

**Combined Retirement and RMT Plans** 

September 30, 2020 Performance Report

# TABLE OF CONTENTS

Section 1 Market Overview

Section 2 Plan Reviews

All Plans - Combined

County of San Bernardino 457 Deferred Compensation Plan

County of San Bernardino 401(a) Defined Contribution Plan

County of San Bernardino 401(k) Defined Contribution Plan

County of San Bernardino PST Deferred Compensation Retirement Plan

County of San Bernardino Retirement Medical Trust

**Section 3** Fund Performance

Section 4 Plan Fee Review

All Plans - Combined

County of San Bernardino 457 Deferred Compensation Plan

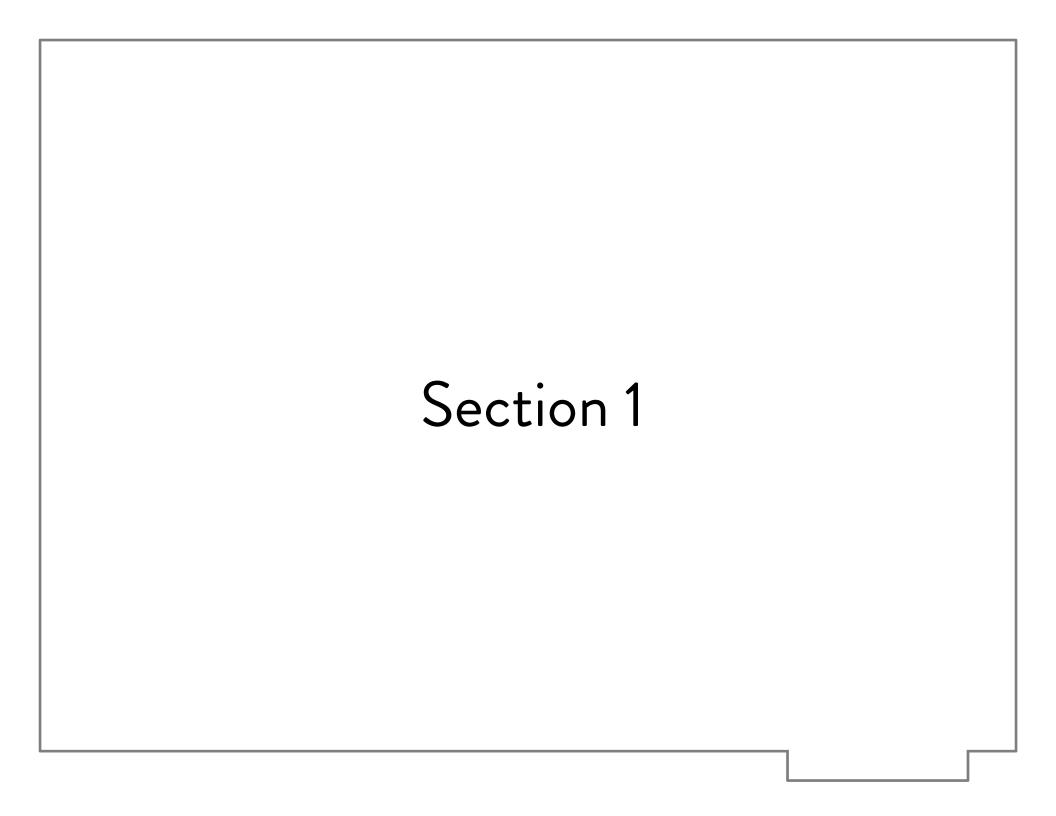
County of San Bernardino 401(a) Defined Contribution Plan

County of San Bernardino 401(k) Defined Contribution Plan

County of San Bernardino PST Deferred Compensation Retirement Plan

County of San Bernardino Retirement Medical Trust

Section 5 Fund Attribution





# THIRD QUARTER 2020 MARKETS AND ECONOMIC UPDATE

### **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.

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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.

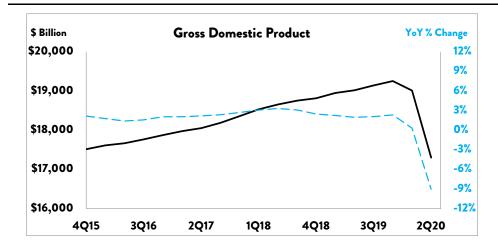
### **GLOBAL FINANCIAL MARKETS**

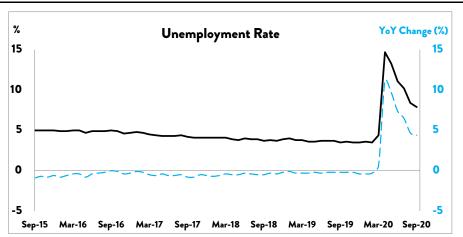
- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the 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.

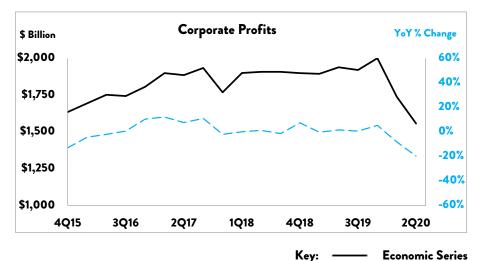
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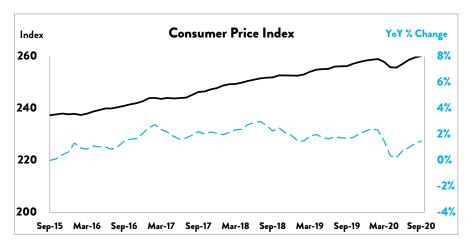
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# 3Q2020 Economic Data









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				

Key:

Year-Over-Year Change

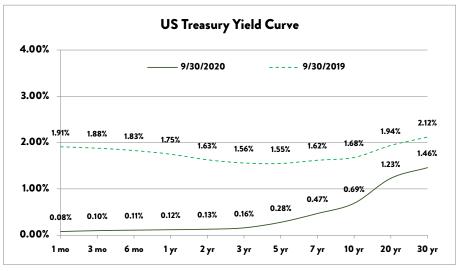
Other Prices and Indexes (Monthly)									
Category Recent 5-Yr High 5-Yr Low % Off Peak Date									
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20				
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20				
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20				
Medical Care CPI	523.5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

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

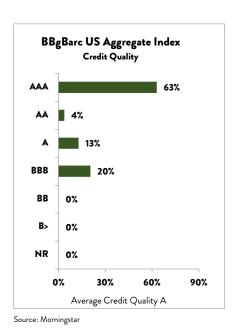
<sup>\*%</sup> Off Low

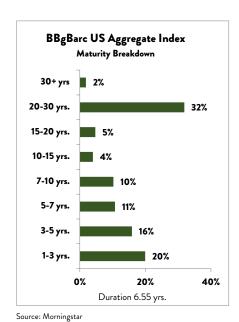
# 3Q2020 Bond Market Data

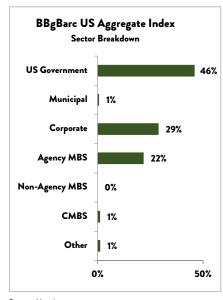
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	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%

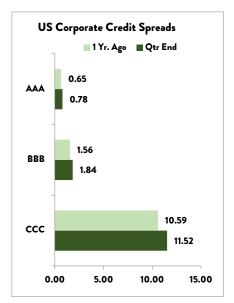


Source: Department of US Treasury









Source: Morningstar

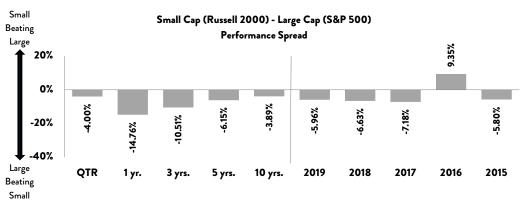
Source: Federal Reserve / Bank of America

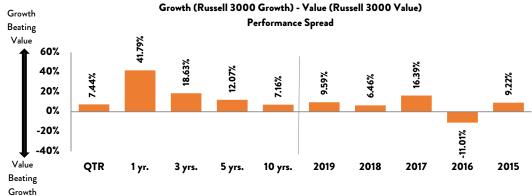
# 3Q2020 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	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%
S&P 500 Index	28%	Information Technology	11.95%	28.69%	47.23%
- 0	7%	Consumer Staples	10.38%	4.13%	7.79%
20	11%	Communication Services	8.94%	8.60%	18.37%
88 P	3%	Utilities	6.14%	-5.68%	-4.97%
0,	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
de	18%	Industrials	10.19%	-4.24%	3.80%
0	6%	Materials	6.73%	-8.70%	-2.41%
40	16%	Information Technology	5.47%	1.00%	12.35%
Midcap 400 Index	11%	Health Care	3.65%	9.45%	21.53%
Σ̈́	2%	Communication Services	0.24%	-16.30%	-13.10%
S&P	9%	Real Estate	-2.08%	-26.15%	-24.12%
01	14%	Financials	-2.85%	-25.94%	-22.13%
	4%	Utilities	-4.27%	-24.35%	-25.94%
	1%	Energy	-11.09%	-53.04%	-46.82%
	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
×	14%	Health Care	9.17%	2.36%	16.75%
ğ	18%	Industrials	6.53%	-12.28%	-5.91%
S&P Smallcap 600 Index	5%	Materials	2.13%	-16.00%	-9.75%
9 d	4%	Consumer Staples	1.57%	-6.79%	1.16%
= C3	14%	Information Technology	-0.58%	-9.82%	0.73%
S	8%	Real Estate	-1.43%	-26.22%	-24.17%
<b>∞</b>	16%	Financials	-3.60%	-31.48%	-26.10%
S	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

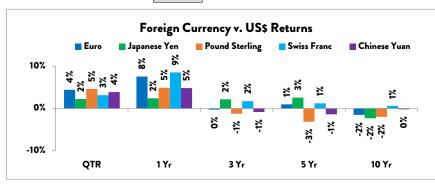
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-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%



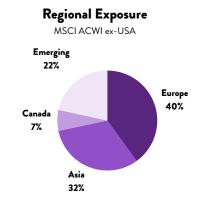


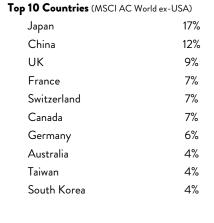
# 3Q2020 International Market Data

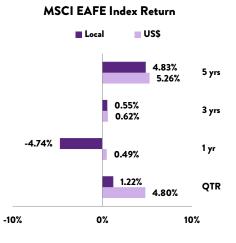
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%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

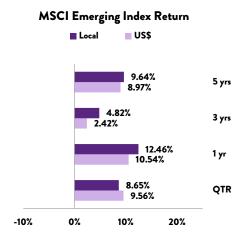


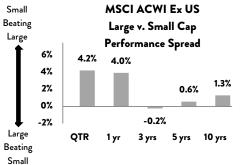
Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

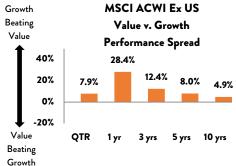










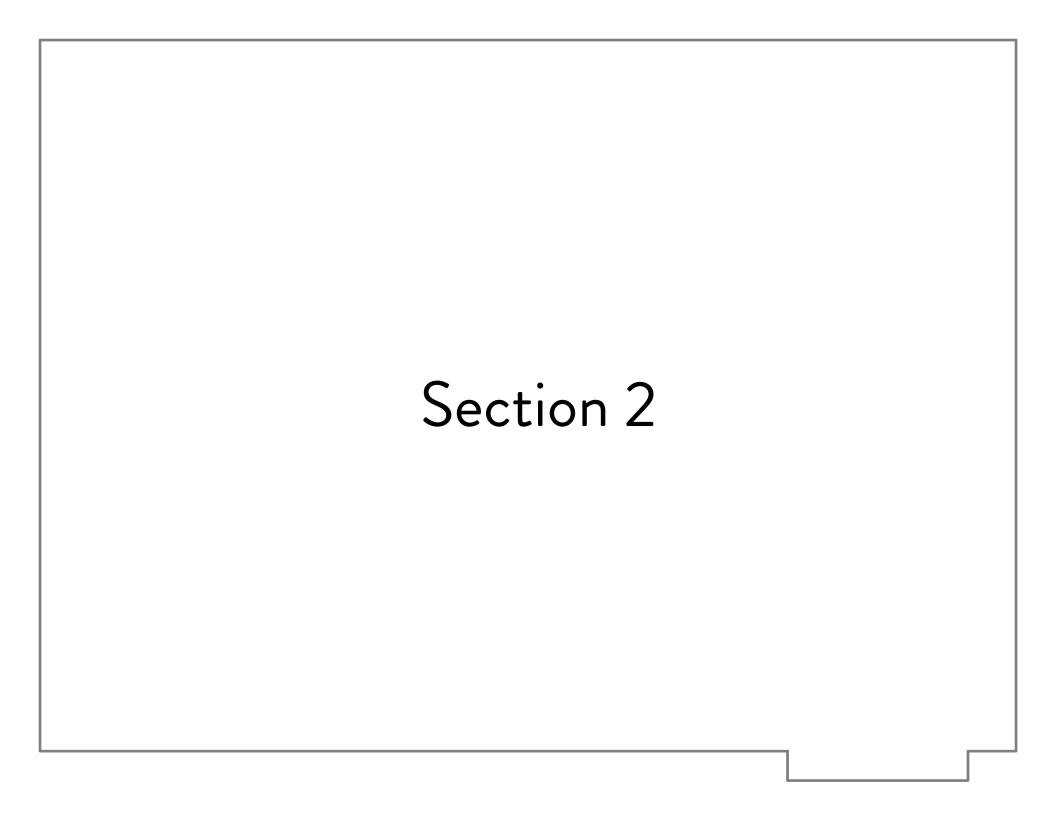


### Historical Market Returns

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%	Commod35.65%	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%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod12.08%	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.



# **PLAN ASSET ALLOCATION**

All Plans - Combined

Third Quarter 2020

Fix	ed Income	Ticker	Assets	%
Stab	pilizer	-	\$301,950,607	23.4%
Voy	a Fixed Account	-	\$84,990,564	6.6%
Voy	a Government Money Market A	VYAXX	\$14,962	0.0%
Ster	ling Capital Total Return Bond R6	STRDX	\$38,509,124	3.0%
Fide	elity US Bond Index	FXNAX	\$3,651,563	0.3%
Fide	elity Intermediate Treasury Bond Index	FUAMX	\$1,730,454	0.1%
		Total	\$430,847,275	33.3%

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

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

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%
	Total	\$42,925,194	3.3%

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

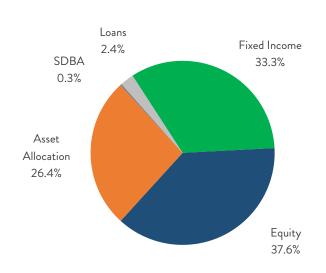
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$29,910,716	2.3%
Moderate Allocation Portfolio	-	\$82,941,603	6.4%
Aggressive Allocation Portfolio	-	\$59,783,637	4.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$6,347,605	0.5%
Vanguard Instl Target Retirement 2020 Instl	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%
	Total	\$341,095,465	26.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,674,361	0.3%
Participant Loans	-	\$31,004,214	2.4%
	Total	\$34.678.574	2.7%

**TOTAL PLAN ASSETS** \$1,292,328,901

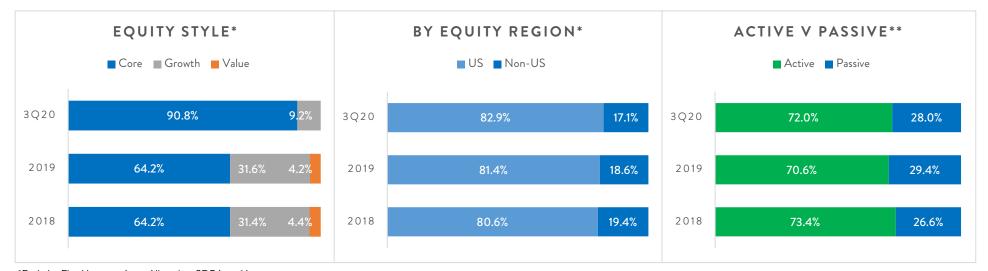
All Plans - Combined

Third Quarter 2020



### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

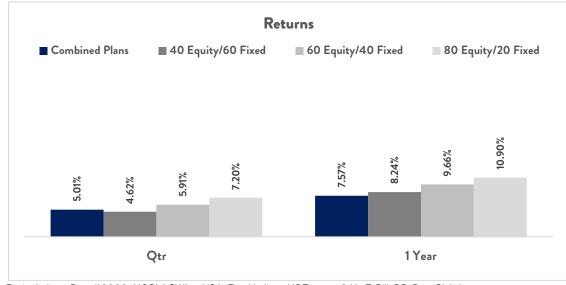
All Plans - Combined Third Quarter 2020

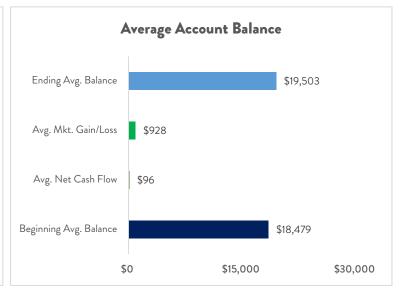
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

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

### **PLAN ASSET ALLOCATION**

Assets

\$20,718,018

457 Deferred Compensation Plan

Third Quarter 2020

%

2.3%

24.1%

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%
	Total	\$249,476,707	28.0%

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

Ticker

Total

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

Conservative Allocation Portfolio	-	
Moderate Allocation Portfolio	-	
Aggressive Allocation Portfolio	-	
Vanguard Instl Target Retirement Income Instl	VITRX	
Vanguard Instl Target Retirement 2020 Instl	VITWX	
Vanguard Instl Target Retirement 2025 Instl	VRIVX	
Vanguard Instl Target Retirement 2030 Instl	VTTWX	

**Asset Allocation** 

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

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%

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%
	Total	\$35,097,148	3.9%

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

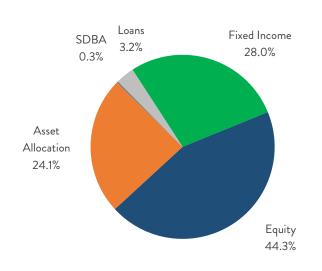
**TOTAL PLAN ASSETS** 

\$890,772,008

\$214,876,118

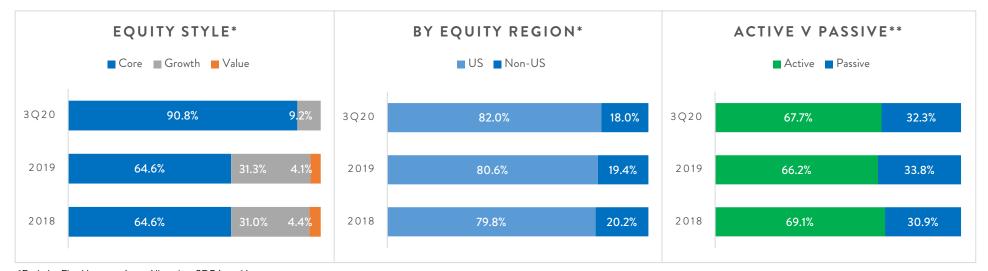
Third Quarter 2020

457 Deferred Compensation Plan



### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

457 Deferred Compensation Plan

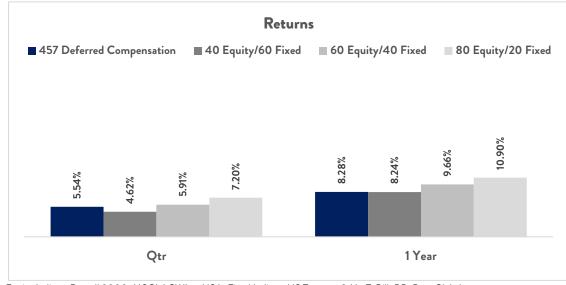
Third Quarter 2020

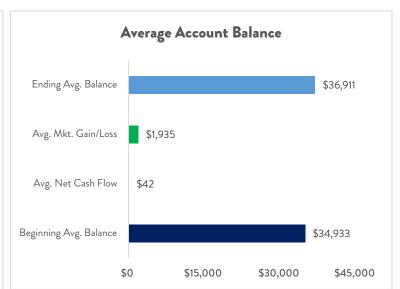
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

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

# **PLAN ASSET ALLOCATION**

401(a) Defined Contribution Plan

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%
	Total	\$2,181,278	7.7%
Large Cap	Ticker	Assets	%

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

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

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%
	Total	\$301,407	1.1%

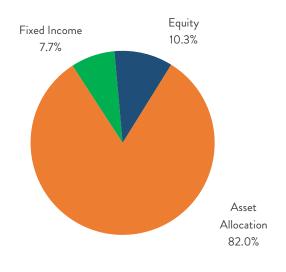
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$140,365	0.5%
Fidelity Total International Index	FTIHX	\$174,198	0.6%
	Total	\$314,564	1.1%

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%
	Total	\$23,083,265	82.0%

TOTAL PLAN ASSETS \$28,155,641

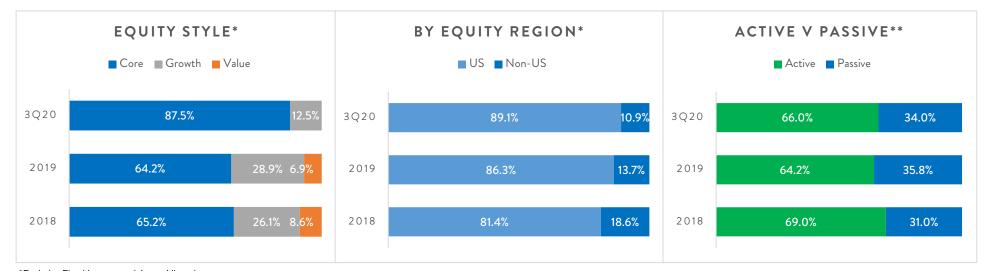
Third Quarter 2020

401(a) Defined Contribution Plan



### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income and Asset Allocation assets

<sup>\*\*</sup>Excludes Asset Allocation assets

401(a) Defined Contribution Plan

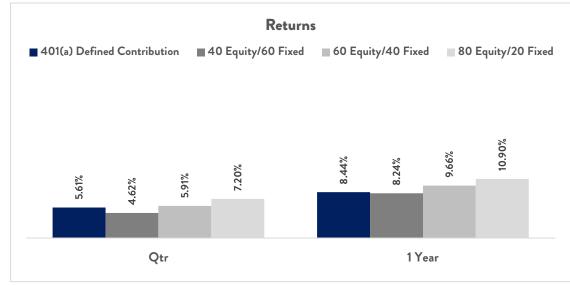
Third Quarter 2020

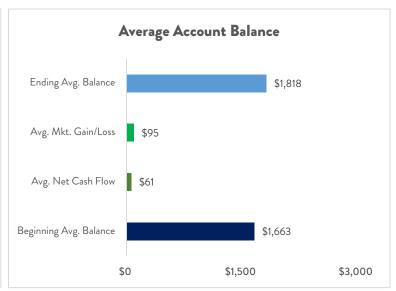
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

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

# **PLAN ASSET ALLOCATION**

401(k) Defined Contribution Plan

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%
	Total	\$53,161,630	31.0%

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

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

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%
	Total	\$6,522,777	3.8%

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

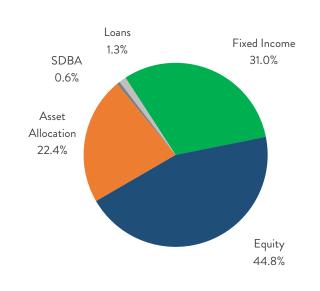
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$6,987,754	4.1%
Moderate Allocation Portfolio	-	\$15,134,772	8.8%
Aggressive Allocation Portfolio	-	\$6,901,568	4.0%
Vanguard Instl Target Retirement Income Instl	VITRX	\$452,011	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$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%
	Total	\$38,354,348	22.4%

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

TOTAL PLAN ASSETS \$171,383,346

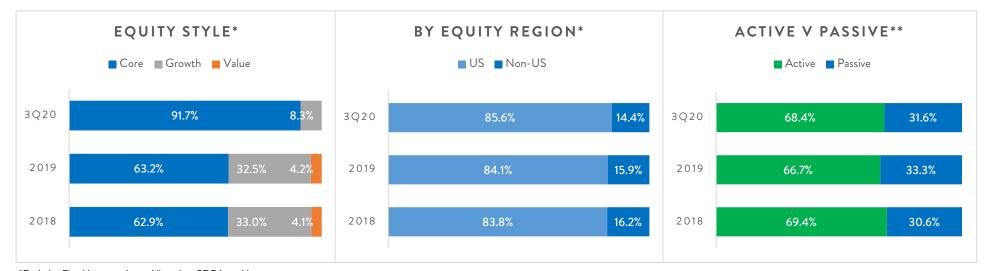
Third Quarter 2020

### 401(k) Defined Contribution Plan



### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, SDBA, and Loan assets

401(k) Defined Contribution Plan

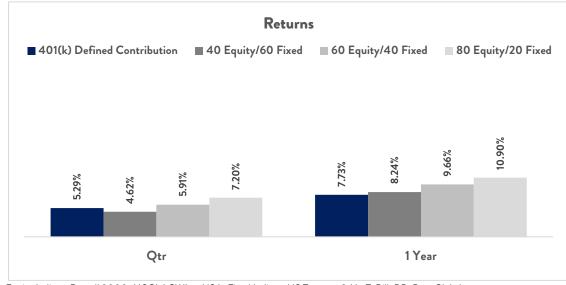
Third Quarter 2020

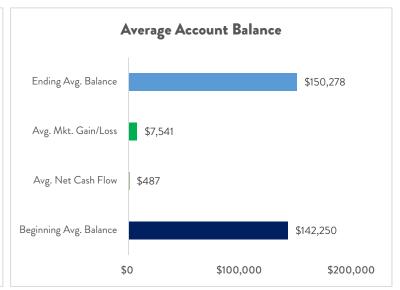
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

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

Third Quarter 2020

PST Deferred Compensation Retirement Plan

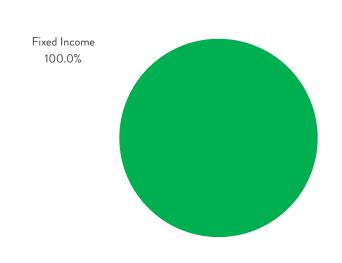
### HISTORICAL PLAN CASH FLOWS

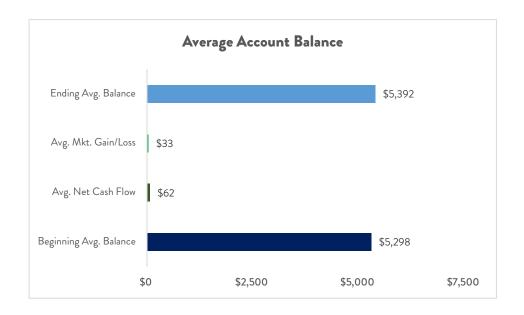
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$40,157,573	100.0%
	Total	\$40,157,573	100.0%

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

**TOTAL PLAN ASSETS** 

\$40,157,573





# **PLAN ASSET ALLOCATION**

Retirement Medical Trust

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%
	Total	\$85,870,088	53.1%

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

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

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%
	Total	\$1,003,862	0.6%

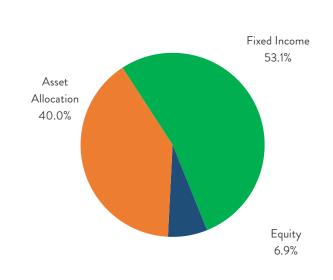
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$618,052	0.4%
Fidelity Total International Index	FTIHX	\$312,319	0.2%
	Total	\$930,371	0.6%

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%
	Total	\$64,781,734	40.0%

**TOTAL PLAN ASSETS** \$161,860,333

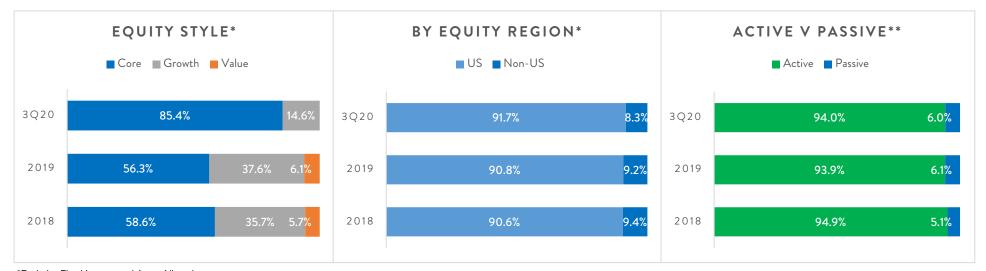
Third Quarter 2020

### Retirement Medical Trust



### HISTORICAL PLAN ALLOCATION

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



<sup>\*</sup>Excludes Fixed Income and Asset Allocation assets

<sup>\*\*</sup>Excludes Asset Allocation assets

Retirement Medical Trust

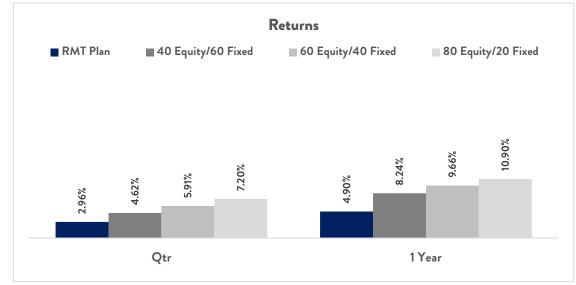
Third Quarter 2020

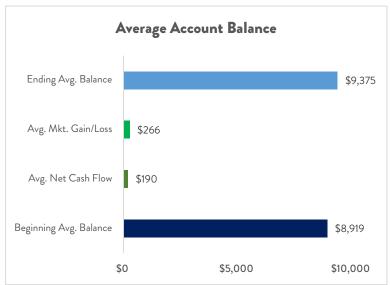
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

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

Section 3

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Third Quarter 2020

			· · · · · · · · · · · · · · · · · · ·	
Key: Pass / ● Fail	Performance	Qualitative	On-Watch	
	Factors	Factors	Date Initiated Notes	
Stabilizer	P	P	_	

Proposed Investment Policy Status

Voya Fixed Account
Voya Government Money Market A
Sterling Capital Total Return Bond R6
Fidelity US Bond Index
Fidelity Intermediate Treasury Bond Index

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P
P	P
P	P
P	P

On-Watch  Date Initiated	
Date Initiated	Notes
-	
-	
-	
-	
-	
-	

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

P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P

-	
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-	

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

P	P
P	P
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### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Third Quarter 2020

Key: Pass / ● Fa
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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

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P
P	P
P	P
P	P

### **Proposed Investment Policy Status**

	<u> </u>
On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
-	
-	

### **PERFORMANCE REVIEW**

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Stabilizer	0.60	1.86	2.54	2.54	2.47	2.39	2.59	2.50	N/A	N/A	N/A	N/A
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Voya Fixed Account	0.37	1.17	1.60	1.80	1.92	2.25	1.85	1.90	N/A	N/A	N/A	N/A
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Voya Government Money Market A	0.00	0.27	0.59	1.26	0.80	0.41	1.88	1.51	0.26	0.08	0.02	0.01
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	1.59	7.55	7.70	5.69	4.82	4.15	9.37	-0.27	4.33	3.75	0.54	5.99
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.43	6.99	7.06	5.22	4.14	3.59	8.48	0.01	3.50	2.52	0.63	5.99
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
0 1 00 0												
+/- 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

### **PERFORMANCE REVIEW**

					Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Intermediate Treasury Bond Index	0.26	9.99	8.99	5.94	3.98	3.64	7.25	1.23	2.20	0.97	1.67	6.41
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
Fidelity 500 Index	8.94	5.58	15.14	12.27	14.14	13.73	31.47	-4.40	21.81	11.97	1.38	13.66
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
Hartford Core Equity R6	9.77	5.34	14.88	14.38	13.81	14.83	33.89	-1.55	22.17	5.75	6.90	15.89
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
Fidelity Mid Cap Index	7.49	-2.32	4.58	7.14	10.13	-	30.51	-9.05	18.47	13.86	-2.44	13.11
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
Baron Growth Instl	10.95	9.87	19.38	16.55	15.58	14.52	40.50	-2.67	27.35	6.31	-4.06	4.66
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

### **PERFORMANCE REVIEW**

				,	Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford Schroders US Small Cap Opps SDR	4.86	-14.21	-6.21	1.68	7.41	9.24	32.06	-10.72	14.81	19.49	-1.37	8.50
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Small Cap Index	4.98	-8.60	0.55	1.92	8.19	-	25.71	-10.88	14.85	21.63	-4.24	5.19
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS International Diversification R6	7.97	1.57	11.08	6.48	9.57	7.21	26.09	-10.92	30.25	2.47	0.11	-3.86
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Total International Index	6.78	-4.91	3.67	1.25	-	-	21.48	-14.38	27.63	-	-	-
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	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Conservative Allocation Portfolio	2.74	2.59	5.79	4.33	5.49	5.31	9.55	-0.82	N/A	N/A	N/A	N/A
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)	-	-	-	-
<b>US Fund Conservative Allocation</b>	73	46	44	51	50	54	93	1	N/A	N/A	N/A	N/A

### **PERFORMANCE REVIEW**

All Plans - Combined

Third Quarter 2020

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Moderate Allocation Portfolio	5.09	0.24	6.38	4.99	7.26	7.43	18.64	-6.01	N/A	N/A	N/A	N/A
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	43	55	47	45	39	38	44	50	N/A	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Aggressive Allocation Portfolio	6.52	-0.50	7.27	5.57	8.57	8.29	23.80	-8.33	N/A	N/A	N/A	N/A
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	49	63	55	52	49	49	39	50	N/A	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement Income Instl	3.08	4.74	7.52	5.85	6.10	5.63	13.20	-1.98	8.54	5.29	-0.13	5.58
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	50	17	16	11	16	11	46	10	58	38	11	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2020 Instl	4.46	3.90	8.55	6.59	8.01	7.85	17.69	-4.21	14.13	7.04	-0.63	7.16
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	25	15	23	9	10	10	22	41	13	27	27	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2025 Instl	5.17	3.64	9.08	6.94	8.66	8.42	19.67	-5.02	15.94	7.56	-0.80	7.22
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)

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

### **PERFORMANCE REVIEW**

All Plans - Combined

Third Quarter 2020

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2030 Instl	5.71	3.22	9.43	7.08	9.13	8.89	21.14	-5.82	17.57	7.97	-0.97	7.23
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)	(80.0)	(0.14)	(0.17)	(0.28)
US Fund Target-Date 2030	31	33	31	16	23	17	28	32	32	29	36	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2035 Instl	6.24	2.82	9.70	7.19	9.58	9.34	22.56	-6.56	19.14	8.39	-1.21	7.29
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)	(80.0)	(0.10)	(0.16)	(0.19)	(0.28)
US Fund Target-Date 2035	51	35	31	19	27	17	39	28	38	27	40	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2040 Instl	6.77	2.36	9.93	7.27	10.00	9.63	23.93	-7.31	20.73	8.81	-1.52	7.22
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)
US Fund Target-Date 2040	49	35	31	18	22	17	40	29	27	21	51	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2045 Instl	7.32	1.99	10.17	7.34	10.16	9.72	25.07	-7.87	21.47	8.94	-1.51	7.22
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)
US Fund Target-Date 2045	39	39	35	18	22	16	32	37	23	25	48	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2050 Instl	7.34	2.02	10.21	7.33	10.16	9.71	25.05	-7.87	21.47	8.95	-1.51	7.25
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)
US Fund Target-Date 2050	46	35	33	19	22	19	36	30	30	28	51	19

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

**PERFORMANCE REVIEW** 

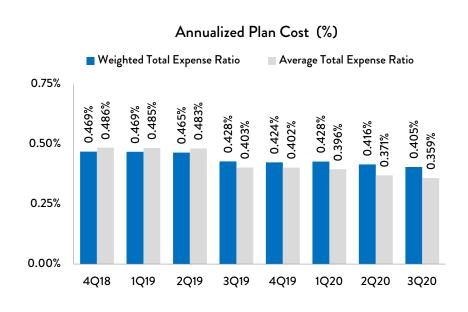
All Plans - Combined

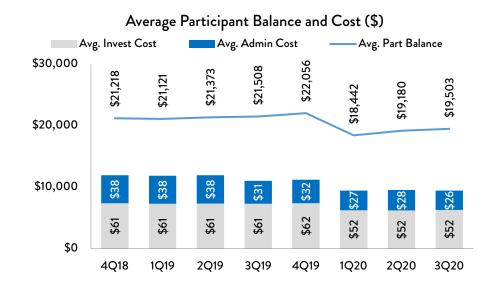
Third Quarter 2020

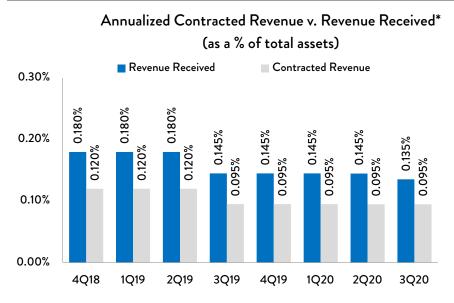
				/	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2055 Instl	7.35	2.05	10.24	7.35	10.17	9.74	25.06	-7.84	21.47	8.94	-1.66	7.25
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(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
Vanguard Instl Target Retirement 2060 Instl	7.38	2.09	10.30	7.36	10.17	-	25.13	-7.88	21.42	8.94	-1.61	7.23
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
Vanguard Instl Target Retirement 2065 Instl	7.38	1.91	10.06	7.34		-	25.15	-7.84				-
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	-	-	-	-

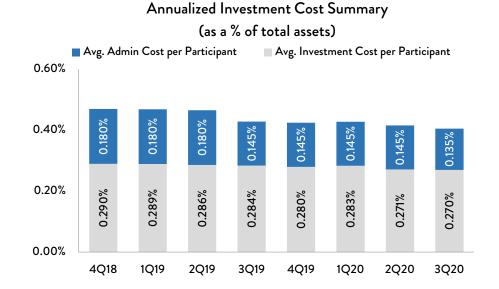
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 4









<sup>\*</sup>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.

All Plans - Combined

PLAN FEE ANALYSIS
Third Quarter 2020

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee
Stabilizer	-	\$301,950,607	0.34%	0.135%
Voya Fixed Account**	-	\$84,990,564	0.41%	0.135%
Voya Government Money Market A	VYAXX	\$14,962	0.41%	0.135%
Sterling Capital Total Return Bond R6	STRDX	\$38,509,124	0.35%	0.135%
Fidelity US Bond Index	FXNAX	\$3,651,563	0.03%	0.135%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,730,454	0.03%	0.135%
Fidelity 500 Index	FXAIX	\$129,804,673	0.02%	0.135%
Hartford Core Equity R6	HAITX	\$123,568,715	0.39%	0.135%
Fidelity Mid Cap Index	FSMDX	\$61,258,965	0.03%	0.135%
Baron Growth Instl*	BGRIX	\$44,864,023	0.89%	0.135%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$5,638,384	1.03%	0.135%
Fidelity Small Cap Index	FSSNX	\$37,286,809	0.03%	0.135%
MFS International Diversification R6	MDIZX	\$60,138,740	0.75%	0.135%
Fidelity Total International Index	FTIHX	\$23,147,278	0.06%	0.135%
Conservative Allocation Portfolio	-	\$29,910,716	0.25%	0.135%
Moderate Allocation Portfolio*	-	\$82,941,603	0.17%	0.135%
Aggressive Allocation Portfolio*	-	\$59,783,637	0.11%	0.135%
Vanguard Instl Target Retirement Income Instl	VITRX	\$6,347,605	0.09%	0.135%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$30,079,476	0.09%	0.135%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,610,428	0.09%	0.135%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$51,188,765	0.09%	0.135%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$892,467	0.09%	0.135%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$46,147,752	0.09%	0.135%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$513,299	0.09%	0.135%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,472,369	0.09%	0.135%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$726,119	0.09%	0.135%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$203,613	0.09%	0.135%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$277,616	0.09%	0.135%
Self-Directed Brokerage Account	-	\$3,674,361	-	0.000%

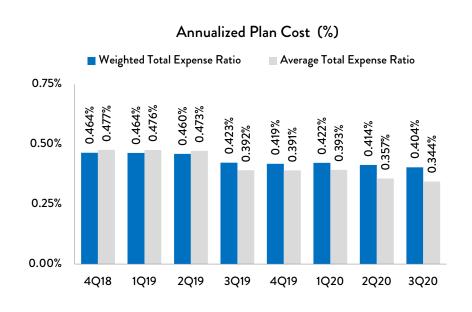
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Est. Total Invest.	Est. Total Admin.									
Cost	Cost									
\$1,026,632	\$408,099									
\$348,461	\$114,868									
\$61	\$20									
\$134,782	\$52,047									
\$913	\$4,935									
\$519	\$2,339									
\$19,471	\$175,437									
\$481,918	\$167,008									
\$15,315	\$82,794									
\$399,290	\$60,636									
\$58,075	\$7,621									
\$9,322	\$50,395									
\$451,041	\$81,280									
\$13,888	\$31,285									
\$74,777	\$40,426									
\$141,001	\$112,099									
\$65,762	\$80,800									
\$5,713	\$8,579									
\$27,072	\$40,654									
\$1,449	\$2,177									
\$46,070	\$69,184									
\$803	\$1,206									
\$41,533	\$62,371									
\$462	\$694									
\$27,425	\$41,185									
\$654	\$981									
\$183	\$275									
\$250	\$375									
-	\$0									
\$3,392,841	\$1,699,768									

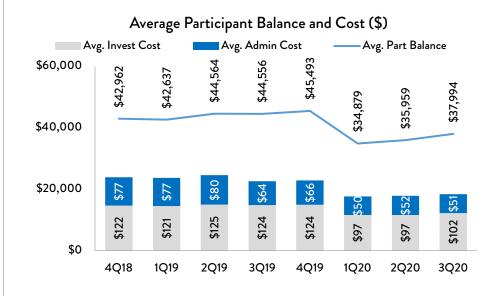
Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (9.5 bps excluding SDBA - est):	\$298,692	\$1,194,768
Additional Administrative Allowance (\$505,000):	\$126,250	\$505,000
Total Plan Administration Cost (13.5 bps excluding SDBA - est):	\$424,942	\$1,699,768

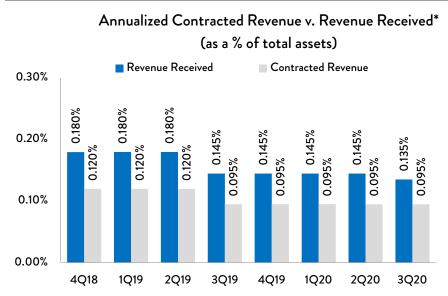
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

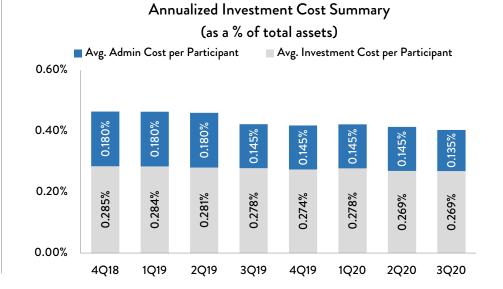
<sup>\*\*</sup>No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

457 Deferred Compensation Plan









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

### 457 Deferred Compensation Plan

### **PLAN FEE ANALYSIS**

Third Quarter 2020

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					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	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
TOTAL		\$861,938,349			\$2,312,139	\$1,158,770

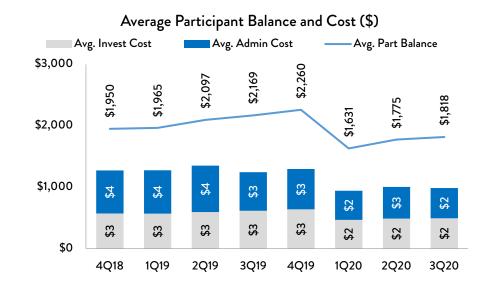
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$289,692	\$1,158,770
	Contracted Revenue (est):	\$204,063	\$816,253
	Net Excess/(Deficit) (est):	\$85,629	\$342,517

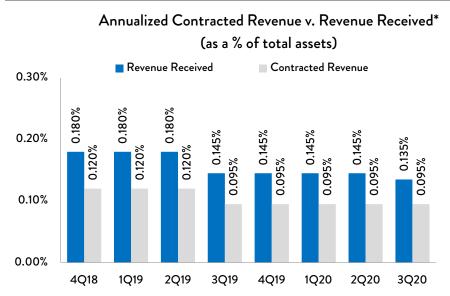
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

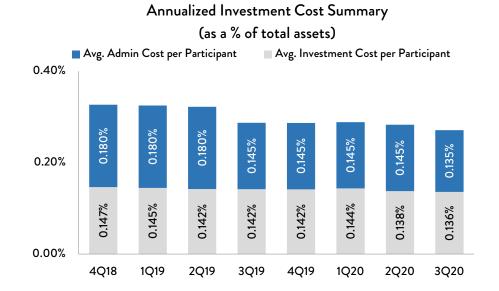
401(a) Defined Contribution Plan

Third Quarter 2020









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

401(a) Defined Contribution Plan

Third Quarter 2020

Annualized

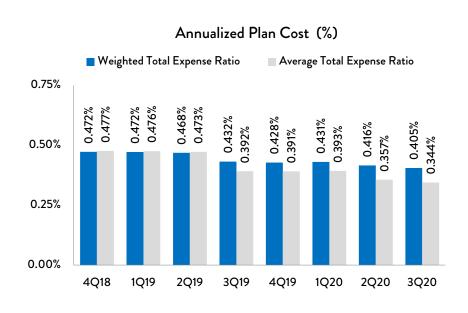
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$1,907,847	0.34%	0.135%	\$6,487	\$2,576
Sterling Capital Total Return Bond R6	STRDX	\$247,699	0.35%	0.135%	\$867	\$334
Fidelity US Bond Index	FXNAX	\$3,174	0.03%	0.135%	\$1	\$4
Fidelity 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	VTRLX	\$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
TOTAL		\$28,155,641	•		\$38,257	\$38,021

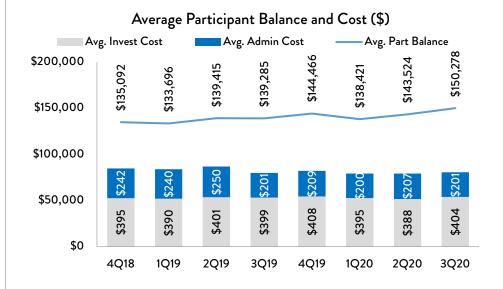
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$9,505	\$38,021
	Contracted Revenue (est):	\$6,687	\$26,748
	Net Excess/(Deficit) (est):	\$2,818	\$11,273

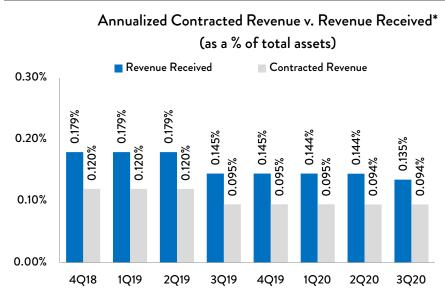
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

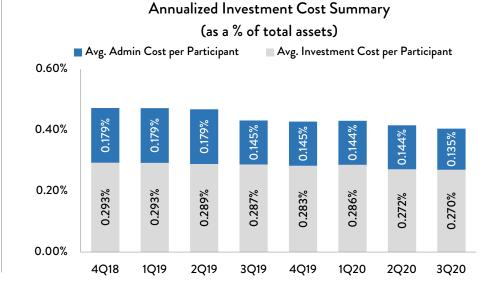
401(k) Defined Contribution Plan

Third Quarter 2020









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

401(k) Defined Contribution Plan

Third Quarter 2020

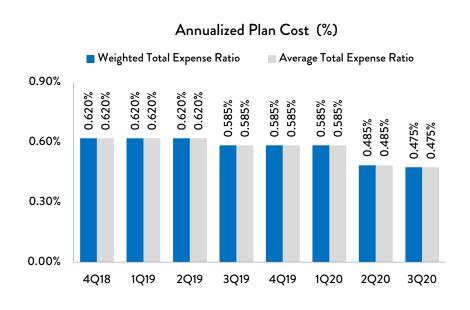
### Annualized

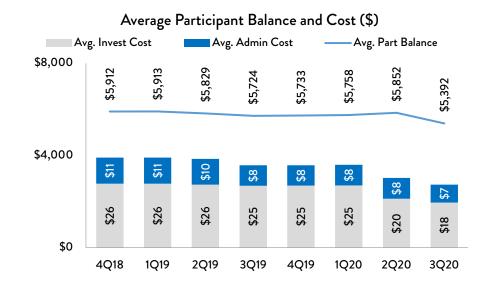
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$47,450,535	0.34%	0.135%	\$161,332	\$63,930
Sterling Capital Total Return Bond R6	STRDX	\$4,793,532	0.35%	0.135%	\$16,777	\$6,458
Fidelity US Bond Index	FXNAX	\$395,358	0.03%	0.135%	\$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
TOTAL		\$169,212,791			\$454,748	\$226,700

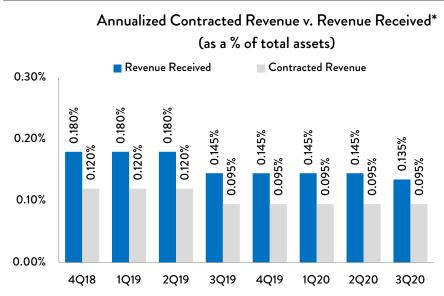
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$56,675	\$226,700
	Contracted Revenue (est):	\$39,962	\$159,850
	Net Excess/(Deficit) (est):	\$16,713	\$66,851

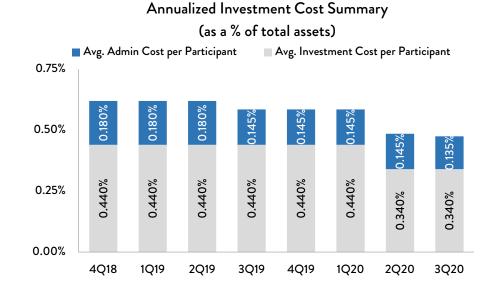
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

PST Deferred Compensation Retirement Plan









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

PST Deferred Compensation Retirement Plan

### **PLAN FEE ANALYSIS**

Third Quarter 2020

### Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee
Stabilizer	-	\$40,157,573	0.34%	0.135%
TOTAL		\$40,157,573		

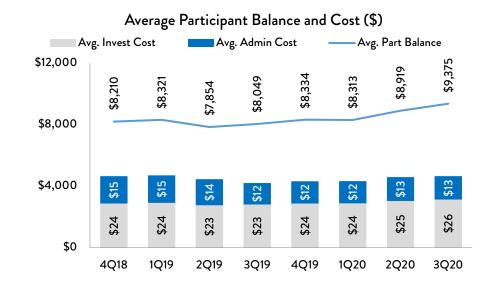
Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$136,536	\$54,228
\$136 536	\$54 228

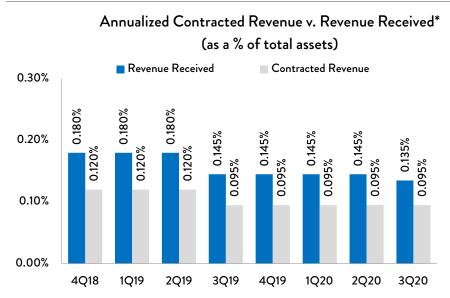
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$13,557	\$54,228
	Contracted Revenue (est):	\$9,537	\$38,150
	Net Excess/(Deficit) (est):	\$4,019	\$16,078

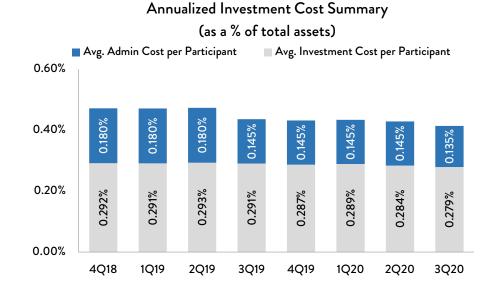
Retirement Medical Trust

Third Quarter 2020









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

**Retirement Medical Trust** 

Third Quarter 2020

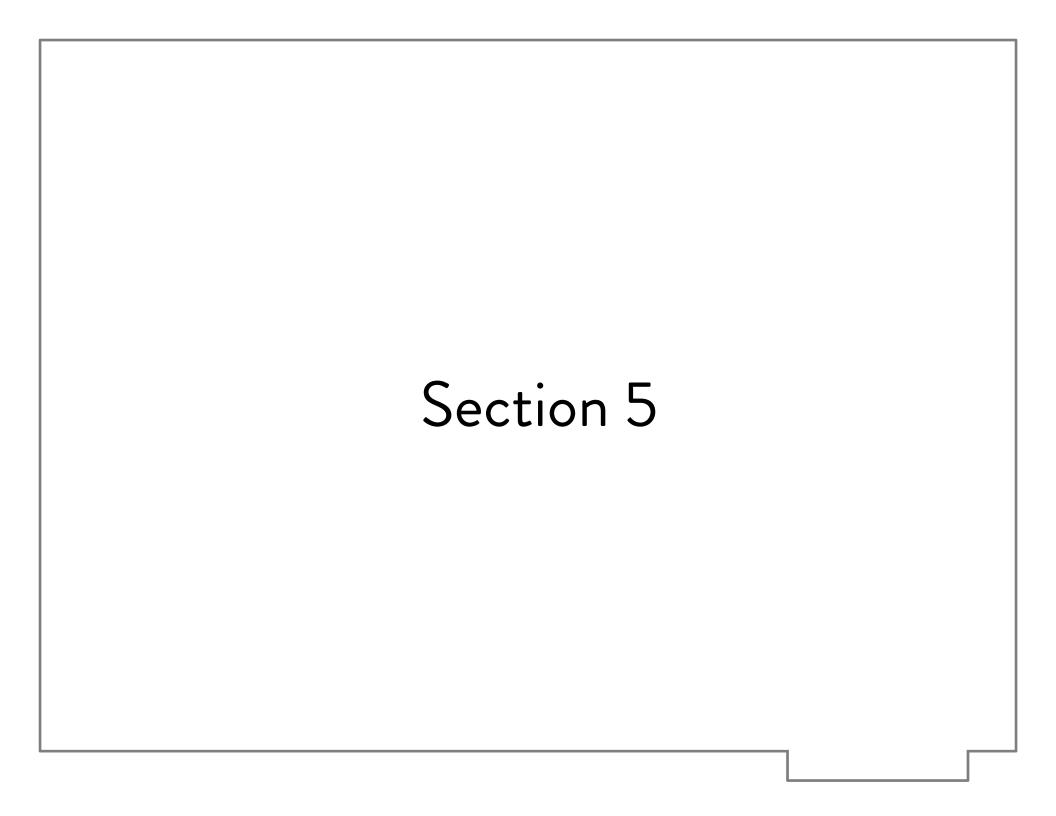
Annualized

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	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
TOTAL		\$161,860,333			\$451,161	\$218,572

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

<sup>\*</sup>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.

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



## **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

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

12b-1 fee: 0.00%

Other expenses: 0.04%

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

reductions:-0.04% Total waivers, recoupments, and

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

Turnover rate: 17%

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

### Important Information

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

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

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

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

### information is included in the retirement program. More

accompany this Lifestyle Portfolio Each sub-fund description must

### Investment Objective

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

51

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

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

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

> description accompany this Lifestyle Portfolio

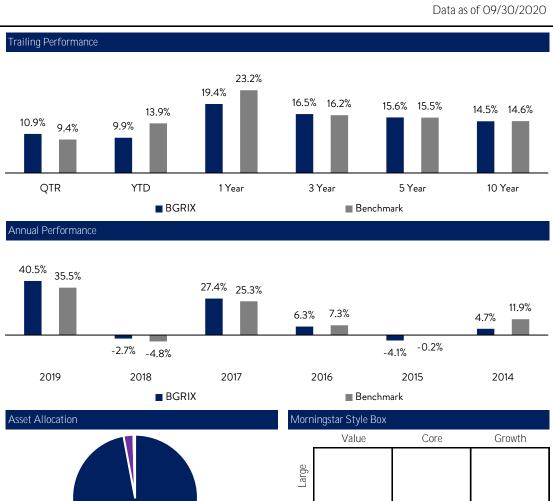
### Principal Risks

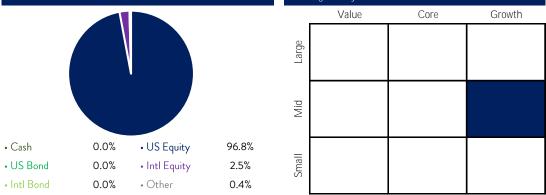
relate to currency and political uncertainty. The risks of Lifestyle All equity (both U.S. and International) and fixed income investments exhibit funds described above. risk characteristics of the underlying sub-Portfolios are based on the proportionate stocks do carry additional risks that for investment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

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

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%

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%





Fund Fact Sheet Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• BGRIX	10.95%	9.87%	19.38%	16.55%	15.58%	14.52%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	• BGRIX	10.95%	27.46%	-22.30%	8.65%
+/- Benchmark	1.57%	-4.05%	-3.85%	0.32%	0.06%	-0.04%	• Benchmark	9.37%	30.26%	-20.04%	8.17%
Peer Group Rank	33	69	66	41	36	30	+/- Benchmark	1.57%	-2.81%	-2.26%	0.48%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• BGRIX	40.50%			4.66%	Performance	3Q19	2Q19	1Q19	4Q18		
• Benchmark	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.90%	• BGRIX	-0.69%	7.03%	21.67%	-18.53%
+/- Benchmark	5.03%	2.08%	2.09%	-1.02%	-3.86%	-7.24%	• Benchmark	-0.67%	5.40%	19.62%	-15.99%
Peer Group Rank	8	27	31	42	86	77	+/- Benchmark	-0.02%	1.62%	2.05%	-2.54%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• BGRIX	15.58%	11.17%	5.67%	12.18%	11.89%	11.31%	• BGRIX	7.94%	8.01%	2.47%	5.35%
• Benchmark	15.53%	11.60%	5.61%	11.60%	11.12%	11.10%	• Benchmark	7.57%	3.16%	2.17%	6.81%
+/- Benchmark	0.06%	-0.43%	0.06%	0.57%	0.78%	0.20%	+/- Benchmark	0.36%	4.85%	0.30%	-1.45%
Peer Group Rank	36	38	38	32	26	36					
							5-Year Quarterly				
Risk Statistics	3 `	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	3.23%	6.06%	10.41%	-0.08%
Alpha	-0.11	0.00	-0.16	0.00	0.29	0.00	<ul> <li>Benchmark</li> </ul>	5.28%	4.21%	6.89%	0.46%
Beta	1.06	1.00	1.03	1.00	0.99	1.00	+/- Benchmark	-2.05%	1.85%	3.51%	-0.53%
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	5-Year Quarterly				
Information Ratio	0.06	-	0.01	-	-0.01	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	14.15	14.61	13.94	14.35	14.10	13.94	• BGRIX	2.59%	3.38%	0.31%	1.40%
Upside Capture Ratio	107.71	100.00	104.42	100.00	99.51	100.00	Benchmark	4.59%	1.56%	0.58%	4.12%
Downside Capture Ratio	111.62	100.00	108.12	100.00	99.28	100.00	+/- 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)**

99

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Silver

525 US Fund Mid-Cap Growth

S&P 500 TR USD

Category Index Russell Mid Cap Growth TR USD

ex	Morningstar Cat
Cap	US Fund Mid-Cap
S	Growth

Performance 10-31-2020	)-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	I	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	ı
+/- Cat Index	-7.21	-0.49	0.07	-0.10	
% Rank Cat	71	42	35	26	
No. in Cat	568	525	472	360	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield (if applicable) Morningstar metrics.

-11.85

Subsidized

Unsubsidized

41.37 34.44 7.97

2009

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. The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-982-2786 or visit

Management Face 0/	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	www.barontungs.com.
3		NA	N			

1.00 0.00 <b>1.04</b>
-----------------------------

			12-Month Yield
	4	85.44	R-Squared
1	6	1.16	Beta
	ŭ	3.25	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.86	0.75	0.66	Sharpe Ratio
14.02	14.22	14.72	Mean
16.10	18.56	22.41	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
Avg	+Avg	+Avg	Morningstar Risk
4★	3⊁	3 <b>★</b>	Morningstar Rating™
10 Yr 360 funds	5 Yr 472 funds	3 Yr 525 funds <i>4</i>	

									- : `		:	- :	: :	
1	1	-2.07	9.25	24.32	51.43	2010				1				96
751	16	3.16	-0.60	1.51	51.35	2011								99
737	24	0.94	0.74	16.74	54.06	2012								97
703	19	2.94	6.30	38.69	73.12	2013				1	A			95
749	73	-7.24	-9.03	4.66	73.24	2014					V			8
733	79	-5 -3.86	-5.44	-4.06	64.31	2015					1			98
644	44	-1.02	-5.65	6.31	60.82	2016					Ì			99
617	25	2.09	5.52	27.35	69.55	2017					١	1		100
605	22	2.08	1.72	-2.67	63.17	2018								98
618	6	5.03	9.02	40.50	85.69	2019						1		100
568	ı	-6.10	5.19	7.96	92.51	10-20						*	)	99
								÷	10k	202	. 300	40k	<u> </u>	100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		46,352	- Standard Index	— Category Average 49 730	Baron Growth Instl 55,129	Growth of \$10,000	Investment Style Equity Stocks %

0.0	urope 2.6 2.89	97.4 0.98 <b>→</b>	Regional Exposure Stocks % Rel Std Index Technology	NR — 🙀 Industrials	Below B —	B — Gommunication Services	BB — vw Sensitive	BBB <b>△</b> Real Estate	A — Financial Services	AA Consumer Cyclical	t Quality Breakdown — Bond %		Months		Avg Eff Maturity — 2 mil	Tixed-Income Style 850 non 8i	III \$mil In	P/B Ratio TTM 4.7 1.32 0.88 3 mil	P/E Ratio TIM 34.9 1.35 0.98 (	Avg Index Cat 1 1 mil	2 mil	100 00 100 00 0 0 0 6 mil	1 mil	S Stocks 2.53 2.53 0.00 © 2.11111 0.00 0.00 0.00 © 650,000	96.81 96.81 0.00 06-2020 2 mil	Allocation% Net % Long % Short % Share Chg Share	Portfolio Analysis 09-30-2020
0.0	Defensive				0.0	ation Services 3.1	22.4	e 13.4	Services 29.1			93 SIUNA A				nil Bright Horizons Family Solutions I OO Bio-Techne Com	nil Iridium Communications Inc	mil Arch Capital Group Ltd mil Choice Hotels International Inc		nil FactSet Research Systems Inc		_				are Holdings:	
0.00	0.00	0.54	0.66	0.34	0.00	0.29	0.48	5.09	2.27	1.93	0.00	2.22	Bol Ott Indov	2.75 2.73	2 78	2.91 2.88	3.09	3./4 3.52	4.84	5.58	5.97	6.21	6.22	7.54	α π ω	Net Assets	

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or and Mobile 2

Objective:

Growth 25.9 Years Multiple Baron Capital Group

Minimum Initial Purchase:

\$1 mil

US0682787041

Type: Total Assets: Incept:

Purchase Constraints:

A 05-29-2009

\$7,316.80 mil

Tenure:

Manager:

Ticker:

BGRIX OSD

Base Currency:

ISIN:

Family:

Potential Cap Gains Exp

76.54%

## 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

FUND FACTS

Inception Date: October 1, 2004

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

12b-1 fee: 0.00%

Other expenses: 0.24%

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

reductions: 0.00% Total waivers, recoupments, and

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

Turnover rate: 2%

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

### Important Information

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

This Portfolio is not a registered Strategy section. percentage allocations designated by San Bernardino and detailed within the Lifestyle Portfolio, based upon the underlying investment options within the weighted blend of fees charged by the Investment advisory fee reflects a

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

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

> enrollment material. information is included in the

### Investment Objective

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

### Strategy

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

55

- performance of common stocks publicly traded in the United States. which seeks to provide investment results that correspond to the total return -- 3% in the Fidelity® Mid Cap Index 13% in the Fidelity® 500 Index Fund
- results that correspond to the total return of stocks of mid-capitalization of stocks of small-capitalization United Fund which seeks to provide investment results that correspond to the total return Fund which seeks to provide investment United States companies. 2% in the Fidelity® Small Cap Index
- developed and emerging stock markets correspond to the total return of foreign provide investment results that International Index Fund which seeks to 12% in the Fidelity® Total

States companies

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

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

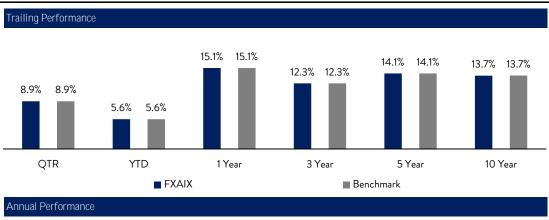
### Principal Risks

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

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

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%

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%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXAIX	8.94%	5.58%	15.14%	12.27%	14.14%	13.73%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	• FXAIX	8.94%	20.53%	-19.59%	9.06%
+/- Benchmark	0.01%	0.00%	0.00%	-0.01%	-0.01%	-0.01%	• Benchmark	8.93%	20.54%	-19.60%	9.07%
Peer Group Rank	37	26	22	17	11	9	+/- Benchmark	0.01%	-0.01%	0.00%	-0.01%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• FXAIX	31.47%	-4.40%	21.81%	11.97%	1.38%	13.66%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	• FXAIX	1.69%	4.30%	13.65%	-13.53%
+/- Benchmark	-0.01%	-0.02%	-0.02%	0.01%	0.00%	-0.03%	• Benchmark	1.70%	4.30%	13.65%	-13.52%
Peer Group Rank	23	24	31	29	25	20	+/- Benchmark	0.00%	0.00%	0.00%	-0.01%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• FXAIX	14.14%	10.72%	6.72%	11.69%	10.83%	10.70%	• FXAIX	7.71%	3.43%	-0.77%	6.65%
• Benchmark	14.15%	10.73%	6.73%	11.70%	10.84%	10.71%	• Benchmark	7.71%	3.43%	-0.76%	6.64%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	0.00%	0.00%	-0.01%	0.00%
Peer Group Rank	11	9	9	9	12	11					
							5-Year Quarterly				
Risk Statistics	3	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	4.47%	3.09%	6.05%	3.83%
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00	• Benchmark	4.48%	3.09%	6.07%	3.82%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.01%	0.01%	-0.02%	0.00%
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	5-Year Quarterly				
Information Ratio	-0.75	-	-0.65	-	-0.57	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	10.65	10.66	12.96	12.98	13.12	13.13	• FXAIX	3.85%	2.46%	1.35%	7.03%
Upside Capture Ratio	99.98	100.00	99.97	100.00	99.96	100.00	Benchmark	3.85%	2.46%	1.35%	7.04%
Downside Capture Ratio	100.01	100.00	100.02	100.00	100.03	100.00	+/- Benchmark	0.00%	0.00%	0.00%	-0.01%

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# Fidelity® 500 Index (USD)

**₩ Gold** 03-03-2020

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,176 US Fund Large Blend

Standard Index S&P 500 TR USD

USD

Russell 1000 TR Category Index

US Fund Large Blend **Morningstar Cat** 

<b>Performance</b> 10-31-2020	)-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	9.70	10.41	11.70		12.08
Std 09-30-2020	15.14	1	14.14		12.52
Total Return	9.70	10.41	11.70	13.00	12.08
+/- Std Index	-0.01	-0.01	-0.01	-0.01	
+/- Cat Index	-1.17	-0.21	-0.09	-0.04	
% Rank Cat	30	20	12	10	
No. in Cat	1286	1176	1016	786	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

www.institutional.fidelity.com month-end, please call 800-835-5092 or visit

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
19h1 Eynansa %	NA

			04000
	_	100 00	R-Squared
1	0	1.00	Beta
	_	-0.01	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.95	0.75	0.56	Sharpe Ratio
13.00	11.70	10.41	Mean
13.27	14.61	17.86	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5☆	4⋆	4★	Morningstar Rating <sup>™</sup>
10 Yr 786 funds	5 Yr 16 funds	3 Yr 5 Yr 1176 funds 1016 funds	!
			<b>Risk and Return Profile</b>
0.02			Gross Expense Ratio %
0.02			Net Expense Ratio %
NA			12b1 Expense %
0.02			Management Fees %
			•

	I	-1.92	0.05	26.51	1	2009		8
	1	-1.12	-0.09	14.98	1	2010		100
1	1	0.60	-0.01	2.10	44.50	2011		8 1
1686	딿	-0.43	-0.01	15.99	50.49	2012		99
1559	41	-0.74	-0.01	32.37	65.49	2013		99
1568	18	0.42	-0.03	13.66	72.85	2014		88
1606	20	0.47	0.00	1.38	71.80	2015		99
1409	26	-0.09	0.01	11.97	78.35	2016		10 🖽
1396	28	0.12	-0.02	21.81	93.45	2017		99 🎞
1402	25	0.38	-0.02	-4.40	87.10	2018		10 🖽
1387	23	0.05	-0.01	31.47	112.02	2019		99 🛅
1298	ı	-1.06	0.00	2.77	113.51	10-20		100 100k 80k 60k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Fidelity® 500 Index 46,289 Category Average 37,894 Standard Index 46,352

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020			Top Holdings 08-31-2020	ings 08-3	1-2020	
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Share Holdings: N	Net /
Cash	0.33	0.33	0.00	since	Amount	505 Total Stocks , 0 Total Fixed-Income,	
US Stocks	98.75	98.75	0.00	0202-00		4% Turiover nauo	
Non-US Stocks	0.92	0.92	0.00	1	145 mil	Apple Inc	
Bonds	0.00	0.00	0.00	<b>⊕</b>	68 mil	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	<b>①</b>	4 mil	Amazon.com Inc	
Total	100.00	100 00	0 00	<b>⊕</b>	22 mil	Facebook Inc A	
; ;		- 1 - 1	Ί,	•	3 mil	Alphabet Inc A	
Value Rlend Growth	Portiolio Statistics	Avg Index	x Cat	•	3 mil	Alphabet Inc Class C	
_	P/E Ratio TTM	25.9 1.00	1.06	•	18 mil	Berkshire Hathaway Inc Class B	
eßi	P/C Ratio TTM	14.9 1.00	_	<b>①</b>	24 mil	Johnson & Johnson	
P!W	P/B Ratio I IM			•	22 mil	Procter & Gamble Co	
llsm2	\$mil	120021	0./	•	15 mil	Visa Inc Class A	
				<b>⊕</b>	6 mil	NVIDIA Corp	
Fixed-Income Style	Avg Eff Maturity			<b>⊕</b>	10 mil	The Home Depot Inc	
Ltd Mod Ext	Avg Eff Duration			<b>⊕</b>	8 mil	Mastercard Inc A	
цбіі	Avg Wtd Coupon			•	9 mil	9 mil UnitedHealth Group Inc	

	3.0	Utilities
	14.3	◆ Healthcare
	7.5	Consumer Defensive
	24.8	→ Defensive
	24.7	Technology
	8.6	Industrials
	2.1	<b>♦</b> Energy
	10.8	Communication Services
	46.2	∨ Sensitive
	2.6	♠ Real Estate
	12.9	Financial Services
	11.3	Consumer Cyclical
	2.2	Basic Materials
	29.0	∿ Cyclical
Rel Std Index	Stocks %	Sector Weightings

innstar All Ri				
ahts Beserved Unless atherwise provided in	Growth and Income	11.8 Years	Multiple	Fidelity Investments
a senarate agreement you may use this report of	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
nly in the country in which its original o	\$0	US3159117502	FXAIX	USD
invistar All Rights Reserved. I Indees otherwise provided in a separate agreement you may use this report only in the country in which its original distributor is based. The information data analyses and	Total Assets:	Type:	Incept:	Purchase Constraints:
and	\$245,612.81 mil	MF	05-04-2011	Þ

Objective:

Tenure:

Family:

Manager:

Potential Cap Gains Exp

35.69%

Greater Europe Greater Asia

99.1 0.9 0.0

Americas

Regional Exposure

Rel St

Below B

묾

88 88

₽

Credit Quality Breakdown AAA

baM

Avg Wtd Price

**①** 

27 mil

JPMorgan Chase &

0

1.19 1.07

1.06 1.06 1.05

1.54 1.50 1.40 1.23 1.23

1.57

58

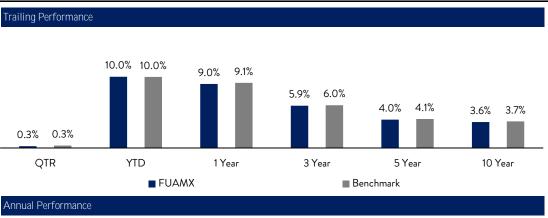
6.63 5.67 4.78 2.24

12-Month Yield

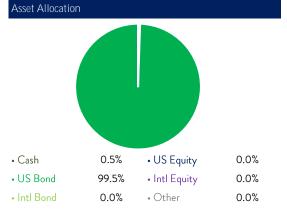
Product Details	
Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	BBgBarc US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	6.42 Years
Fund Size	\$4,662,169,330

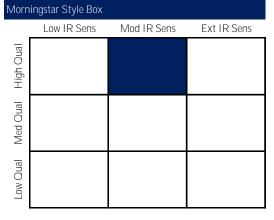
Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	35.00%	-37.17%
Average Eff Duration	6.49	1.85
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	2.08%	-0.22%

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%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FUAMX	0.26%	9.99%	8.99%	5.94%	3.98%	3.64%	Performance	3Q20	2020	1Q20	4Q19
• Benchmark	0.35%	9.97%	9.14%	6.01%	4.07%	3.73%	• FUAMX	0.26%	0.74%	8.91%	-0.91%
+/- Benchmark	-0.09%	0.02%	-0.15%	-0.07%	-0.09%	-0.10%	Benchmark	0.35%	0.86%	8.66%	-0.76%
Peer Group Rank	51	1	6	1	1	1	+/- Benchmark	-0.09%	-0.12%	0.25%	-0.15%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• FUAMX	7.25%	1.23%	2.20%	0.97%	1.67%	6.41%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	7.48%	1.22%	2.17%	1.18%	1.84%	6.42%	• FUAMX	2.16%	3.46%	2.40%	3.49%
+/- Benchmark	-0.23%	0.01%	0.03%	-0.21%	-0.16%	-0.01%	Benchmark	2.12%	3.53%	2.44%	3.40%
Peer Group Rank	1	3	17	60	10	5	+/- Benchmark	0.04%	-0.06%	-0.04%	0.09%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• FUAMX	3.98%	4.47%	3.94%	2.64%	3.28%	2.89%	• FUAMX	-0.50%	-0.13%	-1.56%	-0.43%
• Benchmark	4.07%	4.52%	4.00%	2.75%	3.38%	2.98%	Benchmark	-0.53%	-0.08%	-1.51%	-0.42%
+/- Benchmark	-0.09%	-0.05%	-0.06%	-0.11%	-0.09%	-0.08%	+/- Benchmark	0.03%	-0.06%	-0.04%	-0.01%
Peer Group Rank	1	1	1	2	1	1					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FUAMX	0.39%	1.22%	1.01%	-4.78%
Alpha	-0.12	0.00	-0.14	0.00	-0.15	0.00	• Benchmark	0.46%	1.23%	0.88%	-4.57%
Beta	1.01	1.00	1.02	1.00	1.02	1.00	+/- Benchmark	-0.07%	-0.02%	0.13%	-0.21%
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	5-Year Quarterly				
Information Ratio	-0.24	-	-0.30	-	-0.26	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	4.27	4.40	2.75	2.89	2.96	3.12	• FUAMX	-0.44%	2.25%	4.16%	-1.35%
Upside Capture Ratio	99.80	100.00	100.87	100.00	101.17	100.00	Benchmark	-0.41%	2.29%	4.08%	-1.31%
Downside Capture Ratio	101.64	100.00	104.16	100.00	104.34	100.00	+/- Benchmark	-0.03%	-0.04%	0.08%	-0.04%

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® Interm Trs Bd index (USD) rningstar Rating™ d Intermediate Standard Index Bond TR USD BBgBarc US Agg 97

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 2020 8.91 0.74 0.26 — 9.99 2020 8.91 0.74 0.26 — 9.99 2020 8.91 0.74 0.26 — 9.99 2020 8.99 — — — 5.96 2020 8.99 — — — 5.96 2020 8.99 — — — 5.96 2020 8.99 — — — 5.96 2020 8.99 2.94 3.98 3.64 5.96 2020 8.99 2.94 5.96 2020 8.99 2.94 5.96 2020 8.90 2.94 5.90 2.94 5.90 2.94 5.90 2.94 5.90 2.94 5.90 2.94 5.90 2.94 5.90 2.94 5.90 2.94 5.90
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Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

-2.74

3.06

4.02

1.39

-2.10

1.50

0.81

-0.08 -1.68

-0.10

0.42

% Rank Cat +/- Category Index

Net Assets

0.97

11.08 7.25 -1.47

9.99

Total Return %

+/- Standard Index

10.67 -1.34 2.20

10.56 1.23 1.22 0.35

> 12.03 09-20

> NAV/Price History

2016

2017

2018

2019

<u>,</u> · 20k

4

Performance Quartile (within category)

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Bonds

US Stocks Cash

Asset Allocation % Portfolio Analysi

Non-US Stocks

Other/Not Clsfd

Total

**(+)** 

United States Treasury Notes 1.5%

3.58 3.99 4.00 4.29

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

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Evnanca Ratio %	2

Gross Expense Ratio %			3 5
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	210 funds i	188 funds	157 funds
Morningstar Rating™	5₽	5₽	5⊅
Morningstar Risk	High	High	High
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
MPT Statistics	Standard Index		Best Fit Index
Alpha	0.63	ರ	ı
Beta	1.02	2	ı
R-Squared	58.36	68	

₿ AAA

-4.94 -10.87	2009			<b>1</b> 0 E					d on pre
8.58 2.04	2010			100	09-30-2020	Neutral <sup>a</sup>	Rating™	Morningstar	d on pre-inception returns.
13.04 5.20	2011			100	020	<u>_</u>	M	ıgstar O	n returns
3.41 -0.81	2012			100				Quantitative	. Please read
-4.70 -2.67	2013			100				ive	read disc
6.41 0.45	2014			98	Government	210 US Fund Int	소소소 <b>소</b> 소	Overall Mornin	disclosure for more
1.67 1.12	2015			100	nent	Fund Int	⋫	Mornin	or more i

100

100

100

100 OSD Government TR BBgBarc US Category Index

Investment Style
Fixed-Income
Bond %

Government **US Fund Intermediate** Morningstar Cat

6 × 10

Growth of \$10,000

4

Fidelity® Interm Trs Bd Index 15,329

 Category Average 14,238 Standard Index 16,341

_		1	_	_	_	1	235	232	I	No. of Funds in Cat
is 09-30-2020	-2020									
	_	Net %	Long %	Short %	Share Chg		Share	Holdings:	1	
		0.48	0.48	0.00	since	20	mount	Total Stor	cks , 54 Tota	Amount 0 Total Stocks, 54 Total Fixed-Income,
		0.00	0.00	0.00	00-202		-	JO /6 IUIIIOVEI IIGUO	vei liduo	
		0.00	0.00	0.00		~	i m	United 5	lates Trea	186 mil United States Freasury Notes 2.88%
	(0	99.52	99.52	0.00	<b>⊕</b>	16	36 mil	United S:	tates Trea	166 mil United States Treasury Notes 3.12%
		0.00	0.00	0.00	•	<del></del>	9 mil	United S	tates Trea	159 mil United States Treasury Notes 2.62%
	1	100.00	100.00	0.00		18	36 mil	United S:	tates Trea	186 mil United States Treasury Notes 0.62%
				!	Ð	1	mil —	Inited S	tates Trea	154 mil Hnitad States Treasury Notes 1 5%

llsm2	biM	nde		Equity Style
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
				Port Avg
		1		Rel Index
-				Rel Cat
•	•			0

106 mil 114 mil 102 mil

106 mil 110 mil 115 mil 130 mil 140 mil 154 mil

United States Treasury Notes 2.88% United States Treasury Notes 2.25%

2.78 2.55

2.89 3.05

United States Treasury Notes 2.75% United States Treasury Notes 1.62% United States Treasury Notes 2.25%

			Ltd Mod Ext	Fixed-Income Style
топ	baM	dgiH	l	tyle
	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity	
	110.41	6.58		

ء ا	Bond %	down 09-30-2020	Credit Quality Breakdown 09-30-2020
5			
S			гом
	110.41	Avg Wtd Price	bəM
ž	6.58	Avg Eff Duration Avg Wtd Coupon	чбіН
M.		Avg Eff Maturity	Ltd Mod Ext
			Fixed-Income Style

United States Treasury Notes 0.5% United States Treasury Notes 2.38% United States Treasury Notes 2.25%

2.54 2.48 2.45

				Rel Std Index	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	Don't of		110.41	b.58 
Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	Technology	✿ Industrials	<b>►</b> Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	105 mil United States Tre	105 mil United States Tre
I	1	1	I		I	I	1	I	1	1	1	Ι	I	Stocks %	United States Treasury Notes 1.5%	United States Treasury Notes 1.62%
1		I	ı				I	1	1			1	1	Rel Std Index	2.41	2.42

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

Potential Cap Gains Exp

6.77%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Below B

888

묾

12-Month Yield

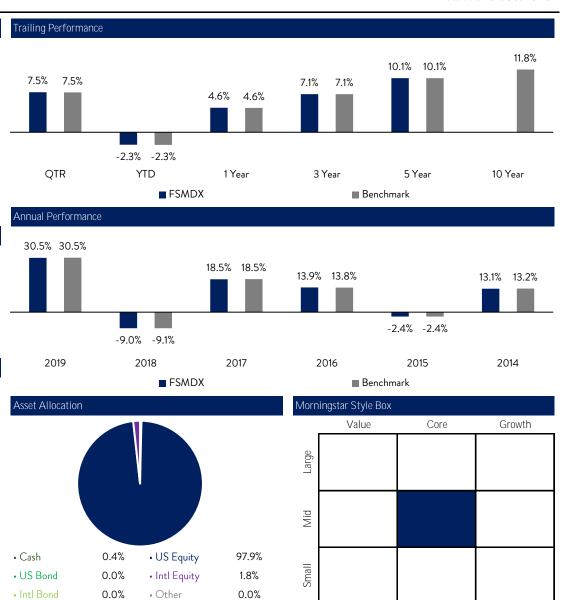
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$0	SSU	FUA	ISU	

\$4,662.17 mil	Total Assets:	0
MF	Type:	IS31635V2575
10-04-2017	Incept:	UAMX
	Purchase Constraints:	ISD

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly					
• FSMDX	7.49%	-2.32%	4.58%	7.14%	10.13%	-	Performance	3Q20	2Q20	1Q20	4Q19	
• Benchmark	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%	• FSMDX	7.49%	24.55%	-27.04%	7.06%	
+/- Benchmark	0.03%	0.03%	0.03%	0.01%	0.00%	-	Benchmark	7.46%	24.61%	-27.07%	7.06%	
Peer Group Rank	27	21	21	18	17	-	+/- Benchmark	0.03%	-0.06%	0.03%	0.00%	
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly					
• FSMDX	30.51%	-9.05%	18.47%	13.86%	-2.44%	13.11%	Performance	3Q19	2Q19	1Q19	4Q18	
• Benchmark	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%	• FSMDX	0.44%	4.14%	16.53%	-15.32%	
+/- Benchmark	-0.03%	0.01%	-0.05%	0.07%	0.00%	-0.10%	Benchmark	0.48%	4.13%	16.54%	-15.37%	
Peer Group Rank	23	25	26	57	33	14	+/- Benchmark	-0.04%	0.01%	0.00%	0.06%	
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly					
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17	
• FSMDX	10.13%	6.75%	1.86%	9.33%	9.09%	8.64%	• FSMDX	4.97%	2.80%	-0.48%		
• Benchmark	10.13%	6.76%	1.85%	9.33%	9.10%	8.63%	• Benchmark	5.00%	2.82%	-0.46%		
+/- Benchmark	0.00%	-0.01%	0.01%	0.00%	-0.01%	0.00% 14	+/- Benchmark	-0.02%	-0.02%	-0.02%	0.01%	
Peer Group Rank	17	14	14	14	14							
							5-Year Quarterly					
Risk Statistics	3,	Year	5	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSMDX	3.44%	2.71%	5.12%	3.19%	
Alpha	0.01	0.00	0.01	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.47%	2.70%	5.15%	3.21%	
Beta	1.00	1.00	1.00	1.00	-	1.00	+/- Benchmark	-0.04%	0.01%	-0.03%	-0.01%	
Standard Deviation	20.72	20.74	17.28	17.30	-	15.27						
Sharpe Ratio	0.36	0.36	0.58	0.58	-	0.77	5-Year Quarterly					
Information Ratio	0.10	-	0.00	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15	
Treynor Ratio	5.53	5.52	8.97	8.96	-	11.14	• FSMDX	4.56%	3.19%	2.27%	3.59%	
Upside Capture Ratio	99.91	100.00	99.89	100.00	-	100.00	Benchmark	4.52%	3.18%	2.24%	3.62%	
Downside Capture Ratio	99.86	100.00	99.84	100.00	-	100.00	+/- Benchmark	0.04%	0.01%	0.02%	-0.03%	

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.

### (USD) Fidelity® Mid Cap Index

1		-2.76	-3.66	-5.60	+/- Std Index
12.19		8.95	6.76	4.12	Total Return
12.24		10.13		4.58	Std 09-30-2020
12.19		8.95	6.76	4.12	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-1.72	1	7.49	24.55	-27.04	2020
30.51	7.06	0.44	4.14	16.53	2019
-9.05	-15.32	4.97	2.80	-0.48	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				10-31-2020	Performance 10-31-2020

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2009

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

(if applicable) Morningstar metrics.

412

399 45

369

432 27

427

464

404 8

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

0.00

23.09 -1.72 -4.49

10-20

History

Performance Quartile (within category)

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

# Fees and Expenses

Sales Charges

Front-End Load %	z
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0

			12-Month Yield
	ı		R-Squared
	ı		Beta
	1		Alpha
Best Fit Index		Standard Index	MPT Statistics
			Sharpe Ratio
	8.95	6.76	Mean
I	17.11	20.71	Standard Deviation
10 Yr	5Yr	3 Yr	
1	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4⋆	4★	Morningstar Rating™
10 Yr 190 funds	5 Yr 273 funds	3 Yr 339 funds	
			<b>Risk and Return Profile</b>
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %

Credit Quality Breakdown – AAA

₽

							:	:	:	: :	- : :					
	Ι	ı	1		1	2010							Silver <sup>a</sup> 09-30-2020	Rating™	Mornir	
	ı	I	ı		10.39	2011		1				94	<b>/er <sup>o</sup></b>	Z	ıgstar O	
	41	-0.06	1.21	17.22	11.96	2012		}				99			Morningstar Quantitative	
9	45	0.02	2.39	34.78	15.83	2013		1				99			ive	
	7	-0.10	-0.57	13 11	17.45	2014		\				98	339 US	***	0veral	
ò	27	0.00	.ည .23	-2.44	16.32	2015		4				99	Fund Mi	,	Mornin	
2	59	0.07	1.90	13.86	18.17	2016		•				99	339 US Fund Mid-Cap Blend		Overall Morningstar Rating™	
5	24	-0.05	-3.36	18.47	20.98	2017						100	lend		- 1	
5	29	0.01	-4.67	-9.05	18.63	2018			<b>\</b>			98		S&P 500	Standard Index	
	≅	-0.03	-0.98	30.51	23.63	2019			<b>}</b>			99		S&P 500 TR USD	d Index	

:: 1 R :: 20k

4

Russell Mid Cap TR US Fund Mid-Cap

Blend

Category Index

Morningstar Cat

USD

100

Investment Style Equity Stocks %

60 × 10 . 4

Growth of \$10,000

Fidelity® Mid Cap Index 30,805
Category Average 24,838
Standard Index 34,881

Portfolio Analysis 09-30-2020	is 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.23	0.23	0.00	since	Amount	821 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.01	98.01	0.00	0707		14% Turilover nauo	
Non-US Stocks	1.76	1.76	0.00	•	327,032	Docusign Inc	0.49
Bonds	0.00	0.00	0.00	①	245,016	Veeva Systems Inc Class A	0.48
Other/Not Clsfd	0.00	0.00	0.00	1	208,406	Lululemon Athletica Inc	0.48
Total	100.00	100.00	0.00	1	964,094	Xcel Energy Inc	0.46
Equity Otalo	Double in Chatistics	DOT DO	0	Œ	01,001	Cilipotie Iviexicali Gilli Ilic Ciass A	U.44.
Value Blend Growth		Avg Index	Cat	1	1 mil	Twitter Inc	0.44
rsu	P/E Ratio TTM			<b>⊕</b>	251,239	Twilio Inc A	0.43
əb	P/C Ratio TTM		3.03	1	134,265	O'Reilly Automotive Inc	0.43
biM	P/B Ratio I IVI			<b>⊕</b>	71,514	CoStar Group Inc	0.42
Small	\$mil	1422 0.03	.00	①	154,313	IDEXX Laboratories Inc	0.42
				D	274.585	Synopsys Inc	0.41
Fixed-Income Style				D (		Spotify Technology SA	0.40
Ltd Mod Ext	Avg Eff Maturity			D) (	529 630	Amnhenol Corn Class A	0 40
hgiH	Avg Eff Duration			1) (	567,500	Agilent Technologies Inc	0.40
baM	Avg Wtd Price			①	728,136	IHS Markit Ltd	0.40

1.03 Consumer Defensive	П	0.00	0.99 → Defensive	Rel Std Index	— industrials	— <b>Transport</b> Energy	— Communication Services	— yw Sensitive	Real Estate	— Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	
	13.2	efensive 4.9	23.8	19.0	14.7	2.4		41.2	7.9				34.9	Stocks %	
10:0	0.92	0.65	0.96	0.77	1.70	1.17	0.48	0.89	2.98	0.83	1.13	1.59	1.20	Rel Std Index	

In this class we comes when the provision in application of Monthigstar (2) may include the confirm the account information providing in the copied of redistributed, (4) do not constitute investment advice offered by Monthigstar (3) are provided solely for information provided to be correct, complete or accurate face the expert as otherwise required by Monthigstar shall not be responsible for any traditing decision dates or opinions or their use. Opinions expressed are as of the date written and as subject to change without notice, Investment researce dato, Monthigstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is suspectus, or equivalent, and disclosures statement. Pleases see important disclosures at the end of this report.	© 2020 Morningstar, All Rights Resented Illology otherwise provided in a separate agreement, you may use this report only in which its original distributor is based. The information, data, analysis and
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Objective:

Growth 9.2 Years Multiple Fidelity Investments

Minimum Initial Purchase:

\$0

US3161462656 **FSMDX** 

Incept:

Purchase Constraints:

Type: Total Assets:

> 돆 09-08-2011

\$14,585.39 mil

Family: Tenure:

Manager:

Ticker:

Base Currency:

OSD

ISIN:

Potential Cap Gains Exp

-2.48%

Greater Europe Greater Asia

Americas

Regional Exposure

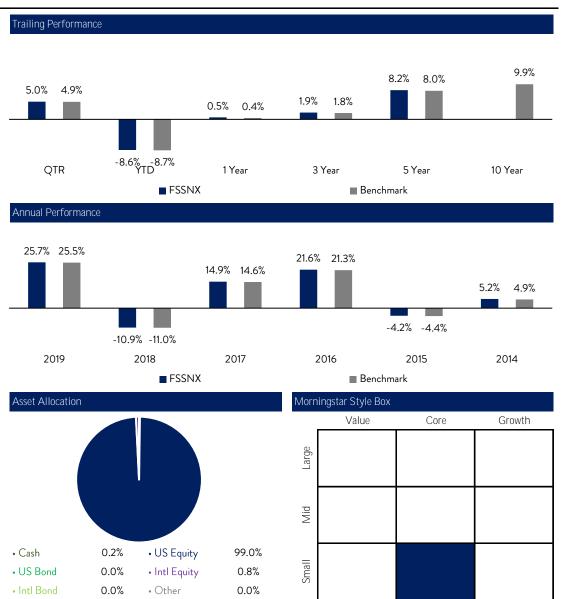
Stocks % 98.4 0.9

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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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSSNX	4.98%	-8.60%	0.55%	1.92%	8.19%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%	• FSSNX	4.98%	25.49%	-30.62%	10.01%
+/- Benchmark	0.05%	0.09%	0.16%	0.15%	0.18%	-	Benchmark	4.93%	25.42%	-30.61%	9.94%
Peer Group Rank	32	21	17	17	13	-	+/- Benchmark	0.05%	0.07%	-0.01%	0.07%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• FSSNX	25.71%	-10.88%	14.85%	21.63%	-4.24%	5.19%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	• FSSNX	-2.34%	2.13%	14.56%	-20.17%
+/- Benchmark	0.18%	0.14%	0.20%	0.32%	0.17%	0.30%	<ul> <li>Benchmark</li> </ul>	-2.40%	2.10%	14.58%	-20.20%
Peer Group Rank	34	36	25	46	53	52	+/- Benchmark	0.06%	0.04%	-0.02%	0.03%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• FSSNX	8.19%	4.47%	-0.07%	8.43%	8.39%	7.28%	• FSSNX	3.63%	7.79%	-0.05%	3.38%
• Benchmark	8.00%	4.29%	-0.25%	8.23%	8.19%	7.06%	Benchmark	3.58%	7.75%	-0.08%	3.34%
+/- Benchmark	0.18%	0.18%	0.17%	0.20%	0.20%	0.21%	+/- Benchmark	0.05%	0.03%	0.03%	0.04%
Peer Group Rank	13	16	22	28	32	29					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	5.71%	2.52%	2.51%	8.89%
Alpha	0.15	0.00	0.17	0.00	-	0.00	Benchmark	5.67%	2.46%	2.47%	8.83%
Beta	1.00	1.00	1.00	1.00	-	1.00	+/- Benchmark	0.04%	0.06%	0.04%	0.05%
Standard Deviation	23.01	23.00	20.08	20.08	-	18.06					
Sharpe Ratio	0.13	0.12	0.44	0.43	-	0.58	5-Year Quarterly				
Information Ratio	1.90	-	2.00	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	0.30	0.15	7.01	6.83	-	9.24	• FSSNX	9.06%	3.90%	-1.42%	3.62%
Upside Capture Ratio	100.39	100.00	100.39	100.00	-	100.00	Benchmark	9.05%	3.79%	-1.52%	3.59%
Downside Capture Ratio	99.91	100.00	99.74	100.00	-	100.00	+/- Benchmark	0.01%	0.11%	0.10%	0.02%

### (USD) Fidelity® Small Cap Index

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	10.76
Std 09-30-2020	0.55	I	8.19	I	10.62
Total Return	0.00	2.32	7.45	l	10.76
+/- Std Index	-9.71	-8.11	-4.26		
+/- Cat Index	0.13	0.13	0.19	1	
% Rank Cat	19	78	13	ı	
No. in Cat	622	588	483	I	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2009

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

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. does not guarantee future results. The investment return and

Cash

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

#### Front-End Load % Sales Charges www.institutional.fidelity.com Fees and Expenses

Total

100.00

臣

Bonds US Stocks

98.99 0.79 0.01 0.00

Other/Not Clsfd Non-US Stocks

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Net Expense Ratio %			0.03
Gross Expense Ratio %			0.03
<b>Risk and Return Profile</b>			
	3 Yr 588 funde	5Yr	10 Yr
Morningstar Rating™	<b>4</b> <b>★</b>	<b>4</b> <b>★</b>	
	>	>	

Risk and Return Profile			
	3 Yr 588 funds	5 Yr 483 funds	10 Yr 339 funds
Morningstar Rating™	4⊁	4⊁	1
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	23.03	19.97	
Mean	2.32	7.45	
Sharpe Ratio	1		[
MPT Statistics	Standard Index		Best Fit Index
Alpha			
Beta			1
R-Squared			
12-Month Yield			

Below B

Morningstar	Bronze 09-30-2020	I 🖽					2010				
igstar O	<b>nze °</b>	94			<b>\</b>		2011	10.66			
Quantitative		98		}			2012	12.15	16.38	0.38	8
ive		99		Y			2013	16.54	39.02	6.64	9
Overall Mornin	**** 588 US Fund Sn	99		*			2014	16.79	5.19	-8.50	9
Mornin	Fund Sn	98		1			2015	15.46	-4.24	-5.63	,

Asset All Cash	Portfol		1		
<b>Asset Allocation %</b> Cash	Portfolio Analysis 07-31-2020		1	1	
*	<b>/sis</b> 07-3		ı	ı	
	1-2020	662	32	0.03	0.38
Net % 0.22		681	မ္မ	0.20	6.64
Long % 0.22		737	40	0.30	-8.50
Short % 0.00		681   737   780   750   802	40 44 40 22	0.17	-5.63
Share Chg		750	40	0.32	9.67
		802	22	0.20	-6.98
Share Amount		769	జ	0.14	-6.49
Share Holdings : Amount 1,998 Total Stocks		769 702	22 33 30	0.18 0.08	-5.78
al Stocks,		630	ı	0.08	-9.46
Share Holdings: Net Asse Amount 1,938 Total Stocks, 1 Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index

		_		°₹
			Ordina Grand	ity Style
			O O	Grant B
llsm2	biM	eBu	г	
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
1/42	1.8	7.8	16.8	Port Avg
0.0	0.50	0.53	0.65	Rel Index
0.54	0.86	0.80	0.91	Rel Cat

			Ltd	ixed	L
			Mod	ixed-Income Style	
			Ext	me St	Г
мот	baM	qвіH		Ψ̈́	
	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		

Ltd Mod Ext	Avg ett ivlaturity	I
	Avg Eff Duration	I
	Avg Wtd Price	ı
	мод	
Credit Quality Breakdown —	eakdown —	Bond %
AAA		I
AA		I
Þ		ı
BBB		
BB		I

all Morningstar Rating™ Standard Index	Standard Index	Catego
*	S&P 500 TR USD	Russell
S Fund Small Blend		USD

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Investment Style Equity Stocks %

. 80k 100k 4

	TR USD	d Index
USD	Russell 2000 TI	category index

ੜਝ US Fund Small Blend Morningstar Cat

#### Growth of \$10,000 Fidelity® Small Cap Index 27,422

	Ī		Ī	
34,881	Standard Index	23,189	Category Average	1, 1

. 4 Part	20k
Performance Ouartile	23,189 Standard Index 34,881

- :					4	
						Performance Quartile (within category)
٠.	2016	2017	2018	2019	10-20	History
	18.36	20.32	17.24	21.03	19.58	NAV/Price
-	21.63	14.85	-10.88	25.71	-6.69	Total Return %
	9.67	-6.98	-6.49	-5.78	-9.46	+/- Standard Index
: -	0.32	0.20	0.14	0.18	0.08	+/- Category Index
-	40	22	జ	30		% Rank Cat
_	750	802	769	702	630	No. of Funds in Cat

200	-	·		
1.66	3.8	Basic Materials	%	
1.29	37.5	∿ Cyclical	Bond %	
Rel Std Index	Stocks %	Sector Weightings		
0.26	Helen Of Troy Ltd	⊕ 158,356	I	
0.26	Tetra Tech Inc	337,110		
0.26	RH	① 104,694		
0.27	Stag Industrial Inc	949,777		
0.27	Emergent BioSolutions Inc	② ② ② ② ② ② ② ② ② ② ② ② ② ② ③ ③ ③ ③ ③		
0.28	II-VI Inc	621,954	5	17
0.28	Lithia Motors Inc Class A	① 138,099	0.00 0.00	1742
0.28	EastGroup Properties Inc	244,182	0.53	3 .6
0.29	Churchill Downs Inc	237,950	0.65	16.8
0.29	SiteOne Landscape Supply Inc	② ② ② ② ② ② ② ② ② ② ② ② ② ② ② ③ ② ③ ②	Index	Avg
0.30	BJ's Wholesale Club Holdings Inc	⊕ 857,562	Rel	Port
0.32	Deckers Outdoor Corp	① 175,218	00 0.00	100.00
0.32	LHC Group Inc	① 190,086		0.00
0.42	E-mini Russell 2000 Index Future S	<b>☆</b> 646		0.01
0.46	Novavax Inc	364,931		0.79
%	1,998 Total Stocks , TTotal Fixed-Income , 17% Turnover Ratio	04-2020 Amount	0.00	0.22
Net Assets	Holdings:	Chg Share	Short %	Long %

7, In P.	3.90	0.19	1	rd Index	 	  -		 <b>{</b>	E	  -	  }	6   8	چ ا	Se
Purchase Constraints: Incept: Type: Total Assets:	Utilities	Consumer Defensive	► Defensive	Technology	Industrials	Energy	Communication Services	<ul><li>Sensitive</li></ul>	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
A 09-08-2011 MF \$12,289.49 mil	3.3	4.0	27.4	14.5	15.5	2.2	2.9	35.1	8.2	14.2	11.3	3.8	37.5	Stocks %
	1.11	0.54	1.10	0.59	1.80	1.06	0.26	0.76	3.09	1.11	1.00	1.66	1.29	Rel Std Index

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information, data, analyses and fessional which cannot be verified by fessional which cannot be verified by out an offer to buy or sell a security, sees resulting from or related to this 1 by subsidiaries of Morningstar, Inc.	

Objective: Manager: Family:

Tenure:

9.2 Years Small Company

Multiple Fidelity Investments

Ticker:

**FSSNX** OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

US3161461823

Potential Cap Gains Exp

-14.47%

Greater Europe Greater Asia

99.7 0.2 0.2

Americas

Regional Exposure

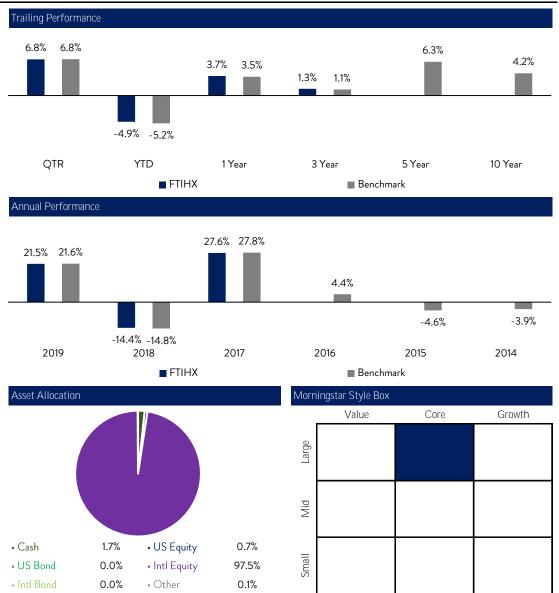
Stocks %

Rel Std Inde

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FTIHX	6.78%	-4.91%	3.67%	1.25%	-	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	6.80%	-5.21%	3.51%	1.13%	6.31%	4.17%	• FTIHX	6.78%	17.41%	-24.15%	9.02%
+/- Benchmark	-0.01%	0.30%	0.15%	0.12%	-	-	Benchmark	6.80%	16.96%	-24.11%	9.20%
Peer Group Rank	33	45	41	38	-	-	+/- Benchmark	-0.01%	0.45%	-0.05%	-0.18%
	0010	0040	2017	004/	2245	0011					
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• FTIHX	21.48%	-14.38%	27.63%	-	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	21.63%	-14.76%	27.81%	4.41%	-4.60%	-3.89%	• FTIHX	-1.68%	2.85%	10.19%	-11.71%
+/- Benchmark	-0.16%	0.37%	-0.18%	-	-	-	<ul> <li>Benchmark</li> </ul>	-1.72%	2.74%	10.31%	-11.88%
Peer Group Rank	59	42	26	-	-	-	+/- Benchmark	0.04%	0.11%	-0.12%	0.17%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• FTIHX	-	-	-	-	-	-	• FTIHX	0.33%	-2.96%	-0.40%	4.96%
• Benchmark	6.31%	2.30%	-0.66%	5.71%	3.05%	2.25%	Benchmark	0.39%	-2.61%	-1.06%	5.23%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	-0.06%	-0.35%	0.66%	-0.27%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 `	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FTIHX	6.11%	5.91%	8.20%	-2.36%
Alpha	0.13	0.00	-	0.00	-	0.00	• Benchmark	6.27%	5.85%	7.99%	-1.57%
Beta	1.00	1.00	-	1.00	-	1.00	+/- Benchmark	-0.16%	0.07%	0.21%	-0.79%
Standard Deviation	16.60	16.57	-	14.72	-	14.85					
Sharpe Ratio	0.06	0.05	-	0.41	-	0.31	5-Year Quarterly				
Information Ratio	0.08	-	-	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	-0.37	-0.49	-	5.13	-	3.56	• FTIHX	6.85%	-	-	-
Upside Capture Ratio	99.36	100.00	-	100.00	-	100.00	• Benchmark	7.05%	-0.68%	-0.23%	3.52%
Downside Capture Ratio	98.81	100.00	-	100.00	-	100.00	+/- Benchmark	-0.20%	-	_	_

2018 2019

-0. 10. -24.

2020

Trailing Returns

09-30-2020	tal International morningson communicative exercism morningson nature Assertation and Assertat	Occupit Magningston Basing TM Canadagal Index Cotonographs
09-30-2020	SE SIVEY 5 628 UN FUND FOREIGN LARGE UNA NR UND UNA NR UND	Ind Foreign Large USA NR USD USA NR USD

History	10-20	2019	2018	2017	2016 2017	2015	2014	2013	2011 2012 2013	2011	2010	2009				020	707
(within category)																200	755
Performance Quar			I													32	29
	4												1	1	1	0.04	0.64
															ı	0.04	0.64
12,954	10k				)								4.99	1	1	-0.15	1.9/
Standard Ind	<b>\</b>	}	Į	1									5.66	I			3.67
— Category Ave	20k												4.99			-0.15	1.9/
12,868													Incept	10 Yr	5 Yr		
Fidelity® Tot	40k												-7.09		6.78		1.15
Growth of \$10,000	60k												21.48	9.02	-1.68	2.85	0.19
0.0000	100k												-14.38	-11.71	0.33		0.40
Stocks %		95	90	97	96	I							Total %		3rd Otr	2nd Otr	Otr
Investment Style																	2020
			_				•										

		_		_	_	_		_		_	_		
		$\blacksquare$		$\blacksquare$	$\blacksquare$	$\blacksquare$							Investment Style
Otr Total %	ı	ı	ı	ı	ı	ı	ı	88	97	e [	95 E	99	Equity Stocks of
.71 -14.38												100k	0.00000
.02 21.48													Growth of \$10,000
-7.09													<ul> <li>Fidelity® Total International</li> </ul>
0 Yr Incept												ģ	12,868
- 4.99												20k	— Category Average 12 300
								)	$\setminus$	1	}	<b>\</b>	- Standard Index
												Ş	12,954
												•	
1													Performance Quartile
	2000	2010	2011	2012	2012	2014	2016	2016	2017	2010	2010	10 20	
Unsubsidized	1							10.00	12.53	10.50	12.42	11.54	NAV/Price
I	1		1	1	1	ı			27.63	-14.38	21.48	-7.09	Total Return %
	1	ı	ı	ı		ı	ı	ı	0.44	-0.19	-0.03	0.38	+/- Standard Index
-	1	ı	ı	ı	ı	1	ı	ı	0.44	-0.19	-0.03	0.38	+/- Category Index
sted returns,			1				1	1	22	49	ස	1	% Rank Cat
anu ro-year			1		ı		1		756	741	732	740	No. of Funds in Cat
nance and		<b>^</b>	<b>D</b>	3030									
		1	000	2020									

in the state of the literans	month-end, please call 800-835-5092 or visit	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	their original cost.	shares, when sold or redeemed, may be worth more or less than	principal value of an investment will fluctuate; thus an investor's	the performance data quoted represents past performance and does not guarantee fiftire results. The investment return and	The newforcement of the second	lif annicable) Morningstar metrics	The Uverall Morningstar Kating is based on risk-adjusted returns, derived from a weighted average of the three-five- and 10-year	Performance Disclosure	
	Other/Not Clsf	Bonds	Non-US Stock:	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 08-31-2020		1		ı	
	: Clsfd		tocks	•		ation %	Analys			1	1	_
							is 08-31			1	ı	
			9			_	-2020		 		1	
	0.08	0.00	97.48	0.72	1.72	Net %				1	1	
	0.08	0.00	97.48	0.72	1.72	Long %			1	1		
	0.00	0.00	0.00	0.00	0.00	Short %						
)	<b>⊕</b>	<b>⊕</b>	•	) 6-	SINCE					1	ı	
		~	۷.		ř				756	22	0.44	
707	1 mil	Si mil	, 000	7	mount	Share			741	49	-0.19	
20017	Tencent	-idelity	Allbaba	* /0   UIIIO	4,600 Total Stocks	Share Holdings:			—   —   756   741   732   740	53	— 0.44 -0.19 -0.03 0.38	
	1 mil Tencent Holdings Ltd	81 mil Fidelity Revere Str Ir	Proup Horo	di liquo	Amount 4,600 lotal Stocks, 2 lotal	-			740	1	0.38	
707 MOOI FAFF Indian Finture Count 20	td	П	347,000 Alibaba Group Holding Ltd Auri		otal Hixed-Income,				No. of Funds in Cat	% Rank Cat	+/- Category Index	
						Net /						

www.institutional.fidelity.com month-end, please call 800-835-5092 or visit

Total

Equity Style

Fees and Expenses

30-day SEC Yield

7-day Yield

Subsidized

No. in Cat

+/- Cat Index +/- Std Index

% Rank Cat

Std 09-30-2020 Load-adj Mthly

Total Return

00 - 2 - 3

1.03 1.00 0.99	Rel Std Index	1 1		1 1		Bond %	2	
<ul><li>→ Detensive</li><li></li></ul>	☐ Industrials☐ Technology	<ul><li>Communication Services</li><li>Energy</li></ul>	∨ Sensitive	Real Estate	Consumer Cyclical	Basic Materials	<b>ி</b> Cyclical	Sector Weightings
9.5 10.2 3.3	12.4 11.7	7.9	36.5	3.8	11.9 16.7	8.1	40.5	Stocks %
0.95 0.95 0.99	0.97	0.94	1.01	1.37	0.99	1.02	1.02	Rel Std Index

Morningstar Rating™ Morningstar Risk Morningstar Return

Avg Avg

Credit Quality Breakdown – AAA

628 funds **3★** 

536 funds

10 Yr *351 funds* 

0.06 0.06 0.06

R

Fixed-Incom

**Risk and Return Profile Gross Expense Ratio %** Net Expense Ratio % 12b1 Expense %

Management Fees %

Fund Expenses Deferred Load % Front-End Load % Sales Charges

₹ ₹

Mean

Standard Deviation

16.63 -0.15

3 Y

5Yr

10 Yr

₽

888

Sharpe Ratio

Alpha

MPT Statistics

Beta

Standard Index 0.12 1.02 98.92

Best Fit Index

Below B R

Potential Cap Gains Exp

2.60%

Greater Europe Greater Asia

9.6 43.3 47.2

Americas Regional Exposure

Stocks %

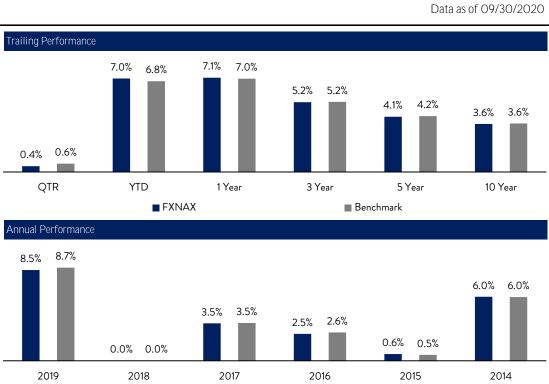
12-Month Yield

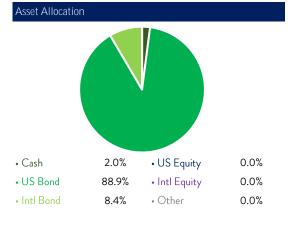
©2020 Morningster. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and	Objective: Foreign Stock	Tenure: 4.4 Years	Manager: Multiple	Family: Fidelity Investments	Operations
	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
	\$0	US31635V6386	THIX	USD	
	Total Assets:	Туре:	Incept:	Purchase Constraints:	
	\$4,655.47 mil	MF	06-07-2016		

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

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%

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%





■ FXNAX



■ Benchmark

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXNAX	0.43%	6.99%	7.06%	5.22%	4.14%	3.59%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	• FXNAX	0.43%	2.77%	3.66%	0.06%
+/- Benchmark	-0.19%	0.20%	0.07%	-0.02%	-0.04%	-0.04%	• Benchmark	0.62%	2.90%	3.15%	0.18%
Peer Group Rank	93	36	39	31	41	46	+/- Benchmark	-0.19%	-0.13%	0.51%	-0.12%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• FXNAX	8.48%	0.01%	3.50%	2.52%	0.63%	5.99%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	• FXNAX	2.27%	2.97%	2.96%	1.70%
+/- Benchmark	-0.23%	0.00%	-0.04%	-0.13%	0.08%	0.02%	• Benchmark	2.27%	3.08%	2.94%	1.64%
Peer Group Rank	49	25	42	54	23	30	+/- Benchmark	0.00%	-0.11%	0.01%	0.06%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• FXNAX	4.14%	4.32%	3.39%	2.99%	3.33%	2.91%	• FXNAX	0.07%	-0.22%	-1.51%	0.37%
• Benchmark	4.18%	4.30%	3.36%	3.05%	3.38%	2.95%	• Benchmark	0.02%	-0.16%	-1.46%	0.39%
+/- Benchmark	-0.04%	0.02%	0.03%	-0.06%	-0.05%	-0.04%	+/- Benchmark	0.05%	-0.06%	-0.05%	-0.02%
Peer Group Rank	41	24	8	36	28	26					
							5-Year Quarterly				
Risk Statistics	3`	Year	5	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	0.87%	1.33%	0.89%	-3.14%
Alpha	-0.01	0.00	-0.07	0.00	-0.12	0.00	<ul> <li>Benchmark</li> </ul>	0.85%	1.45%	0.82%	-2.98%
Beta	1.00	1.00	1.01	1.00	1.03	1.00	+/- Benchmark	0.03%	-0.12%	0.07%	-0.16%
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	5-Year Quarterly				
Information Ratio	-0.05	-	-0.14	-	-0.15	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	3.61	3.63	2.93	3.00	2.90	3.02	• FXNAX	0.42%	2.24%	3.09%	-0.57%
Upside Capture Ratio	99.43	100.00	100.16	100.00	101.49	100.00	Benchmark	0.46%	2.21%	3.03%	-0.57%
Downside Capture Ratio	98.90	100.00	102.12	100.00	105.43	100.00	+/- Benchmark	-0.04%	0.03%	0.06%	0.00%

Fidelity® IIS Rond Index	Morningstar Analyst Ratin	¶orningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Cat	1 Standard Index	Category Index	Morningstar Cat
	St Gold	***	BBgBarc US Agg	BBgBarc US Agg	US Fund Intermedia
	04-01-2020	354 US Fund Intermediate	Bond TR USD	Bond TR USD	Core Bond
		Core Bond			

Performance U9-3U-ZUZU	30-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	22
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	I	3.76	:
Std 09-30-2020	7.06	I	4.14	I	3.76	
Total Return	7.06	5.22	4.14	3.59	3.76	1
+/- Std Index						
+/- Cat Index	1	1	1	1	i 	
% Rank Cat	1	ı	ı	ı		
No. in Cat			1			2009

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

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.

(if applicable) Morningstar metrics.

Fees and Expenses
www.institutional.fidelity.com.
month-end, please call 800-544-8544 or visit
quoted herein. For performance data current to the most recen
current performance may be tower or nigher than return data

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

Fund Expenses			
Management Fees %			0.03
12b1 Expense %			N A
Net Expense Ratio %			0.03
Gross Expense Ratio %			0.03
Risk and Return Profile			
	3 Yr 354 funds 316	5 Yr funds 2	10 Yr 239 funds
Morningstar Rating™	<b>4</b>	3 <b>⊁</b>	3 ₽
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	3.38	3.21	3.05
Mean	5.22	4.14	3.59
Sharpe Ratio	1.06	0.93	0.98
MPT Statistics	Standard Index	Best BBgBarr Bonc	Best Fit Index BBgBarc US Agg Bond TR USD
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%

	1	0.52	0.52	6.45		2009				)				22			
	1	-0.25	-0.25	6.29	1	2010								92		<b>Gold</b> 04-01-2020	l Mornin
1	1	-0.06	-0.06	7.79	11.78	2011								96		<b>d</b> 020	igstar A
1165	82	0.02	0.02	4.23	11.89	2012								93			Morningstar Analyst Kating'''' Uveräll Morningstar Kating''''' Standard Index
1079	69	-0.17	-0.17	-2.19	11.36	2013								98			ating
1038	26	0.02	0.02	5.99	11.73	2014								96	Core Bond	*** 354 US Fund Intermediate	Overall
1042	18	0.08	0.08	0.63	11.49	2015								99	. ud	Fund Int	Wornin
985	99	-0.13	-0.13	2.52	11.49	2016								99		ermedia	gstar Ka
986	57	-0.04	-0.04	3.50	11.59	2017								97	-		ring
1019	29	0.00	0.00	0.01	11.28	2018								8		Bond TR USD	Standar
430	49	-0.23	-0.23	8.48	11.91	2019								98	-	Bond TR USD	a index
1	I	ı		6.99	12.54	09-20		4k	10k		20k	40k		99	-	Bond TR USD	
No. of F	% Rank Cat	+/- Cate	+/- Star	Total Return %	NAV/Price	History	Perform (within o		-	- St	— Ca	16 F	Growth	Investment Sty Fixed-Income Bond %		JS Agg JSD	index
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	ıturn %	ice		Performance Quartile (within category)		-	Standard Index	Category Average 17,558	Fidelity® US Bond Index 16,333	Growth of \$10,000	Investment Style Fixed-Income Bond %		US Fund Intermediat Core Bond	Worningstar Cat

AAA	Credit Quality Breakdown 09-30-2020		мод	pew Avo	Agiit And	d-Income Style		Ilism2	PIW		г	Value Rland Growth		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 09-30-2020	
	1 09-30-2020			Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$mil	P/B Ratio I IM	P/C Ratio TTM	P/E Ratio TTM	Fortiono statistics	Malia Craticalia	100.00	0.81	98.51	0.00	0.00	0.68	Net %	30-2020	
												Avg Index		100.00	0.81	98.51	0.00	0.00	0.68	Long %		
/2.46	Bond %			110.33	5.72	1						ix Cat		0.00	0.00	0.00	0.00	0.00	0.00	Short %		
Consumer Cyclica	Basic Materials	டு Cyclical	Sector Weightings		① ⊕ 589 mil	659 mil	611 mil	⊕ 694 mil	646 mil	⊕ 796 mil	<ul><li>812 mil</li></ul>	⊕ 827 mil	① 1,022 mil	① 1,050 mil	⊕ 1,132 mil	⊕ 1,237 mil	⊕ 1,585,1 ⊕	. 0202	since Amount	Share Chg Share		
clical —	als —	I	Stocks %		Fannie Mae 2.5% 30 Year Ginnie Mae 4% 30 Year	United States Treasury Notes 0.12%	United States Treasury Notes 2.25%	United States Treasury Notes 0.12%	United States Treasury Notes 1.5%	Freddie Mac 3% 30 Year	Freddie Mac 3.5% 30 Year	Freddie Mac 2.5% 30 Year	Fannie Mae 4% 30 Year	Ginnie Mae 3.5% 30 Year	Ginnie Mae 3% 30 Year	Fannie Mae 3.5% 30 Year	Fannie Mae 3% 30 Year	55% Fulliover hadro	0 Total Stocks , 2,252 Total Fixed-Income,	Holdings:		
1		1	Rel Std Index	0.87	1.12 1.00	1.19	1.24	1.25	1.26	1.52	1.56	1.57	1.99	2.03	2.15	2.38	3.03	9	%	Net Assets		

				ı	Rel Std Index	0.10	0.00	0.00	0.11	10.47	12.39	4.47	72 46	Don't o/		110.33
Purchase Constraints:	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▶</b> Energy	■ Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	<b>∿</b> Cyclical	Sector Weightings	On the control of the
A 05-04-2011	ı	I	I	I		I	I	1	I	l		I	I	1	Stocks %	Cili ma Carros Licadas y Indicos 1.00 /a
				1		1	1		1				1	1	Rel Std Index	0

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Objective:

Multisector Bond

Multiple Fidelity Investments

Ticker:

FXNAX US3161463563

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Type: Total Assets: Incept:

\$55,515.32 mil

Family: Manager: Tenure:

**Operations** 

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Below B

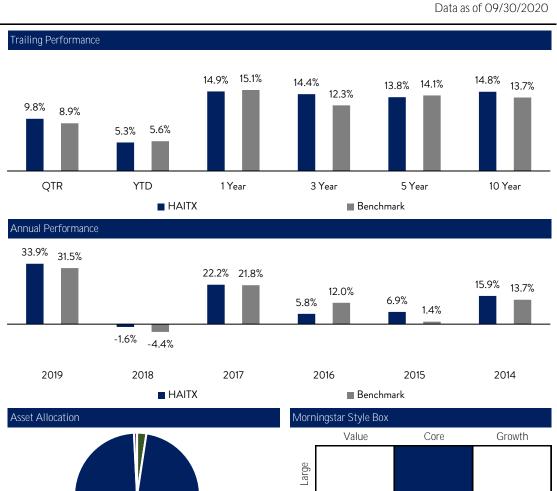
88 88

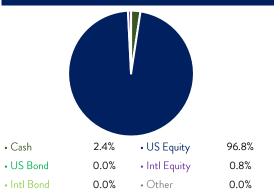
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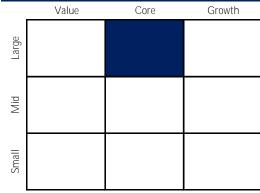
Product Details	
Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.390%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	22.50 Years
Fund Size	\$8,645,894,137

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%

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%







Fund Fact Sheet Data as of 09/30/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• HAITX	9.77%	5.34%	14.88%	14.38%	13.81%	14.83%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	• HAITX	9.77%	19.10%	-19.42%	9.06%
+/- Benchmark	0.84%	-0.24%	-0.27%	2.10%	-0.34%	1.09%	Benchmark	8.93%	20.54%	-19.60%	9.07%
Peer Group Rank	15	32	28	3	19	1	+/- Benchmark	0.84%	-1.45%	0.17%	-0.01%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• HAITX	33.89%	-1.55%	22.17%	5.75%	6.90%	15.89%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	• HAITX	2.49%	5.44%	13.61%	-11.97%
+/- Benchmark	2.41%	2.83%	0.33%	-6.21%	5.51%	2.20%	Benchmark	1.70%	4.30%	13.65%	-13.52%
Peer Group Rank	6	6	27	92	2	3	+/- Benchmark	0.79%	1.14%	-0.04%	1.55%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• HAITX	13.81%	10.81%	7.23%	12.73%	12.35%	12.05%	• HAITX	7.62%	2.78%	1.10%	7.77%
• Benchmark	14.15%	10.73%	6.73%	11.70%	10.84%	10.71%	Benchmark	7.71%	3.43%	-0.76%	6.64%
+/- Benchmark	-0.34%	0.08%	0.50%	1.03%	1.51%	1.34%	+/- Benchmark	-0.09%	-0.65%	1.86%	1.12%
Peer Group Rank	19	8	4	3	2	2					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	2.89%	3.72%	6.22%	1.94%
Alpha	2.28	0.00	0.43	0.00	1.57	0.00	• Benchmark	4.48%	3.09%	6.07%	3.82%
Beta	0.95	1.00	0.94	1.00	0.95	1.00	+/- Benchmark	-1.59%	0.64%	0.15%	-1.88%
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	5-Year Quarterly				
Information Ratio	1.10	-	-0.15	-	0.49	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	13.37	10.66	13.50	12.98	14.98	13.13	• HAITX	1.48%	2.36%	-0.13%	6.43%
Upside Capture Ratio	99.86	100.00	94.31	100.00	99.28	100.00	Benchmark	3.85%	2.46%	1.35%	7.04%
Downside Capture Ratio	90.24	100.00	91.19	100.00	90.63	100.00	+/- Benchmark	-2.37%	-0.10%	-1.47%	-0.61%

#### (USD) Hartford Core Equity R6

US Fund Large Blend **Morningstar Cat** 

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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		3.39
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	1	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	1	
No. in Cat	1286	1176	1016	786	

#### 30-day SEC Yield

7-day Yield

Subsidized

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.

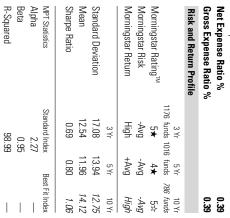
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Net Assets

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit

#### Management Fees % Fund Expenses 12b1 Expense % Deferred Load % Front-End Load % Sales Charges Fees and Expenses 0.34 ₹ ₹ R

1.91 1.85 1.80 1.71 1.68



 $\mathbb{R}$ 

Credit Quality Breakdown – AAA

Potential Cap Gains Exp 12-Month Yield

22.50%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks % 99.2 0.8

Below B 묾

88B 8B

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

								4 4	d:	:	: : :	:
	1	-2.63	-0.66	25.81		2009		•				100
	1	-1.61	-0.57	14.49		2010			{			100
1	1	-0.03	-0.64	1.47		2011			<b>\</b>			98
	1	0.87	1.29	17.29	1	2012			1			99
ī	1	2.52	3.25	35.63		2013			١	\		99
1	1	2.65	2.20	15.89		2014				1		96
1	1	5.98	5.51	6.90	23.80	2015						92
ī	1	-6.30	-6.21	5.75	24.77	2016				<b>\\\</b>		97
	1	0.48	0.33	22.17	29.16	2017				1		98
1402	7	3.23	2.83	-1.55	27.18	2018				}	\$	94
1402   1387	7	2.47	2.41	33.89	35.42	2019				}	1	98
1298	1	-0.44	0.62	3.39	36.62	10-20				<	\$	98
								#	100	20k		10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 46,352	Category Average 37.894	Growth of \$10,000  Hartford Core Equity R6	Stocks %
	1							1				1

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.41	2.41	0.00	since	Amount	70 Total Stocks , 0 Total Fixed-Income,
US Stocks	96.80	96.80	0.00	0707-80	<u>-</u>	15% lurnover Ratio
Non-US Stocks	0.79	0.79	0.00	1	4 mil	Apple Inc
Bonds	0.00	0.00	0.00		130,900	Amazon.com Inc
Other/Not Clsfd	0.00	0.00	0.00		2 mil	Microsoft Corp
Total	100.00	100.00	0.00	<b>⊕</b>	205,827	Alphabet Inc A
Emilia Otalo	Poutalia Statistica		D		797,788	Facebook Inc A
Value Blend Growth	P/F Ratio TTM	Avg Index	x Cat	)	2 mil	Procter & Gamble Co
эбле	P/C Ratio TTM	17.7 1.19	9 1.16	(		NextEra Energy Inc
P!W	P/B Ratio TTM	3.8 1.08	3 1.09			JPMorgan Chase & Co
llsm2	Geo Avg Mkt Cap 140065 \$mil	40065 0.89	0.64		500,938	Mastercard Inc A
				D	666,466	Salesforce.com Inc
Fixed-Income Style				(		Thermo Fisher Scientific Inc
Ltd Mod Ext	Avg Eff Maturity					Eli Lilly and Co
qеіH	Avg Eff Duration			Ð		The Walt Disney Co
bəM	Avg Wtd Price				6 mil	Bank of America Corp

	MF	Type:	840
	03-31-2015	Incept:	
	Þ	Purchase Constraints:	
1.17	3.5	Utilities	
1.00	14.4	♣ Healthcare	00 00
1.35	10.1	Consumer Defensive	0.92
1.13	28.0	→ Defensive	1.00
1.02	25.3	Technology	Rel Std Index
1.04	9.0	Industrials	
0.36	0.7	◆ Energy	
0.89	9.6	Communication Services	1
0.96	44.5	∨ Sensitive	
0.72	1.9	Real Estate	ı
0.91	11.7	Financial Services	
1.07	12.1	Consumer Cyclical	
0.82	1.9	Basic Materials	6
0.95	27.5	Դ Cyclical	D 0/2
Rel Std Index	Stocks %	Sector Weightings	

Far	Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	Þ
Ma	Manager:	Multiple	Ticker:	HAITX	Incept:	03-31
Ter	Tenure:	22.6 Years	ISIN:	US41664R1840	Type:	Ş
9	Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$8,58
©20 Opin Mor and info or a	120 Morningstar, All Rightions contained herein (1) ions contained herein (1) instruments and the contained herein (1) may not be (6) are not warranted to (6) are not warranted to, mation, data, analyses o uding, but not limited to, companied by a prospec	©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the crophons contained herin (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) are provided mad (6) are not accommended to be correct, comprise or accounts a Except as otherwise required by law, Morningstar shall not be responsified to the correct comprise or accounts a Except as otherwise required as the subject to damps without information, data, analyses or opinions or their use, Dipriones repressed are as of the date written and are subject to damps without including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report	and agreement, you may use this report on not Morningstar, [2] may include, or bed ment advice offered by Morningstar, [3] for the date writern and as subject, to add of the date writern and as subject, to all the and governed by the U.S. Securities and the and governed by the U.S. Securities and see see important disclosures at the end of	Ity in the country in which its original dis invad from, account information provide provided solely for informational pure be responsible for any trading decision rige without notice, investment resear- les without notice. Interestment the Exchange Commission. This report is at this report.	©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained breein (1) include the confidential and provided by including the confidential and provided by including the provided by your financial professional which cannot be wrifted by Morningstar, (3) and not be copied or redistributed, (4) do not constitute investment advice offeed by Morningstar, (3) are provided solely for informational purposes and therefore a red not fire to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading desions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or other use. Opinions expressed are as of the date written and as subject to change without notice. Investment research is produced and issued by substitutional purposes and the produced produced and issued by substitutional purposes and the produced produced and issued by substitutional purposes and the produced produced and issued by substitutional purposes and produced produced and issued by substitutional purposes. The produced produced and issued by substitutional purposes are produced produced and issued by substitutional purposes and the produced produced and issued by substitutional purposes and produced produced and issued by substitutional purposes. The produced produc	and werified by security, ed to, this gstar, Inc. se preceded

\$8,584.21 mil

2.52 2.08 2.04 1.93 1.93

4.69 3.98 3.43

5.35

2.63

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• SCURX	4.86%	-14.21%	-6.21%	1.68%	7.41%	9.24%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%	• SCURX	4.86%	21.22%	-32.51%	9.33%
+/- Benchmark	-0.07%	-5.53%	-6.60%	-0.09%	-0.60%	-0.61%	<ul> <li>Benchmark</li> </ul>	4.93%	25.42%	-30.61%	9.94%
Peer Group Rank	38	56	47	21	25	39	+/- Benchmark	-0.07%	-4.20%	-1.90%	-0.61%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• SCURX	32.06%	-10.72%	14.81%	19.49%	-1.37%	8.50%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	• SCURX	0.72%	6.02%	13.12%	-16.99%
+/- Benchmark	6.53%	0.29%	0.16%	-1.82%	3.04%	3.60%	<ul> <li>Benchmark</li> </ul>	-2.40%	2.10%	14.58%	-20.20%
Peer Group Rank	3	33	26	69	15	13	+/- Benchmark	3.12%	3.92%	-1.47%	3.21%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• SCURX	7.41%	4.52%	0.55%	9.79%	9.60%	8.39%	• SCURX	4.34%	4.69%	-1.54%	3.93%
• Benchmark	8.00%	4.29%	-0.25%	8.23%	8.19%	7.06%	<ul> <li>Benchmark</li> </ul>	3.58%	7.75%	-0.08%	3.34%
+/- Benchmark	-0.60%	0.23%	0.80%	1.56%	1.41%	1.32%	+/- Benchmark	0.76%	-3.06%	-1.46%	0.59%
Peer Group Rank	25	15	12	6	8	9					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• SCURX	3.47%	2.75%	3.90%	7.61%
Alpha	-0.11	0.00	-0.06	0.00	0.38	0.00	<ul> <li>Benchmark</li> </ul>	5.67%	2.46%	2.47%	8.83%
Beta	0.95	1.00	0.91	1.00	0.88	1.00	+/- Benchmark	-2.20%	0.29%	1.43%	-1.22%
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	5-Year Quarterly				
Information Ratio	-0.02	-	-0.15	-	-0.17	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	0.07	0.15	6.84	6.83	9.81	9.24	• SCURX	6.26%	2.70%	1.75%	3.02%
Upside Capture Ratio	95.03	100.00	89.68	100.00	86.86	100.00	Benchmark	9.05%	3.79%	-1.52%	3.59%
Downside Capture Ratio	95.30	100.00	89.08	100.00	83.98	100.00	+/- Benchmark	-2.78%	-1.09%	3.26%	-0.57%

## Cap Opps SDR (USD) **Hartford Schroders US**

Small Morningstar Analyst Rating™ Overall Morningstar Rating™

\*\*\*\*

02-11-2020 588 US Fund Small Blend

S&P 500 TR USD

Standard Index

Russell 2000 TR Category Index

**US Fund Small Blend** Morningstar Cat

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	-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	1	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	

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. Performance Disclosure 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 09-30-2020

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

www.hartfordfunds.com. month-end, please call 888-843-7824 or visit

Fees and Expenses	
Sales Charges	
Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Net Expense Ratio %	1.03

1201 Expense %			Z
Net Expense Ratio %			1.03
Gross Expense Ratio %			1.10
Risk and Return Profile			
	3 Yr 588 funds	5 Yr 483 funds	10 Yr <i>339 funds</i>
Morningstar Rating™	<b>4★</b>	<b>4★</b>	4☆
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	22.29	18.57	16.17
Mean	2.14	7.06	9.28
Sharpe Ratio	0.14	0.40	0.60
MPT Statistics	Standard Index		Best Fit Index
Alpha	&	-8.45	
Beta	_	1.16	1
R-Squared	86	86.72	

	1	5.16	5.87	32.33	1	2009		4	<b>\</b>			88
	1	-5.95	5.84	20.91		2010			*			89
	ı	-0.26	-6.55	-4.43		2011			2			91
	1	-3.90	-3.55	12.45		2012						90
	1	-4.20	2.23	34.62		2013			N.			92
	1	3.60	-5.19	8.50	1	2014						92
	1	3.04	-2.75	-1.37	22.92	2015				}		92
750	63	-1.82	7.53	19.49	25.91	2016						92
	1	0.16	-7.03	14.81	27.27	2017						93
769	32	0.29	-6.34	-10.72	22.03	2018						22
702	4	6.53	0.57	32.06	27.65	2019						95
630	1	-4.55	-14.09	-11.32	24.52	10-20		10k	20%	40 <sub>k</sub>	5 5 8 8	95
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	46,352	31,970  Standard Index	<ul> <li>Hartford Schroders US Small Cap Opps SDR 35,526</li> <li>Category Average</li> </ul>	Growth of \$10,000	Investment Style Equity Stocks %

	Value Bend Growth	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
	PORTOLIO STATISTICS  P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smill	100.00	0.00	0.00	1.27	93.53	5.20	% Net %
	Avg Index 23.7 0.91 9.9 0.66 2.1 0.59 2866 0.02	. 0	0.00	0.00	1.27	93.53	5.20	Long %
	Cat 1.28 1.01 1.03 0.88		0.00	0.00	0.00	0.00	0.00	Short %
	•	① ①			Œ	) 2020	since	Share Chg
62,455	143,437 58,781 45,520 78,370 26,518	105,927 43,167		73,758			Amount	Share
62,455 LiveRamp Holdings Inc	Envista Holdings Corp Ordinary Sha Houlihan Lokey Inc Class A Entegris Inc Perficient Inc Valmont Industries Inc	105,927 Darling Ingredients Inc 43,167 Catalent Inc	ServiceMaster Global Holdings Inc	ASGN Inc	Worgan Stanley Institutory Tresecs	Marian Stanler Leath Target	106 lotal Stocks , 25 lotal Fixed-Income,	Holdings:

2.05 1.80 1.67 1.62

Net Assets

■ Treatricate  Utilities	0.00	0.0	Greater Asia
	0.00	0.0	Greater Europe
→ Detensive	1.01	100.0	Americas
- : -	Rel Std Index	Stocks %	Regional Exposure
Technology			NR.
	1		Below B
☐ Communication Services			В
<b>y</b> Sensitive			BB
Real Estate	1		BBB
Hinancial Services	1		Þ
Consumer Cyclical			AA
Basic Materials			AAA
() Cyclical	Bond %	down —	Credit Quality Breakdown —
Sector Weightings			мод
207,769 Change Healthcare Inc	I	Avg Wtd Price	baM
56,988 Semtech Corp		Avg Wtd Coupon	чеін
		Avg Eff Duration	Ltd Mod Ext
49,546 WNS (Holdings) Ltd ADR		A TEE A Actualty	Fixed-Income Style

**43.7** 7.0 15.3 17.8

3.06 1.35 1.39 1.38

Rel Std Index

1.51

1.32

1.42 1.39 1.37 1.37

3.6

35.8 1.8 2.3 13.1 18.5

0.78 0.17 1.14 1.52 0.75

**20.5**4.7
13.2
2.6

0.83 0.63 0.92 0.87

Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	Þ
Robert Kaynor	Ticker:	SCURX	Incept:	09-28-2015
2.8 Years	ISIN:	US41665H2682	Туре:	MF
Growth	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$234.22 mil

Objective:

Tenure:

Manager: Family:

G 2 R H

Potential Cap Gains Exp

22.02%

12-Month Yield

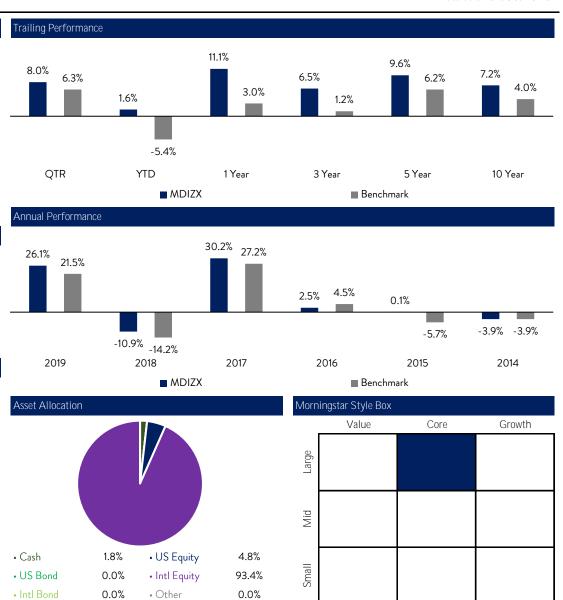
1.55

1.48 1.47 1.44

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly					
• MDIZX	7.97%	1.57%	11.08%	6.48%	9.57%	7.21%	Performance	3Q20	2Q20	1Q20	4Q19	
• Benchmark	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%	• MDIZX	7.97%	17.21%	-19.74%	9.37%	
+/- Benchmark	1.72%	7.00%	8.08%	5.31%	3.34%	3.20%	• Benchmark	6.25%	16.12%	-23.36%	8.92%	
Peer Group Rank	17	10	10	2	1	3	+/- Benchmark	1.72%	1.09%	3.61%	0.45%	
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly					
• MDIZX	26.09%	-10.92%	30.25%	2.47%	0.11%	-3.86%	Performance	3Q19	2019	1Q19	4Q18	
• Benchmark	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	• MDIZX	-1.15%	4.11%	12.02%	-11.72%	
+/- Benchmark	4.58%	3.27%	3.05%	-2.03%	5.77%	0.00%	<ul> <li>Benchmark</li> </ul>	-1.80%	2.98%	10.31%	-11.46%	
Peer Group Rank	17	11	7	30	35	26	+/- Benchmark	0.65%	1.13%	1.71%	-0.26%	
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly					
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17	
• MDIZX	9.57%	5.98%	2.79%	8.46%	6.04%	5.07%	• MDIZX	1.31%	-0.25%	-0.15%	5.82%	
• Benchmark	6.23%	2.26%	-0.64%	5.51%	2.90%	2.16%	<ul> <li>Benchmark</li> </ul>	0.71%	-2.61%	-1.18%	5.00%	
+/- Benchmark	3.34%	3.71%	3.43%	2.95%	3.14%	2.90%	+/- Benchmark	0.61%	2.36%	1.03%	0.82%	
Peer Group Rank	1	1	1	1	2	3						
							5-Year Quarterly					
Risk Statistics	3,	Year	5	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• MDIZX	4.77%	8.78%	7.99%	-4.68%	
Alpha	4.98	0.00	3.67	0.00	3.38	0.00	<ul> <li>Benchmark</li> </ul>	6.16%	5.78%	7.86%	-1.25%	
Beta	0.89	1.00	0.87	1.00	0.88	1.00	+/- Benchmark	-1.39%	2.99%	0.13%	-3.43%	
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	5-Year Quarterly					
Information Ratio	1.65	-	0.92	-	0.93	-	Performance	3Q16	2Q16	1Q16	4Q15	
Treynor Ratio	5.47	-0.45	9.65	5.06	7.52	3.39	• MDIZX	6.06%	1.10%	0.26%	3.74%	
Upside Capture Ratio	101.31	100.00	97.35	100.00	95.21	100.00	Benchmark	6.91%	-0.64%	-0.38%	3.24%	
Downside Capture Ratio	78.14	100.00	78.41	100.00	77.71	100.00	+/- Benchmark	-0.85%	1.74%	0.63%	0.50%	

## (USD) MFS Intl Diversification R6

2019 2018 +/- Cat Index +/- Std Index Total Return Std 09-30-2020 2020 Quarterly Returns No. in Cat % Rank Cat Load-adj Mthly Trailing Returns Performance 10-31-2020 -19.74 11.08 1st Otr 12.02 -0.15 6.84 6.84 4.23 4.23 732 17.21 2nd Otr 4.73 4.73 -0.25 4.11 4.54 628 3 Yr 3rd Otr -1.15 1.31 3.32 3.32 7.97 536 7.58 5 Yr -11.72 4th Otr 9.37 3.04 3.04 6.48 10 Yr 351 -10.92 Total % 26.09 Incept -1.47 6.49 5.26 5.26 21

		Performance Disclosure
	I	30-day SEC Yield
1		7-day Yield
Unsubsidized	Subsidized	

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

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. does not guarantee future results. The investment return and

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

1140// 20 20 20 20 20 20 20 20 20 20 20 20 20	
Fees and Expenses	
Sales Charges	
Front-End Load %	2
Deferred Load %	2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.7
Gross Expense Ratio %	0.7
!	

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 628 funds	5 Yr <i>536 funds</i>	10 Yr <i>351 funds</i>
Morningstar Rating™	5 <b>★</b>	5☆	5 ☆
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	14.76	12.84	13.27
Mean	4.54	7.58	6.48
Sharpe Ratio			
MPT Statistics	Standard Index		Best Fit Index
Alpha			1
Beta			
R-Squared			
12-Month Yield			1

Fees and Expenses			
Sales Charges			
Front-End Load %			N
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 628 funds	5 Yr 536 funds	10 Yr 351 funds
Morningstar Rating <sup>™</sup>	5★	5☆	5☆
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	14.76	12.84	13.27
Mean	4.54	7.58	6.48
Sharpe Ratio	1	I	1
MPT Statistics	Standard Index		Best Fit Index
Alpha			1
Beta			
R-Squared			
12-Month Yield			
Potential Cap Gains Exp			5.17%

I	-6.79	-6.79	34.66		2009		<b>1</b> 89	8
1	2.42	2.42	13.57		2010		97	Morningst Silver 07-20-2020
1	4.54	4.54	-9.17	1	2011		8 🖽	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★★  MSCI ACWI Ex  07-20-2020 628 US Fund Foreign Large USA NR USD  Blend
1	1.56	1.56	18.39		2012		97 🎞	nalyst R
	1.97	1.97	17.26		2013		97	ating™
1	0.00	0.00	-3.86		2014		<b>8</b> 9 <b>□</b>	Overall Morningstar Ratin **** 628 US Fund Foreign Large Blend
1	5.77	5.77	0.11		2015		8 🖽	Mornin ★ Fund For
	-2.03	-2.03	2.47		2016		9 🖽	<b>gstar Ra</b> eign Lar
1	3.05	3.05	30.25	19.87	2017		97	ge ⊓
5	3.27	3.27	-10.92	17.14	2018		97 🖽	Standard Index MSCI ACWI Ex USA NR USD
10	4.58	4.58	26.09	21.07	2019		97	d Index
ı	6.00	6.00	-1.47	20.76	10-20		98 10 22 40 88 88 10	Category Ind MSCI ACWI E USA NR USD
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	inve	Category Index Morningstar Cat MSCI ACWI Ex US Fund Foreign Larg USA NR USD Blend
	10 	2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00             1.5     1.0	2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00       2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00       —     —     —     —     —     —     —     1.5     1.0     —	13.57     -9.17     18.39     17.26     -3.86     0.11     2.47     30.25     -10.92     26.09     -1.47       2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00       2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     327     4.58     6.00	19.87     17.14     21.07     20.76       13.57     -9.17     18.39     17.26     -3.86     0.11     2.47     30.25     -10.92     26.09     -1.47       2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00       2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00       2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00       2.42     4.54     1.56     1.97     0.00     5.77     -2.03     3.05     3.27     4.58     6.00	2010         2011         2012         2013         2014         2015         2016         2017         2018         2019         10-20           —         —         —         —         —         —         —         —         19.87         17.14         21.07         20.76           13.57         -9.17         18.39         17.26         -3.86         0.11         2.47         30.25         -10.92         26.09         -1.47           2.42         4.54         1.56         1.97         0.00         5.77         -2.03         3.05         3.27         4.58         6.00           2.42         4.54         1.56         1.97         0.00         5.77         -2.03         3.05         3.27         4.58         6.00           2.42         4.54         1.56         1.97         0.00         5.77         -2.03         3.05         3.27         4.58         6.00            —         —         —         —         —         —         —         —         —         1.5         1.0         —	2010   2011   2012   2013   2014   2015   2016   2017   2018   2019   10-20	## ## ## ## ## ## ## ## ## ## ## ## ##

Þ	AA	AAA	Credit Quality Breakdown —							Ltd Mod	Fixed-Income Style			I			value bield Grown	Equity Style	2	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio
			lity Break		W0.	1	pə₩	ų	біН	Ext	me Style		llem2	I	biM	эбл	_				t Clsfd		tocks	S		cation %	Analysi
			down —			c	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			\$mil	ao	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portiolio Stausucs	P	100.00	0.00	0.00	93.37	4.82	1.81	Net %	Portfolio Analysis 09-30-2020
														33447 0.87	2.3 1.41	13.4 1.43		Avg Index		100.00	0.00	0.00	93.37	4.82	1.81	Long %	
1			Bond %											7 0.81	1.36	3 1.38	_	Cat		0.00	0.00	0.00	0.00	0.00	0.00	Short %	
<b>∴</b> Heal	<b>L</b> Cons	→ Defe	100	■ Tach	indus	<ul><li>Energy</li></ul>	1 0011		₩ Sensitive	E Heal	₽ Hinar	ons:	Dasid	Basic	Դ Cyclical	Sector Weightings	-	<b>⊕</b>	Œ	•	①	1	1	0202-00	since	Share Chg	
Healthcare	Consumer Defensive	Defensive	reciliology	nology	Industrials	Ϋ́	nuncati		itive	Heal Estate	Financial Services	consumer cyclical	Dasic iviaterials	Matorio	cal	ightings		74 mil	7/b mII	128 mil	91 mil	IIM BI.	3/1 1111	77.	Amount	Share	
	fensive						Communication Services				VICES	. CIICAI		500				MFS International New Discovery R6	MES International Large Cap Value	MFS Emerging Markets Equity R6	MFS International Intrinsic Value	MFS International Growth R6	MFS Research International Ro	NATO Deposite latera	568 Turnover Batio	Holdings:	
9.0	15.6	26.8	1.0	14 6	15.9	2.0	0 00	o :	41.4	2.4	13.0	8.2	0.2	200	31.8	Stocks %		w Discovery R6	ge cap value	ts Equity R6	rinsic Value	owth R6	ational Ro		-ixed-Income,		
0.84	1.56	1.11	14.1	1 21	1.39	0.4/	0.1.	1 .	1.14	0.88	0.//	0.53	0.09	1 05	0.80	Rel Std Index		9.81	10.//	16.95	17.23	17.27	23.72	27 07	%	Net Assets	

	el Std Index 1.11 1.13 0.86	1111	1 1 1	Bond %	
Purchase Constraints: Incept: Type: Total Assets:			<ul><li>■ Consumer Derensive</li><li>■ Healthcare</li><li>■ Utilities</li></ul>	- ' '-	Sensitive     Communication Services     Energy     Industrials     Technology
A 10-02-2017 MF \$26,009.72 mil			9.0 2.1	26.8	<b>41.4</b> 8.9 2.0 15.9 14.6
			0.84 0.64	1.11	<b>1.14</b> 1.05 0.47 1.39 1.21

Objective:

Growth 2.2 Years Camille Lee

Manager: Family:

Ticker:

MDIZX US5527435441

**USD** 

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Greater Europe Greater Asia

10.3 48.8 40.9

Americas Regional Exposure

Stocks %

æ

Below B

88

Tenure:

# **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.

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:

200%, in the San Benerating Stable

83

--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 subfunds' 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 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® family of companies.

## 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® 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.

## Asset Class: Stability of Principal

<b>Top Ten Credit Exposures (as of</b>	of
6/30/2020)	
Bank of America Corp	0.95
Wells Fargo & Co	0.82
PMorgan Chase & Co	0.59
Abbvie 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

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

# Statistical Data (as of 6/30/2020) Portfolio Duration (years)

84

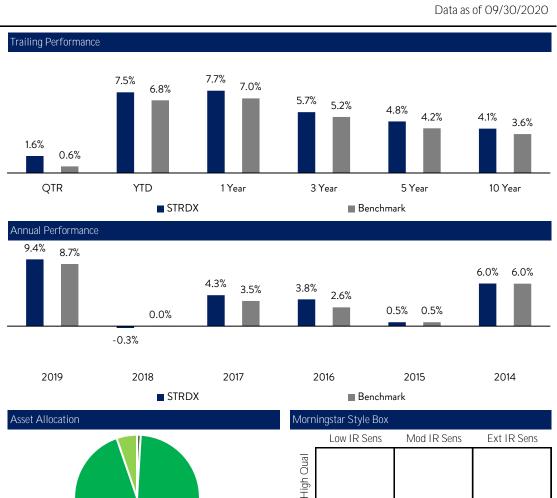
Average Life (years)	Yield to Maturity	Portion Duration (years)
4.254	1.40%	3.38



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	Α	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%





Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• STRDX	1.59%	7.55%	7.70%	5.69%	4.82%	4.15%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	• STRDX	1.59%	5.10%	0.73%	0.14%
+/- Benchmark	0.97%	0.76%	0.71%	0.45%	0.64%	0.51%	Benchmark	0.62%	2.90%	3.15%	0.18%
Peer Group Rank	9	22	20	12	8	12	+/- Benchmark	0.97%	2.21%	-2.42%	-0.04%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• STRDX	9.37%	-0.27%	4.33%	3.75%	0.54%	5.99%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	• STRDX	2.19%	3.53%	3.23%	1.06%
+/- Benchmark	0.65%	-0.28%	0.79%	1.10%	-0.01%	0.03%	<ul> <li>Benchmark</li> </ul>	2.27%	3.08%	2.94%	1.64%
Peer Group Rank	19	41	9	12	27	28	+/- Benchmark	-0.08%	0.45%	0.29%	-0.57%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• STRDX	4.82%	4.65%	3.31%	3.49%	3.74%	3.30%	• STRDX	0.24%	-0.15%	-1.40%	0.64%
• Benchmark	4.18%	4.30%	3.36%	3.05%	3.38%	2.95%	• Benchmark	0.02%	-0.16%	-1.46%	0.39%
+/- Benchmark	0.64%	0.35%	-0.05%	0.44%	0.37%	0.35%	+/- Benchmark	0.22%	0.00%	0.06%	0.25%
Peer Group Rank	8	9	13	6	5	6					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• STRDX	1.02%	1.62%	0.99%	-2.57%
Alpha	0.26	0.00	0.62	0.00	0.59	0.00	<ul> <li>Benchmark</li> </ul>	0.85%	1.45%	0.82%	-2.98%
Beta	1.05	1.00	1.00	1.00	0.97	1.00	+/- Benchmark	0.17%	0.18%	0.17%	0.40%
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	5-Year Quarterly				
Information Ratio	0.26	-	0.45	-	0.41	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	3.87	3.63	3.63	3.00	3.64	3.02	• STRDX	1.03%	2.63%	2.70%	-0.36%
Upside Capture Ratio	112.06	100.00	111.56	100.00	108.39	100.00	• Benchmark	0.46%	2.21%	3.03%	-0.57%
Downside Capture Ratio	120.31	100.00	105.21	100.00	99.94	100.00	+/- Benchmark	0.58%	0.42%	-0.33%	0.21%

Duartark Ratume 1et Otr 2nd Otr 3rd Otr 4th Otr Total %	Performance 10-31-2020	Sterling Capital Total Return Morningstar Quantitative Bond R6 (USD)  Neutral Quantitative Ne	ווטוסשטע שמע דס פר בסבס   וייסישר מין מוחים מוויים מוויים מוויים משטבים סוו מויס מווייס מווויים ווויסים ווויסים
		Morningstar Quantitative Rating <sup>TM</sup> Neu†ral <sup>Q</sup> 09-30-2020	a on pro meopriori rocamo: i loago road a
		Overall Morningstar Rating <sup>TM</sup> Standard Index	nocloser of thoround interior.
		** Standard Index BBgBarc US Agg Bond TR USD	
Hixed-Incom		x Category Index gg BBgBarc US Agg Bond TR USD	
icome	nvestment Style	Morningstar Cat US Fund Intermediate Core Bond	

Bond %

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

	2021	1. Contractual waiver; Expires 01-31-2021
1.65	1.90 1	30-day SEC Yield 09-30-20
1		7-day Yield
Unsubsidized	Subsidized	

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

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.sterlingaanitellurds.com

Fees and Expenses Sales Charges	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Epoc %	0.37

Fund Expenses  Management Fees %			0.37
Net Expense Ratio % Gross Expense Ratio %			0.35
Risk and Return Profile			
	3 Yr <i>354 funds</i>	5 Yr <i>316 funds</i>	10 Yr 239 funds
Morningstar Rating™	4☆	5☆	4☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	3.95	3.47	3.14
Mean	5.47	4.69	4.06
Sharpe Ratio	0.97	1.01	1.09
MPT Statistics	Standard Index		Best Fit Index
Alpha	0	0.23	1
Beta	1	1.05	ı

BBB BB

 $\geq$ 

Below B

11.70 5.77 5.77	2009		\			8			000
7.98 1.44 1.44	2010				98	3	<b>Neutral <sup>a</sup></b> 09-30-2020	Mornu Rating	
6.73 -1.11 -1.11	2011				4	2	020		
6.14 1.93 1.93	2012				9/		-	Quantitative	
-0.97 1.05 1.05	2013				96	3		ive	2
5.5 0.0	201	Ш			9		354 L Core	Dver	ן פ

	1	1.44	1.44	7.98		2010									
	ı	-1.11	-1.11	6.73	ı	2011									
	1	1.93	1.93	6.14		2012									
	1	1.05	1.05	-0.97		2013									
	1	0.03	0.03	5.99		2014									
_	1	-0.01	-0.01	0.54		2015									
	1	1.10	1.10	3.75		2016									
	1	0.79	0.79	4.33		2017									
	1	-0.28	-0.28	-0.27	10.22	2018									
430	17	0.65	0.65	9.37	10.82	2019									
393	1	0.82	0.82	7.13	11.32	10-20		4 <sub>k</sub>	10k		20k	40%	BUK BUK	80 <sub>k</sub>	100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,268	Standard Index	— Category Average	Bond R6 18,239	<ul> <li>Sterling Capital Total Return</li> </ul>	Growth of \$10,000	70

Credit Quality Breakdown 09-30-2020 AAA	мод	Fixed-Income Style	Value Bland Growth  Items pily edited	Analysis ation % ocks
own 09-30-2020		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	09-30-2020  Net % 0.94 0.00 0.00 97.47 1.60 100.00
			Avg Index	% 42 00 04 00 00 00 00 00 00 00 00 00 00 00
Bond % 50.59		7.92 5.83 3.46 109.08	x Cat	Short % 0.00 0.00 0.00 0.00 0.00
Basic Materials  Consumer Cyclical	Sector Weightings	<b>(1) (1) (2) (3) (3) (4) (4) (5) (5) (6) (6) (7)</b>	① * * ①	Share Chg since An 08-2020 22
aterials er Cyclical	ings	13 mil Federal Home Loan N 13 mil Enterprise Fleet Finar 13 mil WELLS FARGO COMI 13 mil Fnma Pass-Thru I 2% 11 mil Morgan Stanley Cap	16 mil Fnma Pass-Thru I 3% 16 mil BANK 2020-BNK27 2 16 mil Santander Drive Auto 14 mil FNMA 2.5% 13 mil Fnma Pass-Thru I 3%	Share Holdings: Amount 0 Total Stocks , 490 Total Fix Amount 0 Total Stocks , 490 Total Fix Amount 19% Tunover Batio 79% Tunover Batio 22 mil Federal Home Loan Mo 19 mil Federal National Mortg 17 mil Federal National Mortg 17 mil Ford Credit Auto Ownel 17 mil Fnma Pass-Thru I 3.5%
	Stocks %	13 mil Federal Home Loan Mortgage Corpora 13 mil Enterprise Fleet Financing, LLC 3. 13 mil WELLS FARGO COMMERCIAL MORTGAGE TR 13 mil Fnma Pass-Thru I 2% 11 mil Morgan Stanley Cap I Tst 2018-H3 4	Fnma Pass-Thru I 3% BANK 2020-BNK27 2 14% Santander Drive Auto Tr 2020-3 0.6 FNMA 2.5% Fnma Pass-Thru I 3%	Holdings: 0 Total Stocks , 490 Total Fixed-Income, 79% Tumover Ratio Federal Home Loan Mortgage Corpora Federal Home Loan Mortgage Corpora Federal National Mortgage Associat Federal National Mortgage Associat Ford Credit Auto Owner Trust 3.19% Fnma Pass-Thru I 3.5%
	Rel Std Index	0.78 0.75 R 0.75 0.75 0.75	0.98 0.97 0.90 0.86 0.79	Net Assets % 1.34 1.14 1.08 1.07

Consumer Cyclical 6.86 19.83 Financial Services 22.12 Real Estate 22.12 Sensitive 0.25 Sensitive 0.20 Communication Services 0.05 Energy 0.00 Industrials 1 Technology 2 Technology 3 Technology 4 Healthcare 3 Utilities	Bond %	Sector Weightings  O Cyclical  Basic Materials	Stocks %	
	50.59 6.86	Consumer Cyclical		
	19.83	Financial Services		
	22 12			
	0.35	- :		1
	0.20	Communication Services		
	0.05	▲ Energy		
	0.00	Industrials		
	Ral Ctd Index	Technology		1
Consumer Defensive Healthcare Utilities	da	→ Defensive		1
<ul><li>Healthcare</li><li>✓ Utilities</li></ul>		Consumer Defensive		
<b>☑</b> Utilities	l	<ul><li>Healthcare</li></ul>		
		Utilities		
		Incept:	02-01-2018	
		Type:	MF	

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Objective:

Growth and Income 12.8 Years Multiple Sterling Capital Funds

Minimum Initial Purchase:

\$0

Total Assets:

\$1,741.99 mil

STRDX OSD

US85918D6242

ISIN:

Base Currency:

Tenure:

Manager:

Family:

R-Squared

81.25

2.85% 26.19%

Greater Europe Greater Asia

Americas

Regional Exposure

Potential Cap Gains Exp

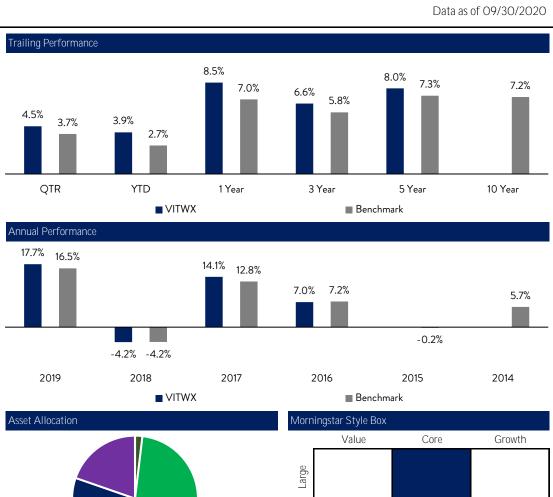
12-Month Yield



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

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%

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%





Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITWX	4.46%	3.90%	8.55%	6.59%	8.01%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	3.74%	2.67%	6.98%	5.77%	7.32%	7.20%	• VITWX	4.46%	11.43%	-10.74%	4.47%
+/- Benchmark	0.72%	1.22%	1.57%	0.82%	0.69%	-	• Benchmark	3.74%	10.65%	-10.55%	4.19%
Peer Group Rank	24	15	23	8	9	-	+/- Benchmark	0.72%	0.79%	-0.19%	0.28%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITWX	17.69%	-4.21%	14.13%	7.04%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	16.52%	-4.16%	12.80%	7.22%	-0.19%	5.67%	• VITWX	1.20%	3.22%	7.85%	-6.49%
+/- Benchmark	1.17%	-0.05%	1.33%	-0.18%	-	-	• Benchmark	1.17%	2.88%	7.45%	-6.49%
Peer Group Rank	26	45	16	28	-	-	+/- Benchmark	0.03%	0.34%	0.40%	0.00%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VITWX	8.01%	6.01%	-	-	-	-	• VITWX	2.40%	0.63%	-0.58%	3.40%
• Benchmark	7.32%	5.56%	3.34%	6.16%	5.70%	5.15%	• Benchmark	2.33%	1.09%	-0.92%	3.20%
+/- Benchmark	0.69%	0.45%	-	-	-	-	+/- Benchmark	0.06%	-0.47%	0.35%	0.20%
Peer Group Rank	9	7	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITWX	3.16%	2.77%	4.12%	-0.19%
Alpha	0.65	0.00	0.47	0.00	-	0.00	• Benchmark	2.81%	2.55%	3.68%	0.51%
Beta	1.04	1.00	1.03	1.00	-	1.00	+/- Benchmark	0.35%	0.22%	0.45%	-0.70%
Standard Deviation	9.13	8.80	7.85	7.59	-	7.74					
Sharpe Ratio	0.57	0.50	0.87	0.81	-	0.86	5-Year Quarterly				
Information Ratio	1.25	-	1.08	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	4.81	4.16	6.62	6.14	-	6.59	• VITWX	3.31%	2.00%	1.77%	2.72%
Upside Capture Ratio	105.62	100.00	105.14	100.00	-	100.00	• Benchmark	2.79%	1.98%	1.77%	2.65%
Downside Capture Ratio	100.31	100.00	100.73	100.00	-	100.00	+/- Benchmark	0.53%	0.01%	0.01%	0.07%

#### **2020 Instl (USD)** Vanguard Instl Trgt Retire

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	6.04
Std 09-30-2020	8.55	I	8.01	I	6.38
Total Return	5.86	5.74	6.85		6.04
+/- Std Index	1.35	0.28	-0.10		1
+/- Cat Index	0.01	-0.29	0.12		
% Rank Cat	41	19	14		
No. in Cat	183	159	117		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-26-20 Performance Disclosure 1.90 1.90

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

2009

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

Portfolio Analysis 09-30-2020

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

Logo and Expenses	
Sales Charges	
Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00

10 V	۲۷.	٠,٧ د	
	+Avg	+Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
1	<b>4★</b>	4 <b>★</b>	Morningstar Rating <sup>™</sup>
78 fund	117 funds		!
10 Y	5Yr	3 Yr	
			Risk and Return Profile
0.0			Gross Expense Ratio %
0.0			Net Expense Ratio %
₹			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
3			Deletien Foan /6

Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 159 funds 117	5 Yr	10 Yr 78 funds
Morningstar Rating™	<b>4</b>	<b>4</b> ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.17	7.72	
Mean	5.74	6.85	
Sharpe Ratio	0.48	0.75	I
MPT Statistics	Standard Index	Bes	Best Fit Index
Alpha	0.70		
Beta	0.87		
R-Squared	99.27		
12-Month Yield			2.41%
Potential Cap Gains Exp			11.98%

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index <b>Silver</b> 03-13-2020  03-13-2020  2020  *****  Morningstar Mo 2020
Overall Morningstar Rating™ ★★★★ 159 US Fund Target-Date 2020
Standard Index Morningstar Mod Tgt Risk TR USD

Morningstar Category Index

**US Fund Target-Date Morningstar Cat** 

1	1	ı	1	1	I	2010								1		<b>Silver</b> 03-13-2020
ı	ı	ı	ı			2011								1		<b>ver</b>
ı	1	ı	1			2012								1		
ı	1	ı	1			2013								1		
ı	ı	ı	1			2014								ı		**** 159 US 2020
1	ı	ı	1		19.19	2015		<b>«</b>						41		★★★★ 159 US Fund Target-Date 2020
221	25	-0.62	-1.53	7.04	20.14	2016		\						42		rget-Dat
234	5	1.34	-0.53	14.13	22.53	2017								44		
250	40	-0.04	0.55	-4.21	21.03	2018								47		Morningstar Mo Tgt Risk TR USD
233	26	-0.04	-1.34	17.69	24.11	2019								48		Morningstar Mod Tgt Risk TR USD
184	1	-0.40	1.73	2.70	24.76	10-20		 10k	1	20k	40k	60x	00k	50		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	13,834	13,068 Standard Index	Ī	2020 Instl	ī	Growth of \$10,000		Investment Style Fixed-Income	Morningstar US Fund Ta Lifetime Mod 2020 2020 TR USD

Asset Allocation %	Net %	Long %	Short %	. Shar
Cash	0.33	0.43	0.10	SINCE
US Stocks	29.09	29.09	0.00	) 6-2
Non-US Stocks	19.98	19.98	0.00	<b>①</b>
Bonds	50.24	50.57	0.33	<b>(+)</b>
Other/Not Clsfd	0.36	0.36	0.00	•
Total	100.00	100.43	0.43	Ð <b>⊕</b>
Equity Style	Portfolio Statistics		Rel Rel	(
Value Blend Growth	P/E Ratio TTM	21.9 1	0	Sec
ыде	P/C Ratio TTM		1.08 0.95	¢
P!W	P/B Ratio TTM			B
llsm2	Geo Avg Mkt Cap \$mil	54930 1	.40 0.89	1. I
:				Đ
Fixed-Income Style	Avg Eff Maturity		7.84	<b>{</b>
ıgiH	Avg Eff Duration		6.34	≣0.
9W	Avg Wtd Coupon		2.26	•
	c			
WO				
Credit Quality Breakdown 08-31-2020	lown 08-31-2020		Bond %	]
AAA			58.65	3 0
AA			8.69	3 [
A			13.53	

ty Style	Portfolio Statistics	Port	Rel	Rel
Blend Growth		Avg	Index	Cat
_	P/E Hatio I IM	6.17	1.0/	76.0
eBut	P/C Ratio TTM	11.6	1.08	0.95
DIM	P/B Ratio TTM	2.3	1.13	0.95
	Goo Ava Mbt Can	5/020	1 /0	000
llem2	\$mil	04930	1.40	0.09
d-Income Style	•			

Ma.	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.84 6.34 2.26 111.08
Ex	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.84 6.34 2.26 111.08
t Quality Break	t Quality Breakdown 08-31-2020	Bond %
		20 02

Credit Quality Breakdown 08-31-2020	31-2020	Bond %
AAA		58.65
AA		8.69
Α		13.53
BBB		19.13
BB		0.00
В		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

.43 0.43		.57 0.33			g % Short %	<u> </u> 	1	<u>   </u> 	 	   	— 19.19	014 2015			4	)			
3 ⊕	· •	⊕	o °			221	25	-0.62	-1.53	7.04	20.14	2016							
_	2		93	120	Share Chg	234	15	1.34	-0.53	14.13	22.53	2017							-
135 mil		86 mil	629 mil		Share	250	40	-0.04	0.55	-4.21	21.03	2018							
Vanguar	Vanguar	Vanguar	Vanguar	10,291 Total Stocks 13% Turnover Ratio	Holdings:	233	26	-0.04	-1.34	17.69	24.11	2019				1			-
d lotal Inti	d Total Inti	d Total Sto	d Total Bo	tal Stocks , 17 over Ratio		184	1	-0.40	1.73	2.70	24.76	10-20		4 <sub>*</sub>	Ę	1	20k	Ę	
Vanguard Total Intl Bd Idx Admiral <sup>IM</sup>	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market ldx I	Vanguard Total Bond Market II ldx	10,291 Total Stocks , 17,121 Total Fixed-Income, 13% Turnover Ratio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			Standard Index	ī	k 2020 Instl 13,824	
12	19	29	29		Net As												Ф		

135 mil Vanguard Total Intl Bd Idx Admiral Intl 81 mil Vanguard Shrt-Term Infl-Prot Sec I ghtings Stocks %	+ 135 mil + 81 mil Sector Weightings	Sector $\oplus$
Vanguard Total Intl Bd Io Vanguard Shrt-Term Infl	81 mil	•
Vanguard Total Intl Bd Io Vanguard Shrt-Term Infl	81 mil	Œ
Vanguard Total Intl Bd Ic	135 mil	)
	2	•
290 mil Vanguard Total Intl Stock Index Inv	290 mil	<b>①</b>
Vanguard Total Stock Market Idx I	86 mil	•
Vanguard Total Bond Market II ldx	629 mil	<b>⊕</b>
		since 08-2020
		Share Chg
> 5 = 1	Holdings: 10,291 Total Stocks , 17,121 13% Turnover Ratio Vanguard Total Bond IV	hg Share Amount ) 629 mil 86 mil

or Weightings	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

Ÿ.	USD	Purchase Constraints:	
	VITWX	Incept:	06-26-2015
	US92202E7976	Туре:	MF
tial Purchase: \$100 mil		Total Assets:	\$24,750.49 mil

Manager:

Vanguard

Ticker:

Base Currence

ISIN:

Minimum Init

Tenure: Family:

Objective:

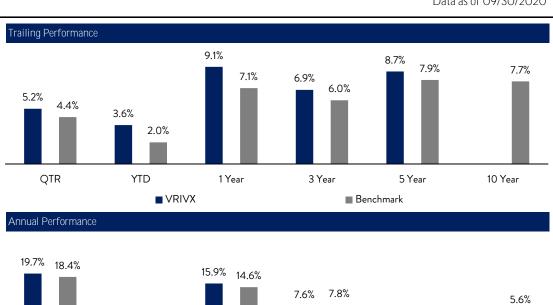
Asset Allocation 5.4 Years Multiple

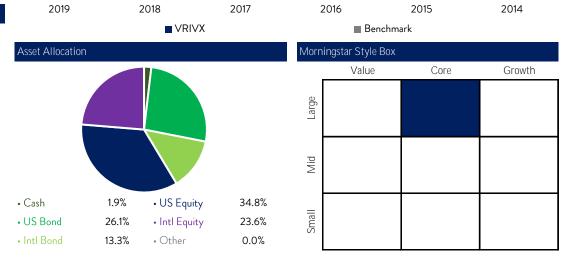
-0.3%

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

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%

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%





-5.0% -5.0%

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VRIVX	5.17%	3.64%	9.08%	6.94%	8.66%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	4.39%	2.03%	7.10%	5.97%	7.86%	7.73%	• VRIVX	5.17%	13.19%	-12.94%	5.25%
+/- Benchmark	0.78%	1.61%	1.98%	0.97%	0.80%	-	• Benchmark	4.39%	12.25%	-12.93%	4.97%
Peer Group Rank	29	30	32	12	14	-	+/- Benchmark	0.78%	0.95%	-0.01%	0.28%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VRIVX	19.67%	-5.02%	15.94%	7.56%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	18.38%	-5.02%	14.55%	7.82%	-0.25%	5.56%	• VRIVX	1.09%	3.39%	8.79%	-7.73%
+/- Benchmark	1.30%	0.00%	1.39%	-0.26%	-	-	• Benchmark	1.04%	2.99%	8.37%	-7.81%
Peer Group Rank	18	41	21	18	-	-	+/- Benchmark	0.05%	0.40%	0.41%	0.08%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VRIVX	8.66%	6.34%	-	-	-	-	• VRIVX	2.80%	0.70%	-0.57%	3.81%
• Benchmark	7.86%	5.82%	3.32%	6.73%	6.10%	5.52%	• Benchmark	2.72%	1.24%	-0.93%	3.73%
+/- Benchmark	0.80%	0.52%	-	-	-	-	+/- Benchmark	0.07%	-0.53%	0.36%	0.08%
Peer Group Rank	14	11	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 '	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VRIVX	3.55%	3.09%	4.62%	0.15%
Alpha	0.81	0.00	0.58	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.22%	2.79%	4.08%	0.87%
Beta	1.03	1.00	1.03	1.00	-	1.00	+/- Benchmark	0.33%	0.30%	0.54%	-0.71%
Standard Deviation	10.72	10.39	9.15	8.88	-	8.86					
Sharpe Ratio	0.53	0.45	0.83	0.76	-	0.82	5-Year Quarterly				
Information Ratio	1.38	-	1.16	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.16	4.35	7.28	6.69	-	7.11	• VRIVX	3.70%	1.96%	1.57%	3.13%
Upside Capture Ratio	104.87	100.00	104.75	100.00	-	100.00	• Benchmark	3.10%	2.01%	1.64%	3.04%
Downside Capture Ratio	99.00	100.00	99.77	100.00	-	100.00	+/- Benchmark	0.59%	-0.04%	-0.06%	0.09%

### 2025 Instl (USD) Vanguard Instl Trgt Retire

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1	2.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.92	5.96	7.34	I	6.40
Std 09-30-2020	9.08	1	8.66		6.78
Total Return	5.92	5.96	7.34		6.40
+/- Std Index	1.41	0.50	0.39		
+/- Cat Index	0.53	-0.09	0.21	1	1
% Rank Cat	41	21	13		
No. in Cat	206	178	138		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-26-20 Performance Disclosure 2.00 2.00

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

201

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 09-30-2020

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

Sales Charges Front-End Load %	<b>. .</b>
Deferred Load %	Z.
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	N/
Net Expense Ratio %	0.00
Gross Expense Ratio %	0.00
Risk and Return Profile	

12-Month Yield Potential Cap Gains Exp	Alpha Beta R-Squared	Sharpe Ratio  MPT Statistics	Mean	Standard Deviation	Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Return	Risk and Return Profile	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
	0.42 1.02 99.57	0.45 Standard Index	5.96	3 Yr 10.77	178 funds 13 4★ Avg +Avg	3 Yr	
	7 10 10	0.70	7.34	5 Yr 9.00	138 funds 4★ Avg +Avg	5 Yr	
2.37% 12.15%		Best Fit Inde	ı	10 Yı	83 funds	10 Yı	0.00 <b>0.09</b>

	' <del>                                     </del>
	Morningsti
	ngstar A Ver 1020
201	nalyst R
2013	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index  ****  03-13-2020  03-13-2020  178 US Fund Target-Date  Tgt Risk TR USD  2025  Tgt Risk TR USD  65  64  62  61  60
2014	Overall  **** 178 US 2025
2015	Overall Morningstar Rat  **** 178 US Fund Target-Date 2025
2016 2017 7.56 -1.01 -0.83 20	get-Date
2017 221.86 15.94 1.40 23	e ting™
2018 2018 21.17 -5.02 -0.27 -0.12 38 226	Standard Index Morningstar Mo Tgt Risk TR USD 61 60
2019 24.73 19.67 0.64 0.31 20	Standard Index Morningstar Mod Tgt Risk TR USD 61 60 60
10k 20k 20k 4x 10k 20k 25.28 25.28 2.22 1.26 -0.04	Cate Morn Lifet TR U
Growth of \$10,000  Vanguard Inst! Trgt Retire 2025 Inst! 14,103  Category Average 13,439  Standard Index 13,834  Performance Quartile (within category)  History  NAV/Price Total Return % +/- Standard Index +/- Category Index +/- Category Index +/- Category Index % Rank Cat No. of Funds in Cat	Index Morningstar Cat tar US Fund Target-Date Mod 2025 2025 Investment Style Equity Stocks %
	9 1

P/B Ratio TTM Geo Avg Mkt Cap Smil	Equity Style Portfolio Statistics  Value Bland Growth  Statis TTM  P/E Ratio TTM  P/C Ratio TTM	Total 100.00	Other/Not Clsfd C	Bonds 39	Non-US Stocks 24	US Stocks 35	Cash	Asset Allocation % N
	lics	0.00	0.33	39.84	24.06	35.50	0.27	Net %
2.3 55169	Port Avg 21.9	100.43	0.33	40.1	24.06	35.5	0.39	Long %
1.13 1.40	Rel Index 1.07	ద	ű	5	ಹ	ŏ	Õ	
0.95	Rel Cat 0.98	0.43	0.00	0.31	0.00	0.00	0.12	Short %
1 b þ	♣ 8   €	<b>⊕</b> ⊕	•	<b>(</b>	Œ	) 2-0	since	Shari

llsm2	\$mil	20100	<del>.</del>	0.00
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			8.77
БіН	Avg Eff Duration			7.00
ųl	Ava Wtd Coupon			2.60

Fixed-Income Style	tyle	
Ltd Mod Ext	Avg Eff Maturity	8.77
	Avg Eff Duration	7.00
	Avg Wtd Coupon	2.60
	Avg Wtd Price	110.16
	мот	
Credit Quality B	Credit Quality Breakdown 08-31-2020	Bond %
AAA		51.09
AA		10.26
A		16.01
BBB		22.65
BB		0.00
,		

0.93	34.5	ical	டு Cyclical
Rel Std Index	Stocks %	ightings	Sector Weightings
0.49	7 mil Vanguard Shrt-Term Infl-Prot Sec I	7 mil	•
12.03	188 mil Vanguard Total Intl Bd Idx Admiral™	188 mil	<b>⊕</b>
23.89	516 mil Vanguard Total Intl Stock Index Inv	516 mil	<b>⊕</b>
27.93	877 mil Vanguard Total Bond Market II Idx	877 mil	<b>⊕</b>
35.65	Vanguard Total Stock Market ldx I	156 mil	<b>⊕</b>
Net Assets %	Holdings: 10,410 Total Stocks , 17,044 Total Fixed-Income, 9% Turnover Ratio	Share Amount	Share Chg since 08-2020

or Weightings	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	19.2	1.25
Defensive	23.8	0.94
Consumer Defensive	7.8	0.88
Healthcare	13.0	1.03
Utilities	3.0	0.80

. 7	USD	Purchase Constraints:	
	VRIVX	Incept:	06-26-2015
	US92202E7893	Туре:	MF
al Purchase:	: \$100 mil	Total Assets:	\$36,609.42 mil

Manager:

Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initia

Greater Europe Greater Asia

63.1 17.3 19.7

1.02 0.99 0.95

Rel Std Index

0.00 0.00 0.00

Americas Regional Exposure Below B

Tenure: Family:

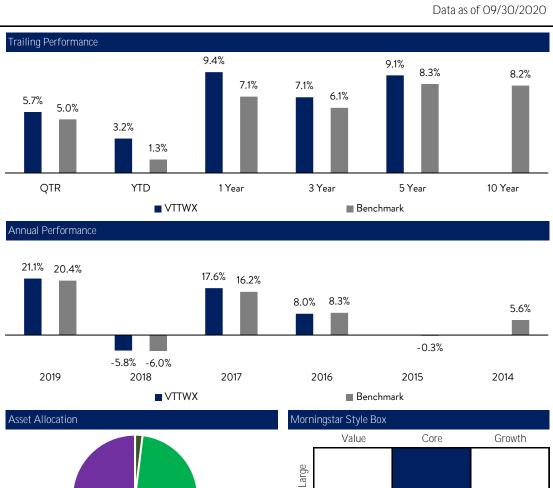
Objective:

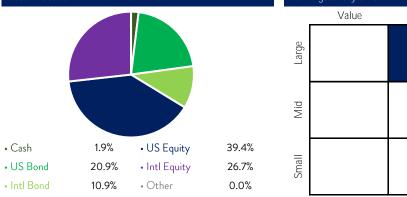
Asset Allocation 5.4 Years

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

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%

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%





Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTWX	5.71%	3.22%	9.43%	7.08%	9.13%	-	Performance	3Q20	2Q20	1020	4Q19
Benchmark	5.02%	1.26%	7.14%	6.10%	8.32%	8.18%	• VTTWX	5.71%	14.57%	-14.77%	6.02%
+/- Benchmark	0.69%	1.97%	2.30%	0.98%	0.81%	-	• Benchmark	5.02%	13.94%	-15.38%	5.81%
Peer Group Rank	31	33	31	15	22	-	+/- Benchmark	0.69%	0.63%	0.61%	0.21%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VTTWX	21.14%	-5.82%	17.57%	7.97%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
Benchmark	20.38%	-5.99%	16.19%	8.35%	-0.30%	5.64%	• VTTWX	0.87%	3.39%	9.56%	-8.85%
+/- Benchmark	0.76%	0.18%	1.38%	-0.37%	-	-	Benchmark	0.88%	3.09%	9.39%	-9.26%
Peer Group Rank	33	36	32	28	-	-	+/- Benchmark	-0.01%	0.30%	0.17%	0.41%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VTTWX	9.13%	6.50%	-	-	-	-	• VTTWX	3.11%	0.78%	-0.56%	4.25%
• Benchmark	8.32%	6.02%	3.22%	7.27%	6.48%	5.89%	• Benchmark	3.15%	1.40%	-0.95%	4.24%
+/- Benchmark	0.81%	0.48%	-	-	-	-	+/- Benchmark	-0.04%	-0.62%	0.38%	0.02%
Peer Group Rank	22	18	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 `	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTWX	3.86%	3.32%	5.09%	0.44%
Alpha	0.95	0.00	0.75	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.60%	3.01%	4.45%	1.19%
Beta	0.99	1.00	1.00	1.00	-	1.00	+/- Benchmark	0.26%	0.32%	0.64%	-0.75%
Standard Deviation	12.00	12.07	10.24	10.21	-	9.96					
Sharpe Ratio	0.50	0.42	0.79	0.72	-	0.78	5-Year Quarterly				
Information Ratio	1.35	-	1.07	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.51	4.49	7.96	7.15	-	7.57	• VTTWX	4.09%	1.88%	1.37%	3.53%
Upside Capture Ratio	101.36	100.00	102.30	100.00	-	100.00	Benchmark	3.39%	2.02%	1.52%	3.38%
Downside Capture Ratio	94.98	100.00	96.28	100.00	-	100.00	+/- Benchmark	0.70%	-0.14%	-0.15%	0.15%

#### 2030 Instl (USD) Vanguard Instl Trgt Retire

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1.67
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.87	6.00	7.66	I	6.58
Std 09-30-2020	9.43	I	9.13	I	7.00
Total Return	5.87	6.00	7.66	1	6.58
+/- Std Index	1.35	0.54	0.71		1
+/- Cat Index	1.40	0.14	0.20		
% Rank Cat	39	23	25	ı	
No. in Cat	214	188	145		

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. Performance Disclosure 30-day SEC Yield 10-26-20

7-day Yield

Subsidized 2.04

Unsubsidized 2.04

2009

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Front-End Load %	Sales Charges	Fees and Expenses
K		

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Nρ
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

12.31%			Potential Cap Gains Exp
2.37%			12-Month Yield
	58	99.58	R-Squared
	1.14		Beta
	0.08	0.	Alpha
Best Fit Index		Standard Index	MPT Statistics
	0.67	0.41	Sharpe Ratio
	7.66	6.00	Mean
1	10.07	12.05	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4*	4 <b>★</b>	Morningstar Rating™
10 Yr 85 funds	5 Yr 145 funds	3 Yr 188 funds	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ▼▼ Silver  ★★★★  Morningstar Mo 03-13-2020  188 US Fund Target-Date  Tgt Risk TR USD 2030

Morningstar Category Index

US Fund Target-Date Morningstar Cat

								_ :			_ :_		:	: :	_:_				
	1	l	1		1	2010													03-13-2020
	1	l	1		ı	2011													020
	1	ı	1		I	2012													
1	1	l			1	2013													
	ı				1	2014										l		2030	188 US
1		ı	1		18.94	2015			<b>«</b>	) )						73			188 US Fund Target-Date
221	29	-1.29	-0.60	7.97	20.05	2016										71			rget-Dat
234	29	0.97	2.91	17.57	23.12	2017										69			
239	딿	0.01	-1.06	-5.82	21.24	2018				}						83			Tgt Risk TR USD
241	29	-0.10	2.11	21.14	25.12	2019				}						67		•	TR USD
215	ı	0.87	0.70	1.67	25.54	10-20		4k	Ę	3	20k		40k	60k	:	67		TR USD	Lifetime Mod 2030
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		13,834	Standard Index	— Category Average	14,264	Vanguard Insti Trgt Ret 2020 Insti	Growth of \$10,000	SIUCKS /0	Ctock 0/	Investment Style		Mod 2030 2030

0 04	4.6	Materials	Rasio			, , , , , , , , , , , , , , , , , , , ,	гэй
0.93	34.5	ical	107 098 <b>% Cyclical</b>	17 0 QR	Avg Index 21.9 1.07 0	P/F Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	ightings	Sector Weightings	el Rel	Port R	Portfolio Statistics	<b>Equity Style</b>
9.87	150 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	150 mil 1	<b>+</b>	0.39	100.00 100.39	100.00	Total
22.72	696 mil Vanguard Total Bond Market II ldx	696 mil \	<b>①</b>	0.00	0.28	0.28	Other/Not Clsfd
27.02	5/0 mil Vanguard Total Intl Stock Index Inv	5/0 mil	<b>①</b>	0.25	32.35	32.10	Bonds
40.39	vanguard Total Stock Market lox I	1/2   11   1	Œ	0.00	27.22	27.22	Non-US Stocks
	Vanantard Tatal Start Madat Idal	170	) 00 2020	0.00	40.21	40.21	US Stocks
%	10,460 Total Stocks , 16,742 Total Fixed-Income,	Amount	Since	0.14	0.33	0.20	Cash
Net Assets	Holdings:	Share I	Share Chg	Short %	Long %	Net %	Asset Allocation %
						<b>s</b> 09-30-2020	Portfolio Analysis 09-30-2020
	-	-	-	-	-	-	-

Equity Style	Style	w		Portfolio Statistics	Port	Rel	₽
Value Bland Growth	Bland	Growth			Avg	Index	Cat
Aging	Dalla	Olowon	η	P/E Ratio TTM	21.9	1.07	0.98
			agie	P/C Ratio TTM	11.6	1.09	0.96
			biM	P/B Ratio TTM	2.3	1.13	0.95
			Ilsm2	Geo Avg Mkt Cap \$mil	55196	1.40	0.89
!	•	•	-				

A	AA	AAA	Credit Quality Breakdown 08-31-2020	мот	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style
16.23	10.43	50.40	Bond %		110.07	2.63	7.06	8.84	

Mo		
Credit Quality Breakdown 08-31-2020	-31-2020	Bond %
AAA		50.40
AA		10.43
Α		16.23
BBB		22.94
BB		0.00
В		0.00
Below B		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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$100 mil	US92202E7711	VTTWX	USD	
Total Assets:	Type:	Incept:	Purchase Cons	

\$35,810.52 mil

Objective: Manager:

Asset Allocation 5.4 Years

Tenure: Family:

> Vanguard Multiple

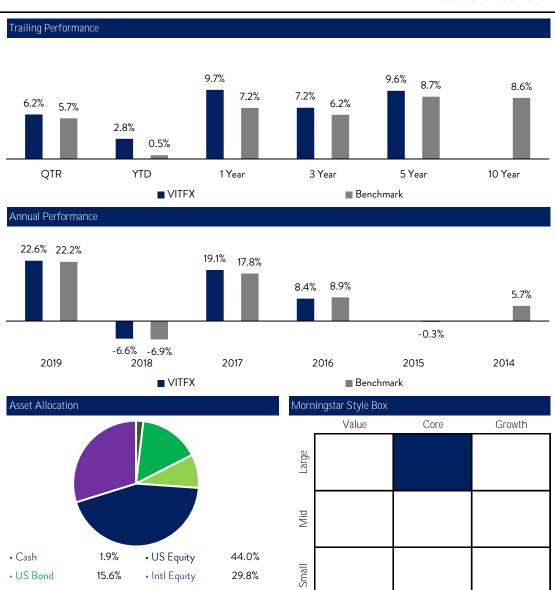
	MF 010 52 5:	r MF		2	) e:	Type:		7711	US92202E7711	?
	06-26-2015	00			Incept:	Inc			XWTTV	≤
	I	I	nts:	Purchase Constraints:	chase	Pui			ö	USD
							1.02 0.99 0.95		63.1 17.3 19.6	
							16.23 22.94 0.00 0.00 0.00 0.00	BB 80	Stocks %	70
<b>0.94</b> 0.88 1.03 0.80	<b>23.8</b> 7.8 13.0 3.0		ensive	<b>Defensive</b> Consumer Defensive Healthcare Utilities	<b>Defensive</b>   Consumer   Healthcare   Utilities		Bond % 50.40		0	)8-31-2020
1.11 1.24 0.85 0.91 1.25	9.2 9.2 2.8 10.6 19.2	ω	Sensitive Communication Services Energy Industrials Technology	Sensitive Communicatio Energy Industrials Technology	Sensitive Communic Energy Industrials Technolog		8.84 7.06 2.63 110.07		rrity tion Ipon	Eff Maturity Eff Duration Wtd Coupon Wtd Price
Rel Std Index 0.93 0.94 1.19 0.97 0.48	Stocks %  34.5  4.6  12.2  14.1  3.6		ls lical ices	Sector Weightings  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate	cyclical Cyclical Basic Ma Consume Consume Financial Real Esta		el Rel ex Cat 1)7 0.98 1)9 0.96 3 0.95 10 0.89	Port Rel Avg Index 21.9 1.07 11.6 1.09 2.3 1.13 55196 1.40	"	olio Statistics Aatio TTM Aatio TTM Aatio TTM Avg Mkt Cap
Net Assets % 40.39 27.02 22.72 9.87	Holdings: 10,460 Total Stocks, 16,742 Total Fixed-Income, 8% Turmover Batio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	al Stocks , 16 er Ratio d Total Sto d Total Intl d Total Bor d Total Intl	Holdings: 10,480 Total Stock 8% Tumover Ratio Vanguard Total Vanguard Total Vanguard Total Vanguard Total Vanguard Total	Share Amount 172 mil 570 mil 696 mil 150 mil	) Chg		Short % 0.14 0.00 0.00 0.25 0.00 0.00	Long % 0.33 40.21 27.22 32.35 0.28 100.39	Net % 0.20 40.21 27.22 32.10 0.28 100.00	1
Ge Ge	Perf (with Hist NAV Tota +/- S +/- S R	10k 10k 10k 10c 10c 10c 25.54 1.67 0.70 0.87	2019 25.12 21.14 2.11 -0.10 29 241	7 2018 2 21.24 7 -5.82 1 -1.06 7 0.01 3 35	2017 23.12 17.57 2.91 0.97 2.99	2016 7.97 -0.60 -1.29 29 221	2015	2014		2012
Trgt Retire	k Vanguard Instl Trgt Retire									

#### Vanguard Instl Trgt Retire 2035 Instl VITFX

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

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%

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%



8.6%

• Other

0.0%

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITFX	6.24%	2.82%	9.70%	7.19%	9.58%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	5.70%	0.53%	7.17%	6.19%	8.74%	8.58%	• VITFX	6.24%	15.92%	-16.51%	6.68%
+/- Benchmark	0.54%	2.30%	2.53%	1.00%	0.84%	-	<ul> <li>Benchmark</li> </ul>	5.70%	15.55%	-17.69%	6.61%
Peer Group Rank	51	34	32	19	27	-	+/- Benchmark	0.54%	0.38%	1.19%	0.08%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITFX	22.56%	-6.56%	19.14%	8.39%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
Benchmark	22.18%	-6.88%	17.78%	8.85%	-0.35%	5.69%	• VITFX	0.70%	3.45%	10.28%	-9.95%
+/- Benchmark	0.39%	0.32%	1.36%	-0.46%	-	-	<ul> <li>Benchmark</li> </ul>	0.73%	3.18%	10.27%	-10.55%
Peer Group Rank	45	29	37	25	-	-	+/- Benchmark	-0.03%	0.27%	0.01%	0.59%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VITFX	9.58%	6.66%	-	-	-	-	• VITFX	3.46%	0.86%	-0.56%	4.60%
• Benchmark	8.74%	6.17%	3.10%	7.77%	6.82%	6.23%	Benchmark	3.52%	1.52%	-0.94%	4.71%
+/- Benchmark	0.84%	0.49%	-	-	-	-	+/- Benchmark	-0.06%	-0.66%	0.39%	-0.11%
Peer Group Rank	27	21	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITFX	4.21%	3.55%	5.55%	0.83%
Alpha	1.05	0.00	0.89	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.97%	3.22%	4.81%	1.52%
Beta	0.97	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.23%	0.33%	0.74%	-0.68%
Standard Deviation	13.27	13.67	11.31	11.49	-	10.93					
Sharpe Ratio	0.47	0.39	0.76	0.69	-	0.75	5-Year Quarterly				
Information Ratio	1.15	-	0.94	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.75	4.58	8.56	7.57	-	7.96	• VITFX	4.39%	1.84%	1.12%	3.90%
Upside Capture Ratio	99.48	100.00	101.08	100.00	-	100.00	• Benchmark	3.66%	2.02%	1.39%	3.70%
Downside Capture Ratio	93.21	100.00	94.84	100.00	-	100.00	+/- Benchmark	0.72%	-0.18%	-0.28%	0.20%

### 2035 Instl (USD) Vanguard Instl Trgt Retire

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	6.00	7.96	I	6.76
Std 09-30-2020	9.70	I	9.58	I	7.22
Total Return	5.78	6.00	7.96		6.76
+/- Std Index	1.27	0.55	1.01		1
+/- Cat Index	2.64	0.58	0.36		
% Rank Cat	40	29	28		
No. in Cat	203	175	135		

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. Performance Disclosure 30-day SEC Yield 10-26-20

7-day Yield

Subsidized 2.09

Unsubsidized 2.09

2009

2010

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Sales Charges Front-End Load % Deferred Load %	
	Sales Charges Front-End Load %  Deferred Load %  N/

Detetted Foat 70			3
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 175 funds	5 Yr 135 funds	10 Yr 80 funds
Morningstar Rating™	4*	4⋆	1
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr
C+onderd Designation	1000	1110	

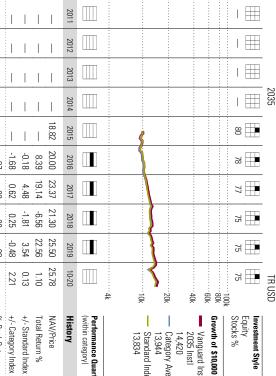
Risk and Return Profile			
	3 Yr 175 funds	5 Yr 135 funds	10 Yr 80 funds
Morningstar Rating™	<b>4★</b>	4⊁	
Morningstar Risk	Avg	Avg	ı
Morningstar Return	+Avg	+Avg	ı
	3 Yr	5Yr	10 Yr
Standard Deviation	13.33	11.12	1
Mean	6.00	7.96	1
Sharpe Ratio	0.39	0.64	I
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0	-0.27	
Beta	_	1.26	
R-Squared	99.43	.43	
12-Month Yield			2.35%
Potential Cap Gains Exp			13.01%

VIT T > 31 (0 3 (

Morningst Silver 03-13-2020
ngstar A Ver <sub>2020</sub>
Worningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ****  Morningstar Mo  175 US Fund Target-Date Tgt Risk TR USC  2035
ating™
<b>Overall</b> ★★★★ 175 US 2035
Morning Fund Tar
Overall Morningstar Rati ★★★★ 175 US Fund Target-Date 2035
e e
Standar Morning Tgt Risk
<b>Standard Index</b> Morningstar Mod 「gt Risk TR USD

Morningstar Category Index

US Fund Target-Date Morningstar Cat



000	2/17	Cal O. Cyclical	g index car	AV		Value Bland County
Rel Std Index	Stocks %	Sector Weightings	Port Rel Rel		Portfolio Statistics	Equity Style
7.93	111 mil Vanguard Iotal Intl Bd Idx Admiralim	⊕ 111 mil	1.34 0.34	100.00 100.34	100.00	Total
16.91	476 mil Vanguard Total Bond Market II ldx	⊕ 476 mil			0.22	Other/Not Clsfd
30.11	584 mil Vanguard Total Intl Stock Index Inv	⊕ 584 mil	24.65 0.19		24.46	Bonds
45.Ub	1// mil vanguard lotal stock ivlarket ldx i	⊕ -// mi			30.33	Non-US Stocks
	Visional Harrison	00202-00			44.86	US Stocks
%	Amount 10,511 lotal Stocks , 15,411 lotal Fixed-income,				0.13	Cash
Net Assets	Holdings:	Chg	g % Short %	Long %	Net %	Asset Allocation %
					is 09-30-2020	Portfolio Analysis 09-30-2020
			-	-	-	-

₽				\$mil	llen			
á	UB:	1.40	55214	Geo Avg Mkt Cap	ıs			
ļ	8		1		-			
0	0.96	1.13	2.3	P/B Ratio TTM	biM			
)	0.50	.03		r/C natio i livi	8	Г	I	T
B	200	100	110	D/C Datio TTM	gre			
1	0.98	1.0/	6.17	P/E Ratio I IM	η.			
ç	8	5	2	D/F D-1: TTM	wth	Growth	Blend	Value
•	Cat	Index	Avg			•	2	
Sec	Rel	Rel	Port	Portfolio Statistics		æ	Equity Style	眶

Fixed	듄	Fixed-Income Style	ĕ		
답	Mod	Ē		Avg Eff Maturity	8.87
			giH	Avg Eff Duration	7.09
			ų	Avg Wtd Coupon	2.62
			baM	Avg Wtd Price	110.03
			тол		

M		
Credit Quality Breakdown 08-31-2020	+31-2020	Bond %
AAA		49.72
AA		10.79
Α		16.42
BBB		23.07
BB		0.00
В		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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$100 mil	US92202E7638	VITFX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:

06-26-2015

\$32,909.82 mil

Manager:

Vanguard

Tenure: Family:

Objective:

Asset Allocation 5.4 Years Multiple

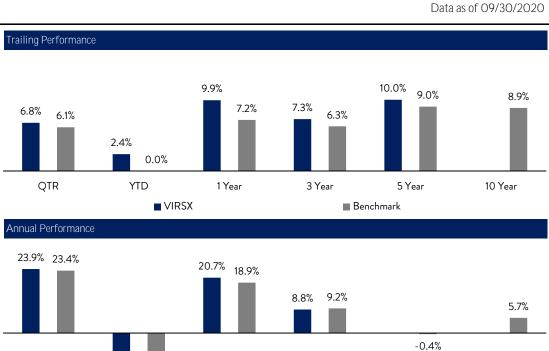
	1	1				2013	Ш									Ш	
1	ı	1				2014									1		175 US 2035
1	ı	ı			18.82	2015			\$						80		Fund Tar
195	27	-1.68	-0.18	8.39	20.00	2016									78		175 US Fund Target-Date 2035
208	32	0.62	4.48	19.14	23.37	2017			1						77		
221	30	0.25	-1.81	-6.56	21.30	2018									75		Tgt Risk TR USD
229	88	-0.48	3.54	22.56	25.50	2019				}					75		TR USD
204	I	2.21	0.13	1.10	25.78	10-20		4	10k	<b>\</b>	20k	40k	Ę,	80k	75		Lifetime N TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		13,834	13,944 Standard Index	— Category Average	2035 Insti	Vanguard Instl Trgt Retire	Growth of \$10,000	Stocks %	Investment Style	Lifetime Mod 2035 2035 TR USD

0 0	0.00	08-2020		7% Turnover Ratio		
0 (	8	<b>⊕</b>	177 mil	Vanguard Total Stock Market ldx I	Market Idx I	45.06
0	.19	<b>⊕</b>	584 mil	Vanguard Total Intl Stock Index Inv	ock Index Inv	30.11
0	8	<b>⊕</b>	476 mil	Vanguard Total Bond Market II Idx	Market II Idx	16.91
0	0.34	<b>⊕</b>	111 mil	Vanguard Total Intl Bd Idx Admiral™	ldx Admiral™	7.93
e l	°æ	Sector Weightings	eightings		Stocks %	Rel Std Index
7 ₹ -	n Cat	Դ Cyc	Cyclical		34.5	0.93
	0.96	<b>♣</b> Basi	Basic Materials	ls	4.6	0.94
	0.96	Con	Consumer Cyclical	lical	12.2	1.19
	0.90	🚹 Fina	Financial Services	ices	14.1	0.97
		<b>E</b> Rea	Real Estate		3.6	0.48
		₩ Sen	Sensitive		41.8	11
~	8.87	<b>⊞</b> Com	municatio	Communication Services	9.2	1.24
~1	7.09	Energy	gу		2.8	0.85
	2.62	indu	Industrials		10.6	0.91
110	110.03	Tecl	Technology		19.2	1.25
		→ Def	Defensive		23.8	0.94
-	6	II Con	Consumer Defensive	ensive	7.8	0.88
79 PM	75 %	⊶ Неа	Healthcare		13.0	1.03
10 1	10.79	Utilities	ties		3.0	0.80
16	16.42					
3	22					

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

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%

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%



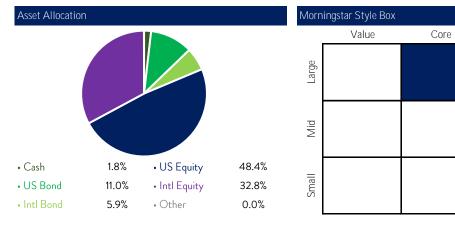
2016

2015

■ Benchmark

2014

Growth



2017

-7.3% -7.4% 2018

■ VIRSX

2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIRSX	6.77%	2.36%	9.93%	7.27%	10.00%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	6.14%	0.00%	7.16%	6.26%	9.04%	8.85%	• VIRSX	6.77%	17.25%	-18.24%	7.40%
+/- Benchmark	0.63%	2.35%	2.77%	1.01%	0.96%	-	Benchmark	6.14%	16.66%	-19.24%	7.15%
Peer Group Rank	49	35	31	18	22	-	+/- Benchmark	0.63%	0.59%	1.00%	0.24%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VIRSX	23.93%	-7.31%	20.73%	8.81%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	23.37%	-7.41%	18.87%	9.23%	-0.40%	5.69%	• VIRSX	0.49%	3.46%	11.00%	-11.04%
+/- Benchmark	0.57%	0.09%	1.87%	-0.42%	-	-	• Benchmark	0.60%	3.27%	10.82%	-11.33%
Peer Group Rank	45	31	26	22	-	-	+/- Benchmark	-0.11%	0.19%	0.17%	0.29%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VIRSX	10.00%	6.78%	-	-	-	-	• VIRSX	3.80%	0.94%	-0.55%	4.99%
• Benchmark	9.04%	6.28%	3.02%	8.11%	7.06%	6.47%	• Benchmark	3.72%	1.64%	-0.94%	5.03%
+/- Benchmark	0.96%	0.50%	-	-	-	-	+/- Benchmark	0.08%	-0.70%	0.39%	-0.04%
Peer Group Rank	22	19	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 Year		5 Year		10 Year		Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIRSX	4.51%	3.78%	6.02%	1.17%
Alpha	1.00	0.00	0.87	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	4.21%	3.36%	5.07%	1.75%
Beta	0.99	1.00	1.00	1.00	-	1.00	+/- Benchmark	0.30%	0.42%	0.95%	-0.57%
Standard Deviation	14.55	14.71	12.39	12.33	-	11.60					
Sharpe Ratio	0.44	0.38	0.74	0.67	-	0.74	5-Year Quarterly				
Information Ratio	1.22	-	1.02	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.73	4.65	8.81	7.86	-	8.24	• VIRSX	4.74%	1.80%	0.86%	4.25%
Upside Capture Ratio	101.19	100.00	103.14	100.00	-	100.00	Benchmark	3.87%	2.01%	1.32%	3.92%
Downside Capture Ratio	95.95	100.00	97.93	100.00	-	100.00	+/- Benchmark	0.88%	-0.21%	-0.46%	0.33%

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

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. Performance Disclosure 30-day SEC Yield 10-26-20

7-day Yield

Subsidized 2.14

Unsubsidized 2.14

2009

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

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

12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 188 funds	5 Yr 145 funds	10 Yr 85 funds
Morningstar Rating™	<b>4★</b>	4 <b>★</b>	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.61	12.19	1
Mean	5.98	8.24	1
Sharpe Ratio			
MPT Statistics	Standard Index		Best Fit Index
Alpha			1
Beta			
R-Squared			
12-Month Yield			2.32%
Potential Cap Gains Exp			13.17%

<b>Silver</b> 03-13-2020	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
**** 188 US I 2040	0verall
<b>★★★★</b> 188 US Fund Target-Date 2040	Morning
get-Date	ıstar Rai
	ting™
Morningstar Moc Tgt Risk TR USD	Standard
orningstar Mod <sub>Jt</sub> Risk TR USD	Index

Morningstar

**US Fund Target-Date** Morningstar Cat

Category Index

						20	ПП									ı			84
_		1		-		2010	Ш	-	-						-				03-13-2020
	1	1	1			2011													20
	1	ı	ı		I	2012												_	
	1	ı	ı			2013													
1		1				2014												2040	188 US
	1	ı	ı		18.69	2015			<b>«</b>							88			188 US Fund Target-Date
221	23	-1.80	0.24	8.81	19.94	2016										86			rget-Dat
234	23	0.87	6.08	20.73	23.62	2017			1							84			
239	ω	0.34	-2.56	-7.31	21.37	2018										83			Tgt Risk TR USD
241	40	-0.42	4.91	23.93	25.88	2019				}						82		-	TR USD
215	1	3.26	-0.46	0.50	26.01	10-20		4k	10k	<b>\</b>	100	4UK	5		100k	83		TR USD	Lifetime Mod 2040
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 13.834	13,978	Category Average	2040 Instl	Vanguard Instl Trgt Retire	Growth of \$10,000	CICCRO 70	Stocks %	Investment Style		Aod 2040 2040

Portfolio Analysis 09-30-2020	<b>is</b> 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Chg Share	Holdings:	Net Assets
Cash	0.06	0.22	0.17	since Amount	10,536 Total Stocks , 15,793 Total Fixed-Income,	%
US Stocks	49.35	49.35	0.00		5% Lullover haud	
Non-US Stocks	33.41	33.41	0.00	⊕ 1/2 mil	Vanguard Total Stock Market Idx I	49.5/
Bonds	17.02	17.15	0.13	⊕ 570 mil	570 mil Vanguard Total Intl Stock Index Inv	33.18
Other/Not Clsfd	0.16	0.16	0.00	⊕ 297 mil	297 mil Vanguard Total Bond Market II ldx	11.89
Total	100.00	100.30	0.30	⊕ 67 mil	67 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	5.37
Equity Style	Portfolio Statistics		Re	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	21 9 1 0.7	20 Car	Դ Cyclical	34.5	0.93
Large	P/C Batio TTM			Basic Materials	ls 4.6	0.94
9W	P/B Ratio TTM			Consumer Cyclica	dical 12.2	1.19
S F	à	55188 1.40		Financial Services	ices 14.1	0.97
llem	\$mil			∴ Real Estate	3.6	0.48

Fixed-Income Style	
Ltd Mod Ext Avg Eff Maturity	8.86
Avg Eff Duration	7.07
	2.62
Avg Wtd Price	1
MO	
Credit Quality Breakdown 08-31-2020	Bond %
AAA	50.06
AA	10.61
A	16.33
BBB	23.00
00	0 00

Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	34.5	0.93
Þ	Basic Materials	4.6	0.94
Ð	Consumer Cyclical	12.2	1.19
<b>4</b>	Financial Services	14.1	0.97
₽	Real Estate	3.6	0.48
{	Sensitive	41.8	1.11
#0	Communication Services	9.2	1.24
<b>&gt;</b>	Energy	2.8	0.85
۵	Industrials	10.6	0.91
	Technology	19.2	1.25
†	Defensive	23.8	0.94
T	Consumer Defensive	7.8	0.88
	Healthcare	13.0	1.03
	Utilities	3.0	0.80

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$100 mil	US92202E7554	VIRSX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$29,149.60 mil	MF	06-26-2015	

Manager:

Multiple Vanguard

Greater Europe Greater Asia

63.1 17.3 19.6

1.02 0.99 0.95

Americas Regional Exposure

Stocks %

Rel Std Index

0.00 0.00 0.00

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Tenure: Family:

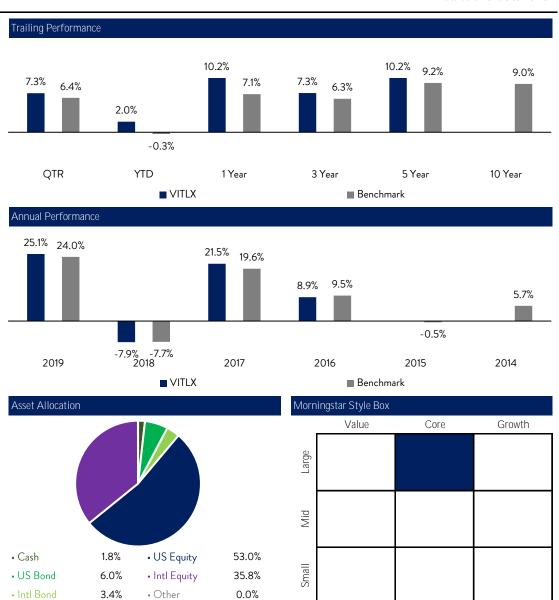
Objective:

Asset Allocation 5.4 Years

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITLX	7.32%	1.99%	10.17%	7.34%	10.16%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	6.44%	-0.32%	7.14%	6.26%	9.23%	9.03%	• VITLX	7.32%	18.65%	-19.90%	8.02%
+/- Benchmark	0.88%	2.30%	3.03%	1.08%	0.93%	-	Benchmark	6.44%	17.29%	-20.15%	7.48%
Peer Group Rank	40	40	35	18	22	-	+/- Benchmark	0.88%	1.35%	0.25%	0.54%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITLX	25.07%	-7.87%	21.47%	8.94%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	24.02%	-7.74%	19.56%	9.54%	-0.46%	5.67%	• VITLX	0.32%	3.48%	11.54%	-11.80%
+/- Benchmark	1.05%	-0.12%	1.90%	-0.59%	-	-	Benchmark	0.53%	3.32%	11.10%	-11.75%
Peer Group Rank	34	39	20	25	-	-	+/- Benchmark	-0.21%	0.16%	0.44%	-0.04%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VITLX	10.16%	6.82%	-	-	-	-	• VITLX	4.02%	0.97%	-0.55%	5.24%
• Benchmark	9.23%	6.34%	2.98%	8.32%	7.21%	6.61%	• Benchmark	3.81%	1.66%	-0.94%	5.20%
+/- Benchmark	0.93%	0.48%	-	-	-	-	+/- Benchmark	0.21%	-0.69%	0.39%	0.03%
Peer Group Rank	22	18	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITLX	4.68%	3.82%	6.21%	1.25%
Alpha	0.95	0.00	0.69	0.00	-	0.00	• Benchmark	4.35%	3.45%	5.28%	1.95%
Beta	1.02	1.00	1.02	1.00	-	1.00	+/- Benchmark	0.33%	0.37%	0.92%	-0.70%
Standard Deviation	15.64	15.32	13.18	12.84	-	12.04					
Sharpe Ratio	0.43	0.37	0.71	0.66	-	0.73	5-Year Quarterly				
Information Ratio	1.26	-	1.01	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.61	4.65	8.78	8.06	-	8.42	• VITLX	4.85%	1.80%	0.80%	4.31%
Upside Capture Ratio	103.99	100.00	104.35	100.00	-	100.00	Benchmark	4.04%	2.00%	1.25%	4.10%
Downside Capture Ratio	99.49	100.00	100.45	100.00	-	100.00	+/- Benchmark	0.81%	-0.19%	-0.45%	0.21%

Performance 10-31-2020	1-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	7.01
Std 09-30-2020	10.17	I	10.16	I	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		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-26-20 Performance Disclosure 2.18

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized 2.18

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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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Sales Charges Front-End Load %  Deferred Load %  NA
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Deferred Load %		2 2
Fund Expenses		
Management Fees %		0.0
12b1 Expense %		z
Net Expense Ratio % Gross Expense Ratio %		0.0
Risk and Return Profile		
	1	

12.77%			Potential Cap Gains Exp
2.29%			12-Month Yield
	.14	99.14	R-Squared
I	1.48		Beta
	-0.91	-0	Alpha
Best Fit Index		Standard Index	MPT Statistics
	0.59	0.35	Sharpe Ratio
	8.36	5.97	Mean
1	12.99	15.69	Standard Deviation
10 Yr	5Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4⋆	4 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 79 funds	5 Yr 135 funds	3 Yr 175 funds	
			Risk and Return Profile
0.09			<b>Gross Expense Ratio %</b>
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

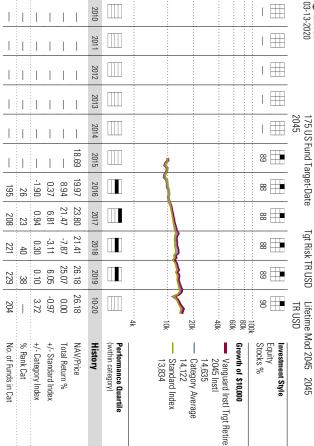
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		03-13-2020	Silver 📰	Vornin
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	2045	175 US	****	0veral
9		Fund Ta	7	Mornin
3		175 US Fund Target-Date		Analyst Rating™ Overall Morningstar Rating™
3		G		ating™
3		Tgt Risk	Morning	Standard Index
9		Tgt Risk TR USD	lorningstar Mo	d Index
			ď	

Morningstar Category Index

US Fund Target-Date **Morningstar Cat** 



Portfolio Analysis 09-30-2020 Asset Allocation %	<b>s</b> 09-30-2020 Net %	Long % Short %	t % Share Chg	Share Amount	Holdings: 10,574 Total Stocks , 14,492 Total Fixed-Income,	Net
US Stocks	54.00	54.00 0.00	00 08-2020		4% Turnover Ratio	
Non-US Stocks	36.46		•	162 mil	Vanguard Total Stock Market Idx I	
Bonds	9.46		<b>⊕</b>	535 mil	Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.10		<ul><li>⊕</li></ul>	138 mil	Vanguard Total Bond Market II ldx	
Total	100.00	100.25 0.	0.25 🕀	33 mil	33 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	
Equity Style	Portfolio Statistics		Rel Sector Weightings	ghtings	Stocks %	Rel Std
Value Blend Growth	P/F Ratio TTM	Avg Index 21 9 1 0 7 0	િલ <b>∿ Cyclical</b>	cal	34.5	
граде	P/C Ratio TTM	1.09	þ	Basic Materials	s 4.6	
P!W	P/B Ratio TTM	1.14	Þ	Consumer Cyclical	ical 12.2	
S	Geo Avg Mkt Cap	55236 1.40 0.94	- 	Financial Services	ces 14.1	
llem	\$mil		Real Estate	state	3.6	

	Quali				Mod	Income Style	
	ty Bre				Ē	ıe Sty	
	akdo	ГОМ	beM	неін	. ~		
	Quality Breakdown 08-31-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity		
49.34 11.00 16.52	Bond %		I	2.61	8.88		
-		1 :1		20 5	•		

Credit AAA

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0.94	s 4.6	Basic Material:	0.97
0.93	34.5	Դ Cyclical	n Gat
Rel Std Index	Stocks %	Sector Weightings	Re l
3.14	33 mil Vanguard Total Intl Bd Idx Admiral™	⊕ 33 mil	0.25
6.42	Vanguard Total Bond Market II ldx	⊕ 138 mil	0.00
36.20	Vanguard Total Intl Stock Index Inv	⊕ 535 mil	0.07
54.24	Vanguard Total Stock Market ldx I	⊕ 162 mil	0.00
%	10,574 Total Stocks , 14,492 Total Fixed-Income, 4% Turnover Ratio	since Amount 08-2020	0.18
Net Assets	Holdings:	Share Chg Share	Short %

34.5	0.93
4.6	0.94
12.2	1.19
14.1	0.97
3.6	0.48
41.8	1.11
9.2	1.24
2.8	0.85
10.6	0.91
19.2	1.25
23.8	0.94
7.8	0.88
13.0	1.03
3.0	0.80
	34.5 4.6 12.2 14.1 3.6 41.8 9.2 2.8 10.6 19.2 7.8 7.8 3.0

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$100 mil	US92202E7489	VITLX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$25,066.16 n	MF	06-26-2015	

066.16 mil

Objective:

Asset Allocation 5.4 Years

Manager:

Multiple Vanguard

Greater Europe Greater Asia

63.2 17.2 19.6

1.02 0.98 0.95

Americas Regional Exposure

Stocks %

Rel Std Index

0.00

0.00

Tenure: Family:

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTRLX	7.34%	2.02%	10.21%	7.33%	10.16%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	6.53%	-0.47%	7.14%	6.27%	9.41%	9.18%	• VTRLX	7.34%	18.61%	-19.87%	8.02%
+/- Benchmark	0.81%	2.49%	3.06%	1.06%	0.76%	-	• Benchmark	6.53%	17.61%	-20.56%	7.65%
Peer Group Rank	45	35	34	18	21	-	+/- Benchmark	0.81%	1.00%	0.69%	0.37%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VTRLX	25.05%	-7.87%	21.47%	8.95%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	24.35%	-7.94%	20.18%	9.74%	-0.47%	5.69%	• VTRLX	0.32%	3.47%	11.52%	-11.79%
+/- Benchmark	0.70%	0.07%	1.29%	-0.79%	-	-	• Benchmark	0.47%	3.32%	11.28%	-12.05%
Peer Group Rank	40	33	26	30	-	-	+/- Benchmark	-0.15%	0.16%	0.24%	0.26%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VTRLX	10.16%	6.82%	-	-	-	-	• VTRLX	4.01%	0.97%	-0.55%	5.20%
• Benchmark	9.41%	6.42%	3.01%	8.49%	7.34%	6.73%	• Benchmark	3.87%	1.72%	-0.94%	5.34%
+/- Benchmark	0.76%	0.40%	-	-	-	-	+/- Benchmark	0.14%	-0.75%	0.39%	-0.14%
Peer Group Rank	21	18	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTRLX	4.67%	3.86%	6.21%	1.26%
Alpha	1.00	0.00	0.70	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	4.43%	3.54%	5.51%	2.14%
Beta	1.00	1.00	1.00	1.00	-	1.00	+/- Benchmark	0.24%	0.33%	0.69%	-0.88%
Standard Deviation	15.64	15.64	13.18	13.16	-	12.33					
Sharpe Ratio	0.43	0.36	0.71	0.66	-	0.73	5-Year Quarterly				
Information Ratio	1.27	-	0.86	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.72	4.66	8.99	8.23	-	8.57	• VTRLX	4.79%	1.80%	0.86%	4.30%
Upside Capture Ratio	101.96	100.00	101.81	100.00	-	100.00	Benchmark	4.17%	1.94%	1.18%	4.32%
Downside Capture Ratio	97.06	100.00	97.62	100.00	-	100.00	+/- Benchmark	0.62%	-0.13%	-0.32%	-0.01%

Performance 10-31-2020	)-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	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	1	10.16		7.53
Total Return	5.56	5.98	8.36		7.02
+/- Std Index	1.04	0.52	1.41	1	1
+/- Cat Index	4.61	1.54	0.92		
% Rank Cat	44	29	27		
No. in Cat	214	188	145		

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.

30-day SEC Yield 10-26-20

7-day Yield

Subsidized 2.18

Unsubsidized 2.18

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Sales Charges	
Front-End Load %	z
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.0
2021	-

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	188 funds	145 funds	75 funds
Morningstar Rating™	<b>4★</b>	<b>4</b>	

11.39%			Potential Cap Gains Exp
2.26%			12-Month Yield
		99.12	R-Squared
1		1.48	Beta
		-0.90	Alpha
Best Fit Index		Standard Index	MPT Statistics
	0.59	0.35	Sharpe Ratio
	8.36	5.98	Mean
1	12.99	15.70	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	<b>4★</b>	4 <b>★</b>	Morningstar Rating™
75 funds	145 funds	188 funds 14	
10 Yr	5Yr	3 Yr	

Manager:

Vanguard

Tenure: Family:

Objective:

Asset Allocation 5.4 Years Multiple

ISIN:

Minimum Initial Purchase:

\$100 mil US92202E7307

Total Assets:

\$19,514.45 mil ≨ 06-26-2015

## Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-13-2020 188 US Fund Target-Date Morningstar Mod Tgt Risk TR USD Standard Index

Category Index

US Fund Target-Date **Morningstar Cat** 

								:	:	:		1 1	:		a
	1	l	ı		1	2009									
	1	ı	I	1	1	2010									<b>Silver</b> 03-13-2020
	ı	I	ı		1	2011							1		<b>ver</b>
	1	ı			1	2012									
		I	1			2013							1		•
	ı	I	1			2014							ı		**** 188 US 2050
		ı			18.69	2015			<b>《</b>				œ	3	Fund Ta
213	28	-1.94	0.38	8.95	19.98	2016							8	3	★★★★ 188 US Fund Target-Date 2050
230	జ	0.69	6.81	21.47	23.82	2017							α	3	(
239	ω	0.54	::1	-7.87	21.44	2018							8	3	Morning Tgt Risk
241	<b>&amp;</b>	-0.03	6.03	25.05	26.22	2019			1				œ	3	Morningstar Mod Tgt Risk TR USD
215	ı	4.14	-0.93	0.04	26.23	10-20		4	<b>3</b>	20k	40k	60k	91 100k	2	d Morningstar Lifetime Mod 2050 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	13,034	- Standard Index	Category Average	2050 Instl 14,637	Growth of \$10,000  Vanguard Insti Trot Retire	Stocks %	Investment Style Equity	tar US Fund Target-Date Mod 2050 2050

llen	nS	biM	эбл	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 09-30-2020
\$mil	Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.10	9.17	36.60	54.15	-0.02	Net %	<b>is</b> 09-30-2020
	55218 1.40	2.3 1.13	11.6 1.09	21.9 1.07	Port Rel	100.25	0.10	9.23	36.60	54.15	0.17	Long %	
	0.96	0.97		0.98	 Bel	0.25	0.00	0.07	0.00	0.00	0.18	Short %	
Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	⊕ 26 mil	① 103 mil	⊕ 418 mil	⊕ 126 mil	00-2020	SINCE AMOUNT	Chg	
	rices	clical	: IS			26 mil Vanguard Total Intl Bd Idx Admiral <sup>tm</sup>	103 mil Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	vanguard Total Stock Market lox	Variable Tatal Ct1. NA	10,5/4 Total Stocks , 14,390 Total Fixed-Income, 3% Turnover Ratio	Holdings:	
3.6	14.1	12.2	4.0	34.5	Stocks %	dx Admiral™	arket II ldx	k Index Inv	arket lox l	-	otal Fixed-Income,		
0.48	0.97	1.19	0.94	0.93	Rel Std Index	3.10	6.17	36.34	54.39	1	%	Net Assets	

Fixed	Fixed-Income Style	ne St	ě		
듄	Mod	Ē		Avg Eff Maturity	8.89
			ìН	Avg Eff Duration	7.11
			ųt	Avg Wtd Coupon	2.61
			baM	Avg Wtd Price	1
			μοJ		
Credi	t Omal	ity B.	eak	Credit Quality Breakdown 08-31-2020	Bond %
AAA					49.08
$\mathbb{A}$					11.14
⊳					16.59
BBB					23.18
1					,

**□ 🌣 🍑** 🚥 🭕

Energy

9.2 9.2 2.8 10.6 19.2

1.24 1.24 0.85 0.91 1.25

Communication Services

Sensitive

Technology Industrials

**23.8** 7.8 13.0 3.0

0.94 0.88 1.03 0.80

MO		
Credit Quality Breakdown 08-31-2020	1-2020	Bond %
AAA		49.08
AA		11.14
Α		16.59
BBB		23.18
BB		0.00
σ		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

WO.			•
Credit Quality Breakdown 08-31-2020	3-31-2020	Bond %	
AAA		49.08	I HealthCale
AA		11.14	Offillies
Α		16.59	
BBB		23.18	
BB		0.00	
В		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		Purchase Constraints:
Ticker:	VTRLX		Incept:

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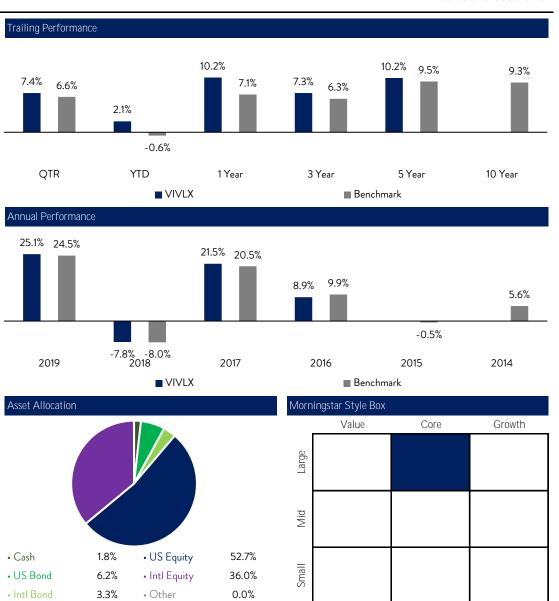
0.97

#### Vanguard Instl Trgt Retire 2055 Instl VIVLX

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIVLX	7.35%	2.05%	10.24%	7.35%	10.17%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	6.62%	-0.61%	7.07%	6.26%	9.50%	9.31%	• VIVLX	7.35%	18.63%	-19.87%	8.03%
+/- Benchmark	0.73%	2.66%	3.17%	1.09%	0.66%	-	Benchmark	6.62%	17.76%	-20.84%	7.73%
Peer Group Rank	50	36	36	20	24	-	+/- Benchmark	0.73%	0.88%	0.97%	0.30%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VIVLX	25.06%	-7.84%	21.47%	8.94%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	24.48%	-7.97%	20.48%	9.94%	-0.54%	5.64%	• VIVLX	0.28%	3.50%	11.53%	-11.76%
+/- Benchmark	0.58%	0.14%	1.00%	-0.99%	-	-	• Benchmark	0.46%	3.34%	11.31%	-12.10%
Peer Group Rank	44	32	36	26	-	-	+/- Benchmark	-0.18%	0.17%	0.23%	0.34%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VIVLX	10.17%	6.83%	-	-	-	-	• VIVLX	4.01%	0.97%	-0.54%	5.17%
• Benchmark	9.50%	6.45%	3.02%	8.58%	7.41%	6.79%	Benchmark	3.88%	1.70%	-0.91%	5.38%
+/- Benchmark	0.66%	0.38%	-	-	-	-	+/- Benchmark	0.13%	-0.74%	0.36%	-0.20%
Peer Group Rank	24	19	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	/ear	5 \	/ear	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIVLX	4.71%	3.81%	6.25%	1.25%
Alpha	1.06	0.00	0.70	0.00	-	0.00	• Benchmark	4.48%	3.57%	5.65%	2.29%
Beta	0.99	1.00	0.99	1.00	-	1.00	+/- Benchmark	0.23%	0.24%	0.60%	-1.03%
Standard Deviation	15.63	15.78	13.17	13.31	-	12.46					
Sharpe Ratio	0.43	0.36	0.71	0.66	-	0.73	5-Year Quarterly				
Information Ratio	1.28	-	0.72	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.80	4.64	9.11	8.33	-	8.70	• VIVLX	4.79%	1.80%	0.86%	4.24%
Upside Capture Ratio	101.22	100.00	100.55	100.00	-	100.00	Benchmark	4.28%	1.92%	1.13%	4.41%
Downside Capture Ratio	96.01	100.00	96.27	100.00	-	100.00	+/- Benchmark	0.51%	-0.11%	-0.27%	-0.17%

Performance 10-31-2020	31-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	10.17	I	7.55	
Total Return	5.57	5.99	8.36	ı	7.02	
+/- Std Index	1.05	0.53	1.41			
+/- Cat Index	4.75	1.66	0.97		1	
% Rank Cat	44	28	32	ı		
No. in Cat	203	175	132			

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. Performance Disclosure 30-day SEC Yield 10-26-20

7-day Yield

Subsidized 2.18

Unsubsidized 2.18

2009

2010

2011

2012

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

### Sales Charges Fees and Expenses **≨** ₹

Front-End Load % Deferred Load %		22
Fund Expenses		
Management Fees %		0.0
12b1 Expense %		z
Net Expense Ratio %		2 0.0
Risk and Return Profile		
	1	,

0.01			ו טופוונומו משף ממוויז באף
951%			Potential Can Gains Exp
2.16%			12-Month Yield
		99.12	R-Squared
I		1.48	Beta
		-0.89	Alpha
Best Fit Index	Ве	Standard Index	MPT Statistics
	0.59	0.35	Sharpe Ratio
	8.36	5.99	Mean
1	12.98	15.69	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	4 <b>★</b>	<b>4</b> *	Morningstar Rating <sup>™</sup>
35 funds	5 Yr 132 funds	3 Yr 175 funds 13:	!
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

#### Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-13-2020 175 US Fund Target-Date 2055 Standard Index 88

89

88

88

89

60k 60k 100 4

90

Investment Style











#### Equity Stocks % Growth of \$10,000 13,834 14,185 14,643 Standard Index Category Average Vanguard Instl Trgt Retire 2055 Instl

· 20k <u>,</u>

		4
History	Performance Quartile (within category)	

1	1	I	1		1	2013		
	1		1		1	2014		
1	ı	1	1	1	18.69	2015		
193	27	-1.96	0.37	8.94	20.00	2016		
206	చ	0.52	6.82	21.47	23.86	2017		
221	32	0.73	-3.08	-7.84	21.50	2018		
229	47	0.01	6.03	25.06	26.32	2019		
204	1	4.27	-0.93	0.04	26.33	10-20		4
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	

hcome,	a Avg wto Price — Technology 19.2		7.07 <b>•</b> Energy	Ltd Mod Ext Avg Eff Maturity 8.85 🖺 Communication Services 9.2	■ Smil B Real Estate 3.6	geo Avg Mkt Cap 55056 1.40 0.94 🗗 Financial Services 14.1	P/B Ratio TTM 2.3 1.13 0.95 🖎 Consumer Cyclical 12.2		P/E Ratio TTM 21.9 1.07 0.96	Avg Index Cat 1	Rel	Total 100.00 100.26 0.26 ⊕ 14 mil Vanguard Total Intl Bd Idx Admiral™	Other/Not Clsfd 0.10 0.10 0.00 $\odot$ 61 mil Vanguard Total Bond Market II ldx	9.62 0.07 ⊕		53.72 0.00	0.16	
	19.2	10.6	2.8		3.6	14.1	12.2	4.6	,	20.5	Stocks %	Jard Total Intl Bd Idx Admiral™	uard Total Bond Market II Idx	Jard Total Intl Stock Index Inv	Jaro Total Stock Market Iox I	Total Stant Madiat M.	Total Stocks , 14,490 Total Fixed-Income,	Toldings.

				ΕX	ne Style								Grawth	
	baM	1	łgiH		¥		llen	S	biM		egie.	1		
	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			\$mil	Geo Avg Mkt Cap	P/B Ratio I IM	70 10 10 11 11	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics
								55056	2.3		11 6	21.9	Avg	Port
								1.40	1.13		1 08	1.07	Index	He
		2.62	7.07	8.85				0.94	0.95	0 0	96 0	0.96	Cat	퓬
1	Technology	Industrials	★ Energy	Communication Ser	• `	- 1	Real Estate	Financial Services	Financial Continua	Consumar Cyclical	Basic Materials		Դ Cyclical	Sector Weightings



Mo	
Credit Quality Breakdown 08-31-2020	Bond %
AAA	50.11
AA	10.58
A	16.31
BBB	22.99
BB	0.00
В	0.00
Below B	0.00
	0.00

Healthcare Defensive

Consumer Defensive

**23.7** 7.8 13.0 3.0

0.94 0.88 1.03 0.80

Utilities

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$100 mil	US92202E7224	VIVLX	USD

Objective:

Asset Allocation 5.4 Years

Manager:

Multiple

Tenure: Family:

\$10,773.83 mil ≨ 06-26-2015

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$ \leq $	
€	

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VILVX	7.38%	2.09%	10.30%	7.36%	10.17%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	6.61%	-0.50%	7.28%	6.41%	9.67%	9.37%	• VILVX	7.38%	18.66%	-19.88%	8.04%
+/- Benchmark	0.77%	2.58%	3.02%	0.95%	0.50%	-	• Benchmark	6.61%	17.93%	-20.86%	7.81%
Peer Group Rank	49	28	36	20	43	-	+/- Benchmark	0.77%	0.73%	0.98%	0.23%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VILVX	25.13%	-7.88%	21.42%	8.94%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%	• VILVX	0.32%	3.50%	11.53%	-11.80%
+/- Benchmark	0.40%	0.07%	0.67%	-1.13%	-	-	• Benchmark	0.45%	3.37%	11.42%	-12.22%
Peer Group Rank	48	29	38	23	-	-	+/- Benchmark	-0.13%	0.14%	0.12%	0.42%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VILVX	10.17%	6.82%	-	-	-	-	• VILVX	4.05%	0.93%	-0.54%	5.16%
• Benchmark	9.67%	6.58%	3.11%	8.68%	7.49%	6.87%	• Benchmark	3.97%	1.77%	-0.90%	5.47%
+/- Benchmark	0.50%	0.24%	-	-	-	-	+/- Benchmark	0.08%	-0.85%	0.36%	-0.31%
Peer Group Rank	43	37	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VILVX	4.67%	3.86%	6.20%	1.25%
Alpha	0.94	0.00	0.59	0.00	-	0.00	• Benchmark	4.51%	3.59%	5.75%	2.40%
Beta	0.99	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.16%	0.27%	0.46%	-1.16%
Standard Deviation	15.67	15.88	13.21	13.41	-	12.52					
Sharpe Ratio	0.43	0.37	0.71	0.67	-	0.73	5-Year Quarterly				
Information Ratio	1.05	-	0.53	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.83	4.80	9.16	8.50	-	8.76	• VILVX	4.85%	1.81%	0.80%	4.28%
Upside Capture Ratio	100.48	100.00	99.68	100.00	-	100.00	Benchmark	4.36%	1.89%	1.09%	4.47%
Downside Capture Ratio	95.81	100.00	95.95	100.00	-	100.00	+/- Benchmark	0.49%	-0.09%	-0.28%	-0.19%

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	6.00	8.37	I	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		

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

(if applicable) Morningstar metrics.

30-day SEC Yield 10-26-20

7-day Yield

Subsidized 2.18

Unsubsidized 2.18

2009

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

### Front-End Load % Sales Charges Fees and Expenses

10 Yr	5Yr	3 Yr	
	Avg	+Avg	Morningstar Return
1	Avg	-Avg	Morningstar Risk
	3 <b>★</b>	4 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr	5 Yr 67 funds	3 Yr 166 funds	!
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
2			FIUIT-EIM FUAU 70

Fixe

mon and notari i forme			
	3 Yr	5Yr	10 Yr
	166 funds	67 funds	I
Morningstar Rating <sup>™</sup>	4*	3 <b>⊁</b>	
Morningstar Risk	-Avg	Avg	I
Morningstar Return	+Avg	Avg	I
	3 Yr	5Yr	10 Yr
Standard Deviation	15.73	13.02	I
Mean	6.00	8.37	
Sharpe Ratio	0.35	0.59	
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.89	89	
Beta	1.49	49	I
R-Squared	99.10	10	
12-Month Yield			2.06%
Potential Cap Gains Exp			7.71%

Morningstar Analyst Rating™ <b>Silver</b> 03-13-2020
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ***  ***  ***  ***  ***  ***  ***
Standard Index Morningstar Mod Tgt Risk TR USD

Morningstar Category Index

US Fund Target-Date Morningstar Cat

	1	1		_		2010	Ш									Ш		3-13-2020
	1	l	1			2011												120
	1	ı	I		1	2012												
	ı	l	1		1	2013									1			
	1	I				2014											2060+	166 US
	ı	l		1	18.68	2015			<b>\$</b>	)					89			166 US Fund Target-Date
106	20	-1.93	0.37	8.94	19.99	2016									88			rget-Dat
160	48	0.36	6.76	21.42	23.86	2017									 88			
201	အ	0.81	-3.12	-7.88	21.50	2018									88			Tgt Risk TR USD
216	72	0.17	6.10	25.13	26.36	2019				}					89			TR USD
225	1	4.39	-0.89	0.08	26.38	10-20		4 <sub>k</sub>	TQ.	<b>\</b>	20k		40k	90k	 90		TR USD	Lifetime N
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		13,834	Standard Index	— Category Average	14,640	2060 Insti	Growth of \$10,000	Stocks %	Investment Style		Lifetime Mod 2060 2060+

<b>0.93</b>	34.5	Cyclical	) 1.07 0.99	Avg ind 21.9 1.0	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	el Rel	Port Rel	Portfolio Statistics	Equity Style
2.80	5 mil Vanguard Total Intl Bd ldx Admiral <sup>tm</sup>	⊕ 5 mil	0.26	100.26	100.00	Total
6.85	23 mil Vanguard Total Bond Market II Idx	①	0.00	0.10	0.10	Other/Not Clsfd
36.18	Vanguard Total Intl Stock Index Inv	<b>(</b>	0.08	9.64	9.56	Bonds
24.10	vanguard Total Stock Market lox I	<b>⊕</b> 25 IIII	0.00	36.44	36.44	Non-US Stocks
	Vancous Tatal Stadt Nastat Id.	) 2020	0.00	53.92	53.92	US Stocks
%	Amount 10,574 lotal Stocks , 14,492 lotal Fixed-Income,	SINCE 08-2020	0.18	0.16	-0.02	Cash
Net Assets	Holdings:	Share Chg	Short %	Long %	Net %	Asset Allocation %
					<b>s</b> 09-30-2020	Portfolio Analysis 09-30-2020
	٠					

Equity Style	Styl	Ф		Portfolio Statistics	Port	Rel	Rel
-		-			Avg	Index	Cat
anip	Dieid ulwin	GIOWIII	7	P/E Ratio TTM	21.9	1.07	0.99
			эвле	P/C Ratio TTM	11.6	1.09	0.99
			biM	P/B Ratio TTM	2.3	1.13	0.98
			sm2	Geo Avg Mkt Cap	55221	1.40	0.95
			llen	\$mil			

lit Quality Brea	MOT	рәуу		6!Н	Mod Ext	d-Income Style	
lit Quality Breakdown 08-31-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
Bond %		1	2.64	7.04	8.82		

Credit Quality Breakdown 08-31-2020         Bond %           AAA         50.92           AA         10.14           AA         16.09	t Quality Breakdown 08-31-2020	t Ouality Breakdown 08-31-2020
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LUMAINY DEPARTUWNI (10-5) (-2020)	LUMAINY DE BARUUWII (1053) - ZUZU	LAMAIN PERAKUUWII 100-01-2020
Caning I vancouri ou o a con	Committy of various and to the Adams	Committy of various is to or a society
BBB 22.85		

Sector Weightings	Stocks %	Rel Std Index
Դ 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	1.24
★ Energy	2.8	0.85
ndustrials	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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$100 mil	US92202E7141	VILVX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:

\$3,961.52 mil ≨ 06-26-2015 Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

0.00

63.1 17.2 19.6

1.02 0.98 0.95

Manager:

Multiple Vanguard

Tenure: Family:

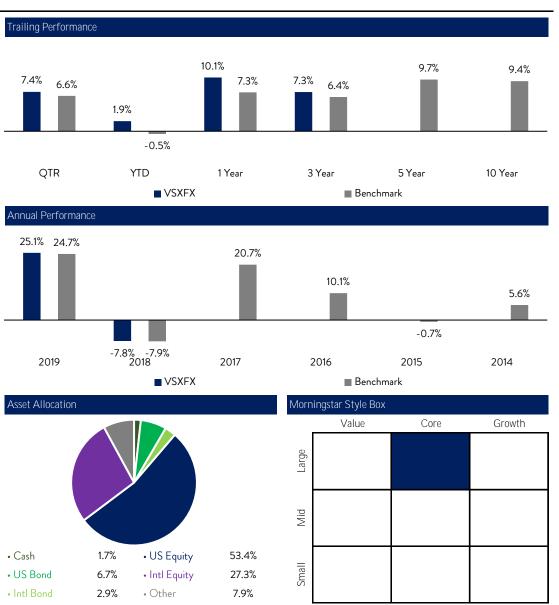
Objective:

Asset Allocation 5.4 Years

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
•VSXFX	7.38%	1.91%	10.06%	7.34%		-	Performance	3Q20	2Q20	1Q20	4Q19
Benchmark	6.61%	-0.50%	7.28%	6.41%	9.67%	9.37%	• VSXFX	7.38%	18.64%	-20.01%	8.01%
+/- Benchmark	0.76%	2.40%	2.79%	0.93%	-	7.57 /6	Benchmark	6.61%	17.93%	-20.86%	7.81%
					-	-	+/- Benchmark				
Peer Group Rank	49	32	39	21	-	-	+/- Benchmark	0.76%	0.72%	0.85%	0.19%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VSXFX	25.15%	-7.84%	-	-	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%	• VSXFX	0.31%	3.56%	11.55%	-11.78%
+/- Benchmark	0.42%	0.11%	-	-	-	-	<ul> <li>Benchmark</li> </ul>	0.45%	3.37%	11.42%	-12.22%
Peer Group Rank	47	26	-	-	-	-	+/- Benchmark	-0.15%	0.19%	0.13%	0.44%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5 Y 0 1 1				
Dallian E. Vara Danfanna							5-Year Quarterly	2010	2010	1010	4017
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VSXFX	-	-	-	-	-	-	• VSXFX	3.94%	0.97%	-0.46%	5.23%
Benchmark	9.67%	6.58%	3.11%	8.68%	7.49%	6.87%	<ul> <li>Benchmark</li> </ul>	3.97%	1.77%	-0.90%	5.47%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	-0.04%	-0.80%	0.44%	-0.24%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSXFX	-	-	-	-
Alpha	0.92	0.00	-	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	4.51%	3.59%	5.75%	2.40%
Beta	0.99	1.00	-	1.00	-	1.00	+/- Benchmark	-	-	-	-
Standard Deviation	15.69	15.88	-	13.41	-	12.52					
Sharpe Ratio	0.43	0.37	-	0.67	-	0.73	5-Year Quarterly				
Information Ratio	1.06	-	-	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	5.80	4.80	-	8.50	-	8.76	• VSXFX	-	-	-	-
Upside Capture Ratio	100.26	100.00	-	100.00	-	100.00	Benchmark	4.36%	1.89%	1.09%	4.47%
Downside Capture Ratio	95.62	100.00	_	100.00	-	100.00	+/- Benchmark	_	_	-	-

# Vanguard Instl Trgt Retire 2065 Instl (USD)

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1			8.13
Total Return	5.42	5.98			7.27
+/- Std Index	0.90	0.52			1
+/- Cat Index	4.69	1.76			
% Rank Cat	42	$\omega$			
No. in Cat	214	166			

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.

30-day SEC Yield 10-26-20

7-day Yield

Subsidized 2.18

Unsubsidized 2.18

2009

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

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	166 funds	67 funds	1
Morningstar Rating <sup>™</sup>	<b>4</b>	1	

ti coo inpone in the contract of			
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	166 funds 67	67 funds	1
Morningstar Rating™	<b>4★</b>		
Morningstar Risk	Avg		
Morningstar Return	+Avg	I	
	3 Yr	5Yr	10 Yr
Standard Deviation	15.74		
Mean	5.98		
Sharpe Ratio	0.35	I	
MPT Statistics	Standard Index	Best	Best Fit Index
Alpha	-0.91		
Beta	1.49		
R-Squared	99.15		
12-Month Yield			1.93%
Potential Cap Gains Exp			2.82%

Morningstar Analyst Rating™ ≣ Silver 03-13-2020
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  \$\frac{\times}{2}\times\times\times}\$  Morningstar Morningstar Morningstar Morningstar Morningstar Morningstar Morningstar Morningstar Morningstar Rating™ Standard Index  \$\frac{\times\
Standard Index Morningstar Mod Tgt Risk TR USD

Category Index

Morningstar Cat

									<u>.                                      </u>								_		
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	ı	I				2013									1		-		
	1	l				2014									1		2060+	166 US	***
	1	ı				2015											-	166 US Fund Target-Date	7
	1					2016									1		-	rget-Dat	•
	1				21.72	2017			\						88				•
201	8	0.85	-3.08	-7.84	19.66	2018									88		•	Tgt Risk	Morning
216	52	0.19	6.12	25.15	24.14	2019		,	1						89		-	Tgt Risk TR USD	Morningstar Mod
225	1	4.23	-1.05	-0.08	24.12	10-20		 Ş	<b>\</b>	20k		40k	60k	80k	84				d Morningstar
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	12,072	Standard Index	— Category Average 12.166	12,407	2065 Instl	Vanguard Instl Trot Betire	Growth of \$10,000	Stocks %	Investment Style Equity		3 2060	tar US Fund Target-Date

		2				
Rel Sto	Stocks %	Sector Weightings			6	
		900,100	9 1.02	58703 1.49	Geo Avg Mkt Cap	sm2
	563 468 Vanguard Total Intl Bd Idx Admiralm	563 468	20.1	2.3 1.18	P/B Ratio I IM	biM
	Vanguard Total Intl Bd Idx Institu	887,803	1.01	11.9	P/C Ratio I IM	ət
	3 mil Vanguard Total Bond Market II Idx	① 3 mil	9 1.00		P/E Ratio TTM	ùeη
	8 mil Vanguard Total Bond Market II Idx I	⊕ 8 mil	Cat	Avg Index	- citiono cianonos	Value Blend Growth
			R	Port Re	Portfolio Statistics	Famity Style
	2 mil Vanguard Fiduciary Tr	⊕ 2 mil				
	1 mil Vanguard Total Intl Stock Index Inv	⊕ 11 mil	0.24	100.24	100.00	Total
	Vanguard Total Stock Market Idx I	⊕ 3 mil	0.00	5.86	5.86	Other/Not CIsfd
	Vanguard Total Intl Stock Idx Inst	①	0.08	9.67	9.59	Bonds
	vanguard Total Stock Ivikt Tox Insti	<b>+</b>	0.00	30.12	30.12	Non-US Stocks
	Vanantaria Tatal Stanto Mit Ido Inati	7	0.00	54.23	54.23	US Stocks
	10,364 Total Stocks , 13,410 Total Fixed-Income,	since Amount	0.16	0.36	0.20	Cash
Net.	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 09-30-2020	Portfolio Analysis 09-30-2020

Fixed-Income Style  Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price  Avg Wtd Price  Bend %  Bend %	52.14		AAA
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Bond %	kdown 08-31-2020	Credit Quality Break
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			MOT
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon		Avg Wtd Price	pay
Avg Eff Maturity Avg Eff Duration	2.66	Avg Wtd Coupon	1 4
Avg Eff Maturity	6.98	Avg Eff Duration	igiH
	8.78	Avg Eff Maturity	Mod
			Fixed-Income Style

				,
Fixed-Income Style	e Style			•
Ltd Mod	Ext	Avg Eff Maturity	8.78	E C
	БіН	Avg Eff Duration	6.98	ð
	1 4	Avg Wtd Coupon	2.66	¶. ¬¬
	palv	Avg Wtd Price		E) R
	под			ξ S
Credit Quali	y Breakd	Credit Quality Breakdown 08-31-2020	Bond %	III
AAA			52.14	<u> </u>
A			9.48	
Þ			15.75	
BBB			22.63	ţ
BB			0.00	
В			0.00	
Below B			0.00	
NH			0.00	
Regional Exposure	osure	Stocks %	Rel Std Index	
Americas		67.4	1.09	
Greater Europe	ope	15.3	0.87	
Greater Asia	8	17.3	0.84	

2.3 1.18 8703 1.49	11.9		Avg Index	Port	100.24	5.86	9.67	30.12	54.23	0.36	Long %	
9 1.02	1.01		x Cat		0.24	0.00	0.08	0.00	0.00	0.16	Short %	
•	<b>①</b>	1	<b>①</b>	•	•	•	1	<b>⊕</b>	08-2020	since	Share Chg	
563,468	887,803	3 mil	8 mil	2 mil	11 mil	3 mil	3 mil	4 mil		Amount	Share	
563,468 Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	Vanguard Total Intl Bd Idx Institu	Vanguard Total Bond Market II ldx	Vanguard Total Bond Market II ldx I	2 mil Vanguard Fiduciary Tr	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Vanguard Total Intl Stock Idx Inst	Vanguard Total Stock Mkt Idx InstI	8% Turnover Ratio	10,364 Total Stocks, 13,410 Total Fixed-Income,	Holdings:	
0.75	1.78	2.00	5.15	5.75	10.21	15.46	19.61	39.06		%	Net Assets	

34.0	0.92
4.4	0.88
12.2	1.19
13.9	0.96
3.6	0.48
42.2	1.12
9.3	1.25
2.7	0.82
10.4	0.90
19.7	1.28
23.8	0.95
7.7	0.87
13.2	1.05
3.0	0.79
	34.0 4.4 112.2 113.9 3.6 42.2 9.3 2.7 110.4 119.7 17.7 13.2 3.0

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Objective: Manager: Tenure: Family:

Asset Allocation 3.3 Years Vanguard

Multiple

Ticker:

VSXFX USD

Incept: Type:

07-12-2017 MF \$503.20 mil

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$100 mil

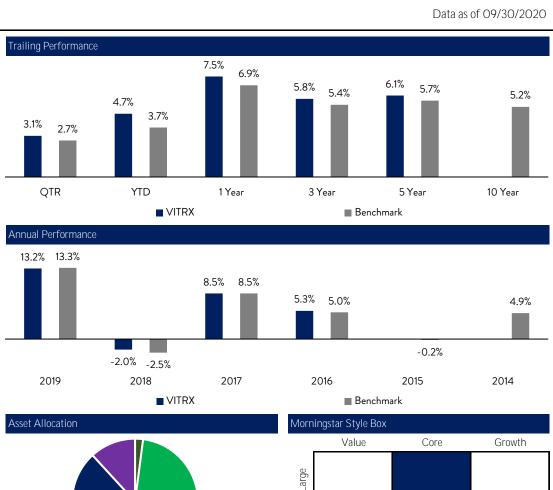
Total Assets:

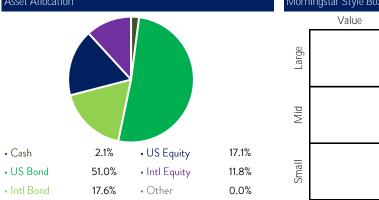
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Product Details	
Name	Vanguard Instl Trgt Retire Inc Instl
Ticker	VITRX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.33 Years
Fund Size	\$7,040,931,139

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%

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%





Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITRX	3.08%	4.74%	7.52%	5.85%	6.10%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	2.73%	3.70%	6.86%	5.40%	5.72%	5.25%	• VITRX	3.08%	7.95%	-5.88%	2.66%
+/- Benchmark	0.36%	1.03%	0.66%	0.45%	0.38%	-	• Benchmark	2.73%	8.18%	-6.69%	3.05%
Peer Group Rank	49	17	15	10	15	-	+/- Benchmark	0.36%	-0.23%	0.81%	-0.39%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITRX	13.20%	-1.98%	8.54%	5.29%	-	-	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	13.33%	-2.54%	8.54%	5.01%	-0.18%	4.86%	• VITRX	1.49%	2.91%	5.58%	-3.21%
+/- Benchmark	-0.13%	0.56%	0.00%	0.28%	-	-	• Benchmark	1.32%	2.82%	5.57%	-3.92%
Peer Group Rank	46	15	46	36	-	-	+/- Benchmark	0.17%	0.09%	0.00%	0.72%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VITRX	6.10%	5.00%	-	-	-	-	• VITRX	1.34%	0.45%	-0.52%	2.05%
• Benchmark	5.72%	4.70%	2.89%	4.67%	4.36%	3.94%	• Benchmark	1.55%	0.70%	-0.80%	2.24%
+/- Benchmark	0.38%	0.29%	-	-	-	-	+/- Benchmark	-0.21%	-0.25%	0.28%	-0.19%
Peer Group Rank	15	10	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITRX	1.99%	1.78%	2.47%	-1.00%
Alpha	0.66	0.00	0.59	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	2.06%	1.79%	2.20%	-0.76%
Beta	0.93	1.00	0.95	1.00	-	1.00	+/- Benchmark	-0.07%	-0.01%	0.27%	-0.24%
Standard Deviation	5.76	6.14	4.88	5.12	-	4.66					
Sharpe Ratio	0.74	0.62	1.00	0.88	-	0.99	5-Year Quarterly				
Information Ratio	0.59	-	0.61	-	-	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	4.54	3.79	5.20	4.54	-	4.64	• VITRX	1.91%	2.03%	2.28%	1.23%
Upside Capture Ratio	97.00	100.00	99.22	100.00	-	100.00	Benchmark	1.66%	1.86%	2.18%	1.14%
Downside Capture Ratio	86.68	100.00	89.30	100.00	-	100.00	+/- Benchmark	0.26%	0.16%	0.10%	0.09%

Performance 10-31-2020	Vanguard Instl Trgt Retire Inc Instl (USD)	Release date 10-31-2020
	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index <b>≣</b> Silver	
	Overall Morningstar Rating **  ****  145 US Fund Target-Date 1  Retirement	
1	<u> </u>	
■ Investment Style	Category Index Morningst Morningstar US Fund Ta Lifetime Mod Incm Retirement TR USD	
nt Style	Morningstar Cat US Fund Target-Date Retirement	

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	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	I	5.04
Std 09-30-2020	7.52	I	6.10	I	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	1	
No. in Cat	168	145	122		

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.

30-day SEC Yield 10-26-20

7-day Yield

Subsidized 1.75

Unsubsidized 1.75

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

Portfolio Analysis 09-30-2020

45

169

No. of Funds in Cat % Rank Cat

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

Deferred Load %			Š
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z,
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Y
	145 funds	145 funds 122 funds	86 fund.
Morningstar Rating™	4⊁	4⊁	ı

3.27%			Potential Cap Gains Exp
2.07%			12-Month Yield
		94.33	R-Squared
		0.54	Beta
		1.45	Alpha
Best Fit Index	В	Standard Index	MPT Statistics
	0.88	0.64	Sharpe Ratio
	5.45	5.28	Mean
	4.85	5.81	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4*	<b>4</b> *	Morningstar Rating <sup>™</sup>
10 Yr 86 funds	5 Yr 122 funds	3 Yr 145 funds 12	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

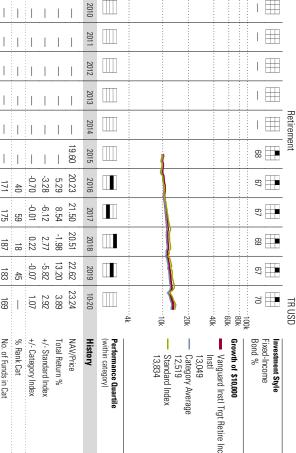
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	03-13-2020	<b>Silver</b>	Morningstar Analyst Rating <sup>™</sup>
Retirement	145 US Fund Target-Date	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standa
	Tgt Ris	Morni	Standa



llsm2	biM	эбл	value bielio glowin		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.44	69.57	12.00	17.52	0.48	Net %
04963 1.4	2.3 1.13			Port R Avg Ind	100.48	0.44	69.99	12.00	17.52	0.54	Long %
0.94				ex Cat	0.48	0.00	0.42	0.00	0.00	0.06	Short %
<b>a</b> [	) B	¢	9	2	<b>+ 4</b>	•	•	Œ	) 5	Since	Shar

ity Style  Blend Grawth		P/E Ratio TTM	Avg 21.9	hdex 1.07	Cat 0.99
	рбівд	P/C Ratio TTM	11.6	1.08	0.97
	biM	P/B Ratio TTM	2.3	1.13	1.00
	llsm2	Smil	54983	1.40	0.94
d-Income Style	tyle				

-Inco	Mod Ext	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.37 6.01 2.09 111.54
			6.01
			2.09
			111.54
		мот	
Qual	ity Bre	L Quality Breakdown 08-31-2020	Bond %
			62.55
			7.83
			12.26
			17.35
			0.00
			0.00

	)		
Rel Std Index	Stocks %	ightings	Sector Weightings
11.32	49 IIII Valigualu Totai IIIti Stock IIIuex IIIv	1111 64	•
11 03	Vanguard Total Intl Stock Index Inc	3 3	9 (
15.98	48 mil Vanguard Total Intl Bd Idx Admiral™	48 mil	Ð
17.04	47 mil Vanguard Shrt-Term Infl-Prot Sec I	47 mil	<b>⊕</b>
17.59	Vanguard Total Stock Market ldx I	15 mil	<b>⊕</b>
37.46	225 mil Vanguard Total Bond Market II ldx	225 mil	<b>①</b>
>	10% Turnover Ratio		08-2020
% Net Assets	Amount 9 756 Total Stocks 17 326 Total Fixed-Income	Amount	since

ctor Weightings	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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$100 mil	US92202E6986	VITRX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$7,040.93 mil	MF	06-26-2015	I

Manager:

Multiple Vanguard

Greater Europe Greater Asia

62.8 17.4 19.8

1.02 0.99 0.96

Rel Std Index

0.00

Americas Regional Exposure

Family:

Objective:

Asset Allocation 5.4 Years

# 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

## 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

current rate, the guaranteed minimum floor rate and the GMIR are expressed as credited to your account daily yields the of compounding into account, the interest annual effective yields. Taking the effect applies for the life of the contract. The never be lower than the GMIR that change after a defined period guaranteed minimum floor rate may period - currently one calendar year. The minimum floor rate declared for a defined principal and a guaranteed minimum interest rate ("GMIR") for the life of the then current credited rate at least monthly, and a guaranteed interest rates: a current rate, contract, as well as featuring two declared The Voya Fixed Account guarantees determined but it will

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

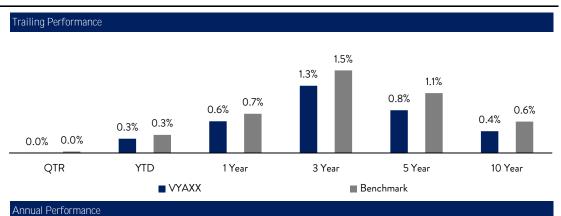
meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional 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.



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

Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	97.79%	93.10%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	-
Average Coupon	-	-

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%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	0.00%	0.27%	0.59%	1.26%	0.80%	0.41%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	0.03%	0.34%	0.73%	1.54%	1.12%	0.59%	• VYAXX	0.00%	0.02%	0.25%	0.32%
+/- Benchmark	-0.03%	-0.07%	-0.14%	-0.29%	-0.32%	-0.18%	• Benchmark	0.03%	0.04%	0.28%	0.39%
Peer Group Rank	74	52	58	47	50	47	+/- Benchmark	-0.03%	-0.02%	-0.03%	-0.07%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VYAXX	1.88%	1.51%	0.26%	0.08%	0.02%	0.01%	Performance	3Q19	2Q19	1Q19	4Q18
• Benchmark	2.06%	1.94%	0.93%	0.32%	0.05%	0.03%	• VYAXX	0.50%	0.53%	0.52%	0.47%
+/- Benchmark	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%	-0.02%	<ul> <li>Benchmark</li> </ul>	0.49%	0.57%	0.59%	0.57%
Peer Group Rank	44	45	77	38	20	21	+/- Benchmark	0.01%	-0.04%	-0.07%	-0.10%
	10/2015 -	07/2015 -	04/2015 -	01/2015 -	10/2014 -	07/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2020	06/2020	03/2020	12/2019	09/2019	06/2019	Performance	3Q18	2Q18	1Q18	4Q17
• VYAXX	0.80%	0.80%	0.80%	0.75%	0.68%	0.58%	• VYAXX	0.40%	0.35%	0.27%	0.13%
• Benchmark	1.12%	1.12%	1.11%	1.06%	0.98%	0.88%	<ul> <li>Benchmark</li> </ul>	0.51%	0.46%	0.39%	0.30%
+/- Benchmark	-0.32%	-0.32%	-0.31%	-0.31%	-0.29%	-0.30%	+/- Benchmark	-0.10%	-0.11%	-0.12%	-0.17%
Peer Group Rank	50	51	51	51	49	52					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q17	2Q17	1Q17	4Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VYAXX	0.09%	0.04%	0.01%	0.01%
Alpha	-0.23	0.00	-0.31	0.00	-0.11	0.00	<ul> <li>Benchmark</li> </ul>	0.26%	0.22%	0.15%	0.11%
Beta	1.73	1.00	1.22	1.00	3.77	1.00	+/- Benchmark	-0.17%	-0.18%	-0.14%	-0.09%
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	5-Year Quarterly				
Information Ratio	-4.37	-	-4.32	-	-2.67	-	Performance	3Q16	2Q16	1Q16	4Q15
Treynor Ratio	-0.21	-0.07	-0.30	-0.05	-0.05	-0.03	• VYAXX	0.07%	0.00%	0.00%	0.02%
Upside Capture Ratio	81.62	100.00	71.60	100.00	69.49	100.00	Benchmark	0.07%	0.06%	0.07%	0.03%
Downside Capture Ratio	-	-	-	-	-	-	+/- Benchmark	-0.01%	-0.06%	-0.07%	-0.01%