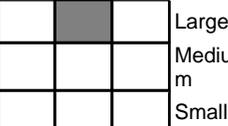


# Vanguard® Target Retirement 2020 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VTWNX</b>	Asset Classification	Target-Date 2020
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$26.54</b>		Large Medium Small
<b>Sub-Advisor</b>	<b>None</b>	Val	Blnd
<b>Manager</b>	<b>Team</b>	Grwt	h
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>	Morningstar®	
<b>Asset Type</b>	<b>Allocation</b>	Style Box	
<b>Share Class Assets</b>	<b>\$39665.8 Million</b>		
<b># of Securities</b>	<b>7</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>14.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	4.77%	4.77%	-5.26%	6.90%	4.30%	5.77%	5.73%
<b>Morningstar Cat*</b>	4.47%	4.47%	-5.76%	6.66%	3.99%	5.38%	---

\* Morningstar TE Average

\*\* Life = Since Inception Date of 6/7/2006

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2020 Fund	-14.15	8.17	12.04	17.63	-4.24

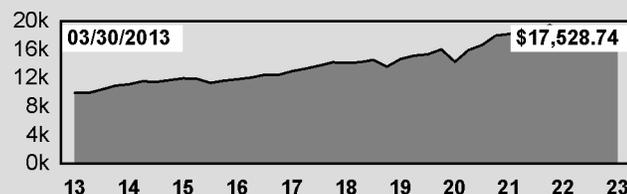
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



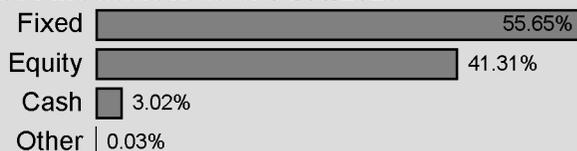
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Bond Market II Idx Inv	31.97%
Vanguard Total Stock Mkt Idx Instl Pls	24.99%
Vanguard Total Intl Stock Index Inv	16.96%
Vanguard Total Intl Bd II Idx Instl	14.11%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.92%
<b>Percent of Assets in Top Holdings</b>	<b>98.95%</b>

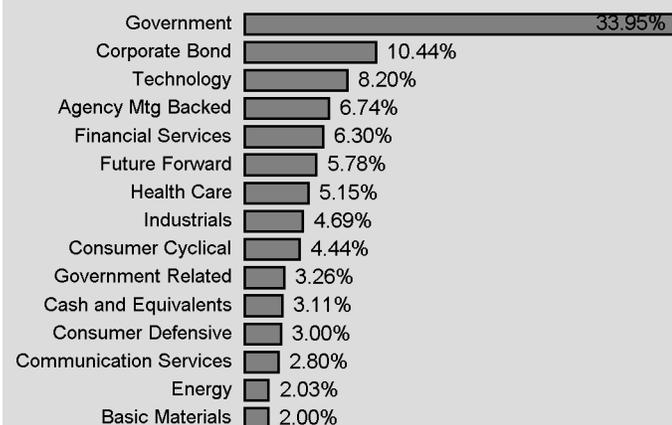
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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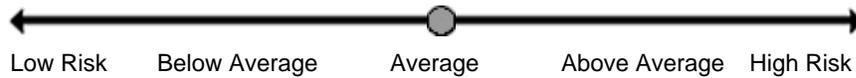
# Vanguard® Target Retirement 2025 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VTTVX</b>	<b>Asset Classification</b>
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	<b>Target-Date 2025</b>
<b>Month End NAV (05/31/2023)</b>	<b>\$17.55</b>	
<b>Sub-Advisor</b>	<b>None</b>	Large
<b>Manager</b>	<b>Team</b>	Medium
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>	Small
<b>Asset Type</b>	<b>Allocation</b>	Val Blnd Grwth
<b>Share Class Assets</b>	<b>\$73721.5 Million</b>	Morningstar®
<b># of Securities</b>	<b>7</b>	Style Box
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>14.00%</b>	
<b>Redemption Fees</b>	<b>n/a</b>	

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	5.28%	5.28%	-5.91%	8.31%	4.77%	6.35%	6.33%
<b>Morningstar Cat*</b>	4.73%	4.73%	-6.08%	7.64%	4.33%	5.64%	---

\* Morningstar TG Average

\*\* Life = Since Inception Date of 10/27/2003

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2025 Fund	-15.55	9.80	13.30	19.63	-5.15

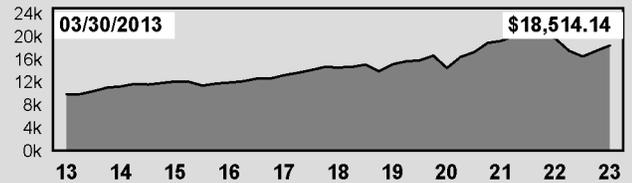
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



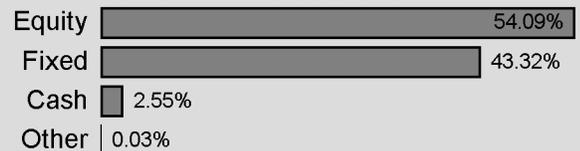
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	32.79%
Vanguard Total Bond Market II Idx Inv	27.91%
Vanguard Total Intl Stock Index Inv	22.14%
Vanguard Total Intl Bd II Idx Instl	12.05%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	4.10%
<b>Percent of Assets in Top Holdings</b>	<b>98.99%</b>

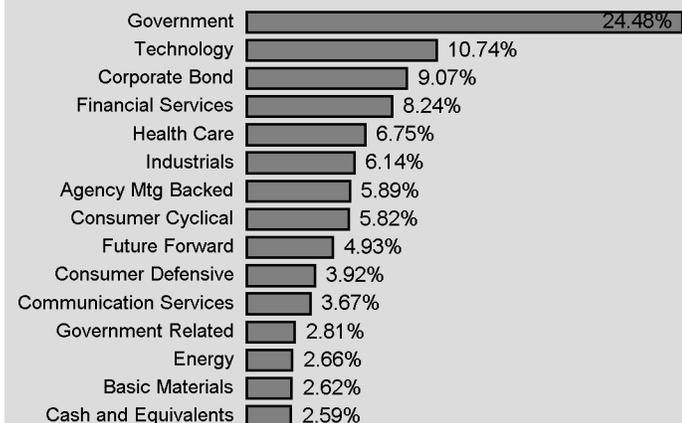
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Risk

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### Style Analysis

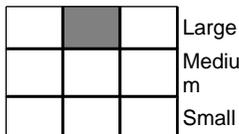
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# Vanguard® Target Retirement 2030 Fund

## Overview as of 05/31/2023

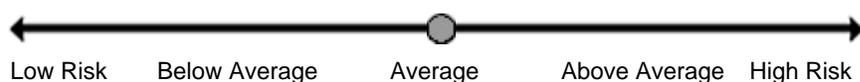
<b>Ticker</b>	<b>VTHRX</b>	Asset Classification	Target-Date 2030
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$33.15</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$81075.2 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>11.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



Val Blnd Grwth  
Morningstar®  
Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	5.67%	5.67%	-6.22%	9.67%	5.21%	6.89%	6.28%
<b>Morningstar Cat*</b>	5.11%	5.11%	-6.44%	9.39%	4.95%	6.35%	---

\* Morningstar TH Average

\*\* Life = Since Inception Date of 6/7/2006

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030 Fund	-16.27	11.38	14.10	21.07	-5.86

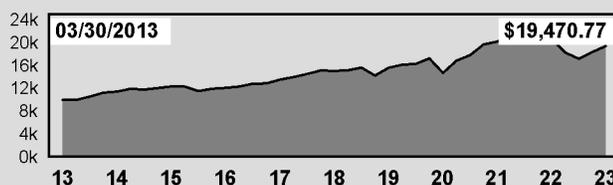
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



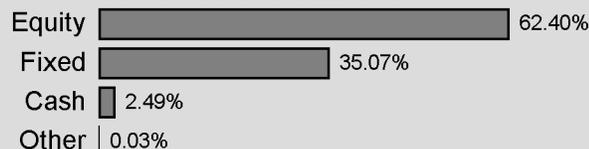
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	%of TNA
Vanguard Total Stock Mkt Idx Instl Pls	37.52%
Vanguard Total Intl Stock Index Inv	25.85%
Vanguard Total Bond Market II Idx Inv	24.69%
Vanguard Total Intl Bd II Idx Instl	10.74%
Percent of Assets in Top Holdings	98.80%

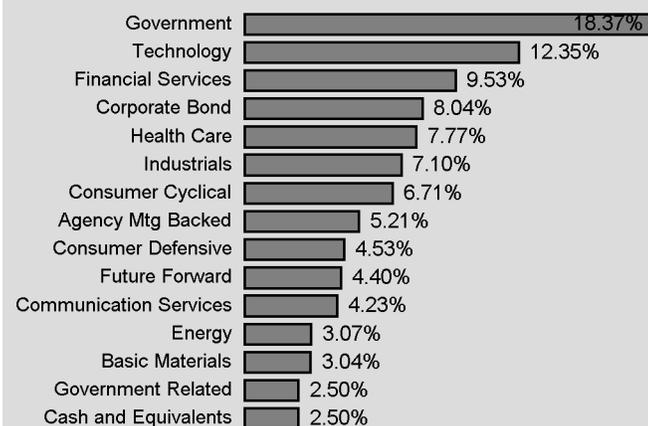
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Style Analysis

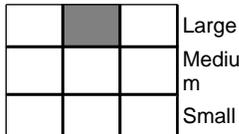
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# Vanguard® Target Retirement 2035 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VTTHX</b>	<b>Asset Classification</b>	
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	<b>Target-Date 2035</b>	
<b>Month End NAV (05/31/2023)</b>	<b>\$20.51</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$80998.3 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>9.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



Morningstar®  
Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	5.94%	5.94%	-6.36%	11.12%	5.68%	7.43%	7.06%
<b>Morningstar Cat*</b>	5.57%	5.57%	-6.77%	11.19%	5.50%	6.96%	---

\* Morningstar TI Average

\*\* Life = Since Inception Date of 10/27/2003

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035 Fund	-16.62	12.96	14.79	22.44	-6.58

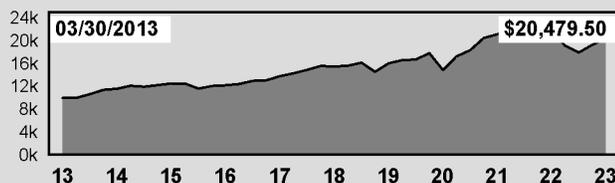
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

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## Growth of \$10,000 Investment as of 03/31/2023



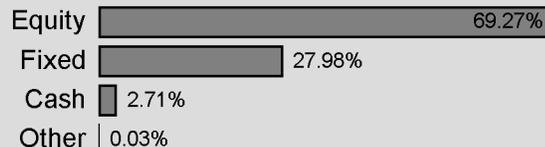
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	41.61%
Vanguard Total Intl Stock Index Inv	28.75%
Vanguard Total Bond Market II Idx Inv	19.76%
Vanguard Total Intl Bd II Idx Instl	8.51%
Percent of Assets in Top Holdings	98.63%

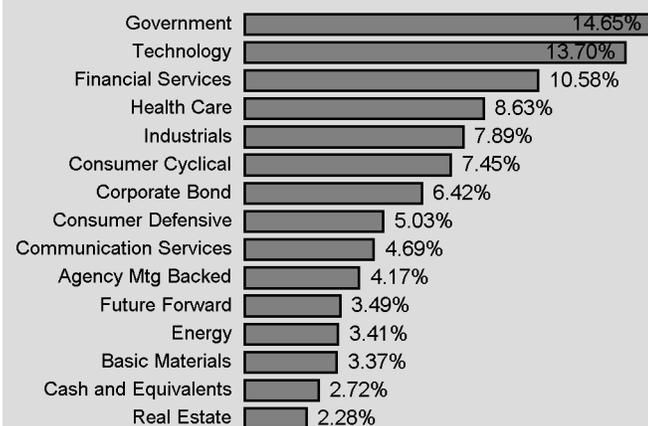
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## Asset Allocation as of 04/30/2023



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## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

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### Risk

Morningstar Risk evaluates an investment's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in a product's 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 investment product. Products with less than three years of performance history are not rated.

All investing is subject to risk, including possible loss of principal.

Investments in Target Retirement investments are subject to the risks of their underlying investments. The year in the investment trust refers to the approximate year (the target date) when an investor in the trust would retire and leave the work force. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement investment is not guaranteed at any time, including on or after the target date.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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### Style Analysis

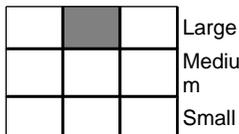
The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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# Vanguard® Target Retirement 2040 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VFORX</b>	<b>Asset Classification</b>	Target-Date 2040
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$36.14</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$70674.3 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>7.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



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Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	6.21%	6.21%	-6.53%	12.58 %	6.12%	7.91%	6.87%
<b>Morningstar Cat*</b>	5.78%	5.78%	-6.97%	12.61 %	5.92%	7.41%	---

\* Morningstar TJ Average

\*\* Life = Since Inception Date of 6/7/2006

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2040 Fund	-16.98	14.56	15.47	23.86	-7.32

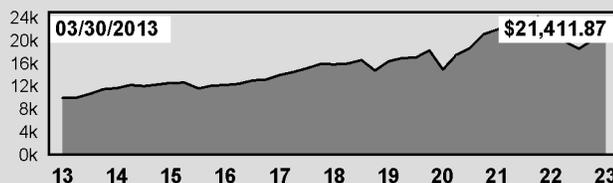
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



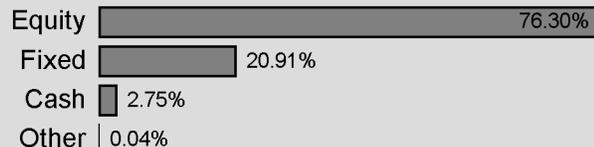
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	46.19%
Vanguard Total Intl Stock Index Inv	31.30%
Vanguard Total Bond Market II Idx Inv	14.86%
Vanguard Total Intl Bd II Idx Instl	6.26%
Percent of Assets in Top Holdings	98.61%

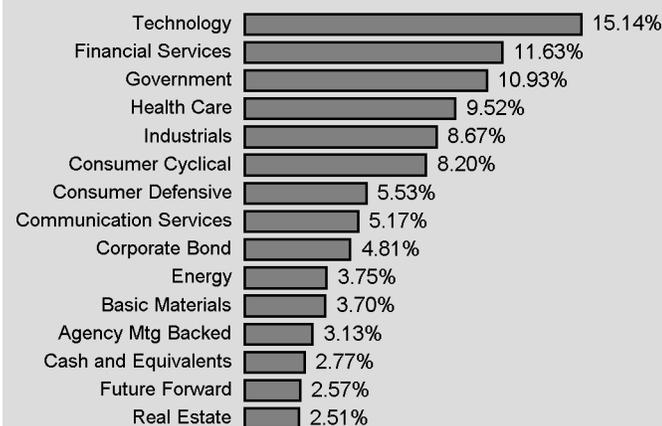
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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The total return information does not reflect the deduction of the Sales Load that may apply if the investment shares were purchased outside of the Plan and, if the Sales Load were reflected, performance would be lower. Performance data shown does not reflect any applicable sales load, purchase, or redemption fees that may apply. If a fee is assessed actual performance would be lower than the performance shown.

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### Risk

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### Style Analysis

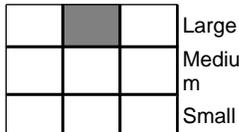
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# Vanguard® Target Retirement 2045 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VTIVX</b>	<b>Asset Classification</b>	
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	<b>Target-Date 2045</b>	
<b>Month End NAV (05/31/2023)</b>	<b>\$24.33</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$66704.6 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>5.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



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Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	6.49%	6.49%	-6.70%	14.06%	6.59%	8.22%	7.65%
<b>Morningstar Cat*</b>	6.16%	6.16%	-6.98%	13.59%	6.24%	7.65%	---

\* Morningstar TK Average

\*\* Life = Since Inception Date of 10/27/2003

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045 Fund	-17.36	16.16	16.30	24.94	-7.90

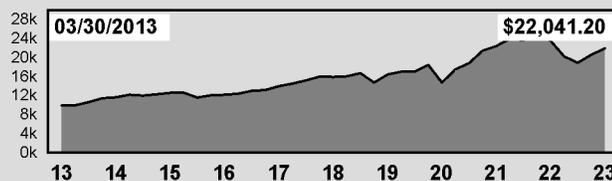
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



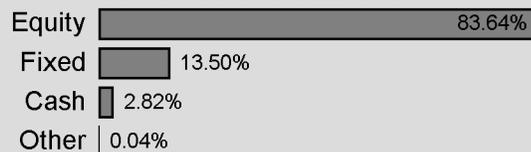
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	50.77%
Vanguard Total Intl Stock Index Inv	34.17%
Vanguard Total Bond Market II Idx Inv	9.62%
Vanguard Total Intl Bd II Idx Instl	4.02%
Percent of Assets in Top Holdings	98.58%

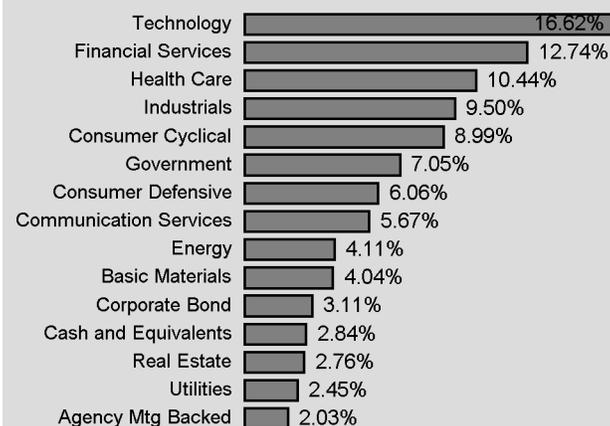
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Risk

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### Style Analysis

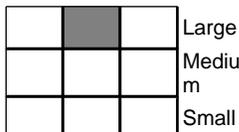
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# Vanguard® Target Retirement 2050 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VFIFX</b>	Asset Classification	Target-Date 2050
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$40.37</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$54428.7 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>4.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



Morningstar®  
Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	6.64%	6.64%	-6.71%	14.17%	6.66%	8.26%	7.10%
<b>Morningstar Cat*</b>	6.27%	6.27%	-7.10%	13.92%	6.31%	7.74%	---

\* Morningstar TN Average

\*\* Life = Since Inception Date of 6/7/2006

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2050 Fund	-17.46	16.41	16.39	24.98	-7.90

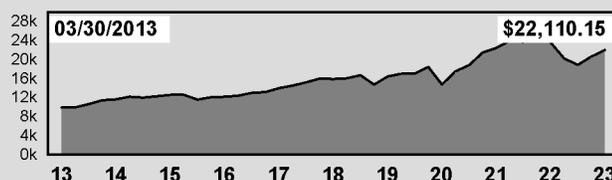
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



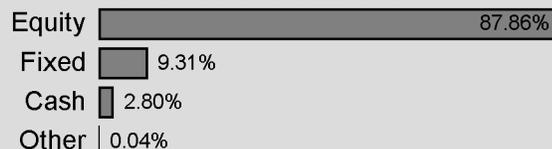
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	53.31%
Vanguard Total Intl Stock Index Inv	35.91%
Vanguard Total Bond Market II Idx Inv	6.70%
Vanguard Total Intl Bd II Idx Instl	2.70%
Percent of Assets in Top Holdings	98.62%

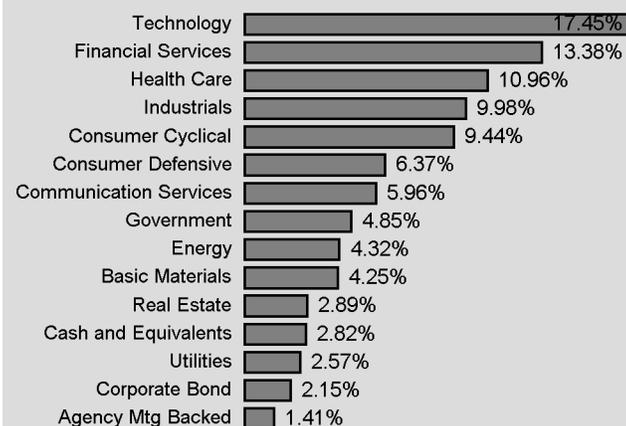
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

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### Style Analysis

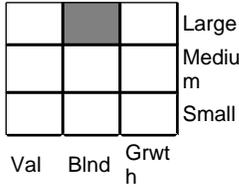
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# Vanguard® Target Retirement 2055 Fund

## Overview as of 05/31/2023

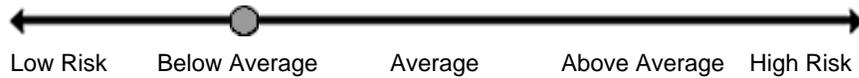
<b>Ticker</b>	<b>VFFVX</b>	<b>Asset Classification</b>	
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	<b>Target-Date 2055</b>	
<b>Month End NAV (05/31/2023)</b>	<b>\$45.03</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$34848.5 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>4.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



Morningstar®  
Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	6.64%	6.64%	-6.67%	14.17%	6.66%	8.24%	9.34%
<b>Morningstar Cat*</b>	6.35%	6.35%	-7.10%	14.11%	6.36%	7.82%	---

\* Morningstar TL Average

\*\* Life = Since Inception Date of 8/18/2010

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2055 Fund	-17.46	16.44	16.32	24.98	-7.89

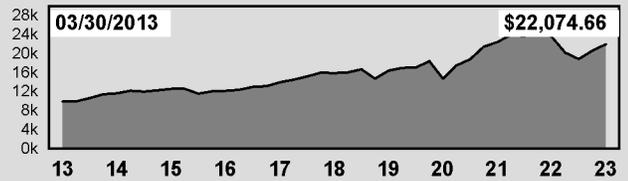
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

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## Growth of \$10,000 Investment as of 03/31/2023



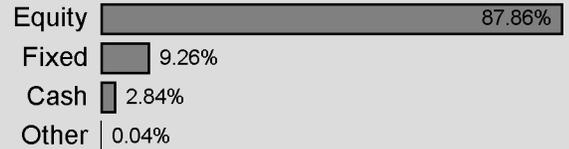
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	53.32%
Vanguard Total Intl Stock Index Inv	35.91%
Vanguard Total Bond Market II Idx Inv	6.66%
Vanguard Total Intl Bd II Idx Instl	2.70%
Percent of Assets in Top Holdings	98.59%

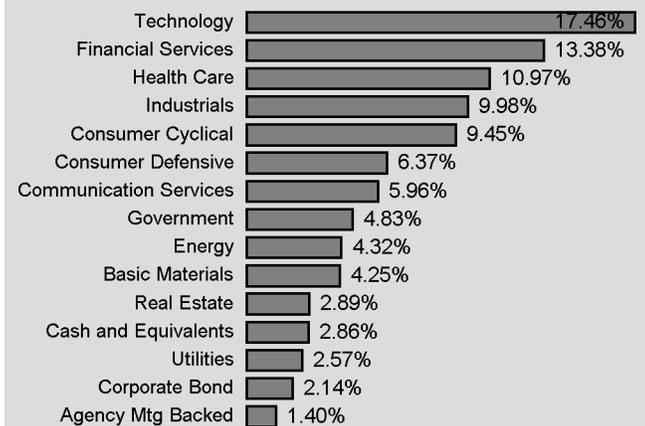
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Risk

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All investing is subject to risk, including possible loss of principal.

Investments in Target Retirement investments are subject to the risks of their underlying investments. The year in the investment trust refers to the approximate year (the target date) when an investor in the trust would retire and leave the work force. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement investment is not guaranteed at any time, including on or after the target date.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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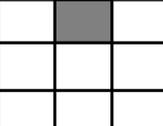
### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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# Vanguard® Target Retirement 2060 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VTTSX</b>	Asset Classification
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	Target-Date 2060
<b>Month End NAV (05/31/2023)</b>	<b>\$41.47</b>	
<b>Sub-Advisor</b>	<b>None</b>	Large
<b>Manager</b>	<b>Team</b>	Medium
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>	Small
<b>Asset Type</b>	<b>Allocation</b>	Val Blnd Grwth
<b>Share Class Assets</b>	<b>\$18226.8 Million</b>	Morningstar®
<b># of Securities</b>	<b>6</b>	Style Box
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>3.00%</b>	
<b>Redemption Fees</b>	<b>n/a</b>	

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	6.64%	6.64%	-6.67%	14.16%	6.65%	8.24%	9.02%
<b>Morningstar Cat*</b>	6.35%	6.35%	-7.11%	14.26%	6.40%	8.00%	---

\* Morningstar XQ Average

\*\* Life = Since Inception Date of 1/19/2012

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Fund	-17.46	16.44	16.32	24.96	-7.87

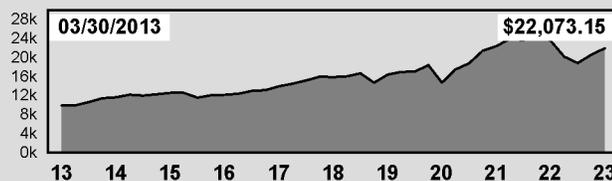
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



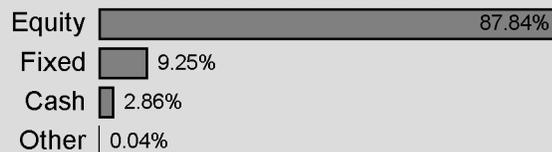
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	53.28%
Vanguard Total Intl Stock Index Inv	35.93%
Vanguard Total Bond Market II Idx Inv	6.62%
Vanguard Total Intl Bd II Idx Instl	2.72%
Percent of Assets in Top Holdings	98.55%

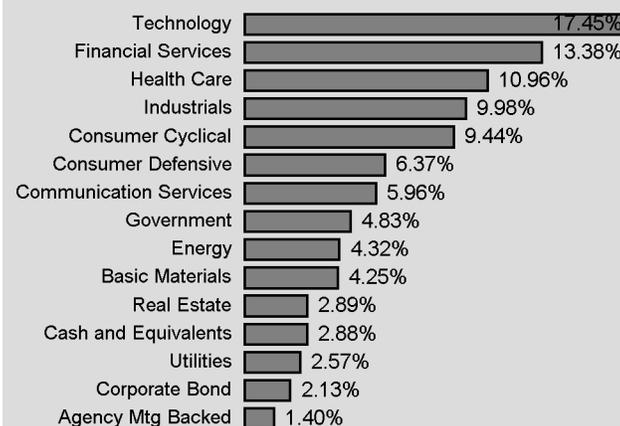
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Risk

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All investing is subject to risk, including possible loss of principal.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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### Style Analysis

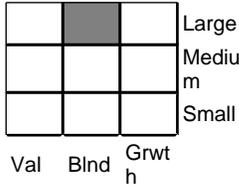
The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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# Vanguard® Target Retirement 2065 Fund

## Overview as of 05/31/2023

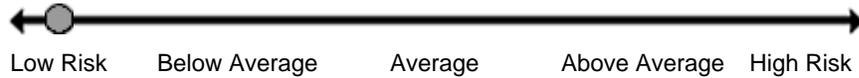
<b>Ticker</b>	<b>VLXVX</b>	<b>Asset Classification</b>	
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	<b>Target-Date 2065+</b>	
<b>Month End NAV (05/31/2023)</b>	<b>\$27.17</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>1.68 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$4593.0 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>2.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



Morningstar®  
Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	6.64%	6.64%	-6.64%	14.17%	6.64%	n/a	7.34%
<b>Morningstar Cat*</b>	6.52%	6.52%	-7.22%	14.59%	6.57%	n/a	---

\* Morningstar TU Average

\*\* Life = Since Inception Date of 7/12/2017

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065 Fund	-17.39	16.46	16.17	24.96	-7.95

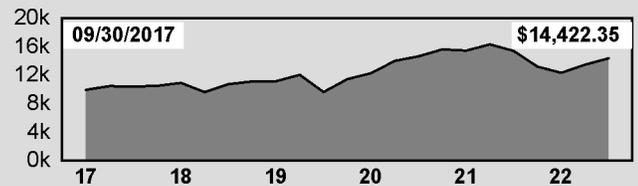
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



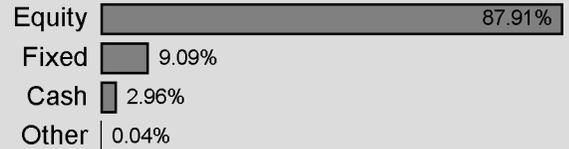
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	53.29%
Vanguard Total Intl Stock Index Inv	35.99%
Vanguard Total Bond Market II Idx Inv	6.42%
Vanguard Total Intl Bd II Idx Instl	2.76%
Percent of Assets in Top Holdings	98.46%

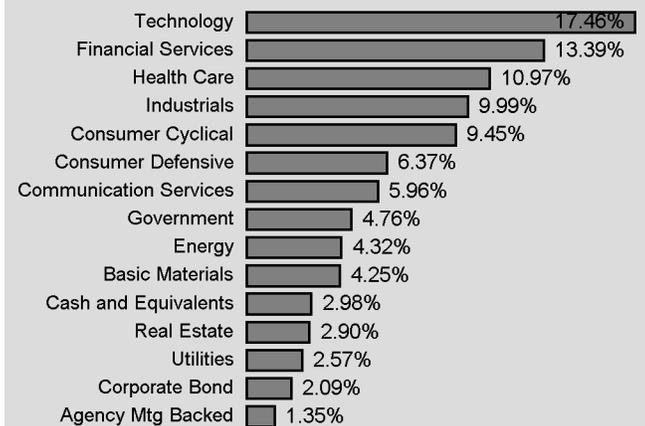
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Style Analysis

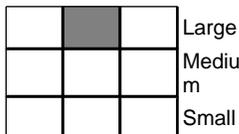
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# Vanguard® Target Retirement 2070 Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VSVNX</b>	Asset Classification	
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	Target-Date 2065+	
<b>Month End NAV (05/31/2023)</b>	<b>\$21.38</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>0.44 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$188.3 Million</b>		
<b># of Securities</b>	<b>6</b>		
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>44.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

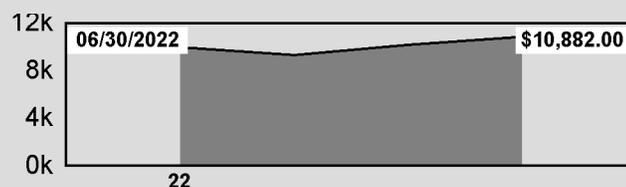


Val Blnd Grwth  
Morningstar®  
Style Box

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Stock Mkt Idx Instl Pls	53.84%
Vanguard Total Intl Stock Index Inv	35.89%
Vanguard Total Bond Market II Idx Inv	6.99%
Vanguard Total Intl Bd II Idx Instl	2.99%
Percent of Assets in Top Holdings	99.71%

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*

Rating data is currently not available.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	6.64%	6.64%	n/a	n/a	n/a	n/a	7.73%
<b>Morningstar Cat*</b>	6.52%	6.52%	-7.22%	14.59%	6.57%	n/a	---

\* Morningstar TU Average

\*\* Life = Since Inception Date of 6/28/2022

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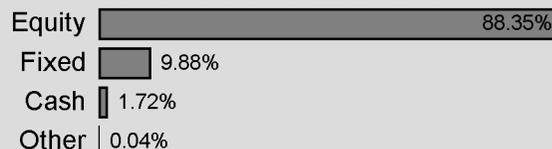
## Calendar Year Performance as of 03/31/2023

### Vanguard Target Retirement 2070 Fund

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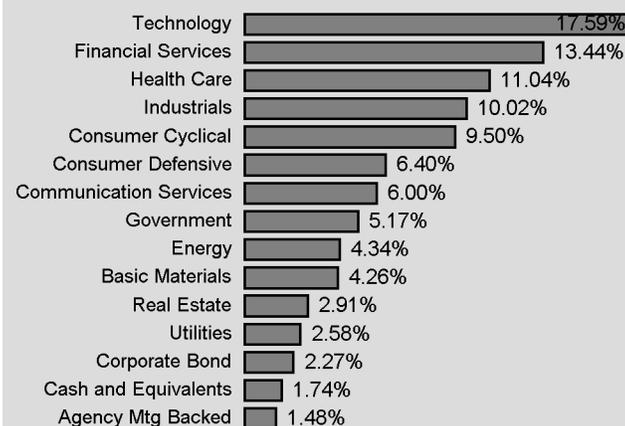
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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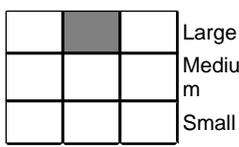
### Style Analysis

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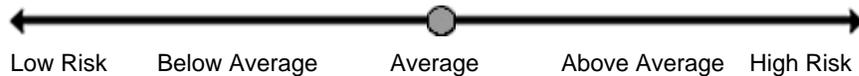
# Vanguard® Target Retirement Income Fund

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VTINX</b>	Asset Classification
<b>Expense Ratio (01/31/2023)</b>	<b>0.08%*</b>	Target-Date Retirement
<b>Month End NAV (05/31/2023)</b>	<b>\$12.69</b>	
<b>Sub-Advisor</b>	<b>None</b>	Large
<b>Manager</b>	<b>Team</b>	Medium
<b>Manager Tenure</b>	<b>2.78 Yr(s)</b>	Small
<b>Asset Type</b>	<b>Allocation</b>	Val
<b>Share Class Assets</b>	<b>\$36709.1 Million</b>	Blnd
<b># of Securities</b>	<b>7</b>	Grwth
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>19.00%</b>	h
<b>Redemption Fees</b>	<b>n/a</b>	Morningstar® Style Box

\*The acquired fund fees and expenses of the underlying funds.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	4.23%	4.23%	-4.50%	3.83%	3.26%	3.79%	4.73%
<b>Morningstar Cat*</b>	3.88%	3.88%	-4.90%	3.87%	2.94%	3.40%	---

\* Morningstar RI Average

\*\* Life = Since Inception Date of 10/27/2003

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Target Retirement Income Fund	-12.74	5.25	10.02	13.16	-1.99

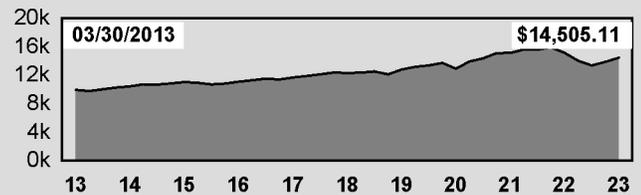
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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide current income and some capital appreciation.

## Growth of \$10,000 Investment as of 03/31/2023



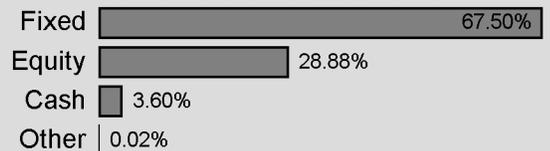
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Total Bond Market II Idx Inv	36.63%
Vanguard Total Stock Mkt Idx Instl Pls	17.34%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.65%
Vanguard Total Intl Bd II Idx Instl	16.09%
Vanguard Total Intl Stock Index Inv	11.99%
<b>Percent of Assets in Top Holdings</b>	<b>98.70%</b>

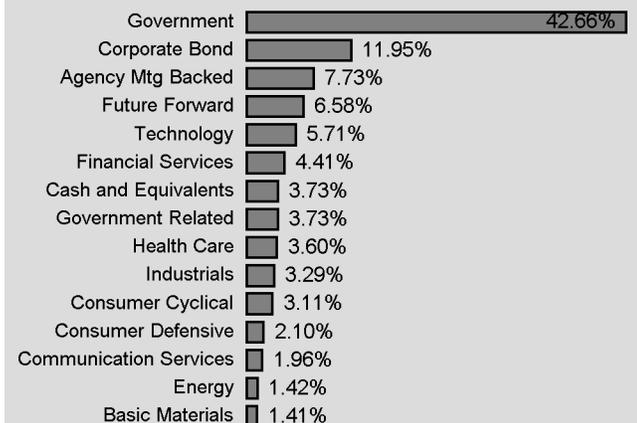
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Risk

Morningstar Risk evaluates an investment's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in a product's 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 investment product. Products with less than three years of performance history are not rated.

All investing is subject to risk, including possible loss of principal.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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### Style Analysis

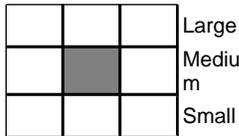
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# Vanguard® Real Estate Index Admiral™

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VGSLX</b>	Asset Classification	Real Estate
<b>Expense Ratio (05/25/2023)</b>	<b>0.12%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$113.41</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>17.05 Yr(s)</b>		
<b>Asset Type</b>	<b>Sector Equity</b>		
<b>Share Class Assets</b>	<b>\$59536.0 Million</b>		
<b># of Securities</b>	<b>169</b>		
<b>Avg 12 Month Turnover (05/25/2023)</b>	<b>7.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

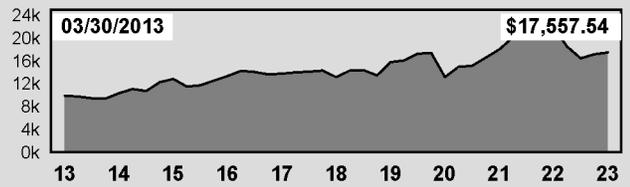


Val Blnd Grwth  
Morningstar®  
Style Box

## Investment Policy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	1.80%	1.80%	-20.10%	9.83%	5.82%	5.79%	8.99%
<b>Morningstar Cat*</b>	2.31%	2.31%	-19.94%	10.47%	4.87%	5.26%	---

\* Morningstar SR Average

\*\* Life = Since Inception Date of 11/12/2001

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information may be obtained by contacting the company 855-466-2275.

## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Real Estate Index Admiral	-26.20	40.40	-4.65	28.94	-5.95

You should consider the investment objectives, risks, charges and expenses carefully before investing. This and other information is contained in the investment product's disclosure documents, which can be obtained by contacting the company 855-466-2275. You should read any disclosure documents carefully before choosing an investment product.

SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Vanguard Real Estate II Index	12.45%
Prologis Inc	8.08%
American Tower Corp	6.65%
Equinix Inc	4.68%
Crown Castle Inc	3.72%
Public Storage	3.26%
Realty Income Corp	2.75%
Welltower Inc	2.52%
Simon Property Group Inc	2.52%
VICI Properties Inc Ordinary Shares	1.99%
<b>Percent of Assets in Top Holdings</b>	<b>48.62%</b>

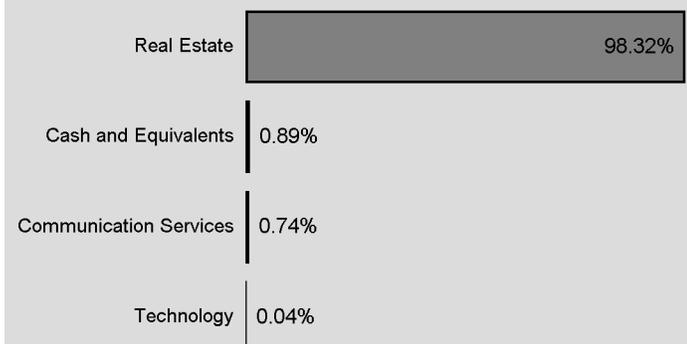
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Risk

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All investing is subject to risk, including possible loss of principal.

An investment could lose money over short or even long periods. You should expect the investment's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. Performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

**Industry risk:** The chance that the investment's concentrated holdings in a single sector of the stock market make it less diversified than the broad stock market and may cause worse performance than the market by a wide margin or for extended periods. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws.

**Investment style risk:** The chance that the return from REIT stocks, which are typically small- or mid-capitalization stocks, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall stock market, and they often perform quite differently.

**Interest rate risk:** The chance that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

These and other risks are detailed in the prospectus.

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### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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# Vanguard® Pacific Stock Index Admiral™

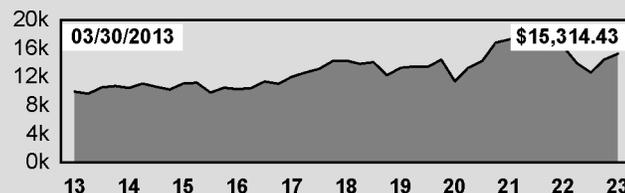
Overview as of 05/31/2023

<b>Ticker</b>	<b>VPADX</b>	Asset Classification
<b>Expense Ratio (02/27/2023)</b>	<b>0.10%</b>	Diversified Pacific/Asia
<b>Month End NAV (05/31/2023)</b>	<b>\$83.38</b>	
<b>Sub-Advisor</b>	<b>None</b>	
<b>Manager</b>	<b>Team</b>	
<b>Manager Tenure</b>	<b>7.26 Yr(s)</b>	Val Blnd Grwth
<b>Asset Type</b>	<b>International Equity</b>	Morningstar®
<b>Share Class Assets</b>	<b>\$8829.4 Million</b>	Style Box
<b># of Securities</b>	<b>2480</b>	
<b>Avg 12 Month Turnover (02/27/2023)</b>	<b>6.00%</b>	
<b>Redemption Fees</b>	<b>n/a</b>	

## Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of the Pacific region.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	5.54%	5.54%	-5.69%	10.18%	1.30%	4.35%	4.97%
<b>Morningstar Cat*</b>	4.32%	4.32%	-7.89%	7.41%	0.58%	4.81%	---

\* Morningstar DP Average

\*\* Life = Since Inception Date of 8/13/2001

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Pacific Stock Index Admiral	-15.23	1.49	16.57	17.58	-13.89

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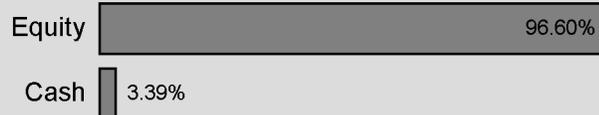
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Top 10 Holdings as of 05/31/2023

Holding Name	% of TNA
Samsung Electronics Co Ltd	3.37%
Toyota Motor Corp	2.16%
BHP Group Ltd	1.83%
Sony Group Corp	1.54%
AIA Group Ltd	1.49%
Commonwealth Bank of Australia	1.41%
CSL Ltd	1.27%
Keyence Corp	1.25%
Mitsubishi UFJ Financial Group Inc	1.02%
Daiichi Sankyo Co Ltd	0.81%
<b>Percent of Assets in Top Holdings</b>	<b>16.15%</b>

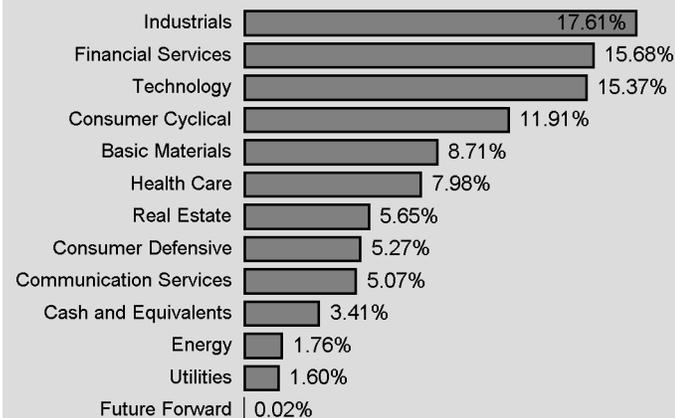
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## Asset Allocation as of 05/31/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 05/31/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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All investing is subject to risk, including possible loss of principal.

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

**Investment style risk:** The chance that returns from the types of stocks in contained in the investment will trail returns from the overall stock market. As a group, non-U.S. stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Country risk:** The chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets. Country risk is especially high in emerging markets.

**Regional risk:** The chance that an entire region will be hurt by political upheaval, financial troubles, or natural disasters.

**Currency risk:** The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

These and other risks are detailed in the prospectus.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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## Style Analysis

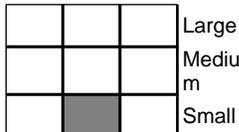
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# Vanguard® Small Cap Index Adm

Overview as of 05/31/2023

<b>Ticker</b>	<b>VSMAX</b>	Asset Classification	Small Blend
<b>Expense Ratio (04/28/2023)</b>	<b>0.05%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$88.01</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>7.10 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$112942.5 Million</b>		
<b># of Securities</b>	<b>1462</b>		
<b>Avg 12 Month Turnover (04/28/2023)</b>	<b>14.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

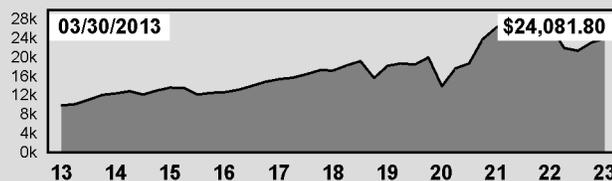


Morningstar®  
Style Box

## Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Fair Isaac Corp	0.39%
Targa Resources Corp	0.38%
Atmos Energy Corp	0.36%
IDEX Corp	0.35%
Reliance Steel & Aluminum Co	0.32%
Liberty Formula One Group Registered Shs Series -C- F	0.32%
Bunge Ltd	0.31%
Builders FirstSource Inc	0.31%
Axon Enterprise Inc	0.30%
PTC Inc	0.30%
<b>Percent of Assets in Top Holdings</b>	<b>3.34%</b>

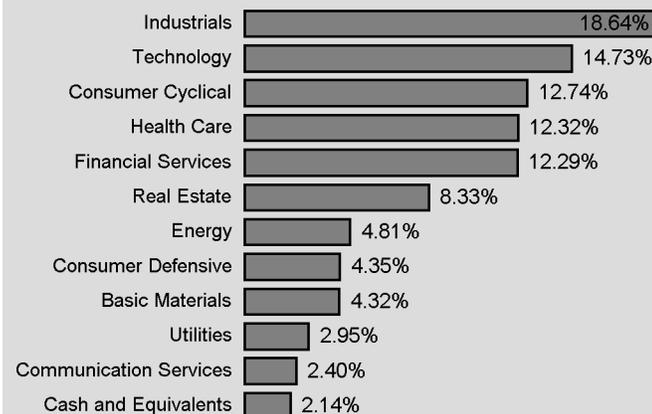
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## Asset Allocation as of 04/30/2023



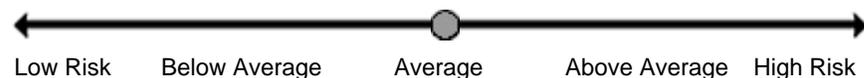
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## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	3.74%	3.74%	-9.33%	19.67%	6.76%	9.19%	8.70%
<b>Morningstar Cat*</b>	3.20%	3.20%	-7.94%	20.92%	5.68%	8.17%	---

\* Morningstar SB Average

\*\* Life = Since Inception Date of 11/13/2000

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Small Cap Index Adm	-17.61	17.73	19.11	27.37	-9.31

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**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

**Investment style risk:** Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

These and other risks are detailed in the prospectus.

### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

A stock investment is an aggregation of individual stocks and its style is determined by the style assignments of the stocks it owns. By plotting all of an investment's stocks on the stock style grid, the range of stock styles included in the investment immediately becomes apparent. An asset-weighted average of the underlying stocks' style and size scores determines an investment's placement in the Style Box.

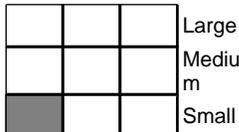
In general, a growth-oriented investment will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented investment contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend investment might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.

Rather than a fixed number of "large cap" or "small cap" stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Large-cap stocks are defined as the group that accounts for the top 70% of the capitalization of each geographic area; mid-cap stocks represent the next 20%; and small-cap stocks represent the balance.

# Vanguard® Small Cap Value Index Admiral™

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VSIAX</b>	Asset Classification	Small Value
<b>Expense Ratio (04/28/2023)</b>	<b>0.07%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$65.25</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>7.10 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$44180.3 Million</b>		
<b># of Securities</b>	<b>851</b>		
<b>Avg 12 Month Turnover (04/28/2023)</b>	<b>13.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

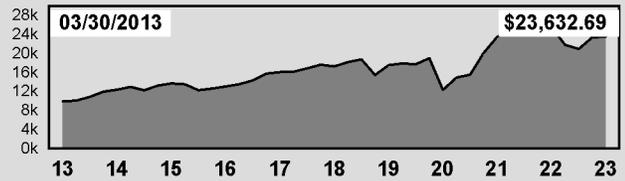


Morningstar®  
Style Box

## Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
IDEX Corp	0.62%
Atmos Energy Corp	0.60%
Reliance Steel & Aluminum Co	0.58%
Bunge Ltd	0.55%
Builders FirstSource Inc	0.55%
Gaming and Leisure Properties Inc	0.51%
Booz Allen Hamilton Holding Corp Class A	0.50%
Kimco Realty Corp	0.47%
APA Corp	0.45%
Life Storage Inc	0.45%
Percent of Assets in Top Holdings	5.28%

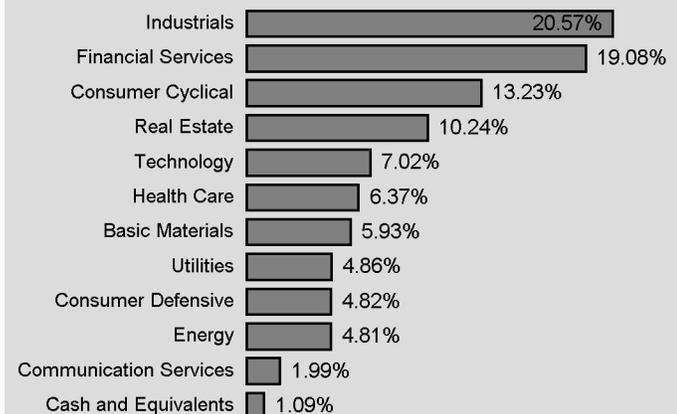
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	0.63%	0.63%	-7.63%	23.85%	6.37%	8.98%	11.50%
<b>Morningstar Cat*</b>	1.66%	1.66%	-6.65%	25.45%	5.72%	7.58%	---

\* Morningstar SV Average

\*\* Life = Since Inception Date of 9/27/2011

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Small Cap Value Index Admiral	-9.31	28.09	5.85	22.76	-12.23

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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

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An investment could lose money over short or even long periods. You should expect the share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. Performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

**Investment style risk:** Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

These and other risks are detailed in the prospectus.

### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

A stock investment is an aggregation of individual stocks and its style is determined by the style assignments of the stocks it owns. By plotting all of an investment's stocks on the stock style grid, the range of stock styles included in the investment immediately becomes apparent. An asset-weighted average of the underlying stocks' style and size scores determines an investment's placement in the Style Box.

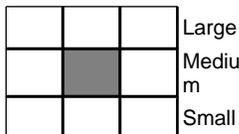
In general, a growth-oriented investment will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented investment contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend investment might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.

Rather than a fixed number of "large cap" or "small cap" stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Large-cap stocks are defined as the group that accounts for the top 70% of the capitalization of each geographic area; mid-cap stocks represent the next 20%; and small-cap stocks represent the balance.

# Fidelity® Mid Cap Index

## Overview as of 05/31/2023

<b>Ticker</b>	<b>FSMDX</b>	<b>Asset Classification</b>	Mid-Cap Blend
<b>Expense Ratio (06/29/2022)</b>	<b>0.03%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$26.08</b>		
<b>Sub-Advisor</b>	<b>Geode Capital Management, LLC</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>7.31 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$25942.8 Million</b>		
<b># of Securities</b>	<b>821</b>		
<b>Avg 12 Month Turnover (06/29/2022)</b>	<b>12.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

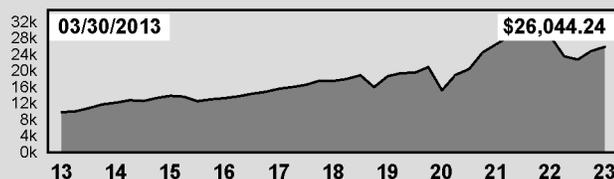


Val Blend Grwth  
Morningstar®  
Style Box

## Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Cadence Design Systems Inc	0.59%
O'Reilly Automotive Inc	0.59%
Chipotle Mexican Grill Inc	0.59%
Synopsys Inc	0.59%
AutoZone Inc	0.52%
Motorola Solutions Inc	0.50%
DexCom Inc	0.49%
Phillips 66	0.48%
Amphenol Corp Class A	0.46%
Corteva Inc	0.45%
<b>Percent of Assets in Top Holdings</b>	<b>5.26%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	4.05%	4.05%	-8.74%	19.19 %	8.06%	10.05%	11.72%
<b>Morningstar Cat*</b>	3.37%	3.37%	-6.85%	19.55 %	7.13%	9.01%	---

\* Morningstar MB Average

\*\* Life = Since Inception Date of 9/8/2011

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## Calendar Year Performance as of 03/31/2023

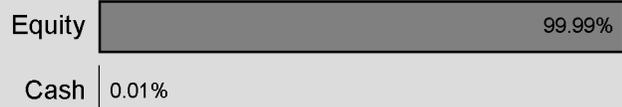
	2022	2021	2020	2019	2018
<b>Fidelity® Mid Cap Index</b>	-17.28	22.56	17.11	30.51	-9.05

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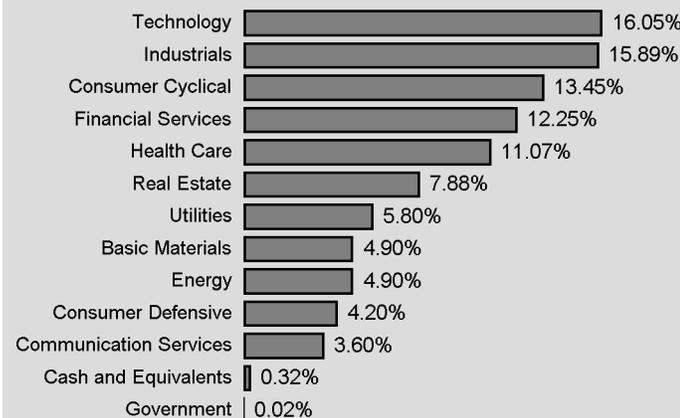
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

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### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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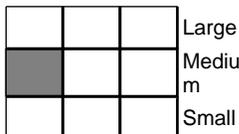
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# Vanguard® Mid-Cap Value Index Admiral™

Overview as of 05/31/2023

<b>Ticker</b>	<b>VMVAX</b>	Asset Classification	Mid-Cap Value
<b>Expense Ratio (04/28/2023)</b>	<b>0.07%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$66.27</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>6.32 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$26057.7 Million</b>		
<b># of Securities</b>	<b>193</b>		
<b>Avg 12 Month Turnover (04/28/2023)</b>	<b>18.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

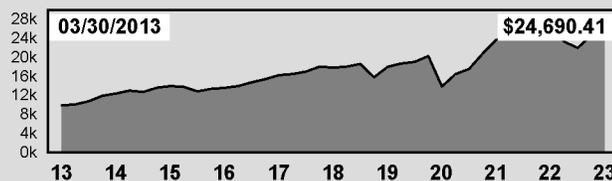


Morningstar®  
Style Box

## Investment Policy

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

## Growth of \$10,000 Investment as of 03/31/2023



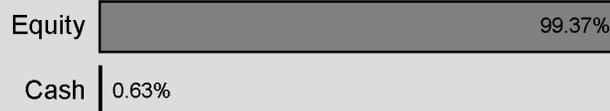
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Arthur J. Gallagher & Co	1.42%
Corteva Inc	1.40%
PACCAR Inc	1.26%
Nucor Corp	1.22%
Centene Corp	1.22%
PG&E Corp	1.22%
Consolidated Edison Inc	1.13%
Carrier Global Corp Ordinary Shares	1.12%
VICI Properties Inc Ordinary Shares	1.10%
D.R. Horton Inc	1.09%
<b>Percent of Assets in Top Holdings</b>	<b>12.18%</b>

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## Asset Allocation as of 04/30/2023



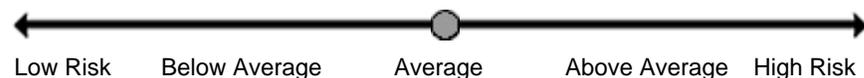
Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023

Financial Services	17.54%
Utilities	13.68%
Industrials	13.01%
Real Estate	10.91%
Consumer Cyclical	9.58%
Health Care	9.36%
Consumer Defensive	6.94%
Technology	6.84%
Basic Materials	5.91%
Energy	2.92%
Communication Services	2.66%
Cash and Equivalents	0.63%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	-0.36%	-0.36%	-8.26%	20.86%	6.61%	9.46%	11.72%
<b>Morningstar Cat*</b>	1.42%	1.42%	-6.31%	22.61%	6.72%	8.37%	---

\* Morningstar MV Average

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Mid-Cap Value Index Admiral	-7.90	28.76	2.54	27.99	-12.42

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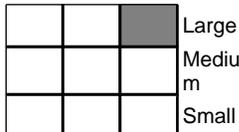
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# Fidelity® Large Cap Growth Idx

## Overview as of 05/31/2023

<b>Ticker</b>	<b>FSPGX</b>	<b>Asset Classification</b>	Large Growth
<b>Expense Ratio (06/29/2022)</b>	<b>0.04%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$25.15</b>		
<b>Sub-Advisor</b>	<b>Geode Capital Management, LLC</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>5.61 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$14371.2 Million</b>		
<b># of Securities</b>	<b>515</b>		
<b>Avg 12 Month Turnover (06/29/2022)</b>	<b>14.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

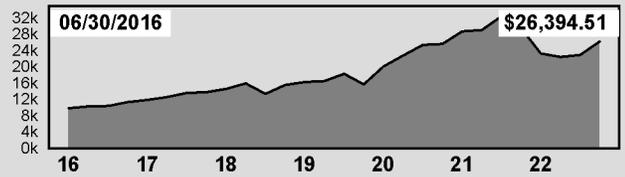


Morningstar® Style Box

## Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of large capitalization US companies.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	%of TNA
Apple Inc	12.94%
Microsoft Corp	11.66%
Amazon.com Inc	4.76%
NVIDIA Corp	3.33%
Alphabet Inc Class A	2.85%
Alphabet Inc Class C	2.50%
Tesla Inc	2.15%
UnitedHealth Group Inc	2.13%
Visa Inc Class A	1.92%
Mastercard Inc Class A	1.64%
<b>Percent of Assets in Top Holdings</b>	<b>45.88%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	14.41%	14.41%	-10.91%	18.53%	13.61%	n/a	15.13%
<b>Morningstar Cat*</b>	11.65%	11.65%	-12.67%	14.80%	10.21%	12.07%	---

\* Morningstar LG Average

\*\* Life = Since Inception Date of 6/7/2016

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
<b>Fidelity® Large Cap Growth Idx</b>	-29.17	27.58	38.43	36.37	-1.64

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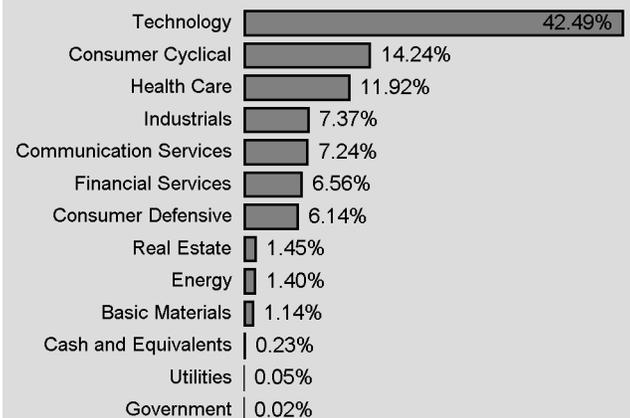
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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**Investment style risk:** Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

These and other risks are detailed in the prospectus.

### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

A stock investment is an aggregation of individual stocks and its style is determined by the style assignments of the stocks it owns. By plotting all of an investment's stocks on the stock style grid, the range of stock styles included in the investment immediately becomes apparent. An asset-weighted average of the underlying stocks' style and size scores determines an investment's placement in the Style Box.

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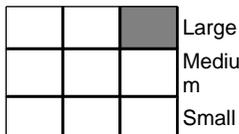
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# Fidelity® NASDAQ Composite Index®

## Overview as of 05/31/2023

<b>Ticker</b>	<b>FNCMX</b>	<b>Asset Classification</b>	Large Growth
<b>Expense Ratio (01/28/2023)</b>	<b>0.30%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$163.68</b>		
<b>Sub-Advisor</b>	<b>Geode Capital Management, LLC</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>7.84 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$11872.6 Million</b>		
<b># of Securities</b>	<b>3310</b>		
<b>Avg 12 Month Turnover (01/28/2023)</b>	<b>4.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

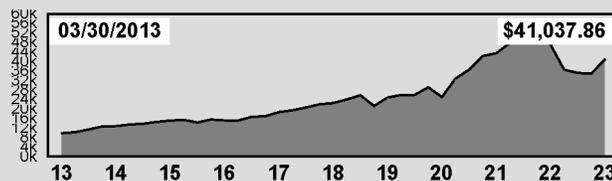


Val Blend Growth  
Morningstar® Style Box

## Investment Policy

The investment seeks to provide investment returns that closely correspond to the price and yield performance of the Nasdaq Composite Index®.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Apple Inc	13.51%
Microsoft Corp	11.50%
Amazon.com Inc	5.44%
NVIDIA Corp	3.45%
Alphabet Inc Class C	3.25%
Alphabet Inc Class A	3.22%
Meta Platforms Inc Class A	2.69%
Tesla Inc	2.62%
PepsiCo Inc	1.32%
Broadcom Inc	1.31%
<b>Percent of Assets in Top Holdings</b>	<b>48.31%</b>

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## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	17.05%	17.05%	-13.09%	17.64%	12.56%	15.16%	11.14%
<b>Morningstar Cat*</b>	11.65%	11.65%	-12.67%	14.80%	10.21%	12.07%	---

\* Morningstar LG Average

\*\* Life = Since Inception Date of 9/25/2003

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
<b>Fidelity® NASDAQ Composite Index®</b>	-32.39	22.22	44.58	36.64	-3.18

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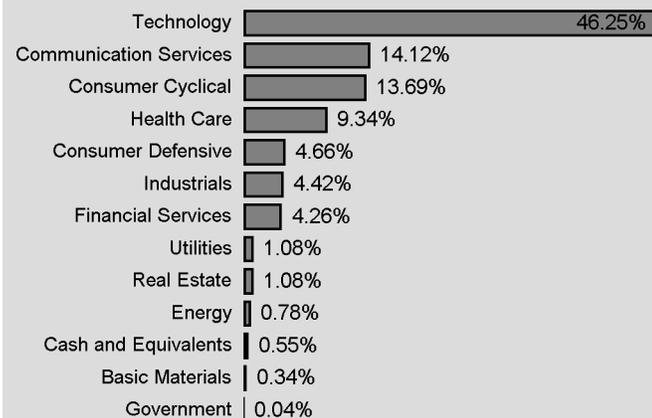
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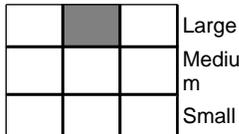
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# Schwab Total Stock Market Index

## Overview as of 05/31/2023

<b>Ticker</b>	<b>SWTSX</b>	Asset Classification	Large Blend
<b>Expense Ratio (02/27/2023)</b>	<b>0.03%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$70.91</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>5.39 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$17522.1 Million</b>		
<b># of Securities</b>	<b>3509</b>		
<b>Avg 12 Month Turnover (02/27/2023)</b>	<b>2.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

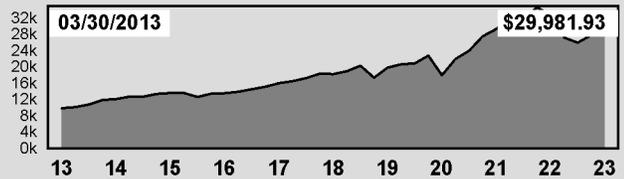


Morningstar®  
Style Box

## Investment Policy

The investment seeks to track the total return of the entire US stock market, as measured by the Dow Jones US Total Stock Market IndexSM.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 05/31/2023

Holding Name	% of TNA
Apple Inc	6.40%
Microsoft Corp	5.93%
Amazon.com Inc	2.61%
NVIDIA Corp	2.26%
Alphabet Inc Class A	1.78%
Alphabet Inc Class C	1.55%
Meta Platforms Inc Class A	1.43%
Berkshire Hathaway Inc Class B	1.40%
Tesla Inc	1.33%
UnitedHealth Group Inc	1.10%
Percent of Assets in Top Holdings	25.79%

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	7.24%	7.24%	-8.78%	18.31%	10.29%	11.61%	7.20%
<b>Morningstar Cat*</b>	5.67%	5.67%	-7.36%	17.68%	9.68%	10.85%	---

\* Morningstar LB Average

\*\* Life = Since Inception Date of 6/1/1999

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Schwab Total Stock Market Index	-19.53	25.63	20.71	30.88	-5.30

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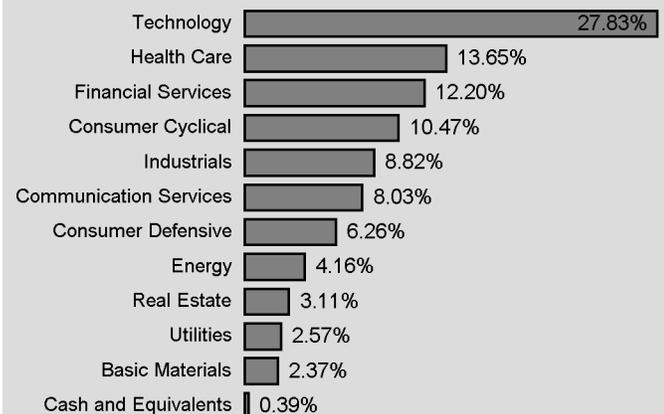
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## Top Sectors By Percent\*\* as of 05/31/2023



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# Vanguard® Value Index Adm

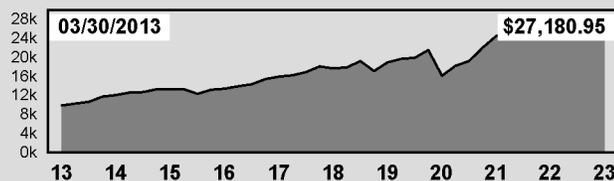
## Overview as of 05/31/2023

<b>Ticker</b>	<b>VVIAX</b>	Asset Classification	Large Value
<b>Expense Ratio (04/28/2023)</b>	<b>0.05%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$52.58</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>17.77 Yr(s)</b>		
<b>Asset Type</b>	<b>U.S. Equity</b>		
<b>Share Class Assets</b>	<b>\$140315.4 Million</b>		
<b># of Securities</b>	<b>343</b>		
<b>Avg 12 Month Turnover (04/28/2023)</b>	<b>5.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

## Investment Policy

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.

## Growth of \$10,000 Investment as of 03/31/2023



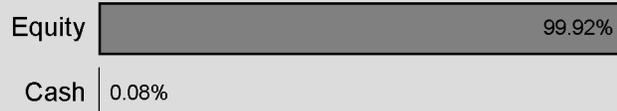
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Berkshire Hathaway Inc Class B	3.50%
Exxon Mobil Corp	2.85%
UnitedHealth Group Inc	2.72%
Johnson & Johnson	2.52%
JPMorgan Chase & Co	2.40%
Procter & Gamble Co	2.18%
Merck & Co Inc	1.73%
Chevron Corp	1.71%
Meta Platforms Inc Class A	1.58%
AbbVie Inc	1.58%
<b>Percent of Assets in Top Holdings</b>	<b>22.77%</b>

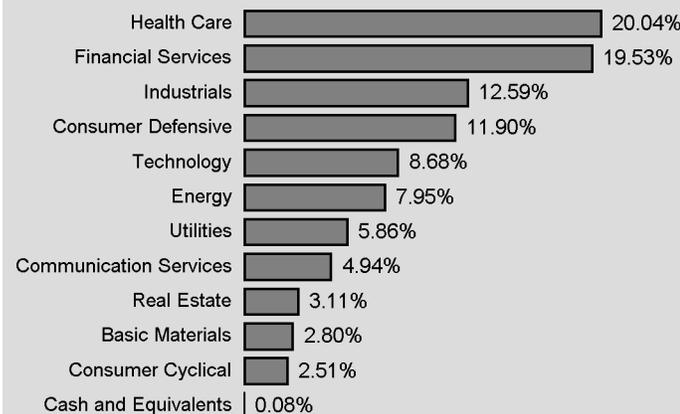
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## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	-0.98%	-0.98%	-3.99%	18.69%	8.85%	10.52%	6.96%
<b>Morningstar Cat*</b>	0.87%	0.87%	-5.10%	18.93%	7.78%	9.12%	---

\* Morningstar LV Average

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Value Index Adm	-2.08	26.49	2.29	25.82	-5.43

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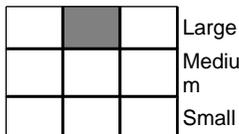
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# Fidelity® International Index

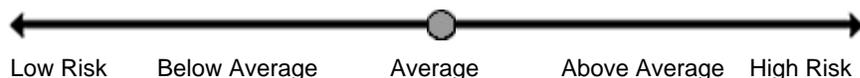
## Overview as of 05/31/2023

<b>Ticker</b>	<b>FSPSX</b>	Asset Classification	Foreign Large Blend
<b>Expense Ratio (04/29/2023)</b>	<b>0.04%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$44.16</b>		
<b>Sub-Advisor</b>	<b>Geode Capital Management, LLC</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>7.84 Yr(s)</b>		
<b>Asset Type</b>	<b>International Equity</b>		
<b>Share Class Assets</b>	<b>\$40479.7 Million</b>		
<b># of Securities</b>	<b>809</b>		
<b>Avg 12 Month Turnover (04/29/2023)</b>	<b>4.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		



Morningstar®  
Style Box

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	8.59%	8.59%	-0.18%	13.41%	3.64%	5.16%	6.26%
<b>Morningstar Cat*</b>	7.79%	7.79%	-2.32%	12.54%	2.86%	4.67%	---

\* Morningstar FB Average

\*\* Life = Since Inception Date of 9/8/2011

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information may be obtained by contacting the company 855-466-2275.

## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
<b>Fidelity® International Index</b>	-14.24	11.45	8.17	22.00	-13.52

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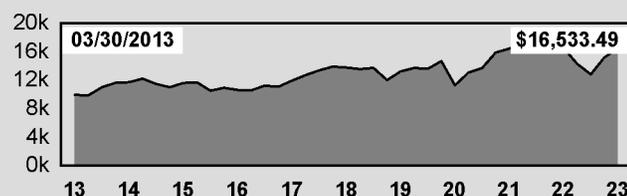
before choosing an investment product.

SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign stock markets.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	%of TNA
MSCI EAFE Index Future June 23	3.40%
Fidelity Revere Str Tr	2.61%
Nestle SA	2.17%
Novo Nordisk A/S Class B	1.69%
LVMH Moet Hennessy Louis Vuitton SE	1.64%
ASML Holding NV	1.57%
AstraZeneca PLC	1.40%
Novartis AG Registered Shares	1.36%
Roche Holding AG	1.35%
Shell PLC	1.33%
<b>Percent of Assets in Top Holdings</b>	<b>18.52%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Asset Allocation as of 04/30/2023

Equity	99.71%
Other	0.23%
Cash	0.06%

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023

Financial Services	17.76%
Industrials	15.77%
Health Care	13.65%
Consumer Cyclical	11.21%
Consumer Defensive	10.40%
Technology	8.27%
Basic Materials	7.11%
Energy	4.71%
Communication Services	4.49%
Utilities	3.27%
Cash and Equivalents	2.63%
Real Estate	2.63%
Preferred	0.09%
Government	0.09%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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## Risk

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All investing is subject to risk, including possible loss of principal.

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

**Investment style risk:** The chance that returns from the types of stocks in contained in the investment will trail returns from the overall stock market. As a group, non-U.S. stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Country risk:** The chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets. Country risk is especially high in emerging markets.

**Regional risk:** The chance that an entire region will be hurt by political upheaval, financial troubles, or natural disasters.

**Currency risk:** The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

These and other risks are detailed in the prospectus.

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## Style Analysis

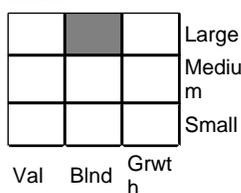
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# Vanguard® Emerging Mkts Stock Idx Adm

Overview as of 05/31/2023

<b>Ticker</b>	<b>VEMAX</b>	<b>Asset Classification</b>	Diversified Emerging Mkts
<b>Expense Ratio (02/27/2023)</b>	<b>0.14%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$32.53</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>11.01 Yr(s)</b>		
<b>Asset Type</b>	<b>International Equity</b>		
<b>Share Class Assets</b>	<b>\$94639.4 Million</b>		
<b># of Securities</b>	<b>4775</b>		
<b>Avg 12 Month Turnover (02/27/2023)</b>	<b>7.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

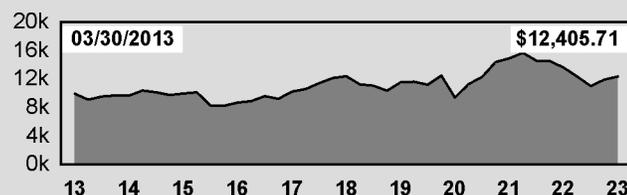


Morningstar® Style Box

## Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

## Growth of \$10,000 Investment as of 03/31/2023



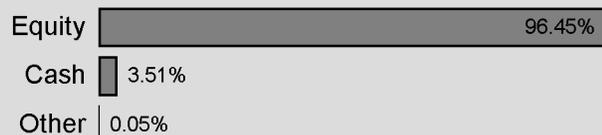
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Taiwan Semiconductor Manufacturing Co Ltd	4.69%
Tencent Holdings Ltd	3.73%
Alibaba Group Holding Ltd Ordinary Shares	2.17%
Reliance Industries Ltd	1.35%
Meituan Class B	1.12%
China Construction Bank Corp Class H	0.87%
Housing Development Finance Corp Ltd	0.84%
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.81%
Vale SA	0.79%
Infosys Ltd	0.77%
<b>Percent of Assets in Top Holdings</b>	<b>17.14%</b>

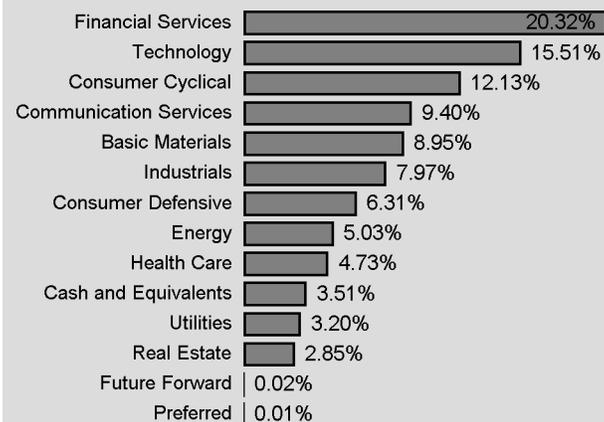
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	3.61%	3.61%	-9.13%	9.48%	-0.06%	2.18%	4.50%
<b>Morningstar Cat*</b>	4.83%	4.83%	-9.39%	9.29%	-0.80%	1.93%	---

\* Morningstar EM Average

\*\* Life = Since Inception Date of 6/23/2006

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Emerging Mkts Stock Idx Adm	-17.78	0.86	15.24	20.31	-14.58

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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Detail Report Disclosure Statement

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### Risk

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**Investment style risk:** The chance that returns from the types of stocks in contained in the investment will trail returns from the overall stock market. As a group, non-U.S. stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Country risk:** The chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets. Country risk is especially high in emerging markets.

**Regional risk:** The chance that an entire region will be hurt by political upheaval, financial troubles, or natural disasters.

**Currency risk:** The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

These and other risks are detailed in the prospectus.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

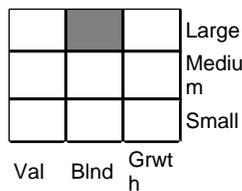
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# Vanguard® Total World Stock Index Admiral™

Overview as of 05/31/2023

<b>Ticker</b>	<b>VTWAX</b>
<b>Expense Ratio (02/27/2023)</b>	<b>0.10%</b>
<b>Month End NAV (05/31/2023)</b>	<b>\$32.67</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Manager</b>	<b>Team</b>
<b>Manager Tenure</b>	<b>7.89 Yr(s)</b>
<b>Asset Type</b>	<b>International Equity</b>
<b>Share Class Assets</b>	<b>\$36408.9 Million</b>
<b># of Securities</b>	<b>9611</b>
<b>Avg 12 Month Turnover (02/27/2023)</b>	<b>4.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Global Large-Stock Blend

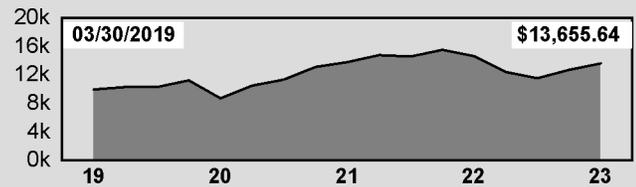


Morningstar®  
Style Box

## Investment Policy

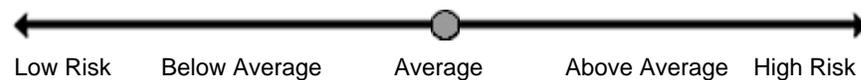
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	7.05%	7.05%	-6.97%	15.92%	n/a	n/a	8.89%
<b>Morningstar Cat*</b>	6.35%	6.35%	-5.65%	14.95%	6.37%	7.67%	---

\* Morningstar WB Average

\*\* Life = Since Inception Date of 2/7/2019

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Total World Stock Index Admiral	-18.01	18.19	16.69		

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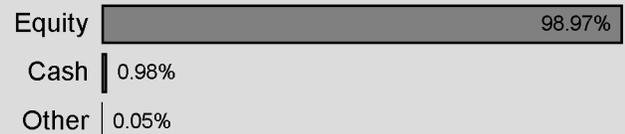
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Apple Inc	3.71%
Microsoft Corp	3.34%
Amazon.com Inc	1.36%
NVIDIA Corp	0.95%
Alphabet Inc Class A	0.95%
Alphabet Inc Class C	0.81%
Meta Platforms Inc Class A	0.78%
Berkshire Hathaway Inc Class B	0.72%
Exxon Mobil Corp	0.71%
UnitedHealth Group Inc	0.67%
<b>Percent of Assets in Top Holdings</b>	<b>14.00%</b>

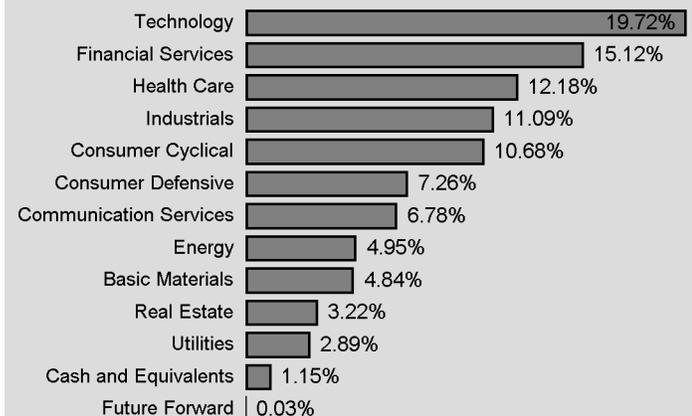
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## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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### Style Analysis

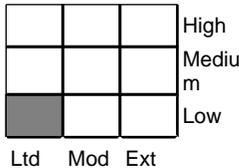
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# Vanguard® High-Yield Corporate Adm

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VWEAX</b>	Asset Classification	High Yield Bond
<b>Expense Ratio (05/25/2023)</b>	<b>0.13%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$5.18</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>5.60 Yr(s)</b>		
<b>Asset Type</b>	<b>Taxable Bond</b>		
<b>Share Class Assets</b>	<b>\$22746.6 Million</b>		
<b># of Securities</b>	<b>793</b>		
<b>Avg 12 Month Turnover (05/25/2023)</b>	<b>36.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

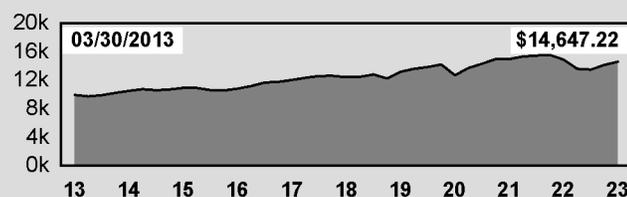


Morningstar®  
Style Box

## Investment Policy

The investment seeks to provide a high level of current income.

## Growth of \$10,000 Investment as of 03/31/2023



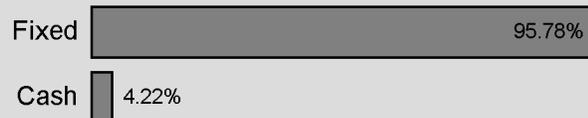
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 03/31/2023

Holding Name	% of TNA
United States Treasury Notes	1.12%
Imola Merger Corp.	0.93%
Herc Holdings Inc	0.77%
United States Treasury Notes	0.74%
Mozart Debt Merger Subordinated Inc.	0.69%
T-Mobile US Inc	0.68%
United States Treasury Notes	0.68%
United States Treasury Bills	0.67%
United States Treasury Notes	0.67%
SS&C Technologies, Inc.	0.62%
Percent of Assets in Top Holdings	7.57%

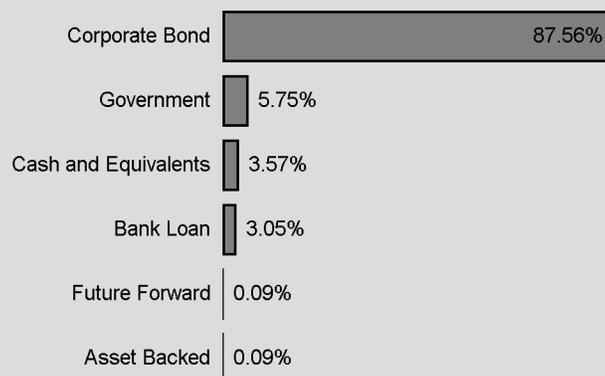
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## Asset Allocation as of 03/31/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 03/31/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	3.19%	3.19%	-1.95%	4.74%	3.25%	3.89%	5.83%
<b>Morningstar Cat*</b>	3.15%	3.15%	-3.56%	5.56%	2.51%	3.22%	---

\* Morningstar HY Average

\*\* Life = Since Inception Date of 11/12/2001

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard High-Yield Corporate Adm	-8.97	3.78	5.39	15.91	-2.87

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### Risk

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All investing is subject to risk, including possible loss of principal.

Bond investments are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

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*Credit risk:* The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

These and other risks are detailed in the prospectus.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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## Style Analysis

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

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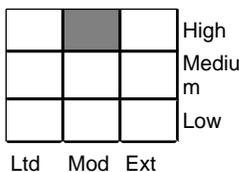
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# Fidelity® Interm Trs Bd Index

## Overview as of 05/31/2023

<b>Ticker</b>	<b>FUAMX</b>	Asset Classification	Intermediate Government
<b>Expense Ratio (04/29/2023)</b>	<b>0.03%</b>		
<b>Month End NAV (05/31/2023)</b>	<b>\$9.78</b>		
<b>Sub-Advisor</b>	<b>Fidelity Management &amp; Research</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>5.85 Yr(s)</b>		
<b>Asset Type</b>	<b>Taxable Bond</b>		
<b>Share Class Assets</b>	<b>\$6682.9 Million</b>		
<b># of Securities</b>	<b>62</b>		
<b>Avg 12 Month Turnover (04/29/2023)</b>	<b>41.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

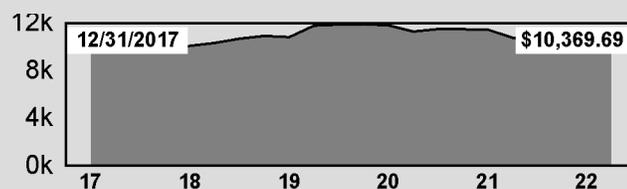


Morningstar®  
Style Box

## Investment Policy

The investment seeks a high level of current income.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
United States Treasury Notes 1.25%	5.17%
United States Treasury Notes 0.625%	5.13%
United States Treasury Notes 1.375%	4.30%
United States Treasury Notes 1.5%	4.28%
United States Treasury Notes 2.875%	4.23%
United States Treasury Notes 2.375%	4.01%
United States Treasury Notes 4.125%	3.50%
United States Treasury Notes 1.375%	3.45%
United States Treasury Notes 1.875%	3.23%
United States Treasury Notes 3.125%	3.17%
<b>Percent of Assets in Top Holdings</b>	<b>40.47%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	3.41%	3.41%	-4.01%	-4.28%	1.05%	n/a	0.59%
<b>Morningstar Cat*</b>	2.67%	2.67%	-4.31%	-3.30%	0.35%	0.59%	---

\* Morningstar GI Average

\*\* Life = Since Inception Date of 10/4/2017

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information may be obtained by contacting the company 855-466-2275.

## Calendar Year Performance as of 03/31/2023

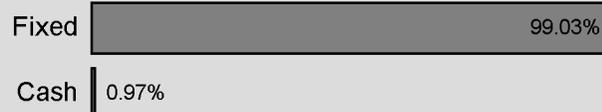
	2022	2021	2020	2019	2018
Fidelity® Interm Trs Bd Index	-12.72	-3.00	9.10	7.25	1.23

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before choosing an investment product.

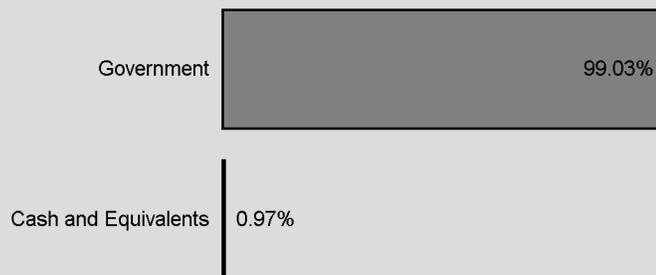
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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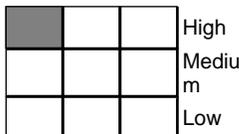
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# Vanguard® Short-Term Treasury Idx Admiral™

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VSBSX</b>	<b>Asset Classification</b>	Short Government		
<b>Expense Ratio (12/21/2022)</b>	<b>0.07%</b>				
<b>Month End NAV (05/31/2023)</b>	<b>\$19.34</b>				
<b>Sub-Advisor</b>	<b>None</b>				
<b>Manager</b>	<b>Joshua Barrickman</b>				
<b>Manager Tenure</b>	<b>10.27 Yr(s)</b>				
<b>Asset Type</b>	<b>Taxable Bond</b>				
<b>Share Class Assets</b>	<b>\$27163.0 Million</b>				
<b># of Securities</b>	<b>98</b>				
<b>Avg 12 Month Turnover (12/21/2022)</b>	<b>59.00%</b>				
<b>Redemption Fees</b>	<b>n/a</b>				

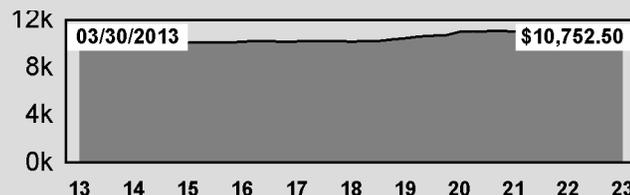


Ltd Mod Ext  
Morningstar®  
Style Box

## Investment Policy

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 05/31/2023

Holding Name	% of TNA
United States Treasury Notes	2.20%
United States Treasury Notes	2.15%
United States Treasury Notes	1.92%
United States Treasury Notes	1.83%
United States Treasury Notes	1.77%
United States Treasury Notes	1.74%
United States Treasury Notes	1.66%
United States Treasury Notes	1.61%
United States Treasury Notes	1.60%
United States Treasury Notes	1.57%
<b>Percent of Assets in Top Holdings</b>	<b>18.05%</b>

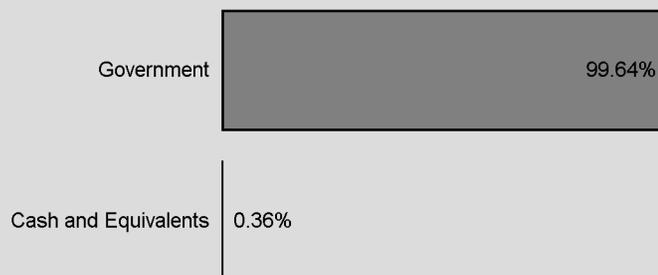
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## Asset Allocation as of 05/31/2023



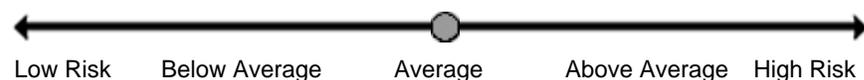
Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 05/31/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	1.60%	1.60%	0.15%	-0.88%	1.02%	0.73%	0.86%
<b>Morningstar Cat*</b>	1.60%	1.60%	-0.90%	-1.32%	0.66%	0.46%	---

\* Morningstar GS Average

\*\* Life = Since Inception Date of 12/28/2009

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Short-Term Treasury Idx Admiral	-3.87	-0.69	3.09	3.51	1.46

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# Fidelity® US Bond Index

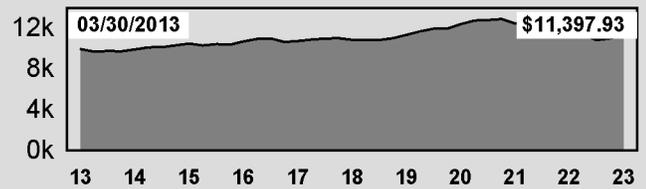
## Overview as of 05/31/2023

<b>Ticker</b>	<b>FXNAX</b>	<b>Asset Classification</b>
<b>Expense Ratio (10/29/2022)</b>	<b>0.03%</b>	Intermediate Core Bond
<b>Month End NAV (05/31/2023)</b>	<b>\$10.32</b>	
<b>Sub-Advisor</b>	<b>Fidelity Management &amp; Research</b>	
<b>Manager</b>	<b>Team</b>	
<b>Manager Tenure</b>	<b>5.81 Yr(s)</b>	Ltd Mod Ext
<b>Asset Type</b>	<b>Taxable Bond</b>	<b>Morningstar®</b>
<b>Share Class Assets</b>	<b>\$59630.2 Million</b>	<b>Style Box</b>
<b># of Securities</b>	<b>9359</b>	
<b>Avg 12 Month Turnover (10/29/2022)</b>	<b>50.00%</b>	
<b>Redemption Fees</b>	<b>n/a</b>	

## Investment Policy

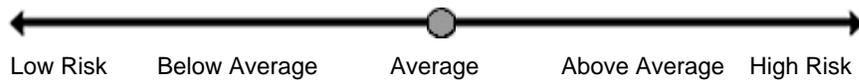
The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg US Aggregate Bond Index.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	3.06%	3.06%	-4.78%	-2.91%	0.89%	1.32%	1.93%
<b>Morningstar Cat*</b>	2.99%	2.99%	-5.07%	-2.26%	0.75%	1.19%	---

\* Morningstar CI Average

\*\* Life = Since Inception Date of 5/4/2011

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## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
United States Treasury Notes 2.75%	1.94%
United States Treasury Notes 1.5%	1.07%
United States Treasury Notes 2.625%	0.96%
Federal Home Loan Mortgage Corporation 2%	0.93%
United States Treasury Notes 1.5%	0.78%
United States Treasury Notes 3%	0.75%
United States Treasury Notes 3.5%	0.69%
United States Treasury Notes 4.125%	0.68%
United States Treasury Notes 0.5%	0.67%
United States Treasury Notes 1%	0.65%
<b>Percent of Assets in Top Holdings</b>	<b>9.12%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Asset Allocation as of 04/30/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

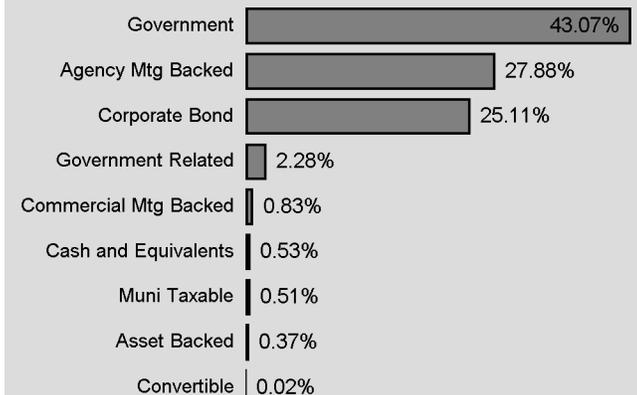
## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
<b>Fidelity® US Bond Index</b>	-13.03	-1.79	7.80	8.48	0.01

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SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Top Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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Morningstar Risk evaluates an investment's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in a product's 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 investment product. Products with less than three years of performance history are not rated.

All investing is subject to risk, including possible loss of principal.

Bond investments are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

## Style Analysis

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

For fixed-income investments, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by investment companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, investment companies are to report the lower rating; if three or more organizations/agencies have rated a security, investment companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, investment companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the investment. An NRSRO or rating agency ratings can change from time-to-time.

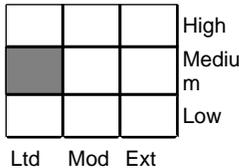
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For interest-rate sensitivity, Morningstar obtains from investment companies the average effective duration. Generally, Morningstar classifies a fixed-income investments interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those investments whose average effective duration is between 25% to 75% of MCBI's average effective duration; investments whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond investments, Morningstar also obtains from investment companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income investments static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

# Vanguard® Short-Term Investment-Grade Adm

Overview as of 05/31/2023

<b>Ticker</b>	<b>VFSUX</b>	<b>Asset Classification</b>	Short-Term Bond		
<b>Expense Ratio (05/25/2023)</b>	<b>0.10%</b>				
<b>Month End NAV (05/31/2023)</b>	<b>\$10.04</b>				
<b>Sub-Advisor</b>	<b>None</b>				
<b>Manager</b>	<b>Team</b>				
<b>Manager Tenure</b>	<b>4.33 Yr(s)</b>				
<b>Asset Type</b>	<b>Taxable Bond</b>				
<b>Share Class Assets</b>	<b>\$57917.9 Million</b>				
<b># of Securities</b>	<b>1921</b>				
<b>Avg 12 Month Turnover (05/25/2023)</b>	<b>77.00%</b>				
<b>Redemption Fees</b>	<b>n/a</b>				

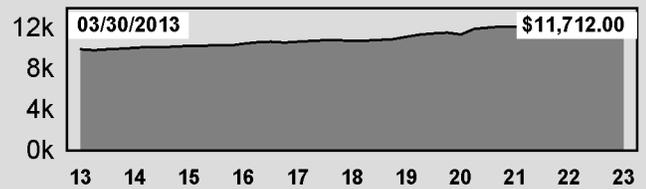


Morningstar®  
Style Box

## Investment Policy

The investment seeks to provide current income while maintaining limited price volatility.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 03/31/2023

Holding Name	%of TNA
United States Treasury Notes	1.16%
United States Treasury Notes	0.81%
United States Treasury Notes	0.78%
United States Treasury Notes	0.73%
United States Treasury Notes	0.54%
United States Treasury Notes	0.54%
The Boeing Company	0.54%
United States Treasury Notes	0.47%
United States Treasury Notes	0.46%
United States Treasury Notes	0.45%
<b>Percent of Assets in Top Holdings</b>	<b>6.48%</b>

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## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	1.88%	1.88%	-0.19%	0.75%	1.59%	1.59%	3.09%
<b>Morningstar Cat*</b>	1.73%	1.73%	-0.67%	0.91%	1.32%	1.18%	---

\* Morningstar CS Average

\*\* Life = Since Inception Date of 2/12/2001

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Short-Term Investment-Grade Adm	-5.75	-0.33	5.25	5.84	0.96

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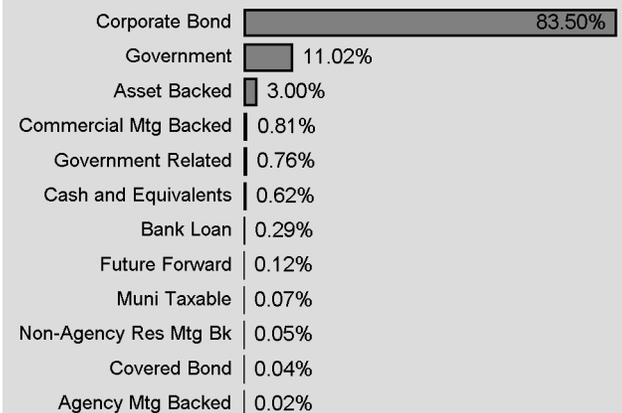
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Asset Allocation as of 03/31/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 03/31/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

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Bond investments are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

An investment could lose money over short or even long periods. You should expect the investment's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. Performance could be hurt by:

*Income risk:* The chance that the investment's income will decline because of falling interest rates.

*Interest rate risk:* The chance that bond prices overall will decline because of rising interest rates.

*Call risk:* The chance that during periods of falling interest rates, the issuer of a bond will repay—or call—securities with higher coupons, or interest rates, before their maturity dates. Forced to reinvest the unanticipated proceeds at lower interest rates, the investment would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates.

*Credit risk:* The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

These and other risks are detailed in the prospectus.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. An investment in a derivative instrument could lose more than the principal amount invested.

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## Style Analysis

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# Vanguard® Shrt-Term Infl-Prot Sec Idx Adm

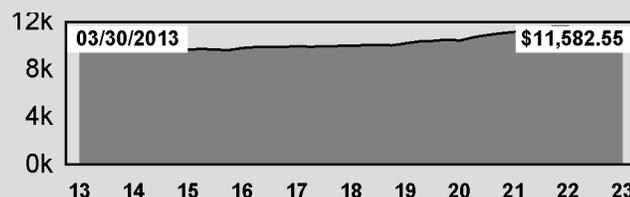
## Overview as of 05/31/2023

<b>Ticker</b>	<b>VTAPX</b>	<b>Asset Classification</b>
<b>Expense Ratio (01/31/2023)</b>	<b>0.06%</b>	<b>Inflation-Protected Bond</b>
<b>Month End NAV (05/31/2023)</b>	<b>\$23.82</b>	
<b>Sub-Advisor</b>	<b>None</b>	
<b>Manager</b>	<b>Joshua Barrickman</b>	
<b>Manager Tenure</b>	<b>10.64 Yr(s)</b>	<b>Ltd Mod Ext</b>
<b>Asset Type</b>	<b>Taxable Bond</b>	<b>Morningstar®</b>
<b>Share Class Assets</b>	<b>\$53313.5 Million</b>	<b>Style Box</b>
<b># of Securities</b>	<b>26</b>	
<b>Avg 12 Month Turnover (01/31/2023)</b>	<b>26.00%</b>	
<b>Redemption Fees</b>	<b>n/a</b>	

## Investment Policy

The investment seeks to track the performance of the Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	2.28%	2.28%	-0.36%	3.42%	2.92%	1.48%	1.51%
<b>Morningstar Cat*</b>	2.91%	2.91%	-5.08%	2.16%	2.60%	1.17%	---

\* Morningstar IP Average

\*\* Life = Since Inception Date of 10/16/2012

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-2.83	5.26	4.97	4.85	0.53

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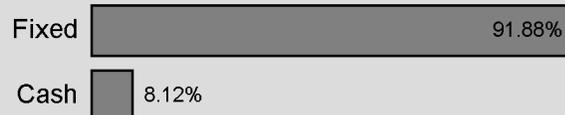
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United States Treasury Notes	4.92%
United States Treasury Notes	4.85%
United States Treasury Notes	4.74%
United States Treasury Notes	4.63%
United States Treasury Notes	4.58%
<b>Percent of Assets in Top Holdings</b>	<b>51.36%</b>

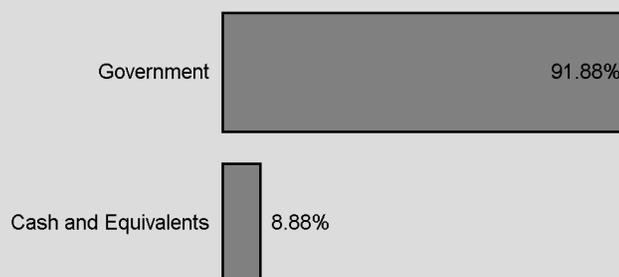
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*Morningstar seeks credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by investment companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, investment companies are to report the lower rating; if three or more organizations/agencies have rated a security, investment companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, investment companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the investment. An NRSRO or rating agency ratings can change from time-to-time.*

*For credit quality, Morningstar combines the credit rating information provided by the investment companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond investments are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Investments with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond investment. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.*

*For interest-rate sensitivity, Morningstar obtains from investment companies the average effective duration. Generally, Morningstar classifies a fixed-income investments interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those investments whose average effective duration is between 25% to 75% of MCBI's average effective duration; investments whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond investments, Morningstar also obtains from investment companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income investments static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.*

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# Vanguard® Federal Money Market Investor

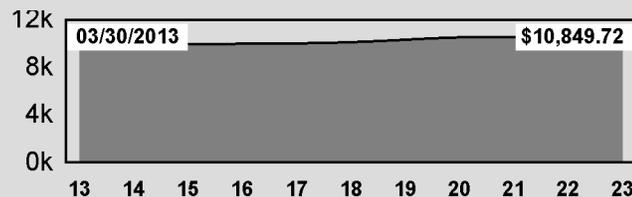
## Overview as of 05/31/2023

<b>Ticker</b>	<b>VMFXX</b>	Asset Classification	
<b>Expense Ratio (12/21/2022)</b>	<b>0.11%</b>	Money Market-Taxable	
<b>Month End NAV (05/31/2023)</b>	<b>\$1.00</b>		
<b>Sub-Advisor</b>	<b>None</b>		High
<b>Manager</b>	<b>John Lanius</b>		Medium
<b>Manager Tenure</b>	<b>15.42 Yr(s)</b>		Low
<b>Asset Type</b>	<b>Money Market</b>	Ltd	Mod
<b>Share Class Assets</b>	<b>\$247753.4 Million</b>		Ext
<b># of Securities</b>	<b>153</b>	Morningstar®	
<b>Avg 12 Month Turnover (12/21/2022)</b>	<b>n/a</b>	Style Box	
<b>Redemption Fees</b>	<b>n/a</b>		

## Investment Policy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1) The fund invests primarily in high-quality, short-term money market instruments.

## Growth of \$10,000 Investment as of 03/31/2023



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 05/31/2023

Holding Name	% of TNA
Federal Reserve Bank Of New York Federal Reserve Ba	46.47%
Fixed Income Clearing Corp. Fixed Income Clearing Cor	2.47%
Royal Bank Of Canada Royal Bank Of Canada 5.055000	1.52%
Federal Home Loan Banks	1.44%
United States Treasury Bills	0.94%
Federal Home Loan Banks	0.92%
Federal Home Loan Banks	0.91%
Federal Home Loan Banks	0.91%
Credit Agricole Corporate & Investment Bank Sa Credit	0.89%
United States Treasury Notes	0.87%
<b>Percent of Assets in Top Holdings</b>	<b>57.34%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time. The total shown above may be off as a result of rounding. TNA = Total Net Assets.

## Investment Risk \*

Rating data is currently not available.

## Annualized Performance as of 03/31/2023

	Yield***	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	<b>4.76%</b>	<b>1.10%</b>	<b>1.10%</b>	<b>2.66%</b>	<b>0.92%</b>	<b>1.34%</b>	<b>0.82%</b>	<b>3.88%</b>
<b>Morningstar Cat*</b>	<b>4.76%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>2.32%</b>	<b>0.79%</b>	<b>1.13%</b>	<b>0.65%</b>	<b>---</b>

\* Morningstar TM Average

\*\* Life = Since Inception Date of 7/13/1981

\*\* Seven-Day Yield quotation more closely reflects the current earnings than the total return quotation.

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information may be obtained by contacting the company 855-466-2275.

## Calendar Year Performance as of 03/31/2023

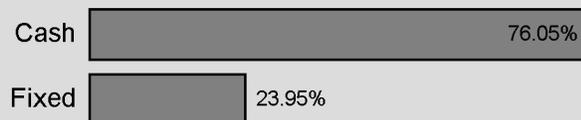
	2022	2021	2020	2019	2018
Vanguard Federal Money Market Investor	1.55	0.01	0.45	2.14	1.78

You should consider the investment objectives, risks, charges and expenses carefully before investing. This and other information is contained in the investment product's disclosure documents, which can be obtained by contacting the company 855-466-2275. You should read any disclosure documents carefully

before choosing an investment product.

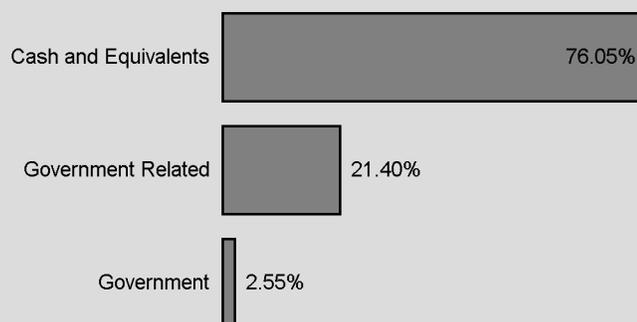
SEE DISCLOSURE STATEMENT ON THE FOLLOWING PAGE FOR MORE INFORMATION.

## Asset Allocation as of 05/31/2023



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top Sectors By Percent\*\* as of 05/31/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Detail Report Disclosure Statement

Vanguard Marketing Corporation (VMC) is the distributor of the Vanguard funds and a subsidiary of The Vanguard Group, Inc. VMC is a registered broker-dealer, member FINRA. Retirement plan recordkeeping and administrative services are provided by The Vanguard Group, Inc. (VGI). VGI has entered into an agreement with Ascensus, Inc. to provide certain plan recordkeeping and administrative services on its behalf. Ascensus is not affiliated with VMC, The Vanguard Group, Inc., or any of its affiliates.

The total return information does not reflect the deduction of the Sales Load that may apply if the investment shares were purchased outside of the Plan and, if the Sales Load were reflected, performance would be lower. Performance data shown does not reflect any applicable sales load, purchase, or redemption fees that may apply. If a fee is assessed actual performance would be lower than the performance shown.

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## Risk

Morningstar Risk evaluates an investment's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in a product's 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 investment product. Products with less than three years of performance history are not rated.

All investing is subject to risk, including possible loss of principal.

**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.**

The investment is designed for investors with a low tolerance for risk, however performance could be hurt by:

*Income risk: The chance that the investment's income will decline because of falling interest rates.*

*These and other risks are detailed in the prospectus.*

## Style Analysis

Based on following breakpoints Morningstar maps the calculated average asset weighted letter credit rating for all portfolios on the vertical axis of the style box: "Low" credit quality – where asset weighted average credit rating is less than "BBB-". "Medium" credit quality – where asset weighted average credit rating is less than "AA-" but greater or equal to "BBB-". "High" credit quality – where asset weighted average credit rating is "AA-" and higher.

A Rating of AA indicates a very strong capacity to meet financial commitments, while a rating of BBB indicates an adequate capacity to meet financial commitments, but more subject to adverse economic conditions. According to Standard & Poor's, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Fixed income investments are classified according to credit quality (the vertical axis) and sensitivity to changes in the interest rates (the horizontal axis.) The Style Box also forms the basis for Morningstar's style-based investment categories and market indexes.

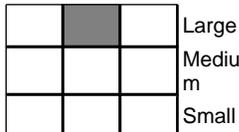
Morningstar, Inc. is not itself a Nationally Recognized Statistical Rating Organization (NRSRO) nor does it issue a credit rating on the investment. An NRSRO rating on a fixed-income security can change from time-to-time.

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# Vanguard® Balanced Index Adm

## Overview as of 05/31/2023

<b>Ticker</b>	<b>VBIAX</b>	Asset Classification	
<b>Expense Ratio (04/28/2023)</b>	<b>0.07%</b>	Moderate Allocation	
<b>Month End NAV (05/31/2023)</b>	<b>\$41.78</b>		
<b>Sub-Advisor</b>	<b>None</b>		
<b>Manager</b>	<b>Team</b>		
<b>Manager Tenure</b>	<b>3.72 Yr(s)</b>		
<b>Asset Type</b>	<b>Allocation</b>		
<b>Share Class Assets</b>	<b>\$48035.3 Million</b>		
<b># of Securities</b>	<b>15570</b>		
<b>Avg 12 Month Turnover (04/28/2023)</b>	<b>19.00%</b>		
<b>Redemption Fees</b>	<b>n/a</b>		

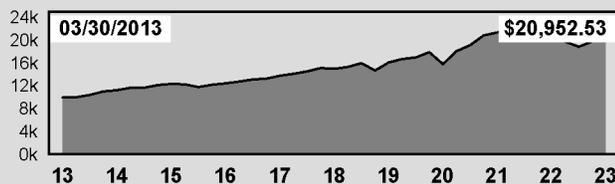


Morningstar®  
Style Box

## Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall US stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets.

## Growth of \$10,000 Investment as of 03/31/2023



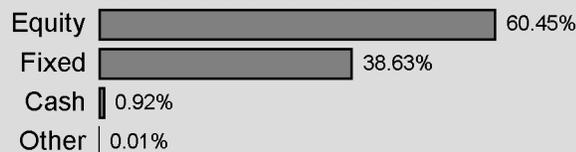
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 04/30/2023

Holding Name	% of TNA
Apple Inc	3.81%
Microsoft Corp	3.42%
Amazon.com Inc	1.37%
NVIDIA Corp	0.97%
Alphabet Inc Class A	0.95%
Alphabet Inc Class C	0.82%
Berkshire Hathaway Inc Class B	0.81%
Meta Platforms Inc Class A	0.80%
Exxon Mobil Corp	0.72%
UnitedHealth Group Inc	0.69%
<b>Percent of Assets in Top Holdings</b>	<b>14.36%</b>

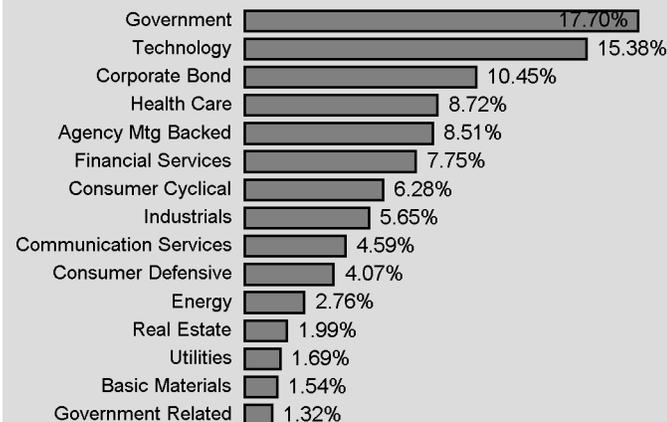
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## Asset Allocation as of 04/30/2023



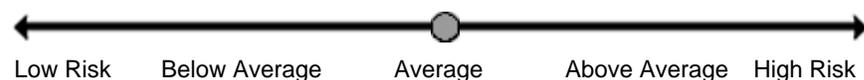
Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions.

## Top 15 Sectors By Percent\*\* as of 04/30/2023



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Investment Risk \*



\* Relative to applicable Morningstar category.

## Annualized Performance as of 03/31/2023

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life**
<b>Fund</b>	5.59%	5.59%	-7.05%	9.69%	6.84%	7.68%	6.29%
<b>Morningstar Cat*</b>	3.78%	3.78%	-6.50%	9.83%	5.22%	6.08%	---

\* Morningstar MA Average

\*\* Life = Since Inception Date of 11/13/2000

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## Calendar Year Performance as of 03/31/2023

	2022	2021	2020	2019	2018
Vanguard Balanced Index Adm	-16.90	14.22	16.40	21.79	-2.86

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### Risk

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All investing is subject to risk, including possible loss of principal.

An investment could lose money over short or even long periods. The investment may be subject to several stock and bond market risks, any of which could cause an investor to lose money. Performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

**Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.

**Income risk:** The chance that the investment's income will decline because of falling interest rates.

**Credit risk:** The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

These and other risks are detailed in the prospectus.

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### Style Analysis

The Morningstar Style Box reveals investment style as of the date noted on this report. For equity investments the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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