AGENDA

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE REGULAR MEETING – 9:00 A.M.

COMMITTEE MEMBERS
James Olson, Chair
Kevin Brown, Vice Chair
Michael Nichelini
Mike Malone
Rekha Nayar
Brisa Long
Pleshetta Dauzart

JULY 31, 2023

NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom. City Hall and the Council Chambers will be open to members of the public 30 minutes prior to the start of the meeting.

This AGENDA contains a brief general description of each item to be considered. The posting of the recommended actions does not indicate what action may be taken. If comments come to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee without prior notice and are not listed on the AGENDA, no specific answers or response should be expected at this meeting per State law.

Pursuant to Government Code Section 54953 (The Brown Act), members of the public shall be afforded the opportunity to speak on any agenda item of interest to them provided they are first recognized by the presiding officer. Members of the public wishing to be so recognized are requested to submit a completed speaker card to the Executive Secretary of the Committee prior to the consideration of the item.

Those wishing to address the Committee on any matter for which another opportunity to speak is not provided on the AGENDA but which is within the jurisdiction of the Committee to resolve may come forward to the podium during the "COMMUNITY FORUM" portion of the AGENDA.

PUBLIC COMMENT: Members of the Public may provide public comments during the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee **Meeting in person or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833.**

For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment

VIEW THE MEETING:
There are four different ways you can view this public meeting:

- **In Person**
- **Watch Vallejo local channel 28**
- **Stream from the City website: www.cityofvallejo.net/Streaming**
- **Join the Zoom webinar: https://ZoomRegular.Cityofvallejo.net**

Notice of Availability of Public Records: All public records relating to an open session item, which are not exempt from disclosure pursuant to the Public Records Act, that are distributed to a majority of the Committee will be available for public inspection at the City Clerk's Office, 555 Santa Clara Street, Vallejo, CA at the same time that the public records are distributed or made available to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee. Such documents may also be available on the City of Vallejo website subject to staff's ability to post the documents prior to the meeting. Information may be obtained by calling (707) 648-4527, TDD (707) 649-3562.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department at Human.Resources@cityofvallejo.net Notification at least 48 hours prior to a meeting will enable the City to make reasonable arrangements to ensure accessibility to that meeting. [28 CFR.35.102.35.104 ADA Title II]

1. **CALL TO ORDER**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

4. **REPORTS**

5. **COMMUNITY FORUM**

The Community Forum is an opportunity to address the Committee on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Committee to resolve. Any interested members of the public desiring to communicate with the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee *as part of the Community Forum may do so in person by submitting a completed speaker's card to the Committee's Executive Secretary or via ZOOM:(https://ZoomRegular.Cityofvallejo.net), Option to join by phone: Dial (669) 900-6833. Enter Meeting ID: 914 0075 0676#. Press * 9 to digitally raise your hand from the phone. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. In person speakers will be recognized first. When called upon, each speaker should step to the podium, state his/her name for the record. The conduct of the community forum shall be limited to a maximum of fifteen (15) minutes, with each speaker limited to a maximum of three minutes pursuant to Vallejo Municipal Code Section 2.02.300.*

6. **CONSENT CALENDAR AND APPROVAL OF AGENDA**

   A. **Approval of Minutes**
   Recommendation: By motion, approve the minutes from the April 24, 2023 regular meeting.

7. **PRESENTATIONS**

   A. **Introduction of Luther Hermano, Mission Square**

   B. **Presentation by Timothy Oster and Luther Hermano, MissionSquare**

   - Q2 Plan Review
     - Accomplishments & Results
   - 2023 Strategy
     - Participant Engagement
   - Quarterly Insights
     - Trends & Research
   - Tech Corner
     - Technology and Transition Updates

   C. **Proposal by Vice Chair Brown to discuss transition to online MissionSquare transactions**

D. **Presentation by Vincent Galindo, Hyas Group**

- Second Quarter 2023 Performance Review – Data as of 6/30/2023
  - Market Commentary
  - Current Fud Lineup Overview
  - On-Watch Funds: Vanguard US Growth Fund and the FFS Mid Cap Growth Fund
  - Fee and Revenue Analysis
- Review and Adoption Proposed Fee and Expense Guidelines (Attachment A)
- Legal and Regulatory Update
- Questions/Open Discussion

8. ACTION ITEM(S)

*NOTICE: Members of the public wishing to address the Committee on Action Calendar Items may do so in person by submitting a completed speakers card to the Executive Secretary or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833. Enter Meeting ID: 914 0075 0676#. Press *9 to digitally raise your hand from the phone. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. Each speaker is limited to five minutes pursuant to Vallejo Municipal Code Section 2.02.420. In person speakers will be recognized first.*

A. **Approve New Member**
Recommendation: By motion, approve new member to the Committee. (Attachment A).

B. **Adoption Fee and Expense Guidelines**
Recommendation: By motion, approve to adopt proposed Fee and Expense Guidelines.

C. **Vote on NAGDCA Conference Attendence**
Recommendation: Review and consider Committee Member attendance at the National Association of Government Defined Contribution Administrators Annual Conference for education opportunities. Select members and vote to approve expenditures for attendance (October 8-11 in Seattle, Washington).

9. FUTURE AGENDA ITEMS

A. Education Policy – Q3 2023

B. Fiduciary Education – Q4 2023

C. Investment Policy Statement – Q1 2024

D. Goals and Objectives – Q2 2024

10. ADJOURNMENT

ADDITIONAL CITY INFORMATION
Members of the public can:
Like us on Facebook (www.facebook.com/cityofvallejo)
Sign up to receive City Communications via e-mail (www.cityofvallejo.net/living/connect)
Sign up to receive City updates and get connected with your neighbors on Nextdoor (www.nextdoor.com)

I, Deborah Willaims, Executive Secretary, do hereby certify that we have caused a true copy of the above notice and agenda to be delivered to each of the members of the *Deferred Compensation Plan, 401(1) Defined Contribution Plan, and Retirement Health Savings Program Committee*, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 9:00 a.m., Friday, July 28, 2023.

Deborah Williams, Executive Secretary

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE REGULAR MEETING MINUTES 9:00 A.M. April 24, 2023

1. **CALL TO ORDER**
   The meeting was called to order by Committee Chair Brown at 9:00 a.m.

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**
   Committee Members Present:
   Nick Rolley
   Kevin Brown
   Mike Nichelini
   Brisa Long
   Allen French
   Natalie Peterson
   Pleshetta Dauzart

4. **REPORTS**

   A. **Report from Secretary to the Committee –** None

5. **COMMUNITY FORUM**
   Speakers: None. Note: 2-minute timer allow for signups during the meeting to allow for.

6. **CONSENT CALENDAR AND APPROVAL OF AGENDA**

   A. **Approval of Minutes**
   Recommendation: Approval of the minutes from the January 30, 2023, meeting.

   Action: Motioned by Mike Nichelini to approve the last minutes and Natalie Peterson second to that motion. In a roll call vote, carried unanimously to approve the minutes as submitted.

7. **PRESENTATION**

   A. **Presentation by Shawn Baker and Timothy Oster, MissionSquare**
   Presentation: Timothy Oster to present:

   - Q1 Update
   - Introduce Ryan Bertrand, Retirement Plans Specialist

B. Presentation by Vincent Galindo, Hyas Group

Presentation: Vincent Galindo to present:

- First Quarter 2023 Performance Review
- Review Investment Policy Statement Basics presentation
- Review updated Investment Policy Statement
- Legal and regulatory updates

8. ACTION ITEM(S)

A. Consider Fund Watch Removal

Approve the removal of the PLUS Fund from watch status.

Action: In a roll call vote, carried unanimously to approve the removal of the PLUS Fund from watch status.

B. Consider Fund Watch Addition

Approve placement of the MFS Mid Cap Growth Fund on watch status.

Action: In a roll call vote, carried unanimously to approve the placement of the MFS Mid Cap Growth Fund on watch status.

C. Consider Investment Policy Statement

Approve updates to 457 Deferred Compensation Plan, 401(a) Defined Contribution Plans, and Retirement Health Saving Program – Statement of Investment Policies and Guidelines.

Action: In a roll call vote, carried unanimously to approve the updates to 457 Deferred Compensation Plan, 401(a) Defined Contribution Plans, and Retirement Health Saving Program – Statement of Investment Policies and Guidelines.

9. FUTURE AGENDA ITEMS

A. IPS and other governance documents

B. Fiduciary education

C. Goals and objectives

D. Education Review Policy – 3Q23

E. Self Service Communications to COV regarding enrollments and changes

10. ADJOURNMENT

Action: Moved by Mike Nichelini, and seconded by Natalie Peterson, and carried unanimously by Committee Members to adjourn the meeting.

The meeting was adjourned at 9:55 a.m.

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MIKE NICHELINI, CHAIRPERSON

ATTEST:

____

DEBORAH WILLIAMS, EXECUTIVE SECRETARY

City of VALLEJO California

Deferred Compensation Committee Meeting

Date: July 31, 2023

Presented by: MissionSquare Retirement

MissionSquare RETIREMENT

Your Team

Plan Oversight & Strategy

Luther Hermano | Vice President, Relationship Management

lhermano@missionsq.org | 202-759-7103

Your contact for strategic planning and results.

Employee Outreach & Education

Ryan Bertrand | Retirement Plan Specialist

rbertrand@missionsq.org | 202.759.7187

Your contact for the participant experience.

Employee Outreach & Education Oversight

Tom Axline | Regional Director

taxline@missionsq.org | 202.759.7012

Your contact for the participant experience oversight.

MSQ Strategies & RM Development

Erika Armstrong | West Regional Director, Relationship Mgmt.

earmstrong@missionsq.org | 202-759-7009

Additional key client involvement and support.

Agenda

2^{nd} Quarter Plan Review

Accomplishments & Results

Participant Engagement

Participant Objectives & Goals

Quarterly Insights

Legislative Updates, Advocacy & Research

Tech Corner

Technology and Transition Updates

Plan Review

MissionSquare RETIREMENT

Plan Education and Outreach

Results for Your Plan (Apr-Jun 2023)

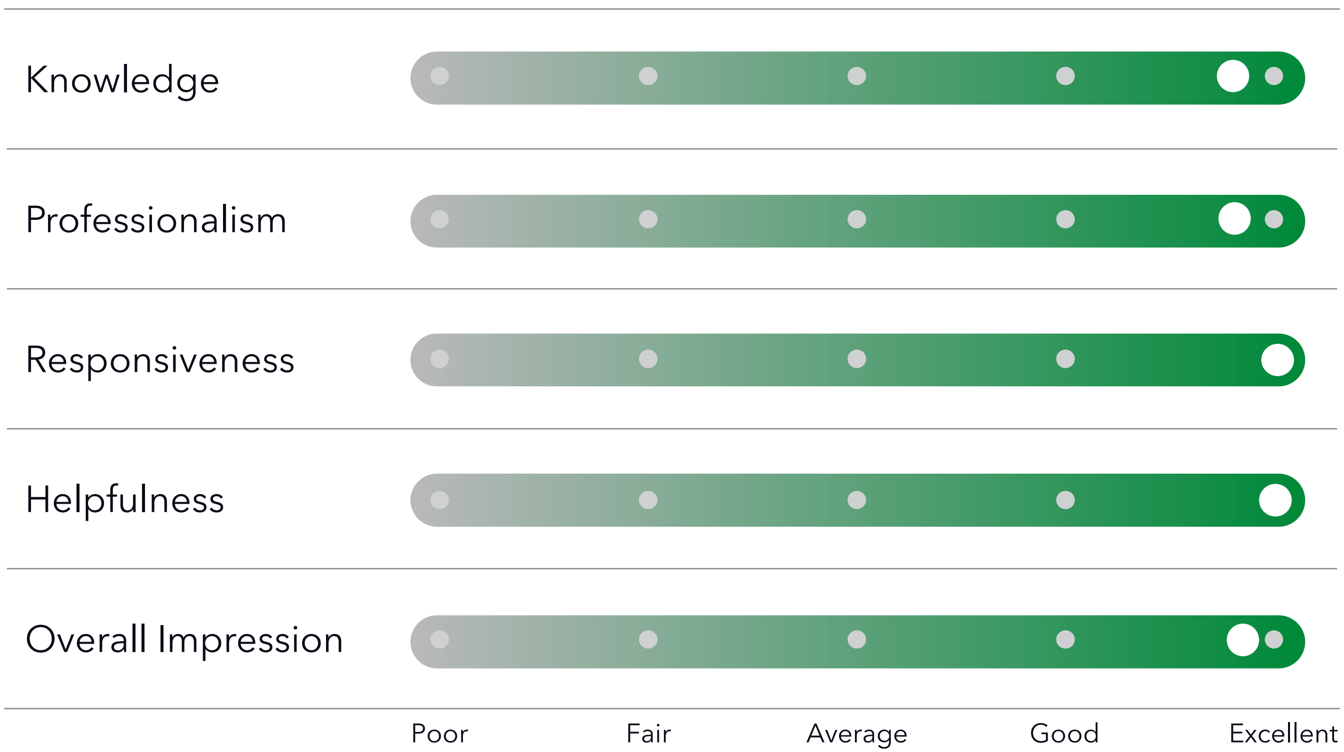
Education	**26** RPS Consultations	**12** CFP® Webinars	
Participation & Savings	**31** Enrollments	**$796,556** Plan Contributions	**$5,582** 3 Roll-ins
Financial Wellness	**$88,748** +Net Cash Flow	**35** Financial Wellness Logins	
Retention	**$110,817** 5 Roll-outs		

Plan Education Surveys

10
Surveys

4.8
Average Rating

Retirement Plan Specialist Survey Results



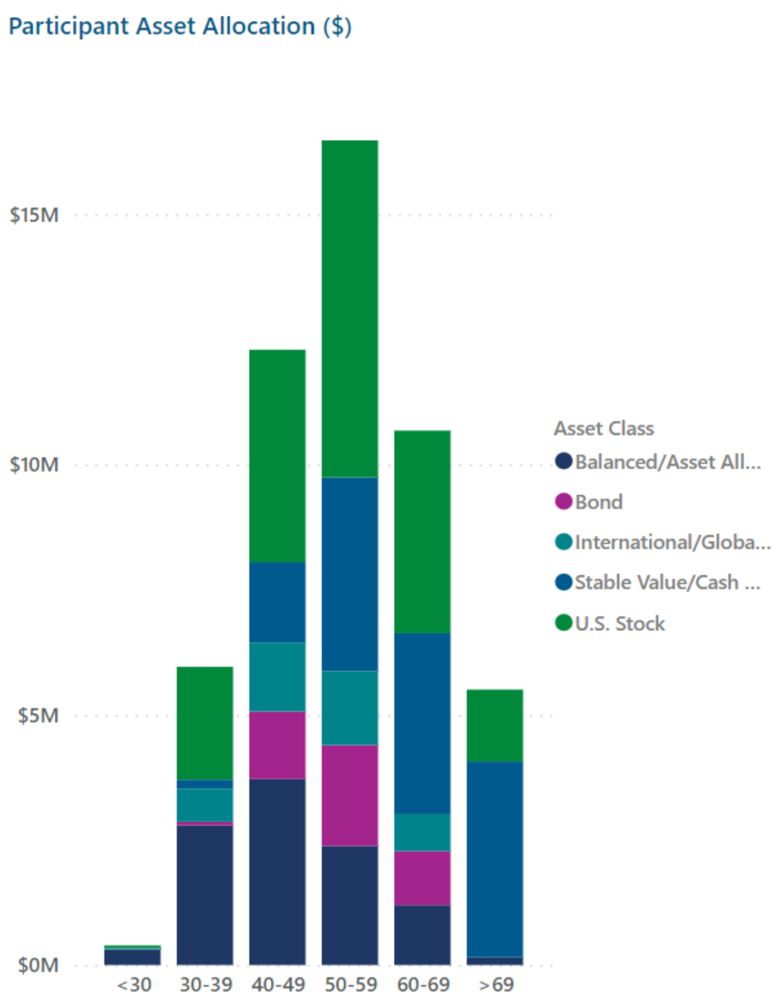
Plan Balance as of 6-30-23

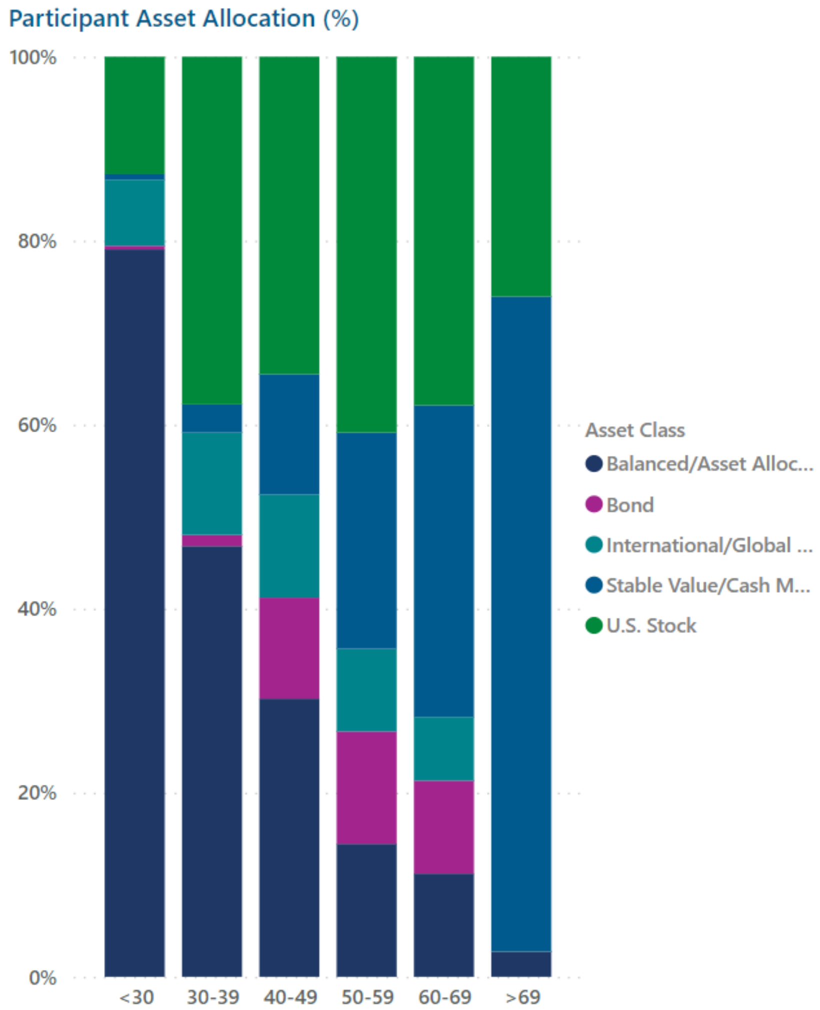
Balance
$51.3M
Participant Accounts
1,110

Balance Summary

Plan	Balance	Participant Accounts
457 (300439) CITY OF VALLEJO	$48,825,719	514
RHS (803523) CITY OF VALLEJO	$2,040,162	564
401 (107519) CITY OF VALLEJO (FPDP)	$412,771	31
401 (107517) CITY OF VALLEJO	$36,149	1
Total	**$51,314,801**	**1,110**

Asset Allocation





Asset Allocation Trend

Asset Allocation Trend (Month End)

Asset Class Name	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
U.S. Stock	03/31/2023	$17,638,914	35.85%	06/30/2023	$18,762,591	36.53%	0.68%
Stable Value/Cash Management	03/31/2023	$13,243,957	26.91%	06/30/2023	$13,251,665	25.80%	-1.12%
Balanced/Asset Allocation	03/31/2023	$9,751,790	19.82%	06/30/2023	$10,546,399	20.53%	0.71%
Bond	03/31/2023	$4,322,810	8.78%	06/30/2023	$4,515,593	8.79%	0.01%
International/Global Stock	03/31/2023	$4,250,258	8.64%	06/30/2023	$4,289,387	8.35%	-0.29%

% by Amount | Amount | Details

Contribution Allocation Trend (Monthly)

Asset Class	Start Date	Starting Amount	Starting Amount (%)	End Date	Ending Amount	Ending Amount (%)	Difference (%)
Balanced/Asset Allocation	03/31/2023	$125,341	49.71%	06/30/2023	$129,963	48.98%	-0.73%
U.S. Stock	03/31/2023	$69,345	27.50%	06/30/2023	$70,959	26.74%	-0.76%
Stable Value/Cash Management	03/31/2023	$26,371	10.46%	06/30/2023	$29,701	11.19%	0.74%
International/Global Stock	03/31/2023	$19,371	7.68%	06/30/2023	$19,640	7.40%	-0.28%
Bond	03/31/2023	$11,715	4.65%	06/30/2023	$15,066	5.68%	1.03%

2023
Strategy

MissionSquare
RETIREMENT

Goal Based Programs

Q1

January-March

Financial Wellness: New Year, New Goals

Q2

April-May

Retirement 101: Understanding Your Plan

Q3

July-September

Investing: Making Your Savings Count

Q4

October-December

Pulling It All Together: Am I On Track?

Market Overview and Responsive Communications

- Mobile App
- Financial Wellness Center
- E-Newsletter & Emails
- RPS Workshops & Appointments
- Financial Planning Webinars & CFP® Consultations
- Guided Pathways® Advisory Services

Focusing On: Retirement 101

April-June
Retirement 101

An opportunity to help employees understand their retirement plan and focus on their financial future.

- Understand how the plan works and differs from other plans
- Take control of how much to save and where to invest those savings, while enjoying tax advantages
- Explore the Financial Wellness Center with articles, videos, calculators, and more
- Connect with support from a MissionSquare Retirement representative
- Spotlight on Financial Literacy Month

Mobile App

Financial Wellness Center

E-Newsletter & Emails

RPS Workshops & Appointments

Financial Planning Webinars & CFP® Consultations

Guided Pathways® Advisory Services

Financial Literacy Month

Weekly Email Content and Calls to Action

Explore, Learn, and Plan

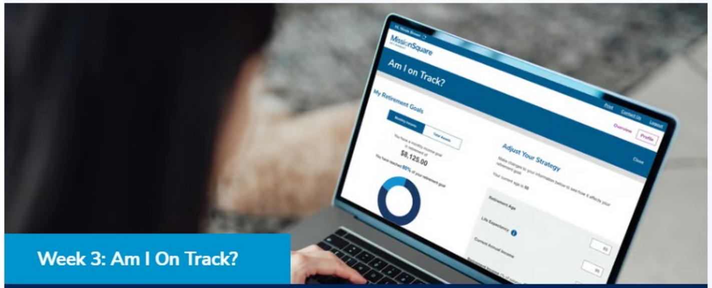
Take advantage of tools, webinars and services designed to improve financial literacy for public service workers like you.

Week 1: Weekly Webinar

Kick off Financial Literacy Month by registering to attend weekly webinars throughout the month of April. >

Week 2: Financial Wellness Center

Explore our Financial Wellness Center — an interactive hub that offers tips and tools to help you save, invest, and retire. >



Week 3: Am I On Track?

See where you are in your retirement savings journey with Am I on Track?, our retirement readiness tool. >

Week 4: Build Confidence — Take Action

Building financial confidence isn't difficult. It's a journey of simple steps that build upon each other. >

Financial Planning Webinars

Help participants journey to and through retirement.

CERTIFIED FINANCIAL PLANNER™ professionals provide participants with clear and personalized guidance toward a more secure and confident financial future.

View the schedule:

2023 Schedule (Pacific)

Sign up for webinars: **www.missionsq.org/cfpwebinars**

New Topics:

- How Health Can Affect Your Wealth in Retirement
- Quarterly Economic Overview
- Medicare
- Tax Planning

2023 CFP® Webinars

New

JAN	▪ Financial Planning Basics: How to Set and Achieve Your Goals ▪ Effective Estate Planning: Protecting Your Assets for the Future ▪ Quarterly Economic Overview
FEB	▪ Planning for the Future: The Fundamentals of Retirement Investing ▪ 10 Questions for Successful Retirement: a Guide for the Retiree ▪ Navigating the Next Chapter: Preparing for Your Retirement ▪ Social Security: Understanding Your Retirement Benefit Options
MAR	▪ Maximizing Your Investments: Ensuring Your Retirement is on Track ▪ The Importance of Long Term Care Planning in Retirement ▪ Saving for College: Tips and Strategies to Plan Your Child's Future ▪ How Health Can Affect Wealth in Retirement ▪ The Medicare Puzzle: Understanding Your Medicare Options
APR	▪ Retirement 101: A Comprehensive Overview ▪ Maximizing Your Retirement Through Tax Planning ▪ Taking Your Estate Planning to the Next Level ▪ Quarterly Economic Overview
MAY	▪ Retirement Income Planning: Tips to Help Make Your Money Last ▪ 10 Questions for Successful Retirement: a Guide for the Retiree ▪ An Introduction to Annuities ▪ Making the Most of Social Security: Retirement Income Enhancing Strategies
JUN	▪ Financial Planning Basics: How to Set and Achieve Your Goals ▪ College Funding: Investing in Your Child's Future ▪ Navigating the Next Chapter: Preparing for Your Retirement ▪ The Medicare Puzzle: Understanding Your Medicare Options

For plan sponsor use only. Not for public distribution.

2023 CFP® Webinars

New

JUL	▪ Maximizing Your Investments: Ensuring Your Retirement is on Track ▪ Effective Estate Planning: Protecting Your Assets for the Future ▪ Quarterly Economic Overview
AUG	▪ Retirement 101: A Comprehensive Overview ▪ Women and Money: Preparing for Future Finances ▪ How Health Can Affect Wealth in Retirement ▪ Social Security: Understanding Your Retirement Benefit Options
SEPT	▪ The Importance of Long Term Care Planning in Retirement ▪ Retirement Income Planning: Tips to Help Make Your Money Last ▪ The Medicare Puzzle: Understanding Your Medicare Options
OCT	▪ Making Every Dollar Count: Tips for Smart Spending ▪ Maximizing Your Retirement Through Tax Planning ▪ Taking Your Estate Planning to the Next Level ▪ Quarterly Economic Overview
NOV	▪ Financial Planning Basics: How to Set and Achieve Your Goals ▪ Navigating the Next Chapter: Preparing for Your Retirement ▪ How Health Can Affect Wealth in Retirement ▪ Social Security: Understanding Your Retirement Benefit Options
DEC	▪ Maximizing Your Investments: Ensuring Your Retirement is on Track ▪ The Medicare Puzzle: Understanding Your Medicare Options

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Quarterly Insights

MissionSquare RETIREMENT

2023 Contribution Limits

Elective deferral limits for 457 and 401(k) plans increase

Limitations (457)	2023	2022	2021
Annual Deferral Limit	$22,500	$20,500	$19,500
"Pre-Retirement" Catch-Up Limit	$22,500 ($45,000 total)	$20,500 ($41,000 total)	$19,500 ($39,000 total)
"Age 50" Catch-Up Limit	$7,500 ($30,000 total)	$6,500 ($27,000 total)	$6,500 ($26,000 total)

Limitations (401(k))	2023	2022	2021
401 Defined Contribution Plans – Annual (§415(c)(1)(a))	$66,000	$61,000	$58,000
401 Defined Benefit Plans – Maximum Annual Benefit* (§415(b)(1)(a))	$265,000	$245,000	$230,000
401 Annual Compensation Limit** (non-grandfather / grandfather) (§401(a)(17))	$330,000 / $490,000	$305,000 / $450,000	$290,000 / $430,000
Annual Deferral Limit for 401(k) Plans (§402(g))	$22,500	$20,500	$19,500
401(k) "Age 50" Catch-Up Limit (§414(v))	$7,500 ($30,000 total)	$6,500 ($27,000 total)	$6,500 ($26,000 total)

More details on the retirement plan limits are available from the IRS

* Special limitations apply to defined benefit plans. Please contact your defined benefit plan administrator should you require additional information.

** OBRA 1993 provided a governmental exception for the maximum compensation limit that grandfathers certain employees under the 1993 compensation limit of $235,840. Employees eligible to participate in a governmental plan, utilizing the ICMA-RC plan document, prior to January 1, 1994, are subject to the maximum compensation limit of $235,840 as indexed and shown above as the "grandfather" limit. Employees eligible to participate in a governmental plan, utilizing the ICMA-RC plan document, after January 1, 1994, are subject to the maximum compensation limit of $150,000 as indexed and shown above as "non-grandfather" limit.

SECURE 2.0 What You Need To Know

On Dec. 29, 2022, the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act was signed into law.

MissionSquare Retirement applauds its passing and is your partner in navigating its provisions and optimizing its impact on you and your employees.

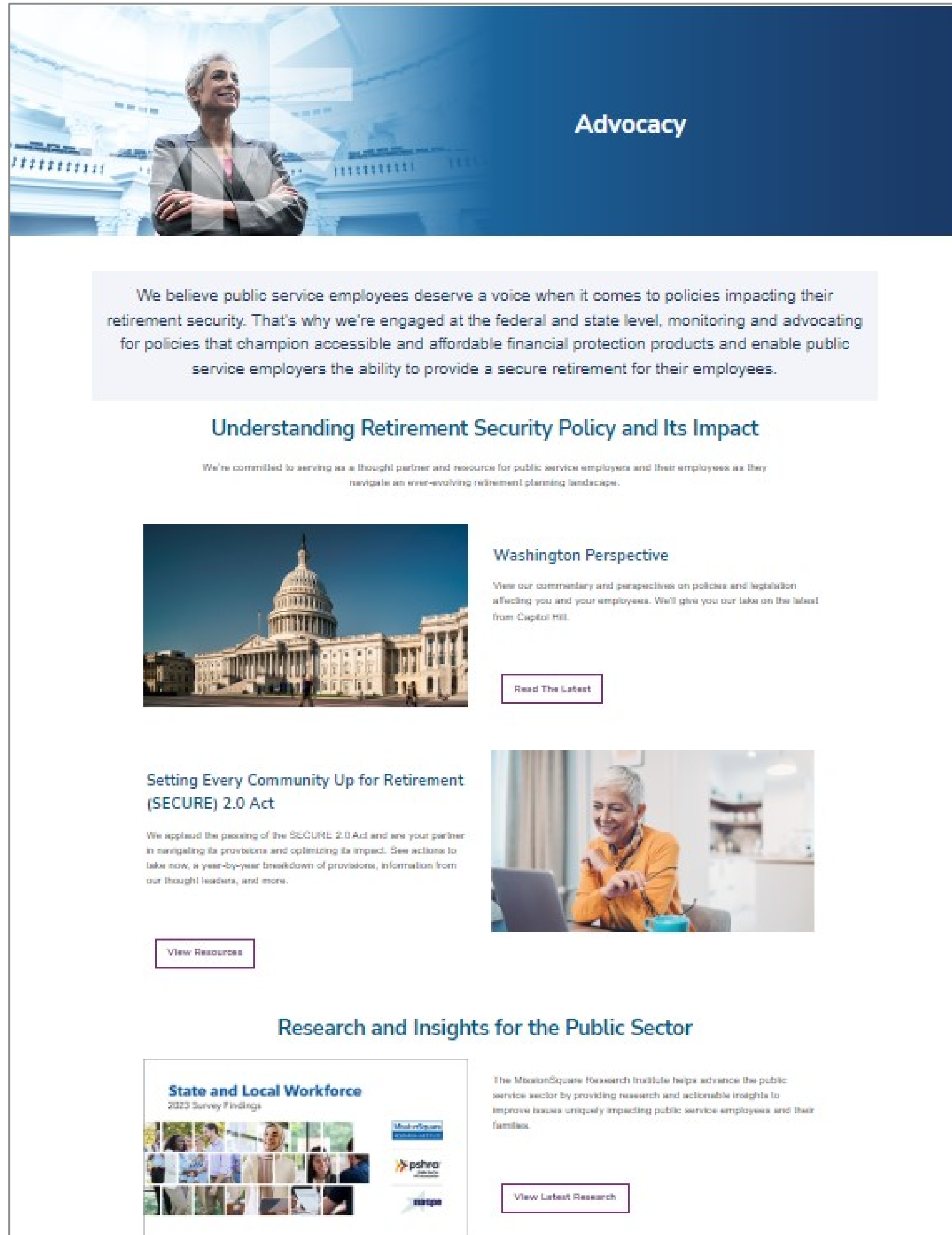
[Explore the SECURE 2.0 Website]

SECURE 2.0 Requirements

- RMD to age 73 (mandatory)
- RMDs to exclude Roth balance (mandatory)
- Reduction in RMD penalty (mandatory)
- Self-Certification–unforeseen emergency withdrawals (optional)
- Roth Catch-Up (mandatory if offering Age 50 Catch-Up 2024)
- Roth Match–employer contribution as Roth (optional)
- Public Safety Officer expansion of 10% tax exception (mandatory)
- PSO Insurance Premiums (mandatory if withdrawal option is offered)
- Elimination of 457(b) first day of following month rule (optional)
- Student Loan Debt Repayment Match (optional 2024)
- Emergency Savings Opportunities (optional 2024)

MissionSquare Advocacy and Thought Leadership

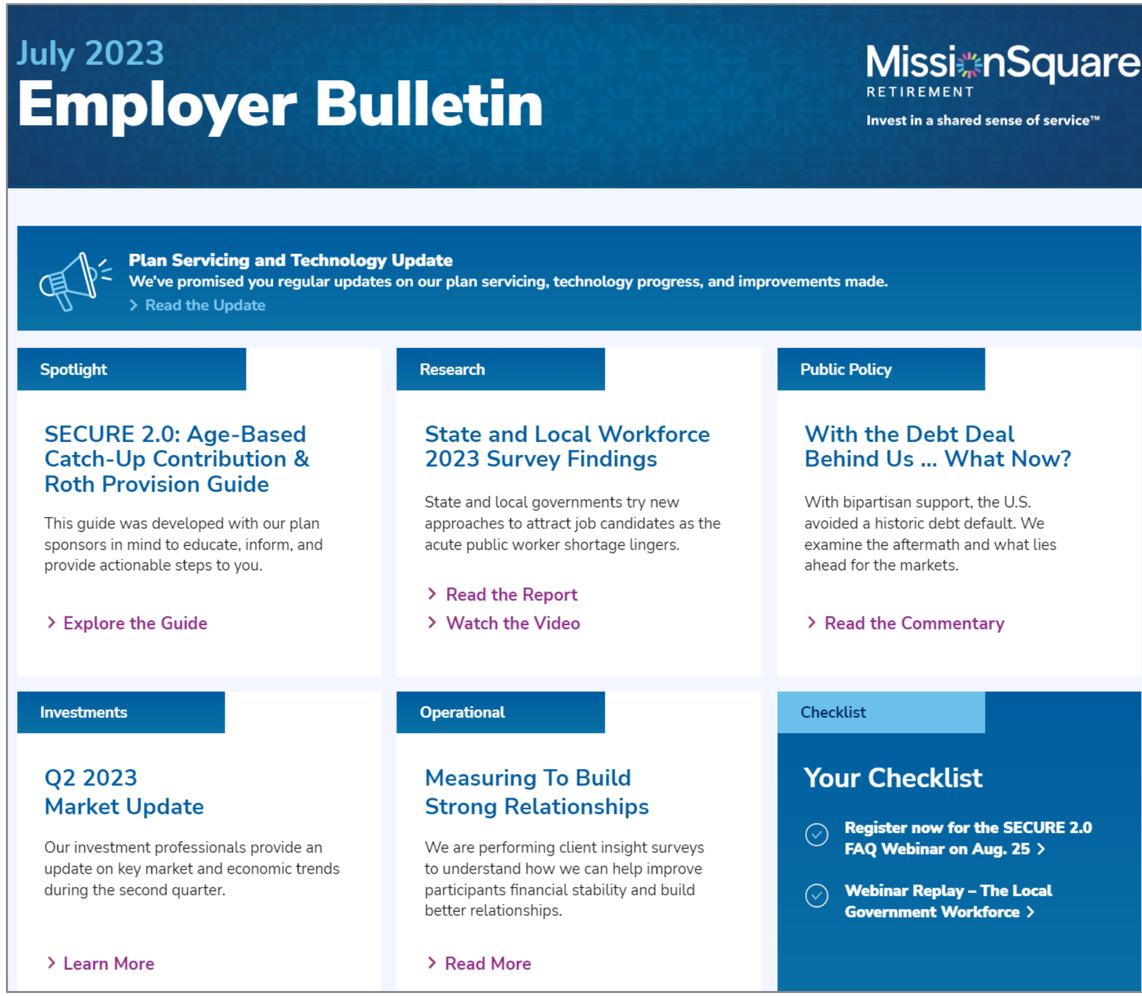
We're committed to serving as a thought partner and resource for public service employers and their employees as they navigate an ever-evolving retirement planning landscape.



Employer Bulletin

Updates on SECURE 2.0, MissionSquare Retirement research, markets, employee engagement, and more

Contact us to subscribe!



July 2023

Employer Bulletin

MissionSquare RETIREMENT

Invest in a shared sense of service™

Plan Servicing and Technology Update
We've promised you regular updates on our plan servicing, technology progress, and improvements made.
› Read the Update

Spotlight

SECURE 2.0: Age-Based Catch-Up Contribution & Roth Provision Guide

This guide was developed with our plan sponsors in mind to educate, inform, and provide actionable steps to you.

› Explore the Guide

Research

State and Local Workforce 2023 Survey Findings

State and local governments try new approaches to attract job candidates as the acute public worker shortage lingers.

› Read the Report
› Watch the Video

Public Policy

With the Debt Deal Behind Us ... What Now?

With bipartisan support, the U.S. avoided a historic debt default. We examine the aftermath and what lies ahead for the markets.

› Read the Commentary

Investments

Q2 2023 Market Update

Our investment professionals provide an update on key market and economic trends during the second quarter.

› Learn More

Operational

Measuring To Build Strong Relationships

We are performing client insight surveys to understand how we can help improve participants financial stability and build better relationships.

› Read More

Checklist

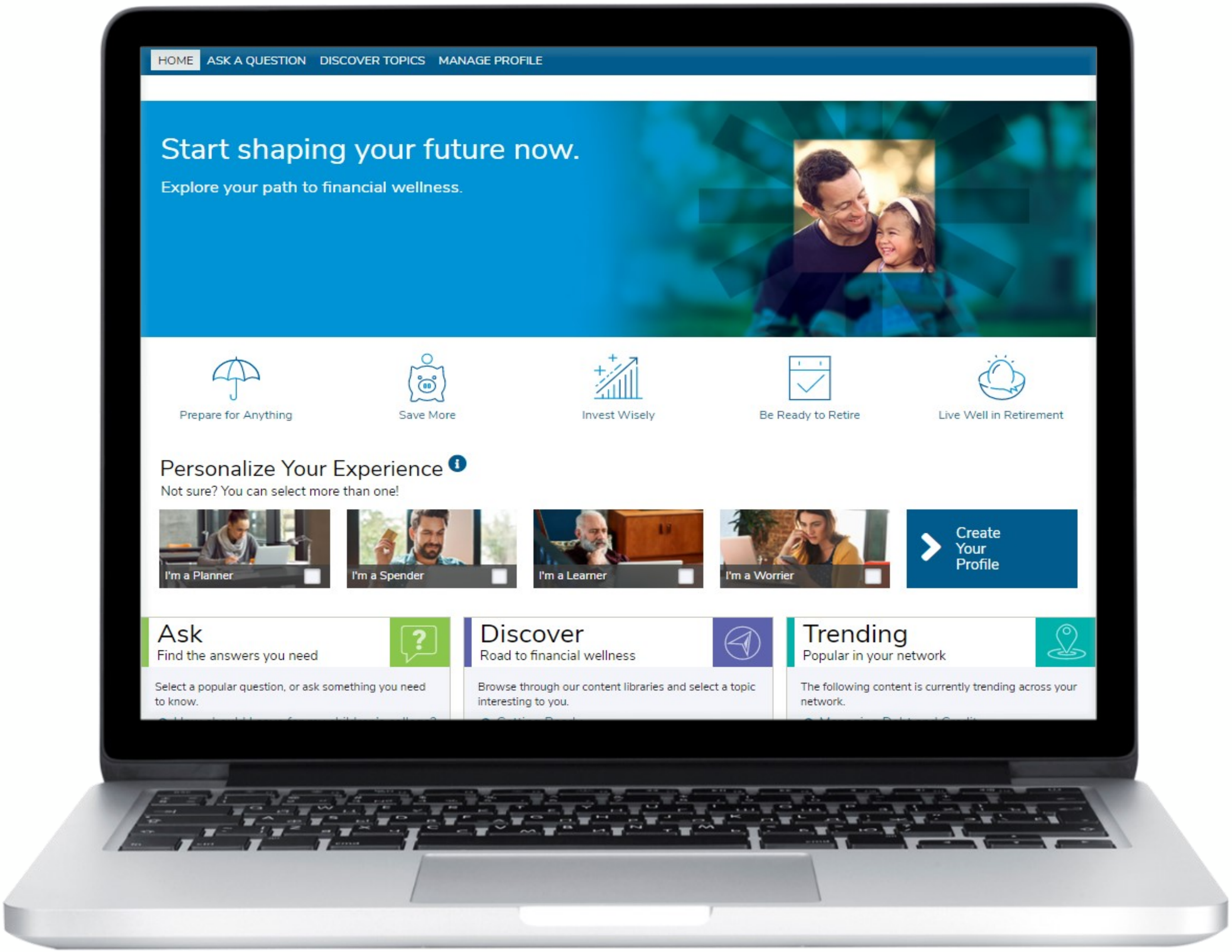
Your Checklist

- Register now for the SECURE 2.0 FAQ Webinar on Aug. 25 ›
- Webinar Replay – The Local Government Workforce ›

Tech Corner and Transition Updates

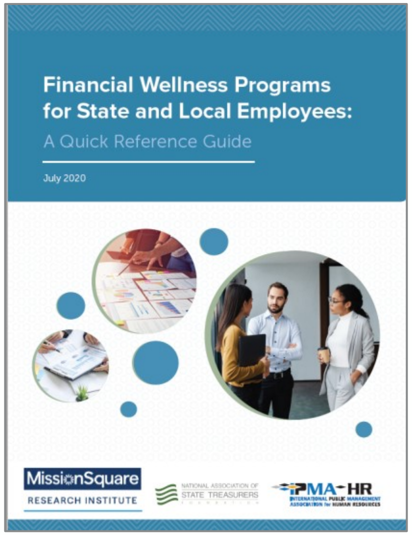
MissionSquare RETIREMENT

Financial Wellness Center



Evaluating Financial Wellness With MissionSquare

- Client access to exclusive public sector workforce research
- Guidance on financial wellness best practices
- Peer comparisons of program participation or completion
- Tools to influence participant satisfaction
- Monitoring and tracking self-reported changes to financial attitudes or knowledge
- Monitoring and tracking changes in participant behavior *(e.g., level of contributions to primary or supplemental retirement savings or emergency fund)*



Longer term, indirect measures of success may include

Cost Savings | **Increased Productivity** | **Improved Morale** | **Lower Absenteeism** | **Employee Retention**

Financial Wellness Report

Questionnaire Summary

Users who completed the questionnaire answered 11 questions that assessed their financial health. Users were scored based on their responses. The higher the score, the more prepared users are in terms of their overall financial health.

38 - 40
This score indicates that users have a strong handle on their finances.

30 - 37
This score indicates users have a good handle on their finances and are preparing for the future.

AVERAGE ACROSS ALL PLANS* **29**

30 YOUR PLAN

21 - 29
This score shows that users are doing well in some areas, but there is room to improve in other areas.

10 - 20
This score indicates that there may be a number of areas where users could improve their financial health.

*Compared to other MissionSquare Retirement Personalized Financial Wellness Center plans.

Digital Rollover Form

Beginning in August, participants will have the ability to roll in assets online using the **Digital Rollover Form**, available via the participant website

- Replaces the paper External Asset Movement Form

Benefits to Participants

- **Easy to Use –** Entry fields and online functionality create a simple and easy way to submit a request
- **Time Savings –** The digital format takes less time to complete and includes digital submission all in one place
- **Confidence –** Online confirmation message appears, informing participants that their request has been received

Benefits to Plan Sponsors

- **Simplification –** Less paper and a streamlined design will result in fewer questions

Transition and New Experience Update

Answering Your Frequently Asked Questions

Why did you transition to a new system?

- Changes were made to upgrade our technology and keep MissionSquare well-positioned to serve you for the next 50 years.

When did the transition occur?

- We transitioned your accounts to our new recordkeeping system in early October 2022.

What have you learned?

- Call Center volumes were higher than anticipated due to enhanced security features.
- Retirees would have benefited from additional outreach to answer questions and provide support.
- Payroll challenges occurred due to customization of data formats and bank changes.

Transition and New Experience Update

Answering Your Frequently Asked Questions

What is the path forward?

- **Call Center staffing** increased, and new hires have received additional training.
- **Secure account features** now include the ability to reset credentials online, reducing the need to call for support.
- Our **Plan Health Dashboard** will help you measure success and health of your plan, with benchmark comparisons. MissionSquare will recommend solutions to help you improve plan outcomes.
- The **Financial Wellness Center** provides your participants a personalized experience, interactive education resources, and gamification, to help your employees reach their retirement goals.

Focused on You, Our Clients

Continually adding new resources to critical functions: website accessibility, payroll processing, and contact center

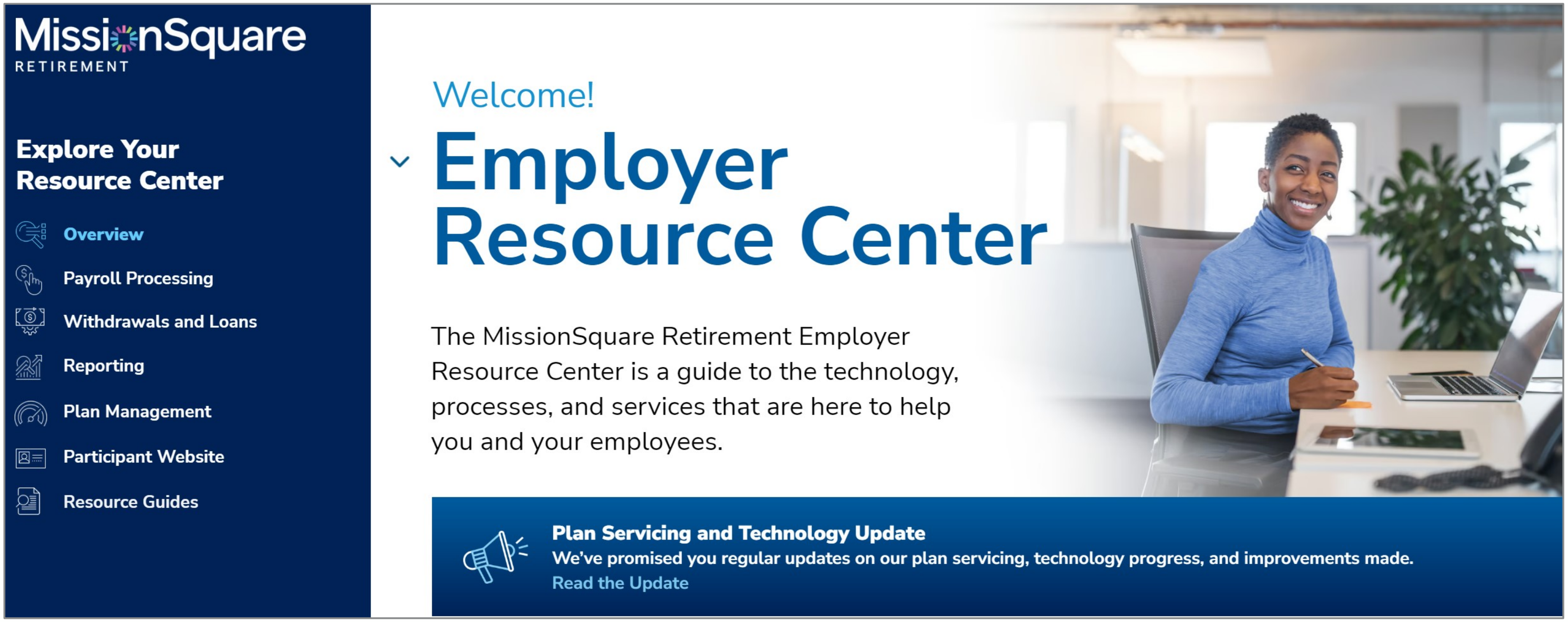
Releasing new updates to our technology to improve functionality and processes

Improving the client experience

Employer Resource Center

Your Guide to the Technology, Processes, and Services Here To Help You and Your Employees

www.missionsq.org/EmployerResourceCenter



Questions?

HYASGROUP

City of Vallejo, California

457(b), 401(a), and RHS Plans

June 30, 2023 Performance Report

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Section 1 | Market Overview

SECOND QUARTER 2023 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE

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

FIXED INCOME MARKETS

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

[1] Source: Morgan Stanley, New Work on the Labor Market Supports a Soft Landing, June 28, 2023.
[2] Source: Morgan Stanley, Battered and Bruised, Bonds Ready for a Comeback, July 9, 2023.
[3] Source: JP Morgan, Guide to the Markets, June 30, 2023.
[4] Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.
[5] Source: Morgan Stanley, US Policy Pulse, Fiscal Crisis Averted, Now What? June 29, 2023.

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

EQUITY MARKETS

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

ALTERNATIVE INVESTMENTS

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

[6] Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.
[7] Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.
[8] Source: Morgan Stanley, GIC Weekly, July 10, 2023
[9] Source: JP Morgan, Guide to the Markets, June 30, 2023.
[10] Source: Morgan Stanley, Is UK macro and market pessimism overdone? July 10, 2023.
[11] Source: Morgan Stanley, Mexico is Not Your Typical Emerging Market, June 28, 2023.

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

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

[12] Source: Morgan Stanley, The Force is Strong on the Supply Side, July 5, 2023.
[13] Source: Morgan Stanley, Venture Vision: Right on Cue…IPOs, June 27, 2023.
[14] Source: JP Morgan, Guide to the Markets, June 30, 2023.

Disclosure:

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

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Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

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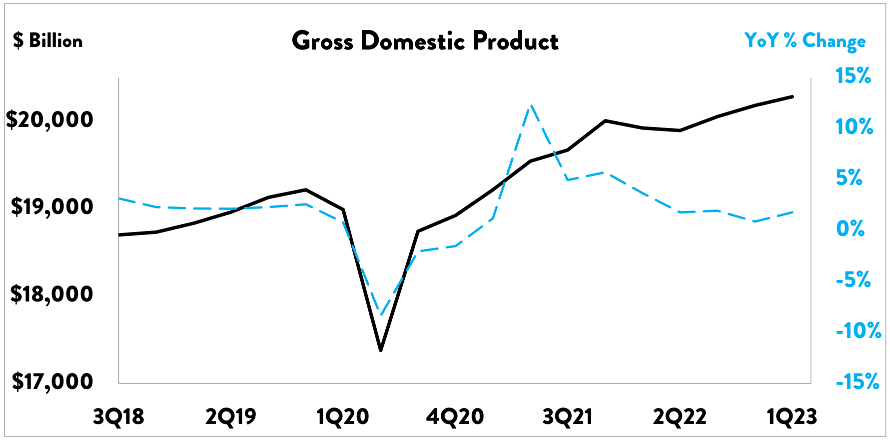
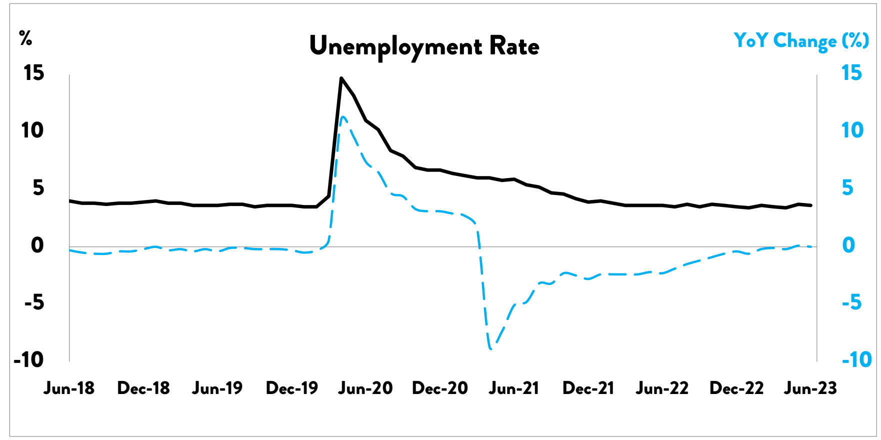
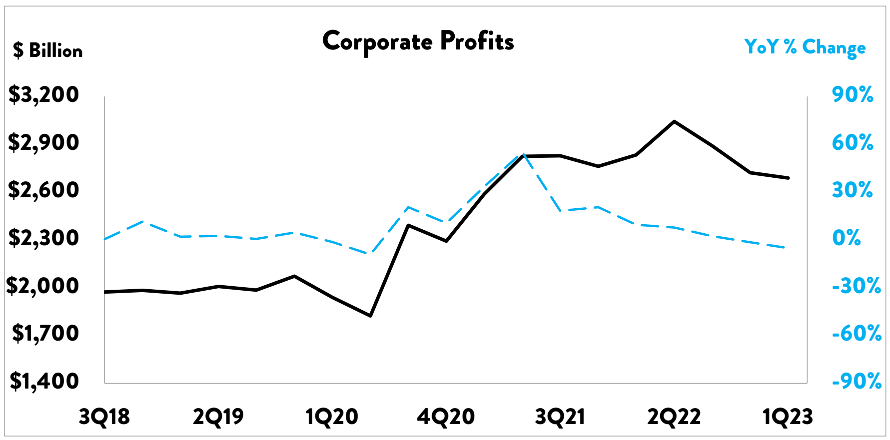
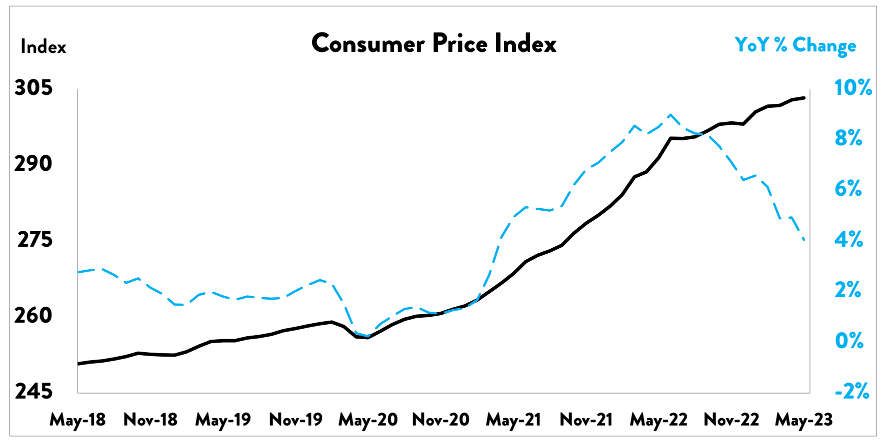
2Q2023 Economic Data









Key: —— Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	209,000	4,505,000	-20,493,000	111,333	Jun-23
Unemployment Rate	3.6%	14.7%	3.4%	4.9%	Jun-23
Median Unemployment Length (Weeks)	6.4	22.2	4.0	11.1	Jun-23
Average Hourly Earnings	$33.58	$33.58	$27.10	$30.09	Jun-23

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

Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.53	$4.84	$1.80	-27.0%	Jun-23
Spot Oil	$70.25	$114.84	$16.55	-38.8%	Jun-23
Case-Shiller Home Price Index	304.8	316.2	210.8	44.6%*	Apr-23
Medical Care CPI	547.3	557.4	484.3	13%*	May-23

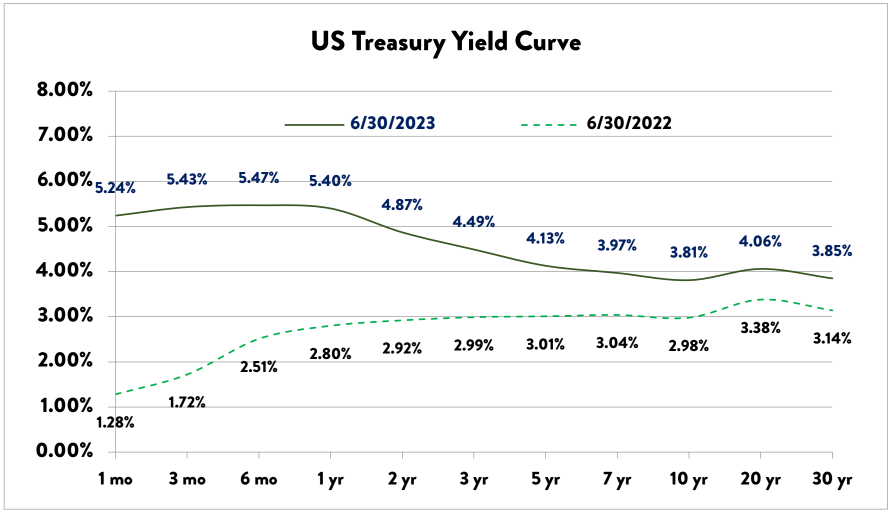
**% Off Low*

Morningstar data as of 6/30/2023

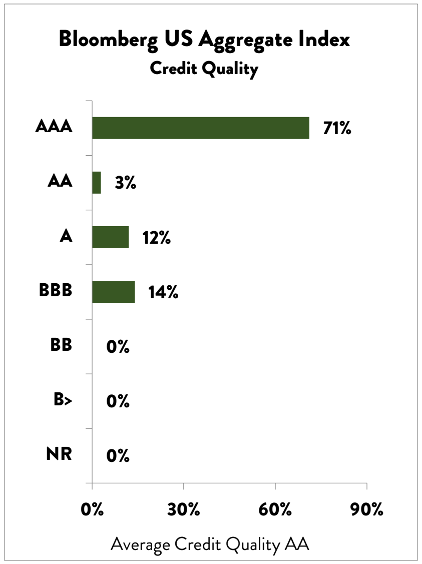
2Q2023 Bond Market Data

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

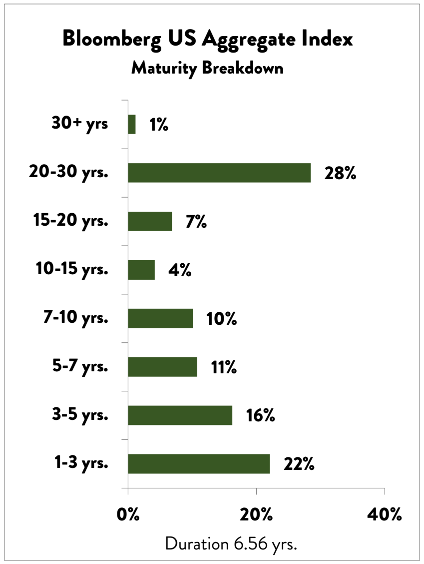
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



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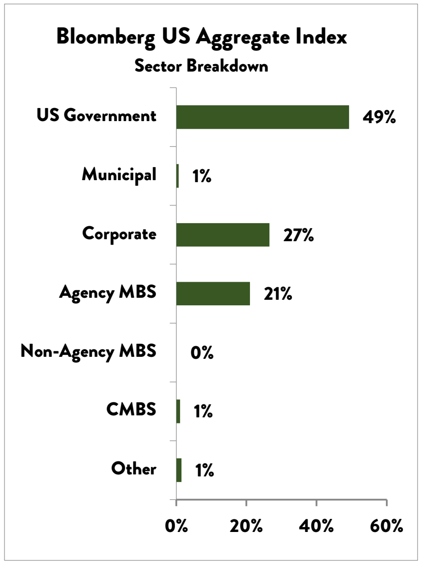

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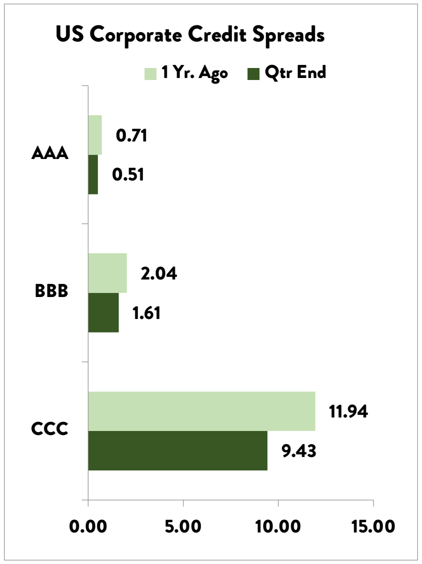


Source: Federal Reserve / Bank of America

2Q2023 US Equity Market Data

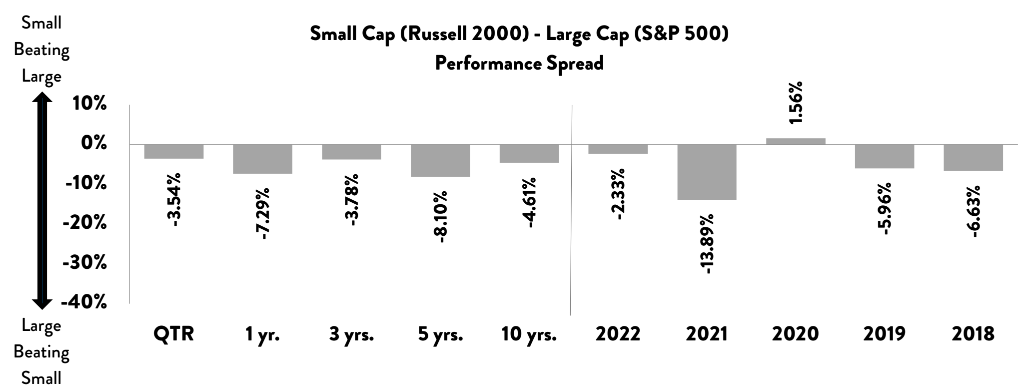
Sectors Weights/Returns (ranked by quarter performance)

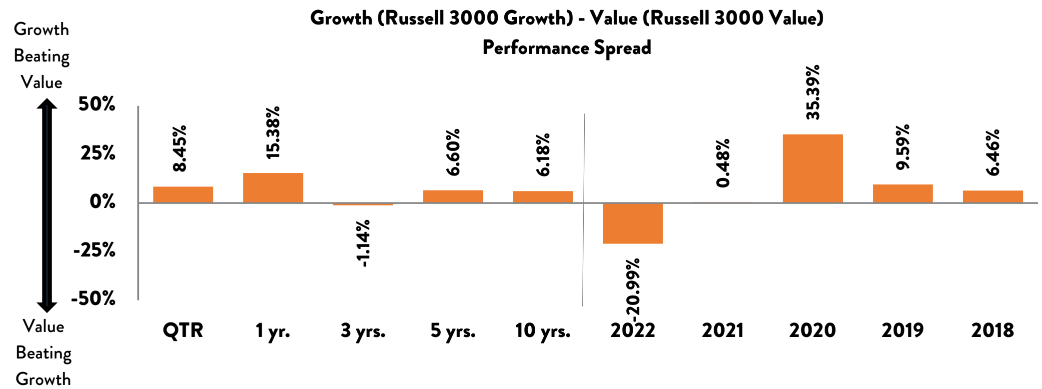
Index	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	28%	Information Technology	17.20%	42.77%	40.26%
	11%	Consumer Discretionary	14.58%	33.06%	24.73%
	8%	Communication Services	13.06%	36.24%	17.28%
	8%	Industrials	6.49%	10.19%	25.16%
	12%	Financials	5.33%	-0.53%	9.50%
	2%	Materials	3.31%	7.74%	15.12%
	13%	Health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

Source: Morningstar

Index Performance Data

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



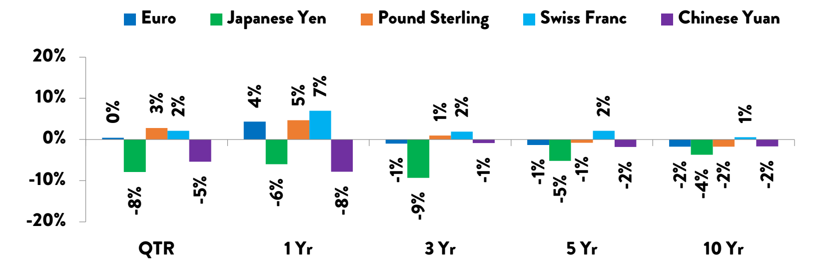


2Q2023 International Market Data

Index Performance Data (net)

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

Foreign Currency v. US$ Returns

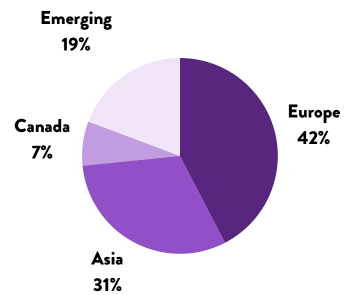


Exchange Rates	QTR	1Q23	4Q22	3Q22	2Q22	1Q22
Japanese Yen	144.47	132.75	131.81	144.71	135.69	121.44
Euro	0.92	0.92	0.93	1.02	0.96	0.90
British Pound	0.79	0.81	0.83	0.90	0.82	0.76
Swiss Franc	0.89	0.91	0.92	0.98	0.96	0.92
Chinese Yuan	7.25	6.87	6.90	7.11	6.70	6.34

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA

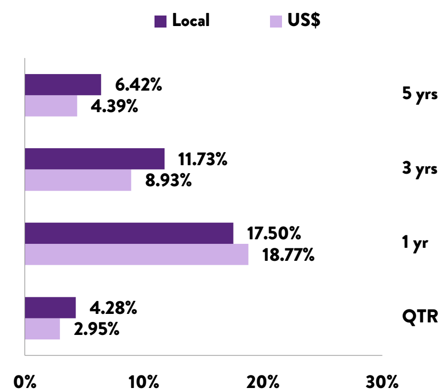


Top 10 Countries (MSCI AC World ex-USA)

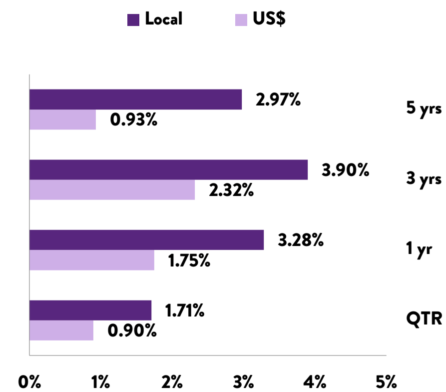
Japan	15%
UK	9%
China	8%
France	8%
Canada	8%
Switzerland	6%
Germany	5%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

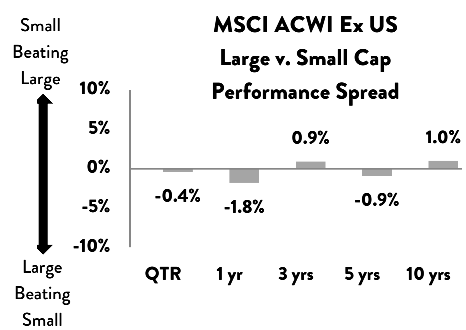
MSCI EAFE Index Return



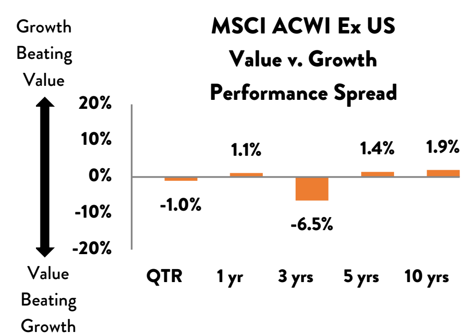
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	2Q23
US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 16.89%	Large Cap 8.74%
Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Global Balanced 9.58%	Small Cap 5.21%
Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Intl 9.47%	Mid Cap 4.76%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Mid Cap 9.01%	Global Balanced 3.63%
Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Small Cap 8.09%	Intl 2.44%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 5.38%	High Yield 1.75%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 4.89%	Cash 1.29%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Cash 2.46%	Emerging Markets 0.90%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 2.09%	US Bonds -0.84%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	TIPS 1.87%	TIPS -1.42%
Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	Global Bonds 1.43%	Global Bonds -1.53%
Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Core Real Estate -6.12%	Commod. -2.56%
Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Commod. -7.79%	Core Real Estate -2.84%

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

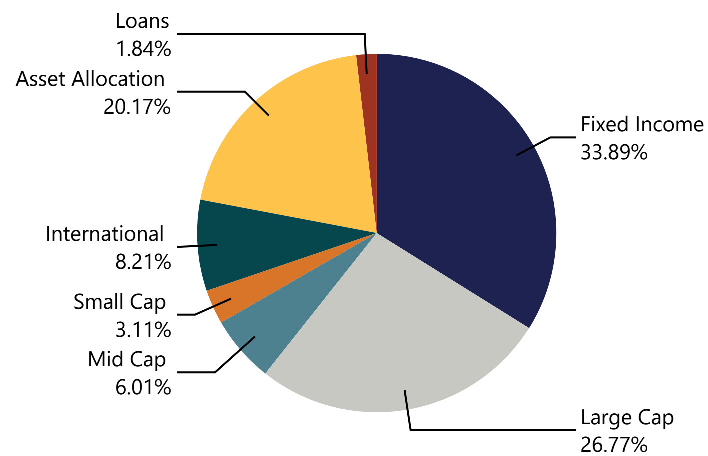
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: $52,275,469



Plan Notes

Fund:	None at this time.
Governance:	IPS dated April 2023 and adopt Fee and Expense Guidelines.
Vendor Mgmt:	None at this time.

Fund Notes

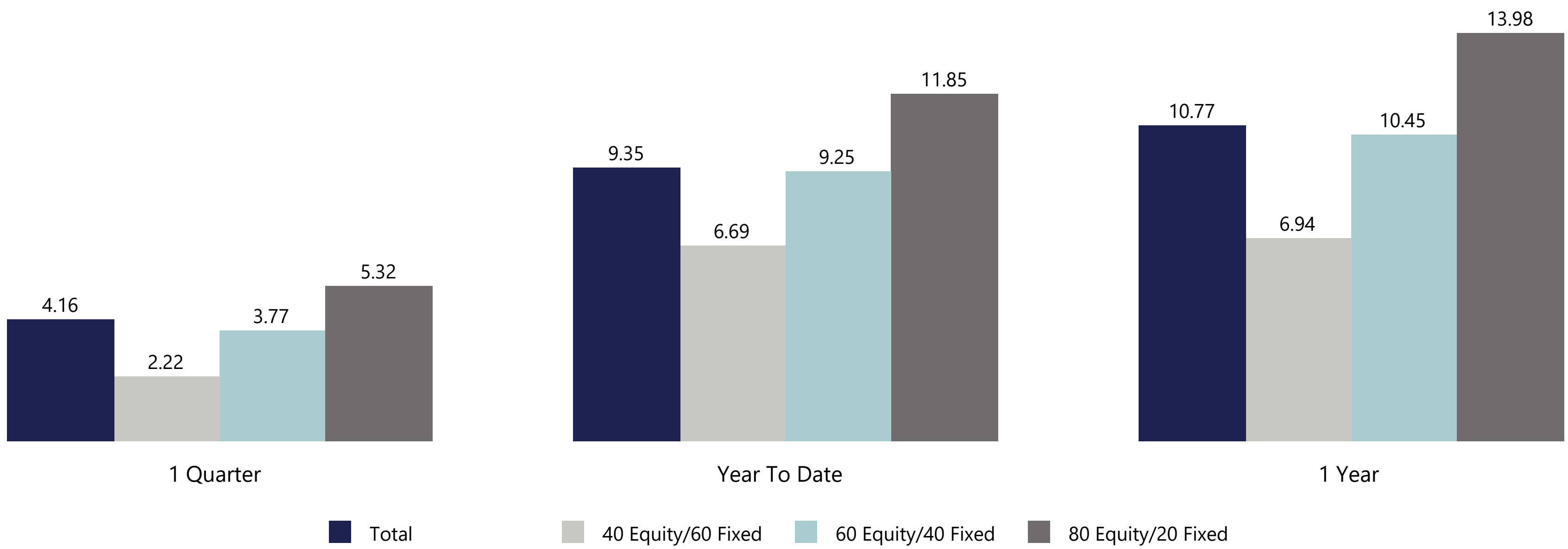
Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets ($)	Allocation (%)
Vanguard US Growth Adm	2Q22	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain on watch.	5,844,184	11.18
MFS Mid Cap Growth R6	1Q23	Qualitative	Significant manager change.	Retain on watch.	2,500	0.00

Section 3 | Plan Review - 457(b) Deferred Compensation Plan

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Total	**100.00**	**46,875,979**	**1,377**	**1,948,363**	**100.00**	**48,825,719**
Fixed Income	37.18	17,430,725	139,042	56,744	36.10	17,626,511
Large Cap	26.94	12,626,764	(134,769)	1,225,577	28.09	13,717,572
Mid Cap	6.62	3,101,836	(157,594)	146,445	6.33	3,090,687
Small Cap	3.45	1,617,079	(75,935)	79,985	3.32	1,621,129
International	9.00	4,218,152	(59,039)	96,561	8.72	4,255,675
Asset Allocation	16.81	7,881,425	289,671	343,050	17.44	8,514,146

Plan Returns



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

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**17,430,725**	**139,042**	**56,744**	**17,626,511**	**36.10**	**-**
MissionSquare PLUS Fund R10	92208j709	13,136,623	(86,607)	89,177	13,139,193	26.91	230
Fidelity US Bond Index	FXNAX	2,018,586	149,691	(19,121)	2,149,155	4.40	72
Sterling Capital Total Return Bond R6	STRDX	2,275,515	75,958	(13,311)	2,338,162	4.79	124
Large Cap		**12,626,764**	**(134,769)**	**1,225,577**	**13,717,572**	**28.09**	**-**
MFS Value R6	MEIKX	1,889,265	(120,931)	65,136	1,833,470	3.76	157
Fidelity 500 Index	FXAIX	5,521,647	34,456	483,815	6,039,918	12.37	223
Vanguard US Growth Adm	VWUAX	5,215,852	(48,294)	676,627	5,844,184	11.97	189
Mid Cap		**3,101,836**	**(157,594)**	**146,445**	**3,090,687**	**6.33**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	600,505	(1,731)	31,834	630,608	1.29	128
Fidelity Mid Cap Index	FSMDX	1,382,966	(17,193)	64,905	1,430,677	2.93	162
MFS Mid Cap Growth R6	OTCKX	1,118,365	(138,669)	49,706	1,029,402	2.11	100
Small Cap		**1,617,079**	**(75,935)**	**79,985**	**1,621,129**	**3.32**	**-**
Fidelity Small Cap Index	FSSNX	1,617,079	(75,935)	79,985	1,621,129	3.32	173
International		**4,218,152**	**(59,039)**	**96,561**	**4,255,675**	**8.72**	**-**
Vanguard International Value Inv	VTRIX	722,573	(8,358)	24,610	738,825	1.51	129
Fidelity Total International Index	FTIHX	2,576,403	24,925	64,830	2,666,159	5.46	155
Vanguard International Growth Adm	VWILX	919,176	(75,605)	7,122	850,692	1.74	116
Asset Allocation		**7,881,425**	**289,671**	**343,050**	**8,514,146**	**17.44**	**-**
Vanguard Target Retirement Income	VTINX	238,234	2,218	3,256	243,708	0.50	10
Vanguard Target Retirement 2020	VTWNX	141,600	4,199	3,093	148,892	0.30	10
Vanguard Target Retirement 2025	VTTVX	1,069,024	15,080	32,577	1,116,681	2.29	27
Vanguard Target Retirement 2030	VTHRX	844,013	51,938	31,301	927,252	1.90	36
Vanguard Target Retirement 2035	VTTHX	2,036,973	26,053	84,206	2,147,232	4.40	35
Vanguard Target Retirement 2040	VFORX	848,475	29,738	39,654	917,866	1.88	21
Vanguard Target Retirement 2045	VTIVX	834,546	42,629	43,931	921,106	1.89	28
Vanguard Target Retirement 2050	VFIFX	1,134,009	47,137	62,459	1,243,606	2.55	49
Vanguard Target Retirement 2055	VFFVX	536,535	41,203	30,869	608,607	1.25	35

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	184,843	18,454	10,659	213,957	0.44	11
Vanguard Target Retirement 2065	VLXVX	13,173	11,023	1,044	25,240	0.05	2
Total		46,875,979	1,377	1,948,363	48,825,719	100.00	-

Asset Allocation

	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	17,215,037	40.31	17,139,637	37.97	17,430,725	37.18	17,626,511	36.10
Large Cap	11,050,222	25.88	11,788,584	26.12	12,626,764	26.94	13,717,572	28.09
Mid Cap	2,732,860	6.40	2,971,128	6.58	3,101,836	6.62	3,090,687	6.33
Small Cap	1,519,263	3.56	1,663,708	3.69	1,617,079	3.45	1,621,129	3.32
International	3,454,597	8.09	4,050,786	8.97	4,218,152	9.00	4,255,675	8.72
Asset Allocation	6,733,285	15.77	7,527,066	16.67	7,881,425	16.81	8,514,146	17.44
Total	42,705,264	100.00	45,140,909	100.00	46,875,979	100.00	48,825,719	100.00

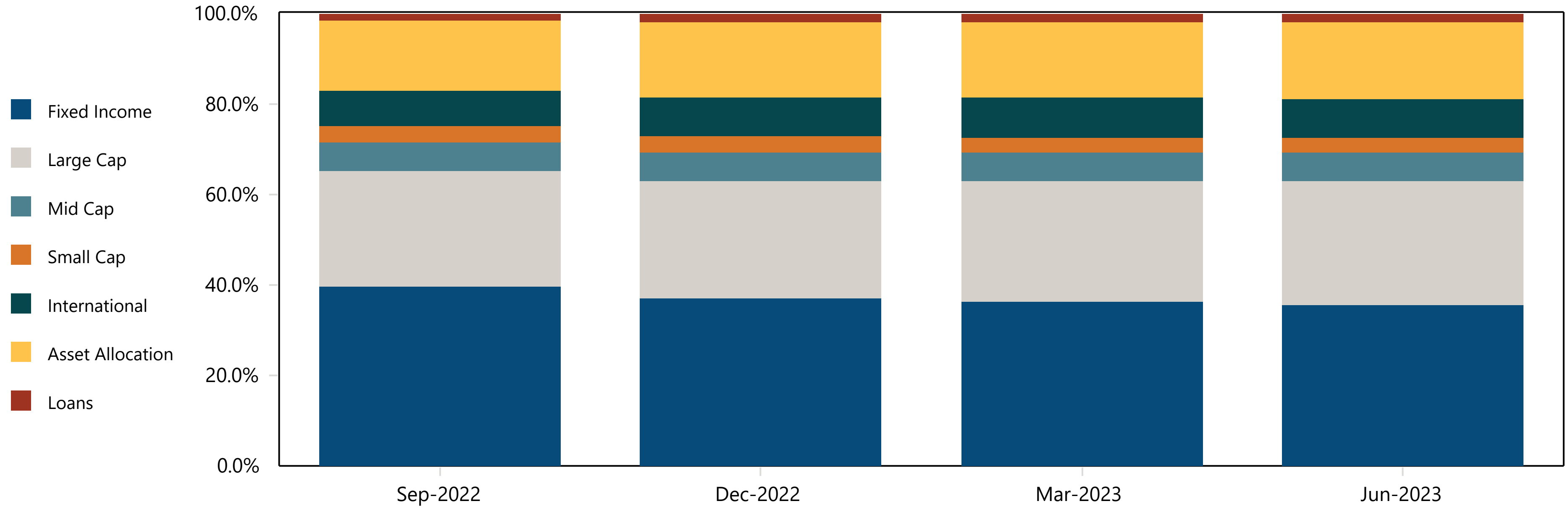
Cash Flow Summary

	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Participants	502	504	508	514
Calculated Return (%)	(3.40)	4.85	4.99	4.16
Cash Flow (+/-) $	171,459	361,797	(516,665)	1,377
Market Adjustment $	(1,495,431)	2,073,848	2,251,735	1,948,363

Fee Summary

	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	10,676	0.025	11,285	0.025	11,719	0.025	12,206
Administrative Fees	0.100	42,705	0.100	45,141	0.100	46,876	0.100	48,826
Weighted Investment Fees	0.217	92,862	0.206	93,002	0.207	97,181	0.202	98,872

Historical Asset Allocation

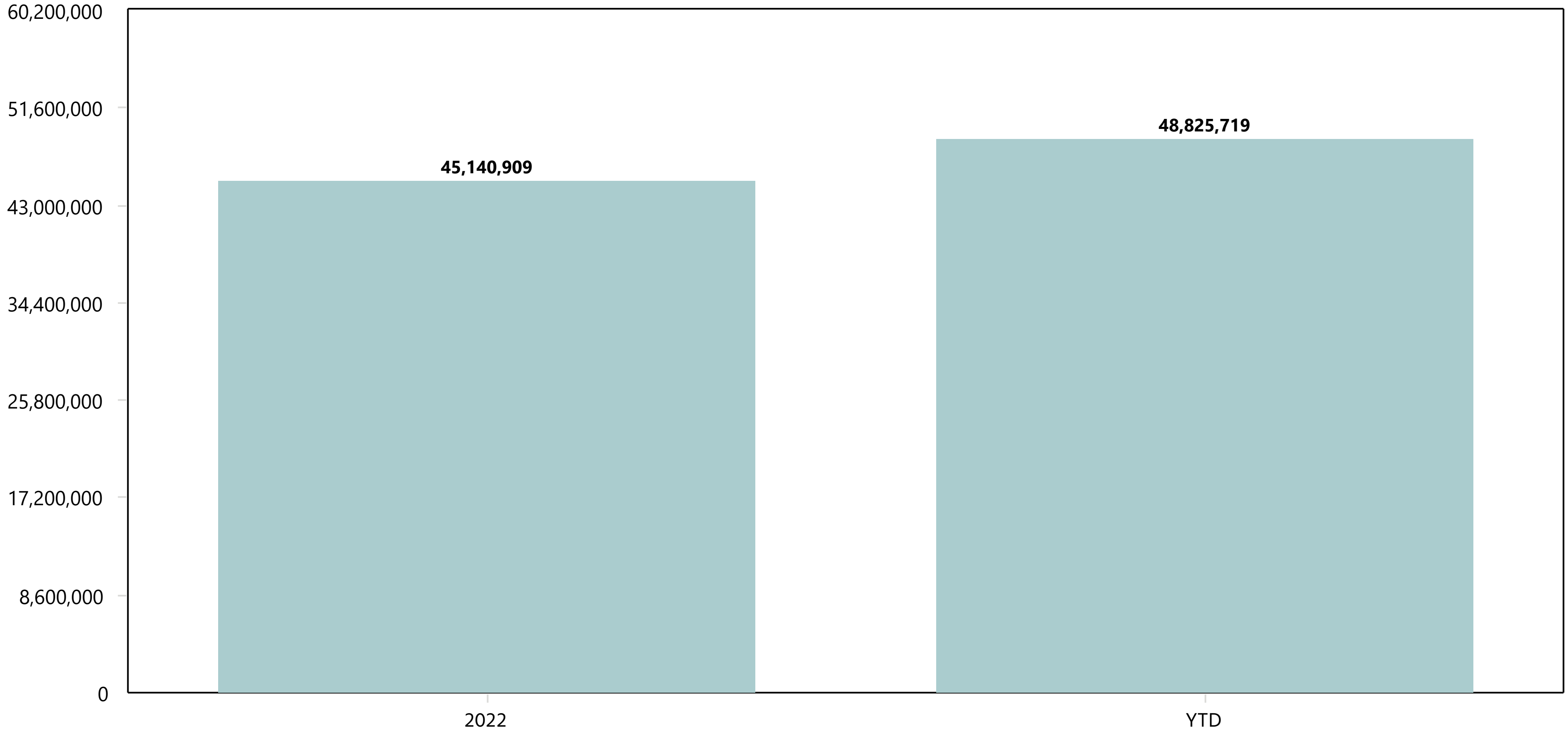


	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	17,215,037	39.8	17,139,637	37.2	17,430,725	36.4	17,626,511	35.4
Large Cap	11,050,222	25.5	11,788,584	25.6	12,626,764	26.4	13,717,572	27.6
Mid Cap	2,732,860	6.3	2,971,128	6.4	3,101,836	6.5	3,090,687	6.2
Small Cap	1,519,263	3.5	1,663,708	3.6	1,617,079	3.4	1,621,129	3.3
International	3,454,597	8.0	4,050,786	8.8	4,218,152	8.8	4,255,675	8.5
Asset Allocation	6,733,285	15.6	7,527,066	16.3	7,881,425	16.5	8,514,146	17.1
Loans	587,220	1.4	929,306	2.0	956,489	2.0	960,667	1.9
Total	**43,292,484**	**100.0**	**46,070,216**	**100.0**	**47,832,468**	**100.0**	**49,786,387**	**100.0**

Admin Account Balance

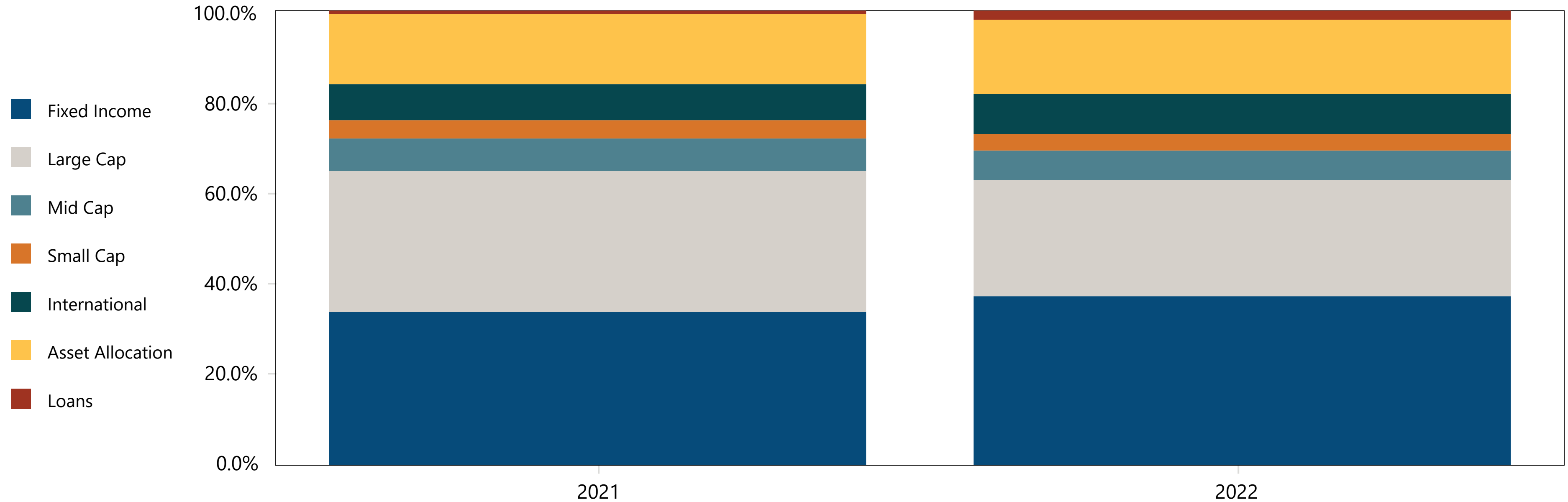
	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Admin Account $	48,767	43,455	46,515	49,866

Plan Value Over Time



	2022	YTD
Beginning Market Value $	53,098,741	45,140,909
Cash Flow (+/-) $	242,294	(515,288)
Market Adjustment $	(8,200,126)	4,200,098
Ending Market Value $	45,140,909	48,825,719
Participants	504	514

Historical Asset Allocation



	Dec-2021		Dec-2022	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	18,046,979	33.7	17,139,637	37.2
Large Cap	16,567,162	31.0	11,788,584	25.6
Mid Cap	3,839,625	7.2	2,971,128	6.4
Small Cap	2,155,661	4.0	1,663,708	3.6
International	4,243,430	7.9	4,050,786	8.8
Asset Allocation	8,245,883	15.4	7,527,066	16.3
Loans	402,509	0.8	929,306	2.0
Total	**53,501,249**	**100.0**	**46,070,216**	**100.0**

Admin Account Balance

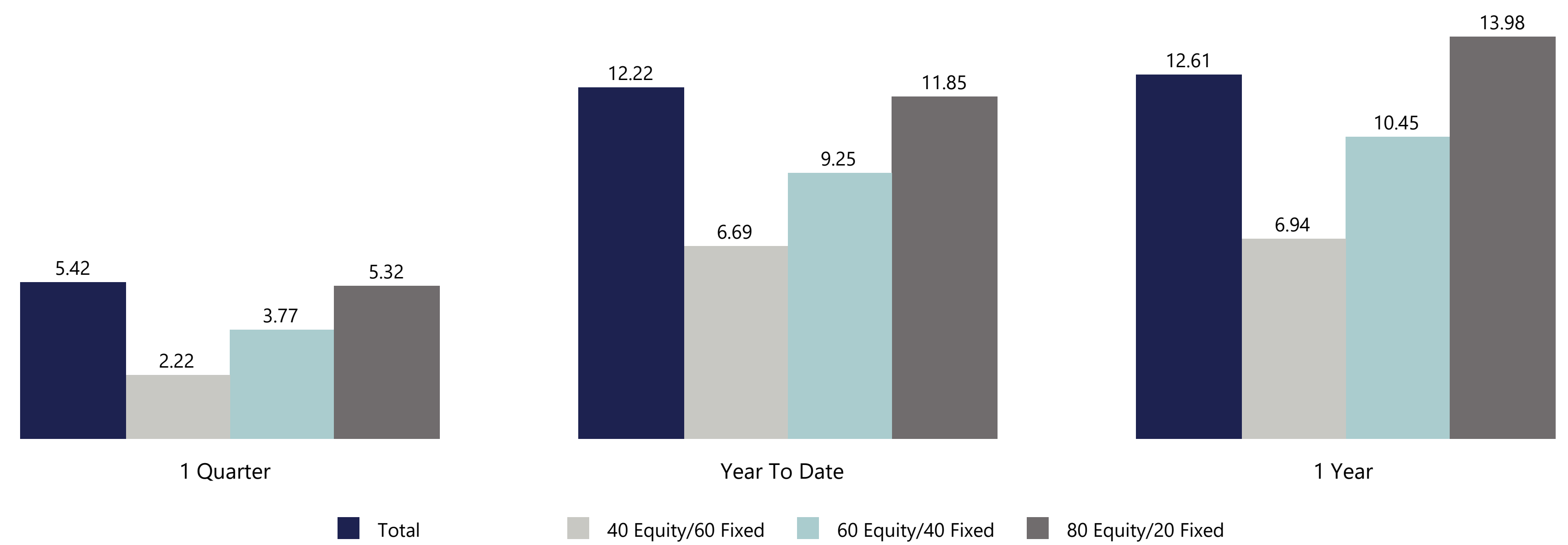
	Dec-2021	Dec-2022
Admin Account $	28,338	43,455

Section 4 | Plan Review - 401(a) Defined Contribution Plan

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Total	**100.00**	**424,610**	**1,301**	**23,009**	**100.00**	**448,920**
Fixed Income	15.62	66,333	(207)	30	14.74	66,157
Large Cap	29.99	127,347	37	14,198	31.54	141,583
Mid Cap	6.41	27,228	105	1,306	6.38	28,639
Small Cap	0.05	204	46	11	0.06	261
International	3.76	15,986	4	375	3.65	16,365
Asset Allocation	44.16	187,511	1,315	7,090	43.64	195,916

Plan Returns



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

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**66,333**	**(207)**	**30**	**66,157**	**14.74**	**-**
MissionSquare PLUS Fund R10	92208j709	37,938	(18)	258	38,177	8.50	3
Fidelity US Bond Index	FXNAX	26,458	(128)	(218)	26,112	5.82	4
Sterling Capital Total Return Bond R6	STRDX	1,938	(61)	(10)	1,867	0.42	3
Large Cap		**127,347**	**37**	**14,198**	**141,583**	**31.54**	**-**
MFS Value R6	MEIKX	134	(1)	5	137	0.03	2
Fidelity 500 Index	FXAIX	59,505	(4)	5,196	64,697	14.41	5
Vanguard US Growth Adm	VWUAX	67,709	42	8,997	76,749	17.10	7
Mid Cap		**27,228**	**105**	**1,306**	**28,639**	**6.38**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	81	(2)	4	84	0.02	2
Fidelity Mid Cap Index	FSMDX	24,796	81	1,179	26,056	5.80	4
MFS Mid Cap Growth R6	OTCKX	2,351	25	123	2,500	0.56	3
Small Cap		**204**	**46**	**11**	**261**	**0.06**	**-**
Fidelity Small Cap Index	FSSNX	204	46	11	261	0.06	3
International		**15,986**	**4**	**375**	**16,365**	**3.65**	**-**
Vanguard International Value Inv	VTRIX	134	(4)	5	134	0.03	2
Fidelity Total International Index	FTIHX	14,434	9	358	14,801	3.30	4
Vanguard International Growth Adm	VWILX	1,418	-	13	1,431	0.32	1
Asset Allocation		**187,511**	**1,315**	**7,090**	**195,916**	**43.64**	**-**
Vanguard Target Retirement Income	VTINX	-	-	-	-	0.00	-
Vanguard Target Retirement 2020	VTWNX	9,917	1,197	231	11,345	2.53	1
Vanguard Target Retirement 2025	VTTVX	5,653	(2)	171	5,822	1.30	2
Vanguard Target Retirement 2030	VTHRX	117,044	862	4,190	122,096	27.20	7
Vanguard Target Retirement 2035	VTTHX	17,361	(5)	711	18,067	4.02	4
Vanguard Target Retirement 2040	VFORX	18,194	(6)	831	19,020	4.24	4
Vanguard Target Retirement 2045	VTIVX	9,999	363	523	10,885	2.42	4
Vanguard Target Retirement 2050	VFIFX	6,696	(1,242)	286	5,739	1.28	2
Vanguard Target Retirement 2055	VFFVX	2,646	149	147	2,942	0.66	2

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	-	-	-	-	0.00	-
Vanguard Target Retirement 2065	VLXVX	-	-	-	-	0.00	-
Total		424,610	1,301	23,009	448,920	100.00	-

Asset Allocation

	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	108,427	26.76	107,940	25.37	66,333	15.62	66,157	14.74
Large Cap	106,280	26.23	110,015	25.86	127,347	29.99	141,583	31.54
Mid Cap	24,822	6.13	27,140	6.38	27,228	6.41	28,639	6.38
Small Cap	198	0.05	242	0.06	204	0.05	261	0.06
International	16,149	3.99	18,446	4.34	15,986	3.76	16,365	3.65
Asset Allocation	149,332	36.85	161,678	38.00	187,511	44.16	195,916	43.64
Total	405,208	100.00	425,460	100.00	424,610	100.00	448,920	100.00

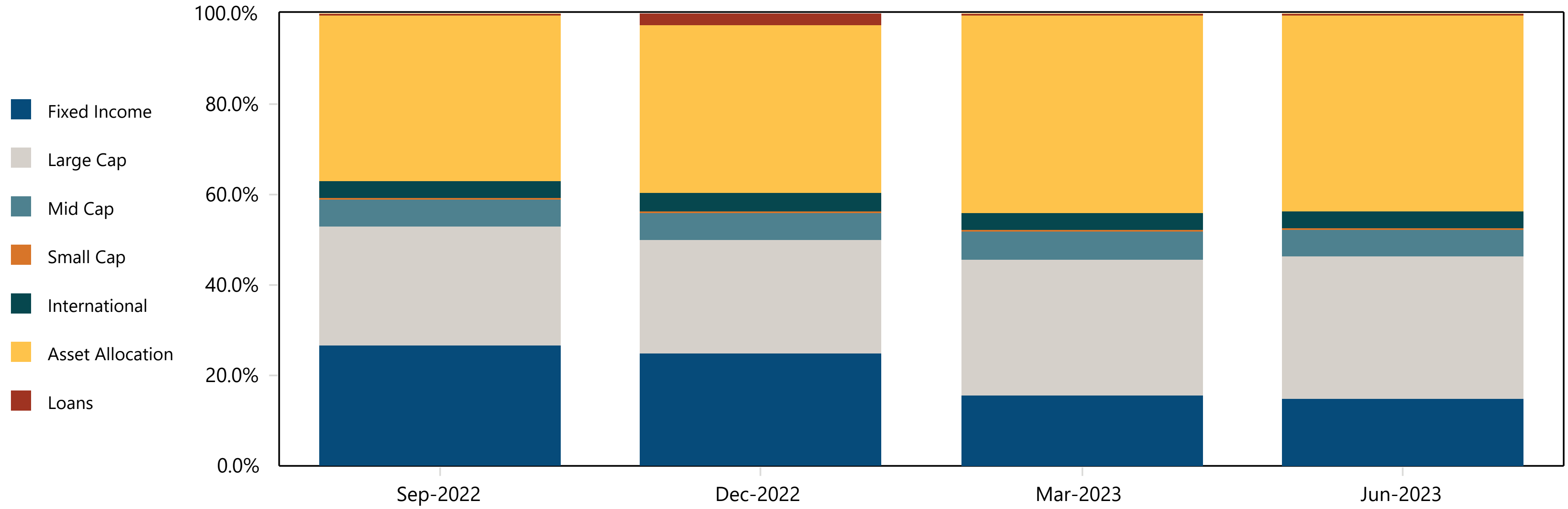
Cash Flow Summary

	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Participants	37	35	33	32
Calculated Return (%)	(4.36)	4.93	6.45	5.42
Cash Flow (+/-) $	4,180	282	(28,227)	1,301
Market Adjustment $	(18,290)	19,970	27,376	23,009

Fee Summary

	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	0.025	101	0.025	106	0.025	106	0.025	112
Administrative Fees	0.100	405	0.100	425	0.100	425	0.100	449
Weighted Investment Fees	0.133	539	0.123	522	0.117	496	0.118	528

Historical Asset Allocation

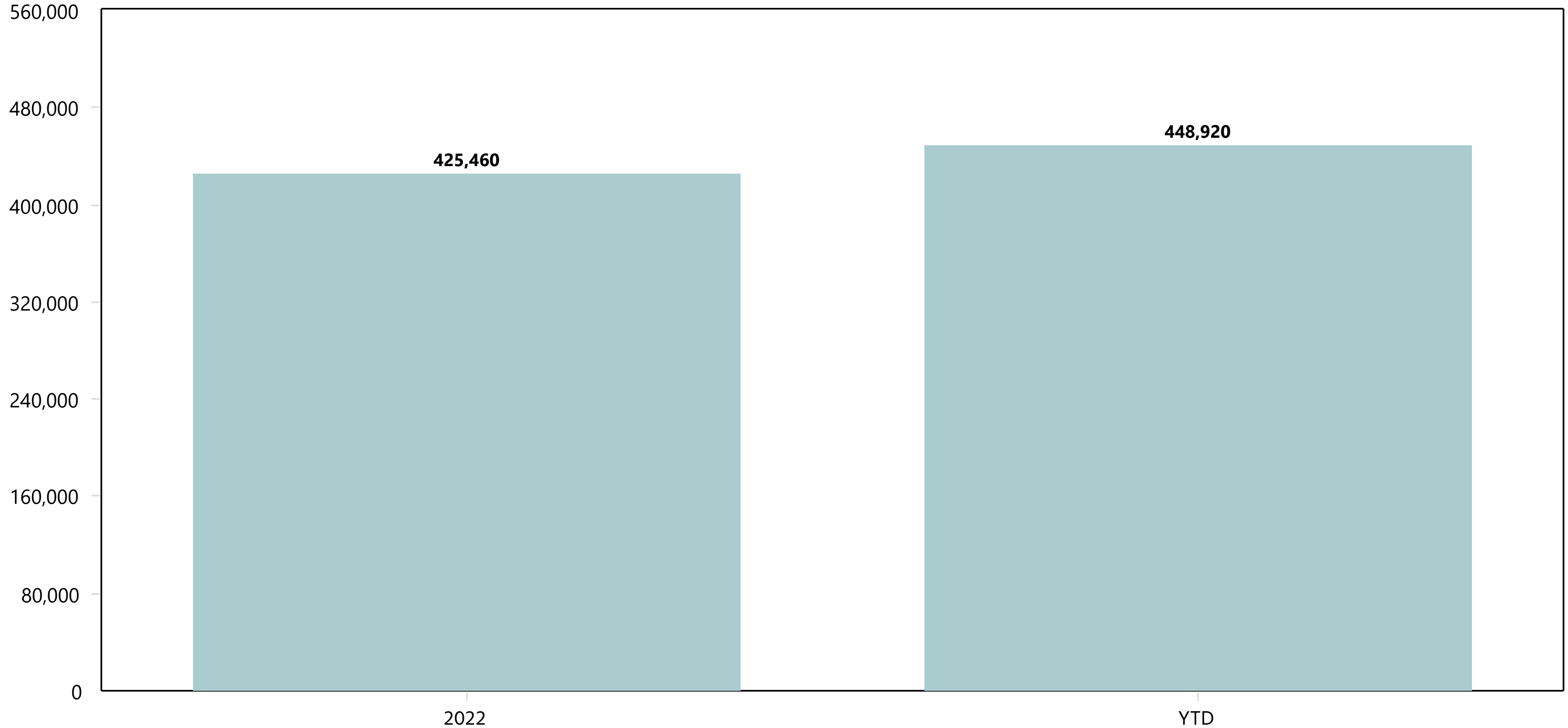


	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	108,427	26.8	107,940	24.7	66,333	15.6	66,157	14.7
Large Cap	106,280	26.2	110,015	25.2	127,347	30.0	141,583	31.5
Mid Cap	24,822	6.1	27,140	6.2	27,228	6.4	28,639	6.4
Small Cap	198	0.0	242	0.1	204	0.0	261	0.1
International	16,149	4.0	18,446	4.2	15,986	3.8	16,365	3.6
Asset Allocation	149,332	36.9	161,678	37.1	187,511	44.2	195,916	43.6
Loans	-	0.0	10,859	2.5	-	0.0	-	0.0
Total	**405,208**	**100.0**	**436,320**	**100.0**	**424,610**	**100.0**	**448,920**	**100.0**

Admin Account Balance

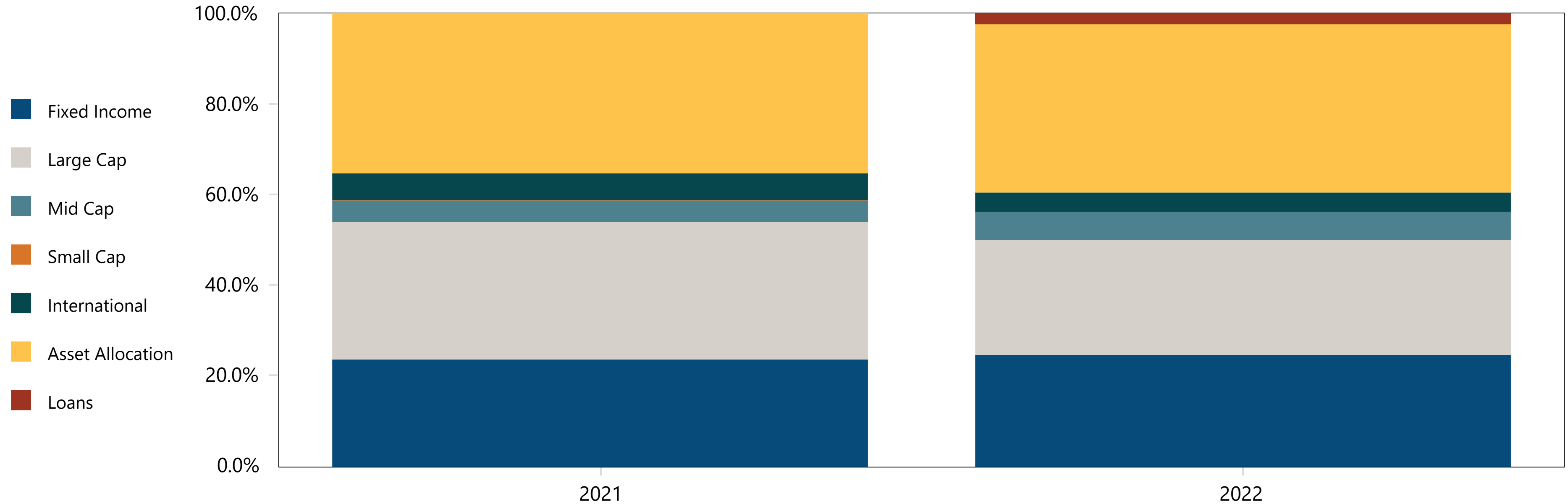
	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Admin Account $	572	737	849	967

Plan Value Over Time



	2022	YTD
Beginning Market Value $	481,818	425,460
Cash Flow (+/-) $	35,957	(26,925)
Market Adjustment $	(92,315)	50,385
Ending Market Value $	425,460	448,920
Participants	35	32

Historical Asset Allocation



	Dec-2021		Dec-2022	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	114,067	23.7	107,940	24.7
Large Cap	145,984	30.3	110,015	25.2
Mid Cap	22,701	4.7	27,140	6.2
Small Cap	51	0.0	242	0.1
International	28,985	6.0	18,446	4.2
Asset Allocation	170,031	35.3	161,678	37.1
Loans	-	0.0	10,859	2.5
Total	**481,818**	**100.0**	**436,320**	**100.0**

Admin Account Balance

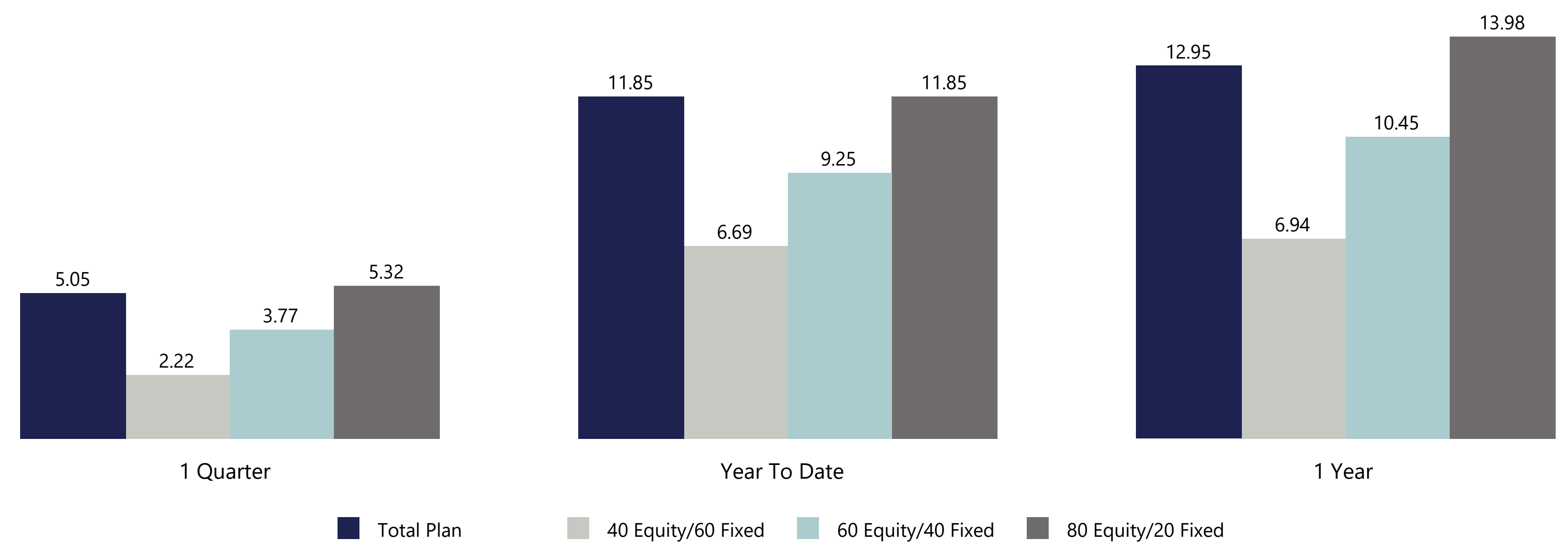
	Dec-2021	Dec-2022
Admin Account $	-	737

Section 5 | Plan Review - Retirement Health Savings

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Total	**100.00**	**1,859,777**	**86,266**	**94,119**	**100.00**	**2,040,162**
Fixed Income	1.20	22,346	1,260	151	1.16	23,757
Large Cap	6.07	112,970	8,122	13,422	6.59	134,514
Mid Cap	1.18	21,972	810	1,097	1.17	23,880
Small Cap	0.19	3,514	592	221	0.21	4,327
International	0.87	16,120	816	410	0.85	17,346
Asset Allocation	90.49	1,682,854	74,665	78,818	90.01	1,836,337

Plan Returns



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

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Fixed Income		**22,346**	**1,260**	**151**	**23,757**	**1.16**	**-**
MissionSquare PLUS Fund S11	92211r318	22,033	1,274	154	23,461	1.15	10
Fidelity US Bond Index	FXNAX	313	(14)	(3)	296	0.01	1
Sterling Capital Total Return Bond R6	STRDX	-	-	-	-	0.00	-
Large Cap		**112,970**	**8,122**	**13,422**	**134,514**	**6.59**	**-**
MFS Value R6	MEIKX	94	27	4	125	0.01	2
Fidelity 500 Index	FXAIX	49,537	3,986	4,592	58,114	2.85	22
Vanguard US Growth Adm	VWUAX	63,339	4,110	8,826	76,275	3.74	20
Mid Cap		**21,972**	**810**	**1,097**	**23,880**	**1.17**	**-**
Allspring Special Mid Cap Value Fund	WFPRX	402	197	32	631	0.03	2
Fidelity Mid Cap Index	FSMDX	20,675	435	1,008	22,118	1.08	10
MFS Mid Cap Growth R6	OTCKX	895	179	57	1,131	0.06	2
Small Cap		**3,514**	**592**	**221**	**4,327**	**0.21**	**-**
Fidelity Small Cap Index	FSSNX	3,514	592	221	4,327	0.21	6
International		**16,120**	**816**	**410**	**17,346**	**0.85**	**-**
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	16,120	816	410	17,346	0.85	9
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		**1,682,854**	**74,665**	**78,818**	**1,836,337**	**90.01**	**-**
Vanguard Target Retirement Income	VTINX	5,395	(11)	73	5,458	0.27	3
Vanguard Target Retirement 2020	VTWNX	58,361	3,729	1,313	63,404	3.11	23
Vanguard Target Retirement 2025	VTTVX	153,229	5,618	4,762	163,609	8.02	35
Vanguard Target Retirement 2030	VTHRX	164,953	5,497	6,019	176,470	8.65	41
Vanguard Target Retirement 2035	VTTHX	179,417	7,141	7,580	194,138	9.52	51
Vanguard Target Retirement 2040	VFORX	291,003	7,539	13,553	312,095	15.30	77
Vanguard Target Retirement 2045	VTIVX	295,722	13,968	15,616	325,306	15.95	86
Vanguard Target Retirement 2050	VFIFX	344,987	17,152	19,173	381,312	18.69	112
Vanguard Target Retirement 2055	VFFVX	165,864	9,688	9,269	184,821	9.06	83

As of June 30, 2023

	Asset-ID	Beg Balance $	Cash Flow (+/-)	Gain/Loss	End Balance $	End Alloc %	Participants
Vanguard Target Retirement 2060	VTTSX	22,606	3,169	1,341	27,117	1.33	26
Vanguard Target Retirement 2065	VLXVX	1,316	1,175	118	2,609	0.13	5
Total		1,859,777	86,266	94,119	2,040,162	100.00	-

Asset Allocation

	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %	Ending Market Value $	Ending Market Value %
Fixed Income	20,233	1.33	21,364	1.26	22,346	1.20	23,757	1.16
Large Cap	85,209	5.60	93,477	5.49	112,970	6.07	134,514	6.59
Mid Cap	18,327	1.20	20,430	1.20	21,972	1.18	23,880	1.17
Small Cap	2,502	0.16	2,904	0.17	3,514	0.19	4,327	0.21
International	12,323	0.81	14,653	0.86	16,120	0.87	17,346	0.85
Asset Allocation	1,383,817	90.90	1,548,817	91.02	1,682,854	90.49	1,836,337	90.01
Total	1,522,410	100.00	1,701,645	100.00	1,859,777	100.00	2,040,162	100.00

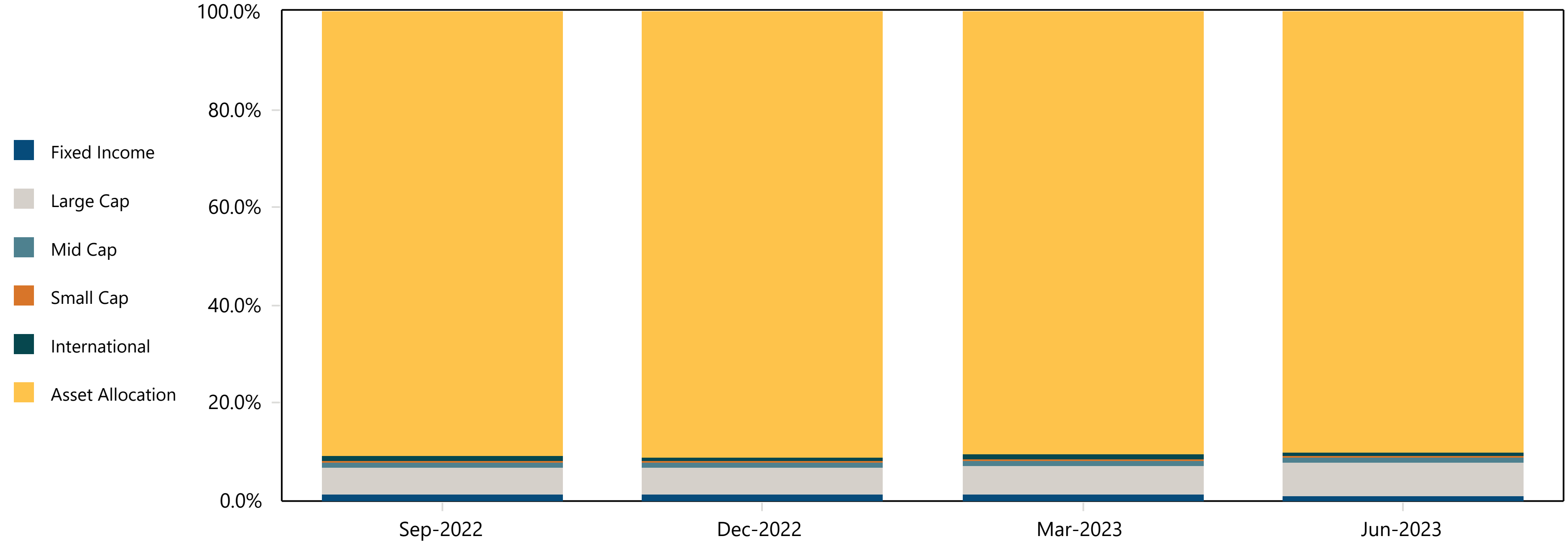
Cash Flow Summary

	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Participants	524	535	546	564
Calculated Return (%)	(6.23)	7.70	6.47	5.05
Cash Flow (+/-) $	64,685	61,873	48,012	86,266
Market Adjustment $	(97,069)	117,361	110,120	94,119

Fee Summary

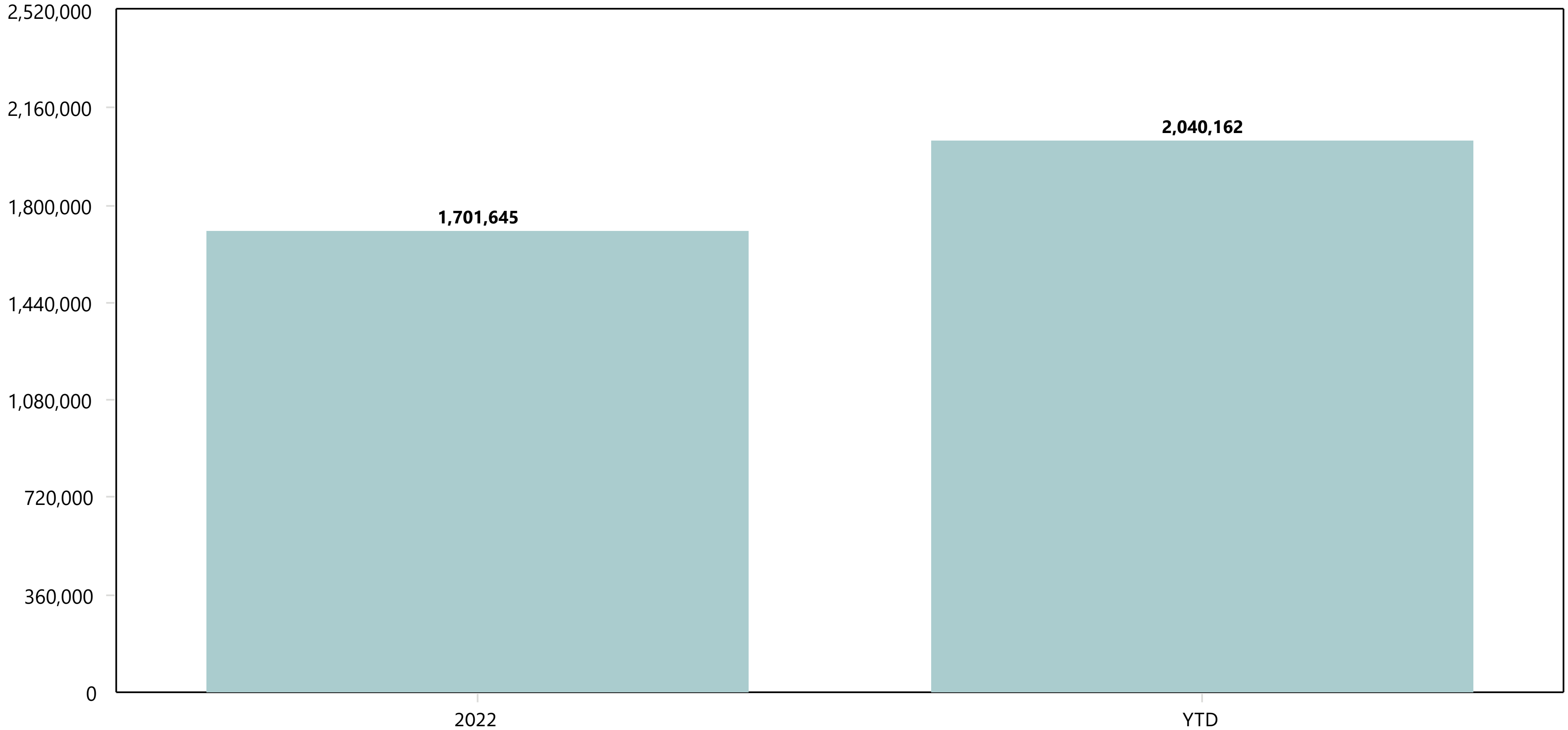
	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $	Current %	Est Asset $
Record Keeper Fees	1.402	21,341	1.380	23,478	1.317	24,484	1.241	25,321
Weighted Investment Fees	0.087	1,330	0.085	1,451	0.086	1,605	0.087	1,771

Historical Asset Allocation



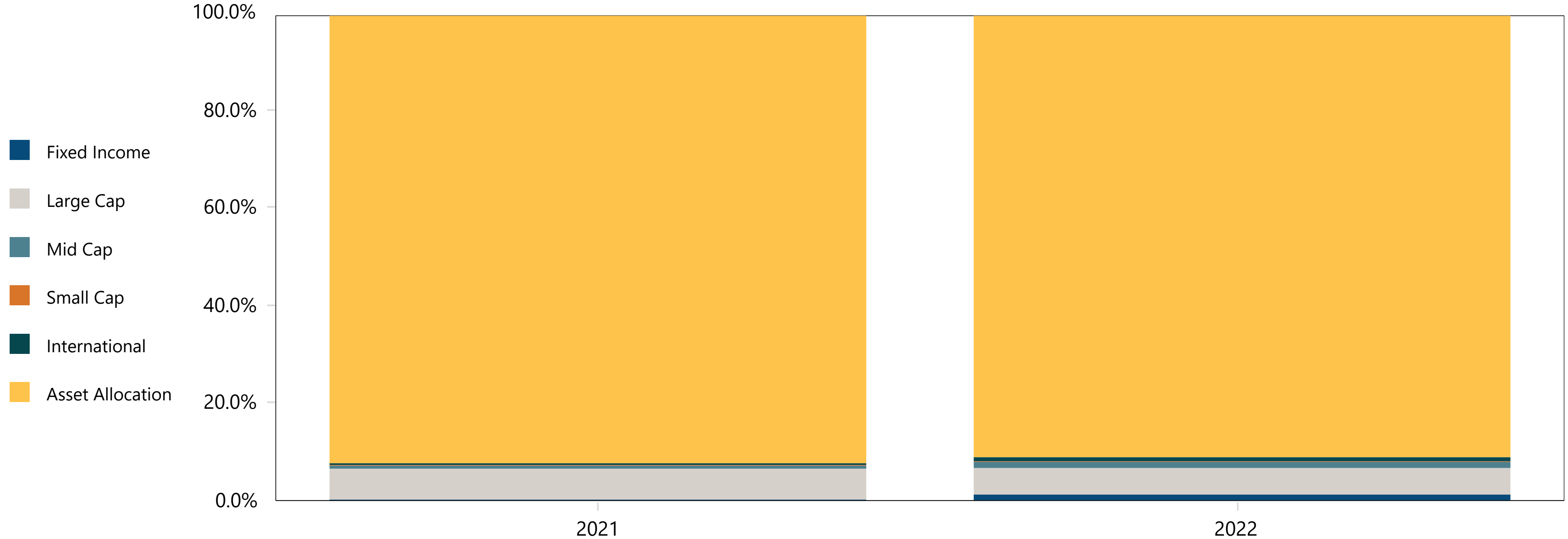
	Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	20,233	1.3	21,364	1.3	22,346	1.2	23,757	1.2
Large Cap	85,209	5.6	93,477	5.5	112,970	6.1	134,514	6.6
Mid Cap	18,327	1.2	20,430	1.2	21,972	1.2	23,880	1.2
Small Cap	2,502	0.2	2,904	0.2	3,514	0.2	4,327	0.2
International	12,323	0.8	14,653	0.9	16,120	0.9	17,346	0.9
Asset Allocation	1,383,817	90.9	1,548,817	91.0	1,682,854	90.5	1,836,337	90.0
Total	**1,522,410**	**100.0**	**1,701,645**	**100.0**	**1,859,777**	**100.0**	**2,040,162**	**100.0**

Plan Value Over Time



	2022	YTD
Beginning Market Value $	1,778,538	1,701,645
Cash Flow (+/-) $	246,659	134,278
Market Adjustment $	(323,552)	204,240
Ending Market Value $	1,701,645	2,040,162
Participants	535	564

Historical Asset Allocation



	Dec-2021		Dec-2022	
	Ending Value $	Ending Value %	Ending Value $	Ending Value %
Fixed Income	3,865	0.2	21,364	1.3
Large Cap	113,398	6.4	93,477	5.5
Mid Cap	10,995	0.6	20,430	1.2
Small Cap	2,504	0.1	2,904	0.2
International	6,273	0.4	14,653	0.9
Asset Allocation	1,641,502	92.3	1,548,817	91.0
Total	**1,778,538**	**100.0**	**1,701,645**	**100.0**

Section 6 | Fund Review

As of June 30, 2023

Fund Name	Asset-ID	Mgmt	5 Year Return Difference	5 Year Rank	On-Watch	Qualitative Factors	Quantitative Factors
MissionSquare PLUS Fund R10	92208j709	Active	0.28	14	●	●	●
MissionSquare PLUS Fund S11	92211r318	Active	0.27	14	●	●	●
Sterling Capital Total Return Bond R6	STRDX	Active	0.52	11	●	●	●
MFS Value R6	MEIKX	Active	0.77	32	●	●	●
Vanguard US Growth Adm	VWUAX	Active	-3.70	54	●	●	●
Allspring Special Mid Cap Value Fund	WFPRX	Active	3.42	4	●	●	●
MFS Mid Cap Growth R6	OTCKX	Active	-0.24	37	●	●	●
Vanguard International Value Inv	VTRIX	Active	1.90	25	●	●	●
Vanguard International Growth Adm	VWILX	Active	2.52	17	●	●	●

Quantitative failure defined as performance below the prescribed benchmark index over a trailing five-year period, combined with performance below the median of its peer group over a trailing five-year period.

Manager Scorecard

As of June 30, 2023

Fund Name	Asset-ID	Mgmt	Expense Ratio	5 Year Return Difference	5 Year Rank	On-Watch	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	Passive	0.03	0.00	40	●	●	●
Fidelity 500 Index	FXAIX	Passive	0.02	-0.01	15	●	●	●
Fidelity Mid Cap Index	FSMDX	Passive	0.03	0.01	27	●	●	●
Fidelity Small Cap Index	FSSNX	Passive	0.03	0.10	68	●	●	●
Fidelity Total International Index	FTIHX	Passive	0.06	0.11	66	●	●	●
Vanguard Target Retirement Income	VTINX	Passive	0.08	-0.27	32	●	●	●
Vanguard Target Retirement 2020	VTWNX	Passive	0.08	-0.34	34	●	●	●
Vanguard Target Retirement 2025	VTTVX	Passive	0.08	-0.40	21	●	●	●
Vanguard Target Retirement 2030	VTHRX	Passive	0.08	-0.41	27	●	●	●
Vanguard Target Retirement 2035	VTTHX	Passive	0.08	-0.39	31	●	●	●
Vanguard Target Retirement 2040	VFORX	Passive	0.08	-0.39	31	●	●	●
Vanguard Target Retirement 2045	VTIVX	Passive	0.08	-0.37	23	●	●	●
Vanguard Target Retirement 2050	VFIFX	Passive	0.08	-0.38	21	●	●	●
Vanguard Target Retirement 2055	VFFVX	Passive	0.08	-0.39	23	●	●	●
Vanguard Target Retirement 2060	VTTSX	Passive	0.08	-0.38	24	●	●	●
Vanguard Target Retirement 2065	VLXVX	Passive	0.08	-0.41	50	●	●	●

Quantitative failure defined as net of fee and any fair value adjustment performance using tracking error relative to the respective index that is greater thant 15 basis points over a trailing five-year period.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
MissionSquare PLUS Fund R10	0.68	1.29	2.36	2.08	2.20	2.11	1.97	1.89	2.22	2.45	2.27	2.12
US T-Bill CMT 5 Year	0.91	1.86	3.68	1.95	1.92	1.82	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.23)	(0.57)	(1.32)	0.13	0.28	0.29	(1.03)	1.04	1.68	0.49	(0.48)	0.21
IM U.S. GIC/Stable Value (SA+CF) Rank	26	33	27	14	14	13	10	10	16	28	12	13
MissionSquare PLUS Fund S11	0.68	1.28	2.34	2.07	2.20	2.11	1.96	1.89	2.22	2.45	2.27	2.12
US T-Bill CMT 5 Year	0.91	1.86	3.68	1.95	1.92	1.82	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.23)	(0.58)	(1.34)	0.12	0.28	0.29	(1.04)	1.04	1.68	0.49	(0.48)	0.21
IM U.S. GIC/Stable Value (SA+CF) Rank	27	34	27	14	14	14	10	10	16	28	12	13
Fidelity US Bond Index	(0.83)	2.20	(0.95)	(4.05)	0.77	1.49	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg. U.S. Aggregate Index	(0.84)	2.09	(0.94)	(3.97)	0.77	1.52	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.01	0.11	(0.01)	(0.08)	0.00	(0.03)	(0.02)	(0.24)	0.29	(0.24)	0.00	(0.04)
Intermediate Core Bond Rank	45	52	47	64	40	42	30	64	50	50	27	45
Sterling Capital Total Return Bond R6	(0.53)	2.47	(0.52)	(3.14)	1.29	2.07	(13.15)	(1.12)	9.35	9.37	(0.27)	4.33
Blmbg. U.S. Aggregate Index	(0.84)	2.09	(0.94)	(3.97)	0.77	1.52	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.31	0.38	0.42	0.83	0.52	0.55	(0.14)	0.43	1.84	0.65	(0.28)	0.79
Intermediate Core Bond Rank	11	27	21	15	11	5	35	26	16	17	42	12
MFS Value R6	3.61	2.13	10.75	12.96	8.88	9.82	(5.80)	25.55	4.03	30.18	(9.78)	17.86
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	9.22	(7.54)	25.16	2.80	26.54	(8.27)	13.66
+/- Index	(0.46)	(2.99)	(0.79)	(1.34)	0.77	0.60	1.74	0.39	1.23	3.64	(1.51)	4.20
Large Value Rank	52	74	51	73	32	26	53	58	38	8	65	31
Fidelity 500 Index	8.73	16.89	19.57	14.59	12.29	12.85	(18.13)	28.69	18.40	31.47	(4.40)	21.81
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	(0.01)	0.00	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.00	(0.02)	(0.02)	(0.02)
Large Blend Rank	23	20	26	23	15	10	51	22	37	23	25	33

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard US Growth Adm	13.28	31.20	28.20	5.81	11.44	14.12	(39.58)	12.45	58.74	33.51	0.75	31.74
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	(29.14)	27.60	38.49	36.39	(1.51)	30.21
+/- Index	0.47	2.18	1.09	(7.92)	(3.70)	(1.62)	(10.44)	(15.15)	20.25	(2.88)	2.26	1.53
Large Growth Rank	25	22	18	84	54	32	91	85	10	44	27	27
Allspring Special Mid Cap Value Fund	5.36	6.24	15.60	18.27	10.26	10.83	(4.50)	28.80	3.36	35.68	(13.02)	11.27
Russell Midcap Value Index	3.86	5.23	10.50	15.04	6.84	9.03	(12.03)	28.34	4.96	27.06	(12.29)	13.34
+/- Index	1.50	1.01	5.10	3.23	3.42	1.80	7.53	0.46	(1.60)	8.62	(0.73)	(2.07)
Mid-Cap Value Rank	21	40	12	24	4	4	19	50	44	2	43	78
Fidelity Mid Cap Index	4.75	8.99	14.97	12.51	8.47	10.32	(17.28)	22.56	17.11	30.51	(9.05)	18.47
Russell Midcap Index	4.76	9.01	14.92	12.50	8.46	10.32	(17.32)	22.58	17.10	30.54	(9.06)	18.52
+/- Index	(0.01)	(0.02)	0.05	0.01	0.01	0.00	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
Mid-Cap Blend Rank	50	33	45	62	26	19	69	62	25	25	28	29
MFS Mid Cap Growth R6	5.22	13.14	16.23	5.90	9.48	12.32	(28.29)	14.17	35.80	37.93	1.21	26.39
Russell Midcap Growth Index	6.23	15.94	23.13	7.63	9.71	11.53	(26.72)	12.73	35.59	35.47	(4.75)	25.27
+/- Index	(1.01)	(2.80)	(6.90)	(1.73)	(0.23)	0.79	(1.57)	1.44	0.21	2.46	5.96	1.12
Mid-Cap Growth Rank	68	64	67	58	37	13	49	38	52	21	10	38
Fidelity Small Cap Index	5.24	8.19	12.56	10.89	4.31	8.42	(20.27)	14.71	19.99	25.71	(10.88)	14.85
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	(20.44)	14.82	19.96	25.53	(11.01)	14.65
+/- Index	0.03	0.10	0.25	0.07	0.10	0.16	0.17	(0.11)	0.03	0.18	0.13	0.20
Small Blend Rank	26	41	51	83	68	51	81	90	14	35	35	27
Vanguard International Value Inv	3.37	12.34	18.00	11.25	4.55	5.31	(11.66)	7.97	8.99	20.39	(14.52)	27.96
MSCI AC World ex USA Value (Net)	2.95	8.26	12.19	10.42	2.65	3.70	(8.59)	10.46	(0.77)	15.72	(13.97)	22.66
+/- Index	0.42	4.08	5.81	0.83	1.90	1.61	(3.07)	(2.49)	9.76	4.67	(0.55)	5.30
Foreign Large Value Rank	34	23	43	43	25	20	72	87	6	30	29	9

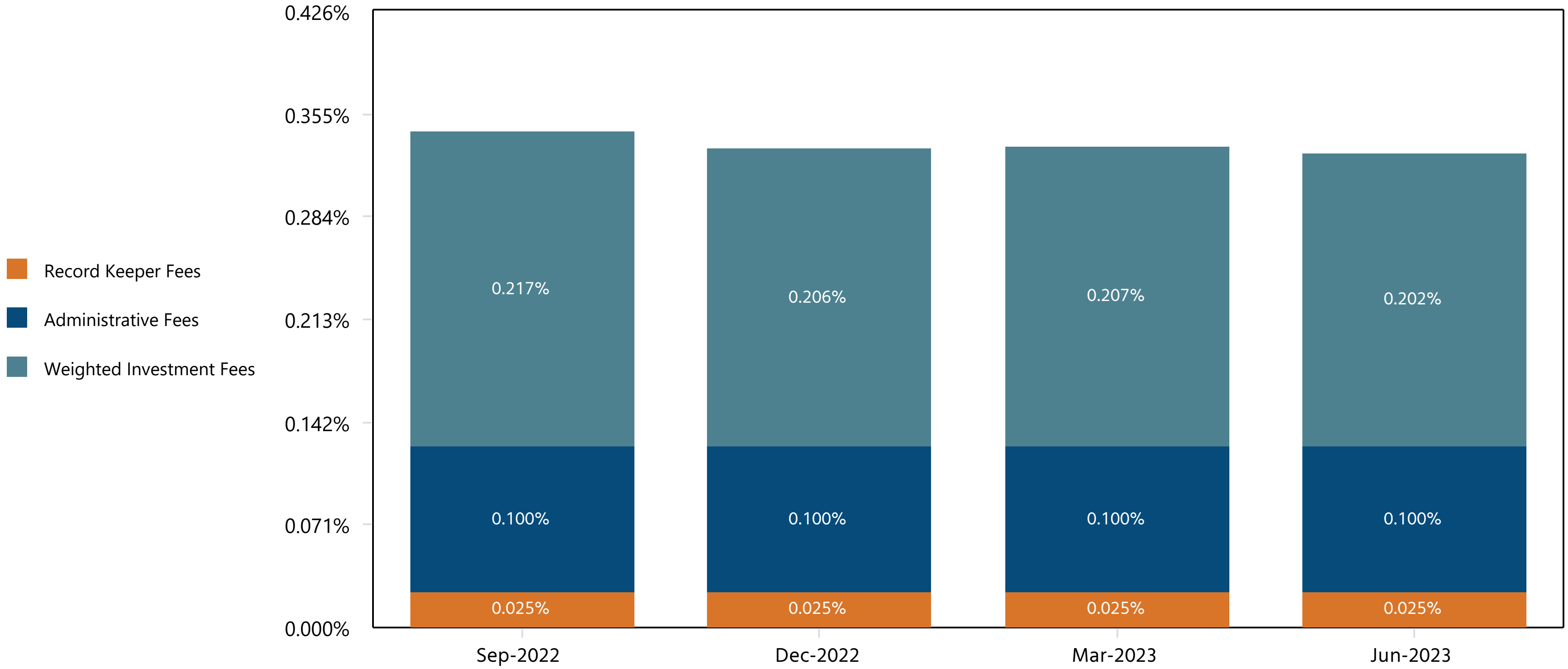
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Fidelity Total International Index	2.48	9.39	12.45	7.41	3.50	-	(16.28)	8.47	11.07	21.48	(14.38)	27.63
MSCI AC World ex USA IMI (Net)	2.38	9.10	12.47	7.33	3.38	4.88	(16.58)	8.53	11.12	21.63	(14.76)	27.81
+/- Index	0.10	0.29	(0.02)	0.08	0.12	-	0.30	(0.06)	(0.05)	(0.15)	0.38	(0.18)
Foreign Large Blend Rank	67	78	83	63	66	-	57	68	41	61	41	26
Vanguard International Growth Adm	0.88	13.50	14.83	3.49	6.57	9.12	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16
MSCI AC World ex USA Growth (Net)	1.94	10.70	13.26	3.96	4.06	5.61	(23.05)	5.09	22.20	27.34	(14.43)	32.01
+/- Index	(1.06)	2.80	1.57	(0.47)	2.51	3.51	(7.74)	(5.83)	37.54	4.14	1.85	11.15
Foreign Large Growth Rank	88	35	63	67	17	5	82	89	3	22	34	7
Vanguard Target Retirement Income	1.36	5.65	4.51	1.70	3.45	4.12	(12.74)	5.25	10.02	13.16	(1.99)	8.47
Vanguard Target Income Composite Index (Net)	1.44	5.63	4.80	1.93	3.72	4.35	(12.44)	5.44	10.70	13.41	(1.97)	8.68
+/- Index	(0.08)	0.02	(0.29)	(0.23)	(0.27)	(0.23)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)	(0.21)
Target-Date Retirement Rank	58	44	54	50	32	27	50	64	27	47	14	53
Vanguard Target Retirement 2020	2.15	7.02	6.58	3.85	4.62	6.02	(14.15)	8.17	12.04	17.63	(4.24)	14.08
Vanguard Target 2020 Composite Index (Net)	2.20	6.98	6.91	4.12	4.96	6.31	(13.77)	8.43	12.85	17.87	(4.13)	14.22
+/- Index	(0.05)	0.04	(0.33)	(0.27)	(0.34)	(0.29)	(0.38)	(0.26)	(0.81)	(0.24)	(0.11)	(0.14)
Target-Date 2020 Rank	36	29	52	54	34	19	42	63	38	24	40	15
Vanguard Target Retirement 2025	3.02	8.45	8.56	4.96	5.26	6.68	(15.55)	9.80	13.30	19.63	(5.15)	15.94
Vanguard Target 2025 Composite Index (Net)	3.04	8.41	8.97	5.32	5.66	7.00	(15.02)	10.09	14.19	19.93	(5.00)	16.08
+/- Index	(0.02)	0.04	(0.41)	(0.36)	(0.40)	(0.32)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)	(0.14)
Target-Date 2025 Rank	9	8	13	31	21	14	53	49	34	19	43	22
Vanguard Target Retirement 2030	3.56	9.44	9.95	6.04	5.78	7.24	(16.27)	11.38	14.10	21.07	(5.86)	17.52
Vanguard Target 2030 Composite Index (Net)	3.64	9.43	10.48	6.43	6.20	7.57	(15.71)	11.66	14.98	21.34	(5.72)	17.66
+/- Index	(0.08)	0.01	(0.53)	(0.39)	(0.42)	(0.33)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)	(0.14)
Target-Date 2030 Rank	11	8	17	40	27	21	47	54	34	32	34	35

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	4.10	10.28	11.28	7.21	6.35	7.82	(16.62)	12.96	14.79	22.44	(6.58)	19.12
Vanguard Target 2035 Composite Index (Net)	4.13	10.24	11.77	7.59	6.74	8.14	(16.10)	13.24	15.67	22.76	(6.46)	19.25
+/- Index	(0.03)	0.04	(0.49)	(0.38)	(0.39)	(0.32)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)	(0.13)
Target-Date 2035 Rank	34	27	44	62	31	28	39	78	39	46	29	41
Vanguard Target Retirement 2040	4.57	11.06	12.56	8.35	6.88	8.33	(16.98)	14.56	15.47	23.86	(7.32)	20.71
Vanguard Target 2040 Composite Index (Net)	4.62	11.06	13.07	8.74	7.28	8.67	(16.51)	14.84	16.31	24.19	(7.22)	20.86
+/- Index	(0.05)	0.00	(0.51)	(0.39)	(0.40)	(0.34)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)	(0.15)
Target-Date 2040 Rank	57	45	58	64	31	25	34	80	38	44	31	27
Vanguard Target Retirement 2045	5.10	11.92	13.93	9.53	7.46	8.69	(17.36)	16.16	16.30	24.94	(7.90)	21.42
Vanguard Target 2045 Composite Index (Net)	5.11	11.88	14.37	9.90	7.82	9.02	(16.93)	16.45	17.02	25.37	(7.77)	21.55
+/- Index	(0.01)	0.04	(0.44)	(0.37)	(0.36)	(0.33)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)	(0.13)
Target-Date 2045 Rank	54	42	52	45	23	19	31	66	34	38	38	26
Vanguard Target Retirement 2050	5.36	12.35	14.58	9.73	7.58	8.76	(17.46)	16.41	16.39	24.98	(7.90)	21.39
Vanguard Target 2050 Composite Index (Net)	5.40	12.34	15.05	10.13	7.96	9.09	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	(0.04)	0.01	(0.47)	(0.40)	(0.38)	(0.33)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)	(0.16)
Target-Date 2050 Rank	48	37	48	44	21	21	29	70	34	41	33	33
Vanguard Target Retirement 2055	5.36	12.35	14.60	9.74	7.57	8.74	(17.46)	16.44	16.32	24.98	(7.89)	21.38
Vanguard Target 2055 Composite Index (Net)	5.40	12.34	15.05	10.13	7.96	9.09	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	(0.04)	0.01	(0.45)	(0.39)	(0.39)	(0.35)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)	(0.17)
Target-Date 2055 Rank	51	47	56	50	23	25	25	75	40	44	33	41
Vanguard Target Retirement 2060	5.39	12.39	14.62	9.75	7.58	8.74	(17.46)	16.44	16.32	24.96	(7.87)	21.36
Vanguard Target 2060 Composite Index (Net)	5.40	12.34	15.05	10.13	7.96	9.09	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	(0.01)	0.05	(0.43)	(0.38)	(0.38)	(0.35)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)	(0.19)
Target-Date 2060 Rank	49	47	55	55	24	1	24	78	40	55	30	45

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065	5.34	12.34	14.62	9.75	7.55	-	(17.39)	16.46	16.17	24.96	(7.95)	-
Vanguard Target 2065 Composite Index (Net)	5.40	12.34	15.05	10.13	7.96	-	(17.07)	16.75	17.17	25.37	(7.77)	-
+/- Index	(0.06)	0.00	(0.43)	(0.38)	(0.41)	-	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)	-
Target-Date 2065+ Rank	54	52	58	46	50	-	18	69	56	61	7	-

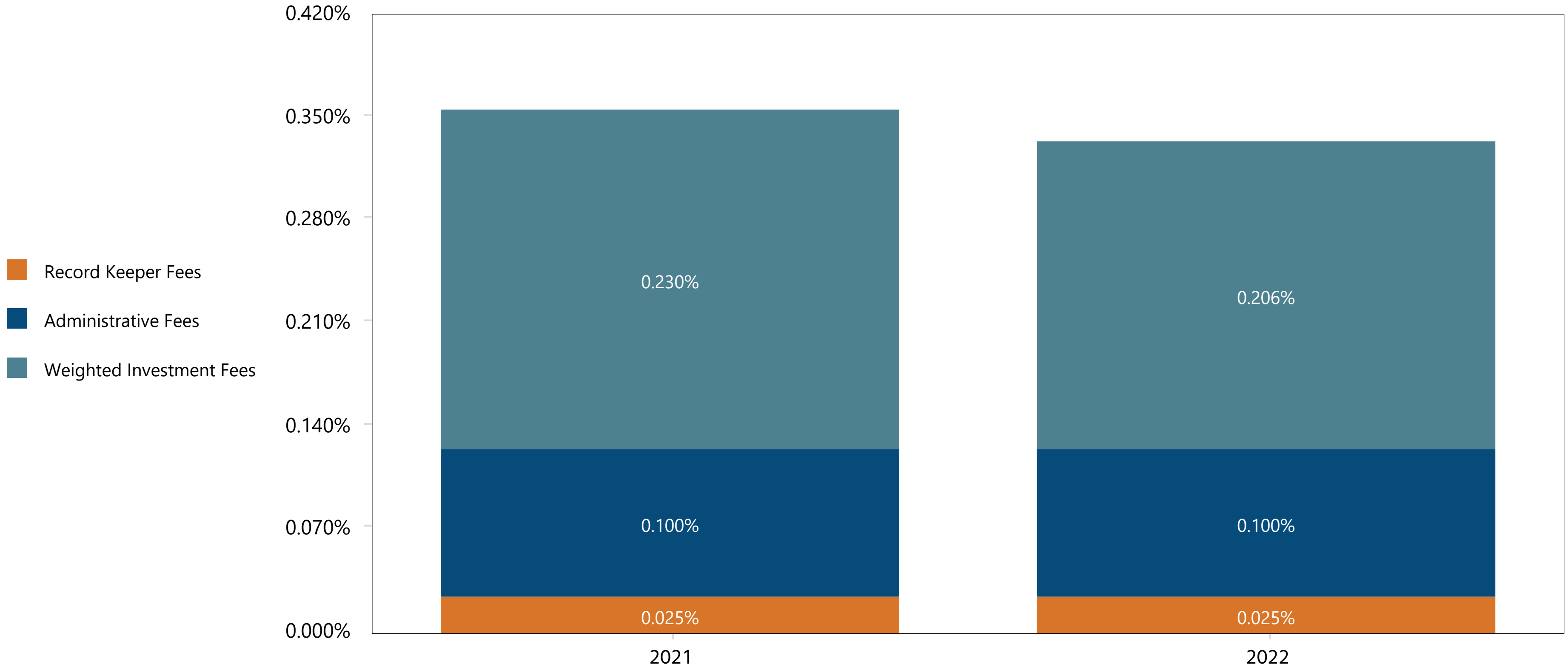
Section 7 | Fee Review - 457(b) Deferred Compensation Plan

Annualized Plan Cost



	Sep-2022 (%)	Dec-2022 (%)	Mar-2023 (%)	Jun-2023 (%)
Total Plan Fees	**0.342**	**0.331**	**0.332**	**0.327**
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.217	0.206	0.207	0.202

Annualized Plan Cost



	2021 (%)	2022 (%)
Total Plan Fees	**0.355**	**0.331**
Record Keeper Fees	0.025	0.025
Administrative Fees	0.100	0.100
Weighted Investment Fees	0.230	0.206

	Asset-ID	Market Value As of 06/30/2023 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	13,139,193	0.310	40,731
Fidelity US Bond Index	FXNAX	2,149,155	0.025	537
Sterling Capital Total Return Bond R6	STRDX	2,338,162	0.350	8,184
MFS Value R6	MEIKX	1,833,470	0.430	7,884
Fidelity 500 Index	FXAIX	6,039,918	0.015	906
Vanguard US Growth Adm	VWUAX	5,844,184	0.250	14,610
Allspring Special Mid Cap Value Fund	WFPRX	630,608	0.690	4,351
Fidelity Mid Cap Index	FSMDX	1,430,677	0.025	358
MFS Mid Cap Growth R6	OTCKX	1,029,402	0.660	6,794
Fidelity Small Cap Index	FSSNX	1,621,129	0.025	405
Vanguard International Value Inv	VTRIX	738,825	0.380	2,808
Fidelity Total International Index	FTIHX	2,666,159	0.060	1,600
Vanguard International Growth Adm	VWILX	850,692	0.340	2,892
Vanguard Target Retirement Income	VTINX	243,708	0.080	195
Vanguard Target Retirement 2020	VTWNX	148,892	0.080	119
Vanguard Target Retirement 2025	VTTVX	1,116,681	0.080	893
Vanguard Target Retirement 2030	VTHRX	927,252	0.080	742
Vanguard Target Retirement 2035	VTTHX	2,147,232	0.080	1,718
Vanguard Target Retirement 2040	VFORX	917,866	0.080	734
Vanguard Target Retirement 2045	VTIVX	921,106	0.080	737
Vanguard Target Retirement 2050	VFIFX	1,243,606	0.080	995
Vanguard Target Retirement 2055	VFFVX	608,607	0.080	487
Vanguard Target Retirement 2060	VTTSX	213,957	0.080	171
Vanguard Target Retirement 2065	VLXVX	25,240	0.080	20
Total		**48,825,719**	**0.202**	**98,872**

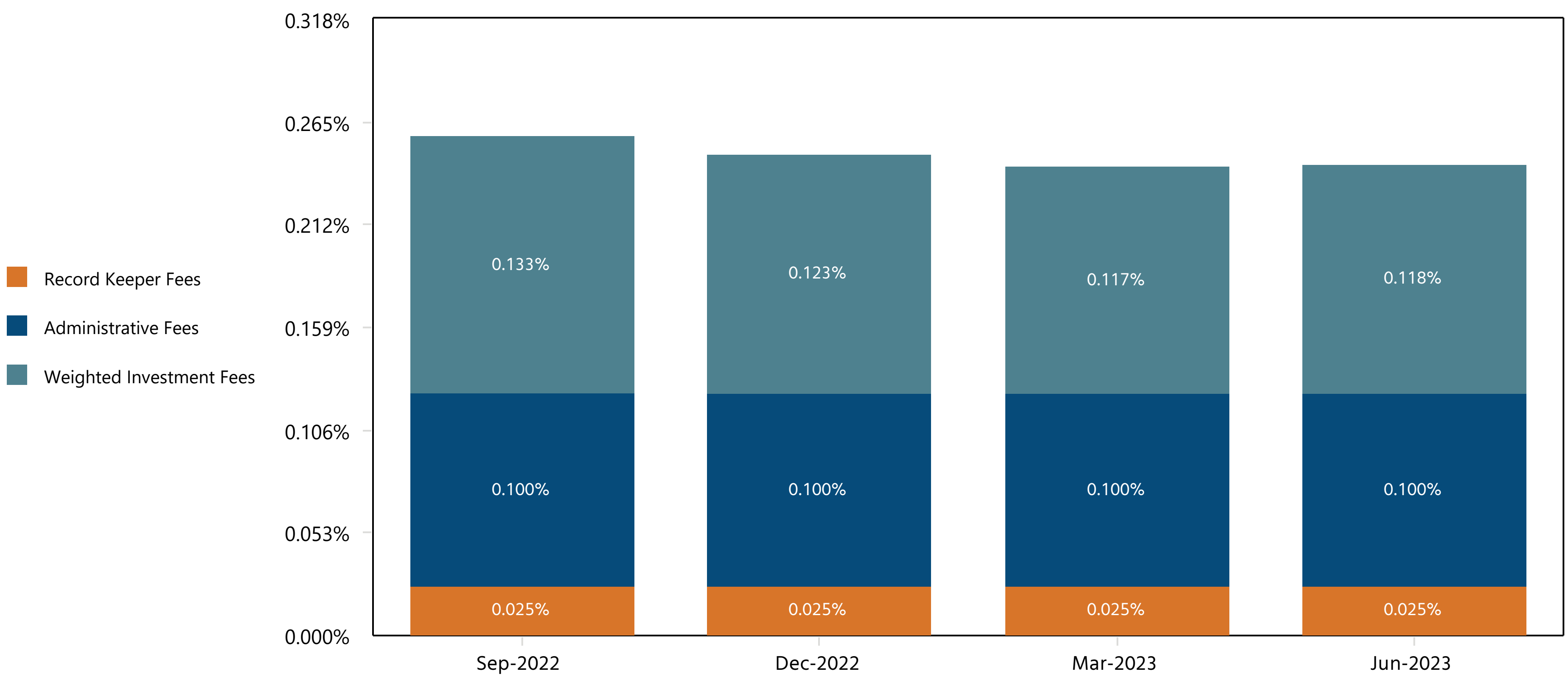
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	12,206	3,052	24
Adminstrative Fees	0.100	48,826	12,206	95

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

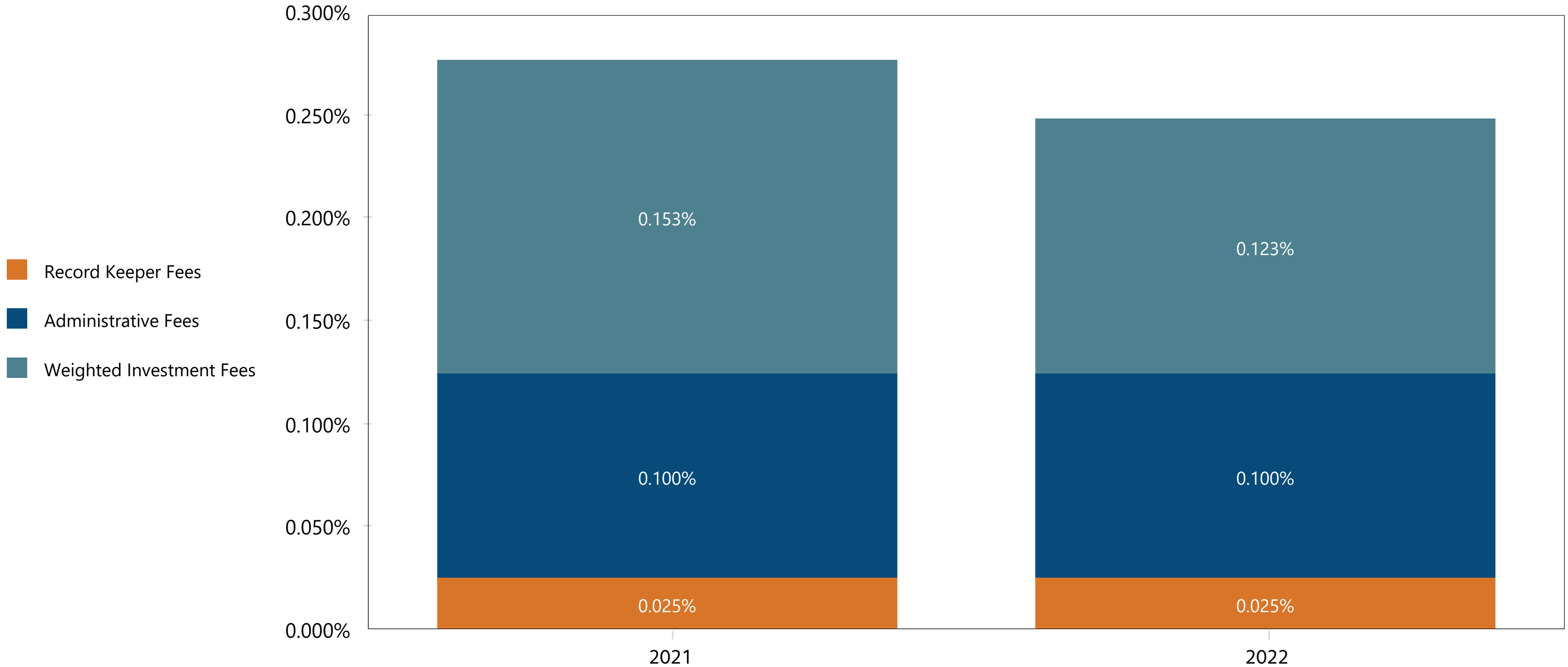
Section 8 | Fee Review - 401(a) Defined Contribution Plan

Annualized Plan Cost



	Sep-2022 (%)	Dec-2022 (%)	Mar-2023 (%)	Jun-2023 (%)
Total Plan Fees	**0.258**	**0.248**	**0.242**	**0.243**
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.133	0.123	0.117	0.118

Annualized Plan Cost



	2021 (%)	2022 (%)
Total Plan Fees	**0.278**	**0.248**
Record Keeper Fees	0.025	0.025
Administrative Fees	0.100	0.100
Weighted Investment Fees	0.153	0.123

	Asset-ID	Market Value As of 06/30/2023 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund R10	92208j709	38,177	0.310	118
Fidelity US Bond Index	FXNAX	26,112	0.025	7
Sterling Capital Total Return Bond R6	STRDX	1,867	0.350	7
MFS Value R6	MEIKX	137	0.430	1
Fidelity 500 Index	FXAIX	64,697	0.015	10
Vanguard US Growth Adm	VWUAX	76,749	0.250	192
Allspring Special Mid Cap Value Fund	WFPRX	84	0.690	1
Fidelity Mid Cap Index	FSMDX	26,056	0.025	7
MFS Mid Cap Growth R6	OTCKX	2,500	0.660	16
Fidelity Small Cap Index	FSSNX	261	0.025	-
Vanguard International Value Inv	VTRIX	134	0.380	1
Fidelity Total International Index	FTIHX	14,801	0.060	9
Vanguard International Growth Adm	VWILX	1,431	0.340	5
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	11,345	0.080	9
Vanguard Target Retirement 2025	VTTVX	5,822	0.080	5
Vanguard Target Retirement 2030	VTHRX	122,096	0.080	98
Vanguard Target Retirement 2035	VTTHX	18,067	0.080	14
Vanguard Target Retirement 2040	VFORX	19,020	0.080	15
Vanguard Target Retirement 2045	VTIVX	10,885	0.080	9
Vanguard Target Retirement 2050	VFIFX	5,739	0.080	5
Vanguard Target Retirement 2055	VFFVX	2,942	0.080	2
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		**448,920**	**0.118**	**528**

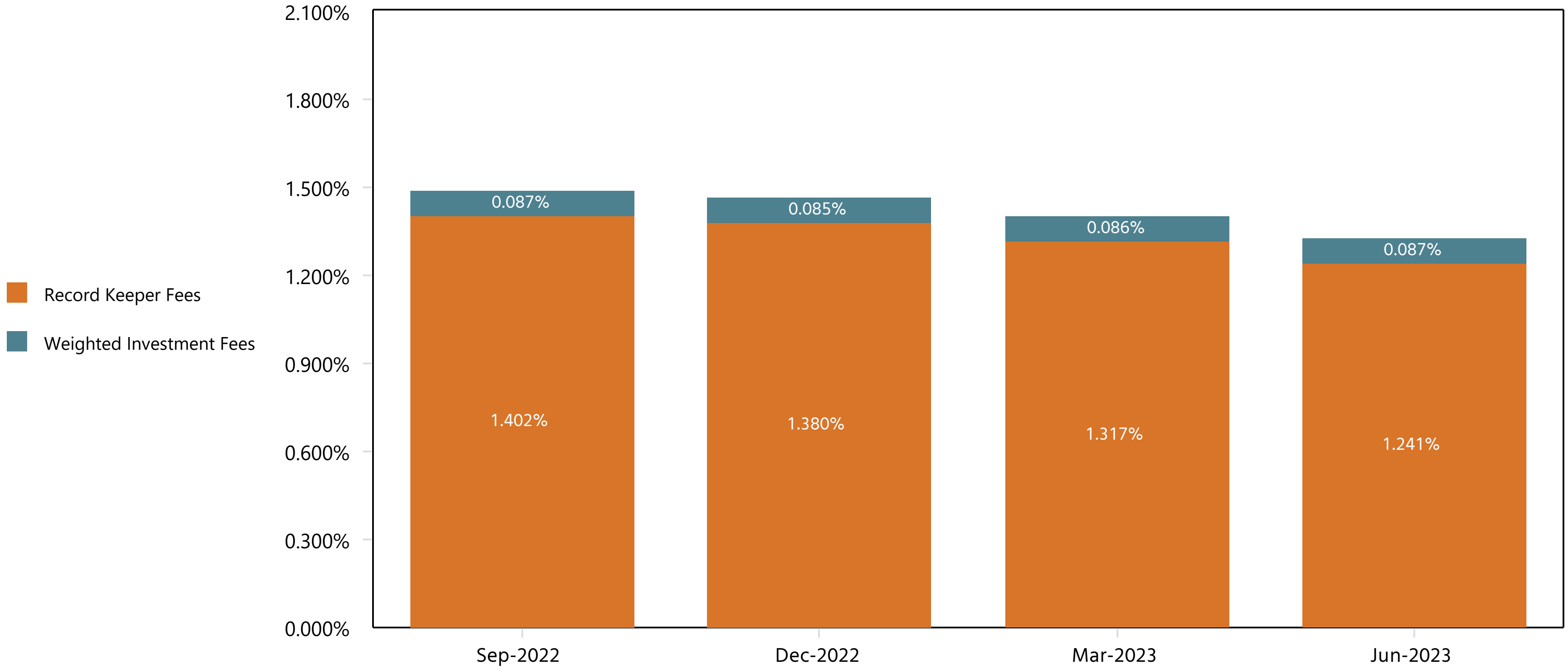
Plan Administration Cost (0.125%)

	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	0.025	112	28	4
Adminstrative Fees	0.100	449	112	14

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

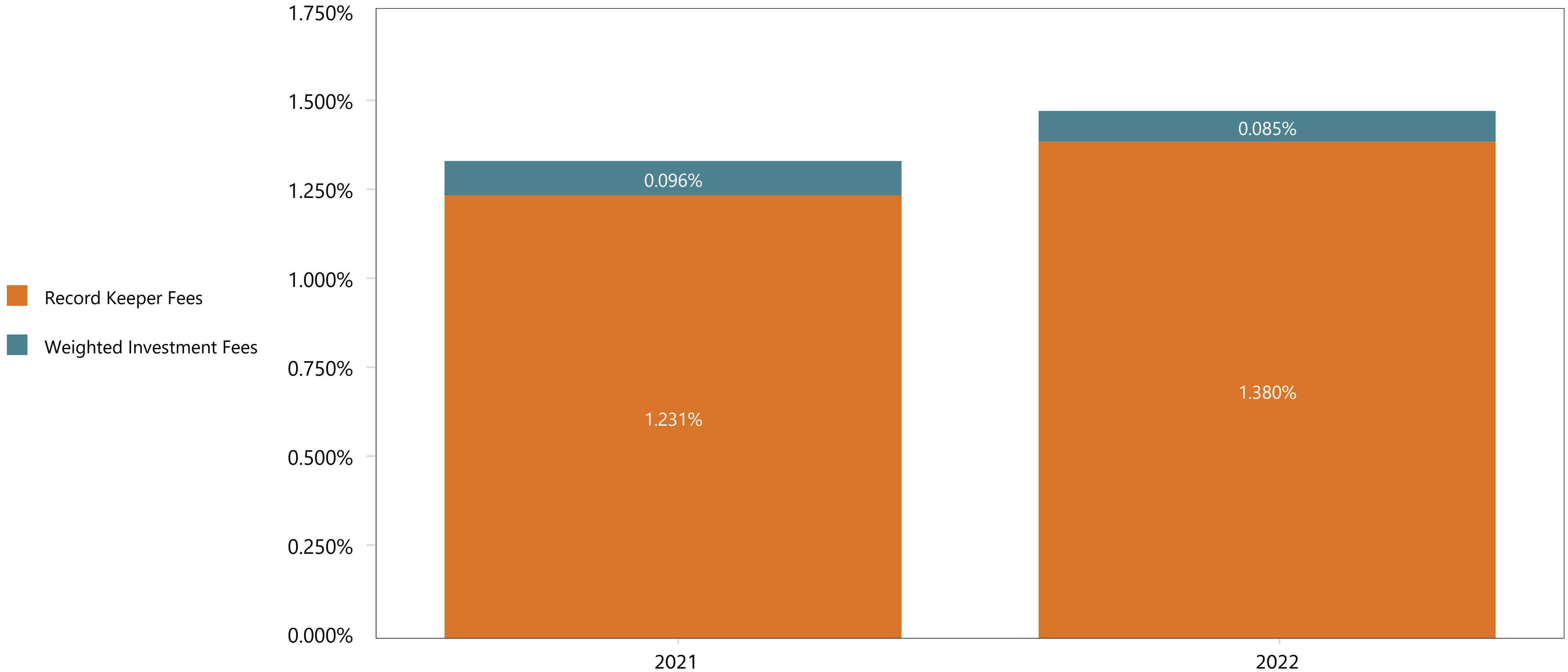
Section 9 | Fee Review - Retirement Health Savings

Annualized Plan Cost



	Sep-2022 (%)	Dec-2022 (%)	Mar-2023 (%)	Jun-2023 (%)
Total Plan Fees	**1.489**	**1.465**	**1.403**	**1.328**
Record Keeper Fees	1.402	1.380	1.317	1.241
Weighted Investment Fees	0.087	0.085	0.086	0.087

Annualized Plan Cost



	2021 (%)	2022 (%)
Total Plan Fees	**1.326**	**1.465**
Record Keeper Fees	1.231	1.380
Weighted Investment Fees	0.096	0.085

	Asset-ID	Market Value As of 06/30/2023 $	Net Expense Ratio (%)	Net Estimated Expense $
MissionSquare PLUS Fund S11	92211r318	23,461	0.310	73
Fidelity US Bond Index	FXNAX	296	0.025	-
Sterling Capital Total Return Bond R6	STRDX	1,867	0.350	7
MFS Value R6	MEIKX	125	0.430	1
Fidelity 500 Index	FXAIX	58,114	0.015	9
Vanguard US Growth Adm	VWUAX	76,275	0.250	191
Allspring Special Mid Cap Value Fund	WFPRX	631	0.690	4
Fidelity Mid Cap Index	FSMDX	22,118	0.025	6
MFS Mid Cap Growth R6	OTCKX	1,131	0.660	7
Fidelity Small Cap Index	FSSNX	4,327	0.025	1
Vanguard International Value Inv	VTRIX	134	0.380	1
Fidelity Total International Index	FTIHX	17,346	0.060	10
Vanguard International Growth Adm	VWILX	1,431	0.340	5
Vanguard Target Retirement Income	VTINX	5,458	0.080	4
Vanguard Target Retirement 2020	VTWNX	63,404	0.080	51
Vanguard Target Retirement 2025	VTTVX	163,609	0.080	131
Vanguard Target Retirement 2030	VTHRX	176,470	0.080	141
Vanguard Target Retirement 2035	VTTHX	194,138	0.080	155
Vanguard Target Retirement 2040	VFORX	312,095	0.080	250
Vanguard Target Retirement 2045	VTIVX	325,306	0.080	260
Vanguard Target Retirement 2050	VFIFX	381,312	0.080	305
Vanguard Target Retirement 2055	VFFVX	184,821	0.080	148
Vanguard Target Retirement 2060	VTTSX	27,117	0.080	22
Vanguard Target Retirement 2065	VLXVX	2,609	0.080	2
Total Plan		**2,040,162**	**0.087**	**1,771**

Plan Administration Cost (0.55% plus $25 per participant per year)	Rate (%)	Annualized Charge $	Period Charge $	Per Part Est Charge $
Record Keeper Fees	1.241	25,321	6,330	45

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

Section 10 | Fund Attributions

Allspring Special Mid Cap Value R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-31-2023	55.00 Data Coverage % 100.00	★★★★★ 380 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	—	—	6.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.60	18.27	10.26	10.83	10.83
Std 06-30-2023	15.60	—	10.26	10.83	10.83
Total Return	15.60	18.27	10.26	10.83	10.83
+/- Std Index	-4.00	3.67	-2.05	-2.03	—
+/- Cat Index	5.09	3.23	3.42	1.80	—
% Rank Cat	18	29	7	6	
No. in Cat	397	380	361	268	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit www.allspringglobal.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.66
12b1 Expense %	0.00
Net Expense Ratio %	**0.69**
Gross Expense Ratio %	**0.69**

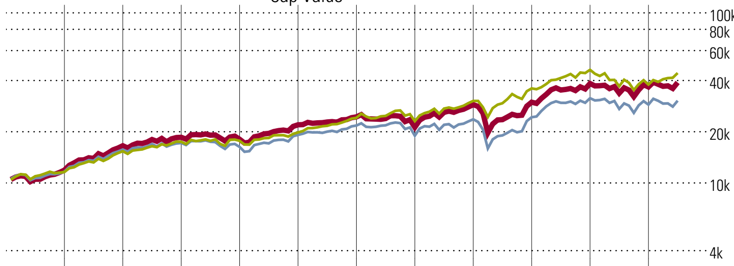
Risk and Return Profile

	3 Yr 380 funds	5 Yr 361 funds	10 Yr 268 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.85	21.07	16.46
Mean	18.27	10.26	10.83
Sharpe Ratio	0.94	0.49	0.65

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	5.04	3.95
Beta	0.86	0.90
R-Squared	76.33	96.68

12-Month Yield	—
Potential Cap Gains Exp	6.57%



Growth of $10,000
- Allspring Special Mid Cap Value R6 38,974
- Category Average 30,463
- Standard Index 44,279

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	**Investment Style** Equity/Stocks %
96	94	92	94	93	94	99	95	98	98	96	96	
—	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	44.41	47.18	NAV/Price
18.91	*39.13*	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	6.24	Total Return %
2.91	*6.75*	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	13.61	-10.66	+/- Standard Index
												Performance Quartile (within category)
0.41	*5.68*	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	7.53	1.01	+/- Category Index
—	—	24	24	20	71	50	2	49	53	20	—	% Rank Cat
—	—	460	471	399	405	417	422	415	413	405	399	No. of Funds in Cat

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.96	3.96	0.00
US Stocks	92.07	92.07	0.00
Non-US Stocks	3.97	3.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	0.78	1.30
P/C Ratio TTM	11.1	0.69	1.17
P/B Ratio TTM	2.3	0.56	1.24
Geo Avg Mkt Cap $mil	18351	0.08	1.43

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	95.9	0.97
Greater Europe	2.8	2.78
Greater Asia	1.3	41.66

Share Chg since 05-2023	Share Amount	Holdings : 61 Total Stocks , 148 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	490 mil	Allspring Government MMkt Select	3.96
	2 mil	Vulcan Materials Co	3.58
	3 mil	Republic Services Inc	3.56
	7 mil	AerCap Holdings NV	3.43
	7 mil	LKQ Corp	3.27
	4 mil	Amdocs Ltd	3.15
	1 mil	Carlisle Companies Inc	3.09
	3 mil	Jacobs Solutions Inc	2.96
	3 mil	MasTec Inc	2.92
⊖	5 mil	Arch Capital Group Ltd	2.79
	4 mil	CBRE Group Inc Class A	2.75
⊖	4 mil	Alcon Inc	2.69
⊖	5 mil	Brown & Brown Inc	2.68
⊖	3 mil	Church & Dwight Co Inc	2.59
⊕	10 mil	Keurig Dr Pepper Inc	2.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.3**	**1.53**
Basic Materials	6.5	2.84
Consumer Cyclical	11.3	1.04
Financial Services	14.2	1.19
Real Estate	10.3	4.12
Sensitive	**37.9**	**0.76**
Communication Services	0.8	0.09
Energy	5.8	1.42
Industrials	23.7	2.84
Technology	7.6	0.26
Defensive	**19.8**	**0.87**
Consumer Defensive	5.2	0.79
Healthcare	8.3	0.61
Utilities	6.3	2.45

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	14.5 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,662.79 mil

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Release date 06-30-2023

Fidelity® 500 Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2023	100.00 Data Coverage % 100.00	★★★★★ 1,280 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	—	—	16.89

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

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

Performance Disclosure

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

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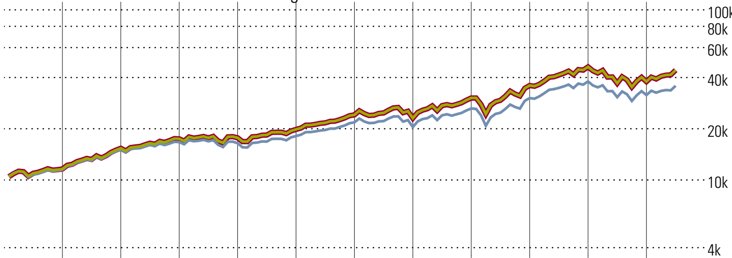
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.



Growth of $10,000
- Fidelity® 500 Index 44,222
- Category Average 35,770
- Standard Index 44,279

Investment Style
Equity/Stocks %

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Equity/Stocks %	99	99	99	99	100	99	100	99	100	100	100	100	
	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	155.01	NAV/Price
	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	16.89	Total Return %
	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	-0.01	+/- Standard Index
													Performance Quartile (within category)
	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	0.20	+/- Category Index
	35	41	18	20	26	28	25	23	37	23	51	—	% Rank Cat
	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1469	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1,280 funds	5 Yr 1,175 funds	10 Yr 872 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.19	18.79	14.93
Mean	14.59	12.29	12.85
Sharpe Ratio	0.75	0.62	0.82

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	39.12%

Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.12	0.10
US Stocks	98.94	98.94	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.10	0.10

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	0.94	0.99
P/C Ratio TTM	15.1	0.94	0.89
P/B Ratio TTM	3.8	0.93	0.87
Geo Avg Mkt Cap $mil	211083	0.95	0.81

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	99.0	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.03

Share Chg since 04-2023	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	166 mil	Apple Inc	7.52
⊕	83 mil	Microsoft Corp	6.98
⊕	100 mil	Amazon.com Inc	3.07
⊕	28 mil	NVIDIA Corp	2.66
⊕	67 mil	Alphabet Inc Class A	2.09
⊕	58 mil	Alphabet Inc Class C	1.83
⊕	25 mil	Meta Platforms Inc Class A	1.68
⊕	20 mil	Berkshire Hathaway Inc Class B	1.65
⊕	30 mil	Tesla Inc	1.57
⊕	10 mil	UnitedHealth Group Inc	1.30
⊕	46 mil	Exxon Mobil Corp	1.20
⊕	29 mil	Johnson & Johnson	1.16
⊕	33 mil	JPMorgan Chase & Co	1.14
⊕	18 mil	Visa Inc Class A	1.03
⊕	9 mil	Eli Lilly and Co	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.0**	**0.98**
Basic Materials	2.2	0.96
Consumer Cyclical	10.3	0.95
Financial Services	12.0	1.01
Real Estate	2.5	1.01
Sensitive	**49.6**	**1.00**
Communication Services	8.8	1.04
Energy	4.2	1.02
Industrials	8.0	0.96
Technology	28.7	0.99
Defensive	**23.3**	**1.03**
Consumer Defensive	6.8	1.03
Healthcare	13.8	1.02
Utilities	2.7	1.04

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	14.5 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$420,609.52 mil

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MORNINGSTAR®

Fidelity® Mid Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2023	100.00 Data Coverage % 100.00	★★★★ 384 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	—	—	8.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.97	12.51	8.47	10.32	11.90
Std 06-30-2023	14.97	—	8.47	10.32	11.90
Total Return	14.97	12.51	8.47	10.32	11.90
+/- Std Index	-4.63	-2.09	-3.84	-2.54	—
+/- Cat Index	0.04	0.01	0.01	-0.01	—
% Rank Cat	48	66	27	20	
No. in Cat	417	384	359	235	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 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
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

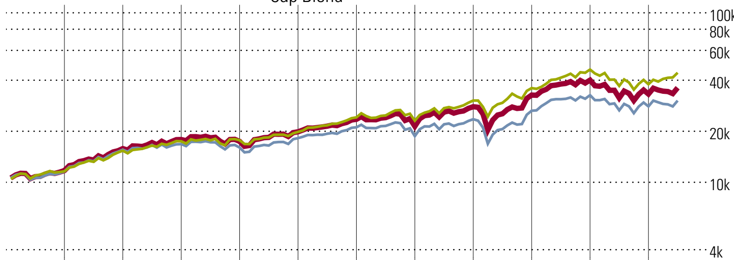
Risk and Return Profile

	3 Yr 384 funds	5 Yr 359 funds	10 Yr 235 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

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

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-1.65	0.01
Beta	1.00	1.00
R-Squared	88.32	100.00

12-Month Yield	—
Potential Cap Gains Exp	10.94%



Growth of $10,000

- Fidelity® Mid Cap Index 36,123
- Category Average 30,327
- Standard Index 44,279

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	99	99	98	99	99	100	98	99	100	100	100	100	**Investment Style** Equity/Stocks %
	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	25.92	28.16	NAV/Price
	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	8.99	Total Return %
	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.83	-7.90	+/- Standard Index
													Performance Quartile (within category)
	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.03	-0.02	+/- Category Index
	41	45	7	27	59	24	29	18	21	67	76	—	% Rank Cat
	412	399	369	432	427	443	464	404	407	391	405	429	No. of Funds in Cat

Portfolio Analysis 05-31-2023

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

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.0	0.70	1.03
P/C Ratio TTM	11.8	0.73	1.01
P/B Ratio TTM	2.5	0.63	0.98
Geo Avg Mkt Cap $mil	17519	0.08	1.58

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
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	99.2	1.00
Greater Europe	0.8	0.77
Greater Asia	0.1	2.25

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

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	11.8 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$28,030.79 mil

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Release date 06-30-2023

Fidelity® Small Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-31-2023	100.00	★★★ 596 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend
	Data Coverage % 100.00				

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	—	—	8.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.56	10.89	4.31	8.42	10.47
Std 06-30-2023	12.56	—	4.31	8.42	10.47
Total Return	12.56	10.89	4.31	8.42	10.47
+/- Std Index	-7.03	-3.71	-8.00	-4.45	—
+/- Cat Index	0.26	0.07	0.10	0.16	—
% Rank Cat	53	84	72	52	
No. in Cat	617	596	551	380	

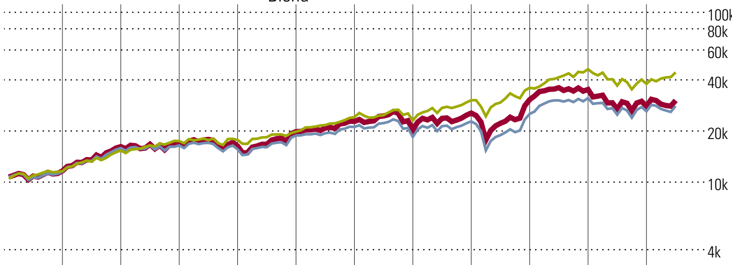
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Growth of $10,000
- Fidelity® Small Cap Index 30,282
- Category Average 28,053
- Standard Index 44,279

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	98	99	99	98	83	99	100	100	100	99	99	99	
	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	23.39	NAV/Price
	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	8.19	Total Return %
	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-8.70	+/- Standard Index
Performance Quartile (within category)													
	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.11	+/- Category Index
	34	33	40	44	40	22	33	30	14	93	84	—	% Rank Cat
	662	681	737	780	750	802	769	702	671	630	611	624	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

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

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

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-2.79	0.07
Beta	1.01	1.00
R-Squared	70.47	100.00

12-Month Yield	—
Potential Cap Gains Exp	-2.43%

Portfolio Analysis 04-30-2023

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

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.1	0.48	0.86
P/C Ratio TTM	8.7	0.54	0.89
P/B Ratio TTM	1.8	0.45	0.79
Geo Avg Mkt Cap $mil	2264	0.01	0.49

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
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	99.2	1.00
Greater Europe	0.5	0.45
Greater Asia	0.4	11.31

Share Chg since 03-2023	Share Amount	Holdings : 1,913 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	2,151	E-mini Russell 2000 Index Future J	0.97
⊕	148 mil	Fidelity Revere Str Tr	0.75
⊕	306,884	ShockWave Medical Inc	0.45
⊕	406,280	EMCOR Group Inc	0.35
⊕	1 mil	Iridium Communications Inc	0.35
⊕	228,954	Saia Inc	0.35
⊕	807,951	Apellis Pharmaceuticals Inc	0.34
⊕	246,443	Inspire Medical Systems Inc	0.33
⊕	522,615	Crocs Inc	0.33
⊕	577,148	Texas Roadhouse Inc	0.32
⊕	186,789	Kinsale Capital Group Inc	0.31
⊕	299,651	Prometheus Biosciences Inc	0.29
⊕	245,837	RBC Bearings Inc	0.28
⊕	279,142	Karuna Therapeutics Inc	0.28
⊕	2 mil	Stag Industrial Inc	0.27

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	11.8 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$21,249.62 mil

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Fidelity® Total International Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2023	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
	Data Coverage % 100.00	678 US Fund Foreign Large Blend			

Performance 06-30-2023

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.45	7.41	3.50	—	5.63
Std 06-30-2023	12.45	—	3.50	—	5.63
Total Return	12.45	7.41	3.50	—	5.63
+/- Std Index	-0.27	0.19	-0.02	—	—
+/- Cat Index	-0.27	0.19	-0.02	—	—
% Rank Cat	81	65	64	—	
No. in Cat	730	678	616	—	

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

Performance Disclosure

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

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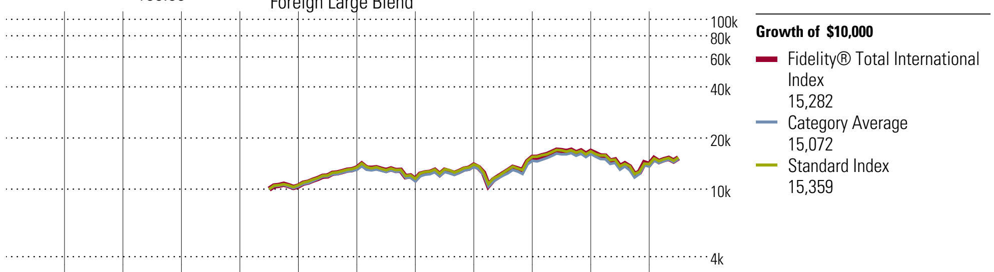
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	—	—	—	—	96	97	90	95	99	97	98	97	
NAV/Price	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.71	12.81	
Total Return %	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-16.28	9.39	
+/- Standard Index	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.08	
+/- Category Index	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	-0.08	
% Rank Cat	—	—	—	—	—	22	49	53	32	69	60	—	
No. of Funds in Cat	—	—	—	—	—	756	741	732	785	767	744	744	

Performance Quartile (within category)

Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	-0.08	2.57	2.64
US Stocks	0.80	0.80	0.00
Non-US Stocks	99.10	99.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.18	0.18	0.00
Total	100.00	102.64	2.64

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.6	0.95	0.94
P/C Ratio TTM	8.6	0.96	0.91
P/B Ratio TTM	1.6	0.93	0.88
Geo Avg Mkt Cap $mil	27966	0.64	0.54

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	10.6	0.99
Greater Europe	44.6	0.97
Greater Asia	44.9	1.03

Share Chg since 04-2023	Share Amount	Holdings : 5,093 Total Stocks , 1 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	232 mil	Fidelity Revere Str Tr	2.41
⊕	1,874	MSCI EAFE Index Future June 23	2.00
⊖	9 mil	Taiwan Semiconductor Manufacturing	1.61
⊖	953,827	Nestle SA	1.17
⊖	140,389	ASML Holding NV	1.05
⊖	576,478	Novo Nordisk A/S Class B	0.96
⊖	2 mil	Samsung Electronics Co Ltd	0.93
⊖	2 mil	Tencent Holdings Ltd	0.89
⊖	95,800	LVMH Moet Hennessy Louis Vuitton SE	0.87
⊕	1,701	MSCI Emerging Markets Index Future	0.84
⊖	538,772	AstraZeneca PLC	0.81
⊖	234,092	Roche Holding AG	0.77
⊖	752,311	Novartis AG Registered Shares	0.75
⊖	2 mil	Shell PLC	0.70
⊖	5 mil	Alibaba Group Holding Ltd Ordinary	0.53

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.06**
Gross Expense Ratio %	**0.06**

Risk and Return Profile

	3 Yr 678 funds	5 Yr 616 funds	10 Yr *409 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—

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

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.07	0.07
Beta	1.03	1.03
R-Squared	98.90	98.90
12-Month Yield		—
Potential Cap Gains Exp		-18.74%

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	7.1 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$10,173.53 mil

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Release date 06-30-2023

Fidelity® US Bond Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-31-2023	90.00 **Data Coverage %** 99.00	★★★ 411 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	—	—	2.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.95	-4.05	0.77	1.49	1.82
Std 06-30-2023	-0.95	—	0.77	1.49	1.82
Total Return	-0.95	-4.05	0.77	1.49	1.82
+/- Std Index	-0.01	-0.09	0.00	-0.03	—
+/- Cat Index	-0.01	-0.09	0.00	-0.03	—
% Rank Cat	53	62	37	37	
No. in Cat	466	411	379	277	

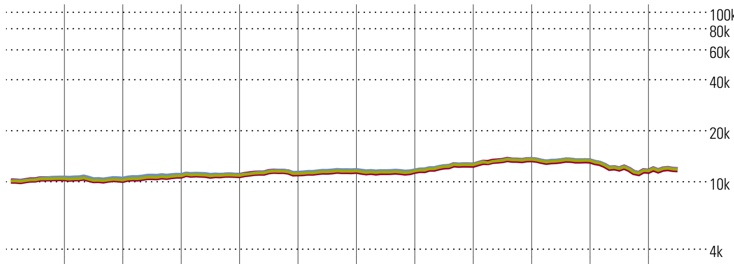
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Fixed-Income/Bond %	93	98	96	99	99	97	99	96	98	98	99	100	
	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.26	NAV/Price
	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	2.20	Total Return %
	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.11	+/- Standard Index
													Performance Quartile (within category)
	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.11	+/- Category Index
	82	69	26	18	66	57	29	49	41	63	33	—	% Rank Cat
	1165	1079	1038	1042	985	986	1019	430	415	423	453	471	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 411 funds	5 Yr 379 funds	10 Yr 277 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.19	5.50	4.37
Mean	-4.05	0.77	1.49
Sharpe Ratio	-0.90	-0.14	0.12

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

Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.41	0.36
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.95	100.12	0.17
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.53	0.53

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	6.18
Avg Wtd Coupon	—
Avg Wtd Price	91.11

Credit Quality Breakdown 05-31-2023	Bond %
AAA	73.64
AA	4.57
A	11.46
BBB	10.32
BB	0.01
B	0.00
Below B	0.00
NR	0.00

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

Share Chg since 04-2023	Share Amount	Holdings : 0 Total Stocks , 8,999 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
	1,228 mil	United States Treasury Notes 2.75%	1.91
	724 mil	United States Treasury Notes 1.5%	1.06
	603 mil	United States Treasury Notes 2.625%	0.95
⊖	661 mil	Federal Home Loan Mortgage Corpora	0.91
	507 mil	United States Treasury Notes 1.5%	0.78
	461 mil	United States Treasury Notes 3%	0.75
	414 mil	United States Treasury Notes 3.5%	0.69
	430 mil	United States Treasury Notes 0.5%	0.67
	396 mil	United States Treasury Notes 4.125%	0.67
	411 mil	United States Treasury Notes 1%	0.65
	340 mil	United States Treasury Bonds 4%	0.59
	362 mil	United States Treasury Notes 2.75%	0.58
	402 mil	United States Treasury Bonds 3%	0.57
	334 mil	United States Treasury Notes 4%	0.56
	372 mil	United States Treasury Notes 1.25%	0.55

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	—	—

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	9.2 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$59,822.70 mil

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MORNINGSTAR®

MFS Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-21-2023	100.00	★★★★ 519 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
	Data Coverage % 100.00				

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.40	7.99	2.28	5.91	14.17
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	5.22	—	—	13.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.23	5.90	9.48	12.32	12.82
Std 06-30-2023	16.23	—	9.48	12.32	12.82
Total Return	16.23	5.90	9.48	12.32	12.82
+/- Std Index	-3.36	-8.70	-2.83	-0.54	—
+/- Cat Index	-6.90	-1.72	-0.24	0.79	—
% Rank Cat	64	66	36	11	
No. in Cat	560	519	486	379	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit http://www.mfs.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	**0.66**
Gross Expense Ratio %	**0.67**

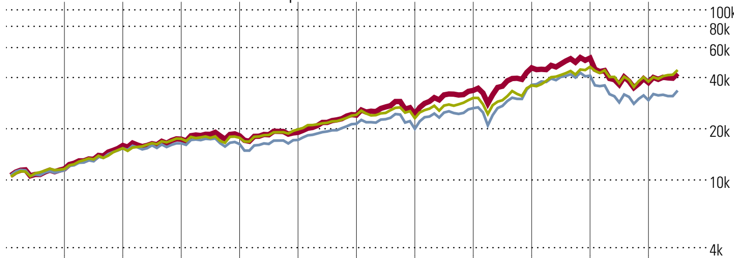
Risk and Return Profile

	3 Yr 519 funds	5 Yr 486 funds	10 Yr 379 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.07	20.50	16.25
Mean	5.90	9.48	12.32
Sharpe Ratio	0.31	0.46	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Grt TR USD
Alpha	-7.60	-2.67
Beta	1.00	0.95
R-Squared	82.55	94.74

12-Month Yield	—
Potential Cap Gains Exp	18.22%



Growth of $10,000

- MFS Mid Cap Growth R6 42,253
- Category Average 33,545
- Standard Index 44,279

Investment Style
Equity/Stocks %

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
98	98	98	96	99	98	97	98	99	99	98	97	Equity/Stocks %
—	14.14	14.38	14.64	14.56	16.98	16.49	22.56	30.39	33.54	24.05	27.21	NAV/Price
16.18	*37.27*	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	13.14	Total Return %
0.18	*4.88*	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	-10.18	-3.76	+/- Standard Index
												Performance Quartile (within category)
0.38	*1.53*	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-2.80	+/- Category Index
—	—	32	9	55	31	9	17	40	46	60	—	% Rank Cat
—	—	749	733	644	617	605	618	604	588	586	560	No. of Funds in Cat

Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.30	3.30	0.00
US Stocks	87.78	87.78	0.00
Non-US Stocks	8.92	8.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.0	1.27	1.10
P/C Ratio TTM	22.8	1.42	1.19
P/B Ratio TTM	5.2	1.30	1.11
Geo Avg Mkt Cap $mil	24016	0.11	1.26

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	94.4	0.95
Greater Europe	4.9	4.88
Greater Asia	0.7	20.53

Share Chg since 04-2023	Share Amount	Holdings : 85 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊖	2 mil	Cadence Design Systems Inc	4.21
⊖	2 mil	Arthur J. Gallagher & Co	3.18
⊖	800,745	Monolithic Power Systems Inc	3.16
⊖	744,412	MSCI Inc	2.82
⊖	2 mil	Verisk Analytics Inc	2.74
⊖	2 mil	AMETEK Inc	2.67
⊕	669,701	Synopsys Inc	2.46
⊖	329,525	O'Reilly Automotive Inc	2.40
⊖	1 mil	Vulcan Materials Co	2.31
⊖	1 mil	Steris PLC	2.22
⊖	3 mil	Copart Inc	2.11
⊖	122,296	Constellation Software Inc	2.01
⊕	559,852	ASM International NV	1.96
⊖	4 mil	Nasdaq Inc	1.81
⊖	2 mil	Wolters Kluwer NV	1.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**1.15**
Basic Materials	2.8	1.22
Consumer Cyclical	15.7	1.45
Financial Services	10.1	0.84
Real Estate	3.2	1.29
Sensitive	**52.3**	**1.05**
Communication Services	3.4	0.41
Energy	1.9	0.46
Industrials	20.5	2.45
Technology	26.5	0.92
Defensive	**15.9**	**0.70**
Consumer Defensive	1.7	0.26
Healthcare	14.2	1.06
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCKX	Incept:	01-02-2013
Tenure:	14.7 Years	ISIN:	US5529875545	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$13,492.74 mil

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MFS Value R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-04-2022	100.00 **Data Coverage %** 100.00	★★★★ 1,138 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.69	5.66	0.67	8.60	25.55
2022	-3.61	-9.88	-4.55	13.60	-5.80
2023	-1.42	3.61	—	—	2.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.75	12.96	8.88	9.82	8.08
Std 06-30-2023	10.75	—	8.88	9.82	8.08
Total Return	10.75	12.96	8.88	9.82	8.08
+/- Std Index	-8.85	-1.64	-3.43	-3.04	—
+/- Cat Index	-0.79	-1.35	0.77	0.60	—
% Rank Cat	53	75	35	28	
No. in Cat	1223	1138	1085	809	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-23	1.87 [1]	1.86

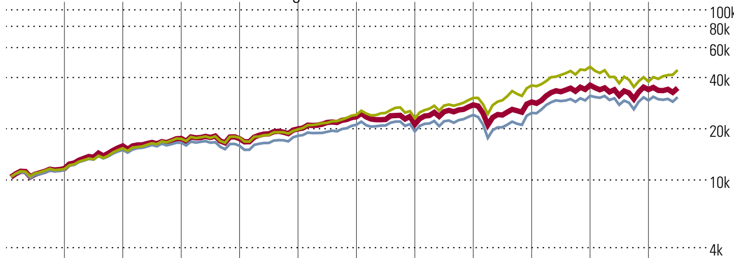
1. Contractual waiver; Expires 12-31-2023

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 800-225-2606 or visit http://www.mfs.com.



Growth of $10,000
MFS Value R6 34,713
Category Average 30,679
Standard Index 44,279

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	98	99	99	99	99	99	99	99	99	99	99	99	**Investment Style** Equity/Stocks %
	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	47.45	48.02	NAV/Price
	16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	-5.80	2.13	Total Return %
	0.57	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	12.31	-14.76	+/- Standard Index
													Performance Quartile (within category)
	-0.94	3.43	-2.77	3.40	-3.09	4.20	-1.51	3.64	1.23	0.39	1.74	-2.99	+/- Category Index
	27	12	49	11	51	29	67	9	38	57	51	—	% Rank Cat
	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1242	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.43
12b1 Expense %	NA
Net Expense Ratio %	**0.43**
Gross Expense Ratio %	**0.44**

Risk and Return Profile

	3 Yr 1,138 funds	5 Yr 1,085 funds	10 Yr 809 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.50	18.01	14.56
Mean	12.96	8.88	9.82
Sharpe Ratio	0.72	0.47	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Val TR USD
Alpha	0.49	-1.48
Beta	0.84	0.96
R-Squared	84.38	97.36

12-Month Yield	1.85%
Potential Cap Gains Exp	45.93%

Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.75	0.75	0.00
US Stocks	91.50	91.50	0.00
Non-US Stocks	7.75	7.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	0.75	1.11
P/C Ratio TTM	12.7	0.79	1.13
P/B Ratio TTM	2.7	0.67	1.12
Geo Avg Mkt Cap $mil	92233	0.41	0.77

Fixed-Income Style (Ltd Mod Ext / High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	92.8	0.94
Greater Europe	7.2	7.13
Greater Asia	0.0	0.00

Share Chg since 04-2023	Share Amount	Holdings : 73 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	16 mil	JPMorgan Chase & Co	4.04
⊖	10 mil	Johnson & Johnson	2.85
⊖	5 mil	Aon PLC Class A	2.57
⊖	36 mil	Comcast Corp Class A	2.55
⊕	6 mil	The Cigna Group	2.52
⊖	8 mil	Marsh & McLennan Companies Inc	2.52
⊕	14 mil	ConocoPhillips	2.51
⊖	8 mil	Texas Instruments Inc	2.50
⊖	10 mil	Progressive Corp	2.40
⊖	3 mil	Northrop Grumman Corp	2.33
⊖	4 mil	Accenture PLC Class A	2.13
⊖	6 mil	Lowe's Companies Inc	2.11
⊖	30 mil	Pfizer Inc	2.11
⊖	10 mil	Merck & Co Inc	2.04
⊖	16 mil	Southern Co	1.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**1.26**
Basic Materials	4.0	1.75
Consumer Cyclical	3.5	0.32
Financial Services	25.1	2.10
Real Estate	2.3	0.90
Sensitive	**32.9**	**0.66**
Communication Services	3.5	0.42
Energy	4.9	1.19
Industrials	16.1	1.92
Technology	8.4	0.29
Defensive	**32.2**	**1.42**
Consumer Defensive	7.3	1.11
Healthcare	17.7	1.31
Utilities	7.2	2.80

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIKX	Incept:	05-01-2006
Tenure:	17.2 Years	ISIN:	US55273H3536	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$58,088.01 mil

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MORNINGSTAR®

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	$11.6 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa3/AA-/AA
Effective Duration[2]	3.05
Market/Book Value Ratio	94.28%
Maturing GIC Issuers	10
Wrap Providers	7
Issuer Contracts	78
Fixed Income Managers	9
Holdings	over 4,000

Sector allocation

Agencies	0.28%
Asset-Backed	7.40%
Cash & Cash Equivalents	3.80%
Credits	25.35%
Maturing GICs	23.08%
Mortgage-Backed	22.42%
Municipals	0.67%
Other	0.09%
Treasuries	11.20%
Wrap Providers	5.72%

Structure

Tier 1 - Cash Buffer	5.0%
Tier 2 - Shorter Duration Focus	8.7%
Tier 3 - Laddered Maturity Focus	23.1%
Tier 4 - Total Return Focus	63.2%

Maturity allocation

0-1 Yrs	14.1%
1-2 Yrs	13.7%
2-3 Yrs	10.3%
3-4 Yrs	9.5%
4-5 Yrs	13.4%
5+ Yrs	38.9%

Portfolio management

Investment Adviser:

MissionSquare Investments

Portfolio Managers:

Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed Fund Since 2007

Oliver Meng, CFA, CAIA, FRM, Director, Senior Fund Manager, Managed Fund Since 2021

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Investment objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs.

Fund goals

Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

Investment strategy

MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

Issuers

Traditional GIC (21.2%)	
Principal Life	5.1%
Minnesota Life	4.8%
Metropolitan Tower Life	4.1%
Metropolitan Life	3.4%
United of Omaha	1.1%
New York Life	1.0%
Prudential	0.7%
Jackson National Life	0.7%
Protective Life	0.5%
Synthetic GIC (53.6%)	
Transamerica Life	13.6%
Pacific Life	13.5%
Prudential	12.8%
Metropolitan Tower Life	7.9%
Principal Life	5.8%
Separate Account GIC (20.2%)	
New York Life	9.3%
Massachusetts Mutual Life	9.0%
Lincoln National Life	1.9%

Performance as of 03/31/2023

Share Class/CUSIP	Crediting Rate[3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	2.91%	0.68%	2.45%	2.35%	2.48%	2.44%	0.21%
Morningstar US CIT Stable Value Peer Percentile[4]	–	–	7%	7%	7%	1%	–
Morningstar US CIT Stable Value Number of Funds[4]	–	–	16	16	16	16	–
R10[5]/ 92208J709	2.59%	0.61%	2.14%	2.04%	2.18%	2.13%	0.52%
R9[5]/ 92208J600	2.53%	0.59%	2.09%	1.99%	2.12%	2.08%	0.57%
R8[5]/ 92208J501	2.49%	0.58%	2.04%	1.94%	2.07%	2.03%	0.62%
R7[5]/ 92208J402	2.44%	0.57%	1.99%	1.89%	2.02%	1.98%	0.67%
R5/ 92208J303	2.34%	0.54%	1.89%	1.78%	1.92%	1.88%	0.77%
R3/ 92208J204	2.04%	0.47%	1.59%	1.49%	1.63%	1.58%	1.06%
R1/ 92208J105	1.77%	0.41%	1.33%	1.23%	1.36%	1.32%	1.32%
ICE BofA US 3 Month Treasury Bill Index	–	1.07%	2.50%	0.89%	1.41%	0.87%	–
Morningstar US CIT Stable Value Index[6,7]	–	0.64%	2.12%	1.97%	2.15%	1.98%	–
Standard Deviation (Gross)	–	–	0.07	0.06	0.07	0.06	–

PLUS Fund Gross total fee is 0.21% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.11% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact MissionSquare Retirement by calling 800-669-7400 or by visiting www.missionsq.org if you are a plan administration client, or www.investments.missionsq.org for institutions.

* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by calling us at 833-747-5601 or emailing us at io@missionsq.org.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Fund information

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Investment risks

Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk.

Restrictions related to employer withdrawals

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

Transfer restrictions

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

Contact information

Investment Only	Investment Consultant Relations
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AWhiting@missionsq.org	MMcAtamney@missionsq.org

1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall March 31, 2023 duration would be 3.70.
3. Annualized crediting rate for the last day of the month.
4. Data derived by MissionSquare Investment Advisers, LLC based on information from Morningstar. Percentage ranks and comparisons are based on the Morningstar US CIT Stable Value universe representing the majority of the U.S. collective investment trust stable-value fund pooled universe. and gross returns that do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. Past performance is no guarantee of future results. MissionSquare Investments does not independently verify Morningstar data. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
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Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 05-31-2023	10.00 **Data Coverage %** 100.00	★★★★ 411 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	—	—	2.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.52	-3.14	1.29	—	1.10
Std 06-30-2023	-0.52	—	1.29	—	1.10
Total Return	-0.52	-3.14	1.29	*2.07*	1.10
+/- Std Index	0.42	0.83	0.52	*0.55*	—
+/- Cat Index	0.42	0.83	0.52	*0.55*	—
% Rank Cat	28	18	11	*4*	
No. in Cat	466	411	379	277	

	Subsidized	Unsubsidized
7-day Yield 07-17-23	0.39 [1]	—
30-day SEC Yield 06-30-23	4.03 [1]	3.98

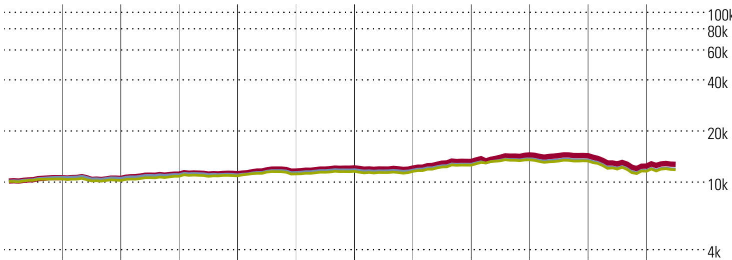
1. Contractual waiver; Expires 01-31-2024

Performance Disclosure

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

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

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Fixed-Income/Bond %	97	96	97	97	95	97	98	96	96	97	98	98	
NAV/Price	—	—	—	—	—	—	10.22	10.82	11.35	10.87	9.18	9.25	
Total Return %	*6.14*	*-0.97*	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-1.12	-13.15	2.47	
+/- Standard Index	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.37	
Performance Quartile (within category)													
+/- Category Index	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.14	0.37	
% Rank Cat	—	—	—	—	—	—	—	17	10	23	40	—	
No. of Funds in Cat	—	—	—	—	—	—	—	430	415	423	453	471	

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.25
12b1 Expense %	0.00
Net Expense Ratio %	**0.35**
Gross Expense Ratio %	**0.48**

Risk and Return Profile

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

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

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.45	-0.04
Beta	0.93	0.93
R-Squared	97.02	97.67

12-Month Yield	3.21%
Potential Cap Gains Exp	-19.17%

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.26	1.87	0.61
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.48	98.48	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.61	0.61

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	9.12
Avg Eff Duration	6.30
Avg Wtd Coupon	3.68
Avg Wtd Price	91.19

Credit Quality Breakdown 06-30-2023	Bond %
AAA	66.84
AA	7.84
A	12.78
BBB	12.32
BB	0.04
B	0.17
Below B	0.01
NR	0.00

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

Share Chg since 05-2023	Share Amount	Holdings : 0 Total Stocks , 281 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
⊕	68 mil	United States Treasury Notes 4.125%	6.55
⊕	53 mil	United States Treasury Bonds 2.5%	3.88
⊖	52 mil	United States Treasury Bonds 1.375%	2.86
⊕	20 mil	Federated Hermes Treasury Obl IS	1.87
⊖	21 mil	United States Treasury Notes 2.625%	1.86
	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.70
⊖	15 mil	Fnma Pass-Thru I	1.33
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.29
	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.20
☼	12 mil	Federal Home Loan Mortgage Corpora	1.10
⊖	12 mil	Fnma Pass-Thru I 3.5%	1.04
⊖	10 mil	Federal Home Loan Mortgage Corpora	0.97
⊖	12 mil	Federal National Mortgage Associat	0.94
⊖	11 mil	Fnma Pass-Thru I 3%	0.93
⊖	10 mil	Fnma Pass-Thru I 5.5%	0.93

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	—	—

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MORNINGSTAR®

Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 05-31-2023	10.00 **Data Coverage %** 100.00	★★★★ 411 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US85918D6242	Type:	MF
Tenure:	15.5 Years	Minimum Initial Purchase:	$10 mil	Total Assets:	$1,067.72 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

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Release date 06-30-2023

Vanguard International Growth Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-27-2023	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth
	Data Coverage % 100.00	407 US Fund Foreign Large Growth			

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.03	7.49	-4.05	-2.76	-0.74
2022	-16.45	-18.13	-10.16	12.62	-30.79
2023	12.50	0.88	—	—	13.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.83	3.49	6.57	9.12	7.58
Std 06-30-2023	14.83	—	6.57	9.12	7.58
Total Return	14.83	3.49	6.57	9.12	7.58
+/- Std Index	2.12	-3.74	3.06	4.37	—
+/- Cat Index	1.57	-0.47	2.52	3.51	—
% Rank Cat	63	67	22	5	
No. in Cat	447	407	351	238	

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

Performance Disclosure

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

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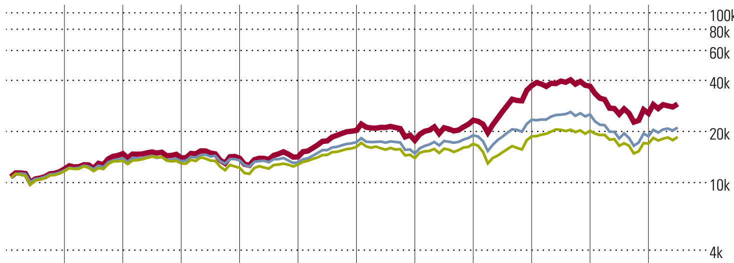

Growth of $10,000

- Vanguard International Growth Adm 29,021
- Category Average 21,073
- Standard Index 18,570

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	95	96	96	95	93	96	95	97	98	98	97	96	Investment Style Equity/Stocks %
	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	90.40	102.60	NAV/Price
	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	13.50	Total Return %
	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	-14.79	4.02	+/- Standard Index
													Performance Quartile (within category)
	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	-7.74	2.79	+/- Category Index
	24	15	65	67	12	6	31	22	4	89	82	—	% Rank Cat
	250	278	341	361	363	399	439	469	447	450	443	448	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.32
12b1 Expense %	NA
Net Expense Ratio %	**0.34**
Gross Expense Ratio %	**0.34**

Risk and Return Profile

	3 Yr 407 funds	5 Yr 351 funds	10 Yr 238 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.56	22.71	18.61
Mean	3.49	6.57	9.12
Sharpe Ratio	0.19	0.32	0.51

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	-3.97	-0.35
Beta	1.24	1.27
R-Squared	81.11	90.90

12-Month Yield	—
Potential Cap Gains Exp	21.25%

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.57	2.98	0.41
US Stocks	11.76	11.76	0.00
Non-US Stocks	84.82	84.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	100.41	0.41

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	1.53	0.92
P/C Ratio TTM	15.0	1.68	0.97
P/B Ratio TTM	3.5	2.09	1.06
Geo Avg Mkt Cap $mil	58206	1.34	1.02

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	20.1	1.88
Greater Europe	51.8	1.13
Greater Asia	28.1	0.64

Share Chg since 01-2023	Share Amount	Holdings : 121 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	2 mil	MercadoLibre Inc	5.45
⊖	4 mil	ASML Holding NV	5.26
⊕	1 mil	Adyen NV	3.77
⊖	31 mil	Tencent Holdings Ltd	3.30
	9 mil	Moderna Inc	3.16
⊖	81 mil	Taiwan Semiconductor Manufacturing	3.09
⊖	2 mil	Kering SA	3.08
⊖	9 mil	Spotify Technology SA	2.72
	2 mil	Genmab A/S	2.03
⊖	30 mil	Vestas Wind Systems A/S	1.90
⊖	48 mil	Meituan Class B	1.90
	2 mil	argenx SE	1.89
⊖	3 mil	Ferrari NV	1.72
	3 mil	Illumina Inc	1.64
	2 mil	L'Oreal SA	1.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.1**	**0.84**
Basic Materials	0.4	0.06
Consumer Cyclical	25.5	2.22
Financial Services	9.1	0.45
Real Estate	0.0	0.00
Sensitive	**42.3**	**1.14**
Communication Services	7.5	1.32
Energy	1.5	0.28
Industrials	11.4	0.85
Technology	21.9	1.75
Defensive	**22.6**	**1.06**
Consumer Defensive	5.1	0.60
Healthcare	16.7	1.71
Utilities	0.9	0.28

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	13.6 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$45,030.69 mil

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MORNINGSTAR®

Release date 06-30-2023

Vanguard International Value Inv (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-13-2022	100.00 Data Coverage % 100.00	★★★★ 335 US Fund Foreign Large Value	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.74	3.97	-3.66	1.95	7.97
2022	-5.10	-11.38	-9.27	15.76	-11.66
2023	8.67	3.37	—	—	12.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.00	11.25	4.55	5.31	8.28
Std 06-30-2023	18.00	—	4.55	5.31	8.28
Total Return	18.00	11.25	4.55	5.31	8.28
+/- Std Index	5.28	4.03	1.04	0.56	—
+/- Cat Index	5.81	0.83	1.90	1.61	—
% Rank Cat	35	43	27	18	
No. in Cat	373	335	306	193	

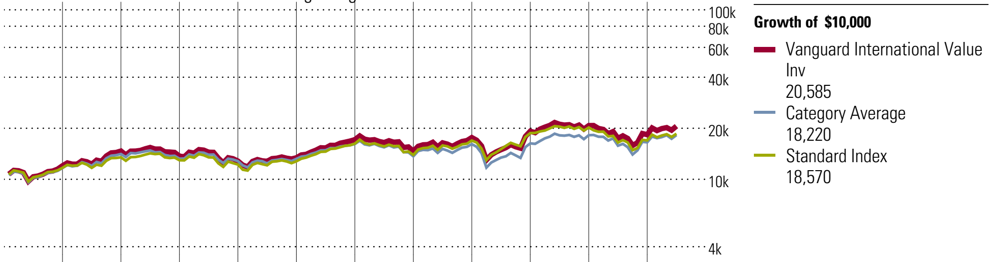
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	95	95	91	91	93	94	94	95	100	94	96	96	
	31.18	37.38	33.95	31.09	31.75	39.88	32.10	37.53	40.25	41.58	35.74	40.15	NAV/Price
	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	12.34	Total Return %
	3.35	6.86	-2.82	-0.78	-0.04	0.77	-0.33	-1.12	-1.67	0.15	4.34	2.87	+/- Standard Index
													Performance Quartile (within category)
	3.21	7.11	-1.59	3.62	-4.46	5.30	-0.55	4.68	9.76	-2.48	-3.07	4.08	+/- Category Index
	16	43	53	79	30	8	34	21	5	87	75	—	% Rank Cat
	369	338	348	358	337	317	315	346	352	348	354	376	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.36
12b1 Expense %	NA
Net Expense Ratio %	**0.38**
Gross Expense Ratio %	**0.38**

Risk and Return Profile

	3 Yr 335 funds	5 Yr 306 funds	10 Yr 193 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.21	19.31	15.96
Mean	11.25	4.55	5.31
Sharpe Ratio	0.57	0.24	0.34

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Val TME NR USD
Alpha	3.45	-0.38
Beta	1.09	1.04
R-Squared	93.71	95.95

12-Month Yield	—
Potential Cap Gains Exp	-11.12%

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.86	3.86	0.00
US Stocks	4.54	4.54	0.00
Non-US Stocks	91.60	91.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.8	1.03	1.36
P/C Ratio TTM	8.5	0.95	1.36
P/B Ratio TTM	1.7	1.00	1.38
Geo Avg Mkt Cap $mil	31297	0.72	0.92

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	10.4	0.97
Greater Europe	49.7	1.09
Greater Asia	39.9	0.92

Share Chg since 01-2023	Share Amount	Holdings : 191 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊕	24 mil	Alibaba Group Holding Ltd Ordinary	2.25
⊕	39 mil	HSBC Holdings PLC	1.94
	2 mil	Airbus SE	1.64
	35 mil	BP PLC	1.62
⊖	3 mil	Holcim Ltd	1.57
	20 mil	AIA Group Ltd	1.56
	5 mil	RELX PLC	1.25
	3 mil	Tencent Holdings Ltd	1.22
	1 mil	Baidu Inc ADR	1.19
	2 mil	Ryanair Holdings PLC ADR	1.16
	3 mil	TotalEnergies SE	1.15
	44 mil	Sands China Ltd Shs Unitary 144A/R	1.12
	534,429	POSCO	1.10
⊕	517,506	Roche Holding AG	1.08
	877,445	Air Liquide SA	1.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.5**	**1.05**
Basic Materials	11.0	1.42
Consumer Cyclical	17.5	1.52
Financial Services	14.3	0.71
Real Estate	0.7	0.33
Sensitive	**40.4**	**1.09**
Communication Services	5.7	1.00
Energy	6.0	1.08
Industrials	18.9	1.41
Technology	9.9	0.79
Defensive	**16.1**	**0.76**
Consumer Defensive	6.3	0.75
Healthcare	7.3	0.74
Utilities	2.5	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRIX	Incept:	05-16-1983
Tenure:	13.2 Years	ISIN:	US9219392035	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$3,000	Total Assets:	$13,812.73 mil

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Release date 06-30-2023

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 **Data Coverage %** 100.00	★★★★ 135 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	—	—	7.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.58	3.85	4.62	6.02	5.78
Std 06-30-2023	6.58	—	4.62	6.02	5.78
Total Return	6.58	3.85	4.62	6.02	5.78
+/- Std Index	-1.81	-1.22	-0.57	-0.03	—
+/- Cat Index	0.49	0.88	0.34	0.64	—
% Rank Cat	63	57	40	25	
No. in Cat	145	135	120	55	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.58	2.41

Performance Disclosure

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

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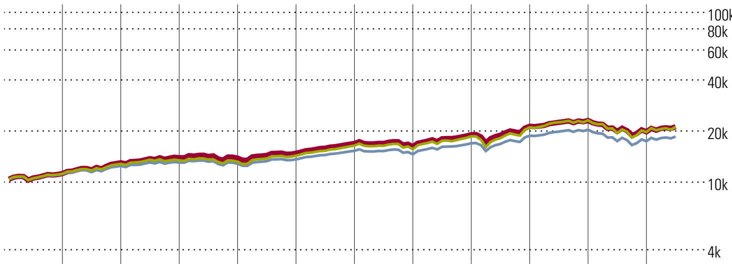

Growth of $10,000

- Vanguard Target Retirement 2020 Fund 21,188
- Category Average 18,560
- Standard Index 21,089

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	33	36	38	40	42	43	47	48	50	50	53	51	**Investment Style** Fixed-Income/Bond %
	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	27.14	NAV/Price
	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	7.02	Total Return %
	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.62	0.11	+/- Standard Index
													Performance Quartile (within category)
	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	0.84	+/- Category Index
	36	18	1	23	29	17	42	28	46	68	39	—	% Rank Cat
	208	222	228	237	221	234	250	233	178	171	150	146	No. of Funds in Cat

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	3.03	9.03	6.00
US Stocks	24.38	24.38	0.00
Non-US Stocks	16.11	16.11	0.00
Bonds	56.45	56.52	0.06
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	106.06	6.06

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.06	0.97
P/C Ratio TTM	12.0	1.06	0.95
P/B Ratio TTM	2.4	1.10	0.94
Geo Avg Mkt Cap $mil	72002	1.54	0.93

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.75
Avg Eff Duration	6.04
Avg Wtd Coupon	2.32
Avg Wtd Price	91.94

Credit Quality Breakdown 03-31-2023	Bond %
AAA	64.90
AA	8.06
A	13.96
BBB	12.46
BB	0.00
B	0.00
Below B	0.35
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.8	1.01
Greater Asia	18.4	0.93

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 10,424 Total Stocks , 17,858 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	1,349 mil	Vanguard Total Bond Market II Idx	32.31
⊖	52 mil	Vanguard Total Stock Mkt Idx Instl	24.73
⊖	373 mil	Vanguard Total Intl Stock Index Inv	16.39
⊕	218 mil	Vanguard Total Intl Bd II Idx Insl	14.43
⊖	185 mil	Vanguard Shrt-Term Infl-Prot Sec I	11.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.4**	**0.86**
Basic Materials	4.6	0.88
Consumer Cyclical	10.8	0.99
Financial Services	14.8	0.95
Real Estate	3.2	0.46
Sensitive	**44.7**	**1.14**
Communication Services	7.0	1.16
Energy	4.6	0.93
Industrials	11.3	0.93
Technology	21.8	1.35
Defensive	**21.9**	**0.99**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 135 funds	5 Yr 120 funds	10 Yr 55 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

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

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

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	10.4 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$40,066.91 mil

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MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 Data Coverage % 100.00	★★★★ 190 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	—	—	8.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.56	4.96	5.26	6.68	6.41
Std 06-30-2023	8.56	—	5.26	6.68	6.41
Total Return	8.56	4.96	5.26	6.68	6.41
+/- Std Index	0.17	-0.11	0.06	0.62	—
+/- Cat Index	1.58	1.34	0.69	0.74	—
% Rank Cat	24	37	26	17	
No. in Cat	214	190	172	103	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-14-23	2.32	2.25

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

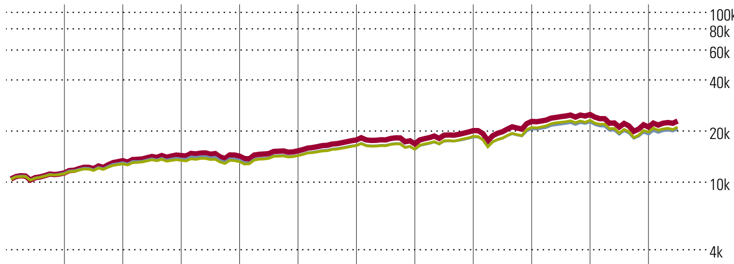
Risk and Return Profile

	3 Yr 190 funds	5 Yr 172 funds	10 Yr 103 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.69	11.86	9.58
Mean	4.96	5.26	6.68
Sharpe Ratio	0.34	0.35	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.04	0.36
Beta	0.95	0.90
R-Squared	98.74	99.33

12-Month Yield	2.02%
Potential Cap Gains Exp	9.02%



Growth of $10,000

- Vanguard Target Retirement 2025 Fund 22,912
- Category Average 20,544
- Standard Index 21,089

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	70	69	67	66	64	62	61	60	60	54	53	50	**Investment Style** Equity/Stocks %
	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.68	18.09	NAV/Price
	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	8.45	Total Return %
	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.77	1.54	+/- Standard Index
													Performance Quartile (within category)
	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.03	1.68	+/- Category Index
	43	24	4	24	23	21	42	22	40	57	52	—	% Rank Cat
	154	181	185	206	195	208	226	232	214	220	219	215	No. of Funds in Cat

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.76	7.81	5.05
US Stocks	31.97	31.97	0.00
Non-US Stocks	21.06	21.06	0.00
Bonds	44.18	44.24	0.06
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	105.10	5.10

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.06	0.97
P/C Ratio TTM	12.0	1.06	0.96
P/B Ratio TTM	2.4	1.10	0.95
Geo Avg Mkt Cap $mil	72823	1.56	0.90

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.36
Avg Eff Duration	6.45
Avg Wtd Coupon	2.52
Avg Wtd Price	91.46

Credit Quality Breakdown 03-31-2023	Bond %
AAA	61.23
AA	8.80
A	15.44
BBB	13.86
BB	0.00
B	0.00
Below B	0.38
NR	0.29

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	17.5	1.00
Greater Asia	18.0	0.91

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 10,749 Total Stocks , 17,696 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊖	126 mil	Vanguard Total Stock Mkt Idx Instl	32.43
⊕	2,215 mil	Vanguard Total Bond Market II Idx	28.56
⊖	906 mil	Vanguard Total Intl Stock Index Inv	21.42
⊕	343 mil	Vanguard Total Intl Bd II Idx Insl	12.22
⊕	129 mil	Vanguard Shrt-Term Infl-Prot Sec I	4.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.3**	**0.86**
Basic Materials	4.6	0.87
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.95
Real Estate	3.2	0.46
Sensitive	**44.8**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	21.9	1.36
Defensive	**21.9**	**0.99**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	10.4 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$75,530.87 mil

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MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 Data Coverage % 100.00	★★★★ 190 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	—	—	9.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	6.04	5.78	7.24	6.40
Std 06-30-2023	9.95	—	5.78	7.24	6.40
Total Return	9.95	6.04	5.78	7.24	6.40
+/- Std Index	1.56	0.97	0.59	1.18	—
+/- Cat Index	1.61	1.21	0.77	0.64	—
% Rank Cat	26	47	34	24	
No. in Cat	216	190	170	96	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.16	2.15

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

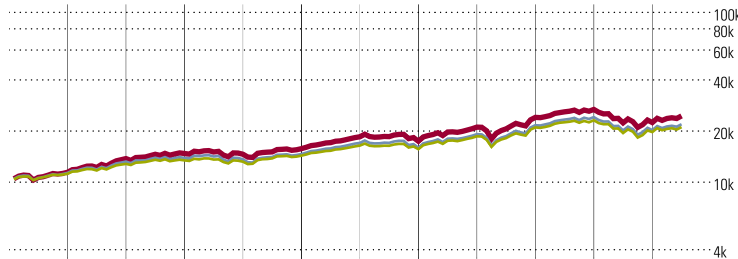
Risk and Return Profile

	3 Yr 190 funds	5 Yr 170 funds	10 Yr 96 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.80	13.10	10.58
Mean	6.04	5.78	7.24
Sharpe Ratio	0.40	0.37	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.83	1.19
Beta	1.04	0.99
R-Squared	98.85	99.33

12-Month Yield	1.86%
Potential Cap Gains Exp	7.70%



Growth of $10,000

- Vanguard Target Retirement 2030 Fund 24,563
- Category Average 21,932
- Standard Index 21,089

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	78	76	74	73	71	70	68	68	68	63	61	58	
NAV/Price	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.37	34.33	
Total Return %	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	9.44	
+/- Standard Index	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-1.49	2.52	
Performance Quartile (within category)													
+/- Category Index	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.67	1.92	
% Rank Cat	38	25	5	31	32	34	37	32	38	61	44	—	
No. of Funds in Cat	208	222	228	237	221	234	239	241	224	221	221	218	

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.73	7.18	4.46
US Stocks	37.14	37.14	0.00
Non-US Stocks	24.51	24.51	0.00
Bonds	35.58	35.63	0.05
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	104.51	4.51

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.07	0.96
P/C Ratio TTM	12.0	1.06	0.95
P/B Ratio TTM	2.4	1.11	0.91
Geo Avg Mkt Cap $mil	73148	1.56	0.86

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	8.93
Avg Eff Duration	6.84
Avg Wtd Coupon	2.71
Avg Wtd Price	91.01

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.47
AA	9.65
A	16.94
BBB	15.21
BB	0.00
B	0.00
Below B	0.42
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.03
Greater Europe	17.4	0.99
Greater Asia	17.9	0.90

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 10,861 Total Stocks , 17,551 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊖	161 mil	Vanguard Total Stock Mkt Idx Instl	37.68
⊕	2,141 mil	Vanguard Total Bond Market II Idx	25.10
⊖	1,160 mil	Vanguard Total Intl Stock Index Inv	24.93
⊕	335 mil	Vanguard Total Intl Bd II Idx Insl	10.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.2**	**0.86**
Basic Materials	4.5	0.87
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	**44.8**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	22.0	1.36
Defensive	**22.0**	**1.00**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	10.4 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$84,089.46 mil

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MORNINGSTAR®

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★ 183 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035
	Data Coverage % 100.00				

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	—	—	10.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.28	7.21	6.35	7.82	7.18
Std 06-30-2023	11.28	—	6.35	7.82	7.18
Total Return	11.28	7.21	6.35	7.82	7.18
+/- Std Index	2.89	2.14	1.16	1.77	—
+/- Cat Index	1.12	0.68	0.76	0.58	—
% Rank Cat	47	60	38	30	
No. in Cat	207	183	169	100	

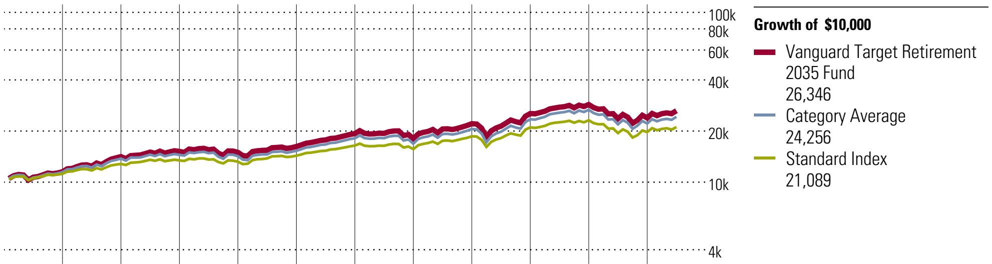
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.16	2.13

Performance Disclosure

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

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

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
Investment Style Equity/Stocks %	85	83	81	81	79	77	75	75	75	70	69	66
NAV/Price	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	21.34
Total Return %	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	10.28
+/- Standard Index	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-1.85	3.37
Performance Quartile (within category)												
+/- Category Index	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.13	1.89
% Rank Cat	40	23	10	37	32	35	32	42	43	79	37	—
No. of Funds in Cat	154	181	185	205	195	208	221	229	207	213	212	214

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.70	6.25	3.55
US Stocks	41.42	41.42	0.00
Non-US Stocks	27.44	27.44	0.00
Bonds	28.40	28.44	0.04
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	103.59	3.59

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.07	0.97
P/C Ratio TTM	12.0	1.06	0.96
P/B Ratio TTM	2.4	1.10	0.94
Geo Avg Mkt Cap $mil	73098	1.56	0.92

Value Blend Growth / Large Mid Small

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	8.93
Avg Eff Duration	6.84
Avg Wtd Coupon	2.71
Avg Wtd Price	91.01

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.58
AA	9.59
A	16.90
BBB	15.20
BB	0.00
B	0.00
Below B	0.42
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.03
Greater Europe	17.4	0.99
Greater Asia	17.9	0.90

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 10,946 Total Stocks , 17,268 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	180 mil	Vanguard Total Stock Mkt Idx Instl	42.02
⊖	1,298 mil	Vanguard Total Intl Stock Index Inv	27.91
⊕	1,710 mil	Vanguard Total Bond Market II Idx	20.06
⊕	266 mil	Vanguard Total Intl Bd II Idx Insl	8.63

67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.2**	**0.86**
Basic Materials	4.5	0.87
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	**44.8**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	22.0	1.36
Defensive	**22.0**	**1.00**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 183 funds	5 Yr 169 funds	10 Yr 100 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.78	14.26	11.56
Mean	7.21	6.35	7.82
Sharpe Ratio	0.46	0.39	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.74	2.12
Beta	1.12	1.07
R-Squared	98.80	99.15

12-Month Yield	1.87%
Potential Cap Gains Exp	10.78%

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	10.4 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$84,529.15 mil

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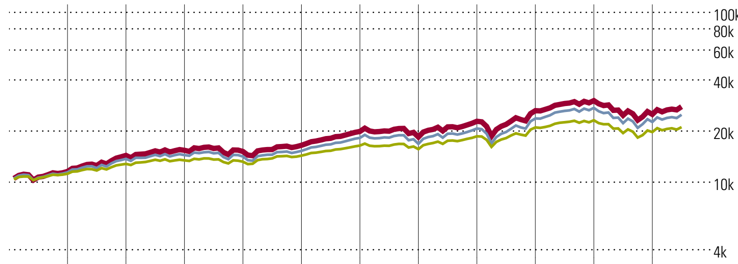
MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00 Data Coverage % 100.00	★★★★ 184 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040



Growth of $10,000

- Vanguard Target Retirement 2040 Fund 27,850
- Category Average 24,958
- Standard Index 21,089

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	89	89	88	88	86	84	83	82	83	76	76	74	Investment Style Equity/Stocks %
	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	37.76	NAV/Price
	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	11.06	Total Return %
	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.20	4.15	+/- Standard Index
													Performance Quartile (within category)
	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	1.84	+/- Category Index
	31	15	12	43	27	25	37	43	40	81	36	—	% Rank Cat
	204	218	227	237	221	234	239	241	218	215	216	212	No. of Funds in Cat

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	—	—	11.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.56	8.35	6.88	8.33	7.04
Std 06-30-2023	12.56	—	6.88	8.33	7.04
Total Return	12.56	8.35	6.88	8.33	7.04
+/- Std Index	4.16	3.28	1.69	2.27	—
+/- Cat Index	0.59	0.19	0.76	0.63	—
% Rank Cat	56	65	39	31	
No. in Cat	211	184	170	96	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.15	2.12

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 184 funds	5 Yr 170 funds	10 Yr 96 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.76	15.43	12.51
Mean	8.35	6.88	8.33
Sharpe Ratio	0.51	0.40	0.62

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.61	-1.29
Beta	1.20	0.85
R-Squared	98.59	99.44

12-Month Yield	1.88%
Potential Cap Gains Exp	10.64%

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.73	5.35	2.62
US Stocks	46.13	46.13	0.00
Non-US Stocks	29.97	29.97	0.00
Bonds	21.13	21.16	0.03
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	102.65	2.65

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.07	0.98
P/C Ratio TTM	12.1	1.07	0.96
P/B Ratio TTM	2.4	1.11	0.94
Geo Avg Mkt Cap $mil	73679	1.58	0.97

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.93
Avg Eff Duration	6.83
Avg Wtd Coupon	2.71
Avg Wtd Price	91.01

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.89
AA	9.44
A	16.79
BBB	15.17
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.04
Greater Europe	17.2	0.98
Greater Asia	17.7	0.89

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 10,988 Total Stocks , 16,700 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	175 mil	Vanguard Total Stock Mkt Idx Instl	46.80
⊕	1,236 mil	Vanguard Total Intl Stock Index Inv	30.48
⊕	1,115 mil	Vanguard Total Bond Market II Idx	15.00
⊕	171 mil	Vanguard Total Intl Bd II Idx Insl	6.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.2**	**0.86**
Basic Materials	4.5	0.86
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	**44.9**	**1.14**
Communication Services	7.0	1.17
Energy	4.5	0.93
Industrials	11.2	0.92
Technology	22.1	1.37
Defensive	**22.0**	**1.00**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	10.4 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$74,197.88 mil

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MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★ 183 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045
	Data Coverage % 100.00				

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	—	—	11.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.93	9.53	7.46	8.69	7.83
Std 06-30-2023	13.93	—	7.46	8.69	7.83
Total Return	13.93	9.53	7.46	8.69	7.83
+/- Std Index	5.54	4.45	2.26	2.64	—
+/- Cat Index	0.72	0.33	1.00	0.78	—
% Rank Cat	55	48	30	23	
No. in Cat	207	183	169	100	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.14	2.10

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

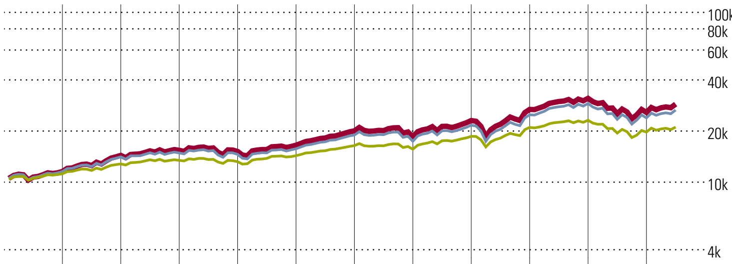
Risk and Return Profile

	3 Yr 183 funds	5 Yr 169 funds	10 Yr 100 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.79	16.55	13.24
Mean	9.53	7.46	8.69
Sharpe Ratio	0.56	0.42	0.62

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.52	-0.68
Beta	1.28	0.91
R-Squared	98.27	99.66

12-Month Yield	1.89%
Potential Cap Gains Exp	13.04%



Growth of $10,000

- Vanguard Target Retirement 2045 Fund 28,818
- Category Average 26,596
- Standard Index 21,089

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	89	89	88	89	88	88	88	89	90	84	84	82	
NAV/Price	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.82	25.54	
Total Return %	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	11.92	
+/- Standard Index	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.58	5.01	
Performance Quartile (within category)													
+/- Category Index	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.29	2.14	
% Rank Cat	43	26	12	42	28	26	43	43	36	68	31	—	
No. of Funds in Cat	145	180	185	206	195	208	221	229	207	213	212	208	

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.83	4.51	1.68
US Stocks	50.62	50.62	0.00
Non-US Stocks	32.80	32.80	0.00
Bonds	13.70	13.72	0.02
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	101.70	1.70

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.07	0.98
P/C Ratio TTM	12.1	1.07	0.97
P/B Ratio TTM	2.4	1.11	0.95
Geo Avg Mkt Cap $mil	73706	1.58	0.98

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

Credit Quality Breakdown 03-31-2023	Bond %
AAA	58.24
AA	9.27
A	16.67
BBB	15.13
BB	0.00
B	0.00
Below B	0.40
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.04
Greater Europe	17.2	0.98
Greater Asia	17.7	0.89

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 11,049 Total Stocks , 15,694 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	181 mil	Vanguard Total Stock Mkt Idx Instl	51.36
⊕	1,277 mil	Vanguard Total Intl Stock Index Inv	33.35
⊕	688 mil	Vanguard Total Bond Market II Idx	9.81
⊕	102 mil	Vanguard Total Intl Bd II Idx Insl	4.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.2**	**0.86**
Basic Materials	4.5	0.86
Consumer Cyclical	10.7	0.99
Financial Services	14.7	0.94
Real Estate	3.2	0.46
Sensitive	**44.9**	**1.14**
Communication Services	7.0	1.17
Energy	4.5	0.93
Industrials	11.2	0.92
Technology	22.1	1.37
Defensive	**22.0**	**1.00**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	10.4 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$70,405.17 mil

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MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050
	Data Coverage % 100.00	184 US Fund Target-Date 2050			

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	—	—	12.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.58	9.73	7.58	8.76	7.32
Std 06-30-2023	14.58	—	7.58	8.76	7.32
Total Return	14.58	9.73	7.58	8.76	7.32
+/- Std Index	6.19	4.66	2.38	2.70	—
+/- Cat Index	0.86	0.15	1.02	0.82	—
% Rank Cat	49	49	27	28	
No. in Cat	208	184	170	96	

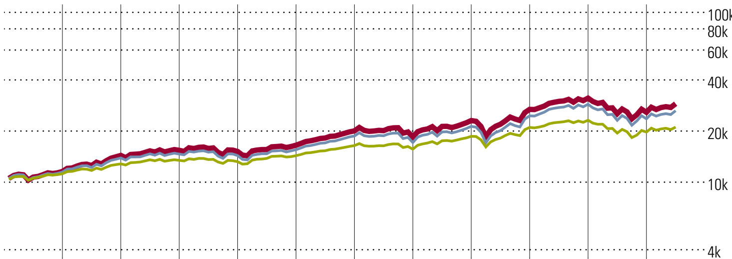
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.14	2.09

Performance Disclosure

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

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

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



Growth of $10,000
- Vanguard Target Retirement 2050 Fund 28,977
- Category Average 26,354
- Standard Index 21,089

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	89	89	88	89	88	88	88	89	91	87	88	86	
NAV/Price	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.80	42.47	
Total Return %	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	12.35	
+/- Standard Index	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-2.68	5.44	
Performance Quartile (within category)													
+/- Category Index	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.55	2.35	
% Rank Cat	44	30	16	45	29	38	37	47	37	74	29	—	
No. of Funds in Cat	177	202	212	226	213	230	239	241	217	215	213	209	

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 184 funds	5 Yr 170 funds	10 Yr 96 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.06	16.72	13.33
Mean	9.73	7.58	8.76
Sharpe Ratio	0.56	0.42	0.62

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.66	-0.61
Beta	1.30	0.93
R-Squared	98.24	99.66

12-Month Yield	1.89%
Potential Cap Gains Exp	9.24%

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.82	3.96	1.14
US Stocks	53.13	53.13	0.00
Non-US Stocks	34.61	34.61	0.00
Bonds	9.39	9.40	0.01
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	101.15	1.15

Equity Style (Value, Blend, Growth; Large, Mid, Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.07	0.98
P/C Ratio TTM	12.0	1.06	0.96
P/B Ratio TTM	2.4	1.11	0.95
Geo Avg Mkt Cap $mil	73285	1.57	1.00

Fixed-Income Style (Ltd, Mod, Ext; High, Med, Low)

Avg Eff Maturity	8.93
Avg Eff Duration	6.83
Avg Wtd Coupon	2.72
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2023	Bond %
AAA	58.03
AA	9.38
A	16.74
BBB	15.15
BB	0.00
B	0.00
Below B	0.40
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	17.4	0.99
Greater Asia	17.8	0.90

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 11,049 Total Stocks , 14,489 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	155 mil	Vanguard Total Stock Mkt Idx Instl	53.90
⊕	1,099 mil	Vanguard Total Intl Stock Index Inv	35.20
⊕	388 mil	Vanguard Total Bond Market II Idx	6.78
⊕	56 mil	Vanguard Total Intl Bd II Idx Insl	2.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.2**	**0.86**
Basic Materials	4.5	0.86
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	**44.8**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	22.0	1.36
Defensive	**22.0**	**1.00**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	10.4 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$57,752.60 mil

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MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★ 183 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055
	Data Coverage % 100.00				

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	—	—	12.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.60	9.74	7.57	8.74	9.60
Std 06-30-2023	14.60	—	7.57	8.74	9.60
Total Return	14.60	9.74	7.57	8.74	9.60
+/- Std Index	6.21	4.67	2.38	2.69	—
+/- Cat Index	0.86	0.13	1.07	0.86	—
% Rank Cat	57	53	33	28	
No. in Cat	207	183	169	81	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.14	2.10

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

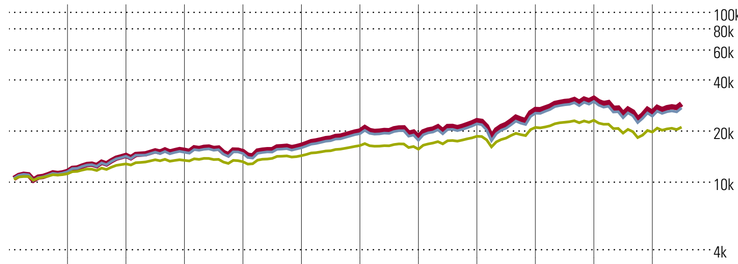
Risk and Return Profile

	3 Yr 183 funds	5 Yr 169 funds	10 Yr 81 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.07	16.71	13.33
Mean	9.74	7.57	8.74
Sharpe Ratio	0.56	0.42	0.62

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.67	-0.60
Beta	1.30	0.93
R-Squared	98.26	99.67

12-Month Yield	1.87%
Potential Cap Gains Exp	2.34%



Growth of $10,000

- Vanguard Target Retirement 2055 Fund 28,930
- Category Average 27,371
- Standard Index 21,089

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	89	89	88	89	88	88	88	89	91	86	88	86	**Investment Style** Equity/Stocks %
	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.17	47.38	NAV/Price
	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	12.35	Total Return %
	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-2.68	5.44	+/- Standard Index
													Performance Quartile (within category)
	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.35	+/- Category Index
	48	36	16	53	27	48	37	51	41	78	24	—	% Rank Cat
	102	130	156	238	193	206	221	229	207	213	212	208	No. of Funds in Cat

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.83	3.96	1.14
US Stocks	53.03	53.03	0.00
Non-US Stocks	34.70	34.70	0.00
Bonds	9.40	9.41	0.01
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	101.15	1.15

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.07	0.99
P/C Ratio TTM	12.0	1.06	0.97
P/B Ratio TTM	2.4	1.10	0.96
Geo Avg Mkt Cap $mil	72905	1.56	1.03

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.93
Avg Eff Duration	6.83
Avg Wtd Coupon	2.72
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.99
AA	9.39
A	16.75
BBB	15.15
BB	0.00
B	0.00
Below B	0.40
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.03
Greater Europe	17.5	0.99
Greater Asia	18.0	0.91

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 11,049 Total Stocks , 14,489 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	99 mil	Vanguard Total Stock Mkt Idx Instl	53.80
⊕	706 mil	Vanguard Total Intl Stock Index Inv	35.30
⊕	249 mil	Vanguard Total Bond Market II Idx	6.78
⊕	36 mil	Vanguard Total Intl Bd II Idx Insl	2.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.3**	**0.86**
Basic Materials	4.6	0.87
Consumer Cyclical	10.7	0.99
Financial Services	14.8	0.94
Real Estate	3.2	0.46
Sensitive	**44.8**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	22.0	1.36
Defensive	**21.9**	**1.00**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	10.4 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$37,111.73 mil

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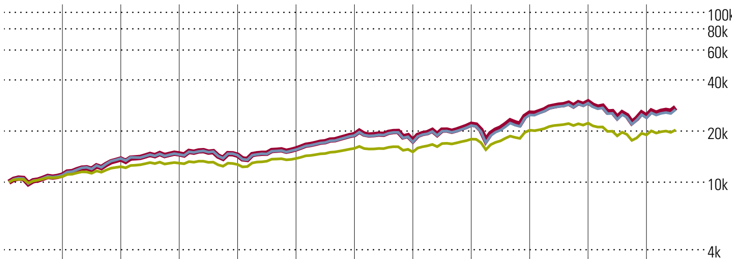
Release date 06-30-2023

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060
	Data Coverage % 100.00	178 US Fund Target-Date 2060			



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	89	88	88	89	88	88	88	89	91	86	87	86	
NAV/Price	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	43.64	
Total Return %	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	12.39	
+/- Standard Index	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.68	5.47	
Performance Quartile (within category)													
+/- Category Index	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.48	2.41	
% Rank Cat	—	1	1	71	21	53	34	66	42	81	25	—	
No. of Funds in Cat	—	1	9	43	106	160	201	216	257	208	212	208	

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	—	—	12.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.62	9.75	7.58	8.74	9.31
Std 06-30-2023	14.62	—	7.58	8.74	9.31
Total Return	14.62	9.75	7.58	8.74	9.31
+/- Std Index	6.23	4.68	2.38	2.69	—
+/- Cat Index	0.96	0.19	1.15	0.94	—
% Rank Cat	56	56	33	1	
No. in Cat	207	178	157	7	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.14	2.10

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 178 funds	5 Yr 157 funds	10 Yr 7 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.05	16.70	13.32
Mean	9.75	7.58	8.74
Sharpe Ratio	0.56	0.42	0.62

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.68	-0.58
Beta	1.30	0.93
R-Squared	98.24	99.67

12-Month Yield	1.86%
Potential Cap Gains Exp	-2.09%

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.75	3.89	1.14
US Stocks	52.95	52.95	0.00
Non-US Stocks	34.84	34.84	0.00
Bonds	9.42	9.43	0.01
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	101.15	1.15

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.06	0.99
P/C Ratio TTM	12.0	1.06	0.98
P/B Ratio TTM	2.4	1.10	0.98
Geo Avg Mkt Cap $mil	72317	1.55	1.09

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	8.93
Avg Eff Duration	6.83
Avg Wtd Coupon	2.71
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.97
AA	9.40
A	16.76
BBB	15.16
BB	0.00
B	0.00
Below B	0.40
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	17.7	1.01
Greater Asia	18.2	0.92

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings: 11,049 Total Stocks, 14,489 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	52 mil	Vanguard Total Stock Mkt Idx Instl	53.71
⊕	371 mil	Vanguard Total Intl Stock Index Inv	35.44
⊕	130 mil	Vanguard Total Bond Market II Idx	6.80
⊕	19 mil	Vanguard Total Intl Bd II Idx Insl	2.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.3**	**0.86**
Basic Materials	4.6	0.87
Consumer Cyclical	10.8	0.99
Financial Services	14.8	0.95
Real Estate	3.2	0.46
Sensitive	**44.7**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	21.9	1.36
Defensive	**21.9**	**0.99**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	10.4 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$19,523.17 mil

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MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+
	Data Coverage % 100.00	66 US Fund Target-Date 2065+			

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	—	—	12.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.62	9.75	7.55	—	7.96
Std 06-30-2023	14.62	—	7.55	—	7.96
Total Return	14.62	9.75	7.55	—	7.96
+/- Std Index	6.23	4.68	2.36	—	—
+/- Cat Index	0.96	0.19	1.13	—	—
% Rank Cat	65	65	70	—	
No. in Cat	158	66	9	—	

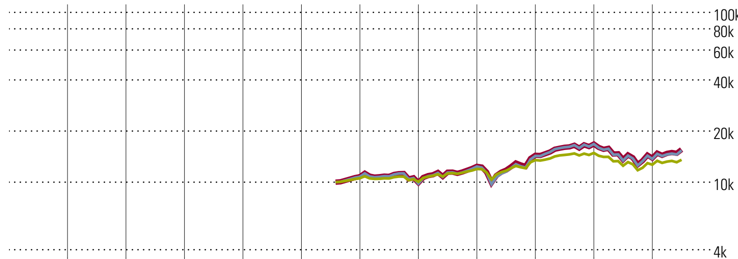
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-23	2.10	2.10

Performance Disclosure

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2065 Fund 15,560
- Category Average 15,376
- Standard Index 13,543

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	—	—	—	—	—	88	88	89	90	86	87	86	
	—	—	—	—	—	21.70	19.61	24.05	27.50	31.42	25.44	28.58	NAV/Price
	—	—	—	—	—	—	-7.95	24.96	16.17	16.46	-17.39	12.34	Total Return %
	—	—	—	—	—	—	-3.19	5.94	3.35	6.26	-2.62	5.43	+/- Standard Index
													Performance Quartile (within category)
	—	—	—	—	—	—	0.75	0.00	3.28	0.13	-0.41	2.37	+/- Category Index
	—	—	—	—	—	—	25	79	63	76	16	—	% Rank Cat
	—	—	—	—	—	—	16	17	53	134	162	180	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 66 funds	5 Yr 9 funds	10 Yr —
Morningstar Rating™	3★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.05	16.71	—
Mean	9.75	7.55	—
Sharpe Ratio	0.56	0.42	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.68	-0.58
Beta	1.30	0.93
R-Squared	98.23	99.68

12-Month Yield	1.78%
Potential Cap Gains Exp	-11.77%

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	2.88	4.05	1.17
US Stocks	52.77	52.77	0.00
Non-US Stocks	35.04	35.04	0.00
Bonds	9.27	9.29	0.01
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	101.19	1.19

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.06	1.00
P/C Ratio TTM	12.0	1.06	0.99
P/B Ratio TTM	2.4	1.10	0.99
Geo Avg Mkt Cap $mil	72154	1.54	1.04

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.93
Avg Eff Duration	6.84
Avg Wtd Coupon	2.71
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.58
AA	9.59
A	16.90
BBB	15.20
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.8	1.01
Greater Asia	18.3	0.92

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings: 11,049 Total Stocks , 14,459 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	13 mil	Vanguard Total Stock Mkt Idx Instl	53.53
⊕	94 mil	Vanguard Total Intl Stock Index Inv	35.65
⊕	32 mil	Vanguard Total Bond Market II Idx	6.62
⊕	5 mil	Vanguard Total Intl Bd II Idx Insl	2.75

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.4**	**0.86**
Basic Materials	4.6	0.87
Consumer Cyclical	10.8	0.99
Financial Services	14.8	0.95
Real Estate	3.2	0.46
Sensitive	**44.7**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.93
Technology	21.9	1.35
Defensive	**21.9**	**0.99**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	6.0 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$4,968.52 mil

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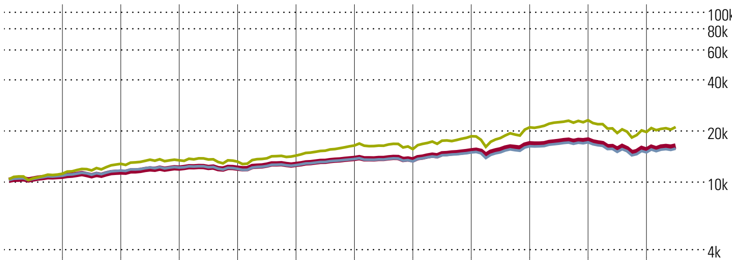
MORNINGSTAR®

Release date 06-30-2023

Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-01-2023	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement
	Data Coverage % 100.00	140 US Fund Target-Date Retirement			



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
	61	66	66	68	68	67	69	67	68	64	65	60	**Investment Style** Fixed-Income/Bond %
	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	12.81	NAV/Price
	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	5.65	Total Return %
	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-1.27	+/- Standard Index
													Performance Quartile (within category)
	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.65	+/- Category Index
	67	56	19	7	41	62	21	49	36	65	54	—	% Rank Cat
	281	293	272	172	171	175	187	183	168	167	161	157	No. of Funds in Cat

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	—	—	5.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.51	1.70	3.45	4.12	4.74
Std 06-30-2023	4.51	—	3.45	4.12	4.74
Total Return	4.51	1.70	3.45	4.12	4.74
+/- Std Index	-3.88	-3.37	-1.75	-1.94	—
+/- Cat Index	-0.62	-1.34	-0.43	-0.10	—
% Rank Cat	54	52	37	33	
No. in Cat	156	140	123	82	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-17-23	2.80	2.57

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 140 funds	5 Yr 123 funds	10 Yr 82 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.05	7.47	5.78
Mean	1.70	3.45	4.12
Sharpe Ratio	0.05	0.27	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-2.20	1.68
Beta	0.64	1.09
R-Squared	94.47	98.74

12-Month Yield	2.68%
Potential Cap Gains Exp	3.19%

Portfolio Analysis 06-30-2023

Asset Allocation % 05-31-2023	Net %	Long %	Short %
Cash	3.57	10.35	6.78
US Stocks	17.11	17.11	0.00
Non-US Stocks	11.49	11.49	0.00
Bonds	67.80	67.88	0.07
Other/Not Clsfd	0.02	0.02	0.00
Total	100.00	106.85	6.85

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.06	0.98
P/C Ratio TTM	12.0	1.06	0.99
P/B Ratio TTM	2.4	1.10	1.00
Geo Avg Mkt Cap $mil	72113	1.54	1.02

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	7.45
Avg Eff Duration	5.83
Avg Wtd Coupon	2.22
Avg Wtd Price	92.18

Credit Quality Breakdown 03-31-2023	Bond %
AAA	67.01
AA	7.55
A	13.12
BBB	11.73
BB	0.00
B	0.00
Below B	0.33
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.8	1.01
Greater Asia	18.3	0.92

Top Holdings 05-31-2023

Share Chg since 05-2023	Share Amount	Holdings : 9,879 Total Stocks , 17,969 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊕	1,418 mil	Vanguard Total Bond Market II Idx	36.72
⊖	34 mil	Vanguard Total Stock Mkt Idx Instl	17.36
⊕	258 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.77
⊖	227 mil	Vanguard Total Intl Bd II Idx Insl	16.22
⊖	246 mil	Vanguard Total Intl Stock Index Inv	11.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.4**	**0.86**
Basic Materials	4.6	0.87
Consumer Cyclical	10.8	0.99
Financial Services	14.8	0.95
Real Estate	3.2	0.46
Sensitive	**44.7**	**1.14**
Communication Services	7.0	1.16
Energy	4.5	0.93
Industrials	11.3	0.93
Technology	21.9	1.35
Defensive	**21.9**	**0.99**
Consumer Defensive	6.9	1.00
Healthcare	12.2	1.03
Utilities	2.8	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	10.4 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$36,969.34 mil

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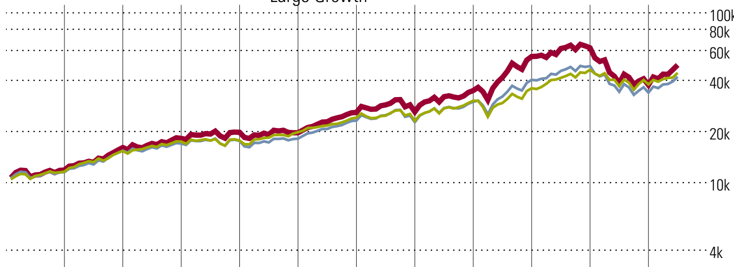
MORNINGSTAR®

Release date 06-30-2023

Vanguard US Growth Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-23-2023	100.00 Data Coverage % 100.00	★★★ 1,117 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23	
Investment Style Equity/Stocks %	98	97	95	94	95	95	94	95	97	97	95	98	
NAV/Price	55.01	74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	101.32	132.93	
Total Return %	18.54	35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	-39.58	31.20	
+/- Standard Index	2.54	3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	-21.47	14.30	
Performance Quartile (within category)													
+/- Category Index	3.29	2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	-10.44	2.18	
% Rank Cat	16	30	18	12	82	23	21	37	7	86	92	—	
No. of Funds in Cat	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1230	

Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.28	12.85	-1.40	2.37	12.45
2022	-15.08	-27.19	-1.64	-0.65	-39.58
2023	15.82	13.28	—	—	31.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.20	5.81	11.44	14.12	7.57
Std 06-30-2023	28.20	—	11.44	14.12	7.57
Total Return	28.20	5.81	11.44	14.12	7.57
+/- Std Index	8.61	-8.79	-0.87	1.26	—
+/- Cat Index	1.10	-7.93	-3.70	-1.62	—
% Rank Cat	19	85	54	30	
No. in Cat	1219	1117	1032	791	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-14-23	0.30	0.30

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.25
12b1 Expense %	NA
Net Expense Ratio %	**0.25**
Gross Expense Ratio %	**0.25**

Risk and Return Profile

	3 Yr 1,117 funds	5 Yr 1,032 funds	10 Yr 791 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.24	24.08	18.70
Mean	5.81	11.44	14.12
Sharpe Ratio	0.29	0.50	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-9.70	-5.92
Beta	1.23	1.10
R-Squared	78.94	95.05

12-Month Yield	0.37%
Potential Cap Gains Exp	19.29%

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.67	1.87	0.20
US Stocks	91.80	91.80	0.00
Non-US Stocks	6.31	6.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.22	0.22	0.00
Total	100.00	100.20	0.20

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.0	1.27	0.96
P/C Ratio TTM	22.8	1.41	1.05
P/B Ratio TTM	7.4	1.83	0.97
Geo Avg Mkt Cap $mil	184056	0.82	0.48

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
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	96.3	0.97
Greater Europe	3.7	3.63
Greater Asia	0.0	0.00

Share Chg since 01-2023	Share Amount	Holdings : 298 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊖	17 mil	Apple Inc	8.12
⊖	10 mil	Microsoft Corp	8.07
⊕	18 mil	Amazon.com Inc	5.20
⊕	6 mil	NVIDIA Corp	4.49
⊕	6 mil	Tesla Inc	3.34
⊖	11 mil	Alphabet Inc Class C	3.18
⊖	2 mil	Mastercard Inc Class A	2.60
⊖	3 mil	Visa Inc Class A	1.76
⊖	1 mil	UnitedHealth Group Inc	1.73
⊖	10 mil	The Trade Desk Inc Class A	1.68
	11 mil	Shopify Inc Registered Shs -A- Sub	1.53
⊕	3 mil	Moderna Inc	1.31
⊖	1 mil	Netflix Inc	1.27
⊖	4 mil	Alphabet Inc Class A	1.26
	314,710	MercadoLibre Inc	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.3**	**0.99**
Basic Materials	0.3	0.11
Consumer Cyclical	17.6	1.62
Financial Services	7.6	0.64
Real Estate	1.9	0.77
Sensitive	**55.1**	**1.11**
Communication Services	9.4	1.12
Energy	1.1	0.28
Industrials	3.8	0.46
Technology	40.7	1.41
Defensive	**17.6**	**0.78**
Consumer Defensive	3.4	0.51
Healthcare	14.2	1.05
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	12.8 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$37,659.17 mil

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Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

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

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
Allspring Special Mid Cap Value R6	—	—	15.60	10.26	10.83	10.83	06-28-2013	**NA**	**NA**	**0.69**	**0.69**	**NA**
Fidelity® 500 Index	—	—	19.57	12.29	12.85	12.51	05-04-2011	**NA**	**NA**	**0.02**	**0.02**	**NA**
Fidelity® Mid Cap Index	—	—	14.97	8.47	10.32	11.90	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity® Small Cap Index	—	—	12.56	4.31	8.42	10.47	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity® Total International Index	—	—	12.45	3.50	—	5.63	06-07-2016	**NA**	**NA**	**0.06**	**0.06**	**NA**
Fidelity® US Bond Index	—	—	-0.95	0.77	1.49	1.82	05-04-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
MFS Mid Cap Growth R6	—	—	16.23	9.48	12.32	12.82	01-02-2013	**NA**	**NA**	**0.66**[1]	**0.67**	**NA**

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Annualized returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
MFS Value R6	—	—	10.75	8.88	9.82	8.08	05-01-2006	NA	NA	0.43[2]	0.44	NA
Sterling Capital Total Return Bond R6	—	—	-0.52	1.29	—	1.10	02-01-2018	NA	NA	0.35[3]	0.48	NA
Vanguard International Growth Adm	—	—	14.83	6.57	9.12	7.58	08-13-2001	NA	NA	0.34	0.34	NA
Vanguard International Value Inv	—	—	18.00	4.55	5.31	8.28	05-16-1983	NA	NA	0.38	0.38	NA
Vanguard Target Retirement 2020 Fund	—	—	6.58	4.62	6.02	5.78	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	8.56	5.26	6.68	6.41	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	9.95	5.78	7.24	6.40	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	11.28	6.35	7.82	7.18	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	12.56	6.88	8.33	7.04	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	13.93	7.46	8.69	7.83	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	14.58	7.58	8.76	7.32	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	14.60	7.57	8.74	9.60	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	14.62	7.58	8.74	9.31	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	14.62	7.55	—	7.96	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	4.51	3.45	4.12	4.74	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard US Growth Admiral™	—	—	28.20	11.44	14.12	7.57	08-13-2001	NA	NA	0.25	0.25	NA
Bloomberg US Agg Bond TR USD			**-0.94**	**0.77**	**1.52**	**—**	**01-03-1980**					
Bloomberg US Universal TR USD			**-0.04**	**0.98**	**1.80**	**—**	**12-31-1998**					
Morningstar Gbl Allocation TR USD			**9.70**	**4.72**	**5.80**	**—**	**06-18-2013**					
Morningstar Gbl xUS Val TME NR USD			**13.46**	**—**	**—**	**—**	**11-24-2021**					
Morningstar Lifetime Mod 2020 TR USD			**6.10**	**4.28**	**5.39**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**6.99**	**4.57**	**5.94**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**8.34**	**5.02**	**6.60**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**10.16**	**5.59**	**7.24**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**11.97**	**6.13**	**7.70**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**13.21**	**6.46**	**7.92**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**13.72**	**6.56**	**7.94**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**13.74**	**6.51**	**7.88**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**13.66**	**6.43**	**—**	**—**	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**5.12**	**3.88**	**4.22**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**8.39**	**5.19**	**6.05**	**—**	**02-18-2009**					
Morningstar US Con Tgt Alloc NR USD			**3.70**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Core Bd TR USD			**-1.05**	**—**	**—**	**—**	**05-01-2019**					
Morningstar US LM Brd Growth TR USD			**25.40**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US LM Brd Val TR USD			**13.10**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mid Brd Grt TR USD			**18.49**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mod Con Tgt Alloc NR USD			**6.84**	**—**	**—**	**—**	**06-30-2020**					
MSCI ACWI Ex USA Growth NR USD			**13.26**	**4.06**	**5.61**	**—**	**01-01-2001**					
MSCI ACWI Ex USA NR USD			**12.72**	**3.52**	**4.75**	**—**	**01-01-2001**					
MSCI ACWI Ex USA Value NR USD			**12.19**	**2.65**	**3.70**	**—**	**01-01-2001**					
MSCI ACWI NR USD			**16.53**	**8.10**	**8.75**	**—**	**01-01-2001**					
MSCI EAFE NR USD			**18.77**	**4.39**	**5.41**	**—**	**03-31-1986**					
Russell 1000 Growth TR USD			**27.11**	**15.14**	**15.74**	**—**	**01-01-1987**					
Russell 1000 TR USD			**19.36**	**11.92**	**12.64**	**—**	**12-31-1978**					
Russell 1000 Value TR USD			**11.54**	**8.11**	**9.22**	**—**	**01-01-1987**					
Russell 2000 TR USD			**12.31**	**4.21**	**8.26**	**—**	**12-31-1978**					
Russell Mid Cap Growth TR USD			**23.13**	**9.71**	**11.53**	**—**	**02-01-1995**					
Russell Mid Cap TR USD			**14.92**	**8.46**	**10.32**	**—**	**12-31-1978**					
Russell Mid Cap Value TR USD			**10.50**	**6.84**	**9.03**	**—**	**12-31-1985**					
S&P 500 TR USD			**19.59**	**12.31**	**12.86**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**4.36**	**1.68**	**1.07**	**—**	**02-28-1941**					

1. Contractual waiver; Expires 12-31-2023
2. Contractual waiver; Expires 12-31-2023

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Annualized returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**

3. Contractual waiver; Expires 01-31-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Allspring Special Mid Cap Value R6	13.23	8.72	9.15	9.15	06-28-2013	10.54	7.77	8.28	8.28
Fidelity® 500 Index	18.73	11.67	12.11	11.77	05-04-2011	11.51	9.59	10.40	10.23
Fidelity® Mid Cap Index	14.22	7.69	9.45	11.09	09-08-2011	8.83	6.49	8.18	9.72
Fidelity® Small Cap Index	11.82	3.52	7.46	9.56	09-08-2011	7.41	3.18	6.52	8.41
Fidelity® Total International Index	11.32	2.77	—	4.96	06-07-2016	7.31	2.51	—	4.22
Fidelity® US Bond Index	-1.58	0.08	0.59	0.88	05-04-2011	-0.12	0.55	0.87	1.11
MFS Mid Cap Growth R6	16.23	8.85	11.37	11.91	01-02-2013	9.61	7.31	9.91	10.41
MFS Value R6	8.45	7.44	8.34	6.83	05-01-2006	7.29	6.53	7.46	6.22
Sterling Capital Total Return Bond R6	-1.81	-0.06	—	-0.24	02-01-2018	-0.31	0.47	—	0.32
Vanguard International Growth Adm	13.11	5.10	8.07	6.61	08-13-2001	9.83	5.12	7.30	6.18
Vanguard International Value Inv	17.20	3.55	4.43	6.37	05-16-1983	11.04	3.28	3.94	6.21
Vanguard Target Retirement 2020 Fund	5.08	2.62	4.53	4.68	06-07-2006	4.37	3.34	4.47	4.46
Vanguard Target Retirement 2025 Fund	7.61	3.71	5.40	5.48	10-27-2003	5.33	3.89	5.04	5.07
Vanguard Target Retirement 2030 Fund	9.14	4.34	6.07	5.54	06-07-2006	6.12	4.33	5.55	5.06
Vanguard Target Retirement 2035 Fund	10.44	4.85	6.59	6.34	10-27-2003	6.95	4.80	6.04	5.82
Vanguard Target Retirement 2040 Fund	11.75	5.39	7.17	6.21	06-07-2006	7.71	5.25	6.52	5.66
Vanguard Target Retirement 2045 Fund	13.09	6.18	7.64	7.07	10-27-2003	8.56	5.71	6.82	6.42
Vanguard Target Retirement 2050 Fund	13.84	6.43	7.81	6.59	06-07-2006	8.89	5.81	6.89	5.91
Vanguard Target Retirement 2055 Fund	13.91	6.57	7.90	8.86	08-18-2010	8.88	5.80	6.90	7.82
Vanguard Target Retirement 2060 Fund	13.95	6.76	8.02	8.65	01-19-2012	8.88	5.78	6.90	7.49
Vanguard Target Retirement 2065 Fund	13.98	7.00	—	7.45	07-12-2017	8.87	5.80	—	6.18
Vanguard Target Retirement Income Fund	3.35	2.07	2.93	3.61	10-27-2003	2.80	2.32	2.86	3.42
Vanguard US Growth Admiral™	28.06	9.76	12.60	6.85	08-13-2001	16.76	8.90	11.46	6.28

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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 class(es) 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.

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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 benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if

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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.

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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 (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-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 holdingt the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an 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 categoriesemploy static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less,; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years,"Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM
The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM
The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM
The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category
Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile
Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure
Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns
Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared
R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure
The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings
Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector

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generally have betas that are close to 1.

Share Change
Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio
Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation
Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns
Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return
Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns
Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international

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investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X. -2X, -3X).Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor’s ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor’s value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Bloomberg US Agg Bond TR USD
This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg 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: iShares Core US Aggregate Bond ETF.

Bloomberg US Universal TR USD
BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular “Core Plus” choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Morningstar Gbl Allocation TR USD
The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Gbl xUS Val TME NR USD
The index measures the performance of large and mid-cap stocks representing global markets excluding US stocks with lower valuations. 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

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15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD
The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD
The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD
The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD
The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD
The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD
The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD
The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD
The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Con Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD
The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Growth TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Val TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Brd Grt TR USD
The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Con Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

MSCI ACWI Ex USA Growth NR USD
The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

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.

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MSCI ACWI Ex USA Value NR USD
The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI 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.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

Russell 1000 Growth TR USD
Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD
Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD
Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 TR USD
Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell Mid Cap Growth TR USD
Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD
Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD
Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value 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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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND’S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND’S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND’S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

Performance. Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund’s internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund’s internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

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Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups https://www.invmetrics.com/style-peer-groups

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.

Hyas Group is a separate business unit within Morgan Stanley Institutional Advisors LLC.

ATTACHMENT A

DEFERRED COMPENSATION COMMITTEE

MEMBER LIST

City Manager or Designee: Mike Malone, main member, or Natalie Peterson, alternate

Director of Human Resources or Designee: **Stephanie Sifuentes, main member, or Pleshetta Dauzart, alternate**

Director of Finance or Designee: Rekha Nayar, main member, or Allen French, alternate

Executive Secretary: Deborah Williams, main member, or Kimberly Gates, alternate

Representative for CAMP: Brisa Long, main member, or Jason Lacey, alternate

Representative for IAFF: Kevin Brown, main member, or Jonathan Alberti, alternate

Representative for IBEW: James Olson, main member, or Nick Rolley, alternate

Representative for VPOA: Michael Nichelini, main member, or Jared Jaksch, alternate

Effective 07/31/2023

City of Vallejo, California
457 Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program
Fee and Expense Guidelines
August 2023

The City of Vallejo, California ("City") sponsors, and the City of Vallejo 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee ("Committee") oversees, a Section 457 Deferred Compensation Plan, a 401(a) Defined Contribution Plan, and a Retirement Health Savings Program (the "Plan" or "Plans").

Payment of Administrative Expenses

Currently, Plan participants pay for expenses related to the administration of the Plans, including but not limited to, record keeping fees, investment consulting, legal fees, audit charges, and Committee training, through an explicit asset-based fee charged directly to their Plan accounts. All other fees may be paid by the City directly. To the extent permitted by law, the City may be reimbursed from the Plans for any direct and reasonable expenses incurred in connection with administering and managing the Plans.

Plan-Related Administrative Expenses

To formalize the process of paying reasonable Plan-related administrative expenses, the following list has been created. The expenses that may be deemed Plan-related including, but not limited to, the following:

(a) Ongoing Plan administrative expenses, such as dedicated staff compensation, record keeping, legal, auditing, annual reporting, claims processing and similar administrative expenses;

(b) Investment advisory, investment management, administrative investment or service fees and expenses;

(c) Costs incurred in preparing, printing and distributing Plan-related documents and other Participant communication materials;

(d) Expenses to provide investment information and/or education to Plan participants and eligible employees;

(e) Costs for providing on-going education, including the costs of attending seminars and conferences, for members of the Committee, fiduciaries, and staff with respect to the Plans as necessary or appropriate to assist in the discharge of their responsibilities to the Plans; and

(f) Fiduciary liability insurance.

Excess Revenue

The Committee maintains, for Plan-related budget planning purposes, funds on account in excess of recordkeeping expenses. These funds, and any funds received by the Plans in excess of expenses, are held by the City in a separated trust account maintained under the Plans (the "Plan Expense Account"), and thereafter are used exclusively for the benefit of Plan participants and their beneficiaries or to defray the reasonable expenses of administering and managing the Plans. Funds held in the Plan Expense Account are invested as directed by the Committee

Allocation of Excess Revenue

At least annually, the Committee will compare the Plans' budgeted expenses to the funds remaining in the Plan Expense Account. If a shortage exists or is expected, the Committee may increase fees payable by Plan participants for the coming year. On the other hand, if there are excess funds in the Account, the Committee may choose to retain a portion or all of this excess. Generally, a reasonable amount of retained excess is two times the annual Plan-related budget. If more than this amount, the Committee may decide to return a portion or all of this excess to participants, or to offer a rate holiday – or rate reduction – to participants, whereby the explicit asset-based fee is partially or completely offset by these excess funds. This rate holiday would be applied each succeeding calendar quarter until the excess funds are exhausted or the Committee elects to return to imposing fees. If the Committee votes to return a portion to participants, this return should happen as soon as administratively possible. Any amounts that are designated to be remitted to participants, and any reduction in fees, will be allocated to participant accounts based upon the Plan participants' pro rata share of total Plan assets.

The Committee will act in accordance with its fiduciary obligations to the Plans and its participants in discharging its responsibilities under these guidelines. To the extent a conflict exists between these guidelines and the terms of the Plans, the Plans will control.

On behalf of the Plans, this Fee and Expense Guidelines document is adopted by the Committee and effective on this date:

By: ________________________________

Name: ________________________________

Date: ________________________________