

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) ANNUAL DISCLOSURE

As you know you are a participant in the Kimble Company 401(k) Retirement Plan or Kimble Recycling & Disclosure, Inc. 401(k) Retirement Plan (as applicable the “Plan”). As an employee that is eligible to participate in the Plan, information was provided to you regarding the process for enrolling in the Plan and selecting investment funds. However, at times contributions may be made to your account for which you have not made any investment fund selection. These circumstances include situations where you have rolled over funds into your account with no investment direction, a fund in which you currently have funds is eliminated from the Plan, you receive a profit-sharing distribution or you are automatically enrolled in the Plan. In these situations, your employer has invested your funds for you according to certain default funds as discussed below.

Investment of Contributions

If you have not elected otherwise contributions that were contributed for you on or after date of your enrollment in the Plan, will, and continue to, be invested in the Vanguard Institutional Target Retirement Fund which most closely corresponds to the year of your 65th Birthday. Additionally, funds in any Vanguard Institutional Target Retirement Fund which is eliminated based upon the applicable target date having passed, will be placed into the Vanguard Institutional Target Retirement Income Fund- Institutional Shares. This default investment is intended to meet the requirements of a Qualified Default Investment Alternative (QDIA) based on Department of Labor regulations. Attached hereto is a description of each fund, its investment objectives, risk and return characteristics and the fees and expenses associated with each fund. Please understand that you will only be default invested into one the attached funds at a time.

You may select investment funds other than the default fund and obtain information regarding the other investment funds available under the Plan

online at www.voyaretirementplans.com or by calling the Voya Customer Contact Center at 800-584-6001. *Please note that changes to the investment of ongoing contributions must be made separately from changes to existing assets in your account.*

Transfers out of the Default Fund

You have the right to transfer your assets out of the default fund to any other fund offered under the Plan at any time you desire, subject only to certain blackout periods and Voya's excessive trading policy (attached hereto). There are no fees charged for your transfer of funds out of the default fund into other funds offered under the Plan. You may initiate a transfer or request a list of the investment funds available and additional information regarding those funds online at www.voyaretirementplans.com or by calling the Voya Customer Contact Center at 800-584-6001.

Beneficiary Designation

Bear in mind that if you have not designated a beneficiary for your account, benefits that may be payable upon your death will be made to your spouse if you are married and to your estate if you are not married at the time of your death. To designate a beneficiary please contact your employer at the number below under Questions and Additional Information. Refer to the Summary Plan Description for more detailed information.

Questions and Additional Information

If you have any questions or need additional information regarding the Plan and your contributions please contact your employer ***Human Resources Manager at 330-343-1226 ext. 2261*** or the Voya Customer Contact Center at 800-584-6001.

Voya Financial® “Excessive Trading” Policy

The Voya Financial® family of companies (Voya®), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya’s current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

1. Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

Voya currently defines Excessive Trading as:

- a. More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a “round-trip”). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya’s definition of Excessive Trading; or
- b. Six round-trips within a 12 month period.

The following transactions are excluded when determining whether trading activity is excessive:

- a. Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- b. Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;
- c. Purchases and sales of fund shares in the amount of \$5,000 or less;
- d. Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- e. Transactions initiated by a member of the Voya® family of insurance companies.

2. If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time (“Electronic Trading Privileges”). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual’s trading activity may also be sent to the fund whose shares were involved in the trading activity.

3. If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.
4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.
5. Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.
6. Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.



This Excessive Trading Policy applies to products and services offered through the Voya® family of companies.

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Vanguard® Institutional Target Retirement 2015 Fund - Institutional Shares

Category
Target-Date 2015

Investment Objective & Strategy

From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21			
3 Yr Std Dev	7.24	Rel S&P 500	0.39
3 Yr Beta	0.63	Rel Cat	0.84

Principal Risks

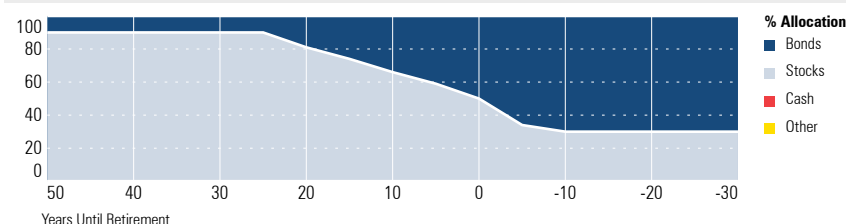
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

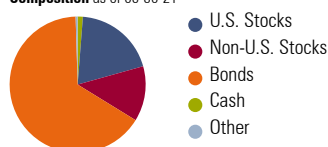
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

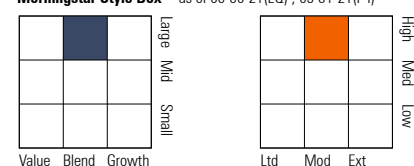


Portfolio Analysis

Composition as of 06-30-21



Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Bond Market II Idx Inv	36.62
Vanguard Total Stock Market Idx I	19.53
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	15.72
Vanguard Total Intl Bd II Idx Admiral	15.11
Vanguard Total Intl Stock Index Inv	13.01

Credit Analysis: % Bonds as of 05-31-21

AAA	78	BB	0
AA	2	B	0
A	9	Below B	0
BBB	11	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.81
Sensitive	42.12
Defensive	21.07

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	65.31
Corporate	18.91
Securitized	13.55
Municipal	0.39
Cash/Cash Equivalents	1.84
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	10,929.3
Annual Turnover Ratio %	24.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2020 Fund - Institutional Shares

Category

Target-Date 2020

Investment Objective & Strategy

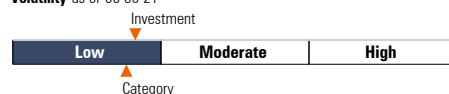
From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.61	0.52	1.01
3 Yr Beta	0.84	—	1.02

Principal Risks

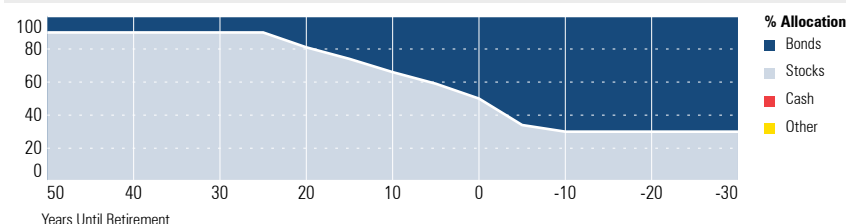
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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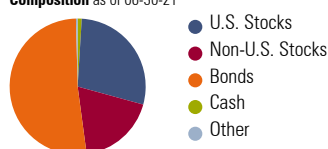
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

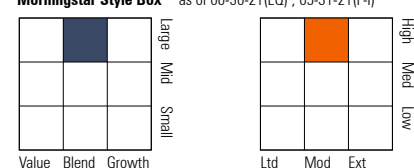


Portfolio Analysis

Composition as of 06-30-21



Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Bond Market II Idx Inv	30.94
Vanguard Total Stock Market Idx I	28.47
Vanguard Total Intl Stock Index Inv	18.48
Vanguard Total Intl Bd II Idx Admiral	12.64
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	9.38

Credit Analysis: % Bonds as of 05-31-21

AAA	76	BB	0
AA	2	B	0
A	9	Below B	0
BBB	12	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.72
Sensitive	42.19
Defensive	21.09

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	62.94
Corporate	20.27
Securitized	14.55
Municipal	0.42
Cash/Cash Equivalents	1.83
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	31,851.7
Annual Turnover Ratio %	24.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2025 Fund - Institutional Shares

Category

Target-Date 2025

Investment Objective & Strategy

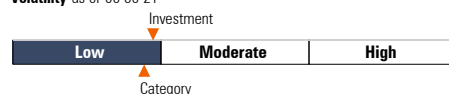
From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.33	0.61	1.05
3 Yr Beta	0.99	—	1.05

Principal Risks

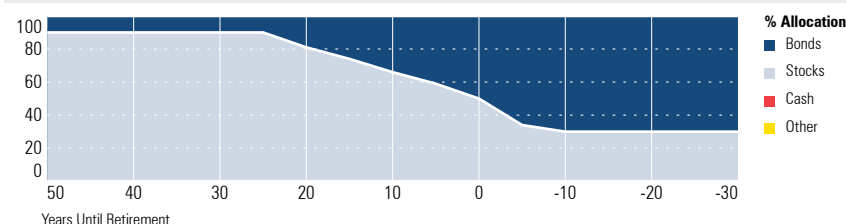
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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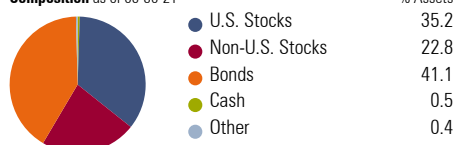
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Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 06-30-21



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	35.44
Vanguard Total Bond Market II Idx Inv	28.63
Vanguard Total Intl Stock Index Inv	22.64
Vanguard Total Intl Bd II Idx Admiral	11.69
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	1.63

Credit Analysis: % Bonds as of 05-31-21

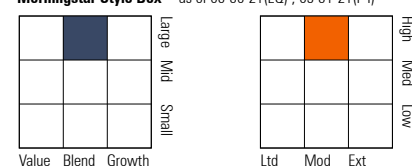
AAA	70	BB	0
AA	3	B	0
A	12	Below B	0
BBB	15	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	51,716.5
Annual Turnover Ratio %	24.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.66
Sensitive	42.23
Defensive	21.10

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	57.58
Corporate	23.72
Securitized	17.02
Municipal	0.49
Cash/Cash Equivalents	1.20
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® Institutional Target Retirement 2030 Fund - Institutional Shares

Category

Target-Date 2030

Investment Objective & Strategy

From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.70	0.69	1.02
3 Yr Beta	1.12	—	1.03

Principal Risks

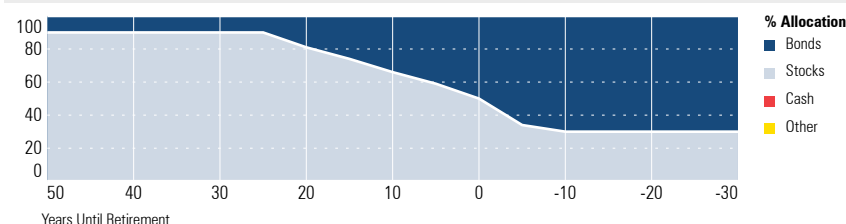
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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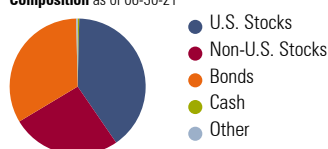
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

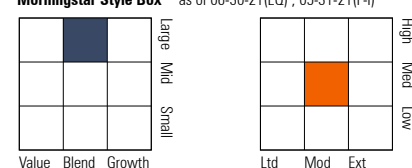


Portfolio Analysis

Composition as of 06-30-21



Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	40.27
Vanguard Total Intl Stock Index Inv	25.83
Vanguard Total Bond Market II Idx Inv	24.10
Vanguard Total Intl Bd II Idx Admiral	9.79

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.66
Sensitive	42.24
Defensive	21.10

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	55.98
Corporate	24.67
Securitized	17.71
Municipal	0.51
Cash/Cash Equivalents	1.13
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	54,535.3
Annual Turnover Ratio %	21.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2035 Fund - Institutional Shares

Category

Target-Date 2035

Investment Objective & Strategy

From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21			
3 Yr Std Dev	Port Avg 14.05	Rel S&P 500 0.76	Rel Cat 0.99
3 Yr Beta	1.23	—	0.99

Principal Risks

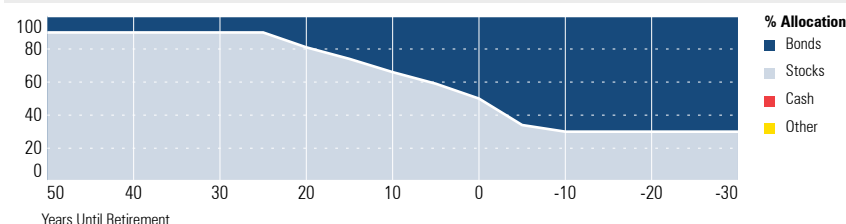
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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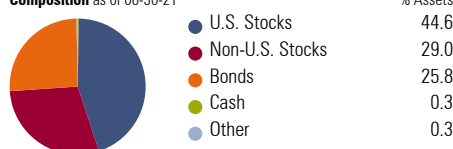
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Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 06-30-21



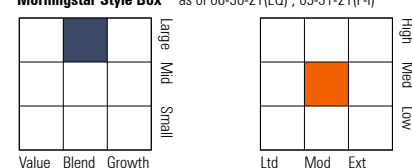
Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	44.87
Vanguard Total Intl Stock Index Inv	28.84
Vanguard Total Bond Market II Idx Inv	18.74
Vanguard Total Intl Bd II Idx Admiral	7.56

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.66
Sensitive	42.24
Defensive	21.11

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	55.92
Corporate	24.69
Securitized	17.73
Municipal	0.51
Cash/Cash Equivalents	1.15
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	50,067.8
Annual Turnover Ratio %	18.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2040 Fund - Institutional Shares

Category
Target-Date 2040

Investment Objective & Strategy

From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.41	0.83	1.00
3 Yr Beta	1.35	—	1.00

Principal Risks

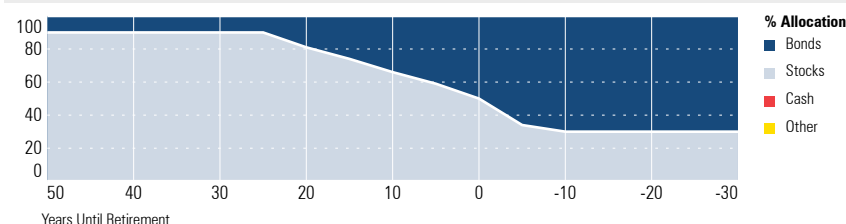
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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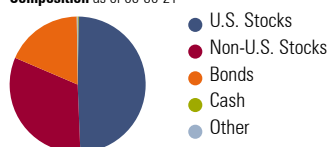
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



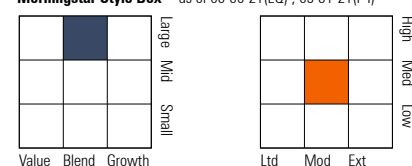
Portfolio Analysis

Composition as of 06-30-21



% Assets

Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	49.36
Vanguard Total Intl Stock Index Inv	31.89
Vanguard Total Bond Market II Idx Inv	13.44
Vanguard Total Intl Bd II Idx Admiral	5.27

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.67
Sensitive	42.24
Defensive	21.10

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	55.54
Corporate	24.71
Securitized	17.79
Municipal	0.51
Cash/Cash Equivalents	1.46
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	46,252.6
Annual Turnover Ratio %	15.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2045 Fund - Institutional Shares

Category
Target-Date 2045

Investment Objective & Strategy

From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.62	0.90	1.01
3 Yr Beta	1.46	—	1.02

Principal Risks

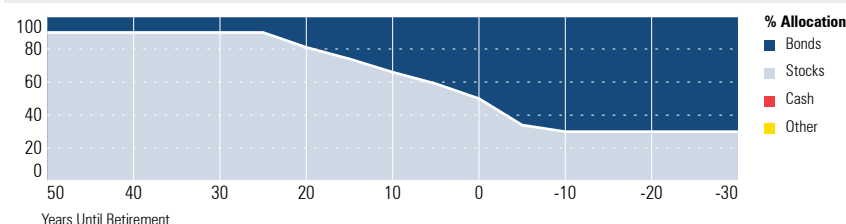
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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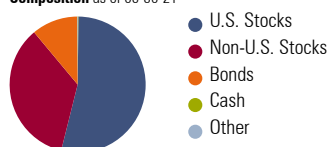
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

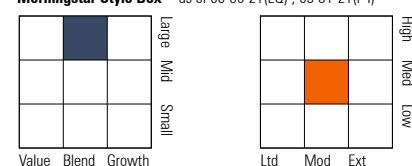


Portfolio Analysis

Composition as of 06-30-21



Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	53.98
Vanguard Total Intl Stock Index Inv	34.84
Vanguard Total Bond Market II Idx Inv	8.11
Vanguard Total Intl Bd II Idx Admiral	3.02

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.66
Sensitive	42.24
Defensive	21.11

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	54.95
Corporate	24.75
Securitized	17.90
Municipal	0.52
Cash/Cash Equivalents	1.88
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	40,240.6
Annual Turnover Ratio %	12.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2050 Fund - Institutional Shares

Category

Target-Date 2050

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.64	0.90	0.99
3 Yr Beta	1.46	—	1.00

Principal Risks

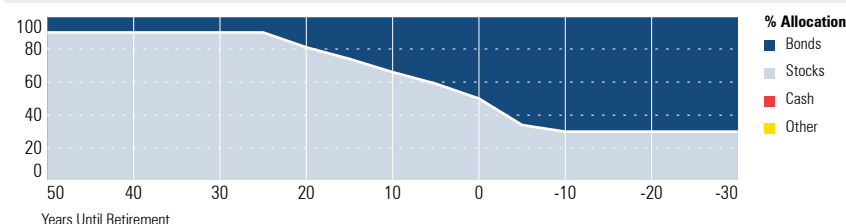
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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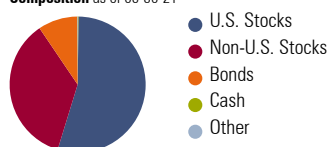
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Allocation of Stocks and Bonds



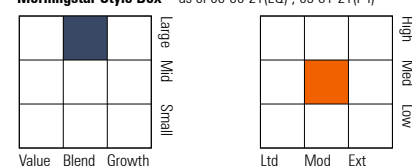
Portfolio Analysis

Composition as of 06-30-21



% Assets

Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	54.81
Vanguard Total Intl Stock Index Inv	35.58
Vanguard Total Bond Market II Idx Inv	7.10
Vanguard Total Intl Bd II Idx Admiral	2.43

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.68
Sensitive	42.22
Defensive	21.10

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	54.14
Corporate	24.87
Securitized	18.12
Municipal	0.52
Cash/Cash Equivalents	2.35
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	32,522.9
Annual Turnover Ratio %	12.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2055 Fund - Institutional Shares

Category
Target-Date 2055

Investment Objective & Strategy

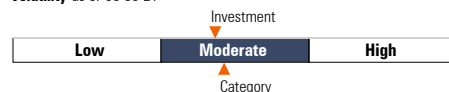
From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.64	0.90	0.98
3 Yr Beta	1.46	—	0.99

Principal Risks

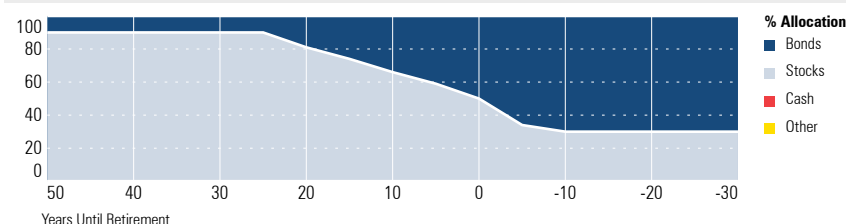
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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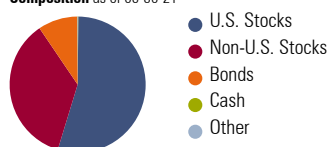
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Allocation of Stocks and Bonds



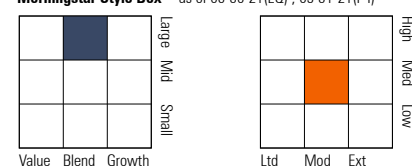
Portfolio Analysis

Composition as of 06-30-21



% Assets

Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	54.83
Vanguard Total Intl Stock Index Inv	35.60
Vanguard Total Bond Market II Idx Inv	7.10
Vanguard Total Intl Bd II Idx Admiral	2.44

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.68
Sensitive	42.22
Defensive	21.10

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	54.41
Corporate	24.99
Securitized	18.21
Municipal	0.53
Cash/Cash Equivalents	1.87
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	18,744.3
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2060 Fund - Institutional Shares

Category

Target-Date 2060

Investment Objective & Strategy

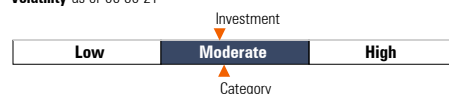
From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.68	0.90	0.98
3 Yr Beta	1.46	—	0.99

Principal Risks

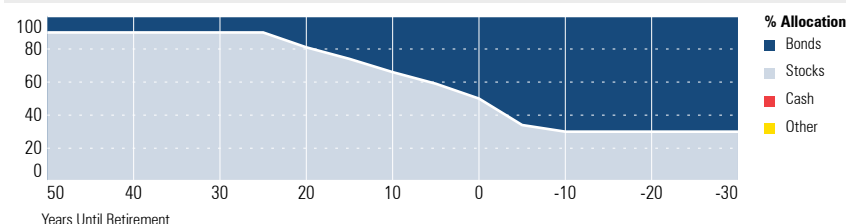
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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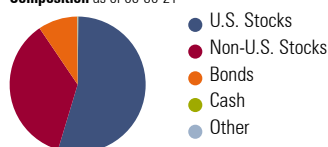
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Allocation of Stocks and Bonds

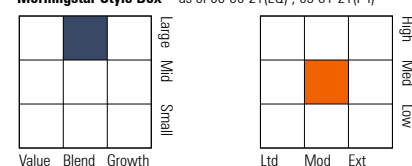


Portfolio Analysis

Composition as of 06-30-21



Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	54.79
Vanguard Total Intl Stock Index Inv	35.67
Vanguard Total Bond Market II Idx Inv	7.09
Vanguard Total Intl Bd II Idx Admiral	2.43

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.68
Sensitive	42.21
Defensive	21.10

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	54.46
Corporate	25.01
Securitized	18.22
Municipal	0.53
Cash/Cash Equivalents	1.78
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	7,582.8
Annual Turnover Ratio %	9.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement 2065 Fund - Institutional Shares

Category
Target-Date 2065 +

Investment Objective & Strategy

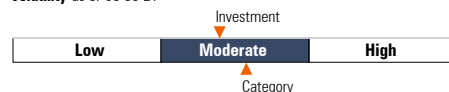
From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.70	0.90	0.96
3 Yr Beta	1.46	—	0.96

Principal Risks

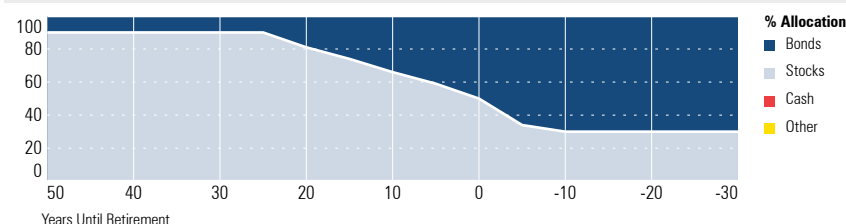
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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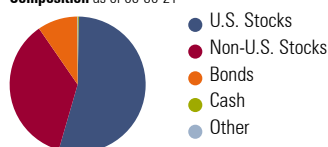
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Allocation of Stocks and Bonds



Portfolio Analysis

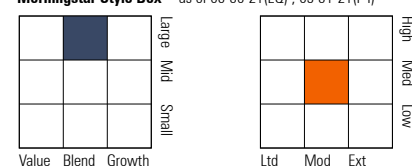
Composition as of 06-30-21



% Assets

54.2
35.9
9.5
0.3
0.1

Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Stock Market Idx I	54.49
Vanguard Total Intl Stock Index Inv	35.70
Vanguard Total Bond Market II Idx Inv	7.00
Vanguard Total Intl Bd II Idx Admiral	2.67

Credit Analysis: % Bonds as of 05-31-21

AAA	68	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.70
Sensitive	42.21
Defensive	21.10

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	54.48
Corporate	24.44
Securitized	17.62
Municipal	0.51
Cash/Cash Equivalents	2.96
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	07-12-17
Total Fund Assets (\$mil)	1,172.1
Annual Turnover Ratio %	14.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2017.
Walter Nejman. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Target Retirement Income Fund - Institutional Shares

Category

Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Volatility and Risk

Volatility as of 06-30-21

Investment

Low	Moderate	High
▲		
Category		

Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.13	0.33	0.92
3 Yr Beta	0.53	—	0.95

Principal Risks

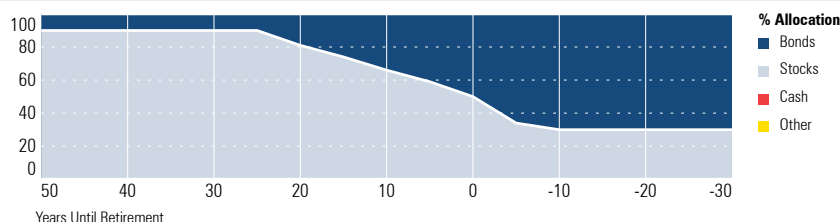
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

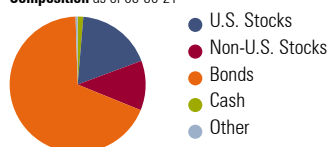
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



Portfolio Analysis

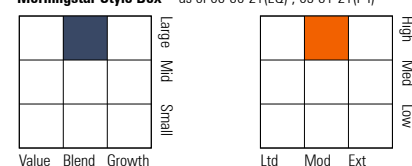
Composition as of 06-30-21



% Assets

U.S. Stocks	18.0
Non-U.S. Stocks	11.8
Bonds	68.4
Cash	1.4
Other	0.5

Morningstar Style Box™ as of 06-30-21(EQ) ; 05-31-21(F-I)



Top 5 Holdings as of 06-30-21

	% Assets
Vanguard Total Bond Market II Idx Inv	37.61
Vanguard Total Stock Market Idx I	18.09
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.98
Vanguard Total Intl Bd II Idx Admiral	15.56
Vanguard Total Intl Stock Index Inv	11.71

Credit Analysis: % Bonds as of 05-31-21

AAA	78	BB	0
AA	2	B	0
A	9	Below B	0
BBB	11	Not Rated	0

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	36.75
Sensitive	42.17
Defensive	21.08

Morningstar F-I Sectors as of 06-30-21

	% Fund
Government	65.65
Corporate	18.67
Securitized	13.38
Municipal	0.38
Cash/Cash Equivalents	1.92
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	9,405.7
Annual Turnover Ratio %	21.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes