

**HYAS**  
GROUP

## **COUNTY OF SAN BERNARDINO**

**Combined Retirement and RMT Plans**

September 30, 2020 Performance Report

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# Section 1

**CAUTIOUS TOLERANCE**

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

## **GLOBAL ECONOMIC LANDSCAPE**

- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

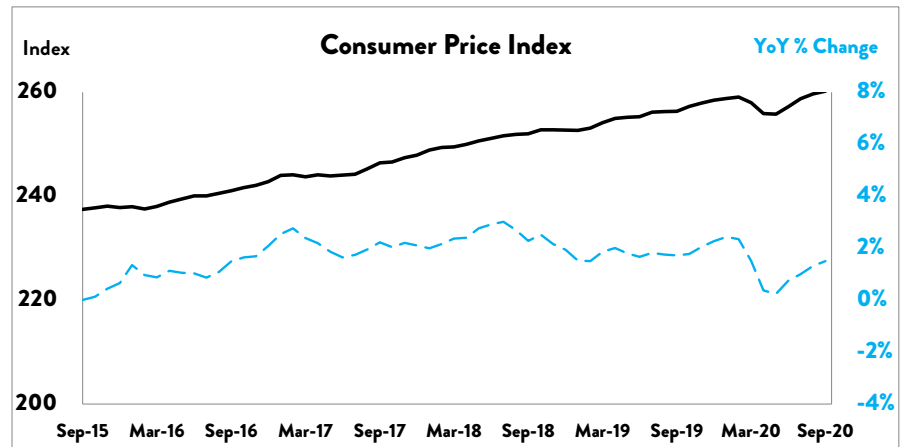
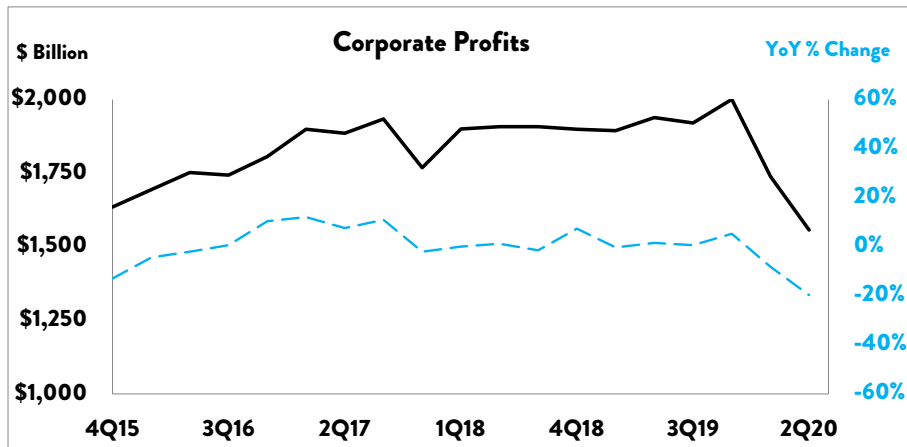
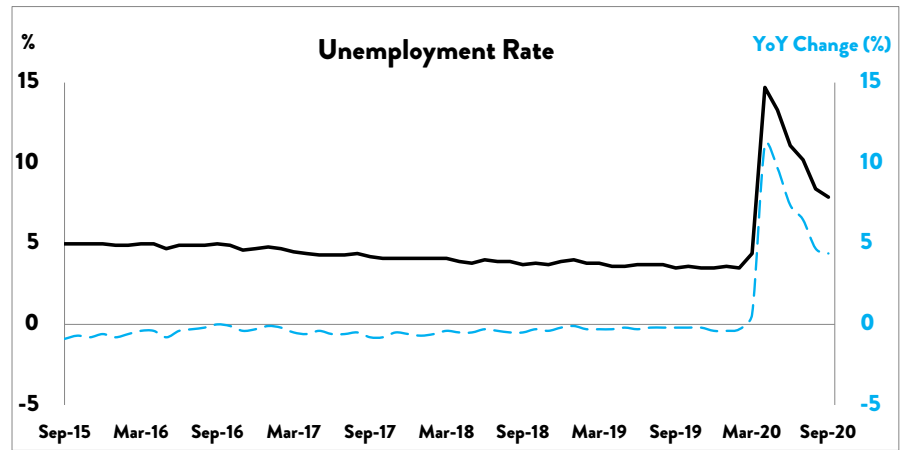
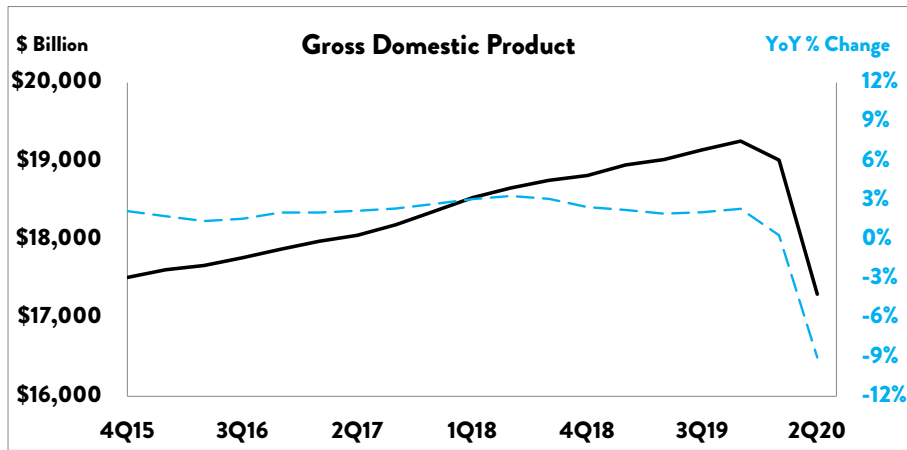
## **GLOBAL FINANCIAL MARKETS**

- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

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# 3Q2020 Economic Data



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

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	661,000	4,781,000	-20,787,000	300	Sep-20
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20

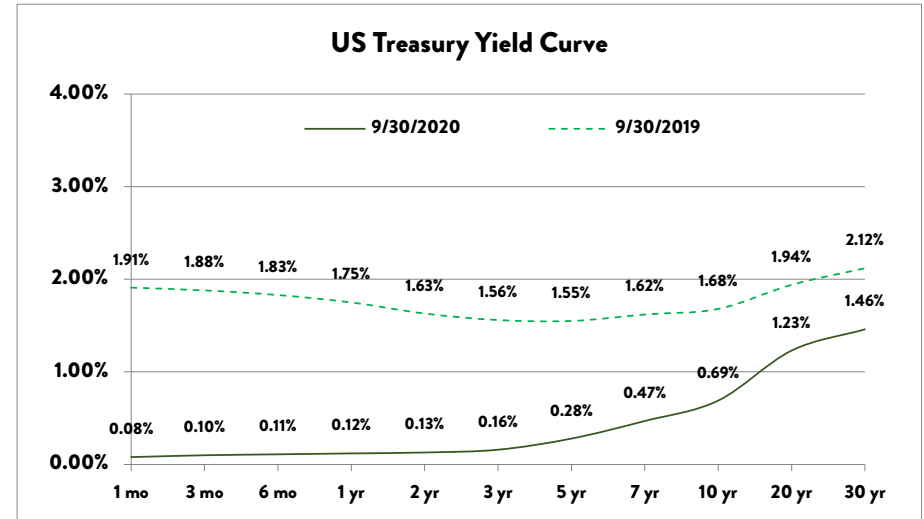
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20

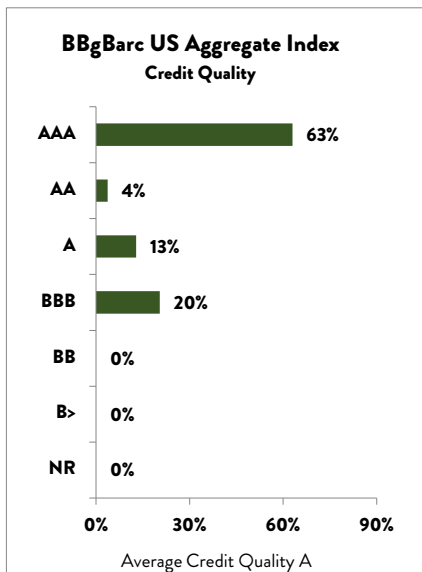
\*% Off Low

# 3Q2020 Bond Market Data

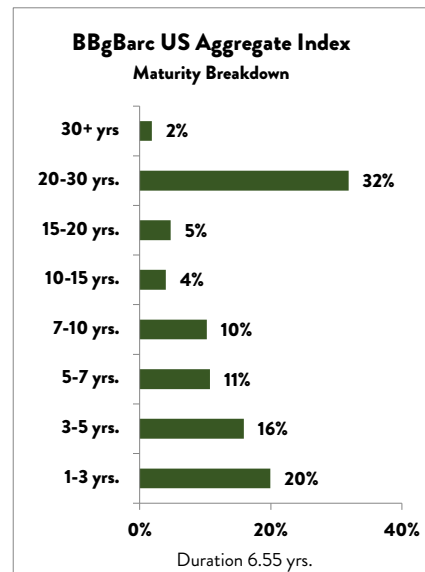
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%



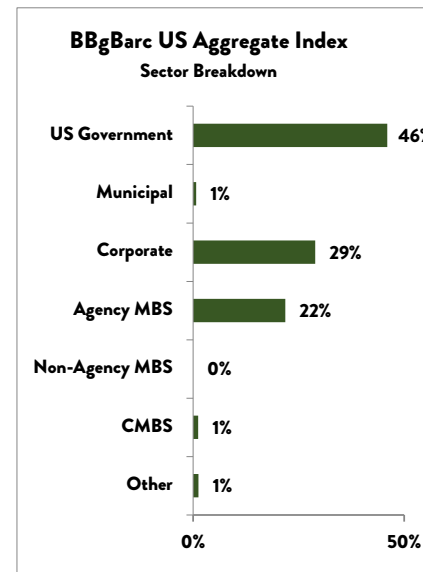
Source: Department of US Treasury



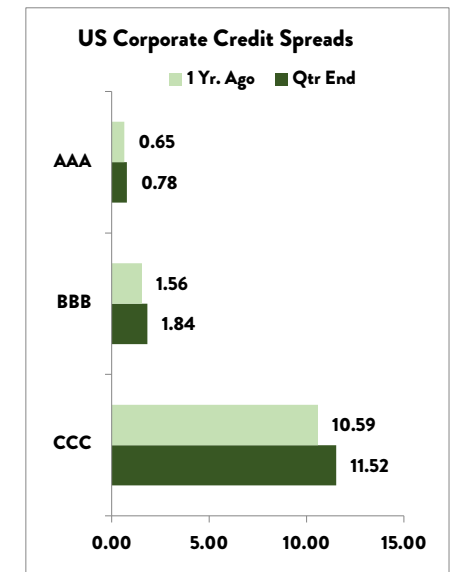
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

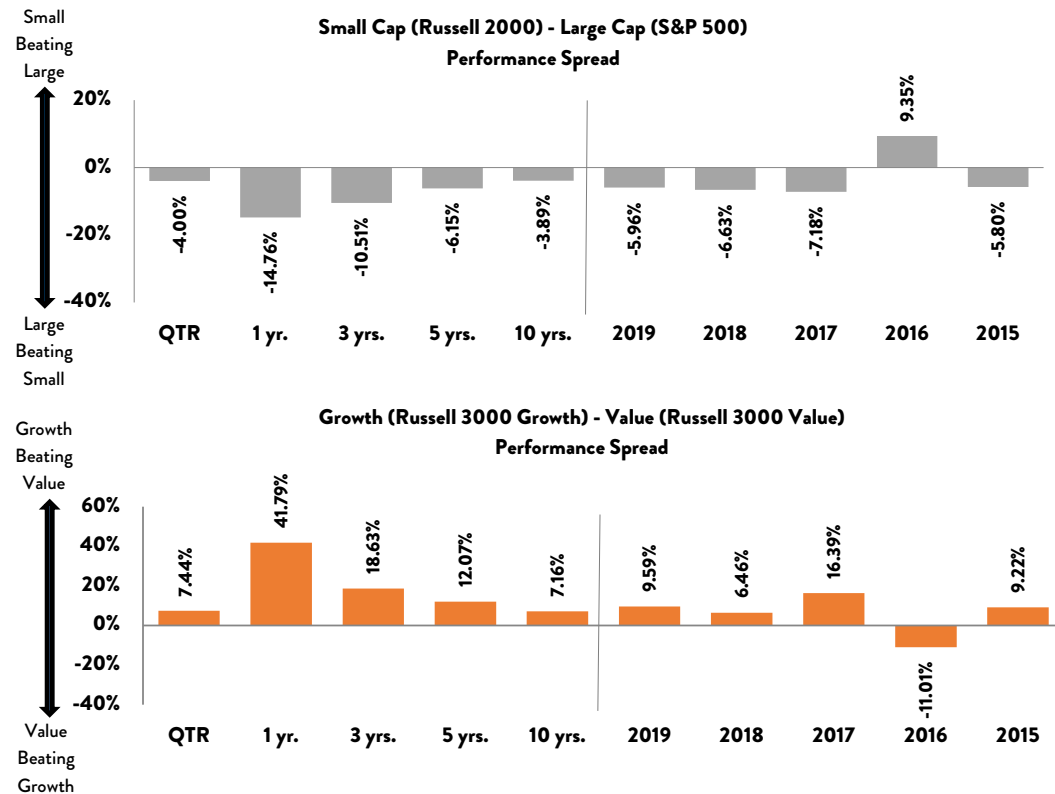
# 3Q2020 US Equity Market Data

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

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	12%	Consumer Discretionary	15.06%	23.38%	28.89%
	3%	Materials	13.31%	5.47%	12.19%
	8%	Industrials	12.48%	-3.99%	1.32%
	28%	Information Technology	11.95%	28.69%	47.23%
	7%	Consumer Staples	10.38%	4.13%	7.79%
	11%	Communication Services	8.94%	8.60%	18.37%
	3%	Utilities	6.14%	-5.68%	-4.97%
	14%	Health Care	5.87%	5.01%	20.11%
	10%	Financials	4.45%	-20.22%	-11.87%
	3%	Real Estate	1.92%	-6.78%	-7.28%
2%	Energy	-19.72%	-48.09%	-45.24%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
	18%	Industrials	10.19%	-4.24%	3.80%
	6%	Materials	6.73%	-8.70%	-2.41%
	16%	Information Technology	5.47%	1.00%	12.35%
	11%	Health Care	3.65%	9.45%	21.53%
	2%	Communication Services	0.24%	-16.30%	-13.10%
	9%	Real Estate	-2.08%	-26.15%	-24.12%
	14%	Financials	-2.85%	-25.94%	-22.13%
4%	Utilities	-4.27%	-24.35%	-25.94%	
1%	Energy	-11.09%	-53.04%	-46.82%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
	14%	Health Care	9.17%	2.36%	16.75%
	18%	Industrials	6.53%	-12.28%	-5.91%
	5%	Materials	2.13%	-16.00%	-9.75%
	4%	Consumer Staples	1.57%	-6.79%	1.16%
	14%	Information Technology	-0.58%	-9.82%	0.73%
	8%	Real Estate	-1.43%	-26.22%	-24.17%
	16%	Financials	-3.60%	-31.48%	-26.10%
	3%	Communication Services	-5.89%	-2.82%	-0.08%
3%	Energy	-9.68%	-58.94%	-56.27%	
2%	Utilities	-10.02%	-22.69%	-22.64%	

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%





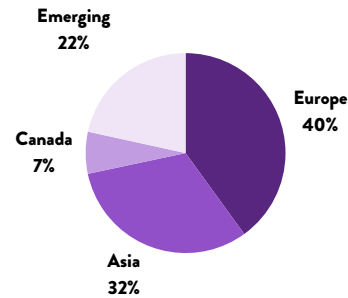
# 3Q2020 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>6.25%</b>	<b>-5.44%</b>	<b>3.00%</b>	<b>1.16%</b>	<b>6.23%</b>	<b>4.00%</b>
<b>MSCI EAFE</b>	<b>4.80%</b>	<b>-7.09%</b>	<b>0.49%</b>	<b>0.62%</b>	<b>5.26%</b>	<b>4.62%</b>
<b>Europe</b>	<b>4.51%</b>	<b>-8.85%</b>	<b>-0.79%</b>	<b>-0.61%</b>	<b>4.24%</b>	<b>4.26%</b>
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
<b>Pacific</b>	<b>5.39%</b>	<b>-4.10%</b>	<b>2.63%</b>	<b>2.81%</b>	<b>7.33%</b>	<b>5.39%</b>
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
<b>Canada</b>	<b>6.16%</b>	<b>-7.55%</b>	<b>-3.03%</b>	<b>0.58%</b>	<b>6.01%</b>	<b>2.05%</b>
<b>MSCI EM</b>	<b>9.56%</b>	<b>-1.16%</b>	<b>10.54%</b>	<b>2.42%</b>	<b>8.97%</b>	<b>2.50%</b>
<b>MSCI EM Latin America</b>	<b>-1.28%</b>	<b>-36.06%</b>	<b>-29.36%</b>	<b>-11.84%</b>	<b>2.06%</b>	<b>-5.74%</b>
<b>MSCI EM Asia</b>	<b>11.92%</b>	<b>8.01%</b>	<b>21.52%</b>	<b>5.67%</b>	<b>11.30%</b>	<b>5.45%</b>
<b>MSCI EM Eur/Mid East</b>	<b>1.02%</b>	<b>-19.18%</b>	<b>-12.31%</b>	<b>-2.59%</b>	<b>3.30%</b>	<b>-2.89%</b>
<b>MSCI ACWI Value ex-US</b>	<b>2.28%</b>	<b>-17.60%</b>	<b>-10.83%</b>	<b>-5.09%</b>	<b>2.14%</b>	<b>1.50%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>10.16%</b>	<b>7.27%</b>	<b>17.54%</b>	<b>7.33%</b>	<b>10.16%</b>	<b>6.38%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>10.50%</b>	<b>-3.64%</b>	<b>6.97%</b>	<b>0.93%</b>	<b>6.80%</b>	<b>5.31%</b>

## Regional Exposure

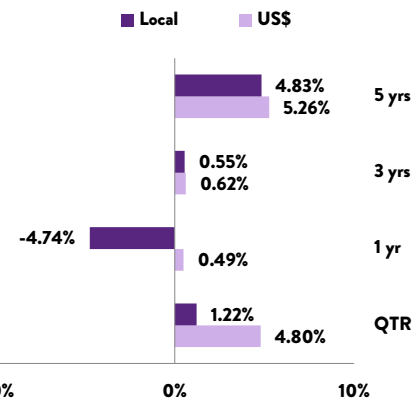
MSCI ACWI ex-USA



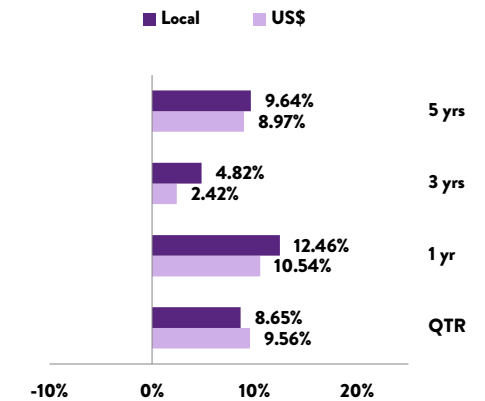
## Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	7%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

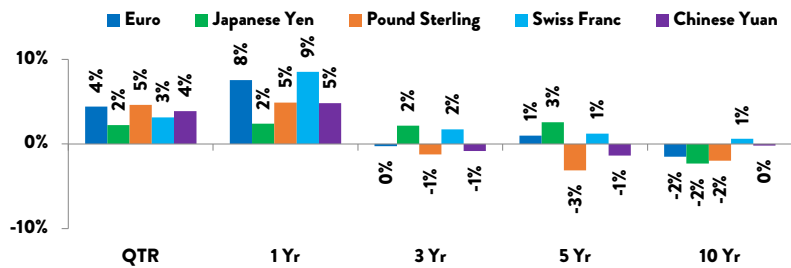
## MSCI EAFE Index Return



## MSCI Emerging Index Return

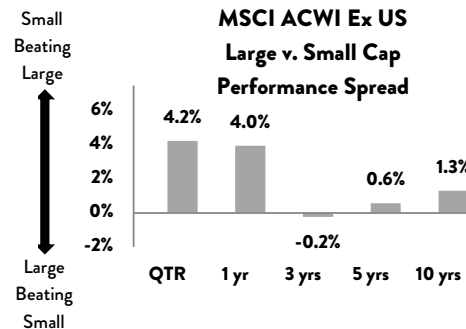


## Foreign Currency v. US\$ Returns

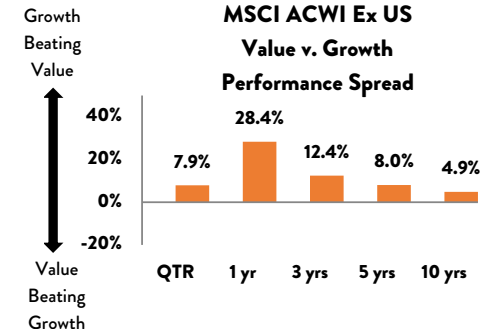


Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
<b>Japanese Yen</b>	105.58	107.77	107.53	108.67	108.11	107.84
<b>Euro</b>	0.85	0.89	0.91	0.89	0.92	0.88
<b>British Pound</b>	0.77	0.81	0.80	0.75	0.81	0.79
<b>Swiss Franc</b>	0.92	0.95	0.96	0.97	1.00	0.98
<b>Chinese Yuan</b>	6.79	7.07	7.08	6.96	7.15	6.87

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



# Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	TIPS 9.22%	Emerging Markets 9.56%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	US Bonds 6.79%	Commod. 9.07%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Global Bonds 5.72%	Large Cap 8.93%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Large Cap 5.57%	Mid Cap 7.46%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 4.02%	Intl 6.25%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield 0.62%	Global Balanced 5.69%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Cash 0.34%	Small Cap 4.93%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Core Real Estate -0.75%	High Yield 4.60%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Emerging Markets -1.16%	TIPS 3.03%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Mid Cap -2.35%	Global Bonds 2.66%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Intl -5.44%	US Bonds 0.62%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Small Cap -8.69%	Core Real Estate 0.27%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -12.08%	Cash 0.03%

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

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# Section 2

# COUNTY OF SAN BERNARDINO

All Plans - Combined

# PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$301,950,607	23.4%
Voya Fixed Account	-	\$84,990,564	6.6%
Voya Government Money Market A	VYAXX	\$14,962	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$38,509,124	3.0%
Fidelity US Bond Index	FXNAX	\$3,651,563	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,730,454	0.1%
<b>Total</b>		<b>\$430,847,275</b>	<b>33.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$129,804,673	10.0%
Hartford Core Equity R6	HAITX	\$123,568,715	9.6%
<b>Total</b>		<b>\$253,373,388</b>	<b>19.6%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$61,258,965	4.7%
Baron Growth Instl	BGRIX	\$44,864,023	3.5%
<b>Total</b>		<b>\$106,122,988</b>	<b>8.2%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$5,638,384	0.4%
Fidelity Small Cap Index	FSSNX	\$37,286,809	2.9%
<b>Total</b>		<b>\$42,925,194</b>	<b>3.3%</b>

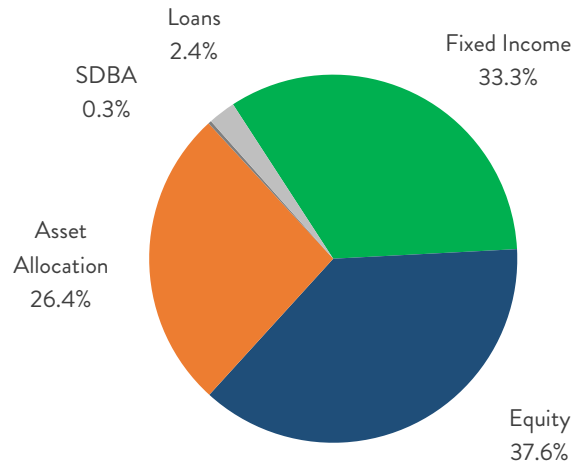
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$60,138,740	4.7%
Fidelity Total International Index	FTIHX	\$23,147,278	1.8%
<b>Total</b>		<b>\$83,286,018</b>	<b>6.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$29,910,716	2.3%
Moderate Allocation Portfolio	-	\$82,941,603	6.4%
Aggressive Allocation Portfolio	-	\$59,783,637	4.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$6,347,605	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$30,079,476	2.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,610,428	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$51,188,765	4.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$892,467	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$46,147,752	3.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$513,299	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,472,369	2.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$726,119	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$203,613	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$277,616	0.0%
<b>Total</b>		<b>\$341,095,465</b>	<b>26.4%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,674,361	0.3%
Participant Loans	-	\$31,004,214	2.4%
<b>Total</b>		<b>\$34,678,574</b>	<b>2.7%</b>

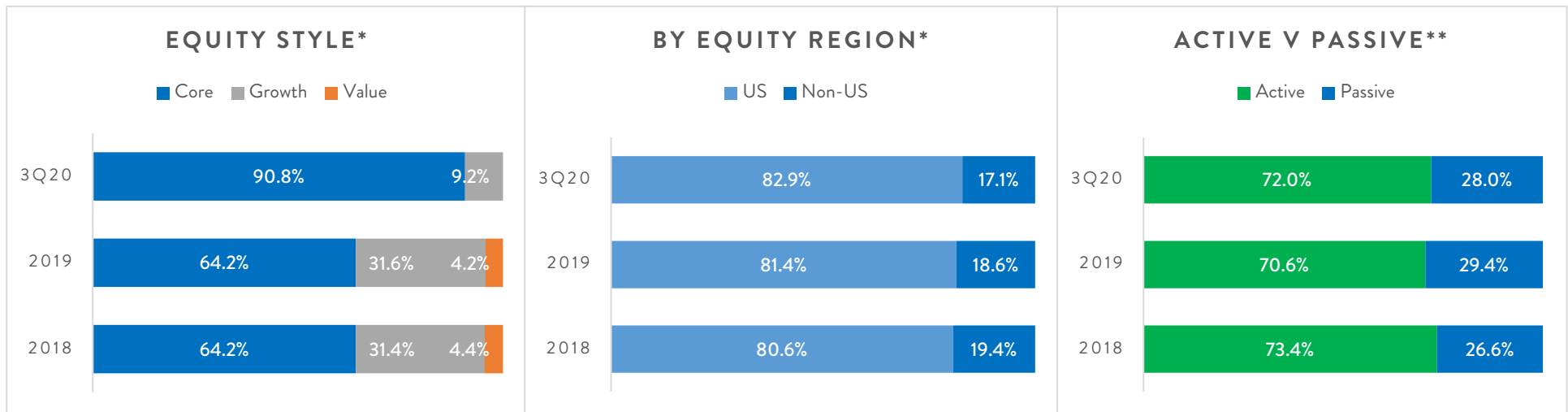
**TOTAL PLAN ASSETS**

**\$1,292,328,901**



HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	33.3%	32.1%	36.1%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	19.6%	19.5%	18.3%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	8.2%	8.2%	7.2%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	3.3%	4.2%	3.9%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	6.4%	7.3%	7.1%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	26.4%	25.9%	24.2%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.4%	2.6%	2.9%	N/A	N/A	N/A	N/A	N/A



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

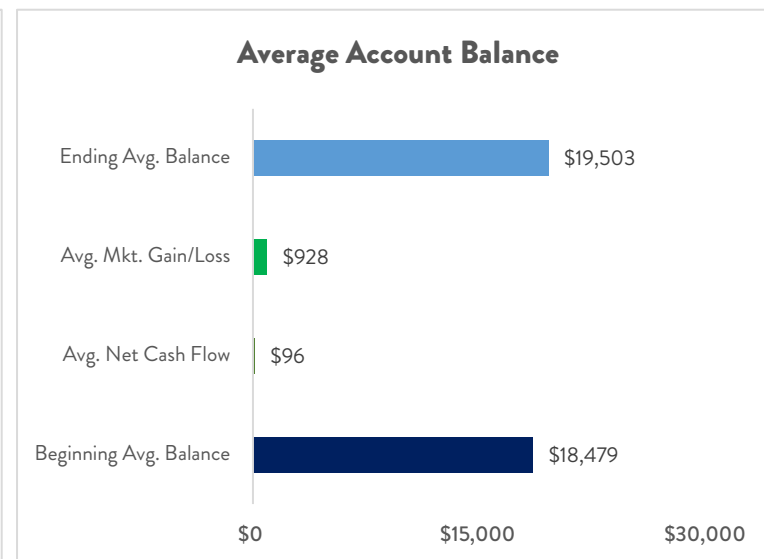
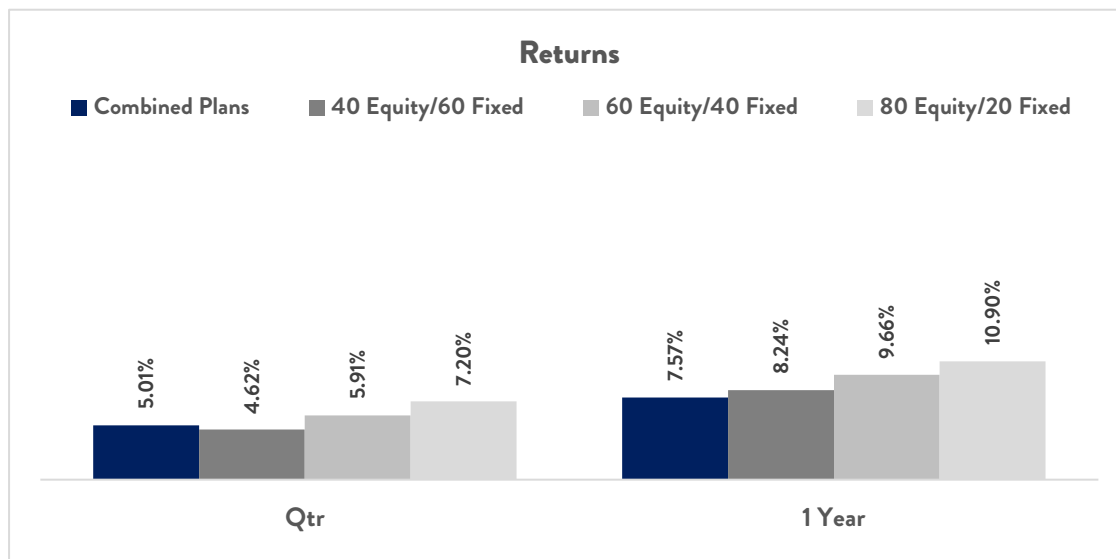
\*\*Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$415,862,217	\$10,734,419	(\$8,186,859)	\$9,665,173	\$2,772,324	\$430,847,275
<b>Large Cap</b>	\$234,999,696	\$3,499,332	(\$4,573,358)	(\$2,549,259)	\$21,996,977	\$253,373,388
<b>Mid Cap</b>	\$99,245,658	\$1,860,385	(\$1,748,603)	(\$2,033,097)	\$8,798,645	\$106,122,988
<b>Small Cap</b>	\$42,528,591	\$1,035,418	(\$783,292)	(\$2,017,072)	\$2,161,548	\$42,925,194
<b>International</b>	\$79,598,837	\$1,599,763	(\$1,750,732)	(\$2,267,536)	\$6,105,685	\$83,286,018
<b>Asset Allocation</b>	\$319,571,043	\$9,916,421	(\$5,383,252)	(\$914,263)	\$17,905,516	\$341,095,465
<b>SDBA</b>	\$3,305,367	\$0	\$0	\$116,053	\$252,940	\$3,674,361
<b>Total</b>	\$1,195,111,410	\$28,645,738	(\$22,426,096)	\$0	\$59,993,635	\$1,261,324,688

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q20</b>	\$1,195,111,410	\$6,219,642	\$59,993,635	\$1,261,324,688
<b>YTD</b>	\$1,207,835,855	\$27,475,737	\$26,013,096	\$1,261,324,688
<b>2019</b>	\$1,007,761,280	\$24,519,560	\$175,555,015	\$1,207,835,855
<b>2018</b>	N/A	N/A	N/A	\$1,007,761,280
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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# COUNTY OF SAN BERNARDINO

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$212,434,652	23.8%
Sterling Capital Total Return Bond R6	STRDX	\$32,695,054	3.7%
Fidelity US Bond Index	FXNAX	\$3,216,618	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,130,383	0.1%
<b>Total</b>		<b>\$249,476,707</b>	<b>28.0%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$104,928,105	11.8%
Hartford Core Equity R6	HAITX	\$98,298,915	11.0%
<b>Total</b>		<b>\$203,227,020</b>	<b>22.8%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$49,021,449	5.5%
Baron Growth Instl	BGRIX	\$36,510,033	4.1%
<b>Total</b>		<b>\$85,531,482</b>	<b>9.6%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$4,488,726	0.5%
Fidelity Small Cap Index	FSSNX	\$30,608,422	3.4%
<b>Total</b>		<b>\$35,097,148</b>	<b>3.9%</b>

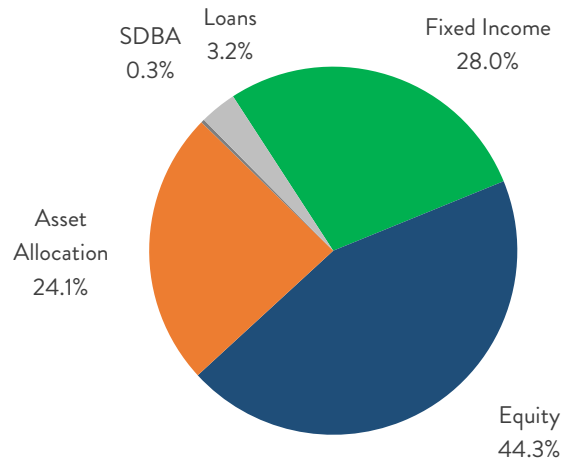
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$51,583,319	5.8%
Fidelity Total International Index	FTIHX	\$19,422,225	2.2%
<b>Total</b>		<b>\$71,005,544</b>	<b>8.0%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$20,718,018	2.3%
Moderate Allocation Portfolio	-	\$62,141,952	7.0%
Aggressive Allocation Portfolio	-	\$46,604,345	5.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,598,652	0.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,046,332	1.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,105,245	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$20,120,415	2.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$380,746	0.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$24,037,092	2.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$340,010	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$23,114,257	2.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$231,213	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$173,046	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$264,794	0.0%
<b>Total</b>		<b>\$214,876,118</b>	<b>24.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,724,332	0.3%
Participant Loans	-	\$28,833,659	3.2%
<b>Total</b>		<b>\$31,557,991</b>	<b>3.5%</b>

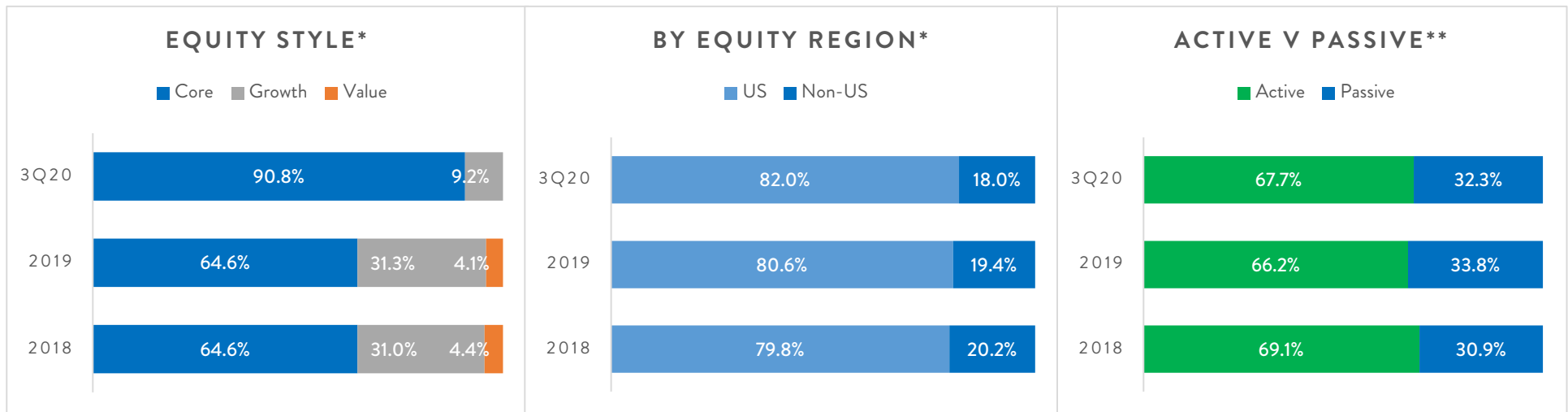
**TOTAL PLAN ASSETS**

**\$890,772,008**



HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	28.0%	26.5%	30.2%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	22.8%	22.6%	21.4%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.6%	9.5%	8.3%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	3.9%	4.9%	4.7%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	8.0%	8.9%	8.7%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	24.1%	24.0%	22.5%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.2%	0.3%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	3.2%	3.5%	3.9%	N/A	N/A	N/A	N/A	N/A



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

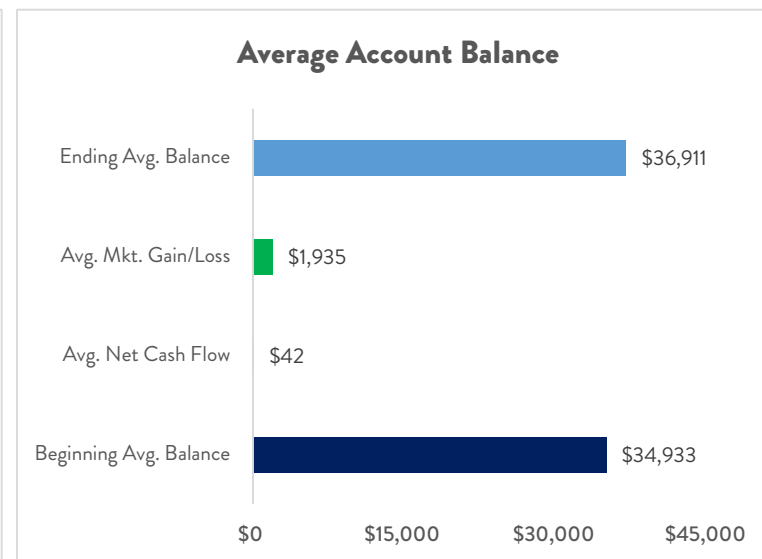
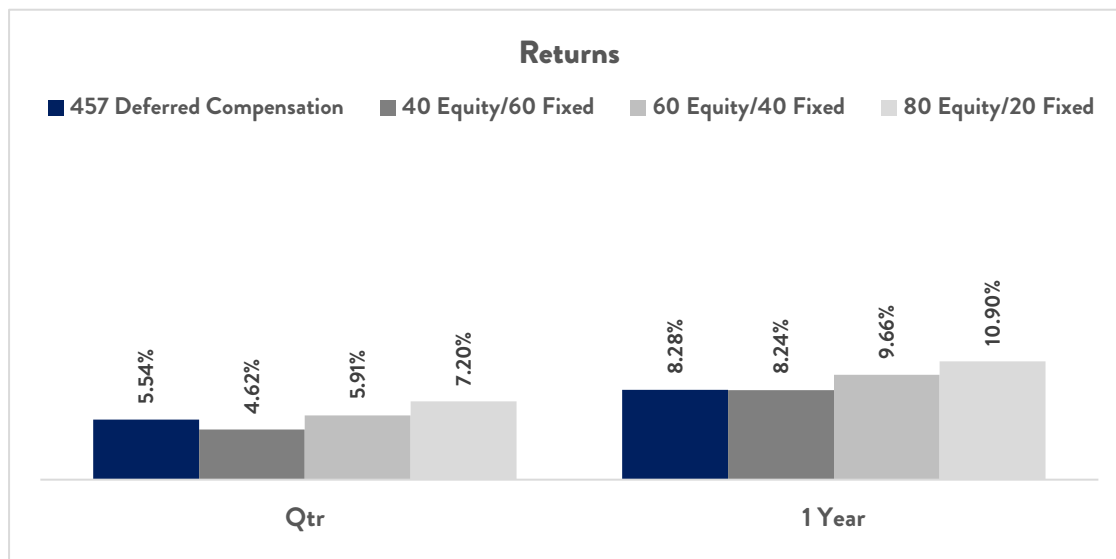
\*\*Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$239,348,622	\$3,519,668	(\$5,125,337)	\$9,920,278	\$1,813,475	\$249,476,707
<b>Large Cap</b>	\$188,613,068	\$2,813,423	(\$3,822,484)	(\$2,064,576)	\$17,687,589	\$203,227,020
<b>Mid Cap</b>	\$80,176,431	\$1,533,776	(\$1,562,500)	(\$1,724,557)	\$7,108,333	\$85,531,482
<b>Small Cap</b>	\$35,066,474	\$838,837	(\$629,903)	(\$1,949,554)	\$1,771,295	\$35,097,148
<b>International</b>	\$67,763,772	\$1,343,069	(\$1,591,279)	(\$1,712,959)	\$5,202,940	\$71,005,544
<b>Asset Allocation</b>	\$202,353,926	\$8,043,092	(\$4,370,899)	(\$2,584,685)	\$11,434,683	\$214,876,118
<b>SDBA</b>	\$2,438,832	\$0	\$0	\$116,053	\$169,446	\$2,724,332
<b>Total</b>	\$815,761,126	\$18,091,865	(\$17,102,402)	\$0	\$45,187,761	\$861,938,349

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q20</b>	\$815,761,126	\$989,463	\$45,187,761	\$861,938,349
<b>YTD</b>	\$834,788,633	\$8,902,094	\$18,247,622	\$861,938,349
<b>2019</b>	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
<b>2018</b>	N/A	N/A	N/A	\$691,312,582
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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# COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$1,907,847	6.8%
Sterling Capital Total Return Bond R6	STRDX	\$247,699	0.9%
Fidelity US Bond Index	FXNAX	\$3,174	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,558	0.1%
<b>Total</b>		<b>\$2,181,278</b>	<b>7.7%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$869,091	3.1%
Hartford Core Equity R6	HAITX	\$602,159	2.1%
<b>Total</b>		<b>\$1,471,250</b>	<b>5.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$441,869	1.6%
Baron Growth Instl	BGRIX	\$362,010	1.3%
<b>Total</b>		<b>\$803,879</b>	<b>2.9%</b>

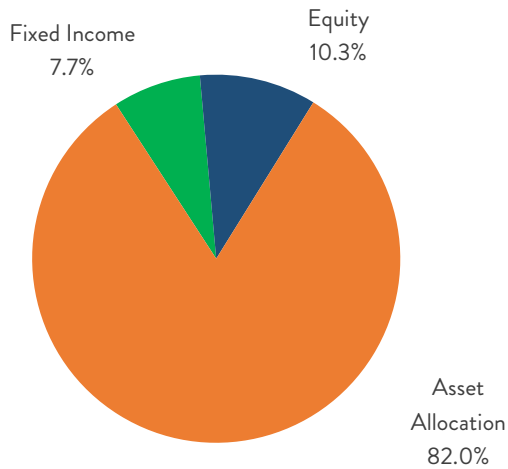
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$90,103	0.3%
Fidelity Small Cap Index	FSSNX	\$211,303	0.8%
<b>Total</b>		<b>\$301,407</b>	<b>1.1%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$140,365	0.5%
Fidelity Total International Index	FTIHX	\$174,198	0.6%
<b>Total</b>		<b>\$314,564</b>	<b>1.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$690,125	2.5%
Moderate Allocation Portfolio	-	\$1,073,831	3.8%
Aggressive Allocation Portfolio	-	\$1,041,547	3.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$709,754	2.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,912,892	13.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$86,794	0.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$6,852,030	24.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$111,300	0.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,041,223	21.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$120,239	0.4%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,311,015	8.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$95,475	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$30,252	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$6,789	0.0%
<b>Total</b>		<b>\$23,083,265</b>	<b>82.0%</b>

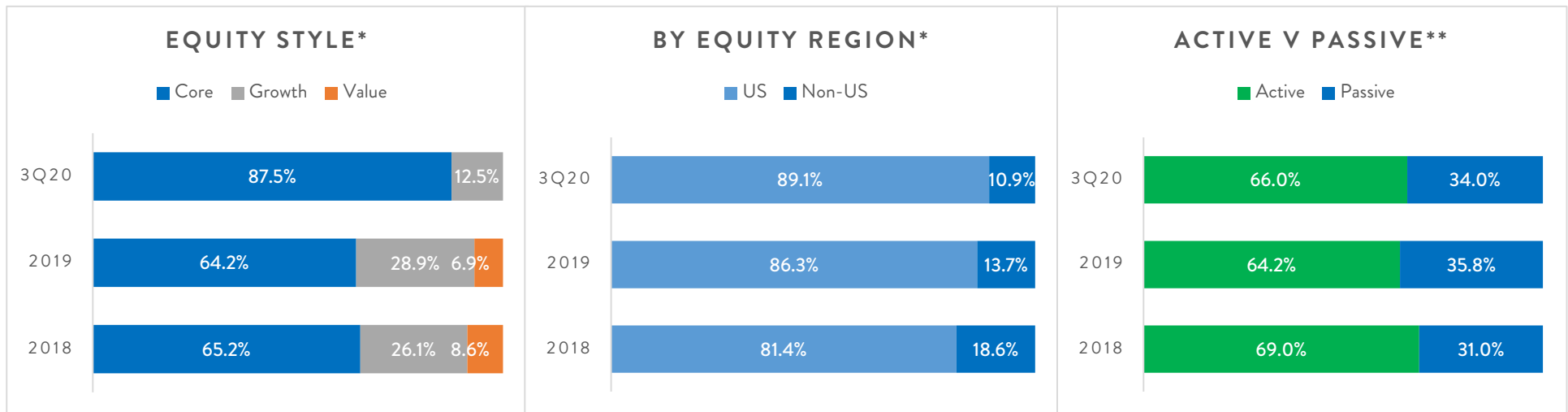
**TOTAL PLAN ASSETS**

**\$28,155,641**



HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	7.7%	6.7%	8.7%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	5.2%	4.9%	4.3%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.9%	2.6%	2.0%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	1.1%	1.4%	1.2%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	1.1%	1.4%	1.7%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	82.0%	83.1%	82.0%	N/A	N/A	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# COUNTY OF SAN BERNARDINO

## 401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

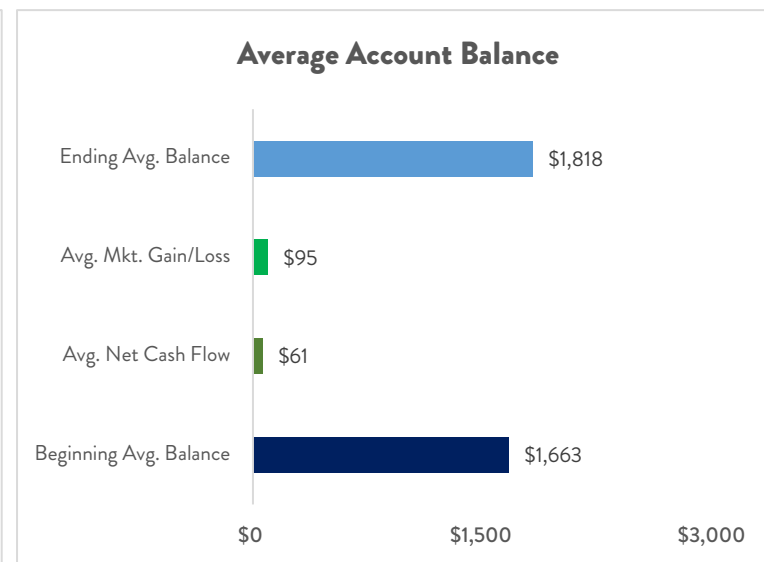
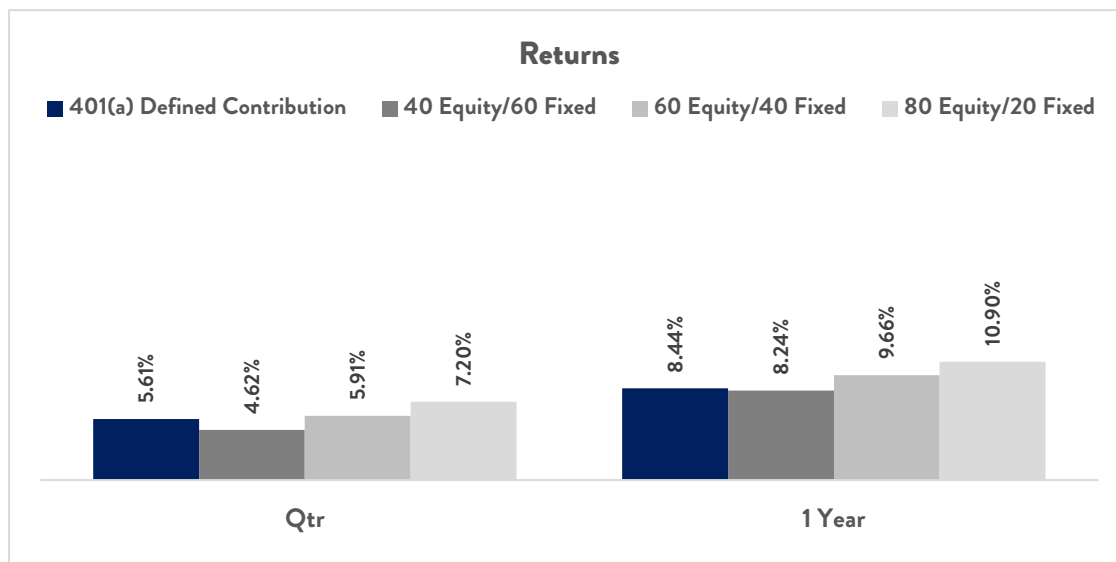
Third Quarter 2020

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,062,999	\$54,455	(\$50,113)	\$98,351	\$15,586	\$2,181,278
<b>Large Cap</b>	\$1,293,485	\$55,063	(\$3,263)	\$4,904	\$121,060	\$1,471,250
<b>Mid Cap</b>	\$647,983	\$31,481	(\$3,334)	\$69,110	\$58,640	\$803,879
<b>Small Cap</b>	\$291,585	\$16,507	(\$552)	(\$22,026)	\$15,892	\$301,407
<b>International</b>	\$322,716	\$11,843	(\$1,734)	(\$42,732)	\$24,471	\$314,564
<b>Asset Allocation</b>	\$21,122,804	\$963,687	(\$129,123)	(\$107,608)	\$1,233,505	\$23,083,265
<b>Total</b>	\$25,741,572	\$1,133,035	(\$188,119)	\$0	\$1,469,154	\$28,155,641

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q20</b>	\$25,741,572	\$944,916	\$1,469,154	\$28,155,641
<b>YTD</b>	\$24,643,848	\$2,718,016	\$793,777	\$28,155,641
<b>2019</b>	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
<b>2018</b>	N/A	N/A	N/A	\$18,802,415
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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# COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$47,450,535	27.7%
Sterling Capital Total Return Bond R6	STRDX	\$4,793,532	2.8%
Fidelity US Bond Index	FXNAX	\$395,358	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$522,204	0.3%
<b>Total</b>		<b>\$53,161,630</b>	<b>31.0%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$21,519,998	12.6%
Hartford Core Equity R6	HAITX	\$21,633,074	12.6%
<b>Total</b>		<b>\$43,153,072</b>	<b>25.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$9,683,852	5.7%
Baron Growth Instl	BGRIX	\$6,351,542	3.7%
<b>Total</b>		<b>\$16,035,394</b>	<b>9.4%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$855,525	0.5%
Fidelity Small Cap Index	FSSNX	\$5,667,253	3.3%
<b>Total</b>		<b>\$6,522,777</b>	<b>3.8%</b>

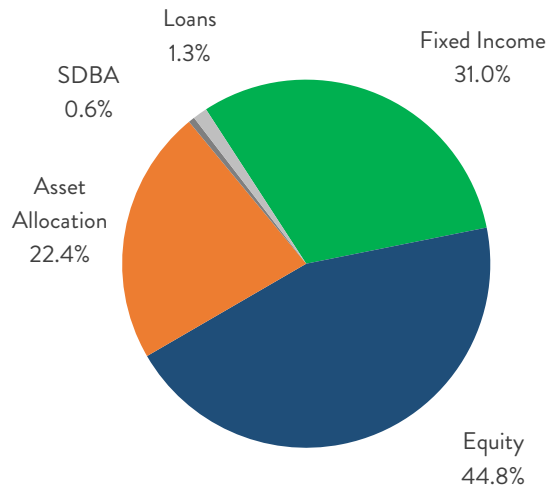
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$7,797,003	4.5%
Fidelity Total International Index	FTIHX	\$3,238,536	1.9%
<b>Total</b>		<b>\$11,035,539</b>	<b>6.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$6,987,754	4.1%
Moderate Allocation Portfolio	-	\$15,134,772	8.8%
Aggressive Allocation Portfolio	-	\$6,901,568	4.0%
Vanguard Instl Target Retirement Income Instl	VITRX	\$452,011	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,631,337	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$222,188	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,611,098	1.5%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$379,404	0.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,083,452	1.2%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$51,409	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,514,061	0.9%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$381,129	0.2%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$4,164	0.0%
<b>Total</b>		<b>\$38,354,348</b>	<b>22.4%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$950,029	0.6%
Participant Loans	-	\$2,170,555	1.3%
<b>Total</b>		<b>\$3,120,584</b>	<b>1.8%</b>

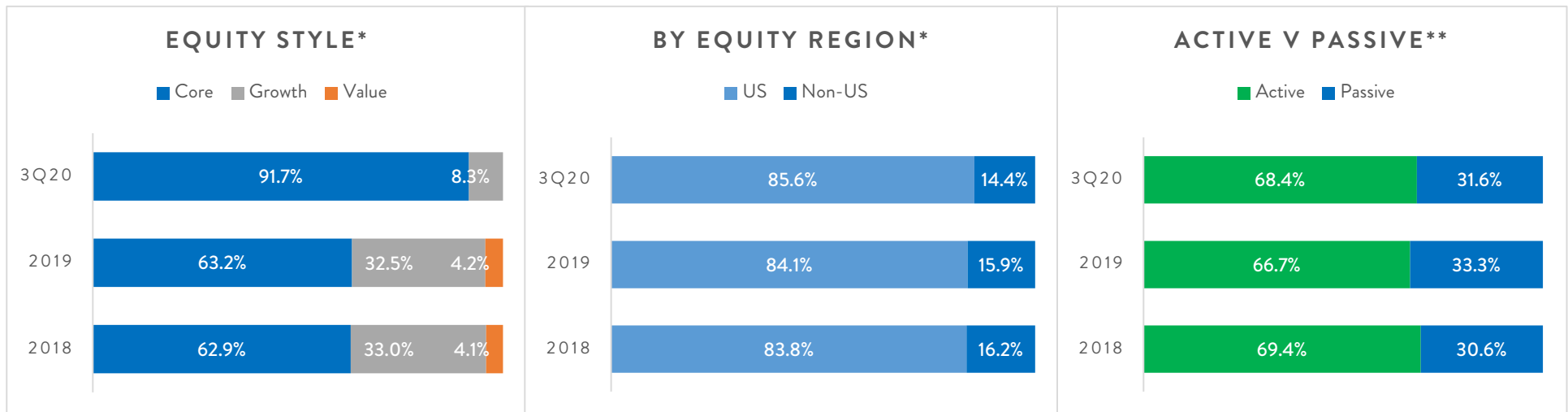
**TOTAL PLAN ASSETS**

**\$171,383,346**



HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	31.0%	29.7%	32.9%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	25.2%	24.8%	23.1%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.4%	9.6%	8.7%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	3.8%	4.8%	4.5%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	6.4%	7.4%	7.0%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	22.4%	22.1%	22.1%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.6%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.3%	1.3%	1.4%	N/A	N/A	N/A	N/A	N/A



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

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

# COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

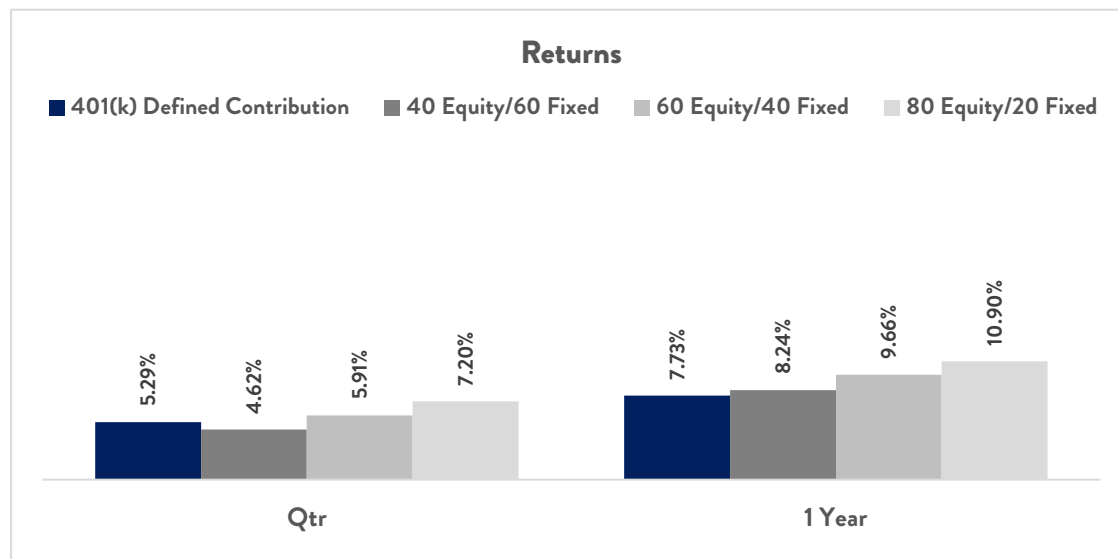
Third Quarter 2020

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$50,848,405	\$572,192	(\$787,115)	\$2,157,639	\$370,510	\$53,161,630
<b>Large Cap</b>	\$40,071,538	\$630,845	(\$667,621)	(\$599,478)	\$3,717,789	\$43,153,072
<b>Mid Cap</b>	\$14,978,041	\$294,585	(\$136,553)	(\$425,759)	\$1,325,080	\$16,035,394
<b>Small Cap</b>	\$6,171,232	\$180,074	(\$141,837)	(\$10,480)	\$323,788	\$6,522,777
<b>International</b>	\$10,651,720	\$244,851	(\$149,059)	(\$525,474)	\$813,501	\$11,035,539
<b>Asset Allocation</b>	\$36,585,711	\$909,643	(\$402,098)	(\$596,449)	\$1,857,542	\$38,354,348
<b>SDBA</b>	\$866,535	\$0	\$0	\$0	\$83,494	\$950,029
<b>Total</b>	\$160,173,181	\$2,832,189	(\$2,284,283)	\$0	\$8,491,703	\$169,212,791

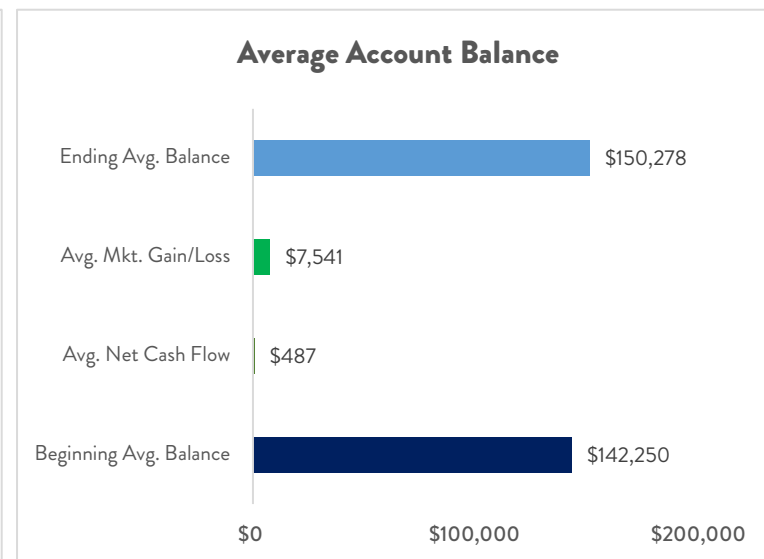
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q20</b>	\$160,173,181	\$547,906	\$8,491,703	\$169,212,791
<b>YTD</b>	\$163,277,656	\$2,784,055	\$3,151,080	\$169,212,791
<b>2019</b>	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
<b>2018</b>	N/A	N/A	N/A	\$136,406,428
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



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# COUNTY OF SAN BERNARDINO

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2020

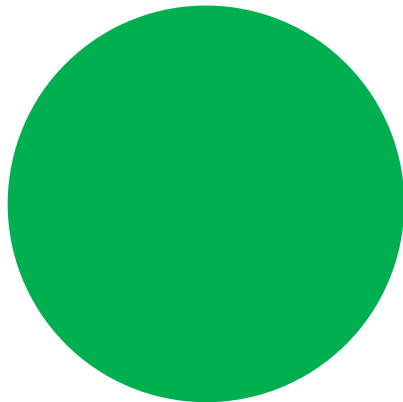
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$40,157,573	100.0%
<b>Total</b>		<b>\$40,157,573</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

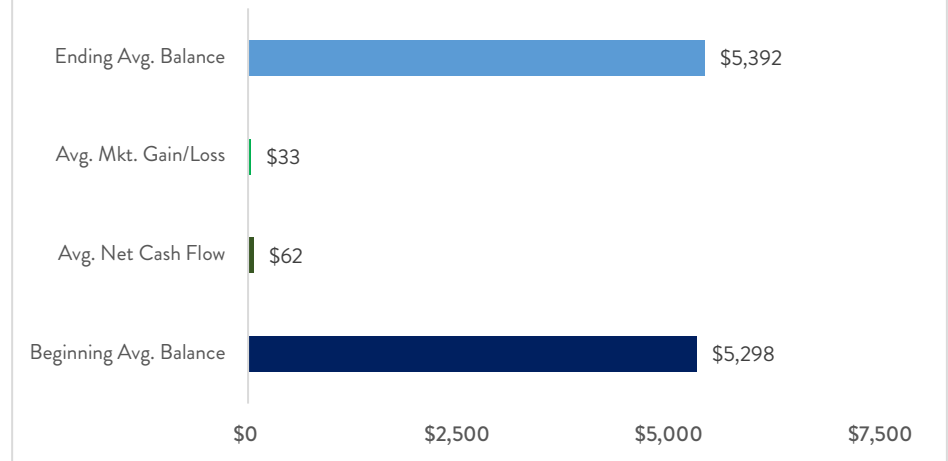
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q20</b>	\$39,450,818	\$460,280	\$246,475	\$40,157,573
<b>YTD</b>	\$37,906,246	\$1,522,300	\$729,026	\$40,157,573
<b>2019</b>	\$36,665,327	\$292,121	\$948,798	\$37,906,246
<b>2018</b>	N/A	N/A	N/A	\$36,665,327
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS \$40,157,573**

Fixed Income  
100.0%



## Average Account Balance



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# COUNTY OF SAN BERNARDINO

Retirement Medical Trust

# PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$84,990,564	52.5%
Voya Government Money Market A	VYAXX	\$14,962	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$772,839	0.5%
Fidelity US Bond Index	FXNAX	\$36,413	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$55,310	0.0%
<b>Total</b>		<b>\$85,870,088</b>	<b>53.1%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$2,487,479	1.5%
Hartford Core Equity R6	HAITX	\$3,034,566	1.9%
<b>Total</b>		<b>\$5,522,045</b>	<b>3.4%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,111,794	1.3%
Baron Growth Instl	BGRIX	\$1,640,439	1.0%
<b>Total</b>		<b>\$3,752,233</b>	<b>2.3%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$204,030	0.1%
Fidelity Small Cap Index	FSSNX	\$799,832	0.5%
<b>Total</b>		<b>\$1,003,862</b>	<b>0.6%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$618,052	0.4%
Fidelity Total International Index	FTIHX	\$312,319	0.2%
<b>Total</b>		<b>\$930,371</b>	<b>0.6%</b>

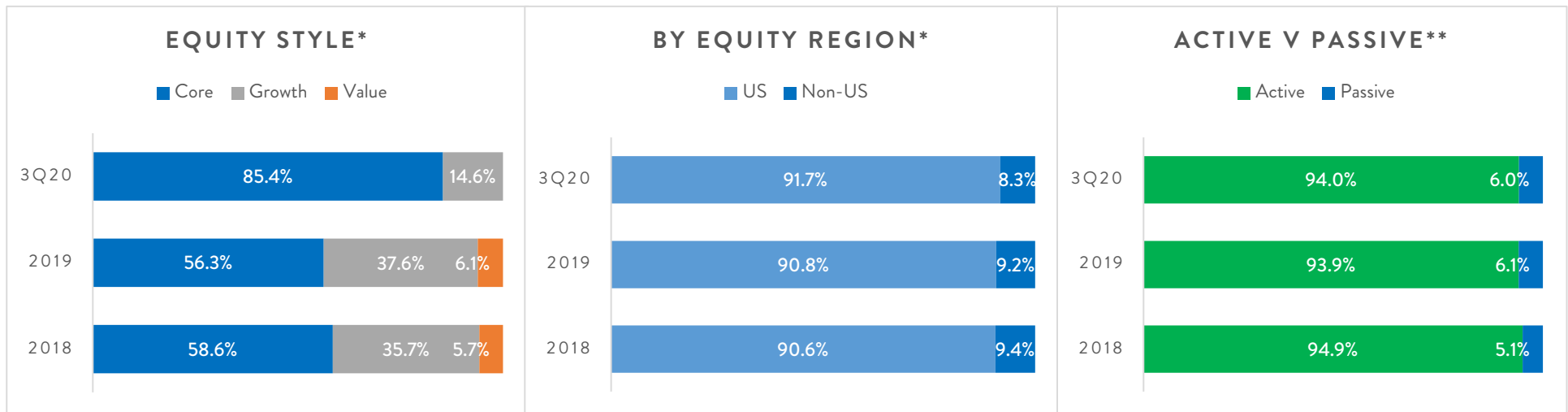
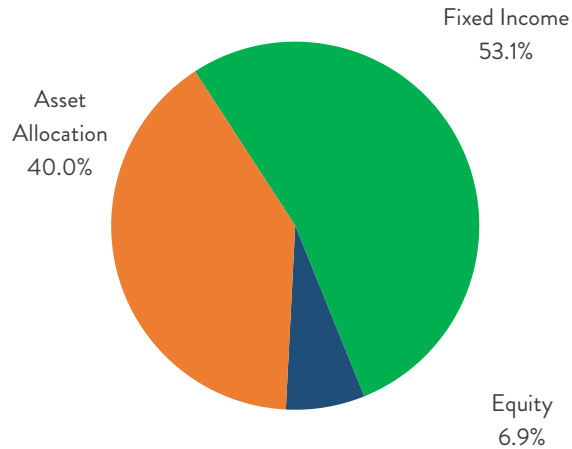
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,514,820	0.9%
Moderate Allocation Portfolio	-	\$4,591,048	2.8%
Aggressive Allocation Portfolio	-	\$5,236,176	3.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,587,187	1.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,488,914	7.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$196,202	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$21,605,222	13.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$21,018	0.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$13,985,985	8.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,642	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,533,036	2.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$18,301	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$315	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$1,869	0.0%
<b>Total</b>		<b>\$64,781,734</b>	<b>40.0%</b>

**TOTAL PLAN ASSETS**

**\$161,860,333**

HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	53.1%	54.2%	59.5%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	3.4%	3.3%	2.8%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.3%	2.4%	2.0%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.6%	0.9%	0.7%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	40.0%	38.6%	34.3%	N/A	N/A	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

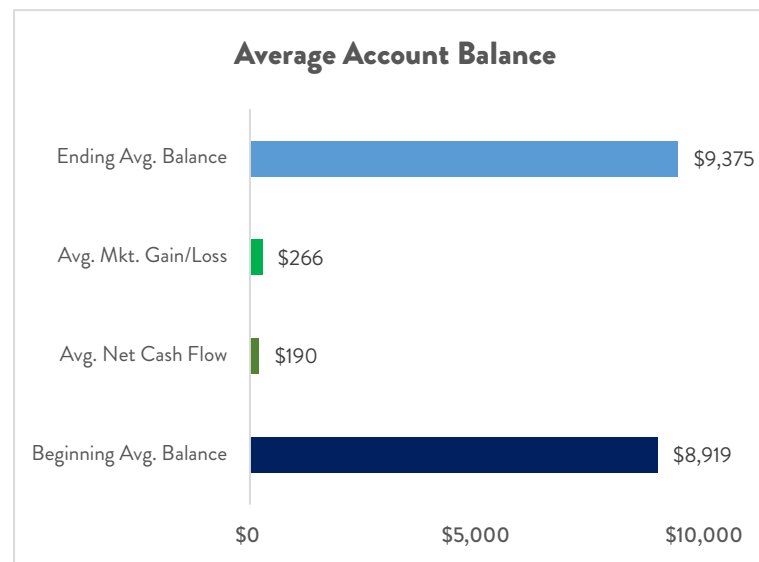
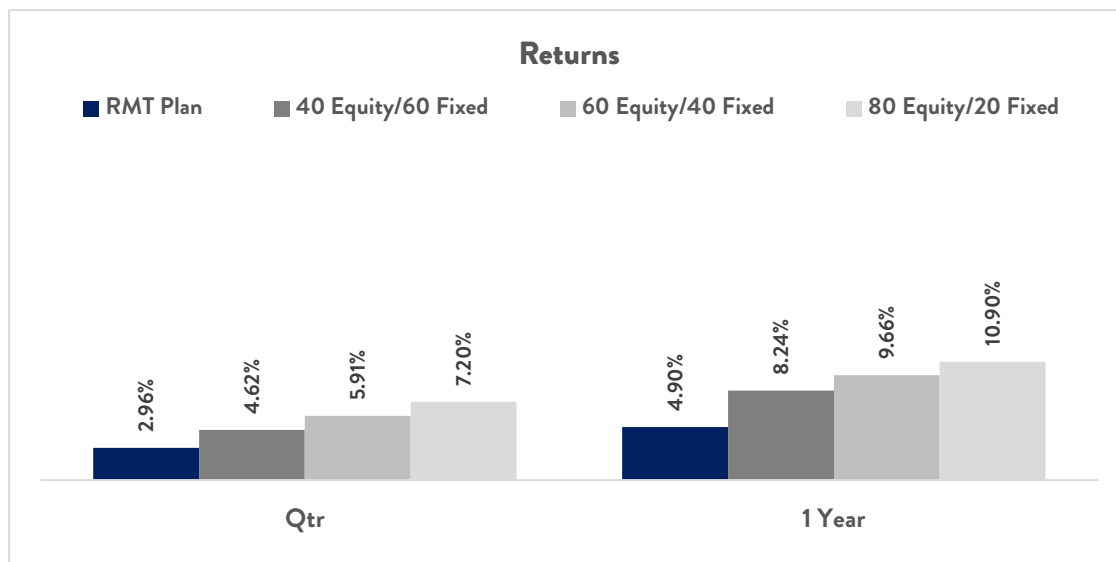


PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$84,151,373	\$5,212,721	(\$1,309,191)	(\$2,511,095)	\$326,279	\$85,870,088
<b>Large Cap</b>	\$5,021,604	\$0	(\$79,989)	\$109,891	\$470,539	\$5,522,045
<b>Mid Cap</b>	\$3,443,204	\$544	(\$46,216)	\$48,109	\$306,592	\$3,752,233
<b>Small Cap</b>	\$999,301	\$0	(\$11,000)	(\$35,012)	\$50,573	\$1,003,862
<b>International</b>	\$860,629	\$0	(\$8,660)	\$13,628	\$64,774	\$930,371
<b>Asset Allocation</b>	\$59,508,603	\$0	(\$481,132)	\$2,374,478	\$3,379,785	\$64,781,734
<b>Total</b>	\$153,984,714	\$5,213,266	(\$1,936,188)	\$0	\$4,598,542	\$161,860,333

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q20</b>	\$153,984,714	\$3,277,077	\$4,598,542	\$161,860,333
<b>YTD</b>	\$147,219,470	\$11,549,272	\$3,091,591	\$161,860,333
<b>2019</b>	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470
<b>2018</b>	N/A	N/A	N/A	\$124,574,529
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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# Section 3

Proposed Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Government Money Market A	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Fidelity Intermediate Treasury Bond Index	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Hartford Core Equity R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Baron Growth Instl	Ⓟ	Ⓟ	-	
Hartford Schroders US Small Cap Opps SDR	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
MFS International Diversification R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	-	
Aggressive Allocation Portfolio	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

	Performance	Qualitative	Proposed Investment Policy Status	
	Factors	Factors	On-Watch Date Initiated	Notes
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2065 Instl	Ⓟ	Ⓟ	-	

# COUNTY OF SAN BERNARDINO

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.60</b>	<b>1.86</b>	<b>2.54</b>	<b>2.54</b>	<b>2.47</b>	<b>2.39</b>	<b>2.59</b>	<b>2.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.53	1.41	1.69	0.65	0.69	0.84	0.63	(0.25)	-	-	-	-
US Stable Value	5	2	2	4	3	9	8	8	N/A	N/A	N/A	N/A
<b>Voya Fixed Account</b>	<b>0.37</b>	<b>1.17</b>	<b>1.60</b>	<b>1.80</b>	<b>1.92</b>	<b>2.25</b>	<b>1.85</b>	<b>1.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.30	0.72	0.75	(0.09)	0.14	0.70	(0.11)	(0.85)	-	-	-	-
US Stable Value	76	80	81	68	32	16	83	43	N/A	N/A	N/A	N/A
<b>Voya Government Money Market A</b>	<b>0.00</b>	<b>0.27</b>	<b>0.59</b>	<b>1.26</b>	<b>0.80</b>	<b>0.41</b>	<b>1.88</b>	<b>1.51</b>	<b>0.26</b>	<b>0.08</b>	<b>0.02</b>	<b>0.01</b>
US 90 Day T-Bill	0.03	0.34	0.73	1.54	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	(0.03)	(0.07)	(0.14)	(0.29)	(0.32)	(0.18)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)	(0.02)
US Money Market - Taxable	84	53	58	47	50	47	45	44	77	41	24	46
<b>Sterling Capital Total Return Bond R6</b>	<b>1.59</b>	<b>7.55</b>	<b>7.70</b>	<b>5.69</b>	<b>4.82</b>	<b>4.15</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>	<b>3.75</b>	<b>0.54</b>	<b>5.99</b>
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.97	0.76	0.71	0.45	0.64	0.51	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	8	18	17	11	8	13	17	42	7	7	28	26
<b>Fidelity US Bond Index</b>	<b>0.43</b>	<b>6.99</b>	<b>7.06</b>	<b>5.22</b>	<b>4.14</b>	<b>3.59</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>	<b>5.99</b>
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(0.19)	0.20	0.07	(0.02)	(0.04)	(0.04)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	92	34	36	28	39	47	49	29	57	66	18	26

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Fidelity Intermediate Treasury Bond Index</b>	<b>0.26</b>	<b>9.99</b>	<b>8.99</b>	<b>5.94</b>	<b>3.98</b>	<b>3.64</b>	<b>7.25</b>	<b>1.23</b>	<b>2.20</b>	<b>0.97</b>	<b>1.67</b>	<b>6.41</b>
BBgBarc US Treasury 5-10 Year Index	0.35	9.97	9.14	6.01	4.07	3.73	7.48	1.22	2.17	1.18	1.84	6.42
+/- Index	(0.09)	0.02	(0.15)	(0.07)	(0.09)	(0.10)	(0.23)	0.01	0.03	(0.21)	(0.17)	(0.01)
US Fund Intermediate Government	42	2	4	1	1	3	1	9	N/A	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Fidelity 500 Index</b>	<b>8.94</b>	<b>5.58</b>	<b>15.14</b>	<b>12.27</b>	<b>14.14</b>	<b>13.73</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>	<b>13.66</b>
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	36	28	25	18	12	9	23	25	28	26	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Hartford Core Equity R6</b>	<b>9.77</b>	<b>5.34</b>	<b>14.88</b>	<b>14.38</b>	<b>13.81</b>	<b>14.83</b>	<b>33.89</b>	<b>-1.55</b>	<b>22.17</b>	<b>5.75</b>	<b>6.90</b>	<b>15.89</b>
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.84	(0.24)	(0.27)	2.10	(0.34)	1.09	2.40	2.83	0.34	(6.21)	5.52	2.20
US Fund Large Blend	15	34	30	3	20	1	6	5	26	93	1	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Fidelity Mid Cap Index</b>	<b>7.49</b>	<b>-2.32</b>	<b>4.58</b>	<b>7.14</b>	<b>10.13</b>	<b>-</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>	<b>-2.44</b>	<b>13.11</b>
Russell Mid Cap Index	7.46	-2.35	4.55	7.13	10.13	11.76	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.03	0.01	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	25	19	19	18	14	-	18	29	24	59	27	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Baron Growth Instl</b>	<b>10.95</b>	<b>9.87</b>	<b>19.38</b>	<b>16.55</b>	<b>15.58</b>	<b>14.52</b>	<b>40.50</b>	<b>-2.67</b>	<b>27.35</b>	<b>6.31</b>	<b>-4.06</b>	<b>4.66</b>
Russell Mid Cap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	1.57	(4.05)	(3.85)	0.32	0.06	(0.04)	5.03	2.08	2.09	(1.02)	(3.86)	(7.24)
US Fund Mid-Cap Growth	28	61	57	33	32	25	6	22	25	44	79	73

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Hartford Schroders US Small Cap Opps SDR</b>	<b>4.86</b>	<b>-14.21</b>	<b>-6.21</b>	<b>1.68</b>	<b>7.41</b>	<b>9.24</b>	<b>32.06</b>	<b>-10.72</b>	<b>14.81</b>	<b>19.49</b>	<b>-1.37</b>	<b>8.50</b>
Russell 2000 Index	4.93	-8.69	0.39	1.77	8.00	9.85	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	(0.07)	(5.53)	(6.60)	(0.09)	(0.60)	(0.61)	6.53	0.29	0.16	(1.82)	3.04	3.60
US Fund Small Blend	41	55	47	22	23	40	4	32	81	63	15	13
<b>Fidelity Small Cap Index</b>	<b>4.98</b>	<b>-8.60</b>	<b>0.55</b>	<b>1.92</b>	<b>8.19</b>	<b>-</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>	<b>21.63</b>	<b>-4.24</b>	<b>5.19</b>
Russell 2000 Index	4.93	-8.69	0.39	1.77	8.00	9.85	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	0.05	0.09	0.16	0.15	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	35	23	18	17	12	-	30	33	22	40	44	40
<b>MFS International Diversification R6</b>	<b>7.97</b>	<b>1.57</b>	<b>11.08</b>	<b>6.48</b>	<b>9.57</b>	<b>7.21</b>	<b>26.09</b>	<b>-10.92</b>	<b>30.25</b>	<b>2.47</b>	<b>0.11</b>	<b>-3.86</b>
MSCI ACWI Ex-USA (Net) Index	6.25	-5.44	3.00	1.16	6.23	4.00	21.51	-14.20	27.19	4.50	-5.66	-3.87
+/- Index	1.72	7.00	8.08	5.31	3.34	3.20	4.58	3.27	3.05	(2.03)	5.77	0.00
US Fund Foreign Large Blend	13	8	8	1	1	2	10	15	6	29	31	26
<b>Fidelity Total International Index</b>	<b>6.78</b>	<b>-4.91</b>	<b>3.67</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI ACWI Ex-USA IMI (Net) Index	6.80	-5.21	3.51	1.13	6.31	4.17	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.01)	0.30	0.15	0.12	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	28	37	33	38	-	-	53	49	22	-	-	-
<b>Conservative Allocation Portfolio</b>	<b>2.74</b>	<b>2.59</b>	<b>5.79</b>	<b>4.33</b>	<b>5.49</b>	<b>5.31</b>	<b>9.55</b>	<b>-0.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Conservative Index	2.27	3.87	5.40	4.19	4.06	3.58	8.13	-0.62	5.73	3.01	-0.63	3.86
+/- Index	0.47	(1.28)	0.39	0.14	1.43	1.73	1.42	(0.20)	-	-	-	-
US Fund Conservative Allocation	73	46	44	51	50	54	93	1	N/A	N/A	N/A	N/A



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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Moderate Allocation Portfolio</b>	<b>5.09</b>	<b>0.24</b>	<b>6.38</b>	<b>4.99</b>	<b>7.26</b>	<b>7.43</b>	<b>18.64</b>	<b>-6.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderate Index	4.86	1.02	6.48	5.68	7.60	7.06	18.60	-5.21	15.15	7.67	-1.21	5.35
+/- Index	0.23	(0.78)	(0.10)	(0.69)	(0.34)	0.37	0.04	(0.80)	-	-	-	-
US Fund Moderate Allocation	<b>43</b>	<b>55</b>	<b>47</b>	<b>45</b>	<b>39</b>	<b>38</b>	<b>44</b>	<b>50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Aggressive Allocation Portfolio</b>	<b>6.52</b>	<b>-0.50</b>	<b>7.27</b>	<b>5.57</b>	<b>8.57</b>	<b>8.29</b>	<b>23.80</b>	<b>-8.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Aggressive Index	7.23	-1.63	7.02	6.33	10.11	9.65	27.13	-9.45	23.20	10.98	-2.56	6.59
+/- Index	(0.71)	1.13	0.25	(0.76)	(1.54)	(1.36)	(3.33)	1.12	-	-	-	-
US Fund Aggressive Allocation	<b>49</b>	<b>63</b>	<b>55</b>	<b>52</b>	<b>49</b>	<b>49</b>	<b>39</b>	<b>50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Vanguard Instl Target Retirement Income Instl</b>	<b>3.08</b>	<b>4.74</b>	<b>7.52</b>	<b>5.85</b>	<b>6.10</b>	<b>5.63</b>	<b>13.20</b>	<b>-1.98</b>	<b>8.54</b>	<b>5.29</b>	<b>-0.13</b>	<b>5.58</b>
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.11)	(0.46)	(0.54)	(0.25)	(0.20)	(0.17)	(0.20)	0.00	(0.13)	(0.06)	(0.25)	(0.18)
US Fund Target-Date Retirement	<b>50</b>	<b>17</b>	<b>16</b>	<b>11</b>	<b>16</b>	<b>11</b>	<b>46</b>	<b>10</b>	<b>58</b>	<b>38</b>	<b>11</b>	<b>15</b>
<b>Vanguard Instl Target Retirement 2020 Instl</b>	<b>4.46</b>	<b>3.90</b>	<b>8.55</b>	<b>6.59</b>	<b>8.01</b>	<b>7.85</b>	<b>17.69</b>	<b>-4.21</b>	<b>14.13</b>	<b>7.04</b>	<b>-0.63</b>	<b>7.16</b>
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.10)	(0.66)	(0.77)	(0.35)	(0.29)	(0.24)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)	(0.21)
US Fund Target-Date 2020	<b>25</b>	<b>15</b>	<b>23</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>22</b>	<b>41</b>	<b>13</b>	<b>27</b>	<b>27</b>	<b>1</b>
<b>Vanguard Instl Target Retirement 2025 Instl</b>	<b>5.17</b>	<b>3.64</b>	<b>9.08</b>	<b>6.94</b>	<b>8.66</b>	<b>8.42</b>	<b>19.67</b>	<b>-5.02</b>	<b>15.94</b>	<b>7.56</b>	<b>-0.80</b>	<b>7.22</b>
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.08)	(0.69)	(0.84)	(0.38)	(0.31)	(0.24)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)	(0.23)
US Fund Target-Date 2025	<b>29</b>	<b>30</b>	<b>32</b>	<b>12</b>	<b>15</b>	<b>12</b>	<b>17</b>	<b>38</b>	<b>22</b>	<b>23</b>	<b>30</b>	<b>5</b>

Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

# COUNTY OF SAN BERNARDINO

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	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Vanguard Instl Target Retirement 2030 Instl</b>	<b>5.71</b>	<b>3.22</b>	<b>9.43</b>	<b>7.08</b>	<b>9.13</b>	<b>8.89</b>	<b>21.14</b>	<b>-5.82</b>	<b>17.57</b>	<b>7.97</b>	<b>-0.97</b>	<b>7.23</b>
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.10)	(0.71)	(0.81)	(0.39)	(0.31)	(0.24)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)	(0.28)
<b>US Fund Target-Date 2030</b>	<b>31</b>	<b>33</b>	<b>31</b>	<b>16</b>	<b>23</b>	<b>17</b>	<b>28</b>	<b>32</b>	<b>32</b>	<b>29</b>	<b>36</b>	<b>9</b>
<b>Vanguard Instl Target Retirement 2035 Instl</b>	<b>6.24</b>	<b>2.82</b>	<b>9.70</b>	<b>7.19</b>	<b>9.58</b>	<b>9.34</b>	<b>22.56</b>	<b>-6.56</b>	<b>19.14</b>	<b>8.39</b>	<b>-1.21</b>	<b>7.29</b>
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.14)	(0.67)	(0.81)	(0.39)	(0.32)	(0.24)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)	(0.28)
<b>US Fund Target-Date 2035</b>	<b>51</b>	<b>35</b>	<b>31</b>	<b>19</b>	<b>27</b>	<b>17</b>	<b>39</b>	<b>28</b>	<b>38</b>	<b>27</b>	<b>40</b>	<b>9</b>
<b>Vanguard Instl Target Retirement 2040 Instl</b>	<b>6.77</b>	<b>2.36</b>	<b>9.93</b>	<b>7.27</b>	<b>10.00</b>	<b>9.63</b>	<b>23.93</b>	<b>-7.31</b>	<b>20.73</b>	<b>8.81</b>	<b>-1.52</b>	<b>7.22</b>
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.17)	(0.64)	(0.79)	(0.42)	(0.35)	(0.26)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)	(0.39)
<b>US Fund Target-Date 2040</b>	<b>49</b>	<b>35</b>	<b>31</b>	<b>18</b>	<b>22</b>	<b>17</b>	<b>40</b>	<b>29</b>	<b>27</b>	<b>21</b>	<b>51</b>	<b>15</b>
<b>Vanguard Instl Target Retirement 2045 Instl</b>	<b>7.32</b>	<b>1.99</b>	<b>10.17</b>	<b>7.34</b>	<b>10.16</b>	<b>9.72</b>	<b>25.07</b>	<b>-7.87</b>	<b>21.47</b>	<b>8.94</b>	<b>-1.51</b>	<b>7.22</b>
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.60)	(0.78)	(0.39)	(0.33)	(0.24)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)	(0.39)
<b>US Fund Target-Date 2045</b>	<b>39</b>	<b>39</b>	<b>35</b>	<b>18</b>	<b>22</b>	<b>16</b>	<b>32</b>	<b>37</b>	<b>23</b>	<b>25</b>	<b>48</b>	<b>13</b>
<b>Vanguard Instl Target Retirement 2050 Instl</b>	<b>7.34</b>	<b>2.02</b>	<b>10.21</b>	<b>7.33</b>	<b>10.16</b>	<b>9.71</b>	<b>25.05</b>	<b>-7.87</b>	<b>21.47</b>	<b>8.95</b>	<b>-1.51</b>	<b>7.25</b>
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.20)	(0.59)	(0.77)	(0.41)	(0.34)	(0.25)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)	(0.36)
<b>US Fund Target-Date 2050</b>	<b>46</b>	<b>35</b>	<b>33</b>	<b>19</b>	<b>22</b>	<b>19</b>	<b>36</b>	<b>30</b>	<b>30</b>	<b>28</b>	<b>51</b>	<b>19</b>

Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

# COUNTY OF SAN BERNARDINO

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# PERFORMANCE REVIEW

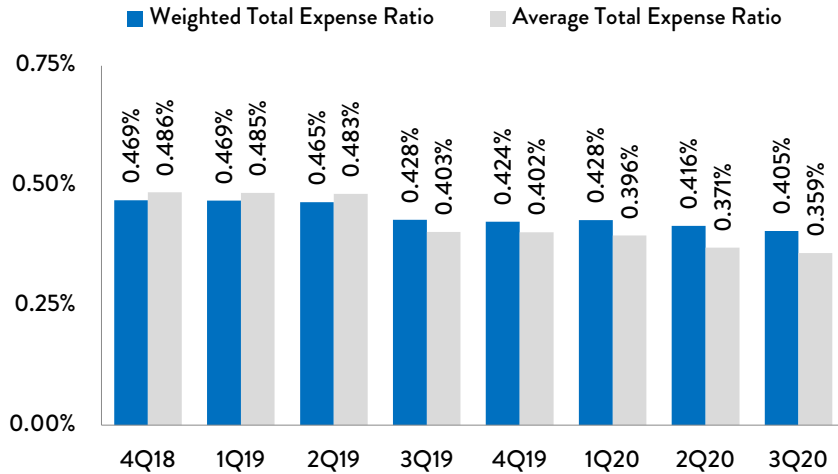
Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Vanguard Instl Target Retirement 2055 Instl</b>	<b>7.35</b>	<b>2.05</b>	<b>10.24</b>	<b>7.35</b>	<b>10.17</b>	<b>9.74</b>	<b>25.06</b>	<b>-7.84</b>	<b>21.47</b>	<b>8.94</b>	<b>-1.66</b>	<b>7.25</b>
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.56)	(0.74)	(0.39)	(0.33)	(0.22)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)	(0.36)
US Fund Target-Date 2055	51	36	36	20	24	28	39	30	40	28	53	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Vanguard Instl Target Retirement 2060 Instl</b>	<b>7.38</b>	<b>2.09</b>	<b>10.30</b>	<b>7.36</b>	<b>10.17</b>	<b>-</b>	<b>25.13</b>	<b>-7.88</b>	<b>21.42</b>	<b>8.94</b>	<b>-1.61</b>	<b>7.23</b>
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.16)	(0.52)	(0.68)	(0.38)	(0.33)	-	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)	(0.38)
US Fund Target-Date 2060+	49	28	36	21	45	-	47	29	43	21	77	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Vanguard Instl Target Retirement 2065 Instl</b>	<b>7.38</b>	<b>1.91</b>	<b>10.06</b>	<b>7.34</b>	<b>-</b>	<b>-</b>	<b>25.15</b>	<b>-7.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2065 Index	7.54	2.61	10.98	7.74	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.16)	(0.71)	(0.91)	(0.40)	-	-	(0.21)	(0.07)	-	-	-	-
US Fund Target-Date 2060+	50	38	43	26	-	-	52	30	-	-	-	-

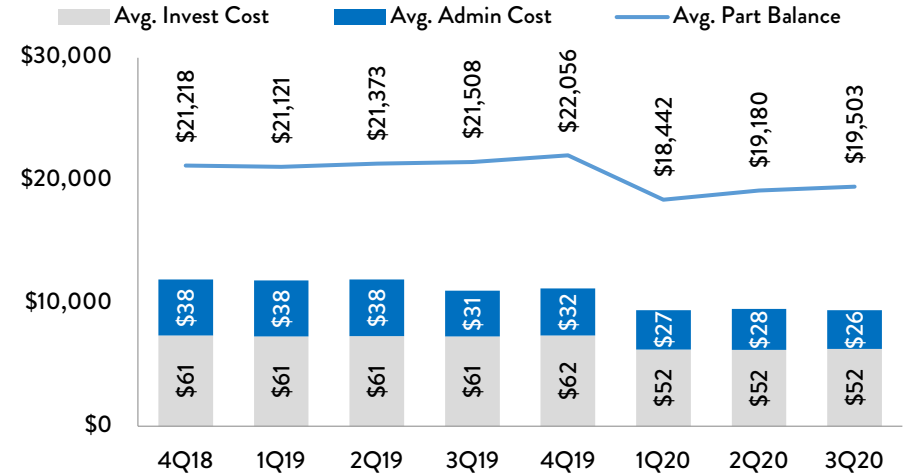
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

# Section 4

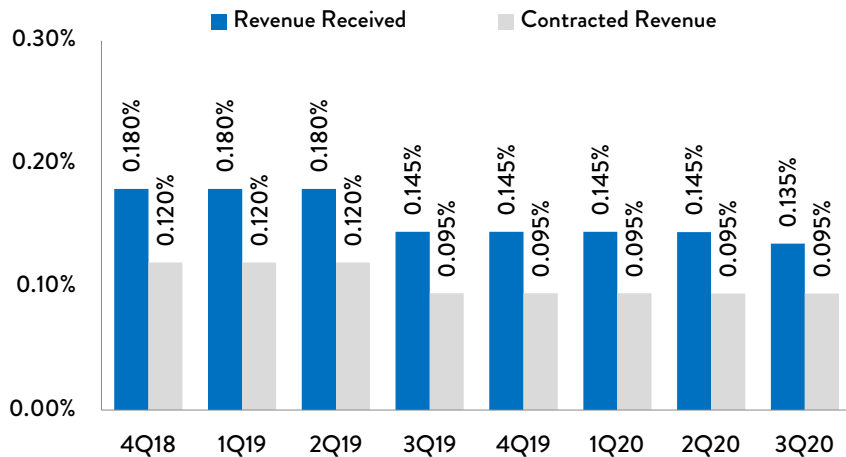
Annualized Plan Cost (%)



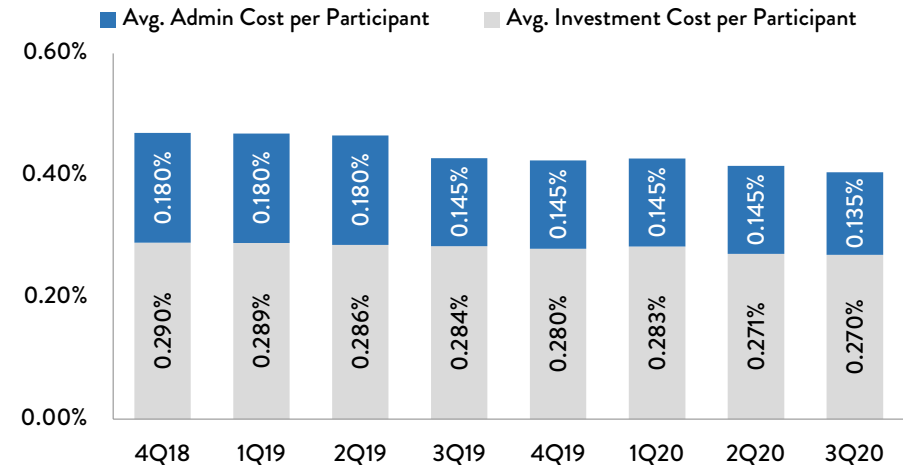
Average Participant Balance and Cost (\$)



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



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



\*Beginning July 1, 2020 revenue received is 0.135% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

# COUNTY OF SAN BERNARDINO

All Plans - Combined

# PLAN FEE ANALYSIS

Third Quarter 2020

*Annualized*

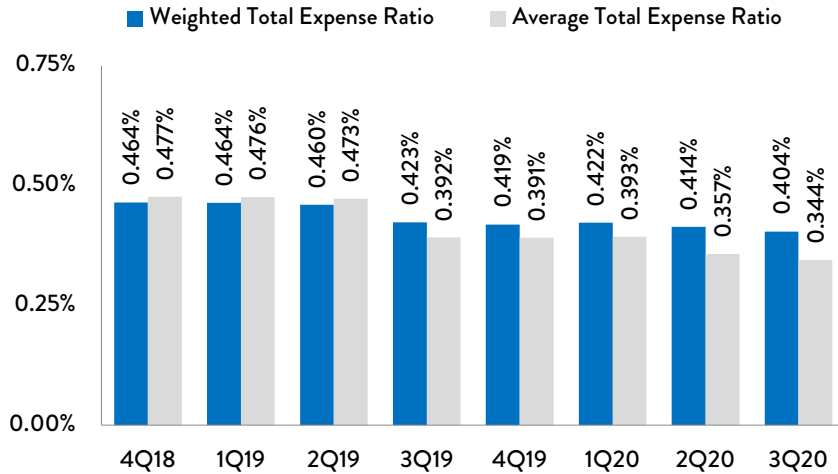
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$301,950,607	0.34%	0.135%	\$1,026,632	\$408,099
Voya Fixed Account**	-	\$84,990,564	0.41%	0.135%	\$348,461	\$114,868
Voya Government Money Market A	VYAXX	\$14,962	0.41%	0.135%	\$61	\$20
Sterling Capital Total Return Bond R6	STRDX	\$38,509,124	0.35%	0.135%	\$134,782	\$52,047
Fidelity US Bond Index	FXNAX	\$3,651,563	0.03%	0.135%	\$913	\$4,935
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,730,454	0.03%	0.135%	\$519	\$2,339
Fidelity 500 Index	FXAIX	\$129,804,673	0.02%	0.135%	\$19,471	\$175,437
Hartford Core Equity R6	HAITX	\$123,568,715	0.39%	0.135%	\$481,918	\$167,008
Fidelity Mid Cap Index	FSMDX	\$61,258,965	0.03%	0.135%	\$15,315	\$82,794
Baron Growth Instl*	BGRIX	\$44,864,023	0.89%	0.135%	\$399,290	\$60,636
Hartford Schroders US Small Cap Opps SDR	SCURX	\$5,638,384	1.03%	0.135%	\$58,075	\$7,621
Fidelity Small Cap Index	FSSNX	\$37,286,809	0.03%	0.135%	\$9,322	\$50,395
MFS International Diversification R6	MDIZX	\$60,138,740	0.75%	0.135%	\$451,041	\$81,280
Fidelity Total International Index	FTIHX	\$23,147,278	0.06%	0.135%	\$13,888	\$31,285
Conservative Allocation Portfolio	-	\$29,910,716	0.25%	0.135%	\$74,777	\$40,426
Moderate Allocation Portfolio*	-	\$82,941,603	0.17%	0.135%	\$141,001	\$112,099
Aggressive Allocation Portfolio*	-	\$59,783,637	0.11%	0.135%	\$65,762	\$80,800
Vanguard Instl Target Retirement Income Instl	VITRX	\$6,347,605	0.09%	0.135%	\$5,713	\$8,579
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$30,079,476	0.09%	0.135%	\$27,072	\$40,654
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,610,428	0.09%	0.135%	\$1,449	\$2,177
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$51,188,765	0.09%	0.135%	\$46,070	\$69,184
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$892,467	0.09%	0.135%	\$803	\$1,206
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$46,147,752	0.09%	0.135%	\$41,533	\$62,371
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$513,299	0.09%	0.135%	\$462	\$694
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,472,369	0.09%	0.135%	\$27,425	\$41,185
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$726,119	0.09%	0.135%	\$654	\$981
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$203,613	0.09%	0.135%	\$183	\$275
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$277,616	0.09%	0.135%	\$250	\$375
Self-Directed Brokerage Account	-	\$3,674,361	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,261,324,688</b>			<b>\$3,392,841</b>	<b>\$1,699,768</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (9.5 bps excluding SDBA - est):	\$298,692	\$1,194,768
Additional Administrative Allowance (\$505,000):	\$126,250	\$505,000
<b>Total Plan Administration Cost (13.5 bps excluding SDBA - est):</b>	<b>\$424,942</b>	<b>\$1,699,768</b>

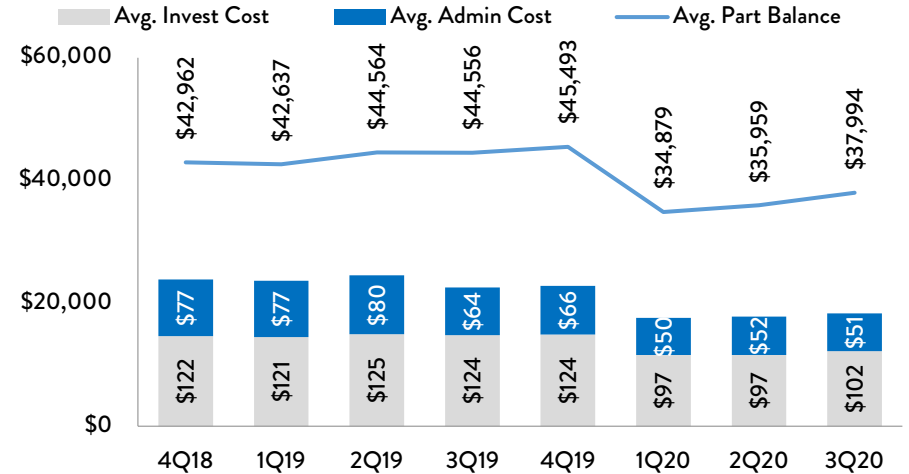
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

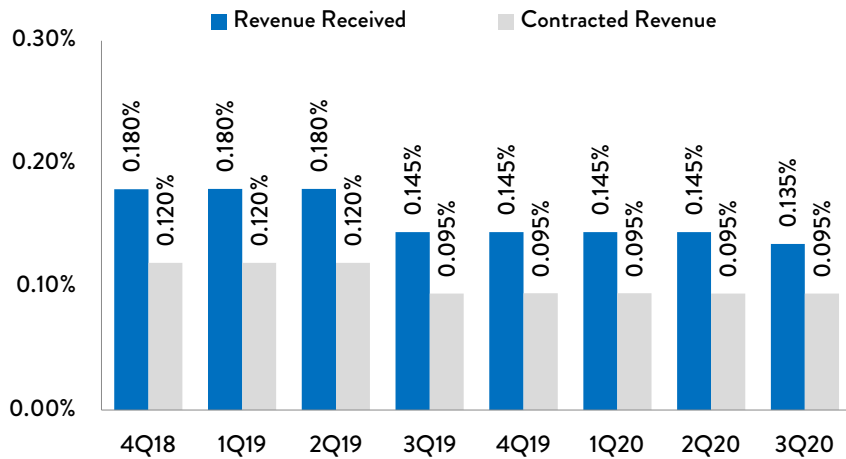
Annualized Plan Cost (%)



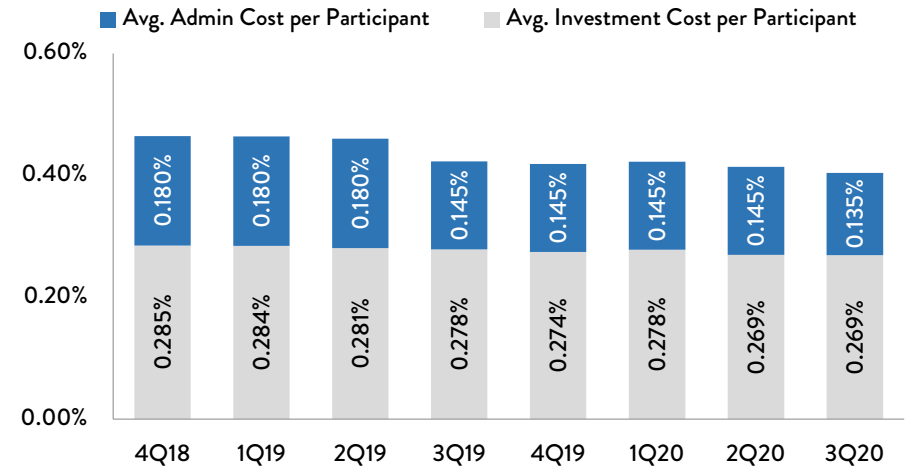
Average Participant Balance and Cost (\$)



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



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



\*Revenue received is 0.135% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

**COUNTY OF SAN BERNARDINO**

**457 Deferred Compensation Plan**

**PLAN FEE ANALYSIS**

Third Quarter 2020

*Annualized*

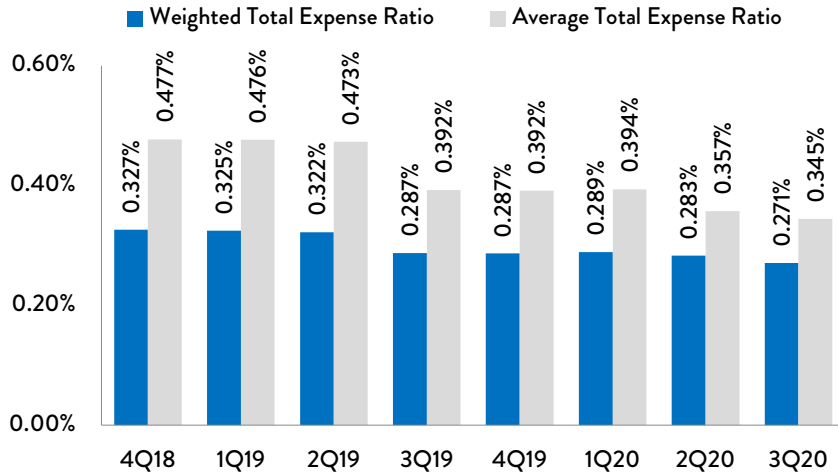
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$212,434,652	0.34%	0.135%	\$722,278	\$286,498
Sterling Capital Total Return Bond R6	STRDX	\$32,695,054	0.35%	0.135%	\$114,433	\$44,094
Fidelity US Bond Index	FXNAX	\$3,216,618	0.03%	0.135%	\$804	\$4,338
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,130,383	0.03%	0.135%	\$339	\$1,524
Fidelity 500 Index	FXAIX	\$104,928,105	0.02%	0.135%	\$15,739	\$141,510
Hartford Core Equity R6	HAITX	\$98,298,915	0.39%	0.135%	\$383,366	\$132,570
Fidelity Mid Cap Index	FSMDX	\$49,021,449	0.03%	0.135%	\$12,255	\$66,112
Baron Growth Instl*	BGRIX	\$36,510,033	0.89%	0.135%	\$324,939	\$49,239
Hartford Schroders US Small Cap Opps SDR	SCURX	\$4,488,726	1.03%	0.135%	\$46,234	\$6,054
Fidelity Small Cap Index	FSSNX	\$30,608,422	0.03%	0.135%	\$7,652	\$41,280
MFS International Diversification R6	MDIZX	\$51,583,319	0.75%	0.135%	\$386,875	\$69,567
Fidelity Total International Index	FTIHX	\$19,422,225	0.06%	0.135%	\$11,653	\$26,194
Conservative Allocation Portfolio	-	\$20,718,018	0.25%	0.135%	\$51,795	\$27,941
Moderate Allocation Portfolio*	-	\$62,141,952	0.17%	0.135%	\$105,641	\$83,807
Aggressive Allocation Portfolio*	-	\$46,604,345	0.11%	0.135%	\$51,265	\$62,852
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,598,652	0.09%	0.135%	\$3,239	\$4,853
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,046,332	0.09%	0.135%	\$10,842	\$16,246
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,105,245	0.09%	0.135%	\$995	\$1,491
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$20,120,415	0.09%	0.135%	\$18,108	\$27,135
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$380,746	0.09%	0.135%	\$343	\$513
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$24,037,092	0.09%	0.135%	\$21,633	\$32,417
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$340,010	0.09%	0.135%	\$306	\$459
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$23,114,257	0.09%	0.135%	\$20,803	\$31,173
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$231,213	0.09%	0.135%	\$208	\$312
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$173,046	0.09%	0.135%	\$156	\$233
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$264,794	0.09%	0.135%	\$238	\$357
Self-Directed Brokerage Account	-	\$2,724,332	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$861,938,349</b>			<b>\$2,312,139</b>	<b>\$1,158,770</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$289,692	\$1,158,770
Contracted Revenue (est):	\$204,063	\$816,253
Net Excess/(Deficit) (est):	\$85,629	\$342,517

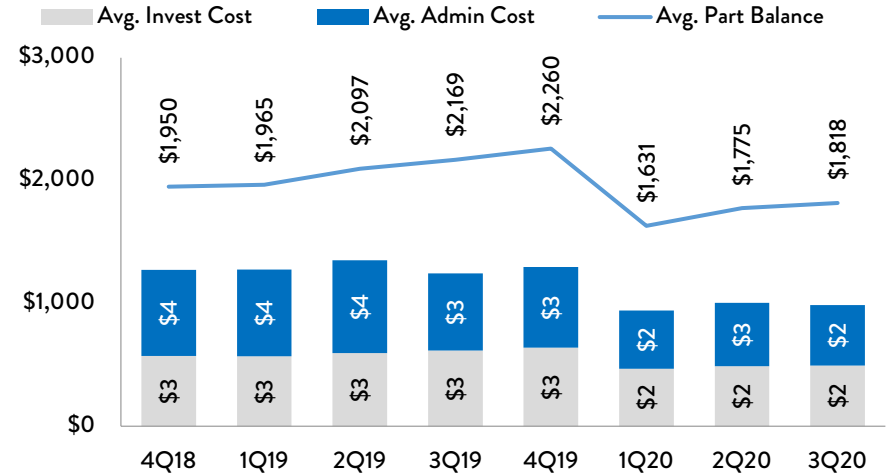
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.



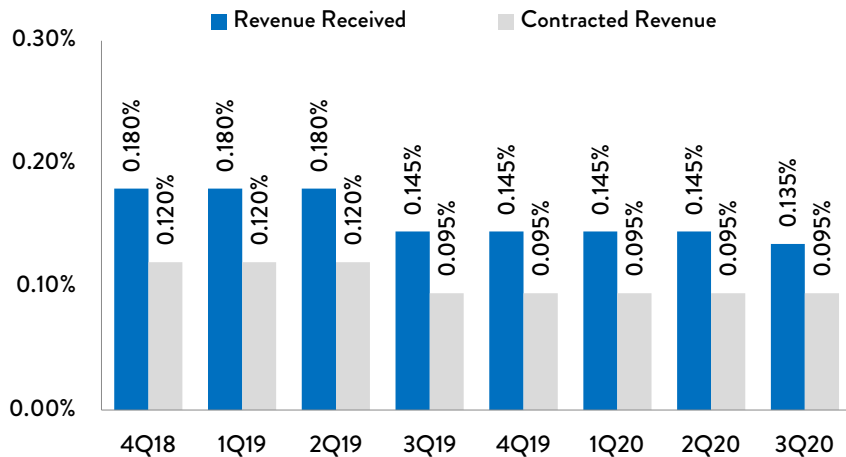
Annualized Plan Cost (%)



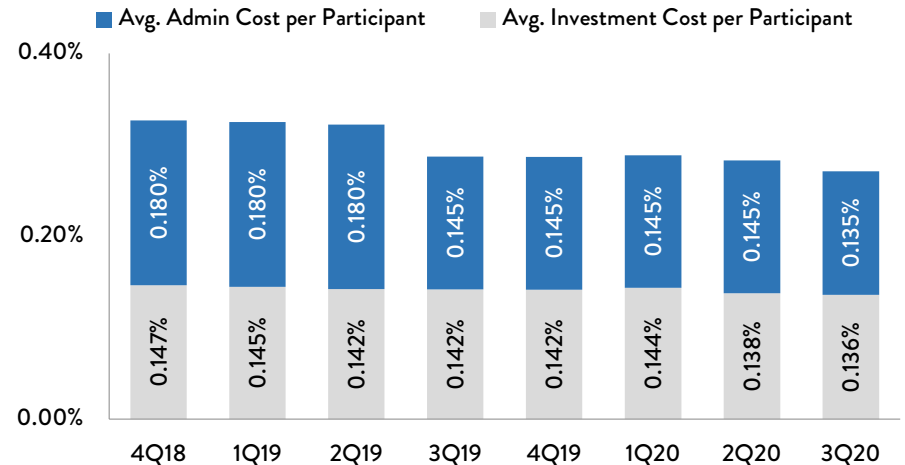
Average Participant Balance and Cost (\$)



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



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



\*Revenue received is 0.135% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

# COUNTY OF SAN BERNARDINO

## 401(a) Defined Contribution Plan

# PLAN FEE ANALYSIS

Third Quarter 2020

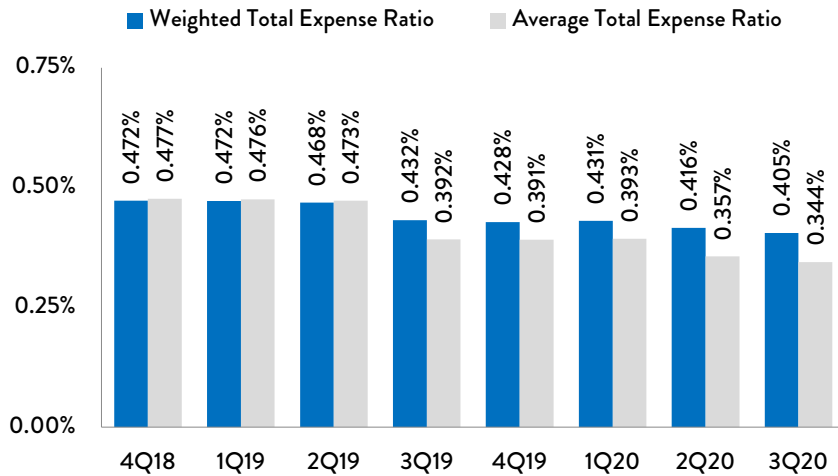
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$1,907,847	0.34%	0.135%	\$6,487	\$2,576
Sterling Capital Total Return Bond R6	STRDX	\$247,699	0.35%	0.135%	\$867	\$334
Fidelity US Bond Index	FXNAX	\$3,174	0.03%	0.135%	\$1	\$4
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,558	0.03%	0.135%	\$7	\$30
Fidelity 500 Index	FXAIX	\$869,091	0.02%	0.135%	\$130	\$1,174
Hartford Core Equity R6	HAITX	\$602,159	0.39%	0.135%	\$2,348	\$813
Fidelity Mid Cap Index	FSMDX	\$441,869	0.03%	0.135%	\$110	\$597
Baron Growth Instl*	BGRIX	\$362,010	0.89%	0.135%	\$3,222	\$489
Hartford Schroders US Small Cap Opps SDR	SCURX	\$90,103	1.03%	0.135%	\$928	\$122
Fidelity Small Cap Index	FSSNX	\$211,303	0.03%	0.135%	\$53	\$285
MFS International Diversification R6	MDIZX	\$140,365	0.75%	0.135%	\$1,053	\$190
Fidelity Total International Index	FTIHX	\$174,198	0.06%	0.135%	\$105	\$235
Conservative Allocation Portfolio	-	\$690,125	0.25%	0.135%	\$1,725	\$932
Moderate Allocation Portfolio*	-	\$1,073,831	0.17%	0.135%	\$1,826	\$1,450
Aggressive Allocation Portfolio*	-	\$1,041,547	0.11%	0.135%	\$1,146	\$1,406
Vanguard Instl Target Retirement Income Instl	VITRX	\$709,754	0.09%	0.135%	\$639	\$958
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,912,892	0.09%	0.135%	\$3,522	\$5,284
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$86,794	0.09%	0.135%	\$78	\$117
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$6,852,030	0.09%	0.135%	\$6,167	\$9,253
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$111,300	0.09%	0.135%	\$100	\$150
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,041,223	0.09%	0.135%	\$5,437	\$8,158
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$120,239	0.09%	0.135%	\$108	\$162
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$2,311,015	0.09%	0.135%	\$2,080	\$3,121
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$95,475	0.09%	0.135%	\$86	\$129
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$30,252	0.09%	0.135%	\$27	\$41
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$6,789	0.09%	0.135%	\$6	\$9
<b>TOTAL</b>		<b>\$28,155,641</b>			<b>\$38,257</b>	<b>\$38,021</b>

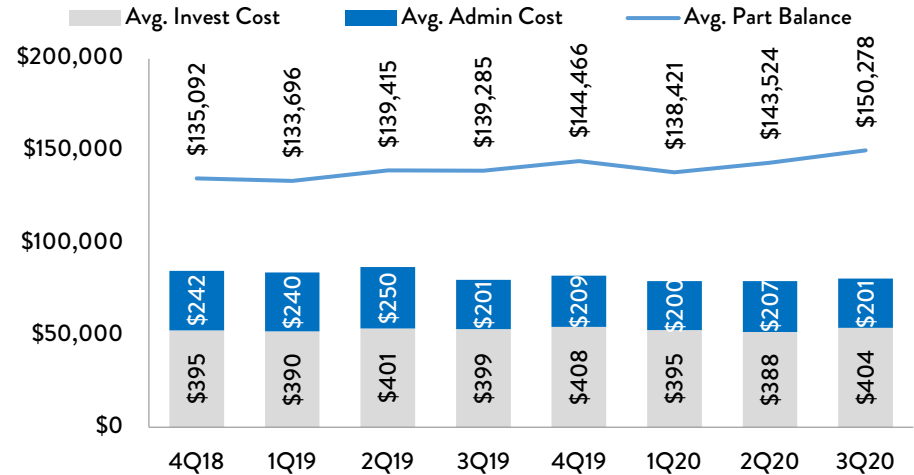
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,505	\$38,021
Contracted Revenue (est):	\$6,687	\$26,748
Net Excess/(Deficit) (est):	\$2,818	\$11,273

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

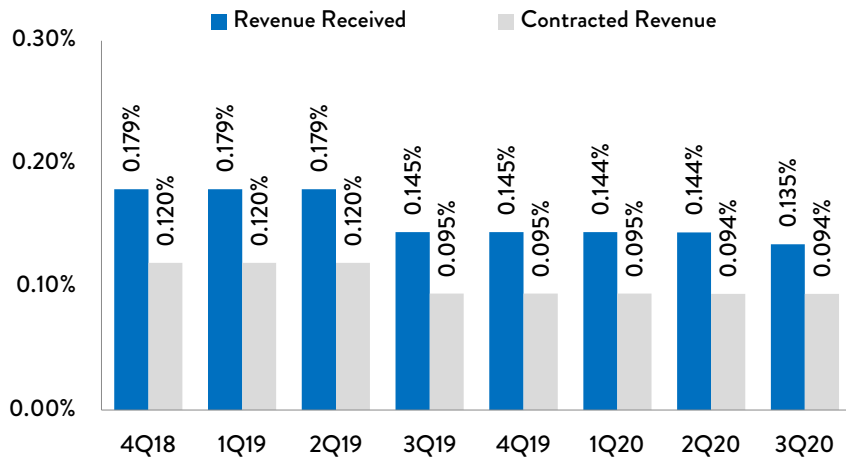
Annualized Plan Cost (%)



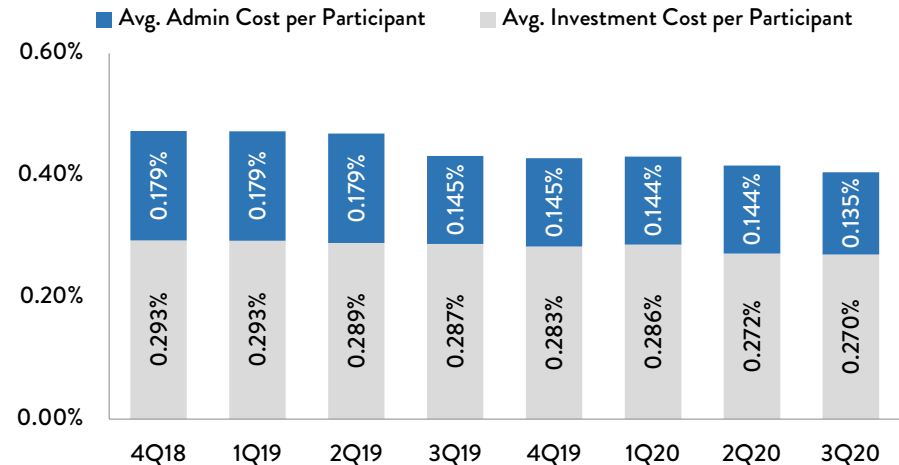
Average Participant Balance and Cost (\$)



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



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



\*Revenue received is 0.135% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

# COUNTY OF SAN BERNARDINO

## 401(k) Defined Contribution Plan

# PLAN FEE ANALYSIS

Third Quarter 2020

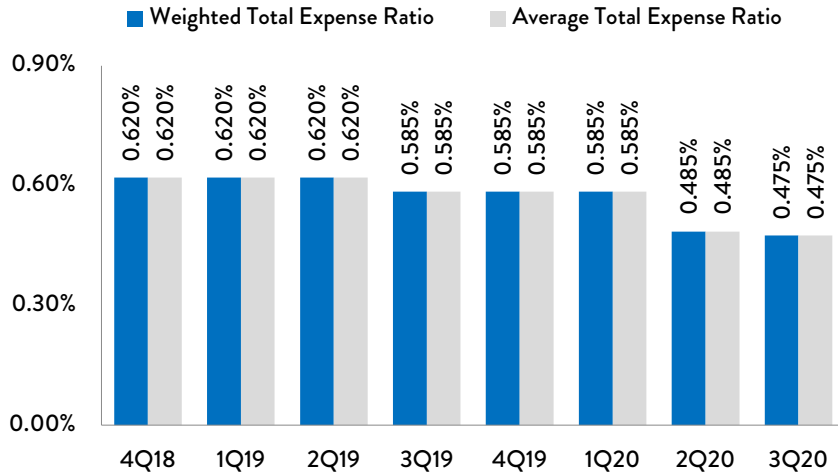
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$47,450,535	0.34%	0.135%	\$161,332	\$63,930
Sterling Capital Total Return Bond R6	STRDX	\$4,793,532	0.35%	0.135%	\$16,777	\$6,458
Fidelity US Bond Index	FXNAX	\$395,358	0.03%	0.135%	\$99	\$533
Fidelity Intermediate Treasury Bond Index	FUAMX	\$522,204	0.03%	0.135%	\$157	\$704
Fidelity 500 Index	FXAIX	\$21,519,998	0.02%	0.135%	\$3,228	\$28,994
Hartford Core Equity R6	HAITX	\$21,633,074	0.39%	0.135%	\$84,369	\$29,146
Fidelity Mid Cap Index	FSMDX	\$9,683,852	0.03%	0.135%	\$2,421	\$13,047
Baron Growth Instl*	BGRIX	\$6,351,542	0.89%	0.135%	\$56,529	\$8,557
Hartford Schroders US Small Cap Opps SDR	SCURX	\$855,525	1.03%	0.135%	\$8,812	\$1,153
Fidelity Small Cap Index	FSSNX	\$5,667,253	0.03%	0.135%	\$1,417	\$7,635
MFS International Diversification R6	MDIZX	\$7,797,003	0.75%	0.135%	\$58,478	\$10,505
Fidelity Total International Index	FTIHX	\$3,238,536	0.06%	0.135%	\$1,943	\$4,363
Conservative Allocation Portfolio	-	\$6,987,754	0.25%	0.135%	\$17,469	\$9,415
Moderate Allocation Portfolio*	-	\$15,134,772	0.17%	0.135%	\$25,729	\$20,391
Aggressive Allocation Portfolio*	-	\$6,901,568	0.11%	0.135%	\$7,592	\$9,298
Vanguard Instl Target Retirement Income Instl	VITRX	\$452,011	0.09%	0.135%	\$407	\$609
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,631,337	0.09%	0.135%	\$1,468	\$2,198
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$222,188	0.09%	0.135%	\$200	\$299
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,611,098	0.09%	0.135%	\$2,350	\$3,518
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$379,404	0.09%	0.135%	\$341	\$511
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,083,452	0.09%	0.135%	\$1,875	\$2,807
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$51,409	0.09%	0.135%	\$46	\$69
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,514,061	0.09%	0.135%	\$1,363	\$2,040
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$381,129	0.09%	0.135%	\$343	\$513
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.09%	0.135%	\$0	\$0
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$4,164	0.09%	0.135%	\$4	\$6
Self-Directed Brokerage Account	-	\$950,029	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$169,212,791</b>			<b>\$454,748</b>	<b>\$226,700</b>

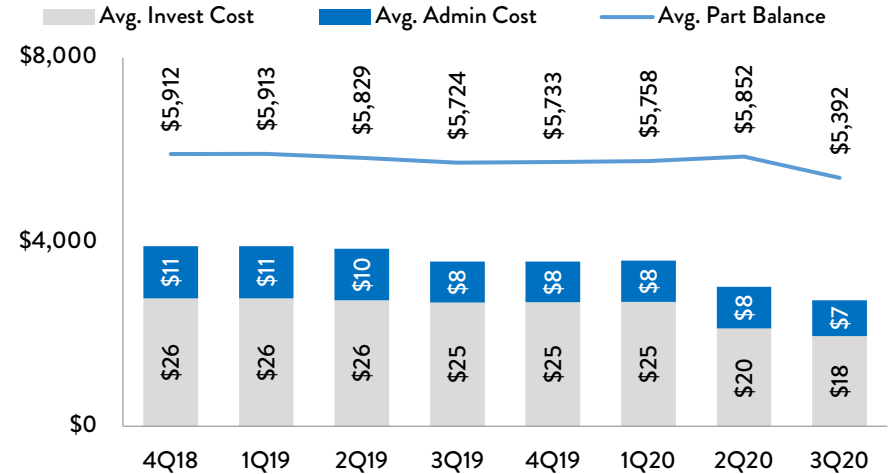
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$56,675	\$226,700
Contracted Revenue (est):	\$39,962	\$159,850
Net Excess/(Deficit) (est):	\$16,713	\$66,851

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

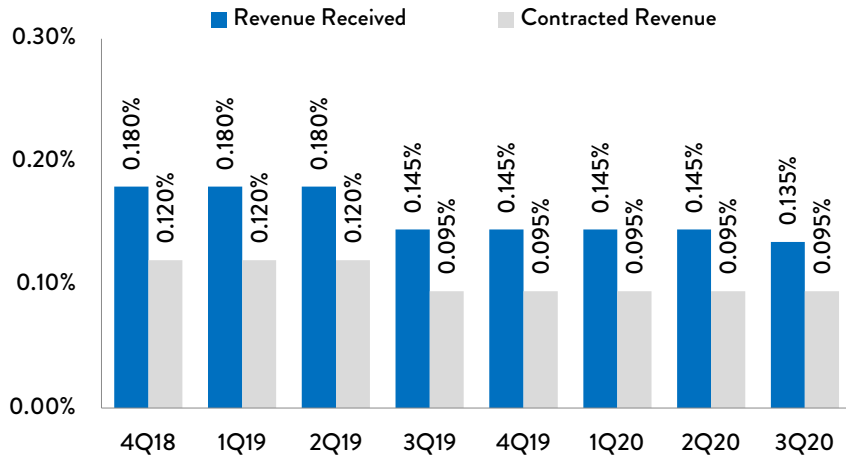
Annualized Plan Cost (%)



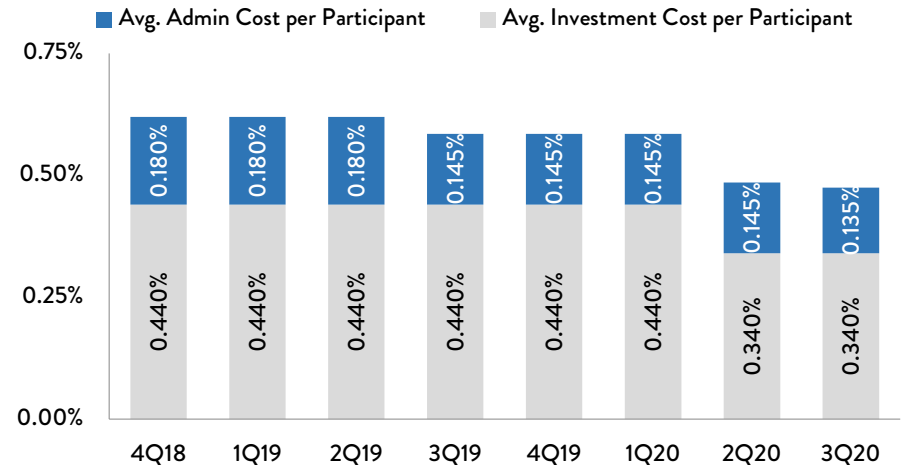
Average Participant Balance and Cost (\$)



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



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



\*Revenue received is 0.135% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

**COUNTY OF SAN BERNARDINO**  
**PST Deferred Compensation Retirement Plan**

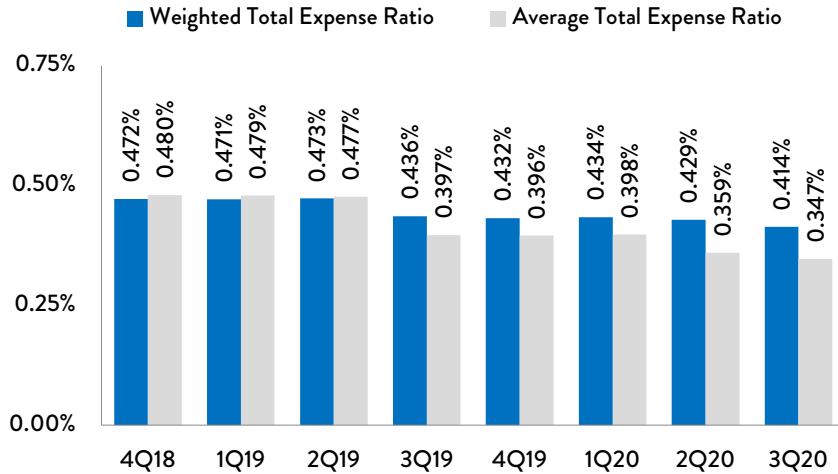
**PLAN FEE ANALYSIS**  
**Third Quarter 2020**

*Annualized*

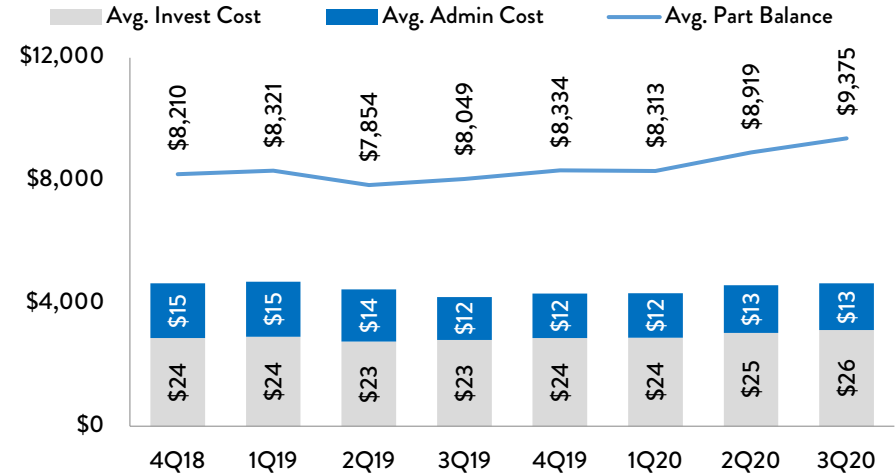
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$40,157,573	0.34%	0.135%	\$136,536	\$54,228
TOTAL		\$40,157,573			\$136,536	\$54,228

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$13,557	\$54,228
Contracted Revenue (est):	\$9,537	\$38,150
Net Excess/(Deficit) (est):	\$4,019	\$16,078

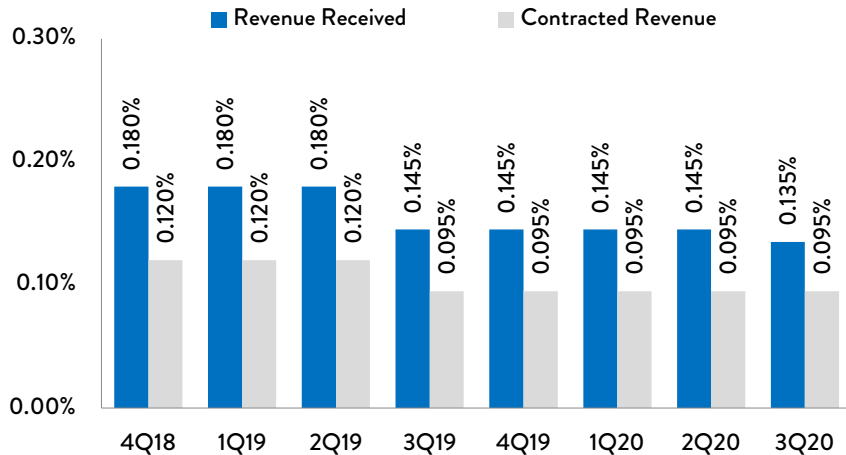
Annualized Plan Cost (%)



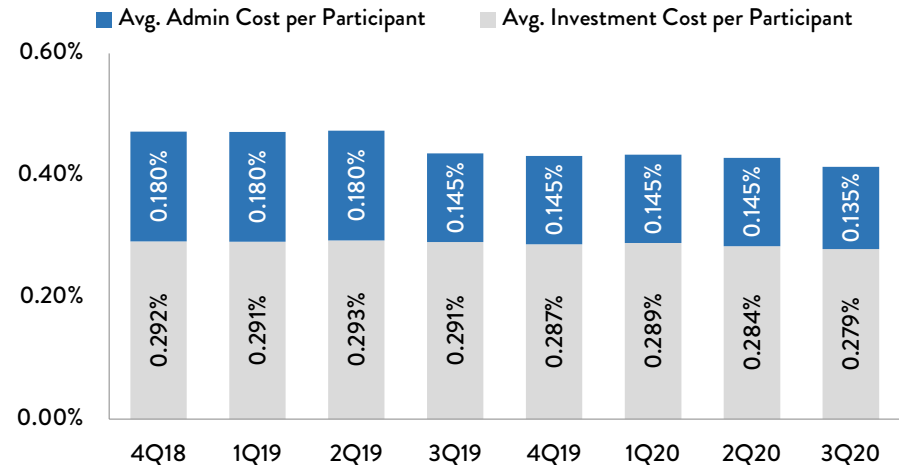
Average Participant Balance and Cost (\$)



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



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



\*Revenue received is 0.135% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

**COUNTY OF SAN BERNARDINO**

Retirement Medical Trust

**PLAN FEE ANALYSIS**

Third Quarter 2020

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$84,990,564	0.41%	0.135%	\$348,461	\$114,769
Voya Government Money Market A	VYAXX	\$14,962	0.41%	0.135%	\$61	\$20
Sterling Capital Total Return Bond R6	STRDX	\$772,839	0.35%	0.135%	\$2,705	\$1,044
Fidelity US Bond Index	FXNAX	\$36,413	0.03%	0.135%	\$9	\$49
Fidelity Intermediate Treasury Bond Index	FUAMX	\$55,310	0.03%	0.135%	\$17	\$75
Fidelity 500 Index	FXAIX	\$2,487,479	0.02%	0.135%	\$373	\$3,359
Hartford Core Equity R6	HAITX	\$3,034,566	0.39%	0.135%	\$11,835	\$4,098
Fidelity Mid Cap Index	FSMDX	\$2,111,794	0.03%	0.135%	\$528	\$2,852
Baron Growth Instl*	BGRIX	\$1,640,439	0.89%	0.135%	\$14,600	\$2,215
Hartford Schroders US Small Cap Opps SDR	SCURX	\$204,030	1.03%	0.135%	\$2,102	\$276
Fidelity Small Cap Index	FSSNX	\$799,832	0.03%	0.135%	\$200	\$1,080
MFS International Diversification R6	MDIZX	\$618,052	0.75%	0.135%	\$4,635	\$835
Fidelity Total International Index	FTIHX	\$312,319	0.06%	0.135%	\$187	\$422
Conservative Allocation Portfolio	-	\$1,514,820	0.25%	0.135%	\$3,787	\$2,046
Moderate Allocation Portfolio*	-	\$4,591,048	0.17%	0.135%	\$7,805	\$6,200
Aggressive Allocation Portfolio*	-	\$5,236,176	0.11%	0.135%	\$5,760	\$7,071
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,587,187	0.09%	0.135%	\$1,428	\$2,143
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,488,914	0.09%	0.135%	\$11,240	\$16,865
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$196,202	0.09%	0.135%	\$177	\$265
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$21,605,222	0.09%	0.135%	\$19,445	\$29,175
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$21,018	0.09%	0.135%	\$19	\$28
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$13,985,985	0.09%	0.135%	\$12,587	\$18,886
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,642	0.09%	0.135%	\$1	\$2
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,533,036	0.09%	0.135%	\$3,180	\$4,771
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$18,301	0.09%	0.135%	\$16	\$25
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$315	0.09%	0.135%	\$0	\$0
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$1,869	0.09%	0.135%	\$2	\$3
<b>TOTAL</b>		<b>\$161,860,333</b>			<b>\$451,161</b>	<b>\$218,572</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$54,643	\$218,572
Contracted Revenue (est):	\$38,442	\$153,767
Net Excess/(Deficit) (est):	\$16,201	\$64,804

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

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



# Section 5

# Aggressive Allocation Portfolio

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

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

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended June 30, 2020: **0.10%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2020: **0.14%**

Total waivers, recoupments, and reductions: **-0.04%**

Net fund annual expenses after waivers or reductions for period ended June 30, 2020: **0.10%**

Turnover rate: **17%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

## Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

**You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your**

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

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

## Investment Objective

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

## Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return. --- 35% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. --- 8% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. --- 5% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. --- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

accompany this Lifestyle Portfolio description.

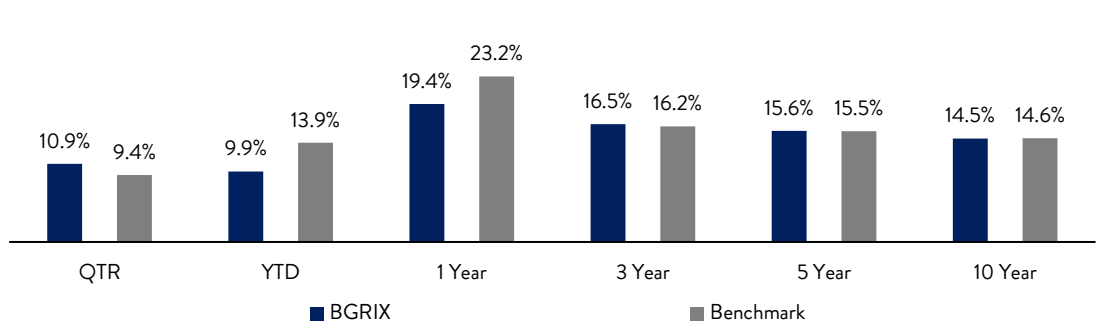
## Principal Risks

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

**Product Details**

Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.040%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	25.83 Years
Fund Size	\$7,316,800,778

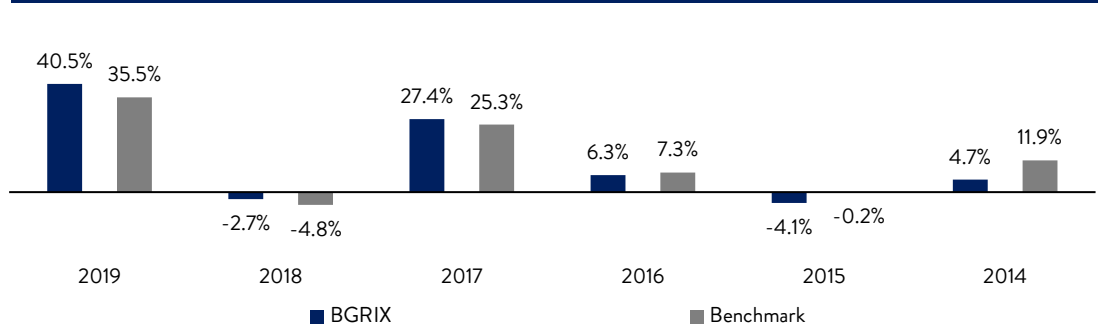
**Trailing Performance**



**Fund Characteristics**

	BGRIX	+/- Category
% Assets in Top 10 Holdings	55.24%	28.88%
Average Market Cap (mil)	\$11,457	-\$4,939
P/E Ratio (TTM)	34.89	-0.67
P/B Ratio (TTM)	4.70	-0.66
Est. Dividend Yield	0.96%	0.35%

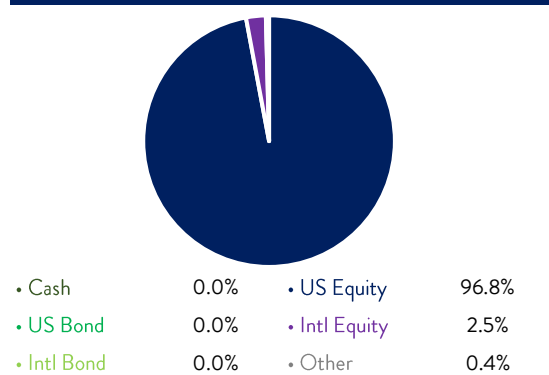
**Annual Performance**



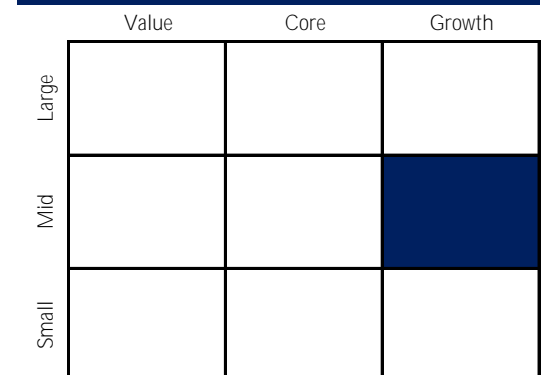
**Sector Allocations**

	BGRIX	Category	+/- Category
Materials	0.0%	2.0%	-2.0%
Communication Services	3.1%	5.4%	-2.3%
Consumer Discretionary	21.8%	13.5%	8.3%
Consumer Staples	0.0%	3.2%	-3.2%
Healthcare	13.3%	21.9%	-8.6%
Industrials	2.9%	12.8%	-9.9%
Real Estate	13.4%	3.8%	9.6%
Technology	16.4%	28.7%	-12.3%
Energy	0.0%	0.5%	-0.5%
Financial Services	29.1%	7.7%	21.4%
Utilities	0.0%	0.5%	-0.5%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	10.95%	9.87%	19.38%	16.55%	15.58%	14.52%
• Benchmark	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
+/- Benchmark	1.57%	-4.05%	-3.85%	0.32%	0.06%	-0.04%
Peer Group Rank	33	69	66	41	36	30

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

Annual Performance	2019	2018	2017	2016	2015	2014
• BGRIX	40.50%	-2.67%	27.35%	6.31%	-4.06%	4.66%
• Benchmark	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.90%
+/- Benchmark	5.03%	2.08%	2.09%	-1.02%	-3.86%	-7.24%
Peer Group Rank	8	27	31	42	86	77

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• BGRIX	15.58%	11.17%	5.67%	12.18%	11.89%	11.31%
• Benchmark	15.53%	11.60%	5.61%	11.60%	11.12%	11.10%
+/- Benchmark	0.06%	-0.43%	0.06%	0.57%	0.78%	0.20%
Peer Group Rank	36	38	38	32	26	36

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• BGRIX	7.94%	8.01%	2.47%	5.35%
• Benchmark	7.57%	3.16%	2.17%	6.81%
+/- Benchmark	0.36%	4.85%	0.30%	-1.45%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.11	0.00	-0.16	0.00	0.29	0.00
Beta	1.06	1.00	1.03	1.00	0.99	1.00
Standard Deviation	22.35	20.56	18.56	17.22	16.07	15.51
Sharpe Ratio	0.73	0.76	0.82	0.86	0.89	0.92
Information Ratio	0.06	-	0.01	-	-0.01	-
Treynor Ratio	14.15	14.61	13.94	14.35	14.10	13.94
Upside Capture Ratio	107.71	100.00	104.42	100.00	99.51	100.00
Downside Capture Ratio	111.62	100.00	108.12	100.00	99.28	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• BGRIX	3.23%	6.06%	10.41%	-0.08%
• Benchmark	5.28%	4.21%	6.89%	0.46%
+/- Benchmark	-2.05%	1.85%	3.51%	-0.53%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• BGRIX	2.59%	3.38%	0.31%	1.40%
• Benchmark	4.59%	1.56%	0.58%	4.12%
+/- Benchmark	-2.00%	1.82%	-0.27%	-2.72%

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

# Baron Growth Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** S&P 500 TR USD **Category Index** Morningstar Cat  
**Silver** **★★★★** Russell Mid Cap US Fund Mid-Cap Growth  
 08-20-2020 525 US Fund Mid-Cap Growth Growth TR USD Growth

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.47	8.01	7.94	-18.53	-2.67
2019	21.67	7.03	-0.69	8.65	40.50
2020	-22.30	27.46	10.95	—	7.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.92	14.72	14.22	14.02	15.19
Std 09-30-2020	19.38	—	15.58	14.52	15.49
Total Return	13.92	14.72	14.22	14.02	15.19
+/- Std Index	4.21	4.30	2.51	1.01	—
+/- Cat Index	-7.21	-0.49	0.07	-0.10	—
% Rank Cat	71	42	35	26	—
No. in Cat	568	525	472	360	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-2786 or visit [www.barrontfunds.com](http://www.barrontfunds.com).

## Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 1.00  
 12b1 Expense % 0.00  
**Net Expense Ratio %** 1.04  
**Gross Expense Ratio %** 1.04  
**Risk and Return Profile**

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

Standard Deviation 22.41 18.56 16.10  
 Mean 14.72 14.22 14.02  
 Sharpe Ratio 0.66 0.75 0.86

MPI Statistics	Standard Index	Best Fit Index
Alpha	3.25	—
Beta	1.16	—
R-Squared	85.44	—

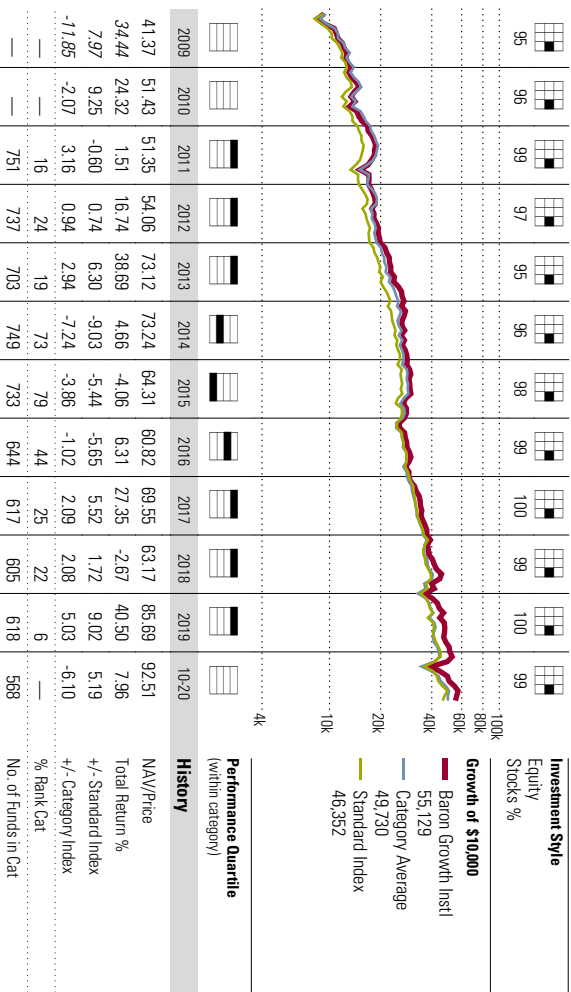
12-Month Yield —  
 Potential Cap Gains Exp 76.54%

## Operations

**Family:** Baron Capital Group  
**Manager:** Multiple  
**Tenure:** 25.9 Years  
**Objective:** Growth

**Base Currency:** USD  
**Ticker:** BGRX  
**SIN:** US0682787041  
**Minimum Initial Purchase:** \$1 mil

**Purchase Constraints:** A  
**Incept:** 05-29-2009  
**Type:** MF  
**Total Assets:** \$7,316,801 mil



Portfolio Analysis 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Holdings:
Cash	0.00	0.00	0.00	since	Amount
US Stocks	96.81	96.81	0.00	06-2020	49 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio
Non-US Stocks	2.53	2.53	0.00	2 mil	MSCI Inc
Bonds	0.00	0.00	0.00	650,000	CoStar Group Inc
Other/Not Clsfd	0.66	0.66	0.00	1 mil	Ansys Inc
Total	100.00	100.00	0.00	6 mil	Penn National Gaming Inc
				2 mil	Vail Resorts Inc

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port	Rel	Rel
	Value	Brand	Growth		Index	Index	Cat
	Large	Med	Ext	P/E Ratio TTM	34.9	1.35	0.98
	Med	Ext	Small	P/C Ratio TTM	24.3	1.64	1.04
				P/B Ratio TTM	4.7	1.32	0.88
				Geo Avg Mkt Cap	11457	0.07	0.70

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.4	0.98
Greater Europe	2.6	2.89
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>64.3</b>	<b>2.22</b>
Basic Materials	0.0	0.00
Consumer Cyclical	21.8	1.93
Financial Services	29.1	2.27
Real Estate	13.4	5.09
<b>Sensitive</b>	<b>22.4</b>	<b>0.48</b>
Communication Services	3.1	0.29
Energy	0.0	0.00
Industrials	2.9	0.34
Technology	16.4	0.66
<b>Defensive</b>	<b>13.3</b>	<b>0.54</b>
Consumer Defensive	0.0	0.00
Healthcare	13.3	0.93
Utilities	0.0	0.00

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# Conservative Allocation Portfolio

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

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

**Information is included in the enrollment material.**

Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended June 30, 2020: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2020: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended June 30, 2020: **0.25%**

Turnover rate: **2%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

## Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

**You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya**

**representative. Other fees and expenses may be charged under your retirement program. More**

## Investment Objective

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

## Principal Risks

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

## Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. Stabilizer<sup>SM</sup> guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

--- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

--- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

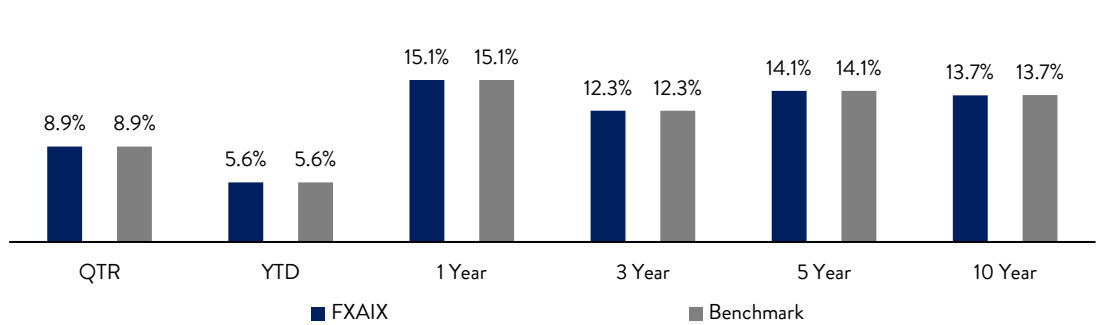
--- 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

**Product Details**

Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	11.75 Years
Fund Size	\$252,105,277,202

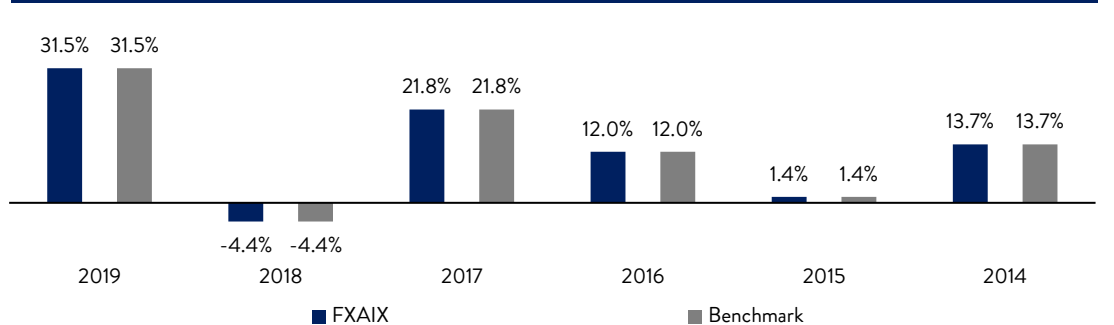
**Trailing Performance**



**Fund Characteristics**

FXAIX	+/- Category	
% Assets in Top 10 Holdings	29.09%	-20.40%
Average Market Cap (mil)	\$169,330	-\$50,972
P/E Ratio (TTM)	26.86	2.50
P/B Ratio (TTM)	3.71	0.21
Est. Dividend Yield	1.84%	-0.01%

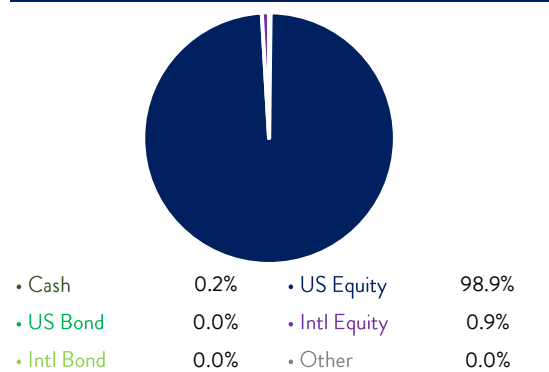
**Annual Performance**



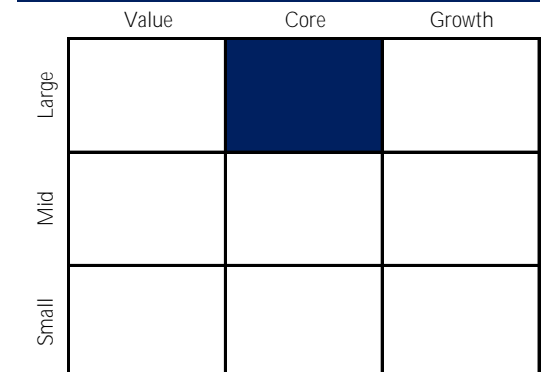
**Sector Allocations**

FXAIX	Category	+/- Category	
Materials	2.1%	2.3%	-0.2%
Communication Services	11.1%	10.2%	0.9%
Consumer Discretionary	11.2%	10.9%	0.3%
Consumer Staples	7.3%	7.9%	-0.6%
Healthcare	14.1%	15.0%	-1.0%
Industrials	8.3%	9.7%	-1.3%
Real Estate	2.6%	2.5%	0.1%
Technology	25.2%	23.0%	2.2%
Energy	2.3%	2.2%	0.1%
Financial Services	12.9%	13.7%	-0.8%
Utilities	2.8%	2.5%	0.3%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity® 500 Index

FXAIX

Fund Fact Sheet

Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	8.94%	5.58%	15.14%	12.27%	14.14%	13.73%
• Benchmark	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
+/- Benchmark	0.01%	0.00%	0.00%	-0.01%	-0.01%	-0.01%
Peer Group Rank	37	26	22	17	11	9

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

Annual Performance	2019	2018	2017	2016	2015	2014
• FXAIX	31.47%	-4.40%	21.81%	11.97%	1.38%	13.66%
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
+/- Benchmark	-0.01%	-0.02%	-0.02%	0.01%	0.00%	-0.03%
Peer Group Rank	23	24	31	29	25	20

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• FXAIX	14.14%	10.72%	6.72%	11.69%	10.83%	10.70%
• Benchmark	14.15%	10.73%	6.73%	11.70%	10.84%	10.71%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	11	9	9	9	12	11

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• FXAIX	7.71%	3.43%	-0.77%	6.65%
• Benchmark	7.71%	3.43%	-0.76%	6.64%
+/- Benchmark	0.00%	0.00%	-0.01%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	17.74	17.74	14.88	14.88	13.24	13.25
Sharpe Ratio	0.65	0.65	0.89	0.89	0.99	1.00
Information Ratio	-0.75	-	-0.65	-	-0.57	-
Treynor Ratio	10.65	10.66	12.96	12.98	13.12	13.13
Upside Capture Ratio	99.98	100.00	99.97	100.00	99.96	100.00
Downside Capture Ratio	100.01	100.00	100.02	100.00	100.03	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• FXAIX	4.47%	3.09%	6.05%	3.83%
• Benchmark	4.48%	3.09%	6.07%	3.82%
+/- Benchmark	-0.01%	0.01%	-0.02%	0.00%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• FXAIX	3.85%	2.46%	1.35%	7.03%
• Benchmark	3.85%	2.46%	1.35%	7.04%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%

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



# Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
 Gold★★★★ 1,176 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 09-30-2020 USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	—	2.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly Std 09-30-2020	9.70	10.41	11.70	—	12.08
Total Return	9.70	10.41	11.70	13.00	12.08

+/- Std Index		+/- Cat Index	
+	-0.01	-0.01	-0.01
-	-0.01	-0.21	-0.09

% Rank Cat	
+	30
-	20

No. in Cat	
1286	1016
1016	786

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-335-5892 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1176 funds	1016 funds	786 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	Avg	Avg	Avg
	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.86	14.61	13.27
Mean	10.41	11.70	13.00
Sharpe Ratio	0.56	0.75	0.95

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	—
Beta	1.00	—
R-Squared	100.00	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.69%

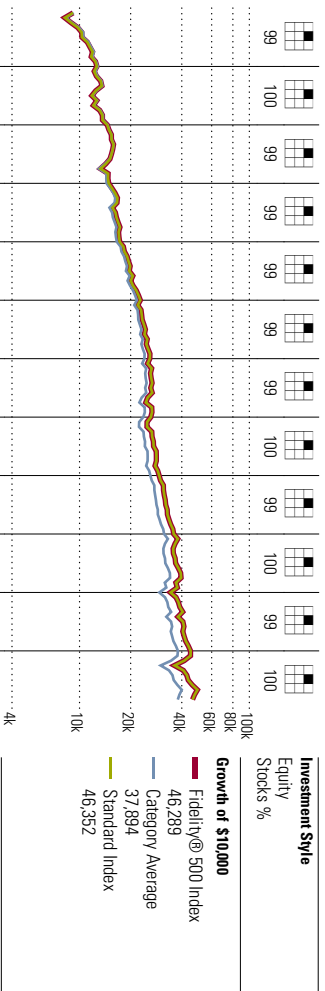
Regional Exposure	
Americas	99.1
Greater Europe	0.9
Greater Asia	0.0

Sector Weightings	
<b>Cyclical</b>	29.0
Basic Materials	2.2
Consumer Cyclical	11.3
Financial Services	12.9
Real Estate	2.6
<b>Sensitive</b>	46.2
Communication Services	10.8
Energy	2.1
Industrials	8.6
Technology	24.7
<b>Defensive</b>	24.8
Consumer Defensive	7.5
Healthcare	14.3
Utilities	3.0

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 11.8 Years  
 Objective: Growth and Income

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

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MF  
 Total Assets: \$245,612.81 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	—	—	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	113.51	NAV/Price
Total Return %	26.51	14.98	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	2.77	Total Return %
+/- Standard Index	0.05	-0.09	-0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	+/- Standard Index
+/- Category Index	-1.92	-1.12	0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-1.06	+/- Category Index
% Rank Cat	—	—	35	41	18	20	20	26	28	25	23	—	% Rank Cat
No. of Funds in Cat	1886	1599	1568	1606	1409	1396	1402	1387	1298				No. of Funds in Cat

## Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.75	98.75	0.00
Non-US Stocks	0.92	0.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Top Holdings 08-31-2020

Share Cng since 08-2020	Share Amount	Holdings: 505 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
+	3 mil	Alphabet Inc Class C	1.54
+	18 mil	Berkshire Hathaway Inc Class B	1.50
+	24 mil	Johnson & Johnson	1.40
+	22 mil	Procter & Gamble Co	1.23
+	15 mil	Visa Inc Class A	1.20
+	6 mil	NVIDIA Corp	1.19
+	10 mil	The Home Depot Inc	1.07
+	8 mil	Mastercard Inc A	1.06
+	9 mil	UnitedHealth Group Inc	1.06
+	27 mil	JPMorgan Chase & Co	1.05

Fixed-Income Style	
Value	Small
Brand	Med
Grwth	Med
Govt	Low

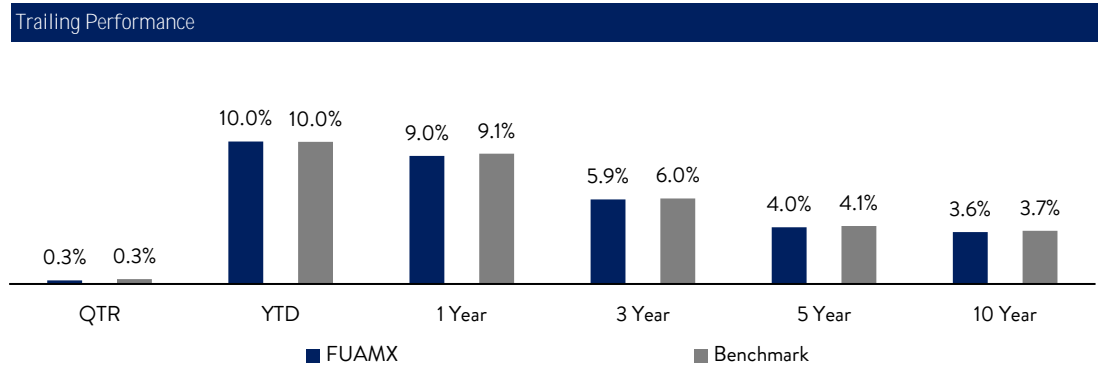
Credit Quality Breakdown	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Sector Weightings	
<b>Cyclical</b>	29.0
Basic Materials	2.2
Consumer Cyclical	11.3
Financial Services	12.9
Real Estate	2.6
<b>Sensitive</b>	46.2
Communication Services	10.8
Energy	2.1
Industrials	8.6
Technology	24.7
<b>Defensive</b>	24.8
Consumer Defensive	7.5
Healthcare	14.3
Utilities	3.0

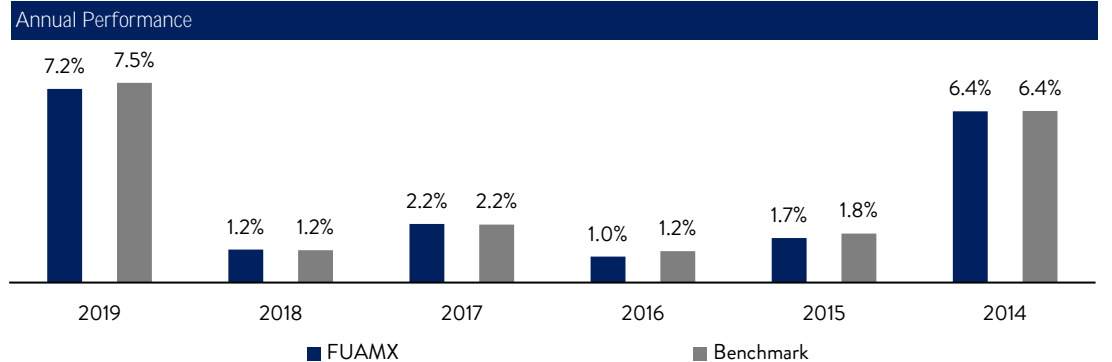
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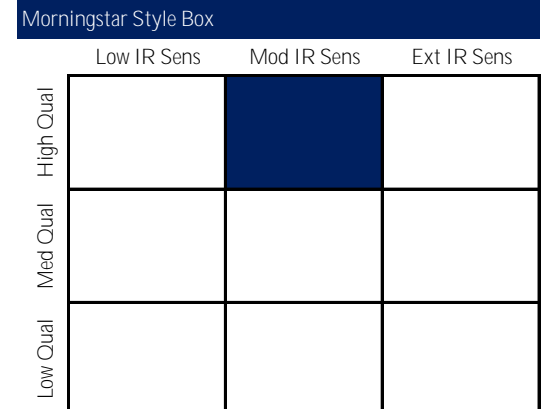
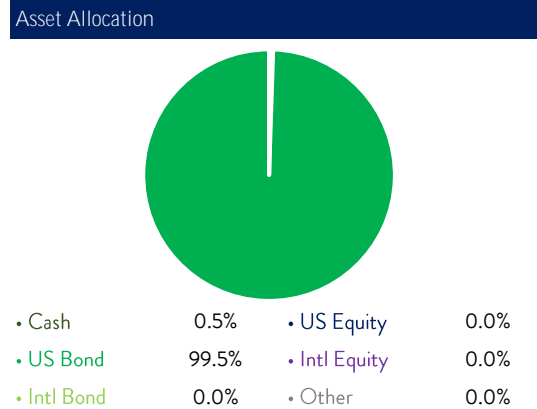
Product Details	
Name	Fidelity® Interim Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	BBgBarc US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	6.42 Years
Fund Size	\$4,662,169,330



Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	35.00%	-37.17%
Average Eff Duration	6.49	1.85
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.08%	-0.22%



Sector Allocations	FUAMX	Category	+/- Category
Government	99.5%	52.1%	47.4%
Municipal	0.0%	0.6%	-0.6%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.1%	-0.1%
Corporate Bond	0.0%	1.6%	-1.6%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	39.4%	-39.4%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.0%	0.2%	-0.2%
Asset-Backed	0.0%	1.2%	-1.2%
Cash & Equivalents	0.5%	4.5%	-3.9%
Other	0.0%	0.3%	-0.3%



Fidelity® Interim Trs Bd Index  
FUAMX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	0.26%	9.99%	8.99%	5.94%	3.98%	3.64%
• Benchmark	0.35%	9.97%	9.14%	6.01%	4.07%	3.73%
+/- Benchmark	-0.09%	0.02%	-0.15%	-0.07%	-0.09%	-0.10%
Peer Group Rank	51	1	6	1	1	1

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

Annual Performance	2019	2018	2017	2016	2015	2014
• FUAMX	7.25%	1.23%	2.20%	0.97%	1.67%	6.41%
• Benchmark	7.48%	1.22%	2.17%	1.18%	1.84%	6.42%
+/- Benchmark	-0.23%	0.01%	0.03%	-0.21%	-0.16%	-0.01%
Peer Group Rank	1	3	17	60	10	5

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• FUAMX	3.98%	4.47%	3.94%	2.64%	3.28%	2.89%
• Benchmark	4.07%	4.52%	4.00%	2.75%	3.38%	2.98%
+/- Benchmark	-0.09%	-0.05%	-0.06%	-0.11%	-0.09%	-0.08%
Peer Group Rank	1	1	1	2	1	1

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• FUAMX	-0.50%	-0.13%	-1.56%	-0.43%
• Benchmark	-0.53%	-0.08%	-1.51%	-0.42%
+/- Benchmark	0.03%	-0.06%	-0.04%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.12	0.00	-0.14	0.00	-0.15	0.00
Beta	1.01	1.00	1.02	1.00	1.02	1.00
Standard Deviation	4.49	4.42	4.48	4.37	4.65	4.55
Sharpe Ratio	0.96	0.99	0.64	0.67	0.66	0.70
Information Ratio	-0.24	-	-0.30	-	-0.26	-
Treynor Ratio	4.27	4.40	2.75	2.89	2.96	3.12
Upside Capture Ratio	99.80	100.00	100.87	100.00	101.17	100.00
Downside Capture Ratio	101.64	100.00	104.16	100.00	104.34	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• FUAMX	0.39%	1.22%	1.01%	-4.78%
• Benchmark	0.46%	1.23%	0.88%	-4.57%
+/- Benchmark	-0.07%	-0.02%	0.13%	-0.21%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• FUAMX	-0.44%	2.25%	4.16%	-1.35%
• Benchmark	-0.41%	2.29%	4.08%	-1.31%
+/- Benchmark	-0.03%	-0.04%	0.08%	-0.04%

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# Fidelity® Interm Trs Bd Index (USD)

Performance 09-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.56	-0.13	-0.50	3.49	1.23
2019	2.40	3.46	2.16	-0.91	7.25
2020	8.91	0.74	0.26	—	9.99
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load adj Mthly	8.99	—	—	5.96	
Std 09-30-2020	8.99	—	—	5.96	
Total Return	8.99	5.94	3.98	3.64	5.96
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield					
30-day SEC Yield	—	—	—	—	—

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

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

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

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2/10 funds	188 funds	157 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.49	4.48	4.66
Mean	5.94	3.98	3.64
Sharpe Ratio	0.96	0.64	0.66

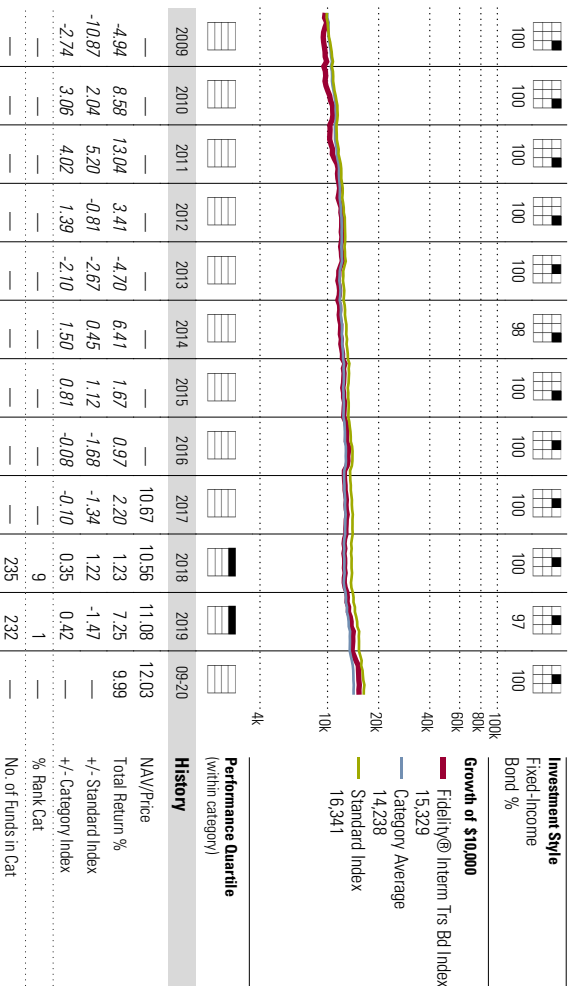
MPI Statistics	Standard Index	Best Fit Index
Alpha	0.63	—
Beta	1.02	—
R-Squared	58.36	—

12-Month Yield	Potential Cap Gains Exp
—	6.77%

## Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	6.5 Years
Objective:	Government Bond - Treasury

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral <sup>a</sup>	☆☆☆☆☆	BbgBarc US Agg Bond TR USD	BbgBarc US Government TR	US Fund Intermediate Government
270 US Fund Intermediate Government				



Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets
Asset Allocation %	Cash	0.48	0.48	0.00	08-2020	Amount	%
US Stocks	0.00	0.00	0.00	186 mil	59% Turnover Ratio	United States Treasury Notes 2.88%	4.72
Non-US Stocks	0.00	0.00	0.00	166 mil	United States Treasury Notes 3.12%	United States Treasury Notes 2.62%	4.29
Bonds	99.52	99.52	0.00	159 mil	United States Treasury Notes 0.62%	United States Treasury Notes 0.62%	4.00
Other/Not Cstfd	0.00	0.00	0.00	186 mil	United States Treasury Notes 1.5%	United States Treasury Notes 1.5%	3.99
Total	100.00	100.00	0.00	154 mil	United States Treasury Notes 2.25%	United States Treasury Notes 2.25%	3.58

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

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

Credit Quality Breakdown 09-30-2020	Bond %	Rel Std Index
AAA	100.00	—
AA	0.00	—
A	0.00	—
BBB	0.00	—
BB	0.00	—
B	0.00	—
Below B	0.00	—
NR	0.00	—

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

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FUAMX	Incept:	10-04-2017
ISIN:	US31635V2575	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$4,662.17 mil

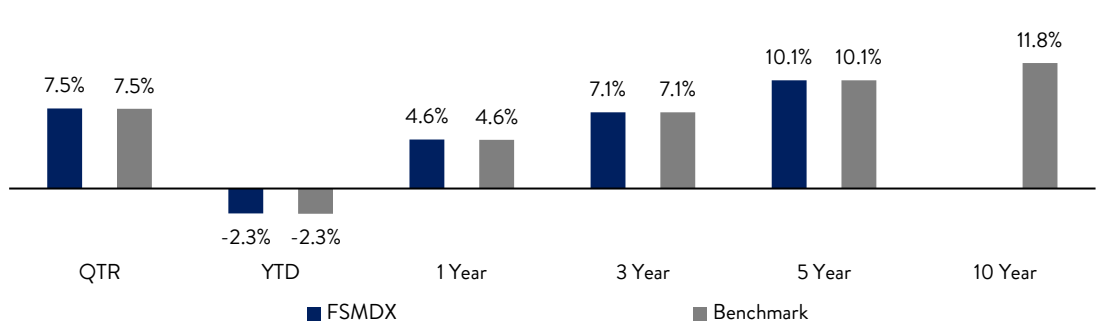
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities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

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**Product Details**

Name	Fidelity® Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	9.08 Years
Fund Size	\$14,399,525,064

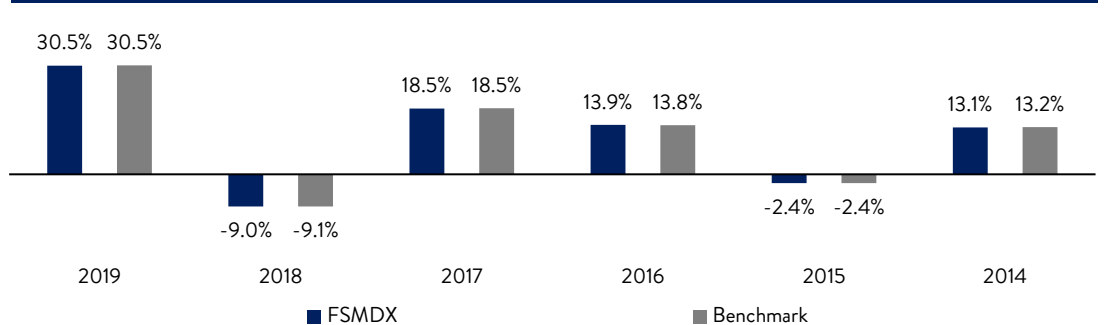
**Trailing Performance**



**Fund Characteristics**

	FSMDX	+/- Category
% Assets in Top 10 Holdings	4.60%	-11.05%
Average Market Cap (mil)	\$14,429	\$5,788
P/E Ratio (TTM)	23.74	1.45
P/B Ratio (TTM)	2.63	0.20
Est. Dividend Yield	2.00%	0.34%

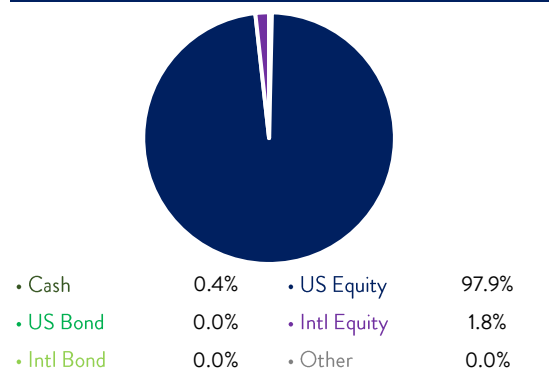
**Annual Performance**



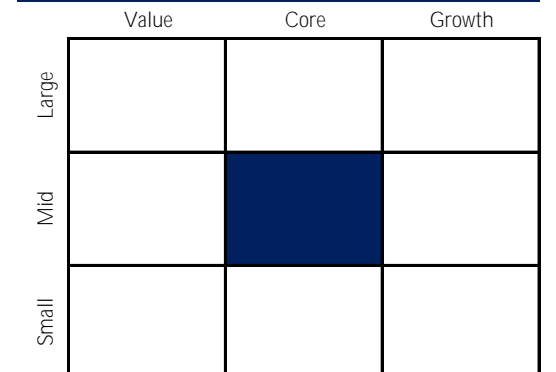
**Sector Allocations**

	FSMDX	Category	+/- Category
Materials	3.5%	4.2%	-0.7%
Communication Services	5.2%	4.3%	0.8%
Consumer Discretionary	12.6%	13.9%	-1.3%
Consumer Staples	5.0%	4.7%	0.3%
Healthcare	12.7%	12.3%	0.4%
Industrials	14.6%	15.9%	-1.3%
Real Estate	8.0%	7.9%	0.2%
Technology	19.1%	17.8%	1.3%
Energy	2.8%	1.9%	0.8%
Financial Services	11.0%	13.5%	-2.5%
Utilities	5.6%	3.6%	1.9%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity® Mid Cap Index  
FSMDX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	7.49%	-2.32%	4.58%	7.14%	10.13%	-
• Benchmark	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
+/- Benchmark	0.03%	0.03%	0.03%	0.01%	0.00%	-
Peer Group Rank	27	21	21	18	17	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• FSMDX	30.51%	-9.05%	18.47%	13.86%	-2.44%	13.11%
• Benchmark	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%
+/- Benchmark	-0.03%	0.01%	-0.05%	0.07%	0.00%	-0.10%
Peer Group Rank	23	25	26	57	33	14

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• FSMDX	0.44%	4.14%	16.53%	-15.32%
• Benchmark	0.48%	4.13%	16.54%	-15.37%
+/- Benchmark	-0.04%	0.01%	0.00%	0.06%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• FSMDX	10.13%	6.75%	1.86%	9.33%	9.09%	8.64%
• Benchmark	10.13%	6.76%	1.85%	9.33%	9.10%	8.63%
+/- Benchmark	0.00%	-0.01%	0.01%	0.00%	-0.01%	0.00%
Peer Group Rank	17	14	14	14	14	14

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• FSMDX	4.97%	2.80%	-0.48%	6.08%
• Benchmark	5.00%	2.82%	-0.46%	6.07%
+/- Benchmark	-0.02%	-0.02%	-0.02%	0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.01	0.00	0.01	0.00	-	0.00
Beta	1.00	1.00	1.00	1.00	-	1.00
Standard Deviation	20.72	20.74	17.28	17.30	-	15.27
Sharpe Ratio	0.36	0.36	0.58	0.58	-	0.77
Information Ratio	0.10	-	0.00	-	-	-
Treynor Ratio	5.53	5.52	8.97	8.96	-	11.14
Upside Capture Ratio	99.91	100.00	99.89	100.00	-	100.00
Downside Capture Ratio	99.86	100.00	99.84	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• FSMDX	3.44%	2.71%	5.12%	3.19%
• Benchmark	3.47%	2.70%	5.15%	3.21%
+/- Benchmark	-0.04%	0.01%	-0.03%	-0.01%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• FSMDX	4.56%	3.19%	2.27%	3.59%
• Benchmark	4.52%	3.18%	2.24%	3.62%
+/- Benchmark	0.04%	0.01%	0.02%	-0.03%

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# Fidelity® Mid Cap Index (USD)

**Morningstar Quantitative** **Rating™** **Silver** **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** **S&P 500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**  
 09-30-2020 **339 US Fund Mid-Cap Blend** **USD**

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.48	2.80	4.97	-15.32	-9.05
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	—	-1.72
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	6.76	8.95	—	12.19
Std 09-30-2020	4.58	—	10.13	—	12.24
Total Return	4.12	6.76	8.95	—	12.19
+/- Std Index	-5.60	-3.66	-2.76	—	—
+/- Cat Index	-0.01	-0.01	0.00	—	—
% Rank Cat	21	21	18	—	—
No. in Cat	371	339	273	—	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.03  
 12bt Expense % NA  
**Net Expense Ratio %** **0.03**  
**Gross Expense Ratio %** **0.03**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	339 funds	273 funds	190 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	Avg	—
	+Avg	+Avg	—

Standard Deviation 3 Yr 17.11 5 Yr 17.11 10 Yr —  
 Mean 6.76 8.95 —  
 Sharpe Ratio — — —

MPI Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

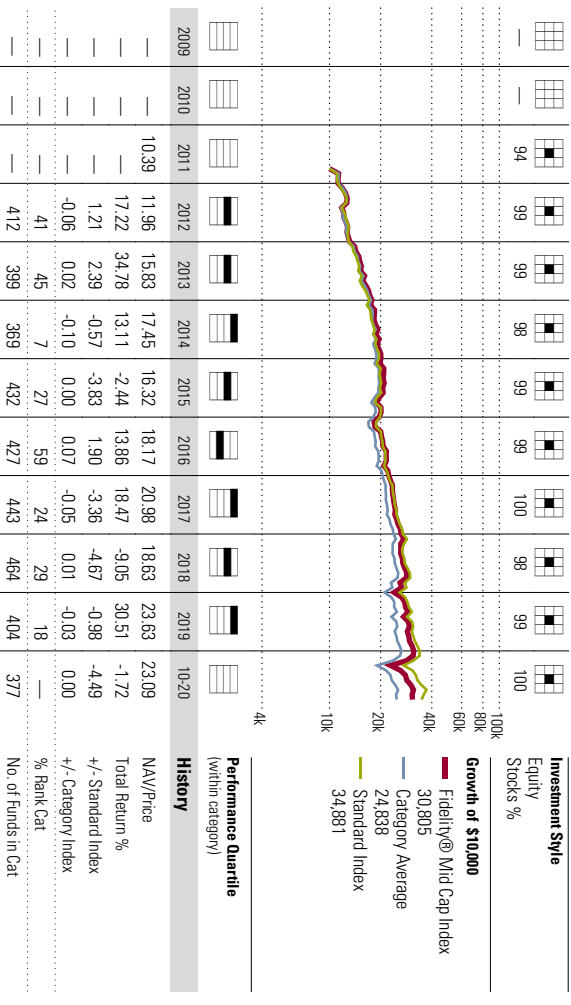
12-Month Yield —  
 Potential Cap Gains Exp -2.48%

## Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 9.2 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: FSMDX  
 SIN: US3161462656  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$14,585.39 mil



## Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.23	0.23	0.00	08-2020	821 Total Stocks: 0 Total Fixed-Income, 14% Turnover Ratio	0.49
US Stocks	98.01	98.01	0.00	245,016	DocuSign Inc	0.48
Non-US Stocks	1.76	1.76	0.00	208,406	Veeva Systems Inc Class A	0.48
Bonds	0.00	0.00	0.00	964,094	Lululemon Athletica Inc	0.46
Other/Not Clsfd	0.00	0.00	0.00	51,081	Xcel Energy Inc	0.44
Total	100.00	100.00	0.00	1 mill	Chipotle Mexican Grill Inc Class A	0.44

Equity Style	Value	Brand	Grwth	Port	Rel	Rel	Rel
	Large	Mid	Small	Avg Index	Index	Cat	Index
P/E Ratio TTM	11.7	0.79	1.03	232	0.90	1.04	0.43
P/C Ratio TTM	2.6	0.73	1.06	11.7	0.79	1.03	0.43
P/B Ratio TTM	1.4222	0.09	1.65	2.6	0.73	1.06	0.42
Geo Avg Mkt Cap	14222	0.09	1.65	154,313	IDEXX Laboratories Inc	0.42	0.41
				274,585	Synopsis Inc	0.41	0.40
				240,137	Spority Technology SA	0.40	0.40
				529,630	Amphenol Corp Class A	0.40	0.40
				567,500	Agilent Technologies Inc	0.40	0.40
				728,136	IHS Markit Ltd	0.40	0.40

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

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.9	1.03
Greater Asia	0.7	17.87

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.9</b>	<b>1.20</b>
Basic Materials	3.6	1.59
Consumer Cyclical	12.8	1.13
Financial Services	10.7	0.83
Real Estate	7.9	2.98
<b>Sensitive</b>	<b>41.2</b>	<b>0.89</b>
Communication Services	5.2	0.48
Energy	2.4	1.17
Industrials	14.7	1.70
Technology	19.0	0.77
<b>Defensive</b>	<b>23.8</b>	<b>0.96</b>
Consumer Defensive	4.9	0.65
Healthcare	13.2	0.92
Utilities	5.7	1.91

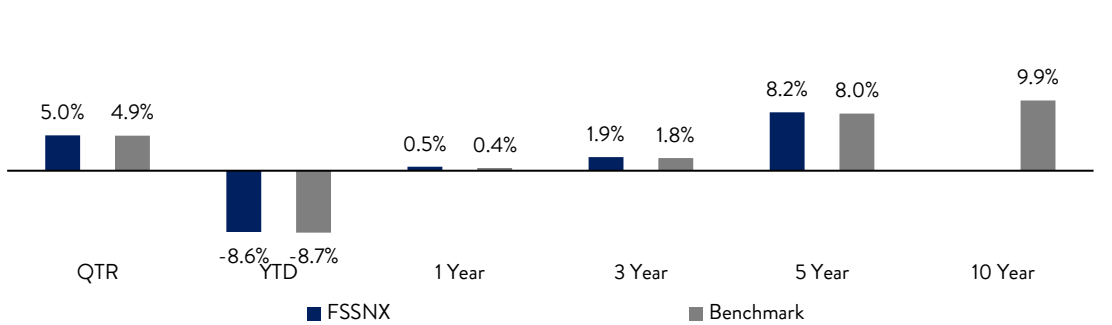
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**Product Details**

Name	Fidelity® Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	9.08 Years
Fund Size	\$11,991,020,483

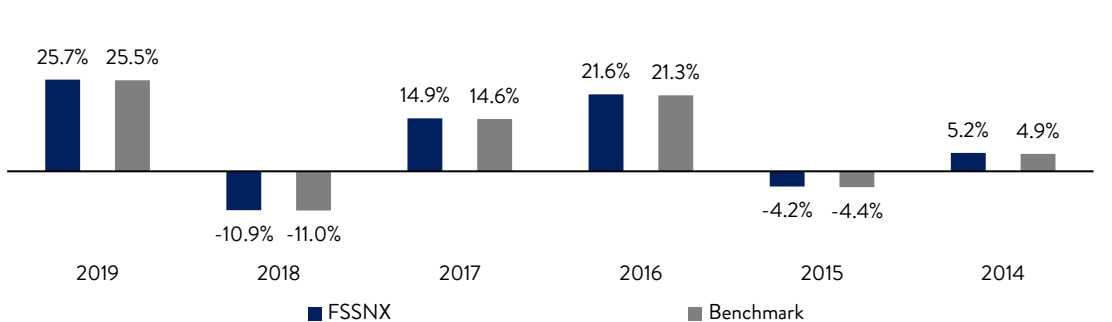
**Trailing Performance**



**Fund Characteristics**

FSSNX	+/- Category
% Assets in Top 10 Holdings	3.24% -18.24%
Average Market Cap (mil)	\$1,742 -\$1,498
P/E Ratio (TTM)	16.84 -1.60
P/B Ratio (TTM)	1.77 -0.28
Est. Dividend Yield	1.99% 0.50%

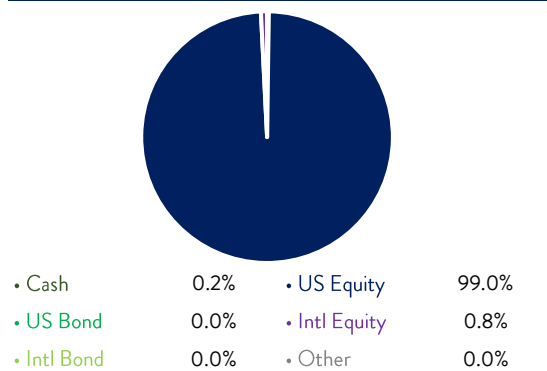
**Annual Performance**



**Sector Allocations**

FSSNX	Category	+/- Category
Materials	3.8%	4.1% -0.4%
Communication Services	2.9%	2.6% 0.2%
Consumer Discretionary	11.3%	12.3% -1.0%
Consumer Staples	4.0%	4.4% -0.4%
Healthcare	20.0%	15.6% 4.5%
Industrials	15.5%	18.1% -2.5%
Real Estate	8.2%	7.4% 0.8%
Technology	14.5%	15.1% -0.5%
Energy	2.2%	2.1% 0.1%
Financial Services	14.2%	15.5% -1.3%
Utilities	3.3%	2.8% 0.5%
Other	0.0%	0.0% 0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			



Fidelity® Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	4.98%	-8.60%	0.55%	1.92%	8.19%	-
• Benchmark	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
+/- Benchmark	0.05%	0.09%	0.16%	0.15%	0.18%	-
Peer Group Rank	32	21	17	17	13	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• FSSNX	25.71%	-10.88%	14.85%	21.63%	-4.24%	5.19%
• Benchmark	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%
+/- Benchmark	0.18%	0.14%	0.20%	0.32%	0.17%	0.30%
Peer Group Rank	34	36	25	46	53	52

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• FSSNX	8.19%	4.47%	-0.07%	8.43%	8.39%	7.28%
• Benchmark	8.00%	4.29%	-0.25%	8.23%	8.19%	7.06%
+/- Benchmark	0.18%	0.18%	0.17%	0.20%	0.20%	0.21%
Peer Group Rank	13	16	22	28	32	29

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• FSSNX	3.63%	7.79%	-0.05%	3.38%
• Benchmark	3.58%	7.75%	-0.08%	3.34%
+/- Benchmark	0.05%	0.03%	0.03%	0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.15	0.00	0.17	0.00	-	0.00
Beta	1.00	1.00	1.00	1.00	-	1.00
Standard Deviation	23.01	23.00	20.08	20.08	-	18.06
Sharpe Ratio	0.13	0.12	0.44	0.43	-	0.58
Information Ratio	1.90	-	2.00	-	-	-
Treynor Ratio	0.30	0.15	7.01	6.83	-	9.24
Upside Capture Ratio	100.39	100.00	100.39	100.00	-	100.00
Downside Capture Ratio	99.91	100.00	99.74	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• FSSNX	5.71%	2.52%	2.51%	8.89%
• Benchmark	5.67%	2.46%	2.47%	8.83%
+/- Benchmark	0.04%	0.06%	0.04%	0.05%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• FSSNX	9.06%	3.90%	-1.42%	3.62%
• Benchmark	9.05%	3.79%	-1.52%	3.59%
+/- Benchmark	0.01%	0.11%	0.10%	0.02%

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# Fidelity® Small Cap Index (USD)

**Morningstar Quantitative Rating™**  
**Bronze** 0  
 09-30-2020

**Overall Morningstar Rating™** Standard Index  
 ★★★★★  
 588 US Fund Small Blend

**Category Index** S&P 500 TR USD  
**Morningstar Cat** Russell 2000 TR  
 USD US Fund Small Blend

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.05	7.79	3.63	-20.17	-10.88
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	—	-6.69
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.00	2.32	7.45	—	10.76
Std 09-30-2020	0.55	—	8.19	—	10.62
Total Return	0.00	2.32	7.45	—	10.76
+/- Std Index	-9.71	-8.11	-4.26	—	—
+/- Cat Index	0.13	0.13	0.19	—	—
% Rank Cat	19	18	13	—	—
No. in Cat	622	588	483	—	—

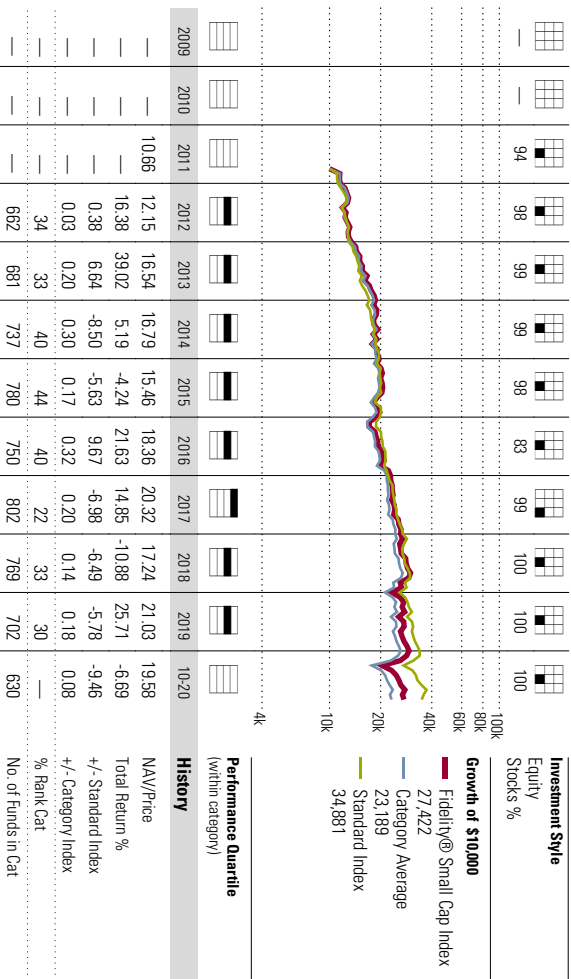
7-day Yield — Subsidized  
 30-day SEC Yield — Unsubsidized

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

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

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

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.03
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	0.03
<b>Gross Expense Ratio %</b>	0.03
<b>Risk and Return Profile</b>	
Morningstar Rating™	3 Yr: 588 funds 4★
Morningstar Risk	4★
Morningstar Return	5 Yr: 483 funds 4★
	10 Yr: 339 funds
Standard Deviation	3 Yr: 23.03 5 Yr: 19.97 10 Yr: 15.47
Mean	2.32
Sharpe Ratio	7.45
MPI Statistics	Standard Index
Alpha	Best Fit Index
Beta	—
R-Squared	—
12-Month Yield	—
Potential Cap Gains Exp	-14.47%



Portfolio Analysis 07-31-2020											
Asset Allocation %		Net %	Long %	Short %	Share Cng	Share Holdings:	1,988 Total Stocks - 1 Total Fixed-Income.			Net Assets %	
Cash	US Stocks	0.22	0.22	0.00	since 04-2020	Amount	17% Turnover Ratio				%
US Stocks	98.99	98.99	98.99	0.00	364,931	Novavax Inc				0.46	
Non-US Stocks	0.79	0.79	0.79	0.00	646	E-mini Russell 2000 Index Future S				0.42	
Bonds	0.01	0.01	0.01	0.00	190,086	LHC Group Inc				0.32	
Other/Not Cstfd	0.00	0.00	0.00	0.00	175,218	Deckers Outdoor Corp				0.32	
Total	100.00	100.00	100.00	0.00	857,562	BJ's Wholesale Club Holdings Inc				0.30	
Equity Style		Portfolio Statistics		Port	Rel	Rel					
Value	Brand	Avg Eff Maturity	Avg Eff Duration	Index	Cat	Index					
Large	Small	P/E Ratio TTM	P/B Ratio TTM	168	0.65	0.91					
Mid	Mid	P/C Ratio TTM	P/B Ratio TTM	7.8	0.53	0.80					
Small	Small	Geo Avg Mkt Cap	Geo Avg Mkt Cap	1742	0.50	0.86					
				1742	0.01	0.54					

Fixed-Income Style		Credit Quality Breakdown		Bond %	
Lat	Med	Ext	AAA	AA	A
High	Med	Low	—	—	—
High	Med	Low	—	—	—
High	Med	Low	—	—	—
High	Med	Low	—	—	—

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>37.5</b>	<b>1.29</b>
Basic Materials		3.8	1.66
Consumer Cyclical		11.3	1.00
Financial Services		14.2	1.11
Real Estate		8.2	3.09
<b>Sensitive</b>		<b>35.1</b>	<b>0.76</b>
Communication Services		2.9	2.26
Energy		2.2	1.06
Industrials		15.5	1.80
Technology		14.5	0.59
<b>Defensive</b>		<b>27.4</b>	<b>1.10</b>
Consumer Defensive		4.0	0.54
Healthcare		20.0	1.40
Utilities		3.3	1.11

**Operations**

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 9.2 Years  
 Objective: Small Company

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

Purchase Constraints: A  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$12,289,49 mil

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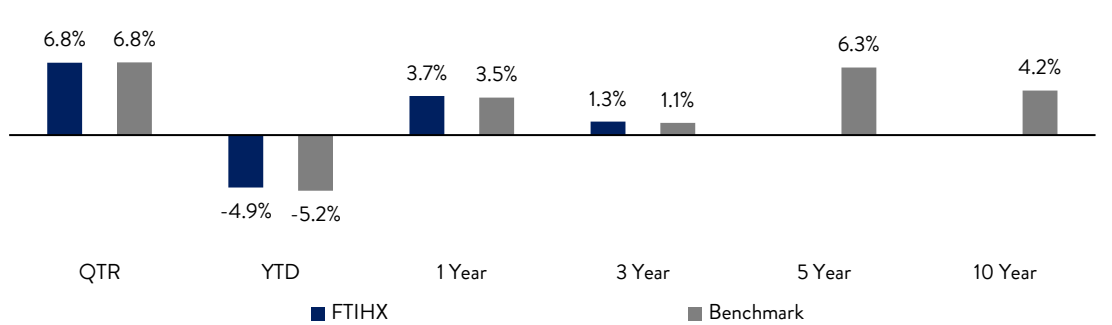
Fidelity® Total International Index  
FTIHX

Fund Fact Sheet  
Data as of 09/30/2020

Product Details

Name	Fidelity® Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Multiple
Longest Manager Tenure	4.33 Years
Fund Size	\$4,759,223,666

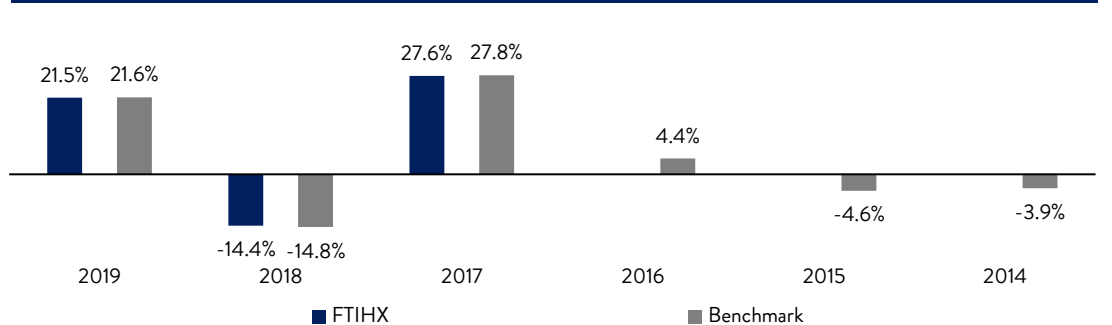
Trailing Performance



Fund Characteristics

	FTIHX	+/- Category
% Assets in Top 10 Holdings	11.41%	-1.45%
Average Market Cap (mil)	\$26,422	-\$14,651
P/E Ratio (TTM)	17.83	-1.51
P/B Ratio (TTM)	1.57	-0.09
Est. Dividend Yield	3.51%	-0.09%

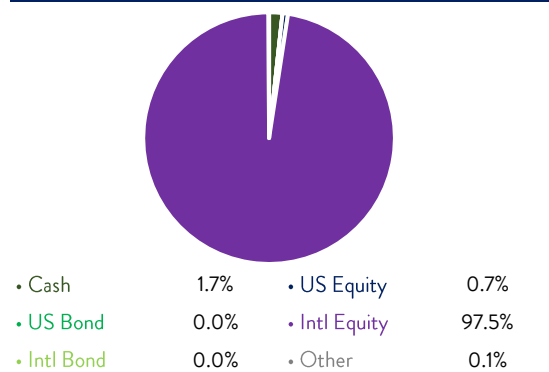
Annual Performance



Sector Allocations

	FTIHX	Category	+/- Category
Materials	8.1%	7.7%	0.4%
Communication Services	7.9%	7.5%	0.5%
Consumer Discretionary	11.9%	10.5%	1.4%
Consumer Staples	9.5%	10.9%	-1.4%
Healthcare	10.2%	13.0%	-2.8%
Industrials	12.4%	14.3%	-1.9%
Real Estate	3.8%	2.4%	1.4%
Technology	11.7%	11.5%	0.3%
Energy	4.4%	3.2%	1.1%
Financial Services	16.7%	15.7%	1.1%
Utilities	3.3%	3.3%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Total International Index

FTIHX

Fund Fact Sheet

Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	6.78%	-4.91%	3.67%	1.25%	-	-
• Benchmark	6.80%	-5.21%	3.51%	1.13%	6.31%	4.17%
+/- Benchmark	-0.01%	0.30%	0.15%	0.12%	-	-
Peer Group Rank	33	45	41	38	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• FTIHX	21.48%	-14.38%	27.63%	-	-	-
• Benchmark	21.63%	-14.76%	27.81%	4.41%	-4.60%	-3.89%
+/- Benchmark	-0.16%	0.37%	-0.18%	-	-	-
Peer Group Rank	59	42	26	-	-	-

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• FTIHX	-	-	-	-	-	-
• Benchmark	6.31%	2.30%	-0.66%	5.71%	3.05%	2.25%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• FTIHX	0.33%	-2.96%	-0.40%	4.96%
• Benchmark	0.39%	-2.61%	-1.06%	5.23%
+/- Benchmark	-0.06%	-0.35%	0.66%	-0.27%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.13	0.00	-	0.00	-	0.00
Beta	1.00	1.00	-	1.00	-	1.00
Standard Deviation	16.60	16.57	-	14.72	-	14.85
Sharpe Ratio	0.06	0.05	-	0.41	-	0.31
Information Ratio	0.08	-	-	-	-	-
Treynor Ratio	-0.37	-0.49	-	5.13	-	3.56
Upside Capture Ratio	99.36	100.00	-	100.00	-	100.00
Downside Capture Ratio	98.81	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• FTIHX	6.11%	5.91%	8.20%	-2.36%
• Benchmark	6.27%	5.85%	7.99%	-1.57%
+/- Benchmark	-0.16%	0.07%	0.21%	-0.79%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• FTIHX	6.85%	-	-	-
• Benchmark	7.05%	-0.68%	-0.23%	3.52%
+/- Benchmark	-0.20%	-	-	-

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# Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™  
 Silver 0  
 09-30-2020

Overall Morningstar Rating™  
 ★★ ★★  
 628 US Fund Foreign Large Blend

Standard Index  
 MSCI ACWI EX  
 USA NR USD

Category Index  
 MSCI ACWI EX  
 USA NR USD

Morningstar Cat  
 US Fund Foreign Large Blend

Performance	10-31-2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-0.40	-2.96	0.33	-11.71	-14.38
2018	10.19	2.85	-1.68	9.02	21.48
2019	-24.15	17.41	6.78	—	-7.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.97	-0.15	—	—	4.99
Std 09-30-2020	3.67	—	—	—	5.66
Total Return	-1.97	-0.15	—	—	4.99
+/- Std Index	0.64	0.04	—	—	—
+/- Cat Index	0.64	0.04	—	—	—
% Rank Cat	29	32	—	—	—
No. in Cat	732	628	—	—	—

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

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-335-5892 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.06  
 12bt Expense % NA

**Net Expense Ratio %** 0.06  
**Gross Expense Ratio %** 0.06

### Risk and Return Profile

Morningstar Rating™ 3★  
 Morningstar Risk Avg  
 Morningstar Return Avg

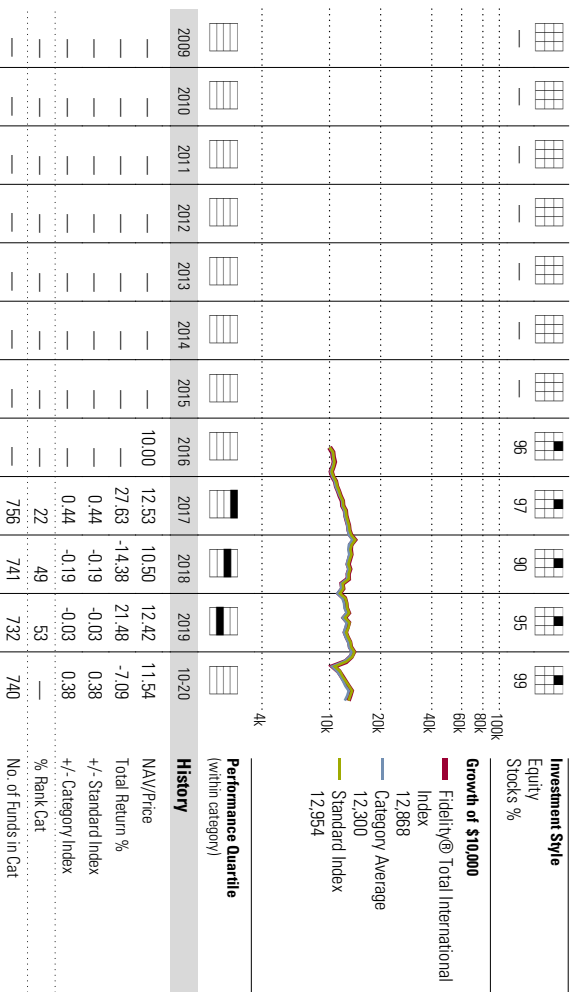
	3 Yr	5 Yr	10 Yr
628 funds	536 funds	351 funds	
Standard Deviation	16.63	—	—
Mean	-0.15	—	—
Sharpe Ratio	-0.02	—	—
MPI Statistics	Standard Index	Best Fit Index	
Alpha	0.12	—	—
Beta	1.02	—	—
R-Squared	98.92	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	2.60%

### Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 4.4 Years  
 Objective: Foreign Stock

Base Currency: USD  
 Ticker: FTIH  
 ISIN: US31635V6386  
 Minimum Initial Purchase: \$0

Purchase Constraints: —  
 Incept: 06-07-2016  
 Type: MIF  
 Total Assets: \$4,655.47 mil



### Portfolio Analysis 08-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	0.72	0.72	0.00
Non-US Stocks	97.48	97.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.08	0.08	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.8	0.96	0.92
Large	P/C Ratio TTM	9.1	0.98	0.94
Med	P/B Ratio TTM	1.6	0.98	0.95
Small	Geo Avg Mkt Cap \$mil	28422	0.69	0.64

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

### Credit Quality Breakdown

—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.6	1.08
Greater Europe	43.3	1.00
Greater Asia	47.2	0.99

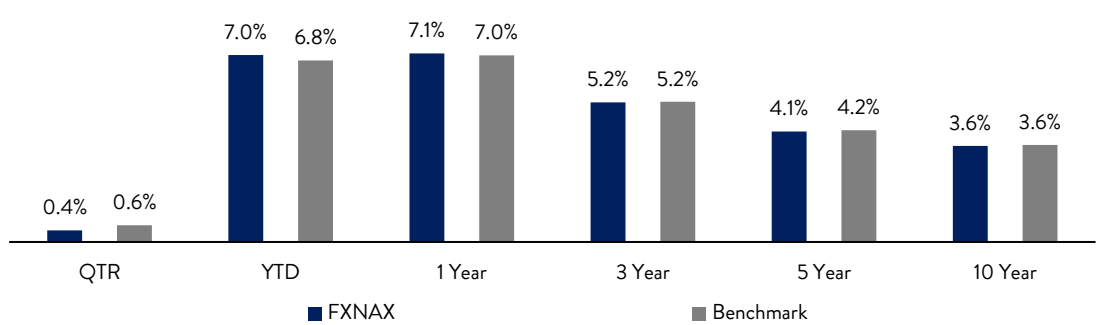
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.5</b>	<b>1.02</b>
Basic Materials	8.1	1.02
Consumer Cyclical	11.9	0.99
Financial Services	16.7	0.99
Real Estate	3.8	1.37
<b>Sensitive</b>	<b>36.5</b>	<b>1.01</b>
Communication Services	7.9	0.94
Energy	4.4	1.01
Industrials	12.4	1.09
Technology	11.7	0.97
<b>Defensive</b>	<b>23.0</b>	<b>0.95</b>
Consumer Defensive	9.5	0.95
Healthcare	10.2	0.95
Utilities	3.3	0.99

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**Product Details**

Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	BBgBarc US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	6.42 Years
Fund Size	\$55,267,923,123

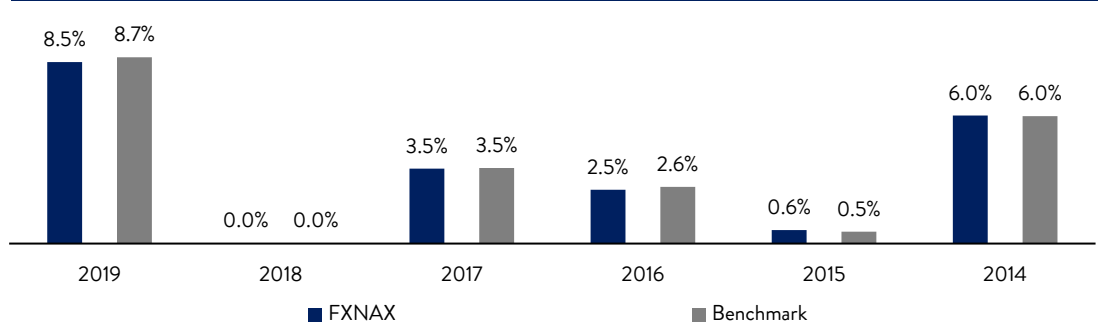
**Trailing Performance**



**Fund Characteristics**

	FXNAX	+/- Category
% Assets in Top 10 Holdings	17.74%	-41.37%
Average Eff Duration	5.63	0.21
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.86%	-0.16%

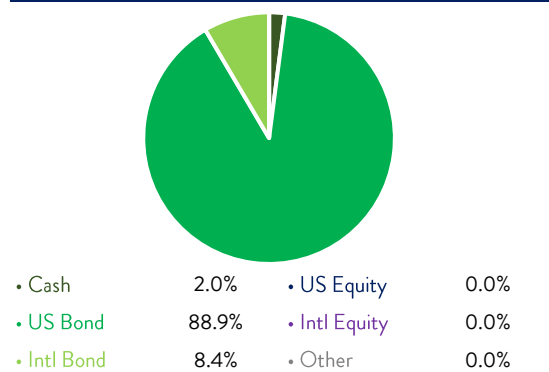
**Annual Performance**



**Sector Allocations**

	FXNAX	Category	+/- Category
Government	46.4%	24.1%	22.4%
Municipal	0.5%	0.9%	-0.5%
Bank Loan	0.0%	0.2%	-0.2%
Convertible	0.6%	1.3%	-0.7%
Corporate Bond	23.9%	28.6%	-4.7%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	25.2%	27.8%	-2.5%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	1.1%	0.7%	0.4%
Asset-Backed	0.1%	5.2%	-5.0%
Cash & Equivalents	2.0%	7.9%	-5.8%
Other	0.0%	3.0%	-3.0%

**Asset Allocation**



**Morningstar Style Box**

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

Fidelity® US Bond Index

FXNAX

Fund Fact Sheet

Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	0.43%	6.99%	7.06%	5.22%	4.14%	3.59%
• Benchmark	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
+/- Benchmark	-0.19%	0.20%	0.07%	-0.02%	-0.04%	-0.04%
Peer Group Rank	93	36	39	31	41	46

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

Annual Performance	2019	2018	2017	2016	2015	2014
• FXNAX	8.48%	0.01%	3.50%	2.52%	0.63%	5.99%
• Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
+/- Benchmark	-0.23%	0.00%	-0.04%	-0.13%	0.08%	0.02%
Peer Group Rank	49	25	42	54	23	30

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• FXNAX	4.14%	4.32%	3.39%	2.99%	3.33%	2.91%
• Benchmark	4.18%	4.30%	3.36%	3.05%	3.38%	2.95%
+/- Benchmark	-0.04%	0.02%	0.03%	-0.06%	-0.05%	-0.04%
Peer Group Rank	41	24	8	36	28	26

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• FXNAX	0.07%	-0.22%	-1.51%	0.37%
• Benchmark	0.02%	-0.16%	-1.46%	0.39%
+/- Benchmark	0.05%	-0.06%	-0.05%	-0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.07	0.00	-0.12	0.00
Beta	1.00	1.00	1.01	1.00	1.03	1.00
Standard Deviation	3.38	3.37	3.21	3.15	3.05	2.96
Sharpe Ratio	1.06	1.07	0.93	0.95	0.98	1.02
Information Ratio	-0.05	-	-0.14	-	-0.15	-
Treynor Ratio	3.61	3.63	2.93	3.00	2.90	3.02
Upside Capture Ratio	99.43	100.00	100.16	100.00	101.49	100.00
Downside Capture Ratio	98.90	100.00	102.12	100.00	105.43	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• FXNAX	0.87%	1.33%	0.89%	-3.14%
• Benchmark	0.85%	1.45%	0.82%	-2.98%
+/- Benchmark	0.03%	-0.12%	0.07%	-0.16%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• FXNAX	0.42%	2.24%	3.09%	-0.57%
• Benchmark	0.46%	2.21%	3.03%	-0.57%
+/- Benchmark	-0.04%	0.03%	0.06%	0.00%

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# Fidelity® US Bond Index (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **★★★★** **★★★★** **★★★★**  
 04-01-2020 354 US Fund Intermediate Bond TR USD Bond TR USD Bond TR USD US Fund Intermediate Core Bond

Performance 09-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.51	-0.22	0.07	1.70	0.01
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	—	6.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.06	5.22	4.14	—	3.76
Std 09-30-2020	7.06	—	4.14	—	3.76
Total Return	7.06	5.22	4.14	3.59	3.76
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

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

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

## Fees and Expenses

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

## Fund Expenses

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

## Risk and Return Profile

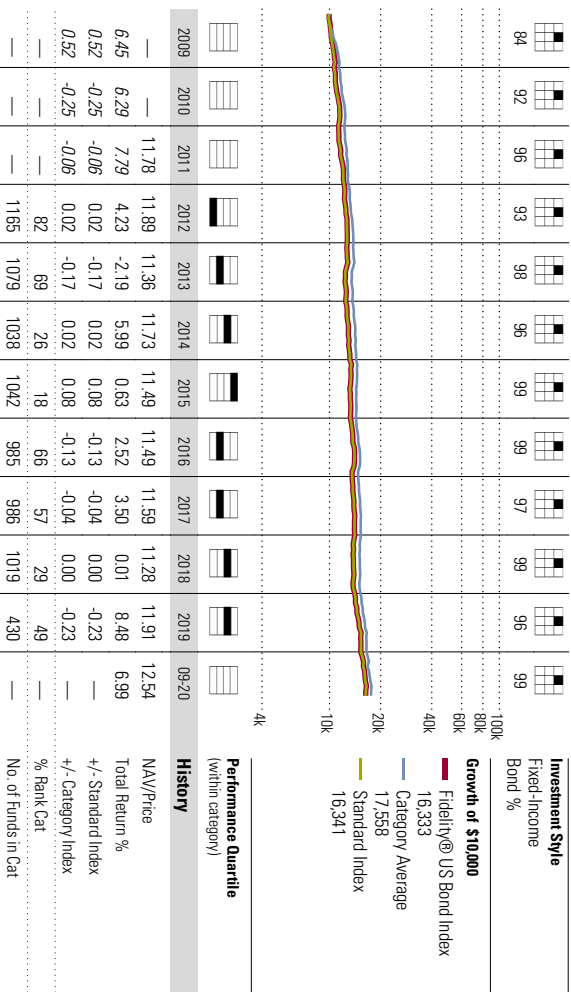
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	354 funds	316 funds	239 funds
	<b>4★</b>	<b>3★</b>	<b>3★</b>
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.38	3.21	3.05
Mean	5.22	4.14	3.59
Sharpe Ratio	1.06	0.93	0.96

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	99.02	99.02
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.01%

## Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 6.5 Years  
 Objective: Multisector Bond



## Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2020	Share Amount	Holdings: 0 Total Stocks, 2,252 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
Cash	0.68	0.68	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.51	98.51	0.00	—	—	—	—
Other/Not Cstfd	0.81	0.81	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	5.72	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	110.33	—	—	—	—	—

Credit Quality Breakdown 09-30-2020	Bond %
AAA	72.46
AA	4.47
A	12.39
BBB	10.47
BB	0.11
B	0.00
Below B	0.00
NR	0.10

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

Base Currency: USD  
 Ticker: FXMAXX  
 ISIN: US3161463563  
 Minimum Initial Purchase: \$0  
 Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MIF  
 Total Assets: \$55,515.32 mil

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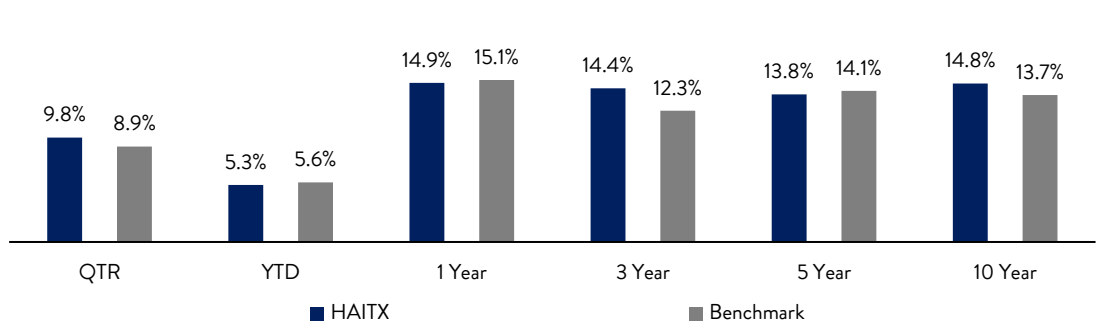




**Product Details**

Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.390%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	22.50 Years
Fund Size	\$8,645,894,137

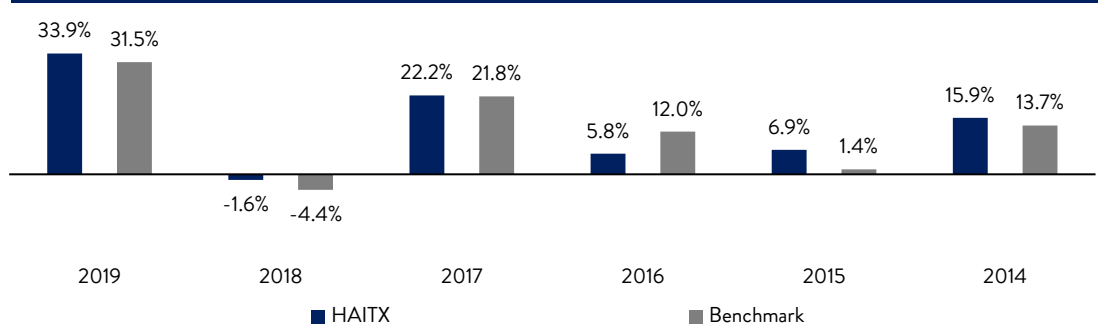
**Trailing Performance**



**Fund Characteristics**

	HAITX	+/- Category
% Assets in Top 10 Holdings	30.58%	-18.91%
Average Market Cap (mil)	\$140,065	-\$80,237
P/E Ratio (TTM)	28.89	4.52
P/B Ratio (TTM)	3.82	0.32
Est. Dividend Yield	1.51%	-0.35%

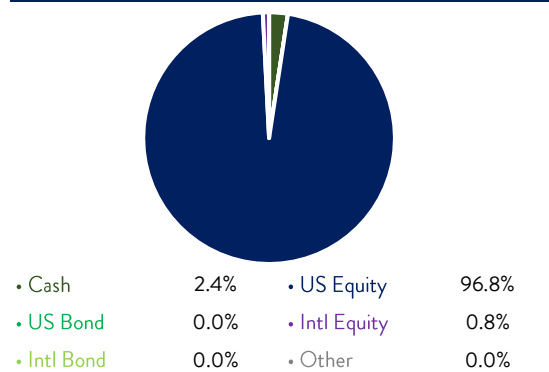
**Annual Performance**



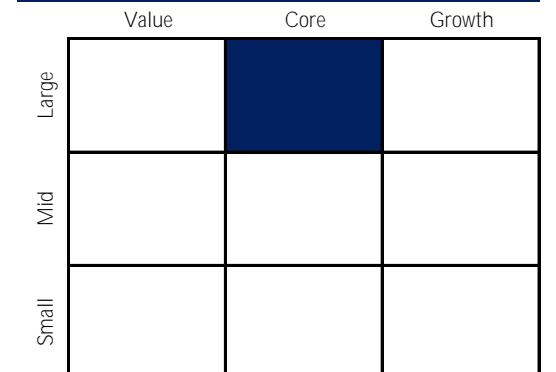
**Sector Allocations**

	HAITX	Category	+/- Category
Materials	1.9%	2.3%	-0.4%
Communication Services	9.6%	10.2%	-0.6%
Consumer Discretionary	12.1%	10.9%	1.1%
Consumer Staples	10.1%	7.9%	2.2%
Healthcare	14.4%	15.0%	-0.7%
Industrials	9.0%	9.7%	-0.7%
Real Estate	1.9%	2.5%	-0.6%
Technology	25.3%	23.0%	2.2%
Energy	0.7%	2.2%	-1.5%
Financial Services	11.7%	13.7%	-2.0%
Utilities	3.5%	2.5%	1.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	9.77%	5.34%	14.88%	14.38%	13.81%	14.83%
• Benchmark	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
+/- Benchmark	0.84%	-0.24%	-0.27%	2.10%	-0.34%	1.09%
Peer Group Rank	15	32	28	3	19	1

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

Annual Performance	2019	2018	2017	2016	2015	2014
• HAITX	33.89%	-1.55%	22.17%	5.75%	6.90%	15.89%
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
+/- Benchmark	2.41%	2.83%	0.33%	-6.21%	5.51%	2.20%
Peer Group Rank	6	6	27	92	2	3

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• HAITX	13.81%	10.81%	7.23%	12.73%	12.35%	12.05%
• Benchmark	14.15%	10.73%	6.73%	11.70%	10.84%	10.71%
+/- Benchmark	-0.34%	0.08%	0.50%	1.03%	1.51%	1.34%
Peer Group Rank	19	8	4	3	2	2

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• HAITX	7.62%	2.78%	1.10%	7.77%
• Benchmark	7.71%	3.43%	-0.76%	6.64%
+/- Benchmark	-0.09%	-0.65%	1.86%	1.12%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	2.28	0.00	0.43	0.00	1.57	0.00
Beta	0.95	1.00	0.94	1.00	0.95	1.00
Standard Deviation	17.03	17.74	14.09	14.88	12.75	13.25
Sharpe Ratio	0.78	0.65	0.91	0.89	1.10	1.00
Information Ratio	1.10	-	-0.15	-	0.49	-
Treynor Ratio	13.37	10.66	13.50	12.98	14.98	13.13
Upside Capture Ratio	99.86	100.00	94.31	100.00	99.28	100.00
Downside Capture Ratio	90.24	100.00	91.19	100.00	90.63	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• HAITX	2.89%	3.72%	6.22%	1.94%
• Benchmark	4.48%	3.09%	6.07%	3.82%
+/- Benchmark	-1.59%	0.64%	0.15%	-1.88%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• HAITX	1.48%	2.36%	-0.13%	6.43%
• Benchmark	3.85%	2.46%	1.35%	7.04%
+/- Benchmark	-2.37%	-0.10%	-1.47%	-0.61%

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# Hartford Core Equity R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Bronze** **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 09-09-2020 1,176 US Fund Large Blend USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.10	2.78	7.62	-11.97	-1.55
2019	13.61	5.44	2.49	9.06	33.89
2020	-19.42	19.10	9.77	—	3.99
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.96	12.54	11.96	—	11.30
Std 09-30-2020	14.88	—	13.81	—	11.86
Total Return	10.96	12.54	11.96	14.12	11.30
+/- Std Index	1.24	2.12	0.25	1.10	—
+/- Cat Index	0.09	1.92	0.17	1.07	—
% Rank Cat	18	4	9	7	—
No. in Cat	1286	1176	1016	786	—

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

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

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

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

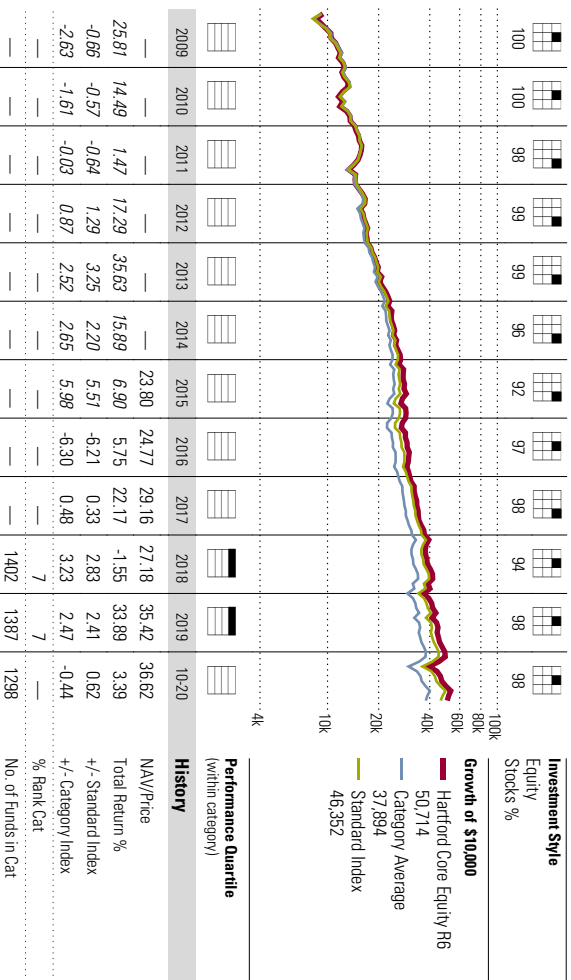
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.34
Management Fees %	NA
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.39</b>
<b>Gross Expense Ratio %</b>	<b>0.39</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	3 Yr 5 Yr 10 Yr
	1176 funds 1016 funds 786 funds
Morningstar Risk	5★ 4★ 5★
Morningstar Return	Avg -Avg -Avg
	High +Avg High

Standard Deviation	
Mean	17.08 13.94 12.75
Sharpe Ratio	12.54 11.96 14.12
	0.69 0.80 1.06
MP1 Statistics	
Alpha	Standard Index Best Fit Index
	2.27 —
Beta	0.95 —
R-Squared	98.99 —
12-Month Yield	—
Potential Cap Gains Exp	22.50%

**Operations**  
 Family: Hartford Mutual Funds  
 Manager: Multiple  
 Tenure: 22.6 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 03-31-2015  
 Type: MF  
 Total Assets: \$8,584.21 mil



Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	History
<b>Asset Allocation %</b>		2.41	2.41	0.00	Amount	15% Turnover Ratio	Total Return %	+/- Standard Index
Cash	—	96.80	96.80	0.00	08-2020	4 mil	37,894	+/- Category Index
US Stocks	—	0.79	0.79	0.00	130,900	Apple Inc	46,352	% Rank Cat
Non-US Stocks	—	0.00	0.00	0.00	2 mil	Microsoft Corp	—	No. of Funds in Cat
Bonds	—	0.00	0.00	0.00	205,827	Alphabet Inc A	—	
Other/Not Clsfd	—	0.00	0.00	0.00	882,057	Facebook Inc A	—	
Total	—	100.00	100.00	0.00	2 mil	Procter & Gamble Co	—	

Equity Style		Portfolio Statistics		Port Avg Index	Rel Index	Rel Cat
Value	Small Growth	P/E Ratio TTM	28.9	1.12	1.19	2.52
Large	Mid Small	P/C Ratio TTM	17.7	1.19	1.16	2.08
	Mid	P/B Ratio TTM	3.8	1.08	1.09	2.04
	Small	Geo Avg Mkt Cap	140065	0.89	0.64	1.93
						1.33

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

Credit Quality Breakdown		Bond %	
AAA	AA	—	—
AAA	A	—	—
AAA	BBB	—	—
AAA	BB	—	—
AAA	B	—	—
AAA	Below B	—	—
AAA	NR	—	—
Regional Exposure		Stocks %	Rel Std Index
Americas	99.2	1.00	—
Greater Europe	0.8	0.92	—
Greater Asia	0.0	0.00	—

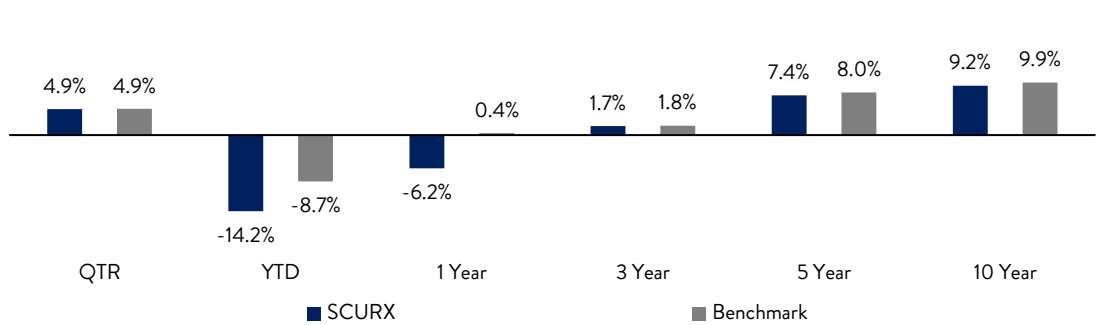
Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.5</b>	<b>0.95</b>	
Basic Materials	1.9	0.82	
Consumer Cyclical	12.1	1.07	
Financial Services	11.7	0.91	
Real Estate	1.9	0.72	
<b>Sensitive</b>	<b>44.5</b>	<b>0.96</b>	
Communication Services	9.6	0.89	
Energy	0.7	0.36	
Industrials	9.0	1.04	
Technology	25.3	1.02	
<b>Defensive</b>	<b>28.0</b>	<b>1.13</b>	
Consumer Defensive	10.1	1.35	
Healthcare	14.4	1.00	
Utilities	3.5	1.17	

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**Product Details**

Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	1.030%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Robert Kaynor
Longest Manager Tenure	2.75 Years
Fund Size	\$235,891,819

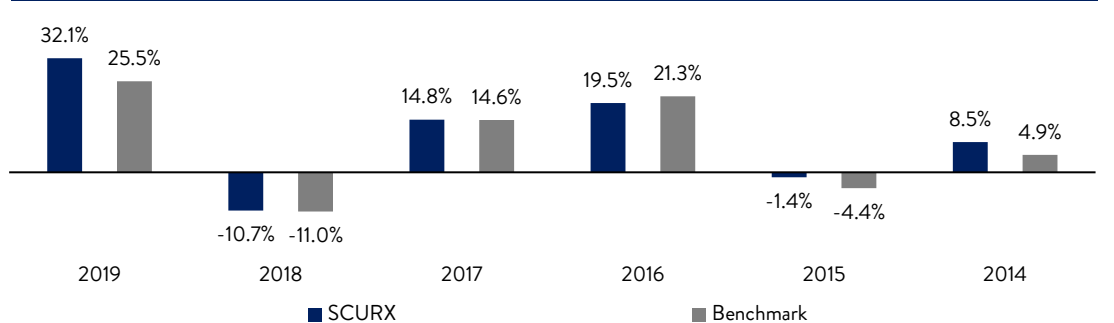
**Trailing Performance**



**Fund Characteristics**

SCURX	+/- Category	
% Assets in Top 10 Holdings	16.02%	-5.46%
Average Market Cap (mil)	\$2,866	-\$374
P/E Ratio (TTM)	23.65	5.22
P/B Ratio (TTM)	2.10	0.05
Est. Dividend Yield	1.68%	0.19%

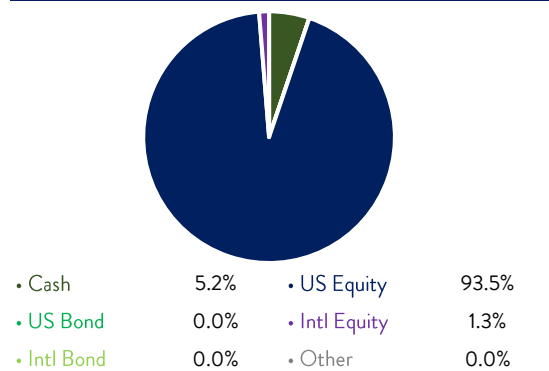
**Annual Performance**



**Sector Allocations**

SCURX	Category	+/- Category	
Materials	7.0%	4.1%	2.8%
Communication Services	1.8%	2.6%	-0.8%
Consumer Discretionary	15.3%	12.3%	3.0%
Consumer Staples	4.7%	4.4%	0.3%
Healthcare	13.2%	15.6%	-2.4%
Industrials	13.1%	18.1%	-5.0%
Real Estate	3.6%	7.4%	-3.7%
Technology	18.5%	15.1%	3.4%
Energy	2.3%	2.1%	0.2%
Financial Services	17.8%	15.5%	2.3%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR  
SCURX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	4.86%	-14.21%	-6.21%	1.68%	7.41%	9.24%
• Benchmark	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
+/- Benchmark	-0.07%	-5.53%	-6.60%	-0.09%	-0.60%	-0.61%
Peer Group Rank	38	56	47	21	25	39

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

Annual Performance	2019	2018	2017	2016	2015	2014
• SCURX	32.06%	-10.72%	14.81%	19.49%	-1.37%	8.50%
• Benchmark	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%
+/- Benchmark	6.53%	0.29%	0.16%	-1.82%	3.04%	3.60%
Peer Group Rank	3	33	26	69	15	13

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• SCURX	7.41%	4.52%	0.55%	9.79%	9.60%	8.39%
• Benchmark	8.00%	4.29%	-0.25%	8.23%	8.19%	7.06%
+/- Benchmark	-0.60%	0.23%	0.80%	1.56%	1.41%	1.32%
Peer Group Rank	25	15	12	6	8	9

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• SCURX	4.34%	4.69%	-1.54%	3.93%
• Benchmark	3.58%	7.75%	-0.08%	3.34%
+/- Benchmark	0.76%	-3.06%	-1.46%	0.59%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.11	0.00	-0.06	0.00	0.38	0.00
Beta	0.95	1.00	0.91	1.00	0.88	1.00
Standard Deviation	22.24	23.00	18.64	20.08	16.16	18.06
Sharpe Ratio	0.12	0.12	0.42	0.43	0.59	0.58
Information Ratio	-0.02	-	-0.15	-	-0.17	-
Treynor Ratio	0.07	0.15	6.84	6.83	9.81	9.24
Upside Capture Ratio	95.03	100.00	89.68	100.00	86.86	100.00
Downside Capture Ratio	95.30	100.00	89.08	100.00	83.98	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• SCURX	3.47%	2.75%	3.90%	7.61%
• Benchmark	5.67%	2.46%	2.47%	8.83%
+/- Benchmark	-2.20%	0.29%	1.43%	-1.22%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• SCURX	6.26%	2.70%	1.75%	3.02%
• Benchmark	9.05%	3.79%	-1.52%	3.59%
+/- Benchmark	-2.78%	-1.09%	3.26%	-0.57%

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# Hartford Schroders US Small Cap Opps SDR (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
 02-11-2020

**Overall Morningstar Rating™**  
 ★★★★★  
 588 US Fund Small Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 2000 TR  
 USD

**Morningstar Cat**  
 US Fund Small Blend

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.54	4.69	4.34	-16.99	-10.72
2019	13.12	6.02	0.72	9.33	32.06
2020	-32.51	21.22	4.86	—	-11.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.66	2.14	7.06	—	8.15
Std 09-30-2020	-6.21	—	7.41	—	7.58
Total Return	-4.66	2.14	7.06	9.28	8.15
+/- Std Index	-14.37	-8.29	-4.65	-3.73	—
+/- Cat Index	-4.52	-0.05	-0.20	-0.36	—
% Rank Cat	40	21	20	32	—
No. in Cat	622	588	483	339	—

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

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

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Fees and Expenses	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.90
Management Fees %	NA
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>1.03</b>
<b>Gross Expense Ratio %</b>	<b>1.10</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	588 funds <b>4★</b>	483 funds <b>4★</b>	339 funds <b>4★</b>
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation	22.29	18.57	16.17
Mean	2.14	7.06	9.28
Sharpe Ratio	0.14	0.40	0.60
MPI Statistics	Standard Index -8.45	Best Fit Index 1.16	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	22.02%

**Operations**

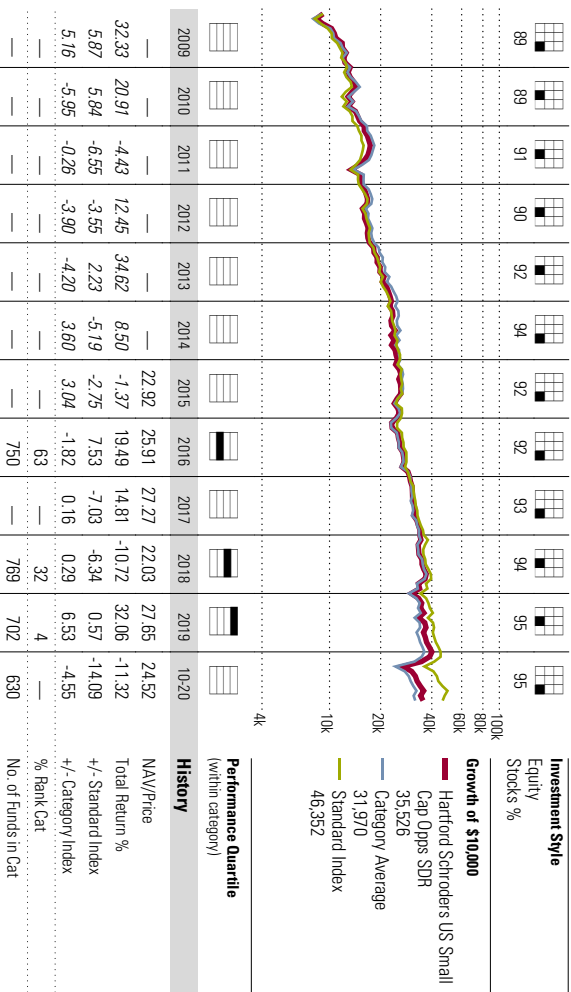
Family: Hartford Mutual Funds  
 Manager: Robert Kaynor  
 Tenure: 2.8 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: SCLRX  
 ISIN: US41665H2682

Minimum Initial Purchase: \$5 mil

Purchase Constraints:  
 Incept: A  
 Type: MF

Total Assets: \$234.22 mil



**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	5.20	5.20	0.00
US Stocks	93.53	93.53	0.00
Non-US Stocks	1.27	1.27	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Index	Index	Index	Index	Index	Cat
P/E Ratio TTM	23.7	0.91	1.28		
P/C Ratio TTM	9.9	0.66	1.01		
P/B Ratio TTM	2.1	0.59	1.03		
Geo Avg Mkt Cap	2866	0.02	0.88		

**Fixed-Income Style**

Value	Brand	Geom	Port	Rel	Rel
Index	Index	Index	Index	Index	Cat
Avg Eff Maturity					
Avg Eff Duration					
Avg Wtd Coupon					
Avg Wtd Price					

**Credit Quality Breakdown**

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

**Regional Exposure**

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

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>43.7</b>	<b>1.51</b>
Basic Materials	7.0	3.06
Consumer Cyclical	15.3	1.35
Financial Services	17.8	1.39
Real Estate	3.6	1.38
<b>Sensitive</b>	<b>35.8</b>	<b>0.78</b>
Communication Services	1.8	0.17
Energy	2.3	1.14
Industrials	13.1	1.52
Technology	18.5	0.75
<b>Defensive</b>	<b>20.5</b>	<b>0.83</b>
Consumer Defensive	4.7	0.63
Healthcare	13.2	0.92
Utilities	2.6	0.87

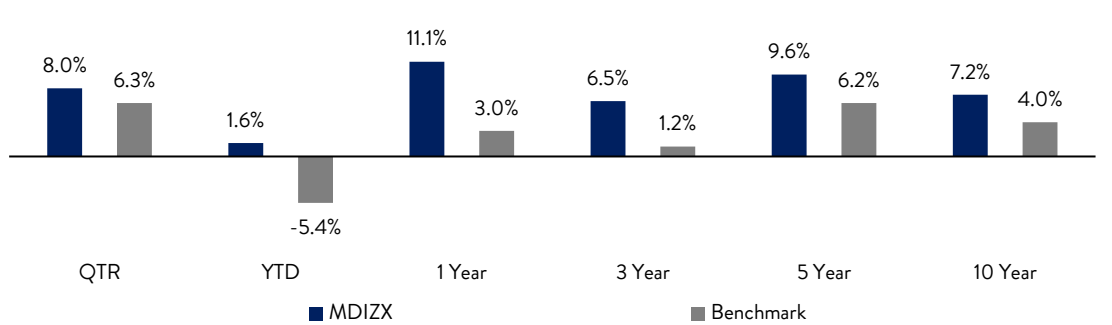
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**Product Details**

Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.750%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	2.08 Years
Fund Size	\$26,222,121,490

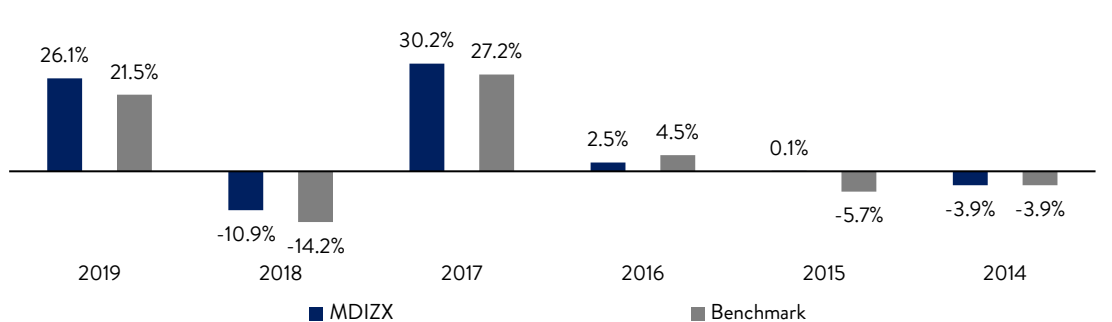
**Trailing Performance**



**Fund Characteristics**

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$33,447	-\$7,626
P/E Ratio (TTM)	23.09	3.76
P/B Ratio (TTM)	2.26	0.59
Est. Dividend Yield	2.79%	-0.81%

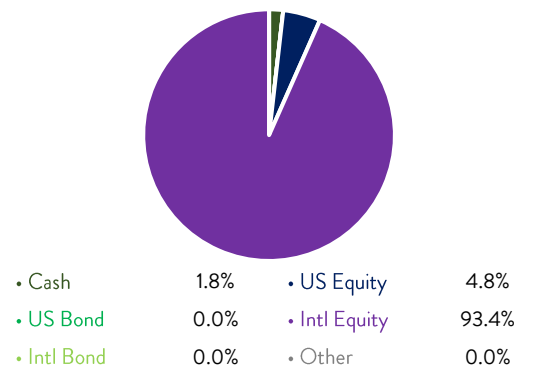
**Annual Performance**



**Sector Allocations**

	MDIZX	Category	+/- Category
Materials	8.2%	7.7%	0.6%
Communication Services	8.9%	7.5%	1.4%
Consumer Discretionary	8.2%	10.5%	-2.4%
Consumer Staples	15.6%	10.9%	4.7%
Healthcare	9.0%	13.0%	-4.0%
Industrials	15.9%	14.3%	1.6%
Real Estate	2.4%	2.4%	0.0%
Technology	14.6%	11.5%	3.1%
Energy	2.0%	3.2%	-1.2%
Financial Services	13.0%	15.7%	-2.6%
Utilities	2.1%	3.3%	-1.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	7.97%	1.57%	11.08%	6.48%	9.57%	7.21%
• Benchmark	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
+/- Benchmark	1.72%	7.00%	8.08%	5.31%	3.34%	3.20%
Peer Group Rank	17	10	10	2	1	3

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

Annual Performance	2019	2018	2017	2016	2015	2014
• MDIZX	26.09%	-10.92%	30.25%	2.47%	0.11%	-3.86%
• Benchmark	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%
+/- Benchmark	4.58%	3.27%	3.05%	-2.03%	5.77%	0.00%
Peer Group Rank	17	11	7	30	35	26

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• MDIZX	9.57%	5.98%	2.79%	8.46%	6.04%	5.07%
• Benchmark	6.23%	2.26%	-0.64%	5.51%	2.90%	2.16%
+/- Benchmark	3.34%	3.71%	3.43%	2.95%	3.14%	2.90%
Peer Group Rank	1	1	1	1	2	3

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• MDIZX	1.31%	-0.25%	-0.15%	5.82%
• Benchmark	0.71%	-2.61%	-1.18%	5.00%
+/- Benchmark	0.61%	2.36%	1.03%	0.82%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	4.98	0.00	3.67	0.00	3.38	0.00
Beta	0.89	1.00	0.87	1.00	0.88	1.00
Standard Deviation	14.66	16.23	12.98	14.49	13.26	14.76
Sharpe Ratio	0.39	0.05	0.68	0.41	0.55	0.30
Information Ratio	1.65	-	0.92	-	0.93	-
Treynor Ratio	5.47	-0.45	9.65	5.06	7.52	3.39
Upside Capture Ratio	101.31	100.00	97.35	100.00	95.21	100.00
Downside Capture Ratio	78.14	100.00	78.41	100.00	77.71	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• MDIZX	4.77%	8.78%	7.99%	-4.68%
• Benchmark	6.16%	5.78%	7.86%	-1.25%
+/- Benchmark	-1.39%	2.99%	0.13%	-3.43%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• MDIZX	6.06%	1.10%	0.26%	3.74%
• Benchmark	6.91%	-0.64%	-0.38%	3.24%
+/- Benchmark	-0.85%	1.74%	0.63%	0.50%

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



# MFS Intl Diversification R6 (USD)

**Morningstar Analyst Rating™**  
 Silver  
 07-20-2020

**Overall Morningstar Rating™**  
 ★★★★★  
 628 US Fund Foreign Large Blend

**Standard Index**  
 MSCI ACWI EX  
 USA NR USD

**Category Index**  
 MSCI ACWI EX  
 USA NR USD

**Morningstar Cat**  
 US Fund Foreign Large Blend

Performance	10-31-2020					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
Quarterly Returns	2018	-0.15	-0.25	1.31	-11.72	-10.92
	2019	12.02	4.11	-1.15	9.37	26.09
	2020	-19.74	17.21	7.97	—	-1.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	4.23	—	—	—	5.26	
Std 09-30-2020	11.08	—	—	—	6.49	
Total Return	4.23	4.54	7.58	6.48	5.26	
+/- Std Index	6.84	4.73	3.32	3.04	—	
+/- Cat Index	6.84	4.73	3.32	3.04	—	
% Rank Cat	8	2	2	2	—	
No. in Cat	732	628	536	351	—	

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.00  
 12b1 Expense % NA

**Net Expense Ratio %** 0.75  
**Gross Expense Ratio %** 0.77

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	628 funds	536 funds	351 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	High	High	Low

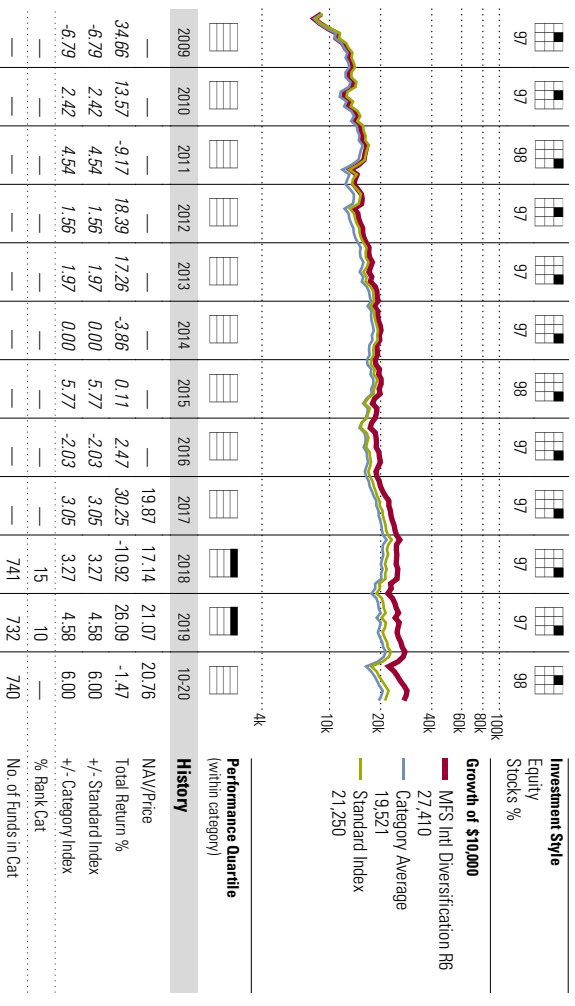
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.76	12.84	13.27
Mean	4.54	7.58	6.48
Sharpe Ratio	—	—	—

MPI Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	5.17%

**Operations**  
 Family: MFS  
 Manager: Camille Lee  
 Tenure: 2.2 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: MIDZX  
 ISIN: USS5Z7435441  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 10-02-2017  
 Type: M/F  
 Total Assets: \$26,009.72 mil



**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	1.81	1.81	0.00
US Stocks	4.82	4.82	0.00
Non-US Stocks	93.37	93.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Share	Holdings	Net Assets
Large	74 mil	MFS International New Discovery R6	9.81
Mid	—	—	—
Small	—	—	—

**Fixed-Income Style**

Value	Share	Holdings	Net Assets
Large	—	—	—
Mid	—	—	—
Small	—	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.3	1.11
Greater Europe	48.8	1.13
Greater Asia	40.9	0.86

**Share Clng**

Share Clng	Share Amount	Holdings	Net Assets
08-2020	371 mil	MFS Research International R6	27.85
—	118 mil	MFS International Growth R6	17.27
—	91 mil	MFS International Intrinsic Value	17.23
—	128 mil	MFS Emerging Markets Equity R6	16.95
—	276 mil	MFS International Large Cap Value	10.77
—	74 mil	MFS International New Discovery R6	9.81

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.8</b>	<b>0.80</b>
Basic Materials	8.2	1.05
Consumer Cyclical	8.2	0.68
Financial Services	13.0	0.77
Real Estate	2.4	0.88
<b>Sensitive</b>	<b>41.4</b>	<b>1.14</b>
Communication Services	8.9	1.05
Energy	2.0	0.47
Industrials	15.9	1.39
Technology	14.6	1.21
<b>Defensive</b>	<b>26.8</b>	<b>1.11</b>
Consumer Defensive	15.6	1.56
Healthcare	9.0	0.84
Utilities	2.1	0.64

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# Moderate Allocation Portfolio

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

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

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended June 30, 2020: **0.09%**

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

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2020: **0.20%**

Total waivers, recoupments, and reductions: **-0.04%**

Net fund annual expenses after waivers or reductions for period ended June 30, 2020: **0.16%**

Turnover rate: **16%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

## Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

**You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. [More](#)**

**Information is included in the enrollment material.**

## Investment Objective

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

## Strategy

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

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

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

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

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

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

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

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

## Principal Risks

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

# San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

## Important Information

Voya Retirement Insurance and Annuity Company

One Orange Way

Windsor, CT 06095-4774

www.voyaretirementplans.com

## What is the stable value option?

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

## What is Stabilizer?

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

## What does it invest in?

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

## Potential Risks

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

## What is the objective?

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

## How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

## How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

## Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

## What are the fees?

Total Annual fees are 0.34%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

## Top Ten Credit Exposures (as of 6/30/2020)

Bank of America Corp	0.95
Wells Fargo & Co	0.82
JPMorgan Chase & Co	0.59
Abbie Inc	0.56
Comcast Corp	0.44
Morgan Stanley	0.43
FirstEnergy Corp	0.41
Citigroup Inc	0.39
HSBC Holdings PLC	0.37
CVS Health Corp	0.36

## Sector Holdings (as of 6/30/2020)

Agency Mortgages	34.9
Asset Backed Securities	5.1
Commercial Mortgage Backed Securities	5.1
Emerging Markets	1.1
Government Related	0.1
HY Corporates	0.0
IG Corporates	28.7
Non-Agency RMBS and SF CRT	5.2
Other	0.0
US Treasury & Cash	19.8

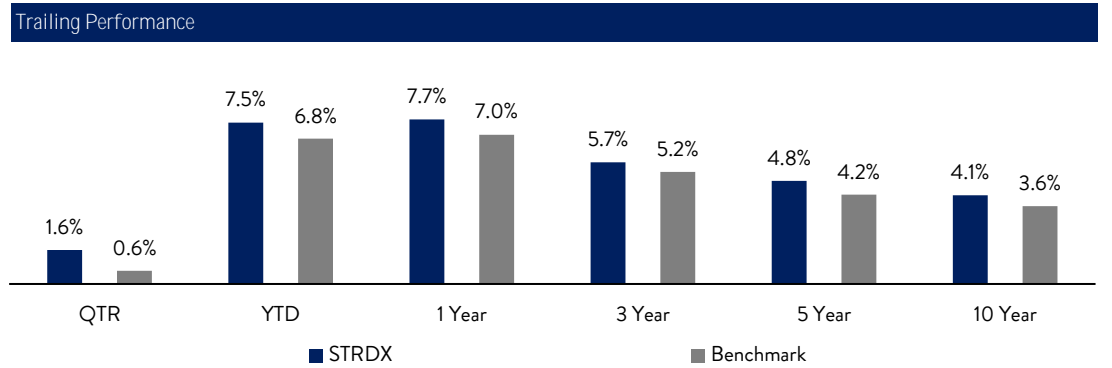
## Statistical Data (as of 6/30/2020)

Portfolio Duration (years)	3.58
Yield to Maturity	1.40%
Average Life (years)	4.254

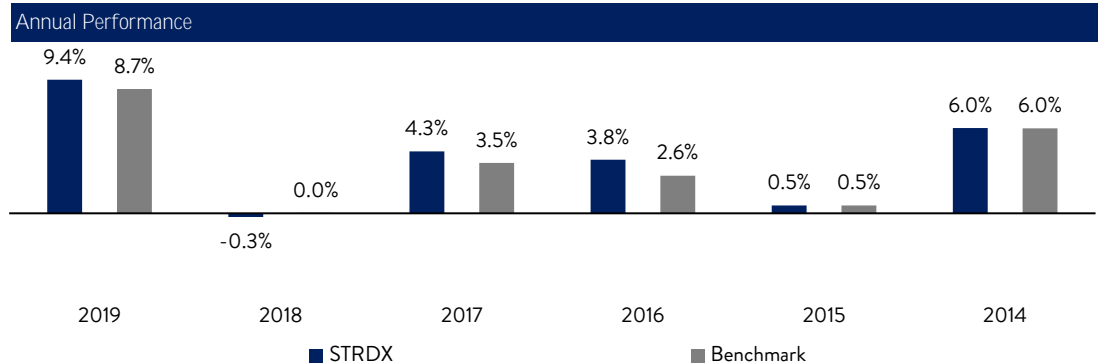
Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 09/30/2020

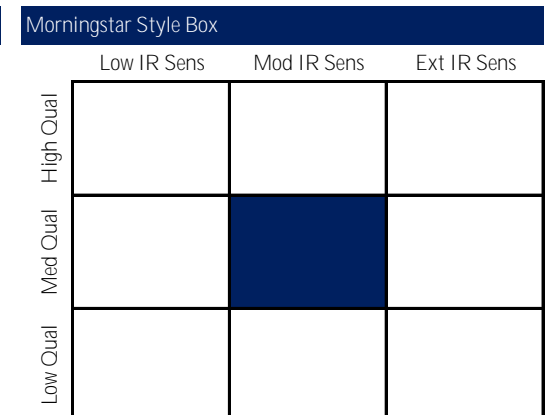
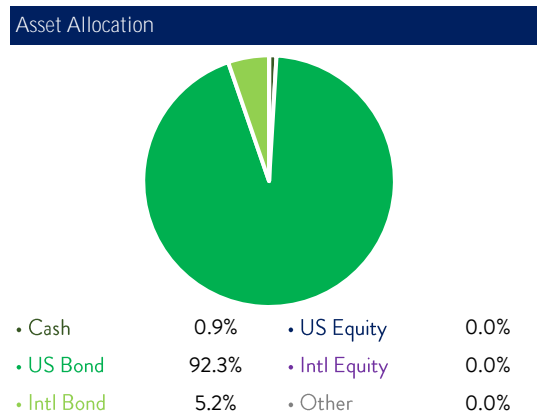
Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	BBgBarc US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	12.75 Years
Fund Size	\$1,742,690,358



Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	10.13%	-48.98%
Average Eff Duration	5.83	0.41
Average Eff Maturity	7.92	0.48
Average Credit Quality	A	A (Cat Avg.)
Average Coupon	3.46%	0.44%



Sector Allocations	STRDX	Category	+/- Category
Government	0.2%	24.1%	-23.8%
Municipal	3.3%	0.9%	2.4%
Bank Loan	0.0%	0.2%	-0.2%
Convertible	1.4%	1.3%	0.0%
Corporate Bond	42.8%	28.6%	14.2%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	27.3%	27.8%	-0.5%
Non-Agency RMBS	1.1%	0.3%	0.8%
Commercial MBS	13.0%	0.7%	12.3%
Asset-Backed	9.9%	5.2%	4.8%
Cash & Equivalents	0.9%	7.9%	-6.9%
Other	0.0%	3.0%	-3.0%



Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	1.59%	7.55%	7.70%	5.69%	4.82%	4.15%
• Benchmark	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
+/- Benchmark	0.97%	0.76%	0.71%	0.45%	0.64%	0.51%
Peer Group Rank	9	22	20	12	8	12

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

Annual Performance	2019	2018	2017	2016	2015	2014
• STRDX	9.37%	-0.27%	4.33%	3.75%	0.54%	5.99%
• Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
+/- Benchmark	0.65%	-0.28%	0.79%	1.10%	-0.01%	0.03%
Peer Group Rank	19	41	9	12	27	28

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

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• STRDX	4.82%	4.65%	3.31%	3.49%	3.74%	3.30%
• Benchmark	4.18%	4.30%	3.36%	3.05%	3.38%	2.95%
+/- Benchmark	0.64%	0.35%	-0.05%	0.44%	0.37%	0.35%
Peer Group Rank	8	9	13	6	5	6

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• STRDX	0.24%	-0.15%	-1.40%	0.64%
• Benchmark	0.02%	-0.16%	-1.46%	0.39%
+/- Benchmark	0.22%	0.00%	0.06%	0.25%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.26	0.00	0.62	0.00	0.59	0.00
Beta	1.05	1.00	1.00	1.00	0.97	1.00
Standard Deviation	3.92	3.37	3.45	3.15	3.14	2.96
Sharpe Ratio	1.03	1.07	1.05	0.95	1.12	1.02
Information Ratio	0.26	-	0.45	-	0.41	-
Treynor Ratio	3.87	3.63	3.63	3.00	3.64	3.02
Upside Capture Ratio	112.06	100.00	111.56	100.00	108.39	100.00
Downside Capture Ratio	120.31	100.00	105.21	100.00	99.94	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• STRDX	1.02%	1.62%	0.99%	-2.57%
• Benchmark	0.85%	1.45%	0.82%	-2.98%
+/- Benchmark	0.17%	0.18%	0.17%	0.40%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• STRDX	1.03%	2.63%	2.70%	-0.36%
• Benchmark	0.46%	2.21%	3.03%	-0.57%
+/- Benchmark	0.58%	0.42%	-0.33%	0.21%

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

# Sterling Capital Total Return Bond R6 (USD)

**Morningstar Quantitative Rating™** Neutral <sup>a</sup>  
**Overall Morningstar Rating™** Standard Index  
 354 US Fund Intermediate Core Bond  
 BBgBarc US Agg Bond TR USD  
 BBgBarc US Agg Bond TR USD  
 US Fund Intermediate Core Bond

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.40	-0.15	0.24	1.06	-0.27
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	—	7.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	6.91	—	—	—	6.25
	7.70	—	—	—	6.61
Total Return	6.91	5.47	4.69	4.06	6.25
+/- Std Index	0.72	0.40	0.61	0.51	—
+/- Cat Index	0.72	0.40	0.61	0.51	—
% Rank Cat	18	12	8	14	—
No. in Cat	391	354	316	239	—

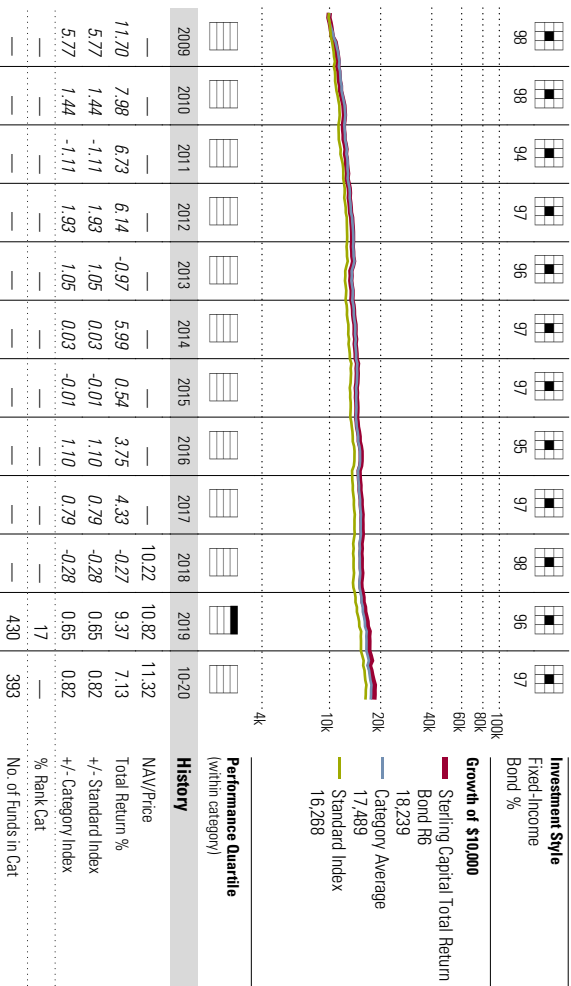
7-day Yield — Subsidized  
 30-day SEC Yield 09-30-20 1.90 <sup>1</sup>  
 1. Contractual waiver. Expires 01-31-2021

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.37
Management Fees %	0.00
1201 Expense %	0.35
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.58
Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 5★ 10 Yr 4★
Morningstar Risk	+Avg +Avg +Avg
Morningstar Return	+Avg High +Avg
Standard Deviation	3 Yr 3.95 5 Yr 3.47 10 Yr 3.14
Mean	5.47 4.69 4.06
Shapre Ratio	0.97 1.01 1.09
MPT Statistics	Standard Index Best Fit Index
Alpha	0.23
Beta	1.05
R-Squared	81.25
12-Month Yield	2.85%
Potential Cap Gains Exp	26.19%



Portfolio Analysis 09-30-2020												
Asset Allocation %			Net %	Long %	Short %	Share Cng since 08-2020	Share Holdings: 0 Total Stocks, 490 Total Fixed-Income, 79% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	0.94	0.94	0.00	0.00	0.00	—	—	10.22	11.32	7.13	0.82	383
US Stocks	0.00	0.00	0.00	0.00	0.00	—	—	4.33	-0.27	9.37	0.82	383
Non-US Stocks	0.00	0.00	0.00	0.00	0.00	—	—	0.79	-0.28	0.65	0.82	383
Bonds	97.47	97.47	0.00	0.00	0.00	—	—	0.79	-0.28	0.65	0.82	383
Other/Not Cstfd	1.60	1.60	0.00	0.00	0.00	—	—	—	—	—	—	383
Total	100.00	100.00	0.00	0.00	0.00	—	—	—	—	—	—	383

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Avg	Index	Cat
Large	Med	—	—	—	—	—
Med	Med	—	—	—	—	—
Small	Small	—	—	—	—	—

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

Credit Quality Breakdown 09-30-2020		Bond %	
AAA	AA	50.59	6.86
AAA	AA	19.83	19.83
A	BBB	22.12	0.35
BB	B	0.20	0.05
Below B	NR	0.00	0.00
Regional Exposure		Stocks %	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

Operations		Purchase Constraints:	
Family:	Sterling Capital Funds	Incept:	A
Manager:	Multiple	Type:	MF
Tenure:	12.8 Years	Total Assets:	\$1,741.99 mil
Objective:	Growth and Income		

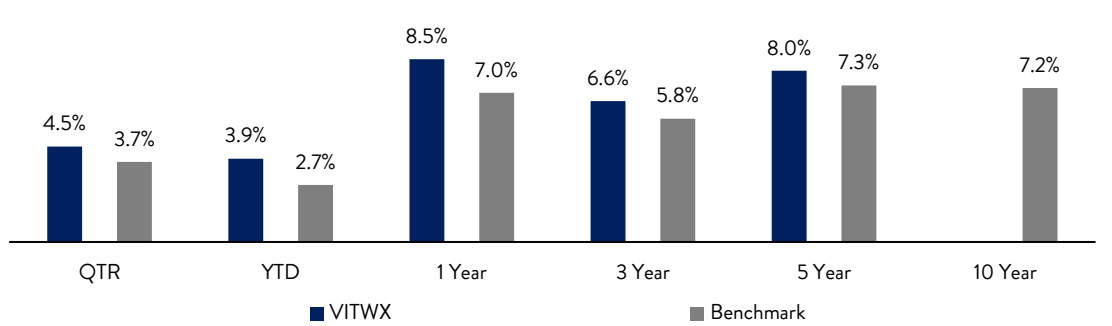
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**Product Details**

Name	Vanguard Instl Trgt Retire 2020 Instl
Ticker	VITWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$24,750,486,981

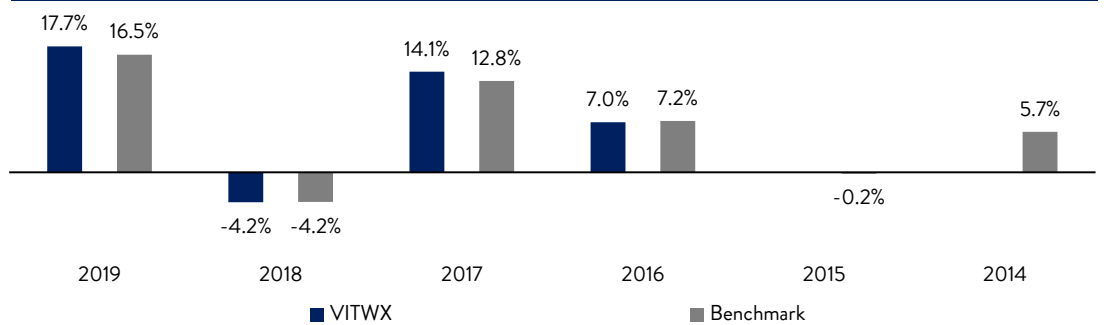
**Trailing Performance**



**Fund Characteristics**

	VITWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$54,930	-\$7,108
P/E Ratio (TTM)	21.90	-0.58
P/B Ratio (TTM)	2.25	-0.12
Est. Dividend Yield	2.54%	0.07%

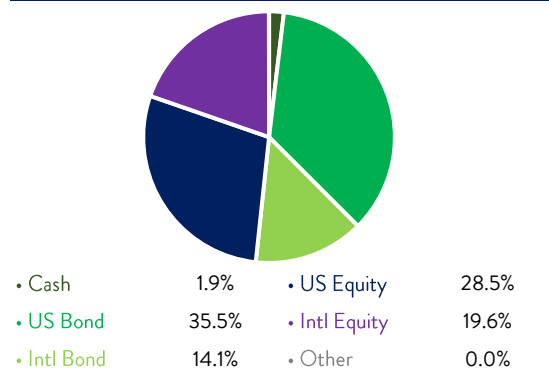
**Annual Performance**



**Sector Allocations**

	VITWX	Category	+/- Category
Materials	4.7%	4.1%	0.6%
Communication Services	9.2%	9.1%	0.1%
Consumer Discretionary	12.2%	11.5%	0.6%
Consumer Staples	7.8%	7.3%	0.5%
Healthcare	13.0%	13.1%	-0.2%
Industrials	10.6%	10.1%	0.5%
Real Estate	3.6%	5.0%	-1.4%
Technology	19.1%	19.4%	-0.3%
Energy	2.8%	2.9%	-0.1%
Financial Services	14.1%	14.5%	-0.5%
Utilities	3.0%	2.9%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2020 Instl  
VITWX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITWX	4.46%	3.90%	8.55%	6.59%	8.01%	-
• Benchmark	3.74%	2.67%	6.98%	5.77%	7.32%	7.20%
+/- Benchmark	0.72%	1.22%	1.57%	0.82%	0.69%	-
Peer Group Rank	24	15	23	8	9	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VITWX	4.46%	11.43%	-10.74%	4.47%
• Benchmark	3.74%	10.65%	-10.55%	4.19%
+/- Benchmark	0.72%	0.79%	-0.19%	0.28%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITWX	17.69%	-4.21%	14.13%	7.04%	-	-
• Benchmark	16.52%	-4.16%	12.80%	7.22%	-0.19%	5.67%
+/- Benchmark	1.17%	-0.05%	1.33%	-0.18%	-	-
Peer Group Rank	26	45	16	28	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VITWX	1.20%	3.22%	7.85%	-6.49%
• Benchmark	1.17%	2.88%	7.45%	-6.49%
+/- Benchmark	0.03%	0.34%	0.40%	0.00%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VITWX	8.01%	6.01%	-	-	-	-
• Benchmark	7.32%	5.56%	3.34%	6.16%	5.70%	5.15%
+/- Benchmark	0.69%	0.45%	-	-	-	-
Peer Group Rank	9	7	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VITWX	2.40%	0.63%	-0.58%	3.40%
• Benchmark	2.33%	1.09%	-0.92%	3.20%
+/- Benchmark	0.06%	-0.47%	0.35%	0.20%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.65	0.00	0.47	0.00	-	0.00
Beta	1.04	1.00	1.03	1.00	-	1.00
Standard Deviation	9.13	8.80	7.85	7.59	-	7.74
Sharpe Ratio	0.57	0.50	0.87	0.81	-	0.86
Information Ratio	1.25	-	1.08	-	-	-
Treynor Ratio	4.81	4.16	6.62	6.14	-	6.59
Upside Capture Ratio	105.62	100.00	105.14	100.00	-	100.00
Downside Capture Ratio	100.31	100.00	100.73	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VITWX	3.16%	2.77%	4.12%	-0.19%
• Benchmark	2.81%	2.55%	3.68%	0.51%
+/- Benchmark	0.35%	0.22%	0.45%	-0.70%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VITWX	3.31%	2.00%	1.77%	2.72%
• Benchmark	2.79%	1.98%	1.77%	2.65%
+/- Benchmark	0.53%	0.01%	0.01%	0.07%

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# Vanguard Instl Trgt Retire 2020 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 03-13-2020 159 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020  
 2020 TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	—	2.70
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.74	6.85	—	6.04
Std 09-30-2020	8.55	—	8.01	—	6.98
Total Return	5.86	5.74	6.85	—	6.04
+/- Std Index	1.35	0.28	-0.10	—	—
+/- Cat Index	0.01	-0.29	0.12	—	—
% Rank Cat	41	19	14	—	—
No. in Cat	183	159	117	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-26-20	—		1.90		
	—		1.90		

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

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

**Sales Charges**

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

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.00

12b1 Expense % NA

**Net Expense Ratio %** **0.09**

**Gross Expense Ratio %** **0.09**

**Risk and Return Profile**

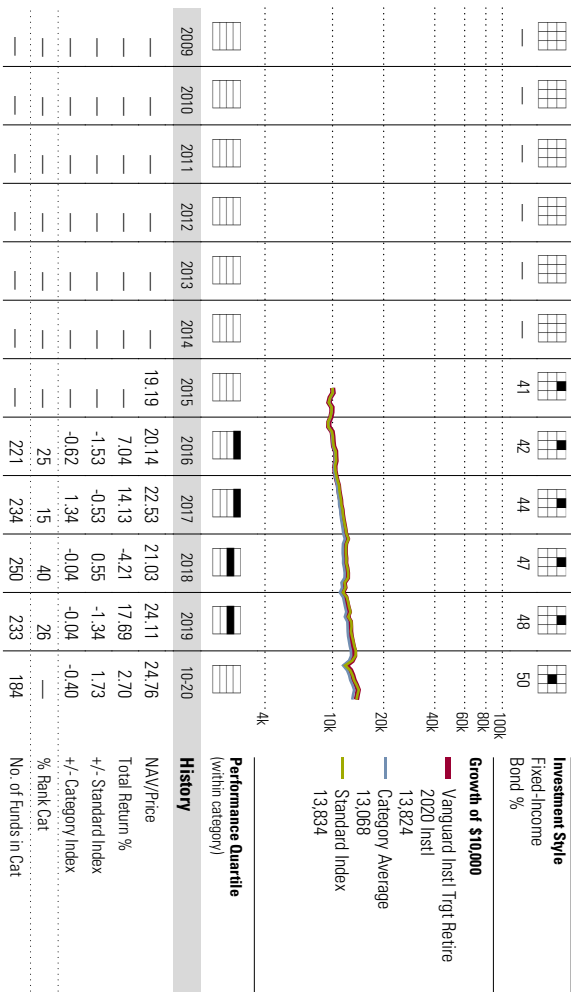
3 Yr Avg 5 Yr Avg 10 Yr Avg

159 funds 117 funds 78 funds

Morningstar Rating™ 4★ 4★

Morningstar Risk Avg Avg

Morningstar Return +Avg +Avg



**Portfolio Analysis 09-30-2020**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.33	0.43	0.10
US Stocks	29.09	29.09	0.00
Non-US Stocks	19.98	19.98	0.00
Bonds	50.24	50.57	0.33
Other/Not Cstfd	0.36	0.36	0.00
Total	100.00	100.43	0.43

**Share Clng** **Share** **Holdings** **Net Assets**

Share Clng	Share	Holdings	Net Assets %
10,291	Total Stocks	17,121	Total Fixed-Income, 13% Turnover Ratio
629 mil	Vanguard Total Bond Market II Idx	29.65	
86 mil	Vanguard Total Stock Market Idx I	29.21	
290 mil	Vanguard Total Intl Stock Index Inv	19.85	
135 mil	Vanguard Total Intl Bd Idx Adm'rativ™	12.86	
81 mil	Vanguard Shrt-Term Intl-Prot Sec I	8.43	

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
High	Med	Ext	Avg	Index	Rel	Cap	Rel
Large	Mid	Small	P/E Ratio TTM	11.6	1.07	0.97	6.34
			P/C Ratio TTM	2.3	1.13	0.95	2.26
			Geo Avg Mkt Cap	54930	1.40	0.89	1111.08
			Geo Avg Mkt Cap	54930	1.40	0.89	1111.08

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
High	Med	Ext	Avg	Index	Rel	Cap	Rel
Large	Mid	Small	Avg Eff Maturity	7.84	6.34	7.84	6.34
			Avg Eff Duration	6.34	6.34	6.34	6.34
			Avg Wtd Coupon	2.26	2.26	2.26	2.26
			Avg Wtd Price	1111.08	1111.08	1111.08	1111.08

**Credit Quality Breakdown 08-31-2020**

Credit Quality	Rel %
AAA	58.65
AA	8.69
A	13.53
BBB	19.13
BB	0.00
B	0.00
Below B	0.00
NR	0.00

**Sector Weightings**

Sector	Stocks %	Rel Std Index
Cyclical	34.5	0.93
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.19
Financial Services	14.1	0.97
Real Estate	3.6	0.48
Sensitive	41.8	1.11
Communication Services	9.2	1.23
Energy	2.8	0.85
Industrials	10.6	0.91
Technology	19.1	1.24
Defensive	23.7	0.94
Consumer Defensive	7.8	0.88
Healthcare	13.0	1.03
Utilities	3.0	0.80

**MPT Statistics**

Stat	Standard Index	Best Frt Index
Alpha	0.70	—
Beta	0.87	—
R-Squared	99.27	—
12-Month Yield	—	2.41%
Potential Cap Gains Exp	—	11.98%

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	62.8	1.02
Greater Europe	17.4	0.99
Greater Asia	19.8	0.96

**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 5.4 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VITWX

ISIN: US92202E7976

Minimum Initial Purchase: \$100 mil

Purchase Constrains: —

Incept: 06-26-2015

Type: M/F

Total Assets: \$24,750.49 mil

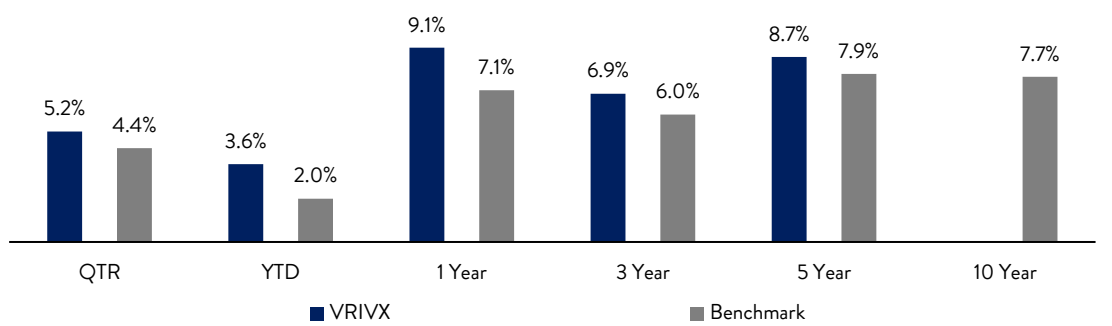
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**Product Details**

Name	Vanguard Instl Trgt Retire 2025 Instl
Ticker	VRIVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$36,609,422,725

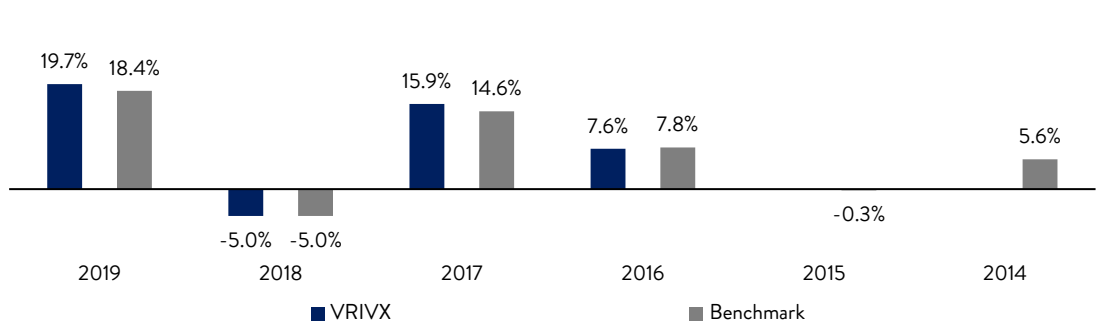
**Trailing Performance**



**Fund Characteristics**

	VRIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,169	-\$8,714
P/E Ratio (TTM)	21.93	-0.52
P/B Ratio (TTM)	2.26	-0.12
Est. Dividend Yield	2.54%	0.06%

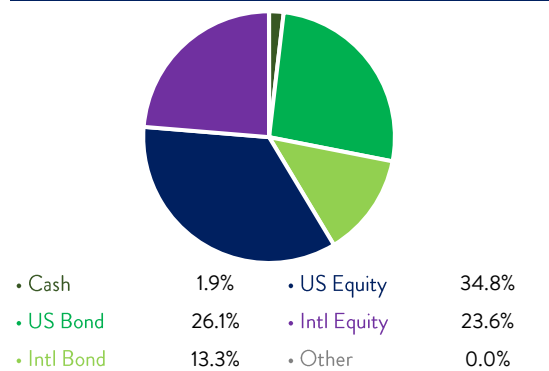
**Annual Performance**



**Sector Allocations**

	VRIVX	Category	+/- Category
Materials	4.6%	4.0%	0.6%
Communication Services	9.2%	9.2%	0.0%
Consumer Discretionary	12.2%	11.6%	0.5%
Consumer Staples	7.8%	7.5%	0.3%
Healthcare	13.0%	13.2%	-0.2%
Industrials	10.6%	10.1%	0.5%
Real Estate	3.6%	4.7%	-1.1%
Technology	19.2%	19.5%	-0.3%
Energy	2.8%	2.8%	0.0%
Financial Services	14.1%	14.3%	-0.2%
Utilities	3.0%	3.1%	-0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2025 Instl  
VRIVX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VRIVX	5.17%	3.64%	9.08%	6.94%	8.66%	-
• Benchmark	4.39%	2.03%	7.10%	5.97%	7.86%	7.73%
+/- Benchmark	0.78%	1.61%	1.98%	0.97%	0.80%	-
Peer Group Rank	29	30	32	12	14	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VRIVX	5.17%	13.19%	-12.94%	5.25%
• Benchmark	4.39%	12.25%	-12.93%	4.97%
+/- Benchmark	0.78%	0.95%	-0.01%	0.28%

Annual Performance	2019	2018	2017	2016	2015	2014
• VRIVX	19.67%	-5.02%	15.94%	7.56%	-	-
• Benchmark	18.38%	-5.02%	14.55%	7.82%	-0.25%	5.56%
+/- Benchmark	1.30%	0.00%	1.39%	-0.26%	-	-
Peer Group Rank	18	41	21	18	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VRIVX	1.09%	3.39%	8.79%	-7.73%
• Benchmark	1.04%	2.99%	8.37%	-7.81%
+/- Benchmark	0.05%	0.40%	0.41%	0.08%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VRIVX	8.66%	6.34%	-	-	-	-
• Benchmark	7.86%	5.82%	3.32%	6.73%	6.10%	5.52%
+/- Benchmark	0.80%	0.52%	-	-	-	-
Peer Group Rank	14	11	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VRIVX	2.80%	0.70%	-0.57%	3.81%
• Benchmark	2.72%	1.24%	-0.93%	3.73%
+/- Benchmark	0.07%	-0.53%	0.36%	0.08%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.81	0.00	0.58	0.00	-	0.00
Beta	1.03	1.00	1.03	1.00	-	1.00
Standard Deviation	10.72	10.39	9.15	8.88	-	8.86
Sharpe Ratio	0.53	0.45	0.83	0.76	-	0.82
Information Ratio	1.38	-	1.16	-	-	-
Treynor Ratio	5.16	4.35	7.28	6.69	-	7.11
Upside Capture Ratio	104.87	100.00	104.75	100.00	-	100.00
Downside Capture Ratio	99.00	100.00	99.77	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VRIVX	3.55%	3.09%	4.62%	0.15%
• Benchmark	3.22%	2.79%	4.08%	0.87%
+/- Benchmark	0.33%	0.30%	0.54%	-0.71%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VRIVX	3.70%	1.96%	1.57%	3.13%
• Benchmark	3.10%	2.01%	1.64%	3.04%
+/- Benchmark	0.59%	-0.04%	-0.06%	0.09%

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# Vanguard Instl Trgt Retire 2025 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 03-13-2020 178 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025  
 2025 178 US Fund Target-Date Tgt Risk TR USD TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	—	2.22

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.92	5.96	7.34	—	6.40
Std 09-30-2020	9.08	—	8.66	—	6.78
Total Return	5.92	5.96	7.34	—	6.40

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

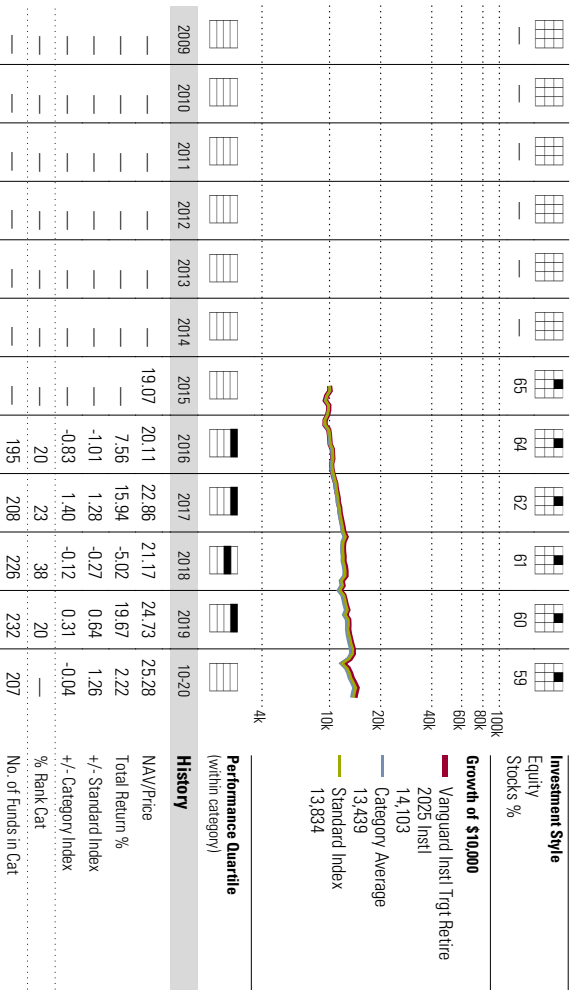
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>

Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr 178 funds 138 funds 83 funds
Morningstar Risk	4★ 4★
Morningstar Return	Avg Avg

MPT Statistics	
Alpha	Standard Index 0.42 Best Ft Index —
Beta	1.02 —
R-Squared	99.57 —

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2020	
Asset Allocation %	Net %
Cash	0.27
US Stocks	35.50
Non-US Stocks	24.06
Bonds	39.84
Other/Not Cstfd	0.33
Total	100.00

Equity Style	
Value	Brand Growth
Large	Mid Small
Mid	Mid Small
Small	Mid Small

Fixed-Income Style	
Value	Brand Growth
Large	Mid Small
Mid	Mid Small
Small	Mid Small

Credit Quality Breakdown 08-31-2020	
AAA	Bond %
AAA	51.09
AA	10.26
A	16.01
BBB	22.65
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Americas	Stocks %
Americas	63.1
Greater Europe	17.3
Greater Asia	19.7

Base Currency: USD	
Ticker:	VRIVX
ISIN:	US92202E7893
Minimum Initial Purchase:	\$100 mil

Sector Weightings	
⚡ Cyclical	Stocks %
Basic Materials	4.6
Consumer Cyclical	12.2
Financial Services	14.1
Real Estate	3.6
<b>Sensitive</b>	<b>41.8</b>
Communication Services	9.2
Energy	2.8
Industrials	10.6
Technology	19.2
<b>Defensive</b>	<b>23.8</b>
Consumer Defensive	7.8
Healthcare	13.0
Utilities	3.0

Share Clng	
Share since 08-2020	Share Amount
⊕	156 mil Vanguard Total Stock Market Ix I
⊕	877 mil Vanguard Total Bond Market II Ixv
⊕	516 mil Vanguard Intl Stock Index Irv
⊕	188 mil Vanguard Total Intl Bdl Admrra™
⊕	7 mil Vanguard Shrt-Term Intl-Prot Sec I

NAV/Price	
NAV/Price	Total Return %
20.11	19.07
7.56	-5.02
-1.01	-0.27
-0.83	-0.12
20	0.31
23	0.31
38	-0.04
20	—
207	—

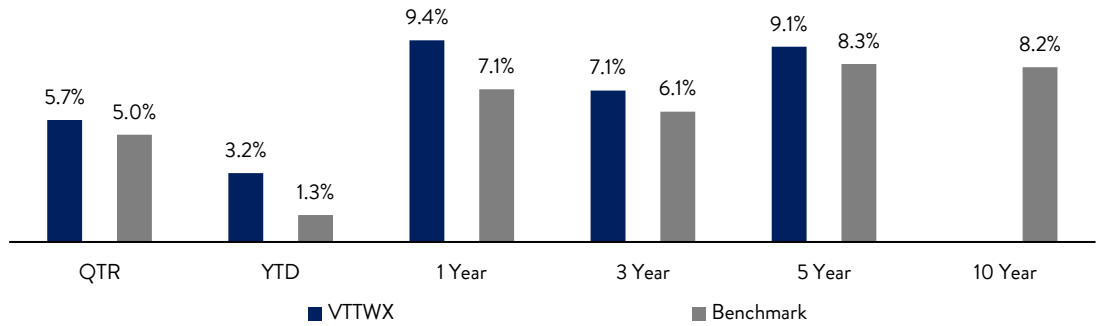
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**Product Details**

Name	Vanguard Instl Trgt Retire 2030 Instl
Ticker	VTTWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$35,810,521,435

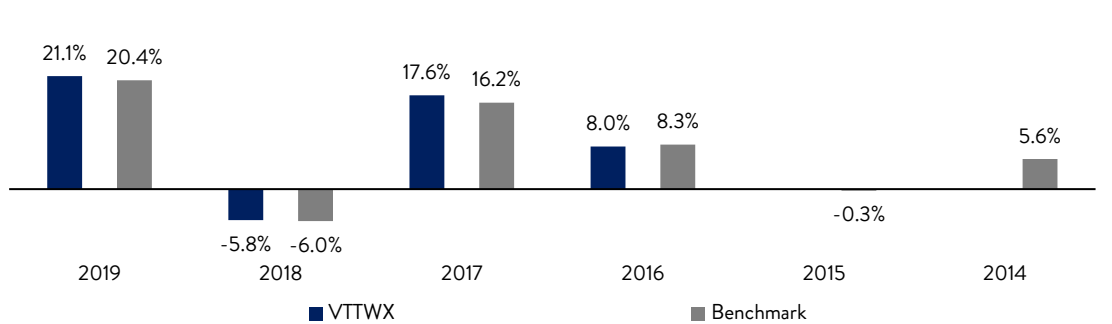
**Trailing Performance**



**Fund Characteristics**

	VTTWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,196	-\$6,989
P/E Ratio (TTM)	21.93	-0.52
P/B Ratio (TTM)	2.26	-0.12
Est. Dividend Yield	2.54%	0.08%

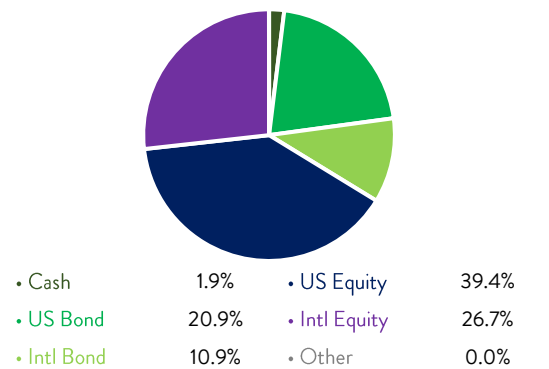
**Annual Performance**



**Sector Allocations**

	VTTWX	Category	+/- Category
Materials	4.6%	4.1%	0.5%
Communication Services	9.2%	9.2%	0.1%
Consumer Discretionary	12.2%	11.7%	0.4%
Consumer Staples	7.8%	7.4%	0.4%
Healthcare	13.0%	13.2%	-0.2%
Industrials	10.6%	10.3%	0.3%
Real Estate	3.6%	4.1%	-0.5%
Technology	19.2%	19.6%	-0.4%
Energy	2.8%	2.8%	0.0%
Financial Services	14.1%	14.5%	-0.4%
Utilities	3.0%	3.1%	-0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2030 Instl  
VTTWX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTWX	5.71%	3.22%	9.43%	7.08%	9.13%	-
• Benchmark	5.02%	1.26%	7.14%	6.10%	8.32%	8.18%
+/- Benchmark	0.69%	1.97%	2.30%	0.98%	0.81%	-
Peer Group Rank	31	33	31	15	22	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTTWX	5.71%	14.57%	-14.77%	6.02%
• Benchmark	5.02%	13.94%	-15.38%	5.81%
+/- Benchmark	0.69%	0.63%	0.61%	0.21%

Annual Performance	2019	2018	2017	2016	2015	2014
• VTTWX	21.14%	-5.82%	17.57%	7.97%	-	-
• Benchmark	20.38%	-5.99%	16.19%	8.35%	-0.30%	5.64%
+/- Benchmark	0.76%	0.18%	1.38%	-0.37%	-	-
Peer Group Rank	33	36	32	28	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTTWX	0.87%	3.39%	9.56%	-8.85%
• Benchmark	0.88%	3.09%	9.39%	-9.26%
+/- Benchmark	-0.01%	0.30%	0.17%	0.41%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VTTWX	9.13%	6.50%	-	-	-	-
• Benchmark	8.32%	6.02%	3.22%	7.27%	6.48%	5.89%
+/- Benchmark	0.81%	0.48%	-	-	-	-
Peer Group Rank	22	18	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VTTWX	3.11%	0.78%	-0.56%	4.25%
• Benchmark	3.15%	1.40%	-0.95%	4.24%
+/- Benchmark	-0.04%	-0.62%	0.38%	0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.95	0.00	0.75	0.00	-	0.00
Beta	0.99	1.00	1.00	1.00	-	1.00
Standard Deviation	12.00	12.07	10.24	10.21	-	9.96
Sharpe Ratio	0.50	0.42	0.79	0.72	-	0.78
Information Ratio	1.35	-	1.07	-	-	-
Treynor Ratio	5.51	4.49	7.96	7.15	-	7.57
Upside Capture Ratio	101.36	100.00	102.30	100.00	-	100.00
Downside Capture Ratio	94.98	100.00	96.28	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VTTWX	3.86%	3.32%	5.09%	0.44%
• Benchmark	3.60%	3.01%	4.45%	1.19%
+/- Benchmark	0.26%	0.32%	0.64%	-0.75%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VTTWX	4.09%	1.88%	1.37%	3.53%
• Benchmark	3.39%	2.02%	1.52%	3.38%
+/- Benchmark	0.70%	-0.14%	-0.15%	0.15%

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# Vanguard Instl Trgt Retire 2030 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **Morningstar Mod** **US Fund Target-Date**  
 03-13-2020 **188 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2030** **2030**

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	—	1.67
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.87	6.00	7.66	—	6.58
Std 09-30-2020	9.43	—	9.13	—	7.00
Total Return	5.87	6.00	7.66	—	6.58
+/- Std Index	1.35	0.54	0.71	—	—
+/- Cat Index	1.40	0.14	0.20	—	—
% Rank Cat	39	23	25	—	—
No. in Cat	214	188	145	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-20 2.04 2.04

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

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

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.00  
 12b1 Expense % NA

**Net Expense Ratio %** **0.09**  
**Gross Expense Ratio %** **0.09**  
**Risk and Return Profile**

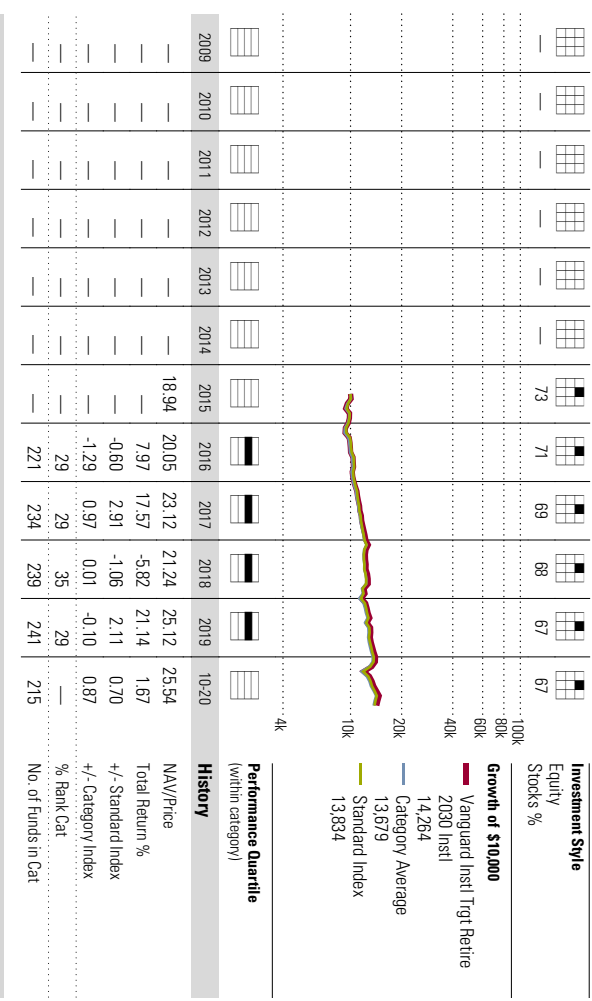
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	85 funds
Morningstar Return	+Avg	+Avg	—

Standard Deviation 12.05 10.07 —  
 Mean 6.00 7.66 —  
 Sharpe Ratio 0.41 0.67 —

MPT Statistics Standard Index Best Fit Index  
 Alpha 0.08 —  
 Beta 1.14 —  
 R-Squared 99.58 —

12-Month Yield 2.37%  
 Potential Cap Gains Exp 12.31%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.4 Years  
 Objective: Asset Allocation



Portfolio Analysis 09-30-2020										
Asset Allocation %			Net %	Long %	Short %	History				
Cash	0.20	0.33	0.14	18.94	20.05	23.12	21.24	25.12	25.54	NAV/Price
US Stocks	40.21	40.21	0.00	7.97	17.57	-5.82	21.14	1.67	1.67	Total Return %
Non-US Stocks	27.22	27.22	0.00	-0.60	2.91	-1.06	2.11	0.70	0.70	+/- Standard Index
Bonds	32.10	32.35	0.25	-1.29	0.97	0.01	-0.10	0.87	0.87	+/- Category Index
Other/Not Cstfd	0.28	0.28	0.00	29	29	35	29	29	—	% Rank Cat
Total	100.00	100.39	0.39	221	234	239	241	215	215	No. of Funds in Cat

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	21.9
Large	Mid Small	P/C Ratio TTM	11.6
		P/B Ratio TTM	2.3
		Geo Avg Mkt Cap	55196
		Geo Avg Mkt Cap \$mil	1.40

Fixed-Income Style		Portfolio Statistics	
Lat	Med Ext	Avg Eff Maturity	8.84
High	Med Low	Avg Eff Duration	7.06
		Avg Wtd Coupon	2.63
		Avg Wtd Price	110.07

**Credit Quality Breakdown** 08-31-2020

	Bond %
AAA	50.40
AA	10.43
A	16.23
BBB	22.94
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas		63.1	1.02
Greater Europe		17.3	0.99
Greater Asia		19.6	0.95

Base Currency: USD  
 Ticker: VTMWX  
 ISIN: US92202E7711  
 Minimum Initial Purchase: \$100 mil

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>34.5</b>	<b>0.93</b>
Basic Materials		4.6	0.94
Consumer Cyclical		12.2	1.19
Financial Services		14.1	0.97
Real Estate		3.6	0.48
<b>Sensitive</b>		<b>41.8</b>	<b>1.11</b>
Communication Services		9.2	1.24
Energy		2.8	0.85
Industrials		10.6	0.91
Technology		19.2	1.25
<b>Defensive</b>		<b>23.8</b>	<b>0.94</b>
Consumer Defensive		7.8	0.88
Healthcare		13.0	1.03
Utilities		3.0	0.80

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: M/F  
 Total Assets: \$35,810.52 mil

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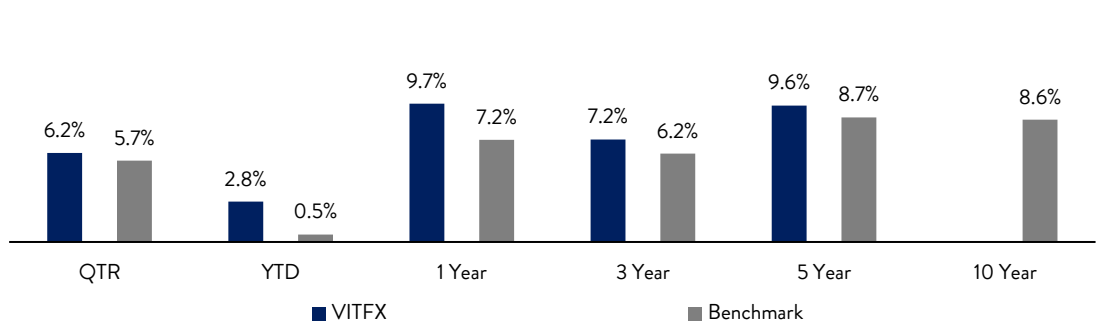
Vanguard Instl Trgt Retire 2035 Instl  
VITFX

Fund Fact Sheet  
Data as of 09/30/2020

Product Details

Name	Vanguard Instl Trgt Retire 2035 Instl
Ticker	VITFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$32,909,821,262

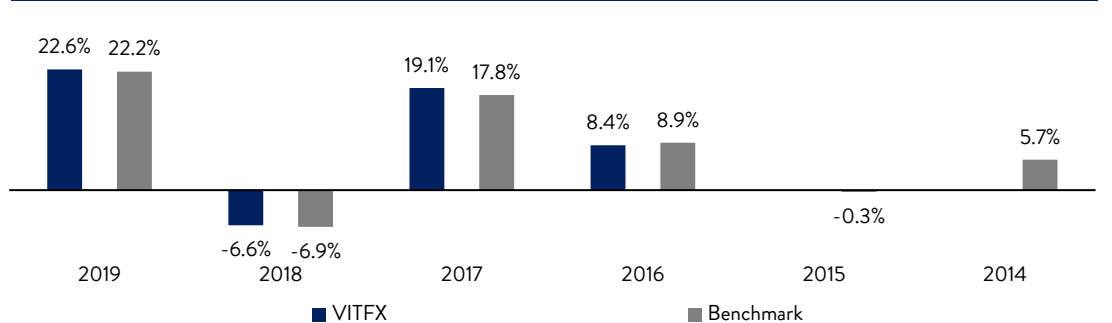
Trailing Performance



Fund Characteristics

	VITFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,214	-\$6,403
P/E Ratio (TTM)	21.93	-0.42
P/B Ratio (TTM)	2.26	-0.11
Est. Dividend Yield	2.54%	0.07%

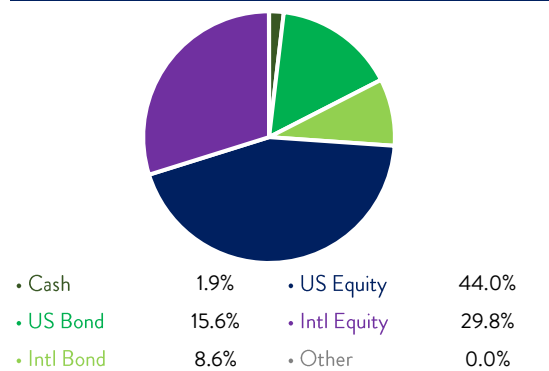
Annual Performance



Sector Allocations

Sector Allocations	VITFX	Category	+/- Category
Materials	4.6%	4.0%	0.6%
Communication Services	9.2%	9.3%	0.0%
Consumer Discretionary	12.2%	11.9%	0.2%
Consumer Staples	7.8%	7.2%	0.5%
Healthcare	13.0%	13.1%	-0.2%
Industrials	10.6%	10.1%	0.5%
Real Estate	3.6%	4.6%	-1.0%
Technology	19.2%	19.7%	-0.5%
Energy	2.8%	2.8%	0.0%
Financial Services	14.1%	14.2%	-0.1%
Utilities	3.0%	3.0%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			



Vanguard Instl Trgt Retire 2035 Instl  
VITFX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITFX	6.24%	2.82%	9.70%	7.19%	9.58%	-
• Benchmark	5.70%	0.53%	7.17%	6.19%	8.74%	8.58%
+/- Benchmark	0.54%	2.30%	2.53%	1.00%	0.84%	-
Peer Group Rank	51	34	32	19	27	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VITFX	6.24%	15.92%	-16.51%	6.68%
• Benchmark	5.70%	15.55%	-17.69%	6.61%
+/- Benchmark	0.54%	0.38%	1.19%	0.08%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITFX	22.56%	-6.56%	19.14%	8.39%	-	-
• Benchmark	22.18%	-6.88%	17.78%	8.85%	-0.35%	5.69%
+/- Benchmark	0.39%	0.32%	1.36%	-0.46%	-	-
Peer Group Rank	45	29	37	25	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VITFX	0.70%	3.45%	10.28%	-9.95%
• Benchmark	0.73%	3.18%	10.27%	-10.55%
+/- Benchmark	-0.03%	0.27%	0.01%	0.59%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VITFX	9.58%	6.66%	-	-	-	-
• Benchmark	8.74%	6.17%	3.10%	7.77%	6.82%	6.23%
+/- Benchmark	0.84%	0.49%	-	-	-	-
Peer Group Rank	27	21	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VITFX	3.46%	0.86%	-0.56%	4.60%
• Benchmark	3.52%	1.52%	-0.94%	4.71%
+/- Benchmark	-0.06%	-0.66%	0.39%	-0.11%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.05	0.00	0.89	0.00	-	0.00
Beta	0.97	1.00	0.98	1.00	-	1.00
Standard Deviation	13.27	13.67	11.31	11.49	-	10.93
Sharpe Ratio	0.47	0.39	0.76	0.69	-	0.75
Information Ratio	1.15	-	0.94	-	-	-
Treynor Ratio	5.75	4.58	8.56	7.57	-	7.96
Upside Capture Ratio	99.48	100.00	101.08	100.00	-	100.00
Downside Capture Ratio	93.21	100.00	94.84	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VITFX	4.21%	3.55%	5.55%	0.83%
• Benchmark	3.97%	3.22%	4.81%	1.52%
+/- Benchmark	0.23%	0.33%	0.74%	-0.68%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VITFX	4.39%	1.84%	1.12%	3.90%
• Benchmark	3.66%	2.02%	1.39%	3.70%
+/- Benchmark	0.72%	-0.18%	-0.28%	0.20%

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# Vanguard Instl Trgt Retire 2035 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **US Fund Target-Date**  
 03-13-2020 175 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2035 2035  
 2035 TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	—	1.10
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	6.00	7.96	—	6.76
Std 09-30-2020	9.70	—	9.58	—	7.22
Total Return	5.78	6.00	7.96	—	6.76
+/- Std Index	1.27	0.55	1.01	—	—
+/- Cat Index	2.64	0.58	0.36	—	—
% Rank Cat	40	29	28	—	—
No. in Cat	203	175	135	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-20 2.09 2.09

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

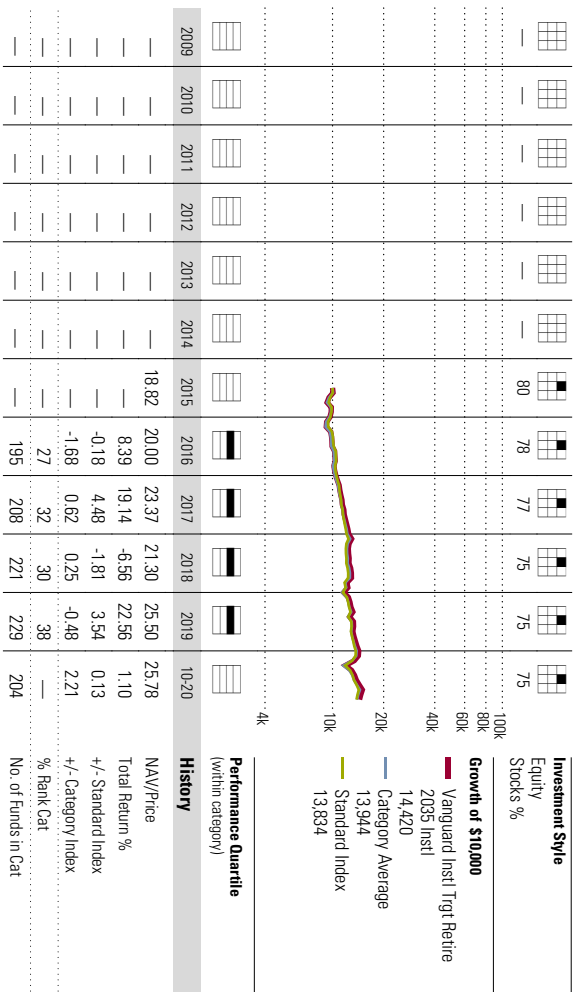
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Sales Charges		Front-End Load %		Deferred Load %	
Management Fees %	0.00	NA	NA	NA	NA
1201 Expense %	NA	0.09	0.09	0.09	0.09
<b>Net Expense Ratio %</b>					
<b>Gross Expense Ratio %</b>					
<b>Risk and Return Profile</b>					
Morningstar Rating™	3 Yr Avg 4★	5 Yr Avg 4★	10 Yr Avg 4★	175 funds	80 funds
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	+Avg	+Avg		

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.33	11.12	—
Mean	6.00	7.96	—
Sharpe Ratio	0.39	0.64	—
MPT Statistics			
Alpha	Standard Index -0.27	Best Frt Index 1.26	—
Beta	1.26	—	—
R-Squared	99.43	—	—
12-Month Yield	—	2.35%	—
Potential Cap Gains Exp	—	13.01%	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.4 Years  
 Objective: Asset Allocation



Portfolio Analysis 09-30-2020		Asset Allocation %		Net %		Long %		Short %		Share Clng		Share Holdings		Net Assets	
Cash	0.13	0.29	0.15	0.13	0.29	0.15	0.13	0.29	0.15	0.13	0.15	10.511	Total Stocks	16.411	Total Fixed-Income,
US Stocks	44.86	44.86	0.00	44.86	44.86	0.00	44.86	44.86	0.00	0.00	08-2020	Amount	7%	Turnover Ratio	
Non-US Stocks	30.33	30.33	0.00	30.33	30.33	0.00	30.33	30.33	0.00	0.00	⊕	177 mil	Vanguard Total Stock Market Ix I	45.06	
Bonds	24.46	24.65	0.19	24.46	24.65	0.19	24.46	24.65	0.19	0.19	⊕	584 mil	Vanguard Total Intl Stock Index Inv	30.11	
Other/Not Clsfd	0.22	0.22	0.00	0.22	0.22	0.00	0.22	0.22	0.00	0.00	⊕	476 mil	Vanguard Total Bond Market II Ixv	16.91	
Total	100.00	100.34	0.34	100.00	100.34	0.34	100.00	100.34	0.34	0.34	⊕	111 mil	Vanguard Total Intl Bd Ixv Admiral™	7.93	

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	21.9
Large	Mid Small	P/C Ratio TTM	11.6
		P/B Ratio TTM	2.3
		Geo Avg Mkt Cap	55214
			1.40
			0.90

Fixed-Income Style		Portfolio Statistics	
High	Ext	Avg Eff Maturity	8.87
Med	Med	Avg Eff Duration	7.09
Low	Low	Avg Wtd Coupon	2.62
		Avg Wtd Price	110.03

Sector Weightings		Stocks %		Rel Std Index	
⊖	Cyclical	34.5	0.93	9.2	1.24
⊖	Basic Materials	4.6	0.94	2.8	0.85
⊖	Consumer Cyclical	12.2	1.19	10.6	0.91
⊖	Financial Services	14.1	0.97	19.2	1.25
⊖	Real Estate	3.6	0.48	7.8	0.88
⊕	Sensitive	41.8	1.11	13.0	1.03
⊕	Communication Services	9.2	1.24	3.0	0.80
⊕	Energy	2.8	0.85		
⊕	Industrials	10.6	0.91		
⊕	Technology	19.2	1.25		
⊕	Defensive	23.8	0.94		
⊕	Consumer Defensive	7.8	0.88		
⊕	Healthcare	13.0	1.03		
⊕	Utilities	3.0	0.80		

Credit Quality Breakdown 08-31-2020		Bond %	
AAA	AA	49.72	10.79
AA	A	10.79	16.42
A	BBB	23.07	0.00
BBB	BB	0.00	0.00
BB	B	0.00	0.00
Below B	NR	0.00	0.00

Regional Exposure		Stocks %		Rel Std Index	
Americas	63.1	1.02	1.02		
Greater Europe	17.3	0.99	0.99		
Greater Asia	19.6	0.95	0.95		

Base Currency: USD  
 Ticker: VITFX  
 ISIN: US92202E7638  
 Minimum Initial Purchase: \$100 mil  
 Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: M/F  
 Total Assets: \$32,909.82 mil

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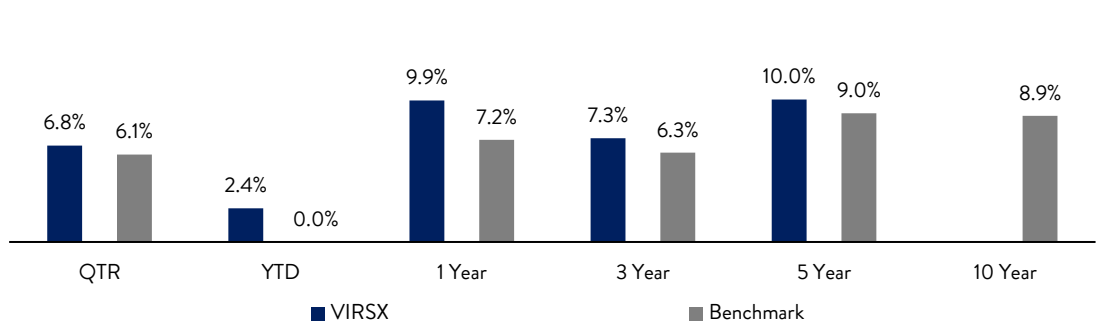
Vanguard Instl Trgt Retire 2040 Instl  
VIRSX

Fund Fact Sheet  
Data as of 09/30/2020

**Product Details**

Name	Vanguard Instl Trgt Retire 2040 Instl
Ticker	VIRSX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$29,149,600,523

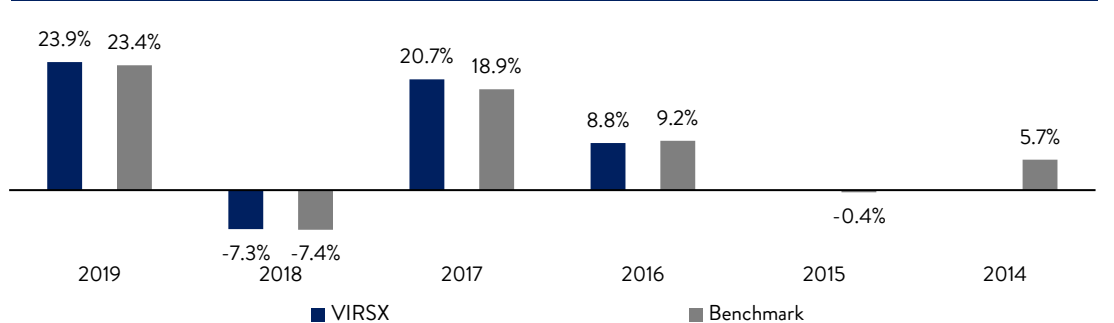
**Trailing Performance**



**Fund Characteristics**

	VIRSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,188	-\$3,715
P/E Ratio (TTM)	21.93	-0.37
P/B Ratio (TTM)	2.26	-0.09
Est. Dividend Yield	2.54%	0.07%

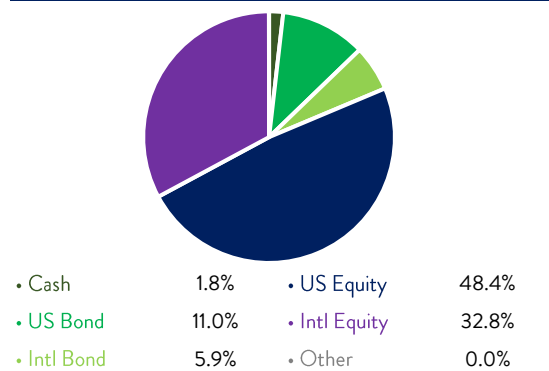
**Annual Performance**



**Sector Allocations**

	VIRSX	Category	+/- Category
Materials	4.6%	4.1%	0.6%
Communication Services	9.2%	9.2%	0.0%
Consumer Discretionary	12.2%	11.9%	0.3%
Consumer Staples	7.8%	7.1%	0.6%
Healthcare	13.0%	13.1%	-0.1%
Industrials	10.6%	10.2%	0.4%
Real Estate	3.6%	4.8%	-1.2%
Technology	19.2%	19.6%	-0.5%
Energy	2.8%	2.8%	0.0%
Financial Services	14.1%	14.2%	-0.1%
Utilities	3.0%	3.0%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2040 Instl  
VIRSX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIRSX	6.77%	2.36%	9.93%	7.27%	10.00%	-
• Benchmark	6.14%	0.00%	7.16%	6.26%	9.04%	8.85%
+/- Benchmark	0.63%	2.35%	2.77%	1.01%	0.96%	-
Peer Group Rank	49	35	31	18	22	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VIRSX	6.77%	17.25%	-18.24%	7.40%
• Benchmark	6.14%	16.66%	-19.24%	7.15%
+/- Benchmark	0.63%	0.59%	1.00%	0.24%

Annual Performance	2019	2018	2017	2016	2015	2014
• VIRSX	23.93%	-7.31%	20.73%	8.81%	-	-
• Benchmark	23.37%	-7.41%	18.87%	9.23%	-0.40%	5.69%
+/- Benchmark	0.57%	0.09%	1.87%	-0.42%	-	-
Peer Group Rank	45	31	26	22	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VIRSX	0.49%	3.46%	11.00%	-11.04%
• Benchmark	0.60%	3.27%	10.82%	-11.33%
+/- Benchmark	-0.11%	0.19%	0.17%	0.29%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VIRSX	10.00%	6.78%	-	-	-	-
• Benchmark	9.04%	6.28%	3.02%	8.11%	7.06%	6.47%
+/- Benchmark	0.96%	0.50%	-	-	-	-
Peer Group Rank	22	19	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VIRSX	3.80%	0.94%	-0.55%	4.99%
• Benchmark	3.72%	1.64%	-0.94%	5.03%
+/- Benchmark	0.08%	-0.70%	0.39%	-0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.00	0.00	0.87	0.00	-	0.00
Beta	0.99	1.00	1.00	1.00	-	1.00
Standard Deviation	14.55	14.71	12.39	12.33	-	11.60
Sharpe Ratio	0.44	0.38	0.74	0.67	-	0.74
Information Ratio	1.22	-	1.02	-	-	-
Treynor Ratio	5.73	4.65	8.81	7.86	-	8.24
Upside Capture Ratio	101.19	100.00	103.14	100.00	-	100.00
Downside Capture Ratio	95.95	100.00	97.93	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VIRSX	4.51%	3.78%	6.02%	1.17%
• Benchmark	4.21%	3.36%	5.07%	1.75%
+/- Benchmark	0.30%	0.42%	0.95%	-0.57%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VIRSX	4.74%	1.80%	0.86%	4.25%
• Benchmark	3.87%	2.01%	1.32%	3.92%
+/- Benchmark	0.88%	-0.21%	-0.46%	0.33%

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# Vanguard Instl Trgt Retire 2040 Instl (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **US Fund Target-Date**  
 03-13-2020 188 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040  
 2040 TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	—	0.50
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	5.98	8.24	—	6.90
Std 09-30-2020	9.93	—	10.00	—	7.39
Total Return	5.63	5.98	8.24	—	6.90
+/- Std Index	1.11	0.52	1.29	—	—
+/- Cat Index	3.65	1.01	0.64	—	—
% Rank Cat	44	28	26	—	—
No. in Cat	214	188	145	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-20 2.14 2.14

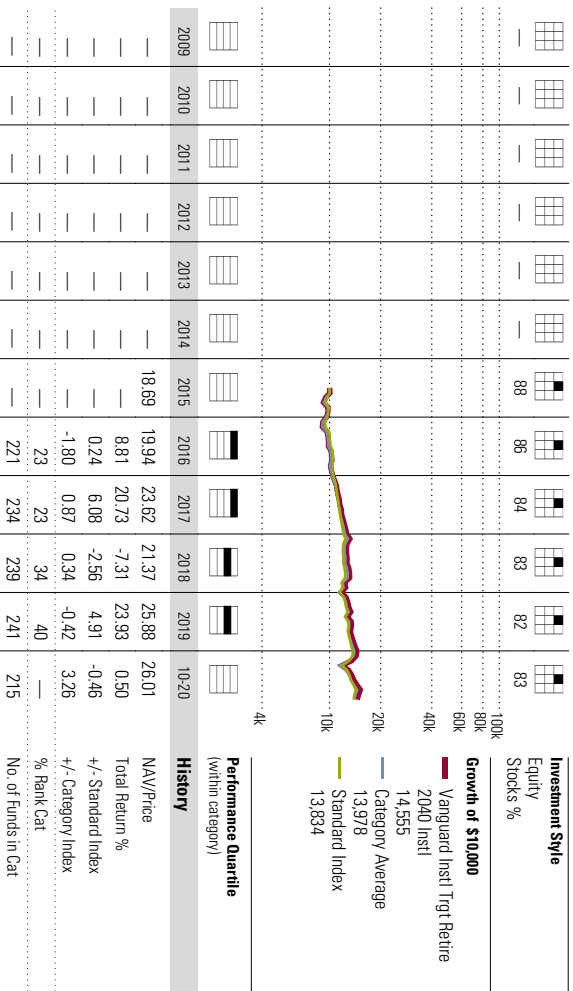
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr 188 funds 145 funds 85 funds <b>4★</b> <b>4★</b> <b>4★</b>
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg
Standard Deviation	3 Yr 5 Yr 10 Yr 14.61 12.19 —
Mean	5.98 8.24 —
Sharpe Ratio	— — —
MPT Statistics	
Alpha	Standard Index Best Ft Index
Beta	— — —
R-Squared	— — —
12-Month Yield	2.32%
Potential Cap Gains Exp	13.17%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.4 Years  
 Objective: Asset Allocation



Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Clng since 08-2020	Share Amount	Holdings: 10,538 Total Stocks, 15,793 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
<b>Asset Allocation %</b>	Cash	0.06	0.22	0.17				
	US Stocks	49.35	49.35	0.00				
	Non-US Stocks	33.41	33.41	0.00	⊕	172 mil	Vanguard Total Stock Market Idx I	49.57
	Bonds	17.02	17.15	0.13	⊕	570 mil	Vanguard Total Int'l Stock Index Inv	33.18
	Other/Not Cstfd	0.16	0.16	0.00	⊕	297 mil	Vanguard Total Bond Market II Idx	11.89
	Total	100.00	100.30	0.30	⊕	67 mil	Vanguard Total Int'l Bd Idx Admiral™	5.37

Equity Style		Portfolio Statistics			Sector Weightings		Stocks %	
Value	Brand	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Rel Index	Rel Std Index	Rel Std Index
Large	Small	11.6	1.09	0.97	2.3	1.13	0.96	1.19
Mid	Mid	2.3	1.13	0.96	55188	1.40	0.94	0.97
Mid	Small	—	—	—	—	—	—	0.48
Small	Small	—	—	—	—	—	—	3.6
Fixed-Income Style		Credit Quality Breakdown 08-31-2020			Sensitive		Stocks %	
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %	Rel Std Index
—	—	—	8.86	7.07	2.62	—	—	34.5
—	—	—	8.86	7.07	2.62	—	—	4.6
—	—	—	8.86	7.07	2.62	—	—	12.2
—	—	—	8.86	7.07	2.62	—	—	1.19
—	—	—	8.86	7.07	2.62	—	—	14.1
—	—	—	8.86	7.07	2.62	—	—	0.97
—	—	—	8.86	7.07	2.62	—	—	3.6
—	—	—	8.86	7.07	2.62	—	—	41.8
—	—	—	8.86	7.07	2.62	—	—	9.2
—	—	—	8.86	7.07	2.62	—	—	1.24
—	—	—	8.86	7.07	2.62	—	—	2.8
—	—	—	8.86	7.07	2.62	—	—	0.85
—	—	—	8.86	7.07	2.62	—	—	10.6
—	—	—	8.86	7.07	2.62	—	—	0.91
—	—	—	8.86	7.07	2.62	—	—	19.2
—	—	—	8.86	7.07	2.62	—	—	1.25
—	—	—	8.86	7.07	2.62	—	—	23.8
—	—	—	8.86	7.07	2.62	—	—	7.8
—	—	—	8.86	7.07	2.62	—	—	0.88
—	—	—	8.86	7.07	2.62	—	—	13.0
—	—	—	8.86	7.07	2.62	—	—	1.03
—	—	—	8.86	7.07	2.62	—	—	0.80
—	—	—	8.86	7.07	2.62	—	—	3.0

Regional Exposure		Stocks %	Rel Std Index
Americas	63.1	1.02	1.02
Greater Europe	17.3	0.99	0.99
Greater Asia	19.6	0.95	0.95

**Base Currency:** USD  
**Tickers:** VRSX  
**ISIN:** US92202E7554  
**Minimum Initial Purchase:** \$100 mil  
**Purchase Constraints:** —  
**Incept:** 06-26-2015  
**Type:** M/F  
**Total Assets:** \$29,149.60 mil

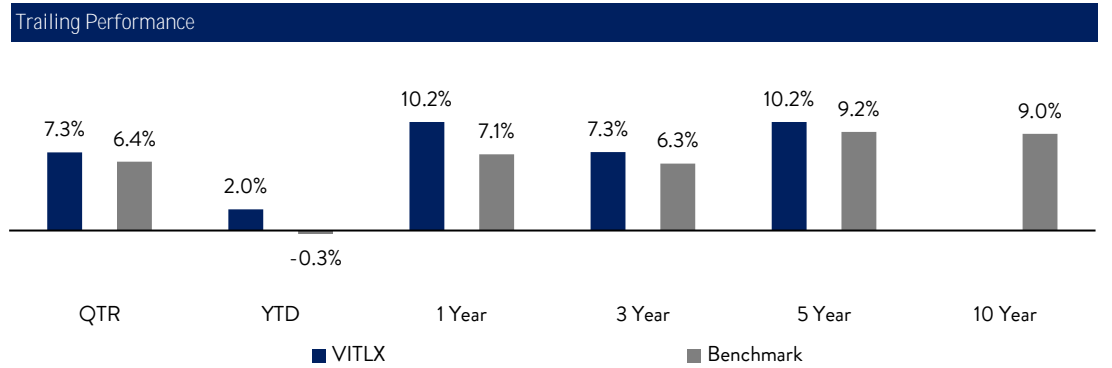
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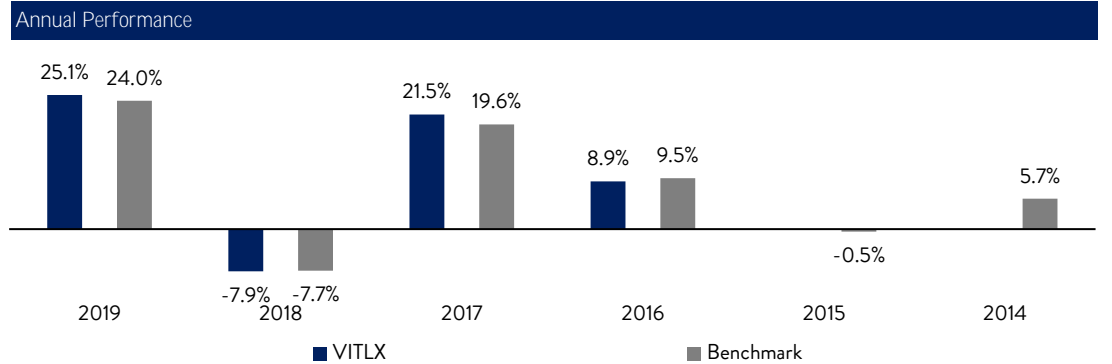
Vanguard Instl Trgt Retire 2045 Instl  
VITLX

Fund Fact Sheet  
Data as of 09/30/2020

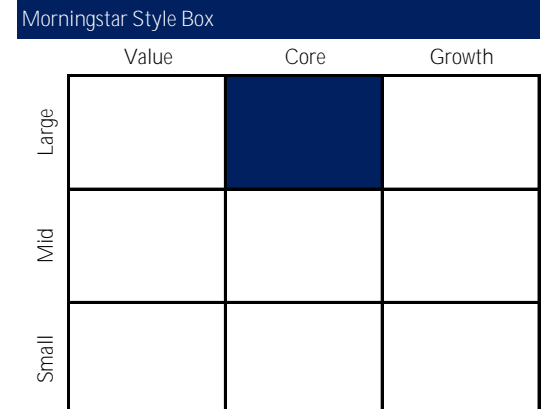
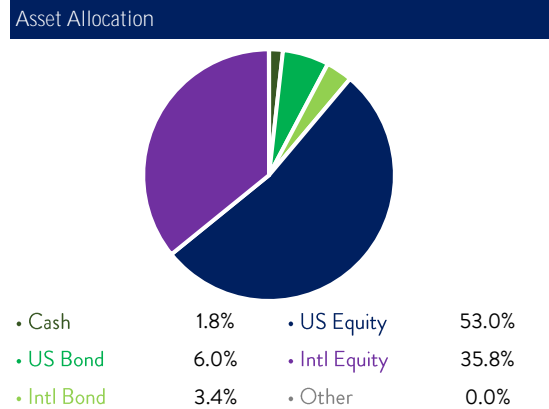
Product Details	
Name	Vanguard Instl Trgt Retire 2045 Instl
Ticker	VITLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$25,066,159,705



Fund Characteristics	VITLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,236	-\$3,815
P/E Ratio (TTM)	21.93	-0.45
P/B Ratio (TTM)	2.26	-0.08
Est. Dividend Yield	2.54%	0.09%



Sector Allocations	VITLX	Category	+/- Category
Materials	4.6%	4.1%	0.6%
Communication Services	9.2%	9.2%	0.0%
Consumer Discretionary	12.2%	11.9%	0.2%
Consumer Staples	7.8%	7.0%	0.8%
Healthcare	13.0%	13.2%	-0.3%
Industrials	10.6%	10.1%	0.5%
Real Estate	3.6%	4.6%	-1.0%
Technology	19.2%	19.7%	-0.6%
Energy	2.8%	2.8%	0.0%
Financial Services	14.1%	14.2%	-0.2%
Utilities	3.0%	3.0%	0.0%
Other	0.0%	0.0%	0.0%



Vanguard Instl Trgt Retire 2045 Instl  
VITLX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITLX	7.32%	1.99%	10.17%	7.34%	10.16%	-
• Benchmark	6.44%	-0.32%	7.14%	6.26%	9.23%	9.03%
+/- Benchmark	0.88%	2.30%	3.03%	1.08%	0.93%	-
Peer Group Rank	40	40	35	18	22	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VITLX	7.32%	18.65%	-19.90%	8.02%
• Benchmark	6.44%	17.29%	-20.15%	7.48%
+/- Benchmark	0.88%	1.35%	0.25%	0.54%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITLX	25.07%	-7.87%	21.47%	8.94%	-	-
• Benchmark	24.02%	-7.74%	19.56%	9.54%	-0.46%	5.67%
+/- Benchmark	1.05%	-0.12%	1.90%	-0.59%	-	-
Peer Group Rank	34	39	20	25	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VITLX	0.32%	3.48%	11.54%	-11.80%
• Benchmark	0.53%	3.32%	11.10%	-11.75%
+/- Benchmark	-0.21%	0.16%	0.44%	-0.04%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VITLX	10.16%	6.82%	-	-	-	-
• Benchmark	9.23%	6.34%	2.98%	8.32%	7.21%	6.61%
+/- Benchmark	0.93%	0.48%	-	-	-	-
Peer Group Rank	22	18	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VITLX	4.02%	0.97%	-0.55%	5.24%
• Benchmark	3.81%	1.66%	-0.94%	5.20%
+/- Benchmark	0.21%	-0.69%	0.39%	0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.95	0.00	0.69	0.00	-	0.00
Beta	1.02	1.00	1.02	1.00	-	1.00
Standard Deviation	15.64	15.32	13.18	12.84	-	12.04
Sharpe Ratio	0.43	0.37	0.71	0.66	-	0.73
Information Ratio	1.26	-	1.01	-	-	-
Treynor Ratio	5.61	4.65	8.78	8.06	-	8.42
Upside Capture Ratio	103.99	100.00	104.35	100.00	-	100.00
Downside Capture Ratio	99.49	100.00	100.45	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VITLX	4.68%	3.82%	6.21%	1.25%
• Benchmark	4.35%	3.45%	5.28%	1.95%
+/- Benchmark	0.33%	0.37%	0.92%	-0.70%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VITLX	4.85%	1.80%	0.80%	4.31%
• Benchmark	4.04%	2.00%	1.25%	4.10%
+/- Benchmark	0.81%	-0.19%	-0.45%	0.21%

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

# Vanguard Instl Trgt Retire 2045 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 03-13-2020 175 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045  
 2045 TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	—	0.00
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.55	5.97	8.36	—	7.01
Std 09-30-2020	10.17	—	10.16	—	7.53
Total Return	5.55	5.97	8.36	—	7.01
+/- Std Index	1.04	0.51	1.41	—	—
+/- Cat Index	4.30	1.34	0.84	—	—
% Rank Cat	46	29	24	—	—
No. in Cat	203	175	135	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-20 2.18 2.18

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

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

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

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.00  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.09**  
**Gross Expense Ratio %** **0.09**

### Risk and Return Profile

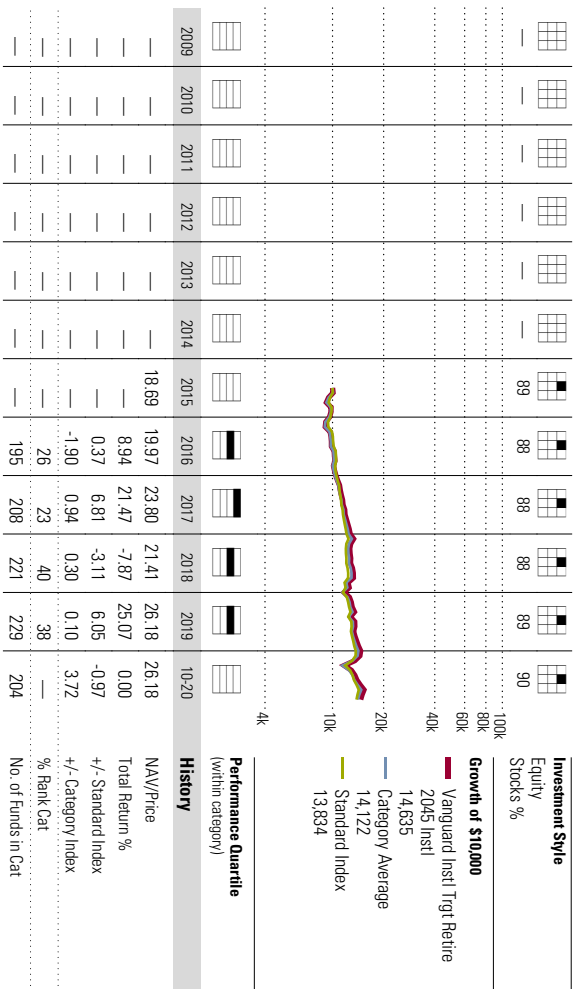
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

Standard Deviation 3 Yr 15.69 5 Yr 12.99 10 Yr —  
 Mean 5.97 8.36 —  
 Sharpe Ratio 0.35 0.59 —

MPT Statistics Standard Index Best Fit Index  
 Alpha -0.91 —  
 Beta 1.48 —  
 R-Squared 99.14 —

12-Month Yield 2.29%  
 Potential Cap Gains Exp 12.77%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.4 Years  
 Objective: Asset Allocation



Portfolio Analysis 09-30-2020											
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	-0.01	0.17	0.18	since	Amount	10,574 Total Stocks, 14,492 Total Fixed-Income, 4% Turnover Ratio	19.97	23.80	21.41	26.18	26.18
US Stocks	54.00	54.00	0.00	08-2020			8.94	21.47	-7.87	25.07	0.00
Non-US Stocks	36.46	36.46	0.00				0.37	6.81	-3.11	6.05	-0.97
Bonds	9.46	9.53	0.07				-1.90	0.94	0.30	0.10	3.72
Other/Not Cstfd	0.10	0.10	0.00				26	23	40	38	—
Total	100.00	100.25	0.25				195	208	221	229	204

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Med	11.6	1.09
Med	Small	2.3	1.14
Small	—	Geo Avg Mkt Cap	55236
—	—		1.40
—	—		0.94

### Fixed-Income Style

Lat	Med	Ext	High	Low
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

### Credit Quality Breakdown 08-31-2020

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

Avg Eff Maturity 8.88  
 Avg Eff Duration 7.10  
 Avg Wtd Coupon 2.61  
 Avg Wtd Price —

Bond % 8.88  
 AAA 49.34  
 AA 11.00  
 A 16.52  
 BBB 23.14  
 BB 0.00  
 B 0.00  
 Below B 0.00  
 NR 0.00

**Regional Exposure**  
 Stocks % Rel Std Index  
 Americas 63.2 1.02  
 Greater Europe 17.2 0.98  
 Greater Asia 19.6 0.95

**Base Currency:** USD  
**Tickers:** VITLX  
**ISIN:** US92202E7489  
**Minimum Initial Purchase:** \$100 mil

**Purchase Constraints:** —  
**Incept:** 06-26-2015  
**Type:** M/F  
**Total Assets:** \$25,066.16 mil

### Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.5</b>	<b>0.93</b>
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.19
Financial Services	14.1	0.97
Real Estate	3.6	0.48

### Sensitive

Communication Services	9.2	1.24
Energy	2.8	0.85
Industrials	10.6	0.91
Technology	19.2	1.25
<b>Defensive</b>	<b>23.8</b>	<b>0.94</b>
Consumer Defensive	7.8	0.88
Healthcare	13.0	1.03
Utilities	3.0	0.80

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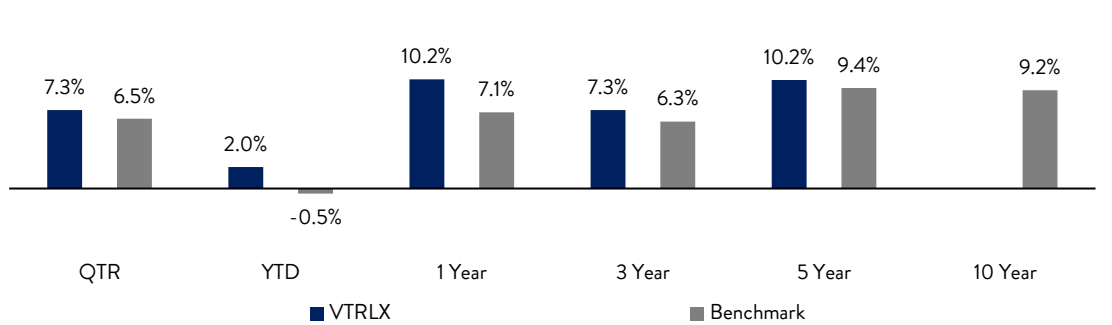
Vanguard Instl Trgt Retire 2050 Instl  
VTRLX

Fund Fact Sheet  
Data as of 09/30/2020

**Product Details**

Name	Vanguard Instl Trgt Retire 2050 Instl
Ticker	VTRLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$19,514,445,118

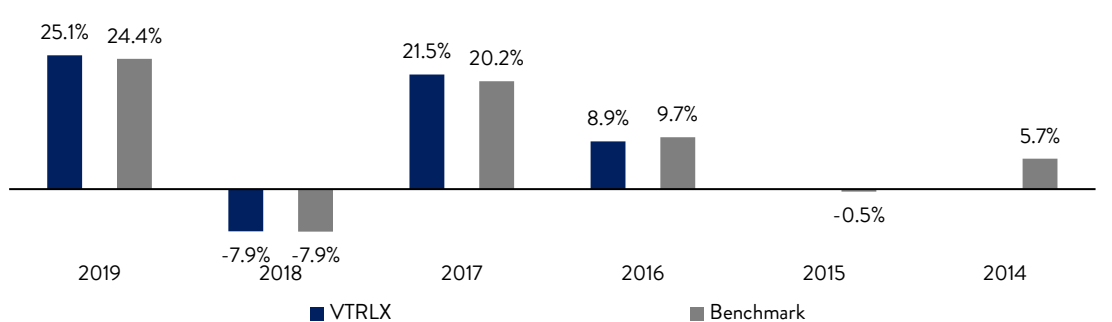
**Trailing Performance**



**Fund Characteristics**

	VTRLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,218	-\$2,251
P/E Ratio (TTM)	21.93	-0.54
P/B Ratio (TTM)	2.26	-0.08
Est. Dividend Yield	2.54%	0.11%

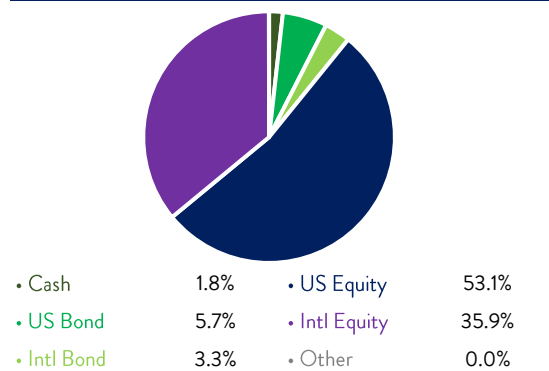
**Annual Performance**



**Sector Allocations**

	VTRLX	Category	+/- Category
Materials	4.6%	4.1%	0.5%
Communication Services	9.2%	9.1%	0.1%
Consumer Discretionary	12.2%	11.8%	0.3%
Consumer Staples	7.8%	6.8%	1.0%
Healthcare	13.0%	13.3%	-0.3%
Industrials	10.6%	10.1%	0.5%
Real Estate	3.6%	4.7%	-1.1%
Technology	19.2%	19.8%	-0.6%
Energy	2.8%	2.9%	-0.1%
Financial Services	14.1%	14.3%	-0.3%
Utilities	3.0%	3.1%	-0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Fund Fact Sheet

Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTRLX	7.34%	2.02%	10.21%	7.33%	10.16%	-
• Benchmark	6.53%	-0.47%	7.14%	6.27%	9.41%	9.18%
+/- Benchmark	0.81%	2.49%	3.06%	1.06%	0.76%	-
Peer Group Rank	45	35	34	18	21	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VTRLX	7.34%	18.61%	-19.87%	8.02%
• Benchmark	6.53%	17.61%	-20.56%	7.65%
+/- Benchmark	0.81%	1.00%	0.69%	0.37%

Annual Performance	2019	2018	2017	2016	2015	2014
• VTRLX	25.05%	-7.87%	21.47%	8.95%	-	-
• Benchmark	24.35%	-7.94%	20.18%	9.74%	-0.47%	5.69%
+/- Benchmark	0.70%	0.07%	1.29%	-0.79%	-	-
Peer Group Rank	40	33	26	30	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VTRLX	0.32%	3.47%	11.52%	-11.79%
• Benchmark	0.47%	3.32%	11.28%	-12.05%
+/- Benchmark	-0.15%	0.16%	0.24%	0.26%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VTRLX	10.16%	6.82%	-	-	-	-
• Benchmark	9.41%	6.42%	3.01%	8.49%	7.34%	6.73%
+/- Benchmark	0.76%	0.40%	-	-	-	-
Peer Group Rank	21	18	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VTRLX	4.01%	0.97%	-0.55%	5.20%
• Benchmark	3.87%	1.72%	-0.94%	5.34%
+/- Benchmark	0.14%	-0.75%	0.39%	-0.14%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.00	0.00	0.70	0.00	-	0.00
Beta	1.00	1.00	1.00	1.00	-	1.00
Standard Deviation	15.64	15.64	13.18	13.16	-	12.33
Sharpe Ratio	0.43	0.36	0.71	0.66	-	0.73
Information Ratio	1.27	-	0.86	-	-	-
Treynor Ratio	5.72	4.66	8.99	8.23	-	8.57
Upside Capture Ratio	101.96	100.00	101.81	100.00	-	100.00
Downside Capture Ratio	97.06	100.00	97.62	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VTRLX	4.67%	3.86%	6.21%	1.26%
• Benchmark	4.43%	3.54%	5.51%	2.14%
+/- Benchmark	0.24%	0.33%	0.69%	-0.88%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VTRLX	4.79%	1.80%	0.86%	4.30%
• Benchmark	4.17%	1.94%	1.18%	4.32%
+/- Benchmark	0.62%	-0.13%	-0.32%	-0.01%

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# Vanguard Instl Trgt Retire 2050 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **US Fund Target-Date**  
 03-13-2020 188 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050  
 2050 TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	—	0.04
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.56	5.98	8.36	—	7.02
Std 09-30-2020	10.21	—	10.16	—	7.53
Total Return	5.56	5.98	8.36	—	7.02
+/- Std Index	1.04	0.52	1.41	—	—
+/- Cat Index	4.61	1.54	0.92	—	—
% Rank Cat					
	44	29	27	—	—
No. in Cat					
	214	188	145	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-20 2.18 2.18

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

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

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

### Fees and Expenses

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

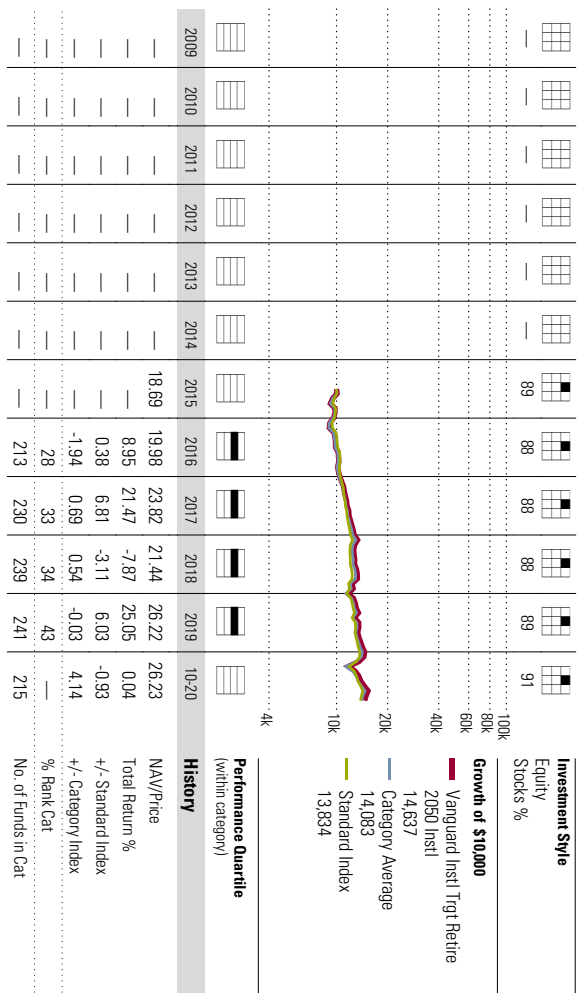
**Fund Expenses**  
 Management Fees % 0.00  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.09**  
**Gross Expense Ratio %** **0.09**

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	188 funds	145 funds	75 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	Avg	—
	+Avg	+Avg	—
Standard Deviation	3 Yr 15.70	5 Yr 12.99	10 Yr —
Mean	5.98	8.36	—
Sharpe Ratio	0.35	0.59	—

MPT Statistics	Standard Index	Best Fr Index
Alpha	-0.90	—
Beta	1.48	—
R-Squared	99.12	—
12-Month Yield	—	2.26%
Potential Cap Gains Exp	—	11.39%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.4 Years  
 Objective: Asset Allocation



Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
<b>Asset Allocation %</b>		-0.02	0.17	0.18	since	Amount	10,574 Total Stocks, 14,390 Total Fixed-Income,
Cash		54.15	54.15	0.00	08-2020	3% Turnover Ratio	%
US Stocks		36.60	36.60	0.00		126 mil Vanguard Total Stock Market Ix I	54.39
Non-US Stocks		9.17	9.23	0.07		418 mil Vanguard Total Int Stock Index Inv	36.34
Bonds		0.10	0.10	0.00		103 mil Vanguard Total Bond Market II Ix	6.17
Other/Not Clsfd		100.00	100.25	0.25		26 mil Vanguard Total Int Bd Ix Admiral™	3.10

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	High	21.9	1.07	0.98	—
Small Growth	Med	11.6	1.09	0.96	—
Large	Low	2.3	1.13	0.97	—
	Avg Eff Maturity	8.89			
	Avg Eff Duration	7.11			
	Avg Wtd Coupon	2.61			
	Avg Wtd Price	—			

Fixed-Income Style	Portfolio Statistics	Part Avg Index	Rel Index	Rel Cat
Mid	High	21.9	1.07	0.98
Ext	Med	11.6	1.09	0.96
	Avg Eff Maturity	8.89		
	Avg Eff Duration	7.11		
	Avg Wtd Coupon	2.61		
	Avg Wtd Price	—		

Credit Quality Breakdown 08-31-2020	Bond %
AAA	49.08
AA	11.14
AA	16.59
A	—
BBB	23.18
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	0.99
Greater Asia	19.6	0.95

**Base Currency:** USD  
**Tickers:** VTRIX  
**ISIN:** US92202E7307  
**Minimum Initial Purchase:** \$100 mil  
**Purchase Constraints:** —  
**Incept:** 06-26-2015  
**Type:** M/F  
**Total Assets:** \$19,514.45 mil

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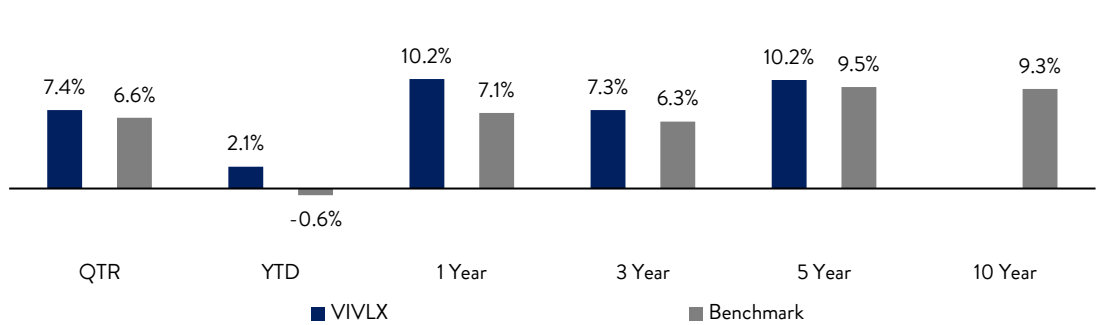
Vanguard Instl Trgt Retire 2055 Instl  
VIVLX

Fund Fact Sheet  
Data as of 09/30/2020

**Product Details**

Name	Vanguard Instl Trgt Retire 2055 Instl
Ticker	VIVLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$10,773,832,255

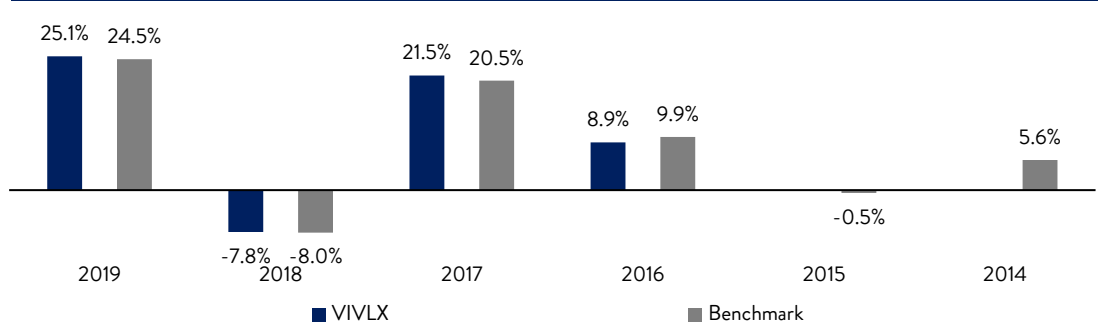
**Trailing Performance**



**Fund Characteristics**

	VIVLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,056	-\$3,315
P/E Ratio (TTM)	21.92	-0.82
P/B Ratio (TTM)	2.25	-0.13
Est. Dividend Yield	2.54%	0.13%

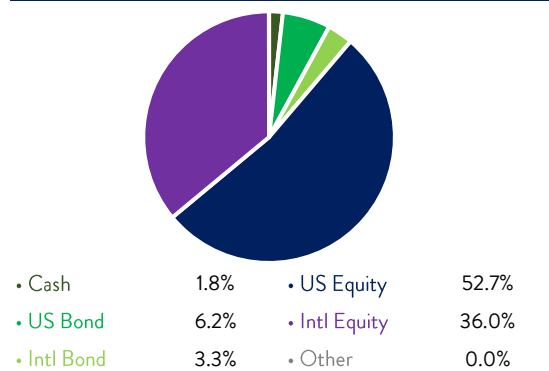
**Annual Performance**



**Sector Allocations**

	VIVLX	Category	+/- Category
Materials	4.7%	4.2%	0.5%
Communication Services	9.2%	9.4%	-0.2%
Consumer Discretionary	12.2%	11.7%	0.5%
Consumer Staples	7.8%	6.8%	0.9%
Healthcare	13.0%	14.0%	-1.0%
Industrials	10.6%	9.8%	0.8%
Real Estate	3.6%	4.4%	-0.8%
Technology	19.2%	19.6%	-0.4%
Energy	2.8%	3.0%	-0.2%
Financial Services	14.1%	14.0%	0.0%
Utilities	3.0%	3.0%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2055 Instl  
VIVLX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIVLX	7.35%	2.05%	10.24%	7.35%	10.17%	-
• Benchmark	6.62%	-0.61%	7.07%	6.26%	9.50%	9.31%
+/- Benchmark	0.73%	2.66%	3.17%	1.09%	0.66%	-
Peer Group Rank	50	36	36	20	24	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VIVLX	7.35%	18.63%	-19.87%	8.03%
• Benchmark	6.62%	17.76%	-20.84%	7.73%
+/- Benchmark	0.73%	0.88%	0.97%	0.30%

Annual Performance	2019	2018	2017	2016	2015	2014
• VIVLX	25.06%	-7.84%	21.47%	8.94%	-	-
• Benchmark	24.48%	-7.97%	20.48%	9.94%	-0.54%	5.64%
+/- Benchmark	0.58%	0.14%	1.00%	-0.99%	-	-
Peer Group Rank	44	32	36	26	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VIVLX	0.28%	3.50%	11.53%	-11.76%
• Benchmark	0.46%	3.34%	11.31%	-12.10%
+/- Benchmark	-0.18%	0.17%	0.23%	0.34%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VIVLX	10.17%	6.83%	-	-	-	-
• Benchmark	9.50%	6.45%	3.02%	8.58%	7.41%	6.79%
+/- Benchmark	0.66%	0.38%	-	-	-	-
Peer Group Rank	24	19	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VIVLX	4.01%	0.97%	-0.54%	5.17%
• Benchmark	3.88%	1.70%	-0.91%	5.38%
+/- Benchmark	0.13%	-0.74%	0.36%	-0.20%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.06	0.00	0.70	0.00	-	0.00
Beta	0.99	1.00	0.99	1.00	-	1.00
Standard Deviation	15.63	15.78	13.17	13.31	-	12.46
Sharpe Ratio	0.43	0.36	0.71	0.66	-	0.73
Information Ratio	1.28	-	0.72	-	-	-
Treynor Ratio	5.80	4.64	9.11	8.33	-	8.70
Upside Capture Ratio	101.22	100.00	100.55	100.00	-	100.00
Downside Capture Ratio	96.01	100.00	96.27	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VIVLX	4.71%	3.81%	6.25%	1.25%
• Benchmark	4.48%	3.57%	5.65%	2.29%
+/- Benchmark	0.23%	0.24%	0.60%	-1.03%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VIVLX	4.79%	1.80%	0.86%	4.24%
• Benchmark	4.28%	1.92%	1.13%	4.41%
+/- Benchmark	0.51%	-0.11%	-0.27%	-0.17%

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# Vanguard Instl Trgt Retire 2055 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **US Fund Target-Date**  
 03-13-2020 175 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055  
 2055 TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	—	0.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.57	5.99	8.36	—	7.02
Std 09-30-2020	10.24	—	10.17	—	7.55
Total Return	5.57	5.99	8.36	—	7.02
+/- Std Index	1.05	0.53	1.41	—	—
+/- Cat Index	4.75	1.86	0.97	—	—
% Rank Cat	44	28	32	—	—
No. in Cat	203	175	132	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-20 2.18 2.18

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

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

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

### Fees and Expenses

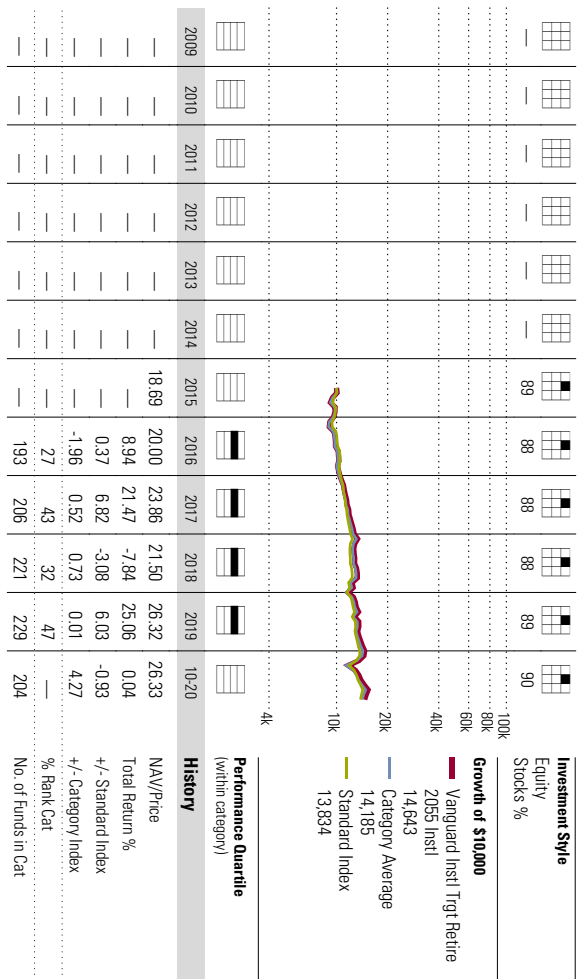
**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**

**Fund Expenses**  
 Management Fees % 0.00  
 1201 Expense % NA  
**Net Expense Ratio %** **0.09**  
**Gross Expense Ratio %** **0.09**

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	15.69	12.98	—
Mean	5.99	8.36	—
Shapero Ratio	0.35	0.59	—
MPT Statistics			
Alpha	-0.89	—	—
Beta	1.48	—	—
R-Squared	99.12	—	—
12-Month Yield	—	2.16%	—
Potential Cap Gains Exp	—	9.51%	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.4 Years  
 Objective: Asset Allocation



**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.16	0.18
US Stocks	53.72	53.72	0.00
Non-US Stocks	36.65	36.65	0.00
Bonds	9.55	9.62	0.07
Other/Not Cstfd	0.10	0.10	0.00
Total	100.00	100.26	0.26

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	21.9	1.07	0.96
■	■	■	11.6	1.08	0.96
■	■	■	2.3	1.13	0.95
■	■	■	55056	1.40	0.94

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	8.85	7.07	2.62
■	■	■	2.62	2.62	—

**Credit Quality Breakdown 08-31-2020**

AAA	AA	A	BBB	BB	B	Below B	NR
50.11	10.58	16.31	22.99	0.00	0.00	0.00	0.00

**Regional Exposure**

Americas	Greater Europe	Greater Asia
62.9	17.3	19.7

**Base Currency:** USD  
**Tickers:** VWLX  
**ISIN:** US92202E7Z24  
**Minimum Initial Purchase:** \$100 mil  
**Base Currency:** USD  
**Tickers:** VWLX  
**ISIN:** US92202E7Z24  
**Minimum Initial Purchase:** \$100 mil

**Share Class**

Share Class	Share Amount	Holdings: 10,574 Total Stocks, 14,490 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
08-2020	69 mil	Vanguard Total Stock Market Ix I	53.96
⊖	231 mil	Vanguard Total Int Stock Index Inv	36.39
⊕	61 mil	Vanguard Total Bond Market II Ix	6.66
⊕	14 mil	Vanguard Total Intl Bd Ix Admratm™	2.99

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.5</b>	<b>0.93</b>
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.19
Financial Services	14.1	0.97
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>41.8</b>	<b>1.11</b>
Communication Services	9.2	1.23
Energy	2.8	0.85
Industrials	10.6	0.91
Technology	19.2	1.24
<b>Defensive</b>	<b>23.7</b>	<b>0.94</b>
Consumer Defensive	7.8	0.88
Healthcare	13.0	1.03
Utilities	3.0	0.80

**Purchase Constraints:** —  
**Incept:** 06-26-2015  
**Type:** M/F  
**Total Assets:** \$10,773.83 mil

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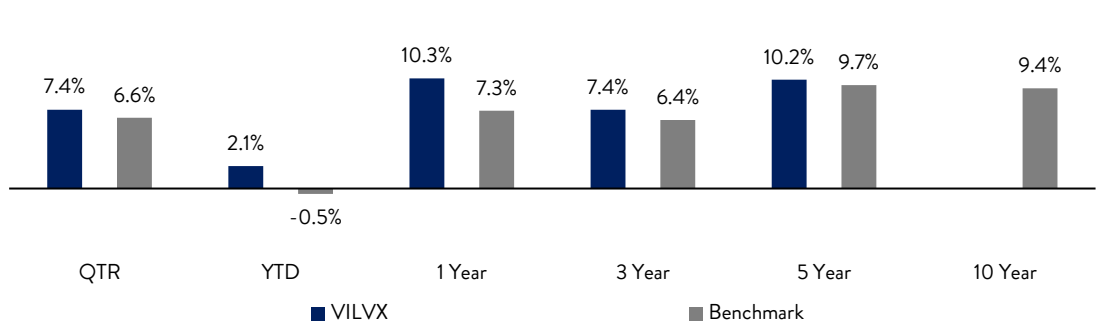
Vanguard Instl Trgt Retire 2060 Instl  
VILVX

Fund Fact Sheet  
Data as of 09/30/2020

**Product Details**

Name	Vanguard Instl Trgt Retire 2060 Instl
Ticker	VILVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060+
Benchmark	S&P Target Date 2060+ TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$3,961,515,029

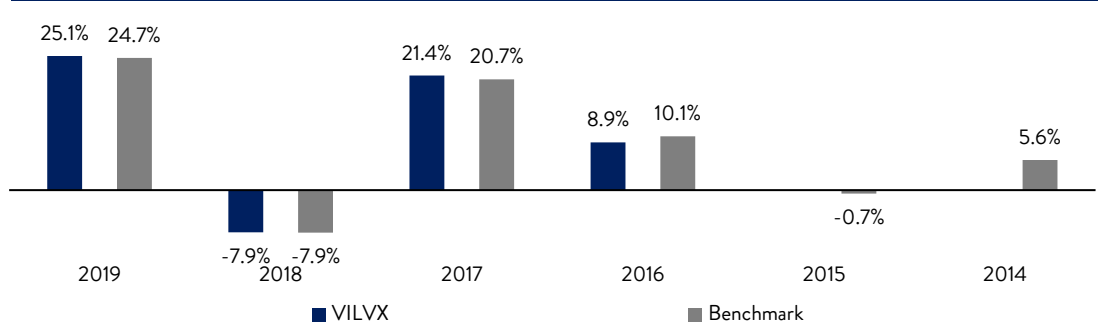
**Trailing Performance**



**Fund Characteristics**

	VILVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$55,221	-\$2,608
P/E Ratio (TTM)	21.93	-0.33
P/B Ratio (TTM)	2.26	-0.05
Est. Dividend Yield	2.54%	0.03%

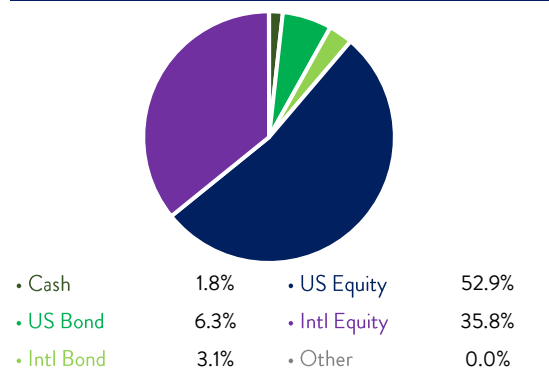
**Annual Performance**



**Sector Allocations**

	VILVX	Category	+/- Category
Materials	4.6%	4.4%	0.3%
Communication Services	9.2%	9.5%	-0.3%
Consumer Discretionary	12.2%	11.9%	0.3%
Consumer Staples	7.8%	7.4%	0.4%
Healthcare	13.0%	13.4%	-0.4%
Industrials	10.6%	10.1%	0.5%
Real Estate	3.6%	4.1%	-0.5%
Technology	19.2%	19.2%	0.0%
Energy	2.8%	3.1%	-0.3%
Financial Services	14.1%	14.2%	-0.1%
Utilities	3.0%	2.9%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2060 Instl  
VILVX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VILVX	7.38%	2.09%	10.30%	7.36%	10.17%	-
• Benchmark	6.61%	-0.50%	7.28%	6.41%	9.67%	9.37%
+/- Benchmark	0.77%	2.58%	3.02%	0.95%	0.50%	-
Peer Group Rank	49	28	36	20	43	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VILVX	7.38%	18.66%	-19.88%	8.04%
• Benchmark	6.61%	17.93%	-20.86%	7.81%
+/- Benchmark	0.77%	0.73%	0.98%	0.23%

Annual Performance	2019	2018	2017	2016	2015	2014
• VILVX	25.13%	-7.88%	21.42%	8.94%	-	-
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%
+/- Benchmark	0.40%	0.07%	0.67%	-1.13%	-	-
Peer Group Rank	48	29	38	23	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VILVX	0.32%	3.50%	11.53%	-11.80%
• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-0.13%	0.14%	0.12%	0.42%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VILVX	10.17%	6.82%	-	-	-	-
• Benchmark	9.67%	6.58%	3.11%	8.68%	7.49%	6.87%
+/- Benchmark	0.50%	0.24%	-	-	-	-
Peer Group Rank	43	37	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VILVX	4.05%	0.93%	-0.54%	5.16%
• Benchmark	3.97%	1.77%	-0.90%	5.47%
+/- Benchmark	0.08%	-0.85%	0.36%	-0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.94	0.00	0.59	0.00	-	0.00
Beta	0.99	1.00	0.98	1.00	-	1.00
Standard Deviation	15.67	15.88	13.21	13.41	-	12.52
Sharpe Ratio	0.43	0.37	0.71	0.67	-	0.73
Information Ratio	1.05	-	0.53	-	-	-
Treynor Ratio	5.83	4.80	9.16	8.50	-	8.76
Upside Capture Ratio	100.48	100.00	99.68	100.00	-	100.00
Downside Capture Ratio	95.81	100.00	95.95	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VILVX	4.67%	3.86%	6.20%	1.25%
• Benchmark	4.51%	3.59%	5.75%	2.40%
+/- Benchmark	0.16%	0.27%	0.46%	-1.16%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VILVX	4.85%	1.81%	0.80%	4.28%
• Benchmark	4.36%	1.89%	1.09%	4.47%
+/- Benchmark	0.49%	-0.09%	-0.28%	-0.19%

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# Vanguard Instl Trgt Retire 2060 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index**  
 **Silver**  
 03-13-2020

★★★★★  
 166 US Fund Target-Date  
 2060+

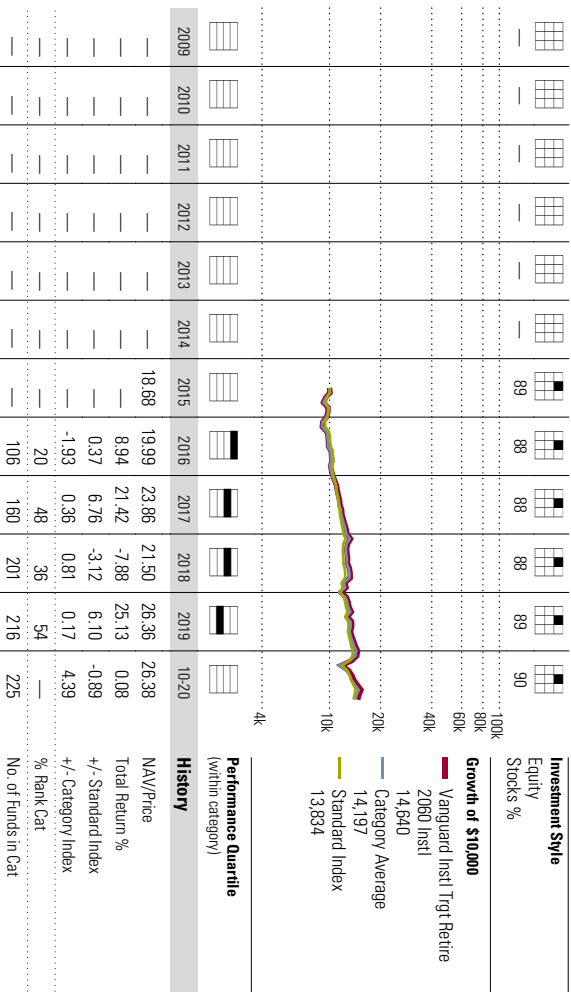
Morningstar Mod Morningstar  
 Tgt Risk TR USD Lifetime Mod 2060 2060+  
 TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	—	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	6.00	8.37	—	7.02
Std 09-30-2020	10.30	—	10.17	—	7.54
Total Return	5.62	6.00	8.37	—	7.02
+/- Std Index	1.11	0.54	1.42	—	—
+/- Cat Index	4.89	1.78	1.03	—	—
% Rank Cat	35	29	52	—	—
No. in Cat	214	166	67	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-26-20	—		2.18		

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

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

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



### Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2020	Share Holdings: Amount	Holdings: 10,574 Total Stocks, 14,492 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	-0.02	0.16	0.18	08-2020	26.36	26.38	54.16
US Stocks	53.92	53.92	0.00	⊕	26.36	25.13	36.18
Non-US Stocks	36.44	36.44	0.00	⊕	84 mil	84 mil	6.85
Bonds	9.56	9.64	0.08	⊕	23 mil	23 mil	2.80
Other/Not Cstfd	0.10	0.10	0.00	⊕	5 mil	5 mil	—
Total	100.00	100.26	0.26	⊕	160	201	225

Equity Style	White	Brand	Green	Portfolio Statistics
	Value	Small	Green	P/E Ratio TTM
	Large	Mid	Small	P/C Ratio TTM
				P/B Ratio TTM
				Geo Avg Mkt Cap \$mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.5</b>	<b>0.93</b>
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.19
Financial Services	14.1	0.97
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>41.8</b>	<b>1.11</b>
Communication Services	9.2	1.24
Energy	2.8	0.85
Industrials	10.6	0.91
Technology	19.2	1.25
<b>Defensive</b>	<b>23.8</b>	<b>0.94</b>
Consumer Defensive	7.8	0.88
Healthcare	13.0	1.03
Utilities	3.0	0.80

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

Credit Quality Breakdown 08-31-2020	Bond %
AAA	50.92
AA	10.14
A	16.09
BBB	22.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	Avg	—
Standard Deviation	15.73	13.02	—
Mean	6.00	8.37	—
Sharpe Ratio	0.35	0.59	—
MPT Statistics	Standard Index	Best Frt Index	—
Alpha	-0.89	—	—
Beta	1.49	—	—
R-Squared	99.10	—	—
12-Month Yield	2.06%		
Potential Cap Gains Exp	7.71%		

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.2	0.98
Greater Asia	19.6	0.95

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.4 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VILVX  
 SIN: USS92202E7141  
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: M/F  
 Total Assets: \$3,961.52 mil

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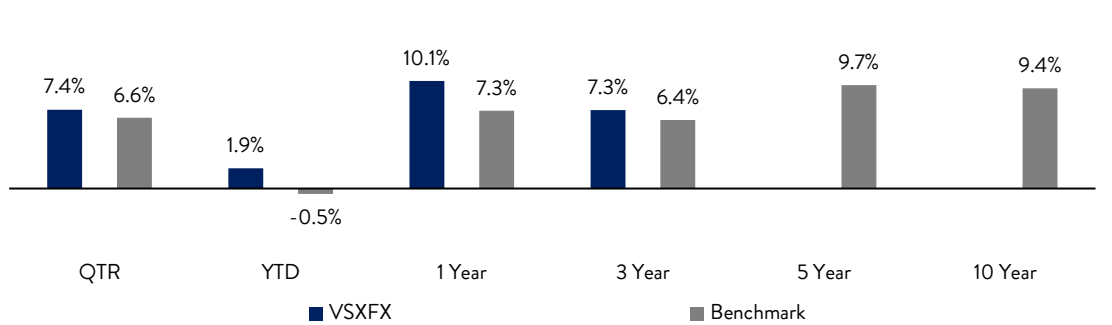
Vanguard Instl Trgt Retire 2065 Instl  
VSXFX

Fund Fact Sheet  
Data as of 09/30/2020

**Product Details**

Name	Vanguard Instl Trgt Retire 2065 Instl
Ticker	VSXFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060+
Benchmark	S&P Target Date 2060+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	3.25 Years
Fund Size	\$503,198,628

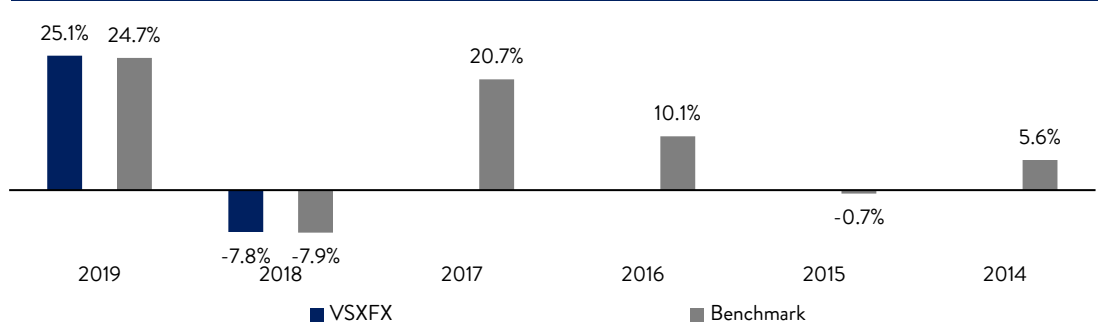
**Trailing Performance**



**Fund Characteristics**

	VSXFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$60,201	\$2,372
P/E Ratio (TTM)	22.47	0.20
P/B Ratio (TTM)	2.39	0.08
Est. Dividend Yield	2.42%	-0.08%

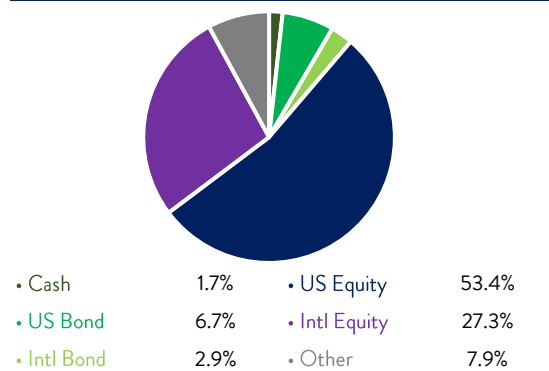
**Annual Performance**



**Sector Allocations**

	VSXFX	Category	+/- Category
Materials	4.3%	4.4%	-0.1%
Communication Services	9.4%	9.5%	-0.1%
Consumer Discretionary	12.2%	11.9%	0.3%
Consumer Staples	7.6%	7.4%	0.3%
Healthcare	13.3%	13.4%	-0.1%
Industrials	10.3%	10.1%	0.2%
Real Estate	3.6%	4.1%	-0.5%
Technology	20.0%	19.2%	0.8%
Energy	2.6%	3.1%	-0.5%
Financial Services	13.8%	14.2%	-0.4%
Utilities	3.0%	2.9%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2065 Instl  
VSXFX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSXFX	7.38%	1.91%	10.06%	7.34%	-	-
• Benchmark	6.61%	-0.50%	7.28%	6.41%	9.67%	9.37%
+/- Benchmark	0.76%	2.40%	2.79%	0.93%	-	-
Peer Group Rank	49	32	39	21	-	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VSXFX	7.38%	18.64%	-20.01%	8.01%
• Benchmark	6.61%	17.93%	-20.86%	7.81%
+/- Benchmark	0.76%	0.72%	0.85%	0.19%

Annual Performance	2019	2018	2017	2016	2015	2014
• VSXFX	25.15%	-7.84%	-	-	-	-
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%
+/- Benchmark	0.42%	0.11%	-	-	-	-
Peer Group Rank	47	26	-	-	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VSXFX	0.31%	3.56%	11.55%	-11.78%
• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-0.15%	0.19%	0.13%	0.44%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VSXFX	-	-	-	-	-	-
• Benchmark	9.67%	6.58%	3.11%	8.68%	7.49%	6.87%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VSXFX	3.94%	0.97%	-0.46%	5.23%
• Benchmark	3.97%	1.77%	-0.90%	5.47%
+/- Benchmark	-0.04%	-0.80%	0.44%	-0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.92	0.00	-	0.00	-	0.00
Beta	0.99	1.00	-	1.00	-	1.00
Standard Deviation	15.69	15.88	-	13.41	-	12.52
Sharpe Ratio	0.43	0.37	-	0.67	-	0.73
Information Ratio	1.06	-	-	-	-	-
Treynor Ratio	5.80	4.80	-	8.50	-	8.76
Upside Capture Ratio	100.26	100.00	-	100.00	-	100.00
Downside Capture Ratio	95.62	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VSXFX	-	-	-	-
• Benchmark	4.51%	3.59%	5.75%	2.40%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VSXFX	-	-	-	-
• Benchmark	4.36%	1.89%	1.09%	4.47%
+/- Benchmark	-	-	-	-

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

# Vanguard Instl Trgt Retire 2065 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **166 US Fund Target-Date** Morningstar Mod US Fund Target-Date  
 03-13-2020 **2060+** Tgt Risk TR USD Lifetime Mod 2060 2060+ TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	—	-0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.42	5.98	—	—	7.27
Std 09-30-2020	10.06	—	—	—	8.13
Total Return	5.42	5.98	—	—	7.27
+/- Std Index	0.90	0.52	—	—	—
+/- Cat Index	4.69	1.76	—	—	—
% Rank Cat	42	31	—	—	—
No. in Cat	214	166	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-26-20	—		2.18		
	—		2.18		

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

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

**Sales Charges**

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

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.00

12b1 Expense % NA

**Net Expense Ratio %** **0.09**

**Gross Expense Ratio %** **0.09**

**Risk and Return Profile**

Morningstar Rating™ 3 Yr 5 Yr 10 Yr  
 166 funds 67 funds  
**4★**

Morningstar Risk Avg —

Morningstar Return +Avg —

Standard Deviation 3 Yr 5 Yr 10 Yr  
 15.74 15.74 —

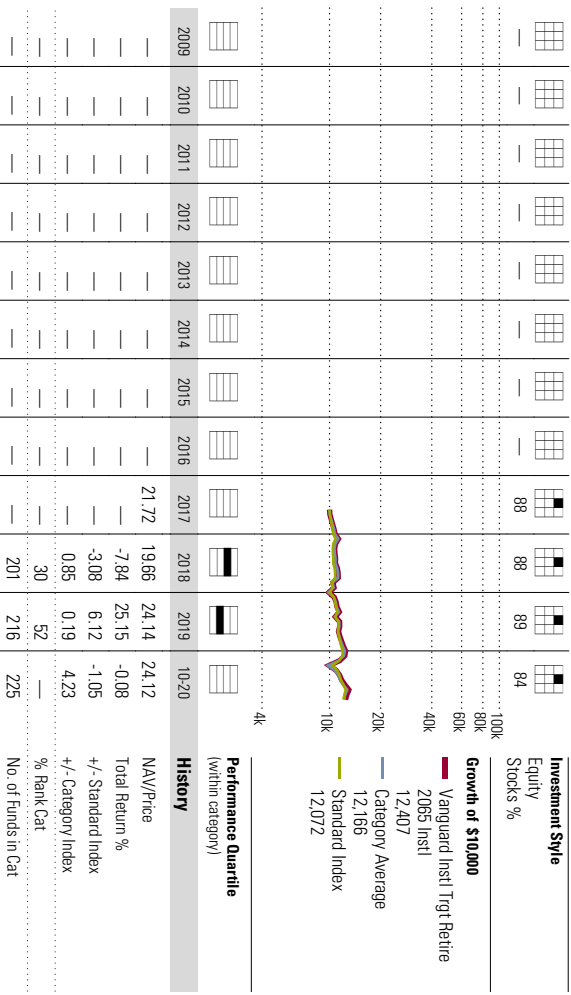
Mean 5.98 —

Shapera Ratio 0.35 —

MPT Statistics Standard Index Best Fit Index  
 Alpha -0.91 —  
 Beta 1.49 —  
 R-Squared 99.15 —

12-Month Yield 1.93%

Potential Cap Gains Exp 2.82%



**Portfolio Analysis 09-30-2020**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.20	0.36	0.16
US Stocks	54.23	54.23	0.00
Non-US Stocks	30.12	30.12	0.00
Bonds	9.59	9.67	0.08
Other/Not Cstfd	5.86	5.86	0.00
Total	100.00	100.24	0.24

**Equity Style**

Value	Share	Gain/Loss
Large	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

Metric	Value	Rel Index	Rel Cat
P/E Ratio TTM	22.3	1.09	1.00
P/C Ratio TTM	11.9	1.11	1.01
P/B Ratio TTM	2.3	1.18	1.02
Geo Avg Mkt Cap	58703	1.49	1.02

**Share Cng**

Share Cng since	Share Amount	Holdings: 10,364 Total Stocks, 13,410 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
08-2020	4 ml	Vanguard Total Stock Mkt ldx Instl	39.06
	3 ml	Vanguard Total Intl Stock ldx Inst	19.61
	3 ml	Vanguard Total Stock Market ldx I	15.46
	11 ml	Vanguard Total Intl Stock Index Inv	10.21
	2 ml	Vanguard Fiduciary Tr	5.75
	8 ml	Vanguard Total Bond Market II ldx I	5.15
	3 ml	Vanguard Total Bond Market II ldx	2.00
	887,803	Vanguard Total Intl Bd ldx Institu	1.78
	563,468	Vanguard Total Intl Bd ldx Admtra™	0.75

**Fixed-Income Style**

Value	Share	Gain/Loss
High	—	—
Mid	—	—
Low	—	—

**Credit Quality Breakdown 08-31-2020**

Rating	Value	Share	Gain/Loss
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

**Bond %**

Rating	Value	Share	Gain/Loss
AAA	52.14	9.48	15.75
AA	9.48	1.75	—
A	15.75	22.63	—
BBB	0.00	0.00	—
BB	0.00	0.00	—
B	0.00	0.00	—
Below B	0.00	0.00	—
NR	0.00	0.00	—

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.0</b>	<b>0.92</b>
Basic Materials	4.4	0.88
Consumer Cyclical	12.2	1.19
Financial Services	13.9	0.96
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.2</b>	<b>1.12</b>
Communication Services	9.3	1.25
Energy	2.7	0.82
Industrials	10.4	0.90
Technology	19.7	1.28
<b>Defensive</b>	<b>23.8</b>	<b>0.95</b>
Consumer Defensive	7.7	0.87
Healthcare	13.2	1.05
Utilities	3.0	0.79

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	67.4	1.09
Greater Europe	15.3	0.87
Greater Asia	17.3	0.84

**Equity Style**

Value	Share	Gain/Loss
Large	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

Metric	Value	Rel Index	Rel Cat
P/E Ratio TTM	22.3	1.09	1.00
P/C Ratio TTM	11.9	1.11	1.01
P/B Ratio TTM	2.3	1.18	1.02
Geo Avg Mkt Cap	58703	1.49	1.02

**Share Cng**

Share Cng since	Share Amount	Holdings: 10,364 Total Stocks, 13,410 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
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	3 ml	Vanguard Total Intl Stock ldx Inst	19.61
	3 ml	Vanguard Total Stock Market ldx I	15.46
	11 ml	Vanguard Total Intl Stock Index Inv	10.21
	2 ml	Vanguard Fiduciary Tr	5.75
	8 ml	Vanguard Total Bond Market II ldx I	5.15
	3 ml	Vanguard Total Bond Market II ldx	2.00
	887,803	Vanguard Total Intl Bd ldx Institu	1.78
	563,468	Vanguard Total Intl Bd ldx Admtra™	0.75

**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 3.3 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VUSFX

ISIN: US92202E6721

Minimum Initial Purchase: \$100 mil

Purchase Constraints: —

Incept: 07-12-2017

Type: M/F

Total Assets: \$503.20 mil

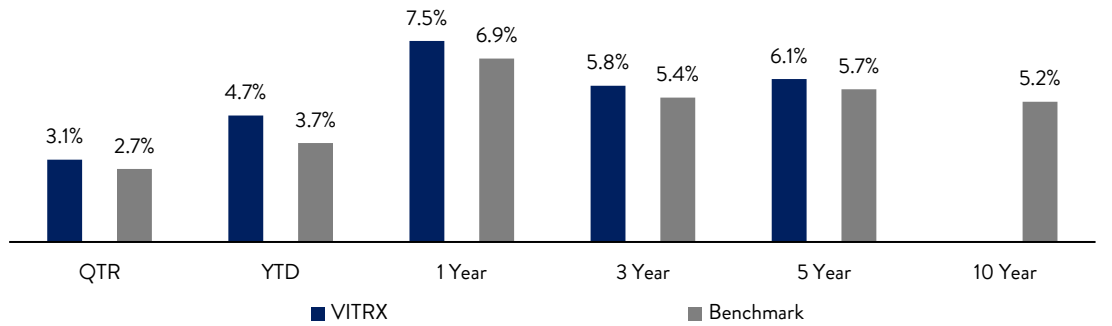
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**Product Details**

Name	Vanguard Instl Trgt Retire Inc Instl
Ticker	VITRX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$7,040,931,139

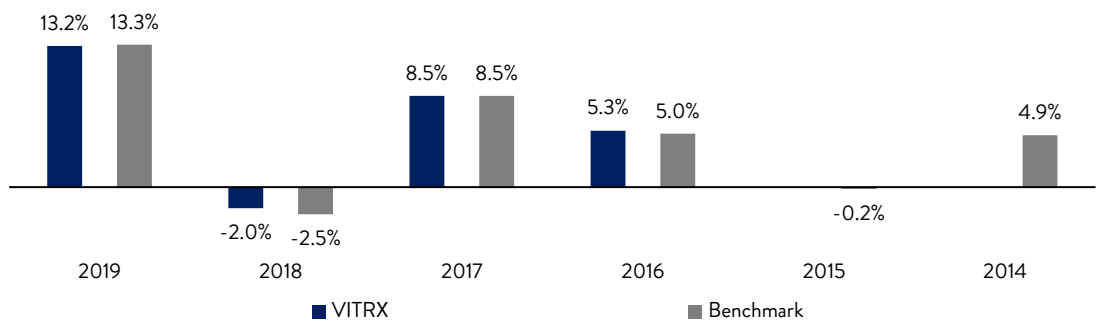
**Trailing Performance**



**Fund Characteristics**

	VITRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$54,983	-\$3,748
P/E Ratio (TTM)	21.91	-0.12
P/B Ratio (TTM)	2.25	0.01
Est. Dividend Yield	2.54%	-0.16%

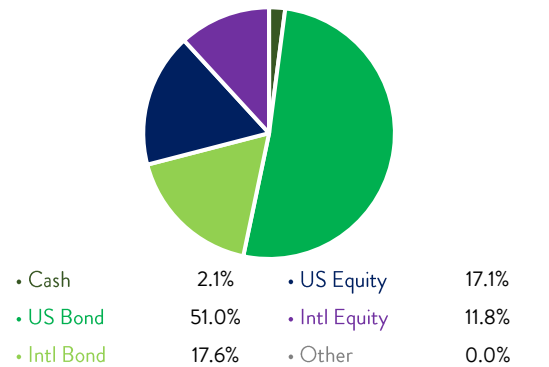
**Annual Performance**



**Sector Allocations**

	VITRX	Category	+/- Category
Materials	4.7%	4.1%	0.6%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	12.2%	11.2%	0.9%
Consumer Staples	7.8%	7.3%	0.5%
Healthcare	13.0%	12.3%	0.7%
Industrials	10.6%	9.7%	0.9%
Real Estate	3.6%	8.1%	-4.5%
Technology	19.1%	18.7%	0.5%
Energy	2.8%	2.9%	-0.1%
Financial Services	14.1%	13.9%	0.2%
Utilities	3.0%	3.2%	-0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire Inc Instl  
VITRX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITRX	3.08%	4.74%	7.52%	5.85%	6.10%	-
• Benchmark	2.73%	3.70%	6.86%	5.40%	5.72%	5.25%
+/- Benchmark	0.36%	1.03%	0.66%	0.45%	0.38%	-
Peer Group Rank	49	17	15	10	15	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VITRX	3.08%	7.95%	-5.88%	2.66%
• Benchmark	2.73%	8.18%	-6.69%	3.05%
+/- Benchmark	0.36%	-0.23%	0.81%	-0.39%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITRX	13.20%	-1.98%	8.54%	5.29%	-	-
• Benchmark	13.33%	-2.54%	8.54%	5.01%	-0.18%	4.86%
+/- Benchmark	-0.13%	0.56%	0.00%	0.28%	-	-
Peer Group Rank	46	15	46	36	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VITRX	1.49%	2.91%	5.58%	-3.21%
• Benchmark	1.32%	2.82%	5.57%	-3.92%
+/- Benchmark	0.17%	0.09%	0.00%	0.72%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VITRX	6.10%	5.00%	-	-	-	-
• Benchmark	5.72%	4.70%	2.89%	4.67%	4.36%	3.94%
+/- Benchmark	0.38%	0.29%	-	-	-	-
Peer Group Rank	15	10	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VITRX	1.34%	0.45%	-0.52%	2.05%
• Benchmark	1.55%	0.70%	-0.80%	2.24%
+/- Benchmark	-0.21%	-0.25%	0.28%	-0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.66	0.00	0.59	0.00	-	0.00
Beta	0.93	1.00	0.95	1.00	-	1.00
Standard Deviation	5.76	6.14	4.88	5.12	-	4.66
Sharpe Ratio	0.74	0.62	1.00	0.88	-	0.99
Information Ratio	0.59	-	0.61	-	-	-
Treynor Ratio	4.54	3.79	5.20	4.54	-	4.64
Upside Capture Ratio	97.00	100.00	99.22	100.00	-	100.00
Downside Capture Ratio	86.68	100.00	89.30	100.00	-	100.00

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VITRX	1.99%	1.78%	2.47%	-1.00%
• Benchmark	2.06%	1.79%	2.20%	-0.76%
+/- Benchmark	-0.07%	-0.01%	0.27%	-0.24%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VITRX	1.91%	2.03%	2.28%	1.23%
• Benchmark	1.66%	1.86%	2.18%	1.14%
+/- Benchmark	0.26%	0.16%	0.10%	0.09%

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

# Vanguard Instl Trgt Retire Inc Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date Retirement  
 03-13-2020 145 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incn Retirement TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	—	3.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.75	5.28	5.45	—	5.04
Std 09-30-2020	7.52	—	6.10	—	5.29
Total Return	5.75	5.28	5.45	—	5.04
+/- Std Index	1.24	-0.17	-1.50	—	—
+/- Cat Index	0.65	0.29	0.22	—	—
% Rank Cat	22	14	19	—	—
No. in Cat	168	145	122	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-26-20	1.75	1.75

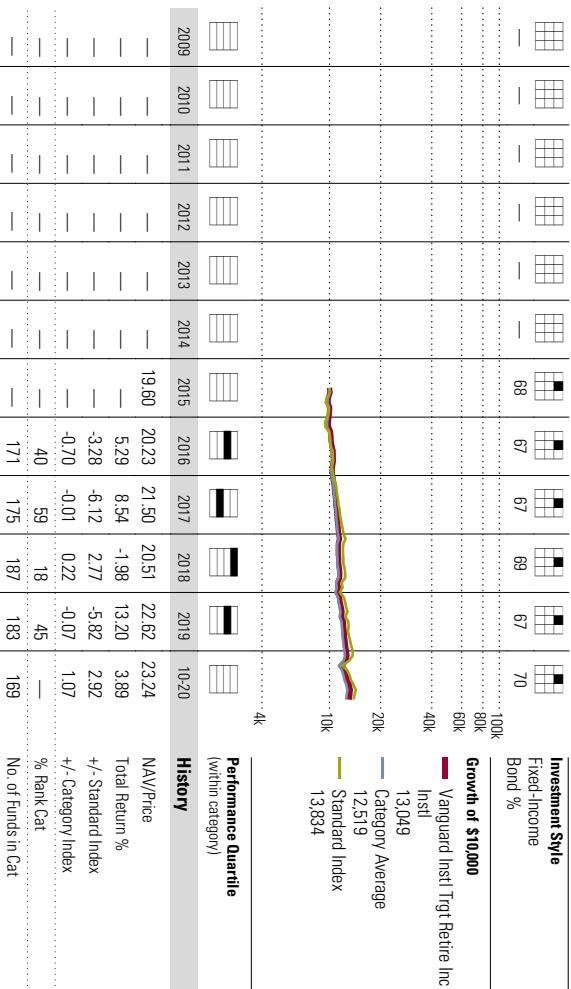
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Sales Charges	Front-End Load %	Deferred Load %	NA
Fund Expenses	0.00	0.00	NA
Management Fees %	0.00	0.00	NA
12b1 Expense %	0.09	0.09	0.09
<b>Net Expense Ratio %</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	5.81	4.85	—
Sharpe Ratio	0.64	0.88	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	1.45	—	
Beta	0.54	—	
R-Squared	94.33	—	
12-Month Yield	2.07%		
Potential Cap Gains Exp	3.27%		

Operations	Family:	Manager:	Tenure:	Objective:
	Vanguard	Multiple	5.4 Years	Asset Allocation



Portfolio Analysis 09-30-2020									
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	Total Return %	Net Assets %
Cash	0.48	0.54	0.06	since	Amount	9,756 Total Stocks - 17,326 Total Fixed-Income, 10% Turnover Ratio	20.23	3.89	
US Stocks	17.52	17.52	0.00	08-2020	225 mil	Vanguard Total Bond Market II ldx	5.29	-1.98	37.46
Non-US Stocks	12.00	12.00	0.00	⊕	15 mil	Vanguard Total Stock Market ldx I	-6.12	2.92	17.59
Bonds	69.57	69.99	0.42	⊕	47 mil	Vanguard Sht-Term Infl-Prot Sec I	-0.01	1.07	17.04
Other/Not Clsfd	0.44	0.44	0.00	⊕	48 mil	Vanguard Total Intl Bnd Admrra™	40	—	15.98
Total	100.00	100.48	0.48	⊕	49 mil	Vanguard Total Intl Stock Index Inv	17.1	187	11.92

Equity Style	Portfolio Statistics	Part	Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value	P/E Ratio TTM	21.9	1.07	0.99	Cyclical	34.5	0.93
Small Growth	P/C Ratio TTM	11.6	1.08	0.97	Basic Materials	4.6	0.94
Large	P/B Ratio TTM	2.3	1.13	1.00	Consumer Cyclical	12.2	1.19
Mid	Geo Avg Mkt Cap	54983	1.40	0.94	Financial Services	14.1	0.97
Small					Real Estate	3.6	0.48
Fixed-Income Style	Avg Eff Maturity	7.37			Sensitive	41.8	1.11
Mid	Avg Eff Duration	6.01			Communication Services	9.2	1.23
Ext	Avg Wtd Coupon	2.09			Energy	2.8	0.95
High	Avg Wtd Price	1111.54			Industrials	10.6	0.91
Low					Technology	19.1	1.24

Credit Quality Breakdown 08-31-2020	Bond %	
AAA	62.55	
AA	7.83	
A	12.26	
BBB	17.35	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	
Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.02
Greater Europe	17.4	0.99
Greater Asia	19.8	0.96

Operations	Base Currency:	Tickers:	ISIN:	Minimum Initial Purchase:	Purchase Constrains:
	USD	VITRX	US92202E6986	\$100 mil	—
					06-26-2015
					M/F
					Total Assets: \$7,040.93 mil

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# Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, who is solely responsible for all obligations under its contracts.

## Asset Class: **Stability of Principal**

### **Important Information**

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

### **Voya Retirement Insurance and Annuity Company**

One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

### **Investment Objective**

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

### **Key Features**

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if competing investment options are offered. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates. Your local representative can confirm whether or not your plan includes competing investment options.

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account

portion of your account (or the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. For contracts with a withdrawal fee schedule, the withdrawal may be subject to a withdrawal fee.

### **Interest Rate Structure**

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for

meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.



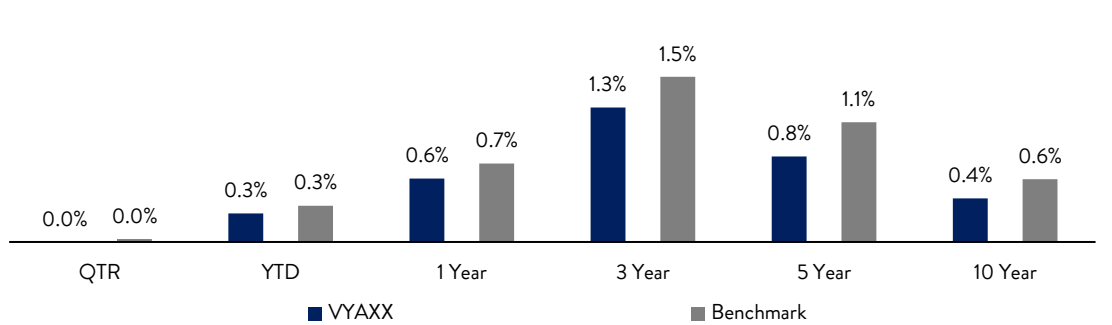
Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 09/30/2020

**Product Details**

Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.410%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	15.92 Years
Fund Size	\$257,735,875

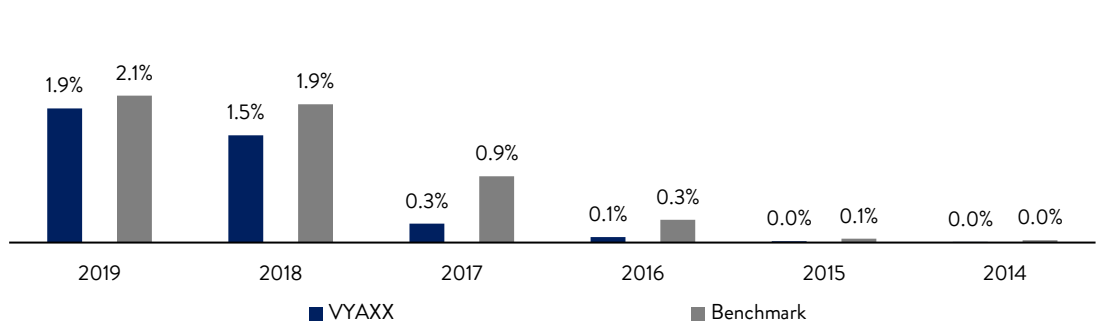
**Trailing Performance**



**Fund Characteristics**

	VYAXX	+/- Category
% Assets in Top 10 Holdings	97.79%	93.10%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	-
Average Coupon	-	-

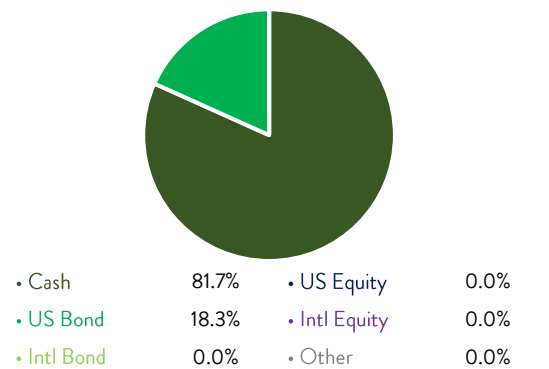
**Annual Performance**



**Sector Allocations**

	VYAXX	Category	+/- Category
Government	18.3%	12.6%	5.7%
Municipal	0.0%	0.6%	-0.6%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	4.1%	-4.1%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.0%	0.0%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Cash & Equivalents	81.7%	82.7%	-1.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

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

Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.00%	0.27%	0.59%	1.26%	0.80%	0.41%
• Benchmark	0.03%	0.34%	0.73%	1.54%	1.12%	0.59%
+/- Benchmark	-0.03%	-0.07%	-0.14%	-0.29%	-0.32%	-0.18%
Peer Group Rank	74	52	58	47	50	47

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VYAXX	0.00%	0.02%	0.25%	0.32%
• Benchmark	0.03%	0.04%	0.28%	0.39%
+/- Benchmark	-0.03%	-0.02%	-0.03%	-0.07%

Annual Performance	2019	2018	2017	2016	2015	2014
• VYAXX	1.88%	1.51%	0.26%	0.08%	0.02%	0.01%
• Benchmark	2.06%	1.94%	0.93%	0.32%	0.05%	0.03%
+/- Benchmark	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%	-0.02%
Peer Group Rank	44	45	77	38	20	21

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VYAXX	0.50%	0.53%	0.52%	0.47%
• Benchmark	0.49%	0.57%	0.59%	0.57%
+/- Benchmark	0.01%	-0.04%	-0.07%	-0.10%

Rolling 5-Year Performance	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019
• VYAXX	0.80%	0.80%	0.80%	0.75%	0.68%	0.58%
• Benchmark	1.12%	1.12%	1.11%	1.06%	0.98%	0.88%
+/- Benchmark	-0.32%	-0.32%	-0.31%	-0.31%	-0.29%	-0.30%
Peer Group Rank	50	51	51	51	49	52

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VYAXX	0.40%	0.35%	0.27%	0.13%
• Benchmark	0.51%	0.46%	0.39%	0.30%
+/- Benchmark	-0.10%	-0.11%	-0.12%	-0.17%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.23	0.00	-0.31	0.00	-0.11	0.00
Beta	1.73	1.00	1.22	1.00	3.77	1.00
Standard Deviation	0.21	0.22	0.23	0.23	0.20	0.23
Sharpe Ratio	-5.22	-6.90	-4.91	-4.97	-2.84	-2.55
Information Ratio	-4.37	-	-4.32	-	-2.67	-
Treynor Ratio	-0.21	-0.07	-0.30	-0.05	-0.05	-0.03
Upside Capture Ratio	81.62	100.00	71.60	100.00	69.49	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VYAXX	0.09%	0.04%	0.01%	0.01%
• Benchmark	0.26%	0.22%	0.15%	0.11%
+/- Benchmark	-0.17%	-0.18%	-0.14%	-0.09%

5-Year Quarterly Performance	3Q16	2Q16	1Q16	4Q15
• VYAXX	0.07%	0.00%	0.00%	0.02%
• Benchmark	0.07%	0.06%	0.07%	0.03%
+/- Benchmark	-0.01%	-0.06%	-0.07%	-0.01%

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