



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

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Section 1

**GLOBAL ECONOMIC LANDSCAPE**

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

FIXED INCOME MARKETS⁵

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

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

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

³ Source: Morgan Stanley, *Expecting Status Quo and January MPM*, January 3, 2024.

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

⁵ Source: Morgan Stanley, *Fixed Income Insights*, January 3, 2024.

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

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

EQUITY MARKETS

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

⁶ Source: Morgan Stanley, "2024 Outlook: Starting Points Matter", January 8, 2024

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

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

⁹ Source: *ibid*

ALTERNATIVE INVESTMENTS

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

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

¹¹ Source: Morgan Stanley, “Alternatives Quarterly, November 30, 2023.

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

Disclosure:

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

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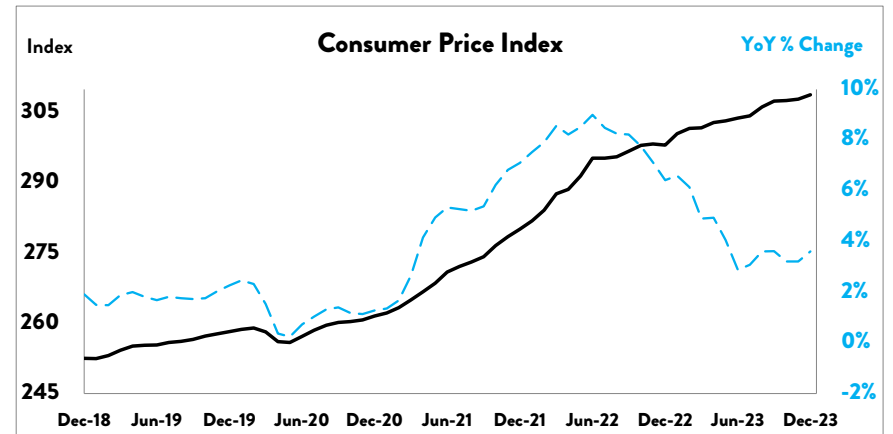
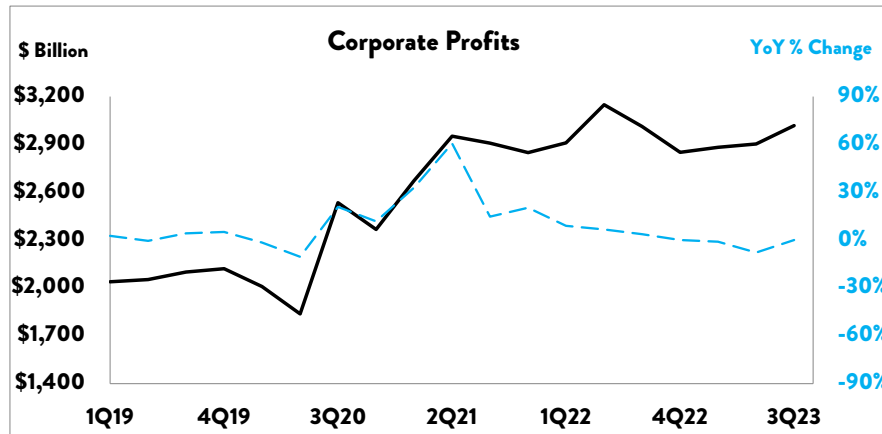
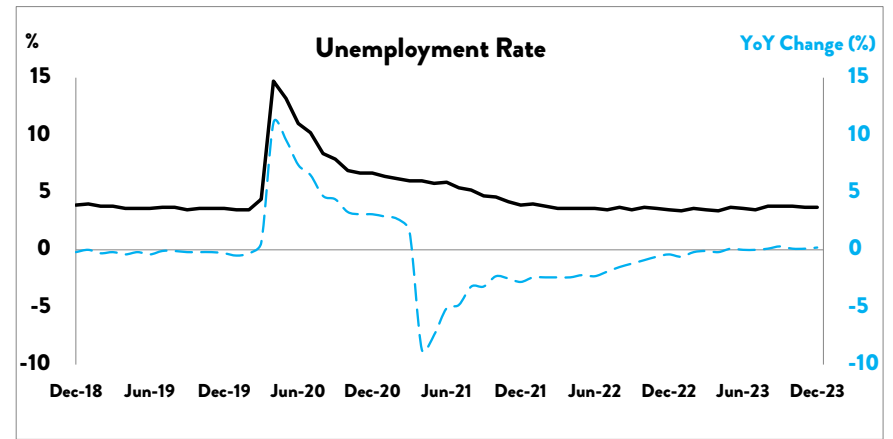
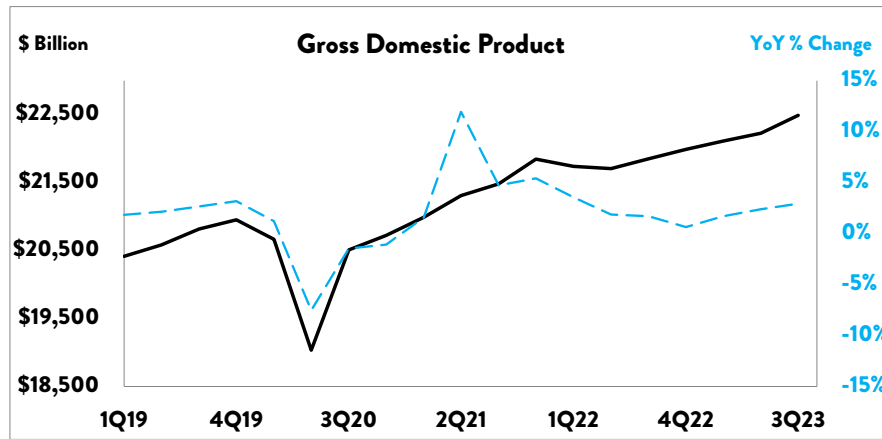
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4Q2023 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

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

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

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

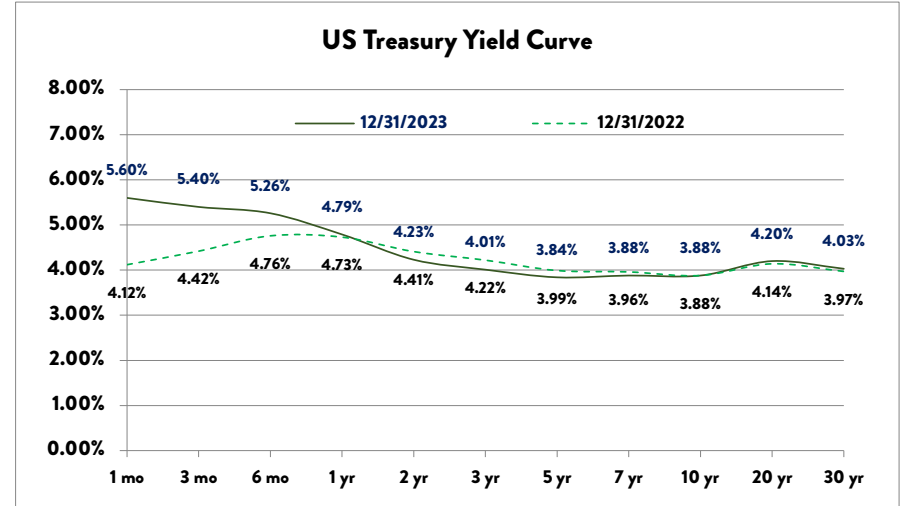
*% Off Low

Morningstar data as of 12/31/2023

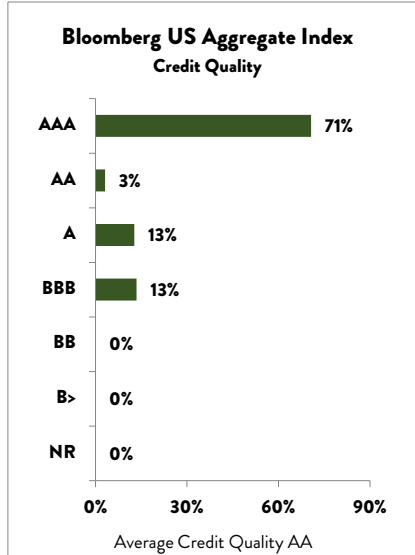
4Q2023 Bond Market Data

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

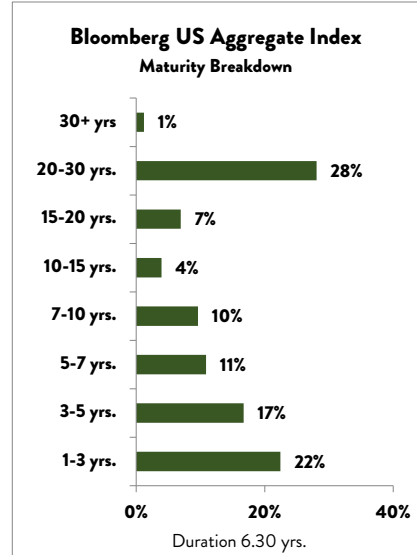
Source: Morningstar



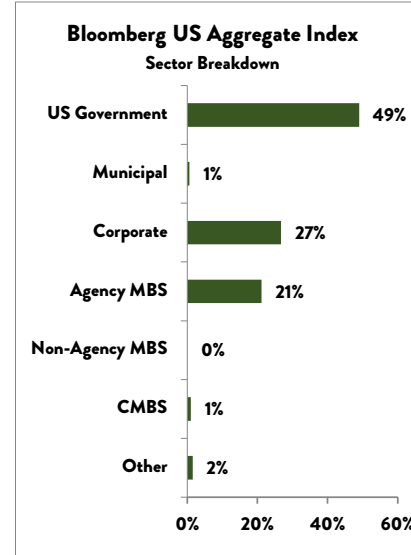
Source: Department of US Treasury



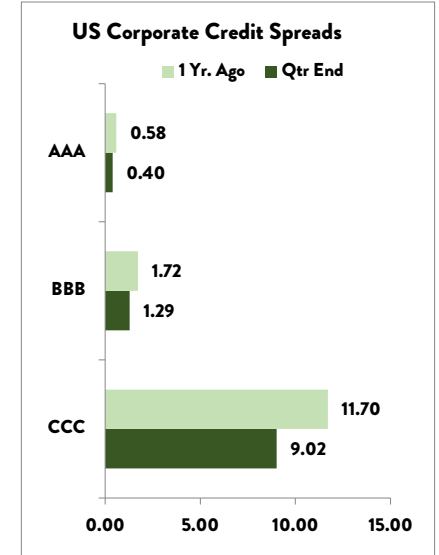
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2023 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Source: Morningstar

Index Performance Data

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

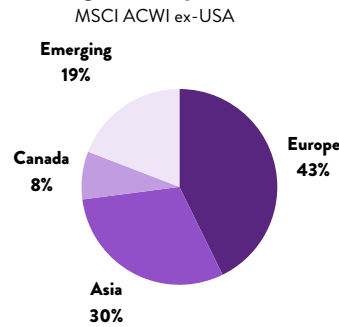


4Q2023 International Market Data

Index Performance Data (net)

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

Regional Exposure

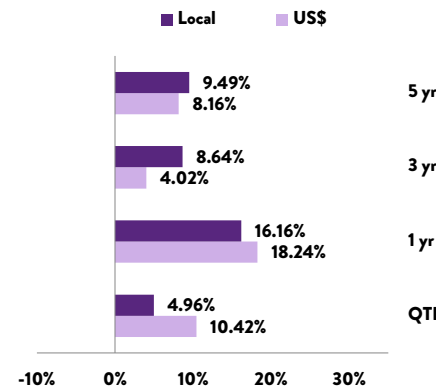


Top 10 Countries (MSCI AC World ex-USA)

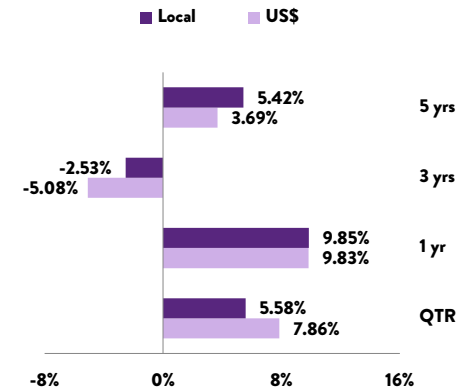
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar

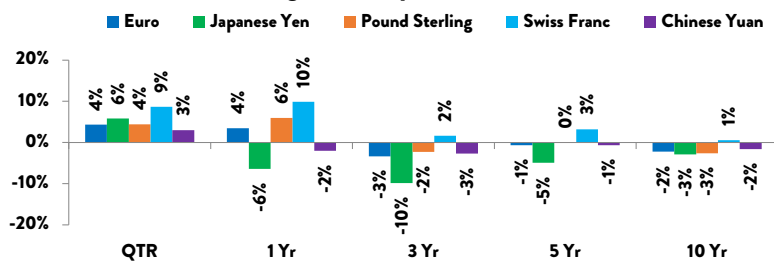
MSCI EAFE Index Return



MSCI Emerging Index Return



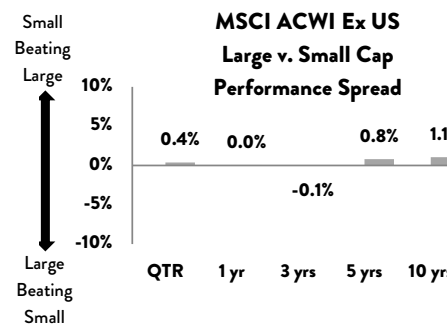
Foreign Currency v. US\$ Returns



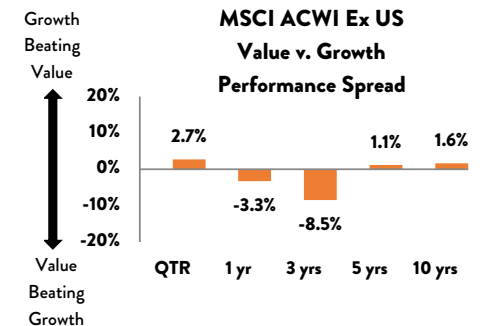
Exchange Rates	QTR	3Q23	2Q23	1Q23	4Q22	3Q22
Japanese Yen	140.92	149.43	144.47	132.75	131.81	144.71
Euro	0.90	0.94	0.92	0.92	0.93	1.02
British Pound	0.78	0.82	0.79	0.81	0.83	0.90
Swiss Franc	0.84	0.91	0.89	0.91	0.92	0.98
Chinese Yuan	7.10	7.30	7.25	6.87	6.90	7.11

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4Q23
US Bonds 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 26.29%	Small Cap 14.03%
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%	Mid Cap 17.23%	Mid Cap 12.82%
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%	Small Cap 16.93%	Large Cap 11.69%
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%	Global Balanced 16.35%	Intl 9.75%
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%	Intl 15.62%	Global Balanced 9.75%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Global Bonds 8.10%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Emerging Markets 7.86%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 7.16%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	US Bonds 6.82%
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%	Cash 5.27%	TIPS 4.71%
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%	TIPS 3.90%	Cash 1.36%
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. -7.91%	Commod. -4.63%
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 -12.74%	Core Real Estate -5.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$269,861,626	16.7%
Voya Fixed Account	-	\$90,466,442	5.6%
Voya Government Money Market A	VYAXX	\$894,541	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$32,940,569	2.0%
Fidelity US Bond Index	FXNAX	\$10,632,718	0.7%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,674,620	0.2%
Total		\$407,470,515	25.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$192,894,942	11.9%
Hartford Core Equity R6	HAITX	\$153,436,571	9.5%
Total		\$346,331,513	21.4%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$82,265,095	5.1%
Baron Growth Instl	BGRIX	\$51,551,915	3.2%
Total		\$133,817,010	8.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$12,106,479	0.7%
Fidelity Small Cap Index	FSSNX	\$48,928,296	3.0%
Total		\$61,034,775	3.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$60,282,777	3.7%
Fidelity Total International Index	FTIHX	\$40,570,183	2.5%
Total		\$100,852,960	6.2%

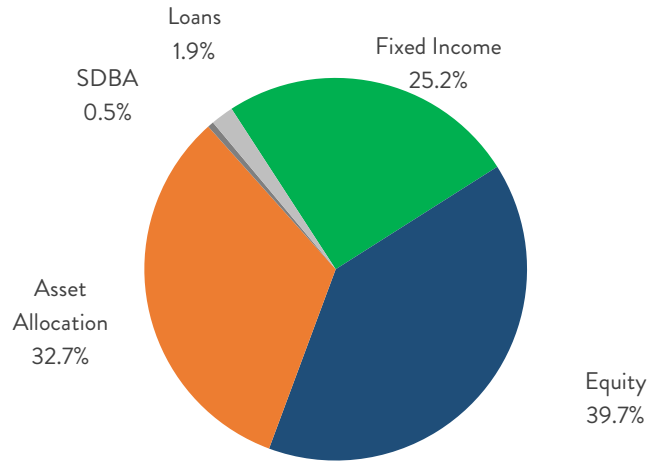
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$39,828,074	2.5%
Moderate Allocation Portfolio	-	\$90,629,266	5.6%
Aggressive Allocation Portfolio	-	\$68,705,150	4.2%
Sub-Total		\$199,162,489	12.3%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust I	-	\$4,527,072	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$19,777,024	1.2%
Vanguard Target Retirement 2025 Trust I	-	\$3,928,376	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$47,768,246	3.0%
Vanguard Target Retirement 2035 Trust I	-	\$6,232,465	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$60,341,132	3.7%
Vanguard Target Retirement 2045 Trust I	-	\$4,907,739	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$61,894,411	3.8%
Vanguard Target Retirement 2055 Trust I	-	\$4,365,287	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$3,634,107	0.2%
Vanguard Target Retirement 2065 Trust I	-	\$1,696,689	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$186,990	0.0%
Vanguard Target Retirement Income	VTINX	\$2,504,376	0.2%
Vanguard Target Retirement 2020	VTWNX	\$17,270,671	1.1%
Vanguard Target Retirement 2025	VTVX	\$2,549,669	0.2%
Vanguard Target Retirement 2030	VTHRX	\$41,069,585	2.5%
Vanguard Target Retirement 2035	VTTHX	\$3,382,053	0.2%
Vanguard Target Retirement 2040	VFORX	\$32,508,115	2.0%
Vanguard Target Retirement 2045	VTIVX	\$879,227	0.1%
Vanguard Target Retirement 2050	VFIFX	\$11,250,858	0.7%
Vanguard Target Retirement 2055	VFFVX	\$21,027	0.0%
Vanguard Target Retirement 2060	VTTSX	\$5,747	0.0%
Vanguard Target Retirement 2065	VLXVX	\$14,810	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Sub-Total		\$330,715,676	20.4%
Total		\$529,878,165	32.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$8,452,074	0.5%
Participant Loans	-	\$31,058,112	1.9%
Total		\$39,510,186	2.4%

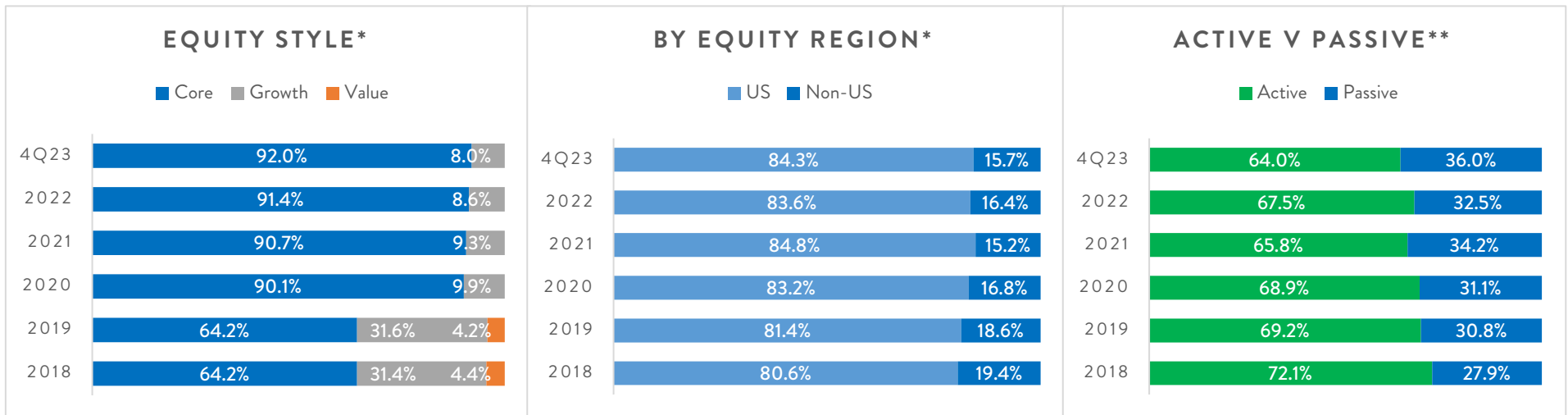
TOTAL PLAN ASSETS

\$1,618,895,124



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	25.2%	29.0%	25.7%	29.1%	29.9%	33.8%	N/A	N/A
Large Cap	21.4%	19.6%	21.9%	20.4%	20.2%	19.0%	N/A	N/A
Mid Cap	8.3%	8.4%	9.7%	9.3%	8.5%	4.9%	N/A	N/A
Small Cap	3.8%	3.9%	4.2%	4.1%	4.3%	6.7%	N/A	N/A
International	6.2%	6.3%	6.4%	6.8%	7.5%	7.3%	N/A	N/A
Asset Allocation	32.7%	30.5%	29.9%	27.9%	26.7%	25.0%	N/A	N/A
SDBA	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A
Loans	1.9%	2.0%	1.8%	2.2%	2.7%	3.0%	N/A	N/A



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

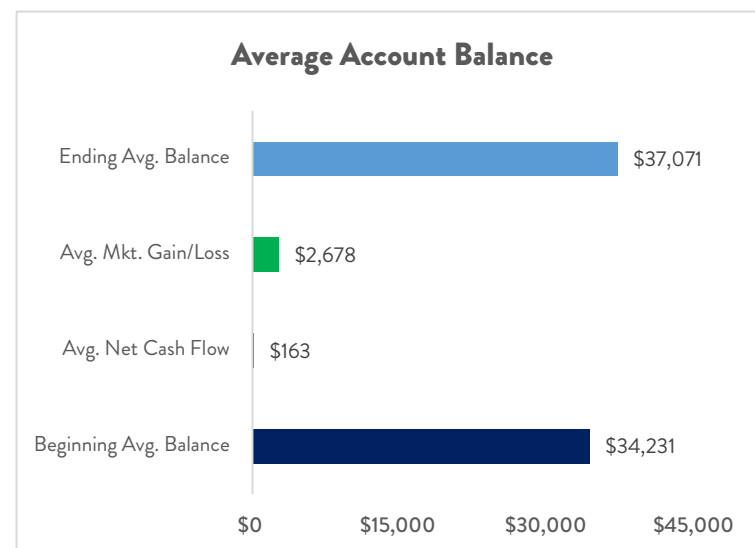
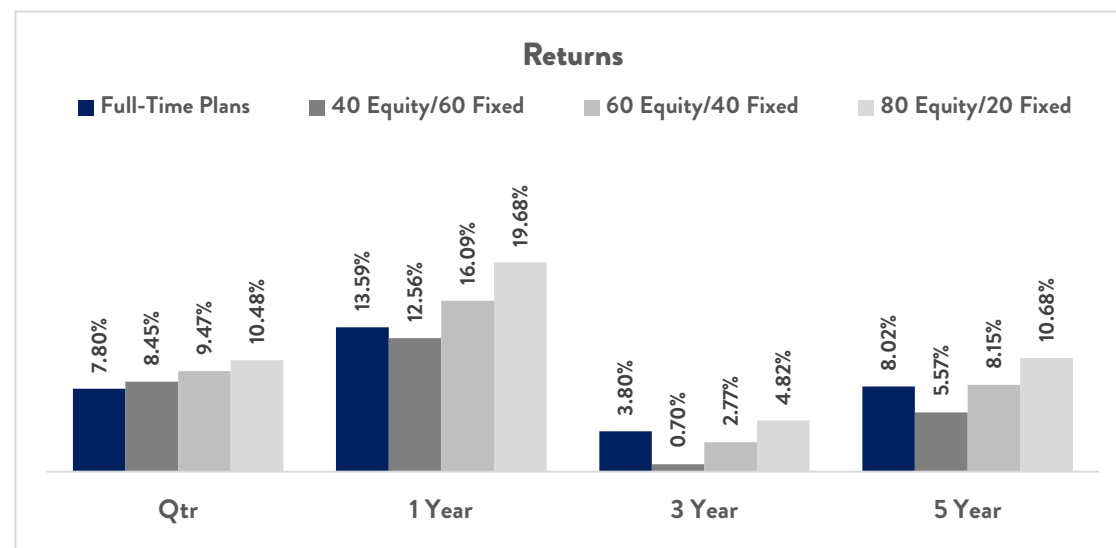
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$405,324,555	\$10,851,042	(\$10,736,126)	(\$2,955,129)	\$4,986,173	\$407,470,515
Large Cap	\$306,322,627	\$4,722,513	(\$5,004,208)	\$4,228,861	\$36,061,719	\$346,331,513
Mid Cap	\$122,568,181	\$2,128,236	(\$1,881,821)	(\$2,067,651)	\$13,070,065	\$133,817,010
Small Cap	\$54,399,538	\$1,221,911	(\$952,061)	(\$916,284)	\$7,281,671	\$61,034,775
International	\$91,896,153	\$1,784,706	(\$1,387,641)	\$14,492	\$8,545,250	\$100,852,960
Asset Allocation	\$478,324,318	\$13,249,185	(\$7,019,518)	\$1,227,402	\$44,096,778	\$529,878,165
SDBA	\$7,326,452	\$0	\$0	\$468,309	\$657,313	\$8,452,074
Total	\$1,466,161,823	\$33,957,595	(\$26,981,374)	\$0	\$114,698,969	\$1,587,837,012

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$1,466,161,823	\$6,976,220	\$114,698,969	\$1,587,837,012
YTD	\$1,371,842,650	\$27,671,375	\$188,322,987	\$1,587,837,012
2022	\$1,532,878,892	\$31,236,797	(\$192,273,039)	\$1,371,842,650
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
2018	N/A	N/A	N/A	\$971,095,953



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

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$222,511,807	19.6%
Sterling Capital Total Return Bond R6	STRDX	\$27,848,386	2.5%
Fidelity US Bond Index	FXNAX	\$9,646,325	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,939,630	0.2%
Total		\$261,946,147	23.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$151,493,952	13.3%
Hartford Core Equity R6	HAITX	\$120,318,338	10.6%
Total		\$271,812,290	23.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$64,615,588	5.7%
Baron Growth Instl	BGRIX	\$40,058,659	3.5%
Total		\$104,674,247	9.2%

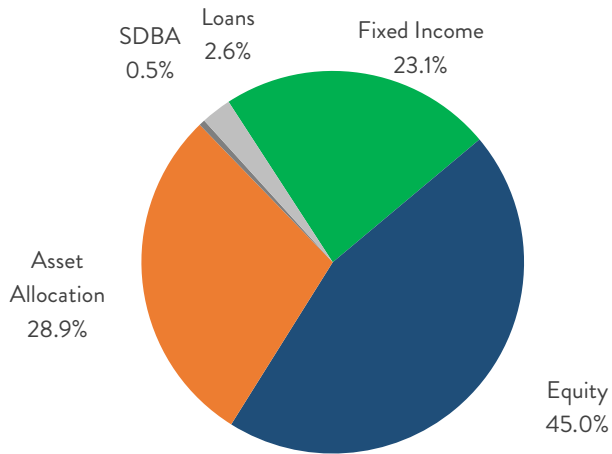
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,916,222	0.9%
Fidelity Small Cap Index	FSSNX	\$38,883,578	3.4%
Total		\$48,799,800	4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$50,502,968	4.4%
Fidelity Total International Index	FTIHX	\$34,903,799	3.1%
Total		\$85,406,767	7.5%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,261,565	2.5%
Moderate Allocation Portfolio	-	\$71,306,948	6.3%
Aggressive Allocation Portfolio	-	\$59,242,278	5.2%
Vanguard Target Retirement Income Trust I	-	\$3,691,726	0.3%
Vanguard Target Retirement 2020 Trust I	-	\$14,426,074	1.3%
Vanguard Target Retirement 2025 Trust I	-	\$2,762,952	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$33,036,946	2.9%
Vanguard Target Retirement 2035 Trust I	-	\$4,168,062	0.4%
Vanguard Target Retirement 2040 Trust I	-	\$45,661,645	4.0%
Vanguard Target Retirement 2045 Trust I	-	\$3,119,887	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$53,835,617	4.7%
Vanguard Target Retirement 2055 Trust I	-	\$3,150,909	0.3%
Vanguard Target Retirement 2060 Trust I	-	\$3,107,994	0.3%
Vanguard Target Retirement 2065 Trust I	-	\$1,530,096	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$181,279	0.0%
Total		\$327,483,978	28.9%

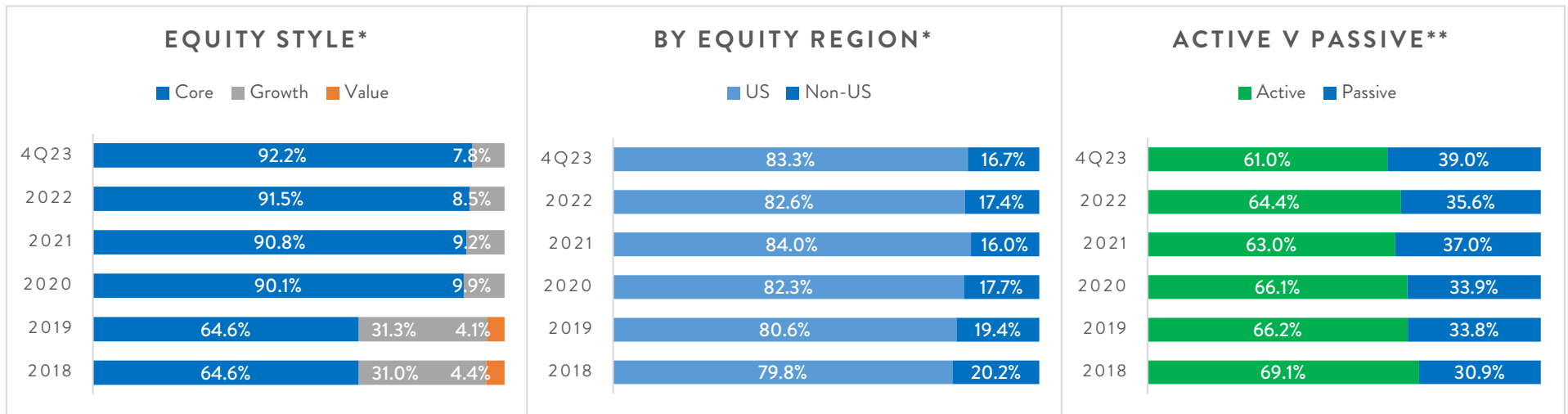
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,864,707	0.5%
Participant Loans	-	\$29,056,432	2.6%
Total		\$34,921,139	3.1%

TOTAL PLAN ASSETS \$1,135,044,368



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	23.1%	26.5%	23.2%	26.4%	26.5%	30.2%	N/A	N/A
Large Cap	23.9%	22.1%	24.5%	22.7%	22.6%	21.4%	N/A	N/A
Mid Cap	9.2%	9.4%	10.8%	10.4%	9.5%	8.3%	N/A	N/A
Small Cap	4.3%	4.4%	4.7%	4.6%	4.9%	4.7%	N/A	N/A
International	7.5%	7.6%	7.6%	8.1%	8.9%	8.7%	N/A	N/A
Asset Allocation	28.9%	26.9%	26.4%	24.6%	24.0%	22.5%	N/A	N/A
SDBA	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	N/A	N/A
Loans	2.6%	2.7%	2.4%	2.8%	3.5%	3.9%	N/A	N/A



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

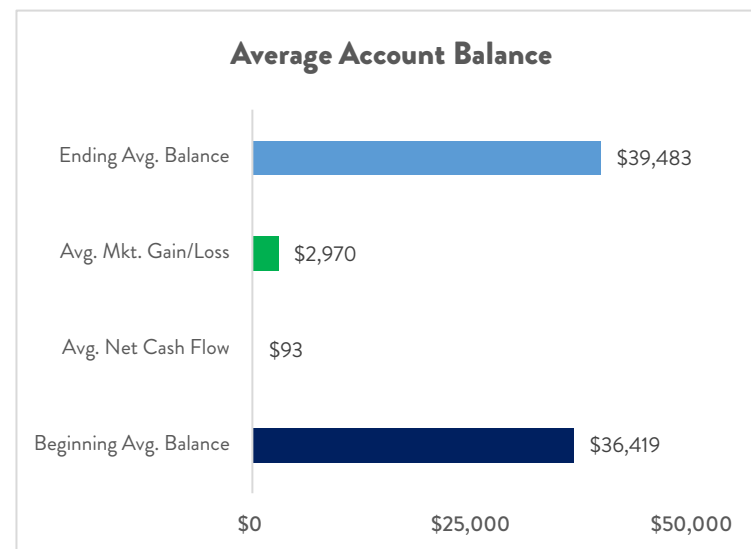
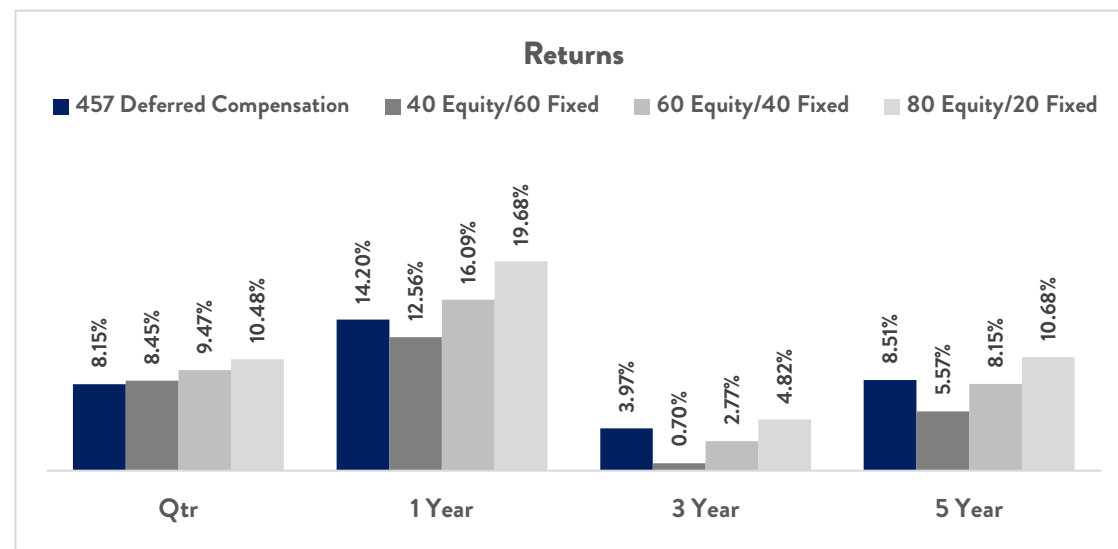
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$260,073,788	\$3,705,260	(\$7,139,553)	\$1,550,899	\$3,755,753	\$261,946,147
Large Cap	\$241,073,032	\$3,724,663	(\$3,835,416)	\$2,529,852	\$28,320,159	\$271,812,290
Mid Cap	\$95,916,097	\$1,639,771	(\$1,539,102)	(\$1,586,593)	\$10,244,074	\$104,674,247
Small Cap	\$43,465,687	\$942,598	(\$722,967)	(\$708,749)	\$5,823,230	\$48,799,800
International	\$77,836,518	\$1,525,240	(\$1,166,350)	(\$36,888)	\$7,248,247	\$85,406,767
Asset Allocation	\$296,602,308	\$10,702,472	(\$5,219,103)	(\$1,868,682)	\$27,266,984	\$327,483,978
SDBA	\$5,198,473	\$0	\$0	\$120,162	\$546,072	\$5,864,707
Total	\$1,020,165,903	\$22,240,005	(\$19,622,491)	\$0	\$83,204,519	\$1,105,987,936

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$1,020,165,903	\$2,617,514	\$83,204,519	\$1,105,987,936
YTD	\$959,676,649	\$9,382,133	\$136,929,153	\$1,105,987,936
2022	\$1,089,028,791	\$13,564,232	(\$142,916,374)	\$959,676,649
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
2018	N/A	N/A	N/A	\$691,312,582



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

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,511,237	5.3%
Sterling Capital Total Return Bond R6	STRDX	\$252,431	0.5%
Fidelity US Bond Index	FXNAX	\$32,643	0.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$27,998	0.1%
Total		\$2,824,309	6.0%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,907,568	4.0%
Hartford Core Equity R6	HAITX	\$887,973	1.9%
Total		\$2,795,541	5.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$719,794	1.5%
Baron Growth Instl	BGRIX	\$572,906	1.2%
Total		\$1,292,700	2.7%

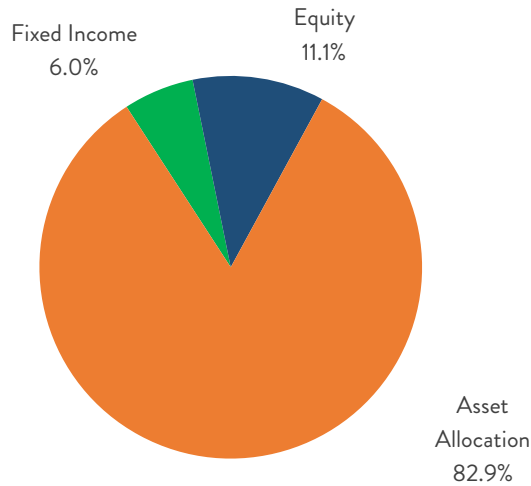
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$183,891	0.4%
Fidelity Small Cap Index	FSSNX	\$448,018	0.9%
Total		\$631,909	1.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$234,717	0.5%
Fidelity Total International Index	FTIHX	\$314,117	0.7%
Total		\$548,834	1.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,106,059	2.3%
Moderate Allocation Portfolio	-	\$1,584,624	3.3%
Aggressive Allocation Portfolio	-	\$1,542,563	3.3%
Vanguard Target Retirement Income Trust I	-	\$710,451	1.5%
Vanguard Target Retirement 2020 Trust I	-	\$3,959,249	8.4%
Vanguard Target Retirement 2025 Trust I	-	\$667,114	1.4%
Vanguard Target Retirement 2030 Trust I	-	\$10,031,309	21.2%
Vanguard Target Retirement 2035 Trust I	-	\$1,044,382	2.2%
Vanguard Target Retirement 2040 Trust I	-	\$10,647,257	22.5%
Vanguard Target Retirement 2045 Trust I	-	\$1,209,137	2.6%
Vanguard Target Retirement 2050 Trust I	-	\$5,185,153	11.0%
Vanguard Target Retirement 2055 Trust I	-	\$1,008,001	2.1%
Vanguard Target Retirement 2060 Trust I	-	\$491,438	1.0%
Vanguard Target Retirement 2065 Trust I	-	\$58,521	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$3,968	0.0%
Total		\$39,249,227	82.9%

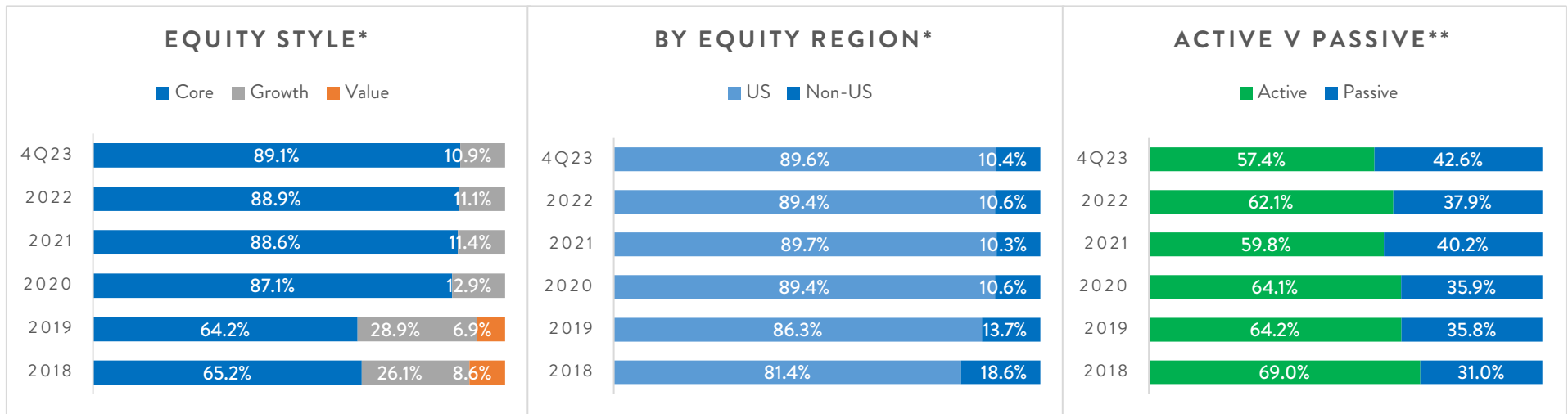
TOTAL PLAN ASSETS

\$47,342,520



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	6.0%	7.5%	6.2%	7.3%	6.7%	8.7%	N/A	N/A
Large Cap	5.9%	5.2%	5.5%	5.2%	4.9%	4.3%	N/A	N/A
Mid Cap	2.7%	2.7%	2.8%	3.0%	2.6%	2.0%	N/A	N/A
Small Cap	1.3%	1.4%	1.5%	1.3%	1.4%	1.2%	N/A	N/A
International	1.2%	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A
Asset Allocation	82.9%	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

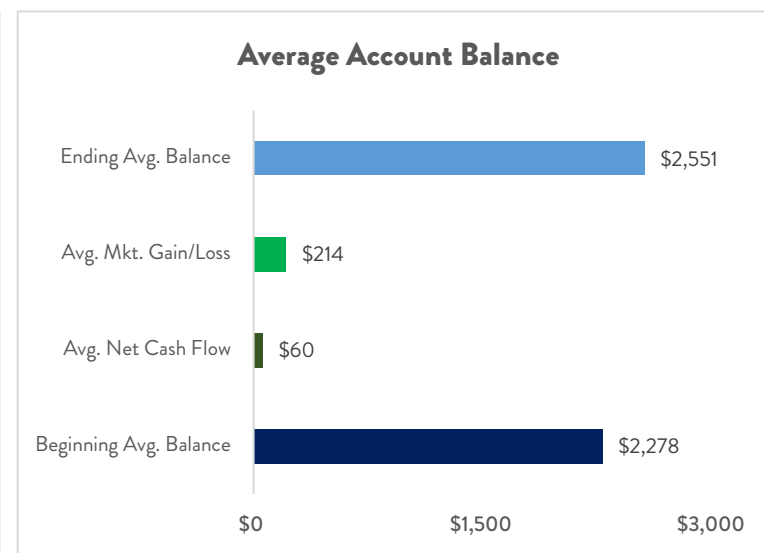
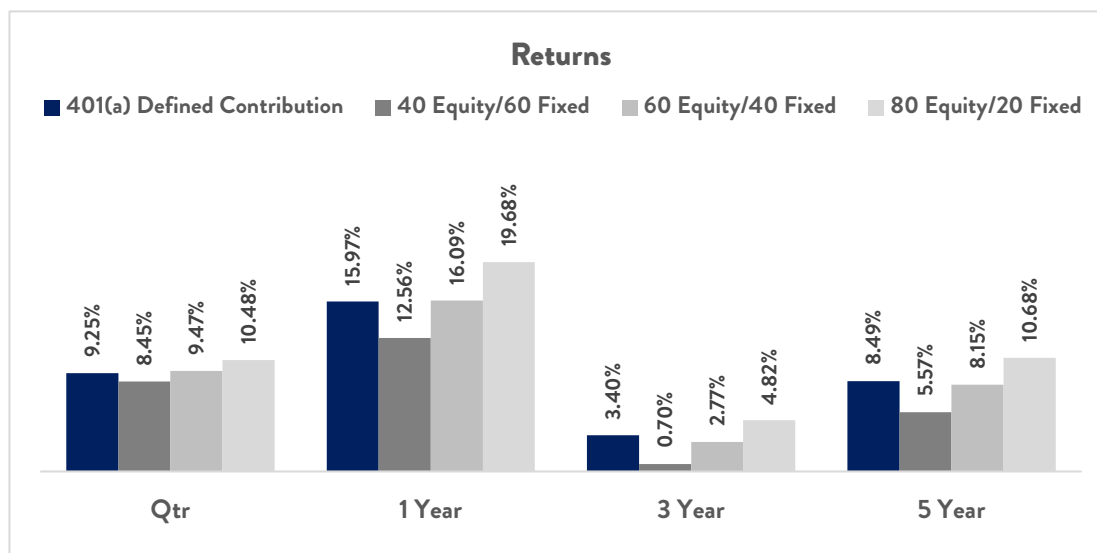
Fourth Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,838,932	\$63,417	(\$121,074)	\$8,814	\$34,220	\$2,824,309
Large Cap	\$2,433,409	\$77,088	(\$41,119)	\$36,246	\$289,917	\$2,795,541
Mid Cap	\$1,150,860	\$37,144	(\$5,819)	(\$11,427)	\$121,943	\$1,292,700
Small Cap	\$545,019	\$23,411	(\$3,616)	(\$6,207)	\$73,302	\$631,909
International	\$484,569	\$16,119	(\$942)	\$1,964	\$47,124	\$548,834
Asset Allocation	\$34,814,828	\$1,313,687	(\$245,899)	(\$29,389)	\$3,396,000	\$39,249,227
Total	\$42,267,617	\$1,530,866	(\$418,469)	\$0	\$3,962,506	\$47,342,520

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$42,267,617	\$1,112,397	\$3,962,506	\$47,342,520
YTD	\$37,275,963	\$3,807,619	\$6,258,938	\$47,342,520
2022	\$39,612,962	\$3,746,919	(\$6,083,919)	\$37,275,963
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
2019	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$44,838,582	20.8%
Sterling Capital Total Return Bond R6	STRDX	\$4,123,835	1.9%
Fidelity US Bond Index	FXNAX	\$909,620	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$598,847	0.3%
Total		\$50,470,884	23.4%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$35,017,467	16.3%
Hartford Core Equity R6	HAITX	\$28,024,444	13.0%
Total		\$63,041,911	29.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$14,203,573	6.6%
Baron Growth Instl	BGRIX	\$8,524,450	4.0%
Total		\$22,728,023	10.6%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,631,873	0.8%
Fidelity Small Cap Index	FSSNX	\$7,899,850	3.7%
Total		\$9,531,722	4.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,662,441	4.0%
Fidelity Total International Index	FTIHX	\$4,718,126	2.2%
Total		\$13,380,567	6.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$10,460,449	4.9%
Moderate Allocation Portfolio	-	\$17,737,694	8.2%
Aggressive Allocation Portfolio	-	\$7,920,309	3.7%
Vanguard Target Retirement Income Trust I	-	\$124,894	0.1%
Vanguard Target Retirement 2020 Trust I	-	\$1,391,701	0.6%
Vanguard Target Retirement 2025 Trust I	-	\$498,310	0.2%
Vanguard Target Retirement 2030 Trust I	-	\$4,699,991	2.2%
Vanguard Target Retirement 2035 Trust I	-	\$1,020,020	0.5%
Vanguard Target Retirement 2040 Trust I	-	\$4,032,230	1.9%
Vanguard Target Retirement 2045 Trust I	-	\$578,714	0.3%
Vanguard Target Retirement 2050 Trust I	-	\$2,873,641	1.3%
Vanguard Target Retirement 2055 Trust I	-	\$206,377	0.1%
Vanguard Target Retirement 2060 Trust I	-	\$34,675	0.0%
Vanguard Target Retirement 2065 Trust I	-	\$108,072	0.1%
Vanguard Target Retirement 2070 Trust I	-	\$1,743	0.0%
Total		\$51,688,822	24.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,587,367	1.2%
Participant Loans	-	\$2,001,680	0.9%
Total		\$4,589,047	2.1%

TOTAL PLAN ASSETS

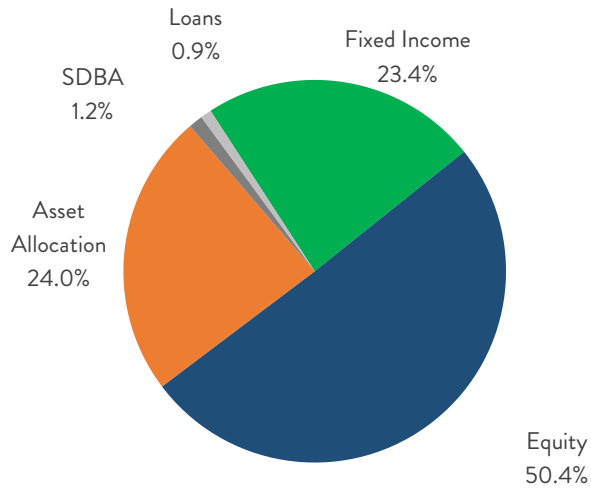
\$215,430,977

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

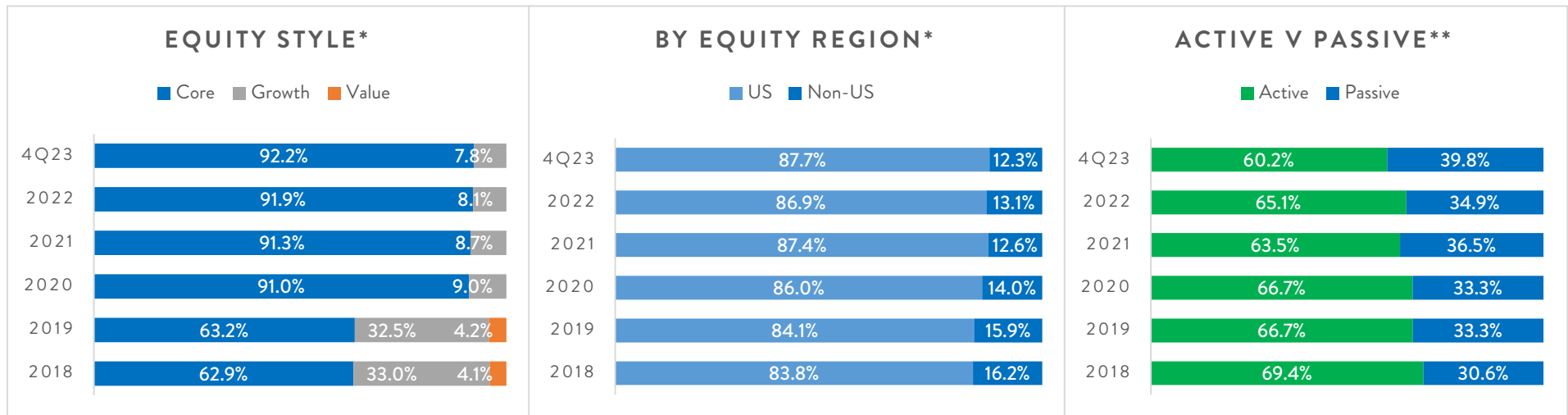
PLAN ASSET ALLOCATION

Fourth Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	23.4%	28.8%	25.3%	29.0%	29.7%	32.9%	N/A	N/A
Large Cap	29.3%	25.4%	27.7%	25.5%	24.8%	23.1%	N/A	N/A
Mid Cap	10.6%	10.6%	11.6%	10.3%	9.6%	8.7%	N/A	N/A
Small Cap	4.4%	4.4%	4.8%	4.4%	4.8%	4.5%	N/A	N/A
International	6.2%	6.1%	6.3%	6.6%	7.4%	7.0%	N/A	N/A
Asset Allocation	24.0%	23.1%	22.9%	22.5%	22.1%	22.1%	N/A	N/A
SDDBA	1.2%	0.6%	0.6%	0.6%	0.3%	0.3%	N/A	N/A
Loans	0.9%	0.9%	0.8%	1.1%	1.3%	1.4%	N/A	N/A



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

**Excludes Asset Allocation, SDDBA, and Loan assets

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

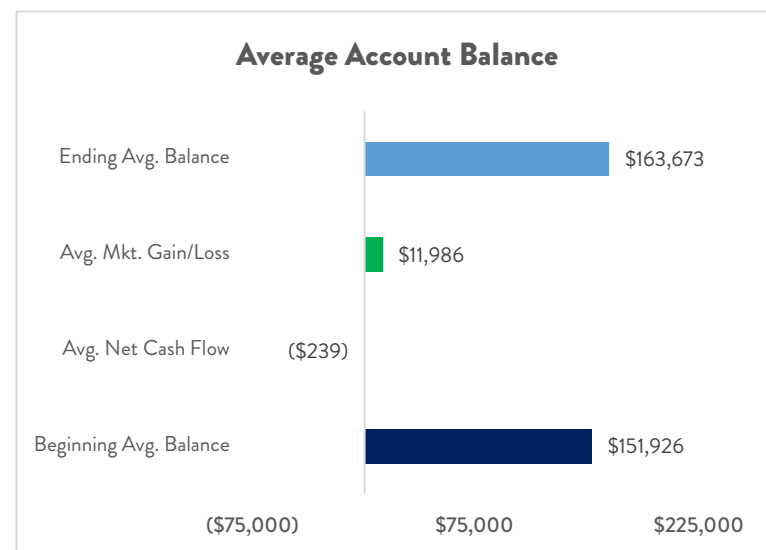
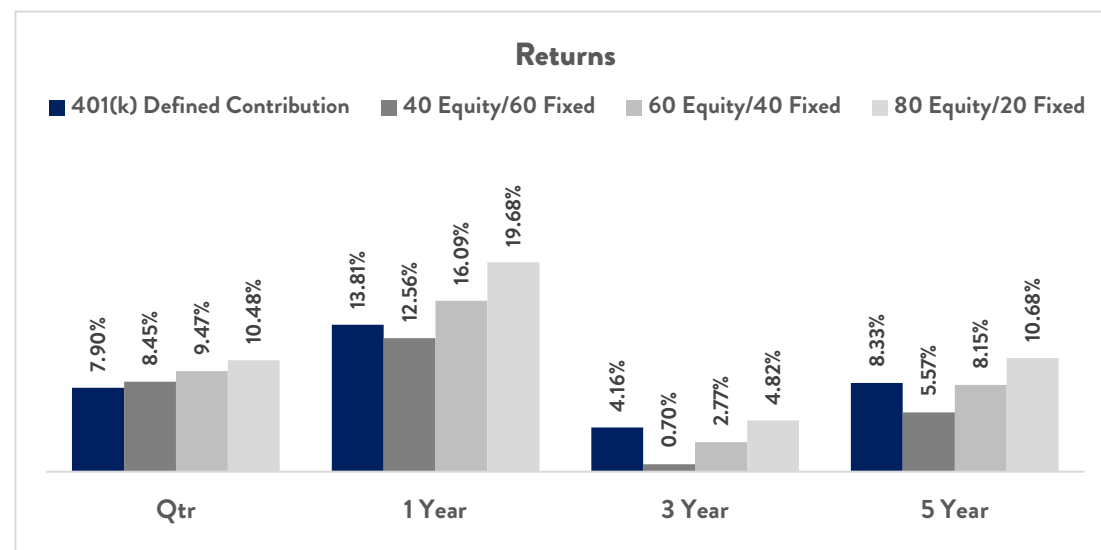
Fourth Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$52,234,806	\$516,350	(\$1,871,373)	(\$1,047,003)	\$638,104	\$50,470,884
Large Cap	\$55,191,368	\$920,761	(\$1,015,783)	\$1,391,064	\$6,554,501	\$63,041,911
Mid Cap	\$20,716,605	\$450,497	(\$275,294)	(\$383,174)	\$2,219,389	\$22,728,023
Small Cap	\$8,609,525	\$255,903	(\$206,830)	(\$266,663)	\$1,139,789	\$9,531,722
International	\$12,217,903	\$243,347	(\$198,417)	(\$5,517)	\$1,123,252	\$13,380,567
Asset Allocation	\$47,012,720	\$1,233,027	(\$364,154)	(\$36,854)	\$3,844,082	\$51,688,822
SDBA	\$2,127,978	\$0	\$0	\$348,147	\$111,241	\$2,587,367
Total	\$198,110,905	\$3,619,884	(\$3,931,852)	\$0	\$15,630,359	\$213,429,297

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$198,110,905	(\$311,967)	\$15,630,359	\$213,429,297
YTD	\$186,410,520	\$1,151,629	\$25,867,148	\$213,429,297
2022	\$211,583,102	\$1,092,184	(\$26,264,766)	\$186,410,520
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
2018	N/A	N/A	N/A	\$136,406,428



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

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$90,466,442	40.9%
Voya Government Money Market A	VYAXX	\$894,541	0.4%
Sterling Capital Total Return Bond R6	STRDX	\$715,918	0.3%
Fidelity US Bond Index	FXNAX	\$44,130	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$108,145	0.0%
Total		\$92,229,175	41.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$4,475,954	2.0%
Hartford Core Equity R6	HAITX	\$4,205,816	1.9%
Total		\$8,681,770	3.9%

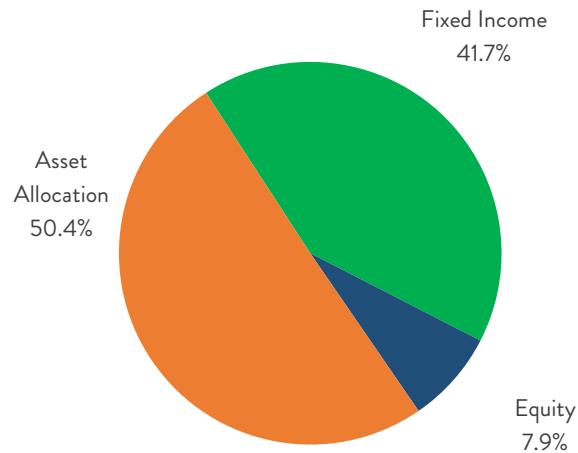
Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,726,140	1.2%
Baron Growth Instl	BGRIX	\$2,395,900	1.1%
Total		\$5,122,040	2.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$374,494	0.2%
Fidelity Small Cap Index	FSSNX	\$1,696,850	0.8%
Total		\$2,071,344	0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$882,650	0.4%
Fidelity Total International Index	FTIHX	\$634,142	0.3%
Total		\$1,516,792	0.7%

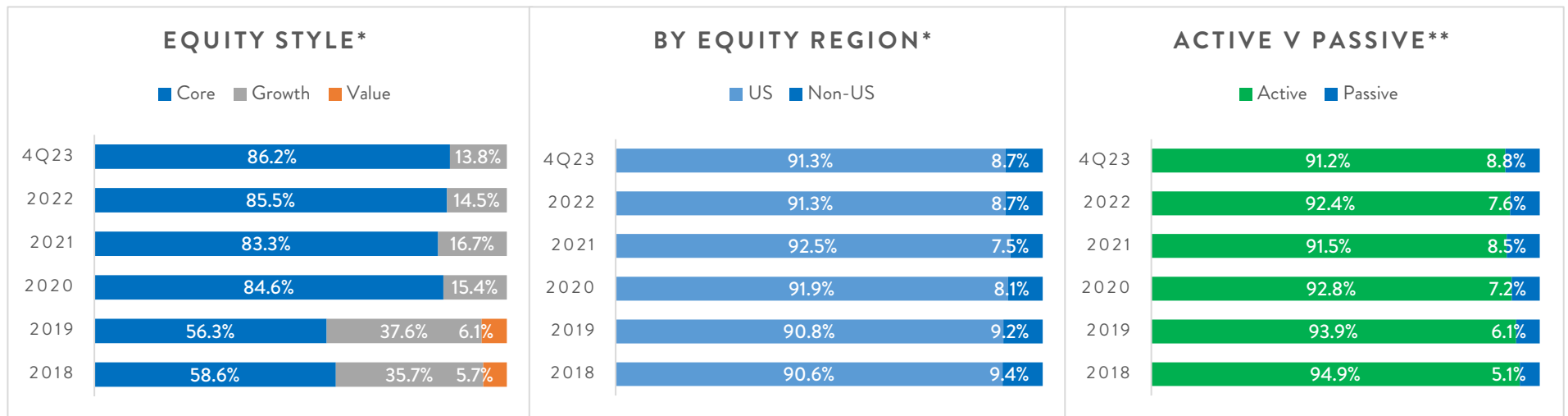
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,504,376	1.1%
Vanguard Target Retirement 2020	VTWNX	\$17,270,671	7.8%
Vanguard Target Retirement 2025	VTTVX	\$2,549,669	1.2%
Vanguard Target Retirement 2030	VTHRX	\$41,069,585	18.6%
Vanguard Target Retirement 2035	VTTX	\$3,382,053	1.5%
Vanguard Target Retirement 2040	VFORX	\$32,508,115	14.7%
Vanguard Target Retirement 2045	VTIVX	\$879,227	0.4%
Vanguard Target Retirement 2050	VFIFX	\$11,250,858	5.1%
Vanguard Target Retirement 2055	VFFVX	\$21,027	0.0%
Vanguard Target Retirement 2060	VTTX	\$5,747	0.0%
Vanguard Target Retirement 2065	VLXVX	\$14,810	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$111,456,138	50.4%

TOTAL PLAN ASSETS **\$221,077,260**



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	41.7%	46.3%	44.6%	49.4%	54.2%	59.5%	N/A	N/A
Large Cap	3.9%	3.5%	4.1%	3.7%	3.3%	2.8%	N/A	N/A
Mid Cap	2.3%	2.4%	3.0%	2.7%	2.4%	2.0%	N/A	N/A
Small Cap	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	N/A	N/A
International	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	N/A	N/A
Asset Allocation	50.4%	46.2%	46.8%	42.7%	38.6%	34.3%	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

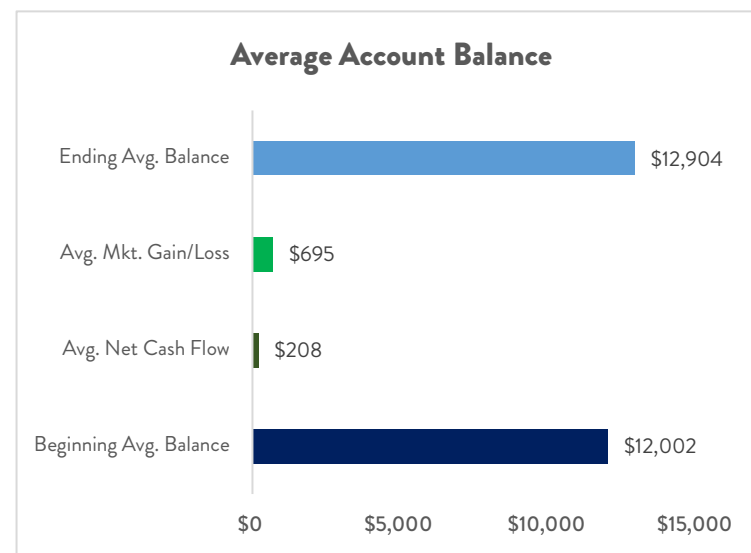
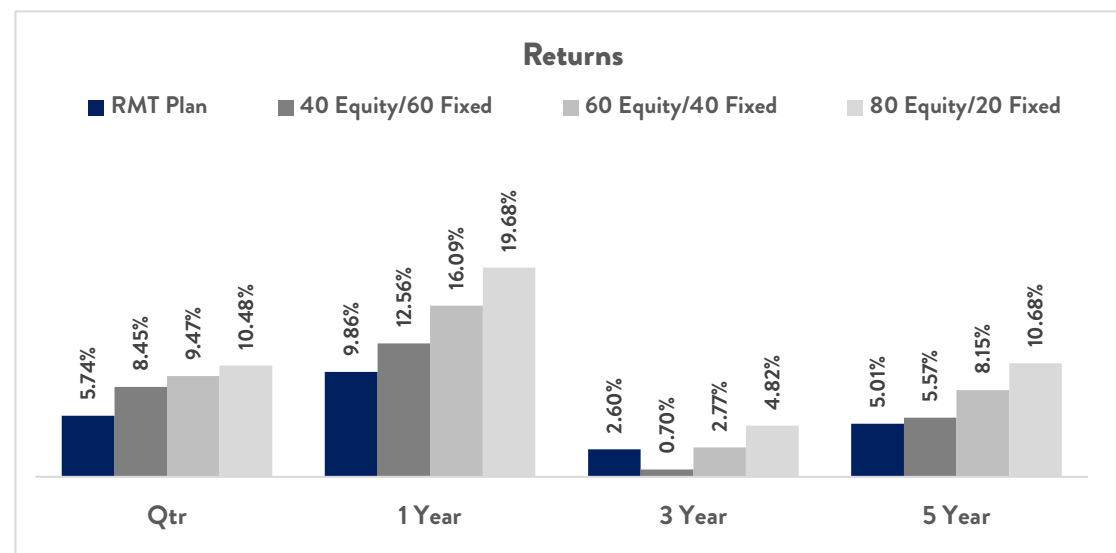
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$90,177,029	\$6,566,015	(\$1,604,125)	(\$3,467,839)	\$558,095	\$92,229,175
Large Cap	\$7,624,818	\$0	(\$111,890)	\$271,700	\$897,142	\$8,681,770
Mid Cap	\$4,784,619	\$824	(\$61,606)	(\$86,456)	\$484,659	\$5,122,040
Small Cap	\$1,779,308	\$0	(\$18,648)	\$65,335	\$245,349	\$2,071,344
International	\$1,357,163	\$0	(\$21,931)	\$54,934	\$126,627	\$1,516,792
Asset Allocation	\$99,894,462	\$0	(\$1,190,362)	\$3,162,327	\$9,589,712	\$111,456,138
Total	\$205,617,398	\$6,566,839	(\$3,008,563)	\$0	\$11,901,586	\$221,077,260

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$205,617,398	\$3,558,276	\$11,901,586	\$221,077,260
YTD	\$188,479,518	\$13,329,994	\$19,267,748	\$221,077,260
2022	\$192,654,036	\$12,833,462	(\$17,007,980)	\$188,479,518
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
2019	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470



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

Section 3

SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

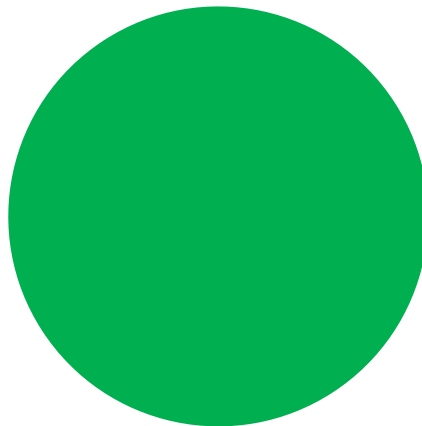
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$50,008,033	100.0%
Total		\$50,008,033	100.0%

HISTORICAL PLAN CASH FLOWS

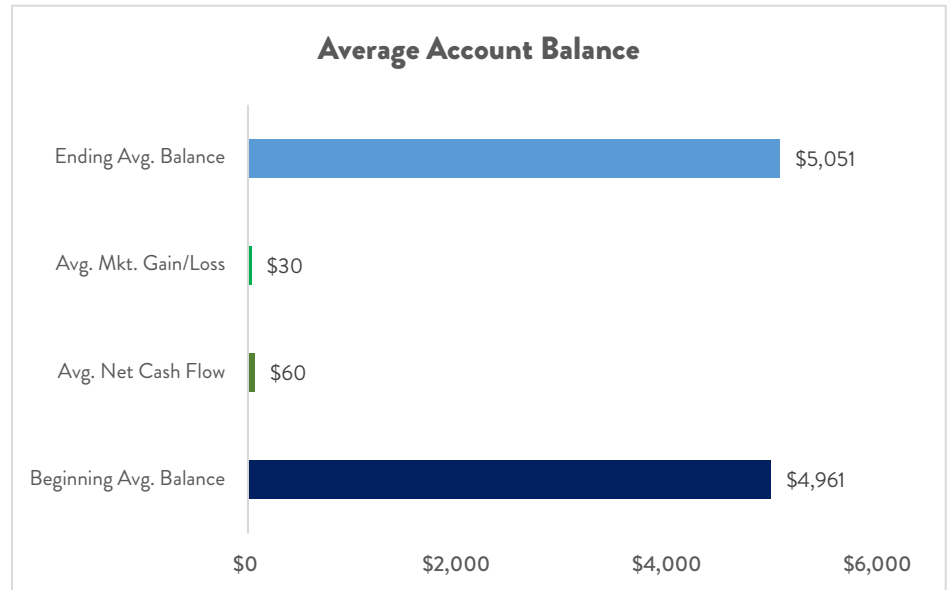
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$49,114,249	\$597,086	\$296,697	\$50,008,033
YTD	\$47,281,493	\$1,586,457	\$1,140,083	\$50,008,033
2022	\$43,987,776	\$2,489,021	\$804,696	\$47,281,493
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246

TOTAL PLAN ASSETS \$50,008,033

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. Performance out of compliance as of 3Q22.
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	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23.
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Baron Growth Instl	Ⓟ	Ⓟ	-	
Hartford Schroders US Small Cap Opps SDR	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 4Q23.
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

Fourth Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Stabilizer	0.61	2.39	2.39	1.94	2.17	2.26	1.80	1.64	2.42	2.59	2.50	N/A
5 Yr Constant Maturity US Treasury Yield	1.09	4.06	4.06	2.63	2.07	1.96	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.48)	(1.67)	(1.67)	(0.69)	0.10	0.30	(1.20)	0.79	1.88	0.63	(0.25)	-
US Stable Value	54	55	55	34	20	9	29	24	4	7	6	N/A
Voya Fixed Account	0.56	2.13	2.13	1.52	1.59	1.85	1.00	1.50	1.40	1.85	1.90	N/A
5 Yr Constant Maturity US Treasury Yield	1.09	4.06	4.06	2.63	2.07	1.96	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.53)	(1.93)	(1.93)	(1.11)	(0.48)	(0.11)	(2.00)	0.65	0.86	(0.11)	(0.85)	-
US Stable Value	69	75	75	72	75	32	90	36	86	82	42	N/A
Voya Government Money Market A	1.27	4.81	4.81	2.10	1.69	1.03	1.43	0.10	0.27	1.88	1.51	0.26
US 90 Day T-Bill	1.30	5.07	5.07	2.35	1.89	1.27	2.01	0.04	0.36	2.06	1.94	0.93
+/- Index	(0.03)	(0.26)	(0.26)	(0.25)	(0.20)	(0.24)	(0.58)	0.06	(0.09)	(0.18)	(0.43)	(0.67)
US Money Market - Taxable	57	51	51	30	38	45	27	2	52	45	44	77
Sterling Capital Total Return Bond R6	6.70	5.97	5.97	-3.10	1.70	2.27	-13.15	-1.12	9.35	9.37	-0.27	4.33
Bloomberg US Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.12)	0.44	0.44	0.21	0.60	0.46	(0.14)	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	49	28	28	26	12	8	34	28	15	18	42	10
Fidelity US Bond Index	6.64	5.56	5.56	-3.40	1.06	1.78	-13.03	-1.79	7.80	8.48	0.01	3.50
Bloomberg US Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.18)	0.03	0.03	(0.09)	(0.04)	(0.03)	(0.02)	(0.25)	0.29	(0.23)	0.00	(0.04)
US Fund Intermediate Core Bond	61	51	51	47	51	41	29	65	50	48	26	43

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				3Yr	5Yr	10Yr						
Fidelity Intermediate Treasury Bond Index	5.75	4.07	4.07	-4.13	0.61	1.54	-12.72	-3.00	9.10	7.25	1.23	2.20
Bloomberg US Treasury 5-10 Year Index	5.98	4.11	4.11	-4.06	0.70	1.62	-12.58	-2.97	9.09	7.48	1.22	2.17
+/- Index	(0.23)	(0.04)	(0.04)	(0.07)	(0.09)	(0.08)	(0.14)	(0.03)	0.01	(0.23)	0.01	0.03
US Fund Intermediate Government	82	52	52	86	22	10	76	92	8	1	2	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Fidelity 500 Index	11.69	26.29	26.29	9.99	15.68	12.02	-18.13	28.69	18.40	31.47	-4.40	21.81
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	0.00	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)
US Fund Large Blend	44	23	23	24	17	7	49	21	33	22	22	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Hartford Core Equity R6	11.75	21.57	21.57	7.22	14.35	11.91	-18.65	24.62	18.49	33.89	-1.55	22.17
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	0.06	(4.72)	(4.72)	(2.78)	(1.34)	(0.12)	(0.54)	(4.09)	0.09	2.40	2.83	0.34
US Fund Large Blend	42	66	66	83	53	10	61	72	31	5	5	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Fidelity Mid Cap Index	12.79	17.21	17.21	5.92	12.68	9.41	-17.28	22.56	17.11	30.51	-9.05	18.47
Russell Mid Cap Index	12.82	17.23	17.23	5.92	12.68	9.42	-17.32	22.58	17.10	30.54	-9.06	18.52
+/- Index	(0.03)	(0.02)	(0.02)	0.00	0.00	(0.01)	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
US Fund Mid-Cap Blend	23	29	29	59	30	14	67	66	24	24	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Baron Growth Instl	7.70	14.97	14.97	2.34	14.92	10.24	-22.40	20.15	33.05	40.50	-2.67	27.35
Russell Mid Cap Growth Index	14.55	25.87	25.87	1.31	13.81	10.57	-26.72	12.73	35.59	35.47	-4.75	25.27
+/- Index	(6.85)	(10.90)	(10.90)	1.03	1.11	(0.33)	4.32	7.42	(2.53)	5.03	2.08	2.09
US Fund Mid-Cap Growth	95	82	82	20	14	29	13	16	61	8	28	32

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				3Yr	5Yr	10Yr						
Hartford Schroders US Small Cap Opps SDR	11.41	8.71	8.71	3.66	9.73	7.62	-16.67	22.98	8.14	32.06	-10.72	14.81
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	(2.62)	(8.22)	(8.22)	1.44	(0.24)	0.46	3.77	8.16	(11.82)	6.53	0.29	0.16
US Fund Small Blend	73	95	95	72	74	39	49	51	67	3	32	27
Fidelity Small Cap Index	14.05	17.12	17.12	2.32	10.07	7.32	-20.27	14.71	19.99	25.71	-10.88	14.85
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	0.02	0.19	0.19	0.10	0.10	0.16	0.17	(0.11)	0.03	0.18	0.14	0.20
US Fund Small Blend	19	38	38	84	66	50	79	89	12	36	34	26
MFS International Diversification R6	8.85	14.44	14.44	0.77	8.29	5.48	-17.02	7.78	15.43	26.09	-10.92	30.25
MSCI ACWI Ex-USA (Net) Index	9.75	15.62	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20	27.19
+/- Index	(0.90)	(1.18)	(1.18)	(0.78)	1.21	1.65	(1.02)	(0.04)	4.78	4.58	3.27	3.05
US Fund Foreign Large Blend	76	70	70	76	33	6	62	70	20	20	9	9
Fidelity Total International Index	9.97	15.51	15.51	1.61	7.20	-	-16.28	8.47	11.07	21.48	-14.38	27.63
MSCI ACWI Ex-USA IMI (Net) Index	9.81	15.62	15.62	1.53	7.19	3.97	-16.58	8.53	11.12	21.63	-14.76	27.81
+/- Index	0.16	(0.11)	(0.11)	0.08	0.01	-	0.30	(0.06)	(0.04)	(0.16)	0.37	(0.18)
US Fund Foreign Large Blend	48	59	59	63	69	-	55	65	42	62	39	27
Conservative Allocation Portfolio	3.74	7.69	7.69	3.38	5.46	4.49	-3.85	6.71	7.74	9.55	-0.82	N/A
Dow Jones Moderately Conservative Index	8.32	9.81	9.81	-0.52	4.35	3.82	-14.42	4.76	10.08	14.14	-3.15	10.91
+/- Index	(4.58)	(2.12)	(2.12)	3.90	1.11	0.67	10.57	1.95	(2.34)	(4.59)	2.33	-
US Fund Allocation--30% to 50% Equity	98	87	87	13	48	40	2	81	62	100	1	N/A

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				3Yr	5Yr	10Yr						
Moderate Allocation Portfolio	8.21	13.93	13.93	3.55	7.73	5.92	-12.41	11.27	10.15	18.64	-6.01	N/A
Dow Jones Moderate Index	9.18	12.70	12.70	1.59	6.89	5.49	-14.97	9.40	12.24	18.60	-5.21	15.15
+/- Index	(0.97)	1.23	1.23	1.96	0.84	0.43	2.56	1.87	(2.09)	0.04	(0.80)	-
US Fund Allocation--50% to 70% Equity	81	47	47	45	60	53	25	76	71	66	56	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Aggressive Allocation Portfolio	10.39	17.66	17.66	4.24	9.53	6.79	-16.14	14.78	12.42	23.80	-8.33	N/A
Dow Jones Moderately Aggressive Index	9.90	15.59	15.59	3.63	9.30	6.94	-15.59	14.05	14.14	22.84	-7.33	19.08
+/- Index	0.49	2.07	2.07	0.61	0.23	(0.15)	(0.55)	0.73	(1.72)	0.96	(1.00)	-
US Fund Allocation--70% to 85% Equity	29	37	37	53	46	46	50	66	60	26	59	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement Income Trust I	7.32	10.70	10.70	0.57	4.87	4.15	-12.70	5.25	10.10	13.27	-1.99	8.68
Vanguard Retirement Income Index	7.33	10.81	10.81	0.76	5.13	4.32	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.01)	(0.11)	(0.11)	(0.19)	(0.26)	(0.17)	(0.26)	(0.18)	(0.60)	(0.13)	(0.01)	0.01
US Fund Target-Date Retirement	58	44	44	40	39	19	49	64	29	44	18	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020 Trust I	8.00	12.54	12.54	1.51	6.66	5.60	-14.14	8.24	12.12	17.73	-4.18	14.18
Vanguard Retirement 2020 Index	7.97	12.65	12.65	1.74	6.98	5.80	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	0.03	(0.11)	(0.11)	(0.23)	(0.32)	(0.20)	(0.37)	(0.19)	(0.74)	(0.14)	(0.04)	(0.04)
US Fund Target-Date 2020	63	27	27	40	33	14	40	60	37	32	45	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2025 Trust I	8.88	14.57	14.57	2.11	7.66	6.20	-15.44	9.91	13.41	19.78	-5.06	16.02
Vanguard Retirement 2025 Index	8.85	14.73	14.73	2.39	8.01	6.43	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	0.03	(0.16)	(0.16)	(0.28)	(0.35)	(0.23)	(0.42)	(0.19)	(0.78)	(0.15)	(0.05)	(0.06)
US Fund Target-Date 2025	31	5	5	22	16	8	48	45	29	17	43	20

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	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2030 Trust I	9.53	16.04	16.04	2.75	8.46	6.68	-16.15	11.48	14.19	21.18	-5.77	17.61
Vanguard Retirement 2030 Index	9.51	16.27	16.27	3.05	8.83	6.92	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	0.02	(0.23)	(0.23)	(0.30)	(0.37)	(0.24)	(0.44)	(0.17)	(0.77)	(0.15)	(0.03)	(0.04)
US Fund Target-Date 2030	37	6	6	27	28	14	43	52	33	34	36	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035 Trust I	9.89	17.22	17.22	3.43	9.29	7.16	-16.52	13.08	14.93	22.76	-6.52	19.22
Vanguard Retirement 2035 Index	9.86	17.43	17.43	3.72	9.64	7.40	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	0.03	(0.21)	(0.21)	(0.29)	(0.35)	(0.24)	(0.30)	(0.16)	(0.74)	0.00	(0.04)	(0.02)
US Fund Target-Date 2035	61	25	25	39	37	22	35	74	37	40	28	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040 Trust I	10.22	18.38	18.38	4.09	10.07	7.61	-16.95	14.70	15.59	23.97	-7.27	20.82
Vanguard Retirement 2040 Index	10.20	18.60	18.60	4.38	10.43	7.87	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.02	(0.22)	(0.22)	(0.29)	(0.36)	(0.26)	(0.44)	(0.15)	(0.72)	(0.22)	(0.05)	(0.05)
US Fund Target-Date 2040	74	43	43	52	42	24	33	78	39	44	31	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045 Trust I	10.58	19.55	19.55	4.76	10.83	7.99	-17.33	16.34	16.26	25.10	-7.86	21.52
Vanguard Retirement 2045 Index	10.54	19.78	19.78	5.03	11.20	8.25	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.04	(0.23)	(0.23)	(0.27)	(0.37)	(0.26)	(0.49)	(0.11)	(0.77)	(0.26)	(0.09)	(0.02)
US Fund Target-Date 2045	67	38	38	39	30	19	30	61	35	34	39	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050 Trust I	10.81	20.25	20.25	5.00	11.01	8.07	-17.44	16.60	16.45	25.07	-7.82	21.48
Vanguard Retirement 2050 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.03	(0.21)	(0.21)	(0.27)	(0.36)	(0.27)	(0.37)	(0.17)	(0.73)	(0.29)	(0.05)	(0.06)
US Fund Target-Date 2050	64	37	37	34	27	16	28	62	35	41	31	27

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				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2055 Trust I	10.81	20.23	20.23	5.00	11.01	8.06	-17.43	16.61	16.42	25.09	-7.83	21.48
Vanguard Retirement 2055 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.03	(0.23)	(0.23)	(0.27)	(0.36)	(0.28)	(0.36)	(0.16)	(0.76)	(0.27)	(0.06)	(0.06)
US Fund Target-Date 2055	65	42	42	36	30	21	25	67	38	42	31	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060 Trust I	10.82	20.23	20.23	5.01	11.03	8.07	-17.39	16.60	16.49	25.07	-7.81	21.51
Vanguard Retirement 2060 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.04	(0.23)	(0.23)	(0.26)	(0.34)	(0.27)	(0.32)	(0.17)	(0.69)	(0.29)	(0.04)	(0.03)
US Fund Target-Date 2060	68	44	44	37	34	11	23	72	38	50	27	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065 Trust I	10.79	20.22	20.22	5.00	11.02	-	-17.39	16.56	16.48	25.10	-7.69	-
Vanguard Retirement 2065 Index	10.78	20.46	20.46	5.27	11.37	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	0.01	(0.24)	(0.24)	(0.27)	(0.35)	-	(0.32)	(0.21)	(0.70)	(0.26)	0.08	-
US Fund Target-Date 2065+	65	51	51	34	70	-	18	63	49	59	6	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2070 Trust I	10.79	20.28	20.28	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	10.78	20.46	20.46	-	-	-	-	-	-	-	-	-
+/- Index	0.01	(0.18)	(0.18)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	65	49	49	-	-	-	-	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement Income	7.26	10.65	10.65	0.54	4.82	4.08	-12.74	5.25	10.02	13.16	-1.99	8.47
Vanguard Retirement Income Index	7.33	10.81	10.81	0.76	5.13	4.32	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.07)	(0.16)	(0.16)	(0.22)	(0.31)	(0.24)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	59	46	46	41	42	23	49	64	30	48	18	50

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				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2020	8.00	12.51	12.51	1.47	6.61	5.52	-14.15	8.17	12.04	17.63	-4.24	14.08
Vanguard Retirement 2020 Index	7.97	12.65	12.65	1.74	6.98	5.80	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	0.03	(0.14)	(0.14)	(0.27)	(0.37)	(0.28)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	63	28	28	43	35	19	40	62	41	32	47	23
Vanguard Target Retirement 2025	8.87	14.55	14.55	2.03	7.56	6.10	-15.55	9.80	13.30	19.63	-5.15	15.94
Vanguard Retirement 2025 Index	8.85	14.73	14.73	2.39	8.01	6.43	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	0.02	(0.18)	(0.18)	(0.36)	(0.45)	(0.33)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	31	6	6	25	21	10	52	47	34	20	48	22
Vanguard Target Retirement 2030	9.50	15.99	15.99	2.65	8.37	6.58	-16.27	11.38	14.10	21.07	-5.86	17.52
Vanguard Retirement 2030 Index	9.51	16.27	16.27	3.05	8.83	6.92	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.01)	(0.28)	(0.28)	(0.40)	(0.46)	(0.34)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	40	7	7	34	32	19	47	54	35	37	39	37
Vanguard Target Retirement 2035	9.87	17.14	17.14	3.33	9.17	7.06	-16.62	12.96	14.79	22.44	-6.58	19.12
Vanguard Retirement 2035 Index	9.86	17.43	17.43	3.72	9.64	7.40	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	0.01	(0.29)	(0.29)	(0.39)	(0.47)	(0.34)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	62	26	26	46	45	27	38	78	38	49	31	40
Vanguard Target Retirement 2040	10.23	18.34	18.34	4.02	9.99	7.52	-16.98	14.56	15.47	23.86	-7.32	20.71
Vanguard Retirement 2040 Index	10.20	18.60	18.60	4.38	10.43	7.87	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.03	(0.26)	(0.26)	(0.36)	(0.44)	(0.35)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	72	44	44	57	44	29	34	80	39	49	35	30

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				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2045	10.57	19.48	19.48	4.68	10.76	7.91	-17.36	16.16	16.30	24.94	-7.90	21.42
Vanguard Retirement 2045 Index	10.54	19.78	19.78	5.03	11.20	8.25	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.03	(0.30)	(0.30)	(0.35)	(0.44)	(0.34)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	68	41	41	45	34	23	31	65	34	40	41	24
Vanguard Target Retirement 2050	10.79	20.17	20.17	4.91	10.93	7.99	-17.46	16.41	16.39	24.98	-7.90	21.39
Vanguard Retirement 2050 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.01	(0.29)	(0.29)	(0.36)	(0.44)	(0.35)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	65	39	39	38	33	21	29	70	35	45	37	31
Vanguard Target Retirement 2055	10.78	20.16	20.16	4.92	10.92	7.97	-17.46	16.44	16.32	24.98	-7.89	21.38
Vanguard Retirement 2055 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.00	(0.30)	(0.30)	(0.35)	(0.45)	(0.37)	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	66	44	44	37	36	26	26	75	40	47	35	39
Vanguard Target Retirement 2060	10.79	20.18	20.18	4.92	10.92	7.97	-17.46	16.44	16.32	24.96	-7.87	21.36
Vanguard Retirement 2060 Index	10.78	20.46	20.46	5.27	11.37	8.34	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.01	(0.28)	(0.28)	(0.35)	(0.45)	(0.37)	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	68	47	47	41	41	11	25	77	41	56	30	43
Vanguard Target Retirement 2065	10.79	20.15	20.15	4.95	10.91	-	-17.39	16.46	16.17	24.96	-7.95	-
Vanguard Retirement 2065 Index	10.78	20.46	20.46	5.27	11.37	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	0.01	(0.31)	(0.31)	(0.32)	(0.46)	-	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	65	54	54	35	70	-	18	67	56	59	12	-

SAN BERNARDINO COUNTY

All Plans - Combined

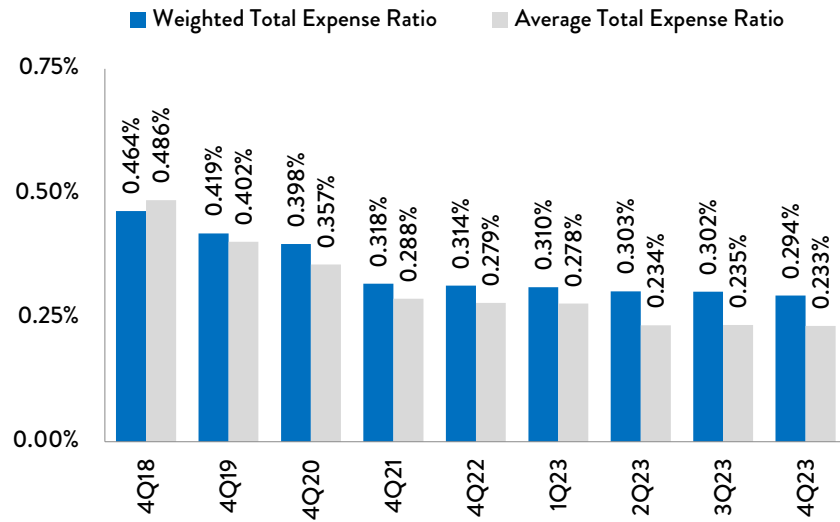
PERFORMANCE REVIEW

Fourth Quarter 2023

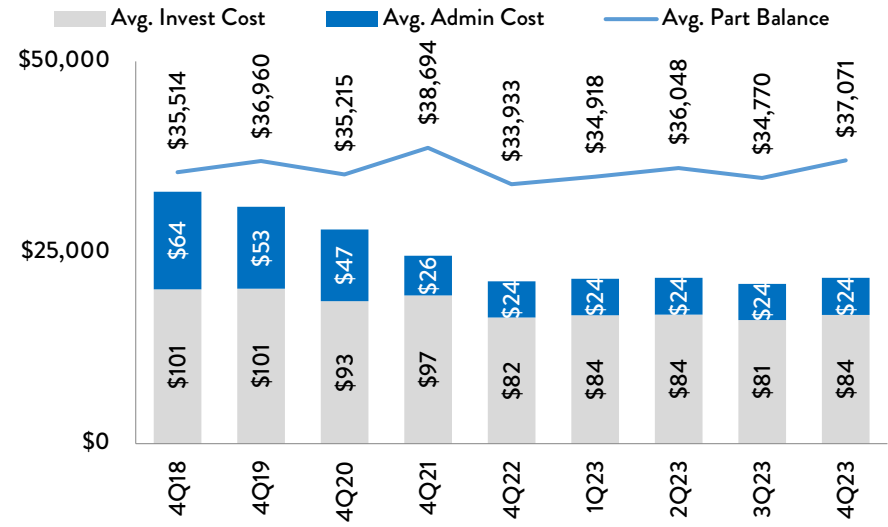
	QTR	YTD	1Yr	<i>Annualized</i>			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2070	10.83	20.24	20.24	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	10.78	20.46	20.46	-	-	-	-	-	-	-	-	-
+/- Index	0.05	(0.22)	(0.22)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	64	50	50	-	-	-	-	-	-	-	-	-

Section 5

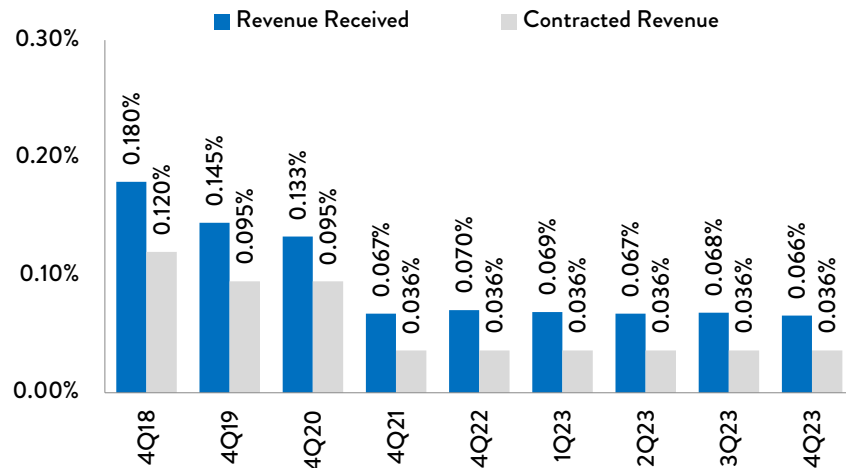
Annualized Plan Cost (%)



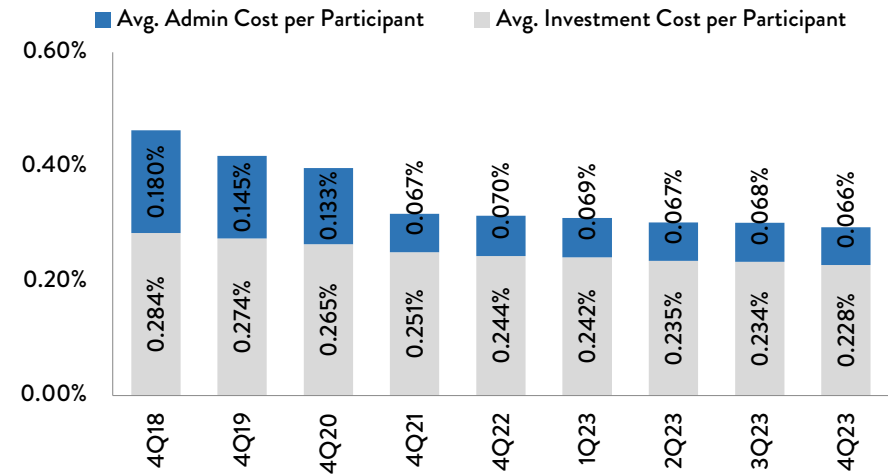
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.066% 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

Fourth Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$269,861,626	0.340%	0.066%	\$917,530	\$177,138
Voya Fixed Account**	-	\$90,466,442	0.410%	0.066%	\$370,912	\$59,382
Voya Government Money Market A	VYAXX	\$894,541	0.400%	0.066%	\$3,578	\$587
Sterling Capital Total Return Bond R6	STRDX	\$32,940,569	0.350%	0.066%	\$115,292	\$21,622
Fidelity US Bond Index	FXNAX	\$10,632,718	0.025%	0.066%	\$2,658	\$6,979
Fidelity Intermediate Treasury Bond Index	FUAMX	\$2,674,620	0.030%	0.066%	\$802	\$1,756
Fidelity 500 Index	FXAIX	\$192,894,942	0.015%	0.066%	\$28,934	\$126,617
Hartford Core Equity R6	HAITX	\$153,436,571	0.360%	0.066%	\$552,372	\$100,716
Fidelity Mid Cap Index	FSMDX	\$82,265,095	0.025%	0.066%	\$20,566	\$53,999
Baron Growth Instl*	BGRIX	\$51,551,915	0.890%	0.066%	\$458,812	\$33,839
Hartford Schroders US Small Cap Opps SDR	SCURX	\$12,106,479	0.950%	0.066%	\$115,012	\$7,947
Fidelity Small Cap Index	FSSNX	\$48,928,296	0.025%	0.066%	\$12,232	\$32,117
MFS International Diversification R6	MDIZX	\$60,282,777	0.730%	0.066%	\$440,064	\$39,570
Fidelity Total International Index	FTIHX	\$40,570,183	0.060%	0.066%	\$24,342	\$26,630
Conservative Allocation Portfolio	-	\$39,828,074	0.250%	0.066%	\$99,570	\$26,143
Moderate Allocation Portfolio*	-	\$90,629,266	0.160%	0.066%	\$145,007	\$59,489
Aggressive Allocation Portfolio*	-	\$68,705,150	0.100%	0.066%	\$68,705	\$45,098
Vanguard Target Retirement Income Trust I	-	\$4,527,072	0.065%	0.066%	\$2,943	\$2,972
Vanguard Target Retirement 2020 Trust I	-	\$19,777,024	0.065%	0.066%	\$12,855	\$12,982
Vanguard Target Retirement 2025 Trust I	-	\$3,928,376	0.065%	0.066%	\$2,553	\$2,579
Vanguard Target Retirement 2030 Trust I	-	\$47,768,246	0.065%	0.066%	\$31,049	\$31,355
Vanguard Target Retirement 2035 Trust I	-	\$6,232,465	0.065%	0.066%	\$4,051	\$4,091
Vanguard Target Retirement 2040 Trust I	-	\$60,341,132	0.065%	0.066%	\$39,222	\$39,608
Vanguard Target Retirement 2045 Trust I	-	\$4,907,739	0.065%	0.066%	\$3,190	\$3,221
Vanguard Target Retirement 2050 Trust I	-	\$61,894,411	0.065%	0.066%	\$40,231	\$40,628
Vanguard Target Retirement 2055 Trust I	-	\$4,365,287	0.065%	0.066%	\$2,837	\$2,865
Vanguard Target Retirement 2060 Trust I	-	\$3,634,107	0.065%	0.066%	\$2,362	\$2,385
Vanguard Target Retirement 2065 Trust I	-	\$1,696,689	0.065%	0.066%	\$1,103	\$1,114

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2023

Annualized

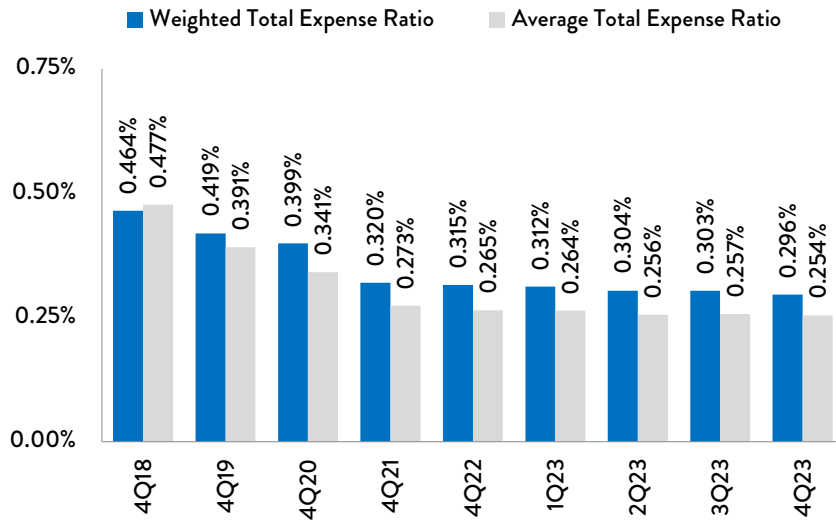
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2070 Trust I	-	\$186,990	0.065%	0.066%	\$122	\$123
Vanguard Target Retirement Income	VTINX	\$2,504,376	0.080%	0.066%	\$2,004	\$1,644
Vanguard Target Retirement 2020	VTWNX	\$17,270,671	0.080%	0.066%	\$13,817	\$11,337
Vanguard Target Retirement 2025	VTTVX	\$2,549,669	0.080%	0.066%	\$2,040	\$1,674
Vanguard Target Retirement 2030	VTHRX	\$41,069,585	0.080%	0.066%	\$32,856	\$26,958
Vanguard Target Retirement 2035	VTTHX	\$3,382,053	0.080%	0.066%	\$2,706	\$2,220
Vanguard Target Retirement 2040	VFORX	\$32,508,115	0.080%	0.066%	\$26,006	\$21,338
Vanguard Target Retirement 2045	VTIVX	\$879,227	0.080%	0.066%	\$703	\$577
Vanguard Target Retirement 2050	VFIFX	\$11,250,858	0.080%	0.066%	\$9,001	\$7,385
Vanguard Target Retirement 2055	VFFVX	\$21,027	0.080%	0.066%	\$17	\$14
Vanguard Target Retirement 2060	VTTX	\$5,747	0.080%	0.066%	\$5	\$4
Vanguard Target Retirement 2065	VLXVX	\$14,810	0.080%	0.066%	\$12	\$10
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.066%	\$0	\$0
Self-Directed Brokerage Account	-	\$8,452,074	-	0.000%	-	\$0
TOTAL		\$1,587,837,012			\$3,608,073	\$1,036,714

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$142,145	\$568,579
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$117,034	\$468,135
Total Plan Administration Cost (6.8 bps excluding SDBA - est):	\$259,178	\$1,036,714

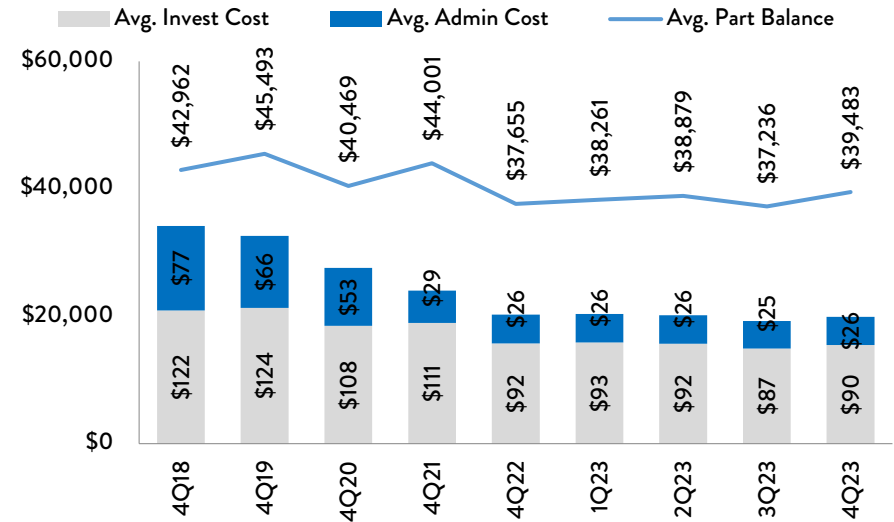
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

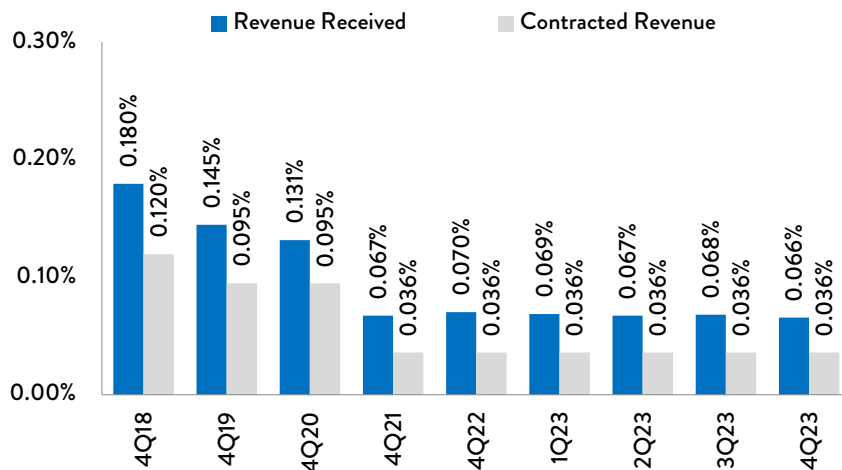
Annualized Plan Cost (%)



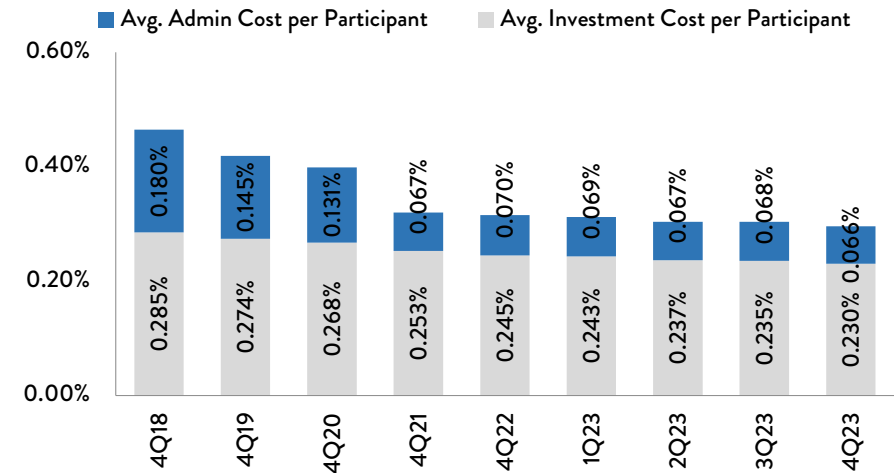
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.066% 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

Fourth Quarter 2023

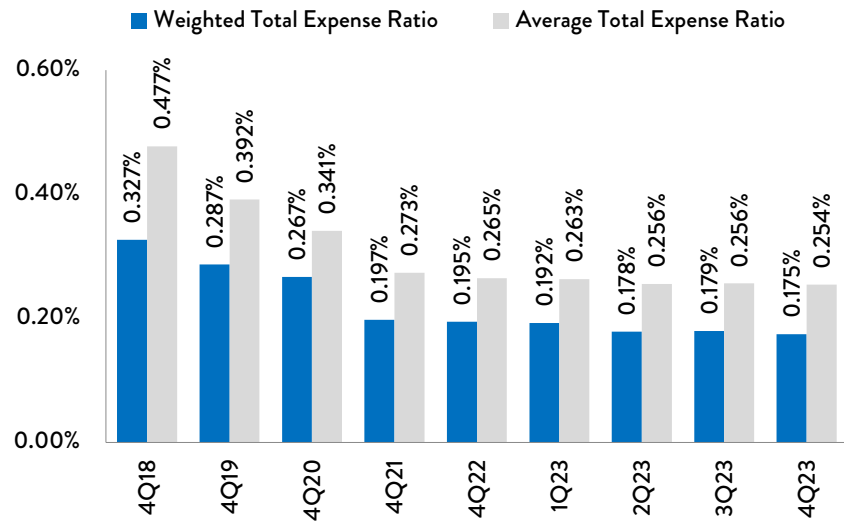
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$222,511,807	0.340%	0.066%	\$756,540	\$146,027
Sterling Capital Total Return Bond R6	STRDX	\$27,848,386	0.350%	0.066%	\$97,469	\$18,276
Fidelity US Bond Index	FXNAX	\$9,646,325	0.025%	0.066%	\$2,412	\$6,331
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,939,630	0.030%	0.066%	\$582	\$1,273
Fidelity 500 Index	FXAIX	\$151,493,952	0.015%	0.066%	\$22,724	\$99,420
Hartford Core Equity R6	HAITX	\$120,318,338	0.360%	0.066%	\$433,146	\$78,961
Fidelity Mid Cap Index	FSMDX	\$64,615,588	0.025%	0.066%	\$16,154	\$42,405
Baron Growth Instl*	BGRIX	\$40,058,659	0.890%	0.066%	\$356,522	\$26,289
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,916,222	0.950%	0.066%	\$94,204	\$6,508
Fidelity Small Cap Index	FSSNX	\$38,883,578	0.025%	0.066%	\$9,721	\$25,518
MFS International Diversification R6	MDIZX	\$50,502,968	0.730%	0.066%	\$368,672	\$33,143
Fidelity Total International Index	FTIHX	\$34,903,799	0.060%	0.066%	\$20,942	\$22,906
Conservative Allocation Portfolio	-	\$28,261,565	0.250%	0.066%	\$70,654	\$18,547
Moderate Allocation Portfolio*	-	\$71,306,948	0.160%	0.066%	\$114,091	\$46,796
Aggressive Allocation Portfolio*	-	\$59,242,278	0.100%	0.066%	\$59,242	\$38,879
Vanguard Target Retirement Income Trust I	-	\$3,691,726	0.065%	0.066%	\$2,400	\$2,423
Vanguard Target Retirement 2020 Trust I	-	\$14,426,074	0.065%	0.066%	\$9,377	\$9,467
Vanguard Target Retirement 2025 Trust I	-	\$2,762,952	0.065%	0.066%	\$1,796	\$1,813
Vanguard Target Retirement 2030 Trust I	-	\$33,036,946	0.065%	0.066%	\$21,474	\$21,681
Vanguard Target Retirement 2035 Trust I	-	\$4,168,062	0.065%	0.066%	\$2,709	\$2,735
Vanguard Target Retirement 2040 Trust I	-	\$45,661,645	0.065%	0.066%	\$29,680	\$29,966
Vanguard Target Retirement 2045 Trust I	-	\$3,119,887	0.065%	0.066%	\$2,028	\$2,047
Vanguard Target Retirement 2050 Trust I	-	\$53,835,617	0.065%	0.066%	\$34,993	\$35,330
Vanguard Target Retirement 2055 Trust I	-	\$3,150,909	0.065%	0.066%	\$2,048	\$2,068
Vanguard Target Retirement 2060 Trust I	-	\$3,107,994	0.065%	0.066%	\$2,020	\$2,040
Vanguard Target Retirement 2065 Trust I	-	\$1,530,096	0.065%	0.066%	\$995	\$1,004
Vanguard Target Retirement 2070 Trust I	-	\$181,279	0.065%	0.066%	\$118	\$119
Self-Directed Brokerage Account	-	\$5,864,707	-	0.000%	-	\$0
TOTAL		\$1,105,987,936			\$2,532,713	\$721,971

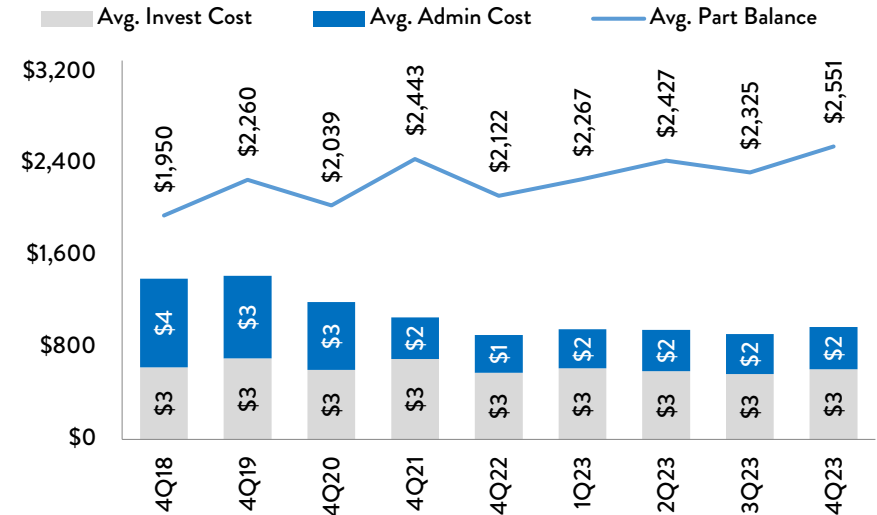
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$180,493	\$721,971
Contracted Revenue (est):	\$99,011	\$396,044
Net Excess/(Deficit) (est):	\$81,482	\$325,927

*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.

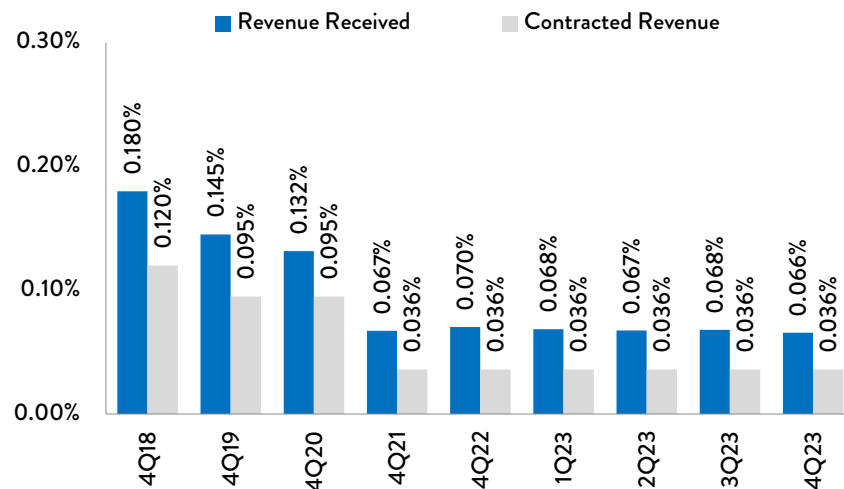
Annualized Plan Cost (%)



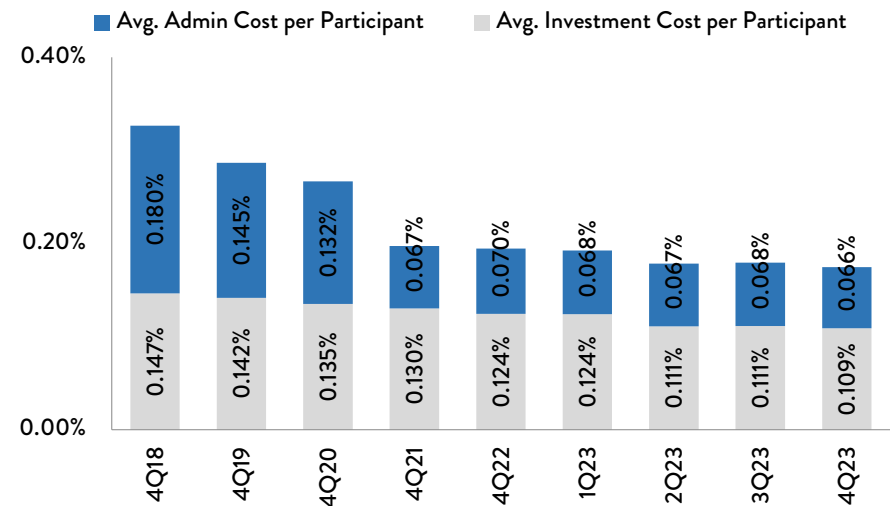
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.066% 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

Fourth Quarter 2023

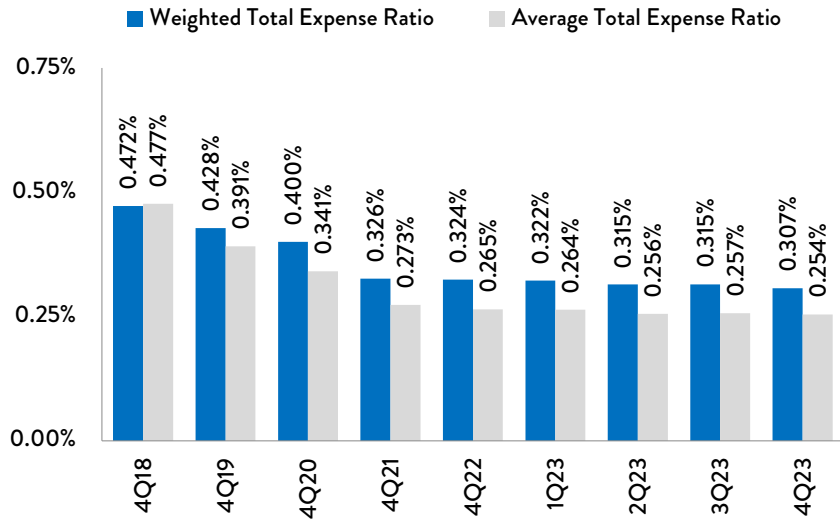
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,511,237	0.340%	0.066%	\$8,538	\$1,649
Sterling Capital Total Return Bond R6	STRDX	\$252,431	0.350%	0.066%	\$884	\$166
Fidelity US Bond Index	FXNAX	\$32,643	0.025%	0.066%	\$8	\$21
Fidelity Intermediate Treasury Bond Index	FUAMX	\$27,998	0.030%	0.066%	\$8	\$18
Fidelity 500 Index	FXAIX	\$1,907,568	0.015%	0.066%	\$286	\$1,252
Hartford Core Equity R6	HAITX	\$887,973	0.360%	0.066%	\$3,197	\$583
Fidelity Mid Cap Index	FSMDX	\$719,794	0.025%	0.066%	\$180	\$473
Baron Growth Instl*	BGRIX	\$572,906	0.890%	0.066%	\$5,099	\$376
Hartford Schroders US Small Cap Opps SDR	SCURX	\$183,891	0.950%	0.066%	\$1,747	\$121
Fidelity Small Cap Index	FSSNX	\$448,018	0.025%	0.066%	\$112	\$294
MFS International Diversification R6	MDIZX	\$234,717	0.730%	0.066%	\$1,713	\$154
Fidelity Total International Index	FTIHX	\$314,117	0.060%	0.066%	\$188	\$206
Conservative Allocation Portfolio	-	\$1,106,059	0.250%	0.066%	\$2,765	\$726
Moderate Allocation Portfolio*	-	\$1,584,624	0.160%	0.066%	\$2,535	\$1,040
Aggressive Allocation Portfolio*	-	\$1,542,563	0.100%	0.066%	\$1,543	\$1,013
Vanguard Target Retirement Income Trust I	-	\$710,451	0.065%	0.066%	\$462	\$466
Vanguard Target Retirement 2020 Trust I	-	\$3,959,249	0.065%	0.066%	\$2,574	\$2,599
Vanguard Target Retirement 2025 Trust I	-	\$667,114	0.065%	0.066%	\$434	\$438
Vanguard Target Retirement 2030 Trust I	-	\$10,031,309	0.065%	0.066%	\$6,520	\$6,586
Vanguard Target Retirement 2035 Trust I	-	\$1,044,382	0.065%	0.066%	\$679	\$686
Vanguard Target Retirement 2040 Trust I	-	\$10,647,257	0.065%	0.066%	\$6,921	\$6,990
Vanguard Target Retirement 2045 Trust I	-	\$1,209,137	0.065%	0.066%	\$786	\$794
Vanguard Target Retirement 2050 Trust I	-	\$5,185,153	0.065%	0.066%	\$3,370	\$3,404
Vanguard Target Retirement 2055 Trust I	-	\$1,008,001	0.065%	0.066%	\$655	\$662
Vanguard Target Retirement 2060 Trust I	-	\$491,438	0.065%	0.066%	\$319	\$323
Vanguard Target Retirement 2065 Trust I	-	\$58,521	0.065%	0.066%	\$38	\$38
Vanguard Target Retirement 2070 Trust I	-	\$3,968	0.065%	0.066%	\$3	\$3
TOTAL		\$47,342,520			\$51,564	\$31,082

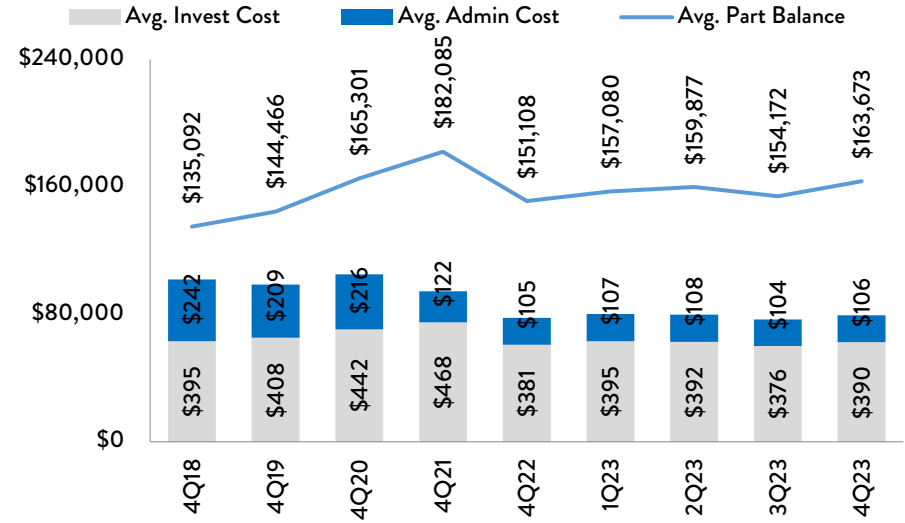
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$7,771	\$31,082
Contracted Revenue (est):	\$4,261	\$17,043
Net Excess/(Deficit) (est):	\$3,510	\$14,039

*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.

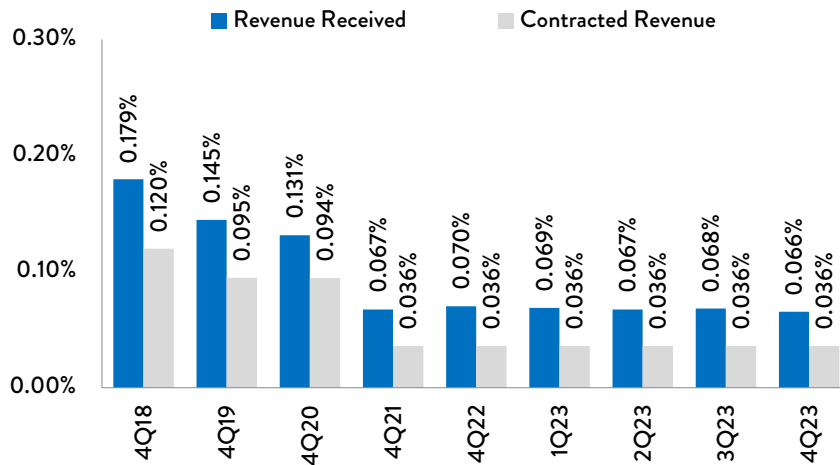
Annualized Plan Cost (%)



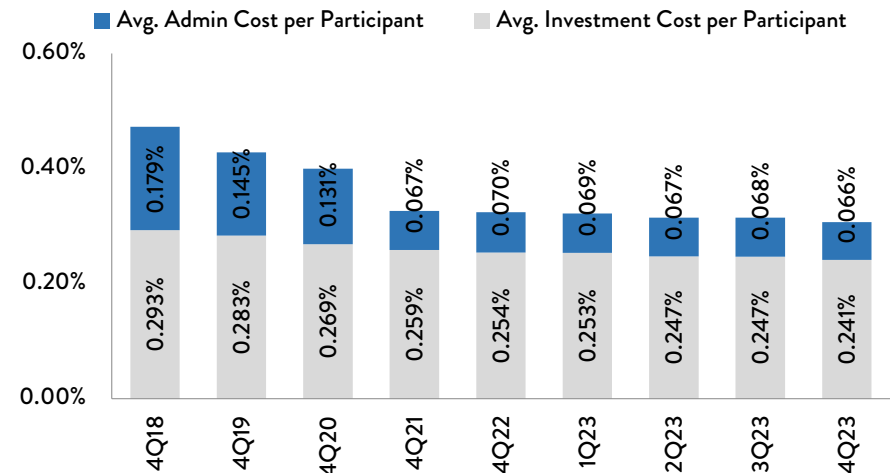
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.066% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2023

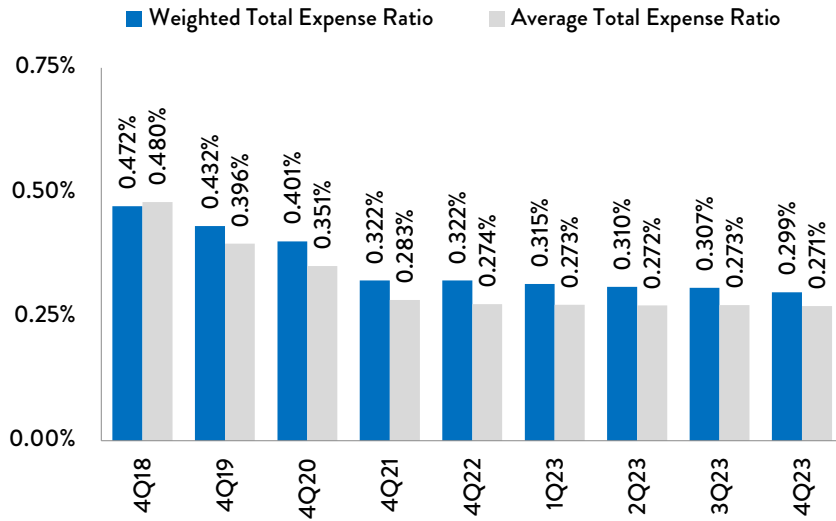
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$44,838,582	0.340%	0.066%	\$152,451	\$29,405
Sterling Capital Total Return Bond R6	STRDX	\$4,123,835	0.350%	0.066%	\$14,433	\$2,704
Fidelity US Bond Index	FXNAX	\$909,620	0.025%	0.066%	\$227	\$597
Fidelity Intermediate Treasury Bond Index	FUAMX	\$598,847	0.030%	0.066%	\$180	\$393
Fidelity 500 Index	FXAIX	\$35,017,467	0.015%	0.066%	\$5,253	\$22,965
Hartford Core Equity R6	HAITX	\$28,024,444	0.360%	0.066%	\$100,888	\$18,378
Fidelity Mid Cap Index	FSMDX	\$14,203,573	0.025%	0.066%	\$3,551	\$9,315
Baron Growth Instl*	BGRIX	\$8,524,450	0.890%	0.066%	\$75,868	\$5,590
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,631,873	0.950%	0.066%	\$15,503	\$1,070
Fidelity Small Cap Index	FSSNX	\$7,899,850	0.025%	0.066%	\$1,975	\$5,181
MFS International Diversification R6	MDIZX	\$8,662,441	0.730%	0.066%	\$63,236	\$5,681
Fidelity Total International Index	FTIHX	\$4,718,126	0.060%	0.066%	\$2,831	\$3,094
Conservative Allocation Portfolio	-	\$10,460,449	0.250%	0.066%	\$26,151	\$6,860
Moderate Allocation Portfolio*	-	\$17,737,694	0.160%	0.066%	\$28,380	\$11,632
Aggressive Allocation Portfolio*	-	\$7,920,309	0.100%	0.066%	\$7,920	\$5,194
Vanguard Target Retirement Income Trust I	-	\$124,894	0.065%	0.066%	\$81	\$82
Vanguard Target Retirement 2020 Trust I	-	\$1,391,701	0.065%	0.066%	\$905	\$913
Vanguard Target Retirement 2025 Trust I	-	\$498,310	0.065%	0.066%	\$324	\$327
Vanguard Target Retirement 2030 Trust I	-	\$4,699,991	0.065%	0.066%	\$3,055	\$3,082
Vanguard Target Retirement 2035 Trust I	-	\$1,020,020	0.065%	0.066%	\$663	\$669
Vanguard Target Retirement 2040 Trust I	-	\$4,032,230	0.065%	0.066%	\$2,621	\$2,644
Vanguard Target Retirement 2045 Trust I	-	\$578,714	0.065%	0.066%	\$376	\$380
Vanguard Target Retirement 2050 Trust I	-	\$2,873,641	0.065%	0.066%	\$1,868	\$1,885
Vanguard Target Retirement 2055 Trust I	-	\$206,377	0.065%	0.066%	\$134	\$135
Vanguard Target Retirement 2060 Trust I	-	\$34,675	0.065%	0.066%	\$23	\$23
Vanguard Target Retirement 2065 Trust I	-	\$108,072	0.065%	0.066%	\$70	\$71
Vanguard Target Retirement 2070 Trust I	-	\$1,743	0.065%	0.066%	\$1	\$1
Self-Directed Brokerage Account	-	\$2,587,367	-	0.000%	-	\$0
TOTAL		\$213,429,297			\$508,968	\$138,271

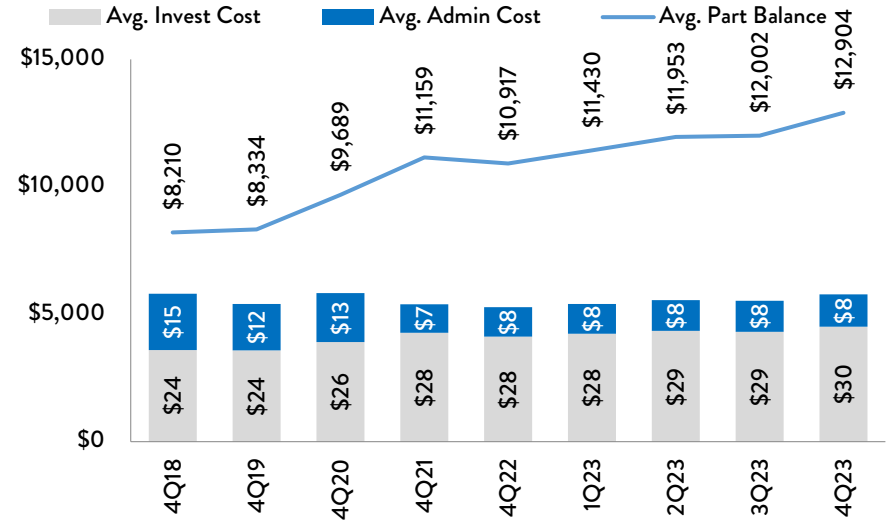
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$34,568	\$138,271
Contracted Revenue (est):	\$18,976	\$75,903
Net Excess/(Deficit) (est):	\$15,592	\$62,368

*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.

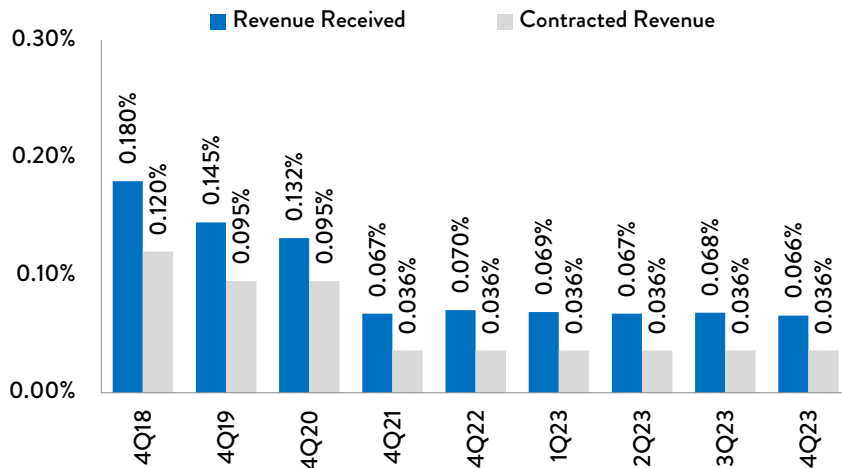
Annualized Plan Cost (%)



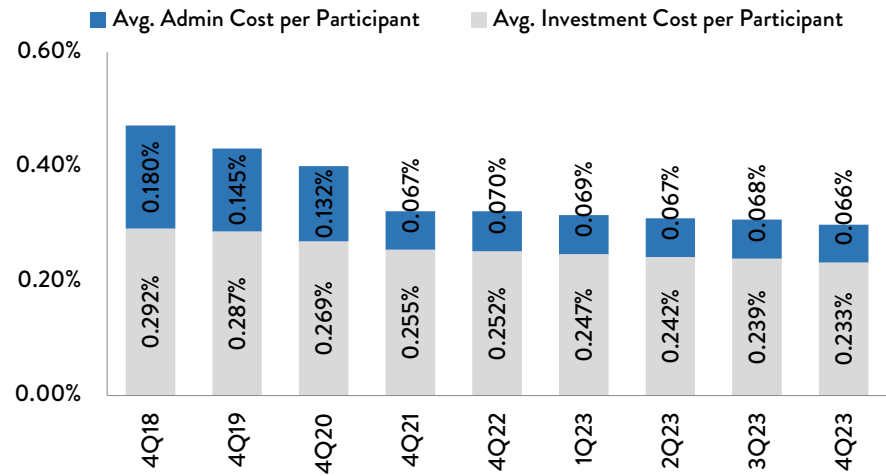
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.066% 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

Fourth Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$90,466,442	0.410%	0.066%	\$370,912	\$59,494
Voya Government Money Market A	VYAXX	\$894,541	0.400%	0.066%	\$3,578	\$588
Sterling Capital Total Return Bond R6	STRDX	\$715,918	0.350%	0.066%	\$2,506	\$471
Fidelity US Bond Index	FXNAX	\$44,130	0.025%	0.066%	\$11	\$29
Fidelity Intermediate Treasury Bond Index	FUAMX	\$108,145	0.030%	0.066%	\$32	\$71
Fidelity 500 Index	FXAIX	\$4,475,954	0.015%	0.066%	\$671	\$2,944
Hartford Core Equity R6	HAITX	\$4,205,816	0.360%	0.066%	\$15,141	\$2,766
Fidelity Mid Cap Index	FSMDX	\$2,726,140	0.025%	0.066%	\$682	\$1,793
Baron Growth Instl*	BGRIX	\$2,395,900	0.890%	0.066%	\$21,324	\$1,576
Hartford Schroders US Small Cap Opps SDR	SCURX	\$374,494	0.950%	0.066%	\$3,558	\$246
Fidelity Small Cap Index	FSSNX	\$1,696,850	0.025%	0.066%	\$424	\$1,116
MFS International Diversification R6	MDIZX	\$882,650	0.730%	0.066%	\$6,443	\$580
Fidelity Total International Index	FTIHX	\$634,142	0.060%	0.066%	\$380	\$417
Vanguard Target Retirement Income	VTINX	\$2,504,376	0.080%	0.066%	\$2,004	\$1,647
Vanguard Target Retirement 2020	VTWNX	\$17,270,671	0.080%	0.066%	\$13,817	\$11,358
Vanguard Target Retirement 2025	VTTVX	\$2,549,669	0.080%	0.066%	\$2,040	\$1,677
Vanguard Target Retirement 2030	VTHRX	\$41,069,585	0.080%	0.066%	\$32,856	\$27,009
Vanguard Target Retirement 2035	VTTX	\$3,382,053	0.080%	0.066%	\$2,706	\$2,224
Vanguard Target Retirement 2040	VFORX	\$32,508,115	0.080%	0.066%	\$26,006	\$21,379
Vanguard Target Retirement 2045	VTIVX	\$879,227	0.080%	0.066%	\$703	\$578
Vanguard Target Retirement 2050	VFIFX	\$11,250,858	0.080%	0.066%	\$9,001	\$7,399
Vanguard Target Retirement 2055	VFFVX	\$21,027	0.080%	0.066%	\$17	\$14
Vanguard Target Retirement 2060	VTTSX	\$5,747	0.080%	0.066%	\$5	\$4
Vanguard Target Retirement 2065	VLXVX	\$14,810	0.080%	0.066%	\$12	\$10
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.066%	\$0	\$0
TOTAL		\$221,077,260			\$514,828	\$145,389

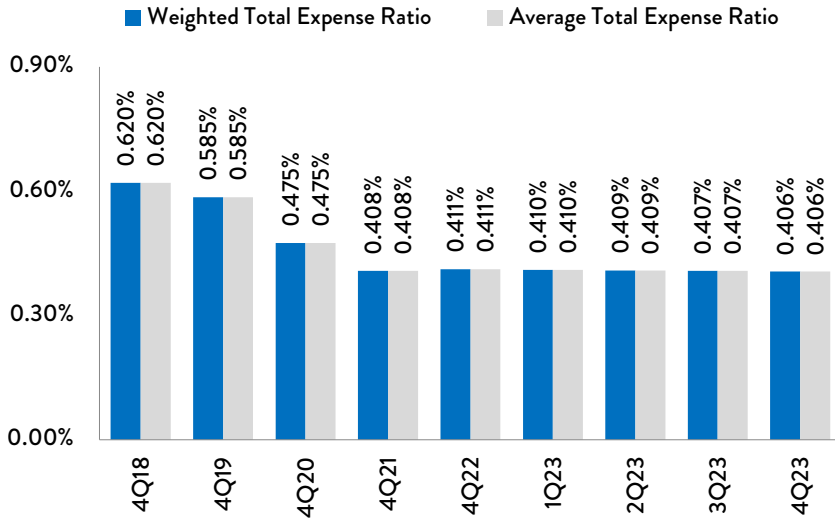
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$36,347	\$145,389
Contracted Revenue (est):	\$19,897	\$79,588
Net Excess/(Deficit) (est):	\$16,450	\$65,802

*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.

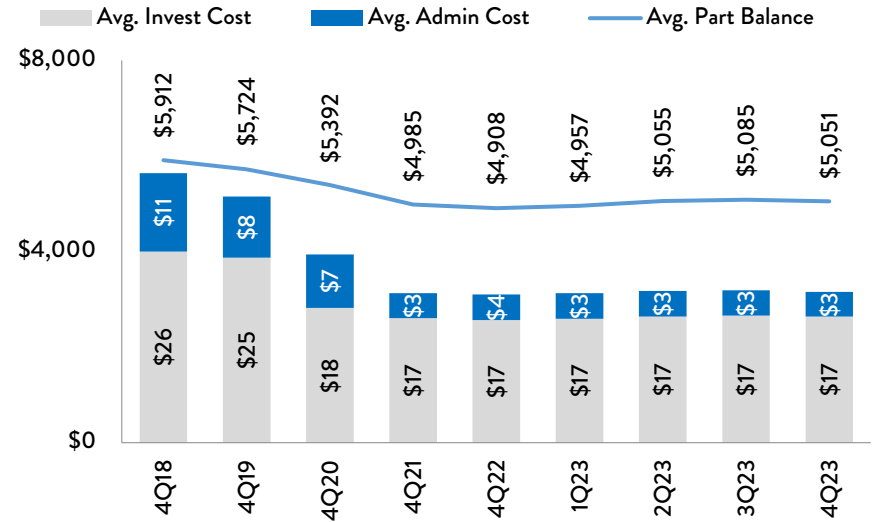
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 6

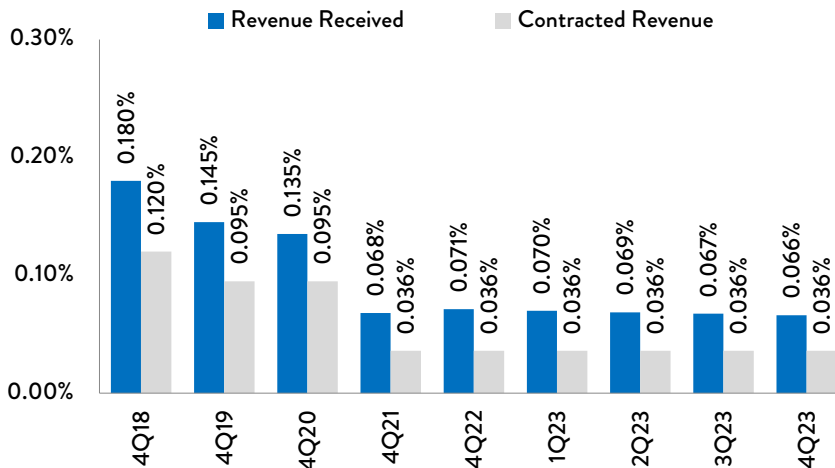
Annualized Plan Cost (%)



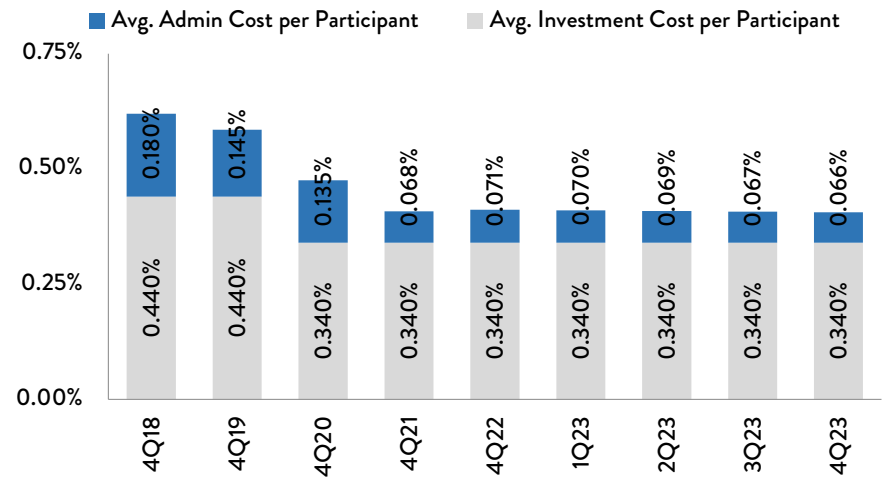
Average Participant Balance and Cost (\$)



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
Fourth Quarter 2023

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$50,008,033	0.34%	0.066%	\$170,027	\$33,001
TOTAL		\$50,008,033			\$170,027	\$33,001

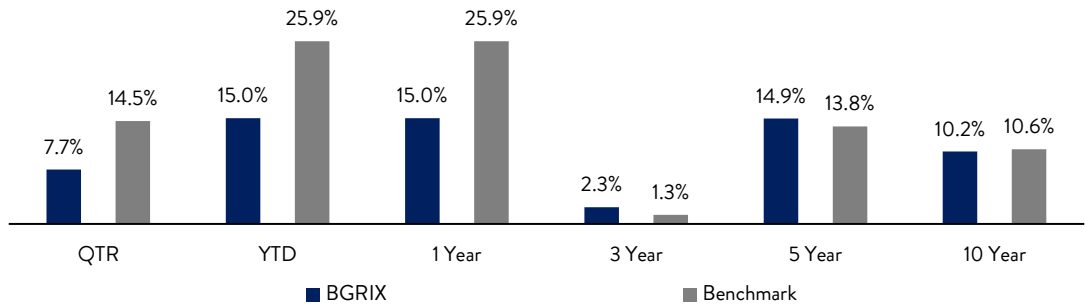
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,250	\$33,001
Contracted Revenue (est):	\$4,501	\$18,003
Net Excess/(Deficit) (est):	\$3,750	\$14,999

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	29.08 Years
Fund Size	\$7,865,839,650

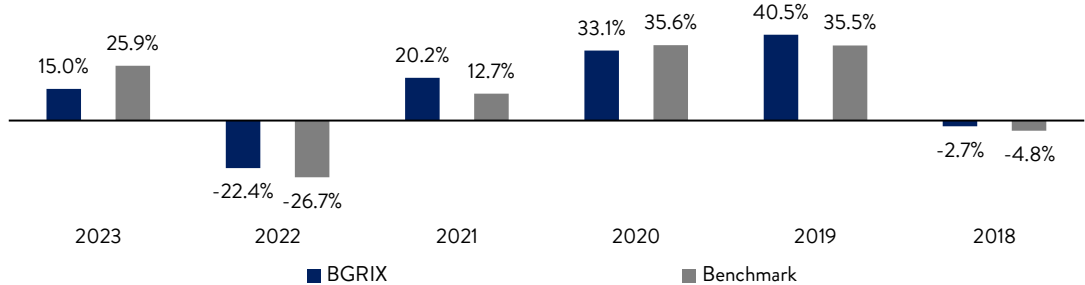
Trailing Performance



Fund Characteristics

	BGRIX	+/- Category
% Assets in Top 10 Holdings	63.46%	37.57%
Average Market Cap (mil)	\$15,513	-\$5,458
P/E Ratio (TTM)	27.26	-0.70
P/B Ratio (TTM)	4.68	-0.93
Est. Dividend Yield	1.24%	0.58%

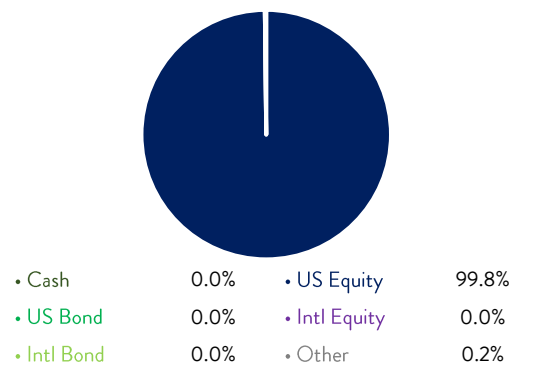
Annual Performance



Sector Allocations

	BGRIX	Category	+/- Category
Materials	0.0%	2.1%	-2.1%
Communication Services	4.0%	3.6%	0.4%
Consumer Discretionary	15.6%	12.2%	3.4%
Consumer Staples	0.9%	2.7%	-1.8%
Healthcare	10.0%	18.7%	-8.7%
Industrials	1.1%	17.1%	-16.0%
Real Estate	10.9%	2.8%	8.2%
Technology	15.6%	27.0%	-11.4%
Energy	0.0%	3.2%	-3.2%
Financial Services	42.0%	10.1%	31.8%
Utilities	0.0%	0.5%	-0.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	7.70%	14.97%	14.97%	2.34%	14.92%	10.24%
• Benchmark	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
+/- Benchmark	-6.84%	-10.90%	-10.90%	1.04%	1.10%	-0.33%
Peer Group Rank	94	82	82	21	14	29

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• BGRIX	7.70%	-3.66%	2.71%	7.88%
• Benchmark	14.55%	-5.22%	6.23%	9.14%
+/- Benchmark	-6.84%	1.56%	-3.52%	-1.26%

Annual Performance	2023	2022	2021	2020	2019	2018
• BGRIX	14.97%	-22.40%	20.15%	33.05%	40.50%	-2.67%
• Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%
+/- Benchmark	-10.90%	4.32%	7.42%	-2.53%	5.03%	2.08%
Peer Group Rank	82	13	14	66	8	29

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• BGRIX	11.93%	-1.61%	-18.69%	-13.33%
• Benchmark	6.90%	-0.65%	-21.07%	-12.58%
+/- Benchmark	5.03%	-0.96%	2.38%	-0.75%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• BGRIX	14.92%	8.68%	11.18%	12.30%	11.15%	9.81%
• Benchmark	13.81%	6.97%	9.71%	9.07%	7.64%	7.62%
+/- Benchmark	1.10%	1.71%	1.46%	3.23%	3.51%	2.19%
Peer Group Rank	14	11	11	6	7	13

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• BGRIX	6.56%	3.63%	7.80%	0.94%
• Benchmark	2.85%	-0.76%	11.07%	-0.57%
+/- Benchmark	3.71%	4.39%	-3.27%	1.50%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.94	0.00	1.37	0.00	-0.04	0.00
Beta	0.92	1.00	0.98	1.00	0.99	1.00
Standard Deviation	20.58	21.36	22.66	22.30	18.67	18.04
Sharpe Ratio	0.09	0.05	0.64	0.60	0.55	0.58
Information Ratio	0.16	-	0.18	-	-0.06	-
Treynor Ratio	-0.18	-1.20	13.18	11.81	9.00	9.23
Upside Capture Ratio	97.80	100.00	101.67	100.00	100.38	100.00
Downside Capture Ratio	94.34	100.00	98.52	100.00	102.14	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• BGRIX	21.10%	10.95%	27.46%	-22.30%
• Benchmark	19.02%	9.37%	30.26%	-20.04%
+/- Benchmark	2.08%	1.57%	-2.81%	-2.26%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• BGRIX	8.65%	-0.69%	7.03%	21.67%
• Benchmark	8.17%	-0.67%	5.40%	19.62%
+/- Benchmark	0.48%	-0.02%	1.62%	2.05%

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

Baron Growth Instl (USD)

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

Performance 12-31-2023

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	7.70	14.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.97	2.34	14.92	10.24	13.87
Std 12-31-2023	14.97	—	14.92	10.24	13.87
Total Return	14.97	2.34	14.92	10.24	13.87

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-11.32	-7.66	-0.77	-1.79
	-10.90	1.04	1.10	-0.33
	83	27	15	29
	553	523	492	395

7-day Yield Subsidized
30-day SEC Yield Unsubsidized

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-2766 or visit www.barrontfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	1.00
Management Fees %	0.00
12b1 Expense %	0.00
Gross Expense Ratio %	1.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	20.58	22.66	18.67
Mean	2.34	14.92	10.24
Sharpe Ratio	0.09	0.64	0.55

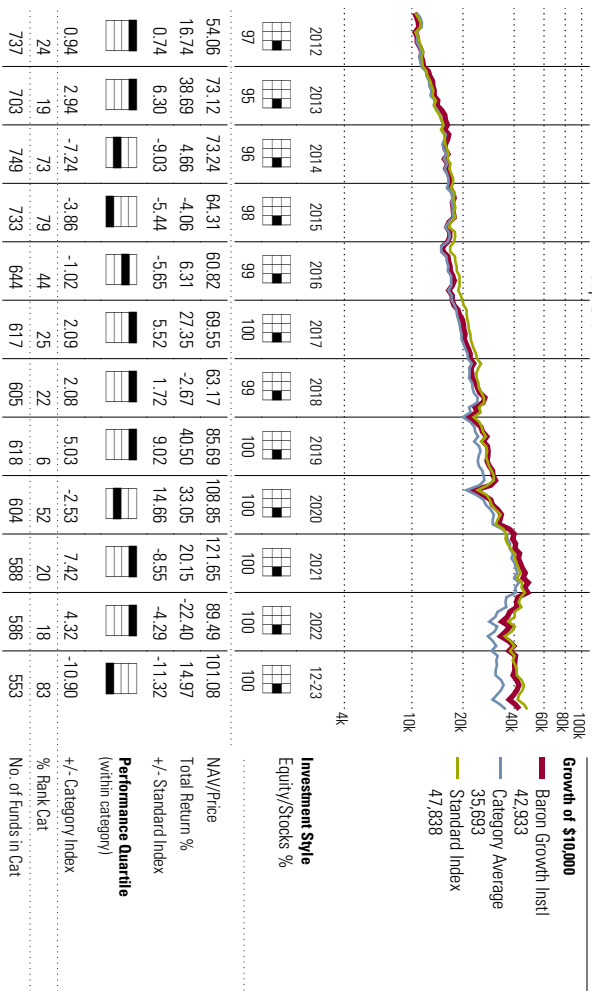
MFR Statistics

	Standard Index	Best Fit Index
Alpha	-7.29	0.26
Beta	1.07	0.96
R-Squared	83.19	92.32
12-Month Yield	—	—
Potential Cap Gains Exp	—	83.06%

Operations
 Family: Baron Capital Group, Inc.
 Manager: Multiple
 Tenure: 29.1 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 05-29-2009
 Type: MF
 Total Assets: \$7,865.84 mil



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.00	0.01	0.01	09-2023	38 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	
US Stocks	99.82	99.82	0.00	2 mil	MSI Inc	10.81
Non-US Stocks	0.00	0.00	0.00	2 mil	Gartner Inc	8.62
Bonds	0.00	0.00	0.00	9 mil	Arch Capital Group Ltd	8.50
Other/Not Clfd	0.18	0.18	0.00	1 mil	Factset Research Systems Inc	7.24
Total	100.00	100.01	0.01	5 mil	CoStar Group Inc	5.71

Equity Style	Value	Brand	Growth	Portfo	Rel	Rel
	Large	Mid	Small	P/E Ratio TTM	27.3	1.15
				P/C Ratio TTM	20.4	1.25
				P/B Ratio TTM	4.7	1.12
				Geo Avg Mkt Cap \$mil	15513	0.06

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

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	68.5	2.43
Basic Materials	0.0	0.00
Consumer Cyclical	15.6	1.42
Financial Services	42.0	3.35
Real Estate	10.9	4.35
Sensitive	20.7	0.41
Communication Services	4.0	0.47
Energy	0.0	0.00
Industrials	1.1	0.13
Technology	15.6	0.52
Defensive	10.8	0.51
Consumer Defensive	0.9	0.14
Healthcare	10.0	0.79
Utilities	0.0	0.00

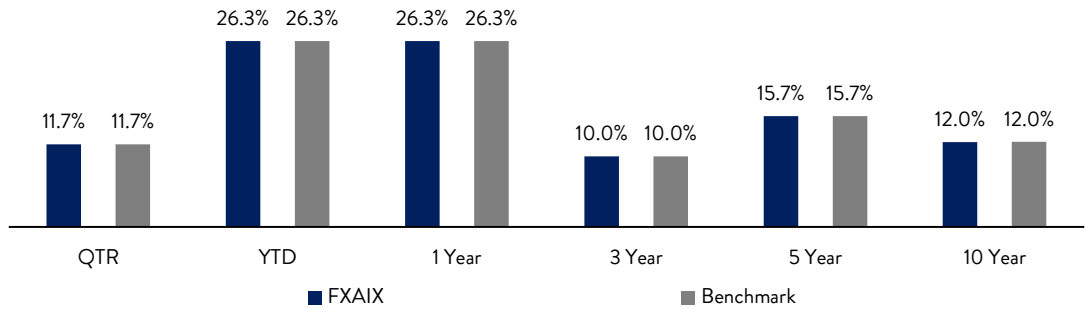
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Product Details

Name	Fidelity 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	15.00 Years
Fund Size	\$471,907,030,083

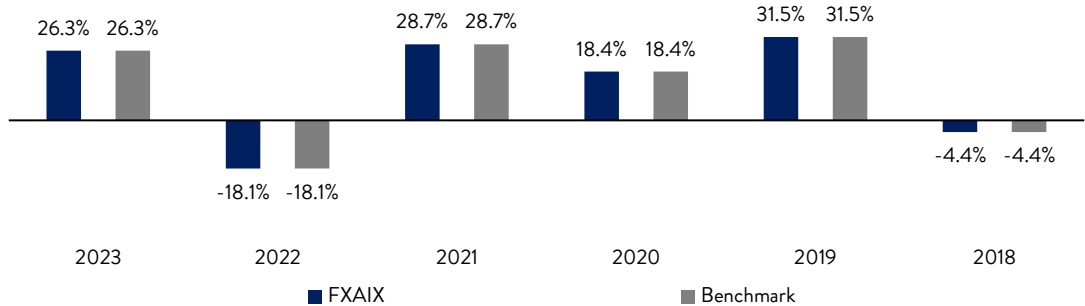
Trailing Performance



Fund Characteristics

	FXAIX	+/- Category
% Assets in Top 10 Holdings	31.54%	-18.97%
Average Market Cap (mil)	\$237,554	-\$45,106
P/E Ratio (TTM)	22.64	-0.03
P/B Ratio (TTM)	4.00	-0.67
Est. Dividend Yield	1.66%	0.13%

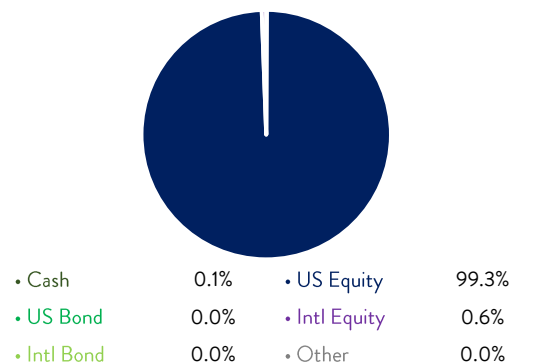
Annual Performance



Sector Allocations

	FXAIX	Category	+/- Category
Materials	2.2%	2.8%	-0.6%
Communication Services	8.6%	8.1%	0.5%
Consumer Discretionary	10.9%	10.2%	0.7%
Consumer Staples	6.3%	6.4%	-0.1%
Healthcare	12.7%	13.6%	-0.9%
Industrials	8.2%	10.0%	-1.8%
Real Estate	2.4%	2.2%	0.3%
Technology	29.7%	27.2%	2.5%
Energy	4.1%	4.3%	-0.2%
Financial Services	12.5%	13.2%	-0.7%
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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	11.69%	26.29%	26.29%	9.99%	15.68%	12.02%
• Benchmark	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%
Peer Group Rank	45	24	24	25	18	8

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FXAIX	11.69%	-3.27%	8.73%	7.50%
• Benchmark	11.69%	-3.27%	8.74%	7.50%
+/- Benchmark	0.00%	0.01%	-0.01%	0.00%

Annual Performance	2023	2022	2021	2020	2019	2018
• FXAIX	26.29%	-18.13%	28.69%	18.40%	31.47%	-4.40%
• Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
+/- Benchmark	0.00%	-0.02%	-0.01%	0.00%	-0.01%	-0.02%
Peer Group Rank	24	50	23	37	24	26

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FXAIX	7.56%	-4.89%	-16.10%	-4.60%
• Benchmark	7.56%	-4.88%	-16.10%	-4.60%
+/- Benchmark	-0.01%	0.00%	0.00%	0.00%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• FXAIX	15.68%	9.90%	12.29%	11.18%	9.41%	9.23%
• Benchmark	15.69%	9.92%	12.31%	11.19%	9.42%	9.24%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	18	16	15	15	20	16

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FXAIX	11.02%	0.58%	8.55%	6.18%
• Benchmark	11.03%	0.58%	8.55%	6.17%
+/- Benchmark	-0.01%	-0.01%	0.00%	0.00%

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	17.54	17.54	18.52	18.52	15.19	15.19
Sharpe Ratio	0.49	0.49	0.77	0.78	0.74	0.74
Information Ratio	-0.84	-	-0.78	-	-0.63	-
Treynor Ratio	7.48	7.49	13.67	13.68	10.68	10.69
Upside Capture Ratio	99.96	100.00	99.97	100.00	99.97	100.00
Downside Capture Ratio	99.99	100.00	99.99	100.00	100.01	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FXAIX	12.14%	8.94%	20.53%	-19.59%
• Benchmark	12.15%	8.93%	20.54%	-19.60%
+/- Benchmark	-0.01%	0.01%	-0.01%	0.00%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FXAIX	9.06%	1.69%	4.30%	13.65%
• Benchmark	9.07%	1.70%	4.30%	13.65%
+/- Benchmark	-0.01%	0.00%	0.00%	0.00%

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

Fidelity 500 Index (USD)

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

Performance 12-31-2023

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

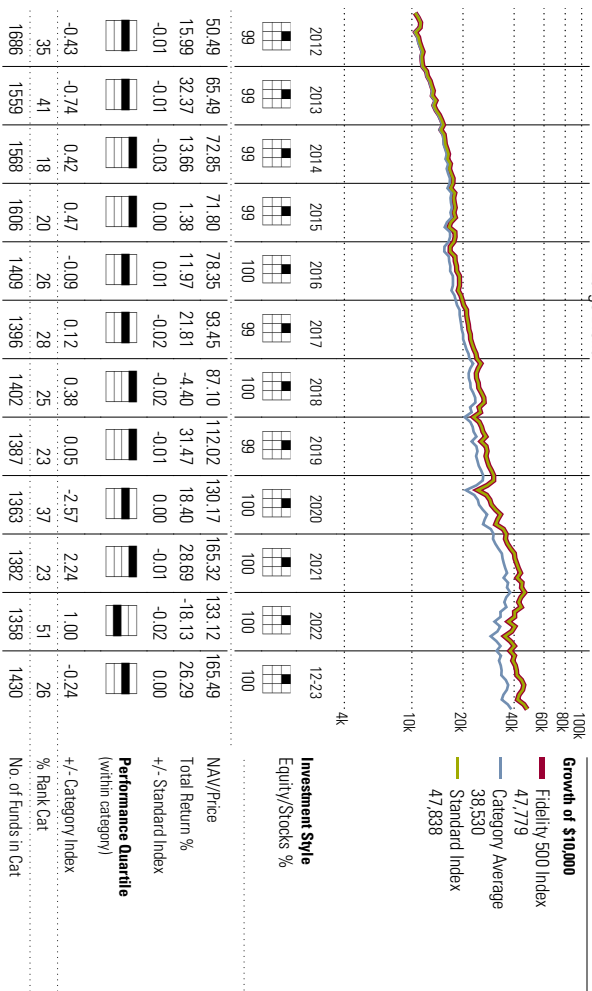
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.29	9.99	15.68	12.02	12.67
Std 12-31-2023	26.29	—	15.68	12.02	12.67
Total Return	26.29	9.99	15.68	12.02	12.67

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

No. in Cat	1430	1298	1191	897
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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.



Portfolio Analysis 11-30-2023

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

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
			Avg	Index	Cat	
Large	Mid	Small	P/E Ratio TTM	22.6	0.96	1.00
			P/C Ratio TTM	15.7	0.96	0.95
			P/B Ratio TTM	4.0	0.96	0.86
			Geo Avg Mkt Cap	237554	0.98	0.84

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.02
Greater Asia	0.0	0.98

Sector Weightings

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

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

Base Currency: USD
 Ticker: FXAXX
 ISIN: US3159117502
 Minimum Initial Purchase: \$0

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

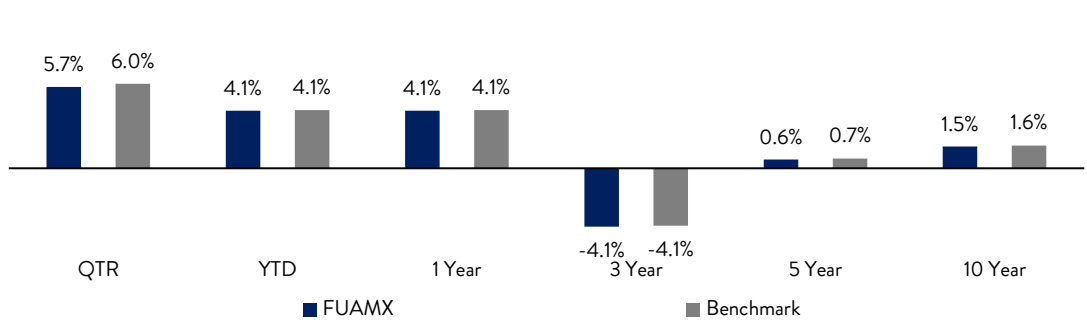
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Product Details

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	9.67 Years
Fund Size	\$8,192,042,391

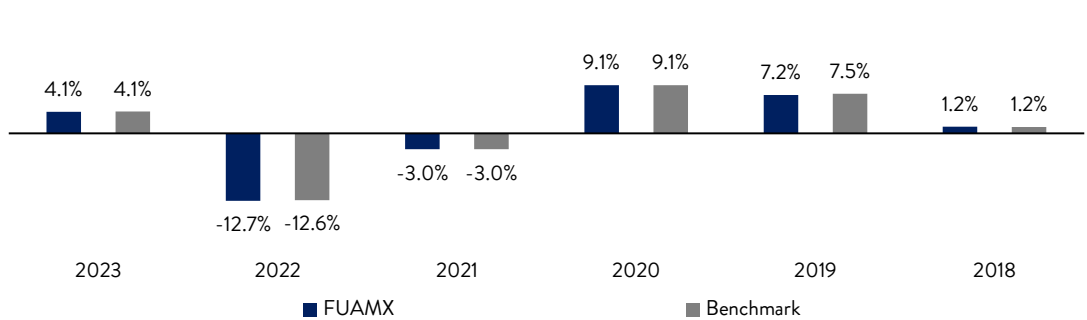
Trailing Performance



Fund Characteristics

	FUAMX	+/- Category
% Assets in Top 10 Holdings	42.39%	-15.91%
Average Eff Duration	6.17	0.98
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.57%	-0.61%

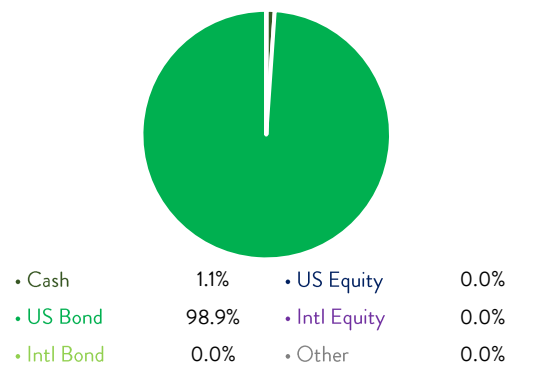
Annual Performance



Sector Allocations

	FUAMX	Category	+/- Category
Government	98.9%	49.8%	49.1%
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%	0.7%	-0.7%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	43.5%	-43.5%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.0%	0.1%	-0.1%
Asset-Backed	0.0%	1.0%	-1.0%
Cash & Equivalents	1.1%	4.6%	-3.5%
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			

Fidelity Interm Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	5.75%	4.07%	4.07%	-4.13%	0.61%	1.54%
• Benchmark	5.98%	4.11%	4.11%	-4.06%	0.70%	1.62%
+/- Benchmark	-0.23%	-0.04%	-0.04%	-0.07%	-0.09%	-0.08%
Peer Group Rank	79	54	54	87	23	8

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FUAMX	5.75%	-3.06%	-1.82%	3.41%
• Benchmark	5.98%	-3.14%	-1.71%	3.19%
+/- Benchmark	-0.23%	0.08%	-0.11%	0.22%

Annual Performance	2023	2022	2021	2020	2019	2018
• FUAMX	4.07%	-12.72%	-3.00%	9.10%	7.25%	1.23%
• Benchmark	4.11%	-12.58%	-2.97%	9.09%	7.48%	1.22%
+/- Benchmark	-0.04%	-0.14%	-0.03%	0.01%	-0.23%	0.01%
Peer Group Rank	54	78	92	6	1	3

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FUAMX	0.91%	-4.79%	-3.38%	-5.97%
• Benchmark	1.18%	-4.86%	-3.41%	-5.99%
+/- Benchmark	-0.27%	0.07%	0.02%	0.01%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• FUAMX	0.61%	0.18%	0.70%	1.05%	0.06%	-0.21%
• Benchmark	0.70%	0.20%	0.74%	1.07%	0.13%	-0.19%
+/- Benchmark	-0.09%	-0.02%	-0.04%	-0.02%	-0.08%	-0.03%
Peer Group Rank	23	12	14	12	19	18

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FUAMX	-0.23%	-0.14%	1.84%	-4.40%
• Benchmark	-0.23%	-0.06%	1.84%	-4.45%
+/- Benchmark	0.00%	-0.07%	-0.01%	0.05%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.10	0.00	-0.08	0.00	-0.08	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	7.18	7.20	6.47	6.46	5.45	5.39
Sharpe Ratio	-0.91	-0.90	-0.18	-0.17	0.06	0.08
Information Ratio	-0.27	-	-0.29	-	-0.25	-
Treynor Ratio	-6.67	-6.57	-1.39	-1.31	0.20	0.28
Upside Capture Ratio	99.66	100.00	99.99	100.00	100.70	100.00
Downside Capture Ratio	100.39	100.00	101.02	100.00	102.11	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FUAMX	-0.81%	0.26%	0.74%	8.91%
• Benchmark	-0.80%	0.35%	0.86%	8.66%
+/- Benchmark	0.00%	-0.09%	-0.12%	0.25%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FUAMX	-0.91%	2.16%	3.46%	2.40%
• Benchmark	-0.76%	2.12%	3.53%	2.44%
+/- Benchmark	-0.15%	0.04%	-0.06%	-0.04%

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Fidelity Interim Trs Bd Index (USD)

Morningstar Medalist Rating™ Silver	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Government TR USD	Morningstar Cat US Fund Intermediate Government
Data Coverage % 83.00	% 220 US Fund	Intermediate Government			

Performance 12-31-2023					
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	5.75	4.07
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	4.07	-4.13	0.61	—	0.62
Std 12-31-2023	4.07	—	0.61	—	0.62
Total Return	4.07	-4.13	0.61	1.54	0.62
+/- Std Index	-1.46	-0.82	-0.49	-0.27	—
+/- Cat Index	-0.01	-0.39	0.05	0.27	—
% Rank Cat	72	90	25	4	
No. in Cat	228	220	209	170	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-23	4.00	4.85

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

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

Fees and Expenses

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

Fund Expenses	0.03
Management Fees %	0.03
1201 Expense %	NA
Gross Expense Ratio %	0.03

Risk and Return Profile

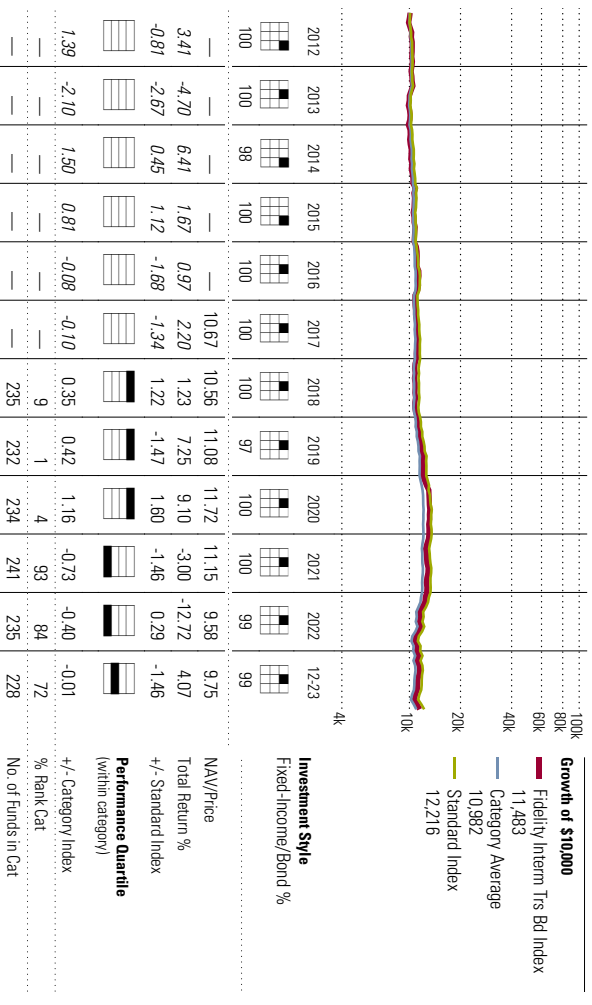
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Avg	High	High
Morningstar Return	-Avg	+Avg	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	7.18	6.47	5.45
Sharpe Ratio	-4.13	0.61	1.54
	-0.91	-0.18	0.06

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.04	0.58
Beta	0.97	1.15
R-Squared	94.57	97.86
12-Month Yield	2.19%	-12.45%
Potential Cap Gains Exp		

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.7 Years
Objective:	Government Bond - Treasury



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings: 0 Total Stocks, 62 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
Cash	1.09	1.09	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	578 mil	United States Treasury Notes 0.875%	5.88
Non-US Stocks	0.00	0.00	0.00	—	492 mil	United States Treasury Notes 0.625%	4.94
Bonds	98.91	98.91	0.00	—	390 mil	United States Treasury Notes 3.375%	4.61
Other/Not Cstfd	0.00	0.00	0.00	—	385 mil	United States Treasury Notes 3.5%	4.60
Total	100.00	100.00	0.00	—	447 mil	United States Treasury Notes 1.25%	4.57

Equity Style	Value	Band	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	LH	Med	Ext	Avg Eff Maturity	Port	Rel Index	Rel Cat
High	—	—	—	Avg Eff Duration	—	—	—
Med	—	—	—	Avg Wtd Coupon	—	—	—
Low	—	—	—	Avg Wtd Price	—	—	—

Credit Quality Breakdown 11-30-2023

Credit Quality	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

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

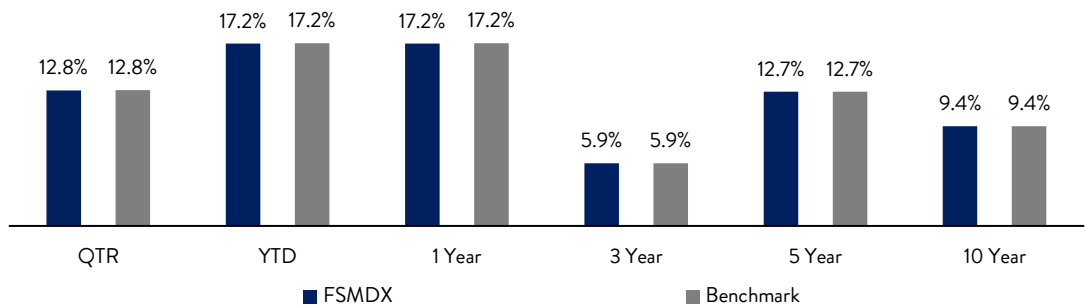
Purchase Constraints:	A
Type:	MF
Total Assets:	\$8,192.04 mil

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Product Details

Name	Fidelity Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	12.33 Years
Fund Size	\$31,271,041,677

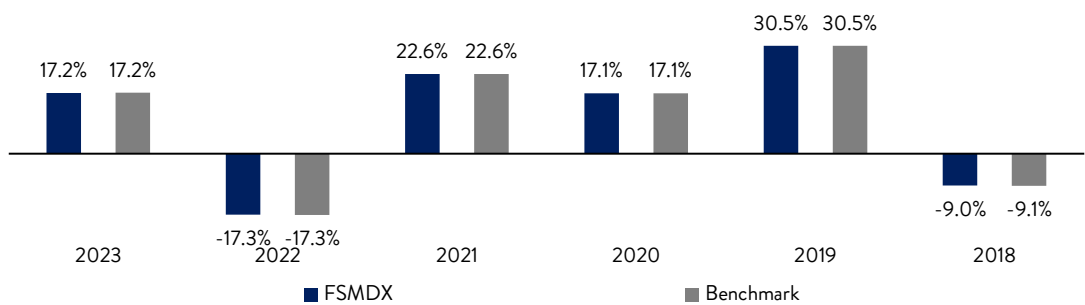
Trailing Performance



Fund Characteristics

	FSMDX	+/- Category
% Assets in Top 10 Holdings	5.22%	-10.25%
Average Market Cap (mil)	\$18,325	\$6,752
P/E Ratio (TTM)	17.51	1.31
P/B Ratio (TTM)	2.60	-0.15
Est. Dividend Yield	1.91%	0.38%

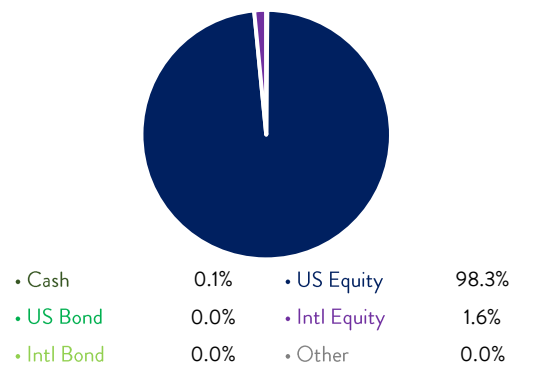
Annual Performance



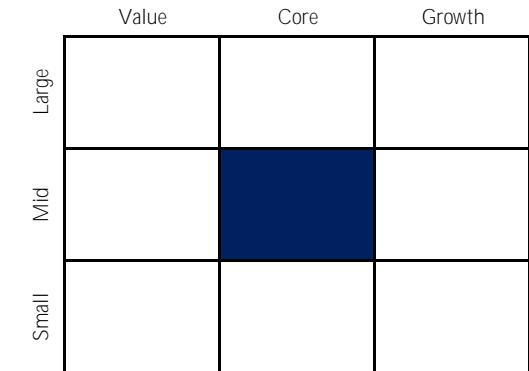
Sector Allocations

	FSMDX	Category	+/- Category
Materials	4.6%	5.1%	-0.5%
Communication Services	3.7%	2.4%	1.3%
Consumer Discretionary	10.9%	13.9%	-3.0%
Consumer Staples	3.3%	4.1%	-0.7%
Healthcare	10.4%	9.8%	0.6%
Industrials	18.3%	19.5%	-1.2%
Real Estate	8.0%	6.3%	1.6%
Technology	16.4%	16.2%	0.2%
Energy	5.3%	5.2%	0.1%
Financial Services	13.7%	14.3%	-0.6%
Utilities	5.4%	3.2%	2.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	12.79%	17.21%	17.21%	5.92%	12.68%	9.41%
• Benchmark	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
+/- Benchmark	-0.03%	-0.01%	-0.01%	0.00%	0.00%	-0.01%
Peer Group Rank	24	30	30	60	31	15

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FSMDX	12.79%	-4.65%	4.75%	4.05%
• Benchmark	12.82%	-4.68%	4.76%	4.06%
+/- Benchmark	-0.03%	0.03%	-0.01%	0.00%

Annual Performance	2023	2022	2021	2020	2019	2018
• FSMDX	17.21%	-17.28%	22.56%	17.11%	30.51%	-9.05%
• Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%
+/- Benchmark	-0.01%	0.03%	-0.02%	0.01%	-0.03%	0.01%
Peer Group Rank	30	67	60	28	29	33

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FSMDX	9.21%	-3.42%	-16.85%	-5.69%
• Benchmark	9.18%	-3.44%	-16.85%	-5.68%
+/- Benchmark	0.03%	0.02%	0.00%	-0.01%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• FSMDX	12.68%	6.40%	8.47%	8.06%	7.10%	6.48%
• Benchmark	12.68%	6.38%	8.46%	8.05%	7.10%	6.48%
+/- Benchmark	0.00%	0.02%	0.01%	0.01%	0.00%	0.00%
Peer Group Rank	31	30	27	30	32	28

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FSMDX	6.44%	-0.93%	7.47%	8.15%
• Benchmark	6.44%	-0.93%	7.50%	8.14%
+/- Benchmark	0.00%	0.00%	-0.03%	0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.00	0.00	0.00	0.00	0.00	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	19.38	19.38	21.49	21.50	17.23	17.25
Sharpe Ratio	0.26	0.26	0.57	0.57	0.53	0.53
Information Ratio	0.06	-	-0.03	-	-0.11	-
Treynor Ratio	3.41	3.41	10.67	10.67	8.08	8.08
Upside Capture Ratio	99.95	100.00	99.92	100.00	99.85	100.00
Downside Capture Ratio	99.93	100.00	99.89	100.00	99.82	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FSMDX	19.89%	7.49%	24.55%	-27.04%
• Benchmark	19.91%	7.46%	24.61%	-27.07%
+/- Benchmark	-0.02%	0.03%	-0.06%	0.03%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FSMDX	7.06%	0.44%	4.14%	16.53%
• Benchmark	7.06%	0.48%	4.13%	16.54%
+/- Benchmark	0.00%	-0.04%	0.01%	0.00%

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Fidelity Mid Cap Index (USD)

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

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	-16.86	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.21	5.92	12.68	9.41	12.05
Std 12-31-2023	17.21	—	12.68	9.41	12.05
Total Return	17.21	5.92	12.68	9.41	12.05

	+/- Std Index	-0.07	-4.08	-3.01	-2.62	—
	+/- Cat Index	-0.01	0.00	0.00	-0.01	—
	% Rank Cat	34	66	32	17	—
	No. in Cat	420	385	363	241	—

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

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

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

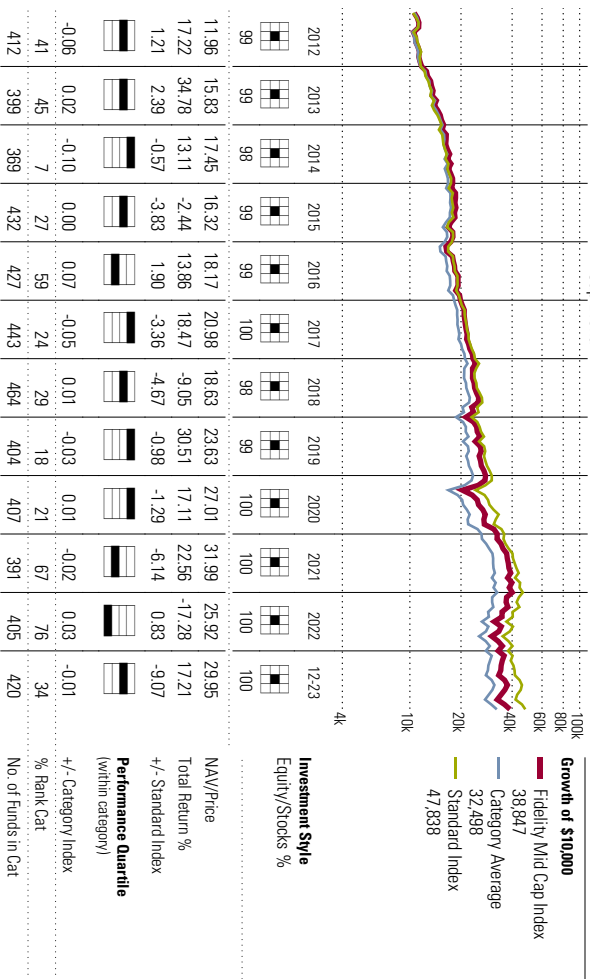
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	19.38	21.49	17.23
Mean	5.92	12.68	9.41
Sharpe Ratio	0.26	0.57	0.53

MFR Statistics	Standard Index	Best Fit Index
Alpha	-3.90	0.00
Beta	1.05	1.00
R-Squared	89.94	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.94%

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

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

Purchase Constraints: —
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$31,271.04 mil



Portfolio Analysis 11-30-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	0.04	0.15	0.11
US Stocks	98.41	98.41	0.00
Non-US Stocks	1.55	1.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.11	0.11

Share Cng	Share	Holdings:	Net Assets
10-2023	Amount	814 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	%
+	1 mil	Phillips 66	0.60
+	369,328	Parker Hannifin Corp	0.56
+	2 mil	Amphenol Corp Class A	0.53
+	611,943	Arthur J. Gallagher & Co	0.53
+	658,079	Trane Technologies Plc Class A	0.52
+	151,496	Transdigm Group Inc	0.51
+	608,325	CrowdStrike Holdings Inc Class A	0.50
+	2 mil	Aflac Inc	0.50
+	2 mil	KKR & Co Inc Ordinary Shares	0.49
+	2 mil	Apollo Global Management Inc Class	0.48
+	250,398	Cintas Corp	0.48
+	2 mil	Marvell Technology Inc	0.48
+	1 mil	PACCAR Inc	0.47
+	1 mil	Welltower Inc	0.46
+	2 mil	Microchip Technology Inc	0.45

Equity Style

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	17.5	0.74
Mid	Mid	Small	P/C Ratio TTM	11.9	0.73
Mid	Mid	Small	P/B Ratio TTM	2.6	0.62
Mid	Mid	Small	Geo Avg Mkt Cap \$mil	18325	0.08
Mid	Mid	Small			1.58

Fixed-Income Style

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

Credit Quality Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.2	1.32
Basic Materials	4.6	2.10
Consumer Cyclical	10.9	0.99
Financial Services	13.7	1.10
Real Estate	8.0	3.16
Sensitive	43.7	0.86
Communication Services	3.7	0.43
Energy	5.3	1.35
Industrials	18.3	2.19
Technology	16.4	0.55
Defensive	19.1	0.91
Consumer Defensive	3.3	0.55
Healthcare	10.4	0.82
Utilities	5.4	2.32

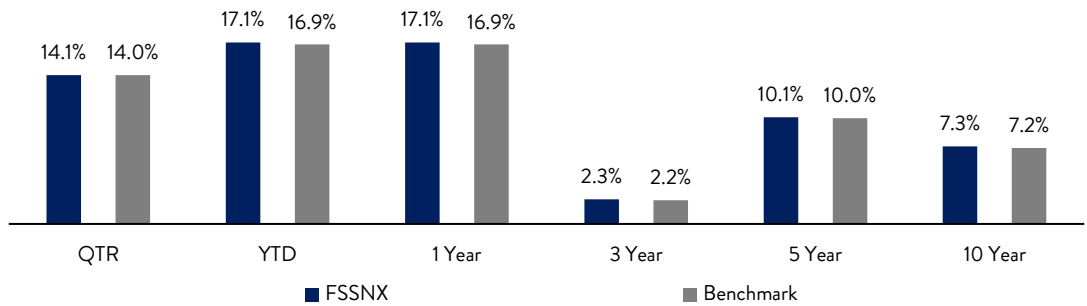
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Product Details

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	12.33 Years
Fund Size	\$25,414,910,985

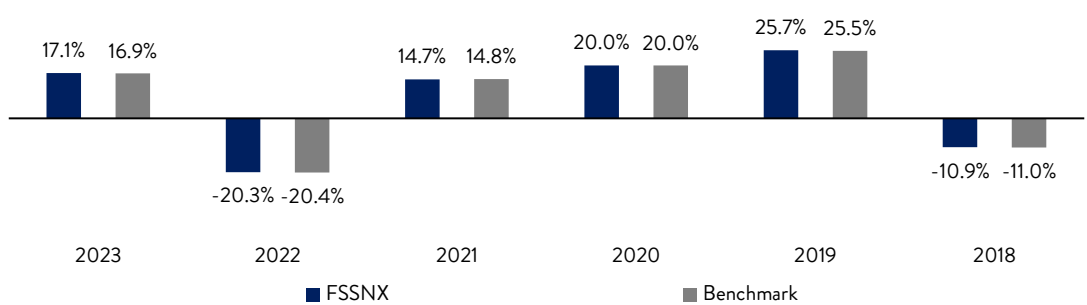
Trailing Performance



Fund Characteristics

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	3.63%	-18.73%
Average Market Cap (mil)	\$2,032	-\$3,028
P/E Ratio (TTM)	11.46	-4.63
P/B Ratio (TTM)	1.61	-0.73
Est. Dividend Yield	2.22%	0.26%

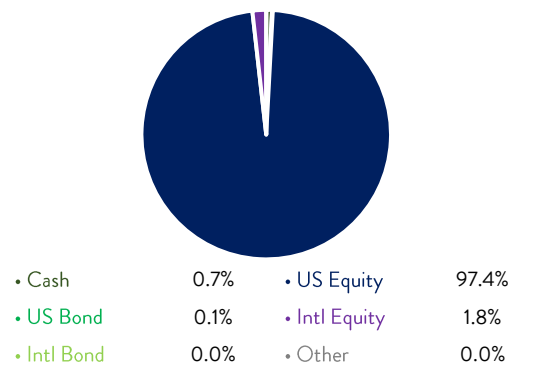
Annual Performance



Sector Allocations

Sector Allocations	FSSNX	Category	+/- Category
Materials	4.7%	5.1%	-0.3%
Communication Services	2.2%	2.2%	0.0%
Consumer Discretionary	10.1%	12.4%	-2.2%
Consumer Staples	4.4%	4.3%	0.2%
Healthcare	14.4%	12.0%	2.3%
Industrials	15.5%	18.6%	-3.2%
Real Estate	7.3%	6.6%	0.7%
Technology	15.5%	15.0%	0.5%
Energy	8.4%	5.9%	2.6%
Financial Services	14.5%	15.7%	-1.2%
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			

Fidelity Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	14.05%	17.12%	17.12%	2.32%	10.07%	7.32%
• Benchmark	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
+/- Benchmark	0.02%	0.19%	0.19%	0.09%	0.10%	0.16%
Peer Group Rank	21	40	40	84	66	51

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FSSNX	14.05%	-5.09%	5.24%	2.81%
• Benchmark	14.03%	-5.13%	5.21%	2.74%
+/- Benchmark	0.02%	0.04%	0.03%	0.07%

Annual Performance	2023	2022	2021	2020	2019	2018
• FSSNX	17.12%	-20.27%	14.71%	19.99%	25.71%	-10.88%
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%
+/- Benchmark	0.19%	0.16%	-0.11%	0.03%	0.18%	0.14%
Peer Group Rank	40	79	89	16	39	37

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FSSNX	6.25%	-2.08%	-17.18%	-7.47%
• Benchmark	6.23%	-2.19%	-17.20%	-7.53%
+/- Benchmark	0.02%	0.10%	0.02%	0.05%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• FSSNX	10.07%	2.49%	4.31%	4.81%	4.22%	3.65%
• Benchmark	9.97%	2.40%	4.21%	4.71%	4.13%	3.55%
+/- Benchmark	0.10%	0.09%	0.10%	0.10%	0.09%	0.09%
Peer Group Rank	66	73	69	68	64	55

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FSSNX	2.10%	-4.40%	4.26%	12.73%
• Benchmark	2.14%	-4.36%	4.29%	12.70%
+/- Benchmark	-0.04%	-0.04%	-0.04%	0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	0.09	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	21.41	21.41	24.21	24.22	20.24	20.24
Sharpe Ratio	0.09	0.09	0.44	0.43	0.39	0.38
Information Ratio	0.97	-	1.06	-	1.65	-
Treynor Ratio	-0.19	-0.28	8.06	7.96	5.98	5.81
Upside Capture Ratio	100.12	100.00	100.12	100.00	100.29	100.00
Downside Capture Ratio	99.81	100.00	99.85	100.00	99.73	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FSSNX	31.28%	4.98%	25.49%	-30.62%
• Benchmark	31.37%	4.93%	25.42%	-30.61%
+/- Benchmark	-0.09%	0.05%	0.07%	-0.01%

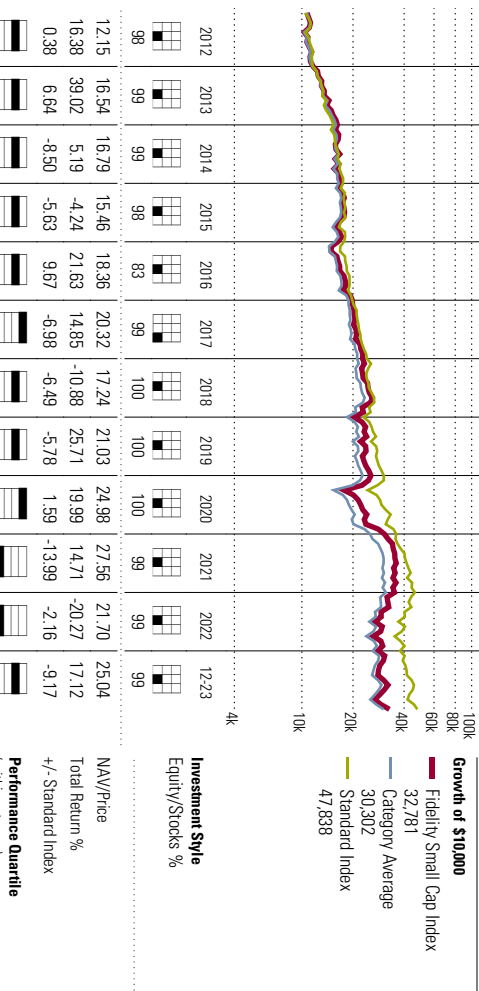
5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FSSNX	10.01%	-2.34%	2.13%	14.56%
• Benchmark	9.94%	-2.40%	2.10%	14.58%
+/- Benchmark	0.07%	0.06%	0.04%	-0.02%

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Fidelity Small Cap Index (USD)

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **100.00** **★★★★** **S&P 500 TR USD** **Russell 2000 TR USD** **US Fund Small Blend**
Data Coverage % **593 US Fund Small**

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



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23
NAV/Price	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	25.04
Total Return %	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	17.12
+/- Standard Index	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-9.17
+/- Category Index	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.19
% Rank Cat	98	99	99	98	83	99	100	100	100	99	99	99
No. of Funds in Cat	682	681	737	780	750	802	769	702	671	630	611	615

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.

Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.03
Management Fees % 0.03
12bt Expense % NA
Gross Expense Ratio % **0.03**
Risk and Return Profile

Category	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	21.41	24.21	20.24
Mean	2.32	10.07	7.32
Sharpe Ratio	0.10	0.44	0.39
MFR Statistics	Standard Index	Best Fit Index	Russell 2000 TR
Alpha	-6.76	0.09	0.09
Beta	1.02	1.00	1.00
R-Squared	70.28	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	-2.43%	—

Portfolio Analysis 10-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	-0.15	0.75	0.90
US Stocks	98.25	98.25	0.00
Non-US Stocks	1.80	1.80	0.00
Bonds	0.10	0.10	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.90	0.90

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon
High	Med	Low	Avg Wld Coupon	Avg Wld Duration	Avg Wld Coupon

Share Clng **Share** **Holdings:**
 since 09-2023 Amount 1,980 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio

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

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.6	1.19
Greater Asia	0.3	6.73

Sector Weightings

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

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 12.3 Years
Objective: Small Company

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

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

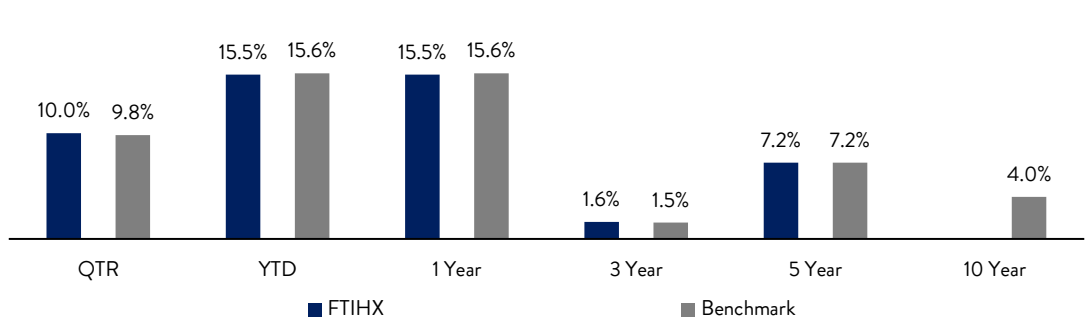
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Product Details

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	7.58 Years
Fund Size	\$11,519,091,576

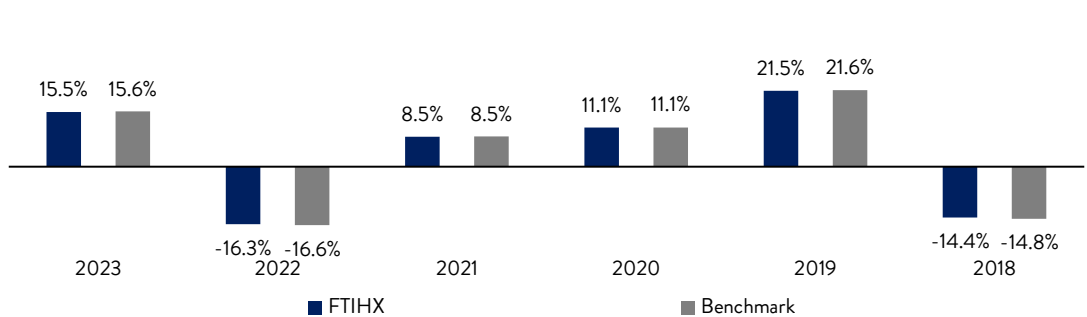
Trailing Performance



Fund Characteristics

	FTIHX	+/- Category
% Assets in Top 10 Holdings	11.07%	-4.15%
Average Market Cap (mil)	\$28,892	-\$27,684
P/E Ratio (TTM)	13.21	-0.18
P/B Ratio (TTM)	1.59	-0.19
Est. Dividend Yield	3.60%	0.22%

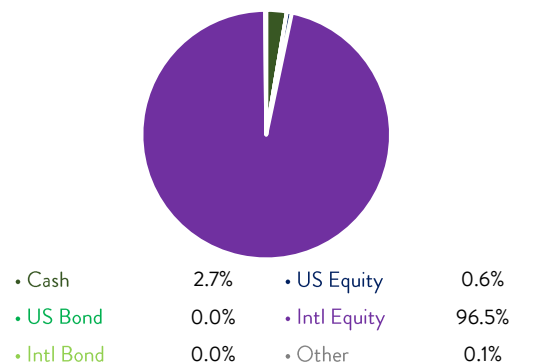
Annual Performance



Sector Allocations

	FTIHX	Category	+/- Category
Materials	8.1%	7.0%	1.1%
Communication Services	5.4%	4.4%	1.0%
Consumer Discretionary	11.2%	11.2%	0.0%
Consumer Staples	7.8%	9.0%	-1.3%
Healthcare	9.3%	11.6%	-2.3%
Industrials	14.3%	16.4%	-2.1%
Real Estate	3.0%	1.7%	1.3%
Technology	12.7%	11.6%	1.1%
Energy	5.7%	5.5%	0.2%
Financial Services	19.5%	18.9%	0.6%
Utilities	3.0%	2.7%	0.4%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity Total International Index
FTIHX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	9.97%	15.51%	15.51%	1.61%	7.20%	-
• Benchmark	9.81%	15.62%	15.62%	1.53%	7.19%	3.97%
+/- Benchmark	0.16%	-0.12%	-0.12%	0.07%	0.01%	-
Peer Group Rank	50	61	61	64	69	-

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FTIHX	9.97%	-3.98%	2.48%	6.75%
• Benchmark	9.81%	-3.49%	2.38%	6.56%
+/- Benchmark	0.16%	-0.49%	0.10%	0.18%

Annual Performance	2023	2022	2021	2020	2019	2018
• FTIHX	15.51%	-16.28%	8.47%	11.07%	21.48%	-14.38%
• Benchmark	15.62%	-16.58%	8.53%	11.12%	21.63%	-14.76%
+/- Benchmark	-0.12%	0.31%	-0.06%	-0.04%	-0.16%	0.37%
Peer Group Rank	61	57	69	42	63	43

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FTIHX	14.78%	-10.45%	-13.16%	-6.21%
• Benchmark	14.15%	-9.69%	-14.28%	-5.60%
+/- Benchmark	0.63%	-0.76%	1.12%	-0.61%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• FTIHX	7.20%	2.59%	3.50%	2.37%	0.96%	-0.83%
• Benchmark	7.19%	2.57%	3.38%	2.35%	0.85%	-0.78%
+/- Benchmark	0.01%	0.02%	0.11%	0.02%	0.12%	-0.04%
Peer Group Rank	69	63	65	68	61	44

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FTIHX	2.01%	-3.02%	5.53%	3.91%
• Benchmark	1.64%	-2.56%	5.60%	3.77%
+/- Benchmark	0.36%	-0.46%	-0.06%	0.14%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.14	0.00	0.01	0.00	-	0.00
Beta	1.02	1.00	1.01	1.00	-	1.00
Standard Deviation	16.88	16.36	18.26	18.03	-	15.22
Sharpe Ratio	0.03	0.02	0.36	0.37	-	0.24
Information Ratio	0.03	-	0.01	-	-	-
Treynor Ratio	-0.88	-0.97	5.15	5.18	-	2.62
Upside Capture Ratio	103.71	100.00	101.70	100.00	-	100.00
Downside Capture Ratio	103.49	100.00	102.11	100.00	-	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FTIHX	16.81%	6.78%	17.41%	-24.15%
• Benchmark	17.22%	6.80%	16.96%	-24.11%
+/- Benchmark	-0.41%	-0.01%	0.45%	-0.05%

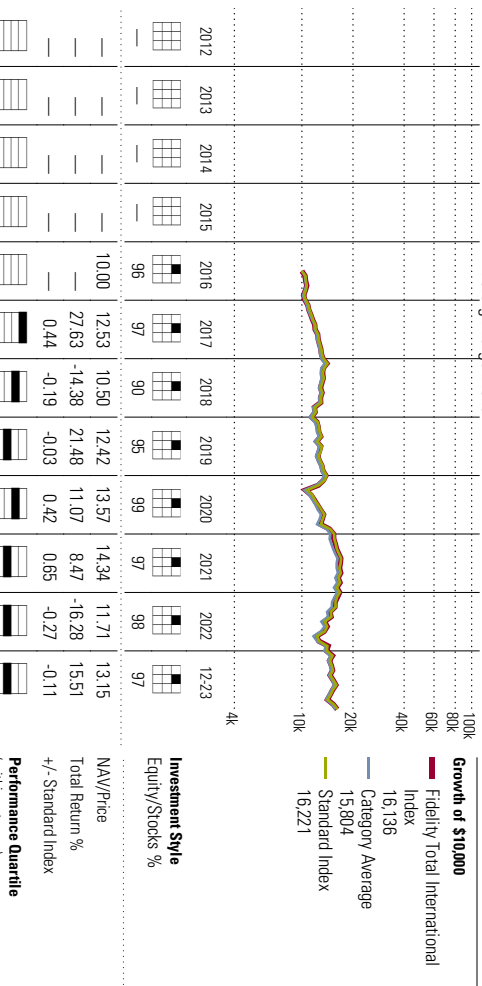
5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FTIHX	9.02%	-1.68%	2.85%	10.19%
• Benchmark	9.20%	-1.72%	2.74%	10.31%
+/- Benchmark	-0.18%	0.04%	0.11%	-0.12%

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

Fidelity Total International Index (USD)

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

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



Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit www.institutional.fidelity.com.

Portfolio Analysis 11-30-2023											
Asset Allocation %		Net %	Long %	Short %	Share Cng since 10-2023	Share Holdings: Amount	5,032 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %			
Cash	-0.07	2.73	2.80	0.00	10-2023	284 mil	Fidelity® Cash Central Fund	2.63			
US Stocks	0.67	0.67	0.00	0.00		2,065	MSCI EAFE Index Future Dec 23	2.03			
Non-US Stocks	99.22	99.22	0.00	0.00		9 mil	Taiwan Semiconductor Manufacturing	1.56			
Bonds	0.00	0.00	0.00	0.01		1 mil	Novo Nordisk A/S Class B	1.16			
Other/Not Cstd	0.18	0.19	0.01	0.01		1 mil	Nestle SA	1.06			
Total	100.00	102.81	2.81	0.01							

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

Morningstar Rating™	3 Yr	5 Yr	10 Yr
698 funds	2★	3★	3★
642 funds	—	—	—
421 funds	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
16.88	16.88	18.26	—
1.61	1.61	7.20	—
0.03	0.03	0.36	—

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.14	0.14
Beta	1.03	1.03
R-Squared	98.77	98.77
12-Month Yield	—	—
Potential Cap Gains Exp	—	-9.20%

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

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Mid	13.2	0.97
Mid	Mid	8.7	0.94
Mid	Small	1.6	0.93
Small	Small	28892	0.64
		28892	0.64
		0.64	0.51

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	High	Low
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Credit Quality Breakdown		Bond %	
AAA	AA	AAA	AA
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Regional Exposure		Stocks %	
Americas	Greater Europe	Greater Europe	Greater Asia
10.6	44.4	0.97	0.98
45.0	—	—	1.03

Sector Weightings		Stocks %	
🚗 Cyclical	🏠 Defensive	🚗 Cyclical	🏠 Defensive
41.8	20.1	41.8	20.1
8.1	7.8	8.1	7.8
11.2	9.3	11.2	9.3
19.5	3.0	19.5	3.0
3.0	1.01	3.0	1.01
5.4	1.02	5.4	1.02
5.7	1.00	5.7	1.00
14.3	1.05	14.3	1.05
12.7	0.97	12.7	0.97
38.1	0.99	38.1	0.99
5.4	0.99	5.4	0.99
5.7	0.98	5.7	0.98
14.3	0.98	14.3	0.98
12.7	0.99	12.7	0.99
38.1	0.99	38.1	0.99

Base Currency:		Purchase Constraints:	
USD	FTIHX	Incept	06-07-2016
USD	FTIHX	—	—
US3163516386	US3163516386		
Minimum Initial Purchase: \$0		Type: MF	
		Total Assets: \$11,519.09 mil	

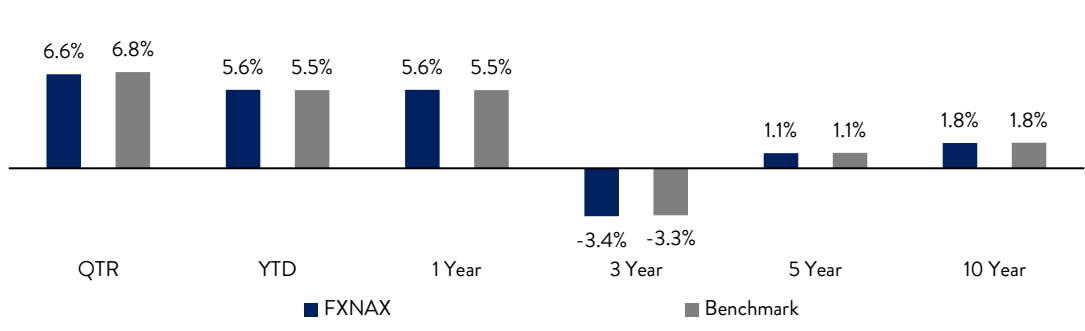
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Product Details

Name	Fidelity U.S. 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	9.67 Years
Fund Size	\$58,461,972,707

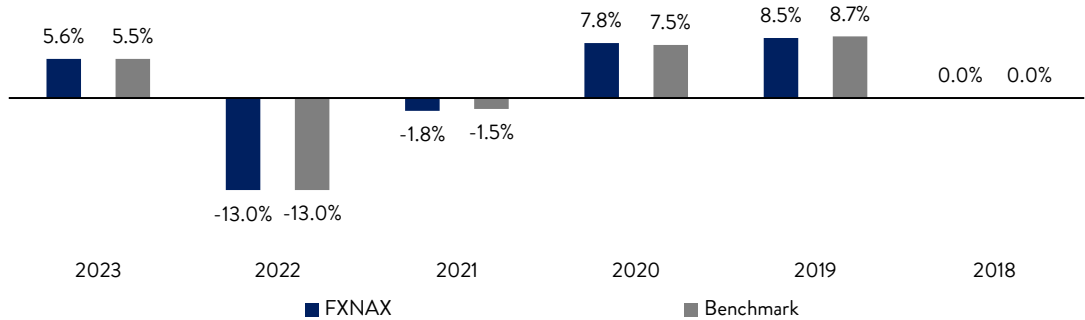
Trailing Performance



Fund Characteristics

	FXNAX	+/- Category
% Assets in Top 10 Holdings	8.72%	-38.59%
Average Eff Duration	6.03	0.04
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	3.07%	-0.44%

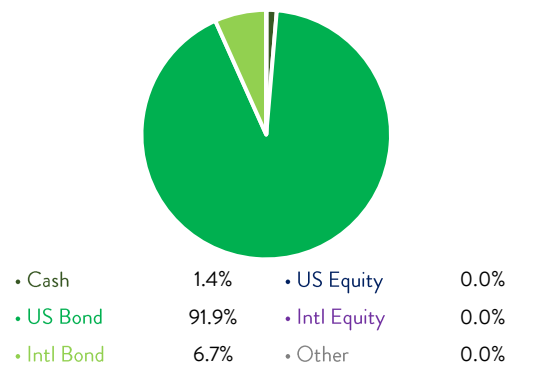
Annual Performance



Sector Allocations

	FXNAX	Category	+/- Category
Government	43.3%	31.4%	12.0%
Municipal	0.5%	1.0%	-0.5%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	26.4%	24.4%	2.0%
Preferred Stock	0.0%	0.2%	-0.2%
Agency MBS	27.3%	31.6%	-4.3%
Non-Agency RMBS	0.0%	0.5%	-0.5%
Commercial MBS	0.9%	0.4%	0.5%
Asset-Backed	0.4%	5.0%	-4.6%
Cash & Equivalents	1.3%	4.0%	-2.7%
Other	0.0%	1.6%	-1.5%

Asset Allocation



Morningstar Style Box

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

Fidelity U.S. Bond Index
FXNAX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	6.64%	5.56%	5.56%	-3.40%	1.06%	1.78%
• Benchmark	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
+/- Benchmark	-0.17%	0.03%	0.03%	-0.08%	-0.04%	-0.03%
Peer Group Rank	60	52	52	46	51	41

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• FXNAX	6.64%	-3.15%	-0.83%	3.06%
• Benchmark	6.82%	-3.23%	-0.84%	2.96%
+/- Benchmark	-0.17%	0.08%	0.02%	0.09%

Annual Performance	2023	2022	2021	2020	2019	2018
• FXNAX	5.56%	-13.03%	-1.79%	7.80%	8.48%	0.01%
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
+/- Benchmark	0.03%	-0.02%	-0.25%	0.29%	-0.23%	0.00%
Peer Group Rank	52	31	64	49	49	28

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• FXNAX	1.68%	-4.69%	-4.66%	-5.88%
• Benchmark	1.87%	-4.75%	-4.69%	-5.93%
+/- Benchmark	-0.19%	0.06%	0.04%	0.06%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• FXNAX	1.06%	0.11%	0.77%	0.89%	-0.02%	-0.28%
• Benchmark	1.10%	0.10%	0.77%	0.91%	0.02%	-0.27%
+/- Benchmark	-0.04%	0.01%	0.00%	-0.02%	-0.04%	-0.01%
Peer Group Rank	51	41	41	42	40	43

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FXNAX	-0.12%	0.02%	1.85%	-3.48%
• Benchmark	0.01%	0.05%	1.83%	-3.37%
+/- Benchmark	-0.13%	-0.03%	0.02%	-0.11%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.09	0.00	-0.04	0.00	-0.03	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	7.24	7.24	6.17	6.16	4.81	4.76
Sharpe Ratio	-0.80	-0.79	-0.12	-0.12	0.11	0.12
Information Ratio	-0.38	-	-0.14	-	-0.10	-
Treynor Ratio	-5.91	-5.82	-0.94	-0.90	0.44	0.47
Upside Capture Ratio	99.91	100.00	100.25	100.00	100.92	100.00
Downside Capture Ratio	100.67	100.00	100.81	100.00	101.75	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FXNAX	0.75%	0.43%	2.77%	3.66%
• Benchmark	0.67%	0.62%	2.90%	3.15%
+/- Benchmark	0.08%	-0.19%	-0.13%	0.51%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FXNAX	0.06%	2.27%	2.97%	2.96%
• Benchmark	0.18%	2.27%	3.08%	2.94%
+/- Benchmark	-0.12%	0.00%	-0.11%	0.01%

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Fidelity U.S. Bond Index (USD)

Morningstar™ Analyst-Driven % **Morningstar Rating™** Standard Index **Category Index** **Morningstar Cat**
Medalist Rating™ 90.00 **★★★★** Bloomberg US Agg Bond TR USD Bloomberg US Agg US Fund Intermediate
Gold Data Coverage % 425 US Fund Bond TR USD Bond TR USD Core Bond
 11-30-2023 99.00 Intermediate Core Bond

Performance 12-31-2023

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

Trailing Returns

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

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

No. in Cat 471 425 385 277

7-day Yield 30-day SEC Yield

Subsidized Unsubsidized

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.03
 1201 Expense % NA
Gross Expense Ratio % 0.03

Risk and Return Profile

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

425 funds 385 funds 277 funds

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

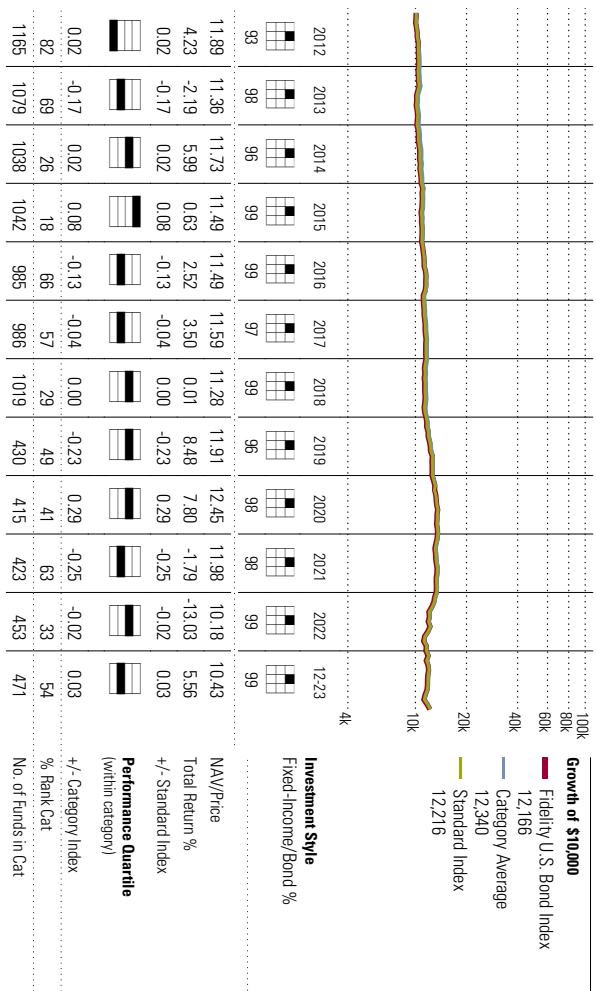
MPT Statistics

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

12-Month Yield Potential Cap Gains Exp -13.50%

Operations

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



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings: 0 Total Stocks, 8,908 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Cash	1.36	1.36	0.00	10-2023	480 mil	United States Treasury Notes 1.5%	0.78
US Stocks	0.00	0.00	0.00		444 mil	United States Treasury Notes 3.875%	0.76
Non-US Stocks	0.00	0.00	0.00		430 mil	United States Treasury Notes 0.5%	0.72
Bonds	98.64	98.64	0.00		414 mil	United States Treasury Notes 3.5%	0.72
Other/Not Cstfd	0.00	0.00	0.00		337 mil	United States Treasury Notes 2.25%	0.56
Total	100.00	100.00	0.00		461 mil	Federal Home Loan Mortgage Corp. 2%	0.89
					356 mil	United States Treasury Notes 3%	0.80
					356 mil	Fidelity® Cash Central Fund	0.64
					362 mil	United States Treasury Notes 2.75%	0.61
					334 mil	United States Treasury Notes 4%	0.59
					353 mil	United States Treasury Notes 0.375%	0.58
					337 mil	United States Treasury Notes 2.25%	0.56

Equity Style

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

Fixed-Income Style

Ltd	Med	Ent	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Ent	6.03	—	—	—
Med	Med	Med	6.03	—	—	—
Low	Med	Med	6.03	—	—	—
	Med	Med	6.03	—	—	—
	Med	Med	6.03	—	—	—

Credit Quality Breakdown 11-30-2023

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

Regional Exposure

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

Base Currency: USD
FXNAX
ISIN: US3161463563
Minimum Initial Purchase: \$0

Sector Weightings

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

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

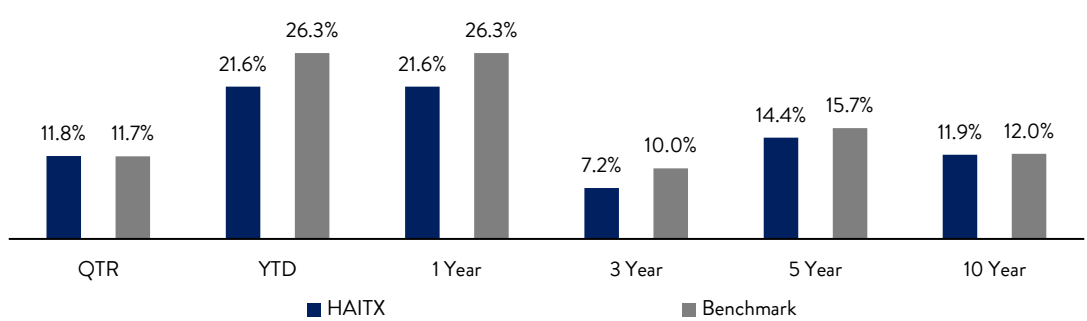
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Product Details

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	25.75 Years
Fund Size	\$9,591,502,185

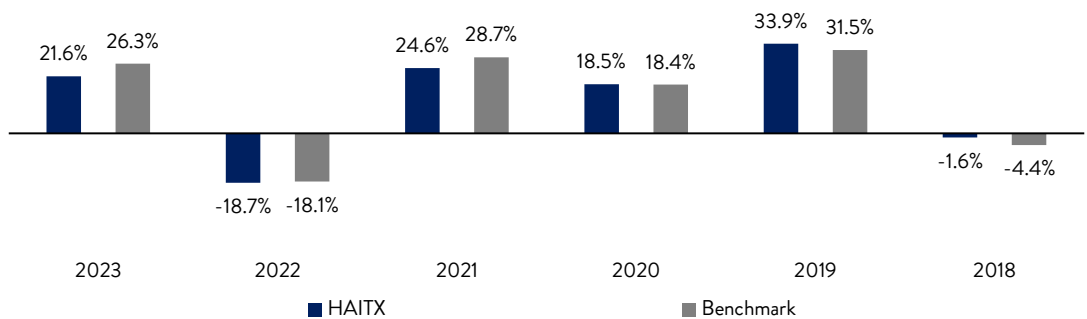
Trailing Performance



Fund Characteristics

	HAITX	+/- Category
% Assets in Top 10 Holdings	39.42%	-11.09%
Average Market Cap (mil)	\$293,019	\$10,360
P/E Ratio (TTM)	25.90	3.23
P/B Ratio (TTM)	4.84	0.17
Est. Dividend Yield	1.30%	-0.22%

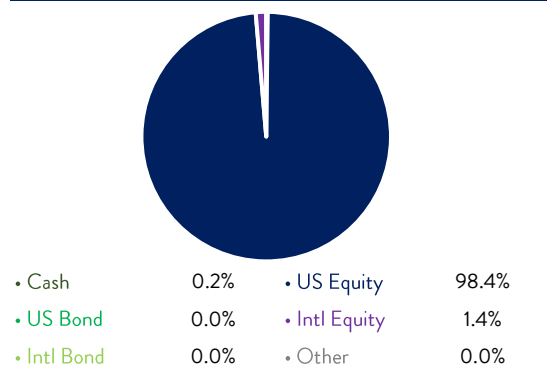
Annual Performance



Sector Allocations

	HAITX	Category	+/- Category
Materials	1.5%	2.8%	-1.3%
Communication Services	9.1%	8.1%	1.0%
Consumer Discretionary	10.7%	10.2%	0.5%
Consumer Staples	5.6%	6.4%	-0.8%
Healthcare	14.8%	13.6%	1.2%
Industrials	7.7%	10.0%	-2.3%
Real Estate	1.7%	2.2%	-0.4%
Technology	28.6%	27.2%	1.4%
Energy	3.6%	4.3%	-0.7%
Financial Services	13.9%	13.2%	0.7%
Utilities	2.9%	2.2%	0.8%
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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	11.75%	21.57%	21.57%	7.22%	14.35%	11.91%
• Benchmark	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
+/- Benchmark	0.06%	-4.72%	-4.72%	-2.78%	-1.33%	-0.12%
Peer Group Rank	42	65	65	83	53	12

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• HAITX	11.75%	-3.57%	7.00%	5.42%
• Benchmark	11.69%	-3.27%	8.74%	7.50%
+/- Benchmark	0.06%	-0.29%	-1.74%	-2.07%

Annual Performance	2023	2022	2021	2020	2019	2018
• HAITX	21.57%	-18.65%	24.62%	18.49%	33.89%	-1.55%
• Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
+/- Benchmark	-4.72%	-0.54%	-4.08%	0.09%	2.41%	2.83%
Peer Group Rank	65	62	75	35	7	6

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• HAITX	7.00%	-4.14%	-15.16%	-6.51%
• Benchmark	7.56%	-4.88%	-16.10%	-4.60%
+/- Benchmark	-0.57%	0.74%	0.94%	-1.91%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• HAITX	14.35%	9.02%	11.44%	10.55%	9.63%	9.78%
• Benchmark	15.69%	9.92%	12.31%	11.19%	9.42%	9.24%
+/- Benchmark	-1.33%	-0.89%	-0.86%	-0.64%	0.20%	0.55%
Peer Group Rank	53	42	38	34	15	7

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• HAITX	10.24%	0.26%	7.78%	4.61%
• Benchmark	11.03%	0.58%	8.55%	6.17%
+/- Benchmark	-0.78%	-0.33%	-0.76%	-1.56%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-2.23	0.00	-0.59	0.00	0.45	0.00
Beta	0.94	1.00	0.95	1.00	0.94	1.00
Standard Deviation	16.56	17.54	17.66	18.52	14.44	15.19
Sharpe Ratio	0.35	0.49	0.74	0.78	0.76	0.74
Information Ratio	-1.47	-	-0.67	-	-0.05	-
Treynor Ratio	5.01	7.49	13.01	13.68	11.24	10.69
Upside Capture Ratio	90.12	100.00	93.62	100.00	94.31	100.00
Downside Capture Ratio	98.10	100.00	95.11	100.00	91.12	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• HAITX	12.49%	9.77%	19.10%	-19.42%
• Benchmark	12.15%	8.93%	20.54%	-19.60%
+/- Benchmark	0.34%	0.84%	-1.45%	0.17%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• HAITX	9.06%	2.49%	5.44%	13.61%
• Benchmark	9.07%	1.70%	4.30%	13.65%
+/- Benchmark	-0.01%	0.79%	1.14%	-0.04%

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Hartford Core Equity R6 (USD)

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

Performance 12-31-2023					
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	11.75	21.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.57	7.22	14.35	—	11.38
Std 12-31-2023	21.57	—	14.35	—	11.38
Total Return	21.57	7.22	14.35	11.91	11.38
+/- Std Index	-4.72	-2.78	-1.33	-0.12	—
+/- Cat Index	-4.96	-1.75	-1.17	0.10	—
% Rank Cat	64	83	57	73	—
No. in Cat	1430	1298	1191	897	—

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

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

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

Front-End Load %	NA
Deferred Load %	NA

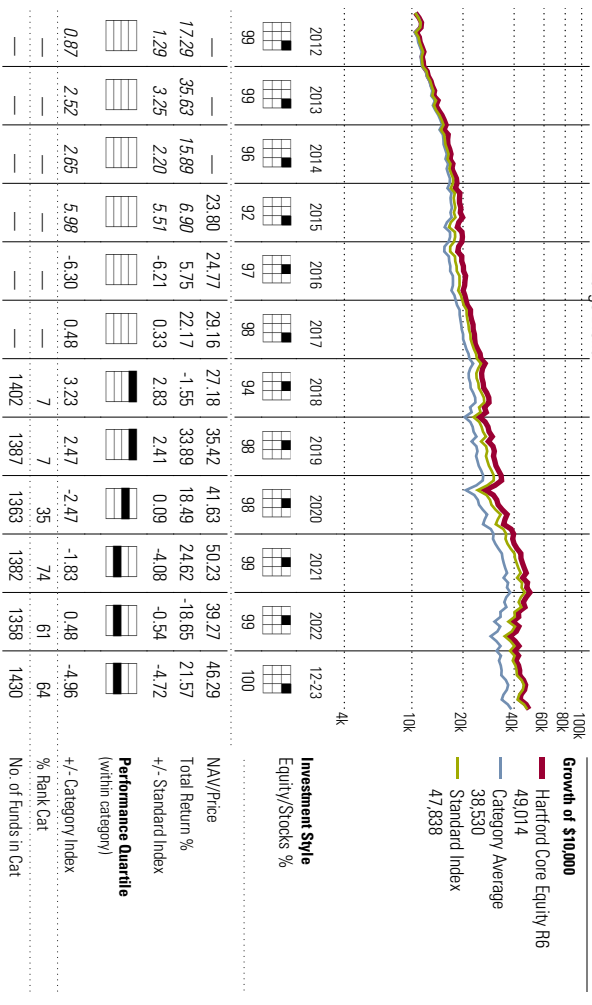
Fees and Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.33	0.33	0.33
12b1 Expense %	NA	NA	NA
Gross Expense Ratio %	0.36	0.36	0.36

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.56	17.66	14.44
Beta	7.22	14.35	11.91
Sharpe Ratio	0.35	0.74	0.76

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.23	-2.23
Beta	0.94	0.94
R-Squared	99.09	99.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.71%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	25.8 Years
Objective:	Growth



Portfolio Analysis 11-30-2023		NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.28	0.28	0.00	0.00	0.00	—	—
US Stocks	98.30	98.30	0.00	0.00	0.00	—	—
Non-US Stocks	1.42	1.42	0.00	0.00	0.00	—	—
Bonds	0.00	0.00	0.00	0.00	0.00	—	—
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00	—	—
Total	100.00	100.00	0.00	0.00	0.00	—	—

Equity Style	Value	Brand	Growth	Portfo	Rel	Rel
				Avg Index	Index	Cat
Large				P/E Ratio TTM	25.1	1.06
Mid				P/C Ratio TTM	19.3	1.18
Small				P/B Ratio TTM	4.7	1.13
				Geo Avg Mkt Cap	282710	1.17

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

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
Regional Exposure	Stocks %
Americas	98.6
Greater Europe	1.4
Greater Asia	0.0

Asset Allocation %	Net %	Long %	Short %	Share Cng since 10-2023	Share Amount	Holdings: 62 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.28	0.28	0.00	—	—	—	—
US Stocks	98.30	98.30	0.00	—	—	—	—
Non-US Stocks	1.42	1.42	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	—	—	—	—

Portfolio Statistics	Port	Rel	Rel
Avg Index	Index	Index	Cat
P/E Ratio TTM	25.1	1.06	1.11
P/C Ratio TTM	19.3	1.18	1.17
P/B Ratio TTM	4.7	1.13	1.01
Geo Avg Mkt Cap	282710	1.17	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.1	0.92
Basic Materials	1.1	0.52
Consumer Cyclical	10.7	0.97
Financial Services	12.7	1.02
Real Estate	1.6	0.62
Sensitive	49.4	0.98
Communication Services	9.1	1.06
Energy	3.7	0.95
Industrials	7.4	0.89
Technology	29.1	0.98
Defensive	24.5	1.16
Consumer Defensive	6.5	1.07
Healthcare	15.0	1.19
Utilities	2.9	1.25

Base Currency:	USD
Ticker:	HAITX
ISIN:	US41664R1840
Minimum Initial Purchase:	\$0

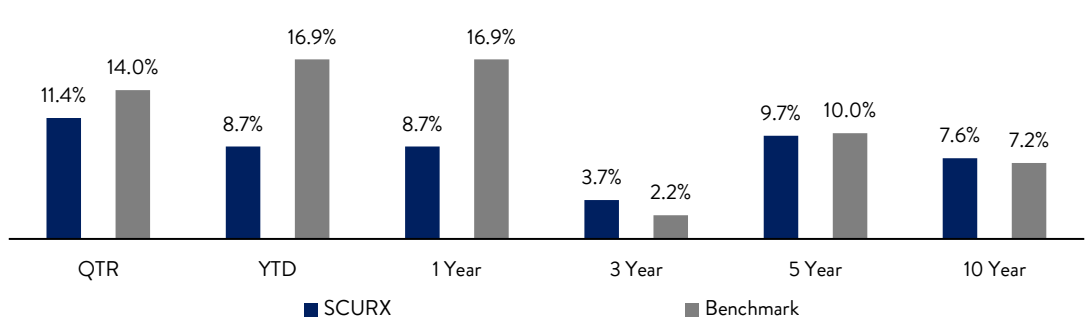
Purchase Constrains:	A
Incept	03-31-2015
Type:	M/F
Total Assets:	\$9,591.50 mil

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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	10.08 Years
Fund Size	\$275,642,307

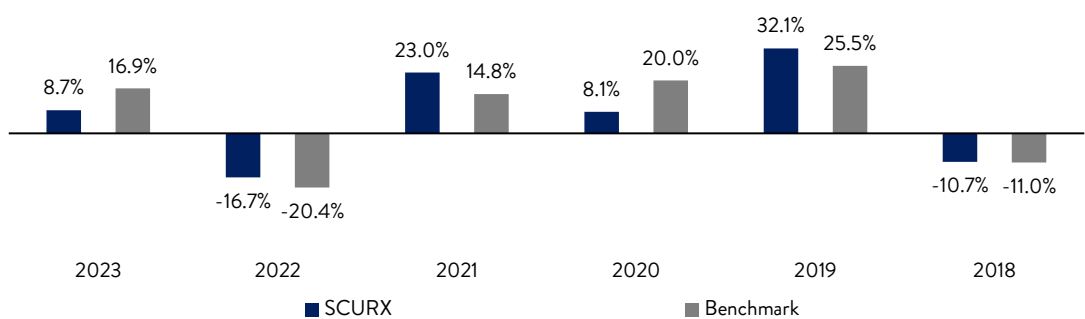
Trailing Performance



Fund Characteristics

	SCURX	+/- Category
% Assets in Top 10 Holdings	17.79%	-4.58%
Average Market Cap (mil)	\$3,012	-\$2,049
P/E Ratio (TTM)	19.87	3.78
P/B Ratio (TTM)	2.15	-0.19
Est. Dividend Yield	1.14%	-0.83%

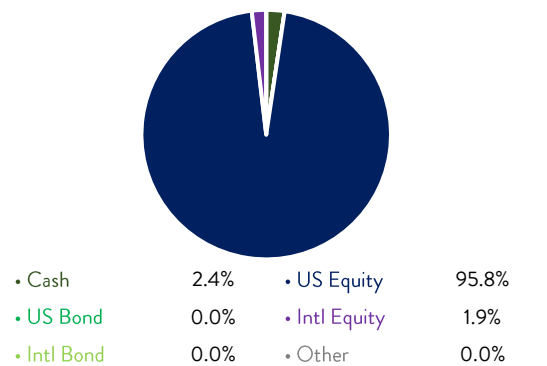
Annual Performance



Sector Allocations

	SCURX	Category	+/- Category
Materials	8.5%	5.1%	3.4%
Communication Services	2.6%	2.2%	0.4%
Consumer Discretionary	8.5%	12.4%	-3.8%
Consumer Staples	3.4%	4.3%	-0.8%
Healthcare	12.8%	12.0%	0.7%
Industrials	15.3%	18.6%	-3.3%
Real Estate	2.8%	6.6%	-3.8%
Technology	22.6%	15.0%	7.7%
Energy	5.1%	5.9%	-0.8%
Financial Services	15.2%	15.7%	-0.5%
Utilities	3.1%	2.3%	0.8%
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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	11.41%	8.71%	8.71%	3.66%	9.73%	7.62%
• Benchmark	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
+/- Benchmark	-2.62%	-8.22%	-8.22%	1.44%	-0.24%	0.47%
Peer Group Rank	75	94	94	73	74	39

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• SCURX	11.41%	-6.98%	1.31%	3.53%
• Benchmark	14.03%	-5.13%	5.21%	2.74%
+/- Benchmark	-2.62%	-1.85%	-3.89%	0.79%

Annual Performance	2023	2022	2021	2020	2019	2018
• SCURX	8.71%	-16.67%	22.98%	8.14%	32.06%	-10.72%
• Benchmark	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%
+/- Benchmark	-8.22%	3.77%	8.16%	-11.82%	6.53%	0.29%
Peer Group Rank	94	50	51	75	3	34

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• SCURX	10.04%	-6.04%	-13.33%	-7.01%
• Benchmark	6.23%	-2.19%	-17.20%	-7.53%
+/- Benchmark	3.81%	-3.85%	3.86%	0.51%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• SCURX	9.73%	3.46%	5.86%	6.56%	5.49%	4.30%
• Benchmark	9.97%	2.40%	4.21%	4.71%	4.13%	3.55%
+/- Benchmark	-0.24%	1.06%	1.65%	1.85%	1.37%	0.74%
Peer Group Rank	74	53	37	31	36	41

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• SCURX	6.92%	-1.21%	2.84%	13.20%
• Benchmark	2.14%	-4.36%	4.29%	12.70%
+/- Benchmark	4.78%	3.15%	-1.45%	0.50%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.31	0.00	0.41	0.00	1.01	0.00
Beta	0.89	1.00	0.91	1.00	0.88	1.00
Standard Deviation	19.96	21.41	22.74	24.22	18.29	20.24
Sharpe Ratio	0.15	0.09	0.44	0.43	0.42	0.38
Information Ratio	0.22	-	-0.04	-	0.09	-
Treynor Ratio	1.30	-0.28	8.49	7.96	7.16	5.81
Upside Capture Ratio	93.37	100.00	94.23	100.00	90.39	100.00
Downside Capture Ratio	88.44	100.00	93.45	100.00	86.22	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• SCURX	26.06%	4.86%	21.22%	-32.51%
• Benchmark	31.37%	4.93%	25.42%	-30.61%
+/- Benchmark	-5.32%	-0.07%	-4.20%	-1.90%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• SCURX	9.33%	0.72%	6.02%	13.12%
• Benchmark	9.94%	-2.40%	2.10%	14.58%
+/- Benchmark	-0.61%	3.12%	3.92%	-1.47%

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Hartford Schroders US Small Cap Opps SDR (USD)

Morningstar Analyst-Driven % Morningstar Rating™ ★★
Madelist Rating™ 100.00
Silver Data Coverage % 593 US Fund Small
Standard Index S&P 500 TR USD
Category Index Russell 2000 TR USD
Morningstar Cat US Fund Small Blend

Performance 12-31-2023

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	11.41	8.71

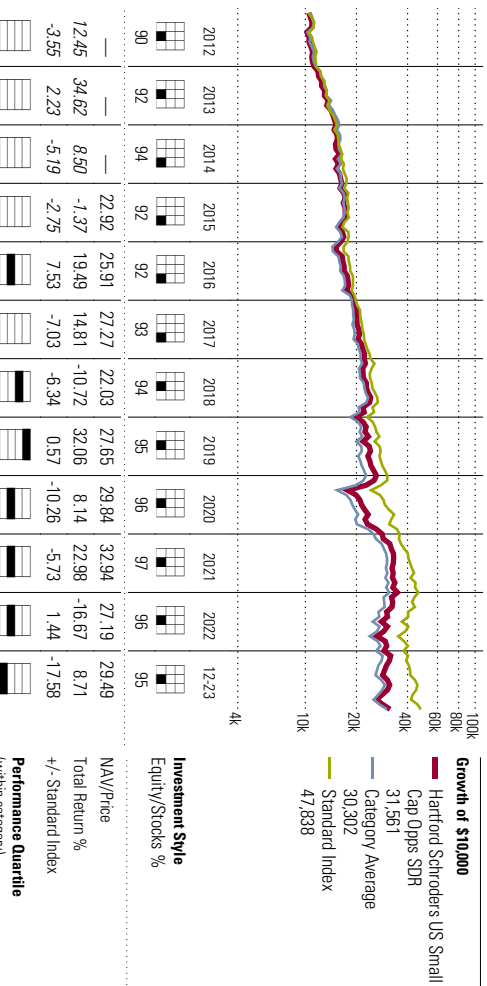
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	8.71	3.66	9.73	—	8.92
Std 12-31-2023	8.71	—	9.73	—	8.92
Total Return	8.71	3.66	9.73	7.62	8.92

	+/- Std Index	+/- Cat Index
	-17.58	-6.34
	-8.22	1.44
	-0.24	0.47

% Rank Cat	94	79	78	41
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No. in Cat	615	593	557	391
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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.



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	4.51	4.51	0.00
US Stocks	94.00	94.00	0.00
Non-US Stocks	1.49	1.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port Avg Index	Rel Cat
Large	Mid	Small	P/E Ratio TTM	18.1
Mid	Mid	Small	P/C Ratio TTM	11.5
Small	Mid	Small	P/B Ratio TTM	2.0
Small	Mid	Small	Geo Avg Mkt Cap	27.51

Fixed-Income Style

Ltd	Med	Ext	Hgt	Med	Lwt

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR
Stocks %	99.6	0.4	0.82	1.00	0.00	0.00	0.00	0.00

Regional Exposure

	Americas	Greater Europe	Greater Asia
Stocks %	99.6	0.4	0.82
Rel Std Index	1.00	0.82	0.00

Shareholding

Share Cng since 10-2023	Share Amount	Holdings: 88 Total Stocks, 15 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
12 mil	Morgan Stanley Instltdly TrSecs		4.51
181,119	Liveramp Holdings Inc		2.17
79,882	Hexcel Corp		2.00
187,288	The Chert's Warehouse Inc		1.82
56,820	ICU Medical Inc		1.80
53,746	ASSGN Inc		1.73
182,618	Box Inc Class A		1.73
100,323	Stericycle Inc		1.70
51,513	Albany International Corp		1.60
210,707	Elernnt Solutions Inc		1.60
59,811	CommVault Systems Inc		1.59
127,243	Valvoline Inc		1.57
98,198	Kemper Corp		1.57
15,265	Carco Industries Inc		1.56
109,662	Steven Madden Ltd		1.50

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.3	1.25
Basic Materials	8.6	3.94
Consumer Cyclical	9.2	0.84
Financial Services	14.6	1.16
Real Estate	2.8	1.13
Sensitive	44.6	0.88
Communication Services	2.5	0.29
Energy	5.5	1.42
Industrials	14.7	1.76
Technology	21.9	0.73
Defensive	20.1	0.95
Consumer Defensive	3.9	0.64
Healthcare	3.0	1.02
Utilities	3.2	1.37

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 10.1 Years
 Objective: Growth

Base Currency: USD
 Ticker: SCURX
 ISIN: US416655H2682
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: A
 Incept: 09-28-2015
 Type: MIF
 Total Assets: \$275.64 mil

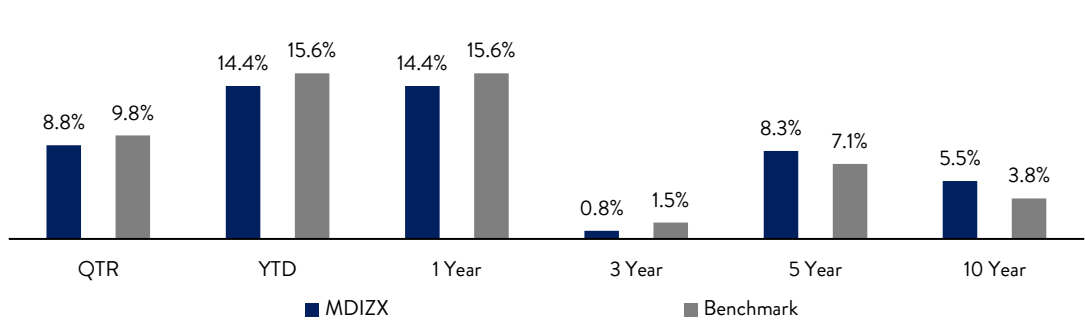
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Product Details

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	5.33 Years
Fund Size	\$37,069,881,675

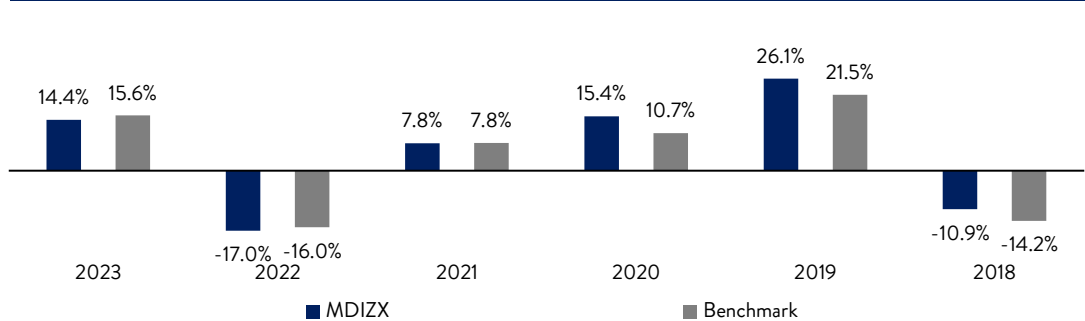
Trailing Performance



Fund Characteristics

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$36,615	-\$19,961
P/E Ratio (TTM)	14.39	1.00
P/B Ratio (TTM)	1.87	0.09
Est. Dividend Yield	3.39%	0.01%

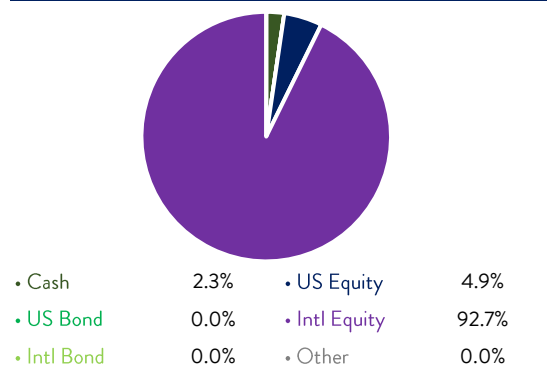
Annual Performance



Sector Allocations

	MDIZX	Category	+/- Category
Materials	9.6%	7.0%	2.5%
Communication Services	4.2%	4.4%	-0.2%
Consumer Discretionary	9.4%	11.2%	-1.8%
Consumer Staples	10.6%	9.0%	1.6%
Healthcare	9.0%	11.6%	-2.7%
Industrials	15.7%	16.4%	-0.7%
Real Estate	1.7%	1.7%	0.0%
Technology	14.1%	11.6%	2.6%
Energy	5.1%	5.5%	-0.3%
Financial Services	18.7%	18.9%	-0.2%
Utilities	2.0%	2.7%	-0.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	8.85%	14.44%	14.44%	0.77%	8.29%	5.48%
• Benchmark	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
+/- Benchmark	-0.91%	-1.18%	-1.18%	-0.77%	1.21%	1.65%
Peer Group Rank	76	71	71	77	33	7

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• MDIZX	8.85%	-4.83%	2.66%	7.61%
• Benchmark	9.75%	-3.77%	2.44%	6.87%
+/- Benchmark	-0.91%	-1.06%	0.23%	0.74%

Annual Performance	2023	2022	2021	2020	2019	2018
• MDIZX	14.44%	-17.02%	7.78%	15.43%	26.09%	-10.92%
• Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%
+/- Benchmark	-1.18%	-1.02%	-0.05%	4.78%	4.58%	3.27%
Peer Group Rank	71	64	74	20	22	10

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• MDIZX	14.74%	-9.35%	-12.36%	-8.97%
• Benchmark	14.28%	-9.91%	-13.73%	-5.44%
+/- Benchmark	0.45%	0.56%	1.37%	-3.53%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• MDIZX	8.29%	3.85%	5.16%	4.56%	3.00%	1.35%
• Benchmark	7.08%	2.58%	3.52%	2.47%	0.88%	-0.81%
+/- Benchmark	1.21%	1.27%	1.64%	2.08%	2.12%	2.16%
Peer Group Rank	33	19	17	11	10	9

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• MDIZX	3.24%	-2.39%	5.01%	1.84%
• Benchmark	1.82%	-2.99%	5.48%	3.49%
+/- Benchmark	1.43%	0.60%	-0.47%	-1.65%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.74	0.00	1.41	0.00	1.75	0.00
Beta	0.99	1.00	0.93	1.00	0.91	1.00
Standard Deviation	16.52	16.30	16.93	17.80	14.21	15.11
Sharpe Ratio	-0.02	0.02	0.44	0.36	0.35	0.24
Information Ratio	-0.23	-	0.34	-	0.46	-
Treynor Ratio	-1.75	-0.96	6.74	5.07	4.52	2.49
Upside Capture Ratio	98.58	100.00	99.70	100.00	96.13	100.00
Downside Capture Ratio	101.97	100.00	94.44	100.00	87.18	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• MDIZX	13.65%	7.97%	17.21%	-19.74%
• Benchmark	17.01%	6.25%	16.12%	-23.36%
+/- Benchmark	-3.37%	1.72%	1.09%	3.61%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• MDIZX	9.37%	-1.15%	4.11%	12.02%
• Benchmark	8.92%	-1.80%	2.98%	10.31%
+/- Benchmark	0.45%	0.65%	1.13%	1.71%

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

MFS Intl Diversification R6 (USD)

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

Performance 12-31-2023

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

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

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

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Gross Expense Ratio % 0.74
Risk and Return Profile

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

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

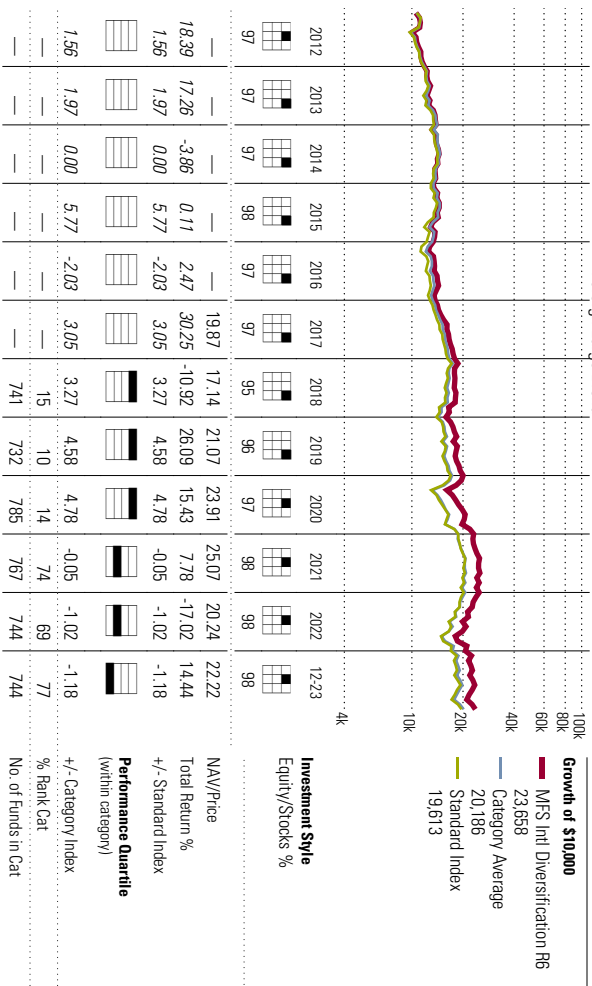
MFR Statistics

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

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

Base Currency: USD
Ticker: MDZX
ISIN: US5527435441
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 10-02-2017
Type: MF
Total Assets: \$37,069.88 mil



Portfolio Analysis 12-31-2023

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

Top Holdings 11-30-2023

Share Ctg	Share	Holdings	Amount	601 Total Stocks	0 Total Fixed-Income	7% Turnover Ratio	Net Assets %
⊖	469 mil	MFS Research International R6	25.07	20.24	22.22		27.44
⊖	198 mil	MFS Emerging Markets Equity R6	15.43	7.78	-17.02		17.27
⊖	136 mil	MFS International Intrinsic Value	4.78	-0.05	-1.02		15.02
⊖	139 mil	MFS International Growth R6	-0.05	-1.02	-1.18		15.00
⊖	420 mil	MFS International Large Cap Value	4.78	74	69		14.99
⊖	118 mil	MFS International New Discovery R6	14	74	77		10.06

Equity Style

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

Sector Weightings

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

Credit Quality Breakdown

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

Regional Exposure

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

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Aggressive Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.08%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2023: **0.12%**

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

Net fund annual expenses after waivers or reductions for period ended September 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

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

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at

<https://www.voyaretirementplans.com/fundandadagerscolor/disclosureglossary.pdf>

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

Investment Objective

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

Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return. --- 35% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. --- 8% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. --- 5% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

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

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

Principal Risks

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

Conservative Allocation Portfolio

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

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

Information is included in the enrollment material.

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.01%**

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

Other expenses: **0.24%**

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

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

Net fund annual expenses after waivers or reductions for period ended September 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

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepageadvertiscolor/DisclosureGlossary.pdf>

Investment Objective

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

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum. --- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. --- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. --- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return

of stocks of small-capitalization United States companies.

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

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

Information is included in the enrollment material.

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2023: **0.07%**

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

Other expenses: **0.11%**

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

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

Net fund annual expenses after waivers or reductions for period ended September 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

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at

<https://www.voyaretirementplans.com/fundonepageaerscolor/DisclosureGlossary.pdf>

Investment Objective

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

Strategy

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

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

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

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

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

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

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

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

Principal Risks

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

San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

Important Information

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

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 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.

Please refer to the Morningstar Disclosure

and **Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at**
<https://www.voyaretirementplans.com/fundompa>
<https://www.voyaretirementplans.com/fundompa/agescol/DisclosureGlossary.pdf>

What is the objective?

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

Top Ten Credit Exposures (as of 09/30/2023)

Bank of America Corp	1.50
JPMorgan Chase & Co	0.65
Morgan Stanley	0.86
Wells Fargo & Company	0.49
DTE Energy Company	0.43
Royal Bank of Canada	0.42
National Rural Utilities Cooperative	0.35
Southern Company (The)	0.33
BHP Group Ltd	0.30
Dominion Energy Inc	0.30

What is the stable value option?

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

What is Stabilizer?

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

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.

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

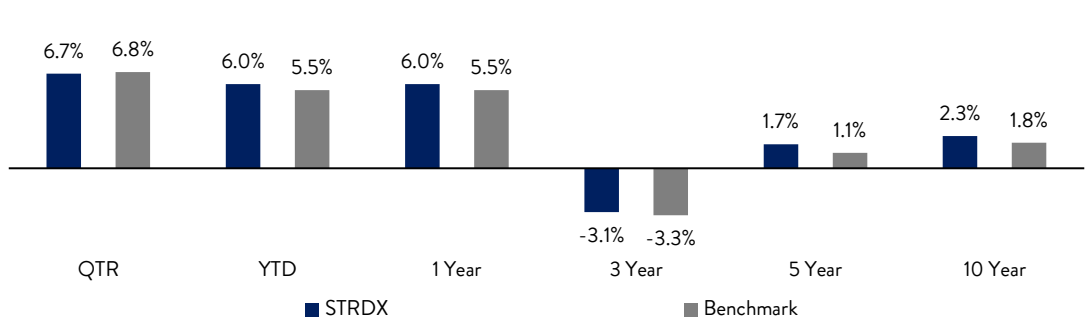
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	16.00 Years
Fund Size	\$1,433,649,474

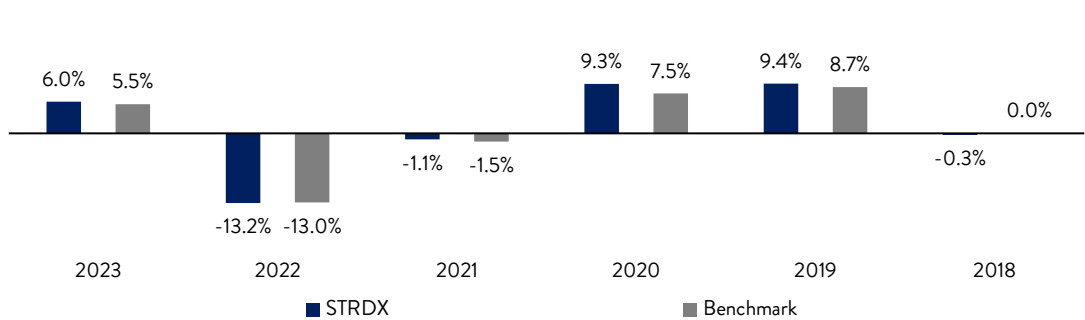
Trailing Performance



Fund Characteristics

	STRDX	+/- Category
% Assets in Top 10 Holdings	28.60%	-18.71%
Average Eff Duration	6.21	0.22
Average Eff Maturity	8.85	0.29
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	4.03%	0.53%

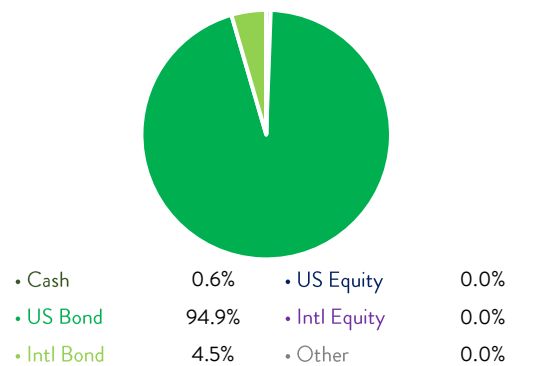
Annual Performance



Sector Allocations

	STRDX	Category	+/- Category
Government	21.7%	31.4%	-9.6%
Municipal	4.1%	1.0%	3.1%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	26.3%	24.4%	1.9%
Preferred Stock	0.0%	0.2%	-0.2%
Agency MBS	30.8%	31.6%	-0.8%
Non-Agency RMBS	0.0%	0.5%	-0.5%
Commercial MBS	7.1%	0.4%	6.7%
Asset-Backed	9.4%	5.0%	4.4%
Cash & Equivalents	0.6%	4.0%	-3.4%
Other	0.0%	1.6%	-1.6%

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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	6.70%	5.97%	5.97%	-3.10%	1.70%	2.27%
• Benchmark	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
+/- Benchmark	-0.12%	0.44%	0.44%	0.22%	0.60%	0.46%
Peer Group Rank	50	29	29	25	12	8

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• STRDX	6.70%	-3.08%	-0.53%	3.01%
• Benchmark	6.82%	-3.23%	-0.84%	2.96%
+/- Benchmark	-0.12%	0.15%	0.32%	0.05%

Annual Performance	2023	2022	2021	2020	2019	2018
• STRDX	5.97%	-13.15%	-1.12%	9.35%	9.37%	-0.27%
• Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
+/- Benchmark	0.44%	-0.14%	0.42%	1.84%	0.65%	-0.28%
Peer Group Rank	29	36	26	17	17	45

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• STRDX	1.57%	-4.42%	-4.69%	-6.15%
• Benchmark	1.87%	-4.75%	-4.69%	-5.93%
+/- Benchmark	-0.30%	0.33%	0.01%	-0.21%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• STRDX	1.70%	0.61%	1.29%	1.36%	0.48%	0.29%
• Benchmark	1.10%	0.10%	0.77%	0.91%	0.02%	-0.27%
+/- Benchmark	0.60%	0.50%	0.52%	0.46%	0.46%	0.56%
Peer Group Rank	12	14	11	12	12	10

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• STRDX	-0.26%	0.04%	2.16%	-3.00%
• Benchmark	0.01%	0.05%	1.83%	-3.37%
+/- Benchmark	-0.27%	-0.02%	0.33%	0.37%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.16	0.00	0.57	0.00	0.48	0.00
Beta	0.94	1.00	0.97	1.00	0.96	1.00
Standard Deviation	6.85	7.24	6.15	6.16	4.69	4.76
Sharpe Ratio	-0.80	-0.79	-0.02	-0.12	0.22	0.12
Information Ratio	0.22	-	0.40	-	0.40	-
Treynor Ratio	-5.99	-5.82	-0.31	-0.90	0.97	0.47
Upside Capture Ratio	92.23	100.00	105.57	100.00	102.78	100.00
Downside Capture Ratio	92.66	100.00	98.33	100.00	94.71	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• STRDX	1.67%	1.59%	5.10%	0.73%
• Benchmark	0.67%	0.62%	2.90%	3.15%
+/- Benchmark	1.00%	0.97%	2.21%	-2.42%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• STRDX	0.14%	2.19%	3.53%	3.23%
• Benchmark	0.18%	2.27%	3.08%	2.94%
+/- Benchmark	-0.04%	-0.08%	0.45%	0.29%

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

Sterling Capital Total Return Bond R6 (USD)

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

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

7-day Yield 01-24-24		30-day SEC Yield 12-29-23	
Subsidized	0.43 1	Unsubsidized	4.10
1. Contractual waiver: Expires 01-31-2024			

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

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

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

Fees and Expenses

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

Fund Expenses

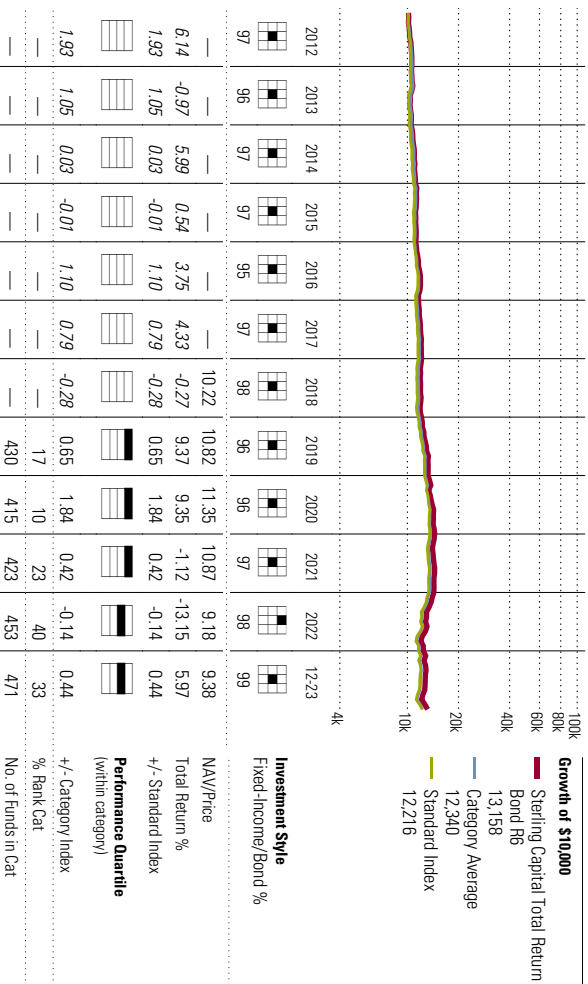
Management Fees %	0.25
12bt Expense %	0.00
Gross Expense Ratio %	0.48

Risk and Return Profile

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

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

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



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	State Amount	Holdings: 0 Total Stocks, 312 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	0.58	0.58	0.00	—	17 mil	Firma Pass-Thru I 5%	1.20
US Stocks	0.00	0.00	0.00	—	17 mil	Federal Home Loan Mortgage Corp. 5	1.19
Non-US Stocks	0.00	0.00	0.00	—	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.01
Bonds	99.42	99.42	0.00	—	15 mil	Firma Pass-Thru I ONEMAIN DIRECT AUTO RECEIVABLES TR	0.97
Other/Not Cstfd	0.00	0.00	0.00	—	20 mil	Firma Pass-Thru I 6%	1.49
Total	100.00	100.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.32

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

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

Credit Quality Breakdown 12-31-2023

Credit Quality	Bond %
AAA	39.60
AA	35.08
A	12.92
BBB	12.25
BB	0.03
B	0.12
Below B	0.00
NR	0.00

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

Sector Weightings

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

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Release date: 12-31-2023 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

Sterling Capital Total Return Bond R6 (USD)

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

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	16.0 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,433.65 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

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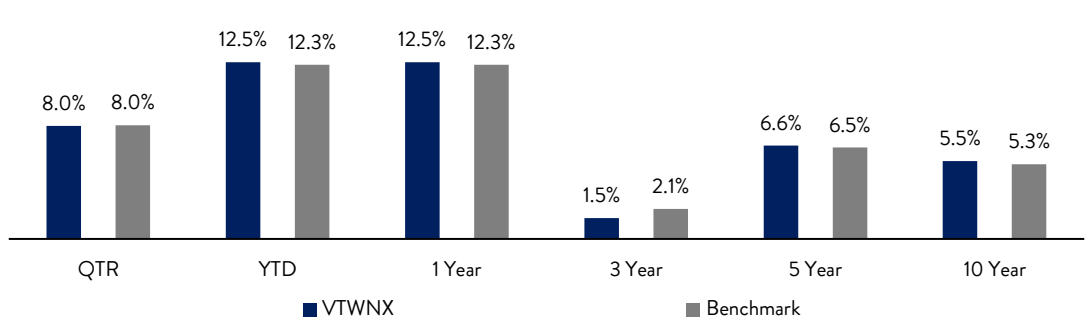
Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$38,939,832,474

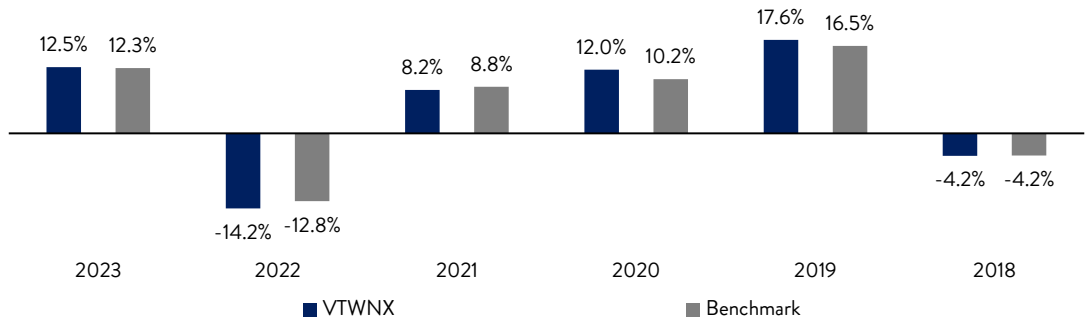
Trailing Performance



Fund Characteristics

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$76,698	-\$8,028
P/E Ratio (TTM)	17.86	-0.52
P/B Ratio (TTM)	2.45	-0.20
Est. Dividend Yield	2.32%	0.15%

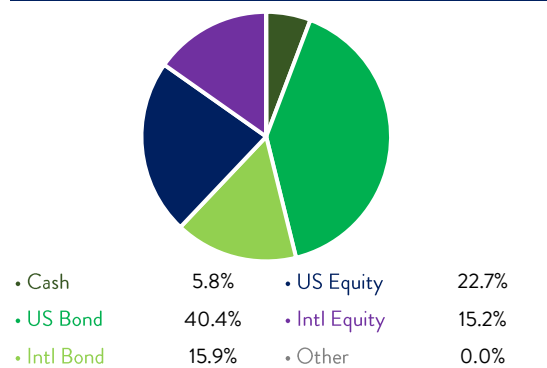
Annual Performance



Sector Allocations

	VTWNX	Category	+/- Category
Materials	4.7%	4.8%	-0.1%
Communication Services	6.8%	6.5%	0.3%
Consumer Discretionary	11.0%	10.6%	0.5%
Consumer Staples	6.4%	6.0%	0.3%
Healthcare	11.2%	11.6%	-0.4%
Industrials	11.7%	11.1%	0.6%
Real Estate	3.2%	4.4%	-1.2%
Technology	22.3%	21.6%	0.7%
Energy	4.6%	5.4%	-0.9%
Financial Services	15.6%	15.5%	0.0%
Utilities	2.6%	2.3%	0.3%
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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	8.00%	12.51%	12.51%	1.47%	6.61%	5.52%
• Benchmark	8.04%	12.32%	12.32%	2.12%	6.47%	5.28%
+/- Benchmark	-0.04%	0.19%	0.19%	-0.65%	0.14%	0.24%
Peer Group Rank	63	27	27	42	35	18

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTWNX	8.00%	-2.65%	2.15%	4.77%
• Benchmark	8.04%	-2.73%	2.25%	4.53%
+/- Benchmark	-0.04%	0.08%	-0.10%	0.24%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTWNX	12.51%	-14.15%	8.17%	12.04%	17.63%	-4.24%
• Benchmark	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%
+/- Benchmark	0.19%	-1.34%	-0.60%	1.80%	1.11%	-0.08%
Peer Group Rank	27	38	74	48	40	38

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTWNX	4.97%	-5.12%	-9.20%	-5.06%
• Benchmark	5.77%	-4.59%	-9.33%	-4.72%
+/- Benchmark	-0.80%	-0.54%	0.13%	-0.35%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VTWNX	6.61%	3.58%	4.62%	4.30%	3.22%	2.91%
• Benchmark	6.47%	3.44%	4.49%	4.26%	3.14%	2.64%
+/- Benchmark	0.14%	0.14%	0.13%	0.05%	0.08%	0.27%
Peer Group Rank	35	28	35	38	39	28

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTWNX	2.91%	-0.41%	4.20%	1.28%
• Benchmark	3.42%	-0.24%	3.90%	1.46%
+/- Benchmark	-0.51%	-0.18%	0.30%	-0.18%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.64	0.00	0.07	0.00	0.16	0.00
Beta	0.99	1.00	1.02	1.00	1.02	1.00
Standard Deviation	10.04	10.05	10.35	10.14	8.49	8.29
Sharpe Ratio	-0.05	0.01	0.48	0.47	0.52	0.50
Information Ratio	-0.68	-	0.15	-	0.32	-
Treynor Ratio	-1.04	-0.38	4.52	4.46	4.10	3.94
Upside Capture Ratio	98.10	100.00	102.26	100.00	102.85	100.00
Downside Capture Ratio	102.70	100.00	102.32	100.00	101.82	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTWNX	7.86%	4.48%	11.40%	-10.76%
• Benchmark	7.37%	3.74%	10.65%	-10.55%
+/- Benchmark	0.49%	0.74%	0.76%	-0.21%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTWNX	4.46%	1.19%	3.21%	7.82%
• Benchmark	4.19%	1.17%	2.88%	7.45%
+/- Benchmark	0.27%	0.02%	0.33%	0.38%

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 12-31-2023

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	8.00	12.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.51	1.47	6.61	5.52	5.91
Std 12-31-2023	12.51	—	6.61	5.52	5.91
Total Return	12.51	1.47	6.61	5.52	5.91

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-0.71	-0.60	-0.78	19
	1.20	1.13	0.46	0.52
	38	48	40	19
	144	133	128	64

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-23-24 2.98 2.98

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load %
Deferred Load %
NA
NA
Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Gross Expense Ratio % 0.08

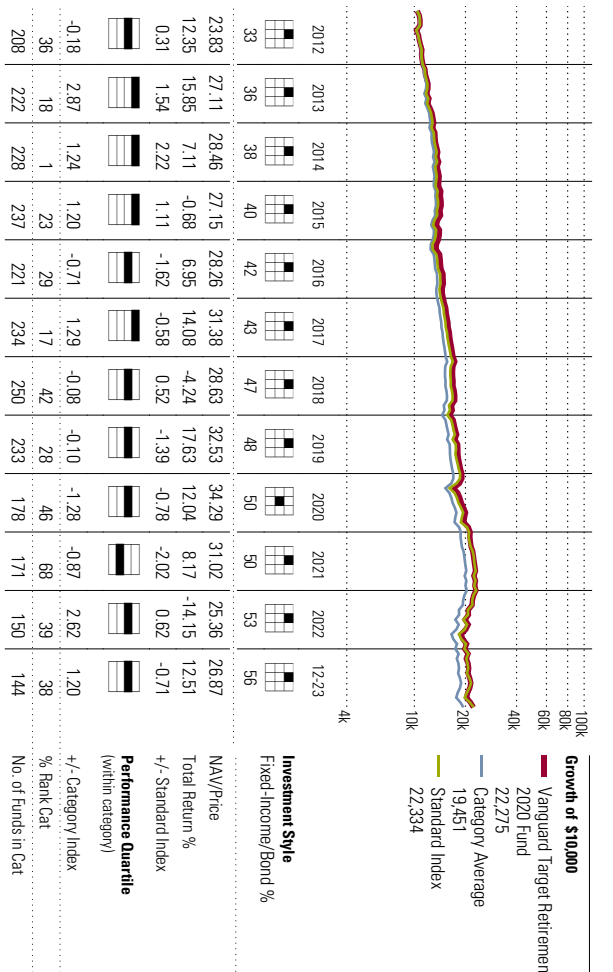
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.04	10.35	8.49
Mean	1.47	6.61	5.52
Sharpe Ratio	-0.05	0.48	0.52

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.78	0.15
Beta	0.80	1.02
R-Squared	97.94	99.39
12-Month Yield	2.85%	13.84%
Potential Cap Gains Exp	13.84%	

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 10.9 Years
 Objective: Asset Allocation

Morningstar Analyst-Driven % Morningstar Rating™ ★★★★★
Madelist Rating™ 100.00
Silver Data Coverage % 133 US Fund
 09-01-2023 100.00 Target-Date 2020



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23
23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	26.67	22.334
12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	22.275
0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.62	-0.71	19.451
33	36	38	40	42	43	47	48	50	50	53	56	22.334
-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	22.334
36	18	1	23	29	17	42	28	46	68	39	38	22.334
208	222	228	237	221	234	250	233	178	171	150	144	22.334

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.36	12.89	10.54
US Stocks	23.44	23.44	0.00
Non-US Stocks	15.67	15.67	0.00
Bonds	58.49	58.54	0.05
Other/Not Cstfd	0.04	0.04	0.00
Total	100.00	110.59	10.59

Equity Style	Value	Share Growth	Portfolio Statistics	Port Avg Index	Rel Index Cat
Large	High	High	P/E Ratio TTM	17.9	1.04
Mid	Med	Med	P/C Ratio TTM	12.1	1.05
Small	Low	Low	P/B Ratio TTM	2.4	1.10
			Geo Avg Mkt Cap	76698	1.52
					0.91

Fixed-Income Style

Value	Share Growth	Portfolio Statistics	Port Avg Index	Rel Index Cat
High	High	Avg Eff Maturity	7.65	5.87
Med	Med	Avg Eff Duration	5.87	2.53
Low	Low	Avg Wtd Coupon	2.53	2.53
		Avg Wtd Price	93.93	93.93

Credit Quality Breakdown 12-31-2023

AAA	Bond %
65.14	65.14
8.39	8.39
13.84	13.84
12.05	12.05
0.00	0.00
0.00	0.00
0.38	0.38
0.21	0.21

Regional Exposure

Stocks %	Rel Std Index
63.9	1.03
17.6	0.99
18.4	0.92

Base Currency: USD
Tickers: VTWVX
ISIN: US92202E8057
Minimum Initial Purchase: \$1,000

Purchase Constrains:
 Incept: 06-07-2006
 Type: M/F
 Total Assets: \$38,939.83 mil

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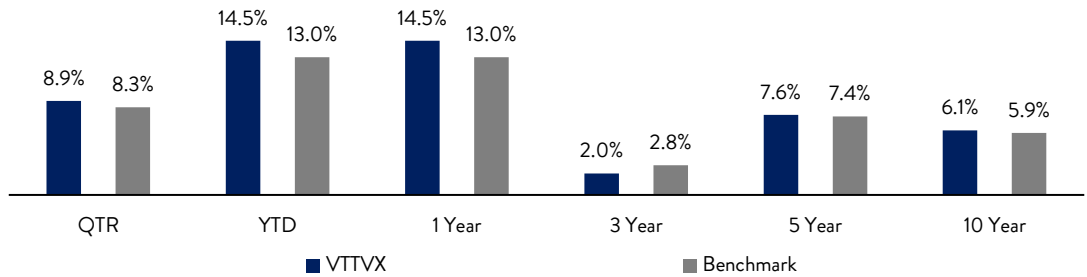
Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$76,495,542,748

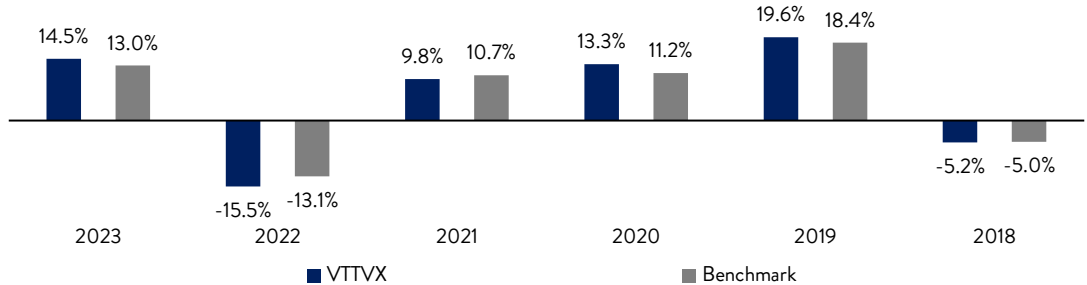
Trailing Performance



Fund Characteristics

	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$76,785	-\$12,505
P/E Ratio (TTM)	17.86	-0.65
P/B Ratio (TTM)	2.45	-0.19
Est. Dividend Yield	2.32%	0.11%

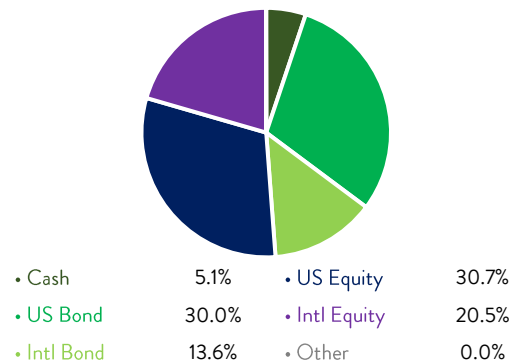
Annual Performance



Sector Allocations

	VTTVX	Category	+/- Category
Materials	4.7%	4.4%	0.3%
Communication Services	6.8%	6.7%	0.1%
Consumer Discretionary	11.0%	10.7%	0.4%
Consumer Staples	6.4%	6.1%	0.3%
Healthcare	11.2%	11.5%	-0.3%
Industrials	11.7%	10.9%	0.8%
Real Estate	3.2%	4.9%	-1.8%
Technology	22.3%	22.0%	0.2%
Energy	4.6%	5.0%	-0.4%
Financial Services	15.6%	15.2%	0.3%
Utilities	2.6%	2.6%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	8.87%	14.55%	14.55%	2.03%	7.56%	6.10%
• Benchmark	8.28%	12.99%	12.99%	2.80%	7.42%	5.85%
+/- Benchmark	0.59%	1.56%	1.56%	-0.77%	0.14%	0.25%
Peer Group Rank	31	5	5	25	20	9

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTTVX	8.87%	-2.99%	3.02%	5.28%
• Benchmark	8.28%	-2.80%	2.52%	4.72%
+/- Benchmark	0.59%	-0.19%	0.50%	0.55%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTVX	14.55%	-15.55%	9.80%	13.30%	19.63%	-5.15%
• Benchmark	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%
+/- Benchmark	1.56%	-2.42%	-0.87%	2.08%	1.25%	-0.13%
Peer Group Rank	5	50	53	38	24	41

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTTVX	6.03%	-5.59%	-10.72%	-5.51%
• Benchmark	6.34%	-4.57%	-10.05%	-4.83%
+/- Benchmark	-0.31%	-1.02%	-0.66%	-0.68%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VTTVX	7.56%	4.06%	5.26%	4.77%	3.58%	3.15%
• Benchmark	7.42%	4.02%	5.17%	4.91%	3.75%	3.24%
+/- Benchmark	0.14%	0.04%	0.09%	-0.14%	-0.18%	-0.09%
Peer Group Rank	20	17	22	28	33	30

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTTVX	3.55%	-0.65%	4.79%	1.86%
• Benchmark	3.85%	-0.33%	4.43%	2.38%
+/- Benchmark	-0.30%	-0.32%	0.35%	-0.52%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.72	0.00	-0.14	0.00	0.04	0.00
Beta	1.08	1.00	1.06	1.00	1.05	1.00
Standard Deviation	11.60	10.69	12.05	11.31	9.82	9.31
Sharpe Ratio	0.02	0.08	0.50	0.51	0.52	0.52
Information Ratio	-0.56	-	0.12	-	0.26	-
Treynor Ratio	-0.44	0.29	5.23	5.41	4.53	4.51
Upside Capture Ratio	105.04	100.00	105.49	100.00	104.82	100.00
Downside Capture Ratio	111.20	100.00	107.36	100.00	105.10	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTTVX	9.33%	5.17%	13.20%	-12.95%
• Benchmark	9.01%	4.39%	12.25%	-12.93%
+/- Benchmark	0.32%	0.77%	0.96%	-0.02%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTTVX	5.22%	1.10%	3.35%	8.82%
• Benchmark	4.97%	1.04%	2.99%	8.37%
+/- Benchmark	0.25%	0.06%	0.36%	0.45%

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Vanguard Target Retirement 2025 Fund (USD)

Performance 12-31-2023

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	8.87	14.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.55	2.03	7.56	6.10	6.53
Std 12-31-2023	14.55	—	7.56	6.10	6.53
Total Return	14.55	2.03	7.56	6.10	6.53

	+/- Std Index	+/- Cat Index	% Rank Cat
	1.32	-0.04	0.18
	2.40	1.44	0.89
	—	0.69	—
No. in Cat	11	31	28
	208	194	177
	104	104	104

	7-day Yield	30-day SEC Yield 01-23-24
	Subsidized	2.79
	Unsubsidized	2.79

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %
	NA	NA
	NA	NA
	0.00	0.00
	NA	NA
	0.08	0.08

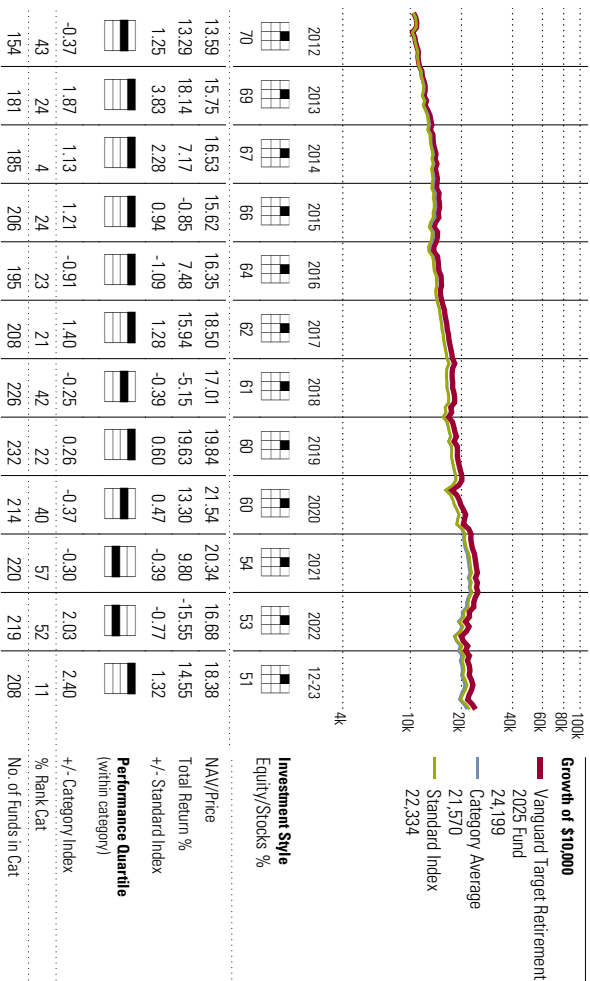
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.60	12.05	9.82
Mean	2.03	7.56	6.10
Sharpe Ratio	0.02	0.50	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.10	0.34
Beta	0.93	0.90
R-Squared	98.58	99.30

Operations	Vanguard
Family:	Multiple
Manager:	10.9 Years
Tenure:	Asset Allocation
Objective:	

Morningstar Medalist 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	194 US Fund	Risk TR USD	Mod 2025 TR USD	2025
	Target-Date 2025				



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2023	Share Amount	Holdings: 10,644 Total Stocks, 18,173 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	2.27	11.24	8.97	112 mil	Vanguard Total Stock Mkt Idx Instl	31.69	
US Stocks	31.53	31.53	0.00	2.261 mil	Vanguard Total Bond Market II Idx	28.34	
Non-US Stocks	21.02	21.02	0.00	885 mil	Vanguard Total Intl Stock Index Inv	21.52	
Bonds	45.14	45.18	0.04	358 mil	Vanguard Total Intl Bnd II Idx Instl	12.44	
Other/Not Cstfd	0.05	0.05	0.00	161 mil	Vanguard Shrt-Term Intl-Prot Sec I	5.03	
Total	100.00	109.02	9.02				

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Mid	Small	17.8	1.04	0.96	0.96
	Mid	Mid	Small	12.1	1.04	0.94	0.94
	Mid	Mid	Small	2.5	1.10	0.93	0.93
	Mid	Mid	Small	79424	1.57	0.89	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.4	1.17
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Credit Quality Breakdown 11-30-2023	Bond %
AAA	61.65
AA	9.19
A	15.18
BBB	13.35
BB	0.00
B	0.00
Below B	0.42
NR	0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.98
Greater Asia	18.4	0.92

Base Currency:	USD
Ticker:	VTTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	10-27-2003
Type:	M/F
Total Assets:	\$76,495.54 mil

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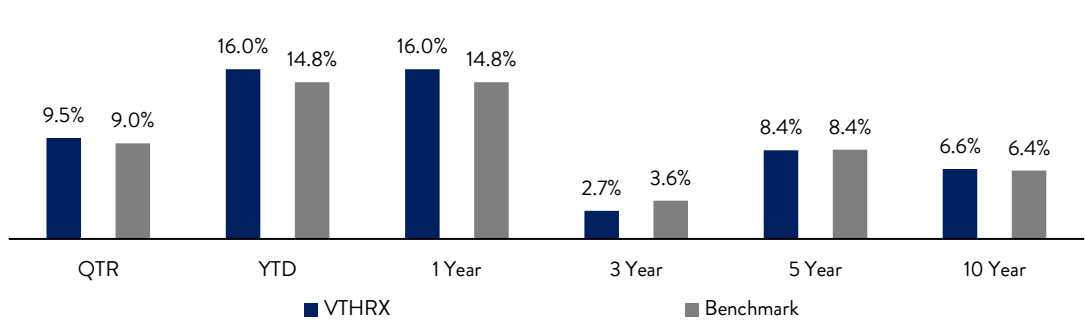
Vanguard Target Retirement 2030 Fund
VTHR

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHR
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$88,434,732,479

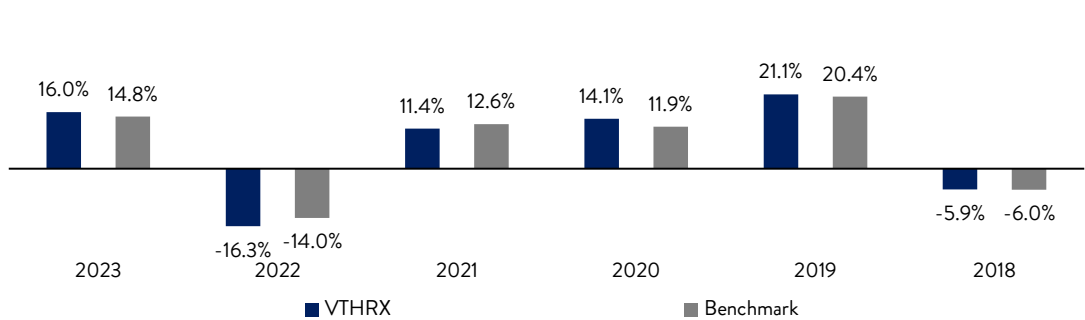
Trailing Performance



Fund Characteristics

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$77,313	-\$14,006
P/E Ratio (TTM)	17.91	-0.51
P/B Ratio (TTM)	2.46	-0.23
Est. Dividend Yield	2.31%	0.13%

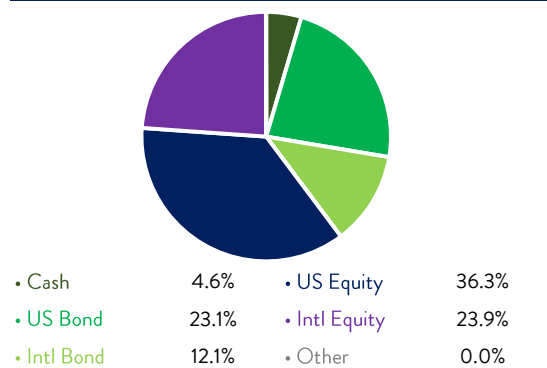
Annual Performance



Sector Allocations

	VTHR	Category	+/- Category
Materials	4.7%	4.4%	0.3%
Communication Services	6.8%	6.6%	0.2%
Consumer Discretionary	11.0%	11.0%	0.1%
Consumer Staples	6.4%	6.2%	0.1%
Healthcare	11.2%	11.7%	-0.5%
Industrials	11.7%	11.5%	0.2%
Real Estate	3.2%	3.3%	-0.1%
Technology	22.3%	22.2%	0.2%
Energy	4.6%	5.0%	-0.5%
Financial Services	15.5%	15.6%	-0.1%
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 2030 Fund
VTHRX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	9.53%	16.03%	16.03%	2.66%	8.37%	6.58%
• Benchmark	9.02%	14.80%	14.80%	3.61%	8.42%	6.44%
+/- Benchmark	0.52%	1.23%	1.23%	-0.94%	-0.05%	0.14%
Peer Group Rank	37	6	6	33	32	17

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTHRX	9.53%	-3.20%	3.56%	5.67%
• Benchmark	9.02%	-2.98%	3.19%	5.18%
+/- Benchmark	0.52%	-0.22%	0.36%	0.50%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTHRX	16.03%	-16.27%	11.38%	14.10%	21.07%	-5.86%
• Benchmark	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%
+/- Benchmark	1.23%	-2.30%	-1.23%	2.19%	0.70%	0.14%
Peer Group Rank	6	47	60	40	43	30

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTHRX	6.81%	-5.93%	-11.67%	-5.65%
• Benchmark	7.27%	-4.98%	-11.21%	-4.93%
+/- Benchmark	-0.46%	-0.95%	-0.45%	-0.72%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VTHRX	8.37%	4.46%	5.78%	5.21%	3.94%	3.43%
• Benchmark	8.42%	4.51%	5.80%	5.43%	4.17%	3.58%
+/- Benchmark	-0.05%	-0.05%	-0.02%	-0.22%	-0.24%	-0.15%
Peer Group Rank	32	24	28	35	42	39

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTHRX	4.06%	-0.78%	5.25%	2.49%
• Benchmark	4.44%	-0.46%	4.92%	3.24%
+/- Benchmark	-0.38%	-0.32%	0.33%	-0.75%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.93	0.00	-0.17	0.00	0.04	0.00
Beta	1.05	1.00	1.02	1.00	1.02	1.00
Standard Deviation	12.65	12.01	13.27	12.90	10.85	10.57
Sharpe Ratio	0.07	0.15	0.52	0.54	0.52	0.52
Information Ratio	-0.72	-	-0.04	-	0.15	-
Treynor Ratio	0.15	1.10	6.21	6.41	5.13	5.10
Upside Capture Ratio	101.91	100.00	102.12	100.00	102.34	100.00
Downside Capture Ratio	108.10	100.00	103.53	100.00	102.40	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTHRX	10.52%	5.70%	14.58%	-14.76%
• Benchmark	10.52%	5.02%	13.94%	-15.38%
+/- Benchmark	0.00%	0.68%	0.64%	0.62%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTHRX	5.95%	0.89%	3.41%	9.54%
• Benchmark	5.81%	0.88%	3.09%	9.39%
+/- Benchmark	0.14%	0.01%	0.31%	0.15%

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Vanguard Target Retirement 2030 Fund (USD)

Performance 12-31-2023

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	9.53	16.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.03	2.66	8.37	6.58	6.57
Std 12-31-2023	16.03	—	8.37	6.58	6.57
Total Return	16.03	2.66	8.37	6.58	6.57

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	2.80	0.60	0.99	0.86
	2.70	1.39	0.93	0.65
	12	36	39	16

	7-day Yield	30-day SEC Yield 01-23-24
	Subsidized	2.66
	Unsubsidized	2.66

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Gross Expense Ratio % **0.08**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	196 funds 3★	175 funds 3★	102 funds 4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.65	13.27	10.86
Mean	2.66	8.37	6.58
Sharpe Ratio	0.07	0.52	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Glob
Alpha	0.62	1.10
Beta	1.02	0.98
R-Squared	98.71	99.33

12-Month Yield 2.59%

Potential Cap Gains Exp 15.05%

Operations

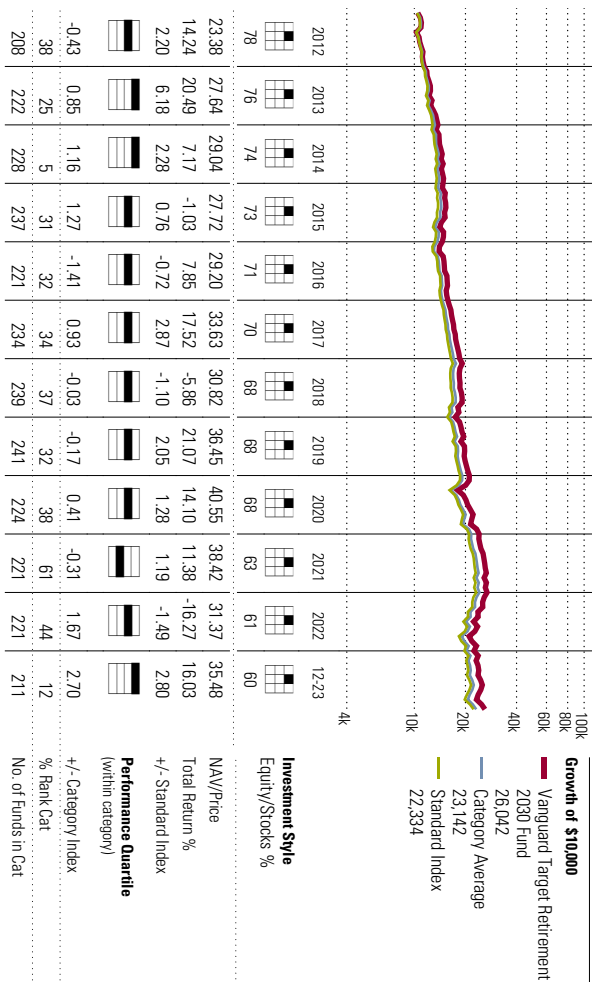
Family: Vanguard

Manager: Multiple

Tenure: 10.9 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
100.00	196 US Fund	Risk TR USD	Mod 2030 TR USD	2030
100.00	Target-Date 2030			



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2023	Share Amount	Holdings: 10,827 Total Stocks, 18,035 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	2.03	9.98	7.95	⊖	153 mil	Vanguard Total Stock Mkt Idx Instl	37.43
US Stocks	37.24	37.24	0.00	⊖	2,361 mil	Vanguard Total Bond Market II Idx	25.58
Non-US Stocks	24.40	24.40	0.00	⊕	1,188 mil	Vanguard Total Intl Stock Index Inv	24.98
Bonds	36.29	36.33	0.04	⊕	367 mil	Vanguard Total Intl Bnd II Idx Instl	11.03
Other/Not Clsfd	0.05	0.05	0.00	⊕			
Total	100.00	107.99	7.99				

Equity Style

Value	Small	Mid	Large
Stocks	■	■	■
Bonds	■	■	■
Other/Not Clsfd	■	■	■

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	17.9	12.2	2.5	77313
	1.05	1.05	1.10	1.53
	0.97	0.94	0.91	0.85

Fixed-Income Style

Value	Mod	Ext
Bonds	■	■
Other/Not Clsfd	■	■

Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.83	6.67	2.94	93.15
	6.67	2.94	93.15	

Credit Quality Breakdown 12-31-2023

	AAA	AA	A	BBB	BB	B
Bond %	57.29	10.24	16.97	14.81	0.00	0.00
	57.29	10.24	16.97	14.81	0.00	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.4	0.98
Greater Asia	18.2	0.91

Base Currency: USD

Ticker: VTHRK

ISIN: US92202E8983

Minimum Initial Purchase: \$1,000

Purchase Constrains:

Incept: 06-07-2006

Type: M/F

Total Assets: \$98,434.74 mil

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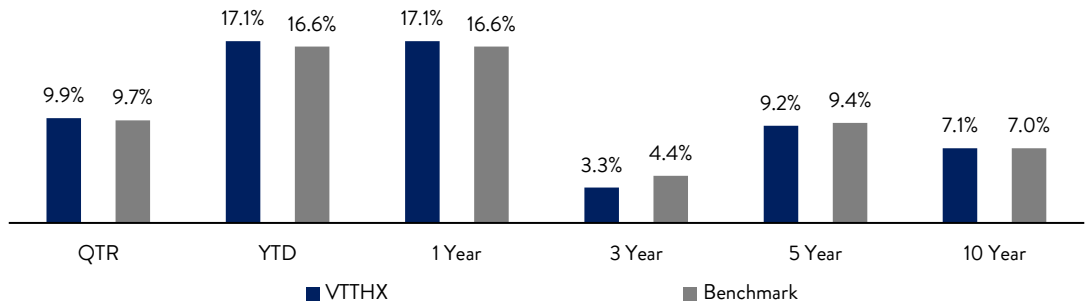
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$90,413,933,992

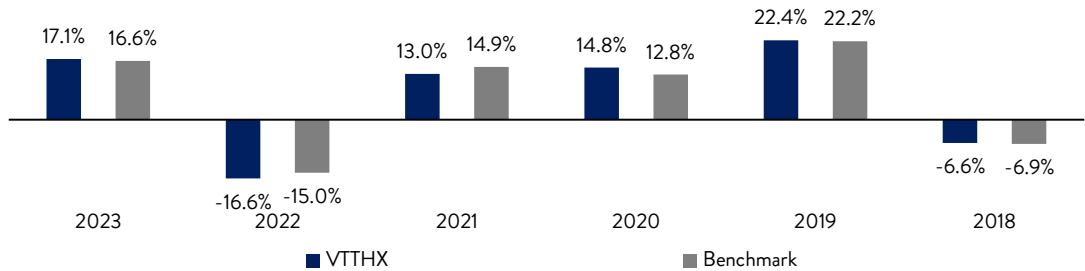
Trailing Performance



Fund Characteristics

	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$78,176	-\$10,526
P/E Ratio (TTM)	17.97	-0.46
P/B Ratio (TTM)	2.47	-0.18
Est. Dividend Yield	2.30%	0.12%

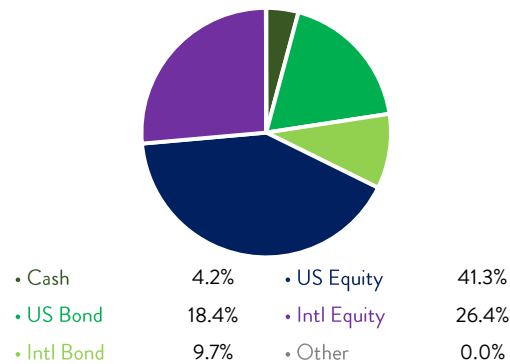
Annual Performance



Sector Allocations

	VTTHX	Category	+/- Category
Materials	4.6%	4.4%	0.2%
Communication Services	6.8%	6.7%	0.1%
Consumer Discretionary	11.0%	10.9%	0.1%
Consumer Staples	6.4%	6.2%	0.1%
Healthcare	11.3%	11.7%	-0.4%
Industrials	11.6%	11.2%	0.5%
Real Estate	3.2%	3.8%	-0.6%
Technology	22.4%	22.3%	0.2%
Energy	4.5%	5.0%	-0.4%
Financial Services	15.5%	15.3%	0.1%
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 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	9.87%	17.14%	17.14%	3.33%	9.17%	7.06%
• Benchmark	9.68%	16.63%	16.63%	4.45%	9.44%	7.04%
+/- Benchmark	0.20%	0.51%	0.51%	-1.12%	-0.27%	0.02%
Peer Group Rank	61	26	26	46	45	26

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTTHX	9.87%	-3.33%	4.10%	5.94%
• Benchmark	9.68%	-3.14%	3.88%	5.68%
+/- Benchmark	0.20%	-0.19%	0.21%	0.26%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTHX	17.14%	-16.62%	12.96%	14.79%	22.44%	-6.58%
• Benchmark	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%
+/- Benchmark	0.51%	-1.63%	-1.96%	2.00%	0.26%	0.30%
Peer Group Rank	26	39	85	44	57	25

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTTHX	7.45%	-6.09%	-12.41%	-5.66%
• Benchmark	8.31%	-5.50%	-12.55%	-5.02%
+/- Benchmark	-0.86%	-0.59%	0.14%	-0.64%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VTTHX	9.17%	4.92%	6.35%	5.68%	4.34%	3.78%
• Benchmark	9.44%	5.07%	6.48%	5.99%	4.63%	3.92%
+/- Benchmark	-0.27%	-0.16%	-0.13%	-0.31%	-0.29%	-0.14%
Peer Group Rank	45	34	32	40	45	40

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTTHX	4.55%	-0.87%	5.65%	3.17%
• Benchmark	5.21%	-0.61%	5.45%	4.22%
+/- Benchmark	-0.66%	-0.26%	0.20%	-1.05%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.06	0.00	-0.14	0.00	0.06	0.00
Beta	0.99	1.00	0.98	1.00	0.99	1.00
Standard Deviation	13.48	13.50	14.37	14.58	11.81	11.86
Sharpe Ratio	0.13	0.21	0.55	0.56	0.53	0.52
Information Ratio	-0.91	-	-0.24	-	0.02	-
Treynor Ratio	0.83	1.94	7.29	7.44	5.76	5.70
Upside Capture Ratio	96.92	100.00	98.21	100.00	99.96	100.00
Downside Capture Ratio	102.37	100.00	98.83	100.00	99.78	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTTHX	11.62%	6.29%	15.90%	-16.52%
• Benchmark	12.20%	5.70%	15.55%	-17.69%
+/- Benchmark	-0.58%	0.58%	0.36%	1.18%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTTHX	6.68%	0.70%	3.42%	10.20%
• Benchmark	6.61%	0.73%	3.18%	10.27%
+/- Benchmark	0.07%	-0.03%	0.24%	-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 2035 Fund (USD)

Performance 12-31-2023

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	-3.33	9.87	17.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.14	3.33	9.17	7.06	7.32
Std 12-31-2023	17.14	—	9.17	7.06	7.32
Total Return	17.14	3.33	9.17	7.06	7.32

	+/- Std Index	+/- Cat Index	% Rank Cat
	3.92	1.27	1.79
	2.31	0.95	0.76
	—	0.57	—
	35	45	49
	30	45	30

No. in Cat	207	187	174	101
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7-day Yield — Subsidized
 30-day SEC Yield 01-23-24 2.56 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.

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

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.48	14.37	11.81
Mean	3.33	9.17	7.06
Sharpe Ratio	0.13	0.55	0.53

MPT Statistics

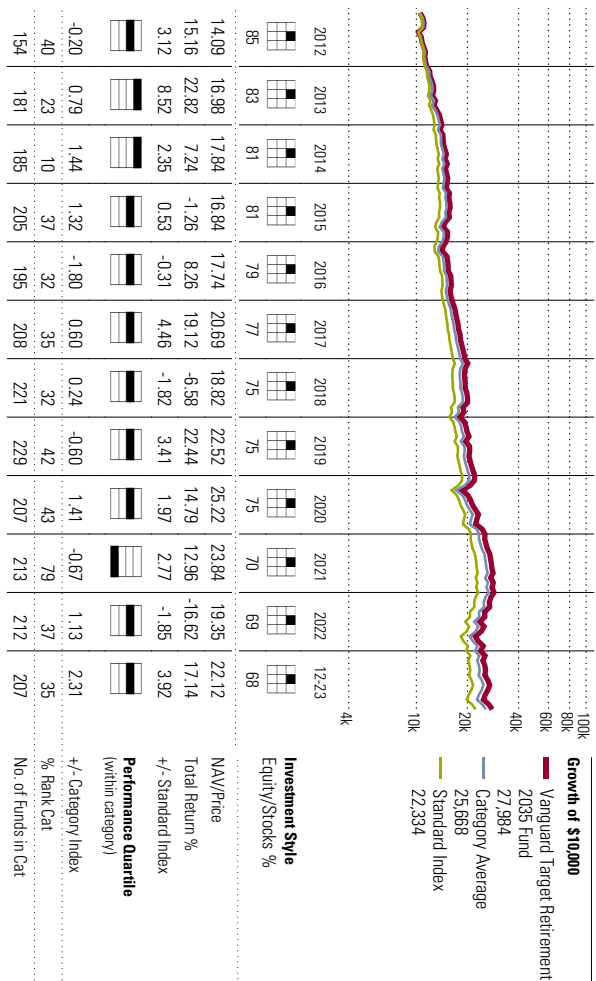
	Standard Index	Best Fit Index
Alpha	1.35	1.86
Beta	1.08	1.05
R-Squared	98.63	99.14

12-Month Yield 2.48%
 Potential Cap Gains Exp 18.28%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 10.9 Years
 Objective: Asset Allocation

Morningstar Analyst-Driven % 100.00
Madelist Rating™ Silver
Data Coverage % 100.00
Morningstar Rating™ ★★★★★
187 US Fund
Target-Date 2035

Standard Index Vanguard Target Retirement 2035 Fund
Mod Tgt Risk TR USD
Category Index Morningstar Lifetime Mod 2035 TR USD
Morningstar Cat US Fund Target-Date 2035



Portfolio Analysis 12-31-2023

Asset Allocation %

Asset Allocation %	Net %	Long %	Short %
Cash	2.15	8.47	6.32
US Stocks	42.13	42.13	0.00
Non-US Stocks	26.83	26.83	0.00
Bonds	28.84	28.87	0.03
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	106.36	6.36

Share Cng since 11-2023	Share Amount	Holdings: 10,949 Total Stocks, 17,714 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	177 mil	Vanguard Total Stock Mkt Idx Instl	42.35
⊕	1,335 mil	Vanguard Total Intl Stock Index Inv	27.47
⊕	1,917 mil	Vanguard Total Bond Market II Idx	20.32
⊕	299 mil	Vanguard Total Intl Bd II Idx Instl	8.77

Equity Style

Value	Small	Mid	Large
Stable Growth	■	■	■
Large	■	■	■
Mid	■	■	■
Small	■	■	■

Portfolio Statistics

	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Port	17.9	12.2	2.5	80902
Rel Index	1.05	1.05	1.11	1.60
Rel Cat	0.97	0.95	0.93	0.91

Fixed-Income Style

Std	Mod	Ext
High	■	■
Med	■	■
Low	■	■

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.0	0.86
Basic Materials	4.5	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.94
Real Estate	3.1	0.44
Sensitive	45.6	1.17
Communication Services	7.0	1.23
Energy	4.7	0.96
Industrials	11.4	0.92
Technology	22.5	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.95
Healthcare	11.3	0.97
Utilities	2.6	0.83

Credit Quality Breakdown 11-30-2023

	Bond %
AAA	57.38
AA	10.16
A	16.89
BBB	14.87
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure

	Stocks %	Rel Std Index
Americas	65.0	1.05
Greater Europe	17.1	0.96
Greater Asia	17.9	0.89

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

Purchase Constrains:
 Incept: 10-27-2003
 Type: M/F
Total Assets: \$90,413.94 mil

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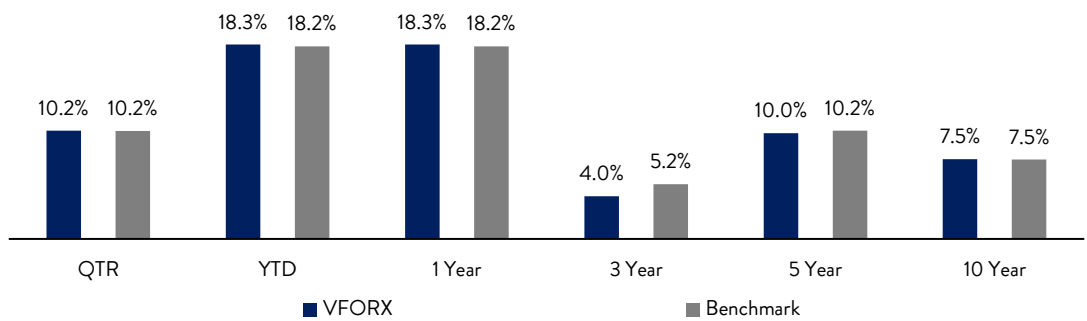
Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$79,409,724,739

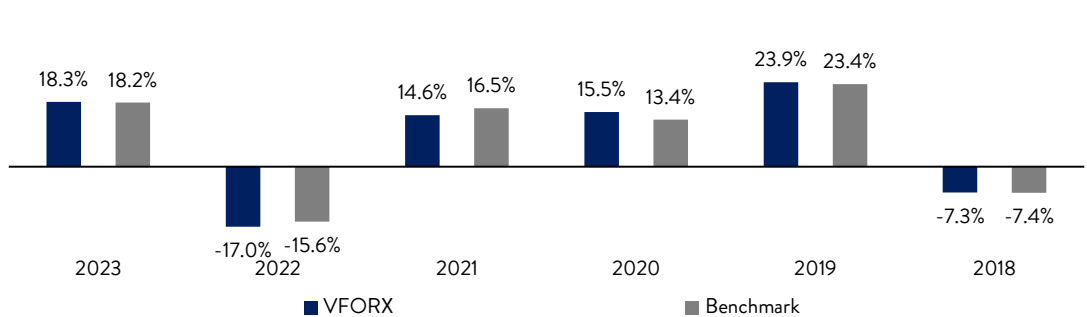
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$78,184	-\$8,299
P/E Ratio (TTM)	17.97	-0.37
P/B Ratio (TTM)	2.47	-0.19
Est. Dividend Yield	2.30%	0.13%

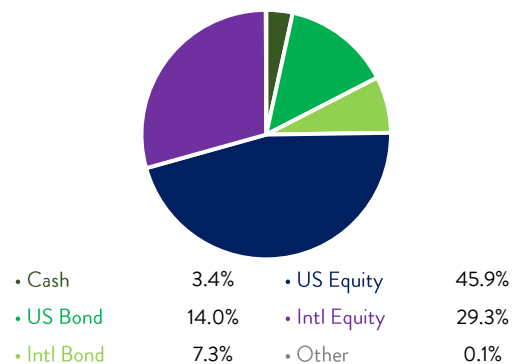
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	4.6%	4.5%	0.1%
Communication Services	6.8%	6.6%	0.2%
Consumer Discretionary	11.0%	11.0%	0.1%
Consumer Staples	6.4%	6.2%	0.2%
Healthcare	11.3%	11.9%	-0.6%
Industrials	11.6%	11.4%	0.3%
Real Estate	3.2%	3.5%	-0.4%
Technology	22.4%	21.8%	0.6%
Energy	4.5%	5.2%	-0.6%
Financial Services	15.5%	15.5%	0.0%
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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	10.23%	18.34%	18.34%	4.02%	9.99%	7.52%
• Benchmark	10.19%	18.16%	18.16%	5.16%	10.22%	7.49%
+/- Benchmark	0.04%	0.17%	0.17%	-1.14%	-0.23%	0.03%
Peer Group Rank	72	44	44	57	45	29

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VFORX	10.23%	-3.34%	4.57%	6.21%
• Benchmark	10.19%	-3.23%	4.47%	6.08%
+/- Benchmark	0.04%	-0.10%	0.10%	0.13%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFORX	18.34%	-16.98%	14.56%	15.47%	23.86%	-7.32%
• Benchmark	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%
+/- Benchmark	0.17%	-1.42%	-1.99%	2.11%	0.49%	0.08%
Peer Group Rank	44	35	85	46	55	31

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VFORX	8.20%	-6.33%	-13.17%	-5.66%
• Benchmark	9.17%	-5.83%	-13.50%	-5.03%
+/- Benchmark	-0.97%	-0.50%	0.34%	-0.63%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VFORX	9.99%	5.37%	6.88%	6.12%	4.74%	4.11%
• Benchmark	10.22%	5.53%	7.00%	6.42%	4.97%	4.16%
+/- Benchmark	-0.23%	-0.15%	-0.12%	-0.29%	-0.23%	-0.05%
Peer Group Rank	45	35	33	34	42	35

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VFORX	5.02%	-0.98%	6.11%	3.82%
• Benchmark	5.73%	-0.70%	5.79%	4.93%
+/- Benchmark	-0.71%	-0.29%	0.33%	-1.11%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-1.05	0.00	-0.07	0.00	0.05	0.00
Beta	0.97	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.30	14.60	15.47	15.75	12.76	12.76
Sharpe Ratio	0.17	0.25	0.57	0.57	0.53	0.53
Information Ratio	-0.89	-	-0.19	-	0.03	-
Treynor Ratio	1.55	2.65	8.15	8.21	6.20	6.14
Upside Capture Ratio	95.64	100.00	98.14	100.00	100.63	100.00
Downside Capture Ratio	100.41	100.00	98.38	100.00	100.71	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VFORX	12.76%	6.80%	17.29%	-18.25%
• Benchmark	13.36%	6.14%	16.66%	-19.24%
+/- Benchmark	-0.60%	0.65%	0.62%	0.99%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VFORX	7.38%	0.49%	3.46%	10.96%
• Benchmark	7.15%	0.60%	3.27%	10.82%
+/- Benchmark	0.22%	-0.11%	0.19%	0.13%

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Vanguard Target Retirement 2040 Fund (USD)

Performance 12-31-2023

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	10.23	18.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.34	4.02	9.99	7.52	7.22
Std 12-31-2023	18.34	—	9.99	7.52	7.22
Total Return	18.34	4.02	9.99	7.52	7.22

	+/- Std Index	+/- Cat Index	% Rank Cat
	5.11	1.95	2.61
	2.00	0.51	0.69
	4.7	5.7	4.9
	205	190	175

	7-day Yield	30-day SEC Yield 01-23-24
	Subsidized	2.46
	Unsubsidized	2.46

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

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

Fund Expenses	Management Fees %	12b1 Expense %	Gross Expense Ratio %
	0.00	NA	0.08

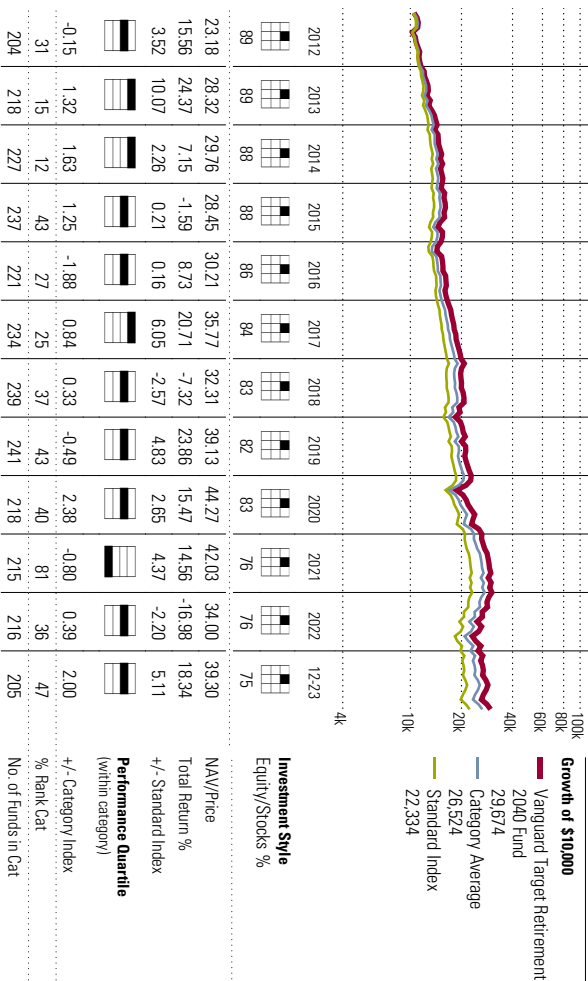
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.30	15.47	12.76
Mean	4.02	9.99	7.52
Sharpe Ratio	0.17	0.57	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.10	-1.38
Beta	1.15	0.86
R-Squared	98.37	99.39
12-Month Yield	2.38%	18.87%
Potential Cap Gains Exp	18.87%	

Operations	Vanguard
Family:	Multiple
Manager:	10.9 Years
Tenure:	Asset Allocation
Objective:	

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	190 US Fund	Risk TR USD	Mod 2040 TR USD	2040
	Target-Date 2040				



Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2023	Share Amount	Holdings: 11,048 Total Stocks, 17,185 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.91	6.65	4.75	⊖	172 mil	Vanguard Total Stock Mkt Idx Instl	46.83
US Stocks	46.58	46.58	0.00	⊖	1,297 mil	Vanguard Total Intl Stock Index Inv	30.36
Non-US Stocks	29.67	29.67	0.00	⊕	1,277 mil	Vanguard Total Bond Market II Idx	15.40
Bonds	21.79	21.81	0.02	⊕	197 mil	Vanguard Total Intl Bnd II Idx Instl	6.58
Other/Not Clsfd	0.05	0.06	0.00	⊕			
Total	100.00	104.77	4.77				

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

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity
High <td>Med <td>Low <td></td> <td>Avg Eff Duration </td></td></td>	Med <td>Low <td></td> <td>Avg Eff Duration </td></td>	Low <td></td> <td>Avg Eff Duration </td>		Avg Eff Duration
Low <td>Med <td>Low <td></td> <td>Avg Wld Coupon </td></td></td>	Med <td>Low <td></td> <td>Avg Wld Coupon </td></td>	Low <td></td> <td>Avg Wld Coupon </td>		Avg Wld Coupon
				Avg Wld Price

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B
12-31-2023	57.38	10.20	16.94	14.80	0.00	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.05
Greater Europe	17.1	0.96
Greater Asia	17.9	0.89

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

Purchase Constrains:	Incept	Type:	Total Assets:
	06-07-2006	M/F	\$79,409.73 mil

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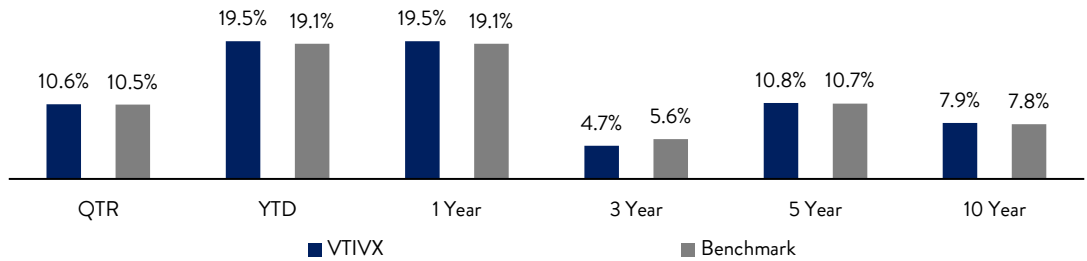
Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$76,283,319,391

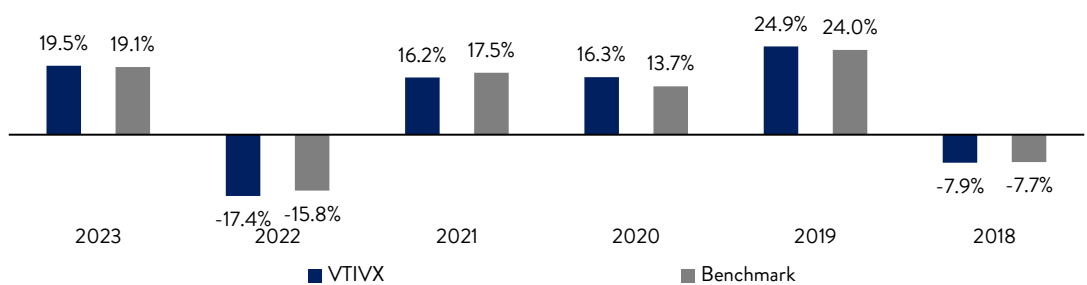
Trailing Performance



Fund Characteristics

	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$78,201	-\$5,990
P/E Ratio (TTM)	17.97	-0.40
P/B Ratio (TTM)	2.47	-0.16
Est. Dividend Yield	2.30%	0.12%

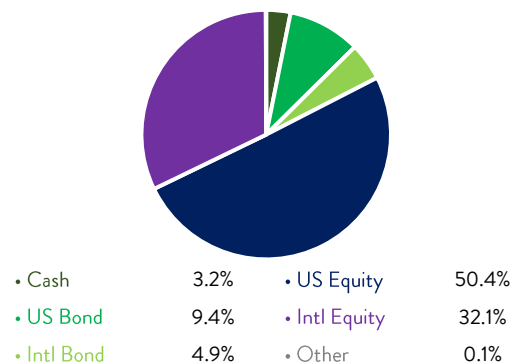
Annual Performance



Sector Allocations

	VTIVX	Category	+/- Category
Materials	4.6%	4.5%	0.1%
Communication Services	6.8%	6.7%	0.2%
Consumer Discretionary	11.0%	10.9%	0.2%
Consumer Staples	6.4%	6.2%	0.2%
Healthcare	11.3%	11.8%	-0.5%
Industrials	11.6%	11.2%	0.4%
Real Estate	3.2%	4.0%	-0.9%
Technology	22.5%	22.0%	0.4%
Energy	4.5%	5.0%	-0.5%
Financial Services	15.5%	15.3%	0.2%
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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	10.57%	19.48%	19.48%	4.68%	10.76%	7.91%
• Benchmark	10.53%	19.14%	19.14%	5.62%	10.68%	7.76%
+/- Benchmark	0.04%	0.35%	0.35%	-0.94%	0.08%	0.15%
Peer Group Rank	68	40	40	45	35	22

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTIVX	10.57%	-3.45%	5.10%	6.49%
• Benchmark	10.53%	-3.33%	4.87%	6.33%
+/- Benchmark	0.04%	-0.12%	0.24%	0.16%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTIVX	19.48%	-17.36%	16.16%	16.30%	24.94%	-7.90%
• Benchmark	19.14%	-15.84%	17.51%	13.66%	24.02%	-7.74%
+/- Benchmark	0.35%	-1.52%	-1.36%	2.64%	0.92%	-0.15%
Peer Group Rank	40	32	71	39	43	35

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTIVX	8.89%	-6.51%	-13.93%	-5.67%
• Benchmark	9.77%	-6.01%	-14.12%	-5.02%
+/- Benchmark	-0.88%	-0.50%	0.19%	-0.65%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VTIVX	10.76%	5.87%	7.46%	6.59%	5.14%	4.42%
• Benchmark	10.68%	5.81%	7.33%	6.66%	5.16%	4.27%
+/- Benchmark	0.08%	0.06%	0.13%	-0.07%	-0.02%	0.15%
Peer Group Rank	35	28	25	26	29	25

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTIVX	5.49%	-1.08%	6.55%	4.47%
• Benchmark	6.04%	-0.75%	6.00%	5.33%
+/- Benchmark	-0.55%	-0.33%	0.55%	-0.86%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.87	0.00	0.05	0.00	0.08	0.00
Beta	0.99	1.00	1.00	1.00	1.01	1.00
Standard Deviation	15.16	15.30	16.56	16.47	13.52	13.33
Sharpe Ratio	0.21	0.27	0.58	0.58	0.53	0.53
Information Ratio	-0.74	-	0.06	-	0.14	-
Treynor Ratio	2.20	3.11	8.72	8.67	6.49	6.41
Upside Capture Ratio	97.63	100.00	100.78	100.00	101.77	100.00
Downside Capture Ratio	101.60	100.00	100.81	100.00	101.65	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTIVX	13.90%	7.36%	18.70%	-19.88%
• Benchmark	14.02%	6.44%	17.29%	-20.15%
+/- Benchmark	-0.12%	0.93%	1.40%	0.28%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTIVX	8.00%	0.26%	3.51%	11.48%
• Benchmark	7.48%	0.53%	3.32%	11.10%
+/- Benchmark	0.52%	-0.28%	0.19%	0.38%

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 12-31-2023

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	10.57	19.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.48	4.68	10.76	7.91	7.97
Std 12-31-2023	19.48	—	10.76	7.91	7.97
Total Return	19.48	4.68	10.76	7.91	7.97

	+/- Std Index	+/- Cat Index	% Rank Cat
	6.26	2.61	3.37
	2.10	0.43	0.91
	—	0.72	—
	46	48	39
	201	187	174
No. in Cat	201	187	174

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-23-24 2.37 2.37

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

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

Sales Charges	Front-End Load %	Deferred Load %	NA
			NA
Fund Expenses			
Management Fees %	0.00		
12b1 Expense %	NA		
Gross Expense Ratio %	0.08		

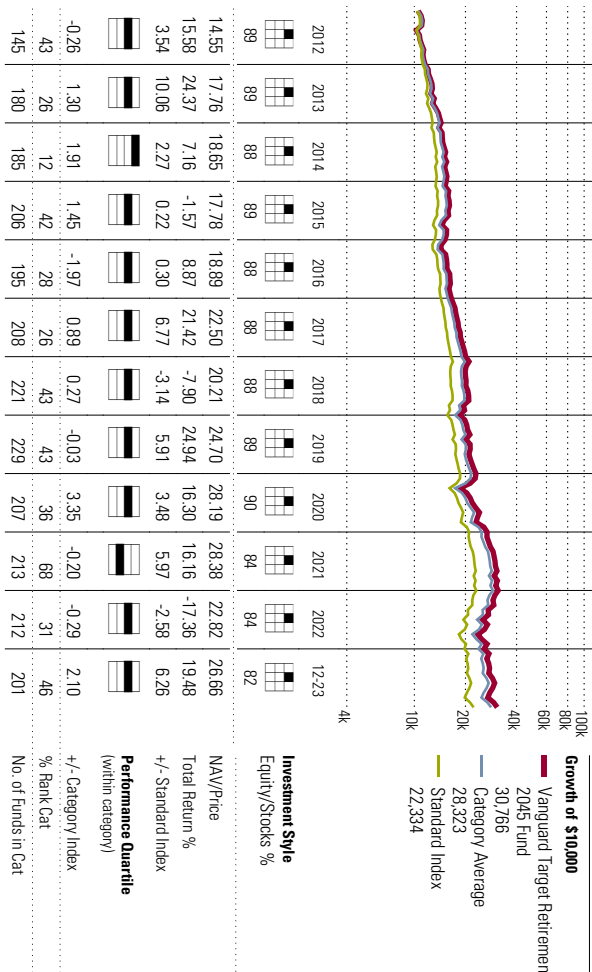
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.16	16.57	13.52
Mean	4.68	10.76	7.91
Sharpe Ratio	0.21	0.58	0.53

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.84	-0.86
Beta	1.21	0.92
R-Squared	98.01	99.62

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 10.9 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	187 US Fund	Risk TR USD	Mod 2045 TR USD	2045
	Target-Date 2045				



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2023	Share Holdings: 11,114 Total Stocks, 16,271 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.15	5.29	3.13			
US Stocks	50.88	50.88	0.00		180 mil Vanguard Total Stock Mkt Idx Instl	51.14
Non-US Stocks	32.38	32.38	0.00		1,360 mil Vanguard Total Intl Stock Index Inv	33.15
Bonds	14.53	14.55	0.02		821 mil Vanguard Total Bond Market II Idx	10.32
Other/Not Clsd	0.05	0.06	0.00		125 mil Vanguard Total Intl Bd II Idx Instl	4.34
Total	100.00	103.15	3.15			

Equity Style	Value	Share	Weight	Portfolio Statistics	Port Avg Index	Rel Cat	Rel Std Index
Mid Growth	█			P/E Ratio TTM	17.9	1.05	0.98
Large	█			P/C Ratio TTM	12.2	1.05	0.95
Mid Small	█			P/B Ratio TTM	2.5	1.11	0.94
Small	█			Geo Avg Mkt Cap	80929	1.60	0.96

Fixed-Income Style

Value	Share	Weight	Portfolio Statistics	Port Avg Index	Rel Cat	Rel Std Index
Mid Ext	█		Avg Eff Maturity	8.73		
High	█		Avg Eff Duration	6.55		
Med	█		Avg Wtd Coupon	2.92		
Low	█		Avg Wtd Price	—		

Credit Quality Breakdown 11-30-2023

Value	Share	Weight	Bond %
AAA	57.62	57.62	
AA	10.04	10.04	
A	16.81	16.81	
BBB	14.84	14.84	
BB	0.00	0.00	
B	0.00	0.00	
Below B	0.46	0.46	
NR	0.23	0.23	

Regional Exposure

Value	Share	Weight	Rel Std Index
Americas	65.0	65.0	1.05
Greater Europe	17.1	17.1	0.96
Greater Asia	17.9	17.9	0.89

Base Currency: USD
Tickers: VTI, VTXV
ISIN: US92202E6077
Minimum Initial Purchase: \$1,000
Purchase Constraints: 10-27-2003
Total Assets: \$76,283.32 mil

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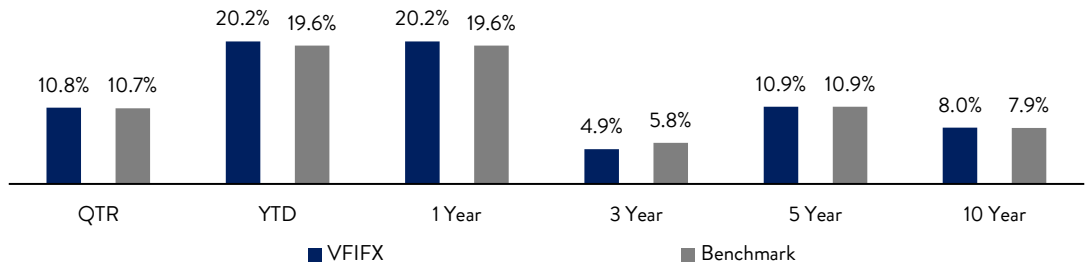
Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$63,170,014,397

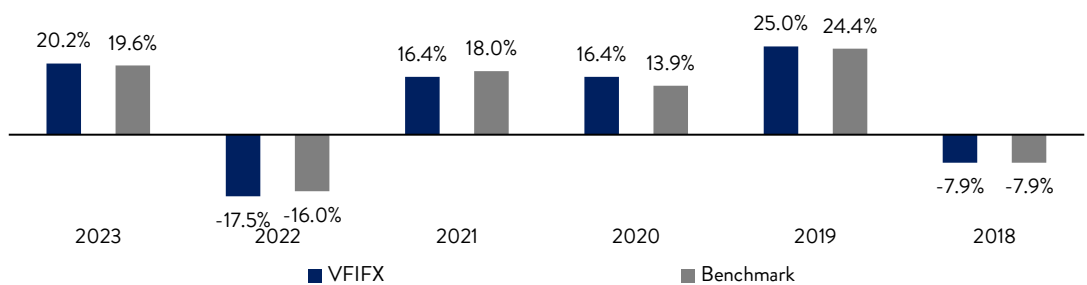
Trailing Performance



Fund Characteristics

	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$77,009	-\$4,763
P/E Ratio (TTM)	17.88	-0.49
P/B Ratio (TTM)	2.45	-0.18
Est. Dividend Yield	2.32%	0.14%

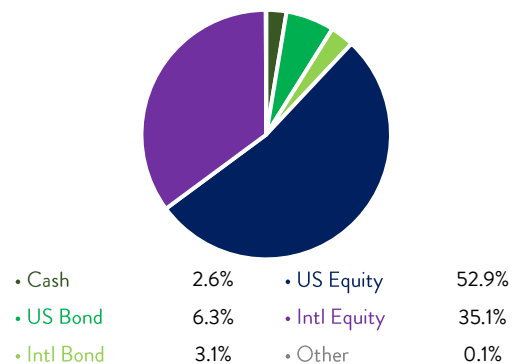
Annual Performance



Sector Allocations

	VFIFX	Category	+/- Category
Materials	4.7%	4.5%	0.2%
Communication Services	6.8%	6.6%	0.2%
Consumer Discretionary	11.0%	10.9%	0.1%
Consumer Staples	6.4%	6.2%	0.2%
Healthcare	11.2%	11.7%	-0.5%
Industrials	11.7%	11.3%	0.4%
Real Estate	3.2%	4.2%	-1.0%
Technology	22.3%	21.9%	0.4%
Energy	4.6%	5.0%	-0.5%
Financial Services	15.5%	15.3%	0.2%
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 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	10.79%	20.17%	20.17%	4.91%	10.93%	7.99%
• Benchmark	10.70%	19.58%	19.58%	5.84%	10.92%	7.92%
+/- Benchmark	0.09%	0.58%	0.58%	-0.93%	0.01%	0.06%
Peer Group Rank	65	39	39	38	33	21

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VFIFX	10.79%	-3.46%	5.36%	6.64%
• Benchmark	10.70%	-3.36%	5.06%	6.40%
+/- Benchmark	0.09%	-0.10%	0.30%	0.24%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFIFX	20.17%	-17.46%	16.41%	16.39%	24.98%	-7.90%
• Benchmark	19.58%	-15.97%	17.99%	13.86%	24.35%	-7.94%
+/- Benchmark	0.58%	-1.49%	-1.58%	2.53%	0.63%	0.05%
Peer Group Rank	39	29	73	41	49	32

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VFIFX	9.23%	-6.64%	-14.21%	-5.65%
• Benchmark	10.01%	-6.07%	-14.39%	-5.02%
+/- Benchmark	-0.78%	-0.57%	0.17%	-0.63%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VFIFX	10.93%	5.99%	7.58%	6.66%	5.18%	4.39%
• Benchmark	10.92%	5.93%	7.47%	6.78%	5.26%	4.35%
+/- Benchmark	0.01%	0.06%	0.11%	-0.12%	-0.08%	0.04%
Peer Group Rank	33	25	22	25	28	26

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VFIFX	5.63%	-1.11%	6.61%	4.53%
• Benchmark	6.20%	-0.80%	6.08%	5.57%
+/- Benchmark	-0.57%	-0.31%	0.52%	-1.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.86	0.00	0.05	0.00	0.08	0.00
Beta	0.99	1.00	0.99	1.00	1.00	1.00
Standard Deviation	15.53	15.61	16.77	16.81	13.64	13.65
Sharpe Ratio	0.23	0.28	0.59	0.58	0.54	0.53
Information Ratio	-0.70	-	0.01	-	0.06	-
Treynor Ratio	2.43	3.33	8.97	8.91	6.67	6.58
Upside Capture Ratio	97.96	100.00	100.07	100.00	100.20	100.00
Downside Capture Ratio	101.85	100.00	100.05	100.00	99.90	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VFIFX	14.01%	7.35%	18.67%	-19.86%
• Benchmark	14.40%	6.53%	17.61%	-20.56%
+/- Benchmark	-0.39%	0.82%	1.06%	0.70%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VFIFX	8.01%	0.29%	3.47%	11.50%
• Benchmark	7.65%	0.47%	3.32%	11.28%
+/- Benchmark	0.36%	-0.18%	0.16%	0.22%

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Vanguard Target Retirement 2050 Fund (USD)

Performance 12-31-2023

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	10.79	20.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.17	4.91	10.93	7.99	7.51
Std 12-31-2023	20.17	—	10.93	7.99	7.51
Total Return	20.17	4.91	10.93	7.99	7.51
+/- Std Index	6.94	2.84	3.55	2.27	—
+/- Cat Index	2.32	0.39	0.90	0.75	—
% Rank Cat	45	41	40	23	
No. in Cat	202	188	175	102	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-23-24	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. **Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

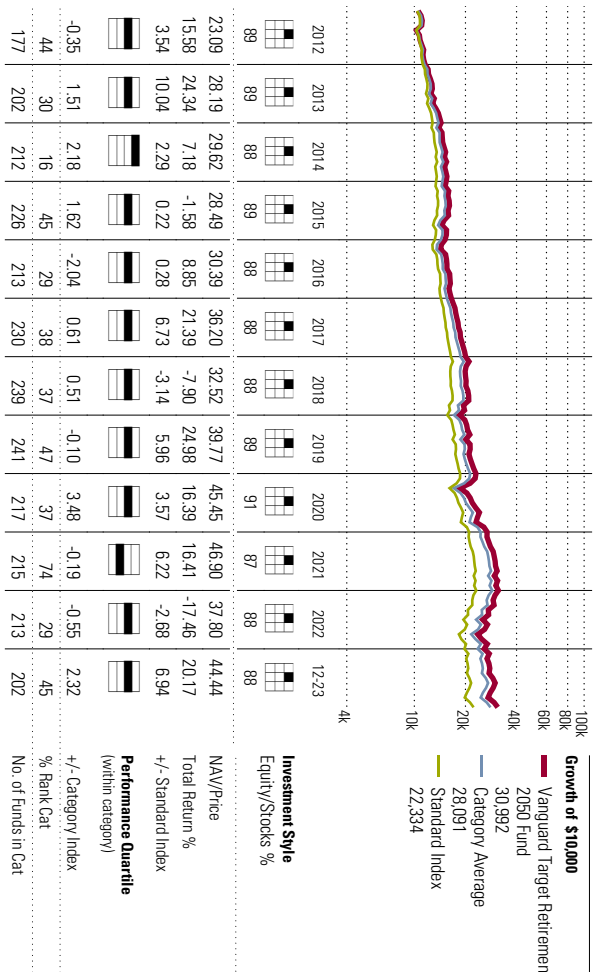
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	188 funds 3★	175 funds 4★	102 funds 4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.53	16.77	13.64
Beta	4.91	10.93	7.99
Sharpe Ratio	0.23	0.59	0.54

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.11	-0.68
Beta	1.24	0.94
R-Squared	97.94	99.67
12-Month Yield		2.22%
Potential Cap Gains Exp		18.04%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 10.9 Years
 Objective: Asset Allocation

Morningstar Analyst-Driven % Morningstar Rating™ ★★★★★
Madelist Rating™ 100.00
Silver Data Coverage % 188 US Fund
 09-01-2023 100.00 Target-Date 2050



Portfolio Analysis 12-31-2023	Net %	Long %	Short %	Share Cng since 11-2023	Share Amount	Holdings: 11,184 Total Stocks, 14,954 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Asset Allocation %							
Cash	2.00	3.96	1.97				
US Stocks	53.23	53.23	0.00	⊕	156 mil	Vanguard Total Stock Mkt Idx Instl	53.50
Non-US Stocks	35.23	35.23	0.00	⊕	1,226 mil	Vanguard Total Intl Stock Index Inv	36.07
Bonds	9.48	9.48	0.01	⊕	452 mil	Vanguard Total Bond Market II Idx	6.85
Other/Not Cstfd	0.06	0.07	0.00	⊕	65 mil	Vanguard Total Intl Bd II Idx Instl	2.72
Total	100.00	101.98	1.98				

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Mid	Small	Mid	Small	P/E Ratio TTM	17.9	1.05	0.97	179
Large	Mid	Small	Small	P/C Ratio TTM	12.1	1.05	0.95	121
				P/B Ratio TTM	2.5	1.10	0.93	25
				Geo Avg Mkt Cap	77009	1.53	0.94	77009

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
Mid	Ext	High	Med	Avg Eff Maturity	8.83	6.65	—
High	Med	Low	Low	Avg Eff Duration	6.65	2.96	—
				Avg Wld Coupon	2.96	—	—
				Avg Wld Price	—	—	—

Credit Quality Breakdown 12-31-2023	Bond %
AAA	58.08
AA	9.83
A	16.72
BBB	14.72
BB	0.00
B	0.00
Below B	0.43
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.5	0.98
Greater Asia	18.3	0.91

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.87
Basic Materials	4.7	0.91
Consumer Cyclical	11.0	1.00
Financial Services	15.5	0.95
Real Estate	3.2	0.45
Sensitive	45.3	1.16
Communication Services	6.8	1.21
Energy	4.6	0.92
Industrials	11.7	0.95
Technology	22.3	1.39
Defensive	20.2	0.94
Consumer Defensive	6.4	0.93
Healthcare	11.2	0.97
Utilities	2.6	0.83

Purchase Constrains:	Type:	MFE
Incept	06-07-2006	—
Total Assets:	\$63,170.02 mil	—

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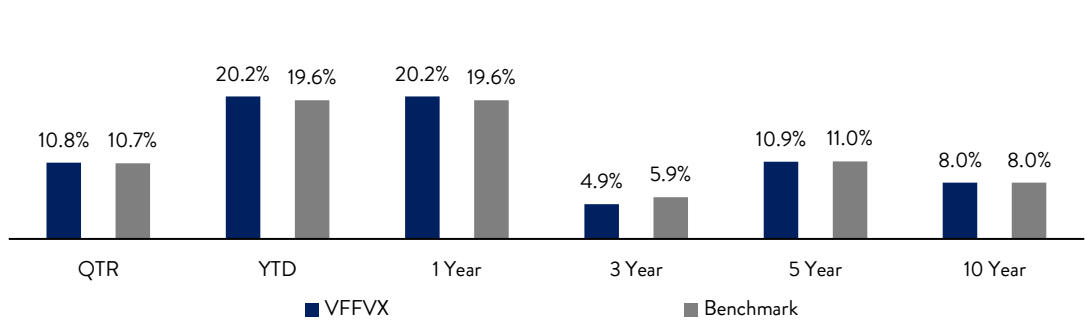
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$41,500,395,357

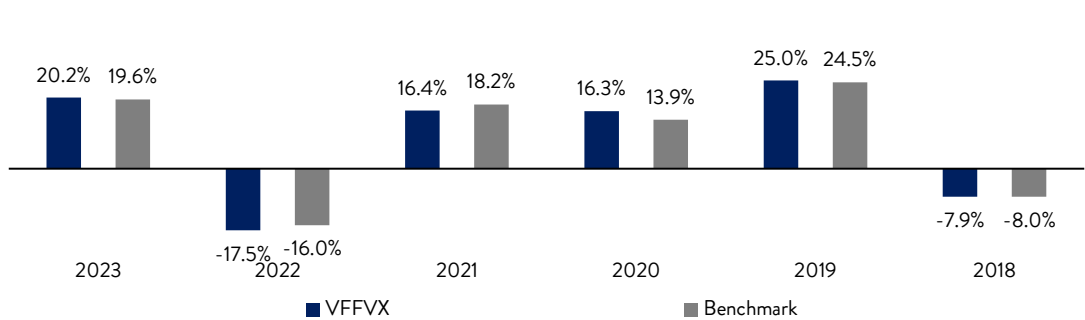
Trailing Performance



Fund Characteristics

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$76,888	-\$3,177
P/E Ratio (TTM)	17.87	-0.36
P/B Ratio (TTM)	2.45	-0.18
Est. Dividend Yield	2.32%	0.16%

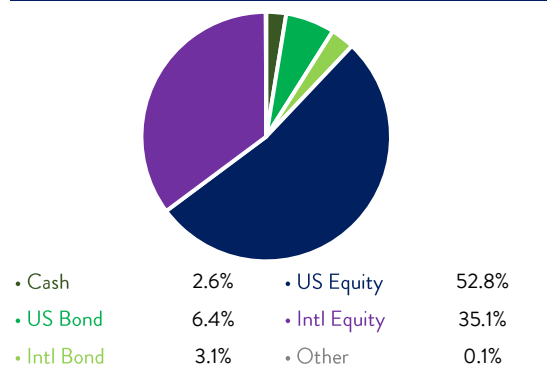
Annual Performance



Sector Allocations

	VFFVX	Category	+/- Category
Materials	4.7%	4.6%	0.1%
Communication Services	6.8%	6.7%	0.1%
Consumer Discretionary	11.0%	10.9%	0.1%
Consumer Staples	6.4%	6.0%	0.3%
Healthcare	11.2%	11.6%	-0.3%
Industrials	11.7%	11.4%	0.3%
Real Estate	3.2%	3.8%	-0.6%
Technology	22.3%	22.1%	0.2%
Energy	4.6%	5.1%	-0.5%
Financial Services	15.5%	15.5%	0.0%
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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	10.78%	20.16%	20.16%	4.92%	10.92%	7.97%
• Benchmark	10.71%	19.62%	19.62%	5.91%	10.98%	7.99%
+/- Benchmark	0.07%	0.54%	0.54%	-0.99%	-0.06%	-0.02%
Peer Group Rank	66	44	44	37	36	25

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VFFVX	10.78%	-3.46%	5.36%	6.64%
• Benchmark	10.71%	-3.36%	5.06%	6.42%
+/- Benchmark	0.07%	-0.10%	0.30%	0.22%

Annual Performance	2023	2022	2021	2020	2019	2018
• VFFVX	20.16%	-17.46%	16.44%	16.32%	24.98%	-7.89%
• Benchmark	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%
+/- Benchmark	0.54%	-1.49%	-1.75%	2.46%	0.49%	0.09%
Peer Group Rank	44	27	78	45	50	32

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VFFVX	9.23%	-6.63%	-14.19%	-5.69%
• Benchmark	10.11%	-6.07%	-14.47%	-5.01%
+/- Benchmark	-0.88%	-0.55%	0.27%	-0.67%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VFFVX	10.92%	5.99%	7.57%	6.66%	5.18%	4.38%
• Benchmark	10.98%	5.98%	7.52%	6.83%	5.31%	4.39%
+/- Benchmark	-0.06%	0.01%	0.05%	-0.17%	-0.14%	-0.01%
Peer Group Rank	36	27	24	28	31	29

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VFFVX	5.65%	-1.11%	6.61%	4.54%
• Benchmark	6.22%	-0.80%	6.15%	5.67%
+/- Benchmark	-0.57%	-0.30%	0.46%	-1.13%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.91	0.00	0.03	0.00	0.06	0.00
Beta	0.99	1.00	0.99	1.00	0.99	1.00
Standard Deviation	15.53	15.68	16.77	16.94	13.64	13.78
Sharpe Ratio	0.23	0.29	0.58	0.58	0.53	0.53
Information Ratio	-0.73	-	-0.05	-	-0.02	-
Treynor Ratio	2.44	3.40	9.02	8.98	6.72	6.64
Upside Capture Ratio	97.48	100.00	99.37	100.00	99.09	100.00
Downside Capture Ratio	101.52	100.00	99.36	100.00	98.77	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VFFVX	13.97%	7.38%	18.64%	-19.89%
• Benchmark	14.56%	6.62%	17.76%	-20.84%
+/- Benchmark	-0.59%	0.76%	0.88%	0.95%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VFFVX	8.02%	0.27%	3.48%	11.50%
• Benchmark	7.73%	0.46%	3.34%	11.31%
+/- Benchmark	0.29%	-0.19%	0.14%	0.20%

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 12-31-2023

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	10.78	20.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.16	4.92	10.92	7.97	9.77
Std 12-31-2023	20.16	—	10.92	7.97	9.77
Total Return	20.16	4.92	10.92	7.97	9.77

	+/- Std Index	+/- Cat Index	% Rank Cat
	6.94	2.85	3.54
	2.26	0.42	0.91
	0.79	—	—
	49	40	43
	201	187	174
	87	87	87

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-23-24	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.
Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

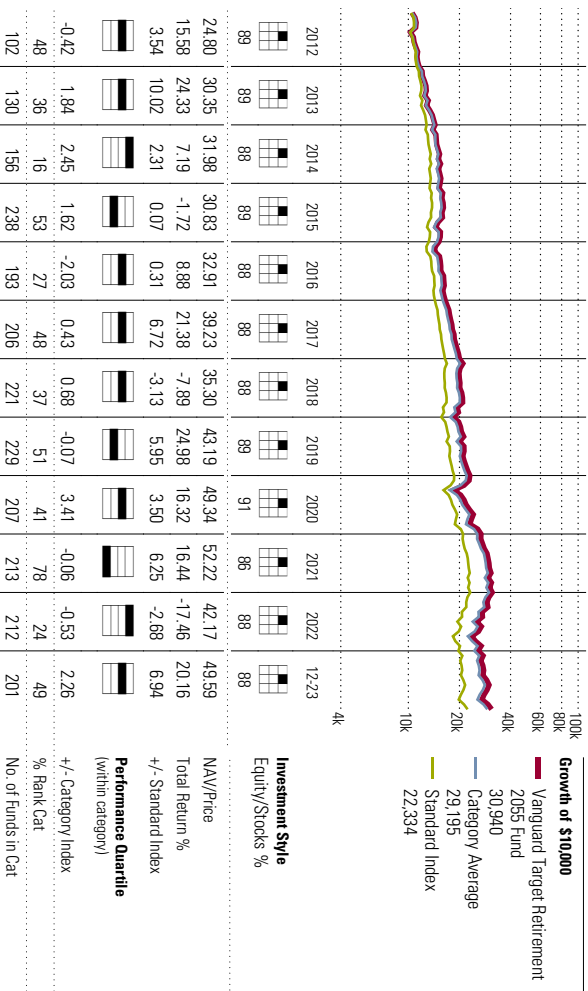
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	16.77	13.64
Mean	4.92	10.92	7.97
Sharpe Ratio	0.23	0.59	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.12	-0.68
Beta	1.24	0.94
R-Squared	97.96	99.67
12-Month Yield	2.18%	12.12%
Potential Cap Gains Exp	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 10.9 Years
 Objective: Asset Allocation

Morningstar Medalist 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	187 US Fund	Risk TR USD	Mod 2055 TR USD	2055
	Target-Date 2055				



Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2023	Share Holdings: Amount	Holdings: 11,184 Total Stocks, 14,977 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.96	3.92	1.96	—	—	—	—
US Stocks	53.10	53.10	0.00	⊕	102 mil	Vanguard Total Stock Mkt Idx Instl	53.37
Non-US Stocks	35.28	35.28	0.00	⊕	807 mil	Vanguard Total Intl Stock Index Inv	36.13
Bonds	9.59	9.60	0.01	⊕	302 mil	Vanguard Total Bond Market II Idx	6.97
Other/Not Clsd	0.06	0.07	0.00	⊕	42 mil	Vanguard Total Intl Bd II Idx Instl	2.71
Total	100.00	101.97	1.97	⊕	—	—	—

Equity Style	Value	Share	Weight	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Mid	■	■	■	P/E Ratio TTM	17.8	1.04	0.98	12.1
Small	■	■	■	P/C Ratio TTM	12.1	1.04	0.95	2.5
Large	■	■	■	P/B Ratio TTM	2.5	1.10	0.93	79533
Mid	■	■	■	Geo Avg Mkt Cap	1.58	0.99	—	—
Small	■	■	■	—	—	—	—	—

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
High	■	■	■	■	■	■
Med	■	■	■	■	■	■
Low	■	■	■	■	■	■

Credit Quality Breakdown 11-30-2023	AAA	AA	A	BBB	BB	B
Bond %	58.37	9.65	16.57	14.76	0.00	0.00
Rel Std Index	1.03	0.98	0.43	0.22	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.5	0.98
Greater Asia	18.4	0.92

Sector Weightings
 Cyclical: 34.1%
 Sensitive: 45.5%
 Defensive: 20.4%
 Consumer Defensive: 6.5%
 Healthcare: 11.2%
 Utilities: 2.6%
 Technology: 22.3%
 Industrials: 11.4%
 Energy: 4.8%
 Communication Services: 6.9%
 Real Estate: 3.1%

Base Currency: USD
Minimum Initial Purchase: \$1,000
Purchase Constrains: —
Base Ticker: VFTVX
ISIN: US92202E8479
Type: M/F
Total Assets: \$41,500.39 mil
Incept: 08-18-2010
M/F: —

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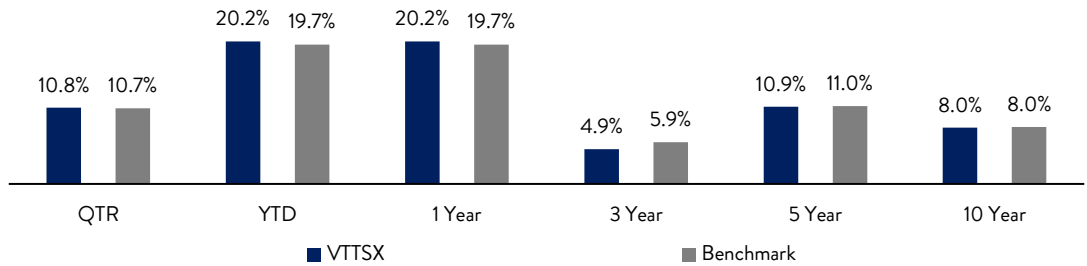
Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$22,579,009,908

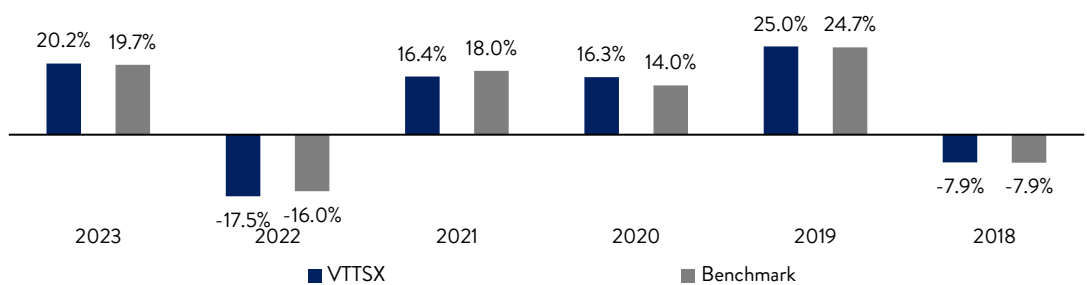
Trailing Performance



Fund Characteristics

	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$76,836	\$2,426
P/E Ratio (TTM)	17.87	-0.20
P/B Ratio (TTM)	2.45	-0.10
Est. Dividend Yield	2.32%	0.08%

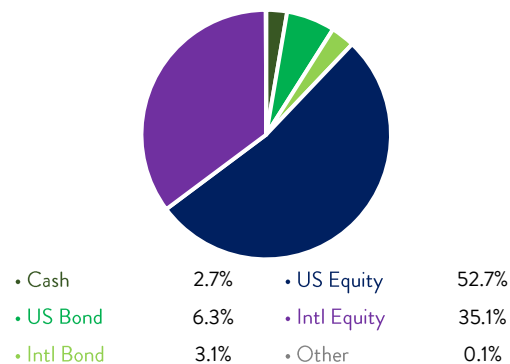
Annual Performance



Sector Allocations

	VTTSX	Category	+/- Category
Materials	4.7%	5.0%	-0.3%
Communication Services	6.8%	6.5%	0.3%
Consumer Discretionary	11.0%	10.8%	0.2%
Consumer Staples	6.4%	6.2%	0.2%
Healthcare	11.2%	11.8%	-0.6%
Industrials	11.7%	11.7%	0.0%
Real Estate	3.2%	4.2%	-1.1%
Technology	22.3%	20.9%	1.4%
Energy	4.6%	5.2%	-0.7%
Financial Services	15.5%	15.4%	0.2%
Utilities	2.6%	2.3%	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 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	10.79%	20.18%	20.18%	4.92%	10.92%	7.97%
• Benchmark	10.72%	19.74%	19.74%	5.89%	11.04%	8.04%
+/- Benchmark	0.07%	0.44%	0.44%	-0.96%	-0.12%	-0.07%
Peer Group Rank	68	47	47	41	41	1

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTTSX	10.79%	-3.48%	5.39%	6.64%
• Benchmark	10.72%	-3.37%	5.12%	6.46%
+/- Benchmark	0.07%	-0.11%	0.26%	0.19%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTTSX	20.18%	-17.46%	16.44%	16.32%	24.96%	-7.87%
• Benchmark	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%
+/- Benchmark	0.44%	-1.45%	-1.60%	2.33%	0.23%	0.08%
Peer Group Rank	47	25	78	46	58	27

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTTSX	9.23%	-6.64%	-14.19%	-5.68%
• Benchmark	10.12%	-6.09%	-14.48%	-5.02%
+/- Benchmark	-0.89%	-0.54%	0.29%	-0.66%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VTTSX	10.92%	5.98%	7.58%	6.65%	5.18%	4.38%
• Benchmark	11.04%	6.00%	7.56%	6.87%	5.35%	4.44%
+/- Benchmark	-0.12%	-0.02%	0.01%	-0.22%	-0.17%	-0.06%
Peer Group Rank	41	28	25	27	34	31

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTTSX	5.66%	-1.11%	6.61%	4.54%
• Benchmark	6.21%	-0.83%	6.12%	5.61%
+/- Benchmark	-0.55%	-0.29%	0.48%	-1.07%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.87	0.00	0.01	0.00	0.04	0.00
Beta	0.98	1.00	0.98	1.00	0.98	1.00
Standard Deviation	15.52	15.71	16.75	16.98	13.63	13.85
Sharpe Ratio	0.23	0.28	0.59	0.59	0.53	0.53
Information Ratio	-0.71	-	-0.10	-	-0.07	-
Treynor Ratio	2.46	3.38	9.05	9.03	6.75	6.70
Upside Capture Ratio	97.29	100.00	98.97	100.00	98.49	100.00
Downside Capture Ratio	101.15	100.00	99.01	100.00	98.22	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTTSX	13.96%	7.39%	18.61%	-19.86%
• Benchmark	14.56%	6.61%	17.93%	-20.86%
+/- Benchmark	-0.59%	0.77%	0.68%	0.99%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTTSX	8.02%	0.28%	3.48%	11.48%
• Benchmark	7.81%	0.45%	3.37%	11.42%
+/- Benchmark	0.20%	-0.18%	0.12%	0.06%

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

Vanguard Target Retirement 2060 Fund (USD)

Performance 12-31-2023

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	10.79	20.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.18	4.92	10.92	7.97	9.52
Std 12-31-2023	20.18	—	10.92	7.97	9.52
Total Return	20.18	4.92	10.92	7.97	9.52

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	6.96	2.86	3.54	2.25
	2.32	0.51	0.98	0.87
	54	44	49	1

7-day Yield

30-day SEC Yield 01-23-24	Subsidized	Unsubsidized
	—	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.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	181 funds 3★	162 funds 3★	8 funds
Morningstar Risk	Low	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	16.75	13.63
Mean	4.92	10.92	7.97
Sharpe Ratio	0.23	0.59	0.53

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.12	-0.67
Beta	1.24	0.94
R-Squared	97.95	99.67
12-Month Yield	—	2.14%
Potential Cap Gains Exp	—	8.59%

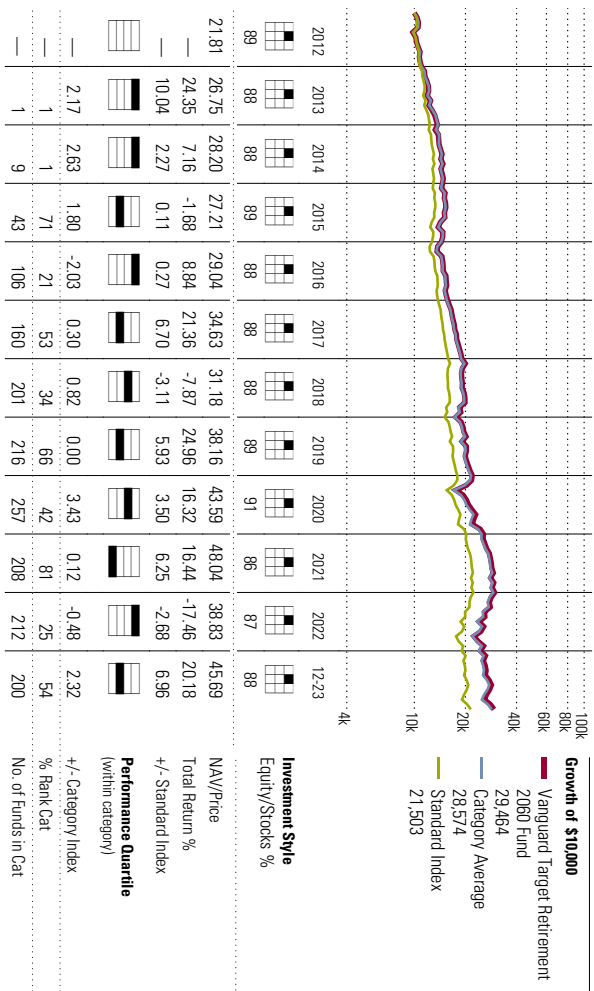
Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 10.9 Years
 Objective: Asset Allocation

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

Purchase Constrains: —
 Incept: 01-19-2012
 Type: M/F
 Total Assets: \$22,579.01 mil

Morningstar Madist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
03-01-2023	Data Coverage % 100.00	181 US Fund	Risk TR USD	Mod 2060 TR USD	2060
	Target-Date 2060				



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2023	Share Holdings: 11,184 Total Stocks, 14,961 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	2.07	4.05	1.97	—	—	—
US Stocks	53.05	53.05	0.00	56 mil	Vanguard Total Stock Mkt Idx Instl	53.31
Non-US Stocks	35.31	35.31	0.00	439 mil	Vanguard Total Intl Stock Index Inv	36.15
Bonds	9.51	9.52	0.01	162 mil	Vanguard Total Bond Market II Idx	6.87
Other/Not Clsfd	0.06	0.07	0.00	23 mil	Vanguard Total Intl Bd II Idx Instl	2.73
Total	100.00	101.99	1.99	—	—	—

Equity Style	Value	Share	Weight	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Mid	—	—	—	Avg Eff Maturity	12.1	1.04	0.96	79477
Small	—	—	—	Avg Eff Duration	2.5	1.10	0.96	1.58
Large	—	—	—	Avg Wtd Coupon	—	—	—	1.07
Mid	—	—	—	Avg Wtd Price	—	—	—	—

Fixed-Income Style	Mid	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	58.16
AA	9.76
A	16.64
BBB	14.78
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.98
Greater Asia	18.4	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

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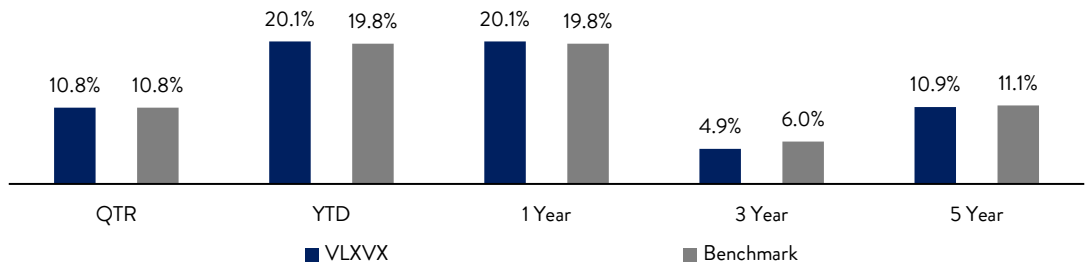
Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	6.50 Years
Fund Size	\$6,143,184,922

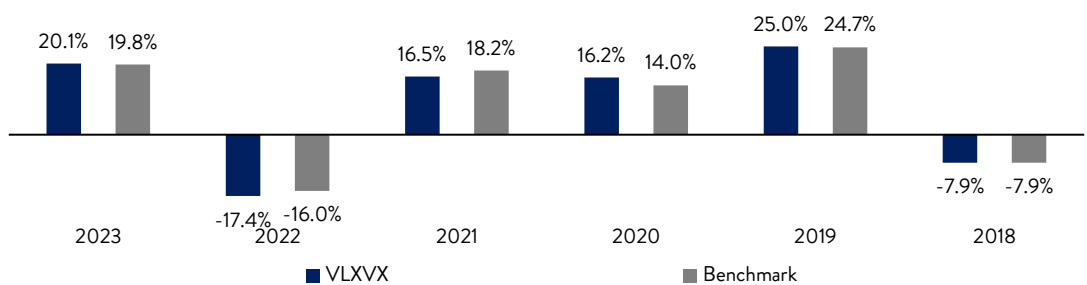
Trailing Performance



Fund Characteristics

	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$76,873	-\$27
P/E Ratio (TTM)	17.87	0.09
P/B Ratio (TTM)	2.45	-0.05
Est. Dividend Yield	2.32%	0.04%

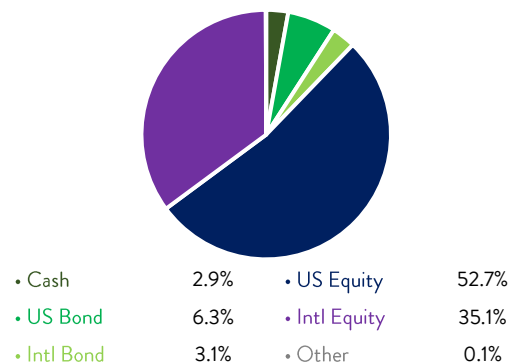
Annual Performance



Sector Allocations

	VLXVX	Category	+/- Category
Materials	4.7%	4.9%	-0.2%
Communication Services	6.8%	6.7%	0.1%
Consumer Discretionary	11.0%	10.9%	0.1%
Consumer Staples	6.4%	6.2%	0.2%
Healthcare	11.2%	11.2%	0.0%
Industrials	11.7%	11.7%	0.0%
Real Estate	3.2%	3.4%	-0.3%
Technology	22.3%	21.4%	0.9%
Energy	4.6%	5.2%	-0.6%
Financial Services	15.5%	15.9%	-0.4%
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 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	10.79%	20.15%	20.15%	4.95%	10.91%	-
• Benchmark	10.80%	19.84%	19.84%	5.98%	11.09%	-
+/- Benchmark	-0.02%	0.31%	0.31%	-1.03%	-0.19%	-
Peer Group Rank	65	54	54	35	75	-

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VLXVX	10.79%	-3.46%	5.34%	6.64%
• Benchmark	10.80%	-3.37%	5.19%	6.41%
+/- Benchmark	-0.02%	-0.09%	0.16%	0.23%

Annual Performance	2023	2022	2021	2020	2019	2018
• VLXVX	20.15%	-17.39%	16.46%	16.17%	24.96%	-7.95%
• Benchmark	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%
+/- Benchmark	0.31%	-1.44%	-1.71%	2.18%	0.23%	0.00%
Peer Group Rank	54	19	69	63	100	1

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VLXVX	9.24%	-6.60%	-14.20%	-5.63%
• Benchmark	10.03%	-6.04%	-14.44%	-4.98%
+/- Benchmark	-0.79%	-0.56%	0.24%	-0.65%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VLXVX	10.91%	5.97%	7.55%	6.64%	5.15%	4.36%
• Benchmark	11.09%	6.04%	7.60%	6.90%	5.38%	4.50%
+/- Benchmark	-0.19%	-0.07%	-0.05%	-0.25%	-0.23%	-0.13%
Peer Group Rank	75	25	50	25	38	50

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VLXVX	5.66%	-1.11%	6.61%	4.55%
• Benchmark	6.25%	-0.80%	6.16%	5.61%
+/- Benchmark	-0.59%	-0.31%	0.44%	-1.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.94	0.00	-0.06	0.00	-	-
Beta	0.98	1.00	0.99	1.00	-	-
Standard Deviation	15.52	15.70	16.76	16.97	-	-
Sharpe Ratio	0.23	0.29	0.58	0.59	-	-
Information Ratio	-0.78	-	-0.16	-	-	-
Treynor Ratio	2.48	3.47	9.03	9.09	-	-
Upside Capture Ratio	97.16	100.00	98.86	100.00	-	-
Downside Capture Ratio	101.29	100.00	99.17	100.00	-	-

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VLXVX	13.95%	7.36%	18.59%	-19.92%
• Benchmark	14.56%	6.61%	17.93%	-20.86%
+/- Benchmark	-0.61%	0.74%	0.66%	0.94%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VLXVX	8.00%	0.27%	3.52%	11.47%
• Benchmark	7.81%	0.45%	3.37%	11.42%
+/- Benchmark	0.19%	-0.19%	0.16%	0.06%

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Vanguard Target Retirement 2065 Fund (USD)

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	20.15	4.95	10.91	—	8.44
Std 12-31-2023	20.15	—	10.91	—	8.44
Total Return	20.15	4.95	10.91	—	8.44
+/- Std Index	6.92	2.88	3.52	—	—
+/- Cat Index	2.28	0.53	0.97	—	—
% Rank Cat	63	45	85	—	—
No. in Cat	175	123	9	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-23	2.32	2.32

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.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

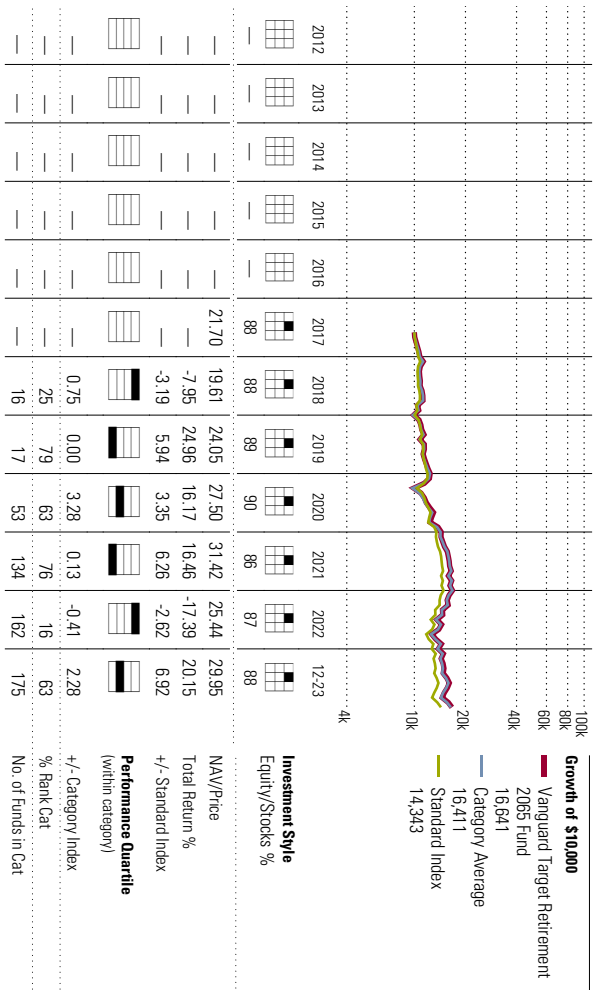
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	123 funds	9 funds	10 Yr
Morningstar Risk	3★	Low	—
Morningstar Return	Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.52	16.77	—
Sharpe Ratio	4.95	10.91	—
	0.23	0.59	—

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.14	-0.65
Beta	1.24	0.94
R-Squared	97.92	99.69
12-Month Yield	—	2.06%
Potential Cap Gains Exp	—	2.08%

Operations	Vanguard
Family:	Multiple
Manager:	6.5 Years
Tenure:	Asset Allocation
Objective:	

Morningstar Analyst-Driven % **Morningstar Rating™** **Standard Index**

Madist Rating™ 100.00
 Silver Data Coverage % 123 US Fund
 03-01-2023 100.00 Target-Date 2065+



Portfolio Analysis 12-31-2023

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	2.23	4.19	1.96
US Stocks	53.00	53.00	0.00
Non-US Stocks	35.23	35.23	0.00
Bonds	9.47	9.48	0.01
Other/Not Cstfd	0.06	0.07	0.00
Total	100.00	101.98	1.98

Equity Style

Value	Small	Mid	Large
Stocks	—	—	—
Bonds	—	—	—
Other/Not Cstfd	—	—	—
Total	—	—	—

Fixed-Income Style

Value	Med	Ext
Stocks	—	—
Bonds	—	—
Other/Not Cstfd	—	—
Total	—	—

Credit Quality Breakdown 12-31-2023

Rating	AAA	AA	A	BBB	BB	B
Stocks %	64.0	17.6	18.4	—	—	—
Rel Std Index	1.03	0.98	0.92	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.98
Greater Asia	18.4	0.92

Base Currency: USD

Tickers: VLXXX

ISIN: US92202E6804

Minimum Initial Purchase: \$1,000

Morningstar Mod Tgt **Morningstar Lifetime** **Morningstar Cat**

Risk TR USD Mod 2060 TR USD US Fund Target-Date 2065+

Investment Style

NAV/Price 29.95
 Total Return % 20.15
 +/- Standard Index 6.92
 Performance Quartile (within category)

Growth of \$10,000

Vanguard Target Retirement 2065 Fund 16,641
 Category Average 16,411
 Standard Index 14,343

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	34.5	0.87
Basic Materials	4.7	0.91
Consumer Cyclical	11.0	1.00
Financial Services	15.5	0.95
Real Estate	3.2	0.45
Sensitive	45.3	1.16
Communication Services	6.8	1.20
Energy	4.6	0.92
Industrials	11.7	0.95
Technology	22.3	1.39
Defensive	20.2	0.94
Consumer Defensive	6.4	0.93
Healthcare	11.2	0.97
Utilities	2.6	0.83

Share Class

Share Class	Share	Holdings	Net Assets %
11-2023	11,184	Total Stocks	14,908
11-2023	1%	Total Fixed-Income	—
15 mil	Vanguard Total Stock Mkt Idx Instl	53.27	
119 mil	Vanguard Total Intl Stock Index Inv	36.07	
44 mil	Vanguard Total Bond Market II Idx	6.85	
6 mil	Vanguard Total Intl Bnd II Idx Instl	2.72	

Purchase Constrains:

Incept 07-12-2017

Type M/F

Total Assets: \$6,143,181 mil

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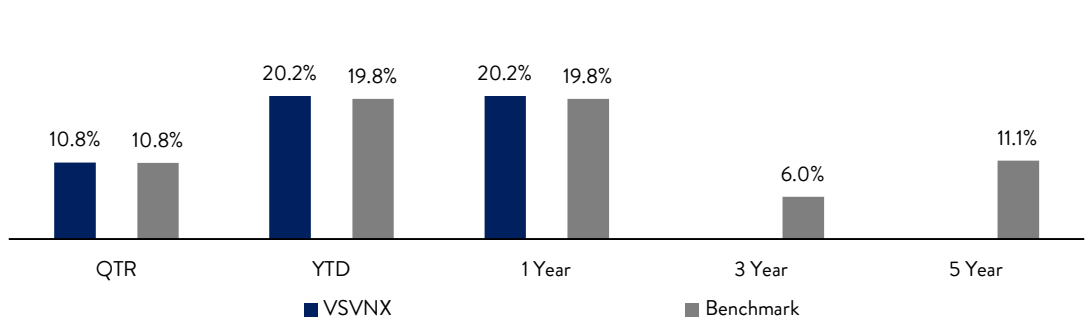
Vanguard Target Retirement 2070 Fund
VSVNX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement 2070 Fund
Ticker	VSVNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	6/28/2022
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	1.58 Years
Fund Size	\$460,423,985

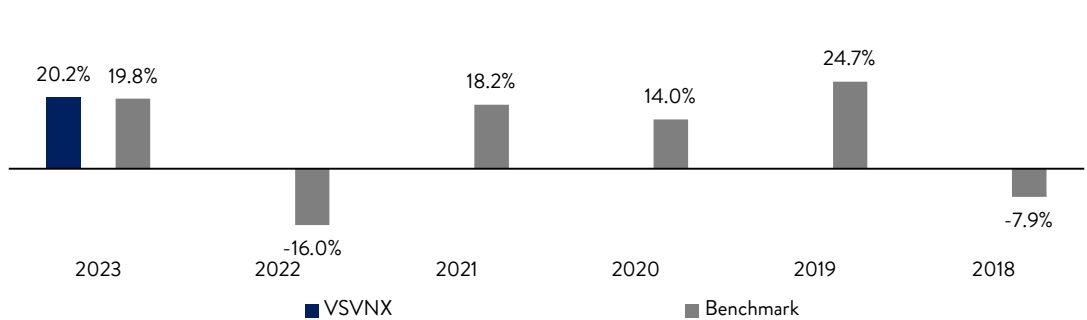
Trailing Performance



Fund Characteristics

	VSVNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$77,167	\$267
P/E Ratio (TTM)	17.89	0.11
P/B Ratio (TTM)	2.46	-0.05
Est. Dividend Yield	2.31%	0.04%

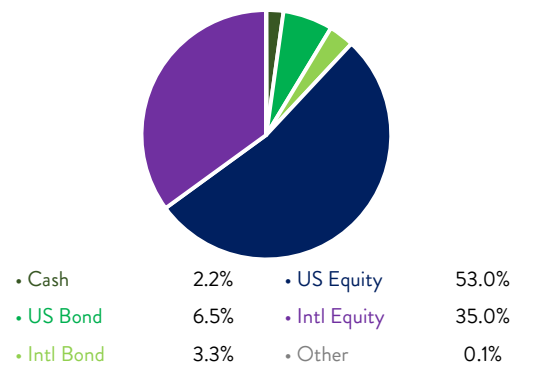
Annual Performance



Sector Allocations

	VSVNX	Category	+/- Category
Materials	4.7%	4.9%	-0.3%
Communication Services	6.8%	6.7%	0.1%
Consumer Discretionary	11.0%	10.9%	0.1%
Consumer Staples	6.4%	6.2%	0.2%
Healthcare	11.2%	11.2%	0.0%
Industrials	11.7%	11.7%	0.0%
Real Estate	3.2%	3.4%	-0.3%
Technology	22.3%	21.4%	0.9%
Energy	4.6%	5.2%	-0.6%
Financial Services	15.5%	15.9%	-0.4%
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 2070 Fund
VSVNX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSVNX	10.83%	20.24%	20.24%	-	-	-
• Benchmark	10.80%	19.84%	19.84%	5.98%	11.09%	-
+/- Benchmark	0.03%	0.40%	0.40%	-	-	-
Peer Group Rank	64	50	50	-	-	-

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VSVNX	10.83%	-3.47%	5.39%	6.64%
• Benchmark	10.80%	-3.37%	5.19%	6.41%
+/- Benchmark	0.03%	-0.10%	0.20%	0.24%

Annual Performance	2023	2022	2021	2020	2019	2018
• VSVNX	20.24%	-	-	-	-	-
• Benchmark	19.84%	-15.95%	18.17%	13.99%	24.73%	-7.95%
+/- Benchmark	0.40%	-	-	-	-	-
Peer Group Rank	50	-	-	-	-	-

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VSVNX	9.21%	-6.57%	-	-
• Benchmark	10.03%	-6.04%	-14.44%	-4.98%
+/- Benchmark	-0.81%	-0.52%	-	-

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VSVNX	-	-	-	-	-	-
• Benchmark	11.09%	6.04%	7.60%	6.90%	5.38%	4.50%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VSVNX	-	-	-	-
• Benchmark	6.25%	-0.80%	6.16%	5.61%
+/- Benchmark	-	-	-	-

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-	0.00	-	0.00	-	-
Beta	-	1.00	-	1.00	-	-
Standard Deviation	-	15.70	-	16.97	-	-
Sharpe Ratio	-	0.29	-	0.59	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	3.47	-	9.09	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VSVNX	-	-	-	-
• Benchmark	14.56%	6.61%	17.93%	-20.86%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VSVNX	-	-	-	-
• Benchmark	7.81%	0.45%	3.37%	11.42%
+/- Benchmark	-	-	-	-

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Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™
Silver
 03-01-2023

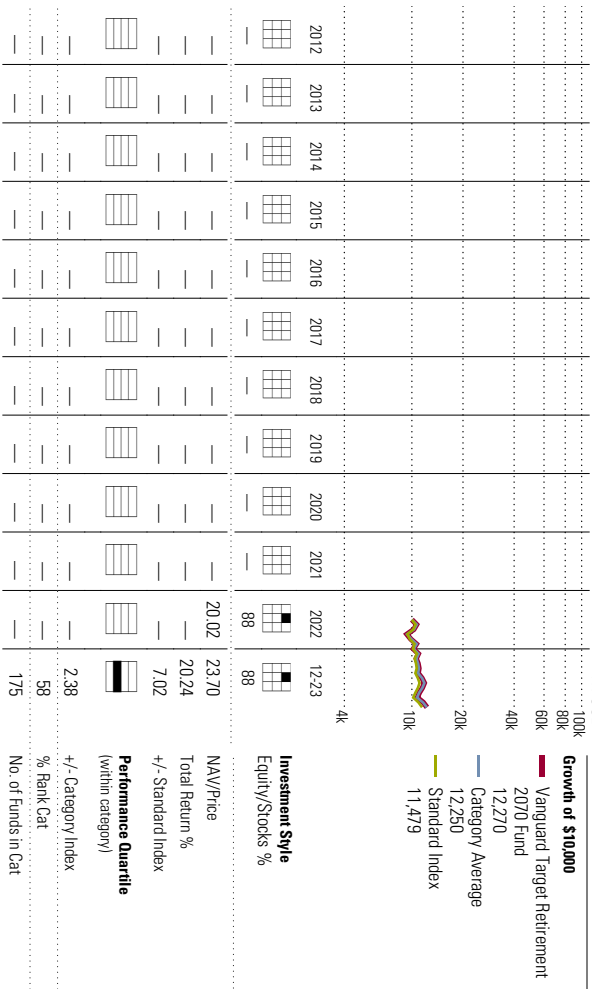
Analyst-Driven % 100.00
Standard Index Morningstar Mod
Category Index Morningstar
Morningstar Cat US Fund Target-Date
Data Coverage % Tgt Risk TR USD
Lifetime Mod 2080 2065+
TR USD

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	—	—	—	—	—
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	-3.47	10.83	20.24
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.24	—	—	—	13.76
Std 12-31-2023	20.24	—	—	—	13.76
Total Return	20.24	—	—	—	13.76
+/- Std Index					
	7.02	—	—	—	—
+/- Cat Index					
	2.38	—	—	—	—
% Rank Cat					
	58	—	—	—	—
No. in Cat					
	175	—	—	—	—
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
Gross Expense Ratio % 0.08

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	123 funds	9 funds	—		
Morningstar Risk	—	—	—		
Morningstar Return	—	—	—		
Standard Deviation	3 Yr	5 Yr	10 Yr		
Mean	—	—	—		
Shape Ratio	—	—	—		
MPT Statistics	Standard Index	Best Fit Index			
Alpha	—	—	—		
Beta	—	—	—		
R-Squared	—	—	—		
12-Month Yield	—	—	—		
Potential Cap Gains Exp	—	0.30%	—		



Portfolio Allocation %					
Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Cstfd
Net %	1.53	53.38	35.14	9.89	0.06
Long %	3.64	53.38	35.14	9.90	0.07
Short %	2.10	0.00	0.00	0.01	0.00
Share Cng since 11-2023	—	—	—	—	—
Share Amount	11,194	2%	15,107	11,984	15,107
Holdings:	Total Fixed-Income, 15,107				
1 mil Vanguard Total Stock Mkt Idx Instl	—	—	—	—	—
9 mil Vanguard Total Intl Stock Index Inv	—	—	—	—	—
3 mil Vanguard Total Bond Market II Idx	—	—	—	—	—
506,584 Vanguard Total Intl Bd II Idx Instl	—	—	—	—	—
NAV/Price	20.02	23.70	—	—	—
Total Return %	—	20.24	—	—	—
+/- Standard Index	—	7.02	—	—	—
+/- Category Index	—	2.38	—	—	—
% Rank Cat	—	58	—	—	—
No. of Funds in Cat	—	175	—	—	—

Equity Style					
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Mid	Small	17.9	1.04	1.00
—	—	—	12.1	1.05	0.98
—	—	—	2.5	1.10	0.98
—	—	—	79829	1.58	1.04
Avg Eff Maturity					
Avg Eff Duration					
Avg Wld Coupon					
Avg Wld Price					

Fixed-Income Style					
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon
—	—	—	8.73	6.55	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
Avg Wld Price					

Credit Quality Breakdown 11-30-2023					
	AAA	AA	A	BBB	BB
Bond %	57.83	9.93	16.74	14.82	0.00
Rel Std Index	—	—	—	0.00	0.00
Below B	—	—	—	0.45	0.23
NR	—	—	—	—	—

Regional Exposure					
	Stocks %	Rel Std Index			
Americas	64.2	1.03			
Greater Europe	17.5	0.98			
Greater Asia	18.3	0.91			

Operations
Family: Vanguard
Manager: Multiple
Tenure: 1.6 Years
Objective: Asset Allocation

Base Currency: USD
Tickers: VSVNX
ISIN: US92202E6648
Minimum Initial Purchase: \$1,000
Purchase Constraints: —
Incept: 06-28-2022
Type: MF
Total Assets: \$460.42 mil

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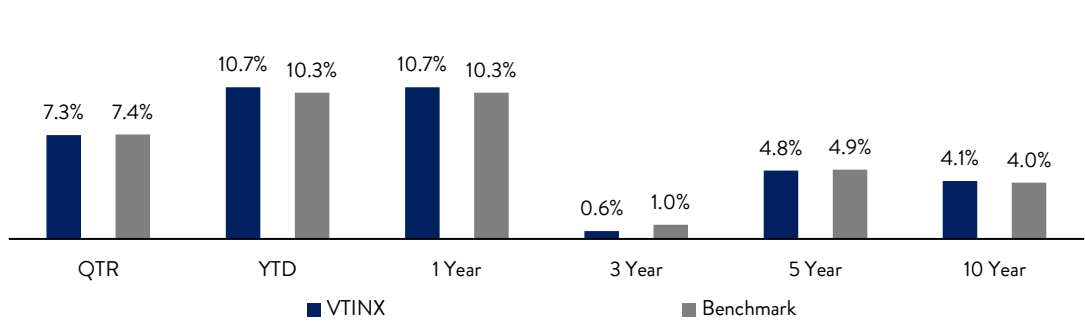
Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 12/31/2023

Product Details

Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	Walter Nejman
Longest Manager Tenure	10.92 Years
Fund Size	\$36,503,965,512

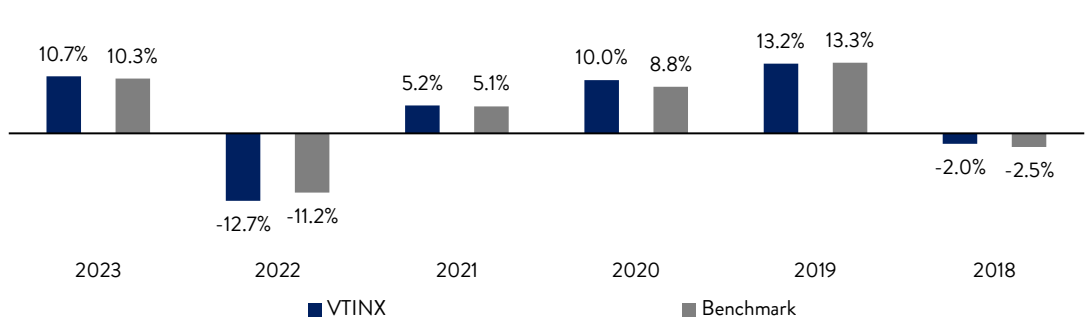
Trailing Performance



Fund Characteristics

	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$76,661	-\$1,403
P/E Ratio (TTM)	17.85	-0.15
P/B Ratio (TTM)	2.45	-0.06
Est. Dividend Yield	2.32%	-0.02%

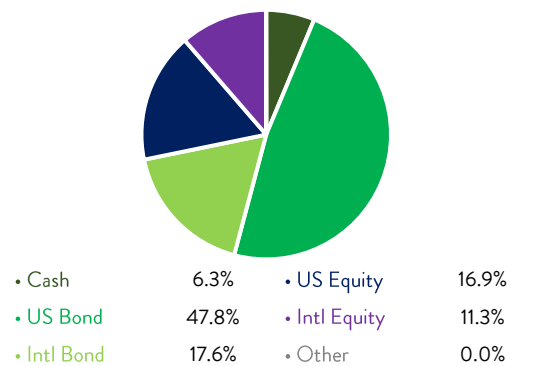
Annual Performance



Sector Allocations

	VTINX	Category	+/- Category
Materials	4.7%	4.6%	0.1%
Communication Services	6.8%	6.4%	0.4%
Consumer Discretionary	11.0%	10.5%	0.5%
Consumer Staples	6.4%	5.9%	0.5%
Healthcare	11.2%	10.8%	0.4%
Industrials	11.7%	11.0%	0.7%
Real Estate	3.2%	6.0%	-2.8%
Technology	22.3%	21.5%	0.8%
Energy	4.6%	5.0%	-0.5%
Financial Services	15.6%	15.7%	-0.1%
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 Income Fund
VTINX

Fund Fact Sheet
Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	7.34%	10.74%	10.74%	0.56%	4.83%	4.09%
• Benchmark	7.39%	10.35%	10.35%	1.00%	4.90%	3.98%
+/- Benchmark	-0.05%	0.39%	0.39%	-0.44%	-0.07%	0.11%
Peer Group Rank	57	40	40	40	41	21

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VTINX	7.34%	-2.35%	1.36%	4.23%
• Benchmark	7.39%	-2.61%	1.59%	3.85%
+/- Benchmark	-0.05%	0.26%	-0.23%	0.37%

Annual Performance	2023	2022	2021	2020	2019	2018
• VTINX	10.74%	-12.74%	5.25%	10.02%	13.16%	-1.99%
• Benchmark	10.35%	-11.17%	5.11%	8.81%	13.33%	-2.54%
+/- Benchmark	0.39%	-1.57%	0.14%	1.21%	-0.17%	0.55%
Peer Group Rank	40	46	64	32	48	16

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VTINX	3.74%	-4.64%	-7.37%	-4.77%
• Benchmark	4.50%	-3.97%	-7.29%	-4.52%
+/- Benchmark	-0.76%	-0.67%	-0.09%	-0.25%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VTINX	4.83%	2.69%	3.45%	3.26%	2.30%	1.96%
• Benchmark	4.90%	2.59%	3.46%	3.27%	2.33%	1.88%
+/- Benchmark	-0.07%	0.09%	-0.01%	-0.02%	-0.03%	0.08%
Peer Group Rank	41	22	32	29	31	24

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTINX	2.01%	-0.13%	3.23%	0.08%
• Benchmark	1.99%	-0.03%	3.06%	0.03%
+/- Benchmark	0.03%	-0.11%	0.17%	0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.37	0.00	-0.08	0.00	0.11	0.00
Beta	1.03	1.00	1.01	1.00	1.00	1.00
Standard Deviation	8.48	8.18	7.93	7.83	6.10	6.07
Sharpe Ratio	-0.19	-0.14	0.39	0.40	0.47	0.45
Information Ratio	-0.44	-	-0.08	-	0.15	-
Treynor Ratio	-1.89	-1.51	2.80	2.90	2.75	2.64
Upside Capture Ratio	102.09	100.00	101.04	100.00	100.36	100.00
Downside Capture Ratio	106.23	100.00	102.40	100.00	98.89	100.00

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTINX	5.15%	3.12%	7.84%	-5.91%
• Benchmark	4.93%	2.73%	8.18%	-6.69%
+/- Benchmark	0.22%	0.39%	-0.34%	0.77%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTINX	2.60%	1.52%	2.97%	5.50%
• Benchmark	3.05%	1.32%	2.82%	5.57%
+/- Benchmark	-0.45%	0.21%	0.15%	-0.07%

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Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index Morningstar Mod Tgt	Category Index Morningstar Lifetime Mod Incm TR USD	Morningstar Cat US Fund Target-Date Retirement
Data Coverage % 100.00	Target-Date Retirement	146 US Fund	Risk TR USD	Morningstar Lifetime Mod Incm TR USD	

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 12-31-2023	10.74	0.56	4.83	4.09	4.87
Total Return	10.74	0.56	4.83	4.09	4.87
+/- Std Index	-2.49	-1.50	-2.55	-1.63	—
+/- Cat Index	0.67	-0.74	-0.59	-0.09	—
% Rank Cat	41	39	40	26	
No. in Cat	152	146	130	79	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-23-24	2.99	2.99

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

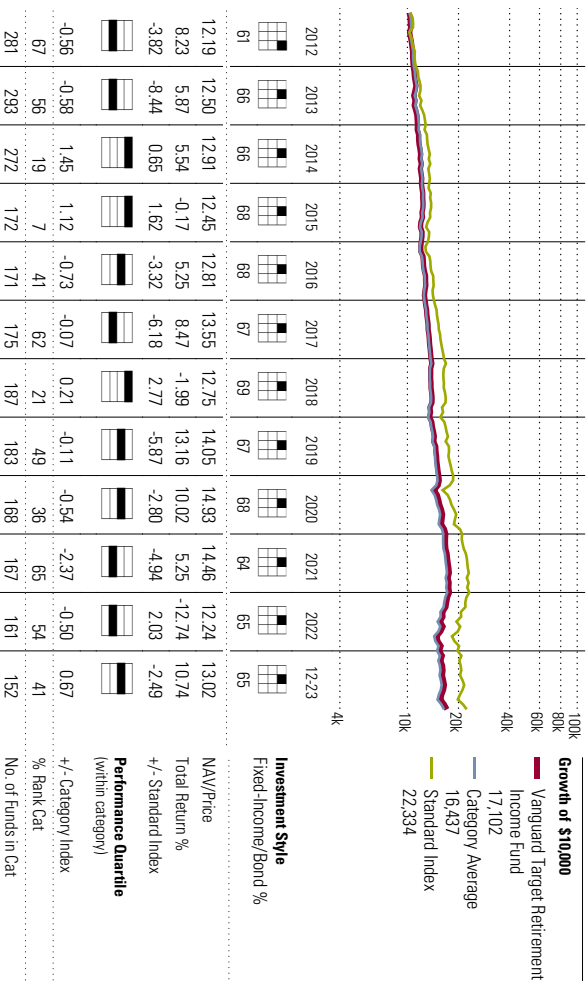
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12bt Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	8.48	7.93	6.10
Mean	0.56	4.83	4.09
Sharpe Ratio	-0.19	0.39	0.47

MFR Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc	NR USD
Alpha	-1.78	0.67	-1.00
Beta	0.67	0.96	NR
R-Squared	95.45	98.87	
12-Month Yield	2.95%		
Potential Cap Gains Exp	7.40%		

Operations	Vanguard
Family:	Multiple
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023			
Asset Allocation %	Net %	Long %	Short %
Cash	2.48	14.20	11.71
US Stocks	17.50	17.50	0.00
Non-US Stocks	11.71	11.71	0.00
Bonds	68.27	68.32	0.06
Other/Not Cstfd	0.04	0.04	0.00
Total	100.00	111.77	11.77

Equity Style	Value	Blnd	Gwth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cap
P/E Ratio TTM	12.91	12.45	12.81	12.81	12.75	12.75
P/B Ratio TTM	1.62	-3.32	1.62	1.62	1.62	1.62
Geo Avg Mkt Cap	79291	1.57	1.02			

Fixed-Income Style	Ltr	Med	Ext	Avg Eff Maturity
	High	Med	Low	Avg Eff Duration
Avg Wld Coupon				2.42
Avg Wld Price				93.99

Credit Quality Breakdown 11-30-2023	Bond %
AAA	66.78
AA	7.94
A	13.15
BBB	11.57
BB	0.00
B	0.00
Below B	0.36
NR	0.19

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.6	0.99
Greater Asia	18.5	0.92

Base Currency:	USD
Ticker:	VTINX
SIN:	US92202E1029
Minimum Initial Purchase:	\$1,000

Share Clng since 11-2023	Share Amount	Holdings: 9,683 Total Stocks, 18,456 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
1,420 mil	Vanguard Total Bond Market II Idx	37.31	
30 mil	Vanguard Total Stock Mkt Idx Insl	17.58	
223 mil	Vanguard Total Intl Bd II Idx Insl	16.22	
248 mil	Vanguard Shrt-Term Intl-Prot Sec I	16.20	
235 mil	Vanguard Total Intl Stock Index Inv	11.99	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.2	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.5	0.95
Real Estate	3.1	0.44
Sensitive	45.4	1.17
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$36,503,97 mil

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Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$6,083 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/22/07	Fund number	1464
	1 2 3 4 5								

Investment objective

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

Investment strategy

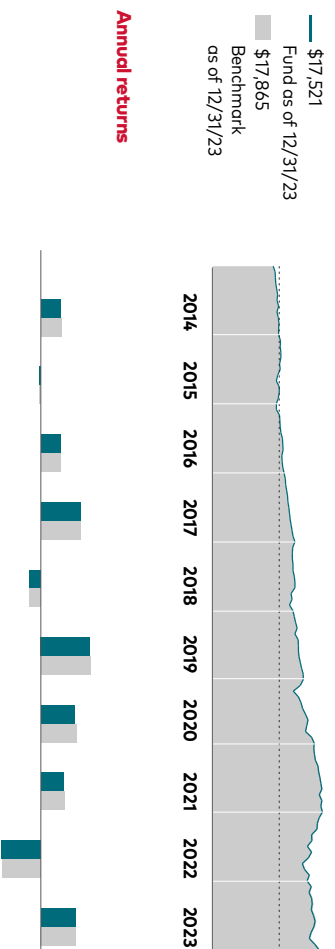
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2020 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-0.55	7.03	14.18	-4.18	17.73	12.12	8.24	-14.14	12.54
Benchmark	7.37	-0.40	7.17	14.22	-4.13	17.87	12.85	8.43	-13.77	12.65

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.00%	12.54%	12.54%	1.51%	6.66%	5.60%
Benchmark	7.97%	12.65%	12.65%	1.74%	6.98%	5.81%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at

[vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

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

Vanguard Target Retirement 2020 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Bond Market II Index	33.4%	Total Int'l Bnd II	14.5
Total Stock Market Index Plus	23.9	STerm Int'l Pro Sec Idx Fund	11.8
Inst Ttl Int'l Stk Idx Trust II	16.4		

[†]Fund holdings are subject to change.

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

Note on frequent trading restrictions

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Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$13,246 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/28/07	Fund number	1465
1	2	3	4	5					

Investment objective

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

Investment strategy

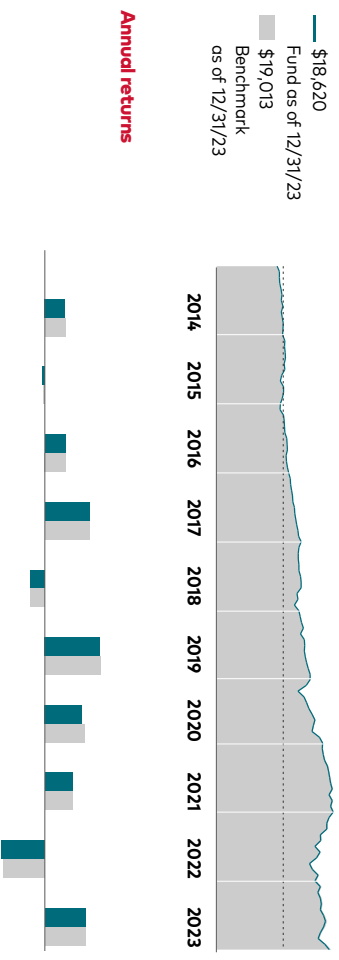
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2025 Composite Ix

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



Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.88%	14.57%	14.57%	2.11%	7.66%	6.20%
Benchmark	8.85%	14.74%	14.74%	2.39%	8.01%	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. 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	31.9%	Total Intl Bnd II	12.4
Total Bond Market II Index	28.7	STerm Inf Pro Sec Idx Fund	5.2
Inst Ttl Intl Stk Idx Trust II	21.8		

[†]Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

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Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$17,633 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/28/07	Fund number	1466
	1 2 3 4 5								

Investment objective

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

Investment strategy

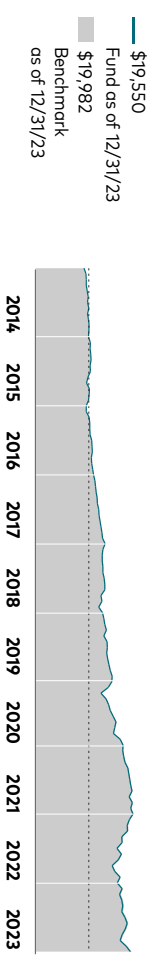
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2030 Composite Ix

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



Annual returns

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.28	-0.91	7.93	17.61	-5.77	21.18	14.19	11.48	-16.15	16.04
Benchmark	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	9.53%	9.51%	16.04%	16.26%	16.04%	16.26%	2.75%	3.05%	8.46%	8.83%	6.68%	6.92%
Benchmark	9.51%	9.51%	16.26%	16.26%	16.04%	16.26%	3.05%	3.05%	8.83%	8.83%	6.92%	6.92%

Periods ended December 31, 2023

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

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

Vanguard Target Retirement 2030 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



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

[†]Fund holdings are subject to change.

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

Note on frequent trading restrictions

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Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$16,826 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/28/07	Fund number	1467
	1 2 3 4 5								

Investment objective

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

Investment strategy

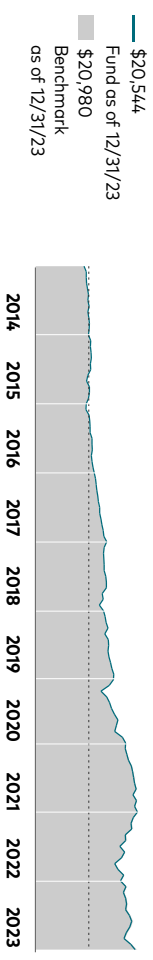
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

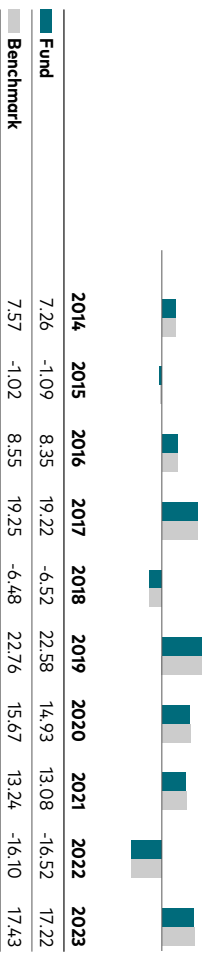
Benchmark

Target Retirement 2035 Composite Ix

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



Annual returns



Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Fund	9.89%	17.22%	17.22%	17.22%	17.22%	3.43%	9.29%	3.72%	9.64%	7.16%		
Benchmark	9.86%	17.43%	17.43%	17.43%	17.43%	3.72%	9.64%	3.72%	9.64%	7.40%		

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

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

Periods ended December 31, 2023

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

Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	42.4%	Total Bond Market II Index	20.9
Inst Ttl Intl Stk Idx Trust II	28.0	Total Intl Bnd II	8.7

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

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Vanguard Target Retirement 2040 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$15,307 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/28/07	Fund number	1468
	1 2 3 4 5								

Investment objective

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

Investment strategy

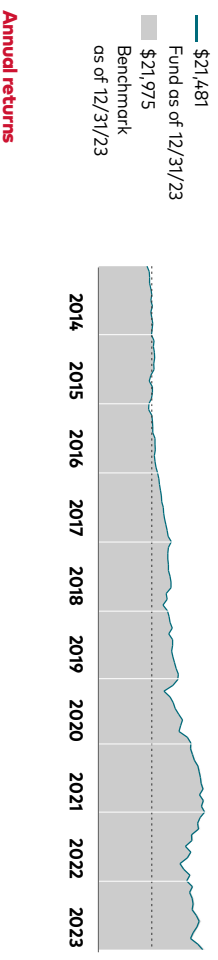
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2040 Composite Ix

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



Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.22%	18.38%	18.38%	4.09%	10.07%	7.61%
Benchmark	10.20%	18.60%	18.60%	4.38%	10.43%	7.87%

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

Target Retirement 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	47.0%	Total Bond Market II Index	15.6%
Inst Ttl Intl Stk Idx Trust II	30.8%	Total Intl Bnd II	6.6%

[†]Fund holdings are subject to change.

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Note on frequent trading restrictions

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Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$14,224 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/28/07	Fund number	1469
	1 2 3 4 5								

Investment objective

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

Investment strategy

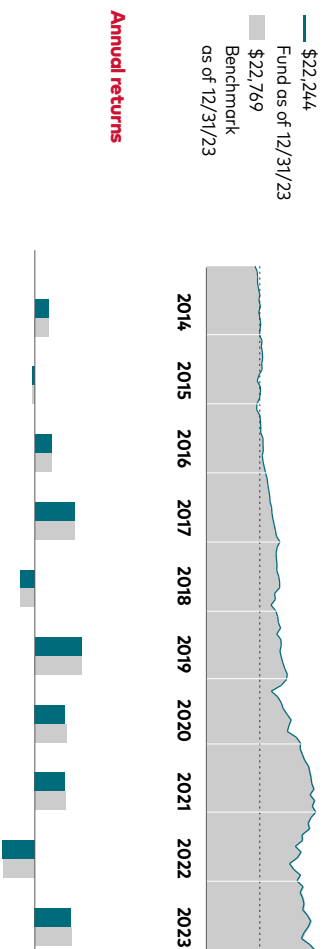
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2045 Composite Ix

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



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.29	-1.47	8.94	21.52	-7.86	25.10	16.26	16.34	-17.32	19.54
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93	19.77

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.58%	19.54%	19.54%	4.76%	10.83%	7.99%
Benchmark	10.54%	19.77%	19.77%	5.03%	11.20%	8.25%

Periods ended December 31, 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

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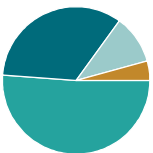
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	51.2%	Total Bond Market II Index	10.7
Inst Ttl Intl Stk Idx Trust II	33.8	Total Intl Bnd II	4.3

*Fund holdings are subject to change.

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

Note on frequent trading restrictions

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

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Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$12,399 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/28/07	Fund number	1470
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Investment objective

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

Investment strategy

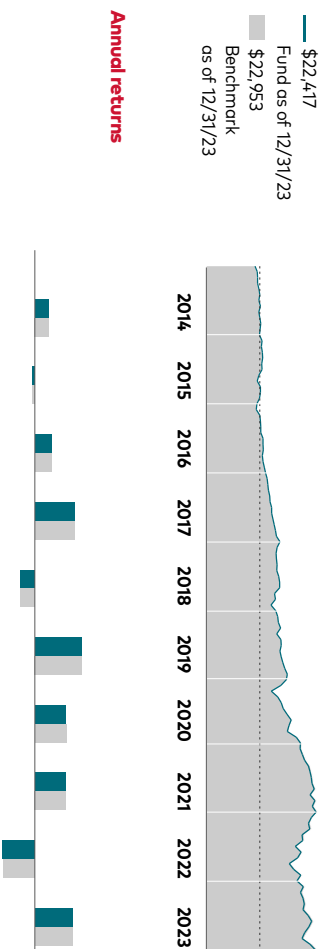
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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, 2014—December 31, 2023



Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.25%	20.25%	5.00%	11.01%	8.07%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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

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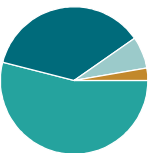
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Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA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

Vanguard Target Retirement 2050 Trust I

Balanced fund (stocks and bonds)

Allocation of underlying funds*



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

*Fund holdings are subject to change.

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

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Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$8,257 MM	Expense ratio as of 03/31/23	0.065%	Inception date	10/05/10	Fund number	1488
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Investment objective

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

Investment strategy

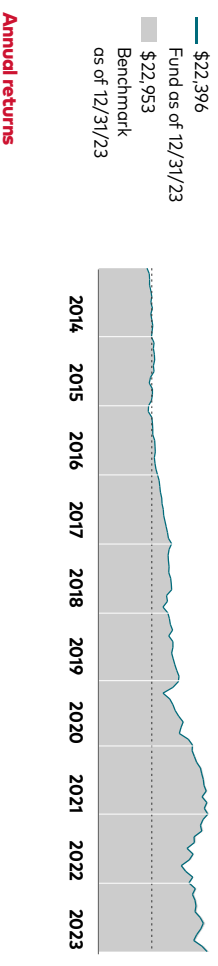
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust 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.

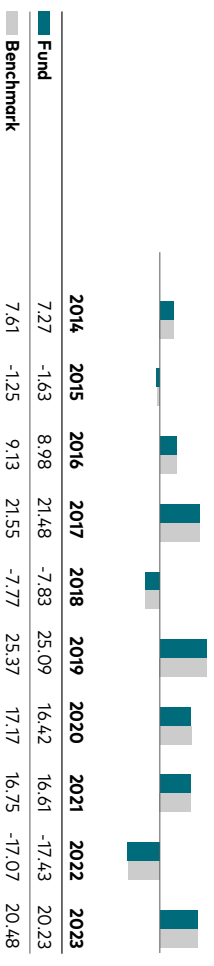
Benchmark

Target Retirement 2055 Composite Ix

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



Annual returns



Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.23%	20.23%	5.00%	11.01%	8.06%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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

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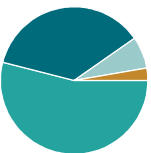
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Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA 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	7.0
Inst Ttl Intl Stk Idx Trust II	36.3	Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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

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Vanguard Target Retirement 2060 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$4,236 MM	Expense ratio as of 03/31/23	0.065%	Inception date	03/01/12	Fund number	1692
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Investment objective

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

Investment strategy

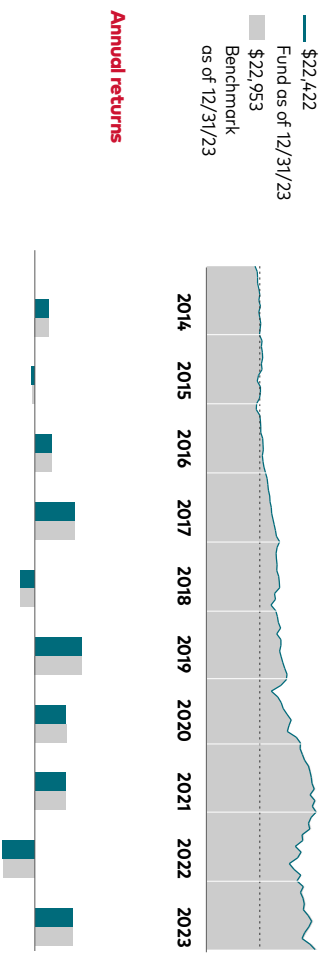
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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, 2014—December 31, 2023



Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Fund	10.82%	20.23%	20.23%	20.23%	20.23%	5.01%	11.03%	8.07%	10.82%	20.23%	20.23%	20.23%
Benchmark	10.78%	20.48%	20.48%	20.48%	20.48%	5.27%	11.37%	8.34%	10.78%	20.48%	20.48%	20.48%

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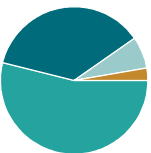
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	53.9%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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

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Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$1,246 MM	Expense ratio as of 03/31/23	0.065%	Inception date	07/21/17	Fund number	1793
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Investment objective

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

Investment strategy

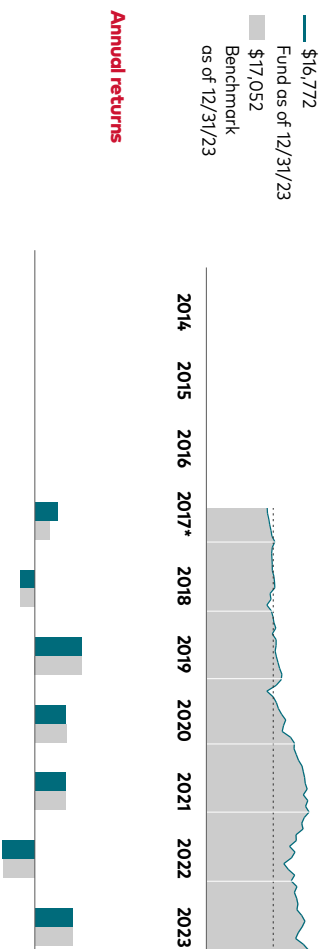
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

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Benchmark

Target Retirement 2065 Composite Ix

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



Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.79%	20.22%	20.22%	5.00%	11.02%	9.04%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	—

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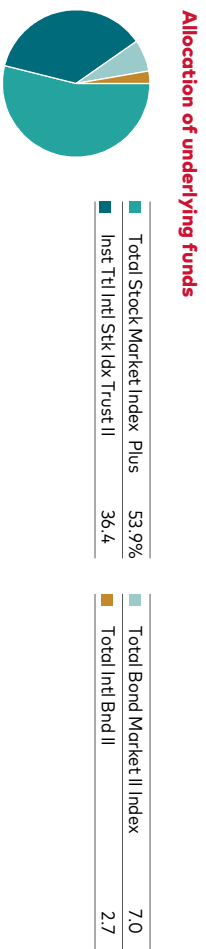
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

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

Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)



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

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Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level		← Low		→ High	
1	2	3	4	5	
Total net assets		Expense ratio as of 03/31/23		Inception date	
\$82 MM		0.065%		04/06/22	
				Fund number	
				V005	

Investment objective

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

Benchmark

Target Retirement 2070 Composite Index

Investment strategy

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

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

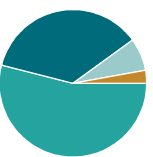
Total returns

Fund	Quarter		Year to date		One year		Since inception	
	10.79%	10.78%	20.28%	20.48%	20.28%	20.48%	3.83%	
Benchmark	10.78%	10.78%	20.48%	20.48%	20.28%	20.48%	—	

Periods ended December 31, 2023

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

Allocation of underlying funds



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

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

Vanguard Target Retirement 2070 Trust I

Balanced fund (stocks and bonds)

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Plain talk about risk

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

Note on frequent trading restrictions

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

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

Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)

Fund facts

Risk level	Low ← → High	Total net assets	\$4,117 MM	Expense ratio as of 03/31/23	0.065%	Inception date	06/22/07	Fund number	1461
	1 2 3 4 5								

Investment objective

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

Investment strategy

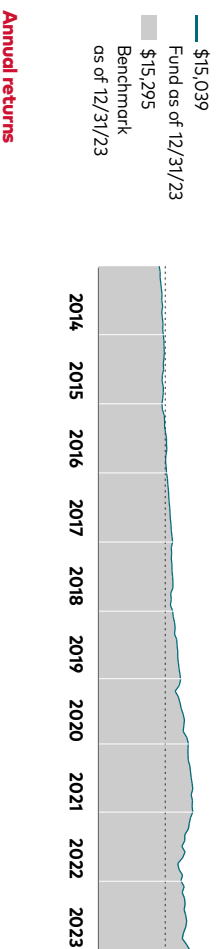
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

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

Benchmark

Target Retirement Income Compos. Ix

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



Annual returns

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	5.72	-0.09	5.26	8.60	-1.99	13.27	10.10	5.25	-12.70	10.72
Benchmark	5.76	0.13	5.35	8.68	-1.98	13.41	10.70	5.44	-12.44	10.80

Total returns

	Periods ended December 31, 2023									
	Quarter	Year to date	One year	Three years	Five years	Ten years				
Fund	7.34%	10.72%	10.72%	0.57%	4.87%	4.15%				
Benchmark	7.33%	10.80%	10.80%	0.76%	5.13%	4.32%				

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

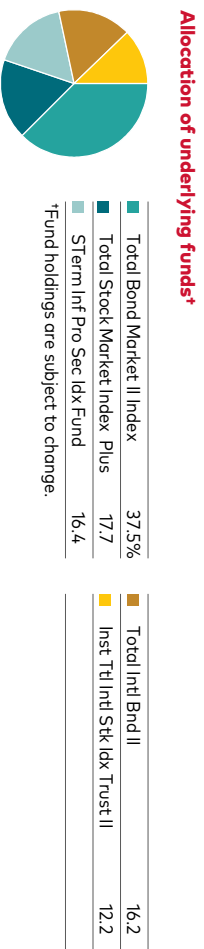
The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Vanguard Target Retirement Income Trust I

Balanced fund (stocks and bonds)



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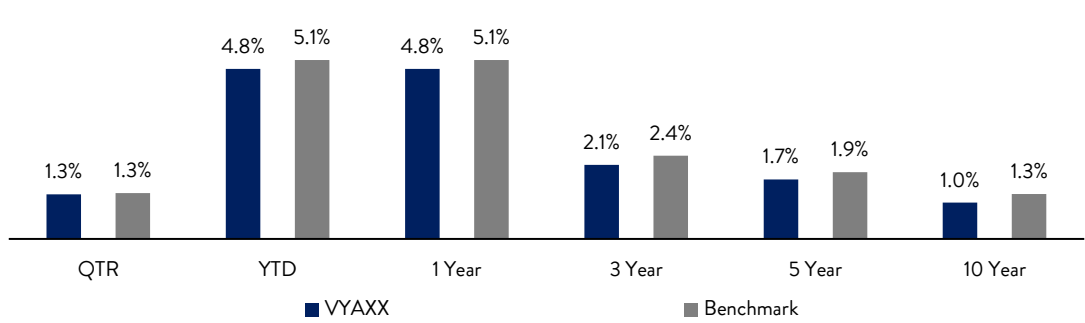
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Product Details

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	19.17 Years
Fund Size	\$341,608,330

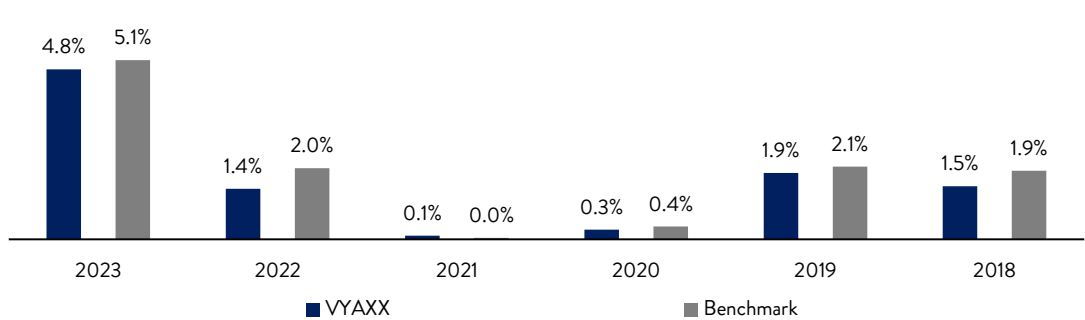
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	87.39%	81.80%
Average Eff Duration	0.04	-0.01
Average Eff Maturity	0.08	0.00
Average Credit Quality	-	-
Average Coupon	5.48%	0.11%

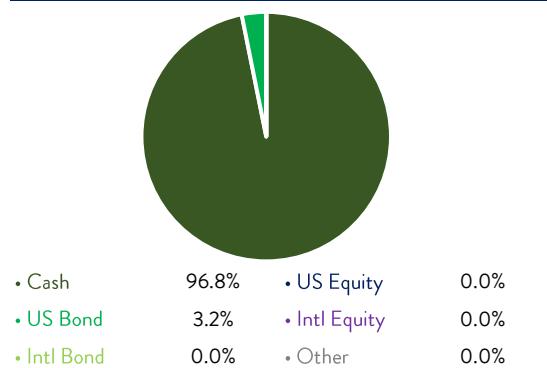
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	27.8%	58.2%	-30.4%
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%	4.2%	-4.2%
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%	0.1%	-0.1%
Cash & Equivalents	72.2%	37.5%	34.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

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

Voya Government Money Market A

VYAXX

Fund Fact Sheet

Data as of 12/31/2023

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	1.27%	4.81%	4.81%	2.10%	1.69%	1.03%
• Benchmark	1.30%	5.07%	5.07%	2.35%	1.89%	1.27%
+/- Benchmark	-0.03%	-0.25%	-0.25%	-0.26%	-0.21%	-0.24%
Peer Group Rank	59	51	51	33	42	45

5-Year Quarterly Performance	4Q23	3Q23	2Q23	1Q23
• VYAXX	1.27%	1.25%	1.18%	1.04%
• Benchmark	1.30%	1.30%	1.24%	1.14%
+/- Benchmark	-0.03%	-0.04%	-0.07%	-0.10%

Annual Performance	2023	2022	2021	2020	2019	2018
• VYAXX	4.81%	1.43%	0.10%	0.27%	1.88%	1.51%
• Benchmark	5.07%	2.01%	0.04%	0.36%	2.06%	1.94%
+/- Benchmark	-0.25%	-0.58%	0.06%	-0.09%	-0.18%	-0.43%
Peer Group Rank	51	36	2	54	48	47

5-Year Quarterly Performance	4Q22	3Q22	2Q22	1Q22
• VYAXX	0.86%	0.48%	0.09%	0.00%
• Benchmark	0.99%	0.66%	0.27%	0.08%
+/- Benchmark	-0.14%	-0.18%	-0.18%	-0.08%

Rolling 5-Year Performance	01/2019 - 12/2023	10/2018 - 09/2023	07/2018 - 06/2023	04/2018 - 03/2023	01/2018 - 12/2022	10/2017 - 09/2022
• VYAXX	1.69%	1.53%	1.36%	1.19%	1.04%	0.89%
• Benchmark	1.89%	1.75%	1.59%	1.43%	1.28%	1.14%
+/- Benchmark	-0.21%	-0.22%	-0.23%	-0.24%	-0.24%	-0.25%
Peer Group Rank	42	40	41	42	42	45

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VYAXX	0.00%	0.08%	0.00%	0.01%
• Benchmark	0.01%	0.01%	0.01%	0.01%
+/- Benchmark	-0.01%	0.07%	0.00%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.16	0.00	-0.13	0.00	-0.19	0.00
Beta	1.62	1.00	1.69	1.00	1.66	1.00
Standard Deviation	0.62	0.64	0.52	0.55	0.43	0.45
Sharpe Ratio	-3.50	-3.64	-3.23	-3.15	-3.39	-2.46
Information Ratio	-2.65	-	-2.56	-	-3.01	-
Treynor Ratio	-0.25	-0.15	-0.19	-0.11	-0.19	-0.07
Upside Capture Ratio	89.16	100.00	89.12	100.00	80.99	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VYAXX	0.00%	0.00%	0.02%	0.25%
• Benchmark	0.02%	0.03%	0.04%	0.28%
+/- Benchmark	-0.02%	-0.03%	-0.02%	-0.03%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VYAXX	0.32%	0.50%	0.53%	0.52%
• Benchmark	0.39%	0.49%	0.57%	0.59%
+/- Benchmark	-0.07%	0.01%	-0.04%	-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.

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"):

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Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Baron Growth Instl	—	14.97	14.92	10.24	13.87	05-29-2009	NA	NA	1.04	1.04	NA	NA
Fidelity 500 Index	—	26.29	15.68	12.02	12.67	05-04-2011	NA	NA	0.02	0.02	NA	NA
Fidelity Intern Trs Bd Index	—	4.07	0.61	—	0.62	10-04-2017	NA	NA	0.03	0.03	NA	NA
Fidelity Mild Cap Index	—	17.21	12.68	9.41	12.05	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity Small Cap Index	—	17.12	10.07	7.32	10.73	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity Total International Index	—	15.51	7.20	—	6.00	06-07-2016	NA	NA	0.06	0.06	NA	NA
Fidelity U.S. Bond Index	—	5.56	1.06	1.78	2.01	05-04-2011	NA	NA	0.03	0.03	NA	NA

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Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
	Subsidized as of date	Unsubsidized as of date											
Hartford Core Equity R6	—	—	21.57	14.35	—	11.38	03-31-2015	NA	NA	0.36	0.36	NA	NA
Hartford Schroders US Small Cap Opps SDR	—	—	8.71	9.73	—	8.92	09-28-2015	NA	NA	0.95 ¹	0.99	NA	NA
MFS Intl Diversification R6	—	—	14.44	8.29	—	5.58	10-02-2017	NA	NA	0.73 ²	0.74	NA	NA
STERLING Capital Total Return Bond R6	—	—	5.97	1.70	—	1.58	02-01-2018	NA	NA	0.35 ³	0.48	NA	NA
Vanguard Target Retirement 2020 Fund	—	—	12.51	6.61	5.52	5.91	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Fund	—	—	14.55	7.56	6.10	6.53	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Fund	—	—	16.03	8.37	6.58	6.57	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Fund	—	—	17.14	9.17	7.06	7.32	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Fund	—	—	18.34	9.99	7.52	7.22	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Fund	—	—	19.48	10.76	7.91	7.97	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Fund	—	—	20.17	10.93	7.99	7.51	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Fund	—	—	20.16	10.92	7.97	9.77	08-18-2010	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Fund	—	—	20.18	10.92	7.97	9.52	01-19-2012	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Fund	—	—	20.15	10.91	—	8.44	07-12-2017	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Fund	—	—	20.24	—	—	13.76	06-28-2022	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement Income Fund	—	—	10.74	4.83	4.09	4.87	10-27-2003	NA	NA	0.08	0.08	NA	NA
Bloomberg US Agg Bond TR USD			5.53	1.10	1.81	—	01-03-1980						
Bloomberg US Government TR USD			4.09	0.56	1.27	—	01-03-1989						
Morningstar Gbl Allocation TR USD			15.46	7.08	5.41	—	06-18-2013						
Morningstar Lifetime Mod 2020 TR USD			11.31	6.15	5.00	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD			12.15	6.67	5.41	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			13.33	7.44	5.93	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD			14.84	8.41	6.49	—	02-18-2009						
Morningstar Lifetime Mod 2040 TR USD			16.34	9.30	6.95	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD			17.39	9.84	7.19	—	02-18-2009						
Morningstar Lifetime Mod 2050 TR USD			17.85	10.03	7.23	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD			17.90	10.01	7.18	—	02-18-2009						
Morningstar Lifetime Mod 2060 TR USD			17.86	9.94	—	—	06-23-2014						
Morningstar Lifetime Mod Incm TR USD			10.07	5.42	4.17	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
Morningstar US Mid Brd Grt TR USD			20.84	—	—	—	12-21-2020						
Morningstar US Mod Con Tgt Alloc NR USD			13.04	—	—	—	06-30-2020						
Morningstar US Sml Ext TR USD			19.42	—	—	—	12-21-2020						
MSCI ACWI Ex USA NR USD			15.62	7.08	3.83	—	01-01-2001						
MSCI ACWI NR USD			22.20	11.72	7.93	—	01-01-2001						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						
Russell 1000 TR USD			26.53	15.52	11.80	—	12-31-1978						
Russell 2000 TR USD			16.93	9.97	7.16	—	01-01-1984						
Russell Mid Cap Growth TR USD			25.87	13.81	10.57	—	02-01-1995						
Russell Mid Cap TR USD			17.23	12.68	9.42	—	12-31-1978						
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941						
<ol style="list-style-type: none"> 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	14.49	13.72	8.60	12.51	05-29-2009	9.17	11.96	7.95	11.60				
Fidelity 500 Index	25.48	15.07	11.31	11.91	05-04-2011	15.52	12.44	9.88	10.39				
Fidelity Intern Trs Bd Index	3.51	0.06	—	0.00	10-04-2017	2.78	0.47	—	0.39				
Fidelity Mid Cap Index	16.53	11.88	8.55	11.23	09-08-2011	10.18	9.92	7.37	9.86				
Fidelity Small Cap Index	16.41	9.39	6.38	9.82	09-08-2011	10.12	7.82	5.56	8.64				

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Annualized returns 12-31-2023

Return after Tax (%)	On Distribution				On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	1Yr	5Yr	10Yr	Since Inception		
Fidelity Total International Index	14.20	6.39	—	5.22	06-07-2016	9.16	5.42	—	4.47	
Fidelity U.S. Bond Index	4.80	0.42	0.89	1.07	05-04-2011	3.78	0.81	1.11	1.25	
Hartford Core Equity R6	20.47	13.43	—	10.40	03-31-2015	13.16	11.29	—	8.99	
Hartford Schroders US Small Cap Opps SDR	8.61	8.82	—	7.30	09-28-2015	5.16	7.67	—	6.79	
MFS Intl Diversification R6	12.83	7.33	—	4.57	10-02-2017	8.84	6.25	—	4.05	
Sterling Capital Total Return Bond R6	4.41	0.33	—	0.21	02-01-2018	3.50	0.77	—	0.66	
Vanguard Target Retirement 2020 Fund	10.59	4.49	3.93	4.74	06-07-2006	8.16	4.89	4.04	4.55	
Vanguard Target Retirement 2025 Fund	13.22	5.94	4.80	5.56	10-27-2003	9.07	5.71	4.55	5.16	
Vanguard Target Retirement 2030 Fund	15.11	6.91	5.43	5.68	06-07-2006	9.76	6.40	5.00	5.19	
Vanguard Target Retirement 2035 Fund	16.28	7.65	5.85	6.45	10-27-2003	10.44	7.07	5.40	5.93	
Vanguard Target Retirement 2040 Fund	17.52	8.46	6.38	6.37	06-07-2006	11.16	7.75	5.83	5.81	
Vanguard Target Retirement 2045 Fund	18.71	9.46	6.88	7.20	10-27-2003	11.85	8.40	6.16	6.55	
Vanguard Target Retirement 2050 Fund	19.42	9.76	7.06	6.77	06-07-2006	12.26	8.54	6.25	6.08	
Vanguard Target Retirement 2055 Fund	19.43	9.89	7.15	9.01	08-18-2010	12.25	8.53	6.26	7.97	
Vanguard Target Retirement 2060 Fund	19.46	10.09	7.25	8.82	01-19-2012	12.26	8.52	6.25	7.68	
Vanguard Target Retirement 2065 Fund	19.46	10.32	—	7.87	07-12-2017	12.23	8.54	—	6.58	
Vanguard Target Retirement 2070 Fund	19.71	—	—	13.24	06-28-2022	12.21	—	—	10.46	
Vanguard Target Retirement Income Fund	9.24	3.43	2.87	3.71	10-27-2003	6.63	3.38	2.81	3.51	

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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

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

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be applied; if three or more CRA's have rated a holding, the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "Fixed_Income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

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

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector

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generally have betas that are close to 1.

Share Change

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 HOLIDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLIDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLIDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2024 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: Shares Core US Aggregate Bond ETF.

Bloomberg US Government TR USD

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Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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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 Gr 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 ExI Tr USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

MSCI ACWI Ex USA NR USD

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

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

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

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Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

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Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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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.

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Fund data provided by Morningstar.

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Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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