>		<b>\$306,322,627</b>	<b>20.5%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$74,300,999	5.0%
Baron Growth Instl	BGRIX	\$48,267,181	3.2%
<b>Total</b>		<b>\$122,568,181</b>	<b>8.2%</b>

Small Cap	Ticker	Assets	%
Hartford Schoders US Small Cap Opps SDR	SCURX	\$10,621,406	0.7%
Fidelity Small Cap Index	FSSNX	\$43,778,132	2.9%
<b>Total</b>		<b>\$54,399,538</b>	<b>3.6%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$55,545,583	3.7%
Fidelity Total International Index	FTIHX	\$36,350,570	2.4%
<b>Total</b>		<b>\$91,896,153</b>	<b>6.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$41,339,205	2.8%
Moderate Allocation Portfolio	-	\$88,212,007	5.9%
Aggressive Allocation Portfolio	-	\$68,936,182	4.6%
<b>Sub-Total</b>		<b>\$198,487,394</b>	<b>13.3%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,205,581	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$18,374,923	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$3,542,848	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$42,811,826	2.9%
Vanguard Target Retirement 2035 Trust I	-	\$5,031,917	0.3%
Vanguard Target Retirement 2040 Trust I	-	\$53,566,849	3.6%
Vanguard Target Retirement 2045 Trust I	-	\$4,060,216	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$52,999,942	3.5%
Vanguard Target Retirement 2055 Trust I	-	\$3,527,738	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$2,845,648	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$1,372,562	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$96,491	0.0%
Vanguard Target Retirement Income	VTINX	\$1,520,011	0.1%
Vanguard Target Retirement 2020	VTWNX	\$14,620,656	1.0%
Vanguard Target Retirement 2025	VTTVX	\$382,946	0.0%
Vanguard Target Retirement 2030	VTHRXX	\$34,034,711	2.3%
Vanguard Target Retirement 2035	VTTHX	\$131,353	0.0%
Vanguard Target Retirement 2040	VFORX	\$27,451,803	1.8%
Vanguard Target Retirement 2045	VTIVX	\$10,925	0.0%
Vanguard Target Retirement 2050	VFIFX	\$9,233,380	0.6%
Vanguard Target Retirement 2055	VFFVX	\$37	0.0%
Vanguard Target Retirement 2060	VTTSX	\$1,729	0.0%
Vanguard Target Retirement 2065	VLXVX	\$12,834	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%

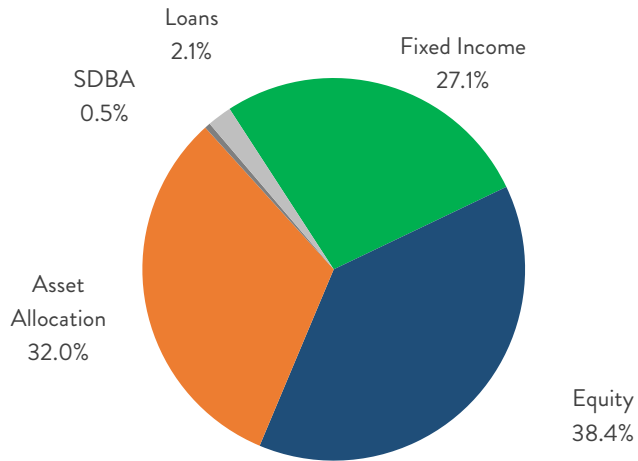
Sub-Total \$279,836,924 18.7%

**Total \$478,324,318 32.0%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$7,326,452	0.5%
Participant Loans	-	\$30,912,722	2.1%
<b>Total</b>		<b>\$38,239,174</b>	<b>2.6%</b>

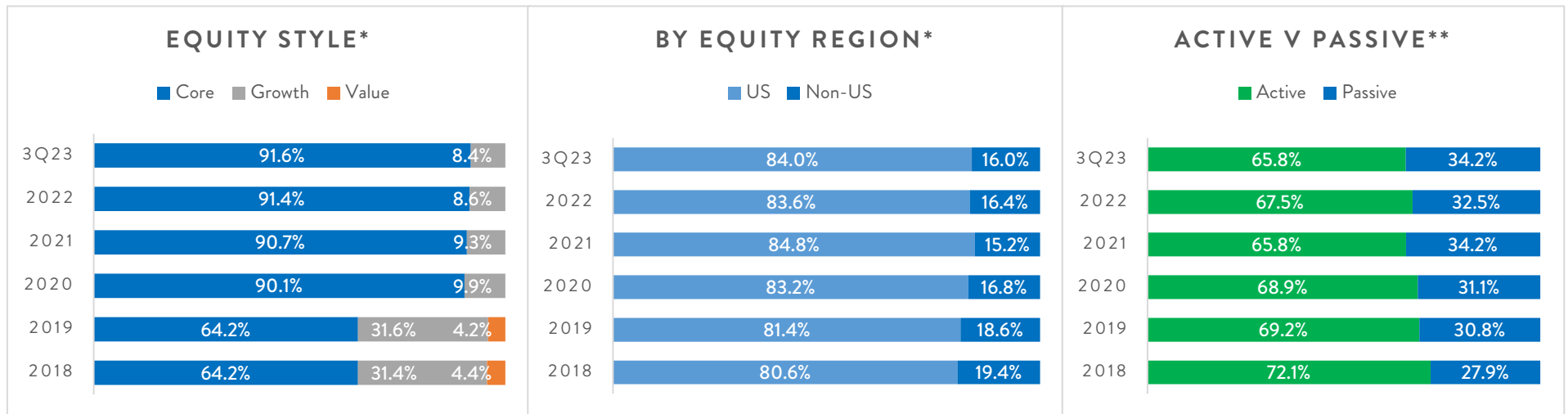
**TOTAL PLAN ASSETS**

**\$1,497,074,545**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	27.1%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A	N/A
<b>Large Cap</b>	20.5%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A	N/A
<b>Mid Cap</b>	8.2%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A	N/A
<b>Small Cap</b>	3.6%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A	N/A
<b>International</b>	6.1%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A	N/A
<b>Asset Allocation</b>	32.0%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A	N/A
<b>SDBA</b>	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A
<b>Loans</b>	2.1%	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

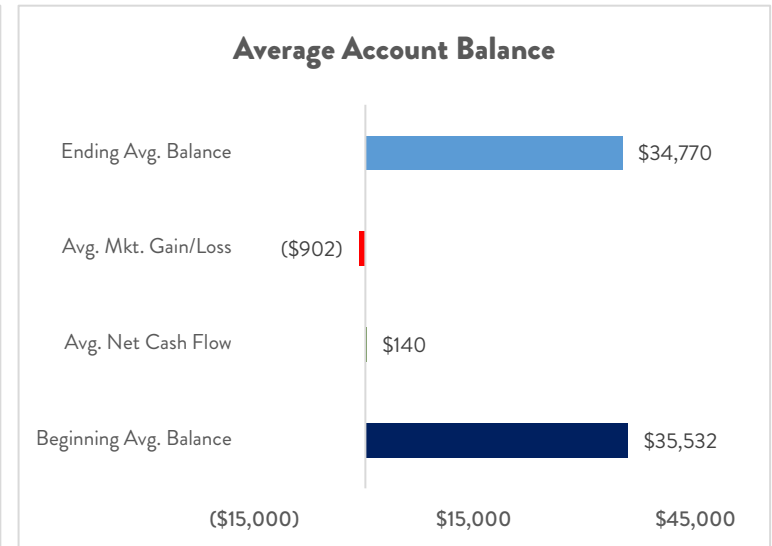
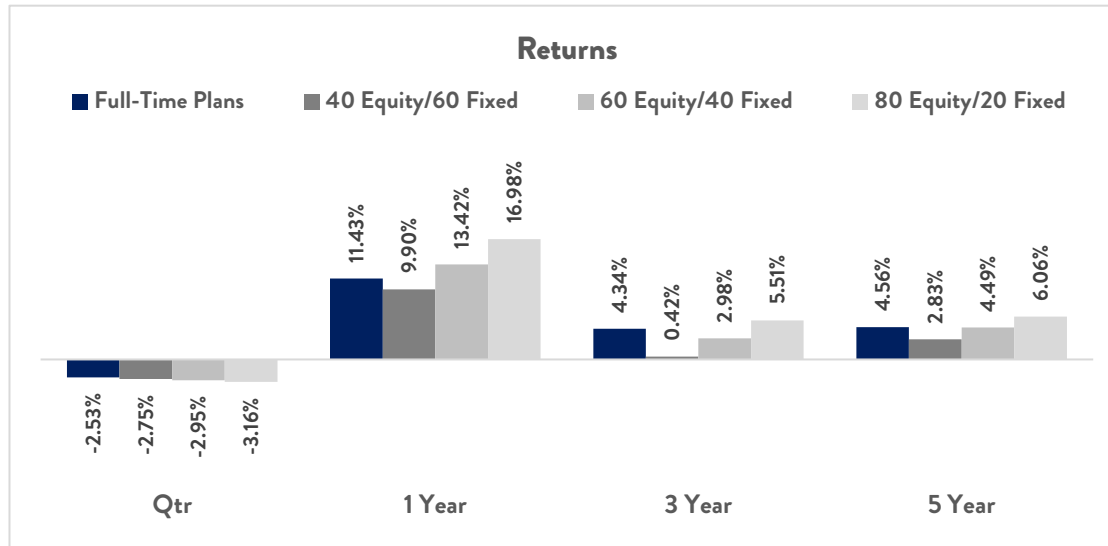
Third Quarter 2023

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$409,908,766	\$9,748,184	(\$9,518,725)	(\$5,462,590)	\$648,919	\$405,324,555
<b>Large Cap</b>	\$313,985,649	\$3,872,057	(\$3,831,235)	\$3,075,860	(\$10,779,705)	\$306,322,627
<b>Mid Cap</b>	\$128,456,291	\$1,857,990	(\$1,499,729)	(\$773,472)	(\$5,472,899)	\$122,568,181
<b>Small Cap</b>	\$57,383,291	\$1,058,514	(\$742,194)	(\$165,094)	(\$3,134,980)	\$54,399,538
<b>International</b>	\$96,807,332	\$1,600,255	(\$1,383,663)	(\$803,431)	(\$4,324,340)	\$91,896,153
<b>Asset Allocation</b>	\$484,698,440	\$12,130,454	(\$7,374,531)	\$3,584,337	(\$14,714,383)	\$478,324,318
<b>SDBA</b>	\$7,056,520	\$0	\$0	\$544,390	(\$274,459)	\$7,326,452
<b>Total</b>	\$1,498,296,289	\$30,267,456	(\$24,350,076)	\$0	(\$38,051,846)	\$1,466,161,823

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q23</b>	\$1,498,296,289	\$5,917,380	(\$38,051,846)	\$1,466,161,823
<b>YTD</b>	\$1,371,842,650	\$20,695,154	\$73,624,018	\$1,466,161,823
<b>2022</b>	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
<b>2021</b>	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
<b>2020</b>	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
<b>2019</b>	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
<b>2018</b>	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

Third Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$223,949,352	21.3%
Sterling Capital Total Return Bond R6	STRDX	\$25,921,508	2.5%
Fidelity US Bond Index	FXNAX	\$8,474,883	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,728,046	0.2%
<b>Total</b>		<b>\$260,073,788</b>	<b>24.8%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$133,401,311	12.7%
Hartford Core Equity R6	HAITX	\$107,671,721	10.3%
<b>Total</b>		<b>\$241,073,032</b>	<b>23.0%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$58,122,162	5.5%
Baron Growth Instl	BGRIX	\$37,793,935	3.6%
<b>Total</b>		<b>\$95,916,097</b>	<b>9.1%</b>

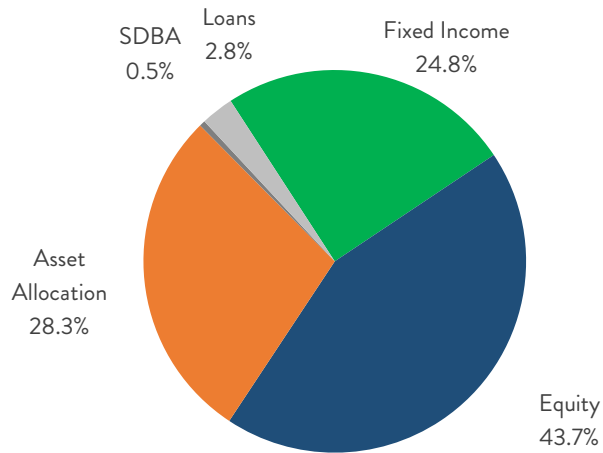
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,685,023	0.8%
Fidelity Small Cap Index	FSSNX	\$34,780,664	3.3%
<b>Total</b>		<b>\$43,465,687</b>	<b>4.1%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$46,575,245	4.4%
Fidelity Total International Index	FTIHX	\$31,261,273	3.0%
<b>Total</b>		<b>\$77,836,518</b>	<b>7.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,977,498	2.7%
Moderate Allocation Portfolio	-	\$66,091,748	6.3%
Aggressive Allocation Portfolio	-	\$54,296,986	5.2%
Vanguard Target Retirement Income Trust I	-	\$3,427,329	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$13,419,609	1.3%
Vanguard Target Retirement 2025 Trust I	-	\$2,510,927	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$29,609,454	2.8%
Vanguard Target Retirement 2035 Trust I	-	\$3,559,995	0.3%
Vanguard Target Retirement 2040 Trust I	-	\$40,432,302	3.9%
Vanguard Target Retirement 2045 Trust I	-	\$2,604,064	0.2%
Vanguard Target Retirement 2050 Trust I	-	\$46,345,572	4.4%
Vanguard Target Retirement 2055 Trust I	-	\$2,557,954	0.2%
Vanguard Target Retirement 2060 Trust I	-	\$2,432,219	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$1,242,543	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$94,109	0.0%
<b>Total</b>		<b>\$296,602,308</b>	<b>28.3%</b>

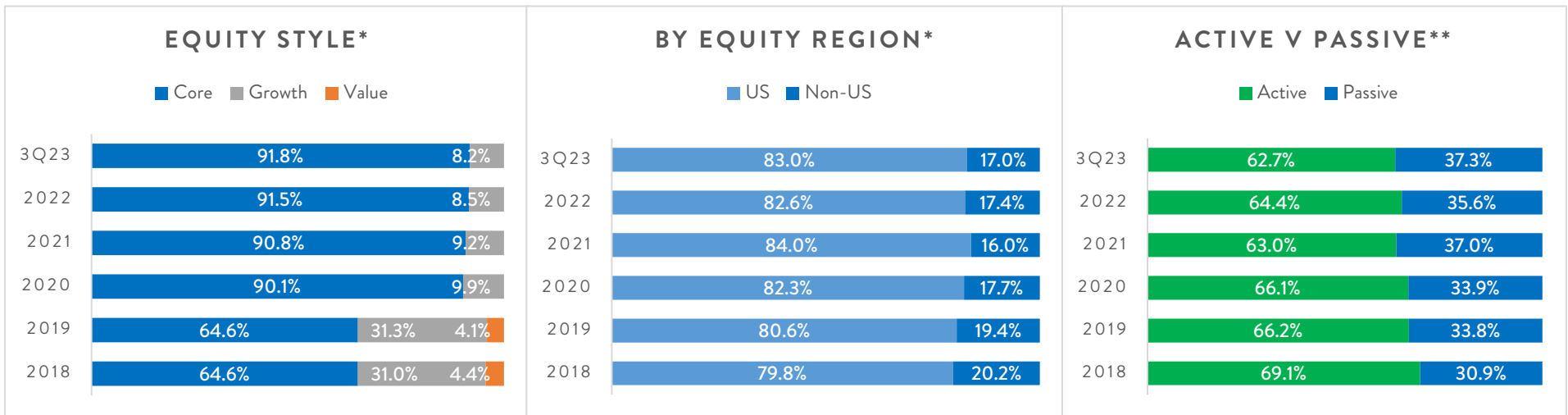
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,198,473	0.5%
Participant Loans	-	\$29,065,453	2.8%
<b>Total</b>		<b>\$34,263,926</b>	<b>3.3%</b>

**TOTAL PLAN ASSETS \$1,049,231,356**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	24.8%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A	N/A
<b>Large Cap</b>	23.0%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A	N/A
<b>Mid Cap</b>	9.1%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A	N/A
<b>Small Cap</b>	4.1%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A	N/A
<b>International</b>	7.4%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A	N/A
<b>Asset Allocation</b>	28.3%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A	N/A
<b>SDBA</b>	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A	N/A
<b>Loans</b>	2.8%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A	N/A



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

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

# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

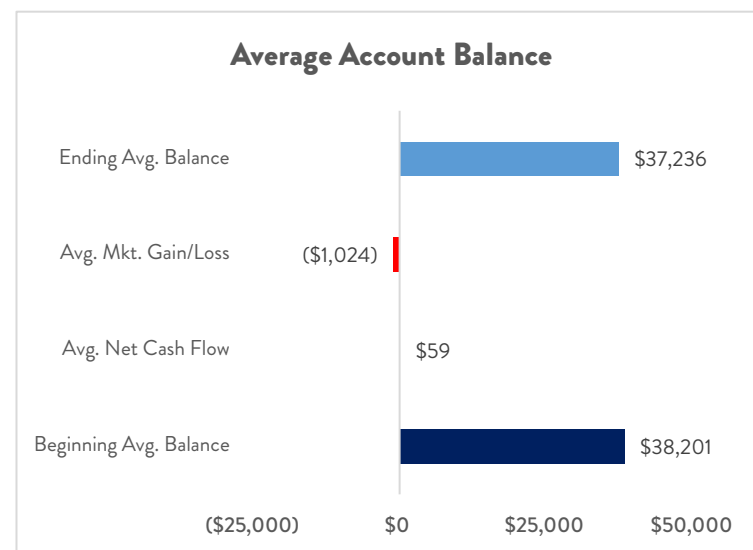
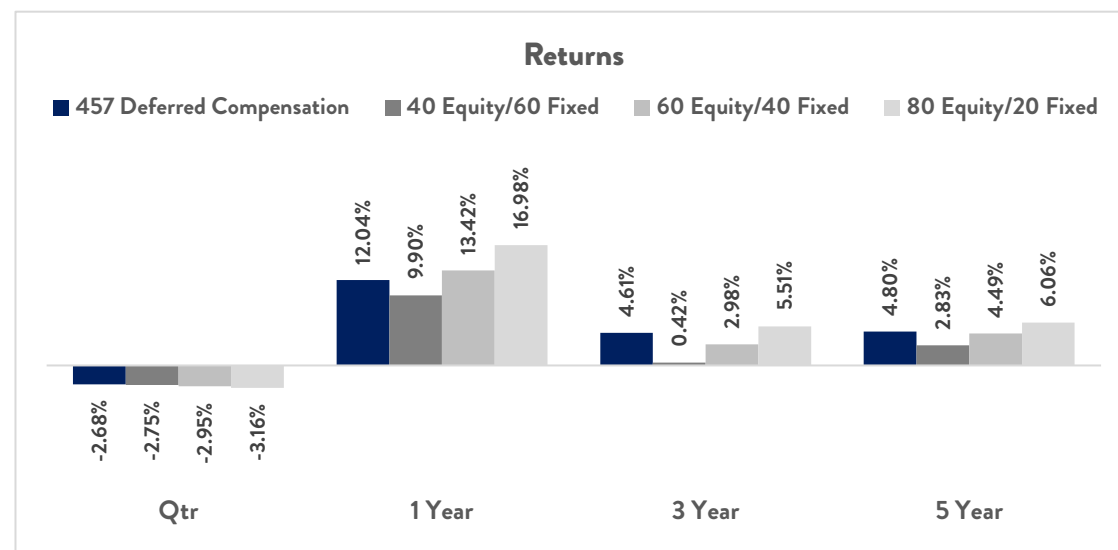
Third Quarter 2023

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$264,916,847	\$3,227,025	(\$6,925,755)	(\$1,345,853)	\$201,524	\$260,073,788
<b>Large Cap</b>	\$247,337,150	\$3,048,842	(\$3,199,542)	\$2,361,545	(\$8,474,964)	\$241,073,032
<b>Mid Cap</b>	\$100,446,768	\$1,437,969	(\$1,247,995)	(\$441,958)	(\$4,278,686)	\$95,916,097
<b>Small Cap</b>	\$45,777,031	\$815,247	(\$602,078)	(\$15,910)	(\$2,508,603)	\$43,465,687
<b>International</b>	\$82,122,830	\$1,378,994	(\$1,186,995)	(\$819,739)	(\$3,658,573)	\$77,836,518
<b>Asset Allocation</b>	\$300,753,683	\$9,927,724	(\$5,047,678)	\$89,301	(\$9,120,722)	\$296,602,308
<b>SDBA</b>	\$5,229,386	\$0	\$0	\$172,614	(\$203,527)	\$5,198,473
<b>Total</b>	\$1,046,583,695	\$19,835,801	(\$18,210,042)	\$0	(\$28,043,550)	\$1,020,165,903

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q23</b>	\$1,046,583,695	\$1,625,758	(\$28,043,550)	\$1,020,165,903
<b>YTD</b>	\$959,676,649	\$6,764,619	\$53,724,635	\$1,020,165,903
<b>2022</b>	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
<b>2021</b>	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
<b>2020</b>	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
<b>2019</b>	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
<b>2018</b>	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

Third Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,551,165	6.0%
Sterling Capital Total Return Bond R6	STRDX	\$232,797	0.6%
Fidelity US Bond Index	FXNAX	\$24,262	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$30,708	0.1%
<b>Total</b>		<b>\$2,838,932</b>	<b>6.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,649,214	3.9%
Hartford Core Equity R6	HAITX	\$784,195	1.9%
<b>Total</b>		<b>\$2,433,409</b>	<b>5.8%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$633,373	1.5%
Baron Growth Instl	BGRIX	\$517,486	1.2%
<b>Total</b>		<b>\$1,150,860</b>	<b>2.7%</b>

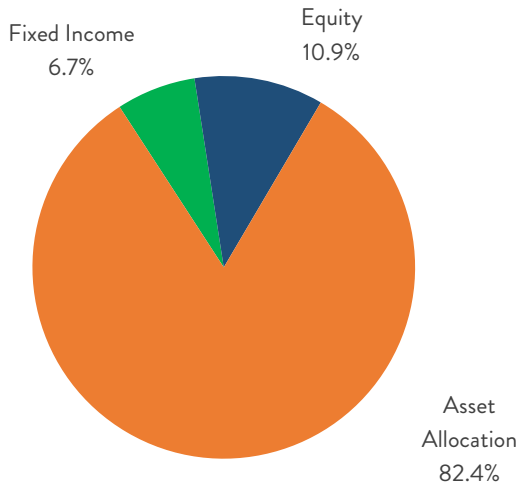
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$164,469	0.4%
Fidelity Small Cap Index	FSSNX	\$380,549	0.9%
<b>Total</b>		<b>\$545,019</b>	<b>1.3%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$205,606	0.5%
Fidelity Total International Index	FTIHX	\$278,964	0.7%
<b>Total</b>		<b>\$484,569</b>	<b>1.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,050,220	2.5%
Moderate Allocation Portfolio	-	\$1,456,200	3.4%
Aggressive Allocation Portfolio	-	\$1,378,737	3.3%
Vanguard Target Retirement Income Trust I	-	\$663,875	1.6%
Vanguard Target Retirement 2020 Trust I	-	\$3,688,903	8.7%
Vanguard Target Retirement 2025 Trust I	-	\$574,136	1.4%
Vanguard Target Retirement 2030 Trust I	-	\$8,985,386	21.3%
Vanguard Target Retirement 2035 Trust I	-	\$862,503	2.0%
Vanguard Target Retirement 2040 Trust I	-	\$9,435,592	22.3%
Vanguard Target Retirement 2045 Trust I	-	\$992,845	2.3%
Vanguard Target Retirement 2050 Trust I	-	\$4,479,835	10.6%
Vanguard Target Retirement 2055 Trust I	-	\$817,387	1.9%
Vanguard Target Retirement 2060 Trust I	-	\$385,126	0.9%
Vanguard Target Retirement 2065 Trust I	-	\$42,358	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$1,725	0.0%
<b>Total</b>		<b>\$34,814,828</b>	<b>82.4%</b>

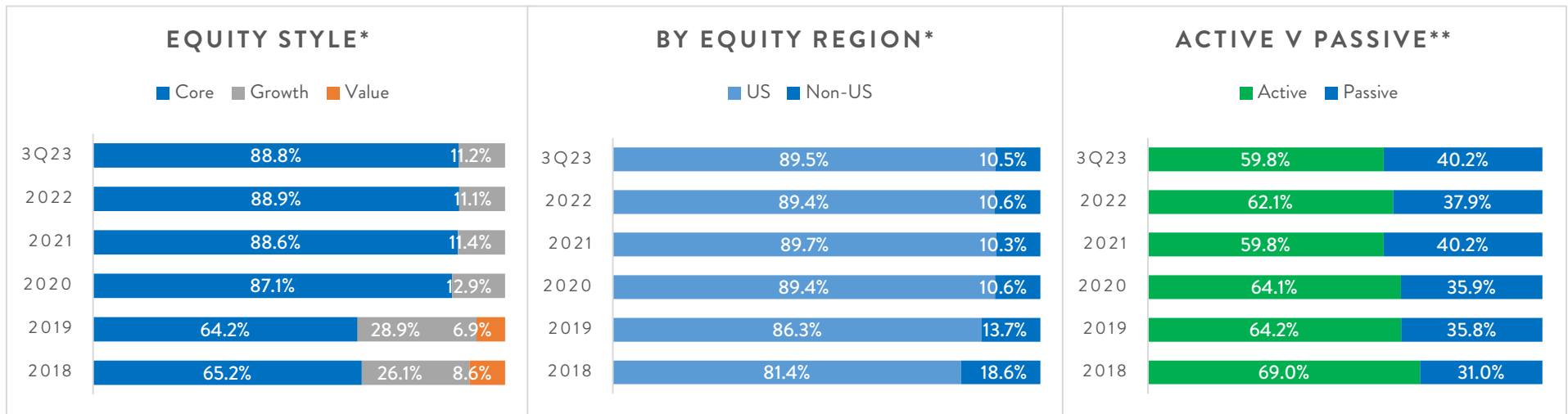
**TOTAL PLAN ASSETS**

**\$42,267,617**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	6.7%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A	N/A
<b>Large Cap</b>	5.8%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A	N/A
<b>Mid Cap</b>	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A	N/A
<b>Small Cap</b>	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A	N/A
<b>International</b>	1.1%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A
<b>Asset Allocation</b>	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

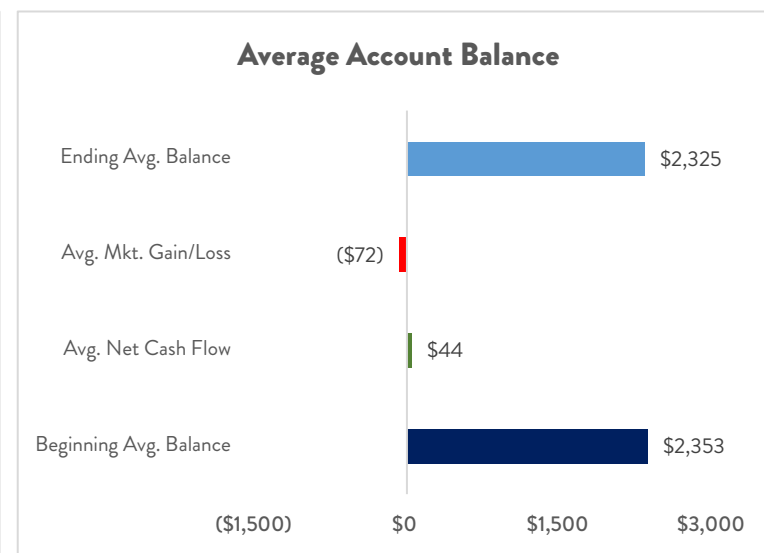
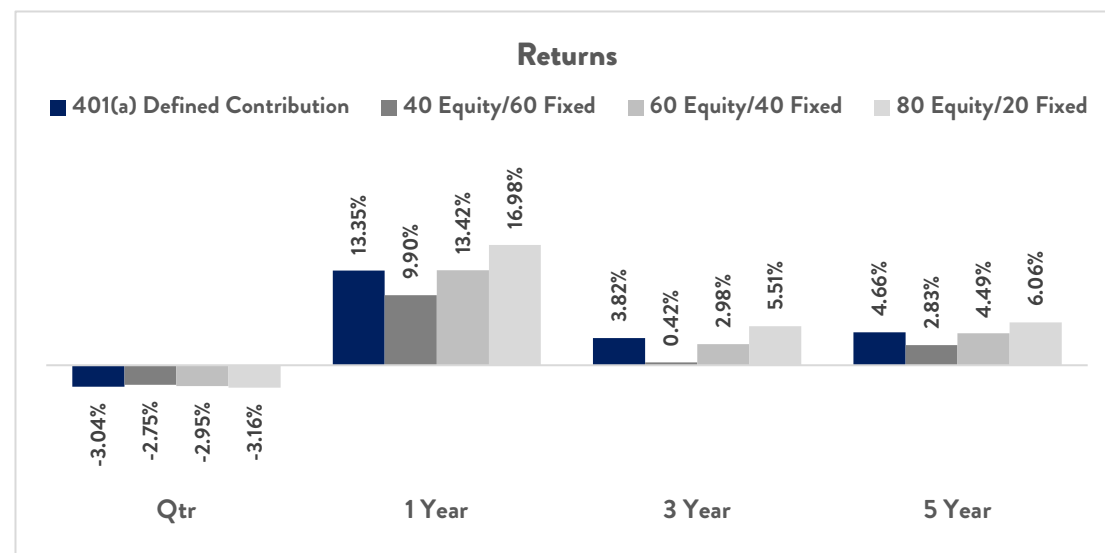
Third Quarter 2023

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,874,571	\$54,659	(\$102,351)	\$5,963	\$6,091	\$2,838,932
<b>Large Cap</b>	\$2,431,332	\$57,477	(\$14,359)	\$44,194	(\$85,235)	\$2,433,409
<b>Mid Cap</b>	\$1,174,152	\$31,601	(\$13,005)	\$9,038	(\$50,927)	\$1,150,860
<b>Small Cap</b>	\$563,235	\$19,264	(\$10,374)	\$5,666	(\$32,772)	\$545,019
<b>International</b>	\$497,059	\$12,636	(\$3,496)	\$619	(\$22,249)	\$484,569
<b>Asset Allocation</b>	\$35,244,803	\$1,126,324	(\$363,041)	(\$65,480)	(\$1,127,779)	\$34,814,828
<b>Total</b>	\$42,785,151	\$1,301,961	(\$506,625)	\$0	(\$1,312,870)	\$42,267,617

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q23</b>	\$42,785,151	\$795,336	(\$1,312,870)	\$42,267,617
<b>YTD</b>	\$37,275,963	\$2,695,222	\$2,296,432	\$42,267,617
<b>2022</b>	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
<b>2021</b>	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
<b>2020</b>	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
<b>2019</b>	\$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

Third Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$46,650,770	23.3%
Sterling Capital Total Return Bond R6	STRDX	\$3,854,346	1.9%
Fidelity US Bond Index	FXNAX	\$934,571	0.5%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$795,119	0.4%
<b>Total</b>		<b>\$52,234,806</b>	<b>26.1%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$30,024,746	15.0%
Hartford Core Equity R6	HAITX	\$25,166,622	12.6%
<b>Total</b>		<b>\$55,191,368</b>	<b>27.6%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$12,957,335	6.5%
Baron Growth Instl	BGRIX	\$7,759,269	3.9%
<b>Total</b>		<b>\$20,716,605</b>	<b>10.4%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,438,307	0.7%
Fidelity Small Cap Index	FSSNX	\$7,171,218	3.6%
<b>Total</b>		<b>\$8,609,525</b>	<b>4.3%</b>

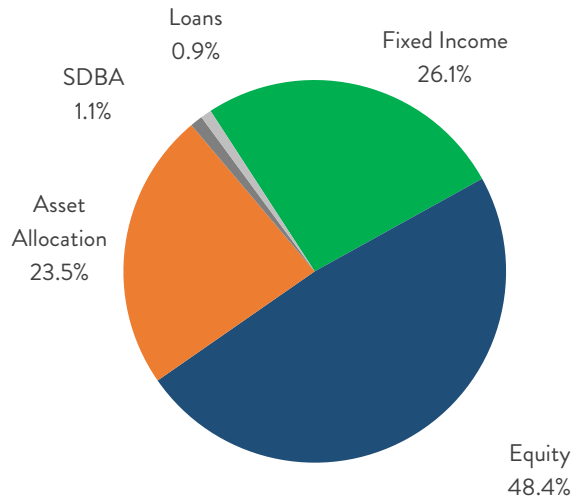
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$7,951,870	4.0%
Fidelity Total International Index	FTIHX	\$4,266,034	2.1%
<b>Total</b>		<b>\$12,217,903</b>	<b>6.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,282,660	5.1%
Moderate Allocation Portfolio	-	\$16,391,562	8.2%
Aggressive Allocation Portfolio	-	\$7,067,706	3.5%
Vanguard Target Retirement Income Trust I	-	\$114,377	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,266,411	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$457,784	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$4,216,986	2.1%
Vanguard Target Retirement 2035 Trust I	-	\$609,419	0.3%
Vanguard Target Retirement 2040 Trust I	-	\$3,698,955	1.8%
Vanguard Target Retirement 2045 Trust I	-	\$463,308	0.2%
Vanguard Target Retirement 2050 Trust I	-	\$2,174,534	1.1%
Vanguard Target Retirement 2055 Trust I	-	\$152,396	0.1%
Vanguard Target Retirement 2060 Trust I	-	\$28,303	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$87,661	0.0%
Vanguard Target Retirement 2070 Trust I	-	\$658	0.0%
<b>Total</b>		<b>\$47,012,720</b>	<b>23.5%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,127,978	1.1%
Participant Loans	-	\$1,847,269	0.9%
<b>Total</b>		<b>\$3,975,247</b>	<b>2.0%</b>

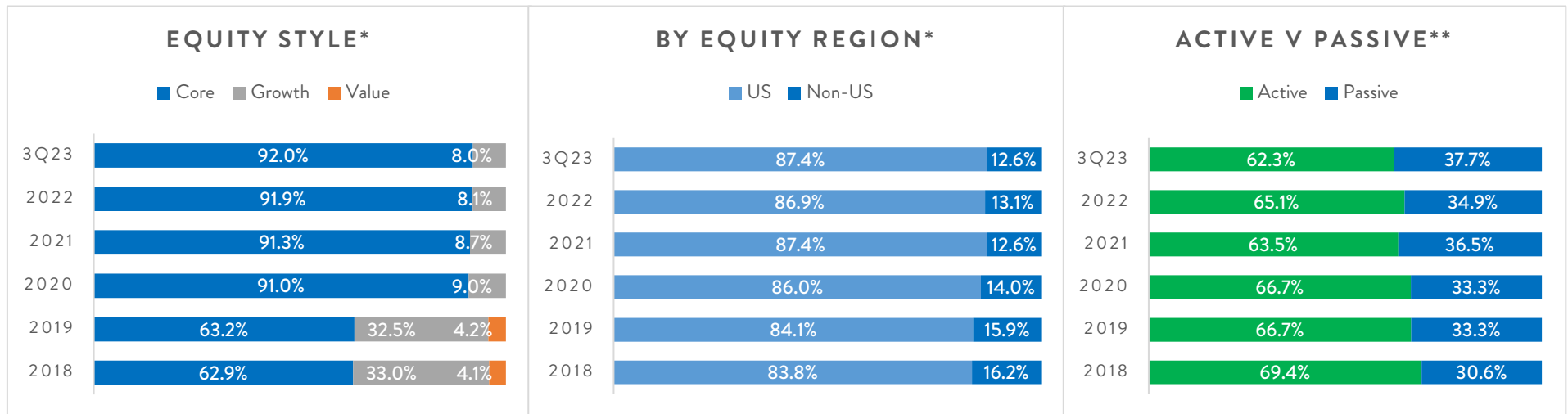
**TOTAL PLAN ASSETS**

**\$199,958,174**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	26.1%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A	N/A
<b>Large Cap</b>	27.6%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A	N/A
<b>Mid Cap</b>	10.4%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A	N/A
<b>Small Cap</b>	4.3%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A	N/A
<b>International</b>	6.1%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A	N/A
<b>Asset Allocation</b>	23.5%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A	N/A
<b>SDBA</b>	1.1%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A	N/A
<b>Loans</b>	0.9%	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

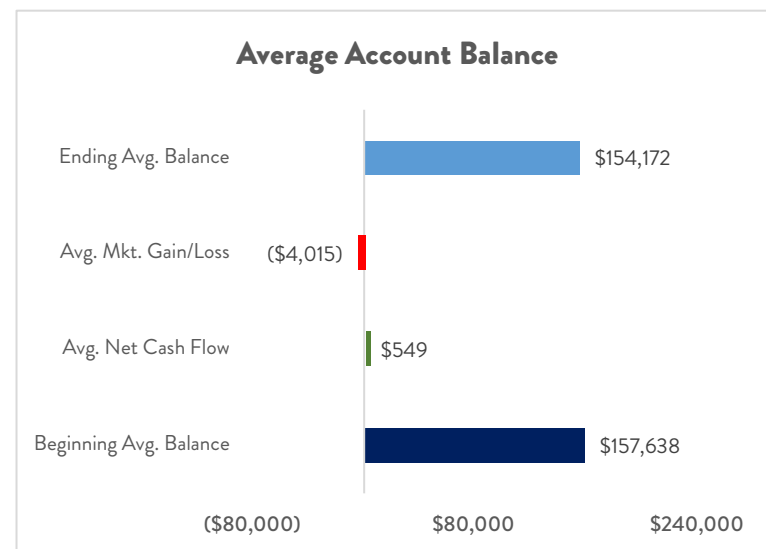
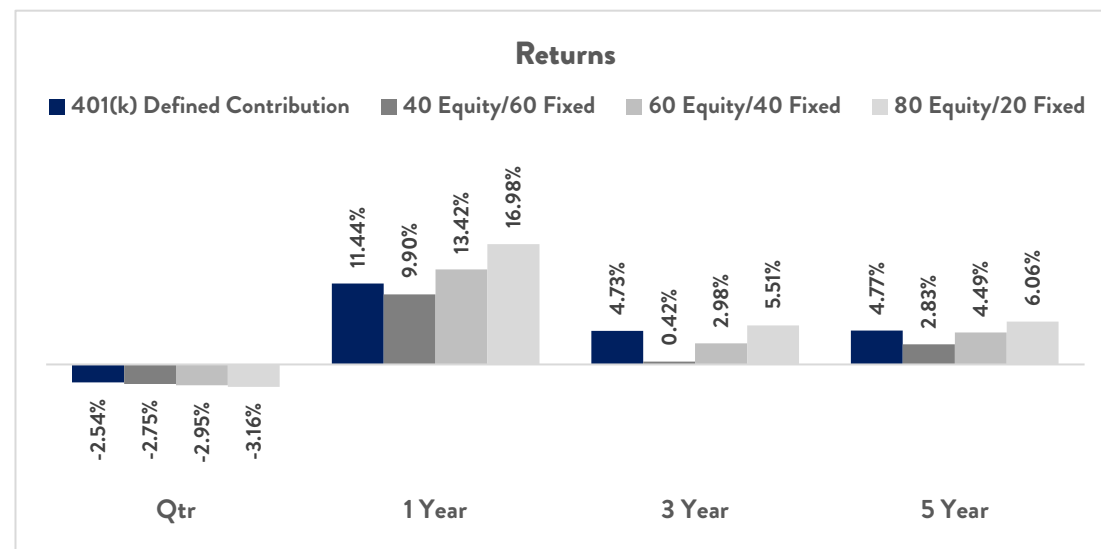
Third Quarter 2023

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$52,735,616	\$474,993	(\$761,324)	(\$326,701)	\$112,221	\$52,234,806
<b>Large Cap</b>	\$56,318,701	\$765,738	(\$525,433)	\$583,687	(\$1,951,326)	\$55,191,368
<b>Mid Cap</b>	\$21,927,579	\$387,567	(\$187,099)	(\$477,554)	(\$933,889)	\$20,716,605
<b>Small Cap</b>	\$9,194,544	\$224,004	(\$115,648)	(\$202,600)	(\$490,776)	\$8,609,525
<b>International</b>	\$12,797,136	\$208,625	(\$175,610)	(\$32,999)	(\$579,250)	\$12,217,903
<b>Asset Allocation</b>	\$47,763,745	\$1,076,406	(\$666,713)	\$84,390	(\$1,245,108)	\$47,012,720
<b>SDBA</b>	\$1,827,134	\$0	\$0	\$371,776	(\$70,932)	\$2,127,978
<b>Total</b>	\$202,564,456	\$3,137,333	(\$2,431,826)	\$0	(\$5,159,059)	\$198,110,905

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q23</b>	\$202,564,456	\$705,507	(\$5,159,059)	\$198,110,905
<b>YTD</b>	\$186,410,520	\$1,463,596	\$10,236,788	\$198,110,905
<b>2022</b>	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
<b>2021</b>	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
<b>2020</b>	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
<b>2019</b>	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
<b>2018</b>	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

Third Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$89,346,173	43.5%
Voya Government Money Market A	VYAXX	\$25,431	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$674,923	0.3%
Fidelity US Bond Index	FXNAX	\$43,318	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$87,184	0.0%
<b>Total</b>		<b>\$90,177,029</b>	<b>43.9%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,894,827	1.9%
Hartford Core Equity R6	HAITX	\$3,729,991	1.8%
<b>Total</b>		<b>\$7,624,818</b>	<b>3.7%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,588,129	1.3%
Baron Growth Instl	BGRIX	\$2,196,491	1.1%
<b>Total</b>		<b>\$4,784,619</b>	<b>2.3%</b>

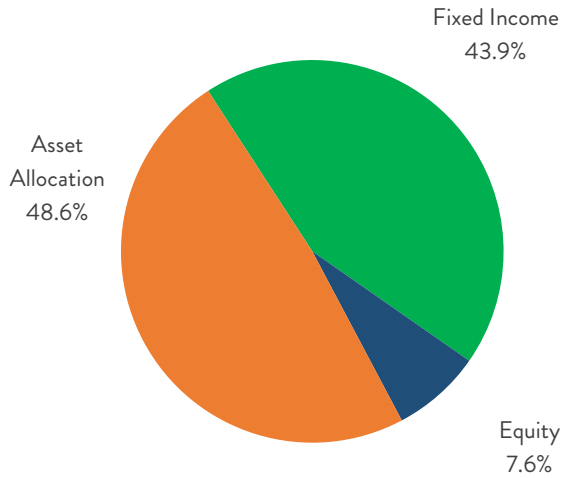
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$333,607	0.2%
Fidelity Small Cap Index	FSSNX	\$1,445,701	0.7%
<b>Total</b>		<b>\$1,779,308</b>	<b>0.9%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$812,862	0.4%
Fidelity Total International Index	FTIHX	\$544,300	0.3%
<b>Total</b>		<b>\$1,357,163</b>	<b>0.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$2,028,827	1.0%
Moderate Allocation Portfolio	-	\$4,272,497	2.1%
Aggressive Allocation Portfolio	-	\$6,192,754	3.0%
Vanguard Target Retirement Income	VTINX	\$1,520,011	0.7%
Vanguard Target Retirement 2020	VTWNX	\$14,620,656	7.1%
Vanguard Target Retirement 2025	VTTVX	\$382,946	0.2%
Vanguard Target Retirement 2030	VTHRX	\$34,034,711	16.6%
Vanguard Target Retirement 2035	VTTX	\$131,353	0.1%
Vanguard Target Retirement 2040	VFORX	\$27,451,803	13.4%
Vanguard Target Retirement 2045	VTIVX	\$10,925	0.0%
Vanguard Target Retirement 2050	VFIFX	\$9,233,380	4.5%
Vanguard Target Retirement 2055	VFFVX	\$37	0.0%
Vanguard Target Retirement 2060	VTTX	\$1,729	0.0%
Vanguard Target Retirement 2065	VLXVX	\$12,834	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Total</b>		<b>\$99,894,462</b>	<b>48.6%</b>

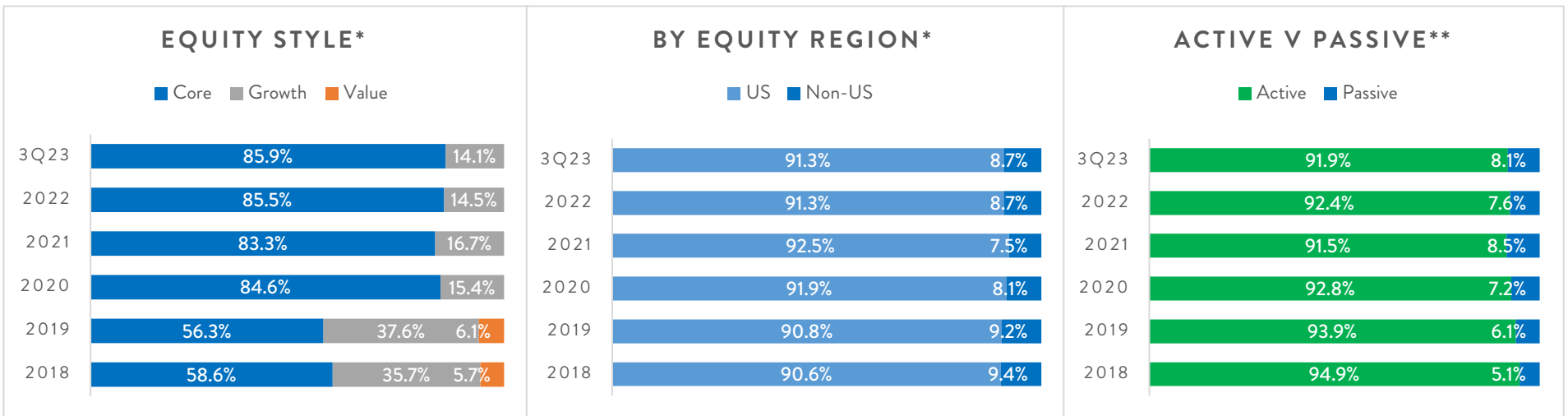
**TOTAL PLAN ASSETS**

**\$205,617,398**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	43.9%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A	N/A
<b>Large Cap</b>	3.7%	3.5%	4.1%	3.7%	3.3%	2.8%	N/A	N/A
<b>Mid Cap</b>	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%	N/A	N/A
<b>Small Cap</b>	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A	N/A
<b>International</b>	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A	N/A
<b>Asset Allocation</b>	48.6%	46.2%	46.8%	42.7%	38.6%	34.3%	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

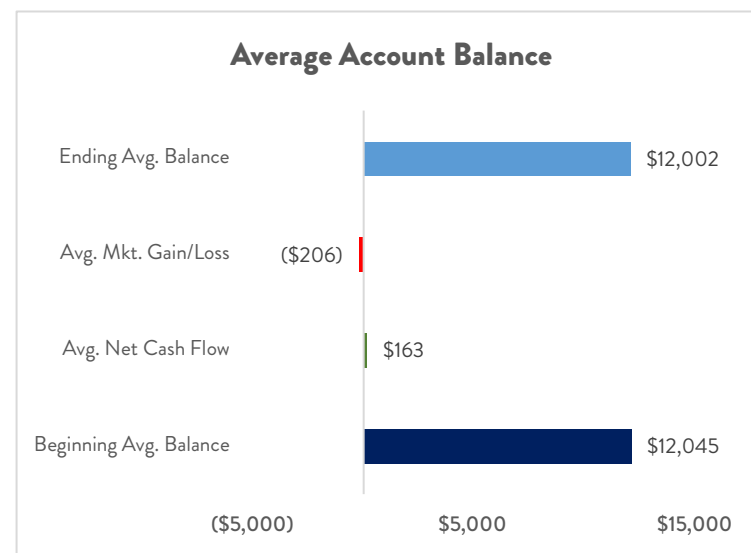
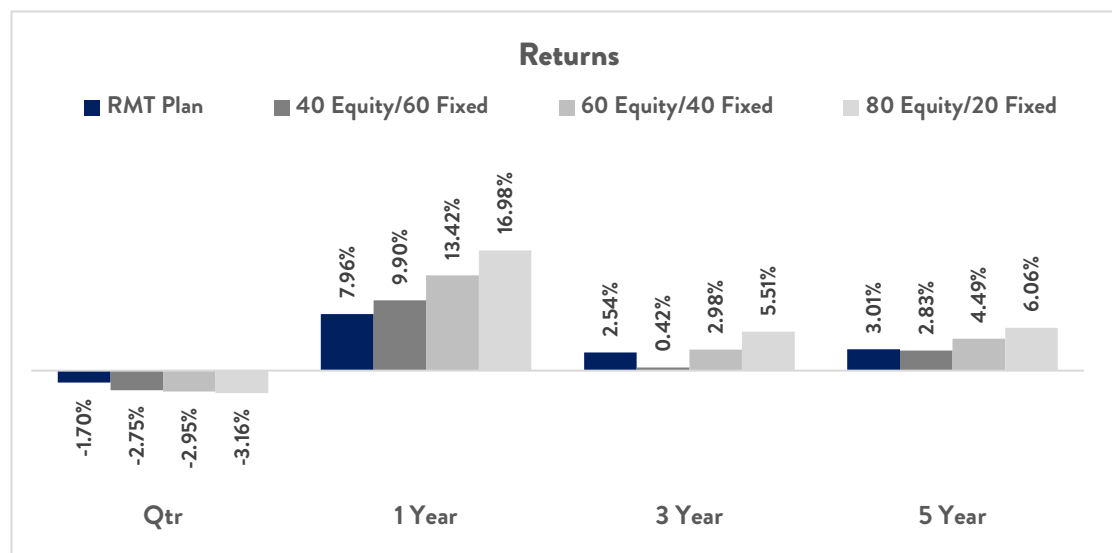
\*\*Excludes Asset Allocation assets

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$89,381,732	\$5,991,508	(\$1,729,295)	(\$3,795,999)	\$329,083	\$90,177,029
<b>Large Cap</b>	\$7,898,467	\$0	(\$91,901)	\$86,433	(\$268,181)	\$7,624,818
<b>Mid Cap</b>	\$4,907,792	\$853	(\$51,631)	\$137,003	(\$209,397)	\$4,784,619
<b>Small Cap</b>	\$1,848,481	\$0	(\$14,094)	\$47,750	(\$102,829)	\$1,779,308
<b>International</b>	\$1,390,306	\$0	(\$17,562)	\$48,688	(\$64,269)	\$1,357,163
<b>Asset Allocation</b>	\$100,936,209	\$0	(\$1,297,099)	\$3,476,126	(\$3,220,774)	\$99,894,462
<b>Total</b>	\$206,362,987	\$5,992,361	(\$3,201,582)	\$0	(\$3,536,367)	\$205,617,398

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q23</b>	\$206,362,987	\$2,790,779	(\$3,536,367)	\$205,617,398
<b>YTD</b>	\$188,479,518	\$9,771,718	\$7,366,163	\$205,617,398
<b>2022</b>	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
<b>2021</b>	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
<b>2020</b>	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
<b>2019</b>	\$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

Third Quarter 2023

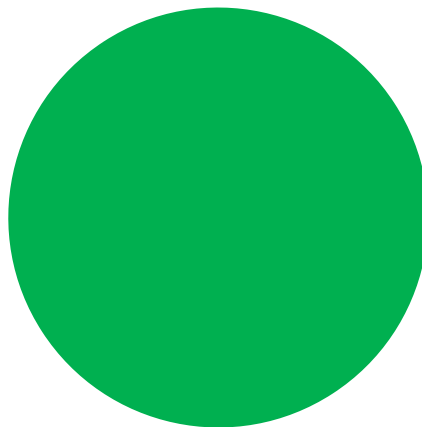
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$49,114,249	100.0%
<b>Total</b>		<b>\$49,114,249</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

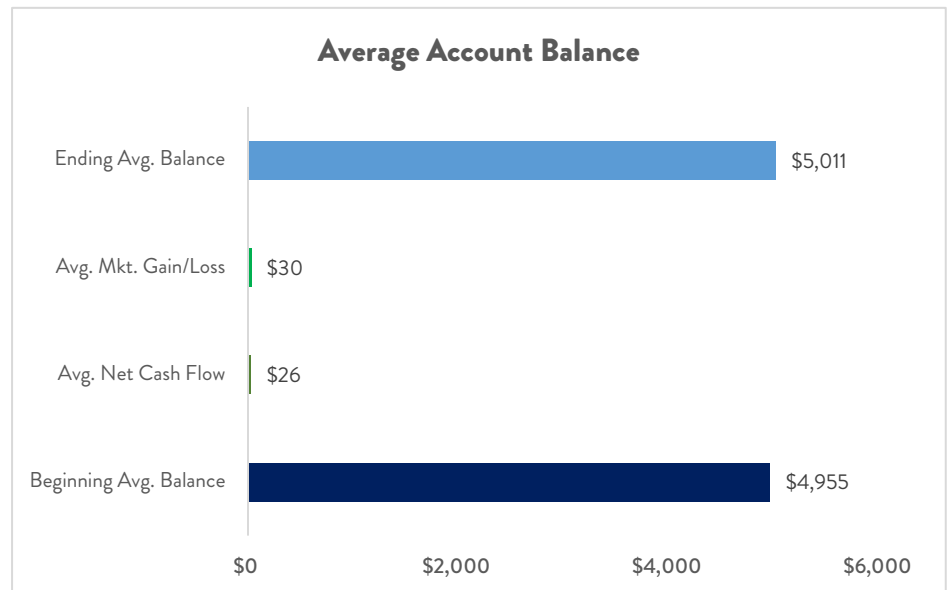
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q23</b>	\$48,568,096	\$252,194	\$293,959	\$49,114,249
<b>YTD</b>	\$47,281,493	\$989,371	\$843,386	\$49,114,249
<b>2022</b>	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
<b>2021</b>	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
<b>2020</b>	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
<b>2019</b>	\$36,665,327	\$292,121	\$948,798	\$37,906,246

**TOTAL PLAN ASSETS**                      **\$49,114,249**

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

Third Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.61</b>	<b>1.77</b>	<b>2.36</b>	<b>1.92</b>	<b>2.17</b>	<b>2.25</b>	<b>1.80</b>	<b>1.64</b>	<b>2.42</b>	<b>2.59</b>	<b>2.50</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	1.06	2.94	3.95	2.29	2.00	1.89	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.45)	(1.17)	(1.59)	(0.37)	0.17	0.36	(1.20)	0.79	1.88	0.63	(0.25)	-
US Stable Value	57	52	39	27	15	7	29	24	4	7	6	N/A
<b>Voya Fixed Account</b>	<b>0.54</b>	<b>1.55</b>	<b>1.86</b>	<b>1.45</b>	<b>1.57</b>	<b>1.85</b>	<b>1.00</b>	<b>1.50</b>	<b>1.40</b>	<b>1.85</b>	<b>1.90</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	1.06	2.94	3.95	2.29	2.00	1.89	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.52)	(1.39)	(2.09)	(0.84)	(0.43)	(0.04)	(2.00)	0.65	0.86	(0.11)	(0.85)	-
US Stable Value	77	78	81	73	75	25	90	36	86	82	42	N/A
<b>Voya Government Money Market A</b>	<b>1.25</b>	<b>3.50</b>	<b>4.39</b>	<b>1.67</b>	<b>1.53</b>	<b>0.90</b>	<b>1.43</b>	<b>0.10</b>	<b>0.27</b>	<b>1.88</b>	<b>1.51</b>	<b>0.26</b>
US 90 Day T-Bill	1.30	3.72	4.76	1.92	1.75	1.14	2.01	0.04	0.36	2.06	1.94	0.93
+/- Index	(0.05)	(0.22)	(0.37)	(0.25)	(0.22)	(0.24)	(0.58)	0.06	(0.09)	(0.18)	(0.43)	(0.67)
US Money Market - Taxable	50	46	41	27	39	43	27	2	52	45	44	77
<b>Sterling Capital Total Return Bond R6</b>	<b>-3.08</b>	<b>-0.69</b>	<b>0.88</b>	<b>-4.64</b>	<b>0.61</b>	<b>1.68</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>
Bloomberg US Aggregate Bond Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.15	0.52	0.24	0.57	0.51	0.55	(0.14)	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	40	28	31	21	13	5	34	28	15	18	42	10
<b>Fidelity US Bond Index</b>	<b>-3.15</b>	<b>-1.02</b>	<b>0.65</b>	<b>-5.21</b>	<b>0.11</b>	<b>1.10</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>
Bloomberg US Aggregate Bond Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.08	0.19	0.01	0.00	0.01	(0.03)	(0.02)	(0.25)	0.29	(0.23)	0.00	(0.04)
US Fund Intermediate Core Bond	51	47	44	53	40	44	29	65	50	48	26	43

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Fidelity Intermediate Treasury Bond Index</b>	<b>-3.06</b>	<b>-1.58</b>	<b>-0.68</b>	<b>-6.16</b>	<b>0.18</b>	<b>0.81</b>	<b>-12.72</b>	<b>-3.00</b>	<b>9.10</b>	<b>7.25</b>	<b>1.23</b>	<b>2.20</b>
<b>Bloomberg US Treasury 5-10 Year Index</b>	-3.14	-1.76	-0.60	-6.15	0.20	0.87	-12.58	-2.97	9.09	7.48	1.22	2.17
<b>+/- Index</b>	0.08	0.18	(0.08)	(0.01)	(0.02)	(0.06)	(0.14)	(0.03)	0.01	(0.23)	0.01	0.03
<b>US Fund Intermediate Government</b>	<b>14</b>	<b>22</b>	<b>35</b>	<b>86</b>	<b>12</b>	<b>11</b>	<b>76</b>	<b>92</b>	<b>8</b>	<b>1</b>	<b>2</b>	<b>16</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Fidelity 500 Index</b>	<b>-3.27</b>	<b>13.07</b>	<b>21.61</b>	<b>10.14</b>	<b>9.90</b>	<b>11.90</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>
<b>S&amp;P 500 Index</b>	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38	21.83
<b>+/- Index</b>	0.00	0.00	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)
<b>US Fund Large Blend</b>	<b>48</b>	<b>23</b>	<b>28</b>	<b>28</b>	<b>14</b>	<b>7</b>	<b>49</b>	<b>21</b>	<b>33</b>	<b>22</b>	<b>22</b>	<b>32</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Hartford Core Equity R6</b>	<b>-3.57</b>	<b>8.79</b>	<b>16.40</b>	<b>7.45</b>	<b>9.02</b>	<b>11.80</b>	<b>-18.65</b>	<b>24.62</b>	<b>18.49</b>	<b>33.89</b>	<b>-1.55</b>	<b>22.17</b>
<b>S&amp;P 500 Index</b>	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38	21.83
<b>+/- Index</b>	(0.30)	(4.28)	(5.22)	(2.70)	(0.90)	(0.11)	(0.54)	(4.09)	0.09	2.40	2.83	0.34
<b>US Fund Large Blend</b>	<b>66</b>	<b>68</b>	<b>81</b>	<b>84</b>	<b>42</b>	<b>10</b>	<b>61</b>	<b>72</b>	<b>31</b>	<b>5</b>	<b>5</b>	<b>28</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Fidelity Mid Cap Index</b>	<b>-4.65</b>	<b>3.92</b>	<b>13.50</b>	<b>8.10</b>	<b>6.40</b>	<b>8.98</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>
<b>Russell Mid Cap Index</b>	-4.68	3.91	13.45	8.09	6.38	8.98	-17.32	22.58	17.10	30.54	-9.06	18.52
<b>+/- Index</b>	0.03	0.01	0.05	0.01	0.02	0.00	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
<b>US Fund Mid-Cap Blend</b>	<b>61</b>	<b>45</b>	<b>54</b>	<b>64</b>	<b>29</b>	<b>18</b>	<b>67</b>	<b>66</b>	<b>24</b>	<b>24</b>	<b>25</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Baron Growth Instl</b>	<b>-3.66</b>	<b>6.75</b>	<b>19.48</b>	<b>6.42</b>	<b>8.68</b>	<b>10.28</b>	<b>-22.40</b>	<b>20.15</b>	<b>33.05</b>	<b>40.50</b>	<b>-2.67</b>	<b>27.35</b>
<b>Russell Mid Cap Growth Index</b>	-5.22	9.88	17.47	2.61	6.97	9.94	-26.72	12.73	35.59	35.47	-4.75	25.27
<b>+/- Index</b>	1.56	(3.13)	2.01	3.81	1.71	0.34	4.32	7.42	(2.53)	5.03	2.08	2.09
<b>US Fund Mid-Cap Growth</b>	<b>11</b>	<b>63</b>	<b>7</b>	<b>11</b>	<b>11</b>	<b>21</b>	<b>13</b>	<b>16</b>	<b>61</b>	<b>8</b>	<b>28</b>	<b>32</b>

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Hartford Schroders US Small Cap Opps SDR</b>	<b>-6.98</b>	<b>-2.43</b>	<b>7.37</b>	<b>8.02</b>	<b>3.46</b>	<b>7.17</b>	<b>-16.67</b>	<b>22.98</b>	<b>8.14</b>	<b>32.06</b>	<b>-10.72</b>	<b>14.81</b>
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	(1.85)	(4.97)	(1.56)	0.86	1.06	0.52	3.77	8.16	(11.82)	6.53	0.29	0.16
US Fund Small Blend	94	94	91	74	51	45	49	51	67	3	32	27
<b>Fidelity Small Cap Index</b>	<b>-5.09</b>	<b>2.69</b>	<b>9.11</b>	<b>7.23</b>	<b>2.49</b>	<b>6.81</b>	<b>-20.27</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	0.04	0.15	0.18	0.07	0.09	0.16	0.17	(0.11)	0.03	0.18	0.14	0.20
US Fund Small Blend	71	58	76	82	72	56	79	89	12	36	34	26
<b>MFS International Diversification R6</b>	<b>-4.83</b>	<b>5.14</b>	<b>20.63</b>	<b>2.24</b>	<b>3.85</b>	<b>4.98</b>	<b>-17.02</b>	<b>7.78</b>	<b>15.43</b>	<b>26.09</b>	<b>-10.92</b>	<b>30.25</b>
MSCI ACWI Ex-USA (Net) Index	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20	27.19
+/- Index	(1.06)	(0.20)	0.24	(1.50)	1.27	1.63	(1.02)	(0.04)	4.78	4.58	3.27	3.05
US Fund Foreign Large Blend	53	58	72	79	19	8	62	70	20	20	9	9
<b>Fidelity Total International Index</b>	<b>-3.98</b>	<b>5.04</b>	<b>20.56</b>	<b>3.67</b>	<b>2.59</b>	<b>-</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>
MSCI ACWI Ex-USA IMI (Net) Index	-3.49	5.30	20.19	3.77	2.57	3.48	-16.58	8.53	11.12	21.63	-14.76	27.81
+/- Index	(0.49)	(0.26)	0.37	(0.10)	0.02	-	0.30	(0.06)	(0.04)	(0.16)	0.37	(0.18)
US Fund Foreign Large Blend	25	61	72	58	63	-	55	65	42	62	39	27
<b>Conservative Allocation Portfolio</b>	<b>-0.70</b>	<b>3.81</b>	<b>7.55</b>	<b>3.81</b>	<b>3.91</b>	<b>4.43</b>	<b>-3.85</b>	<b>6.71</b>	<b>7.74</b>	<b>9.55</b>	<b>-0.82</b>	<b>N/A</b>
Dow Jones Moderately Conservative Index	-3.69	1.37	6.90	-0.72	1.83	3.25	-14.42	4.76	10.08	14.14	-3.15	10.91
+/- Index	2.99	2.44	0.65	4.53	2.08	1.18	10.57	1.95	(2.34)	(4.59)	2.33	-
US Fund Allocation--30% to 50% Equity	4	13	53	8	12	24	2	81	62	100	1	N/A

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Moderate Allocation Portfolio</b>	<b>-2.75</b>	<b>5.29</b>	<b>12.45</b>	<b>4.09</b>	<b>4.24</b>	<b>5.64</b>	<b>-12.41</b>	<b>11.27</b>	<b>10.15</b>	<b>18.64</b>	<b>-6.01</b>	<b>N/A</b>
Dow Jones Moderate Index	-3.52	3.22	10.24	2.18	3.36	5.01	-14.97	9.40	12.24	18.60	-5.21	15.15
+/- Index	0.77	2.07	2.21	1.91	0.88	0.63	2.56	1.87	(2.09)	0.04	(0.80)	-
US Fund Allocation--50% to 70% Equity	31	31	26	29	51	52	25	76	71	66	56	N/A
<b>Aggressive Allocation Portfolio</b>	<b>-3.63</b>	<b>6.59</b>	<b>15.94</b>	<b>5.05</b>	<b>4.91</b>	<b>6.40</b>	<b>-16.14</b>	<b>14.78</b>	<b>12.42</b>	<b>23.80</b>	<b>-8.33</b>	<b>N/A</b>
Dow Jones Moderately Aggressive Index	-3.36	5.18	13.87	5.05	4.79	6.54	-15.59	14.05	14.14	22.84	-7.33	19.08
+/- Index	(0.27)	1.41	2.07	0.00	0.12	(0.14)	(0.55)	0.73	(1.72)	0.96	(1.00)	-
US Fund Allocation--70% to 85% Equity	70	38	27	50	49	52	50	66	60	26	59	N/A
<b>Vanguard Target Retirement Income Trust I</b>	<b>-2.40</b>	<b>3.14</b>	<b>7.07</b>	<b>-0.11</b>	<b>2.73</b>	<b>3.66</b>	<b>-12.70</b>	<b>5.25</b>	<b>10.10</b>	<b>13.27</b>	<b>-1.99</b>	<b>8.68</b>
Vanguard Retirement Income Index	-2.26	3.24	7.32	0.10	2.97	3.84	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.14)	(0.10)	(0.25)	(0.21)	(0.24)	(0.18)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)	0.01
US Fund Target-Date Retirement	29	21	47	46	22	20	49	64	29	44	18	45
<b>Vanguard Target Retirement 2020 Trust I</b>	<b>-2.64</b>	<b>4.20</b>	<b>9.41</b>	<b>1.47</b>	<b>3.63</b>	<b>5.31</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.12</b>	<b>17.73</b>	<b>-4.18</b>	<b>14.18</b>
Vanguard Retirement 2020 Index	-2.47	4.33	9.67	1.73	3.95	5.53	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	(0.17)	(0.13)	(0.26)	(0.26)	(0.32)	(0.22)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)	(0.04)
US Fund Target-Date 2020	17	13	34	45	23	14	40	60	37	32	45	19
<b>Vanguard Target Retirement 2025 Trust I</b>	<b>-2.98</b>	<b>5.22</b>	<b>11.59</b>	<b>2.27</b>	<b>4.15</b>	<b>5.90</b>	<b>-15.44</b>	<b>9.91</b>	<b>13.41</b>	<b>19.78</b>	<b>-5.06</b>	<b>16.02</b>
Vanguard Retirement 2025 Index	-2.77	5.41	11.90	2.58	4.50	6.13	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	(0.21)	(0.19)	(0.31)	(0.31)	(0.35)	(0.23)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)	(0.06)
US Fund Target-Date 2025	33	5	7	25	14	8	48	45	29	17	43	20

# SAN BERNARDINO COUNTY

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	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2030 Trust I</b>	<b>-3.22</b>	<b>5.94</b>	<b>13.15</b>	<b>3.06</b>	<b>4.55</b>	<b>6.38</b>	<b>-16.15</b>	<b>11.48</b>	<b>14.19</b>	<b>21.18</b>	<b>-5.77</b>	<b>17.61</b>
Vanguard Retirement 2030 Index	-2.98	6.17	13.52	3.40	4.91	6.62	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.24)	(0.23)	(0.37)	(0.34)	(0.36)	(0.24)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)	(0.04)
<b>US Fund Target-Date 2030</b>	<b>34</b>	<b>6</b>	<b>9</b>	<b>32</b>	<b>18</b>	<b>14</b>	<b>43</b>	<b>52</b>	<b>33</b>	<b>34</b>	<b>36</b>	<b>33</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2035 Trust I</b>	<b>-3.29</b>	<b>6.67</b>	<b>14.68</b>	<b>3.99</b>	<b>5.03</b>	<b>6.89</b>	<b>-16.52</b>	<b>13.08</b>	<b>14.93</b>	<b>22.76</b>	<b>-6.52</b>	<b>19.22</b>
Vanguard Retirement 2035 Index	-3.04	6.89	14.98	4.31	5.37	7.14	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.25)	(0.22)	(0.30)	(0.32)	(0.34)	(0.25)	(0.30)	(0.16)	(0.74)	0.00	(0.04)	(0.02)
<b>US Fund Target-Date 2035</b>	<b>26</b>	<b>18</b>	<b>24</b>	<b>51</b>	<b>30</b>	<b>22</b>	<b>35</b>	<b>74</b>	<b>37</b>	<b>40</b>	<b>28</b>	<b>36</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2040 Trust I</b>	<b>-3.35</b>	<b>7.41</b>	<b>16.21</b>	<b>4.89</b>	<b>5.46</b>	<b>7.35</b>	<b>-16.95</b>	<b>14.70</b>	<b>15.59</b>	<b>23.97</b>	<b>-7.27</b>	<b>20.82</b>
Vanguard Retirement 2040 Index	-3.10	7.62	16.48	5.23	5.82	7.62	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	(0.25)	(0.21)	(0.27)	(0.34)	(0.36)	(0.27)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)	(0.05)
<b>US Fund Target-Date 2040</b>	<b>22</b>	<b>28</b>	<b>43</b>	<b>59</b>	<b>30</b>	<b>23</b>	<b>33</b>	<b>78</b>	<b>39</b>	<b>44</b>	<b>31</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2045 Trust I</b>	<b>-3.42</b>	<b>8.12</b>	<b>17.74</b>	<b>5.80</b>	<b>5.94</b>	<b>7.69</b>	<b>-17.33</b>	<b>16.34</b>	<b>16.26</b>	<b>25.10</b>	<b>-7.86</b>	<b>21.52</b>
Vanguard Retirement 2045 Index	-3.15	8.35	17.98	6.14	6.30	7.96	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	(0.27)	(0.23)	(0.24)	(0.34)	(0.36)	(0.27)	(0.49)	(0.11)	(0.77)	(0.26)	(0.09)	(0.02)
<b>US Fund Target-Date 2045</b>	<b>18</b>	<b>25</b>	<b>31</b>	<b>39</b>	<b>24</b>	<b>14</b>	<b>30</b>	<b>61</b>	<b>35</b>	<b>34</b>	<b>39</b>	<b>21</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2050 Trust I</b>	<b>-3.47</b>	<b>8.51</b>	<b>18.54</b>	<b>5.99</b>	<b>6.07</b>	<b>7.75</b>	<b>-17.44</b>	<b>16.60</b>	<b>16.45</b>	<b>25.07</b>	<b>-7.82</b>	<b>21.48</b>
Vanguard Retirement 2050 Index	-3.20	8.74	18.72	6.33	6.42	8.02	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.27)	(0.23)	(0.18)	(0.34)	(0.35)	(0.27)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)	(0.06)
<b>US Fund Target-Date 2050</b>	<b>18</b>	<b>23</b>	<b>24</b>	<b>36</b>	<b>21</b>	<b>15</b>	<b>28</b>	<b>62</b>	<b>35</b>	<b>41</b>	<b>31</b>	<b>27</b>

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	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2055 Trust I</b>	<b>-3.48</b>	<b>8.50</b>	<b>18.54</b>	<b>5.99</b>	<b>6.06</b>	<b>7.74</b>	<b>-17.43</b>	<b>16.61</b>	<b>16.42</b>	<b>25.09</b>	<b>-7.83</b>	<b>21.48</b>
Vanguard Retirement 2055 Index	-3.20	8.74	18.72	6.33	6.42	8.02	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.28)	(0.24)	(0.18)	(0.34)	(0.36)	(0.28)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)	(0.06)
US Fund Target-Date 2055	19	26	30	44	22	19	25	67	38	42	31	36
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2060 Trust I</b>	<b>-3.48</b>	<b>8.49</b>	<b>18.56</b>	<b>5.99</b>	<b>6.08</b>	<b>7.75</b>	<b>-17.39</b>	<b>16.60</b>	<b>16.49</b>	<b>25.07</b>	<b>-7.81</b>	<b>21.51</b>
Vanguard Retirement 2060 Index	-3.20	8.74	18.72	6.33	6.42	8.02	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.28)	(0.25)	(0.16)	(0.34)	(0.34)	(0.27)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)	(0.03)
US Fund Target-Date 2060	19	32	29	48	22	11	23	72	38	50	27	34
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2065 Trust I</b>	<b>-3.45</b>	<b>8.51</b>	<b>18.57</b>	<b>6.00</b>	<b>6.10</b>	<b>-</b>	<b>-17.39</b>	<b>16.56</b>	<b>16.48</b>	<b>25.10</b>	<b>-7.69</b>	<b>-</b>
Vanguard Retirement 2065 Index	-3.20	8.74	18.72	6.33	6.42	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	(0.25)	(0.23)	(0.15)	(0.33)	(0.32)	-	(0.32)	(0.21)	(0.70)	(0.26)	0.08	-
US Fund Target-Date 2065+	16	33	35	40	20	-	18	63	49	59	6	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2070 Trust I</b>	<b>-3.46</b>	<b>8.56</b>	<b>18.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	-3.20	8.74	18.72	-	-	-	-	-	-	-	-	-
+/- Index	(0.26)	(0.18)	(0.06)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	17	30	33	-	-	-	-	-	-	-	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement Income</b>	<b>-2.35</b>	<b>3.16</b>	<b>7.02</b>	<b>-0.13</b>	<b>2.69</b>	<b>3.60</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>
Vanguard Retirement Income Index	-2.26	3.24	7.32	0.10	2.97	3.84	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.09)	(0.08)	(0.30)	(0.23)	(0.28)	(0.24)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	22	19	47	47	23	25	49	64	30	48	18	50

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	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2020</b>	<b>-2.65</b>	<b>4.18</b>	<b>9.36</b>	<b>1.43</b>	<b>3.58</b>	<b>5.24</b>	<b>-14.15</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>	<b>14.08</b>
Vanguard Retirement 2020 Index	-2.47	4.33	9.67	1.73	3.95	5.53	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	(0.18)	(0.15)	(0.31)	(0.30)	(0.37)	(0.29)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	18	13	35	46	27	17	40	62	41	32	47	23
<b>Vanguard Target Retirement 2025</b>	<b>-2.99</b>	<b>5.22</b>	<b>11.56</b>	<b>2.17</b>	<b>4.06</b>	<b>5.79</b>	<b>-15.55</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>
Vanguard Retirement 2025 Index	-2.77	5.41	11.90	2.58	4.50	6.13	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	(0.22)	(0.19)	(0.34)	(0.41)	(0.44)	(0.34)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	33	5	7	29	17	12	52	47	34	20	48	22
<b>Vanguard Target Retirement 2030</b>	<b>-3.20</b>	<b>5.93</b>	<b>13.14</b>	<b>2.97</b>	<b>4.46</b>	<b>6.28</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>
Vanguard Retirement 2030 Index	-2.98	6.17	13.52	3.40	4.91	6.62	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.22)	(0.24)	(0.38)	(0.43)	(0.45)	(0.34)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	32	7	10	36	24	18	47	54	35	37	39	37
<b>Vanguard Target Retirement 2035</b>	<b>-3.33</b>	<b>6.61</b>	<b>14.56</b>	<b>3.88</b>	<b>4.92</b>	<b>6.79</b>	<b>-16.62</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>
Vanguard Retirement 2035 Index	-3.04	6.89	14.98	4.31	5.37	7.14	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.29)	(0.28)	(0.42)	(0.43)	(0.45)	(0.35)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	29	21	29	58	34	26	38	78	38	49	31	40
<b>Vanguard Target Retirement 2040</b>	<b>-3.34</b>	<b>7.35</b>	<b>16.15</b>	<b>4.81</b>	<b>5.37</b>	<b>7.26</b>	<b>-16.98</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>
Vanguard Retirement 2040 Index	-3.10	7.62	16.48	5.23	5.82	7.62	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	(0.24)	(0.27)	(0.33)	(0.42)	(0.45)	(0.36)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	20	32	44	62	35	25	34	80	39	49	35	30



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				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2045</b>	<b>-3.45</b>	<b>8.06</b>	<b>17.67</b>	<b>5.72</b>	<b>5.87</b>	<b>7.61</b>	<b>-17.36</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>
Vanguard Retirement 2045 Index	-3.15	8.35	17.98	6.14	6.30	7.96	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	(0.30)	(0.29)	(0.31)	(0.42)	(0.43)	(0.35)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	19	28	33	43	27	19	31	65	34	40	41	24
<b>Vanguard Target Retirement 2050</b>	<b>-3.46</b>	<b>8.47</b>	<b>18.48</b>	<b>5.92</b>	<b>5.99</b>	<b>7.67</b>	<b>-17.46</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>
Vanguard Retirement 2050 Index	-3.20	8.74	18.72	6.33	6.42	8.02	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.26)	(0.27)	(0.24)	(0.41)	(0.43)	(0.35)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	18	25	25	42	24	20	29	70	35	45	37	31
<b>Vanguard Target Retirement 2055</b>	<b>-3.46</b>	<b>8.47</b>	<b>18.48</b>	<b>5.91</b>	<b>5.99</b>	<b>7.65</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>
Vanguard Retirement 2055 Index	-3.20	8.74	18.72	6.33	6.42	8.02	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.26)	(0.27)	(0.24)	(0.42)	(0.43)	(0.37)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	17	30	30	50	27	22	26	75	40	47	35	39
<b>Vanguard Target Retirement 2060</b>	<b>-3.48</b>	<b>8.47</b>	<b>18.49</b>	<b>5.91</b>	<b>5.98</b>	<b>7.65</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>
Vanguard Retirement 2060 Index	-3.20	8.74	18.72	6.33	6.42	8.02	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.28)	(0.27)	(0.23)	(0.42)	(0.44)	(0.37)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	19	33	31	55	27	11	25	77	41	56	30	43
<b>Vanguard Target Retirement 2065</b>	<b>-3.46</b>	<b>8.45</b>	<b>18.47</b>	<b>5.93</b>	<b>5.97</b>	<b>-</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>	<b>-</b>
Vanguard Retirement 2065 Index	-3.20	8.74	18.72	6.33	6.42	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	(0.26)	(0.29)	(0.25)	(0.40)	(0.45)	-	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	17	38	40	41	30	-	18	67	56	59	12	-

**SAN BERNARDINO COUNTY**

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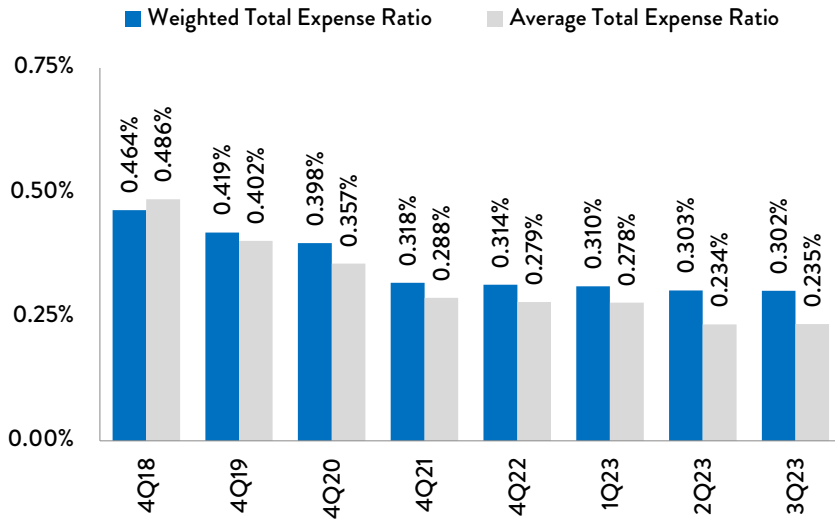
**PERFORMANCE REVIEW**

Third Quarter 2023

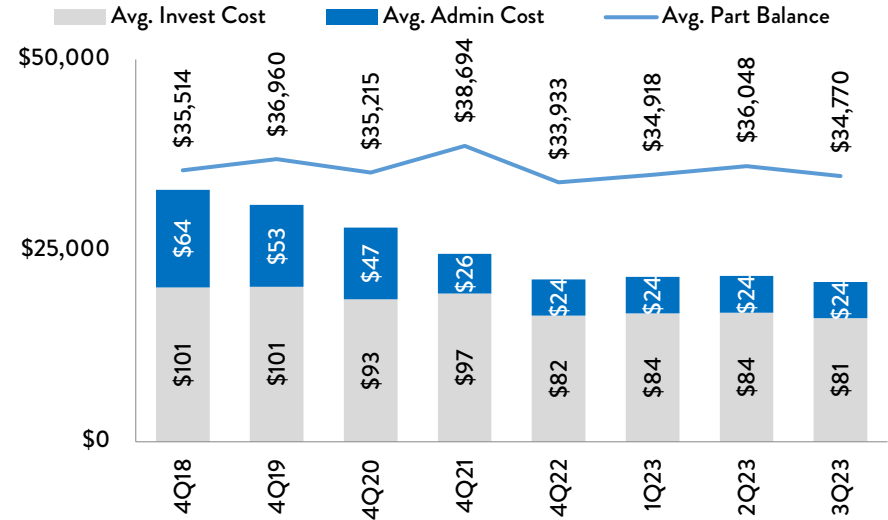
	QTR	YTD	1Yr	<i>Annualized</i>			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2070</b>	<b>-3.47</b>	<b>8.49</b>	<b>18.49</b>	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	-3.20	8.74	18.72	-	-	-	-	-	-	-	-	-
+/- Index	(0.27)	(0.25)	(0.23)	-	-	-	-	-	-	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>18</b>	<b>34</b>	<b>38</b>	-	-	-	-	-	-	-	-	-

# Section 5

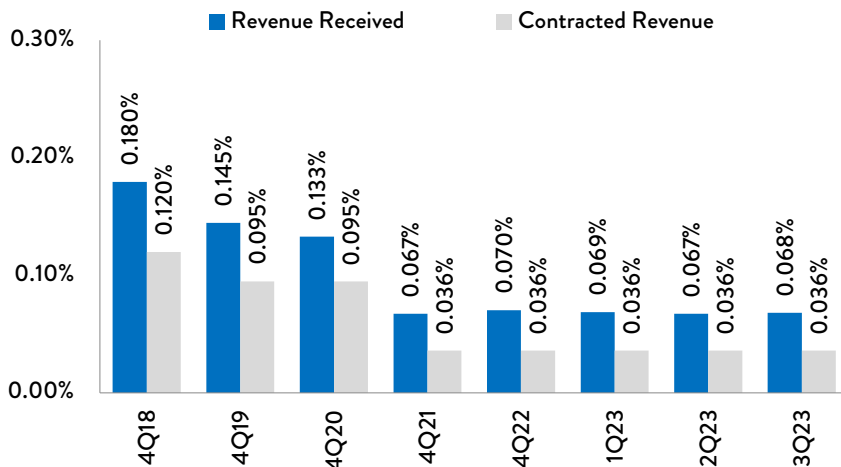
**Annualized Plan Cost (%)**



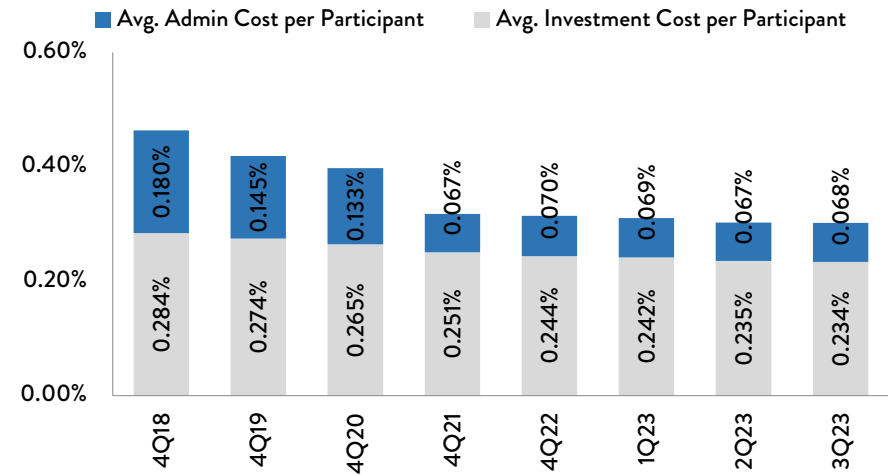
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% 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**

**Third Quarter 2023**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$273,151,287	0.340%	0.068%	\$928,714	\$185,821
Voya Fixed Account**	-	\$89,346,173	0.410%	0.068%	\$366,319	\$60,781
Voya Government Money Market A	VYAXX	\$25,431	0.400%	0.068%	\$102	\$17
Sterling Capital Total Return Bond R6	STRDX	\$30,683,574	0.350%	0.068%	\$107,393	\$20,874
Fidelity US Bond Index	FXNAX	\$9,477,035	0.025%	0.068%	\$2,369	\$6,447
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,641,056	0.030%	0.068%	\$792	\$1,797
Fidelity 500 Index	FXAIX	\$168,970,098	0.015%	0.068%	\$25,346	\$114,948
Hartford Core Equity R6	HAITX	\$137,352,529	0.360%	0.068%	\$494,469	\$93,439
Fidelity Mid Cap Index	FSMDX	\$74,300,999	0.025%	0.068%	\$18,575	\$50,546
Baron Growth Instl*	BGRIX	\$48,267,181	0.890%	0.068%	\$429,578	\$32,835
Hartford Schroders US Small Cap Opps SDR	SCURX	\$10,621,406	0.950%	0.068%	\$100,903	\$7,226
Fidelity Small Cap Index	FSSNX	\$43,778,132	0.025%	0.068%	\$10,945	\$29,782
MFS International Diversification R6	MDIZX	\$55,545,583	0.730%	0.068%	\$405,483	\$37,787
Fidelity Total International Index	FTIHX	\$36,350,570	0.060%	0.068%	\$21,810	\$24,729
Conservative Allocation Portfolio	-	\$41,339,205	0.250%	0.068%	\$103,348	\$28,122
Moderate Allocation Portfolio*	-	\$88,212,007	0.160%	0.068%	\$141,139	\$60,009
Aggressive Allocation Portfolio*	-	\$68,936,182	0.100%	0.068%	\$68,936	\$46,896
Vanguard Target Retirement Income Trust I	-	\$4,205,581	0.065%	0.068%	\$2,734	\$2,861
Vanguard Target Retirement 2020 Trust I	-	\$18,374,923	0.065%	0.068%	\$11,944	\$12,500
Vanguard Target Retirement 2025 Trust I	-	\$3,542,848	0.065%	0.068%	\$2,303	\$2,410
Vanguard Target Retirement 2030 Trust I	-	\$42,811,826	0.065%	0.068%	\$27,828	\$29,124
Vanguard Target Retirement 2035 Trust I	-	\$5,031,917	0.065%	0.068%	\$3,271	\$3,423
Vanguard Target Retirement 2040 Trust I	-	\$53,566,849	0.065%	0.068%	\$34,818	\$36,441
Vanguard Target Retirement 2045 Trust I	-	\$4,060,216	0.065%	0.068%	\$2,639	\$2,762
Vanguard Target Retirement 2050 Trust I	-	\$52,999,942	0.065%	0.068%	\$34,450	\$36,055
Vanguard Target Retirement 2055 Trust I	-	\$3,527,738	0.065%	0.068%	\$2,293	\$2,400
Vanguard Target Retirement 2060 Trust I	-	\$2,845,648	0.065%	0.068%	\$1,850	\$1,936
Vanguard Target Retirement 2065 Trust I	-	\$1,372,562	0.065%	0.068%	\$892	\$934

**SAN BERNARDINO COUNTY**

**Full-Time Plans - Combined**

**PLAN FEE ANALYSIS**

**Third Quarter 2023**

*Annualized*

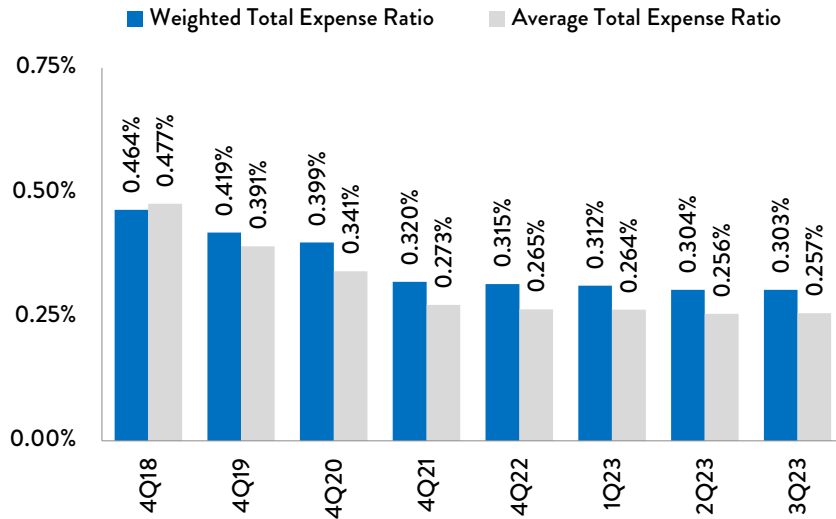
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$96,491	0.065%	0.068%	\$63	\$66
Vanguard Target Retirement Income	VTINX	\$1,520,011	0.080%	0.068%	\$1,216	\$1,034
Vanguard Target Retirement 2020	VTWNX	\$14,620,656	0.080%	0.068%	\$11,697	\$9,946
Vanguard Target Retirement 2025	VTTVX	\$382,946	0.080%	0.068%	\$306	\$261
Vanguard Target Retirement 2030	VTHRX	\$34,034,711	0.080%	0.068%	\$27,228	\$23,153
Vanguard Target Retirement 2035	VTHHX	\$131,353	0.080%	0.068%	\$105	\$89
Vanguard Target Retirement 2040	VFORX	\$27,451,803	0.080%	0.068%	\$21,961	\$18,675
Vanguard Target Retirement 2045	VTIVX	\$10,925	0.080%	0.068%	\$9	\$7
Vanguard Target Retirement 2050	VFIFX	\$9,233,380	0.080%	0.068%	\$7,387	\$6,281
Vanguard Target Retirement 2055	VFFVX	\$37	0.080%	0.068%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$1,729	0.080%	0.068%	\$1	\$1
Vanguard Target Retirement 2065	VLXVX	\$12,834	0.080%	0.068%	\$10	\$9
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.068%	\$0	\$0
Self-Directed Brokerage Account	-	\$7,326,452	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,466,161,823</b>			<b>\$3,421,226</b>	<b>\$992,424</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$131,295	\$525,181
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,811	\$467,243
<b>Total Plan Administration Cost (6.8 bps excluding SDBA - est):</b>	<b>\$248,106</b>	<b>\$992,424</b>

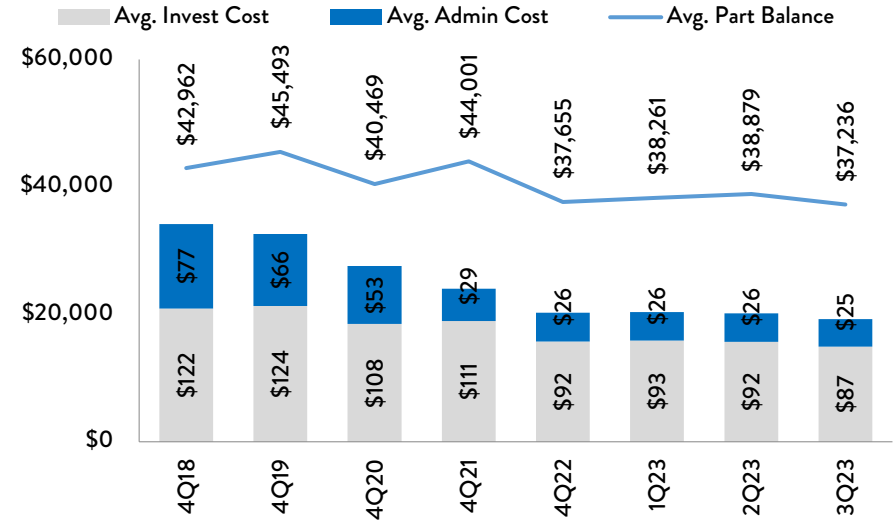
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

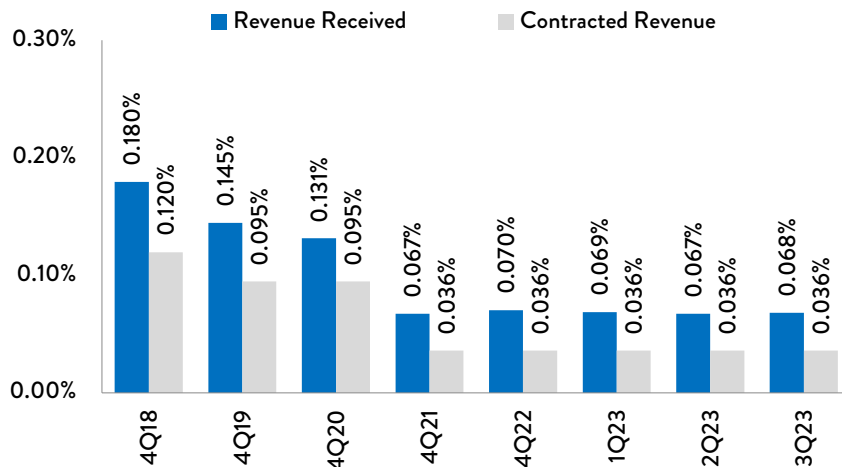
**Annualized Plan Cost (%)**



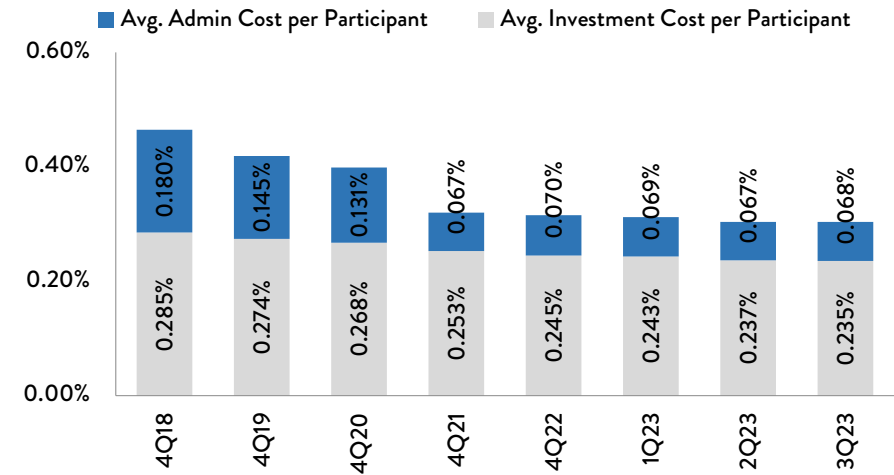
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% 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

Third Quarter 2023

*Annualized*

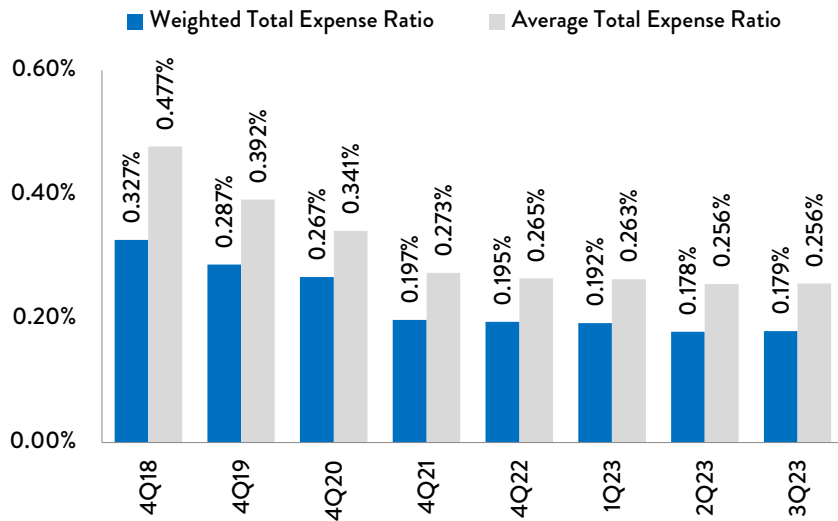
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$223,949,352	0.340%	0.068%	\$761,428	\$152,305
Sterling Capital Total Return Bond R6	STRDX	\$25,921,508	0.350%	0.068%	\$90,725	\$17,629
Fidelity US Bond Index	FXNAX	\$8,474,883	0.025%	0.068%	\$2,119	\$5,764
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,728,046	0.030%	0.068%	\$518	\$1,175
Fidelity 500 Index	FXAIX	\$133,401,311	0.015%	0.068%	\$20,010	\$90,725
Hartford Core Equity R6	HAITX	\$107,671,721	0.360%	0.068%	\$387,618	\$73,226
Fidelity Mid Cap Index	FSMDX	\$58,122,162	0.025%	0.068%	\$14,531	\$39,528
Baron Growth Instl*	BGRIX	\$37,793,935	0.890%	0.068%	\$336,366	\$25,703
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,685,023	0.950%	0.068%	\$82,508	\$5,907
Fidelity Small Cap Index	FSSNX	\$34,780,664	0.025%	0.068%	\$8,695	\$23,654
MFS International Diversification R6	MDIZX	\$46,575,245	0.730%	0.068%	\$339,999	\$31,675
Fidelity Total International Index	FTIHX	\$31,261,273	0.060%	0.068%	\$18,757	\$21,260
Conservative Allocation Portfolio	-	\$27,977,498	0.250%	0.068%	\$69,944	\$19,027
Moderate Allocation Portfolio*	-	\$66,091,748	0.160%	0.068%	\$105,747	\$44,948
Aggressive Allocation Portfolio*	-	\$54,296,986	0.100%	0.068%	\$54,297	\$36,927
Vanguard Target Retirement Income Trust I	-	\$3,427,329	0.065%	0.068%	\$2,228	\$2,331
Vanguard Target Retirement 2020 Trust I	-	\$13,419,609	0.065%	0.068%	\$8,723	\$9,127
Vanguard Target Retirement 2025 Trust I	-	\$2,510,927	0.065%	0.068%	\$1,632	\$1,708
Vanguard Target Retirement 2030 Trust I	-	\$29,609,454	0.065%	0.068%	\$19,246	\$20,137
Vanguard Target Retirement 2035 Trust I	-	\$3,559,995	0.065%	0.068%	\$2,314	\$2,421
Vanguard Target Retirement 2040 Trust I	-	\$40,432,302	0.065%	0.068%	\$26,281	\$27,498
Vanguard Target Retirement 2045 Trust I	-	\$2,604,064	0.065%	0.068%	\$1,693	\$1,771
Vanguard Target Retirement 2050 Trust I	-	\$46,345,572	0.065%	0.068%	\$30,125	\$31,519
Vanguard Target Retirement 2055 Trust I	-	\$2,557,954	0.065%	0.068%	\$1,663	\$1,740
Vanguard Target Retirement 2060 Trust I	-	\$2,432,219	0.065%	0.068%	\$1,581	\$1,654
Vanguard Target Retirement 2065 Trust I	-	\$1,242,543	0.065%	0.068%	\$808	\$845
Vanguard Target Retirement 2070 Trust I	-	\$94,109	0.065%	0.068%	\$61	\$64
Self-Directed Brokerage Account	-	\$5,198,473	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,020,165,903</b>			<b>\$2,389,615</b>	<b>\$690,267</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$172,567	\$690,267
Contracted Revenue (est):	\$91,347	\$365,388
Net Excess/(Deficit) (est):	\$81,220	\$324,879

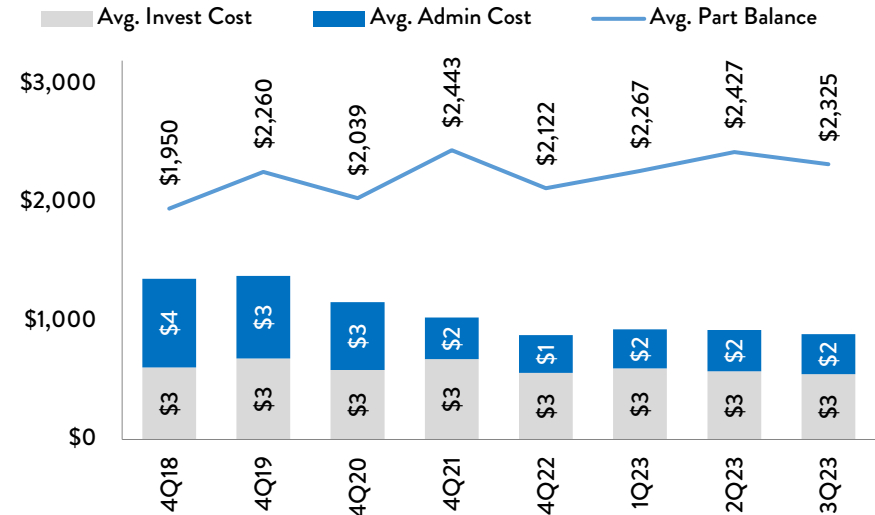
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.



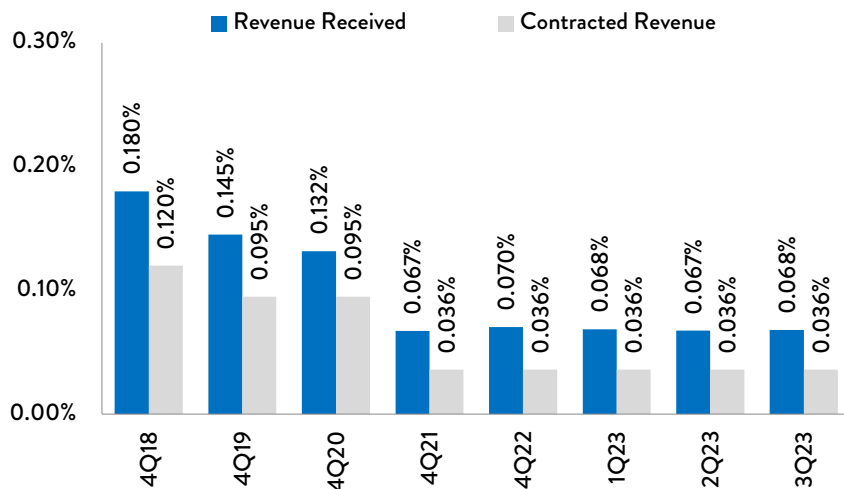
**Annualized Plan Cost (%)**



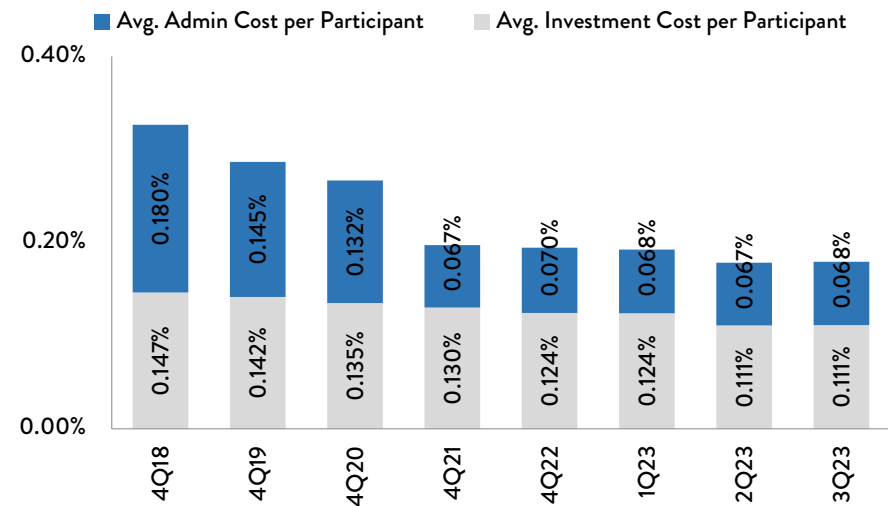
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% 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**

Third Quarter 2023

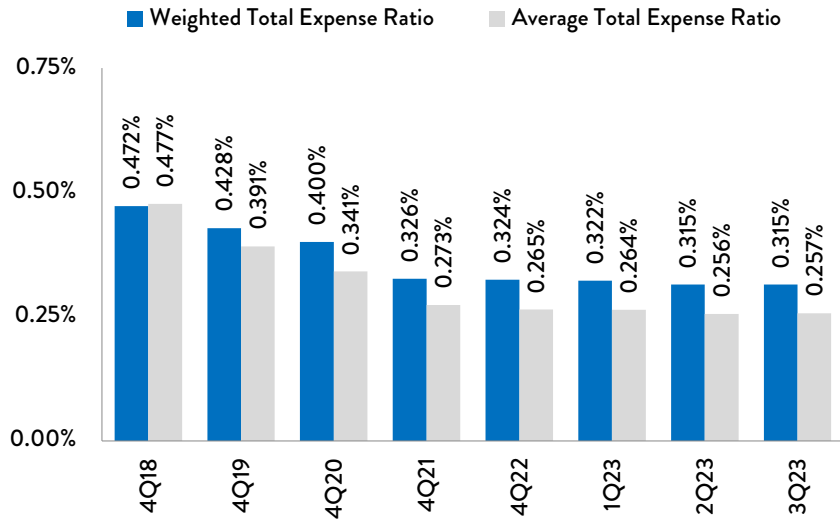
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,551,165	0.340%	0.068%	\$8,674	\$1,734
Sterling Capital Total Return Bond R6	STRDX	\$232,797	0.350%	0.068%	\$815	\$158
Fidelity US Bond Index	FXNAX	\$24,262	0.025%	0.068%	\$6	\$16
Fidelity Intermediate Treasury Bond Index	FUAMX	\$30,708	0.030%	0.068%	\$9	\$21
Fidelity 500 Index	FXAIX	\$1,649,214	0.015%	0.068%	\$247	\$1,121
Hartford Core Equity R6	HAITX	\$784,195	0.360%	0.068%	\$2,823	\$533
Fidelity Mid Cap Index	FSMDX	\$633,373	0.025%	0.068%	\$158	\$431
Baron Growth Instl*	BGRIX	\$517,486	0.890%	0.068%	\$4,606	\$352
Hartford Schroders US Small Cap Opps SDR	SCURX	\$164,469	0.950%	0.068%	\$1,562	\$112
Fidelity Small Cap Index	FSSNX	\$380,549	0.025%	0.068%	\$95	\$259
MFS International Diversification R6	MDIZX	\$205,606	0.730%	0.068%	\$1,501	\$140
Fidelity Total International Index	FTIHX	\$278,964	0.060%	0.068%	\$167	\$190
Conservative Allocation Portfolio	-	\$1,050,220	0.250%	0.068%	\$2,626	\$714
Moderate Allocation Portfolio*	-	\$1,456,200	0.160%	0.068%	\$2,330	\$990
Aggressive Allocation Portfolio*	-	\$1,378,737	0.100%	0.068%	\$1,379	\$937
Vanguard Target Retirement Income Trust I	-	\$663,875	0.065%	0.068%	\$432	\$451
Vanguard Target Retirement 2020 Trust I	-	\$3,688,903	0.065%	0.068%	\$2,398	\$2,508
Vanguard Target Retirement 2025 Trust I	-	\$574,136	0.065%	0.068%	\$373	\$390
Vanguard Target Retirement 2030 Trust I	-	\$8,985,386	0.065%	0.068%	\$5,841	\$6,108
Vanguard Target Retirement 2035 Trust I	-	\$862,503	0.065%	0.068%	\$561	\$586
Vanguard Target Retirement 2040 Trust I	-	\$9,435,592	0.065%	0.068%	\$6,133	\$6,414
Vanguard Target Retirement 2045 Trust I	-	\$992,845	0.065%	0.068%	\$645	\$675
Vanguard Target Retirement 2050 Trust I	-	\$4,479,835	0.065%	0.068%	\$2,912	\$3,045
Vanguard Target Retirement 2055 Trust I	-	\$817,387	0.065%	0.068%	\$531	\$556
Vanguard Target Retirement 2060 Trust I	-	\$385,126	0.065%	0.068%	\$250	\$262
Vanguard Target Retirement 2065 Trust I	-	\$42,358	0.065%	0.068%	\$28	\$29
Vanguard Target Retirement 2070 Trust I	-	\$1,725	0.065%	0.068%	\$1	\$1
<b>TOTAL</b>		<b>\$42,267,617</b>			<b>\$47,103</b>	<b>\$28,733</b>

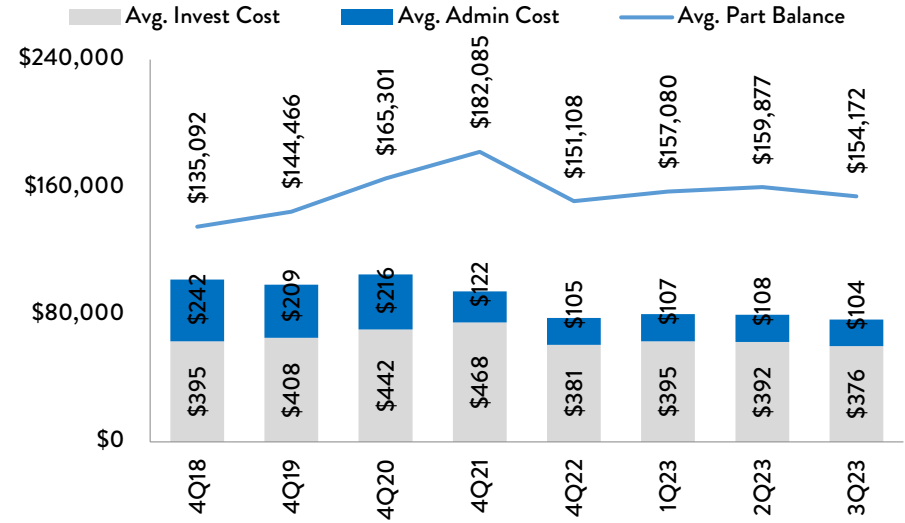
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$7,183	\$28,733
Contracted Revenue (est):	\$3,804	\$15,216
Net Excess/(Deficit) (est):	\$3,379	\$13,516

\*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.

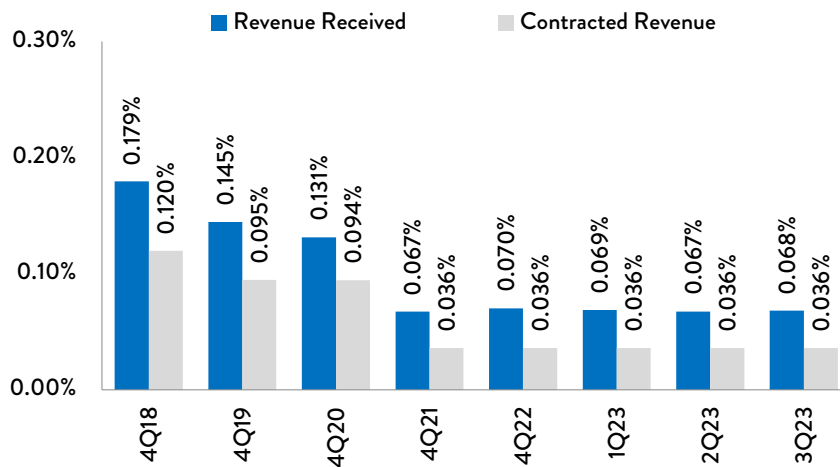
**Annualized Plan Cost (%)**



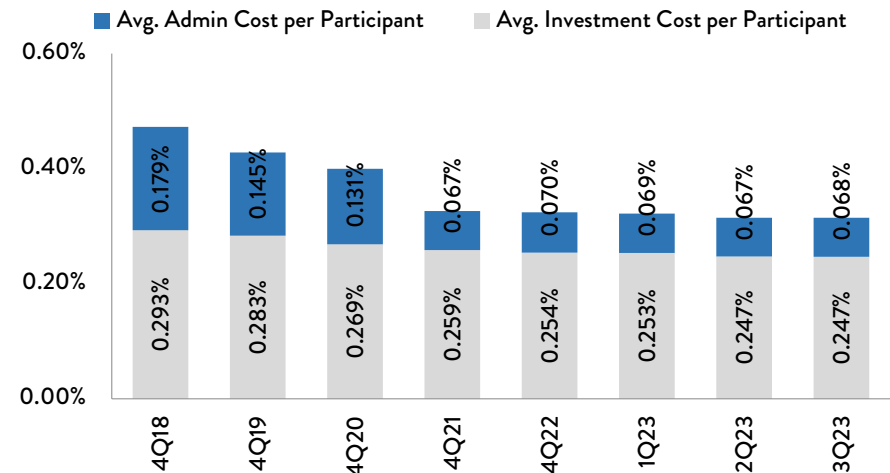
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% 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**

Third Quarter 2023

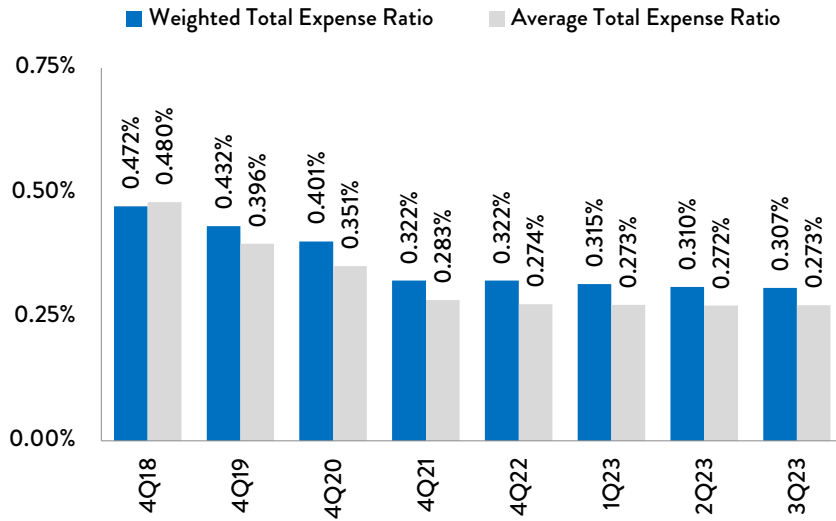
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$46,650,770	0.340%	0.068%	\$158,613	\$31,783
Sterling Capital Total Return Bond R6	STRDX	\$3,854,346	0.350%	0.068%	\$13,490	\$2,626
Fidelity US Bond Index	FXNAX	\$934,571	0.025%	0.068%	\$234	\$637
Fidelity Intermediate Treasury Bond Index	FUAMX	\$795,119	0.030%	0.068%	\$239	\$542
Fidelity 500 Index	FXAIX	\$30,024,746	0.015%	0.068%	\$4,504	\$20,456
Hartford Core Equity R6	HAITX	\$25,166,622	0.360%	0.068%	\$90,600	\$17,146
Fidelity Mid Cap Index	FSMDX	\$12,957,335	0.025%	0.068%	\$3,239	\$8,828
Baron Growth Instl*	BGRIX	\$7,759,269	0.890%	0.068%	\$69,057	\$5,286
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,438,307	0.950%	0.068%	\$13,664	\$980
Fidelity Small Cap Index	FSSNX	\$7,171,218	0.025%	0.068%	\$1,793	\$4,886
MFS International Diversification R6	MDIZX	\$7,951,870	0.730%	0.068%	\$58,049	\$5,418
Fidelity Total International Index	FTIHX	\$4,266,034	0.060%	0.068%	\$2,560	\$2,906
Conservative Allocation Portfolio	-	\$10,282,660	0.250%	0.068%	\$25,707	\$7,006
Moderate Allocation Portfolio*	-	\$16,391,562	0.160%	0.068%	\$26,226	\$11,168
Aggressive Allocation Portfolio*	-	\$7,067,706	0.100%	0.068%	\$7,068	\$4,815
Vanguard Target Retirement Income Trust I	-	\$114,377	0.065%	0.068%	\$74	\$78
Vanguard Target Retirement 2020 Trust I	-	\$1,266,411	0.065%	0.068%	\$823	\$863
Vanguard Target Retirement 2025 Trust I	-	\$457,784	0.065%	0.068%	\$298	\$312
Vanguard Target Retirement 2030 Trust I	-	\$4,216,986	0.065%	0.068%	\$2,741	\$2,873
Vanguard Target Retirement 2035 Trust I	-	\$609,419	0.065%	0.068%	\$396	\$415
Vanguard Target Retirement 2040 Trust I	-	\$3,698,955	0.065%	0.068%	\$2,404	\$2,520
Vanguard Target Retirement 2045 Trust I	-	\$463,308	0.065%	0.068%	\$301	\$316
Vanguard Target Retirement 2050 Trust I	-	\$2,174,534	0.065%	0.068%	\$1,413	\$1,482
Vanguard Target Retirement 2055 Trust I	-	\$152,396	0.065%	0.068%	\$99	\$104
Vanguard Target Retirement 2060 Trust I	-	\$28,303	0.065%	0.068%	\$18	\$19
Vanguard Target Retirement 2065 Trust I	-	\$87,661	0.065%	0.068%	\$57	\$60
Vanguard Target Retirement 2070 Trust I	-	\$658	0.065%	0.068%	\$0	\$0
Self-Directed Brokerage Account	-	\$2,127,978	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$198,110,905</b>			<b>\$483,667</b>	<b>\$133,523</b>

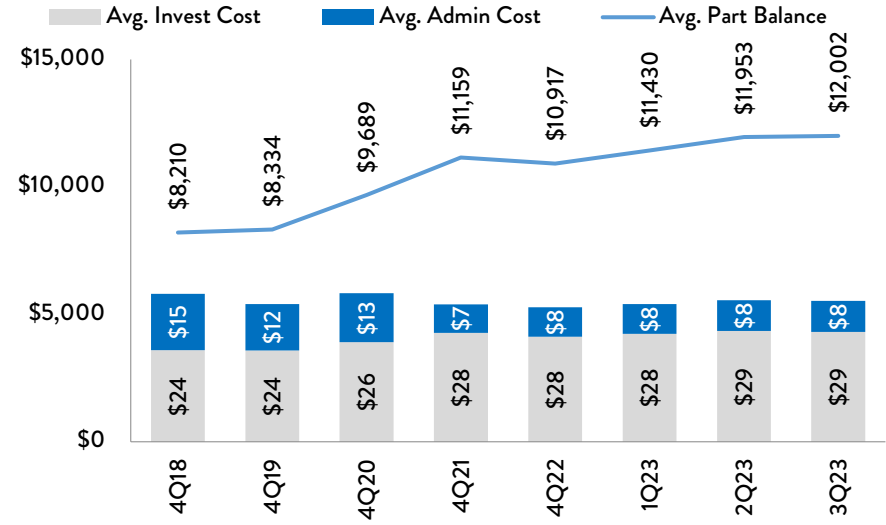
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$33,381	\$133,523
Contracted Revenue (est):	\$17,638	\$70,554
Net Excess/(Deficit) (est):	\$15,742	\$62,969

\*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.

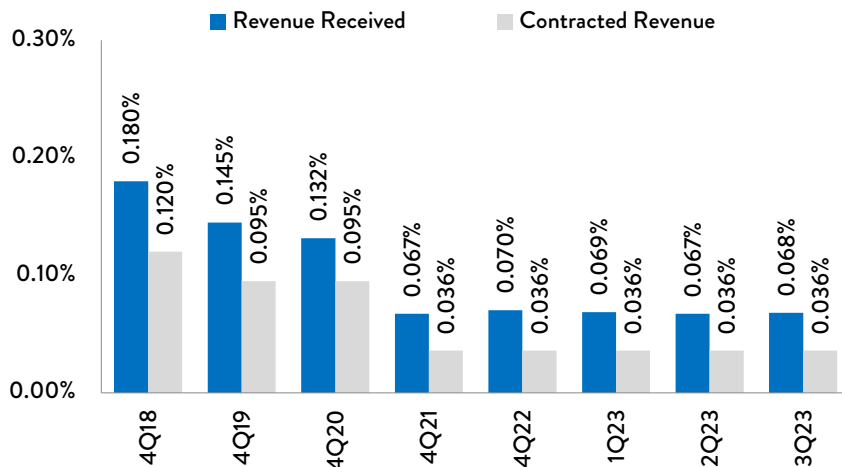
**Annualized Plan Cost (%)**



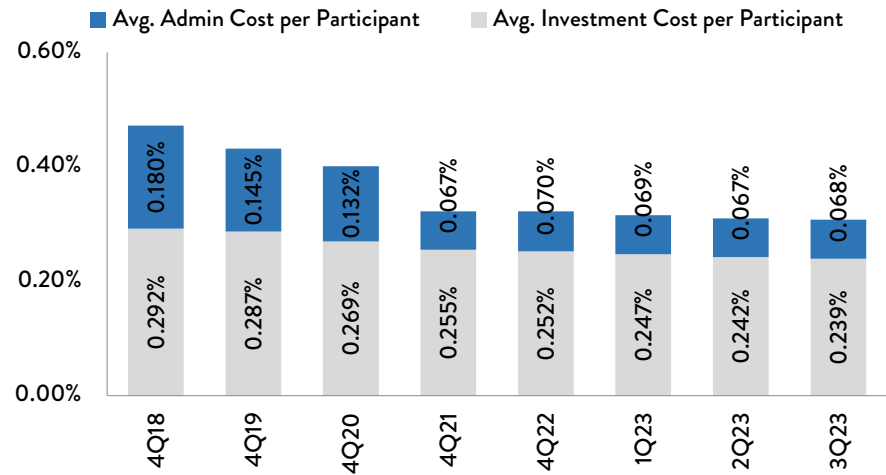
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% 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**

Third Quarter 2023

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$89,346,173	0.410%	0.068%	\$366,319	\$60,834
Voya Government Money Market A	VYAXX	\$25,431	0.400%	0.068%	\$102	\$17
Sterling Capital Total Return Bond R6	STRDX	\$674,923	0.350%	0.068%	\$2,362	\$460
Fidelity US Bond Index	FXNAX	\$43,318	0.025%	0.068%	\$11	\$29
Fidelity Intermediate Treasury Bond Index	FUAMX	\$87,184	0.030%	0.068%	\$26	\$59
Fidelity 500 Index	FXAIX	\$3,894,827	0.015%	0.068%	\$584	\$2,652
Hartford Core Equity R6	HAITX	\$3,729,991	0.360%	0.068%	\$13,428	\$2,540
Fidelity Mid Cap Index	FSMDX	\$2,588,129	0.025%	0.068%	\$647	\$1,762
Baron Growth Instl*	BGRIX	\$2,196,491	0.890%	0.068%	\$19,549	\$1,496
Hartford Schroders US Small Cap Opps SDR	SCURX	\$333,607	0.950%	0.068%	\$3,169	\$227
Fidelity Small Cap Index	FSSNX	\$1,445,701	0.025%	0.068%	\$361	\$984
MFS International Diversification R6	MDIZX	\$812,862	0.730%	0.068%	\$5,934	\$553
Fidelity Total International Index	FTIHX	\$544,300	0.060%	0.068%	\$327	\$371
Conservative Allocation Portfolio	-	\$2,028,827	0.250%	0.068%	\$5,072	\$1,381
Moderate Allocation Portfolio*	-	\$4,272,497	0.160%	0.068%	\$6,836	\$2,909
Aggressive Allocation Portfolio*	-	\$6,192,754	0.100%	0.068%	\$6,193	\$4,217
Vanguard Target Retirement Income	VTINX	\$1,520,011	0.080%	0.068%	\$1,216	\$1,035
Vanguard Target Retirement 2020	VTWNX	\$14,620,656	0.080%	0.068%	\$11,697	\$9,955
Vanguard Target Retirement 2025	VTTVX	\$382,946	0.080%	0.068%	\$306	\$261
Vanguard Target Retirement 2030	VTHRX	\$34,034,711	0.080%	0.068%	\$27,228	\$23,173
Vanguard Target Retirement 2035	VTHX	\$131,353	0.080%	0.068%	\$105	\$89
Vanguard Target Retirement 2040	VFORX	\$27,451,803	0.080%	0.068%	\$21,961	\$18,691
Vanguard Target Retirement 2045	VTIVX	\$10,925	0.080%	0.068%	\$9	\$7
Vanguard Target Retirement 2050	VFIX	\$9,233,380	0.080%	0.068%	\$7,387	\$6,287
Vanguard Target Retirement 2055	VFFVX	\$37	0.080%	0.068%	\$0	\$0
Vanguard Target Retirement 2060	VTSX	\$1,729	0.080%	0.068%	\$1	\$1
Vanguard Target Retirement 2065	VLXVX	\$12,834	0.080%	0.068%	\$10	\$9
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.068%	\$0	\$0
<b>TOTAL</b>		<b>\$205,617,398</b>			<b>\$500,841</b>	<b>\$140,000</b>

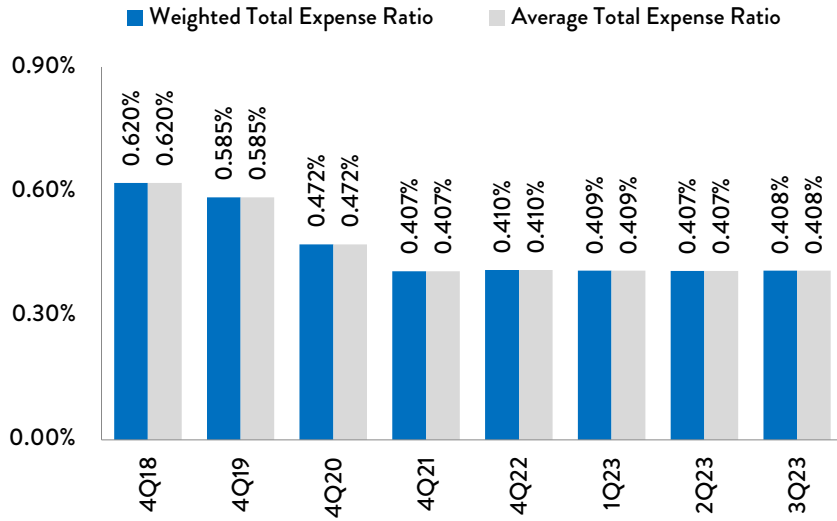
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$35,000	\$140,000
Contracted Revenue (est):	\$18,506	\$74,022
Net Excess/(Deficit) (est):	\$16,494	\$65,978

\*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.

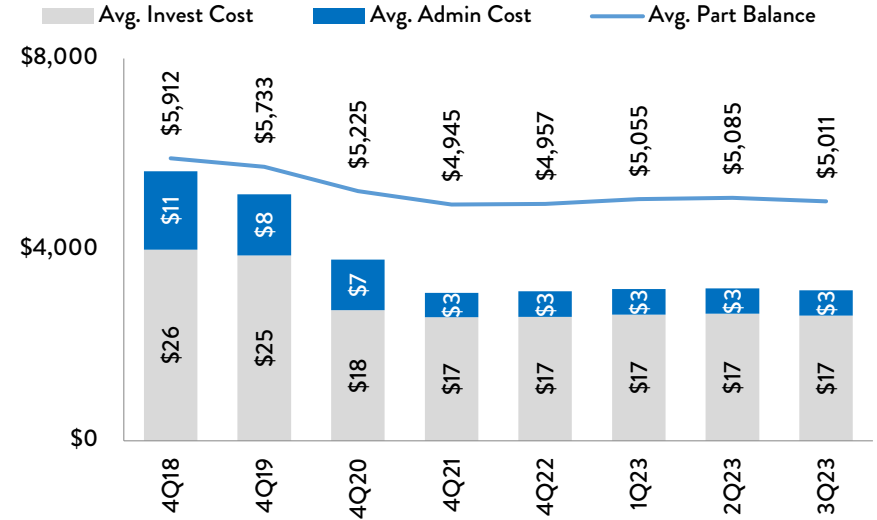
\*\*No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

# Section 6

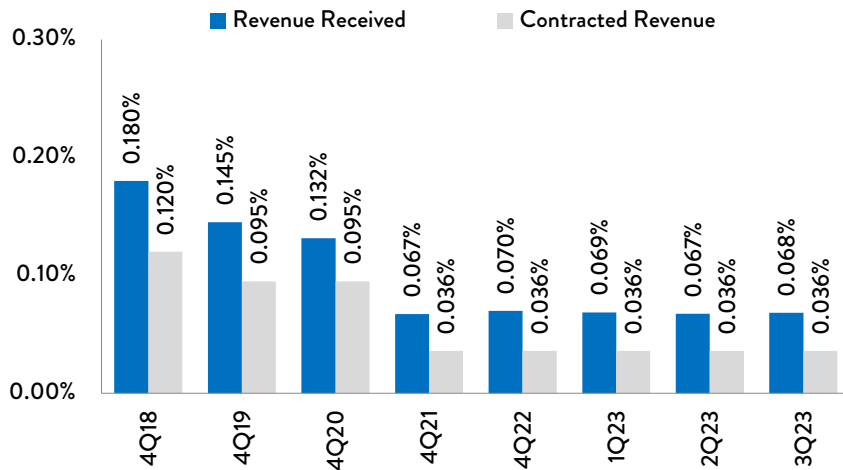
**Annualized Plan Cost (%)**



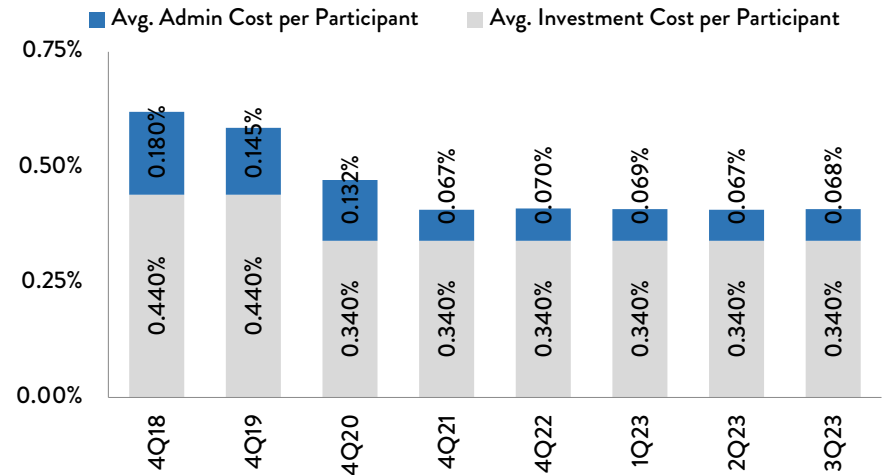
**Average Participant Balance and Cost (\$)**



**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**  
**Third Quarter 2023**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$49,114,249	0.34%	0.068%	\$166,988	\$33,568
TOTAL		\$49,114,249			\$166,988	\$33,568

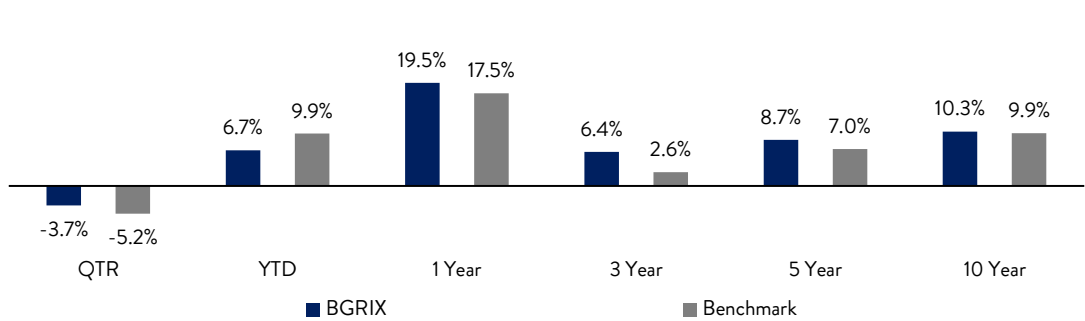
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,392	\$33,568
Contracted Revenue (est):	\$4,420	\$17,681
Net Excess/(Deficit) (est):	\$3,972	\$15,887

# 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	28.83 Years
Fund Size	\$7,450,660,242

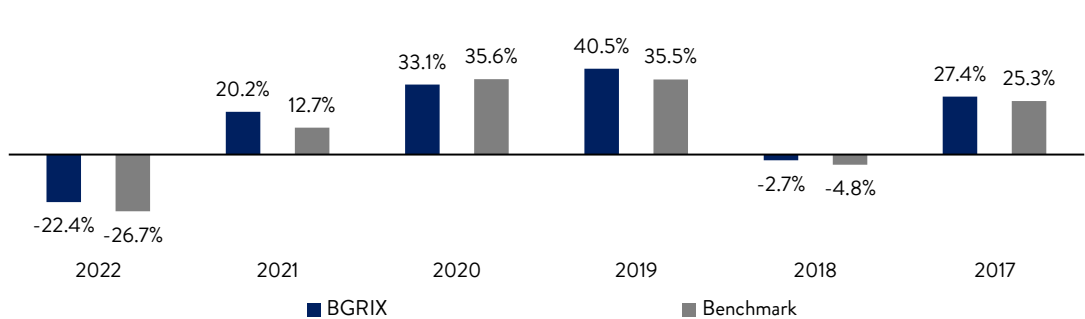
**Trailing Performance**



**Fund Characteristics**

	BGRIX	+/- Category
% Assets in Top 10 Holdings	64.67%	37.93%
Average Market Cap (mil)	\$13,892	-\$4,629
P/E Ratio (TTM)	25.37	-1.51
P/B Ratio (TTM)	4.28	-0.71
Est. Dividend Yield	1.24%	0.42%

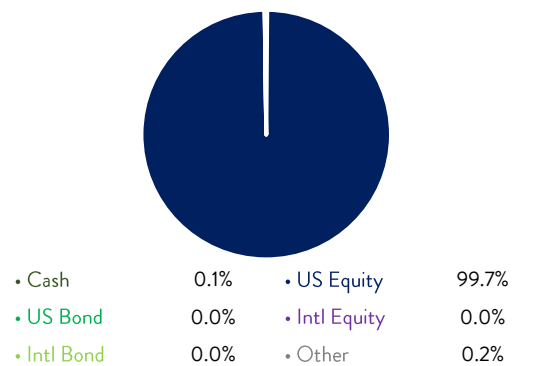
**Annual Performance**



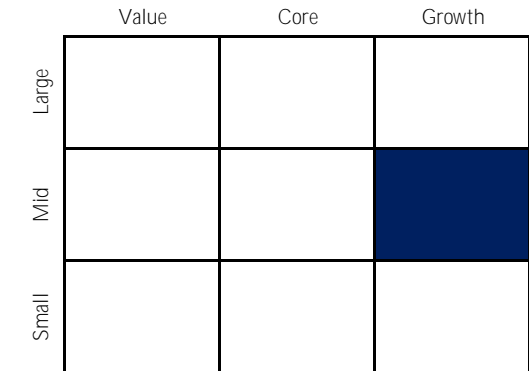
**Sector Allocations**

	BGRIX	Category	+/- Category
Materials	0.0%	2.4%	-2.4%
Communication Services	4.8%	3.2%	1.5%
Consumer Discretionary	17.3%	12.8%	4.5%
Consumer Staples	0.8%	2.8%	-2.1%
Healthcare	9.6%	18.9%	-9.3%
Industrials	1.0%	17.2%	-16.2%
Real Estate	10.4%	2.8%	7.6%
Technology	13.0%	26.6%	-13.5%
Energy	0.0%	3.1%	-3.1%
Financial Services	43.1%	9.5%	33.6%
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	-3.66%	6.75%	19.48%	6.42%	8.68%	10.28%
• Benchmark	-5.22%	9.88%	17.47%	2.61%	6.97%	9.94%
+/- Benchmark	1.56%	-3.14%	2.02%	3.81%	1.71%	0.33%
Peer Group Rank	12	62	7	12	11	21

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• BGRIX	-3.66%	2.71%	7.88%	11.93%
• Benchmark	-5.22%	6.23%	9.14%	6.90%
+/- Benchmark	1.56%	-3.52%	-1.26%	5.03%

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	3Q22	2Q22	1Q22	4Q21
• BGRIX	-1.61%	-18.69%	-13.33%	6.56%
• Benchmark	-0.65%	-21.07%	-12.58%	2.85%
+/- Benchmark	-0.96%	2.38%	-0.75%	3.71%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• BGRIX	8.68%	11.18%	12.30%	11.15%	9.81%	10.87%
• Benchmark	6.97%	9.71%	9.07%	7.64%	7.62%	8.88%
+/- Benchmark	1.71%	1.46%	3.23%	3.51%	2.19%	1.99%
Peer Group Rank	11	10	5	7	13	16

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• BGRIX	3.63%	7.80%	0.94%	21.10%
• Benchmark	-0.76%	11.07%	-0.57%	19.02%
+/- Benchmark	4.39%	-3.27%	1.50%	2.08%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	3.79	0.00	1.77	0.00	0.45	0.00
Beta	0.99	1.00	1.02	1.00	1.00	1.00
Standard Deviation	21.67	21.11	23.51	22.38	18.36	17.47
Sharpe Ratio	0.30	0.13	0.39	0.33	0.56	0.56
Information Ratio	0.62	-	0.28	-	0.06	-
Treynor Ratio	4.44	0.56	6.72	5.12	9.04	8.74
Upside Capture Ratio	105.76	100.00	105.61	100.00	102.26	100.00
Downside Capture Ratio	92.80	100.00	100.93	100.00	101.67	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• BGRIX	10.95%	27.46%	-22.30%	8.65%
• Benchmark	9.37%	30.26%	-20.04%	8.17%
+/- Benchmark	1.57%	-2.81%	-2.26%	0.48%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• BGRIX	-0.69%	7.03%	21.67%	-18.53%
• Benchmark	-0.67%	5.40%	19.62%	-15.99%
+/- Benchmark	-0.02%	1.62%	2.05%	-2.54%

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**  
 Data Coverage %  
**100.00**

Standard Index  
 S&P 500 TR USD

Category Index  
 Russell Mid Cap Growth TR USD

Morningstar Cat  
 US Fund Mid-Cap Growth

Performance 09-30-2023					
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	-3.66	—	6.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.48	6.42	8.68	10.28	13.54
Std 09-30-2023	19.48	—	8.68	10.28	13.54
Total Return	19.48	6.42	8.68	10.28	13.54
+/- Std Index	-2.13	-3.73	-1.24	-1.64	—
+/- Cat Index	2.02	3.81	1.71	0.33	—
% Rank Cat	8	15	11	21	—
No. in Cat	558	520	491	390	—

7-day Yield  
 30-day SEC Yield

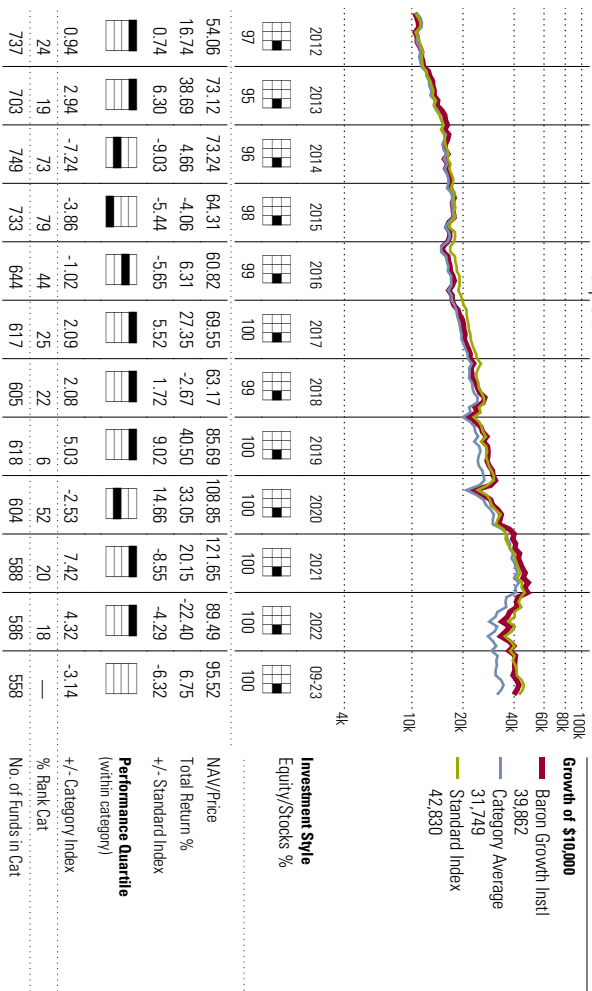
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment 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 800-992-2766 or visit www.barrontfunds.com.

**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %**  
**Deferred Load %**  
**Fund Expenses**  
 Management Fees %  
 12bt1 Expense %  
**Net Expense Ratio %**  
**Gross Expense Ratio %**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	21.67	23.51	18.36
Mean	6.42	8.68	10.28
Sharpe Ratio	0.30	0.39	0.56

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.78	2.65
Beta	1.11	1.02
R-Squared	83.84	93.16
12-Month Yield	—	—
Potential Cap Gains Exp	81.43%	—

**Operations**  
 Family: Baron Capital Group, Inc.  
 Manager: Multiple  
 Tenure: 28.8 Years  
 Objective: Growth



**Portfolio Analysis 09-30-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	99.66	99.66	0.00
Non-US Stocks	0.02	0.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	100.00	0.00

**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	High	High	P/E Ratio TTM	25.4	1.18	0.94	
Mid	Med	Med	P/C Ratio TTM	18.7	1.24	0.96	
Small	Low	Low	P/B Ratio TTM	4.3	1.12	0.86	
			Geo Avg Mkt Cap \$mil	13892	0.06	0.75	

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.04
Greater Asia	0.0	0.00

**Share Holdings**

Share Cng since 06-2023	Share Amount	Holdings: 39 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	Net Assets %
2 mil	MSI Inc		10.44
9 mil	Arch Capital Group Ltd		9.70
1 mil	FactSet Research Systems Inc		7.05
2 mil	Gartrn Inc		6.97
2 mil	Vail Resorts Inc		5.96
1 mil	Kinsale Capital Group Inc		5.56
5 mil	CoStar Group Inc		5.33
3 mil	Choice Hotels International Inc		4.88
8 mil	Iridium Communications Inc		4.78
1 mil	Ansys Inc		4.00
2 mil	Primerica Inc		3.91
5 mil	Gaming and Leisure Properties Inc		3.29
520,000	IDEXX Laboratories Inc		3.05
925,000	Morningstar Inc		2.91
3 mil	Bio-Techne Corp		2.69

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>70.9</b>	<b>2.55</b>
Basic Materials	0.0	0.00
Consumer Cyclical	17.3	1.59
Financial Services	43.1	3.49
Real Estate	10.4	4.39
<b>Sensitive</b>	<b>18.8</b>	<b>0.38</b>
Communication Services	4.8	0.54
Energy	0.0	0.00
Industrials	1.0	0.12
Technology	13.0	0.46
<b>Defensive</b>	<b>10.3</b>	<b>0.46</b>
Consumer Defensive	0.8	0.12
Healthcare	9.6	0.71
Utilities	0.0	0.00

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

Purchase Constraints: A  
 Incept: 05-29-2009  
 Type: MF  
 Total Assets: \$7,450.66 mil

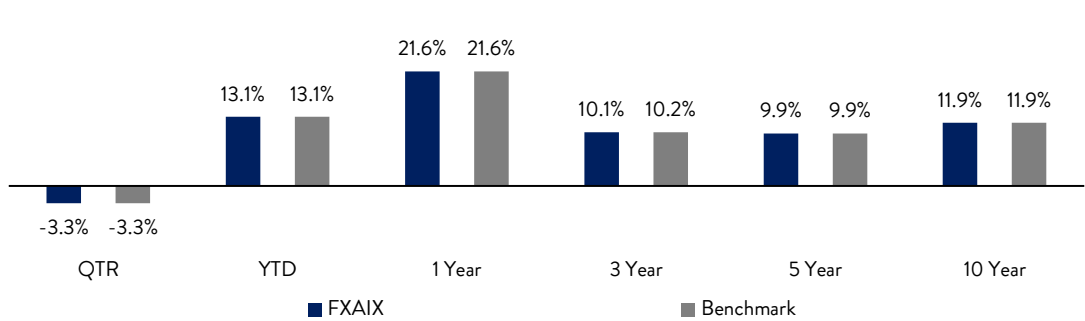
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**Product Details**

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	14.75 Years
Fund Size	\$414,299,247,491

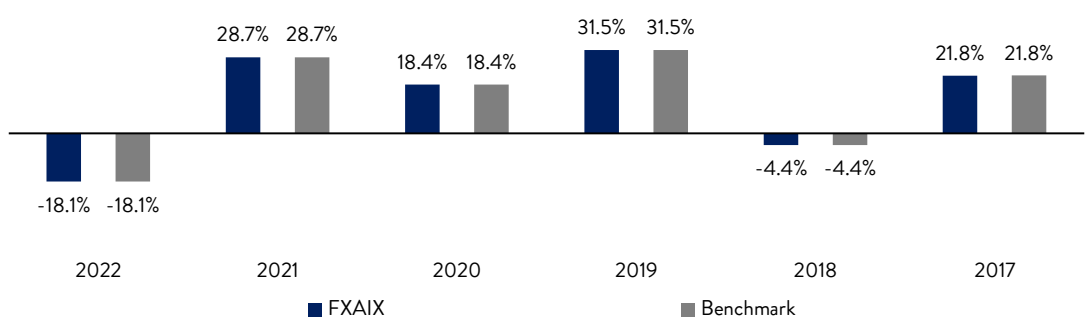
**Trailing Performance**



**Fund Characteristics**

	FXAIX	+/- Category
% Assets in Top 10 Holdings	30.78%	-20.42%
Average Market Cap (mil)	\$228,686	-\$74,258
P/E Ratio (TTM)	22.40	2.28
P/B Ratio (TTM)	3.98	0.02
Est. Dividend Yield	1.68%	-0.07%

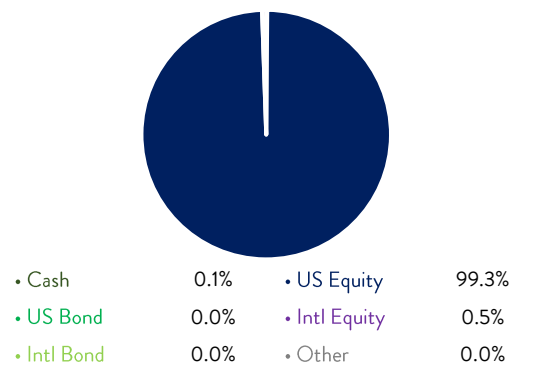
**Annual Performance**



**Sector Allocations**

	FXAIX	Category	+/- Category
Materials	2.2%	2.7%	-0.5%
Communication Services	8.8%	7.9%	0.9%
Consumer Discretionary	10.8%	10.1%	0.6%
Consumer Staples	6.5%	6.7%	-0.2%
Healthcare	13.2%	14.1%	-0.9%
Industrials	8.3%	10.2%	-1.9%
Real Estate	2.4%	2.1%	0.3%
Technology	28.9%	26.7%	2.1%
Energy	4.4%	4.2%	0.2%
Financial Services	12.0%	12.9%	-0.8%
Utilities	2.4%	2.2%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® 500 Index  
FXAIX

Fund Fact Sheet  
Data as of 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	-3.27%	13.07%	21.61%	10.14%	9.90%	11.90%
• Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
+/- Benchmark	0.01%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	48	23	28	28	15	7

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FXAIX	-3.27%	8.73%	7.50%	7.56%
• Benchmark	-3.27%	8.74%	7.50%	7.56%
+/- Benchmark	0.01%	-0.01%	0.00%	-0.01%

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	3Q22	2Q22	1Q22	4Q21
• FXAIX	-4.89%	-16.10%	-4.60%	11.02%
• Benchmark	-4.88%	-16.10%	-4.60%	11.03%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• FXAIX	9.90%	12.29%	11.18%	9.41%	9.23%	11.29%
• Benchmark	9.92%	12.31%	11.19%	9.42%	9.24%	11.31%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	15	15	15	20	16	15

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FXAIX	0.58%	8.55%	6.18%	12.14%
• Benchmark	0.58%	8.55%	6.17%	12.15%
+/- Benchmark	-0.01%	0.00%	0.00%	-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	17.85	17.85	18.97	18.97	14.96	14.96
Sharpe Ratio	0.52	0.52	0.50	0.50	0.75	0.75
Information Ratio	-0.97	-	-0.86	-	-0.60	-
Treynor Ratio	8.09	8.10	8.05	8.07	10.70	10.71
Upside Capture Ratio	99.96	100.00	99.97	100.00	99.97	100.00
Downside Capture Ratio	100.00	100.00	100.00	100.00	100.01	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• FXAIX	8.94%	20.53%	-19.59%	9.06%
• Benchmark	8.93%	20.54%	-19.60%	9.07%
+/- Benchmark	0.01%	-0.01%	0.00%	-0.01%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• FXAIX	1.69%	4.30%	13.65%	-13.53%
• Benchmark	1.70%	4.30%	13.65%	-13.52%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%

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 09-30-2023					
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	-3.27	—	13.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.61	10.14	9.90	11.90	11.94
Std 09-30-2023	21.61	—	9.90	11.90	11.94
Total Return	21.61	10.14	9.90	11.90	11.94
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	0.42	0.61	0.28	0.27	—
% Rank Cat	29	30	19	8	—
No. in Cat	1423	1286	1184	877	—

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](http://www.institutional.fidelity.com).

Fees and Expenses	
<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.02
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.02</b>
<b>Gross Expense Ratio %</b>	<b>0.02</b>
<b>Risk and Return Profile</b>	

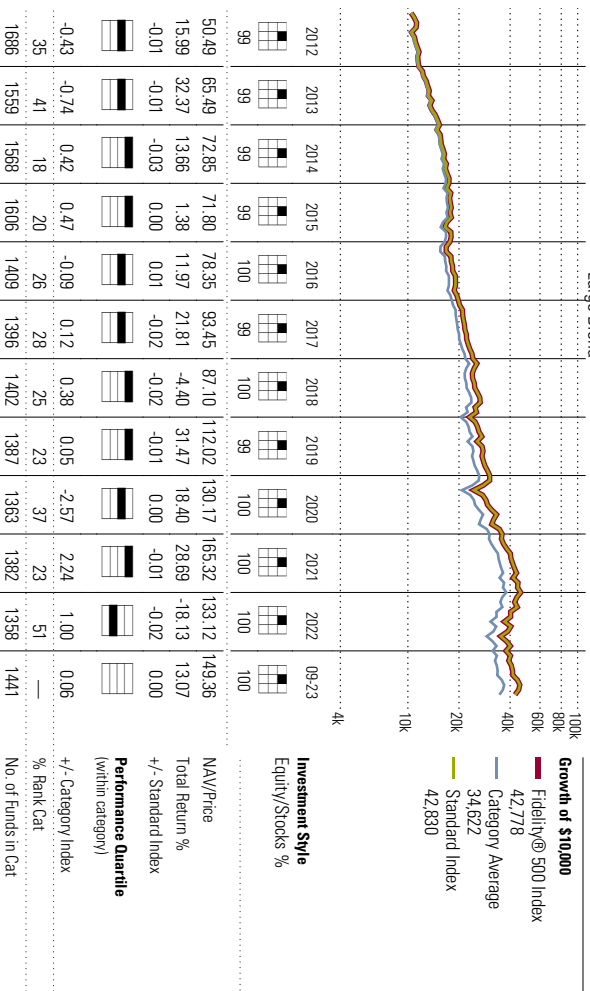
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.85	18.97	14.96
Mean	10.14	9.90	11.90
Sharpe Ratio	0.52	0.50	0.75

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.12%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	14.8 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 %	1,286 US Fund			
		100.00			
		Large Blend			



Portfolio Analysis 08-31-2023		Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets
Cash	0.02	0.13	0.11	0.00	since 07-2023	503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	%
US Stocks	99.44	99.44	0.00	0.00		169 mil Apple Inc	7.36
Non-US Stocks	0.54	0.54	0.00	0.00		85 mil Microsoft Corp	6.45
Bonds	0.00	0.00	0.00	0.00		102 mil Amazon.com Inc	3.26
Other/Not Cstfd	0.00	0.00	0.00	0.00		28 mil NVIDIA Corp	3.23
Total	100.00	100.11	0.11	0.00		68 mil Alphabet Inc Class A	2.14

Equity Style		Portfolio Statistics		P/E Ratio	P/B Ratio	Geo Avg Mkt Cap
Value	Brand Growth	P/E Ratio TTM	22.4	1.04	1.11	59 mil Alphabet Inc Class C
Mid	Ext	P/C Ratio TTM	15.8	1.05	1.02	31 mil Tesla Inc
Large	Med	P/B Ratio TTM	4.0	1.05	1.00	25 mil Meta Platforms Inc Class A
High	Low	Geo Avg Mkt Cap	228686	1.06	0.75	20 mil Berkshire Hathaway Inc Class B
						46 mil Exxon Mobil Corp

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Int	Med	High	Med	Low	
High	Med	Low			

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.5	1.00	—
Greater Europe	0.5	0.96	—
Greater Asia	0.0	1.03	—

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.5</b>	<b>0.99</b>	
Basic Materials	2.2	1.01	
Consumer Cyclical	10.8	0.99	
Financial Services	12.0	0.97	
Real Estate	2.4	1.03	
<b>Sensitive</b>	<b>50.4</b>	<b>1.01</b>	
Communication Services	8.8	0.99	
Energy	4.4	0.94	
Industrials	8.3	1.02	
Technology	28.9	1.03	
<b>Defensive</b>	<b>22.2</b>	<b>0.99</b>	
Consumer Defensive	6.5	1.00	
Healthcare	13.2	0.99	
Utilities	2.4	1.01	

Purchase Constraints:	
Base Currency:	USD
Ticker:	FXAIX
ISIN:	US3159117502
Minimum Initial Purchase:	\$0
Purchase Constraints:	—
Incept:	05-04-2011
Type:	M/F
Total Assets:	\$414,299.26 mil

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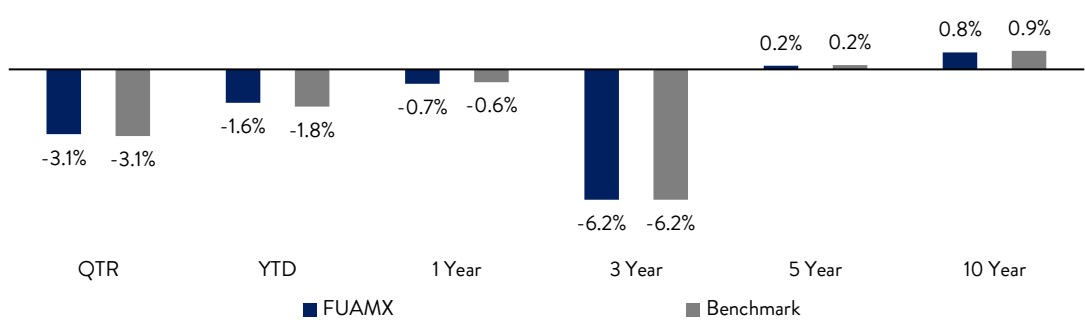




**Product Details**

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	9.42 Years
Fund Size	\$7,454,618,418

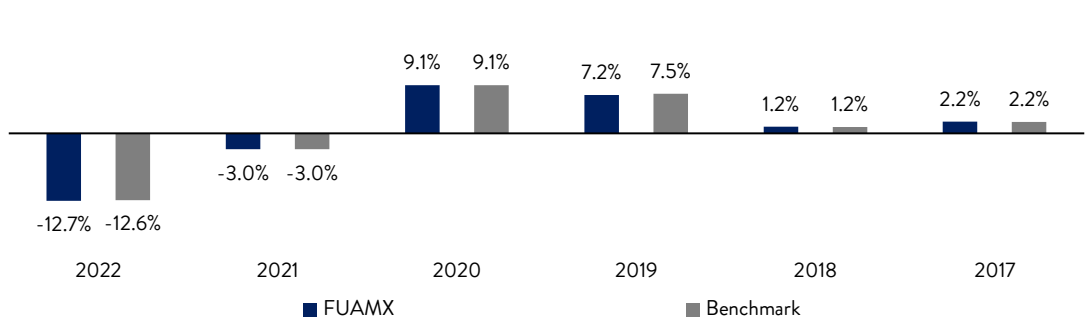
**Trailing Performance**



**Fund Characteristics**

	FUAMX	+/- Category
% Assets in Top 10 Holdings	41.92%	-19.00%
Average Eff Duration	6.16	0.62
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.33%	-0.82%

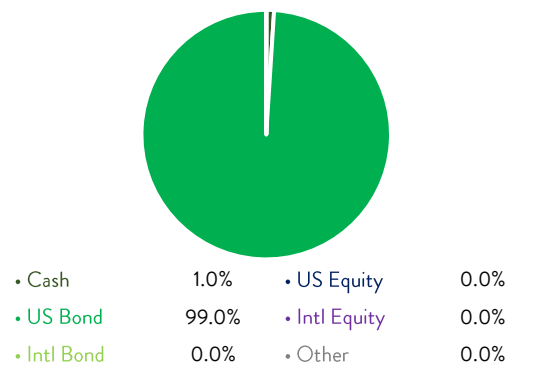
**Annual Performance**



**Sector Allocations**

	FUAMX	Category	+/- Category
Government	99.0%	51.6%	47.4%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.5%	-0.5%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	42.4%	-42.4%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.0%	0.1%	-0.1%
Asset-Backed	0.0%	1.1%	-1.1%
Cash & Equivalents	1.0%	4.0%	-3.0%
Other	0.0%	0.1%	-0.1%

**Asset Allocation**



**Morningstar Style Box**

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

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	-3.06%	-1.58%	-0.68%	-6.16%	0.18%	0.81%
• Benchmark	-3.14%	-1.76%	-0.60%	-6.15%	0.20%	0.87%
+/- Benchmark	0.08%	0.18%	-0.08%	0.00%	-0.02%	-0.07%
Peer Group Rank	18	23	37	86	12	10

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FUAMX	-3.06%	-1.82%	3.41%	0.91%
• Benchmark	-3.14%	-1.71%	3.19%	1.18%
+/- Benchmark	0.08%	-0.11%	0.22%	-0.27%

Annual Performance	2022	2021	2020	2019	2018	2017
• FUAMX	-12.72%	-3.00%	9.10%	7.25%	1.23%	2.20%
• Benchmark	-12.58%	-2.97%	9.09%	7.48%	1.22%	2.17%
+/- Benchmark	-0.14%	-0.03%	0.01%	-0.23%	0.01%	0.03%
Peer Group Rank	78	92	6	1	3	16

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FUAMX	-4.79%	-3.38%	-5.97%	-0.23%
• Benchmark	-4.86%	-3.41%	-5.99%	-0.23%
+/- Benchmark	0.07%	0.02%	0.01%	0.00%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• FUAMX	0.18%	0.70%	1.05%	0.06%	-0.21%	0.85%
• Benchmark	0.20%	0.74%	1.07%	0.13%	-0.19%	0.91%
+/- Benchmark	-0.02%	-0.04%	-0.02%	-0.08%	-0.03%	-0.05%
Peer Group Rank	12	14	12	19	18	15

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FUAMX	-0.14%	1.84%	-4.40%	-0.81%
• Benchmark	-0.06%	1.84%	-4.45%	-0.80%
+/- Benchmark	-0.07%	-0.01%	0.05%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.02	0.00	-0.01	0.00	-0.06	0.00
Beta	1.00	1.00	1.01	1.00	1.01	1.00
Standard Deviation	6.37	6.35	6.15	6.10	5.25	5.17
Sharpe Ratio	-1.28	-1.29	-0.24	-0.24	-0.05	-0.04
Information Ratio	-0.01	-	-0.09	-	-0.21	-
Treynor Ratio	-8.18	-8.20	-1.66	-1.65	-0.39	-0.33
Upside Capture Ratio	101.41	100.00	100.58	100.00	101.00	100.00
Downside Capture Ratio	100.69	100.00	100.89	100.00	102.17	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• FUAMX	0.26%	0.74%	8.91%	-0.91%
• Benchmark	0.35%	0.86%	8.66%	-0.76%
+/- Benchmark	-0.09%	-0.12%	0.25%	-0.15%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• FUAMX	2.16%	3.46%	2.40%	3.49%
• Benchmark	2.12%	3.53%	2.44%	3.40%
+/- Benchmark	0.04%	-0.06%	-0.04%	0.09%

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# Fidelity® Interim Trs Bd Index (USD)

<b>Morningstar Analyst-Driven %</b> Maddist Rating™ 10.00 Silver	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Government TR USD	<b>Morningstar Cat</b> US Fund Intermediate Government
<b>Data Coverage %</b> 216 US Fund 83.00	<b>Morningstar Rating™</b> Intermediate			

**Performance 09-30-2023**

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	-3.06	—	-1.58

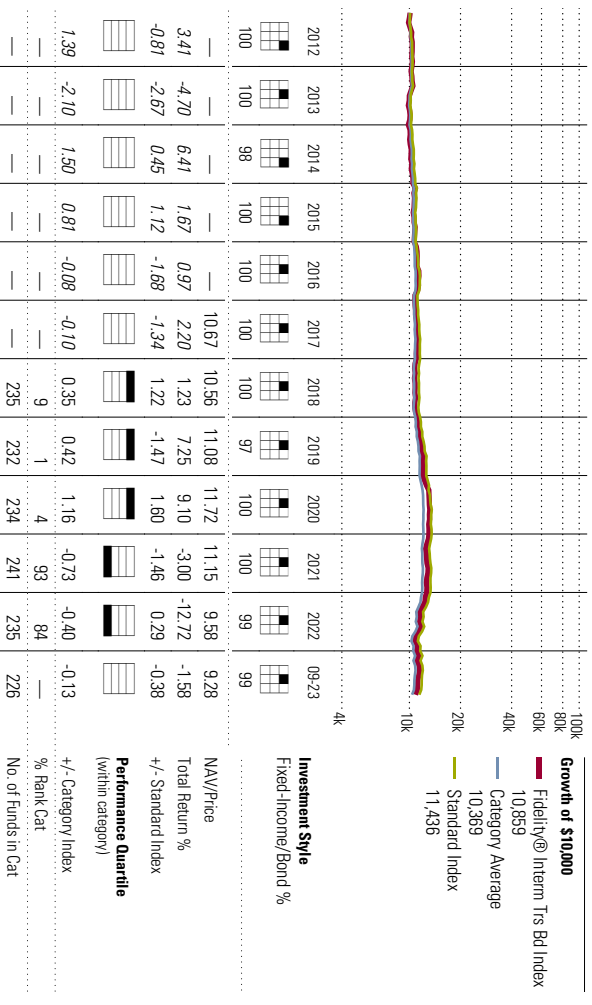
  

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.68	-6.16	0.18	—	-0.29
Std 09-30-2023	-0.68	—	0.18	—	-0.29
Total Return	-0.68	-6.16	0.18	0.81	-0.29

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	226	216	208
30-day SEC Yield	2.26	2.16	2.08

**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 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. 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.



**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. 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 08-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2023	Share Amount	Holdings: 0 Total Stocks, 65 Total Fixed-Income, 41 % Turnover Ratio	Net Assets %
Cash	1.01	1.01	0.00	0.42	1	84	—
US Stocks	0.00	0.00	0.00	1.16	4	93	—
Non-US Stocks	0.00	0.00	0.00	0.73	0.73	84	—
Bonds	98.99	98.99	0.00	1.16	241	235	226
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

**Sales Charges**

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

**Fund Expenses**

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™	1★	4★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.37	6.15	5.25
Mean	-6.16	0.18	0.81
Sharpe Ratio	-1.28	-0.24	-0.05

**MFR Statistics**

	Standard Index	Best Fit Index Bloomberg US Government TR USD
Alpha	-1.06	0.98
Beta	0.99	1.18
R-Squared	93.17	97.61
12-Month Yield	—	—
Potential Cap Gains Exp	-12.45%	—

**Operations**

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Government Bond - Treasury

Base Currency:	USD
Ticker:	FUAMX
SIN:	US31635J2575
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	10-04-2017
Type:	MF
Total Assets:	\$7,454.62 mil

**Equity Style**

Value	Band	Growth
Large	High	High
Mid	Med	Med
Small	Low	Low

**Portfolio Statistics**

P/E Ratio TTM	6.16
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap	—

**Fixed-Income Style**

Int	Med	Ext
High	High	High
Med	Med	Med
Low	Low	Low

**Credit Quality Breakdown 08-31-2023**

	AAA	AA	A	BBB	BB	B
AAA	100.00	0.00	0.00	0.00	0.00	0.00
AA	—	0.00	0.00	0.00	0.00	0.00
A	—	0.00	0.00	0.00	0.00	0.00
BBB	—	0.00	0.00	0.00	0.00	0.00
BB	—	0.00	0.00	0.00	0.00	0.00
B	—	0.00	0.00	0.00	0.00	0.00
Below B	—	0.00	0.00	0.00	0.00	0.00
NR	—	0.00	0.00	0.00	0.00	0.00

**Sector Weightings**

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

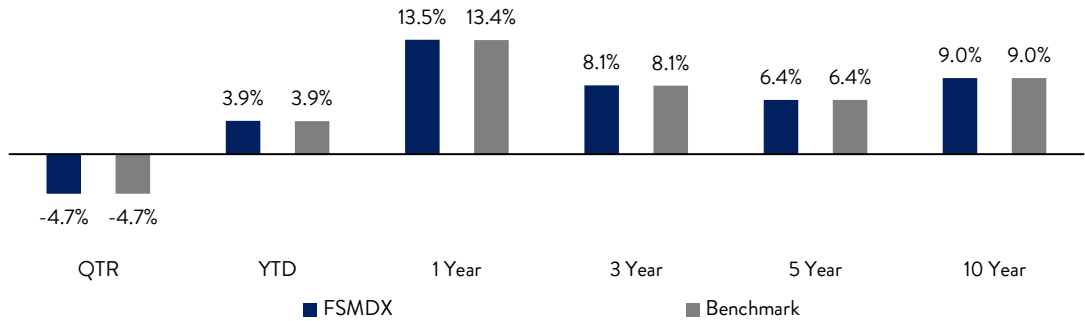
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**Product Details**

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	12.08 Years
Fund Size	\$27,042,612,324

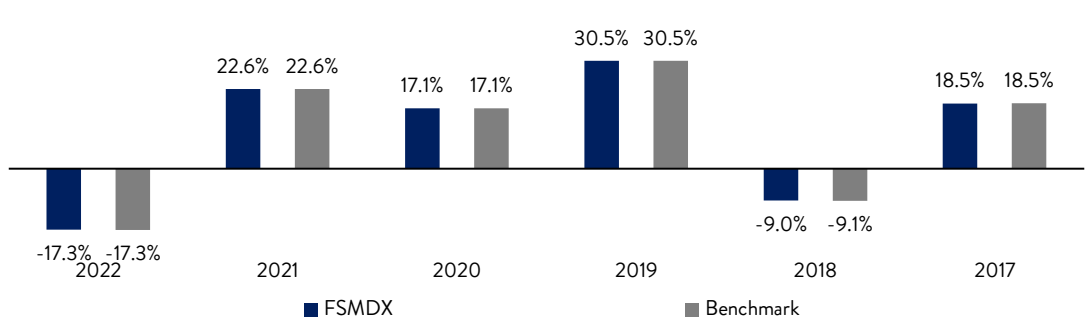
**Trailing Performance**



**Fund Characteristics**

	FSMDX	+/- Category
% Assets in Top 10 Holdings	4.84%	-10.11%
Average Market Cap (mil)	\$18,221	\$7,873
P/E Ratio (TTM)	17.60	1.85
P/B Ratio (TTM)	2.67	0.13
Est. Dividend Yield	1.91%	0.32%

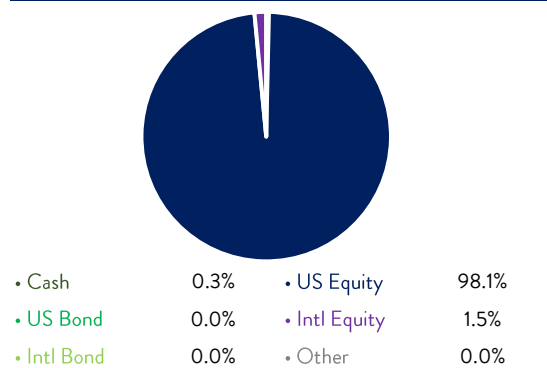
**Annual Performance**



**Sector Allocations**

	FSMDX	Category	+/- Category
Materials	4.7%	5.1%	-0.4%
Communication Services	3.6%	2.5%	1.1%
Consumer Discretionary	10.9%	13.8%	-3.0%
Consumer Staples	3.6%	4.3%	-0.7%
Healthcare	11.3%	10.5%	0.9%
Industrials	18.3%	19.7%	-1.4%
Real Estate	8.0%	6.2%	1.8%
Technology	16.4%	16.4%	0.0%
Energy	5.2%	5.0%	0.2%
Financial Services	12.8%	13.3%	-0.4%
Utilities	5.2%	3.2%	2.0%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	-4.65%	3.92%	13.50%	8.10%	6.40%	8.98%
• Benchmark	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%
+/- Benchmark	0.03%	0.02%	0.05%	0.01%	0.02%	0.00%
Peer Group Rank	64	46	55	65	30	18

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FSMDX	-4.65%	4.75%	4.05%	9.21%
• Benchmark	-4.68%	4.76%	4.06%	9.18%
+/- Benchmark	0.03%	-0.01%	0.00%	0.03%

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	67	60	28	29	33	32

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FSMDX	-3.42%	-16.85%	-5.69%	6.44%
• Benchmark	-3.44%	-16.85%	-5.68%	6.44%
+/- Benchmark	0.02%	0.00%	-0.01%	0.00%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• FSMDX	6.40%	8.47%	8.06%	7.10%	6.48%	7.95%
• Benchmark	6.38%	8.46%	8.05%	7.10%	6.48%	7.96%
+/- Benchmark	0.02%	0.01%	0.01%	0.00%	0.00%	-0.01%
Peer Group Rank	30	27	30	32	28	31

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FSMDX	-0.93%	7.47%	8.15%	19.89%
• Benchmark	-0.93%	7.50%	8.14%	19.91%
+/- Benchmark	0.00%	-0.03%	0.01%	-0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.01	0.00	0.02	0.00	0.00	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	19.51	19.52	21.66	21.68	16.77	16.78
Sharpe Ratio	0.39	0.39	0.31	0.31	0.53	0.53
Information Ratio	0.15	-	0.30	-	-0.04	-
Treynor Ratio	6.05	6.04	4.55	4.53	7.79	7.78
Upside Capture Ratio	99.93	100.00	99.92	100.00	99.85	100.00
Downside Capture Ratio	99.88	100.00	99.85	100.00	99.80	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• FSMDX	7.49%	24.55%	-27.04%	7.06%
• Benchmark	7.46%	24.61%	-27.07%	7.06%
+/- Benchmark	0.03%	-0.06%	0.03%	0.00%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• FSMDX	0.44%	4.14%	16.53%	-15.32%
• Benchmark	0.48%	4.13%	16.54%	-15.37%
+/- Benchmark	-0.04%	0.01%	0.00%	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® Mid Cap Index (USD)

Morningstar™ **Analyst-Driven %** Morningstar Rating™ **Standard Index** **Category Index** Morningstar Cat  
**Medalist Rating™** 100.00 **S&P 500 TR USD** Russell Mid Cap TR US Fund Mid-Cap Blend  
**Gold** **Data Coverage %** 384 US Fund Mid-Cap Blend **USD** **US Fund Mid-Cap Blend**

**Performance 09-30-2023**

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	-4.65	—	3.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.50	8.10	6.40	8.98	11.20
Std 09-30-2023	13.50	—	6.40	8.98	11.20
Total Return	13.50	8.10	6.40	8.98	11.20

	+/- Std Index	-8.12	-2.05	-3.52	-2.93	—
	+/- Cat Index	0.05	0.01	0.02	0.00	—
	% Rank Cat	58	71	32	19	—
	No. in Cat	419	384	357	239	—

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

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

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

**Fees and Expenses**

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

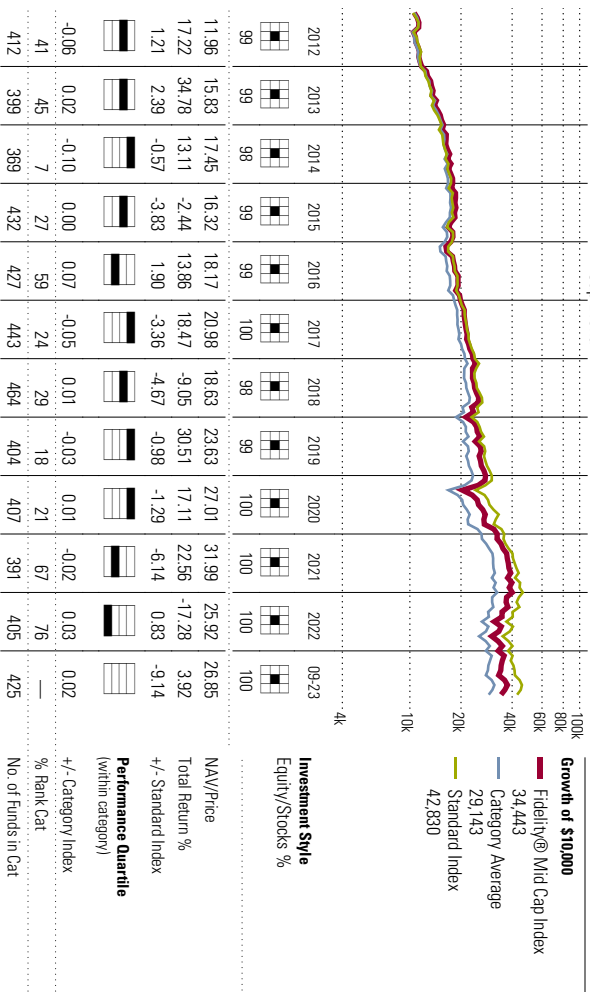
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.51	21.67	16.77
Mean	8.10	6.40	8.98
Sharpe Ratio	0.39	0.31	0.53

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-1.96	0.01
Beta	1.04	1.00
R-Squared	89.92	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.94%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 12.1 Years  
 Objective: Growth



**Portfolio Analysis 08-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 07-2023	Share Amount	Holdings: 814 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.03	0.35	0.32	—	—	—	—
US Stocks	98.45	98.45	0.00	—	359,449	Parker Hannifin Corp	0.53
Non-US Stocks	1.52	1.52	0.00	—	1 mil	Phillips 66	0.52
Bonds	0.00	0.00	0.00	—	2 mil	Amphenol Corp Class A	0.51
Other/Not Clsfd	0.00	0.00	0.00	—	2 mil	Marvell Technology Inc	0.49
Total	100.00	100.32	0.32	—	595,577	Arthur J Gallagher & Co	0.48

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	Index	Cat
High	Med	Low	17.6	0.82	1.12
High	Med	Low	12.5	0.83	1.13
High	Med	Low	2.7	0.70	1.05
High	Med	Low	Geo Avg Mkt Cap \$mil	18221	0.08 1.76

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Portfo	Rel	Rel
High	Med	Low	Avg Eff Duration	Index	Cat	Bond %
High	Med	Low	Avg Wild Coupon	—	—	—
High	Med	Low	Avg Wild Price	—	—	—

**Credit Quality Breakdown** —

AAA	AA	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Rel Std Index
AAA	AA	BBB	BB	B	Below B	NR	Americas	98.9	0.99
AAA	AA	BBB	BB	B	Below B	NR	Greater Europe	0.8	1.62
AAA	AA	BBB	BB	B	Below B	NR	Greater Asia	0.3	7.80

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	36.4	1.31
Consumer Cyclical	4.7	2.14
Financial Services	10.9	1.00
Real Estate	12.8	1.04
Utilities	8.0	3.35
Communication Services	43.5	0.87
Energy	3.6	0.40
Industrials	5.2	1.11
Technology	18.3	2.24
Defensive	20.1	0.90
Consumer Defensive	3.6	0.55
Healthcare	11.3	0.85
Utilities	5.2	2.16

**Base Currency:** USD  
**Ticker:** FSDMX  
**SIN:** US3161462656  
**Minimum Initial Purchase:** \$0  
**Purchase Constraints:** —  
**Incept:** 09-08-2011  
**Type:** MF  
**Total Assets:** \$27,042.61 mil

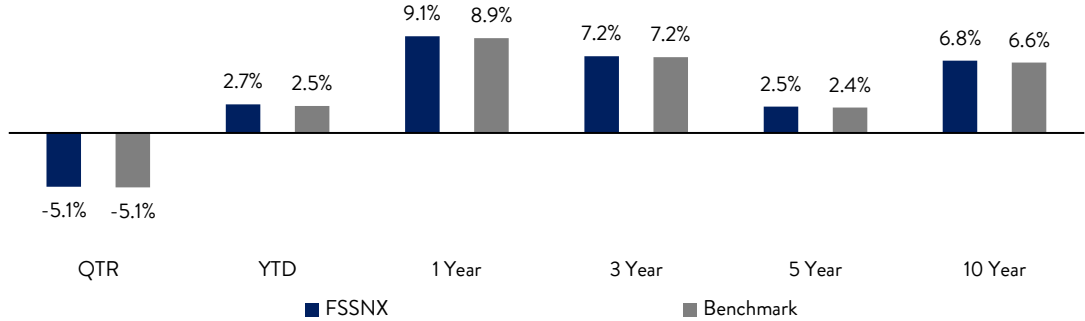
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**Product Details**

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	12.08 Years
Fund Size	\$21,186,477,528

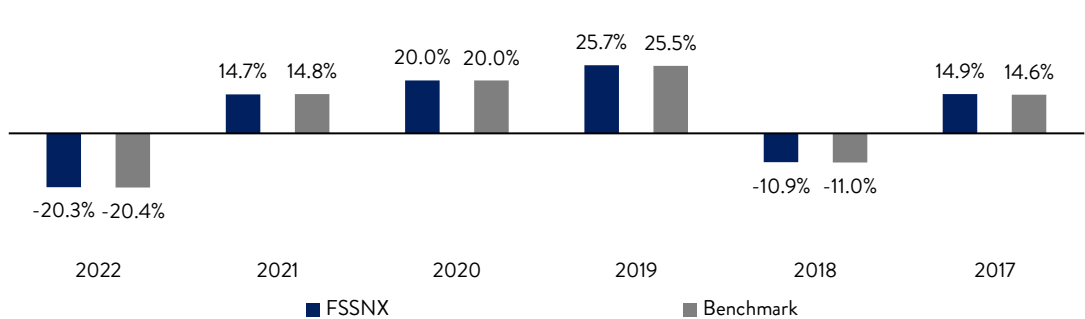
**Trailing Performance**



**Fund Characteristics**

	FSSNX	+/- Category
% Assets in Top 10 Holdings	3.26%	-21.04%
Average Market Cap (mil)	\$2,338	-\$2,163
P/E Ratio (TTM)	12.29	-0.75
P/B Ratio (TTM)	1.92	-0.26
Est. Dividend Yield	1.76%	-0.12%

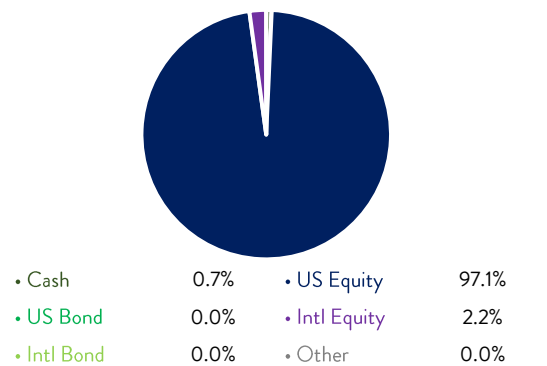
**Annual Performance**



**Sector Allocations**

	FSSNX	Category	+/- Category
Materials	4.6%	5.0%	-0.3%
Communication Services	2.2%	2.3%	-0.1%
Consumer Discretionary	10.5%	12.3%	-1.8%
Consumer Staples	3.9%	4.3%	-0.4%
Healthcare	16.1%	12.8%	3.3%
Industrials	15.3%	18.9%	-3.6%
Real Estate	7.3%	6.5%	0.8%
Technology	15.9%	15.2%	0.7%
Energy	7.0%	5.7%	1.3%
Financial Services	14.2%	14.6%	-0.4%
Utilities	2.9%	2.3%	0.6%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	-5.09%	2.69%	9.11%	7.23%	2.49%	6.81%
• Benchmark	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
+/- Benchmark	0.04%	0.15%	0.18%	0.07%	0.09%	0.16%
Peer Group Rank	72	57	76	82	73	57

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FSSNX	-5.09%	5.24%	2.81%	6.25%
• Benchmark	-5.13%	5.21%	2.74%	6.23%
+/- Benchmark	0.04%	0.03%	0.07%	0.02%

Annual Performance	2022	2021	2020	2019	2018	2017
• FSSNX	-20.27%	14.71%	19.99%	25.71%	-10.88%	14.85%
• Benchmark	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%
+/- Benchmark	0.16%	-0.11%	0.03%	0.18%	0.14%	0.20%
Peer Group Rank	80	90	15	39	37	28

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FSSNX	-2.08%	-17.18%	-7.47%	2.10%
• Benchmark	-2.19%	-17.20%	-7.53%	2.14%
+/- Benchmark	0.10%	0.02%	0.05%	-0.04%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• FSSNX	2.49%	4.31%	4.81%	4.22%	3.65%	5.25%
• Benchmark	2.40%	4.21%	4.71%	4.13%	3.55%	5.17%
+/- Benchmark	0.09%	0.10%	0.10%	0.09%	0.09%	0.08%
Peer Group Rank	73	69	68	64	54	60

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FSSNX	-4.40%	4.26%	12.73%	31.28%
• Benchmark	-4.36%	4.29%	12.70%	31.37%
+/- Benchmark	-0.04%	-0.04%	0.03%	-0.09%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.06	0.00	0.09	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	22.36	22.38	24.37	24.37	19.63	19.63
Sharpe Ratio	0.33	0.32	0.15	0.14	0.37	0.37
Information Ratio	0.64	-	1.01	-	1.68	-
Treynor Ratio	5.19	5.12	0.64	0.54	5.61	5.44
Upside Capture Ratio	100.04	100.00	100.14	100.00	100.32	100.00
Downside Capture Ratio	99.82	100.00	99.86	100.00	99.73	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• FSSNX	4.98%	25.49%	-30.62%	10.01%
• Benchmark	4.93%	25.42%	-30.61%	9.94%
+/- Benchmark	0.05%	0.07%	-0.01%	0.07%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• FSSNX	-2.34%	2.13%	14.56%	-20.17%
• Benchmark	-2.40%	2.10%	14.58%	-20.20%
+/- Benchmark	0.06%	0.04%	-0.02%	0.03%

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# Fidelity® Small Cap Index (USD)

**Morningstar™** Analyst-Driven % **Morningstar Rating™** Standard Index **Morningstar Cat**  
**Mediast Rating™** 100.00 **★★★★** S&P 500 TR USD **Category Index** US Fund Small Blend  
**BIONZE** Data Coverage % 595 US Fund Small **Blend** Russell 2000 TR USD **Morningstar Cat** US Fund Small Blend

**Performance 09-30-2023**

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	-5.09	—	2.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.11	7.23	2.49	6.81	9.77
Std 09-30-2023	9.11	—	2.49	6.81	9.77
Total Return	9.11	7.23	2.49	6.81	9.77

	+/- Std Index	-12.51	-2.92	-7.43	-5.10	—
	+/- Cat Index	0.18	0.07	0.09	0.16	—
	% Rank Cat	79	86	76	57	—
	No. in Cat	613	595	556	386	—

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

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

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

**Fees and Expenses**

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	595 funds	556 funds	386 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	+Avg	Avg	Avg
	-Avg	-Avg	Avg

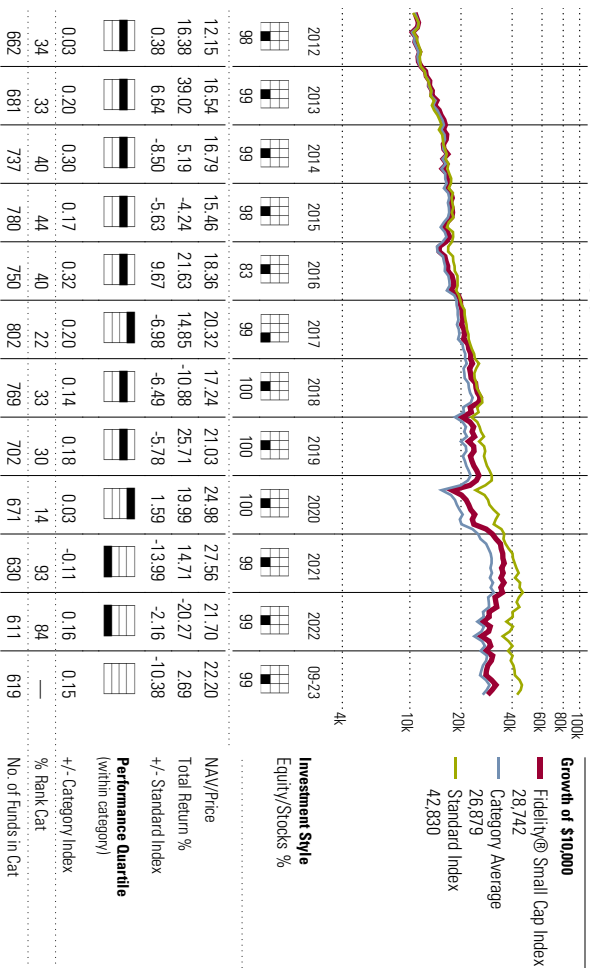
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.36	24.37	19.63
Mean	7.23	2.49	6.81
Sharpe Ratio	0.33	0.15	0.37

MPI Statistics

	Standard Index	Best Fit Index
	USD	Russel 2000 TR
Alpha	-2.42	0.07
Beta	1.06	1.00
R-Squared	71.28	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	-2.43%	—

**Operations**

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Small Company



**Portfolio Analysis 07-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	Net Assets
Cash	-0.01	0.71	0.72	since	1,993	Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	%
US Stocks	97.83	97.83	0.00	06-2023	141 mil	Fidelity@ Cash Central Fund	0.62
Non-US Stocks	2.18	2.18	0.00		414,048	Super Micro Computer Inc	0.60
Bonds	0.00	0.00	0.00		1,131	E-mini Russell 2000 Index Future S	0.50
Other/Not Cldf	0.00	0.00	0.00		376,911	Chart Industries Inc	0.30
Total	100.00	100.72	0.72		2 mil	ChampionX Corp	0.28

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel
Large	Med	Ext	Avg Eff Maturity	Index	Cat
Mid	Mid	Mid	Avg Eff Duration	0.57	0.94
Small	Low	Low	P/C Ratio TTM	8.8	0.59
			P/B Ratio TTM	1.9	0.50
			Geo Avg Mkt Cap	2338	0.01
			Avg Wild Coupon		0.52
			Avg Wild Price		

**Fixed-Income Style**

Ltd	Med	Ext	Portfo	Rel	Rel
High	Mid	Low	Avg Eff Maturity	Index	Cat
Mid	Mid	Mid	Avg Eff Duration	0.57	0.94
Low	Low	Low	P/C Ratio TTM	8.8	0.59
			P/B Ratio TTM	1.9	0.50
			Geo Avg Mkt Cap	2338	0.01
			Avg Wild Coupon		0.52
			Avg Wild Price		

**Credit Quality Breakdown** —

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	0.7	1.40
Greater Asia	0.4	12.11

**Base Currency:** USD

**Ticker:** FSSMX

**SIN:** US3161461823

**Minimum Initial Purchase:** \$0

**Purchase Constraints:** —

**Incept:** 09-08-2011

**Type:** MF

**Total Assets:** \$21,186.48 mil

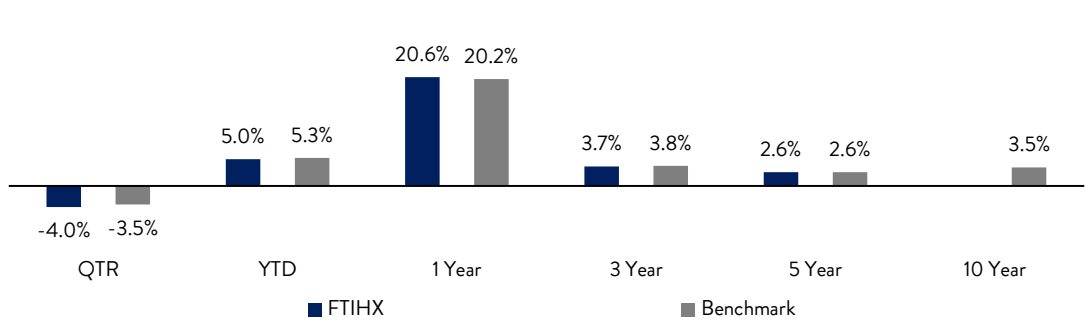
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**Product Details**

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	7.33 Years
Fund Size	\$10,130,879,281

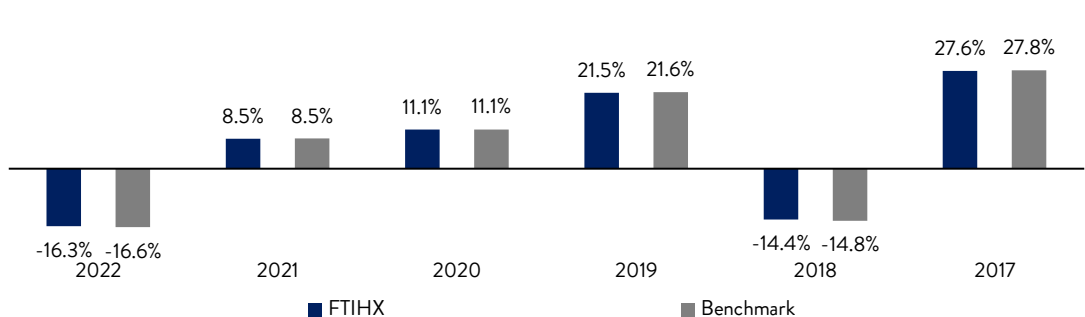
**Trailing Performance**



**Fund Characteristics**

	FTIHX	+/- Category
% Assets in Top 10 Holdings	10.74%	-4.69%
Average Market Cap (mil)	\$28,259	-\$23,194
P/E Ratio (TTM)	13.45	-0.06
P/B Ratio (TTM)	1.61	-0.19
Est. Dividend Yield	3.61%	0.13%

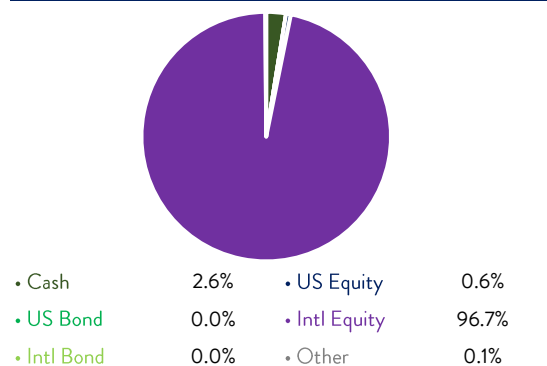
**Annual Performance**



**Sector Allocations**

	FTIHX	Category	+/- Category
Materials	8.2%	7.0%	1.2%
Communication Services	5.4%	4.5%	0.9%
Consumer Discretionary	11.7%	11.4%	0.3%
Consumer Staples	8.0%	9.5%	-1.5%
Healthcare	9.5%	12.1%	-2.6%
Industrials	14.4%	16.3%	-1.9%
Real Estate	3.1%	1.6%	1.4%
Technology	12.0%	11.3%	0.8%
Energy	5.6%	5.2%	0.4%
Financial Services	19.2%	18.4%	0.7%
Utilities	3.0%	2.7%	0.3%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Total International Index  
FTIHX

Fund Fact Sheet  
Data as of 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	-3.98%	5.04%	20.56%	3.67%	2.59%	-
• Benchmark	-3.49%	5.30%	20.19%	3.77%	2.57%	3.48%
+/- Benchmark	-0.49%	-0.26%	0.37%	-0.10%	0.02%	-
Peer Group Rank	27	62	72	59	63	-

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FTIHX	-3.98%	2.48%	6.75%	14.78%
• Benchmark	-3.49%	2.38%	6.56%	14.15%
+/- Benchmark	-0.49%	0.10%	0.18%	0.63%

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	58	69	42	63	44	30

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FTIHX	-10.45%	-13.16%	-6.21%	2.01%
• Benchmark	-9.69%	-14.28%	-5.60%	1.64%
+/- Benchmark	-0.76%	1.12%	-0.61%	0.36%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• FTIHX	2.59%	3.50%	2.37%	0.96%	-0.83%	2.60%
• Benchmark	2.57%	3.38%	2.35%	0.85%	-0.78%	2.50%
+/- Benchmark	0.02%	0.11%	0.02%	0.12%	-0.04%	0.10%
Peer Group Rank	63	66	68	60	44	39

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FTIHX	-3.02%	5.53%	3.91%	16.81%
• Benchmark	-2.56%	5.60%	3.77%	17.22%
+/- Benchmark	-0.46%	-0.06%	0.14%	-0.41%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.08	0.00	0.05	0.00	-	0.00
Beta	1.02	1.00	1.01	1.00	-	1.00
Standard Deviation	17.78	17.23	18.28	17.96	-	14.85
Sharpe Ratio	0.17	0.18	0.13	0.13	-	0.22
Information Ratio	-0.04	-	0.01	-	-	-
Treynor Ratio	1.59	1.72	0.73	0.72	-	2.27
Upside Capture Ratio	103.87	100.00	102.48	100.00	-	100.00
Downside Capture Ratio	104.81	100.00	102.56	100.00	-	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• FTIHX	6.78%	17.41%	-24.15%	9.02%
• Benchmark	6.80%	16.96%	-24.11%	9.20%
+/- Benchmark	-0.01%	0.45%	-0.05%	-0.18%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• FTIHX	-1.68%	2.85%	10.19%	-11.71%
• Benchmark	-1.72%	2.74%	10.31%	-11.88%
+/- Benchmark	0.04%	0.11%	-0.12%	0.17%

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

# Fidelity® Total International Index (USD)

**Morningstar™** Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 100.00 **Data Coverage %** 679 US Fund **Foreign Large Blend** **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**  
**Gold** **100.00** **100.00** **USD** **USD** **Blend**

## Performance 09-30-2023

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	-3.98	—	5.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.56	3.67	2.59	—	4.84
Std 09-30-2023	20.56	—	2.59	—	4.84
Total Return	20.56	3.67	2.59	—	4.84
+/- Std Index	0.18	-0.06	0.01	—	—
+/- Cat Index	0.18	-0.06	0.01	—	—
% Rank Cat	75	65	63	—	—
No. in Cat	730	679	622	—	—

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

## Fees and Expenses

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

## Fund Expenses

Management Fees %	0.06
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★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	—

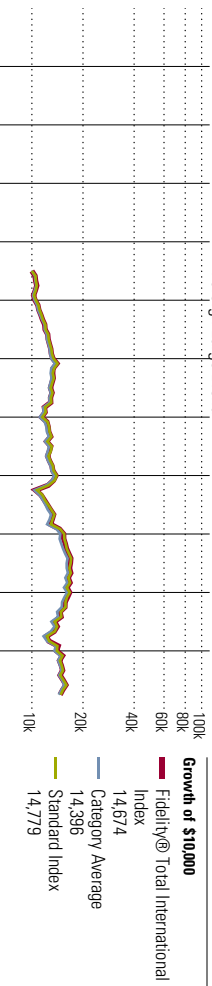
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.78	18.28	10 Yr
Mean	3.67	2.59	—
Sharpe Ratio	0.17	0.13	—

## MPI Statistics

	Standard Index	Best Fit Index
Alpha	-0.06	MSCI ACWI Ex USA
Beta	1.03	NR USD
R-Squared	98.94	1.03
12-Month Yield	—	98.94
Potential Cap Gains Exp	-18.74%	—

## Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Foreign Stock



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	09-23
NAV/Price	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.71	12.30
Total Return %	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-16.28	5.04
+/- Standard Index	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.30
+/- Category Index	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.30
% Rank Cat	—	—	—	—	96	97	90	95	99	97	98	97
No. of Funds in Cat	—	—	—	—	—	756	741	732	785	767	744	737

## Portfolio Analysis 08-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	Net Assets
Cash	0.03	2.62	2.59	since	5,051	Total Fixed-Income.	%
US Stocks	0.64	0.64	0.00	07-2023	261 mil	Fidelity@ Cash Central Fund	2.51
Non-US Stocks	99.15	99.15	0.00	—	1,922	MSCI EAFE Index Future Sept 23	1.95
Bonds	0.00	0.00	0.00	—	9 mil	Taiwan Semiconductor Manufacturing	1.48
Other/Not Cstd	0.18	0.18	0.00	—	997,258	Nestle SA	1.15
Total	100.00	102.99	2.99	—	601,131	Novo Nordisk A/S Class B	1.07

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	Small	P/E Ratio TTM	13.4	1.04	1.00	1.00
Mid	High	Med	Small	P/C Ratio TTM	8.8	1.00	0.92	1.00
Small	High	Med	Small	P/B Ratio TTM	1.6	0.99	0.90	1.00
				Geo Avg Mkt Cap	28259	0.69	0.55	1.00

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

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.6	0.99
Greater Europe	44.4	0.98
Greater Asia	45.0	1.02

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.1</b>	<b>1.00</b>
Basic Materials	8.2	1.05
Consumer Cyclical	11.7	1.04
Financial Services	19.2	0.92
Real Estate	3.1	1.42
<b>Sensitive</b>	<b>37.4</b>	<b>1.02</b>
Communication Services	5.4	0.96
Energy	5.6	0.92
Industrials	14.4	1.08
Technology	12.0	1.02
<b>Defensive</b>	<b>20.5</b>	<b>0.98</b>
Consumer Defensive	8.0	0.98
Healthcare	9.5	0.97
Utilities	3.0	1.00

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FTIHX	Incept	06-07-2016
SIN:	US3163516386	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$10,130.88 mil

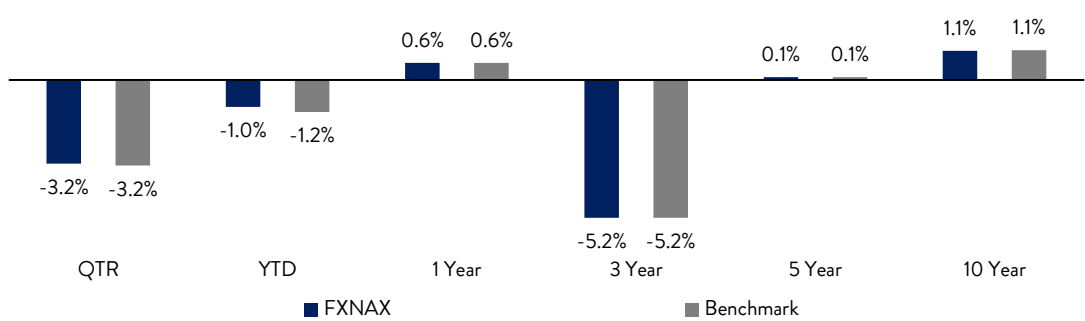
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**Product Details**

Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	9.42 Years
Fund Size	\$56,630,946,336

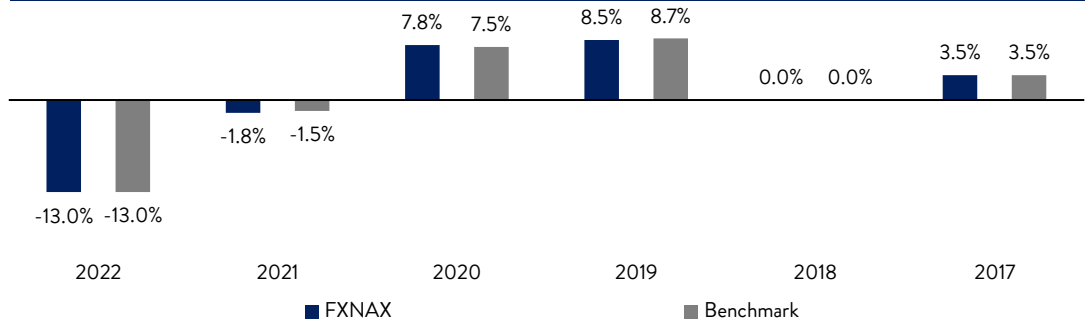
**Trailing Performance**



**Fund Characteristics**

	FXNAX	+/- Category
% Assets in Top 10 Holdings	8.81%	-39.32%
Average Eff Duration	6.10	0.18
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.95%	-0.62%

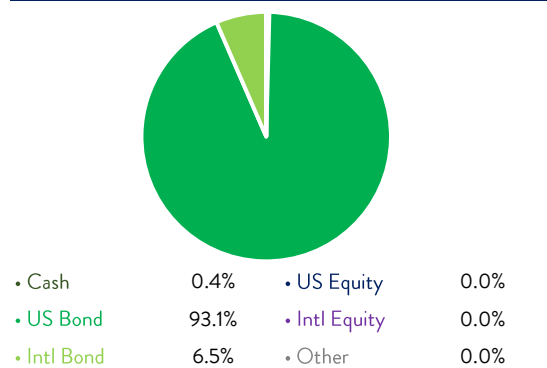
**Annual Performance**



**Sector Allocations**

	FXNAX	Category	+/- Category
Government	45.4%	34.4%	11.0%
Municipal	0.4%	0.9%	-0.4%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	25.3%	25.1%	0.2%
Preferred Stock	0.0%	0.1%	-0.1%
Agency MBS	27.3%	30.6%	-3.3%
Non-Agency RMBS	0.0%	0.5%	-0.5%
Commercial MBS	0.8%	0.5%	0.3%
Asset-Backed	0.4%	5.0%	-4.7%
Cash & Equivalents	0.4%	2.5%	-2.1%
Other	0.0%	0.5%	-0.5%

**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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	-3.15%	-1.02%	0.65%	-5.21%	0.11%	1.10%
• Benchmark	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
+/- Benchmark	0.08%	0.19%	0.00%	0.00%	0.01%	-0.03%
Peer Group Rank	51	48	45	51	40	44

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• FXNAX	-3.15%	-0.83%	3.06%	1.68%
• Benchmark	-3.23%	-0.84%	2.96%	1.87%
+/- Benchmark	0.08%	0.02%	0.09%	-0.19%

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	31	64	48	49	29	46

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• FXNAX	-4.69%	-4.66%	-5.88%	-0.12%
• Benchmark	-4.75%	-4.69%	-5.93%	0.01%
+/- Benchmark	0.06%	0.04%	0.06%	-0.13%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• FXNAX	0.11%	0.77%	0.89%	-0.02%	-0.28%	0.86%
• Benchmark	0.10%	0.77%	0.91%	0.02%	-0.27%	0.88%
+/- Benchmark	0.01%	0.00%	-0.02%	-0.04%	-0.01%	-0.02%
Peer Group Rank	40	40	41	39	41	38

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FXNAX	0.02%	1.85%	-3.48%	0.75%
• Benchmark	0.05%	1.83%	-3.37%	0.67%
+/- Benchmark	-0.03%	0.02%	-0.11%	0.08%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.02	0.00	0.01	0.00	-0.03	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	6.22	6.20	5.61	5.59	4.43	4.38
Sharpe Ratio	-1.16	-1.16	-0.28	-0.28	0.00	0.00
Information Ratio	-0.01	-	0.02	-	-0.10	-
Treynor Ratio	-7.24	-7.25	-1.74	-1.75	-0.11	-0.08
Upside Capture Ratio	101.19	100.00	100.59	100.00	101.04	100.00
Downside Capture Ratio	100.62	100.00	100.52	100.00	101.83	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• FXNAX	0.43%	2.77%	3.66%	0.06%
• Benchmark	0.62%	2.90%	3.15%	0.18%
+/- Benchmark	-0.19%	-0.13%	0.51%	-0.12%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• FXNAX	2.27%	2.97%	2.96%	1.70%
• Benchmark	2.27%	3.08%	2.94%	1.64%
+/- Benchmark	0.00%	-0.11%	0.01%	0.06%

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# Fidelity® US Bond Index (USD)

**Morningstar™ Analyst-Driven %** 90.00 **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

**Morningstar™ Medalist Rating™** **Gold** **Data Coverage %** 420 US Fund Intermediate Core Bond

08-31-2023 99.00

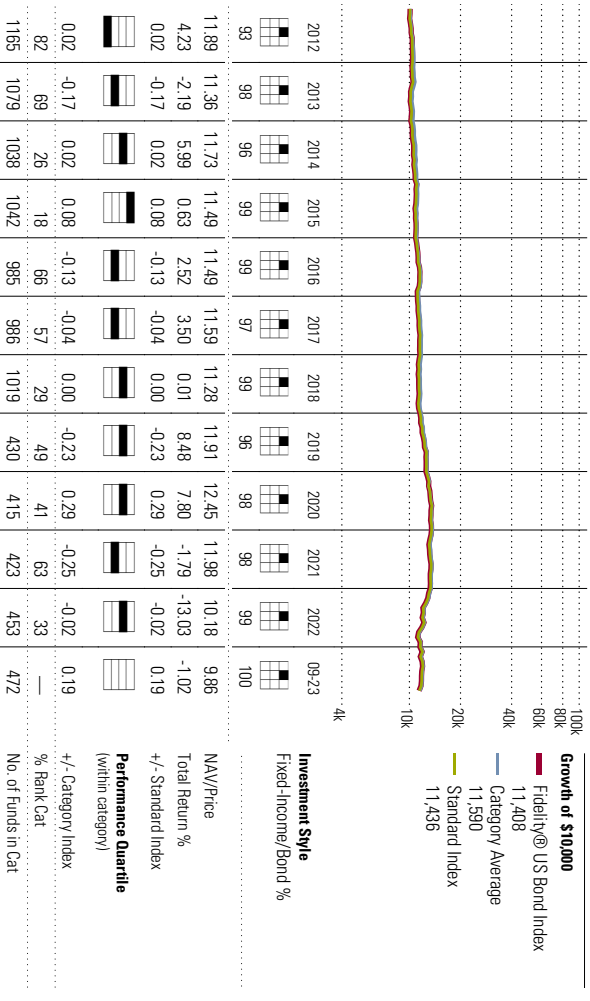
**Performance 09-30-2023**

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	-3.15	—	-1.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.65	-5.21	0.11	1.10	1.52
Std 09-30-2023	0.65	—	0.11	1.10	1.52
Total Return	0.65	-5.21	0.11	1.10	1.52

	+/- Std Index	0.00	0.00	0.01	-0.03	—
+/- Cat Index	0.00	0.00	0.01	-0.03	—	—
% Rank Cat	52	48	38	41	—	—
No. in Cat	468	420	383	277	—	—

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).



**Portfolio Analysis 08-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2023	Share Amount	Holdings: 0 Total Stocks; 9,108 Total Fixed-Income; 50% Turnover Ratio	Net Assets %
Cash	0.08	0.41	0.33	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	99.92	100.02	0.10	—	—	—	—
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.43	0.43	—	—	—	—

**Equity Style**

Value	Blend	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**

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

**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.03
1201 Expense %	NA

**Net Expense Ratio %** **0.03**

**Gross Expense Ratio %** **0.03**

**Risk and Return Profile**

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

**Standard Deviation** 6.22 5.61 4.43

**Mean** -5.21 0.11 1.00

**Sharpe Ratio** -1.16 -0.28 0.10

**MFR Statistics**

Standard Index	Best Fit Index
Bloomberg US Agg Bond TR USD	—

**Alpha** 0.02 0.02

**Beta** 1.00 1.00

**R-Squared** 99.87 99.87

**12-Month Yield** —

**Potential Cap Gains Exp** -0.01%

**Operations**

**Family:** Fidelity Investments

**Manager:** Multiple

**Tenure:** 9.4 Years

**Objective:** Multisector Bond

**Base Currency:** USD

**Ticker:** FXNAX

**SIN:** US3161463563

**Minimum Initial Purchase:** \$0

**Purchase Constraints:** A

**Incept:** 05-04-2011

**Type:** MF

**Total Assets:** \$56,630.94 mil

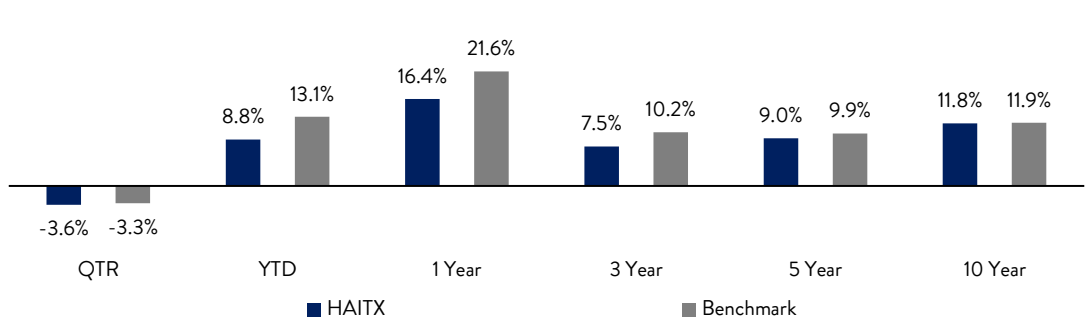
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**Product Details**

Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	25.50 Years
Fund Size	\$8,917,306,250

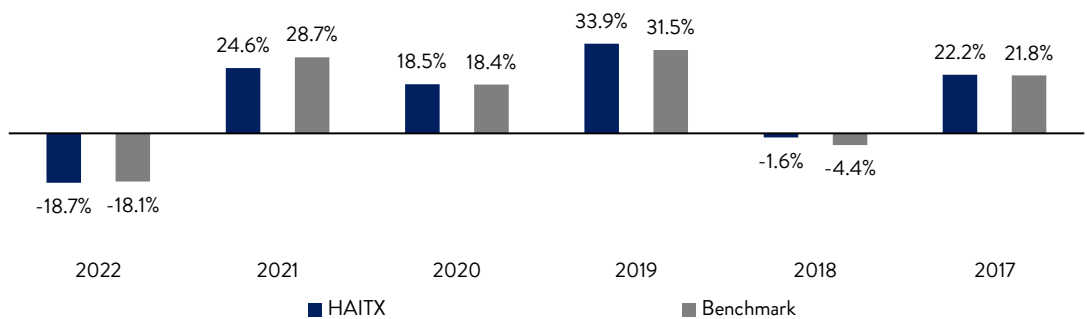
**Trailing Performance**



**Fund Characteristics**

	HAITX	+/- Category
% Assets in Top 10 Holdings	38.73%	-12.46%
Average Market Cap (mil)	\$263,746	-\$39,198
P/E Ratio (TTM)	25.23	5.10
P/B Ratio (TTM)	4.67	0.70
Est. Dividend Yield	1.38%	-0.37%

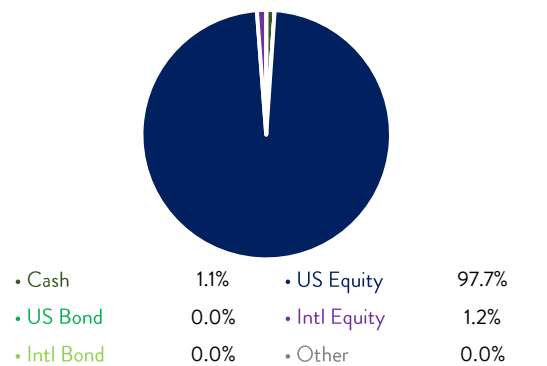
**Annual Performance**



**Sector Allocations**

	HAITX	Category	+/- Category
Materials	1.2%	2.7%	-1.5%
Communication Services	8.1%	7.9%	0.1%
Consumer Discretionary	10.0%	10.1%	-0.1%
Consumer Staples	7.4%	6.7%	0.7%
Healthcare	16.8%	14.1%	2.6%
Industrials	7.8%	10.2%	-2.4%
Real Estate	1.8%	2.1%	-0.3%
Technology	28.1%	26.7%	1.4%
Energy	3.8%	4.2%	-0.4%
Financial Services	12.2%	12.9%	-0.6%
Utilities	2.8%	2.2%	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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	-3.57%	8.79%	16.40%	7.45%	9.02%	11.80%
• Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
+/- Benchmark	-0.29%	-4.28%	-5.22%	-2.70%	-0.89%	-0.12%
Peer Group Rank	66	67	79	84	42	11

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• HAITX	-3.57%	7.00%	5.42%	7.00%
• Benchmark	-3.27%	8.74%	7.50%	7.56%
+/- Benchmark	-0.29%	-1.74%	-2.07%	-0.57%

Annual Performance	2022	2021	2020	2019	2018	2017
• HAITX	-18.65%	24.62%	18.49%	33.89%	-1.55%	22.17%
• Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%
+/- Benchmark	-0.54%	-4.08%	0.09%	2.41%	2.83%	0.33%
Peer Group Rank	62	75	35	7	6	29

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• HAITX	-4.14%	-15.16%	-6.51%	10.24%
• Benchmark	-4.88%	-16.10%	-4.60%	11.03%
+/- Benchmark	0.74%	0.94%	-1.91%	-0.78%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• HAITX	9.02%	11.44%	10.55%	9.63%	9.78%	11.35%
• Benchmark	9.92%	12.31%	11.19%	9.42%	9.24%	11.31%
+/- Benchmark	-0.89%	-0.86%	-0.64%	0.20%	0.55%	0.04%
Peer Group Rank	42	38	34	15	7	13

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• HAITX	0.26%	7.78%	4.61%	12.49%
• Benchmark	0.58%	8.55%	6.17%	12.15%
+/- Benchmark	-0.33%	-0.76%	-1.56%	0.34%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-2.17	0.00	-0.51	0.00	0.42	0.00
Beta	0.95	1.00	0.95	1.00	0.94	1.00
Standard Deviation	16.99	17.85	18.12	18.97	14.27	14.96
Sharpe Ratio	0.39	0.52	0.47	0.50	0.77	0.75
Information Ratio	-1.51	-	-0.46	-	-0.05	-
Treynor Ratio	5.70	8.10	7.54	8.07	11.22	10.71
Upside Capture Ratio	90.88	100.00	94.23	100.00	94.71	100.00
Downside Capture Ratio	98.66	100.00	95.68	100.00	91.77	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• HAITX	9.77%	19.10%	-19.42%	9.06%
• Benchmark	8.93%	20.54%	-19.60%	9.07%
+/- Benchmark	0.84%	-1.45%	0.17%	-0.01%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• HAITX	2.49%	5.44%	13.61%	-11.97%
• Benchmark	1.70%	4.30%	13.65%	-13.52%
+/- Benchmark	0.79%	1.14%	-0.04%	1.55%

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)

<b>Morningstar Medalist Rating™</b> <b>BRONZE</b>	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 TR USD	<b>Morningstar Cat</b> US Fund Large Blend
	<b>Data Coverage %</b> 100.00		<b>Large Blend</b>		

Performance 09-30-2023					
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	-3.57	—	8.79
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.40	7.45	9.02	—	10.29
Std 09-30-2023	16.40	—	9.02	—	10.29
Total Return	16.40	7.45	9.02	11.80	10.29
+/- Std Index	-5.22	-2.70	-0.89	-0.12	—
+/- Cat Index	-4.80	-2.08	-0.60	0.17	—
% Rank Cat	77	83	46	73	—
No. in Cat	1423	1286	1184	877	—

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 888-943-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

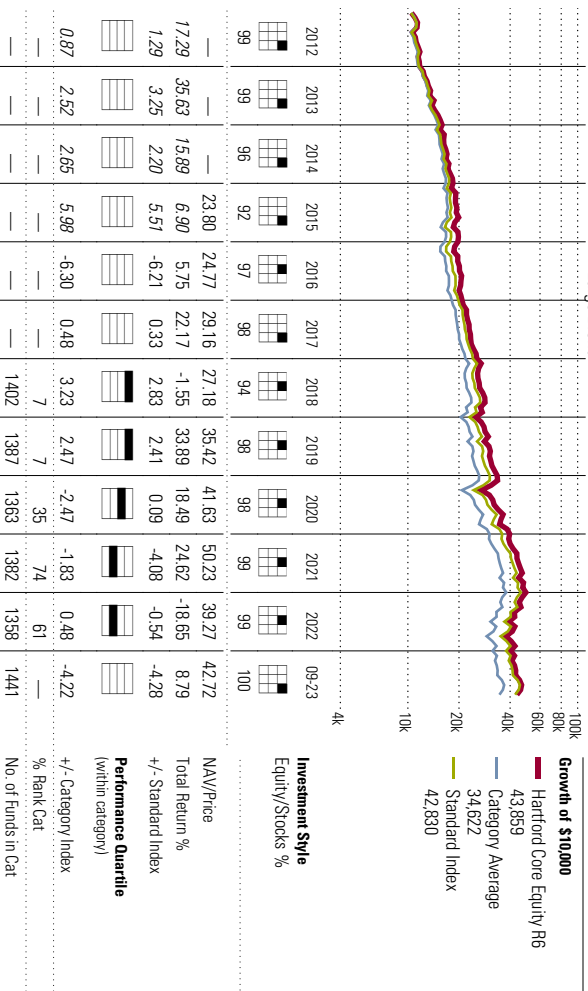
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.33
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.36</b>
<b>Gross Expense Ratio %</b>	<b>0.36</b>
<b>Risk and Return Profile</b>	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.99	18.12	14.27
Mean	7.45	9.02	11.80
Sharpe Ratio	0.39	0.47	0.77

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.17	-2.17
Beta	0.95	0.95
R-Squared	99.20	99.20
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.40%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	25.5 Years
Objective:	Growth



Portfolio Analysis 09-30-2023	
<b>Asset Allocation % 09-30-2023</b>	
Cash	1.08
US Stocks	97.71
Non-US Stocks	1.20
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Large
Brand	Mid
Growth	Small

Fixed-Income Style	
Ltd	High
Med	Mid
Ext	Low

Credit Quality Breakdown	
AAA	—
AA	—
BBB	—
BB	—

Regional Exposure	
Americas	98.7
Greater Europe	1.3
Greater Asia	0.0

Sector Weightings	
<b>Cyclical</b>	<b>25.9</b>
Basic Materials	1.2
Consumer Cyclical	10.5
Financial Services	12.5
Real Estate	1.7
<b>Sensitive</b>	<b>46.8</b>
Communication Services	8.3
Energy	4.0
Industrials	7.2
Technology	27.3
<b>Defensive</b>	<b>27.3</b>
Consumer Defensive	7.2
Healthcare	17.2
Utilities	2.9

Top Holdings 08-31-2023			
Share Ctg	Share	Holdings	Net Assets %
08-2023	Amount	63 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	
2 mil	Microsoft Corp	6.50	
3 mil	Apple Inc	6.36	
4 mil	Alphabet Inc Class A	5.46	
3 mil	Amazon.com Inc	4.69	
725,827	NVIDIA Corp	3.72	
515,746	Unitedhealth Group Inc	2.55	
822,700	Meta Platforms Inc Class A	2.53	
2 mil	JPMorgan Chase & Co	2.33	
1 mil	Procter & Gamble Co	2.32	
391,677	Eli Lilly and Co	2.26	
489,763	Mastercard Inc Class A	2.10	
2 mil	TJX Companies Inc	1.81	
2 mil	Merck & Co Inc	1.78	
1 mil	EOG Resources Inc	1.74	
178,521	Broadcom Inc	1.71	

Purchase Constraints:	
Base Currency:	USD
Ticker:	HAITX
ISIN:	US41664R1840
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept	03-31-2015
Type:	M/F
Total Assets:	\$8,783.52 mil

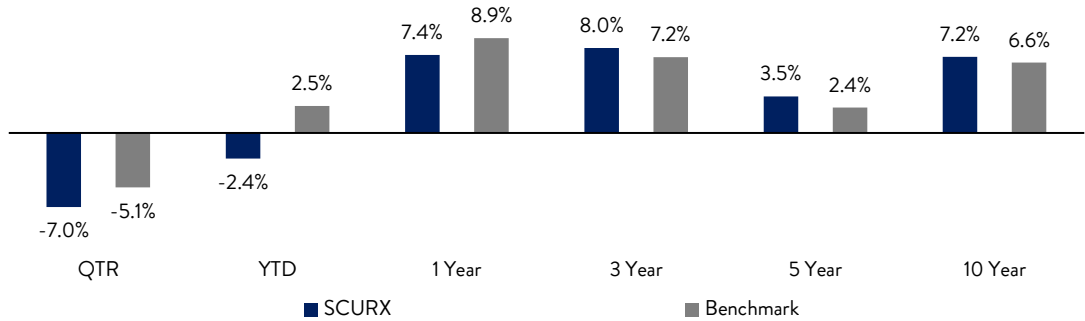
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**Product Details**

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	9.83 Years
Fund Size	\$259,037,337

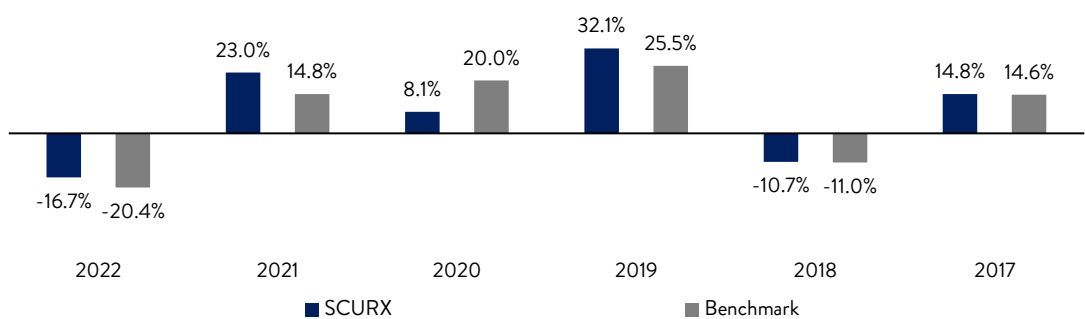
**Trailing Performance**



**Fund Characteristics**

	SCURX	+/- Category
% Assets in Top 10 Holdings	17.61%	-6.69%
Average Market Cap (mil)	\$2,847	-\$1,654
P/E Ratio (TTM)	18.72	5.68
P/B Ratio (TTM)	1.98	-0.20
Est. Dividend Yield	1.27%	-0.61%

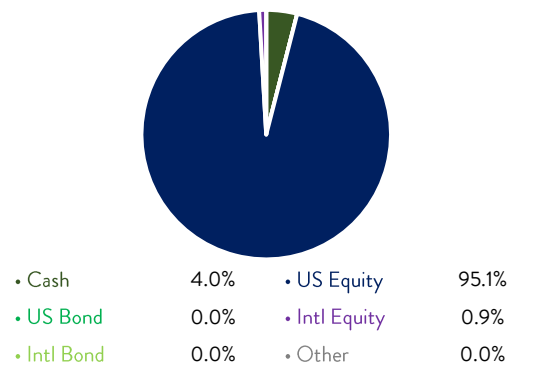
**Annual Performance**



**Sector Allocations**

	SCURX	Category	+/- Category
Materials	8.7%	5.0%	3.8%
Communication Services	3.3%	2.3%	1.0%
Consumer Discretionary	8.9%	12.3%	-3.4%
Consumer Staples	3.5%	4.3%	-0.8%
Healthcare	13.3%	12.8%	0.5%
Industrials	14.1%	18.9%	-4.9%
Real Estate	3.0%	6.5%	-3.4%
Technology	21.7%	15.2%	6.5%
Energy	5.8%	5.7%	0.1%
Financial Services	14.7%	14.6%	0.1%
Utilities	3.0%	2.3%	0.7%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR  
SCURX

Fund Fact Sheet  
Data as of 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	-6.98%	-2.43%	7.37%	8.02%	3.46%	7.17%
• Benchmark	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
+/- Benchmark	-1.85%	-4.97%	-1.56%	0.86%	1.06%	0.52%
Peer Group Rank	94	93	90	75	52	45

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• SCURX	-6.98%	1.31%	3.53%	10.04%
• Benchmark	-5.13%	5.21%	2.74%	6.23%
+/- Benchmark	-1.85%	-3.89%	0.79%	3.81%

Annual Performance	2022	2021	2020	2019	2018	2017
• SCURX	-16.67%	22.98%	8.14%	32.06%	-10.72%	14.81%
• Benchmark	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%
+/- Benchmark	3.77%	8.16%	-11.82%	6.53%	0.29%	0.16%
Peer Group Rank	50	51	75	3	35	29

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• SCURX	-6.04%	-13.33%	-7.01%	6.92%
• Benchmark	-2.19%	-17.20%	-7.53%	2.14%
+/- Benchmark	-3.85%	3.86%	0.51%	4.78%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• SCURX	3.46%	5.86%	6.56%	5.49%	4.30%	6.33%
• Benchmark	2.40%	4.21%	4.71%	4.13%	3.55%	5.17%
+/- Benchmark	1.06%	1.65%	1.85%	1.37%	0.74%	1.16%
Peer Group Rank	52	37	30	36	40	36

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• SCURX	-1.21%	2.84%	13.20%	26.06%
• Benchmark	-4.36%	4.29%	12.70%	31.37%
+/- Benchmark	3.15%	-1.45%	0.50%	-5.32%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.46	0.00	1.00	0.00	1.06	0.00
Beta	0.84	1.00	0.90	1.00	0.87	1.00
Standard Deviation	19.68	22.38	22.65	24.37	17.63	19.63
Sharpe Ratio	0.38	0.32	0.18	0.14	0.41	0.37
Information Ratio	0.12	-	0.17	-	0.10	-
Treynor Ratio	7.14	5.12	1.78	0.54	6.85	5.44
Upside Capture Ratio	90.95	100.00	94.49	100.00	89.84	100.00
Downside Capture Ratio	86.15	100.00	91.23	100.00	85.35	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• SCURX	4.86%	21.22%	-32.51%	9.33%
• Benchmark	4.93%	25.42%	-30.61%	9.94%
+/- Benchmark	-0.07%	-4.20%	-1.90%	-0.61%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• SCURX	0.72%	6.02%	13.12%	-16.99%
• Benchmark	-2.40%	2.10%	14.58%	-20.20%
+/- Benchmark	3.12%	3.92%	-1.47%	3.21%

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# Hartford Schroders US Small Cap Opps SDR (USD)

<b>Morningstar</b> Master Rating <b>™</b>	<b>Analyst-Driven %</b>	<b>Morningstar Rating <b>™</b></b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
<b>Silver</b>	100.00	★★★★	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend
	<b>Data Coverage %</b>		595 US Fund Small Blend		
	100.00				

Performance 09-30-2023					
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	-6.98	—	-2.43
Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mthly	7.37	8.02	3.46	—	7.75
Std 09-30-2023	7.37	—	3.46	—	7.75
Total Return	7.37	8.02	3.46	7.17	7.75
+/- Std Index	-14.25	-2.13	-6.46	-4.74	—
+/- Cat Index	-1.56	0.86	1.06	0.52	—
% Rank Cat	92	81	57	47	—
No. in Cat	613	595	556	386	—

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.

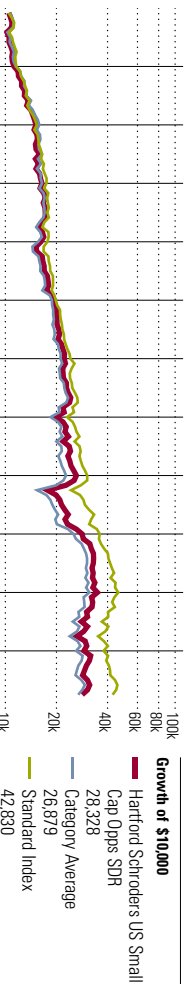
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit [www.hartfordunds.com](http://www.hartfordunds.com).

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating <b>™</b>	2★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.68	22.65	17.63
Mean	8.02	3.46	7.17
Sharpe Ratio	0.38	0.18	0.41
MPT Statistics	Standard Index	Best Fit Index	Morningstar US SmI
Alpha	-0.88	0.08	0.08
Beta	0.92	0.86	0.86
R-Squared	68.41	92.75	92.75
12-Month Yield	—	—	—
Potential Cap Gains Exp	14.61%	—	—

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Growth



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	09-23
NAV/Price	—	—	—	22.92	25.91	27.27	22.03	27.65	29.84	32.94	27.19	26.53
Total Return %	12.45	34.62	8.50	-1.37	19.49	14.81	-10.72	32.06	8.14	22.98	-16.67	-2.43
+/- Standard Index	-3.55	2.23	-5.19	-2.75	7.53	-7.03	-6.34	0.57	-10.26	-5.73	1.44	-15.50
+/- Category Index (within category)	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	90	92	94	92	92	93	94	95	96	97	96	97
Investment Style	—	—	—	—	—	—	—	—	—	—	—	—
Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—
NAV/Price	—	—	—	—	—	—	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

### Portfolio Analysis 09-30-2023

Asset Allocation % 08-31-2023	Net %	Long %	Short %
Cash	4.00	4.00	0.00
US Stocks	95.09	95.09	0.00
Non-US Stocks	0.91	0.91	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 Avg Index	Rel Cat	Rel Index
Large	—	—	—	17.5	0.81	1.34
Mid	—	—	—	11.1	0.74	1.19
Small	—	—	—	1.9	0.49	0.86
Geo Avg Mkt Cap	—	—	—	2706	0.01	0.60

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

Credit Quality Breakdown	AAA	AA	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

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

Base Currency:	USD
Ticker:	SCURX
ISIN:	US416654H2682
Minimum Initial Purchase:	\$5 mil

### Top Holdings 08-31-2023

Share Cng since 08-2023	Share Amount	Holdings : 92 Total Stocks, 8 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
—	12 mil	Morgan Stanley Instll qdly TrsSees	4.00
—	45,084	ICU Medical Inc	2.16
—	196,233	Livebamp Holdings Inc	2.09
—	79,832	Hexcel Corp	1.93
—	61,789	MACOM Technology Solutions Holding	1.72
—	144,260	Primors Services Corp	1.68
—	35,484	Balchem Corp	1.64
—	59,653	ASSGN Inc	1.62
—	141,153	Valvoline Inc	1.60
—	182,618	Box Inc Class A	1.59
—	51,513	Albany International Corp	1.57
—	98,198	Kemper Corp	1.52
—	44,403	US Physical Therapy Inc	1.48
—	27,388	Simpson Manufacturing Co Inc	1.44
—	48,387	Haemonetics Corp	1.43

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.7</b>	<b>1.28</b>
Basic Materials	7.9	3.57
Consumer Cyclical	9.6	0.88
Financial Services	15.1	1.23
Real Estate	3.0	1.28
<b>Sensitive</b>	<b>45.4</b>	<b>0.91</b>
Communication Services	3.2	0.36
Energy	5.6	1.19
Industrials	14.7	1.80
Technology	21.9	0.78
<b>Defensive</b>	<b>18.9</b>	<b>0.85</b>
Consumer Defensive	3.1	0.48
Healthcare	12.9	0.96
Utilities	2.9	1.21

Purchase Constraints:	A
Incept:	09-28-2015
Type:	MF
Total Assets:	\$255.80 mil

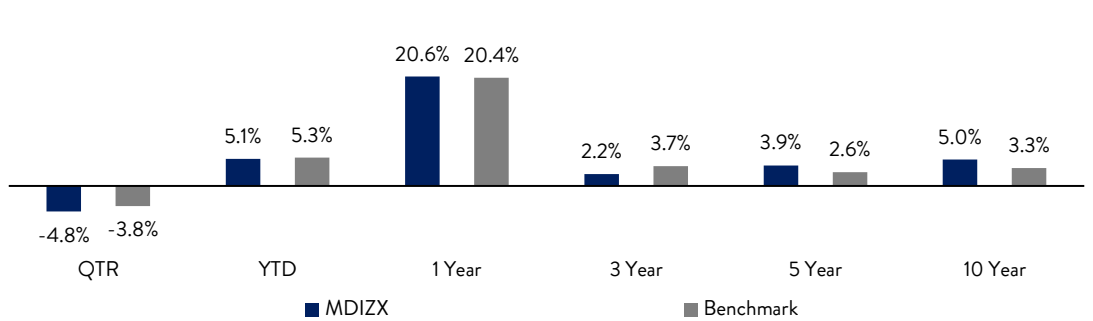
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**Product Details**

Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
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	5.08 Years
Fund Size	\$34,343,421,867

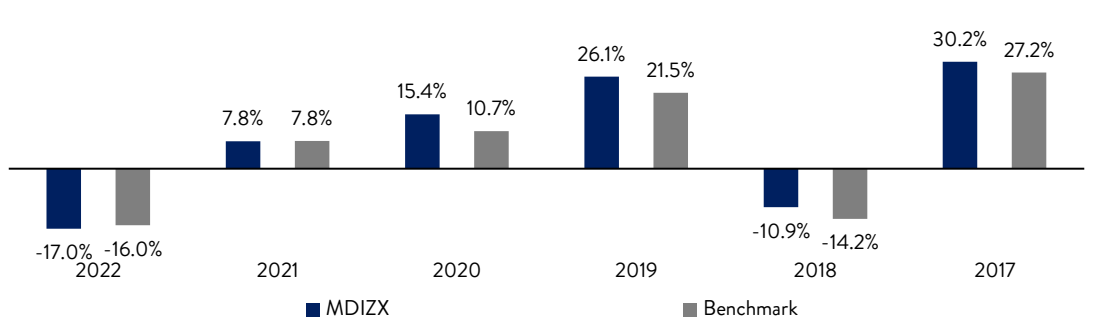
**Trailing Performance**



**Fund Characteristics**

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$33,726	-\$17,727
P/E Ratio (TTM)	13.90	0.39
P/B Ratio (TTM)	1.87	0.07
Est. Dividend Yield	3.30%	-0.17%

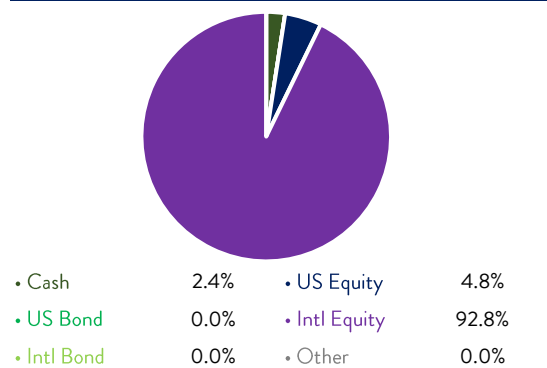
**Annual Performance**



**Sector Allocations**

	MDIZX	Category	+/- Category
Materials	9.2%	7.0%	2.2%
Communication Services	4.3%	4.5%	-0.2%
Consumer Discretionary	10.0%	11.4%	-1.4%
Consumer Staples	11.3%	9.5%	1.8%
Healthcare	9.2%	12.1%	-2.9%
Industrials	15.3%	16.3%	-1.0%
Real Estate	1.7%	1.6%	0.1%
Technology	13.7%	11.3%	2.5%
Energy	4.9%	5.2%	-0.3%
Financial Services	18.4%	18.4%	-0.1%
Utilities	1.9%	2.7%	-0.8%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	-4.83%	5.14%	20.63%	2.24%	3.85%	4.98%
• Benchmark	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%
+/- Benchmark	-1.06%	-0.20%	0.25%	-1.50%	1.27%	1.63%
Peer Group Rank	55	59	72	80	19	8

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• MDIZX	-4.83%	2.66%	7.61%	14.74%
• Benchmark	-3.77%	2.44%	6.87%	14.28%
+/- Benchmark	-1.06%	0.23%	0.74%	0.45%

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	65	74	20	21	10	10

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• MDIZX	-9.35%	-12.36%	-8.97%	3.24%
• Benchmark	-9.91%	-13.73%	-5.44%	1.82%
+/- Benchmark	0.56%	1.37%	-3.53%	1.43%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• MDIZX	3.85%	5.16%	4.56%	3.00%	1.35%	4.33%
• Benchmark	2.58%	3.52%	2.47%	0.88%	-0.81%	2.50%
+/- Benchmark	1.27%	1.64%	2.08%	2.12%	2.16%	1.83%
Peer Group Rank	19	18	11	10	9	9

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• MDIZX	-2.39%	5.01%	1.84%	13.65%
• Benchmark	-2.99%	5.48%	3.49%	17.01%
+/- Benchmark	0.60%	-0.47%	-1.65%	-3.37%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.40	0.00	1.24	0.00	1.71	0.00
Beta	0.98	1.00	0.95	1.00	0.92	1.00
Standard Deviation	17.28	17.19	17.13	17.72	13.94	14.76
Sharpe Ratio	0.09	0.18	0.20	0.13	0.33	0.22
Information Ratio	-0.43	-	0.37	-	0.46	-
Treynor Ratio	0.19	1.69	2.11	0.73	4.11	2.14
Upside Capture Ratio	98.44	100.00	101.21	100.00	96.44	100.00
Downside Capture Ratio	105.02	100.00	96.05	100.00	87.46	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• MDIZX	7.97%	17.21%	-19.74%	9.37%
• Benchmark	6.25%	16.12%	-23.36%	8.92%
+/- Benchmark	1.72%	1.09%	3.61%	0.45%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• MDIZX	-1.15%	4.11%	12.02%	-11.72%
• Benchmark	-1.80%	2.98%	10.31%	-11.46%
+/- Benchmark	0.65%	1.13%	1.71%	-0.26%

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 Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **★★★★** MSCI ACWI Ex USA NR MSCI ACWI Ex USA NR US Fund Foreign Large  
**Silver** **Data Coverage %** 679 US Fund **Foreign** Large Blend **Blend**  
 05-18-2023 100.00

**Performance 09-30-2023**

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	-4.83	—	5.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.63	2.24	3.85	—	4.34
Std 09-30-2023	20.63	—	3.85	—	4.34
Total Return	20.63	2.24	3.85	4.98	4.34

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	0.25	-1.50	1.27	1.63
	0.25	1.50	1.27	1.63
	75	82	19	9
	730	679	622	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**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.00
Management Fees %	0.00
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.73</b>
<b>Gross Expense Ratio %</b>	<b>0.74</b>

**Risk and Return Profile**

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

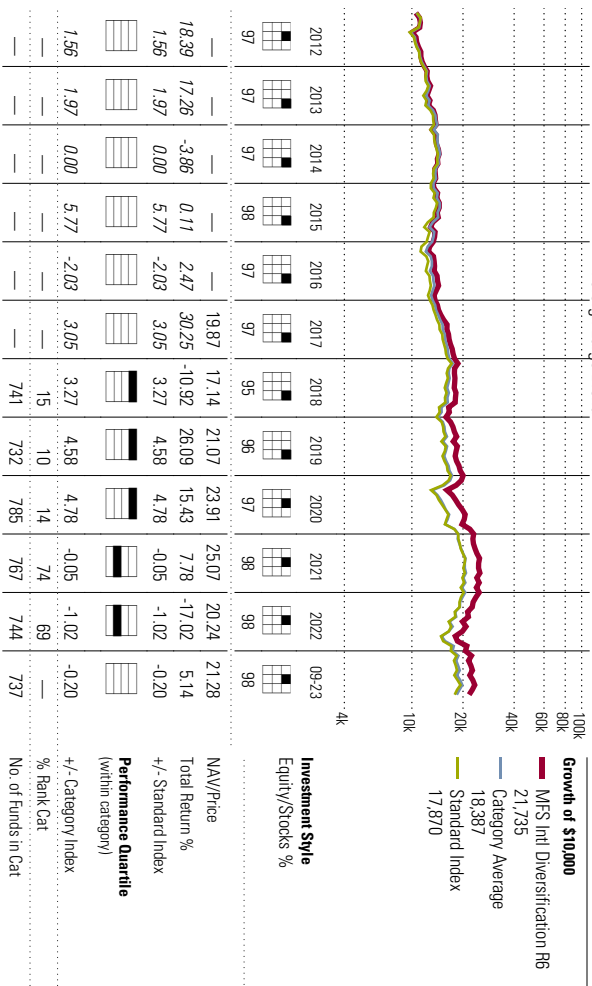
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.28	17.13	13.95
Mean	2.24	3.85	4.98
Sharpe Ratio	0.09	0.20	0.33

**MPI Statistics**

	Standard Index	Best Fit Index
Alpha	-1.40	MSCI ACWI Ex USA NR USD -1.40
Beta	0.98	0.98
R-Squared	95.97	95.97
12-Month Yield	—	—
Potential Cap Gains Exp	6.55%	6.55%

**Operations**  
 Family: MFS  
 Manager: Multiple  
 Tenure: 5.1 Years  
 Objective: Growth



**Portfolio Analysis 09-30-2023**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	2.44	2.44	0.00
US Stocks	4.77	4.77	0.00
Non-US Stocks	92.80	92.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	P/E Ratio TTM	13.9	1.07	1.03	10.4
Mid	Small	Large	P/C Ratio TTM	10.4	1.17	1.09	1.9
Small	Large	Mid	P/B Ratio TTM	1.9	1.14	1.04	33726
Mid	Large	Small	Geo Avg Mkt Cap	33726	0.82	0.66	

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low	Avg Eff Maturity <td>Avg Eff Duration <td>Avg Wtd Coupon <td>Avg Wtd Price </td></td></td>	Avg Eff Duration <td>Avg Wtd Coupon <td>Avg Wtd Price </td></td>	Avg Wtd Coupon <td>Avg Wtd Price </td>	Avg Wtd Price
Mid	High	Low	Avg Eff Duration <td>Avg Wtd Coupon <td>Avg Wtd Price <td></td> </td></td>	Avg Wtd Coupon <td>Avg Wtd Price <td></td> </td>	Avg Wtd Price <td></td>	
Low	High	Mid	Avg Wtd Coupon <td>Avg Wtd Price <td></td> <td></td> </td>	Avg Wtd Price <td></td> <td></td>		

**Credit Quality Breakdown**

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

**Regional Exposure**

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
11.1	49.8	39.0	11.1	1.05
1.10	0.88		1.10	1.10

**Base Currency:** USD  
**Tickers:** MDZX  
**SIN:** USS527435441  
**Minimum Initial Purchase:** \$0

**Share Class**

Share Class	Share Amount	Holdings:	Net Assets %
08-2023	604	Total Stocks: 0 Total Fixed-Income.	
7% Turnover Ratio			
474 mil	MFS Research International R6	27.34	
200 mil	MFS Emerging Markets Equity R6	17.64	
425 mil	MFS International Large Cap Value	15.10	
139 mil	MFS International Intrinsic Value	14.99	
140 mil	MFS International Growth R6	14.71	
118 mil	MFS International New Discovery R6	9.96	

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.3</b>	<b>0.93</b>
Basic Materials	9.2	1.17
Consumer Cyclical	10.0	0.89
Financial Services	18.4	0.88
Real Estate	1.7	0.80
<b>Sensitive</b>	<b>38.3</b>	<b>1.04</b>
Communication Services	4.3	0.77
Energy	4.9	0.81
Industrials	15.3	1.15
Technology	13.7	1.16
<b>Defensive</b>	<b>22.4</b>	<b>1.07</b>
Consumer Defensive	11.3	1.39
Healthcare	9.2	0.93
Utilities	1.9	0.64

**Purchase Constraints:** A  
**Incept:** 10-02-2017  
**Type:** MF  
**Total Assets:** \$34,085.20 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 June 30, 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 June 30, 2023: **0.12%**

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

Net fund annual expenses after waivers or reductions for period ended June 30, 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**

## 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 June 30, 2023: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2023: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended June 30, 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.

### 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. Stabilizer<sup>SM</sup> 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,

### 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.

# 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 June 30, 2023: **0.07%**

12b-1 fee: **0.000%**

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2023: **0.18%**

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

Net fund annual expenses after waivers or reductions for period ended June 30, 2023: **0.16%**

Turnover rate: **12%**

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. Stabilizer<sup>SM</sup> 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

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

Asset Class: **Stability of Principal**

## Important Information

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

### What is the stable value option?

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

### What is Stabilizer?

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

### What does it invest in?

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

### Potential Risks

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

### What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, Stabilizer<sup>SM</sup> 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 06/30/2023)

Bank of America Corp	1.23
JPMorgan Chase & Co	0.72
Morgan Stanley	0.77
DTE Energy Company	0.41
UnitedHealth Group Inc	0.38
Royal Bank of Canada	0.37
Mitsubishi UFJ Financial Group Inc	0.36
National Rural Utilities Cooperatives	0.34
Toyota Financial Services	0.34
Wells Fargo & Company	0.33

### Sector Holdings (as of 06/30/2023)

Agency Mortgages	33.3
Asset Backed Securities	3.1
Commercial Mortgage Backed Securities	6.8
Emerging Markets	0.1
Government Related	0.1
HY Corporates	0.0
IG Corporates	22.7
Non-Agency RMBS and SF CRT	1.7
Other	0.0
US Treasury & Cash	32.2

### Statistical Data (as of 06/30/2023)

Portfolio Duration (years)	4.44
Yield to Maturity	5.09%
Average Life (years)	5.401

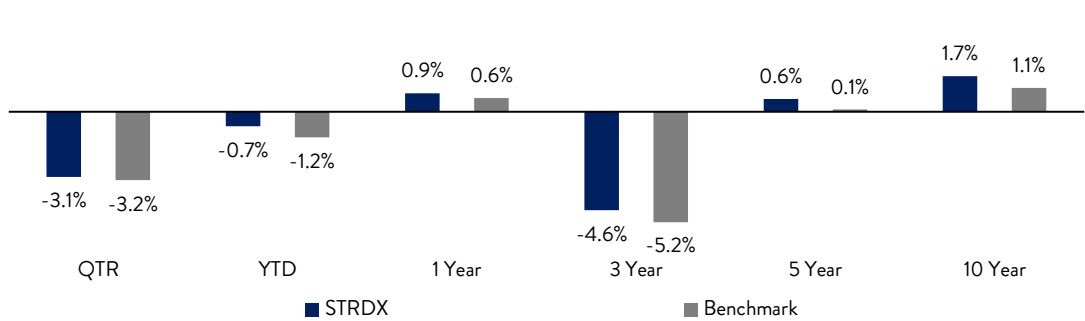
Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 09/30/2023

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	15.75 Years
Fund Size	\$1,261,311,810

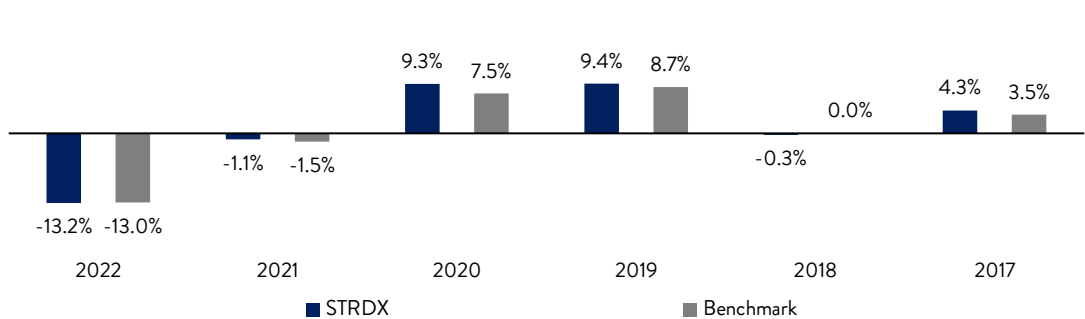
Trailing Performance



Fund Characteristics

	STRDX	+/- Category
% Assets in Top 10 Holdings	24.29%	-23.84%
Average Eff Duration	6.24	0.32
Average Eff Maturity	9.00	0.52
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.77%	0.20%

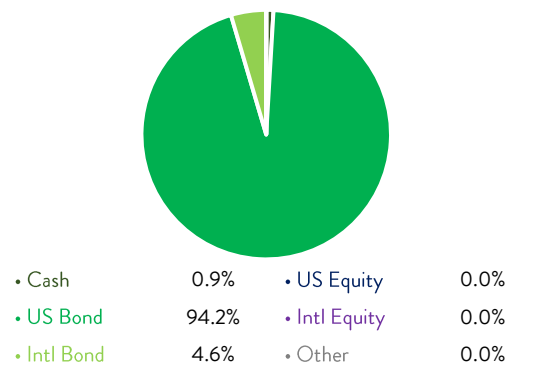
Annual Performance



Sector Allocations

	STRDX	Category	+/- Category
Government	17.3%	34.4%	-17.1%
Municipal	4.4%	0.9%	3.6%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	24.9%	25.1%	-0.1%
Preferred Stock	0.0%	0.1%	-0.1%
Agency MBS	31.3%	30.6%	0.7%
Non-Agency RMBS	0.0%	0.5%	-0.4%
Commercial MBS	9.9%	0.5%	9.4%
Asset-Backed	11.2%	5.0%	6.1%
Cash & Equivalents	0.9%	2.5%	-1.5%
Other	0.0%	0.5%	-0.5%

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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-3.08%	-0.69%	0.88%	-4.64%	0.61%	1.68%
• Benchmark	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
+/- Benchmark	0.15%	0.52%	0.23%	0.56%	0.50%	0.55%
Peer Group Rank	40	29	32	20	14	5

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• STRDX	-3.08%	-0.53%	3.01%	1.57%
• Benchmark	-3.23%	-0.84%	2.96%	1.87%
+/- Benchmark	0.15%	0.32%	0.05%	-0.30%

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	36	27	17	17	45	13

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• STRDX	-4.42%	-4.69%	-6.15%	-0.26%
• Benchmark	-4.75%	-4.69%	-5.93%	0.01%
+/- Benchmark	0.33%	0.01%	-0.21%	-0.27%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• STRDX	0.61%	1.29%	1.36%	0.48%	0.29%	1.41%
• Benchmark	0.10%	0.77%	0.91%	0.02%	-0.27%	0.88%
+/- Benchmark	0.50%	0.52%	0.46%	0.46%	0.56%	0.53%
Peer Group Rank	14	11	12	12	10	7

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• STRDX	0.04%	2.16%	-3.00%	1.67%
• Benchmark	0.05%	1.83%	-3.37%	0.67%
+/- Benchmark	-0.02%	0.33%	0.37%	1.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.03	0.00	0.44	0.00	0.55	0.00
Beta	0.93	1.00	0.96	1.00	0.95	1.00
Standard Deviation	5.81	6.20	5.57	5.59	4.31	4.38
Sharpe Ratio	-1.14	-1.16	-0.19	-0.28	0.13	0.00
Information Ratio	0.53	-	0.33	-	0.47	-
Treynor Ratio	-7.23	-7.25	-1.30	-1.75	0.50	-0.08
Upside Capture Ratio	94.52	100.00	104.89	100.00	103.58	100.00
Downside Capture Ratio	91.91	100.00	98.00	100.00	93.30	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• STRDX	1.59%	5.10%	0.73%	0.14%
• Benchmark	0.62%	2.90%	3.15%	0.18%
+/- Benchmark	0.97%	2.21%	-2.42%	-0.04%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• STRDX	2.19%	3.53%	3.23%	1.06%
• Benchmark	2.27%	3.08%	2.94%	1.64%
+/- Benchmark	-0.08%	0.45%	0.29%	-0.57%

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)

<b>Morningstar Medalist Rating™</b> Neutral	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
08-31-2023	<b>Data Coverage %</b> 100.00	<b>420 US Fund</b>	<b>Intermediate Core</b>		

**Performance 09-30-2023**

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	-3.08	—	-0.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2023	0.88	-4.64	0.61	—	0.49
Total Return	0.88	—	0.61	—	0.49
+/- Std Index	0.23	0.56	0.50	0.55	—
+/- Cat Index	0.23	0.56	0.50	0.55	—
% Rank Cat	39	23	16	5	—
No. in Cat	468	420	383	277	—

**Performance Disclosure**

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

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

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

7-day Yield 10-25-23	Subsidized	Unsubsidized
30-day SEC Yield 09-30-23	0.47 1	—
1. Contractual waiver: Expires 01-31-2024	4.42 1	4.35

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.25

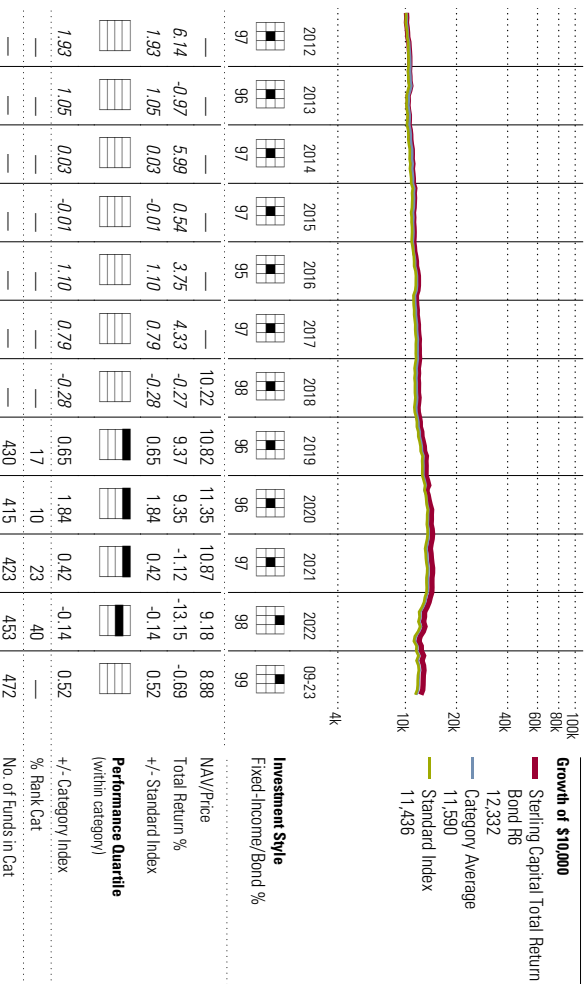
12M Expense % 0.00

**Net Expense Ratio %** 0.35

**Gross Expense Ratio %** 0.48

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	420 funds	383 funds	277 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	-Avg	-Avg	-Avg
	+Avg	+Avg	High
Standard Deviation	5.81	5.57	4.37
Mean	-4.64	0.61	1.68
Sharpe Ratio	-1.14	-0.19	0.13
MPT Statistics	Standard Index	Best Fri Index	Bloomberg US Universal TR USD
Alpha	0.03	-0.43	—
Beta	0.93	0.93	—
R-Squared	97.37	97.71	—
12-Month Yield	3.56%	—	—
Potential Cap Gains Exp	-19.17%	—	—



**Portfolio Analysis 09-30-2023**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings: 0 Total Stocks, 284 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	0.92	0.93	0.01	—	17	—	1.37
US Stocks	0.00	0.00	0.00	—	10	—	1.80
Non-US Stocks	0.00	0.00	0.00	—	23	—	1.90
Bonds	98.80	98.80	0.00	—	423	—	1.80
Other/Not Cstfd	0.27	0.27	0.00	—	40	—	1.37
Total	100.00	100.01	0.01	—	453	—	1.37

**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	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	9.00	6.24	3.77	88.32
Med	—	—	—	—	—	—
Low	—	—	—	—	—	—

**Credit Quality Breakdown 09-30-2023**

	Bond %
AAA	66.18
AA	9.15
A	12.97
BBB	11.48
BB	0.04
B	0.17
Below B	0.00
NR	0.01

**Regional Exposure**

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

**Sector Weightings**

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

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Release date 09-30-2023 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
Moderist Rating™ 10.00	★★★★★	Bloomberg US Agg	Bloomberg US Agg	US Fund Intermediate
Neutral	Data Coverage % 420 US Fund	Bond TR USD	Bond TR USD	Core Bond
08-31-2023	100.00	Intermediate Core Bond		

## Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	15.8 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,253.63 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

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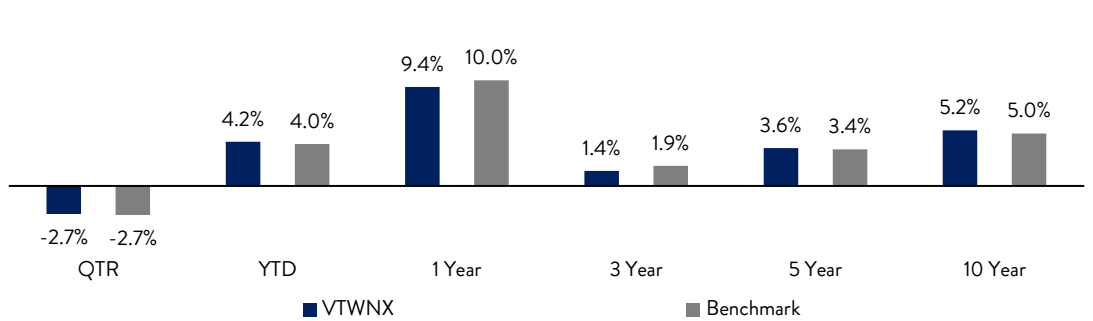
Vanguard Target Retirement 2020 Fund  
VTWNX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$37,750,508,393

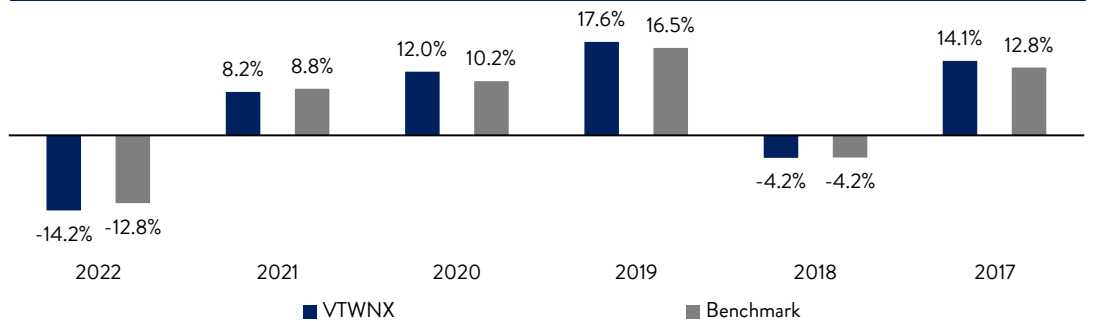
**Trailing Performance**



**Fund Characteristics**

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,186	-\$7,647
P/E Ratio (TTM)	16.58	-0.80
P/B Ratio (TTM)	2.31	-0.18
Est. Dividend Yield	2.51%	0.13%

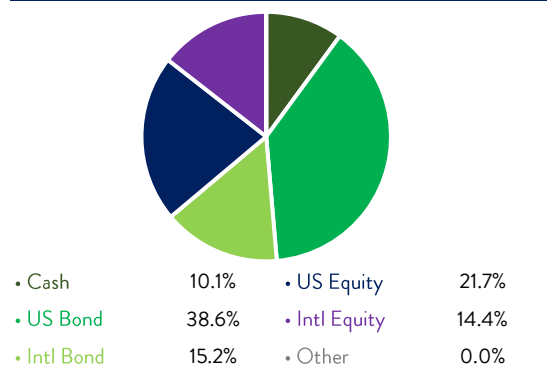
**Annual Performance**



**Sector Allocations**

	VTWNX	Category	+/- Category
Materials	4.6%	4.4%	0.3%
Communication Services	7.0%	6.5%	0.5%
Consumer Discretionary	11.1%	10.8%	0.4%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.7%	12.1%	-0.4%
Industrials	11.5%	11.2%	0.3%
Real Estate	3.1%	5.2%	-2.1%
Technology	21.1%	21.3%	-0.2%
Energy	5.2%	4.9%	0.3%
Financial Services	15.3%	14.7%	0.6%
Utilities	2.6%	2.5%	0.1%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	-2.65%	4.18%	9.36%	1.43%	3.58%	5.24%
• Benchmark	-2.73%	3.96%	9.96%	1.91%	3.44%	4.95%
+/- Benchmark	0.08%	0.22%	-0.60%	-0.48%	0.14%	0.28%
Peer Group Rank	18	11	34	45	27	15

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTWNX	-2.65%	2.15%	4.77%	4.97%
• Benchmark	-2.73%	2.25%	4.53%	5.77%
+/- Benchmark	0.08%	-0.10%	0.24%	-0.80%

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	3Q22	2Q22	1Q22	4Q21
• VTWNX	-5.12%	-9.20%	-5.06%	2.91%
• Benchmark	-4.59%	-9.33%	-4.72%	3.42%
+/- Benchmark	-0.54%	0.13%	-0.35%	-0.51%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VTWNX	3.58%	4.62%	4.30%	3.22%	2.91%	4.64%
• Benchmark	3.44%	4.49%	4.26%	3.14%	2.64%	4.18%
+/- Benchmark	0.14%	0.13%	0.05%	0.08%	0.27%	0.46%
Peer Group Rank	27	34	37	38	27	27

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTWNX	-0.41%	4.20%	1.28%	7.86%
• Benchmark	-0.24%	3.90%	1.46%	7.37%
+/- Benchmark	-0.18%	0.30%	-0.18%	0.49%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.46	0.00	0.11	0.00	0.19	0.00
Beta	1.02	1.00	1.03	1.00	1.03	1.00
Standard Deviation	10.02	9.83	10.30	10.01	8.26	8.02
Sharpe Ratio	-0.01	0.03	0.21	0.20	0.51	0.49
Information Ratio	-0.50	-	0.16	-	0.38	-
Treynor Ratio	-0.61	-0.14	1.68	1.59	3.93	3.75
Upside Capture Ratio	100.44	100.00	103.12	100.00	103.55	100.00
Downside Capture Ratio	104.19	100.00	102.80	100.00	102.31	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTWNX	4.48%	11.40%	-10.76%	4.46%
• Benchmark	3.74%	10.65%	-10.55%	4.19%
+/- Benchmark	0.74%	0.76%	-0.21%	0.27%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTWNX	1.19%	3.21%	7.82%	-6.50%
• Benchmark	1.17%	2.88%	7.45%	-6.49%
+/- Benchmark	0.02%	0.33%	0.38%	-0.01%

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 09-30-2023

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	-2.65	—	4.18

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mthly	9.36	1.43	3.58	5.24	5.53
Std 09-30-2023	9.36	—	3.58	5.24	5.53
Total Return	9.36	1.43	3.58	5.24	5.53

	+/- Std Index	-2.07	-0.87	-0.40	0.00	0.00
	+/- Cat Index	0.65	1.21	0.49	0.69	—
	% Rank Cat	45	48	30	20	—

No. in Cat	146	135	129	62
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7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-24-23	2.47	2.47

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.02	10.30	8.26
Mean	1.43	3.58	5.24
Sharpe Ratio	-0.01	0.21	0.51

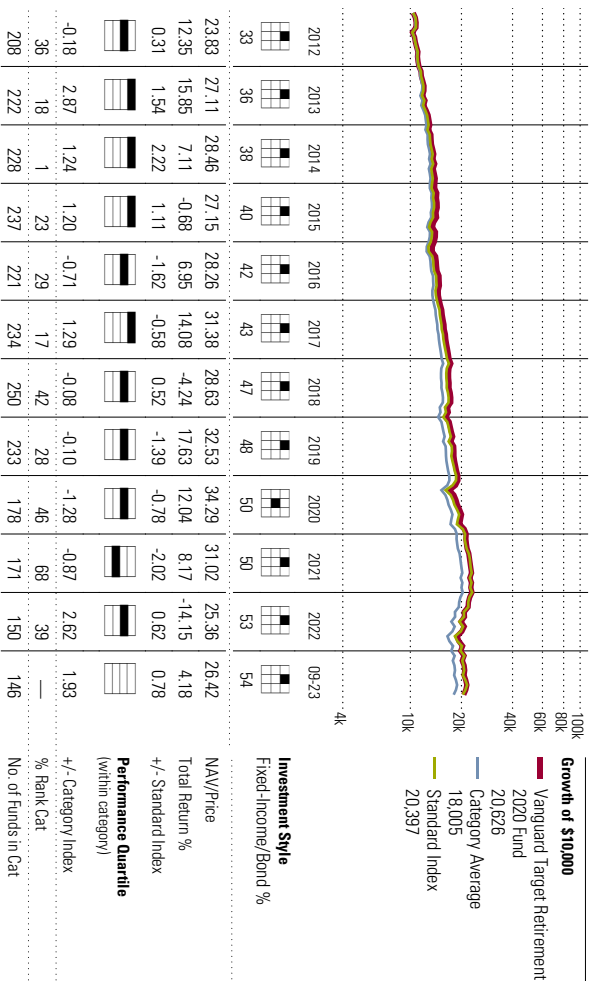
MPT Statistics	Standard Index	Best Fit Index Morningstar US	Mod Con for Alloc NH USD
Alpha	-0.91	0.77	0.77
Beta	0.81	0.81	0.81

	12-Month Yield	Potential Cap Gains Exp
R-Squared	98.08	2.42%
		7.18%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Asset Allocation

<b>Morningstar Madelist Rating™</b>	100.00	<b>Analyst-Driven %</b>	100.00	<b>Morningstar Rating™</b>	★★★★	<b>Standard Index</b>	Morningstar Mod Tgt	<b>Category Index</b>	Morningstar Lifetime	<b>Morningstar Cat</b>	US Fund Target-Date
<b>Silver</b>	Data Coverage %	135 US Fund	100.00	Target-Date	2020	Risk TR USD	Morningstar Mod Tgt	Morningstar Lifetime	2020	US Fund Target-Date	2020



## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2023	Share Amount	Holdings: 10,419 Total Stocks, 18,274 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	1.92	4.12	2.21	08-2023	10,419	14% Turnover Ratio	32.60
US Stocks	23.64	23.64	0.00	1,357 mil	Vanguard Total Bond Market II ldx		23.77
Non-US Stocks	15.71	15.71	0.00	46 mil	Vanguard Total Stock Mkt ldx instl		16.20
Bonds	58.70	58.74	0.04	356 mil	Vanguard Total Intl Stock Index Inv		14.69
Other/Not Clsfd	0.03	0.03	0.00	216 mil	Vanguard Total Intl Bnd II ldx insl		11.79
Total	100.00	102.24	2.24	189 mil	Vanguard Shrt-Term Intl-Prot Sec I		

Equity Style	Value	Brand	Growth	Port	Index	Rel	Cat
	Large	Mid	Small	P/E Ratio TTM	16.6	1.06	0.95
				P/C Ratio TTM	11.5	1.06	0.94
				P/B Ratio TTM	2.3	1.11	0.93
				Geo Avg Mkt Cap	69186	1.55	0.90

Fixed-Income Style	Int	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	High	Med	Low	7.53	5.72	2.39	89.90
				Communication Services			
				Energy			
				Industrials			
				Technology			

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.2</b>	<b>0.88</b>
Basic Materials	4.6	0.89
Consumer Cyclical	11.1	1.03
Financial Services	15.3	0.95
Real Estate	3.1	0.45
<b>Sensitive</b>	<b>44.8</b>	<b>1.14</b>
Communication Services	7.0	1.13
Energy	5.2	0.94
Industrials	11.5	0.95
Technology	21.1	1.36
<b>Defensive</b>	<b>21.1</b>	<b>0.97</b>
Consumer Defensive	6.7	0.98
Healthcare	11.7	1.01
Utilities	2.6	0.81

## Credit Quality Breakdown 09-30-2023

Credit Quality	Bond %
AAA	65.56
AA	8.30
A	13.64
BBB	11.89
BB	0.00
B	0.00
Below B	0.39
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.4	0.97
Greater Asia	18.6	0.91

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTVWXX	Incept:	06-07-2006
ISIN:	US92202E8057	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$37,750.51 mil

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# Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$5,797 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/22/07	<b>Fund number</b>	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

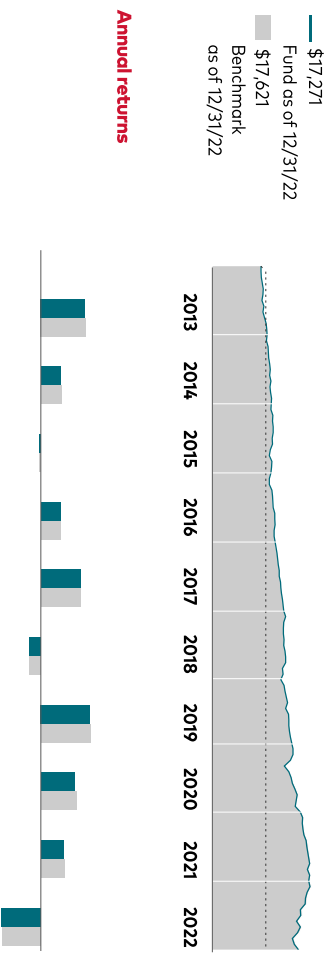
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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**



### Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-2.64%	4.20%	9.41%	14.77%	3.63%	5.31%
<b>Benchmark</b>	-2.47%	4.34%	9.68%	1.73%	3.95%	5.54%

Periods ended September 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](https://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 RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Bond Market II Index	33.1%	Total Intl Bond II	14.4
Total Stock Market Index Plus	24.0	STerm Inf Pro Sec Idx Fund	12.2
Inst Ttl Intl Stk Idx Trust II	16.3		

\*Fund holdings are subject to change.

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

#### Note on frequent trading restrictions

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

**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](http://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**.

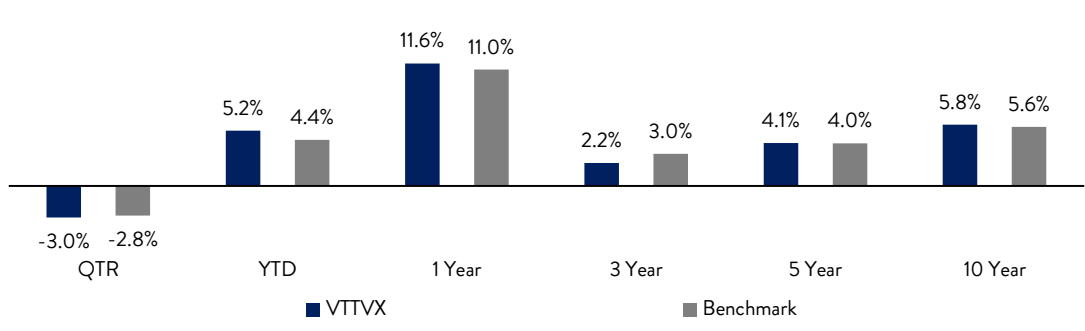
Vanguard Target Retirement 2025 Fund  
VTTVX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$72,179,825,111

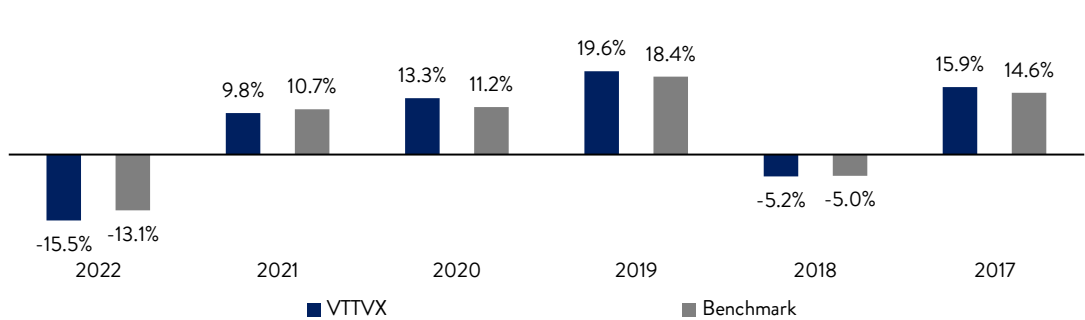
**Trailing Performance**



**Fund Characteristics**

	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,301	-\$10,939
P/E Ratio (TTM)	16.58	-0.82
P/B Ratio (TTM)	2.32	-0.16
Est. Dividend Yield	2.51%	0.11%

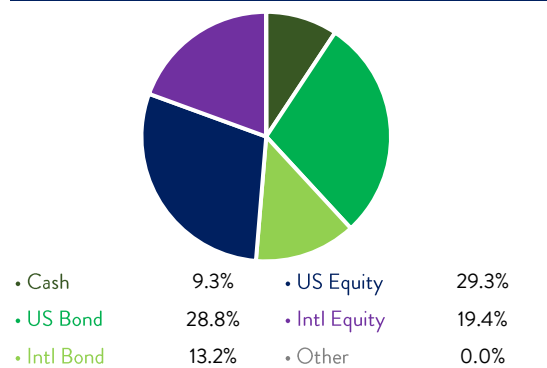
**Annual Performance**



**Sector Allocations**

	VTTVX	Category	+/- Category
Materials	4.6%	4.2%	0.4%
Communication Services	7.0%	6.7%	0.3%
Consumer Discretionary	11.1%	10.8%	0.4%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.8%	12.1%	-0.4%
Industrials	11.4%	10.9%	0.6%
Real Estate	3.1%	5.1%	-2.1%
Technology	21.1%	21.6%	-0.5%
Energy	5.2%	4.9%	0.3%
Financial Services	15.3%	14.5%	0.8%
Utilities	2.6%	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 2025 Fund  
VTTVX

Fund Fact Sheet  
Data as of 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	-2.99%	5.22%	11.56%	2.17%	4.06%	5.79%
• Benchmark	-2.80%	4.35%	10.97%	3.03%	4.02%	5.56%
+/- Benchmark	-0.19%	0.86%	0.59%	-0.85%	0.04%	0.23%
Peer Group Rank	34	4	6	28	17	11

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTTVX	-2.99%	3.02%	5.28%	6.03%
• Benchmark	-2.80%	2.52%	4.72%	6.34%
+/- Benchmark	-0.19%	0.50%	0.55%	-0.31%

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	50	52	37	23	41	24

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTTVX	-5.59%	-10.72%	-5.51%	3.55%
• Benchmark	-4.57%	-10.05%	-4.83%	3.85%
+/- Benchmark	-1.02%	-0.66%	-0.68%	-0.30%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VTTVX	4.06%	5.26%	4.77%	3.58%	3.15%	5.07%
• Benchmark	4.02%	5.17%	4.91%	3.75%	3.24%	4.87%
+/- Benchmark	0.04%	0.09%	-0.14%	-0.18%	-0.09%	0.20%
Peer Group Rank	17	21	28	33	30	27

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTTVX	-0.65%	4.79%	1.86%	9.33%
• Benchmark	-0.33%	4.43%	2.38%	9.01%
+/- Benchmark	-0.32%	0.35%	-0.52%	0.32%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.86	0.00	-0.04	0.00	0.03	0.00
Beta	1.08	1.00	1.06	1.00	1.05	1.00
Standard Deviation	11.65	10.72	12.01	11.31	9.56	9.05
Sharpe Ratio	0.07	0.14	0.24	0.24	0.51	0.51
Information Ratio	-0.62	-	0.03	-	0.24	-
Treynor Ratio	0.12	0.98	2.08	2.17	4.36	4.36
Upside Capture Ratio	105.27	100.00	105.58	100.00	104.94	100.00
Downside Capture Ratio	112.33	100.00	106.71	100.00	105.31	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTTVX	5.17%	13.20%	-12.95%	5.22%
• Benchmark	4.39%	12.25%	-12.93%	4.97%
+/- Benchmark	0.77%	0.96%	-0.02%	0.25%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTTVX	1.10%	3.35%	8.82%	-7.74%
• Benchmark	1.04%	2.99%	8.37%	-7.81%
+/- Benchmark	0.06%	0.36%	0.45%	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 2025 Fund (USD)

## Performance 09-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	—	5.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.56	2.17	4.06	5.79	6.16
Std 09-30-2023	11.56	—	4.06	5.79	6.16
Total Return	11.56	2.17	4.06	5.79	6.16

	+/- Std Index	+/- Cat Index	% Rank Cat
	0.14	-0.12	0.08
	2.01	1.55	0.81
	14	32	20
No. in Cat	210	196	178

	7-day Yield	30-day SEC Yield 10-24-23
	Subsidized	Unsubsidized
	—	2.39

**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.

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

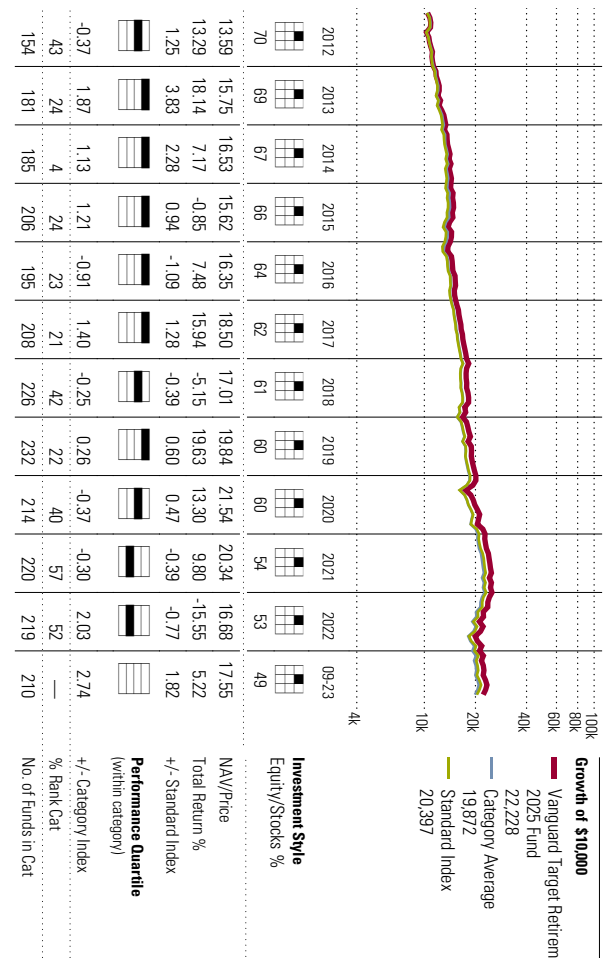
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.65	12.01	9.56
Mean	2.17	4.06	5.79
Sharpe Ratio	0.07	0.24	0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.14	0.36
Beta	0.94	0.91
R-Squared	98.75	99.35

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.7 Years  
 Objective: Asset Allocation

Morningstar Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
Data Coverage % 196 US Fund	★★★★	Risk TR USD	Mod 2025 TR USD	2025
100.00	★★★★	Target-Date 2025		



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	09-23
NAV/Price	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.68	17.55
Total Return %	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	5.22
+/- Standard Index	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.77	1.82
+/- Category Index (within category)	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.03	2.74
% Rank Cat	70	69	67	66	64	62	61	60	60	54	53	49
No. of Funds in Cat	154	181	185	206	195	208	226	232	214	220	219	210

**Portfolio Analysis 09-30-2023**

Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	2.31	4.19	1.88	10.816 Total Stocks, 18.132 Total Fixed-Income,
US Stocks	31.53	31.53	0.00	14% Turnover Ratio
Non-US Stocks	20.86	20.86	0.00	118 mil Vanguard Total Stock Mkt Idx Instl
Bonds	45.27	45.30	0.03	2,250 mil Vanguard Total Bond Market II Idx
Other/Not Cstfd	0.04	0.04	0.00	904 mil Vanguard Total Intl Stock Index Inv
Total	100.00	101.91	1.91	352 mil Vanguard Total Intl Bnd II Idx Instl
				148 mil Vanguard Shrt-Term Intl-Prot Sec I

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel	Index
	Large	Mid	Small	P/E Ratio TTM	16.6	1.06	0.95	8.11	6.10	6.10
	Mid	Small	Large	P/C Ratio TTM	11.5	1.06	0.94	6.10	2.60	2.60
	Small	Large	Mid	P/B Ratio TTM	2.3	1.11	0.93	2.60	89.23	89.23
	Large	Mid	Small	Geo Avg Mkt Cap	69301	1.55	0.86	89.23	8.11	8.11

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel	Index
	Large	Mid	Small	Avg Eff Maturity	8.11	6.10	6.10	6.10	6.10
	Mid	Small	Large	Avg Eff Duration	6.10	2.60	2.60	2.60	2.60
	Small	Large	Mid	Avg Wtd Coupon	2.60	89.23	89.23	89.23	89.23
	Large	Mid	Small	Avg Wtd Price	89.23	8.11	8.11	8.11	8.11

**Credit Quality Breakdown 09-30-2023**

Credit Quality	Bond %
AAA	61.64
AA	9.20
A	15.20
BBB	13.29
BB	0.00
B	0.00
Below B	0.43
NR	0.24

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.3	0.97
Greater Asia	18.6	0.91

**Base Currency:** USD  
**Minimum Initial Purchase:** \$1,000

**Purchase Constrains:**  
 Incept: 10-27-2003  
 Type: M/F  
 Total Assets: \$72,179.83 mil

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# Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$12,295 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	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

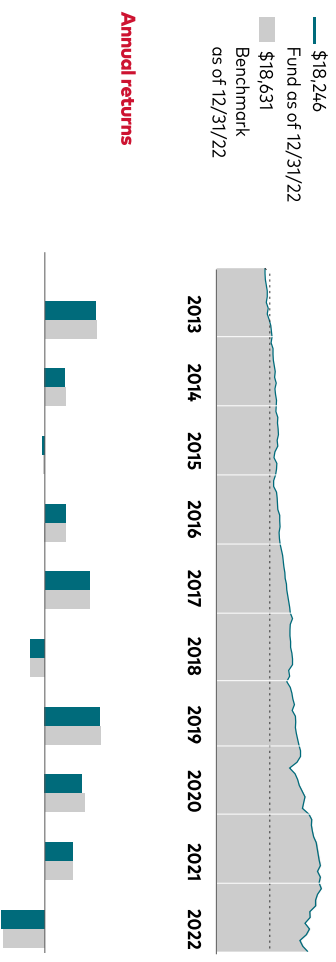
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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**



## Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Fund</b>	18.22	7.25	-0.70	7.55	16.02	-5.06	19.78	13.41	9.91	-15.44
<b>Benchmark</b>	18.52	7.45	-0.58	7.67	16.08	-5.01	19.92	14.19	10.09	-15.02

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-2.98%	5.22%	11.59%	2.27%	4.15%	5.90%
<b>Benchmark</b>	-2.77%	5.41%	11.91%	2.58%	4.50%	6.13%

Periods ended September 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](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 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	32.0%	Total Int'l Bond II	12.7%
Total Bond Market II Index	28.6	STerm Int'l Pro Sec Idx Fund	5.1
Inst Ttl Int'l Stk Idx Trust II	21.6		

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those 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](http://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](http://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**.

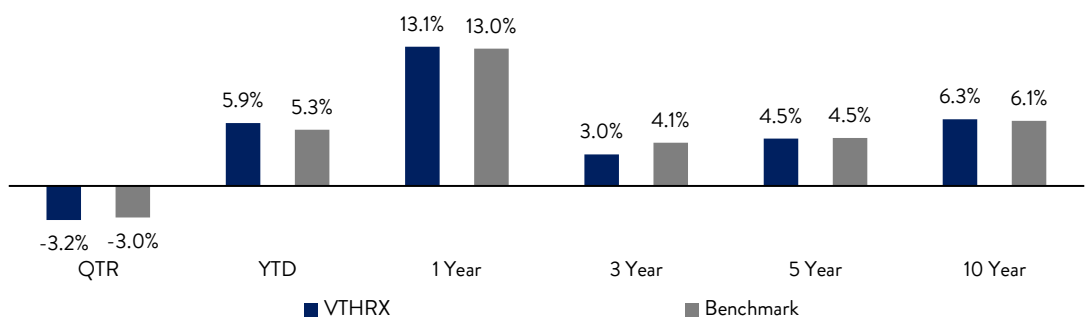
Vanguard Target Retirement 2030 Fund  
VTHR

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$81,553,630,377

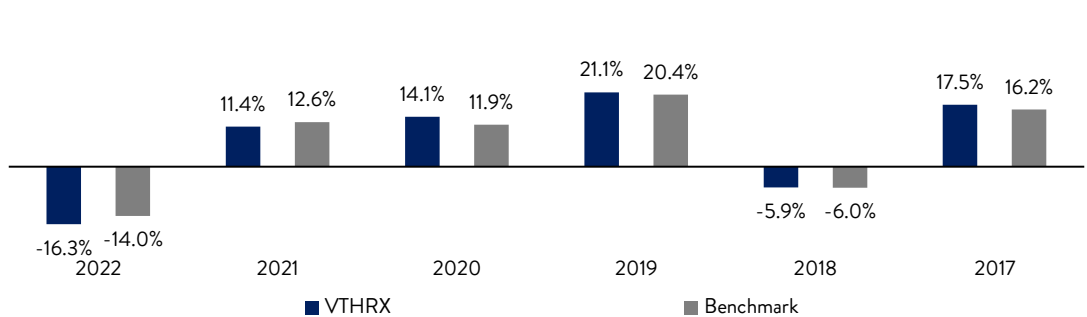
**Trailing Performance**



**Fund Characteristics**

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$70,244	-\$11,586
P/E Ratio (TTM)	16.65	-0.72
P/B Ratio (TTM)	2.33	-0.23
Est. Dividend Yield	2.49%	0.16%

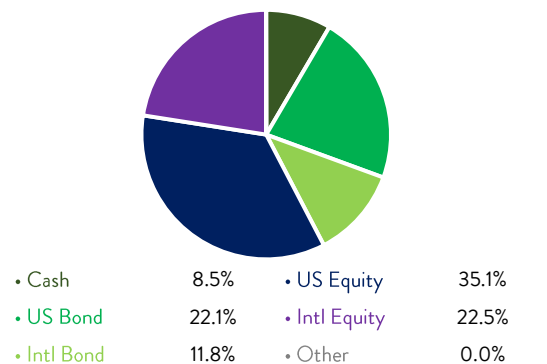
**Annual Performance**



**Sector Allocations**

	VTHR	Category	+/- Category
Materials	4.6%	4.3%	0.3%
Communication Services	7.0%	6.7%	0.3%
Consumer Discretionary	11.1%	11.1%	0.0%
Consumer Staples	6.7%	6.6%	0.1%
Healthcare	11.8%	12.3%	-0.5%
Industrials	11.4%	11.6%	-0.2%
Real Estate	3.0%	3.1%	-0.1%
Technology	21.2%	21.6%	-0.4%
Energy	5.2%	4.9%	0.3%
Financial Services	15.3%	15.0%	0.2%
Utilities	2.6%	2.6%	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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	-3.20%	5.93%	13.14%	2.97%	4.46%	6.28%
• Benchmark	-2.98%	5.30%	12.96%	4.08%	4.51%	6.14%
+/- Benchmark	-0.22%	0.63%	0.18%	-1.11%	-0.05%	0.15%
Peer Group Rank	32	6	8	35	23	17

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTHRX	-3.20%	3.56%	5.67%	6.81%
• Benchmark	-2.98%	3.19%	5.18%	7.27%
+/- Benchmark	-0.22%	0.36%	0.50%	-0.46%

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	60	39	42	31	40

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTHRX	-5.93%	-11.67%	-5.65%	4.06%
• Benchmark	-4.98%	-11.21%	-4.93%	4.44%
+/- Benchmark	-0.95%	-0.45%	-0.72%	-0.38%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VTHRX	4.46%	5.78%	5.21%	3.94%	3.43%	5.50%
• Benchmark	4.51%	5.80%	5.43%	4.17%	3.58%	5.39%
+/- Benchmark	-0.05%	-0.02%	-0.22%	-0.24%	-0.15%	0.11%
Peer Group Rank	23	28	34	42	39	40

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTHRX	-0.78%	5.25%	2.49%	10.52%
• Benchmark	-0.46%	4.92%	3.24%	10.52%
+/- Benchmark	-0.32%	0.33%	-0.75%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.12	0.00	-0.08	0.00	0.05	0.00
Beta	1.05	1.00	1.02	1.00	1.02	1.00
Standard Deviation	12.77	12.15	13.27	12.97	10.57	10.29
Sharpe Ratio	0.13	0.22	0.26	0.26	0.52	0.51
Information Ratio	-0.86	-	-0.05	-	0.15	-
Treynor Ratio	0.89	2.03	2.56	2.66	4.96	4.93
Upside Capture Ratio	101.61	100.00	101.97	100.00	102.51	100.00
Downside Capture Ratio	108.96	100.00	102.75	100.00	102.55	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTHRX	5.70%	14.58%	-14.76%	5.95%
• Benchmark	5.02%	13.94%	-15.38%	5.81%
+/- Benchmark	0.68%	0.64%	0.62%	0.14%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTHRX	0.89%	3.41%	9.54%	-8.86%
• Benchmark	0.88%	3.09%	9.39%	-9.26%
+/- Benchmark	0.01%	0.31%	0.15%	0.40%

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 09-30-2023

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	-3.20	—	5.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.14	2.97	4.46	6.28	6.11
Std 09-30-2023	13.14	—	4.46	6.28	6.11
Total Return	13.14	2.97	4.46	6.28	6.11
+/- Std Index	1.71	0.68	0.49	1.04	—
+/- Cat Index	2.20	1.37	0.89	0.74	—
% Rank Cat	17	42	29	19	—
No. in Cat	212	198	176	100	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-24-23	2.31	2.31

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

Management Fees %	0.00
1201 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	198 funds 3★	176 funds 4★	100 funds 4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

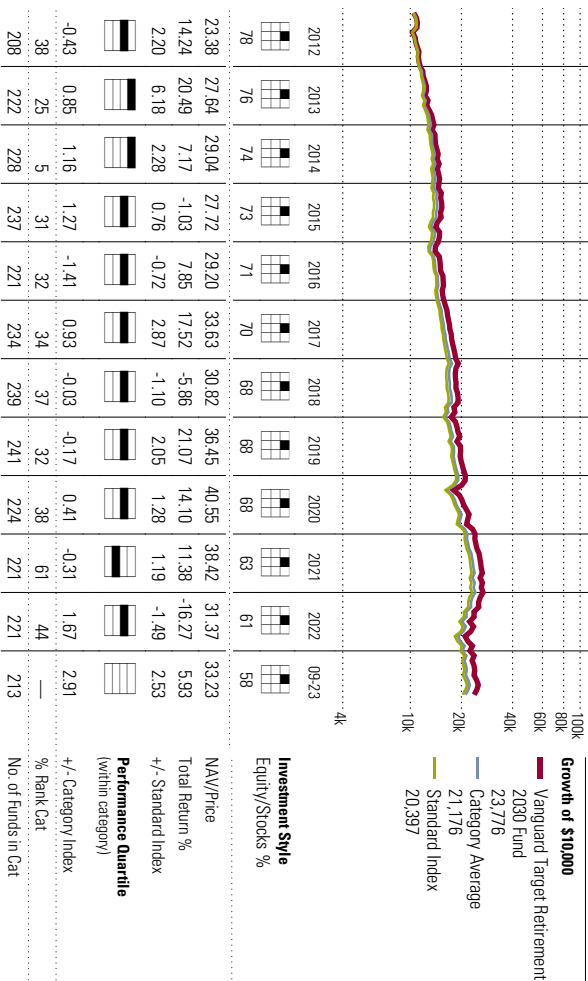
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.77	13.27	10.57
Mean	2.97	4.46	6.28
Sharpe Ratio	0.13	0.26	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.69	1.23
Beta	1.03	0.99
R-Squared	98.90	99.37
12-Month Yield	—	1.93%
Potential Cap Gains Exp	—	7.70%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Asset Allocation

<b>Morningstar Madelist Rating™</b>	<b>Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
Silver	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
09-01-2023	Data Coverage % 198 US Fund	100.00	Risk TR USD	Mod 2030 TR USD	2030
	100.00	Target-Date 2030			



## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2023	Share Amount	Holdings: 10,566 Total Stocks, 17,979 Total Fixed-Income, 11 % Turnover Ratio	Net Assets %
Cash	2.21	3.87	1.66	—	—	—	—
US Stocks	37.54	37.54	0.00	—	159 mil	Vanguard Total Stock Mkt Idx Instl	37.74
Non-US Stocks	23.98	23.98	0.00	—	2.291 mil	Vanguard Total Bond Market II Idx	25.47
Bonds	36.23	36.26	0.03	—	1,174 mil	Vanguard Total Intl Stock Index Inv	24.73
Other/Not Cstfd	0.04	0.04	0.00	—	351 mil	Vanguard Total Intl Bd II Idx Instl	11.05
Total	100.00	101.69	1.69	—	—	—	—

Equity Style	Value	Share	Weight	Portfolio Statistics	Port Index	Rel Cat
Value	—	—	—	P/E Ratio TTM	16.6	1.06
Small Growth	—	—	—	P/C Ratio TTM	11.5	1.07
Large	—	—	—	P/B Ratio TTM	2.3	1.12
Mid	—	—	—	Geo Avg Mkt Cap	702.44	1.58
Small	—	—	—	Smll	—	0.86

## Fixed-Income Style

LD	Mod	Ext	Hgt	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—	—	—	—

## Credit Quality Breakdown 09-30-2023

Credit Quality	Bond %
AAA	57.28
AA	10.19
A	16.94
BBB	14.84
BB	0.00
B	0.00
Below B	0.47
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	1.05
Greater Europe	17.0	0.95
Greater Asia	18.2	0.89

Base Currency:	USD	Purchase Constrains:	—
Ticker:	VTHRFX	Incept:	06-07-2006
ISIN:	US92202E8883	Type:	M/F
Minimum Initial Purchase:	\$1,000	Total Assets:	\$81,553.63 mil

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# Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$15,987 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	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

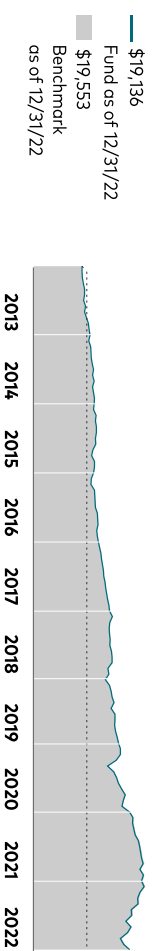
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

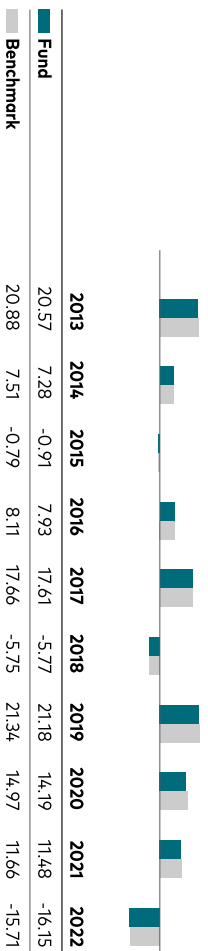
## Benchmark

Target Retirement 2030 Composite Ix

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



## Annual returns



## Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-3.22%	5.94%	13.15%	3.06%	4.55%	6.38%
<b>Benchmark</b>	-2.98%	6.16%	13.51%	3.39%	4.91%	6.62%

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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	37.7%	Inst Ttl Intl Stk Idx Trust II	25.1
Total Bond Market II Index	25.9	Total Intl Bnd II	11.3

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those 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.

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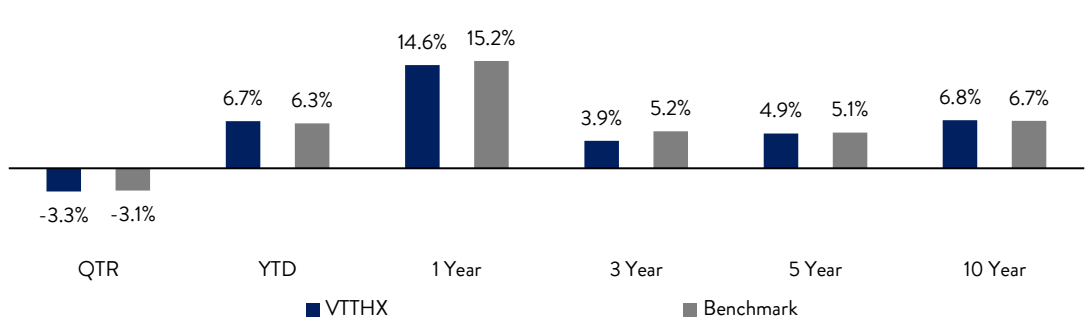
Vanguard Target Retirement 2035 Fund  
VTTHX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$82,364,573,119

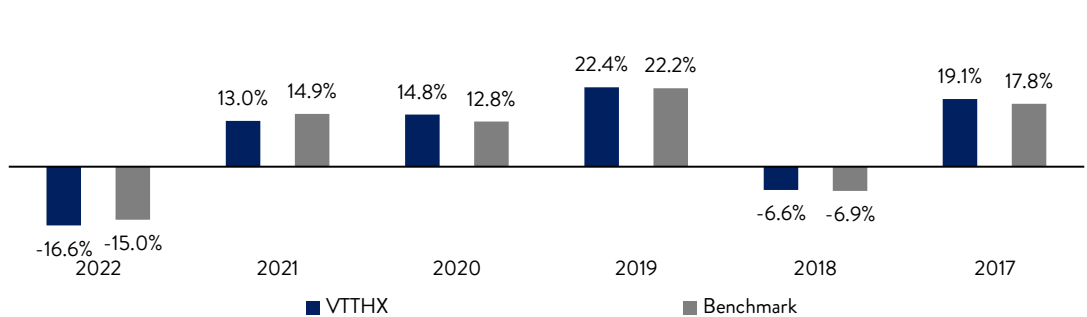
**Trailing Performance**



**Fund Characteristics**

	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$70,612	-\$9,598
P/E Ratio (TTM)	16.67	-0.69
P/B Ratio (TTM)	2.34	-0.19
Est. Dividend Yield	2.48%	0.16%

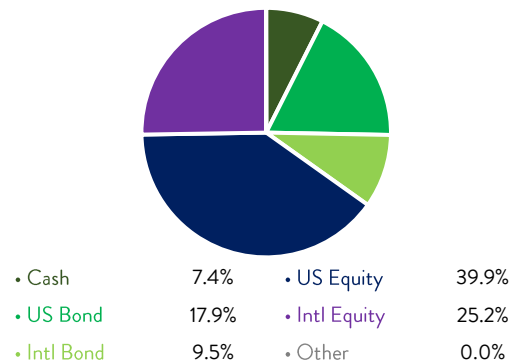
**Annual Performance**



**Sector Allocations**

	VTTHX	Category	+/- Category
Materials	4.6%	4.3%	0.3%
Communication Services	7.0%	6.8%	0.3%
Consumer Discretionary	11.1%	11.0%	0.1%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.8%	12.3%	-0.5%
Industrials	11.4%	11.2%	0.2%
Real Estate	3.0%	3.8%	-0.7%
Technology	21.3%	21.9%	-0.6%
Energy	5.2%	4.9%	0.3%
Financial Services	15.2%	14.8%	0.5%
Utilities	2.6%	2.6%	0.0%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	-3.28%	6.67%	14.61%	3.89%	4.93%	6.79%
• Benchmark	-3.14%	6.34%	15.18%	5.24%	5.07%	6.72%
+/- Benchmark	-0.14%	0.33%	-0.57%	-1.35%	-0.15%	0.07%
Peer Group Rank	24	18	26	57	33	24

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTTHX	-3.28%	4.10%	5.94%	7.45%
• Benchmark	-3.14%	3.88%	5.68%	8.31%
+/- Benchmark	-0.14%	0.21%	0.26%	-0.86%

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	40	84	43	56	25	44

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTTHX	-6.09%	-12.41%	-5.66%	4.55%
• Benchmark	-5.50%	-12.55%	-5.02%	5.21%
+/- Benchmark	-0.59%	0.14%	-0.64%	-0.66%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VTTHX	4.93%	6.35%	5.68%	4.34%	3.78%	5.96%
• Benchmark	5.07%	6.48%	5.99%	4.63%	3.92%	5.92%
+/- Benchmark	-0.15%	-0.13%	-0.31%	-0.29%	-0.14%	0.04%
Peer Group Rank	33	31	40	45	40	42

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTTHX	-0.87%	5.65%	3.17%	11.62%
• Benchmark	-0.61%	5.45%	4.22%	12.20%
+/- Benchmark	-0.26%	0.20%	-1.05%	-0.58%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.27	0.00	-0.09	0.00	0.11	0.00
Beta	0.99	1.00	0.98	1.00	0.99	1.00
Standard Deviation	13.72	13.80	14.44	14.71	11.54	11.57
Sharpe Ratio	0.20	0.29	0.28	0.28	0.52	0.52
Information Ratio	-1.10	-	-0.12	-	0.07	-
Treynor Ratio	1.86	3.20	3.14	3.22	5.63	5.51
Upside Capture Ratio	96.54	100.00	98.09	100.00	100.31	100.00
Downside Capture Ratio	103.14	100.00	98.40	100.00	99.91	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTTHX	6.29%	15.90%	-16.52%	6.68%
• Benchmark	5.70%	15.55%	-17.69%	6.61%
+/- Benchmark	0.58%	0.36%	1.18%	0.07%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTTHX	0.70%	3.42%	10.20%	-9.93%
• Benchmark	0.73%	3.18%	10.27%	-10.55%
+/- Benchmark	-0.03%	0.24%	-0.07%	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.

# Vanguard Target Retirement 2035 Fund (USD)

## Performance 09-30-2023

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	-3.28	—	6.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.61	3.89	4.93	6.79	6.91
Std 09-30-2023	14.61	—	4.93	6.79	6.91
Total Return	14.61	3.89	4.93	6.79	6.91

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	3.18	1.76	34	203
	1.80	0.79	54	189
	0.95	0.87	39	175
	1.55	0.67	24	99

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-25-23	2.28	2.28

**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.  
**Fees and Expenses**

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

Fund Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.00	0.00	0.00
1201 Expense %	NA	NA	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>

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

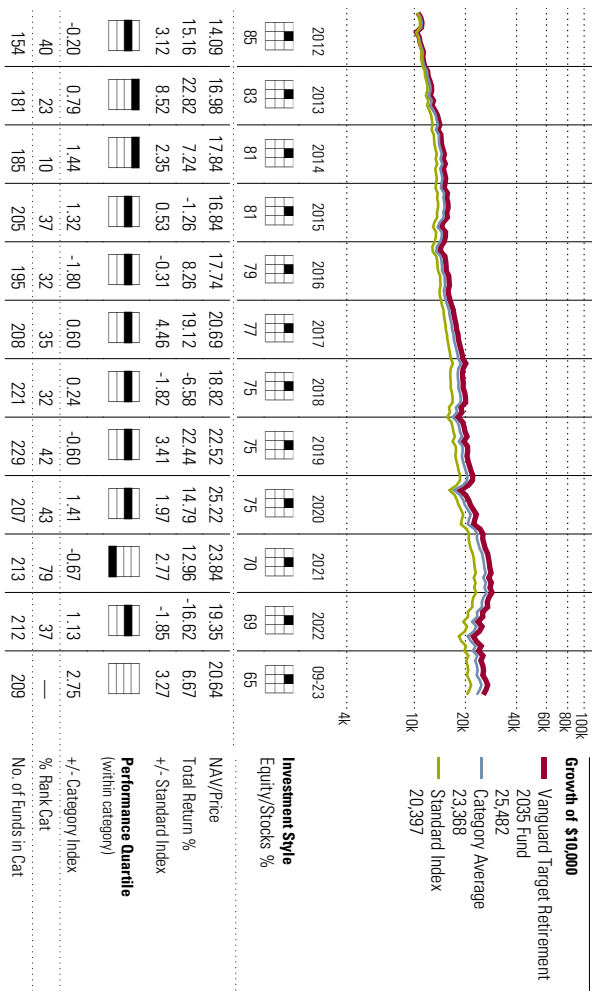
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.72	14.44	11.54
Mean	3.89	4.93	6.79
Sharpe Ratio	0.20	0.28	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.63	Morningstar Gbl Allocation TR USD
Beta	1.11	2.21
R-Squared	98.92	1.07
12-Month Yield	99.21	99.21
Potential Cap Gains Exp	1.94%	1.94%
	10.78%	10.78%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.7 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 % 100.00	189 US Fund	Risk TR USD	Mod 2035 TR USD	2035
	100.00	Target-Date 2035			



## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings	Net Assets %
Cash	2.37	3.70	1.33	08-2023	11,068 Total Stocks, 17,682 Total Fixed-Income,	
US Stocks	42.11	42.11	0.00	Amount	9% Turnover Ratio	
Non-US Stocks	26.55	26.55	0.00	180 mil	Vanguard Total Stock Mkt Idx Instl	42.35
Bonds	28.92	28.95	0.02	1,312 mil	Vanguard Total Intl Stock Index Inv	27.37
Other/Not Cstfd	0.04	0.04	0.00	1,843 mil	Vanguard Total Bond Market II Idx	20.29
Total	100.00	101.35	1.35	294 mil	Vanguard Total Intl Bd II Idx Instl	8.86

Equity Style	Value	Share	Weight	Portfolio Statistics
Large Growth	█	█	█	P/E Ratio TTM
Mid Growth	█	█	█	P/C Ratio TTM
Small Growth	█	█	█	P/B Ratio TTM
Large Mid	█	█	█	Geo Avg Mkt Cap
Mid Small	█	█	█	Small

Fixed-Income Style	Std	Mod	Ext	High	Med	Low
Govt	█	█	█	█	█	█
Corp	█	█	█	█	█	█
Intl	█	█	█	█	█	█
Emer	█	█	█	█	█	█
High Yield	█	█	█	█	█	█
Real Estate	█	█	█	█	█	█

Credit Quality Breakdown 09-30-2023	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	57.21	10.23	16.97	14.85	0.00	0.00	0.48	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.06
Greater Europe	16.8	0.94
Greater Asia	18.1	0.88

**Sensitive**  
 Communication Services  
 Energy  
 Industrials  
 Technology

**Defensive**  
 Consumer Defensive  
 Healthcare  
 Utilities

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.6	0.88
Consumer Cyclical	11.1	1.03
Financial Services	15.2	0.94
Real Estate	3.0	0.45
<b>Sensitive</b>	<b>44.9</b>	<b>1.14</b>
Communication Services	7.0	1.14
Energy	5.2	0.94
Industrials	11.4	0.94
Technology	21.3	1.37
<b>Defensive</b>	<b>21.1</b>	<b>0.97</b>
Consumer Defensive	6.7	0.97
Healthcare	11.8	1.01
Utilities	2.6	0.81

Base Currency: USD  
 Ticker: VTHX  
 ISIN: US92202E5087  
 Minimum Initial Purchase: \$1,000

Purchase Constrains:  
 Incept: 10-27-2003  
 Type: M/F  
 Total Assets: \$82,364.57 mil

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# Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$15,027 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	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

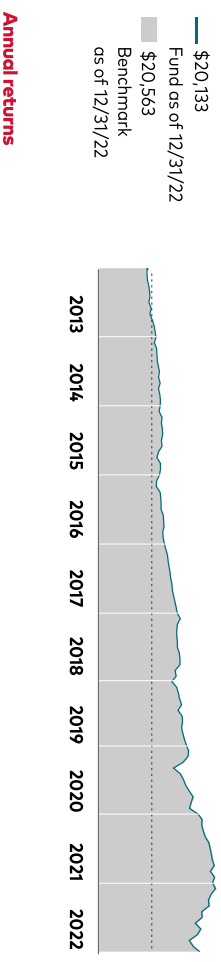
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## Benchmark

Target Retirement 2035 Composite Ix

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



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

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-3.29%	6.67%	14.68%	3.99%	5.03%	6.89%
<b>Benchmark</b>	-3.04%	6.89%	14.99%	4.31%	5.37%	7.14%

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# Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

## Allocation of underlying funds\*



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

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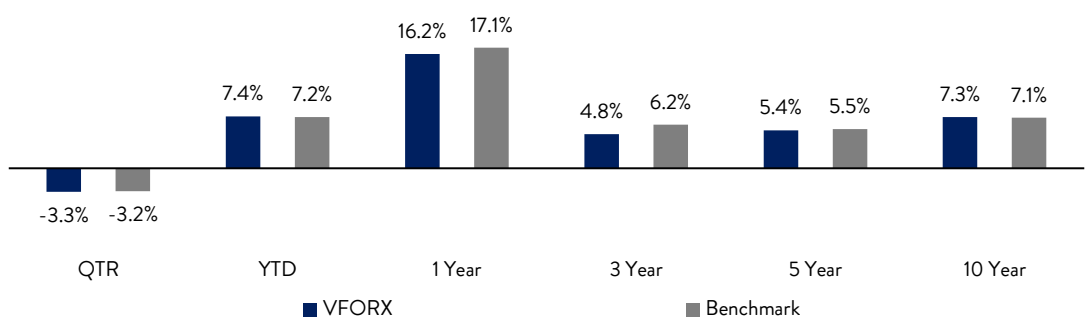
Vanguard Target Retirement 2040 Fund  
VFORX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$72,165,255,711

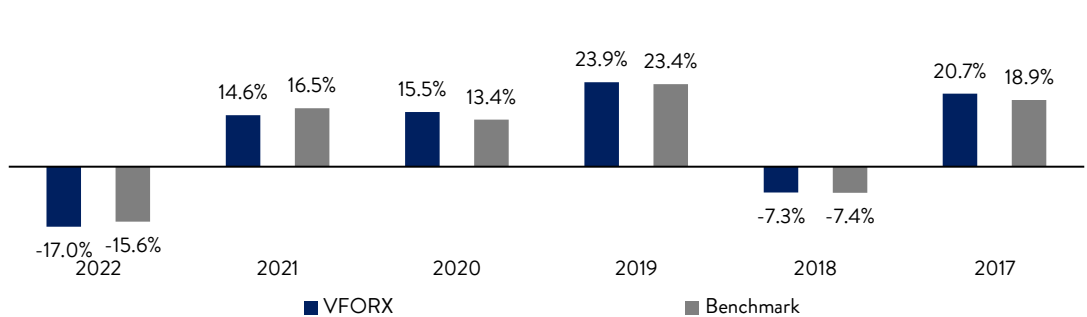
**Trailing Performance**



**Fund Characteristics**

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$70,930	-\$6,111
P/E Ratio (TTM)	16.69	-0.65
P/B Ratio (TTM)	2.34	-0.19
Est. Dividend Yield	2.48%	0.17%

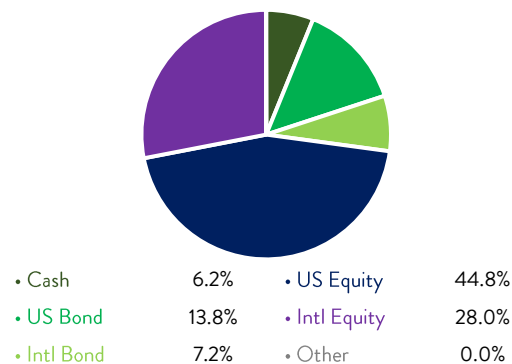
**Annual Performance**



**Sector Allocations**

	VFORX	Category	+/- Category
Materials	4.6%	4.3%	0.3%
Communication Services	7.1%	6.7%	0.3%
Consumer Discretionary	11.1%	11.1%	0.1%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.8%	12.4%	-0.6%
Industrials	11.4%	11.4%	0.0%
Real Estate	3.0%	3.6%	-0.6%
Technology	21.3%	21.8%	-0.4%
Energy	5.2%	4.9%	0.2%
Financial Services	15.2%	14.8%	0.4%
Utilities	2.6%	2.5%	0.1%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	-3.34%	7.35%	16.15%	4.81%	5.37%	7.26%
• Benchmark	-3.23%	7.23%	17.06%	6.16%	5.53%	7.15%
+/- Benchmark	-0.10%	0.12%	-0.91%	-1.35%	-0.15%	0.11%
Peer Group Rank	20	32	43	61	35	24

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VFORX	-3.34%	4.57%	6.21%	8.20%
• Benchmark	-3.23%	4.47%	6.08%	9.17%
+/- Benchmark	-0.10%	0.10%	0.13%	-0.97%

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	36	84	45	56	32	32

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VFORX	-6.33%	-13.17%	-5.66%	5.02%
• Benchmark	-5.83%	-13.50%	-5.03%	5.73%
+/- Benchmark	-0.50%	0.34%	-0.63%	-0.71%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VFORX	5.37%	6.88%	6.12%	4.74%	4.11%	6.42%
• Benchmark	5.53%	7.00%	6.42%	4.97%	4.16%	6.30%
+/- Benchmark	-0.15%	-0.12%	-0.29%	-0.23%	-0.05%	0.13%
Peer Group Rank	35	32	33	42	34	36

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VFORX	-0.98%	6.11%	3.82%	12.76%
• Benchmark	-0.70%	5.79%	4.93%	13.36%
+/- Benchmark	-0.29%	0.33%	-1.11%	-0.60%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.21	0.00	-0.09	0.00	0.11	0.00
Beta	0.98	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.68	14.96	15.62	15.90	12.49	12.46
Sharpe Ratio	0.25	0.34	0.30	0.30	0.53	0.52
Information Ratio	-1.06	-	-0.13	-	0.10	-
Treynor Ratio	2.83	4.11	3.60	3.68	6.06	5.94
Upside Capture Ratio	95.75	100.00	98.20	100.00	101.16	100.00
Downside Capture Ratio	101.45	100.00	98.52	100.00	100.95	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VFORX	6.80%	17.29%	-18.25%	7.38%
• Benchmark	6.14%	16.66%	-19.24%	7.15%
+/- Benchmark	0.65%	0.62%	0.99%	0.22%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VFORX	0.49%	3.46%	10.96%	-11.03%
• Benchmark	0.60%	3.27%	10.82%	-11.33%
+/- Benchmark	-0.11%	0.19%	0.13%	0.30%

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)

## Performance 09-30-2023

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	-3.34	—	7.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.15	4.81	5.37	7.26	6.73
Std 09-30-2023	16.15	—	5.37	7.26	6.73
Total Return	16.15	4.81	5.37	7.26	6.73
+/- Std Index	4.73	2.51	1.40	2.02	—
+/- Cat Index	1.28	0.22	0.81	0.69	—
% Rank Cat	48	63	39	28	—
No. in Cat	207	192	176	100	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-24-23	2.25	2.25

## Performance Disclosure

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

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

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
1201 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	0.08

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

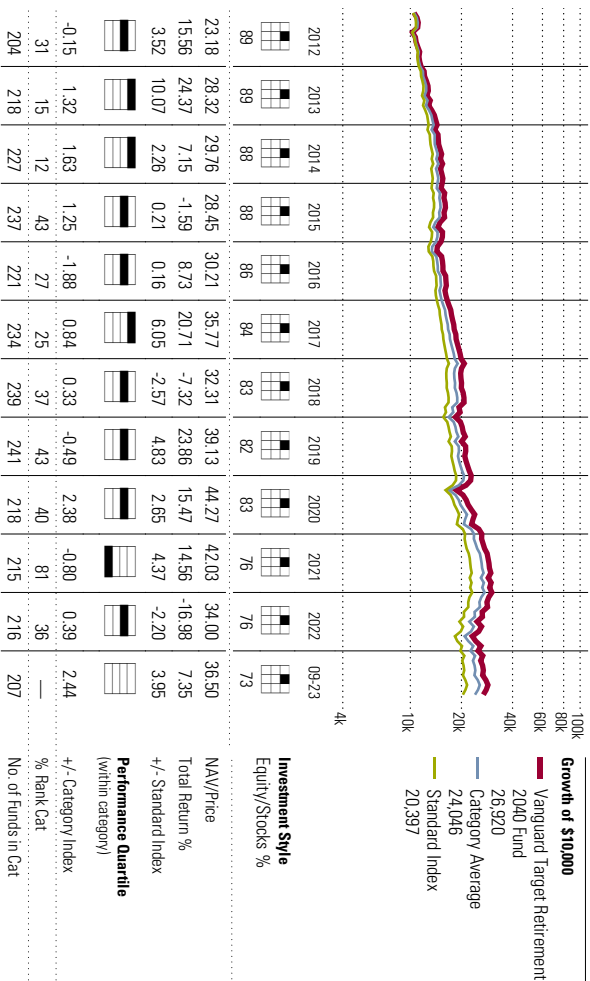
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	14.68	15.62	12.49
Mean	4.81	5.37	7.26
Sharpe Ratio	0.25	0.30	0.53

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI NR	USD
Alpha	2.56	-1.48
Beta	1.19	0.86
R-Squared	98.77	99.48
12-Month Yield	—	1.95%
Potential Cap Gains Exp	—	10.64%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.7 Years  
 Objective: Asset Allocation

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Madelist Rating™** 100.00  
**Silver Data Coverage %** 192 US Fund  
 09-01-2023 100.00 Target-Date 2040



## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2023	Share Holdings: 11,157 Total Stocks, 17,132 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	2.34	3.33	0.98	—	—	—
US Stocks	46.67	46.67	0.00	—	175 mil Vanguard Total Stock Mkt Idx Instl	46.94
Non-US Stocks	29.08	29.08	0.00	—	1,259 mil Vanguard Total Intl Stock Index Inv	29.98
Bonds	21.86	21.87	0.02	—	1,232 mil Vanguard Total Bond Market II Idx	15.48
Other/Not Clsd	0.04	0.04	0.00	—	184 mil Vanguard Total Intl Bd II Idx Instl	6.55
Total	100.00	101.00	1.00	—	—	—

Equity Style	Value	Share	Weight	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Mid	Large	Mid	Small	Avg Eff Maturity	16.7	1.06	0.96	11.6
Mid	Mid	Mid	Mid	Avg Eff Duration	11.6	1.07	0.95	2.3
Mid	Mid	Mid	Mid	Avg Wtd Coupon	1.13	1.13	0.92	70930
Mid	Mid	Mid	Mid	Avg Wtd Price	1.59	0.92	—	—

Fixed-Income Style	Mid	Ext	High	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid	Mid	Ext	High	Low	8.77	6.52	2.84	88.46
Mid	Mid	Ext	High	Low	—	—	—	—
Mid	Mid	Ext	High	Low	—	—	—	—

## Credit Quality Breakdown 09-30-2023

Credit Quality	Bond %
AAA	57.53
AA	10.07
A	16.86
BBB	14.81
BB	0.00
B	0.00
Below B	0.47
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	65.4	1.06
Greater Europe	16.7	0.94
Greater Asia	17.9	0.88

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

**Purchase Constrains:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$72,165.26 mil

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# Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$13,705 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	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.

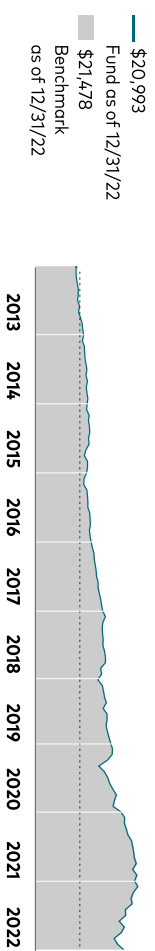
The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, 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.

<b>Total net assets</b>	\$13,705 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	1468
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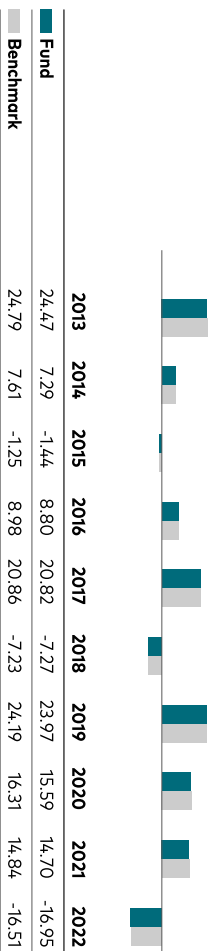
## Benchmark

Target Retirement 2040 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
<b>Fund</b>	-3.35%	7.41%	16.21%	4.89%	5.46%	7.35%
<b>Benchmark</b>	-3.10%	7.62%	16.48%	5.23%	5.82%	7.62%

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

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

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

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

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

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



# Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	47.2%	Total Bond Market II Index	15.6
Inst Ttl Intl Stk Idx Trust II	30.6	Total Intl Bnd II	6.6

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those 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.

#### Note on frequent trading restrictions

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

**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](http://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**.

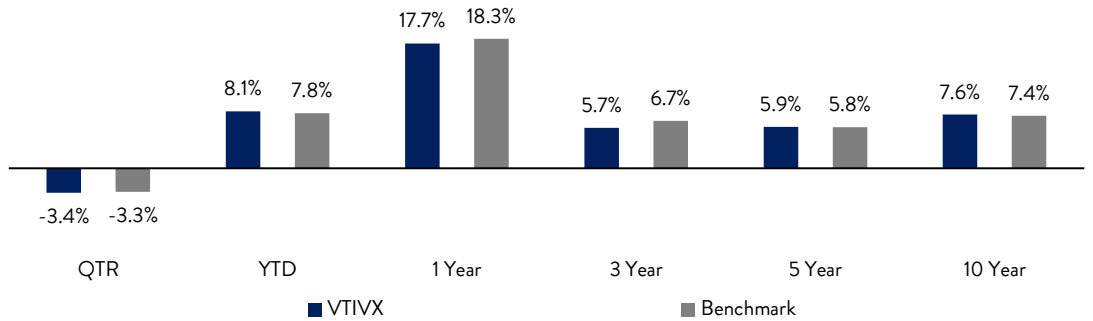
Vanguard Target Retirement 2045 Fund  
VTIVX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$68,781,103,816

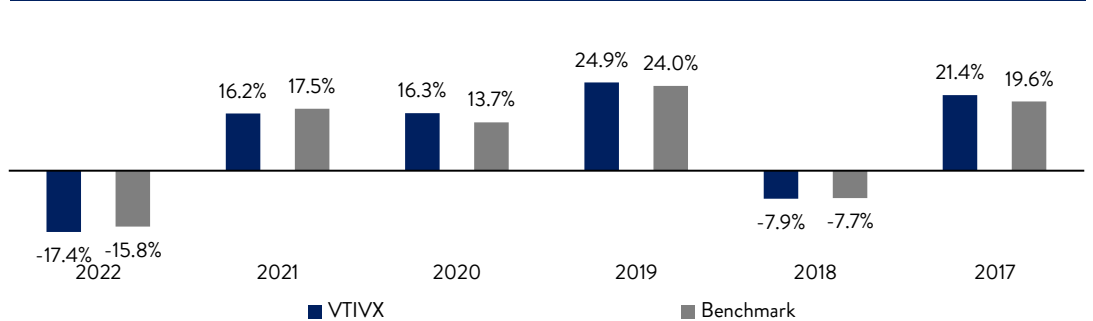
**Trailing Performance**



**Fund Characteristics**

	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$70,637	-\$4,512
P/E Ratio (TTM)	16.68	-0.55
P/B Ratio (TTM)	2.34	-0.15
Est. Dividend Yield	2.48%	0.15%

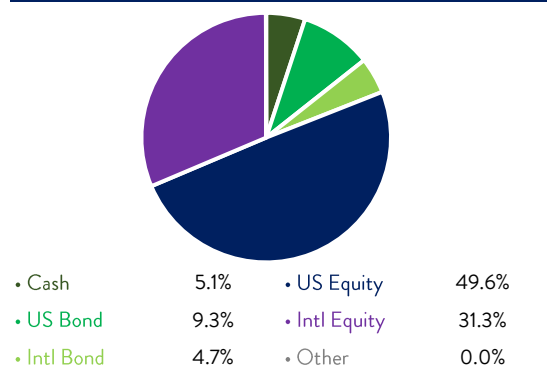
**Annual Performance**



**Sector Allocations**

	VTIVX	Category	+/- Category
Materials	4.6%	4.3%	0.2%
Communication Services	7.0%	6.7%	0.3%
Consumer Discretionary	11.1%	11.0%	0.1%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.8%	12.3%	-0.5%
Industrials	11.4%	11.3%	0.1%
Real Estate	3.0%	3.9%	-0.9%
Technology	21.3%	21.7%	-0.4%
Energy	5.2%	4.9%	0.3%
Financial Services	15.2%	14.8%	0.5%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2045 Fund  
VTIVX

Fund Fact Sheet  
Data as of 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	-3.45%	8.06%	17.67%	5.72%	5.87%	7.61%
• Benchmark	-3.33%	7.79%	18.32%	6.72%	5.81%	7.41%
+/- Benchmark	-0.12%	0.27%	-0.66%	-1.00%	0.06%	0.20%
Peer Group Rank	18	27	32	43	27	18

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTIVX	-3.45%	5.10%	6.49%	8.89%
• Benchmark	-3.33%	4.87%	6.33%	9.77%
+/- Benchmark	-0.12%	0.24%	0.16%	-0.88%

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	70	39	44	35	25

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTIVX	-6.51%	-13.93%	-5.67%	5.49%
• Benchmark	-6.01%	-14.12%	-5.02%	6.04%
+/- Benchmark	-0.50%	0.19%	-0.65%	-0.55%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VTIVX	5.87%	7.46%	6.59%	5.14%	4.42%	6.80%
• Benchmark	5.81%	7.33%	6.66%	5.16%	4.27%	6.47%
+/- Benchmark	0.06%	0.13%	-0.07%	-0.02%	0.15%	0.33%
Peer Group Rank	27	24	25	29	25	24

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTIVX	-1.08%	6.55%	4.47%	13.90%
• Benchmark	-0.75%	6.00%	5.33%	14.02%
+/- Benchmark	-0.33%	0.55%	-0.86%	-0.12%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.93	0.00	0.05	0.00	0.12	0.00
Beta	1.00	1.00	1.01	1.00	1.01	1.00
Standard Deviation	15.68	15.69	16.75	16.62	13.24	13.01
Sharpe Ratio	0.30	0.36	0.31	0.31	0.53	0.52
Information Ratio	-0.78	-	0.05	-	0.19	-
Treynor Ratio	3.69	4.67	3.99	3.96	6.32	6.21
Upside Capture Ratio	98.40	100.00	101.07	100.00	102.18	100.00
Downside Capture Ratio	102.82	100.00	101.05	100.00	101.91	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTIVX	7.36%	18.70%	-19.88%	8.00%
• Benchmark	6.44%	17.29%	-20.15%	7.48%
+/- Benchmark	0.93%	1.40%	0.28%	0.52%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTIVX	0.26%	3.51%	11.48%	-11.78%
• Benchmark	0.53%	3.32%	11.10%	-11.75%
+/- Benchmark	-0.28%	0.19%	0.38%	-0.03%

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 2045 Fund (USD)

## Performance 09-30-2023

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	-3.45	—	8.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.67	5.72	5.87	7.61	7.53
Std 09-30-2023	17.67	—	5.87	7.61	7.53
Total Return	17.67	5.72	5.87	7.61	7.53
+/- Std Index	6.24	3.42	1.89	2.37	—
+/- Cat Index	1.32	0.16	0.96	0.83	—
% Rank Cat	43	43	31	21	—
No. in Cat	203	189	175	99	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-24-23	2.23	2.23

**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**

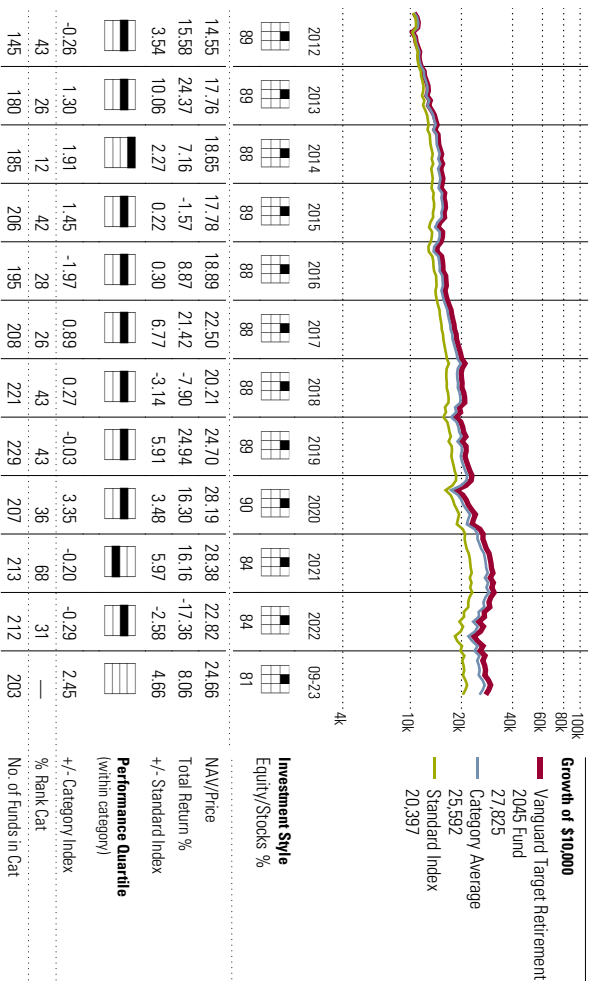
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.00
1201 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	15.68	16.76	13.24
Mean	5.72	5.87	7.61
Sharpe Ratio	0.30	0.31	0.53

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.50	-0.83
Beta	1.26	0.92
R-Squared	98.54	99.88
12-Month Yield	—	1.96%
Potential Cap Gains Exp	—	13.04%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.7 Years  
 Objective: Asset Allocation

Morningstar Madelist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Morningstar Cat
Silver	100.00	★★★★	Morningstar Mod Tgt	US Fund Target-Date
09-01-2023	Data Coverage % 189 US Fund	100.00	Risk TR USD	US Fund Target-Date 2045
	Target-Date 2045			



## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2023	Share Amount	Holdings: 11,234 Total Stocks, 16,133 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	2.59	3.21	0.63	08-2023	182 mil	Vanguard Total Stock Mkt Idx Instl	51.23
US Stocks	50.94	50.94	0.00		1,324 mil	Vanguard Total Intl Stock Index Inv	33.07
Non-US Stocks	32.08	32.08	0.00		780 mil	Vanguard Total Bond Market II Idx	10.28
Bonds	14.34	14.35	0.01		112 mil	Vanguard Total Intl Bnd II Idx Instl	4.17
Other/Not Cstfd	0.05	0.05	0.00				
Total	100.00	100.64	0.64				

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port Avg Index	Rel Cat
	Large	Mid	Small	P/E Ratio TTM	16.7	1.06
				P/C Ratio TTM	11.6	1.07
				P/B Ratio TTM	2.3	1.12
				Geo Avg Mkt Cap	70637	1.58
				Smll		0.94

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

Credit Quality Breakdown 09-30-2023	Bond %
AAA	57.93
AA	9.87
A	16.74
BBB	14.77
BB	0.00
B	0.00
Below B	0.45
NR	0.25

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.06
Greater Europe	16.8	0.94
Greater Asia	18.0	0.88

**Base Currency:** USD  
**Ticker:** VTIVX  
**ISIN:** US92202E6077  
**Minimum Initial Purchase:** \$1,000

**Purchase Constrains:** —  
**Incept:** 10-27-2003  
**Type:** M/F  
**Total Assets:** \$68,781.11 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.87</b>
Basic Materials	4.6	0.88
Consumer Cyclical	11.1	1.03
Financial Services	15.2	0.94
Real Estate	3.0	0.45
<b>Sensitive</b>	<b>44.9</b>	<b>1.14</b>
Communication Services	7.0	1.14
Energy	5.2	0.94
Industrials	11.4	0.94
Technology	21.3	1.37
<b>Defensive</b>	<b>21.1</b>	<b>0.97</b>
Consumer Defensive	6.7	0.97
Healthcare	11.8	1.01
Utilities	2.6	0.81

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# Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$12.626 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	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

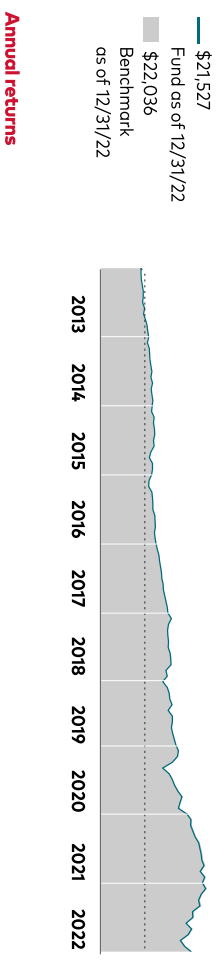
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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**



### Annual returns

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Fund</b>	24.44	7.29	-1.47	8.94	21.52	-7.86	25.10	16.26	16.34	-17.32
<b>Benchmark</b>	24.79	7.61	-1.25	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93

### Total returns

Fund	Periods ended September 30, 2023									
	Quarter	Year to date	One year	Three years	Five years	Ten years				
<b>Fund</b>	-3.42%	8.10%	17.74%	5.80%	5.94%	7.69%				
<b>Benchmark</b>	-3.15%	8.35%	17.97%	6.14%	6.30%	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](http://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

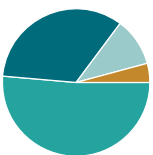
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	51.4%	Total Bond Market II Index	10.6
Inst Ttl Intl Stk Idx Trust II	33.8	Total Intl Bnd II	4.2

\*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 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](http://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](http://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**.

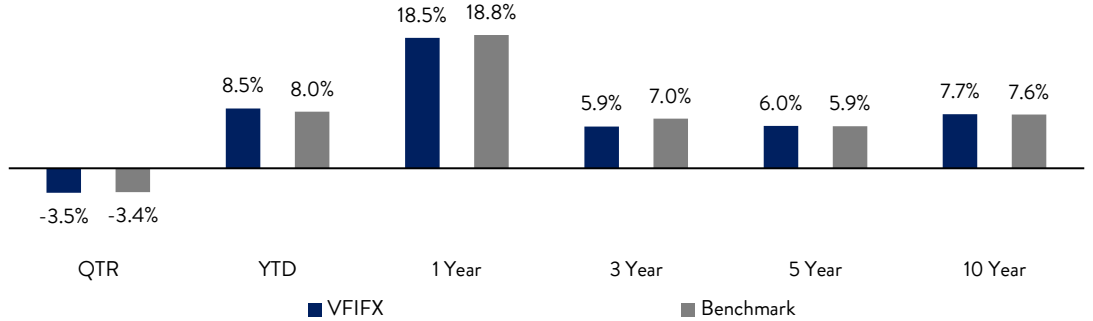
Vanguard Target Retirement 2050 Fund  
VFIFX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$56,636,916,455

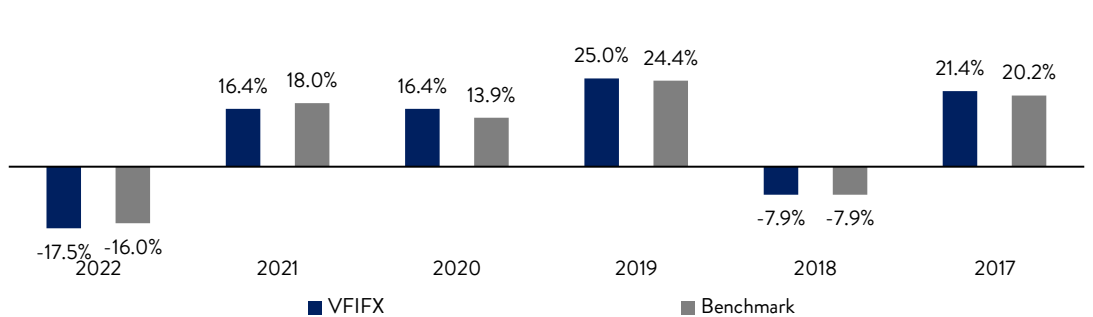
**Trailing Performance**



**Fund Characteristics**

	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,523	-\$3,339
P/E Ratio (TTM)	16.60	-0.63
P/B Ratio (TTM)	2.32	-0.17
Est. Dividend Yield	2.50%	0.18%

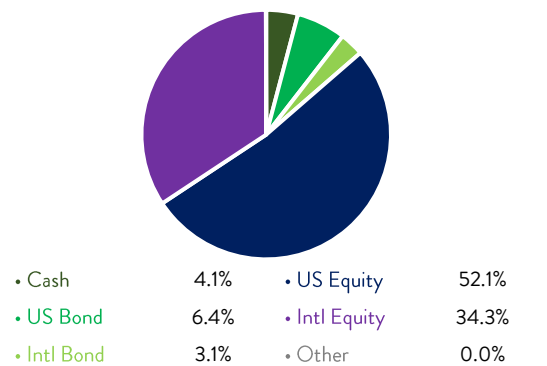
**Annual Performance**



**Sector Allocations**

	VFIFX	Category	+/- Category
Materials	4.6%	4.3%	0.3%
Communication Services	7.0%	6.7%	0.3%
Consumer Discretionary	11.1%	11.0%	0.1%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.8%	12.3%	-0.5%
Industrials	11.4%	11.4%	0.1%
Real Estate	3.0%	4.0%	-1.0%
Technology	21.1%	21.6%	-0.5%
Energy	5.2%	4.9%	0.3%
Financial Services	15.3%	14.8%	0.5%
Utilities	2.6%	2.5%	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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	-3.46%	8.47%	18.48%	5.92%	5.99%	7.67%
• Benchmark	-3.36%	8.03%	18.84%	7.01%	5.93%	7.60%
+/- Benchmark	-0.10%	0.44%	-0.37%	-1.09%	0.06%	0.07%
Peer Group Rank	17	25	25	41	24	20

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VFIFX	-3.46%	5.36%	6.64%	9.23%
• Benchmark	-3.36%	5.06%	6.40%	10.01%
+/- Benchmark	-0.10%	0.30%	0.24%	-0.78%

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	72	40	50	32	33

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VFIFX	-6.64%	-14.21%	-5.65%	5.63%
• Benchmark	-6.07%	-14.39%	-5.02%	6.20%
+/- Benchmark	-0.57%	0.17%	-0.63%	-0.57%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VFIFX	5.99%	7.58%	6.66%	5.18%	4.39%	6.81%
• Benchmark	5.93%	7.47%	6.78%	5.26%	4.35%	6.59%
+/- Benchmark	0.06%	0.11%	-0.12%	-0.08%	0.04%	0.22%
Peer Group Rank	24	21	25	29	25	25

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VFIFX	-1.11%	6.61%	4.53%	14.01%
• Benchmark	-0.80%	6.08%	5.57%	14.40%
+/- Benchmark	-0.31%	0.52%	-1.04%	-0.39%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.00	0.00	0.07	0.00	0.08	0.00
Beta	0.99	1.00	0.99	1.00	1.00	1.00
Standard Deviation	15.99	16.03	16.93	16.97	13.34	13.33
Sharpe Ratio	0.31	0.37	0.32	0.32	0.53	0.53
Information Ratio	-0.82	-	0.05	-	0.07	-
Treynor Ratio	3.89	4.96	4.16	4.08	6.48	6.39
Upside Capture Ratio	98.24	100.00	100.21	100.00	100.37	100.00
Downside Capture Ratio	102.91	100.00	100.01	100.00	100.08	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VFIFX	7.35%	18.67%	-19.86%	8.01%
• Benchmark	6.53%	17.61%	-20.56%	7.65%
+/- Benchmark	0.82%	1.06%	0.70%	0.36%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VFIFX	0.29%	3.47%	11.50%	-11.79%
• Benchmark	0.47%	3.32%	11.28%	-12.05%
+/- Benchmark	-0.18%	0.16%	0.22%	0.26%

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 09-30-2023

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	-3.46	—	8.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.48	5.92	5.99	7.67	6.99
Std 09-30-2023	18.48	—	5.99	7.67	6.99
Total Return	18.48	5.92	5.99	7.67	6.99

	+/- Std Index	+/- Cat Index	+/- Cat Index
	7.05	3.62	2.01
	1.45	-0.01	0.96
	0.86	—	—

% Rank Cat	33	48	30	22
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No. in Cat	204	190	176	100
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7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-25-23 2.22 2.22

**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™	190 funds	176 funds	100 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	-Avg	-Avg	-Avg
	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.99	16.93	13.34
Mean	5.92	5.99	7.67
Sharpe Ratio	0.31	0.32	0.53

### MPT Statistics

	Standard Index	Best Fit Index
	MSCI ACWI NR	USD
Alpha	3.71	-0.70
Beta	1.29	0.94

### R-Squared

98.47

### 12-Month Yield

99.70

### Potential Cap Gains Exp

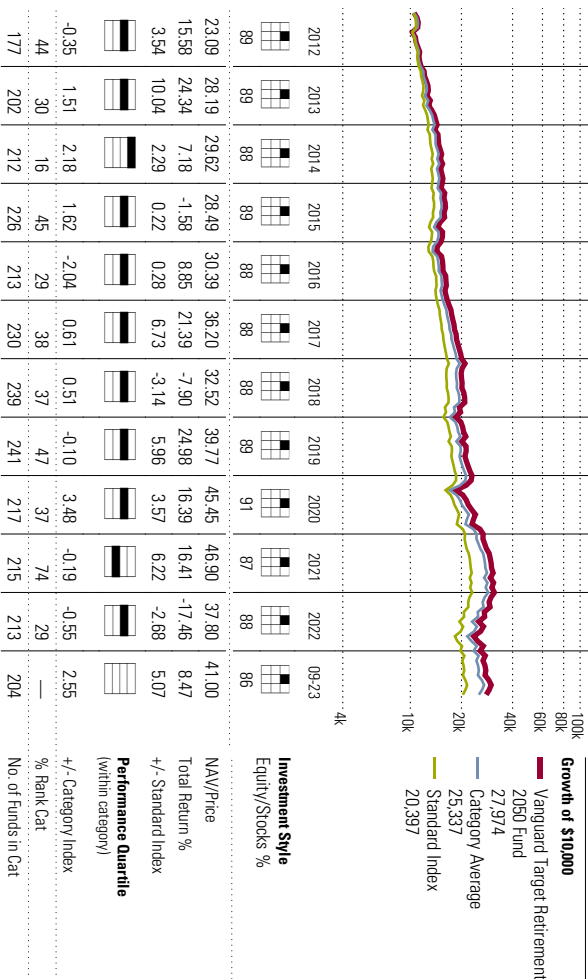
1.96%

9.24%

## Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.7 Years  
 Objective: Asset Allocation

Morningstar Madelist Rating™	100.00	Analyst-Driven %	100.00	Morningstar Rating™	★★★★	Standard Index	Morningstar Mod Tgt	Category Index	Morningstar Lifetime	Morningstar Cat	US Fund Target-Date
Silver	Data Coverage %	190 US Fund	100.00	Target-Date	2050	Risk TR USD	Morningstar TR USD	2050	2050	2050	



## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2023	Share Amount	Holdings: 11,283 Total Stocks, 14,880 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.47	2.88	0.41	08-2023	156 mil	Vanguard Total Stock Mkt Idx Instl	53.31
US Stocks	53.02	53.02	0.00		1,183 mil	Vanguard Total Intl Stock Index Inv	35.87
Non-US Stocks	34.78	34.78	0.00		438 mil	Vanguard Total Bond Market II Idx	7.02
Bonds	9.88	9.89	0.01		60 mil	Vanguard Total Intl Bd II Idx Insl	2.74
Other/Not Cstfd	0.05	0.05	0.00				
Total	100.00	100.42	0.42				

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	Ext	Avg Eff Maturity	16.6	1.06	0.96	11.5
Mid	High	Med	Low	Avg Eff Duration	2.3	1.12	0.93	2.3
Small	High	Med	Low	Avg Wtd Coupon	69523	1.56	0.95	1.56
				Avg Wtd Price				

Fixed-Income Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	Ext	Avg Eff Maturity	16.6	1.06	0.96	11.5
Mid	High	Med	Low	Avg Eff Duration	2.3	1.12	0.93	2.3
Small	High	Med	Low	Avg Wtd Coupon	69523	1.56	0.95	1.56
				Avg Wtd Price				

## Credit Quality Breakdown 09-30-2023

Credit Quality	Bond %
AAA	58.29
AA	9.68
A	16.62
BBB	14.73
BB	0.00
B	0.00
Below B	0.44
NR	0.25

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.3	0.97
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.1</b>	<b>0.88</b>
Basic Materials	4.6	0.89
Consumer Cyclical	11.1	1.03
Financial Services	15.3	0.95
Real Estate	3.0	0.45
<b>Sensitive</b>	<b>44.8</b>	<b>1.14</b>
Communication Services	7.0	1.13
Energy	5.2	0.94
Industrials	11.4	0.95
Technology	21.1	1.36
<b>Defensive</b>	<b>21.1</b>	<b>0.97</b>
Consumer Defensive	6.7	0.98
Healthcare	11.8	1.01
Utilities	2.6	0.81

## Purchase Constrains:

Base Currency: USD  
 Ticker: VFHX  
 ISIN: USS92202EB628  
 Minimum Initial Purchase: \$1,000  
 Purchase Constrains: —  
 Incept: 06-07-2006  
 Type: M/F  
 Total Assets: \$56,636.92 mil

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# Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$10,924 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/28/07	<b>Fund number</b>	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

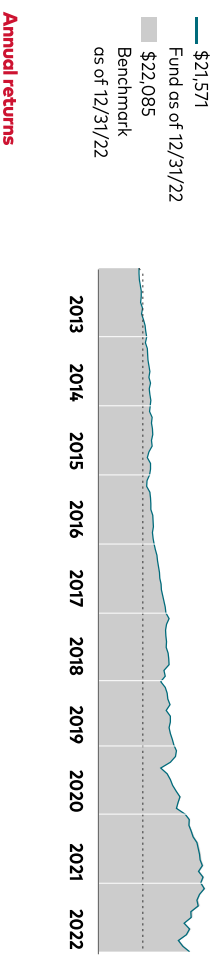
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust 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 2050 Composite Ix

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



### Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-3.47%	8.51%	18.54%	5.99%	6.07%	7.75%
<b>Benchmark</b>	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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

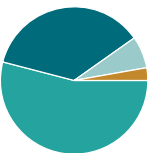
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	54.1%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.1	Total Intl Bnd II	2.8

\*Fund holdings are subject to change.

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

### Note on frequent trading restrictions

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

**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](http://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**.

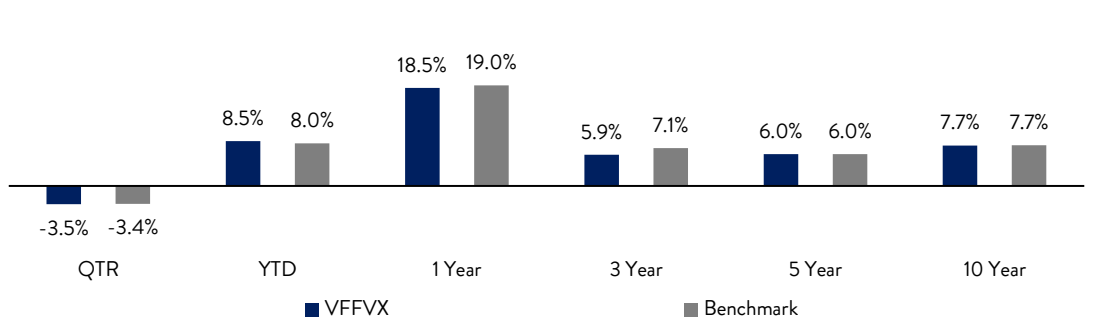
Vanguard Target Retirement 2055 Fund  
VFFVX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$36,764,825,601

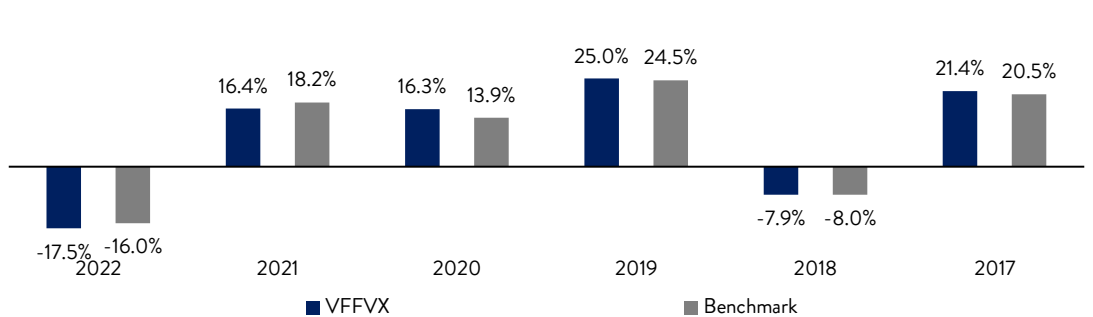
**Trailing Performance**



**Fund Characteristics**

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,356	-\$2,729
P/E Ratio (TTM)	16.59	-0.44
P/B Ratio (TTM)	2.32	-0.16
Est. Dividend Yield	2.50%	0.18%

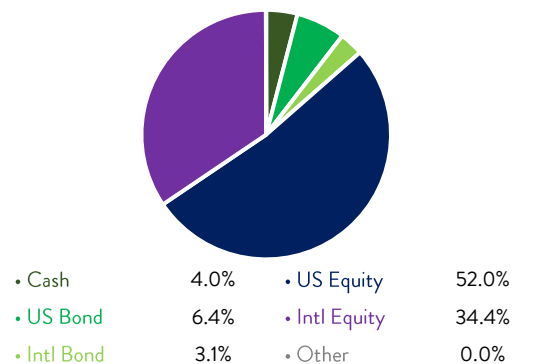
**Annual Performance**



**Sector Allocations**

	VFFVX	Category	+/- Category
Materials	4.6%	4.5%	0.2%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	11.1%	11.1%	0.1%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.8%	12.1%	-0.3%
Industrials	11.4%	11.4%	0.1%
Real Estate	3.0%	3.7%	-0.6%
Technology	21.1%	21.6%	-0.5%
Energy	5.2%	5.1%	0.1%
Financial Services	15.3%	15.0%	0.3%
Utilities	2.6%	2.4%	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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	-3.46%	8.47%	18.48%	5.91%	5.99%	7.65%
• Benchmark	-3.36%	8.04%	18.97%	7.12%	5.98%	7.68%
+/- Benchmark	-0.10%	0.42%	-0.49%	-1.21%	0.01%	-0.03%
Peer Group Rank	17	29	30	49	26	21

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VFFVX	-3.46%	5.36%	6.64%	9.23%
• Benchmark	-3.36%	5.06%	6.42%	10.11%
+/- Benchmark	-0.10%	0.30%	0.22%	-0.88%

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	77	44	51	31	42

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VFFVX	-6.63%	-14.19%	-5.69%	5.65%
• Benchmark	-6.07%	-14.47%	-5.01%	6.22%
+/- Benchmark	-0.55%	0.27%	-0.67%	-0.57%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VFFVX	5.99%	7.57%	6.66%	5.18%	4.38%	6.80%
• Benchmark	5.98%	7.52%	6.83%	5.31%	4.39%	6.64%
+/- Benchmark	0.01%	0.05%	-0.17%	-0.14%	-0.01%	0.16%
Peer Group Rank	26	23	28	31	29	28

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VFFVX	-1.11%	6.61%	4.54%	13.97%
• Benchmark	-0.80%	6.15%	5.67%	14.56%
+/- Benchmark	-0.30%	0.46%	-1.13%	-0.59%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.09	0.00	0.05	0.00	0.04	0.00
Beta	0.99	1.00	0.99	1.00	0.99	1.00
Standard Deviation	15.99	16.13	16.93	17.10	13.34	13.47
Sharpe Ratio	0.31	0.38	0.32	0.32	0.53	0.53
Information Ratio	-0.89	-	0.01	-	-0.03	-
Treynor Ratio	3.91	5.07	4.19	4.13	6.53	6.48
Upside Capture Ratio	97.55	100.00	99.43	100.00	99.11	100.00
Downside Capture Ratio	102.54	100.00	99.27	100.00	98.91	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VFFVX	7.38%	18.64%	-19.89%	8.02%
• Benchmark	6.62%	17.76%	-20.84%	7.73%
+/- Benchmark	0.76%	0.88%	0.95%	0.29%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VFFVX	0.27%	3.48%	11.50%	-11.76%
• Benchmark	0.46%	3.34%	11.31%	-12.10%
+/- Benchmark	-0.19%	0.14%	0.20%	0.34%

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

# Vanguard Target Retirement 2025 Fund (USD)

Performance 09-30-2023

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	-3.46	—	8.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.48	5.91	5.99	7.65	9.11
Std 09-30-2023	18.48	—	5.99	7.65	9.11
Total Return	18.48	5.91	5.99	7.65	9.11
+/- Std Index	7.06	3.62	2.01	2.41	—
+/- Cat Index	1.33	-0.04	0.99	0.91	—
% Rank Cat	40	54	30	21	—
No. in Cat	203	189	175	87	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-24-23 2.22 2.22

**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**

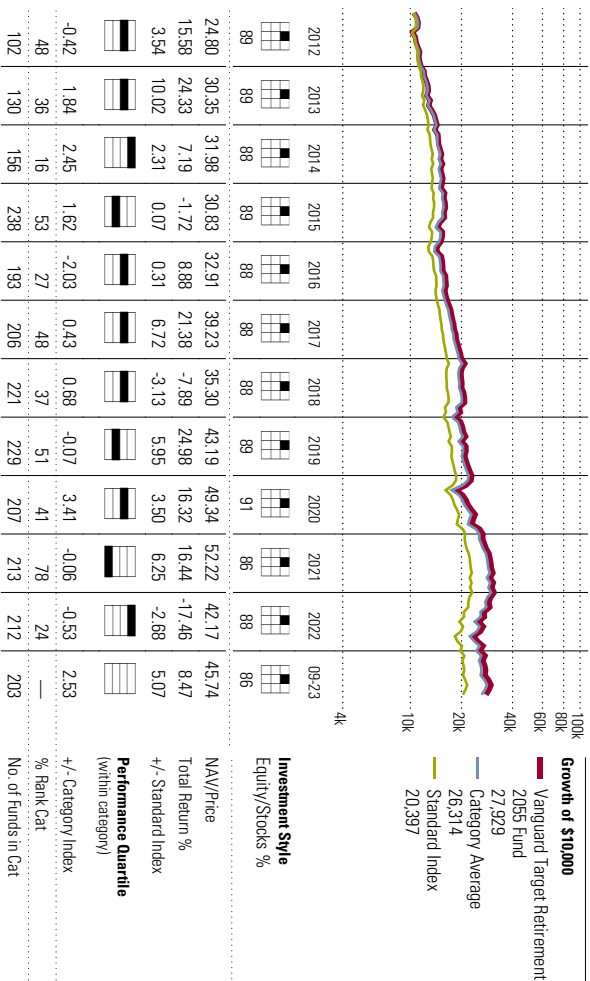
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.00
1201 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	189 funds	175 funds	87 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	-Avg	-Avg	-Avg
	Avg	+Avg	+Avg
Standard Deviation	3 Yr 15.99	5 Yr 16.93	10 Yr 13.34
Mean	5.91	5.99	7.65
Sharpe Ratio	0.31	0.32	0.53

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI NR	USD
Alpha	3.71	-0.71
Beta	1.29	0.94
R-Squared	98.48	99.71
12-Month Yield		1.93%
Potential Cap Gains Exp		2.34%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.7 Years  
 Objective: Asset Allocation

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Madelist Rating™** 100.00  
**Silver Data Coverage %** 189 US Fund  
 09-01-2023 100.00 Target-Date 2055



**Portfolio Analysis 09-30-2023**

Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2023	Share Amount	Holdings: 11,283 Total Stocks, 14,874 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.41	2.82	0.41	⊖	101 mil	Vanguard Total Stock Mkt Idx Instl	53.22
US Stocks	52.93	52.93	0.00	⊕	771 mil	Vanguard Total Intl Stock Index Inv	36.03
Non-US Stocks	34.94	34.94	0.00	⊕	285 mil	Vanguard Total Bond Market II Idx	7.02
Bonds	9.67	9.88	0.01	⊖	39 mil	Vanguard Total Intl Bd II Idx Instl	2.73
Other/Not Cstfd	0.05	0.05	0.00	⊖			
Total	100.00	100.42	0.42				

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	16.6	1.06	0.97	166
Small	█	█	█	P/C Ratio TTM	11.5	1.06	0.96	11.5
Large	█	█	█	P/B Ratio TTM	2.3	1.11	0.94	2.3
Mid	█	█	█	Geo Avg Mkt Cap	69336	1.56	0.96	69336
Small	█	█	█	Smll				

**Fixed-Income Style**

Value	Share	Weight	Portfolio Statistics
Mid	█	█	Avg Eff Maturity
Ext	█	█	Avg Eff Duration
High	█	█	Avg Wtd Coupon
Low	█	█	Avg Wtd Price

**Credit Quality Breakdown 09-30-2023**

Credit Quality	Value	Share	Weight	Bond %
AAA	█	█	█	58.35
AA	█	█	█	9.65
A	█	█	█	16.60
BBB	█	█	█	14.72
BB	█	█	█	0.00
B	█	█	█	0.00
Below B	█	█	█	0.44
NR	█	█	█	0.24

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.3	0.97
Greater Asia	18.6	0.91

**Base Currency:** USD  
**Tickers:** VFFVX  
**ISIN:** US9220228B479  
**Minimum Initial Purchase:** \$1,000

**Standard Index** Morningstar Mod Tgt Risk TR USD  
**Category Index** Morningstar Lifetime Mod 2055 TR USD  
**Morningstar Cat** US Fund Target-Date 2055

**Purchase Constrains:** —  
**Incept:** 08-18-2010  
**Type:** M/F  
**Total Assets:** \$36,764.82 mil

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# Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$7,164 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	10/05/10	<b>Fund number</b>	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

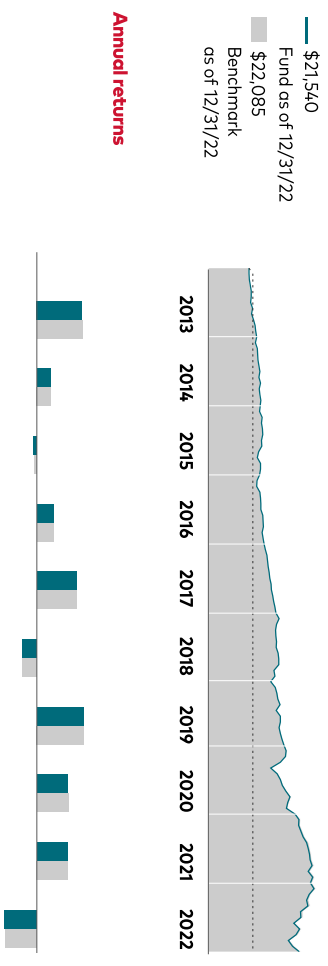
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The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed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

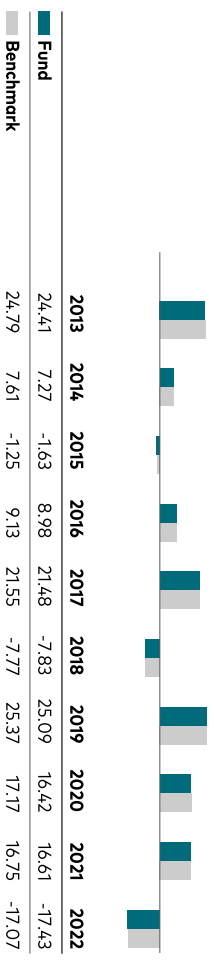
## Benchmark

Target Retirement 2055 Composite Ix

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



## Annual returns



## Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-3.48%	8.50%	18.54%	5.99%	6.06%	7.74%
<b>Benchmark</b>	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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://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.

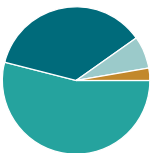
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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	54.0%	Total Bond Market II Index	7.1
Inst Ttl Intl Stk Idx Trust II	36.2	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.

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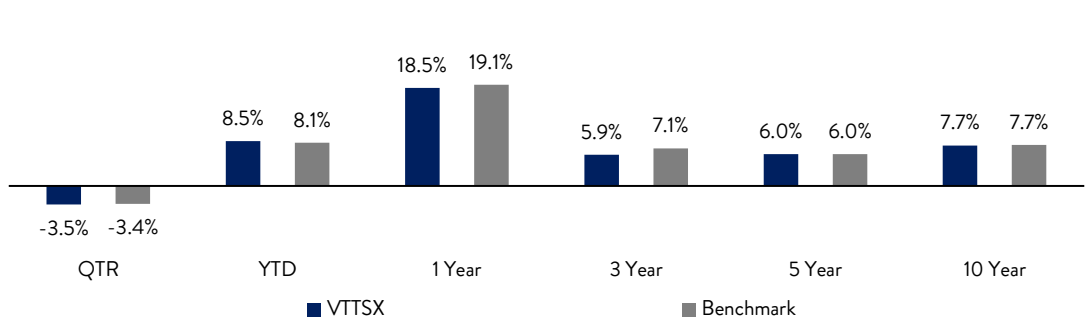
Vanguard Target Retirement 2060 Fund  
VTTSX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$19,697,273,951

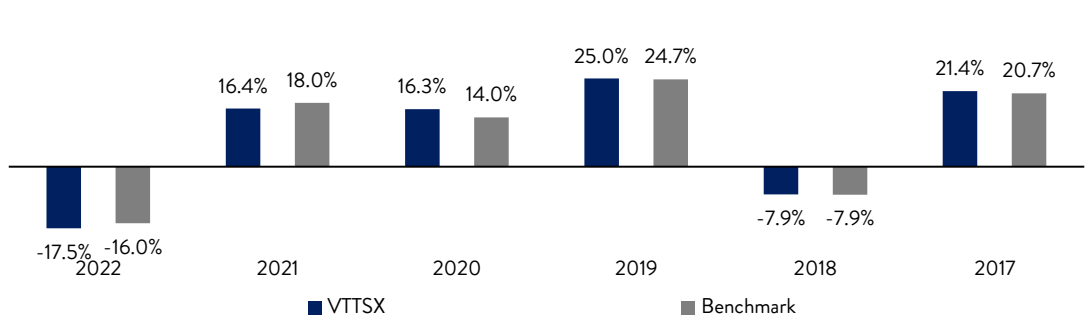
**Trailing Performance**



**Fund Characteristics**

	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,419	\$2,739
P/E Ratio (TTM)	16.59	-0.46
P/B Ratio (TTM)	2.32	-0.11
Est. Dividend Yield	2.50%	0.12%

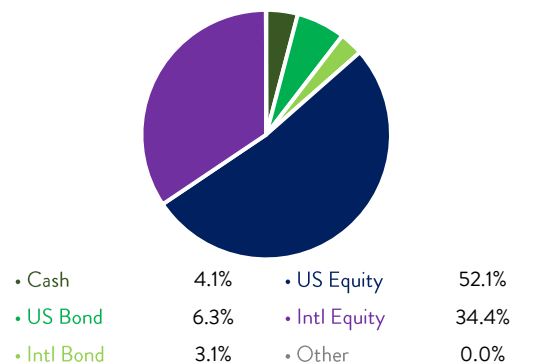
**Annual Performance**



**Sector Allocations**

	VTTSX	Category	+/- Category
Materials	4.6%	4.8%	-0.1%
Communication Services	7.0%	6.6%	0.4%
Consumer Discretionary	11.1%	11.0%	0.1%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.8%	12.4%	-0.7%
Industrials	11.4%	11.7%	-0.3%
Real Estate	3.0%	4.2%	-1.2%
Technology	21.1%	20.8%	0.4%
Energy	5.2%	5.0%	0.2%
Financial Services	15.3%	14.7%	0.6%
Utilities	2.6%	2.4%	0.3%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	-3.48%	8.47%	18.49%	5.91%	5.98%	7.65%
• Benchmark	-3.37%	8.14%	19.09%	7.09%	6.00%	7.74%
+/- Benchmark	-0.11%	0.33%	-0.60%	-1.18%	-0.02%	-0.09%
Peer Group Rank	1	1	1	1	1	1

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTTSX	-3.48%	5.39%	6.64%	9.23%
• Benchmark	-3.37%	5.12%	6.46%	10.12%
+/- Benchmark	-0.11%	0.26%	0.19%	-0.89%

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	1	1	1	1	1	1

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTTSX	-6.64%	-14.19%	-5.68%	5.66%
• Benchmark	-6.09%	-14.48%	-5.02%	6.21%
+/- Benchmark	-0.54%	0.29%	-0.66%	-0.55%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VTTSX	5.98%	7.58%	6.65%	5.18%	4.38%	6.79%
• Benchmark	6.00%	7.56%	6.87%	5.35%	4.44%	6.70%
+/- Benchmark	-0.02%	0.01%	-0.22%	-0.17%	-0.06%	0.09%
Peer Group Rank	1	1	1	1	1	1

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTTSX	-1.11%	6.61%	4.54%	13.96%
• Benchmark	-0.83%	6.12%	5.61%	14.56%
+/- Benchmark	-0.29%	0.48%	-1.07%	-0.59%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.05	0.00	0.03	0.00	0.02	0.00
Beta	0.99	1.00	0.98	1.00	0.98	1.00
Standard Deviation	15.97	16.15	16.91	17.15	13.33	13.53
Sharpe Ratio	0.31	0.38	0.32	0.32	0.53	0.53
Information Ratio	-0.88	-	-0.01	-	-0.08	-
Treynor Ratio	3.92	5.05	4.20	4.15	6.56	6.53
Upside Capture Ratio	97.39	100.00	99.05	100.00	98.53	100.00
Downside Capture Ratio	102.20	100.00	98.91	100.00	98.38	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTTSX	7.39%	18.61%	-19.86%	8.02%
• Benchmark	6.61%	17.93%	-20.86%	7.81%
+/- Benchmark	0.77%	0.68%	0.99%	0.20%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTTSX	0.28%	3.48%	11.48%	-11.77%
• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-0.18%	0.12%	0.06%	0.45%

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

# Vanguard Target Retirement 2060 Fund (USD)

## Performance 09-30-2023

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	-3.48	—	8.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.49	5.91	5.98	7.65	8.77
Std 09-30-2023	18.49	—	5.98	7.65	8.77
Total Return	18.49	5.91	5.98	7.65	8.77

	+/- Std Index	+/- Cat Index	% Rank Cat
	7.06	3.62	2.01
	1.32	0.01	1.05
	4.2	61	35
No. in Cat	203	184	164
			8

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-24-23 2.22 2.22

### 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](http://www.vanguard.com).

### Fees and Expenses

#### Sales Charges

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

#### Fund Expenses

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

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.97	16.91	13.33
Mean	5.91	5.98	7.65
Sharpe Ratio	0.31	0.32	0.53

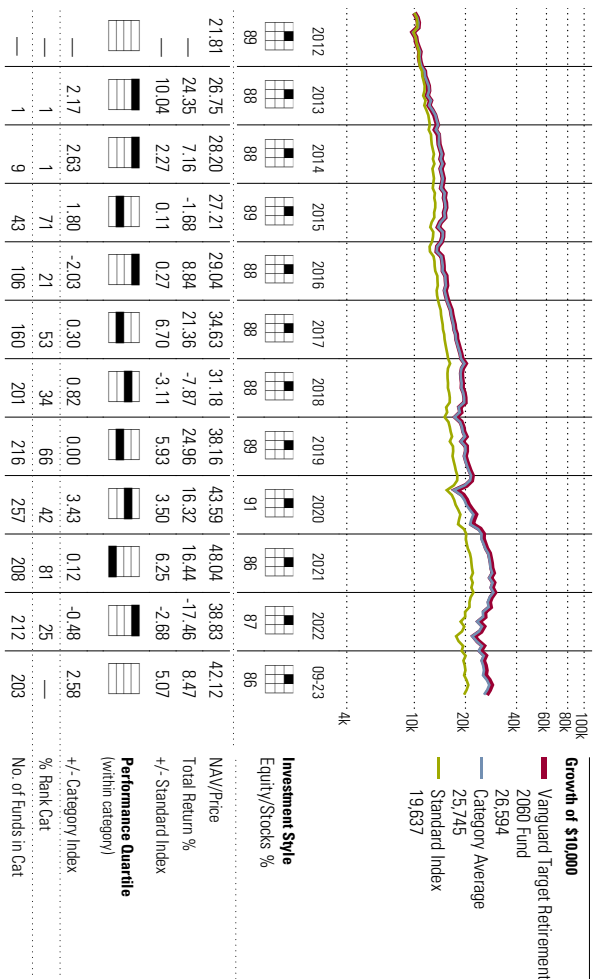
  

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI NR	USD
Alpha	3.71	-0.70
Beta	1.29	0.93
R-Squared	98.47	99.71
12-Month Yield		1.93%
Potential Cap Gains Exp		-2.09%

### Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.7 Years  
 Objective: Asset Allocation

<b>Morningstar Madelist Rating™</b> Silver	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Morningstar Mod Tgt	<b>Category Index</b> Morningstar Lifetime	<b>Morningstar Cat</b> US Fund Target-Date
09-01-2023	<b>Data Coverage %</b> 100.00	<b>Target-Date</b> 2060	<b>Risk TR USD</b>	<b>Mod 2060 TR USD</b>	2060



### Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2023	Share Holdings: 11,283 Total Stocks, 14,868 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	2.46	2.87	0.41	08-2023	Amount	
US Stocks	52.99	52.99	0.00		54 mil Vanguard Total Stock Mkt Idx Instl	53.28
Non-US Stocks	34.90	34.90	0.00		41.3 mil Vanguard Total Intl Stock Index Inv	35.99
Bonds	9.59	9.60	0.01		151 mil Vanguard Total Bond Market II Idx	6.96
Other/Not Clsd	0.05	0.05	0.00		21 mil Vanguard Total Intl Bd II Idx Instl	2.71
Total	100.00	100.41	0.41			

### Equity Style

Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Mid	Small	16.6	1.06	0.97	11.5
Mid	Mid	Small	11.5	1.06	0.96	2.3
Small	Mid	Small	1.11	1.11	0.95	69419
			1.56	1.04		

### Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	34.1	0.88
Consumer Cyclical	4.6	0.89
Financial Services	11.1	1.03
Real Estate	15.3	0.95
	3.0	0.45

### Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	8.77	6.51	2.85	—
Med	Med	Low	6.51	6.51	2.85	—
Low	Med	Low	2.85	2.85	—	—

### Sensitive

Communication Services	44.8	1.14
Energy	7.0	1.13
Healthcare	5.2	0.94
Industrials	11.4	0.95
Technology	21.1	1.36

### Defensive

Consumer Defensive	21.1	0.97
Healthcare	6.7	0.98
Utilities	11.8	1.01
	2.6	0.81

### Credit Quality Breakdown 09-30-2023

Credit	Bond %
AAA	58.32
AA	9.67
A	16.61
BBB	14.72
BB	0.00
B	0.00
Below B	0.44
NR	0.25

### Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.3	0.97
Greater Asia	18.5	0.91

Base Currency: USD  
 Ticker: VTISSX  
 ISIN: US92202E8396  
 Minimum Initial Purchase: \$1,000  
 Purchase Constrains: —  
 Incept: 01-19-2012  
 Type: M/F  
 Total Assets: \$19,697.27 mil

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# Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$3,568 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	03/01/12	<b>Fund number</b>	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

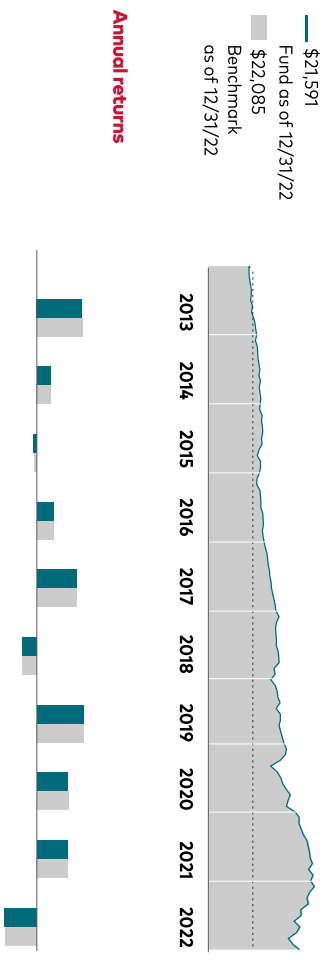
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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
<b>Fund</b>	24.36	7.25	-1.60	8.97	21.51	-7.81	25.07	16.49	16.60	-17.39
<b>Benchmark</b>	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	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Fund</b>	-3.48%	-3.20%	8.49%	8.75%	18.56%	18.74%	5.99%	6.34%	6.08%	6.43%	7.75%	8.03%
<b>Benchmark</b>	-3.48%	-3.20%	8.49%	8.75%	18.56%	18.74%	5.99%	6.34%	6.08%	6.43%	7.75%	8.03%

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://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.

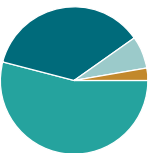
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Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE 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	54.1%	Total Bond Market II Index	7.1
Inst Ttl Intl Stk Idx Trust II	36.1	Total Intl Bnd II	2.7

\*Fund holdings are subject to change.

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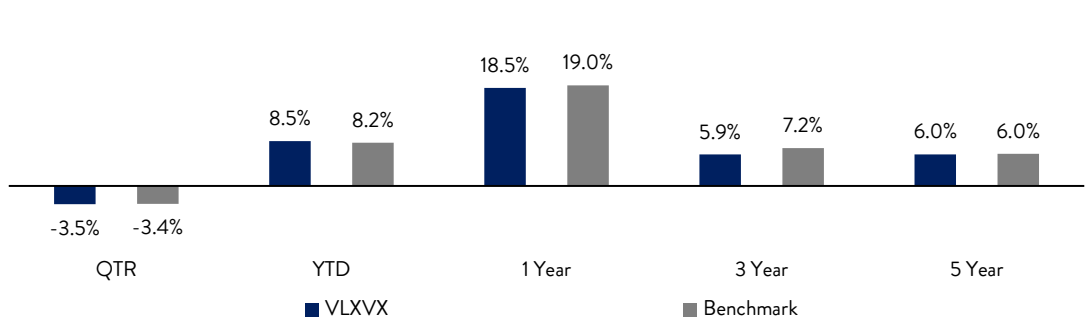
Vanguard Target Retirement 2065 Fund  
VLXVX

Fund Fact Sheet  
Data as of 09/30/2023

**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	6.25 Years
Fund Size	\$5,190,518,898

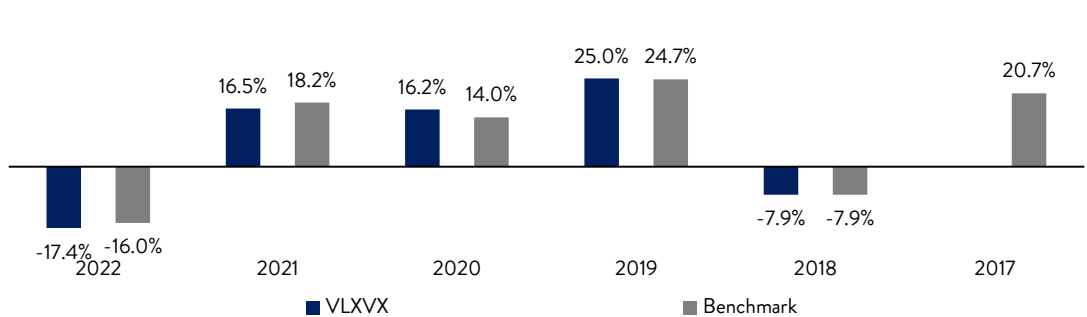
**Trailing Performance**



**Fund Characteristics**

	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,452	\$2,385
P/E Ratio (TTM)	16.59	-0.19
P/B Ratio (TTM)	2.32	-0.04
Est. Dividend Yield	2.50%	0.04%

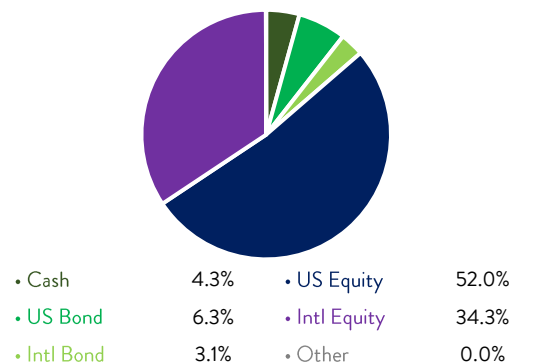
**Annual Performance**



**Sector Allocations**

	VLXVX	Category	+/- Category
Materials	4.6%	4.8%	-0.1%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	11.1%	11.1%	0.1%
Consumer Staples	6.7%	6.7%	0.0%
Healthcare	11.8%	11.9%	-0.1%
Industrials	11.4%	11.6%	-0.2%
Real Estate	3.0%	3.8%	-0.8%
Technology	21.1%	21.0%	0.1%
Energy	5.2%	5.0%	0.2%
Financial Services	15.3%	14.9%	0.4%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund  
VLXVX

Fund Fact Sheet  
Data as of 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	-3.46%	8.45%	18.47%	5.93%	5.97%	-
• Benchmark	-3.37%	8.16%	19.00%	7.16%	6.04%	-
+/- Benchmark	-0.09%	0.29%	-0.53%	-1.22%	-0.07%	-
Peer Group Rank	17	38	39	41	25	-

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VLXVX	-3.46%	5.34%	6.64%	9.24%
• Benchmark	-3.37%	5.19%	6.41%	10.03%
+/- Benchmark	-0.09%	0.16%	0.23%	-0.79%

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	19	69	63	100	1	-

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VLXVX	-6.60%	-14.20%	-5.63%	5.66%
• Benchmark	-6.04%	-14.44%	-4.98%	6.25%
+/- Benchmark	-0.56%	0.24%	-0.65%	-0.59%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VLXVX	5.97%	7.55%	6.64%	5.15%	4.36%	-
• Benchmark	6.04%	7.60%	6.90%	5.38%	4.50%	6.75%
+/- Benchmark	-0.07%	-0.05%	-0.25%	-0.23%	-0.13%	-
Peer Group Rank	25	50	25	38	50	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VLXVX	-1.11%	6.61%	4.55%	13.95%
• Benchmark	-0.80%	6.16%	5.61%	14.56%
+/- Benchmark	-0.31%	0.44%	-1.06%	-0.61%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.10	0.00	-0.02	0.00	-	-
Beta	0.99	1.00	0.98	1.00	-	-
Standard Deviation	15.98	16.13	16.92	17.15	-	-
Sharpe Ratio	0.31	0.38	0.32	0.32	-	-
Information Ratio	-0.93	-	-0.06	-	-	-
Treynor Ratio	3.94	5.11	4.18	4.19	-	-
Upside Capture Ratio	97.35	100.00	98.97	100.00	-	-
Downside Capture Ratio	102.35	100.00	99.02	100.00	-	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VLXVX	7.36%	18.59%	-19.92%	8.00%
• Benchmark	6.61%	17.93%	-20.86%	7.81%
+/- Benchmark	0.74%	0.66%	0.94%	0.19%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VLXVX	0.27%	3.52%	11.47%	-11.77%
• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-0.19%	0.16%	0.06%	0.45%

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 2065 Fund (USD)

## Performance 09-30-2023

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	5.94	-3.46	—	8.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	18.47	5.93	5.97	—	7.02
Std 09-30-2023	18.47	—	5.97	—	7.02
Total Return	18.47	5.93	5.97	—	7.02
+/- Std Index	7.05	3.64	2.00	—	—
+/- Cat Index	1.31	0.03	1.04	—	—
% Rank Cat	55	56	50	—	—
No. in Cat	158	108	9	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 09-30-23	2.23	2.23

**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™	108 funds	9 funds	10 Yr
Morningstar Risk	3★	—	—
Morningstar Return	Low	—	—
Standard Deviation	15.98	16.92	—
Mean	5.93	5.97	—
Sharpe Ratio	0.31	0.32	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.73	-0.69
Beta	1.29	0.93
R-Squared	98.45	99.73
12-Month Yield	—	1.85%
Potential Cap Gains Exp	—	-11.77%

**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 6.3 Years

Objective: Asset Allocation

**Morningstar Madelist Rating™** 100.00

**Silver Data Coverage %** 100.00

**Morningstar Rating™** 3★

**Analyst-Driven %** 108 US Fund

**Target-Date 2065+**

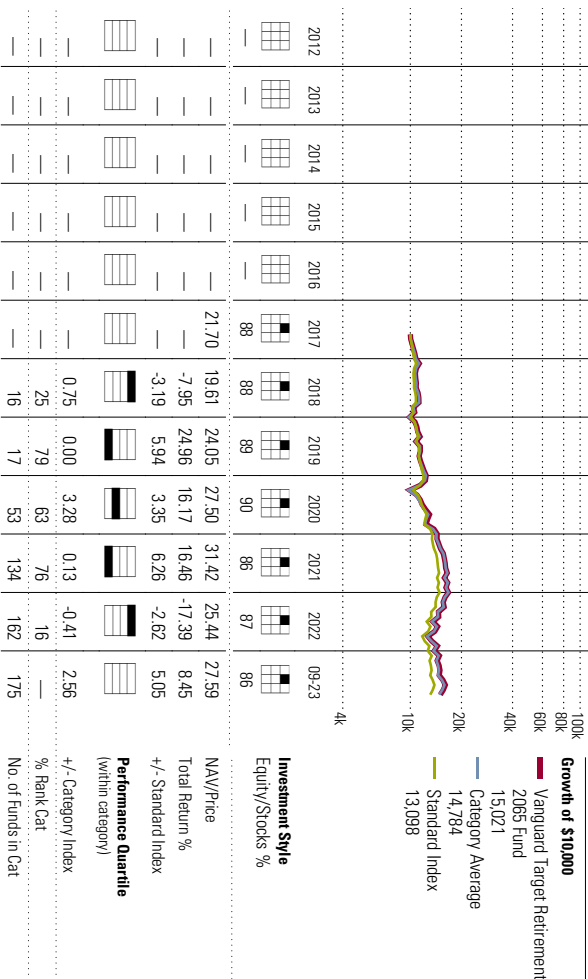
**Standard Index** Morningstar Mod Tgt

**Category Index** Morningstar Lifetime

**Morningstar Cat** US Fund Target-Date 2065+

**Risk TR USD**

**Mod 2060 TR USD**



## Portfolio Analysis 09-30-2023

**Asset Allocation %**

Asset	Net %	Long %	Short %
Cash	2.67	3.08	0.41
US Stocks	52.94	52.94	0.00
Non-US Stocks	34.83	34.83	0.00
Bonds	9.51	9.52	0.01
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	100.42	0.42

**Equity Style**

Value	Brand	Growth	Value	Brand	Growth
Large	Mid	Small	Large	Mid	Small

**Portfolio Statistics**

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
16.6	11.5	2.3	69452
1.06	1.06	1.11	1.56
0.99	0.98	0.98	1.04

**Shareholding**

Share Cng since 08-2023	Share Amount	Holdings: 11,283 Total Stocks, 14,849 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	14 mil	Vanguard Total Stock Mkt Idx Instl	53.23
⊕	109 mil	Vanguard Total Intl Stock Index Inv	35.91
⊕	39 mil	Vanguard Total Bond Market II Idx	6.86
⊕	6 mil	Vanguard Total Intl Bd II Idx Instl	2.72

**Fixed-Income Style**

Ltd	Med	Ext	Hgt	Med	Low
■	■	■	■	■	■

**Credit Quality Breakdown 09-30-2023**

Credit Quality	Bond %
AAA	58.15
AA	9.75
A	16.66
BBB	14.74
BB	0.00
B	0.00
Below B	0.45
NR	0.25

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.1</b>	<b>0.88</b>
Basic Materials	4.6	0.89
Consumer Cyclical	11.1	1.03
Financial Services	15.3	0.95
Real Estate	3.0	0.45
<b>Sensitive</b>	<b>44.8</b>	<b>1.14</b>
Communication Services	7.0	1.13
Energy	5.2	0.94
Industrials	11.4	0.95
Technology	21.1	1.36
<b>Defensive</b>	<b>21.1</b>	<b>0.97</b>
Consumer Defensive	6.7	0.98
Healthcare	11.8	1.01
Utilities	2.6	0.81

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.3	0.97
Greater Asia	18.5	0.90

**Base Currency:** USD

**Tickers:** VLXXX

**ISIN:** US92202E6804

**Minimum Initial Purchase:** \$1,000

**Purchase Constrains:**

Incept: 07-12-2017

Type: M/F

**Total Assets:** \$5,190.52 mil

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# Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$1,007 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	07/21/17	<b>Fund number</b>	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**



## Annual returns



	2013	2014	2015	2016	2017*	2018	2019	2020	2021	2022
<b>Fund</b>	-	-	-	-	12.23	-7.69	25.10	16.48	16.56	-17.39
<b>Benchmark</b>	-	-	-	-	7.95	-7.77	25.37	17.17	16.75	-17.07

## Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
<b>Fund</b>	-3.45%	8.51%	18.57%	6.00%	6.10%	7.63%
<b>Benchmark</b>	-3.20%	8.75%	18.74%	6.34%	6.43%	-

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.

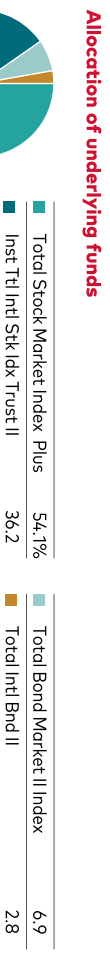
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

\* 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 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](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**.

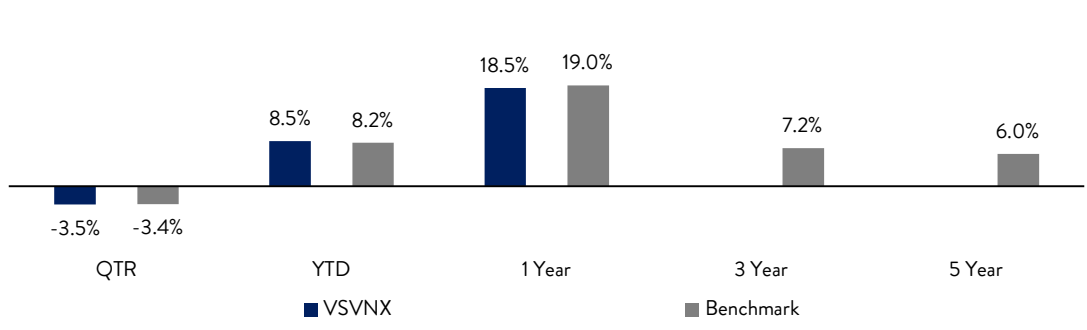
**Vanguard Target Retirement 2070 Fund**  
VSVNX

**Fund Fact Sheet**  
Data as of 09/30/2023

**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	1.33 Years
Fund Size	\$314,679,167

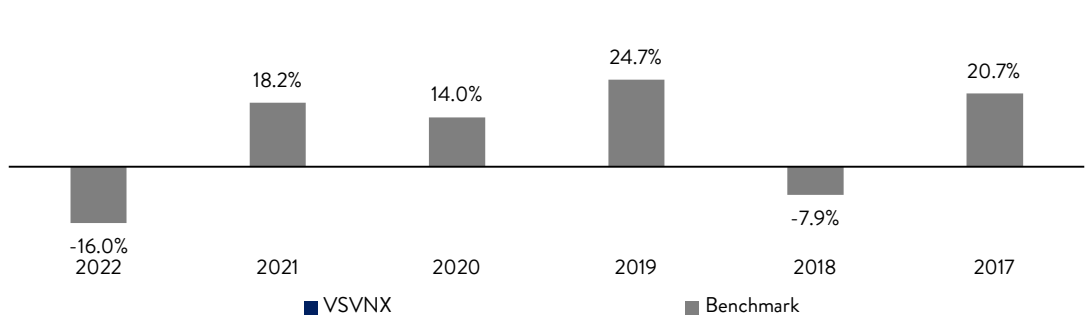
**Trailing Performance**



**Fund Characteristics**

	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,760	\$2,693
P/E Ratio (TTM)	16.61	-0.17
P/B Ratio (TTM)	2.32	-0.03
Est. Dividend Yield	2.50%	0.04%

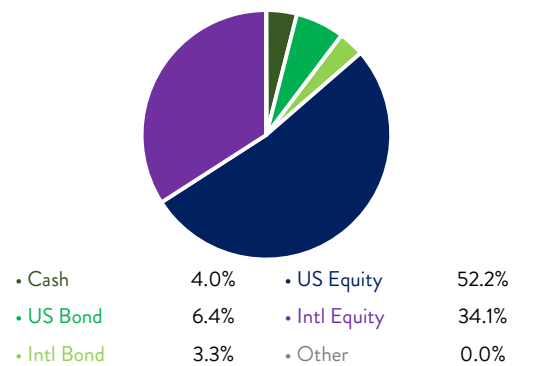
**Annual Performance**



**Sector Allocations**

	VSVNX	Category	+/- Category
Materials	4.6%	4.8%	-0.2%
Communication Services	7.0%	6.8%	0.2%
Consumer Discretionary	11.1%	11.1%	0.1%
Consumer Staples	6.7%	6.7%	0.0%
Healthcare	11.8%	11.9%	-0.1%
Industrials	11.4%	11.6%	-0.2%
Real Estate	3.0%	3.8%	-0.8%
Technology	21.2%	21.0%	0.2%
Energy	5.2%	5.0%	0.2%
Financial Services	15.3%	14.9%	0.4%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

**Vanguard Target Retirement 2070 Fund**  
VSVNX

**Fund Fact Sheet**  
Data as of 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	-3.47%	8.49%	18.49%	-	-	-
• Benchmark	-3.37%	8.16%	19.00%	7.16%	6.04%	-
+/- Benchmark	-0.10%	0.33%	-0.52%	-	-	-
Peer Group Rank	18	33	38	-	-	-

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VSVNX	-3.47%	5.39%	6.64%	9.21%
• Benchmark	-3.37%	5.19%	6.41%	10.03%
+/- Benchmark	-0.10%	0.20%	0.24%	-0.81%

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	3Q22	2Q22	1Q22	4Q21
• VSVNX	-6.57%	-	-	-
• Benchmark	-6.04%	-14.44%	-4.98%	6.25%
+/- Benchmark	-0.52%	-	-	-

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VSVNX	-	-	-	-	-	-
• Benchmark	6.04%	7.60%	6.90%	5.38%	4.50%	6.75%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VSVNX	-	-	-	-
• Benchmark	-0.80%	6.16%	5.61%	14.56%
+/- 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	-	16.13	-	17.15	-	-
Sharpe Ratio	-	0.38	-	0.32	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	5.11	-	4.19	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VSVNX	-	-	-	-
• Benchmark	6.61%	17.93%	-20.86%	7.81%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VSVNX	-	-	-	-
• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-	-	-	-

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 2070 Fund (USD)

**Morningstar Medalist Rating™**  
 **Silver**  
 03-01-2023

**Analyst-Driven % Standard Index** 100.00  
**Morningstar Mod** 100.00  
**Data Coverage %** Tgt Risk TR USD 100.00  
**Category Index** Morningstar US Fund Target-Date Lifetime Mod 2060 2065+ TR USD

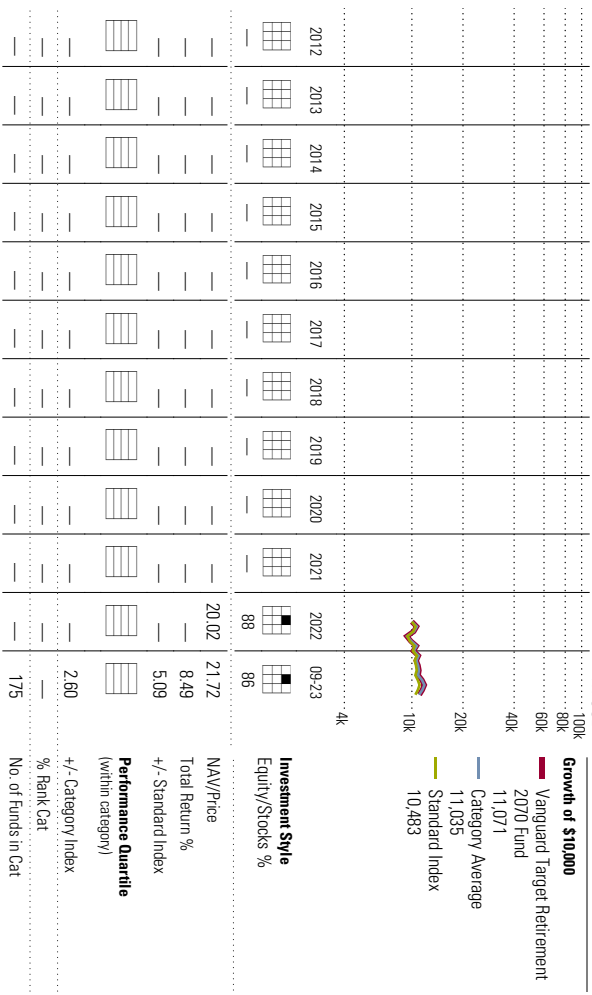
Performance 09-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	—	—	—	—	—
2022	—	-6.57	9.21	—	—
2023	6.64	5.39	-3.47	—	8.49
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.49	—	—	—	7.57
Std 09-30-2023	18.49	—	—	—	7.57
Total Return	18.49	—	—	—	7.57
+/- Std Index	7.06	—	—	—	—
+/- Cat Index	1.32	—	—	—	—
% Rank Cat	52	—	—	—	—
No. in Cat	158	—	—	—	—
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 800-662-7447 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**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	108 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 Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	-11.54%	—	—

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 1.3 Years  
**Objective:** Asset Allocation



Portfolio Allocation 09-30-2023					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2023	Share Amount
Cash	2.16	2.61	0.45	—	11,283 Total Stocks, 15,012 Total Fixed-Income, 44% Turnover Ratio
US Stocks	53.27	53.27	0.00	+	874,196 Vanguard Total Stock Mkt Idx Instl
Non-US Stocks	34.65	34.65	0.00	+	7 mil Vanguard Total Intl Stock Index Inv
Bonds	9.88	9.88	0.01	+	2 mil Vanguard Total Bond Market II Idx
Other/Not Clsd	0.05	0.05	0.00	+	367,099 Vanguard Total Intl Bd II Idx Instl
Total	100.00	100.45	0.46	+	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Mid	16.6	11.5
Mid	Small	2.3	1.12
Small	—	69760	1.57
—	—	1.04	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 09-30-2023		
AAA	Bond %	Bond %
AAA	57.43	57.43
AA	10.12	16.90
A	16.90	16.90
BBB	14.83	14.83
BB	0.00	0.00
B	0.00	0.00
Below B	0.47	0.47
NR	0.26	0.26

Regional Exposure		Stocks %	Rel Std Index
Americas	64.4	1.04	1.04
Greater Europe	17.2	0.96	0.96
Greater Asia	18.4	0.90	0.90

**Base Currency:** USD  
**Ticker:** VSVNX  
**ISIN:** US92202E6648  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 06-28-2022  
**Type:** MF  
**Total Assets:** \$314.68 mil

Sector Weightings		Stocks %	Rel Std Index
 <b>Cyclical</b>	34.1	0.88	0.88
 Basic Materials	4.6	0.89	0.89
 Consumer Cyclical	11.1	1.03	1.03
 Financial Services	15.3	0.95	0.95
 Real Estate	3.0	0.45	0.45
 <b>Sensitive</b>	44.8	1.14	1.14
 Communication Services	7.0	1.13	1.13
 Energy	5.2	0.94	0.94
 Industrials	11.4	0.95	0.95
 Technology	21.2	1.36	1.36
 <b>Defensive</b>	21.1	0.97	0.97
 Consumer Defensive	6.7	1.18	1.01
 Healthcare	11.8	1.01	1.01
 Utilities	2.6	0.81	0.81

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# Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	← Low		→ High	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Total net assets</b>	<b>Expense ratio as of 04/06/22</b>		<b>Inception date</b>	<b>Fund number</b>
\$57 MM	0.065%		04/06/22	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.

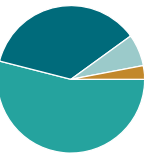
### Total returns

	Quarter	Year to date	One year	Since inception
Fund	-3.46%	8.56%	18.66%	-2.47%
Benchmark	-3.20%	8.75%	18.74%	—

Periods ended September 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](https://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.

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

**For more information about Vanguard funds or to obtain a prospectus, 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**.

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.

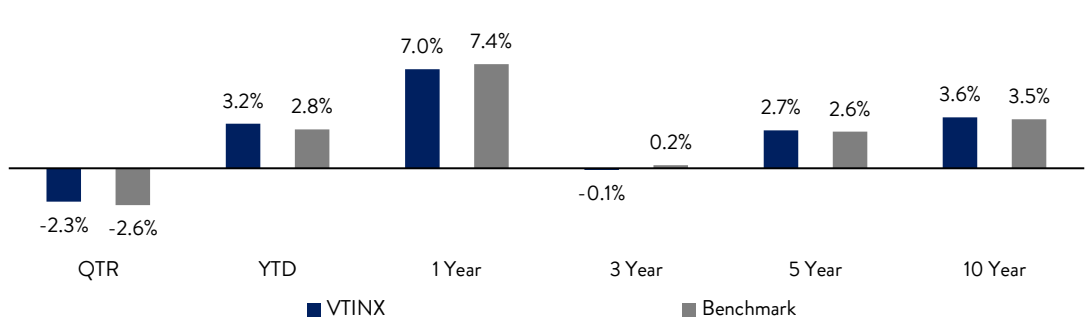
Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 09/30/2023

**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	10.67 Years
Fund Size	\$35,263,272,834

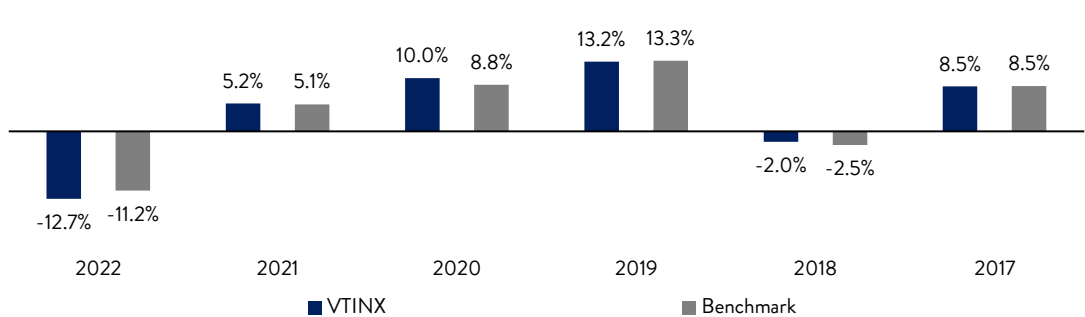
**Trailing Performance**



**Fund Characteristics**

	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,074	-\$1,516
P/E Ratio (TTM)	16.57	-0.60
P/B Ratio (TTM)	2.31	-0.03
Est. Dividend Yield	2.51%	-0.11%

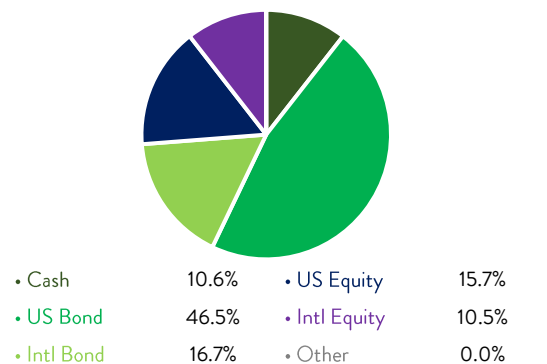
**Annual Performance**



**Sector Allocations**

	VTINX	Category	+/- Category
Materials	4.6%	4.0%	0.6%
Communication Services	7.0%	6.5%	0.6%
Consumer Discretionary	11.1%	10.4%	0.8%
Consumer Staples	6.7%	6.3%	0.4%
Healthcare	11.7%	11.5%	0.3%
Industrials	11.5%	10.5%	1.0%
Real Estate	3.1%	8.1%	-5.1%
Technology	21.1%	21.0%	0.1%
Energy	5.2%	4.7%	0.5%
Financial Services	15.3%	14.1%	1.2%
Utilities	2.6%	2.9%	-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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	-2.35%	3.16%	7.02%	-0.13%	2.69%	3.60%
• Benchmark	-2.61%	2.75%	7.38%	0.22%	2.59%	3.48%
+/- Benchmark	0.26%	0.41%	-0.36%	-0.35%	0.09%	0.12%
Peer Group Rank	23	18	46	46	22	24

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VTINX	-2.35%	1.36%	4.23%	3.74%
• Benchmark	-2.61%	1.59%	3.85%	4.50%
+/- Benchmark	0.26%	-0.23%	0.37%	-0.76%

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	46	64	32	48	16	54

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VTINX	-4.64%	-7.37%	-4.77%	2.01%
• Benchmark	-3.97%	-7.29%	-4.52%	1.99%
+/- Benchmark	-0.67%	-0.09%	-0.25%	0.03%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VTINX	2.69%	3.45%	3.26%	2.30%	1.96%	3.34%
• Benchmark	2.59%	3.46%	3.27%	2.33%	1.88%	3.13%
+/- Benchmark	0.09%	-0.01%	-0.02%	-0.03%	0.08%	0.21%
Peer Group Rank	22	32	29	31	24	30

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTINX	-0.13%	3.23%	0.08%	5.15%
• Benchmark	-0.03%	3.06%	0.03%	4.93%
+/- Benchmark	-0.11%	0.17%	0.04%	0.22%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.23	0.00	0.09	0.00	0.10	0.00
Beta	1.06	1.00	1.01	1.00	1.01	1.00
Standard Deviation	8.08	7.62	7.60	7.48	5.81	5.72
Sharpe Ratio	-0.23	-0.20	0.14	0.13	0.43	0.42
Information Ratio	-0.37	-	0.10	-	0.16	-
Treynor Ratio	-2.06	-1.83	0.83	0.74	2.38	2.27
Upside Capture Ratio	104.44	100.00	101.73	100.00	100.88	100.00
Downside Capture Ratio	107.76	100.00	101.21	100.00	99.44	100.00

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTINX	3.12%	7.84%	-5.91%	2.60%
• Benchmark	2.73%	8.18%	-6.69%	3.05%
+/- Benchmark	0.39%	-0.34%	0.77%	-0.45%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTINX	1.52%	2.97%	5.50%	-3.20%
• Benchmark	1.32%	2.82%	5.57%	-3.92%
+/- Benchmark	0.21%	0.15%	-0.07%	0.72%

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 Income Trust I

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$3,943 MM	<b>Expense ratio as of 03/31/21</b>	0.065%	<b>Inception date</b>	06/22/07	<b>Fund number</b>	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

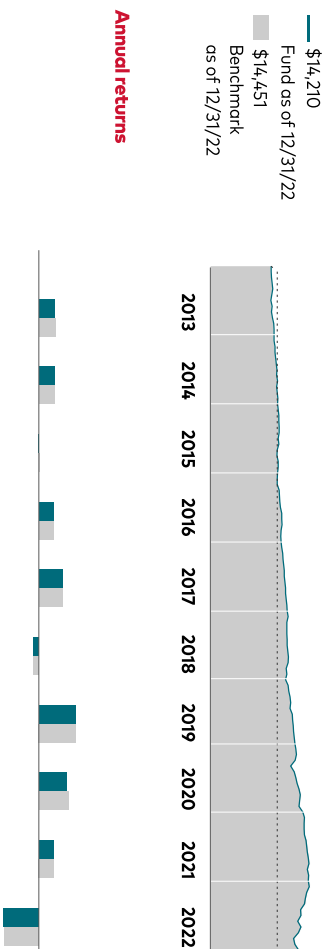
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Fund</b>	5.86	5.72	-0.09	5.26	8.60	-1.99	13.27	10.10	5.25	-12.70
<b>Benchmark</b>	6.03	5.76	0.13	5.35	8.68	-1.98	13.41	10.70	5.44	-12.44

## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-2.40%	3.14%	7.07%	-0.11%	2.73%	3.66%
<b>Benchmark</b>	-2.26%	3.23%	7.31%	0.10%	2.97%	3.84%

Periods ended September 30, 2023

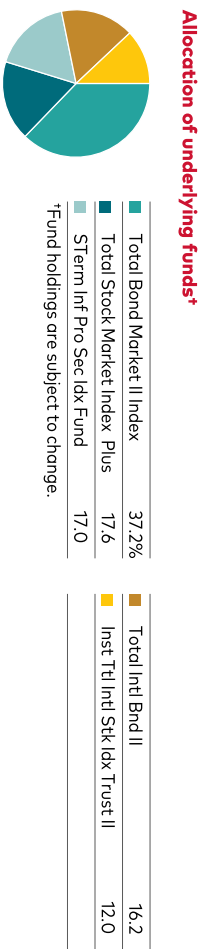
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Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA 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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**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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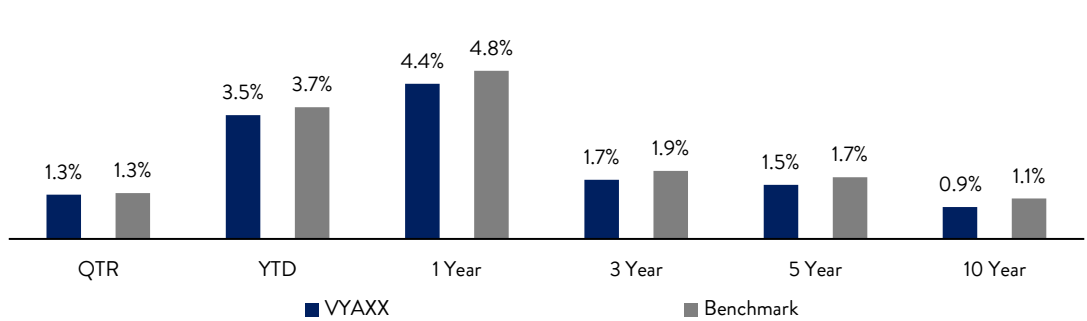
Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 09/30/2023

**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	18.92 Years
Fund Size	\$305,806,750

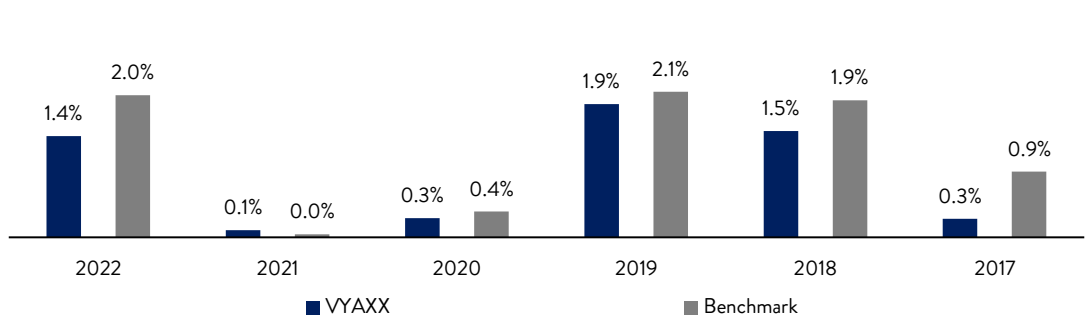
**Trailing Performance**



**Fund Characteristics**

	VYAXX	+/- Category
% Assets in Top 10 Holdings	92.10%	87.36%
Average Eff Duration	0.09	0.00
Average Eff Maturity	0.18	-0.03
Average Credit Quality	-	BB (Cat Avg.)
Average Coupon	-	-

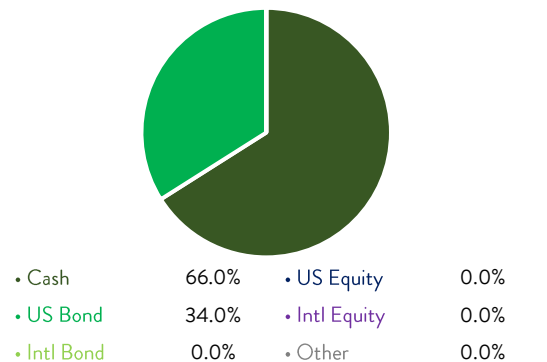
**Annual Performance**



**Sector Allocations**

	VYAXX	Category	+/- Category
Government	45.0%	48.9%	-4.0%
Municipal	0.0%	0.1%	-0.1%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.1%	-0.1%
Corporate Bond	0.0%	4.7%	-4.7%
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	55.0%	45.9%	9.1%
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 09/30/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.25%	3.50%	4.39%	1.67%	1.53%	0.90%
• Benchmark	1.30%	3.72%	4.76%	1.92%	1.75%	1.14%
+/- Benchmark	-0.04%	-0.22%	-0.37%	-0.25%	-0.22%	-0.24%
Peer Group Rank	50	47	42	30	40	44

5-Year Quarterly Performance	3Q23	2Q23	1Q23	4Q22
• VYAXX	1.25%	1.18%	1.04%	0.86%
• Benchmark	1.30%	1.24%	1.14%	0.99%
+/- Benchmark	-0.04%	-0.07%	-0.10%	-0.14%

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	35	2	54	47	47	79

5-Year Quarterly Performance	3Q22	2Q22	1Q22	4Q21
• VYAXX	0.48%	0.09%	0.00%	0.00%
• Benchmark	0.66%	0.27%	0.08%	0.01%
+/- Benchmark	-0.18%	-0.18%	-0.08%	-0.01%

Rolling 5-Year Performance	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022	07/2017 - 06/2022
• VYAXX	1.53%	1.36%	1.19%	1.04%	0.89%	0.81%
• Benchmark	1.75%	1.59%	1.43%	1.28%	1.14%	1.06%
+/- Benchmark	-0.22%	-0.23%	-0.24%	-0.24%	-0.25%	-0.25%
Peer Group Rank	40	41	42	42	45	49

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VYAXX	0.08%	0.00%	0.01%	0.00%
• Benchmark	0.01%	0.01%	0.01%	0.02%
+/- Benchmark	0.07%	0.00%	0.00%	-0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.14	0.00	-0.13	0.00	-0.18	0.00
Beta	1.91	1.00	1.92	1.00	1.95	1.00
Standard Deviation	0.58	0.61	0.47	0.50	0.39	0.42
Sharpe Ratio	-3.16	-3.10	-3.24	-3.11	-3.22	-2.39
Information Ratio	-2.60	-	-2.71	-	-2.93	-
Treynor Ratio	-0.20	-0.12	-0.17	-0.10	-0.15	-0.06
Upside Capture Ratio	86.94	100.00	87.41	100.00	79.19	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VYAXX	0.00%	0.02%	0.25%	0.32%
• Benchmark	0.03%	0.04%	0.28%	0.39%
+/- Benchmark	-0.03%	-0.02%	-0.03%	-0.07%

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VYAXX	0.50%	0.53%	0.52%	0.47%
• Benchmark	0.49%	0.57%	0.59%	0.57%
+/- Benchmark	0.01%	-0.04%	-0.07%	-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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

### Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

### Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

### Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

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

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

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

Annualized returns 09-30-2023	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Baron Growth Instl	—	19.48	8.68	10.28	13.54	05-29-2009	NA	NA	1.04	1.04	NA	NA
Fidelity@ 500 Index	—	21.61	9.90	11.90	11.94	05-04-2011	NA	NA	0.02	0.02	NA	NA
Fidelity@ Inerm Trs Bd Index	—	-0.68	0.18	—	-0.29	10-04-2017	NA	NA	0.03	0.03	NA	NA
Fidelity@ Mid Cap Index	—	13.50	6.40	8.98	11.20	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity@ Small Cap Index	—	9.11	2.49	6.81	9.77	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity@ Total International Index	—	20.56	2.59	—	4.84	06-07-2016	NA	NA	0.06	0.06	NA	NA
Fidelity@ US Bond Index	—	0.65	0.11	1.10	1.52	05-04-2011	NA	NA	0.03	0.03	NA	NA

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Annualized returns 09-30-2023												
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										
Hartford Core Equity R6	—	—	16.40	9.02	—	10.29	03-31-2015	NA	NA	0.36	0.36	NA
Hartford Schroders US Small Cap Opps SDR	—	—	7.37	3.46	—	7.75	09-28-2015	NA	NA	0.95 <sup>1</sup>	0.99	NA
MFS Intl Diversification R6	—	—	20.63	3.85	—	4.34	10-02-2017	NA	NA	0.73 <sup>2</sup>	0.74	NA
STERLING Capital Total Return Bond R6	—	—	0.88	0.61	—	0.49	02-01-2018	NA	NA	0.35 <sup>3</sup>	0.48	NA
Vanguard Target Retirement 2020 Fund	—	—	9.36	3.58	5.24	5.53	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	11.56	4.06	5.79	6.16	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	13.14	4.46	6.28	6.11	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	14.61	4.93	6.79	6.91	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	16.15	5.37	7.26	6.73	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	17.67	5.87	7.61	7.53	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	18.48	5.99	7.67	6.99	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	18.48	5.99	7.65	9.11	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	18.49	5.98	7.65	8.77	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	18.47	5.97	—	7.02	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	18.49	—	—	7.57	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	7.02	2.69	3.60	4.56	10-27-2003	NA	NA	0.08	0.08	NA
<b>Bloomberg US Agg Bond TR USD</b>	<b>0.64</b>	<b>0.10</b>	<b>1.13</b>	<b>1.13</b>	<b>—</b>	<b>01-03-1980</b>	<b>—</b>	<b>01-03-1980</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Bloomberg US Government TR USD</b>	<b>-0.74</b>	<b>-0.03</b>	<b>0.65</b>	<b>0.65</b>	<b>—</b>	<b>01-03-1989</b>	<b>—</b>	<b>01-03-1989</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Bloomberg US Universal TR USD</b>	<b>1.61</b>	<b>0.34</b>	<b>1.43</b>	<b>1.43</b>	<b>—</b>	<b>12-31-1998</b>	<b>—</b>	<b>12-31-1998</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Gbl Allocation TR USD</b>	<b>13.35</b>	<b>3.56</b>	<b>4.88</b>	<b>4.88</b>	<b>—</b>	<b>06-18-2013</b>	<b>—</b>	<b>06-18-2013</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2020 TR USD</b>	<b>8.71</b>	<b>3.09</b>	<b>4.55</b>	<b>4.55</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2025 TR USD</b>	<b>9.56</b>	<b>3.24</b>	<b>4.99</b>	<b>4.99</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2030 TR USD</b>	<b>10.93</b>	<b>3.57</b>	<b>5.54</b>	<b>5.54</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2035 TR USD</b>	<b>12.85</b>	<b>4.06</b>	<b>6.12</b>	<b>6.12</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2040 TR USD</b>	<b>14.88</b>	<b>4.57</b>	<b>6.57</b>	<b>6.57</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2045 TR USD</b>	<b>16.35</b>	<b>4.91</b>	<b>6.78</b>	<b>6.78</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2050 TR USD</b>	<b>17.03</b>	<b>5.03</b>	<b>6.81</b>	<b>6.81</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2055 TR USD</b>	<b>17.15</b>	<b>5.00</b>	<b>6.74</b>	<b>6.74</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod 2060 TR USD</b>	<b>17.17</b>	<b>4.93</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-23-2014</b>	<b>—</b>	<b>06-23-2014</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Lifetime Mod Incm TR USD</b>	<b>7.83</b>	<b>3.08</b>	<b>3.68</b>	<b>3.68</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar Mod Tgt Risk TR USD</b>	<b>11.43</b>	<b>3.98</b>	<b>5.24</b>	<b>5.24</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>02-18-2009</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar US Core Bd TR USD</b>	<b>0.66</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>05-01-2019</b>	<b>—</b>	<b>05-01-2019</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar US Mid Brd Grt TR USD</b>	<b>14.62</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar US Mod Con Tgt Alloc NR USD</b>	<b>9.41</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>06-30-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Morningstar US SmI Ext TR USD</b>	<b>11.96</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>12-21-2020</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>MSCI ACWI Ex USA NR USD</b>	<b>20.39</b>	<b>2.58</b>	<b>3.35</b>	<b>3.35</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>MSCI ACWI NR USD</b>	<b>20.80</b>	<b>6.46</b>	<b>7.56</b>	<b>7.56</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>01-01-2001</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>MSCI EAFE NR USD</b>	<b>25.65</b>	<b>3.24</b>	<b>3.82</b>	<b>3.82</b>	<b>—</b>	<b>03-31-1986</b>	<b>—</b>	<b>03-31-1986</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Russell 1000 TR USD</b>	<b>21.19</b>	<b>9.63</b>	<b>11.63</b>	<b>11.63</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Russell 2000 TR USD</b>	<b>8.93</b>	<b>2.40</b>	<b>6.65</b>	<b>6.65</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Russell Mid Cap Growth TR USD</b>	<b>17.47</b>	<b>6.97</b>	<b>9.94</b>	<b>9.94</b>	<b>—</b>	<b>02-01-1995</b>	<b>—</b>	<b>02-01-1995</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Russell Mid Cap TR USD</b>	<b>13.45</b>	<b>6.38</b>	<b>8.98</b>	<b>8.98</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>12-31-1978</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Skamp,P 500 TR USD</b>	<b>21.62</b>	<b>9.92</b>	<b>11.91</b>	<b>11.91</b>	<b>—</b>	<b>01-30-1970</b>	<b>—</b>	<b>01-30-1970</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>USTREAS T-Bill Auction Ave 3 Mon</b>	<b>5.07</b>	<b>1.85</b>	<b>1.21</b>	<b>1.21</b>	<b>—</b>	<b>02-28-1941</b>	<b>—</b>	<b>02-28-1941</b>	<b>—</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>

- Contractual waiver, Expires 02-29-2024
- Contractual waiver, Expires 09-30-2024
- Contractual waiver, Expires 01-31-2024

**Return after Tax (%)**

	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Baron Growth Instl	18.00	7.29	8.61	12.19	05-29-2009	12.55	6.74	8.01	11.33	
Fidelity@ 500 Index	20.77	9.30	11.18	11.20	05-04-2011	12.75	7.65	9.58	9.74	
Fidelity@ Inerm Tts Bd Index	-1.19	-0.39	—	-0.91	10-04-2017	-0.05	0.14	—	-0.28	
Fidelity@ Mid Cap Index	12.76	5.64	8.12	10.41	09-08-2011	7.98	4.85	7.04	9.13	

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**Annualized returns 09-30-2023**

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Fidelity® Small Cap Index	8.39	1.72	5.87	8.88	09-08-2011	5.39	1.78	5.17	7.83	
Fidelity® Total International Index	19.35	1.87	—	4.20	06-07-2016	12.13	1.82	—	3.61	
Fidelity® US Bond Index	-0.04	-0.55	0.21	0.58	05-04-2011	0.88	0.09	0.59	0.89	
Hartford Core Equity R6	15.06	8.05	—	9.41	03-31-2015	10.15	6.86	—	8.09	
Hartford Schroders US Small Cap Opps SDR	7.16	2.07	—	6.10	09-28-2015	4.52	2.52	—	5.89	
MFS Intl Diversification R6	19.86	2.98	—	3.54	10-02-2017	12.71	2.71	—	3.14	
Sterling Capital Total Return Bond R6	-0.52	-0.74	—	-0.85	02-01-2018	0.54	-0.03	—	-0.12	
Vanguard Target Retirement 2020 Fund	7.82	1.59	3.75	4.45	06-07-2006	6.06	2.55	3.85	4.26	
Vanguard Target Retirement 2025 Fund	10.59	2.52	4.53	5.25	10-27-2003	7.14	2.97	4.32	4.87	
Vanguard Target Retirement 2030 Fund	12.31	3.04	5.12	5.26	06-07-2006	8.04	3.32	4.76	4.83	
Vanguard Target Retirement 2035 Fund	13.74	3.45	5.58	6.08	10-27-2003	8.96	3.71	5.19	5.60	
Vanguard Target Retirement 2040 Fund	15.32	3.90	6.11	5.91	06-07-2006	9.87	4.09	5.62	5.41	
Vanguard Target Retirement 2045 Fund	16.80	4.61	6.57	6.79	10-27-2003	10.81	4.47	5.92	6.18	
Vanguard Target Retirement 2050 Fund	17.71	4.85	6.73	6.28	06-07-2006	11.24	4.56	5.98	5.64	
Vanguard Target Retirement 2055 Fund	17.77	5.00	6.82	8.39	08-18-2010	11.21	4.56	5.99	7.41	
Vanguard Target Retirement 2060 Fund	17.80	5.18	6.93	8.12	01-19-2012	11.20	4.52	5.98	7.05	
Vanguard Target Retirement 2065 Fund	17.81	5.43	—	6.54	07-12-2017	11.18	4.54	—	5.44	
Vanguard Target Retirement 2070 Fund	18.18	—	—	7.35	06-28-2022	11.05	—	—	5.72	
Vanguard Target Retirement Income Fund	5.79	1.31	2.41	3.43	10-27-2003	4.33	1.75	2.45	3.27	

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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>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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### Morningstar Category

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

### Morningstar Rank

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

### Morningstar Rating™

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

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

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth). A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low", and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated National Security Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/oc/oc-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

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

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

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

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

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

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

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

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

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

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the 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

Share 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 investor reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

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

### Trailing Returns

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

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

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

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

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

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international

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investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

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

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

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

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

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

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

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

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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.

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This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### **Morningstar Lifetime Mod 2025 TR USD**

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

#### **Morningstar Lifetime Mod 2030 TR USD**

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

#### **Morningstar Lifetime Mod 2035 TR USD**

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

#### **Morningstar Lifetime Mod 2040 TR USD**

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

#### **Morningstar Lifetime Mod 2045 TR USD**

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

#### **Morningstar Lifetime Mod 2050 TR USD**

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

#### **Morningstar Lifetime Mod 2055 TR USD**

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

#### **Morningstar Lifetime Mod 2060 TR USD**

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

#### **Morningstar Lifetime Mod Incm TR USD**

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

#### **Morningstar Mod Tgt Risk TR USD**

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

#### **Morningstar US Core Bd TR USD**

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

#### **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 SmI 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.

#### **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&amp;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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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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