

Combined Retirement and RMT Plans

March 31, 2020 Performance Report

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All Plans - Combined

County of San Bernardino 457 Deferred Compensation Plan

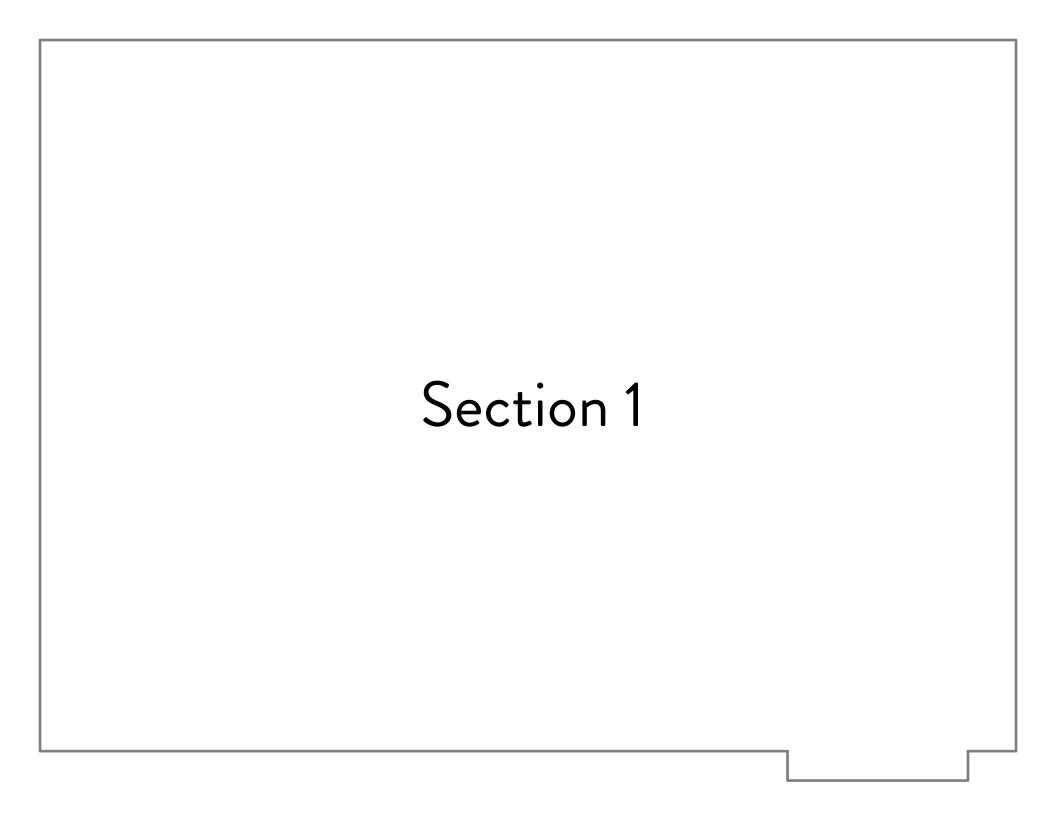
County of San Bernardino 401(a) Defined Contribution Plan

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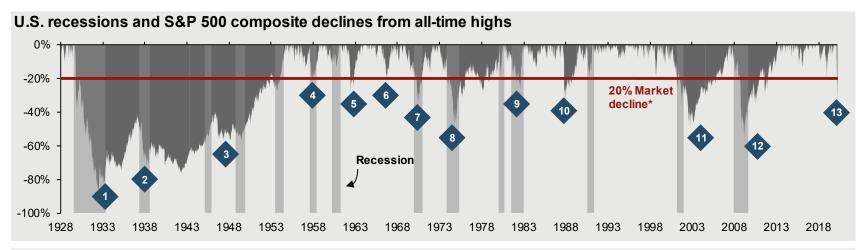




# FIRST QUARTER 2020 MARKETS AND ECONOMIC UPDATE

### **CORONAVIRUS – MANAGING EVENT RISK**

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets											
		E	Bear Market		Macro environment				Bull markets		
Market correction			Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1	Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	•			•	Jul 1926	152%	37
2	1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	•		•		Mar 1935	129%	23
3	Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	•			•	Apr 1942	158%	49
4	Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	•		•	•	Jun 1949	267%	85
5	Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				•	Oct 1960	39%	13
6	1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			•	•	Oct 1962	76%	39
7	Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	•	•	•		Oct 1966	48%	25
8	Stagflation - OPEC oil embargo	Jan 1973	-48%	20	•	•			May 1970	74%	31
9	Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	•	•	•		Mar 1978	62%	32
10	1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				•	Aug 1982	229%	60
11	Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	•			•	Oct 1990	417%	113
12	Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	•	•	•		Oct 2002	101%	60
13	Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	•				Mar 2009	401%	132
	Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as "V-shaped" rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

#### **GLOBAL ECONOMIC LANDSCAPE**

- > During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarterend, is on the way to \$12 trillion.
- > Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21<sup>st</sup> jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

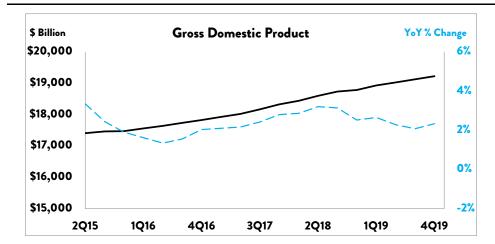
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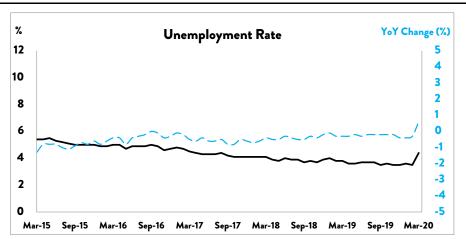
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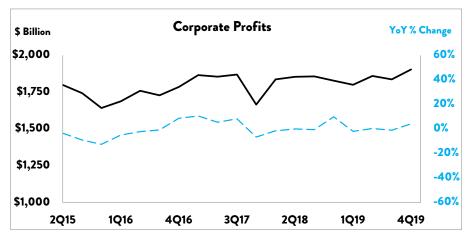
#### **GLOBAL FINANCIAL MARKETS**

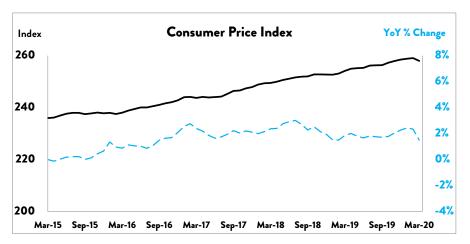
- > Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- > Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- > Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

# 1Q2020 Economic Data









Labor Market Statistics (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date					
Jobs Added/Lost Monthly	-701,000	351,000	-701,000	189,850	Mar-20					
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20					
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20					
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-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	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20					
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20					
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20					
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20					

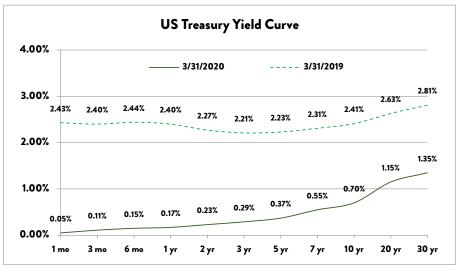
**Economic Series** 

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

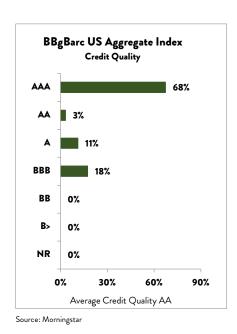
<sup>\*%</sup> Off Low

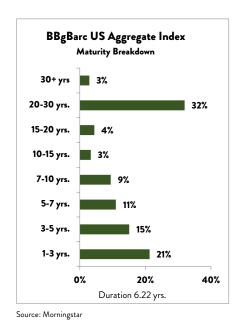
## 1Q2020 Bond Market Data

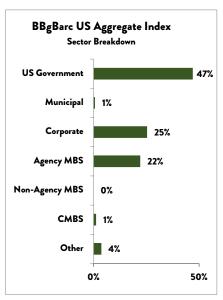
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%

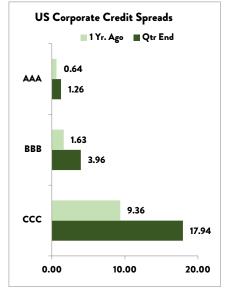


Source: Department of US Treasury









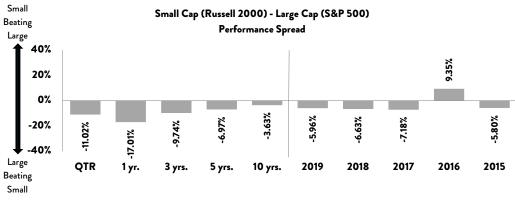
Source: Morningstar Source: Federal Reserve / Bank of America

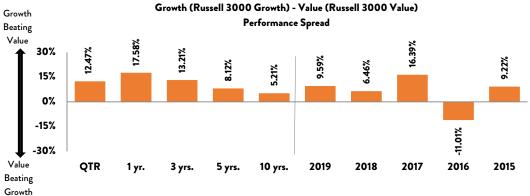
# 1Q2020 US Equity Market Data

Wgt. Sector   QTR   YTD   1 yr.	Sec	tors Weigl	nts/Returns (ranked by qua	rter performance	e)	
15%   Health Care   -12.67%   -12.67%   -1.01%		Wgt.	Sector	QTR	YTD	1 yr.
Recommendation Services   -12.74%   -12.74%   -0.59%		25%	Information Technology	-11.93%	-11.93%	10.43%
13.50%   -13.50%   -13.50%   -1.40%		15%	Health Care	-12.67%	-12.67%	-1.01%
2%   Materials   -26.14%   -26.14%   -16.57%     8%   Industrials   -27.05%   -27.05%   -19.47%     11%   Financials   -31.92%   -31.92%   -17.15%     3%   Energy   -50.45%   -50.45%   -52.42%     Wgt.   Sector   QTR   YTD   1 yr.     12%   Health Care   -14.35%   -14.35%   -16.56%     4%   Consumer Staples   -18.15%   -18.15%   -16.56%     5%   Utilities   -20.64%   -20.64%   -17.85%     17%   Information Technology   -25.15%   -25.15%   -11.81%     2%   Communication Services   -27.67%   -27.67%   -27.61%     16%   Industrials   -29.43%   -29.43%   -18.68%     6%   Materials   -31.73%   -31.73%   -28.37%     16%   Financials   -33.11%   -33.11%   -23.78%     10%   Real Estate   -33.15%   -33.15%   -27.75%     12%   Consumer Discretionary   -38.08%   -38.08%   -29.26%     1%   Energy   -69.76%   -69.76%   -69.76%   -77.90%     Wgt.   Sector   QTR   YTD   1 yr.     3%   Communication Services   -8.10%   -8.10%   -14.97%     3%   Utilities   -9.53%   -9.53%   2.01%     14%   Health Care   -19.89%   -19.89%   -10.17%     14%   Health Care   -19.89%   -19.89%   -10.17%     15%   Information Technology   -26.04%   -26.04%   -11.22%     18%   Real Estate   -33.98%   -33.98%   -28.07%     17%   Financials   -32.71%   -32.71%   -22.52%     5%   Materials   -34.82%   -34.82%   -34.80%   -34.50%     17%   Financials   -34.82%   -34.82%   -34.50%     17%   Financials   -35.43%   -35.43%   -34.50%     17%   Consumer Discretionary   -43.53%   -39.71%	L.	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
2%   Materials   -26.14%   -26.14%   -16.57%     8%   Industrials   -27.05%   -27.05%   -19.47%     11%   Financials   -31.92%   -31.92%   -17.15%     3%   Energy   -50.45%   -50.45%   -52.42%     Wgt.   Sector   QTR   YTD   1 yr.     12%   Health Care   -14.35%   -14.35%   -16.56%     4%   Consumer Staples   -18.15%   -18.15%   -16.56%     5%   Utilities   -20.64%   -20.64%   -17.85%     17%   Information Technology   -25.15%   -25.15%   -21.181%     2%   Communication Services   -27.67%   -27.67%   -27.61%     16%   Industrials   -29.43%   -29.43%   -18.68%     6%   Materials   -31.73%   -31.73%   -28.37%     16%   Financials   -33.11%   -33.11%   -23.78%     10%   Real Estate   -33.15%   -33.15%   -27.75%     12%   Consumer Discretionary   -38.08%   -38.08%   -29.26%     1%   Energy   -69.76%   -69.76%   -69.76%   -77.90%     Wgt.   Sector   QTR   YTD   1 yr.     3%   Communication Services   -8.10%   -8.10%   -14.97%     3%   Utilities   -9.53%   -9.53%   2.01%     14%   Health Care   -19.89%   -19.89%   -10.17%     14%   Health Care   -19.89%   -21.07%   -21.07%   -14.59%     15%   Information Technology   -26.04%   -26.04%   -11.22%     8%   Real Estate   -33.98%   -33.98%   -28.07%     17%   Financials   -34.82%   -34.82%   -26.05%     5%   Materials   -35.43%   -35.43%   -34.50%     17%   Financials   -35.43%   -35.43%   -34.50%     17%   Consumer Discretionary   -43.53%   -39.71%	dex	4%	Utilities	-13.50%	-13.50%	-1.40%
2%   Materials   -26.14%   -26.14%   -16.57%     8%   Industrials   -27.05%   -27.05%   -19.47%     11%   Financials   -31.92%   -31.92%   -17.15%     3%   Energy   -50.45%   -50.45%   -52.42%     Wgt.   Sector   QTR   YTD   1 yr.     12%   Health Care   -14.35%   -14.35%   -16.56%     4%   Consumer Staples   -18.15%   -18.15%   -16.56%     5%   Utilities   -20.64%   -20.64%   -17.85%     17%   Information Technology   -25.15%   -25.15%   -21.181%     2%   Communication Services   -27.67%   -27.67%   -27.61%     16%   Industrials   -29.43%   -29.43%   -18.68%     6%   Materials   -31.73%   -31.73%   -28.37%     16%   Financials   -33.11%   -33.11%   -23.78%     10%   Real Estate   -33.15%   -33.15%   -27.75%     12%   Consumer Discretionary   -38.08%   -38.08%   -29.26%     1%   Energy   -69.76%   -69.76%   -69.76%   -77.90%     Wgt.   Sector   QTR   YTD   1 yr.     3%   Communication Services   -8.10%   -8.10%   -14.97%     3%   Utilities   -9.53%   -9.53%   2.01%     14%   Health Care   -19.89%   -19.89%   -10.17%     14%   Health Care   -19.89%   -21.07%   -21.07%   -14.59%     15%   Information Technology   -26.04%   -26.04%   -11.22%     8%   Real Estate   -33.98%   -33.98%   -28.07%     17%   Financials   -34.82%   -34.82%   -26.05%     5%   Materials   -35.43%   -35.43%   -34.50%     17%   Financials   -35.43%   -35.43%   -34.50%     17%   Consumer Discretionary   -43.53%   -39.71%	0	11%	Communication Services	-16.95%	-16.95%	-3.32%
2%   Materials   -26.14%   -26.14%   -16.57%     8%   Industrials   -27.05%   -27.05%   -19.47%     11%   Financials   -31.92%   -31.92%   -17.15%     3%   Energy   -50.45%   -50.45%   -52.42%     Wgt.   Sector   QTR   YTD   1 yr.     12%   Health Care   -14.35%   -14.35%   -16.56%     4%   Consumer Staples   -18.15%   -18.15%   -16.56%     5%   Utilities   -20.64%   -20.64%   -17.85%     17%   Information Technology   -25.15%   -25.15%   -21.181%     2%   Communication Services   -27.67%   -27.67%   -27.61%     16%   Industrials   -29.43%   -29.43%   -18.68%     6%   Materials   -31.73%   -31.73%   -28.37%     16%   Financials   -33.11%   -33.11%   -23.78%     10%   Real Estate   -33.15%   -33.15%   -27.75%     12%   Consumer Discretionary   -38.08%   -38.08%   -29.26%     1%   Energy   -69.76%   -69.76%   -69.76%   -77.90%     Wgt.   Sector   QTR   YTD   1 yr.     3%   Communication Services   -8.10%   -8.10%   -14.97%     3%   Utilities   -9.53%   -9.53%   2.01%     14%   Health Care   -19.89%   -19.89%   -10.17%     14%   Health Care   -19.89%   -21.07%   -21.07%   -14.59%     15%   Information Technology   -26.04%   -26.04%   -11.22%     8%   Real Estate   -33.98%   -33.98%   -28.07%     17%   Financials   -34.82%   -34.82%   -26.05%     5%   Materials   -35.43%   -35.43%   -34.50%     17%   Financials   -35.43%   -35.43%   -34.50%     17%   Consumer Discretionary   -43.53%   -39.71%	20	3%	Real Estate	-19.21%	-19.21%	-11.32%
2%   Materials   -26.14%   -26.14%   -16.57%     8%   Industrials   -27.05%   -27.05%   -19.47%     11%   Financials   -31.92%   -31.92%   -17.15%     3%   Energy   -50.45%   -50.45%   -52.42%     Wgt.   Sector   QTR   YTD   1 yr.     12%   Health Care   -14.35%   -14.35%   -16.56%     4%   Consumer Staples   -18.15%   -18.15%   -16.56%     5%   Utilities   -20.64%   -20.64%   -17.85%     17%   Information Technology   -25.15%   -25.15%   -21.181%     2%   Communication Services   -27.67%   -27.67%   -27.61%     16%   Industrials   -29.43%   -29.43%   -18.68%     6%   Materials   -31.73%   -31.73%   -28.37%     16%   Financials   -33.11%   -33.11%   -23.78%     10%   Real Estate   -33.15%   -33.15%   -27.75%     12%   Consumer Discretionary   -38.08%   -38.08%   -29.26%     1%   Energy   -69.76%   -69.76%   -69.76%   -77.90%     Wgt.   Sector   QTR   YTD   1 yr.     3%   Communication Services   -8.10%   -8.10%   -14.97%     3%   Utilities   -9.53%   -9.53%   2.01%     14%   Health Care   -19.89%   -19.89%   -10.17%     14%   Health Care   -19.89%   -21.07%   -21.07%   -14.59%     15%   Information Technology   -26.04%   -26.04%   -11.22%     8%   Real Estate   -33.98%   -33.98%   -28.07%     17%   Financials   -34.82%   -34.82%   -26.05%     5%   Materials   -35.43%   -35.43%   -34.50%     17%   Financials   -35.43%   -35.43%   -34.50%     17%   Consumer Discretionary   -43.53%   -39.71%	5&F	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
11%   Financials   -31.92%   -31.92%   -17.15%   3%   Energy   -50.45%   -50.45%   -50.45%   -52.42%	•	2%	Materials	-26.14%	-26.14%	-16.57%
Wgt.   Sector   QTR   YTD   1 yr.		8%	Industrials	-27.05%	-27.05%	-19.47%
Wgt.         Sector         QTR         YTD         1 yr.           12%         Health Care         -14.35%         -14.35%         -7.25%           4%         Consumer Staples         -18.15%         -18.15%         -16.56%           5%         Utilities         -20.64%         -20.64%         -17.85%           17%         Information Technology         -25.15%         -25.15%         -11.81%           2%         Communication Services         -27.67%         -27.67%         -27.61%           16%         Industrials         -29.43%         -29.43%         -18.68%           6%         Materials         -31.73%         -31.73%         -28.37%           16%         Financials         -33.11%         -33.11%         -23.78%           10%         Real Estate         -33.15%         -33.15%         -27.75%           12%         Consumer Discretionary         -38.08%         -38.08%         -29.26%           Wgt.         Sector         QTR         YTD         1 yr.           3%         Communication Services         -8.10%         -8.10%         -14.97%           3%         Utilities         -9.53%         -9.53%         2.01%           14% <th></th> <td>11%</td> <td>Financials</td> <td>-31.92%</td> <td>-31.92%</td> <td>-17.15%</td>		11%	Financials	-31.92%	-31.92%	-17.15%
12%   Health Care		3%	Energy	-50.45%	-50.45%	-52.42%
4%   Consumer Staples   -18.15%   -18.15%   -16.56%		Wgt.	Sector	QTR	YTD	1 yr.
17%   Information Technology   -25.15%   -25.15%   -11.81%   -22%   Communication Services   -27.67%   -27.67%   -27.61%   -27.61%   -29.43%   -29.43%   -18.68%   -29.43%   -29.43%   -29.43%   -18.68%   -31.73%   -31.73%   -23.78%   -33.11%   -33.11%   -23.78%   -23.78%   -23.78%   -33.15%   -27.75%   -27.75%   -27.65%   -33.15%   -27.75%   -27.75%   -28.08%   -38.08%   -29.26%   -		12%	Health Care	-14.35%	-14.35%	-7.25%
10%   Real Estate   -33.15%   -27.75%	×	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
10%   Real Estate   -33.15%   -27.75%	nde	5%	Utilities	-20.64%	-20.64%	-17.85%
10%   Real Estate   -33.15%   -27.75%	000	17%	Information Technology	-25.15%	-25.15%	-11.81%
10%   Real Estate   -33.15%   -27.75%	p 4(	2%	Communication Services	-27.67%	-27.67%	-27.61%
10%   Real Estate   -33.15%   -27.75%	dca	16%	Industrials	-29.43%	-29.43%	-18.68%
10%   Real Estate   -33.15%   -27.75%	X	6%	Materials	-31.73%	-31.73%	-28.37%
10%   Real Estate   -33.15%   -27.75%	5&F	16%	Financials	-33.11%	-33.11%	-23.78%
1%   Energy   -69.76%   -69.76%   -77.90%		10%	Real Estate	-33.15%	-33.15%	-27.75%
Wgt.         Sector         QTR         YTD         1 yr.           3%         Communication Services         -8.10%         -8.10%         -14.97%           3%         Utilities         -9.53%         -9.53%         2.01%           14%         Health Care         -19.89%         -19.89%         -10.17%           4%         Consumer Staples         -21.07%         -21.07%         -14.59%           15%         Information Technology         -26.04%         -26.04%         -11.22%           18%         Industrials         -32.71%         -32.71%         -22.52%           8%         Real Estate         -33.98%         -33.98%         -28.07%           17%         Financials         -34.82%         -34.82%         -26.05%           5%         Materials         -35.43%         -35.43%         -34.50%           11%         Consumer Discretionary         -43.53%         -43.53%         -39.71%			Consumer Discretionary			
3% Communication Services -8.10% -8.10% -14.97%  3% Utilities -9.53% -9.53% 2.01%  14% Health Care -19.89% -19.89% -10.17%  4% Consumer Staples -21.07% -21.07% -14.59%  15% Information Technology -26.04% -26.04% -11.22%  18% Industrials -32.71% -32.71% -22.52%  8% Real Estate -33.98% -33.98% -28.07%  17% Financials -34.82% -34.82% -26.05%  5% Materials -35.43% -35.43% -34.50%  11% Consumer Discretionary -43.53% -43.53% -39.71%			•,			-77.90%
3% Utilities -9.53% -9.53% 2.01%  14% Health Care -19.89% -19.89% -10.17%  4% Consumer Staples -21.07% -21.07% -14.59%  15% Information Technology -26.04% -26.04% -11.22%  18% Industrials -32.71% -32.71% -22.52%  8% Real Estate -33.98% -33.98% -28.07%  17% Financials -34.82% -34.82% -26.05%  5% Materials -35.43% -35.43% -34.50%  11% Consumer Discretionary -43.53% -43.53% -39.71%		_		•		•
14%   Health Care   -19.89%   -19.89%   -10.17%						
11% Consumer Discretionary -43.53% -35.43% -39.71%	eX					
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,	•					
2% Energy -70.67% -70.67% -79.62%			,			
		2%	Energy	-/0.67%	-/0.67%	-/9.62%

#### Index Performance Data

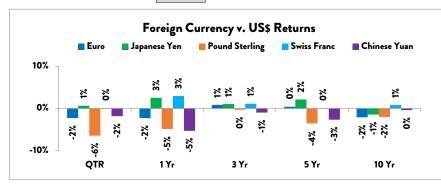
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%



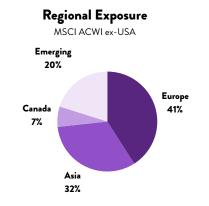


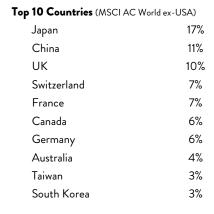
## 1Q2020 International Market Data

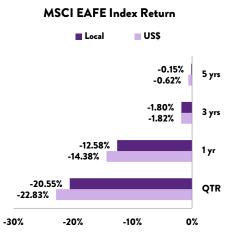
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

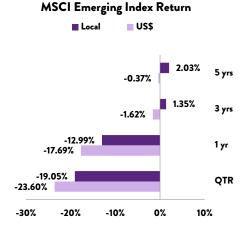


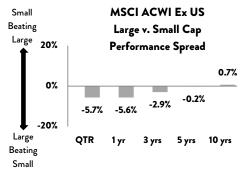
Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

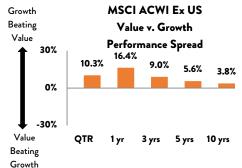










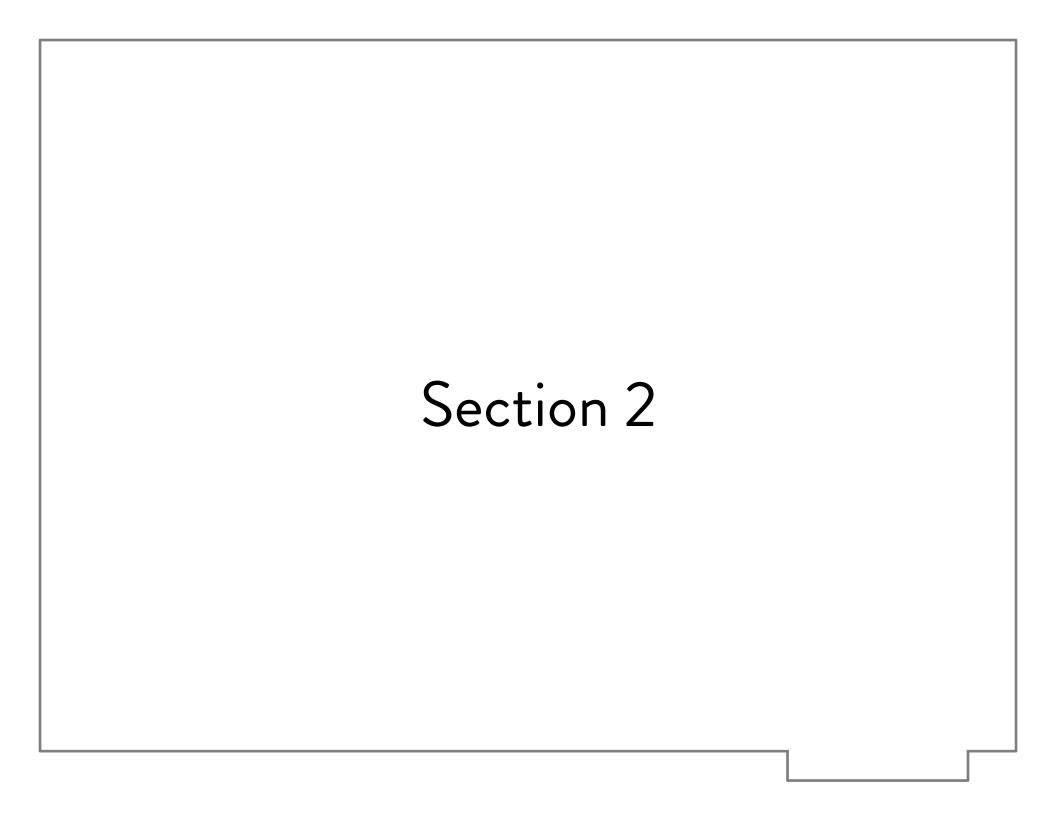


### Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	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%	US Bonds 3.15%
Intl 20.91%	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%	TIPS 1.69%
Mid Cap 20.22%	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%	Core Real Estate 0.75%
Small Cap 18.33%	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%	Cash 0.64%
Global Balanced 12.18%	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 Bonds -0.33%
Core Real Estate 12.00%	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 -12.68%
High Yield 11.13%	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%	Global Balanced -12.71%
Large Cap 10.88%	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%	Large Cap -19.60%
Global Bonds 9.27%	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%	Commod23.29%
Commod. 9.15%	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%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	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%	Emerging Markets -23.60%
US Bonds 4.34%	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%	Mid Cap -27.07%
Cash 1.44%	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%	Small Cap -30.61%

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 First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$292,420,544	26.8%
Voya Fixed Account	-	\$80,460,765	7.4%
Voya Government Money Market A	VYAXX	\$12,251	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$26,671,511	2.4%
Invesco Oppenheimer International Bd R6	OIBIX	\$3,677,164	0.3%
Pioneer Global High Yield Y	GHYYX	\$5,256,578	0.5%
	Total	\$408,498,814	37.4%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	XIIIX	\$100,379,553	9.2%
Fidelity 500 Index	FXAIX	\$18	0.0%
American Funds Growth Fund of America R6	RGAGX	\$96,577,406	8.8%
	Total	\$196,956,977	18.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$46,595,958	4.3%
Baron Growth Instl	BGRIX	\$29,215,114	2.7%
	Total	\$75,811,072	6.9%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$4,290,482	0.4%
Vanguard Small Cap Index Instl	VSCIX	\$29,481,168	2.7%
	Total	\$33,771,651	3.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$8,214,508	0.8%
Vanguard Total Intl Stock Index I	VTSNX	\$19,800,580	1.8%
American Funds Capital World Gr & Inc R6	RWIGX	\$40,650,618	3.7%
	Total	\$68,665,706	6.3%

Asset Allocation	Ticker	Assets	%	
Conservative Allocation Portfolio	-	\$27,387,942	2.5%	
Moderate Allocation Portfolio	-	\$70,541,146	6.5%	
Aggressive Allocation Portfolio	-	\$47,029,981	4.3%	
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,735,553	0.5%	
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$25,888,896	2.4%	
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$944,223	0.1%	
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$39,727,356	3.6%	
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$498,354	0.0%	
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$34,059,094	3.1%	
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$243,774	0.0%	
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$22,098,665	2.0%	
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$88,448	0.0%	
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$60,951	0.0%	
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$135,076	0.0%	
	Total	\$274,439,460	25.1%	

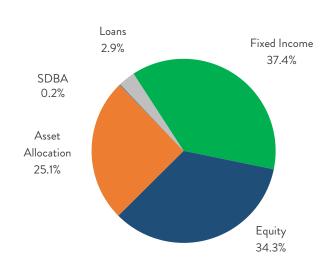
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,451,186	0.2%
Participant Loans	-	\$31,991,377	2.9%
	Total	\$34,442,563	3.2%

TOTAL PLAN ASSETS

\$1,092,586,242

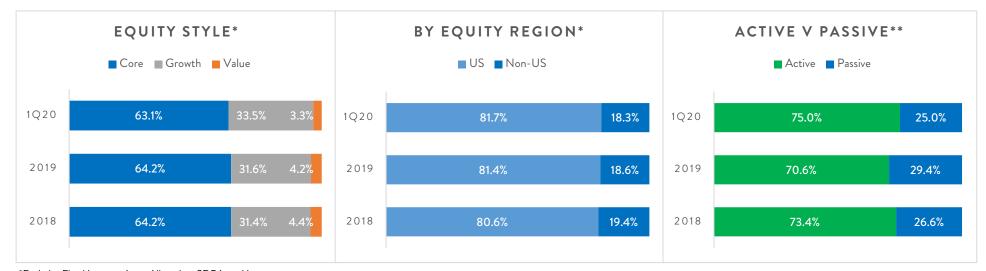
First Quarter 2020

### All Plans - Combined



### HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	37.4%	32.1%	36.1%	N/A	N/A	N/A	N/A	N/A
Large Cap	18.0%	19.5%	18.3%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.9%	8.2%	7.2%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.1%	4.2%	3.9%	N/A	N/A	N/A	N/A	N/A
International	6.3%	7.3%	7.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	25.1%	25.9%	24.2%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.9%	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

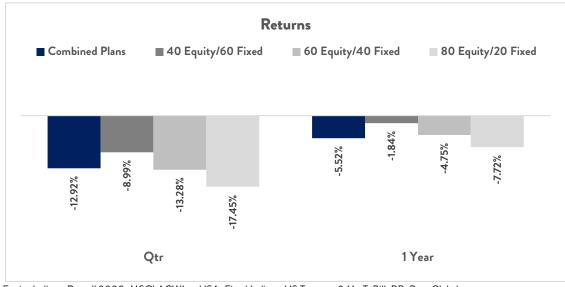
All Plans - Combined First Quarter 2020

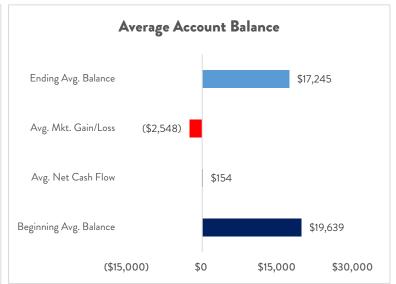
### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$397,728,232	\$11,927,626	(\$9,678,601)	\$9,572,538	(\$1,050,982)	\$408,498,814
Large Cap	\$242,207,420	\$3,580,864	(\$3,147,719)	(\$3,529,801)	(\$42,153,787)	\$196,956,977
Mid Cap	\$102,189,032	\$1,799,906	(\$1,458,796)	(\$1,706,114)	(\$25,012,957)	\$75,811,072
Small Cap	\$51,493,836	\$1,149,296	(\$555,450)	(\$2,040,648)	(\$16,275,384)	\$33,771,651
International	\$90,471,643	\$1,736,726	(\$1,183,882)	(\$1,760,080)	(\$20,598,701)	\$68,665,706
Asset Allocation	\$321,188,516	\$9,677,682	(\$4,370,521)	(\$902,305)	(\$51,153,913)	\$274,439,460
SDBA	\$2,557,175	\$0	\$0	\$363,267	(\$469,256)	\$2,451,186
Total	\$1,207,835,855	\$29,872,100	(\$20,394,968)	(\$3,142)	(\$156,714,979)	\$1,060,594,865

### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q20	\$1,207,835,855	\$9,473,990	(\$156,714,979)	\$1,060,594,865
YTD	\$1,207,835,855	\$9,473,990	(\$156,714,979)	\$1,060,594,865
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)

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## **PLAN ASSET ALLOCATION**

457 Deferred Compensation Plan

First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$207,631,745	27.7%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$22,972,352	3.1%
Invesco Oppenheimer International Bd R6	OIBIX	\$2,980,672	0.4%
Pioneer Global High Yield Y	GHYYX	\$3,971,487	0.5%
	Total	\$237 556 256	31 7%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$6,786,511	0.9%
Vanguard Total Intl Stock Index I	VTSNX	\$16,844,127	2.3%
American Funds Capital World Gr & Inc R6	RWIGX	\$34,936,113	4.7%
	Total	\$58,566,752	7.8%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$81,061,555	10.8%
American Funds Growth Fund of America R6	RGAGX	\$76,999,798	10.3%
	Total	\$158,061,354	21.1%

Vanguard Institutional Index Instl Plus	VIIIX	\$81,061,555	10.8%
American Funds Growth Fund of America R6	RGAGX	\$76,999,798	10.3%
	Total	\$1E0 071 3E4	24 49/
	lotai	\$158,061,354	21.1%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$36,996,220	4.9%
Baron Growth Instl	BGRIX	\$23,908,927	3.2%
	Total	\$60,905,147	8.1%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$3,451,684	0.5%
Vanguard Small Cap Index Instl	VSCIX	\$24,359,738	3.3%
	Total	\$27,811,422	3.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$18,934,260	2.5%
Moderate Allocation Portfolio	-	\$52,399,819	7.0%
Aggressive Allocation Portfolio	-	\$36,765,903	4.9%
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,322,828	0.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,297,023	1.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$672,845	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,762,627	2.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$172,847	0.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$18,167,236	2.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$188,259	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$16,946,806	2.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$67,795	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$54,701	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$113,479	0.0%
	Total	\$173,866,428	23.2%

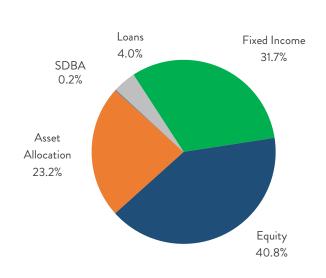
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,831,206	0.2%
Participant Loans	-	\$29,967,282	4.0%
	Total	\$31,798,488	4.2%

**TOTAL PLAN ASSETS** 

\$748,565,847

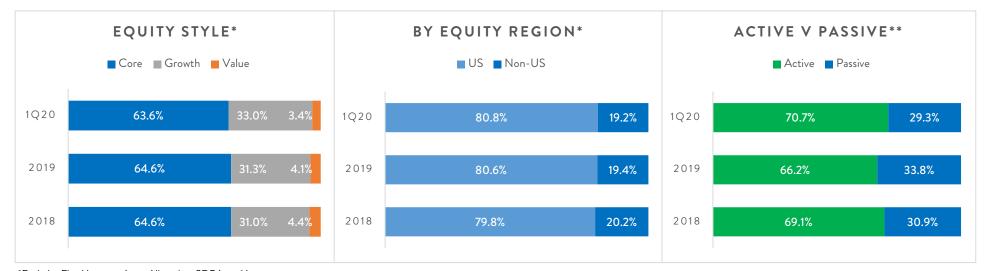
First Quarter 2020

457 Deferred Compensation Plan



### HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	31.7%	26.5%	30.2%	N/A	N/A	N/A	N/A	N/A
Large Cap	21.1%	22.6%	21.4%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.1%	9.5%	8.3%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.7%	4.9%	4.7%	N/A	N/A	N/A	N/A	N/A
International	7.8%	8.9%	8.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	23.2%	24.0%	22.5%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	4.0%	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

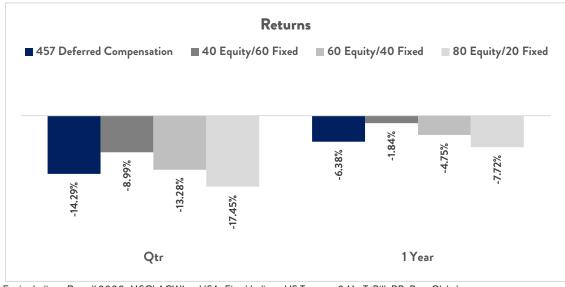
First Quarter 2020

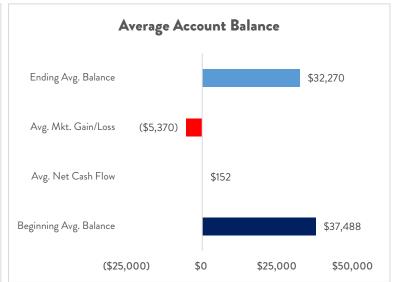
### **PLAN LEVEL CASH FLOWS**

	Cash Flow	Cash Flow		Market	
Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
\$229,259,504	\$4,645,443	(\$6,608,769)	\$11,515,045	(\$1,254,969)	\$237,556,256
\$195,166,593	\$2,943,653	(\$2,754,962)	(\$3,523,888)	(\$33,770,042)	\$158,061,354
\$82,190,087	\$1,479,741	(\$1,217,184)	(\$1,488,755)	(\$20,058,741)	\$60,905,147
\$42,008,299	\$949,471	(\$486,212)	(\$1,355,591)	(\$13,304,545)	\$27,811,422
\$76,875,771	\$1,469,063	(\$1,047,469)	(\$1,294,580)	(\$17,436,034)	\$58,566,752
\$207,208,825	\$7,566,946	(\$3,558,745)	(\$3,871,875)	(\$33,478,724)	\$173,866,428
\$2,079,554	\$0	\$0	\$19,644	(\$267,991)	\$1,831,206
\$834,788,633	\$19,054,318	(\$15,673,341)	\$0	(\$119,571,046)	\$718,598,565
	\$229,259,504 \$195,166,593 \$82,190,087 \$42,008,299 \$76,875,771 \$207,208,825 \$2,079,554	Beginning Value         (+)           \$229,259,504         \$4,645,443           \$195,166,593         \$2,943,653           \$82,190,087         \$1,479,741           \$42,008,299         \$949,471           \$76,875,771         \$1,469,063           \$207,208,825         \$7,566,946           \$2,079,554         \$0	Beginning Value         (+)         (-)           \$229,259,504         \$4,645,443         (\$6,608,769)           \$195,166,593         \$2,943,653         (\$2,754,962)           \$82,190,087         \$1,479,741         (\$1,217,184)           \$42,008,299         \$949,471         (\$486,212)           \$76,875,771         \$1,469,063         (\$1,047,469)           \$207,208,825         \$7,566,946         (\$3,558,745)           \$2,079,554         \$0         \$0	Beginning Value         (+)         (-)         Transfer           \$229,259,504         \$4,645,443         (\$6,608,769)         \$11,515,045           \$195,166,593         \$2,943,653         (\$2,754,962)         (\$3,523,888)           \$82,190,087         \$1,479,741         (\$1,217,184)         (\$1,488,755)           \$42,008,299         \$949,471         (\$486,212)         (\$1,355,591)           \$76,875,771         \$1,469,063         (\$1,047,469)         (\$1,294,580)           \$207,208,825         \$7,566,946         (\$3,558,745)         (\$3,871,875)           \$2,079,554         \$0         \$0         \$19,644	Beginning Value         (+)         (-)         Transfer         Gain/Loss           \$229,259,504         \$4,645,443         (\$6,608,769)         \$11,515,045         (\$1,254,969)           \$195,166,593         \$2,943,653         (\$2,754,962)         (\$3,523,888)         (\$33,770,042)           \$82,190,087         \$1,479,741         (\$1,217,184)         (\$1,488,755)         (\$20,058,741)           \$42,008,299         \$949,471         (\$486,212)         (\$1,355,591)         (\$13,304,545)           \$76,875,771         \$1,469,063         (\$1,047,469)         (\$1,294,580)         (\$17,436,034)           \$207,208,825         \$7,566,946         (\$3,558,745)         (\$3,871,875)         (\$33,478,724)           \$2,079,554         \$0         \$19,644         (\$267,991)

### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q20	\$834,788,633	\$3,380,977	(\$119,571,046)	\$718,598,565
YTD	\$834,788,633	\$3,380,977	(\$119,571,046)	\$718,598,565
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)

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## **PLAN ASSET ALLOCATION**

401(a) Defined Contribution Plan First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$1,584,551	7.3%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$168,301	0.8%
Invesco Oppenheimer International Bd R6	OIBIX	\$34,736	0.2%
Pioneer Global High Yield Y	GHYYX	\$37,099	0.2%
	Total	\$1.824.686	8.4%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$39,496	0.2%
Vanguard Total Intl Stock Index I	VTSNX	\$122,368	0.6%
American Funds Capital World Gr & Inc R6	RWIGX	\$102,407	0.5%
	Total	\$264,271	1.2%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$613,141	2.8%
American Funds Growth Fund of America R6	RGAGX	\$435,618	2.0%
	Total	\$1,048,759	4.8%

Mid Cap	Ticker	Assets	%
	Total	\$1,048,759	4.8%
American Funds Growth Fund o	f America R6 RGAGX	\$435,618	2.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$270,428	1.2%
Baron Growth Instl	BGRIX	\$209,181	1.0%
	Total	\$479,610	2.2%

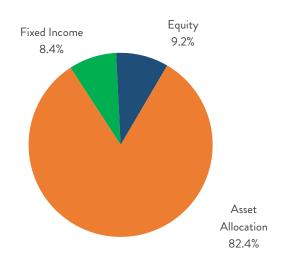
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$63,331	0.3%
Vanguard Small Cap Index Instl	VSCIX	\$153,469	0.7%
	Total	\$216,800	1.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$650,591	3.0%
Moderate Allocation Portfolio	-	\$858,297	3.9%
Aggressive Allocation Portfolio	-	\$781,741	3.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$578,281	2.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,363,320	15.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$31,231	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,443,401	25.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$28,241	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,511,144	20.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$27,786	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,623,734	7.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$19,143	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$6,250	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$2,180	0.0%
	Total	\$17,925,340	82.4%

**TOTAL PLAN ASSETS** \$21,759,466

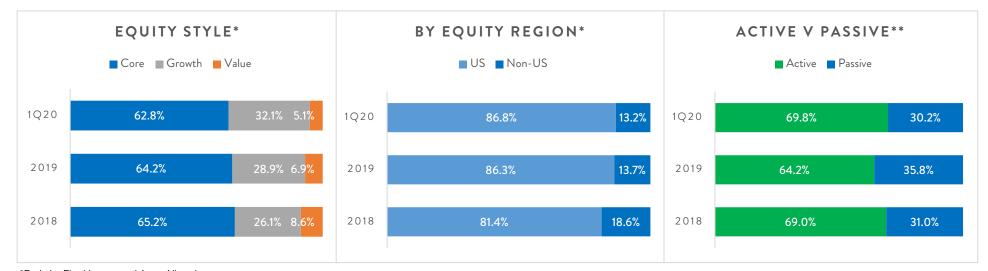
First Quarter 2020

401(a) Defined Contribution Plan



### HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	8.4%	6.7%	8.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	4.8%	4.9%	4.3%	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.2%	2.6%	2.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	1.0%	1.4%	1.2%	N/A	N/A	N/A	N/A	N/A
International	1.2%	1.4%	1.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	82.4%	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

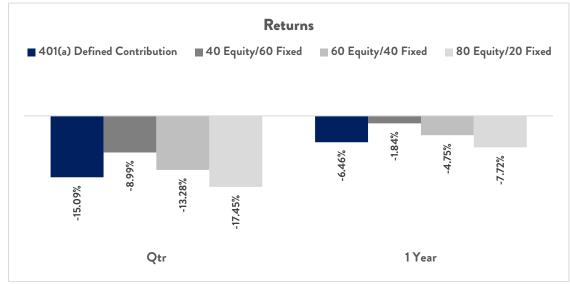
First Quarter 2020

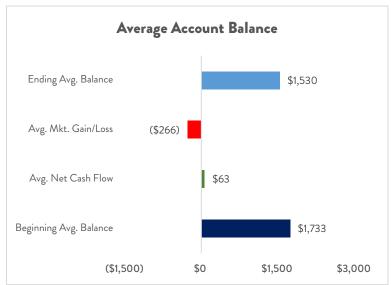
### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$1,644,778	\$49,556	(\$39,022)	\$182,648	(\$13,274)	\$1,824,686
Large Cap	\$1,203,199	\$51,545	(\$4,957)	\$20,571	(\$221,600)	\$1,048,759
Mid Cap	\$631,658	\$29,969	(\$5,555)	(\$17,595)	(\$158,869)	\$479,610
Small Cap	\$342,388	\$16,386	(\$1,348)	(\$23,350)	(\$117,275)	\$216,800
International	\$345,329	\$11,945	(\$2,742)	(\$5,398)	(\$84,864)	\$264,271
Asset Allocation	\$20,476,496	\$902,808	(\$106,897)	(\$156,876)	(\$3,190,190)	\$17,925,340
Total	\$24,643,848	\$1,062,208	(\$160,520)	\$0	(\$3,786,071)	\$21,759,466

### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q20	\$24,643,848	\$901,688	(\$3,786,071)	\$21,759,466
YTD	\$24,643,848	\$901,688	(\$3,786,071)	\$21,759,466
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)

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## **PLAN ASSET ALLOCATION**

401(k) Defined Contribution Plan First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$44,588,350	31.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$3,202,916	2.2%
Invesco Oppenheimer International Bd R6	OIBIX	\$520,859	0.4%
Pioneer Global High Yield Y	GHYYX	\$981,362	0.7%
	Total	\$49 293 487	34 3%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,230,405	0.9%
Vanguard Total Intl Stock Index I	VTSNX	\$2,609,337	1.8%
American Funds Capital World Gr & Inc R6	RWIGX	\$5,286,681	3.7%
	Total	\$9,126,423	6.3%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$16,931,531	11.8%
American Funds Growth Fund of America R6	RGAGX	\$16,819,357	11.7%
	Total	\$33,750,888	23.5%

	Total	\$33,750,888	23.5%
American Funds Growth Fund of America R6	RGAGX	\$16,819,357	11.7%
Vanguard Institutional Index Instl Plus	VIIIX	\$16,931,531	11.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$7,755,518	5.4%
Baron Growth Instl	BGRIX	\$4,048,931	2.8%
	Total	\$11,804,449	8.2%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$598,089	0.4%
Vanguard Small Cap Index Instl	VSCIX	\$4,403,959	3.1%
	Total	\$5,002,048	3.5%

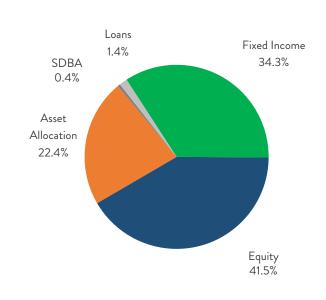
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$6,379,309	4.4%
Moderate Allocation Portfolio	-	\$13,261,861	9.2%
Aggressive Allocation Portfolio	-	\$5,446,961	3.8%
Vanguard Instl Target Retirement Income Instl	VITRX	\$403,302	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,701,215	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$178,346	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,995,583	1.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$282,791	0.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,326,778	0.9%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$26,721	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,183,089	0.8%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,511	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$18,296	0.0%
	Total	\$32,205,764	22.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$619,979	0.4%
Participant Loans	-	\$2,024,095	1.4%
	Total	\$2,644,074	1.8%

**TOTAL PLAN ASSETS** \$143,827,132

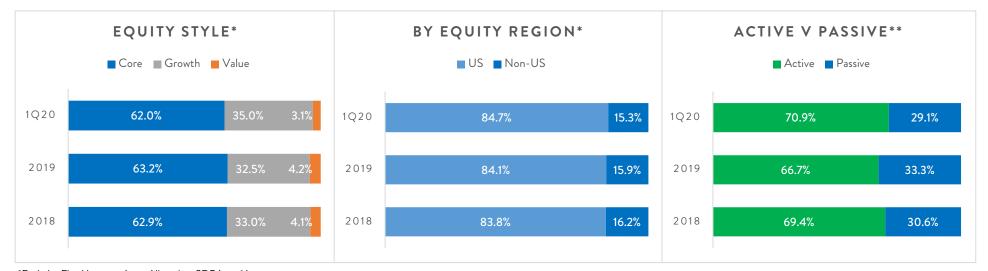
First Quarter 2020

### 401(k) Defined Contribution Plan



### HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	34.3%	29.7%	32.9%	N/A	N/A	N/A	N/A	N/A
Large Cap	23.5%	24.8%	23.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.2%	9.6%	8.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.5%	4.8%	4.5%	N/A	N/A	N/A	N/A	N/A
International	6.3%	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	0.4%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	1.4%	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

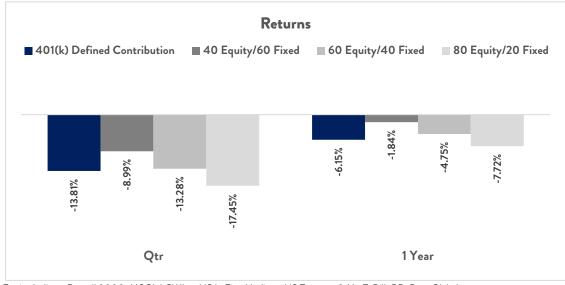
First Quarter 2020

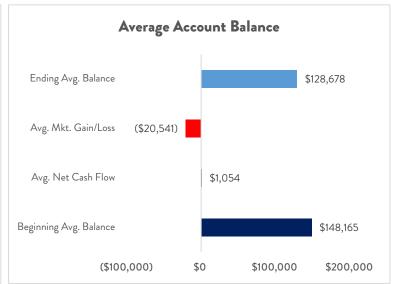
### **PLAN LEVEL CASH FLOWS**

ing Value (4 27,433 \$602 33,254 \$585	2,918 (5	(-) \$989,241)	Transfer \$802,112	Gain/Loss (\$249,735)	<b>Ending Value</b> \$49,293,487
, ,	,	\$989,241)	\$802,112	(\$249,735)	\$40,202,487
33,254 \$585	666 (\$			,	Ψ42,23,407
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	326,008)	(\$247,977)	(\$7,294,047)	\$33,750,888
63,143 \$289	,694 (9	\$198,720)	(\$232,398)	(\$3,917,270)	\$11,804,449
34,496 \$183	,180 (	\$53,923)	(\$559,674)	(\$2,452,031)	\$5,002,048
80,201 \$255	,660 (	\$123,918)	(\$433,710)	(\$2,851,811)	\$9,126,423
\$1,507 \$1,20	7,093	\$271,365)	\$328,024	(\$5,669,495)	\$32,205,764
7,621 \$	0	\$0	\$343,623	(\$201,265)	\$619,979
277,656 \$3,12	4,211 (\$	1,963,175)	\$0	(\$22,635,655)	\$141,803,037
	34,496 \$183 80,201 \$255 511,507 \$1,20 7,621 \$	\$4,496 \$183,180 ( \$80,201 \$255,660 ( \$11,507 \$1,207,093 ( \$7,621 \$0	34,496       \$183,180       (\$53,923)         80,201       \$255,660       (\$123,918)         511,507       \$1,207,093       (\$271,365)         7,621       \$0       \$0	34,496       \$183,180       (\$53,923)       (\$559,674)         80,201       \$255,660       (\$123,918)       (\$433,710)         511,507       \$1,207,093       (\$271,365)       \$328,024         7,621       \$0       \$0       \$343,623	34,496       \$183,180       (\$53,923)       (\$559,674)       (\$2,452,031)         80,201       \$255,660       (\$123,918)       (\$433,710)       (\$2,851,811)         511,507       \$1,207,093       (\$271,365)       \$328,024       (\$5,669,495)         7,621       \$0       \$0       \$343,623       (\$201,265)

### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q20	\$163,277,656	\$1,161,035	(\$22,635,655)	\$141,803,037
YTD	\$163,277,656	\$1,161,035	(\$22,635,655)	\$141,803,037
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)

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PST Deferred Compensation Retirement Plan

First Quarter 2020

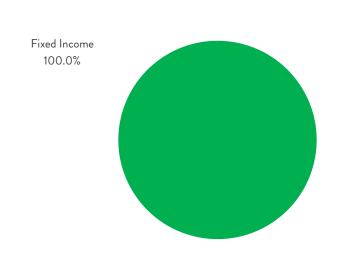
### HISTORICAL PLAN CASH FLOWS

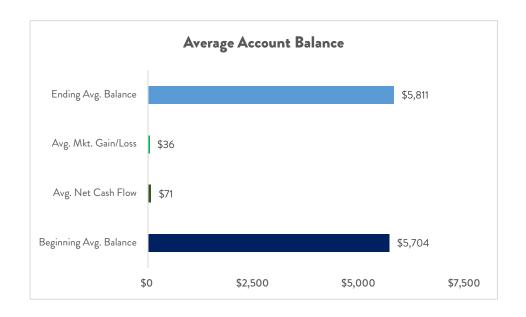
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$38,615,897	100.0%
	Total	\$38,615,897	100.0%

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$37,906,246	\$471,017	\$238,634	\$38,615,897
YTD	\$37,906,246	\$471,017	\$238,634	\$38,615,897
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** 

\$38,615,897





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Mid Cap

Baron Growth Instl

Vanguard Mid Cap Index Instl

## **PLAN ASSET ALLOCATION**

Retirement Medical Trust First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$80,460,765	57.5%
Voya Government Money Market A	AEMXX	\$12,251	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$327,942	0.2%
Invesco Oppenheimer International Bd R6	OIBIX	\$140,898	0.1%
Pioneer Global High Yield Y	GHYYX	\$266,631	0.2%
	Total	\$81,208,488	58.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$158,096	0.1%
Vanguard Total Intl Stock Index I	VTSNX	\$224,748	0.2%
American Funds Capital World Gr & Inc R6	RWIGX	\$325,416	0.2%
	Total	\$708,261	0.5%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$1,773,326	1.3%
Fidelity 500 Index	FXAIX	\$18	0.0%
American Funds Growth Fund of America R6	RGAGX	\$2,322,633	1.7%
	Total	\$4,095,977	2.9%

Ticker

**VMCIX** 

**BGRIX** 

Total

**Assets** 

\$1,573,792

\$1,048,075

\$2,621,866

%	Μ
1.3%	A
0.0%	V
1.7%	V
2.9%	V

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	Vang
%	Vang
1.1%	Vang
0.7%	Vang
1.9%	Vang

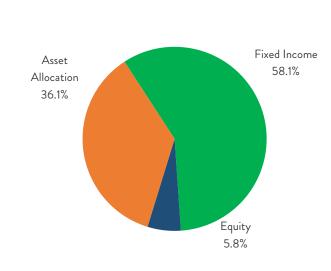
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$177,378	0.1%
Vanguard Small Cap Index Instl	VSCIX	\$564,002	0.4%
	Total	\$741 380	0.5%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,423,783	1.0%
Moderate Allocation Portfolio	-	\$4,021,169	2.9%
Aggressive Allocation Portfolio	-	\$4,035,376	2.9%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,431,141	1.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,527,338	7.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$61,801	0.0%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$16,525,745	11.8%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$14,475	0.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,053,936	7.2%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,008	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,345,036	1.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$0	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$1,121	0.0%
	Total	\$50,441,928	36.1%

**TOTAL PLAN ASSETS** 

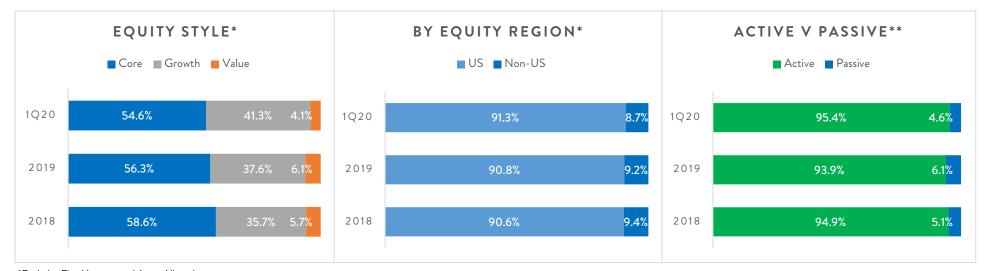
\$139,817,900

Retirement Medical Trust First Quarter 2020



### HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	58.1%	54.2%	59.5%	N/A	N/A	N/A	N/A	N/A
Large Cap	2.9%	3.3%	2.8%	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.9%	2.4%	2.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.5%	0.9%	0.7%	N/A	N/A	N/A	N/A	N/A
International	0.5%	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	36.1%	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

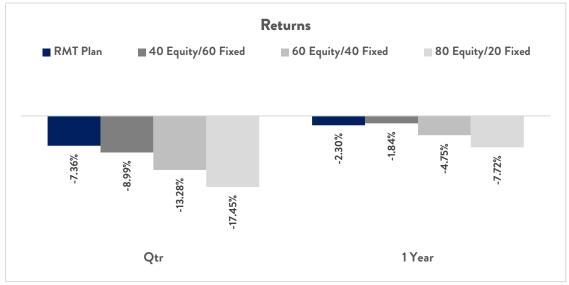
Retirement Medical Trust First Quarter 2020

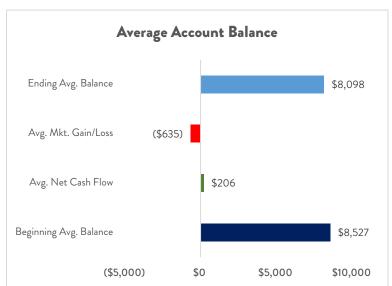
### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$79,790,269	\$5,540,904	(\$1,423,781)	(\$2,927,268)	\$228,363	\$81,208,488
Large Cap	\$4,804,373	\$0	(\$61,792)	\$221,494	(\$868,098)	\$4,095,977
Mid Cap	\$3,504,144	\$503	(\$37,337)	\$32,634	(\$878,077)	\$2,621,866
Small Cap	\$1,258,654	\$258	(\$13,966)	(\$102,032)	(\$401,534)	\$741,380
International	\$970,341	\$58	(\$9,753)	(\$26,393)	(\$225,992)	\$708,261
Asset Allocation	\$56,891,689	\$835	(\$433,515)	\$2,798,422	(\$8,815,504)	\$50,441,928
Total	\$147,219,470	\$5,542,558	(\$1,980,144)	(\$3,142)	(\$10,960,842)	\$139,817,900

### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q20	\$147,219,470	\$3,559,272	(\$10,960,842)	\$139,817,900
YTD	\$147,219,470	\$3,559,272	(\$10,960,842)	\$139,817,900
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)

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Section 3

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined First Quarter 2020

	Proposed Investment Policy Status				
	Performance	Qualitative	On-Watch		
Key: P Pass / • Fail	Factors	Factors	Date Initiated	Notes	
Stabilizer	P	P	-		
Voya Fixed Account	P	P	-		
Voya Government Money Market A	•	P	-	Trailing Benchmark and Peer Group for 5 year period.	
Loomis Sayles Investment Grade Bond Y	P	P	-	To be replaced with Sterling Capital Total Return Bond R6 (STRDX).	
Invesco Oppenheimer International Bd R6		P	-	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Sterling	
invesco Oppennenner international bu No	_			Capital Total Return Bond R6 (STRDX).	
Pioneer Global High Yield Y	•	P	4Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Sterling	
Tioned Global Fig. Flora			. 420.0	Capital Total Return Bond R6 (STRDX).	
Vanguard Institutional Index Instl Plus	P	P	-	To be replaced with Fidelity 500 Index Instl Premium (FXAIX).	
Fidelity 500 Index	P	P	-		
American Funds Growth Fund of America R6	P	P	-	To be replaced with Hartford Core Equity (HAITX).	
Vanguard Mid Cap Index Instl	P	P	-	To be replaced with Fidelity Mid Cap Index (FSMDX).	
Baron Growth Instl	P	P	-		
Invesco Small Cap Value Y		P	4Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with	
·			192010	Schroders US Small Cap SDR (SCURX).	
Vanguard Small Cap Index Instl	P	P	-	To be replaced with Fidelity Small Cap Index (FSSNX).	
Dodge & Cox International Stock	•	P	3Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with MFS	
2 0 1 2 0 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1			- 4	International Diversification R6 (MDIZX).	
Vanguard Total Intl Stock Index I	P	P	-	To be replaced with Fidelity Total International Index Instl Premium (FTIHX).	
American Funds Capital World Gr & Inc R6	P	P	-	To be replaced with MFS International Diversification R6 (MDIZX).	
Conservative Allocation Portfolio	P	P	-	4	

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
•	P
P	P
P	P
P	P
P	P
P	P

-	To be replaced with Fidelity Total International Index Instl Premium (FTIHX).
-	To be replaced with MFS International Diversification R6 (MDIZX).
-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	

#### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined First Quarter 2020

Key: 🕑	Pass / •	Fail
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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**

	<i>'</i>
On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
-	
-	

### **PERFORMANCE REVIEW**

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Stabilizer	0.63	0.63	2.61	2.56	2.47	2.38	2.59	2.50	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.34	0.34	0.98	0.42	0.57	0.75	0.63	(0.25)	-	-	-	-
US Stable Value	4	4	4	4	3	12	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	0.42	0.42	1.80	1.87	2.00	2.33	1.85	1.90	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.13	0.13	0.17	(0.27)	0.10	0.70	(0.11)	(0.85)	-	-		-
US Stable Value	78	78	79	53	21	15	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	0.25	0.25	1.61	1.30	0.80	0.41	1.88	1.50	0.26	0.08	0.02	0.01
US 90 Day T-Bill	0.28	0.28	1.74	1.69	1.11	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	(0.03)	(0.03)	(0.13)	(0.39)	(0.31)	(0.18)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)	(0.02)
US Money Market - Taxable	55	55	47	54	52	49	45	45	76	43	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Loomis Sayles Investment Grade Bond Y	-2.77	-2.77	2.58	3.21	2.70	4.35	9.04	-0.32	6.66	6.16	-5.08	5.14
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(5.92)	(5.92)	(6.35)	(1.61)	(0.66)	0.47	0.33	(0.33)	3.12	3.51	(5.63)	(0.83)
US Fund Intermediate Core-Plus Bond	76	76	79	59	47	20	57	31	3	7	99	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer International Bd R6	-16.81	-16.81	-11.61	-2.52	-0.31	1.27	10.05	-5.53	11.12	6.79	-3.31	0.77
BBgBarc Capital Global Agg Ex-USA Index	-2.68	-2.68	0.74	2.57	2.04	1.39	5.09	-2.15	10.51	1.49	-6.02	-3.08
+/- Index	(14.13)	(14.13)	(12.35)	(5.09)	(2.35)	(0.12)	4.97	(3.38)	0.61	5.30	2.71	3.86
US Fund World Bond	99	99	98	95	84	66	7	91	9	13	34	55

### **PERFORMANCE REVIEW**

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Pioneer Global High Yield Y	-21.31	-21.31	-15.71	-3.19	-0.34	2.73	13.64	-5.13	10.21	13.57	-5.92	-1.72
BBgBarc Global High Yield Index	-15.02	-15.02	-10.04	-0.59	2.28	5.07	12.56	-4.06	10.43	14.27	-2.72	0.01
+/- Index	(6.29)	(6.29)	(5.67)	(2.60)	(2.62)	(2.34)	1.08	(1.07)	(0.22)	(0.70)	(3.20)	(1.73)
US Fund High Yield Bond	99	99	99	97	98	97	46	93	3	48	82	95
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl Plus	-19.59	-19.59	-6.98	5.09	6.72	10.52	31.48	-4.41	21.82	11.95	1.39	13.68
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	0.00	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.02)	(0.01)	0.01	(0.01)
US Fund Large Blend	33	33	25	19	11	7	23	25	28	26	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity 500 Index	-19.59	-19.59	-6.99	5.09	6.72	10.51	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	32	32	26	19	10	7	23	25	28	26	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds Growth Fund of America R6	-15.04	-15.04	-4.10	7.55	8.39	11.02	28.54	-2.60	26.53	8.82	5.70	9.63
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(0.94)	(0.94)	(5.01)	(3.77)	(1.97)	(1.95)	(7.85)	(1.09)	(3.69)	1.74	0.03	(3.42)
US Fund Large Growth	52	52	61	63	43	53	80	53	57	9	34	56
						401/	2010	2018	2017	2046	2045	2014
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2016	2017	2016	2015	2014
Vanguard Mid Cap Index Instl	QTR -25.71	YTD -25.71	1Yr -16.63	3Yr -0.25	5Yr 2.10	10 Yr 8.87	31.04	-9.24	19.29	11.23	-1.33	13.78
Vanguard Mid Cap Index Instl  Vanguard US Mid Cap Index												
· ·	-25.71	-25.71	-16.63	-0.25	2.10	8.87	31.04	-9.24	19.29	11.23	-1.33	13.78

### **PERFORMANCE REVIEW**

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Baron Growth Instl	-22.30	-22.30	-10.28	7.02	5.67	10.71	40.50	-2.67	27.35	6.31	-4.06	4.66
Russell Mid Cap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(2.26)	(2.26)	(0.83)	0.49	0.06	(0.18)	5.03	2.08	2.09	(1.02)	(3.86)	(7.24)
US Fund Mid-Cap Growth	67	67	48	27	32	29	6	22	25	44	79	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Small Cap Value Y	-44.52	-44.52	-38.60	-14.63	-7.62	3.73	32.35	-25.11	18.58	18.61	-8.64	7.43
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(8.86)	(8.86)	(8.96)	(5.12)	(5.20)	(1.06)	9.96	(12.25)	10.74	(13.13)	(1.17)	3.21
US Fund Small Value	95	95	89	87	92	62	2	98	1	87	76	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Instl	-30.08	-30.08	-23.34	-3.26	0.43	7.86	27.40	-9.32	16.25	18.32	-3.63	7.53
Vanguard US Small Cap Index	-30.08	-30.08	-23.38	-3.28	0.40	7.81	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.00	0.00	0.04	0.02	0.03	0.05	0.05	0.01	0.01	0.05	0.05	(0.01)
US Fund Small Blend	21	21	21	9	14	8	18	20	13	70	34	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Dodge & Cox International Stock	-30.50	-30.50	-22.28	-7.42	-4.39	1.61	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	-28.55	-28.55	-23.68	-6.48	-3.50	0.10	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	(1.95)	(1.95)	1.40	(0.94)	(0.89)	1.51	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	76	76	59	74	79	31	7	81	37	11	95	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index I	-24.31	-24.31	-16.55	-2.52	-0.65	2.09	21.56	-14.39	27.55	4.70	-4.24	-4.15
Vanguard Total International Stock Index	-24.01	-24.01	-16.01	-2.28	-0.54	2.16	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	(0.30)	(0.30)	(0.54)	(0.24)	(0.11)	(0.07)	(0.25)	0.22	0.14	(0.02)	0.05	(0.76)
US Fund Foreign Large Blend	67	67	66	55	36	59	51	50	23	12	79	33

#### **PERFORMANCE REVIEW**

All Plans - Combined First Quarter 2020

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds Capital World Gr & Inc R6	-20.32	-20.32	-10.74	1.62	2.86	6.34	25.74	-9.97	25.08	6.85	-1.88	4.36
MSCI ACWI (Net) Index	-21.37	-21.37	-11.26	1.50	2.85	5.88	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	1.05	1.05	0.52	0.12	0.01	0.46	(0.86)	(0.55)	1.11	(1.01)	0.49	0.20
US Fund World Large Stock	41	41	42	43	41	38	51	56	33	34	55	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Conservative Allocation Portfolio	-6.16	-6.16	-1.22	2.59	2.97	4.60	9.55	-0.82	N/A	N/A	N/A	N/A
Dow Jones Conservative Index	-3.38	-3.38	1.10	2.61	2.20	3.46	8.13	-0.62	5.73	3.01	-0.63	3.86
+/- Index	(2.78)	(2.78)	(2.32)	(0.02)	0.77	1.14	1.42	(0.20)	-	-	-	-
US Fund Conservative Allocation	13	13	21	18	12	43	93	1	N/A	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Moderate Allocation Portfolio	-15.71	-15.71	-7.76	0.93	2.38	5.73	18.64	-6.01	N/A	N/A	N/A	N/A
Dow Jones Moderate Index	-15.06	-15.06	-7.40	1.73	2.72	5.63	18.60	-5.21	15.15	7.67	-1.21	5.35
+/- Index	(0.65)	(0.65)	(0.36)	(0.80)	(0.34)	0.10	0.04	(0.80)	-	-	-	-
US Fund Moderate Allocation	64	64	58	55	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	-20.25	-20.25	-10.95	0.45	2.03	6.09	23.80	-8.33	N/A	N/A	N/A	N/A
Dow Jones Aggressive Index	-24.31	-24.31	-15.38	0.14	2.29	6.98	27.13	-9.45	23.20	10.98	-2.56	6.59
+/- Index	4.06	4.06	4.43	0.31	(0.26)	(0.89)	(3.33)	1.12	-	-	-	-
US Fund Aggressive Allocation	59	59	48	54	54	47	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	-5.88	-5.88	0.92	3.42	3.20	4.95	13.20	-1.98	8.54	5.29	-0.13	5.58
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.32)	(0.32)	(0.50)	(0.24)	(0.20)	(0.15)	(0.20)	0.00	(0.13)	(0.06)	(0.25)	(0.18)
US Fund Target-Date Retirement	30	30	21	7	4	13	46	10	58	38	11	15

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 First Quarter 2020

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2020 Instl	-10.74	-10.74	-2.60	3.32	3.62	6.43	17.69	-4.21	14.13	7.04	-0.63	7.16
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.47)	(0.47)	(0.64)	(0.33)	(0.26)	(0.23)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)	(0.21)
US Fund Target-Date 2020	59	59	37	13	10	9	22	41	13	27	27	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2025 Instl	-12.94	-12.94	-4.23	3.12	3.64	6.69	19.67	-5.02	15.94	7.56	-0.80	7.22
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.49)	(0.49)	(0.68)	(0.35)	(0.28)	(0.25)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)	(0.23)
US Fund Target-Date 2025	53	53	40	18	12	12	17	38	22	23	30	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2030 Instl	-14.77	-14.77	-5.76	2.85	3.61	6.92	21.14	-5.82	17.57	7.97	-0.97	7.23
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.53)	(0.53)	(0.72)	(0.36)	(0.28)	(0.24)	(0.19)	(80.0)	(80.0)	(0.14)	(0.17)	(0.28)
US Fund Target-Date 2030	46	46	33	20	18	16	28	32	32	29	36	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2035 Instl	-16.51	-16.51	-7.21	2.57	3.56	7.12	22.56	-6.56	19.14	8.39	-1.21	7.29
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.48)	(0.48)	(0.67)	(0.36)	(0.28)	(0.25)	(0.20)	(80.0)	(0.10)	(0.16)	(0.19)	(0.28)
US Fund Target-Date 2035	39	39	30	18	17	15	39	28	38	27	40	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2040 Instl	-18.24	-18.24	-8.71	2.27	3.48	7.23	23.93	-7.31	20.73	8.81	-1.52	7.22
Vanguard Instl Target Retirement 2040 Instl Vanguard Retirement 2040 Index	<b>-18.24</b> <b>-17.80</b>	<b>-18.24</b> <b>-17.80</b>	- <b>8.71</b> -8.06	<b>2.27</b> 2.64	3.48 3.78	<b>7.23</b> 7.49	23.93 24.19	-7.31 -7.22	20.73 20.87	8.81 8.98	<b>-1.52</b> -1.25	<b>7.22</b> 7.61
<u> </u>												

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

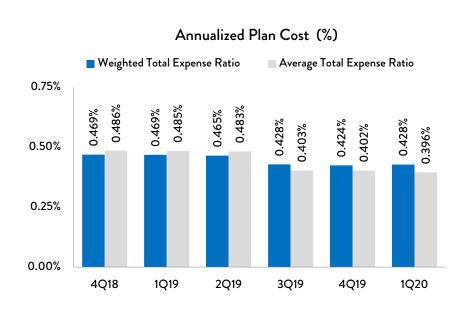
#### **PERFORMANCE REVIEW**

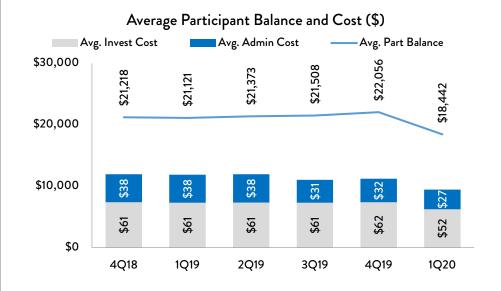
All Plans - Combined First Quarter 2020

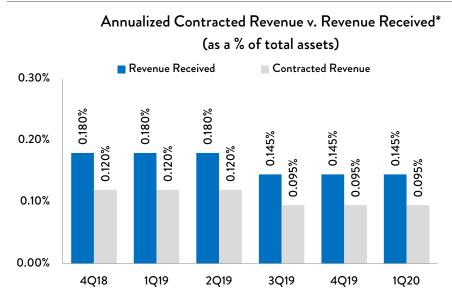
				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2045 Instl	-19.90	-19.90	-10.18	1.82	3.27	7.13	25.07	-7.87	21.47	8.94	-1.51	7.22
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.43)	(0.43)	(0.66)	(0.37)	(0.29)	(0.25)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)	(0.39)
US Fund Target-Date 2045	39	39	31	25	20	17	32	37	23	25	48	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2050 Instl	-19.87	-19.87	-10.15	1.83	3.29	7.13	25.05	-7.87	21.47	8.95	-1.51	7.25
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	(0.27)	(0.25)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)	(0.36)
US Fund Target-Date 2050	31	31	24	21	18	19	36	30	30	28	51	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2055 Instl	-19.87	-19.87	-10.15	1.83	3.25	-	25.06	-7.84	21.47	8.94	-1.66	7.25
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	(0.31)	_	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)	(0.36)
US Fund Target-Date 2055	24	24	21	22	21	-	39	30	40	28	53	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2060 Instl	-19.88	-19.88	-10.11	1.83	3.26	-	25.13	-7.88	21.42	8.94	-1.61	7.23
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.59)	(0.36)	(0.30)	-	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)	(0.38)
US Fund Target-Date 2060+	17	17	19	26	39	-	47	29	43	21	77	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2065 Instl	-20.01	-20.01	-10.25	-	-	-	25.15	-7.84	-	-	-	-
Vanguard Retirement 2065 Index	-19.47	-19.47	-9.52	-	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.54)	(0.54)	(0.73)	-	-	-	(0.21)	(0.07)	-	-	-	-
US Fund Target-Date 2060+	21	21	27	-	-	-	52	30	-	-	-	-

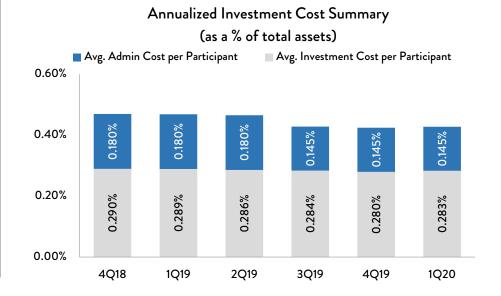
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 4









<sup>\*</sup>Beginning July 1, 2019 revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

All Plans - Combined First Quarter 2020

Annualized

		Quarter Average			Est. Total Invest.	E
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	
Stabilizer	-	\$285,834,732	0.44%	0.145%	\$1,257,673	Т
Voya Fixed Account**	-	\$79,779,015	0.41%	0.145%	\$327,094	Γ
Voya Government Money Market A	VYAXX	\$11,978	0.40%	0.145%	\$48	
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$27,108,081	0.36%	0.145%	\$97,589	
Invesco Oppenheimer International Bd R6	OIBIX	\$4,212,425	0.62%	0.145%	\$26,117	
Pioneer Global High Yield Y*	GHYYX	\$6,167,292	0.67%	0.145%	\$41,321	Г
Vanguard Institutional Index Instl Plus	VIIIX	\$113,552,767	0.02%	0.145%	\$22,711	
Fidelity 500 Index	FXAIX	\$9	0.02%	0.145%	\$0	Г
American Funds Growth Fund of America R6	RGAGX	\$106,029,422	0.31%	0.145%	\$328,691	
Vanguard Mid Cap Index Instl	VMCIX	\$55,192,405	0.04%	0.145%	\$22,077	
Baron Growth Instl*	BGRIX	\$33,807,647	0.89%	0.145%	\$300,888	
Invesco Small Cap Value Y*	VSMIX	\$6,315,883	0.62%	0.145%	\$39,158	
Vanguard Small Cap Index Instl	VSCIX	\$36,316,861	0.04%	0.145%	\$14,527	
Dodge & Cox International Stock*	DODFX	\$10,120,703	0.53%	0.145%	\$53,640	
Vanguard Total Intl Stock Index I	VTSNX	\$23,207,851	0.08%	0.145%	\$18,566	
American Funds Capital World Gr & Inc R6	RWIGX	\$46,240,121	0.42%	0.145%	\$194,209	Г
Conservative Allocation Portfolio	-	\$28,185,210	0.32%	0.145%	\$90,193	
Moderate Allocation Portfolio*	-	\$77,216,930	0.22%	0.145%	\$169,877	Г
Aggressive Allocation Portfolio*	-	\$53,439,953	0.14%	0.145%	\$74,816	
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,917,600	0.09%	0.145%	\$5,326	Г
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$27,433,915	0.09%	0.145%	\$24,691	
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$763,470	0.09%	0.145%	\$687	Г
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$42,487,821	0.09%	0.145%	\$38,239	
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$439,504	0.09%	0.145%	\$396	
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$37,375,582	0.09%	0.145%	\$33,638	
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$133,046	0.09%	0.145%	\$120	Г
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$24,212,675	0.09%	0.145%	\$21,791	
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$63,500	0.09%	0.145%	\$57	Г
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$52,290	0.09%	0.145%	\$47	Ĺ
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$92,492	0.09%	0.145%	\$83	
Self-Directed Brokerage Account	-	\$2,504,181	-	0.000%	-	
TOTAL	!	\$1,134,215,360			\$3,204,269	-

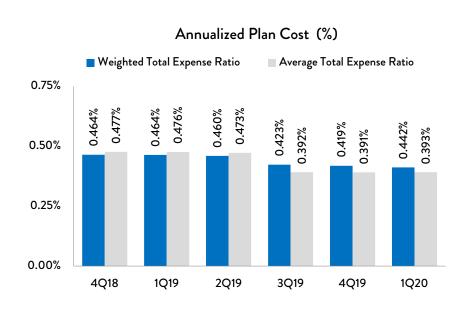
	Est. Total Invest.	Est. Total Admin.
ee	Cost	Cost
	\$1,257,673	\$414,460
	\$327,094	\$115,680
	\$48	\$17
	\$97,589	\$39,307
	\$26,117	\$6,108
	\$41,321	\$8,943
	\$22,711	\$164,652
	\$0	\$0
	\$328,691	\$153,743
	\$22,077	\$80,029
	\$300,888	\$49,021
	\$39,158	\$9,158
	\$14,527	\$52,659
	\$53,640	\$14,675
	\$18,566	\$33,651
	\$194,209	\$67,048
	\$90,193	\$40,869
	\$169,877	\$111,965
	\$74,816	\$77,488
	\$5,326	\$8,581
	\$24,691	\$39,779
	\$687	\$1,107
	\$38,239	\$61,607
	\$396	\$637
	\$33,638	\$54,195
	\$120	\$193
	\$21,791	\$35,108
	\$57	\$92
	\$47	\$76
	\$83	\$134
	-	\$0
	\$3,204,269	\$1,640,981

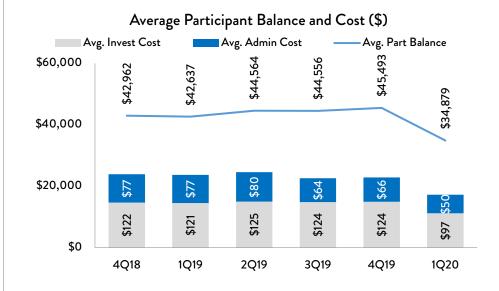
Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (9.5 bps excluding SDBA - est):	\$268,781	\$1,075,126
Additional Administrative Allowance (5 bps excluding SDBA - est):	\$141,464	\$565,856
Total Plan Administration Cost (14.5 bps excluding SDBA - est):	\$410,245	\$1,640,981

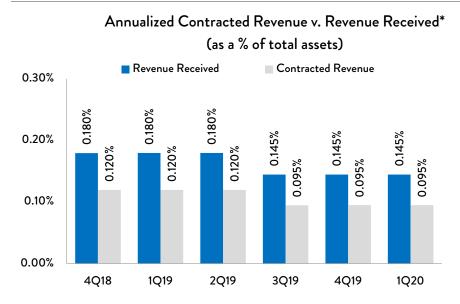
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

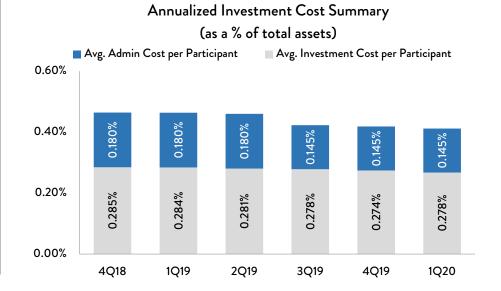
<sup>\*\*</sup>No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

457 Deferred Compensation Plan









<sup>\*</sup>Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

### **PLAN FEE ANALYSIS**

457 Deferred Compensation Plan

First Quarter 2020

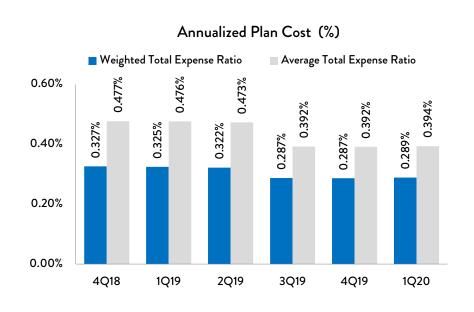
		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$202,105,244	0.44%	0.145%	\$889,263	\$293,053
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$23,178,559	0.36%	0.145%	\$83,443	\$33,609
Invesco Oppenheimer International Bd R6	OIBIX	\$3,407,552	0.62%	0.145%	\$21,127	\$4,941
Pioneer Global High Yield Y*	GHYYX	\$4,716,525	0.67%	0.145%	\$31,601	\$6,839
Vanguard Institutional Index Instl Plus	VIIIX	\$91,732,404	0.02%	0.145%	\$18,346	\$133,012
American Funds Growth Fund of America R6	RGAGX	\$84,881,570	0.31%	0.145%	\$263,133	\$123,078
Vanguard Mid Cap Index Instl	VMCIX	\$43,904,359	0.04%	0.145%	\$17,562	\$63,661
Baron Growth Instl*	BGRIX	\$27,643,259	0.89%	0.145%	\$246,025	\$40,083
Invesco Small Cap Value Y*	VSMIX	\$4,919,369	0.62%	0.145%	\$30,500	\$7,133
Vanguard Small Cap Index Instl	VSCIX	\$29,990,492	0.04%	0.145%	\$11,996	\$43,486
Dodge & Cox International Stock*	DODFX	\$8,337,298	0.53%	0.145%	\$44,188	\$12,089
Vanguard Total Intl Stock Index I	VTSNX	\$19,674,971	0.08%	0.145%	\$15,740	\$28,529
American Funds Capital World Gr & Inc R6	RWIGX	\$39,708,993	0.42%	0.145%	\$166,778	\$57,578
Conservative Allocation Portfolio	-	\$19,813,277	0.32%	0.145%	\$63,402	\$28,729
Moderate Allocation Portfolio*	-	\$57,602,741	0.22%	0.145%	\$126,726	\$83,524
Aggressive Allocation Portfolio*	-	\$41,754,893	0.14%	0.145%	\$58,457	\$60,545
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,473,947	0.09%	0.145%	\$3,127	\$5,037
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,158,921	0.09%	0.145%	\$10,043	\$16,180
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$547,899	0.09%	0.145%	\$493	\$794
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$16,948,024	0.09%	0.145%	\$15,253	\$24,575
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$142,495	0.09%	0.145%	\$128	\$207
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$20,133,609	0.09%	0.145%	\$18,120	\$29,194
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$103,669	0.09%	0.145%	\$93	\$150
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$18,676,036	0.09%	0.145%	\$16,808	\$27,080
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$52,395	0.09%	0.145%	\$47	\$76
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$48,226	0.09%	0.145%	\$43	\$70
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$81,492	0.09%	0.145%	\$73	\$118
Self-Directed Brokerage Account	-	\$1,955,380	-	0.000%	-	\$0
TOTAL		\$776,693,599			\$2,152,517	\$1,123,370

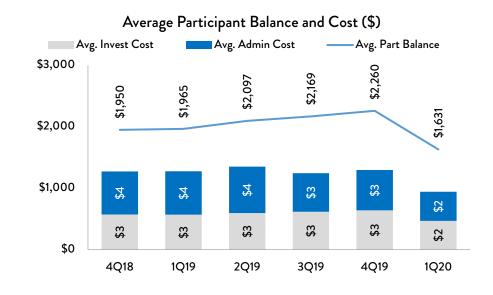
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$280,843	\$1,123,370
	Contracted Revenue (est):	\$184,000	\$736,001
	Net Excess/(Deficit) (est):	\$96,842	\$387,369

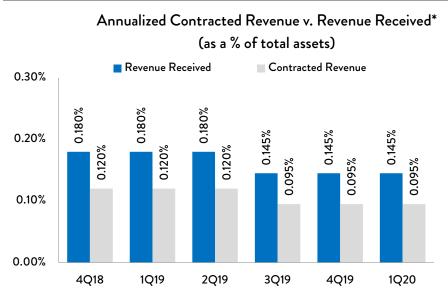
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

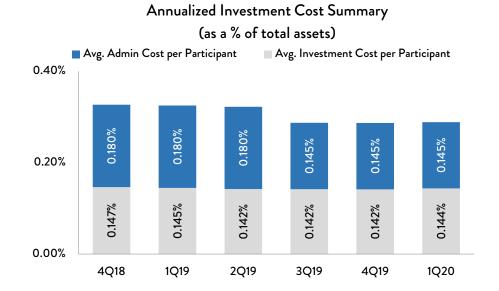
First Quarter 2020

401(a) Defined Contribution Plan









<sup>\*</sup>Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

First Quarter 2020

401(a) Defined Contribution Plan

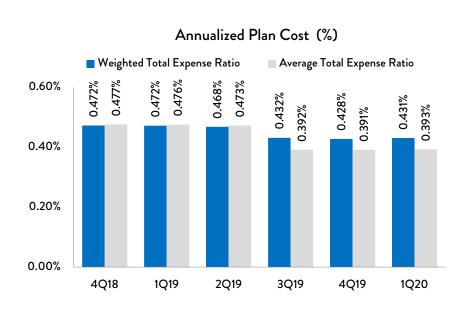
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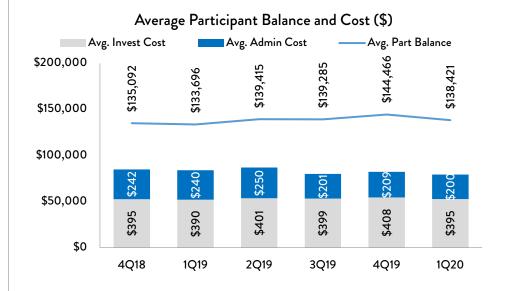
		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$1,492,405	0.44%	0.145%	\$6,567	\$2,164
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$161,221	0.36%	0.145%	\$580	\$234
Invesco Oppenheimer International Bd R6	OIBIX	\$37,765	0.62%	0.145%	\$234	\$55
Pioneer Global High Yield Y*	GHYYX	\$43,342	0.67%	0.145%	\$290	\$63
Vanguard Institutional Index Instl Plus	VIIIX	\$669,606	0.02%	0.145%	\$134	\$971
American Funds Growth Fund of America R6	RGAGX	\$456,373	0.31%	0.145%	\$1,415	\$662
Vanguard Mid Cap Index Instl	VMCIX	\$325,686	0.04%	0.145%	\$130	\$472
Baron Growth Instl*	BGRIX	\$229,948	0.89%	0.145%	\$2,047	\$333
Invesco Small Cap Value Y*	VSMIX	\$88,653	0.62%	0.145%	\$550	\$129
Vanguard Small Cap Index Instl	VSCIX	\$190,941	0.04%	0.145%	\$76	\$277
Dodge & Cox International Stock*	DODFX	\$50,265	0.53%	0.145%	\$266	\$73
Vanguard Total Intl Stock Index I	VTSNX	\$139,293	0.08%	0.145%	\$111	\$202
American Funds Capital World Gr & Inc R6	RWIGX	\$115,242	0.42%	0.145%	\$484	\$167
Conservative Allocation Portfolio	-	\$664,855	0.32%	0.145%	\$2,128	\$964
Moderate Allocation Portfolio*	-	\$928,628	0.22%	0.145%	\$2,043	\$1,347
Aggressive Allocation Portfolio*	-	\$871,230	0.14%	0.145%	\$1,220	\$1,263
Vanguard Instl Target Retirement Income Instl	VITRX	\$593,093	0.09%	0.145%	\$534	\$860
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,560,189	0.09%	0.145%	\$3,204	\$5,162
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$19,448	0.09%	0.145%	\$18	\$28
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,832,271	0.09%	0.145%	\$5,249	\$8,457
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$14,425	0.09%	0.145%	\$13	\$21
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,917,124	0.09%	0.145%	\$4,425	\$7,130
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,578	0.09%	0.145%	\$13	\$21
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,770,694	0.09%	0.145%	\$1,594	\$2,568
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$9,949	0.09%	0.145%	\$9	\$14
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$3,187	0.09%	0.145%	\$3	\$5
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$1,247	0.09%	0.145%	\$1	\$2
TOTAL	,	\$23,201,657	•		\$33,338	\$33,642

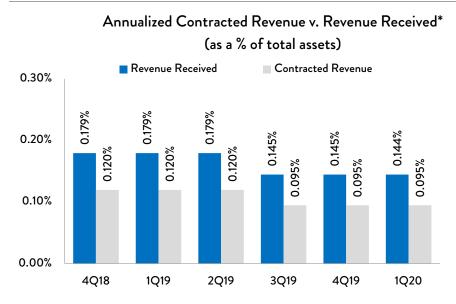
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,411	\$33,642
	Contracted Revenue (est):	\$5,510	\$22,042
	Net Excess/(Deficit) (est):	\$2,900	\$11,601

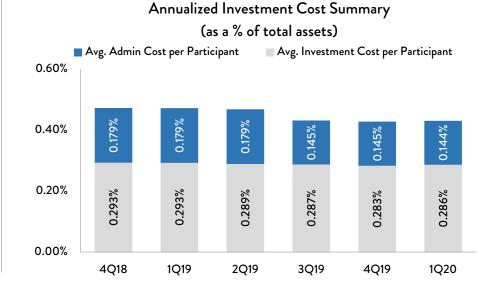
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

401(k) Defined Contribution Plan First Quarter 2020









<sup>\*</sup>Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

Plan Administration Cost

First Quarter 2020

Annual	1700
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		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$43,976,011	0.44%	0.145%	\$193,494	\$63,765
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$3,453,284	0.36%	0.145%	\$12,432	\$5,007
Invesco Oppenheimer International Bd R6	OIBIX	\$614,825	0.62%	0.145%	\$3,812	\$891
Pioneer Global High Yield Y*	GHYYX	\$1,166,341	0.67%	0.145%	\$7,814	\$1,691
Vanguard Institutional Index Instl Plus	VIIIX	\$19,171,743	0.02%	0.145%	\$3,834	\$27,799
American Funds Growth Fund of America R6	RGAGX	\$18,220,328	0.31%	0.145%	\$56,483	\$26,419
Vanguard Mid Cap Index Instl	VMCIX	\$9,093,831	0.04%	0.145%	\$3,638	\$13,186
Baron Growth Instl*	BGRIX	\$4,739,965	0.89%	0.145%	\$42,186	\$6,873
Invesco Small Cap Value Y*	VSMIX	\$1,012,592	0.62%	0.145%	\$6,278	\$1,468
Vanguard Small Cap Index Instl	VSCIX	\$5,430,680	0.04%	0.145%	\$2,172	\$7,874
Dodge & Cox International Stock*	DODFX	\$1,538,507	0.53%	0.145%	\$8,154	\$2,231
Vanguard Total Intl Stock Index I	VTSNX	\$3,133,521	0.08%	0.145%	\$2,507	\$4,544
American Funds Capital World Gr & Inc R6	RWIGX	\$6,031,285	0.42%	0.145%	\$25,331	\$8,745
Conservative Allocation Portfolio	-	\$6,264,656	0.32%	0.145%	\$20,047	\$9,084
Moderate Allocation Portfolio*	-	\$14,295,580	0.22%	0.145%	\$31,450	\$20,729
Aggressive Allocation Portfolio*	-	\$6,341,420	0.14%	0.145%	\$8,878	\$9,195
Vanguard Instl Target Retirement Income Instl	VITRX	\$371,568	0.09%	0.145%	\$334	\$539
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,696,862	0.09%	0.145%	\$1,527	\$2,460
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$161,758	0.09%	0.145%	\$146	\$235
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,196,878	0.09%	0.145%	\$1,977	\$3,185
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$275,347	0.09%	0.145%	\$248	\$399
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,526,014	0.09%	0.145%	\$1,373	\$2,213
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,296	0.09%	0.145%	\$13	\$21
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,253,074	0.09%	0.145%	\$1,128	\$1,817
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,156	0.09%	0.145%	\$1	\$2
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$877	0.09%	0.145%	\$1	\$1
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$9,148	0.09%	0.145%	\$8	\$13
Self-Directed Brokerage Account	-	\$548,800	-	0.000%	-	\$0
TOTAL		\$152,540,346			\$435,267	\$220,388

Plan Generated Revenue (est):

Quarter

\$55,097

Annualized

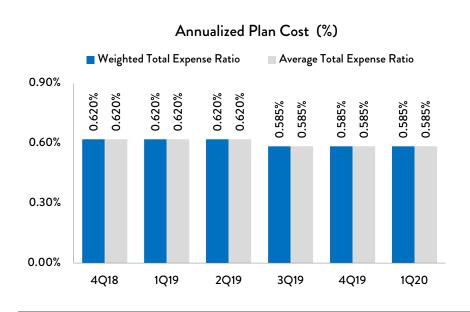
\$220,388

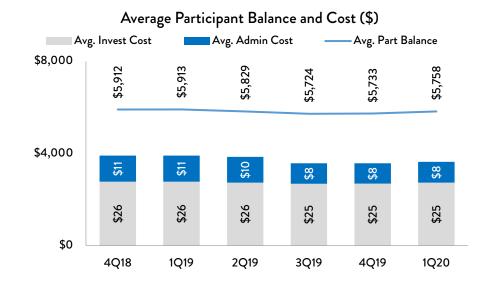
Contracted Revenue (est): \$36,098 \$144,392

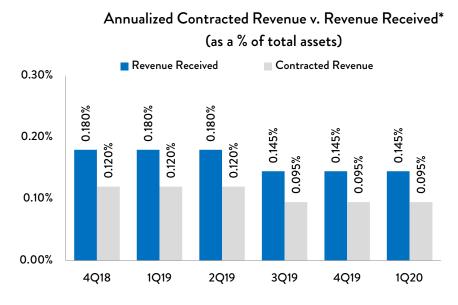
Net Excess/(Deficit) (est): \$18,999 \$75,996

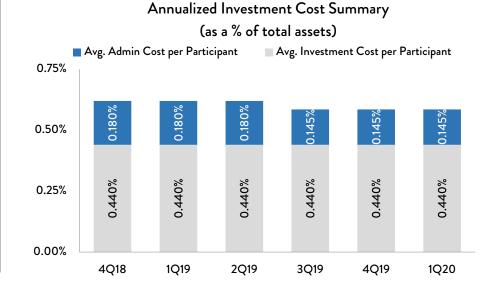
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

PST Deferred Compensation Retirement Plan









<sup>\*</sup>Revenue received is 0.145% 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**

First Quarter 2020

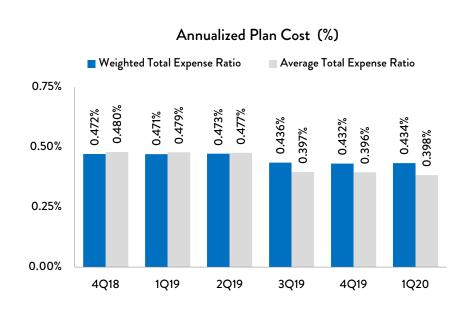
#### Annualized

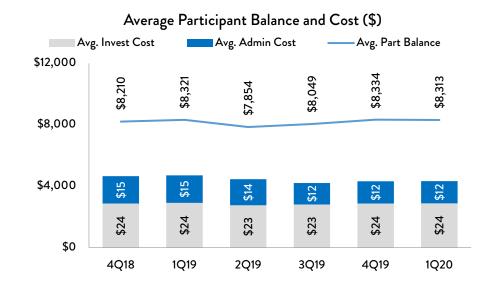
		Quarter Average		
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee
Stabilizer	-	\$38,261,072	0.44%	0.145%
TOTAL		\$38,261,072		

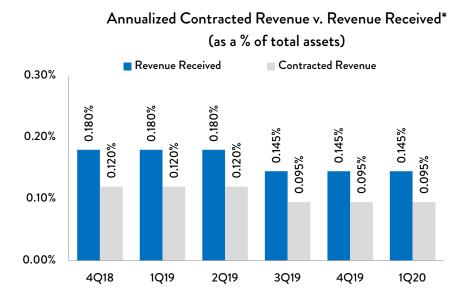
Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$168,349	\$55,479
\$168 349	\$55 <i>4</i> 79

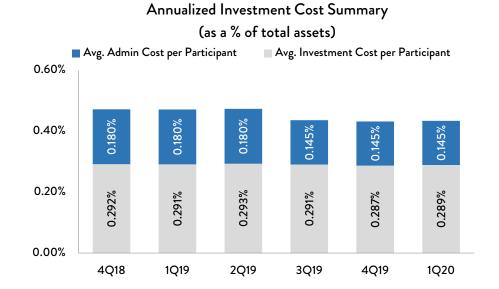
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$13,870	\$55,479
	Contracted Revenue (est):	\$9,087	\$36,348
	Net Excess/(Deficit) (est):	\$4,783	\$19,131

Retirement Medical Trust









<sup>\*</sup>Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

**Retirement Medical Trust** 

First Quarter 2020

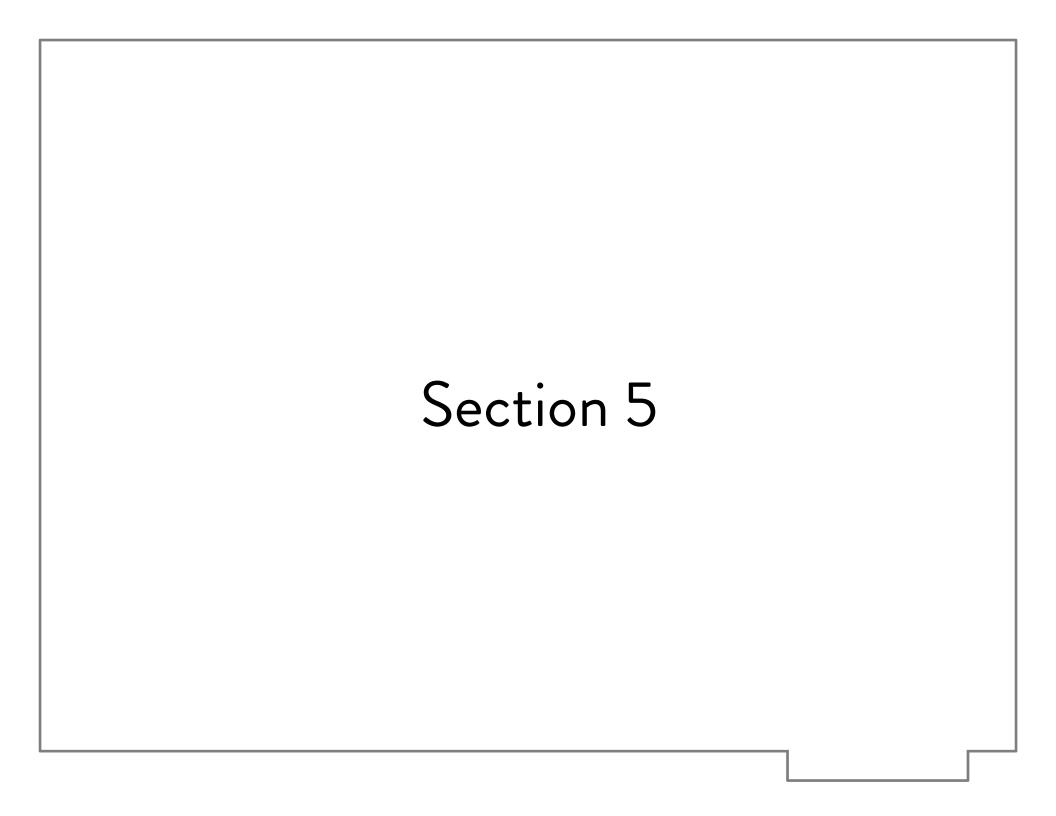
Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$79,779,015	0.41%	0.145%	\$327,094	\$115,680
Voya Government Money Market A	AEMXX	\$11,978	0.40%	0.145%	\$48	\$17
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$315,018	0.36%	0.145%	\$1,134	\$457
Invesco Oppenheimer International Bd R6	OIBIX	\$152,283	0.62%	0.145%	\$944	\$221
Pioneer Global High Yield Y*	GHYYX	\$241,085	0.67%	0.145%	\$1,615	\$350
Vanguard Institutional Index Instl Plus	VIIIX	\$1,979,014	0.02%	0.145%	\$396	\$2,870
Fidelity 500 Index	FXAIX	\$9	0.02%	0.145%	\$0	\$0
American Funds Growth Fund of America R6	RGAGX	\$2,471,152	0.31%	0.145%	\$7,661	\$3,583
Vanguard Mid Cap Index Instl	VMCIX	\$1,868,529	0.04%	0.145%	\$747	\$2,709
Baron Growth Instl*	BGRIX	\$1,194,476	0.89%	0.145%	\$10,631	\$1,732
Invesco Small Cap Value Y*	VSMIX	\$295,269	0.62%	0.145%	\$1,831	\$428
Vanguard Small Cap Index Instl	VSCIX	\$704,748	0.04%	0.145%	\$282	\$1,022
Dodge & Cox International Stock*	DODFX	\$194,633	0.53%	0.145%	\$1,032	\$282
Vanguard Total Intl Stock Index I	VTSNX	\$260,066	0.08%	0.145%	\$208	\$377
American Funds Capital World Gr & Inc R6	RWIGX	\$384,601	0.42%	0.145%	\$1,615	\$558
Conservative Allocation Portfolio	-	\$1,442,422	0.32%	0.145%	\$4,616	\$2,092
Moderate Allocation Portfolio*	-	\$4,389,981	0.22%	0.145%	\$9,658	\$6,365
Aggressive Allocation Portfolio*	-	\$4,472,409	0.14%	0.145%	\$6,261	\$6,485
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,478,992	0.09%	0.145%	\$1,331	\$2,145
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,017,942	0.09%	0.145%	\$9,916	\$15,976
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$34,365	0.09%	0.145%	\$31	\$50
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$17,510,647	0.09%	0.145%	\$15,760	\$25,390
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$7,238	0.09%	0.145%	\$7	\$10
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,798,834	0.09%	0.145%	\$9,719	\$15,658
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$504	0.09%	0.145%	\$0	\$1
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,512,870	0.09%	0.145%	\$2,262	\$3,644
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$0	0.09%	0.145%	\$0	\$0
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.09%	0.145%	\$0	\$0
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$605	0.09%	0.145%	\$1	\$1
TOTAL		\$143,518,685	1		\$414,798	\$208,102

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$52,026	\$208,102
	Contracted Revenue (est):	\$34,086	\$136,343
	Net Excess/(Deficit) (est):	\$17,940	\$71,759

<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

April 8, 2020: **0.10%** Investment advisory fee for period ended

12b-1 fee: 0.00%

Other expenses: 0.04%

April 8, 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 April 8, 2020: **0.10%** 

Turnover rate: 20%

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 risk. It is most suitable for participants The investment objective of the Aggressive Allocation Portfolio is to that are characteristic of investing in 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 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

developed and emerging stock markets.

description accompany this Lifestyle Portfolio

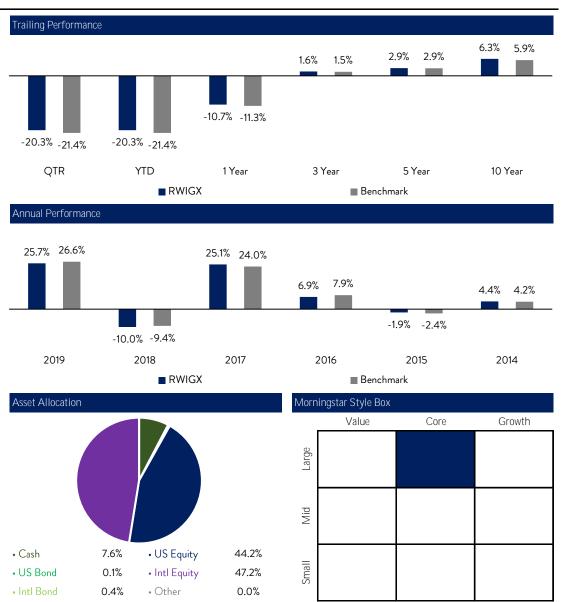
### Principal Risks

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	American Funds Capital World Gr&Inc R6
Ticker	RWIGX
Expense Ratio	0.420%
Morningstar Category	US Fund World Large Stock
Benchmark	MSCI ACWI NR USD
Inception Date	5/1/2009
Longest Tenured Manager	Sung Lee
Longest Manager Tenure	14.17 Years
Fund Size	\$86,534,160,268

Fund Characteristics	RWIGX	+/- Category
% Assets in Top 10 Holdings	19.15%	-4.76%
Average Market Cap (mil)	\$71,742	\$12,185
P/E Ratio (TTM)	16.90	2.49
P/B Ratio (TTM)	2.26	0.40
Est. Dividend Yield	3.34%	0.44%

Sector Allocations	RWIGX	Category	+/- Category
Materials	3.2%	3.8%	-0.7%
Communication Services	10.6%	8.9%	1.7%
Consumer Discretionary	10.5%	11.3%	-0.8%
Consumer Staples	9.2%	8.7%	0.5%
Healthcare	15.4%	13.6%	1.7%
Industrials	7.6%	12.1%	-4.5%
Real Estate	4.5%	2.3%	2.2%
Technology	14.2%	16.7%	-2.5%
Energy	3.9%	3.0%	0.8%
Financial Services	15.0%	16.5%	-1.5%
Utilities	6.0%	3.0%	3.0%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• RWIGX	-20.32%	-20.32%	-10.74%	1.62%	2.86%	6.34%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-21.37%	-21.37%	-11.26%	1.50%	2.85%	5.88%	• RWIGX	-20.32%	9.35%	-0.55%	3.00%
+/- Benchmark	1.05%	1.05%	0.52%	0.12%	0.01%	0.46%	<ul> <li>Benchmark</li> </ul>	-21.37%	8.95%	-0.03%	3.61%
Peer Group Rank	42	42	44	44	43	41	+/- Benchmark	1.05%	0.40%	-0.52%	-0.61%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• RWIGX	25.74%	-9.97%	25.08%	6.85%	-1.88%	4.36%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	26.60%	-9.41%	23.97%	7.86%	-2.36%	4.16%	• RWIGX	12.25%	-11.60%	1.23%	0.18%
+/- Benchmark	-0.86%	-0.56%	1.11%	-1.01%	0.48%	0.20%	• Benchmark	12.18%	-12.75%	4.28%	0.53%
Peer Group Rank	57	57	42	31	62	36	+/- Benchmark	0.07%	1.15%	-3.05%	-0.35%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• RWIGX	2.86%	8.22%	6.31%	6.03%	6.34%	4.26%	• RWIGX	0.43%	5.13%	5.11%	5.29%
• Benchmark	2.85%	8.41%	6.65%	6.16%	6.45%	4.26%	• Benchmark	-0.96%	5.73%	5.18%	4.27%
+/- Benchmark	0.01%	-0.19%	-0.34%	-0.13%	-0.11%	0.00%	+/- Benchmark	1.39%	-0.60%	-0.07%	1.02%
Peer Group Rank	43	47	56	50	48	44					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• RWIGX	7.50%	-0.15%	5.11%	1.44%
Alpha	0.05	0.00	0.07	0.00	0.66	0.00	<ul> <li>Benchmark</li> </ul>	6.91%	1.19%	5.30%	0.99%
Beta	0.93	1.00	0.93	1.00	0.95	1.00	+/- Benchmark	0.59%	-1.34%	-0.19%	0.45%
Standard Deviation	14.06	14.89	12.92	13.69	13.54	14.02					
Sharpe Ratio	0.06	0.06	0.19	0.19	0.48	0.43	5-Year Quarterly				
Information Ratio	0.05	-	0.00	-	0.19	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-0.15	-0.26	1.82	1.69	6.02	5.26	• RWIGX	0.36%	4.08%	-8.54%	0.34%
Upside Capture Ratio	93.45	100.00	94.51	100.00	97.40	100.00	• Benchmark	0.24%	5.03%	-9.45%	0.35%
Downside Capture Ratio	92.53	100.00	93.68	100.00	93.78	100.00	+/- Benchmark	0.12%	-0.95%	0.91%	-0.01%

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

### World Gr&Inc R6 (USD) American Funds Capital

Perforn	Performance 03-31-2020	31-2020				
Quarterly Returns	Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018		0.43	0.18	1.23	-11.60	-9.97
2019		12.25	3.00	-0.55	9.35	25.74
2020		-20.32		1		-20.32
Trailing Returns	eturns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly		-10.74	1.62	2.86	6.34	8.72
Std 03-31-2020	1-2020	-10.74	I	2.86	6.34	8.72
Total Return		-10.74	1.62	2.86	6.34	8.72
+/- Std Index	ndex	4.83	3.58	3.50	4.29	
+/- Cat Index	ndex	0.51	0.12	0.01	0.46	
% Rank Cat	Cat	42	<b>4</b> 3	41	38	
No. in Cat	at	864	751	619	371	

30-day SEC Yield 03-31-20 Performance Disclosure 7-day Yield Subsidized 2.54 Unsubsidized

2.54

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

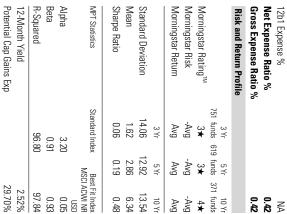
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit

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### Management Fees % Front-End Load % Net Expense Ratio % 12b1 Expense % Fund Expenses Deferred Load % Sales Charges Fees and Expenses 0.37 Ζ ĸ



1		-2.12	-8.94	32.50	34.08	2009		s <b>II</b>	
865	84	-4.57	-3.05	8.10	35.73	2010		92	Morningst
893	42	0.11	6.48	-7.23	32.12	2011		9 🗐	ngstar A Id 020
936	23	3.43	2.73	19.56	37.20	2012		92	nalyst F
1040	27	2.47	9.99	25.28	45.32	2013		92	ating™
1040   1158   1208	30	0.20	8.23	4.36	46.09	2014		8	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ▼ Gold  ★★★★  MSCI ACWI Ex 03-24-2020  751 US Fund World Large USA NR USD Stock
1208	ន	0.49	3.79	-1.88	43.35	2015		29	Overall Morningstar Rati ★★★★ 751 US Fund World Large Stock
1015	34	-1.01	2.36	6.85	43.82	2016		<b>\$</b>	<b>gstar Ra</b> orld Larg
860	జ	1	-2.11	25.08	51.10	2017		£ ±	nting™ Je
901	55	-0.55	4.23	-9.97	42.80	2018		ā 🎹	Standard Inde: MSCI ACWI EX USA NR USD
873	57	-0.86	4.22	25.74	52.27	2019		92	d Index CWI Ex USD
920	ı	1.05	3.04	-20.32	41.38	03-20		2 1	Cate MSC USD
								100k	Category Index MSCI ACWI NR USD
No. of Fu	% Rank Ca	+/- Cateo	+/- Stano	Total Return %	NAV/Price	History	Performance Q (within category)	Investment Style Equity Stocks % Growth of \$10,00 American F World Gr&l 24,570 Category A 23,912 Standard Ir 17,602	l NR
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	turn %	ĕ		Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  American Funds C World Gr&lnc R6 24,570 Category Average 23,912 Standard Index 17,602	Morni US Fu Stock
at		×	×				artile	ks %  wth of \$10,000  American Funds Capital World Gr&linc R6 24,570 Category Average 23,912 Standard Index 17,602	<b>Morningstar Cat</b> US Fund World L: Stock
								oital	Morningstar Cat US Fund World Large Stock

ortfolio Analysis 03-31-2020	s 03-31-2020						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	7.63	7.63	0.00	since	Amount	314 lotal Stocks , 13 lotal Fixed-Income,	%
Stocks	44.17	44.17	0.00	6107-71	:	23% Turilover nauto	
n-US Stocks	47.22	47.22	0.00	<b>①</b>	1/ mil	Microsoft Corp	3.33
nds	0.47	0.47	0.00	<b>①</b>	8 mil	Broadcom Inc	2.48
her/Not Clsfd	0.50	0.50	0.00	<b>⊕</b>	5 mil	Netflix Inc	2.19
<u> </u>	100 00	100.00	0	<b>⊕</b>	14 mil	Nestle SA	1.82
!				•	6 mil	6 mil UnitedHealth Group Inc	1.82
uity Style	Portfolio Statistics		Rel	)	0		1 60
lue Blend Grawth	D/F D - 1: - TTM		, d	(		מכפטטטא וויכ א	1.00
ĵie Ţ	יירומנוס דועו			1	143 mII	laiwan semiconductor Manufacturing	1.59
9	P/C Ratio I IIVI			<b>①</b>	623,816	Amazon.com Inc	1.51
biM		717/12 222	20 -	<b>⊕</b>	123 mil	AIA Group Ltd	1.37
llem2	\$mil	7 77 7.02		1	13 mil	Novartis AG	1.35
				①	14 mil	Abbott Laboratories	1.33
ed-Income Style	Avg Eff Maturity			<b>⊕</b>	14 mil	Gilead Sciences Inc	1.28
d Mod Ext	Avg Eff Duration			1	5 mil	Amgen Inc	1.28
цбін	Ava Wtd Coupon		6.17	1	6 mil	CME Group Inc Class A	1.24
baM	Avg Wtd Price				29 mil	British American Tobacco PLC	1.22
MOη				Sector Weightings	ightings	Stocks %	Rel Std Index

	0.40	0.66	5.64	Rel Std Index			1					8	000	-
Culties	Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	<b>∑</b> Energy	Communication Services	v Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
0.0	15.4 6.0	9.2	30.6	14.2	7.6	3.9	10.6	36.3	4.5	15.0	10.5	3.2	33.1	Stocks %
00	1.43	0.86	1.22	1.37	0.67	0.72	1.25	1.02	1.48	0.78	1.03	0.46	0.84	Rel Std Index

Below B

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Credit Quality Breakdown

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Base Currency:	USD	Purchase Constraints: A	
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or accompanied by a process	etile or politivalent and disclosure statement Pleas	or accompanied by a prospective or equivalent and disclosure estatement. Please see important disclosures at the end of this report	

Objective:

Growth and Income 14.2 Years Multiple American Funds

Min Auto Investment Plan: Minimum Initial Purchase:

\$250

\$250

RWIGX

Incept: Type: Total Assets:

> 롞 05-01-2009

\$88,452.47 mil

US1405438102

Tenure:

Manager:

ISIN:

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

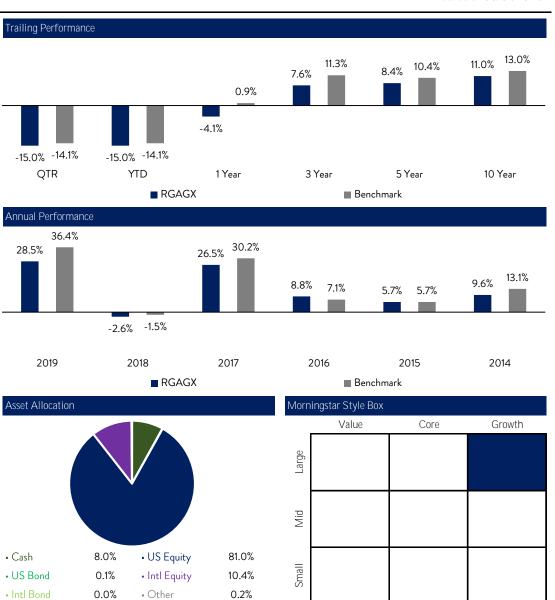
52.2 29.0 18.7

Family:

Product Details	
Name	American Funds Growth Fund of Amer R6
Ticker	RGAGX
Expense Ratio	0.310%
Morningstar Category	US Fund Large Growth
Benchmark	Russell 1000 Growth TR USD
Inception Date	5/1/2009
Longest Tenured Manager	Donald D. O'Neal
Longest Manager Tenure	26.42 Years
Fund Size	\$185,974,646,501

Fund Characteristics	RGAGX	+/- Category
% Assets in Top 10 Holdings	33.08%	-12.58%
Average Market Cap (mil)	\$98,445	-\$50,762
P/E Ratio (TTM)	22.23	-0.25
P/B Ratio (TTM)	3.66	-0.77
Est. Dividend Yield	1.30%	-0.03%

Sector Allocations	RGAGX	Category	+/- Category
Materials	1.4%	1.5%	-0.1%
Communication Services	20.9%	13.2%	7.7%
Consumer Discretionary	14.1%	14.1%	0.0%
Consumer Staples	3.6%	4.5%	-0.9%
Healthcare	18.3%	15.1%	3.2%
Industrials	6.9%	7.8%	-0.9%
Real Estate	1.7%	2.0%	-0.2%
Technology	21.3%	28.9%	-7.5%
Energy	1.9%	0.9%	1.0%
Financial Services	9.9%	11.6%	-1.7%
Utilities	0.1%	0.7%	-0.6%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• RGAGX	-15.04%	-15.04%	-4.10%	7.55%	8.39%	11.02%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%	• RGAGX	-15.04%	11.32%	-2.06%	3.53%
+/- Benchmark	-0.94%	-0.94%	-5.01%	-3.77%	-1.97%	-1.95%	Benchmark	-14.10%	10.62%	1.49%	4.64%
Peer Group Rank	53	53	62	64	44	56	+/- Benchmark	-0.94%	0.70%	-3.55%	-1.11%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• RGAGX	28.54%	-2.60%	26.53%	8.82%	5.70%	9.63%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%	• RGAGX	13.87%	-15.06%	5.05%	5.97%
+/- Benchmark	-7.85%	-1.09%	-3.68%	1.74%	0.03%	-3.42%	Benchmark	16.10%	-15.89%	9.17%	5.76%
Peer Group Rank	80	54	63	11	38	60	+/- Benchmark	-2.23%	0.83%	-4.12%	0.21%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• RGAGX	8.39%	12.75%	10.97%	11.54%	11.87%	9.22%	• RGAGX	3.01%	7.01%	5.09%	4.00%
• Benchmark	10.36%	14.63%	13.39%	13.39%	13.50%	10.40%	Benchmark	1.42%	7.86%	5.90%	4.67%
+/- Benchmark	-1.97%	-1.88%	-2.42%	-1.85%	-1.63%	-1.18%	+/- Benchmark	1.59%	-0.85%	-0.81%	-0.67%
Peer Group Rank	44	45	57	54	48	37					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 `	/ear	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• RGAGX	8.18%	1.68%	6.58%	2.96%
Alpha	-3.11	0.00	-1.49	0.00	-1.44	0.00	• Benchmark	8.91%	1.01%	4.58%	0.61%
Beta	0.96	1.00	0.97	1.00	0.98	1.00	+/- Benchmark	-0.73%	0.67%	2.00%	2.35%
Standard Deviation	15.22	15.40	13.94	13.97	13.66	13.64					
Sharpe Ratio	0.44	0.66	0.57	0.70	0.79	0.92	5-Year Quarterly				
Information Ratio	-1.07	-	-0.55	-	-0.62	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	6.01	9.56	7.48	9.20	10.66	12.35	• RGAGX	-2.47%	7.84%	-6.63%	1.45%
Upside Capture Ratio	87.84	100.00	92.52	100.00	93.66	100.00	Benchmark	0.74%	7.32%	-5.29%	0.12%
Downside Capture Ratio	101.26	100.00	100.22	100.00	101.26	100.00	+/- Benchmark	-3.21%	0.52%	-1.34%	1.33%

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.

US Fund Large Growth Morningstar Cat

### Fund of Amer R6 (USD) American Funds Growth

31-2020				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
3.01	5.97	5.05	-15.06	-2.60
13.87	3.53	-2.06	11.32	28.54
-15.04	1			-15.04
1 Yr	3 Yr	5 Yr	10 Yr	Incept
-4.10	7.55	8.39	11.02	12.95
-4.10	I	8.39	11.02	12.95
-4.10	7.55	8.39	11.02	12.95
2.88	2.44	1.66	0.49	
-5.01	-3.77	-1.97	-1.95	
61	ස	43	53	
1358	1231	1086	812	
	Performance 03-31-2020         Duarrerly Returns       1st Orr         2018       3.01         2019       13.87         2020       -15.04         railing Returns       1 Yr         coad-adj Mthly       -4.10         Std 03-31-2020       -4.10         fotal Return       -4.10         fortal Return       -4.10         fortal Return       -5.01         fortal Index       2.88         fortal Return       -5.01         fortal Return       -5.01 <td></td> <td>2nd Our 5.97 3.53 3.71 7.55 7.55 2.44 -3.77 63</td> <td>2nd Orr 3rd Orr 5.97 5.05 3.53 -2.06 — — — 3 Yr 5 Yr 7.55 8.39 7.55 8.39 7.55 8.39 2.44 1.66 -3.77 -1.97 63 43 1231 1086</td>		2nd Our 5.97 3.53 3.71 7.55 7.55 2.44 -3.77 63	2nd Orr 3rd Orr 5.97 5.05 3.53 -2.06 — — — 3 Yr 5 Yr 7.55 8.39 7.55 8.39 7.55 8.39 2.44 1.66 -3.77 -1.97 63 43 1231 1086

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 03-31-20 (if applicable) Morningstar metrics. Performance Disclosure 0.76

7-day Yield

Subsidized

Unsubsidized

0.76

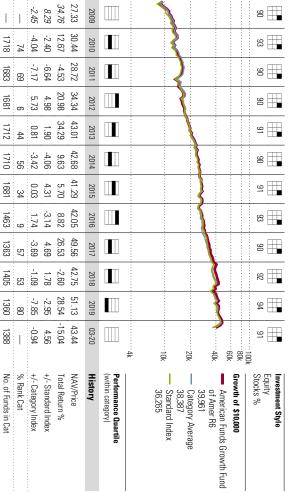
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.27
12b1 Expense %	NA
Net Expense Ratio %	0.31
Gross Expense Ratio %	0.31

52.25%			Potential Cap Gains Exp
1.16%			12-Month Yield
96.13	0,	92.56	R-Squared
0.98	0,	0.96	Beta
-5.26	0,	2.46	Alpha
Large Growth TR	Larg		
Best Fit Index		Standard Index	MPT Statistics
0.79	0.57	0.44	Sharpe Ratio
11.02	8.39	7.55	Mean
13.66	13.94	15.22	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
3 <b>★</b>	3¥	3★	Morningstar Rating™
812 funds	36 funds	1231 funds 1086 funds	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.31			<b>Gross Expense Ratio %</b>
0.31			Net Expense Ratio %

04-23-2020	Silver	Morningstar Analyst Ratii
1,231 US Fund Large Growth	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index
	S&P 500 TR USD Russell 1000	Standard Index
Growth TR USD	Russell 1000	Category Index



	<b>27.1</b> S 1.4	<b>℃ Cyclical</b> Basic Materials	<b>% Cyclical</b> ∴ Basic Ma	Bond %		lown —	ity Breakd	Credit Quality Breakdown —
*	Stocks %	Sector Weightings	Sector V				гом	
turing	211 mil Taiwan Semiconductor Manufacturing	211 mil	<b>(</b>			Avg Wtd Price	beM	
	4 mil Charter Communications Inc A	4 mil (	1	2.77		Avg Wtd Coupon	цбі	
	Vertex Pharmaceuticals Inc	8 mil 1	•			Avg Eff Duration	E H	Ltd Mod
	Thermo Fisher Scientific Inc	7 mil	<b>(+)</b>	l		Avg Eff Maturity	ne Style	جة
	Alphabet Inc A	2 mil ,	1					
	Abbott Laboratories	28 mil ,	1	0.00	00440	\$mil	llsm2	
	Mastercard Inc A	10 mil - I	1				biM	
	Broadcom Inc	11 mil	1			P/C Ratio I IM	əf	
	Tesla Inc	5 mil	<b>①</b>			P/E Ratio TTM	ije j	
	Alphabet Inc Class C	3 mil ,	1		Avg In	Follono statistics	Growth	Value Blend Growth
	UnitedHealth Group Inc	19 mil - I	1	_		Double lin Chatistian		Transit of
	Amazon.com Inc		•	0.09	100.09	100.00		Total
	Microsoft Corp	56 mil	1	0.00	0.60	0.60	Clsfd	Other/Not Clsfd
	Facebook Inc A	54 mil	1	0.00	0.07	0.07		Bonds
	Netflix Inc	28 mil	1	0.00	10.37	10.37	tocks	Non-US Stocks
	36% Turnover Katio		12-2019	0.00	81.05	81.05		US Stocks
	336 Total Stocks , 2 Total Fixed-Income,	Amount	since	0.09	8.01	7.92		Cash
	Holdings:	Share	Share Chg	Short %	Long %	Net %	ation %	Asset Allocation %
						Portfolio Analysis 03-31-2020	Analysis	Portfolio

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	27.1	
Basic Materials	1.4	
Consumer Cyclical	14.1	
Financial Services	9.9	
Real Estate	1.7	
✓ Sensitive	51.0	
■ Communication Services	20.9	
<b>▲</b> Energy	1.9	
Industrials	6.9	
■ Technology	21.3	
→ Defensive	21.9	
Consumer Defensive	3.6	
♣ Healthcare	18.3	
	0.1	

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Manager: Family: Tenure:

Multiple 26.4 Years

ISIN:

\$250

RGAGX US3998748178

Incept: Type: Total Assets:

05-01-2009

\$188,506.62 mil

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel

89.6 5.6 4.8

American Funds

Base Currency: Objective:

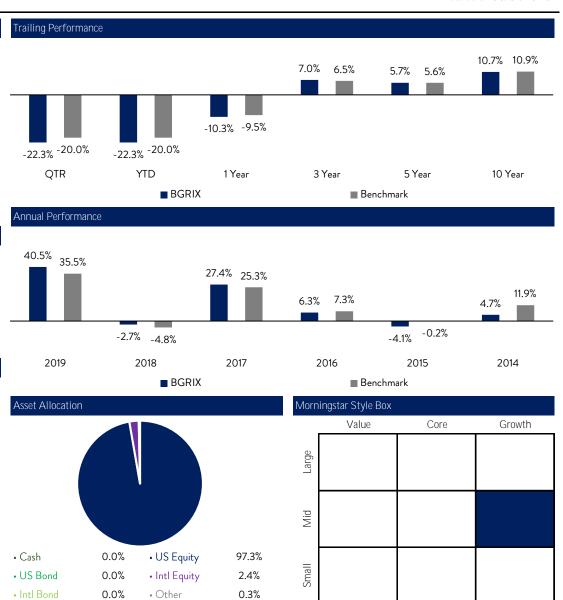
Growth

Purchase Constraints: Min Auto Investment Plan: Minimum Initial Purchase:

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	25.33 Years
Fund Size	\$5,414,057,314

Fund Characteristics	BGRIX	+/- Category
% Assets in Top 10 Holdings	55.47%	29.77%
Average Market Cap (mil)	\$8,069	-\$3,382
P/E Ratio (TTM)	23.33	1.76
P/B Ratio (TTM)	3.27	0.19
Est. Dividend Yield	1.47%	0.50%

Sector Allocations	BGRIX	Category	+/- Category
Materials	0.0%	2.4%	-2.4%
Communication Services	3.7%	4.4%	-0.7%
Consumer Discretionary	16.6%	13.5%	3.1%
Consumer Staples	0.5%	3.2%	-2.7%
Healthcare	12.1%	18.5%	-6.4%
Industrials	2.4%	15.8%	-13.5%
Real Estate	15.6%	4.6%	11.0%
Technology	17.1%	26.9%	-9.8%
Energy	0.0%	1.2%	-1.2%
Financial Services	32.1%	9.0%	23.1%
Utilities	0.0%	0.6%	-0.6%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• BGRIX	-22.30%	-22.30%	-10.28%	7.02%	5.67%	10.71%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%	• BGRIX	-22.30%	8.65%	-0.69%	7.03%
+/- Benchmark	-2.26%	-2.26%	-0.83%	0.49%	0.06%	-0.18%	<ul> <li>Benchmark</li> </ul>	-20.04%	8.17%	-0.67%	5.40%
Peer Group Rank	72	72	57	32	35	33	+/- Benchmark	-2.26%	0.48%	-0.02%	1.63%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• BGRIX	40.50%	-2.67%	27.35%	6.31%	-4.06%	4.66%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.90%	• BGRIX	21.67%	-18.53%	7.94%	8.01%
+/- Benchmark	5.03%	2.08%	2.08%	-1.02%	-3.86%	-7.24%	<ul> <li>Benchmark</li> </ul>	19.62%	-15.99%	7.57%	3.16%
Peer Group Rank	8	25	29	44	85	77	+/- Benchmark	2.05%	-2.54%	0.37%	4.85%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• BGRIX	5.67%	12.18%	11.89%	11.31%	9.94%	5.76%	• BGRIX	2.47%	5.35%	3.23%	6.06%
• Benchmark	5.61%	11.60%	11.12%	11.10%	10.89%	7.42%	<ul> <li>Benchmark</li> </ul>	2.17%	6.81%	5.28%	4.21%
+/- Benchmark	0.06%	0.58%	0.77%	0.21%	-0.95%	-1.66%	+/- Benchmark	0.30%	-1.46%	-2.05%	1.85%
Peer Group Rank	35	29	24	33	41	57					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	10.41%	-0.08%	2.59%	3.38%
Alpha	0.29	0.00	0.00	0.00	0.09	0.00	<ul> <li>Benchmark</li> </ul>	6.89%	0.46%	4.59%	1.56%
Beta	1.12	1.00	1.07	1.00	0.99	1.00	+/- Benchmark	3.52%	-0.54%	-2.00%	1.82%
Standard Deviation	20.13	17.43	17.37	15.47	15.99	15.37					
Sharpe Ratio	0.36	0.35	0.34	0.36	0.68	0.71	5-Year Quarterly				
Information Ratio	0.09	-	0.01	-	-0.04	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	4.69	4.77	4.20	4.45	10.22	10.27	• BGRIX	0.31%	1.40%	-8.66%	-1.11%
Upside Capture Ratio	110.62	100.00	105.66	100.00	98.96	100.00	• Benchmark	0.58%	4.12%	-7.99%	-1.14%
Downside Capture Ratio	111.21	100.00	106.90	100.00	99.34	100.00	+/- Benchmark	-0.27%	-2.72%	-0.67%	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.

# Baron Growth Instl (USD)

**Bronze** 08-28-2019 Morningstar Analyst Rating™ Overall Morningstar Rating™ 567 US Fund Mid-Cap Growth

> Standard Index S&P 500 TR USD

Russell Mid Cap Growth TR USD Category Index

Growth US Fund Mid-Cap Morningstar Cat

Performance U3-31-2UZU	-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	1		1	-22.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.28	7.02	5.67	10.71	12.61
Std 03-31-2020	-10.28	1	5.67	10.71	12.61
Total Return	-10.28	7.02	5.67	10.71	12.61
+/- Std Index	-3.30	1.91	-1.05	0.18	I
+/- Cat Index	-0.83	0.48	0.06	-0.18	
% Rank Cat	48	27	32	29	
No. in Cat	611	567	498	386	

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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 Performance Disclosure 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

(if applicable) Morningstar metrics.

month-end, please call 800-992-2766 or visit Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

Fund Expenses			
Management Fees %			1.00
12b1 Expense %			0.00
Net Expense Ratio %			1.04
Gross Expense Ratio %			1.04
Risk and Return Profile			
	3 Yr 567 funds	5 Yr 498 funds	10 Yr 386 funds
Morningstar Rating™	3 <b>★</b>	3★	4⋆
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.13	17.37	15.99
Mean	7.02	5.67	10.71
Sharpe Ratio	0.36	0.34	0.68
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid
Alpha	1.77		-1.86
Beta	<u>.</u>	1.22	1.14
R-Squared	85.20	20	93.03
12-Month Yield			I

Below B

묾

888

_	1	-11.85	7.97	34.44	41.37	2009		8 🕌
_	ı	-2.07	9.25	24.32	51.43	2010		8 🔐
751	16	3.16	-0.60	1.51	51.35	2011		8 🖫
737	24	0.94	0.74	16.74	54.06	2012		97
703	19	2.94	6.30	38.69	73.12	2013		£ <b>□</b>
749	73	-7.24	-9.03	4.66	73.24	2014		8
733	79	-3.86	-5.44	-4.06	64.31	2015		8 🔐
644	44	-1.02	-5.65	6.31	60.82	2016		8
617	25	2.09	5.52	27.35	69.55	2017		100
605	22	2.08	1.72	-2.67	63.17	2018		8
618	6	5.03	9.02	40.50	85.69	2019		100
625	1	-2.26	-2.70	-22.30	66.58	03-20		<b>1</b> 10 10 10 10 10 10 10 10 10 10 10 10 10
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks %  80k Growth of \$10,000  60k Baron Growth Inst! 39,677 Category Average 34,784 20k Standard Index 36,265

Ç Î	icio					BBB
F 20	15 B	Roal Ectato				
2.33	ces 32.1	Financial Services				P
1.73	ical 16.6	Consumer Cyclical				AA S
0.00	s 0.0	Basic Materials	8		il own	
2.26	64.3	<b>Ն</b> Cyclical	Bond %		down	Cradit Quality Brook
Rel Std Index	Stocks %	Sector Weightings	<b>S</b> 1			MOJ
2.63	Bright Horizons Family Solutions I	1 mil	 ①		Avg Wtd Price	beM
2.73	SS&C Technologies Holdings Inc	3 mil	 (I)		Avg Wtd Coupon	цбір
2.76	Gaming and Leisure Properties Inc	5 mil			Avg Eff Duration	Ltd Mod Ext
2.97	Bio-Techne Corp	850,000			Ava Eff Motority	Fixed-Income Style
2.98	Primerica Inc	2 mil	(I)			
3.39	Choice Hotels International Inc	3 mil		0.07	\$mil	Ilsm2
3.42	Gartner Inc A	2 mil	7 1.00	9060 0.07	Geo Ava Mkt Can	bih
3.65	Iridium Communications Inc	9 mil			P/C Ratio I IIVI	V 9
4.46	IDEXX Laboratories Inc	1 mil			P/E Ratio I IIVI	блед
5.03	Arch Capital Group Ltd	10 mil				Value Blend Growth
			Rel	Port Re	Portfolio Statistics	Equity Style
5.55 5.55	Vail Resorts Inc	① 2 mii	0.00	100.00	100.00	Total
6.43	Ansys Inc		0.00	0.33	0.33	Other/Not Clsfd
8.01	CoStar Group Inc	/40,000	0.00	0.00	0.00	Bonds
9.53	MSCI Inc	2 mil	0.00	2.40	2.40	Non-US Stocks
70	2% Tumover Ratio	12-2019	0.00 1.00	0.00 97.27	0.00 97.27	Cash US Stocks
Net Assets	Holdings:	Chg Share	Short % S	Long %	Net %	Asset Allocation %
					is 03-31-2020	Portfolio Analysis 03-31-2020

Objective:	Tenure:	Manager:	Family:	Operations
Growth	25.3 Years	Multiple	Baron Capital Group	
Minimum Initial Purchase:		Ticker:		
\$1 mil	US0682787041	BGRIX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$5,414.06 mil	MF	05-29-2009	Α	

Potential Cap Gains Exp

Greater Asia Greater Europe

97.6 2.4 0.0

0.00 0.99 1.98

Healthcare Consumer Defensive Defensive Technology

12.5 0.5 12.1 0.0

**0.46** 0.06 0.78

Utilities

Rel Std Index

Energy

23.2 3.7 0.0 2.4 17.1

0.52 0.34 0.00 0.27 0.27

Industrials

Communication Services

Sensitive

Americas Regional Exposure

# 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

April 8, 2020: **0.01%** Investment advisory fee for period ended

12b-1 fee: 0.00%

Other expenses: 0.31%

April 8, 2020: 0.32% 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 April 8, 2020: **0.32**%

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

percentage allocations designated by San Bernardino and detailed within the This Portfolio is not a registered Strategy section. 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 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

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- performance of common stocks publicly traded in the United States. which seeks to provide investment minimum results that correspond to the total return 13% in the Fidelity® 500 Index Fund
- results that correspond to the total return of stocks of mid-capitalization Fund which seeks to provide investment United States companies. -- 3% in the Fidelity® Mid Cap Index
- of stocks of small-capitalization United Fund which seeks to provide investment results that correspond to the total return 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

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

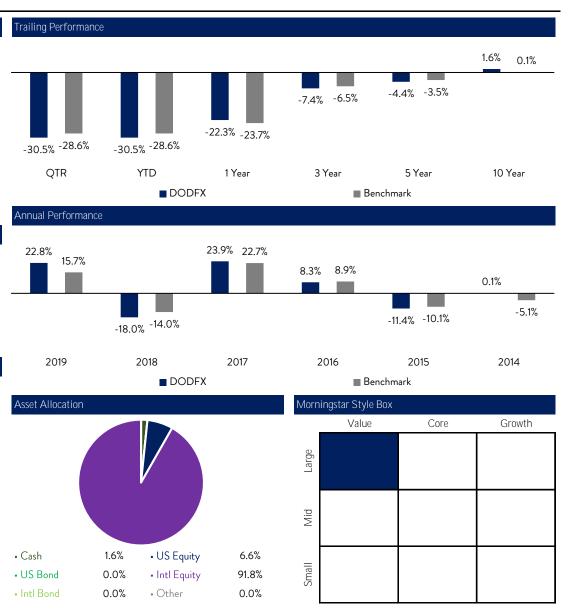
certain risk characteristics that include All equity (both U.S. and International) and fixed income investments exhibit the underlying sub-funds described the proportionate risk characteristics of risks of Lifestyle Portfolios are based on currency and political uncertainty. stocks carry additional risks 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

### Dodge & Cox International Stock DODFX

Product Details	
Name	Dodge & Cox International Stock
Ticker	DODFX
Expense Ratio	0.630%
Morningstar Category	US Fund Foreign Large Value
Benchmark	MSCI ACWI Ex USA Value NR USD
Inception Date	5/1/2001
Longest Tenured Manager	Bryan Cameron; Diana S. Strandberg;
Longest Manager Tenure	18.92 Years
Fund Size	\$34,331,195,628

Fund Characteristics	DODFX	+/- Category
% Assets in Top 10 Holdings	28.45%	8.06%
Average Market Cap (mil)	\$33,892	\$10,577
P/E Ratio (TTM)	10.91	1.31
P/B Ratio (TTM)	0.78	-0.05
Est. Dividend Yield	5.27%	-0.33%

Sector Allocations	DODFX	Category	+/- Category
Materials	6.9%	8.3%	-1.5%
Communication Services	9.9%	8.2%	1.7%
Consumer Discretionary	8.7%	9.4%	-0.7%
Consumer Staples	1.9%	7.3%	-5.4%
Healthcare	16.6%	10.3%	6.3%
Industrials	9.4%	13.9%	-4.5%
Real Estate	1.5%	2.1%	-0.5%
Technology	9.2%	6.4%	2.9%
Energy	8.3%	8.0%	0.3%
Financial Services	26.8%	22.8%	3.9%
Utilities	0.8%	3.3%	-2.5%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• DODFX	-30.50%	-30.50%	-22.28%	-7.42%	-4.39%	1.61%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%	• DODFX	-30.50%	10.61%	-1.66%	2.81%
+/- Benchmark	-1.95%	-1.95%	1.40%	-0.94%	-0.89%	1.51%	<ul> <li>Benchmark</li> </ul>	-28.55%	8.21%	-2.80%	1.57%
Peer Group Rank	77	77	59	69	71	28	+/- Benchmark	-1.95%	2.40%	1.14%	1.24%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• DODFX	22.78%	-17.98%	23.94%	8.26%	-11.35%	0.08%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	15.71%	-13.97%	22.66%	8.92%	-10.06%	-5.10%	• DODFX	9.78%	-12.39%	0.81%	-5.12%
+/- Benchmark	7.07%	-4.01%	1.28%	-0.66%	-1.29%	5.18%	<ul> <li>Benchmark</li> </ul>	8.33%	-10.71%	1.72%	-3.84%
Peer Group Rank	5	75	37	20	87	1	+/- Benchmark	1.45%	-1.68%	-0.91%	-1.28%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• DODFX	-4.39%	3.68%	0.64%	0.42%	0.85%	-0.48%	• DODFX	-2.14%	1.21%	6.94%	4.75%
• Benchmark	-3.50%	3.65%	0.89%	0.29%	1.08%	-0.38%	<ul> <li>Benchmark</li> </ul>	-1.50%	4.23%	5.99%	4.08%
+/- Benchmark	-0.89%	0.03%	-0.25%	0.13%	-0.23%	-0.10%	+/- Benchmark	-0.64%	-3.02%	0.95%	0.67%
Peer Group Rank	71	52	60	40	43	41					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• DODFX	9.32%	3.36%	10.15%	-1.20%
Alpha	0.13	0.00	-0.28	0.00	1.69	0.00	<ul> <li>Benchmark</li> </ul>	6.68%	3.29%	7.79%	-1.76%
Beta	1.11	1.00	1.09	1.00	1.06	1.00	+/- Benchmark	2.64%	0.07%	2.36%	0.56%
Standard Deviation	18.98	16.87	17.92	16.03	17.74	16.40					
Sharpe Ratio	-0.40	-0.41	-0.22	-0.21	0.15	0.05	5-Year Quarterly				
Information Ratio	-0.24	-	-0.21	-	0.38	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-8.31	-8.24	-5.09	-4.66	0.94	-0.51	• DODFX	-3.76%	0.83%	-15.38%	-0.30%
Upside Capture Ratio	109.93	100.00	108.68	100.00	109.46	100.00	• Benchmark	-0.42%	1.43%	-13.60%	0.47%
Downside Capture Ratio	110.88	100.00	110.97	100.00	102.47	100.00	+/- Benchmark	-3.34%	-0.60%	-1.78%	-0.77%

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.

US Fund Foreign Large Morningstar Cat

## Stock (USD) Dodge & Cox International

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2018 No. in Cat +/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 03-31-2020 -30.50 -22.28 -22.28 -22.28 -2.14 9.78 1st Otr -6.70 1.40 332 2nd Otr -0.94-5.46 -7.42 -7.42 2.81 -5.12 298 3 Υ 74 3rd Otr -1.66 -0.89-3.75 -4.39 -4.39 0.81 -4.39 246 5 Yr 79 -12.39 10.61 4th Otr -0.44 1.51 1.61 1.61 1.61 10 Y 162  $\omega$ -30.50 -17.98 Total % 22.78 Incept 5.08 5.08

### 30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

47.46 31.85 2009

3.18 6.01

340

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit

### Deferred Load % Front-End Load % Sales Charges Fees and Expenses Z ĸ

Fund Expenses			
Management Fees %			0.60
12b1 Expense %			Z,
Net Expense Ratio %			0.63
Gross Expense Ratio %			0.63
Risk and Return Profile			
	3 Yr 298 funds 2	5 Yr 246 funds	10 Y
Morningstar Rating™	2★	2★	ω <b>⊁</b>
Morningstar Risk	+Avg	High	High
Morningstar Return	-Avg	-Avg	+Avc
	3 Yr	5Yr	10 Y
Standard Deviation	18.98	17.92	17.74
Mean	-7.42	-4.39	1.61
Sharpe Ratio	-0.40	-0.22	0.15
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA
Alpha	-4.46		Value NR USL 0.13
Beta	1.22	2	1.11
R-Squared	94.17	7	96.56

Morriingstar Analyst Rating   Morningstar Rating   Morningstar Category Index   Morningstar Category	-	_									<u> </u>								
## Performans   Star Analyst Rating   Overall Morningstar Rating   MSCI ACWI Ex		െ	5.85	2.54		35.71	2010			Ş	<b>\</b>			97		7-C7-0U		Mornir	
Standard Index   Category Index	3	82	-2.77	-2.26	-15.97	29.24	2011			4	<b>}</b>			99		013	<b>=</b>	ıgstar A	
Standard Index			4.06	4.20	21.03	34.64	2012			{	{			98				nalyst R	
Standard Index   Category Index		1	11.27	11.03	26.31	43.04	2013							99				ating™	
Standard Index			5.18	3.94		42.11	2014							92		Value	>00 × <b>* * *</b>	0veral	
Standard Index			-1.29	-5.69	-11.35	36.48	2015				<b>&gt;&gt;</b>			96			E	Mornin	
Standard Index			-0.66	3.77	8.26	38.10	2016				***			97		ra Gigi		gstar Ra	
Category Index MSCI ACWI Ex USA Value NR USD  Investment Equity 98 100k 60k Growth of 17,94 17,60 11,23 20k History 30,30 NAVIPrice 30,50 Total Retur -7,15 +/- Category 1,43 30,40 No of Early MSCI ACWI Ex Investment Inve			1.28	-3.25	23.94	46.32	2017							99					
Category Index MSCI ACWI Ex USA Value NR USD  Investment Equity 98 100k 60k Growth of 17,94 17,60 11,23 20k History 30,30 NAVIPrice 30,50 Total Retur -7,15 +/- Category 1,43 30,40 No of Early MSCI ACWI Ex Investment Inve	ა ჩ	82	-4.01	-3.79	-17.98	36.91	2018							88			MSCI AI	Standar	
egory Index CI ACWI Ex Cowth of Cowth of 17,94 Categ 17,94 Category NAV/Price Total Retur +/- Category Na Ale Actination Within cate History Na Ale Actination	3/16	7	7.06	1.27	22.78	43.60	2019				}}			99				d Index	
USD  USD  Ity  Ks %  Ks %  Auth of Dodgs  Categ  17,90  Stand  17,60  Stand  17,60  In cate  in cate  in cate  in cate  ank Categ  I Return  Standari  Stand	2/1	l	-1.96	-7.15	-30.50	30.30	03-20				<i>7</i>			: '		C	MSC	Cate	
USD USD Who of Control	_	~o	+	+	_	7	<b>-</b>	20	<b>#</b>	2	20k -	40 <sub>k</sub>			n = 1	Value	ACWI	yory Inc	
Morningstar Cat US Fund Foreign La Value  It Style  It Style  It Style  Output  It Style  It Sty	of En	6 Rank C	/- Catego	/- Standa	otal Retu	IAV/Price	listory	erforma vithin cat		— Stan 17,6	Cate 14,2	Stoc	rowth of	tocks %	vestme			lex	
nd Foreign La nd Foreign La  verage verage dex  rrile	on ob	at	ory Inde	ard Inde	ırn %	(D		nce Qua egory)		idard In 02	igory Av 35	7.1 Se & C	f \$10,00		nt Style	Value	US Fu	Morn	
eign La	+		*	×				rtile		dex	/erage	x interi	0				nd Fore	ingsta	
												national	1				eign La	r Cat	•

Portfolio Analysis 03-31-2020	<b>is</b> 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg		Holdings:	Net Assets
Cash	1.59	1.65	0.06	since	Amount	/U lotal Stocks , 3 lotal Fixed-Income,	%
US Stocks	6.65	6.65	0.00	E107-71		13% Iuniover natio	
Non-US Stocks	92.14	92.14	0.00	1	14 mil	Sanoti SA	3.66
Bonds	0.00	0.00	0.00	<b>①</b>	119 mil	UBS Group AG	3.27
Other/Not Clsfd	-0.37	0.00	0.37	1	88 mil	Mitsubishi Electric Corp	3.21
Total	100.00	100.43	0.43	1	52 mil	GlaxoSmithKline PLC	2.90
					29 mil	Samsung Electronics Co Ltd Partici	2.77
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat	1	3 mil	Roche Holding AG Dividend Right Ce	2.64
value bielid diowiii	P/E Ratio TTM	10.9 0.84	_	<b>①</b>	23 mil	Total SA	2.60
əb.	P/C Ratio TTM			1	196 mil	196 mil ICICI Bank Ltd	2.51
biM		0.8 U.b1		1	100 mil	Credit Suisse Group AG	2.45
llsm2	\$mil	33032 1.10	43	1	9 mil	AstraZeneca PLC	2.44
					36 mil	Honda Motor Co Ltd	2.42
Fixed-Income Style	ixed-Income Style  Ava Eff Maturity			1	27 mil	27 mil BNP Paribas	2.41

Fixed-Income Style	Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price	%   ⊕ ① ① ① 	36 mil Honda Motor Co Ltd 27 mil BNP Paribas 10 mil Novartis AG 14 mil Bayer AG 312 mil Banco Santander SA tor Weightings	Stocks %
	мот	Sec	Sector Weightings	Stocks %
Credit Quality Breakdown —	reakdown —	Bond %	Cyclical Body Motoricle	. 43.9
AAA		     <b> </b>	Basic Materials	0.9
AA			Consumer Cyclical	8.7
D		1	Financial Services	26.8
BBB		Ð	Real Estate	1.5
BB			Sensitive	36.8
В			Communication Services	9.9
Below B			Energy	8.3
NR		     <b>©</b>	Industrials	9.4
Regional Exposure	ure Stocks %	Rel Std Index	Technology	9.2
Americas		150 ↓	Defensive	19.3
Greater Furnne		1 3 1	Consumer Defensive	1.9
Greater Asia		0 56	Healthcare	16.6
	1	•	Utilities	0.8

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Objective:

Tenure:

Base Currency:

USD Foreign Stock 18.9 Years Multiple Dodge & Cox

Purchase Constraints:

Minimum IRA Purchase: Minimum Initial Purchase:

\$1,000 \$2,500

Manager: Family:

ISIN: Ticker:

DODFX US2562061034

Incept: Type: Total Assets:

> ⋚ 05-01-2001

> > **0.77** 0.18 1.54

0.89

1.03 1.17 1.54 0.82

\$34,331.20 mil

Potential Cap Gains Exp

1.95%

Rel Std Index

2.24

2.35 2.38

1.12 0.99 0.85 1.40

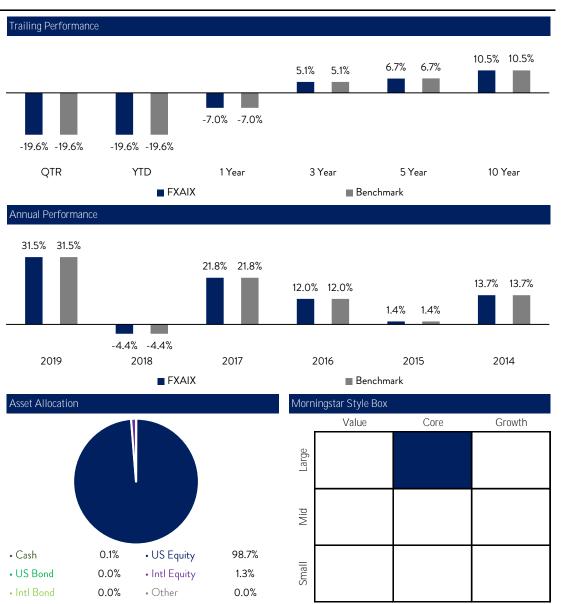
0.51

12-Month Yield

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	11.25 Years
Fund Size	\$187,816,058,631

Fund Characteristics	FXAIX	+/- Category
% Assets in Top 10 Holdings	23.85%	-22.54%
Average Market Cap (mil)	\$116,882	-\$29,688
P/E Ratio (TTM)	19.53	3.13
P/B Ratio (TTM)	3.04	0.33
Est. Dividend Yield	2.14%	-0.59%

Sector Allocations	FXAIX	Category	+/- Category
Materials	2.1%	2.4%	-0.4%
Communication Services	10.7%	9.8%	0.9%
Consumer Discretionary	9.7%	9.8%	0.0%
Consumer Staples	7.6%	8.0%	-0.4%
Healthcare	14.2%	14.8%	-0.6%
Industrials	9.4%	10.3%	-0.9%
Real Estate	3.1%	3.1%	0.0%
Technology	21.1%	19.5%	1.6%
Energy	3.6%	3.4%	0.1%
Financial Services	15.1%	15.8%	-0.6%
Utilities	3.5%	3.1%	0.4%
Other	0.0%	0.0%	0.0%



Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXAIX	-19.59%	-19.59%	-6.99%	5.09%	6.72%	10.51%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%	• FXAIX	-19.59%	9.06%	1.69%	4.30%
+/- Benchmark	0.01%	0.01%	-0.01%	-0.01%	-0.01%	-0.02%	Benchmark	-19.60%	9.07%	1.70%	4.30%
Peer Group Rank	30	30	23	17	8	7	+/- Benchmark	0.01%	-0.01%	-0.01%	0.00%
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	1Q19	4Q18	3Q18	2Q18
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	• FXAIX	13.65%	-13.53%	7.71%	3.43%
+/- Benchmark	-0.02%	-0.02%	-0.02%	0.01%	0.00%	-0.03%	Benchmark	13.65%	-13.52%	7.71%	3.43%
Peer Group Rank	22	23	30	29	24	19	+/- Benchmark	0.00%	-0.01%	0.00%	0.00%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• FXAIX	6.72%	11.69%	10.83%	10.70%	10.90%	8.48%	• FXAIX	-0.77%	6.65%	4.47%	3.09%
• Benchmark	6.73%	11.70%	10.84%	10.71%	10.91%	8.49%	Benchmark	-0.76%	6.64%	4.48%	3.09%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	-0.01%	0.01%	-0.01%	0.00%
Peer Group Rank	8	8	11	10	8	8					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	6.05%	3.83%	3.85%	2.46%
Alpha	-0.01	0.00	-0.01	0.00	-0.02	0.00	• Benchmark	6.07%	3.82%	3.85%	2.46%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.02%	0.01%	0.00%	0.00%
Standard Deviation	15.21	15.21	13.65	13.65	13.30	13.30					
Sharpe Ratio	0.29	0.29	0.46	0.46	0.77	0.78	5-Year Quarterly				
Information Ratio	-0.68	-	-0.35	-	-0.64	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	3.33	3.34	5.56	5.56	9.90	9.91	• FXAIX	1.35%	7.03%	-6.44%	0.29%
Upside Capture Ratio	99.98	100.00	99.97	100.00	99.96	100.00	• Benchmark	1.35%	7.04%	-6.44%	0.28%
Downside Capture Ratio	100.02	100.00	100.01	100.00	100.05	100.00	+/- Benchmark	0.00%	-0.01%	0.00%	0.01%

# Fidelity® 500 Index (USD)

**X Gold** 03-03-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™

1,214 US Fund Large Blend

S&P 500 TR USD

Standard Index

Russell 1000 TR USD Category Index

US Fund Large Blend Morningstar Cat

	800	1048	1214	1372	No. in Cat
	7	10	19	26	% Rank Cat
	0.12	0.50	0.45	1.04	+/- Cat Index
	-0.02	-0.01	-0.01	-0.01	+/- Std Index
9.86	10.51	6.72	5.09	-6.99	Total Return
9.86		6.72		-6.99	Std 03-31-2020
9.86		6.72	5.09	-6.99	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-19.59	ı	ı	ı	-19.59	2020
31.47	9.06	1.69	4.30	13.65	2019
-4.40	-13.53	7.71	3.43	-0.77	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2020	<b>Performance</b> 03-31-2020

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

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.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

www.institutional.naeity.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02

Fund Expenses			
Management Fees %			0.02
12b1 Expense %			NA
Net Expense Ratio %			0.02
Gross Expense Ratio %			0.02
<b>Risk and Return Profile</b>			
	3 Yr 5 Yr 1214 funds 1048 funds	5 Yr 5 funds	10 Yr <i>800 funds</i>
Morningstar Rating™	<b>4</b>	<b></b> 4 <b></b>	5 꽈
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.21	13.65	13.30
Mean	5.09	6.72	10.51
Sharpe Ratio	0.29	0.46	0.78
MPT Statistics	Standard Index	S&P 5	Best Fit Index S&P 500 TR USD
Alpha	-0.01		-0.01
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			
Detential Can Caina Fina			4 OE0/

	1	-1.92	0.05	26.51	I	2009		8 🖽
	1	-1.12	-0.09	14.98		2010		100 🖽
	ı	0.60	-0.01	2.10	44.50	2011		98 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	≅	0.42	-0.03	13.66	72.85	2014		8
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 11
1387	23	0.05	-0.01	31.47	112.02	2019		99 🖽
1440	1	0.63	0.00	-19.59	90.07	03-20		100 100 100k 80k 60k 40k 10k
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 36,217  Category Average 30,028 Standard Index 36,265

1.01	44.8	<b>y</b> Sensitive	I				P BB
1.02	3.1	Real Estate					BBB
1.10	ces 15.1	Financial Services					D
1.01	ical 9.7	Consumer Cyclical					A ?
1.00	s 2.1	Basic Materials	6			ty bi ean	
1.05	30.0	∿ Cyclical	Bond %			tv Brook	Cradit Ougli
Rel Std Index	Stocks %	Sector Weightings				мод	
0.98	Intel Corp	⊕ 39 mil			Avg Wtd Price	beM	
0.98	UnitedHealth Group Inc	⊕ 8 mil			Avg Wtd Coupon	чвін	
1.04	Mastercard Inc A	⊕ 8 mil			Avg Eff Duration	EX.	Ltd Mod
1.05	AT&T Inc	⊕ 65 mil			Ava Eff Maturity	ne Style	Fixed-Income Style
1.14	Procter & Gamble Co	⊕ 22 mil					
1.26	Visa Inc Class A	⊕ 15 mil		1.0002	\$mil	llsm2	
1.43	Johnson & Johnson	⊕ 23 mil	5 0 90		F/B Katio I IVI	biM	
1.48	JPMorgan Chase & Co	⊕ 28 mil			P/C Ratio LLM	) əf	
1.63	Alphabet Inc Class C	⊕ 3 mil			P/E Ratio TTM	ije j	value Dalla
1.63	Alphabet Inc A	⊕ 3 mil	x Cat	Avg Index	Portiono statistics	rowth	Equity Style
1.64	Berkshire Hathaway Inc B	⊕ 17 mil			P		2
1.89	Facebook Inc A	⊕ 22 mil	0.00	100.00	100.00		Total
3.19	Amazon.com Inc	⊕ 4 mil	0.00	0.00	0.00	Clsfd	Other/Not Clsfd
4.65	Apple Inc	⊕ 37 mil	0.00	0.00	0.00		Bonds
5.03	Microsoft Corp	⊕ 68 mil	_	1.27	1.27	ocks	Non-US Stocks
	4% Turnover Ratio	20	0.00	98.67	98.67		US Stocks
Net Assets %	Holdings: 505 Total Stocks, 0 Total Fixed-Income.	Share Chg Share since Amount		Long %	Net %	ation %	Asset Allocation %
					Portfolio Analysis 02-29-2020	Analysi	Portfolio

it not initiation. Morningstar of search Schrieben LLC, registered with a rid g it not initiation. Morningstar of search Schrieben LLC, registered with a rid g it not initiation. The search Schrieben LLC, registered with a rid in the search Schrieben LLC, regis	t, complete or accurate. Except as otherwise requ	star, (3) may not be copied or redistributed, (4) do not constitute investment advice offered	is contained herein (1) include the confidential and proprietary information of Morningstar. (2) may in	020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use th
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Objective:

Growth and Income 11.3 Years

Tenure:

Family:

Fidelity Investments

Ticker:

FXAIX OSD

Incept:

05-04-2011

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$187,816.07 mil

US3159117502

Manager:

Potential Cap Gains Exp

44.95%

Greater Europe Greater Asia

98.7 1.2 0.0

0.85 1.01 1.00

☐ Consume
☐ Healthca
☐ Utilities

14.2 3.5 **25.2** 7.6

0.93 0.93 0.91 0.97

Americas Regional Exposure

Stocks %

Rel Std Index

Defensive Healthcare Consumer Defensive

➤ Sensitive

☐ Communication Services

⚠ Energy

☐ Industrials
☐ Technology

**44.8** 10.7 3.6 9.4 21.1

1.00 1.35 1.35 1.08 0.95

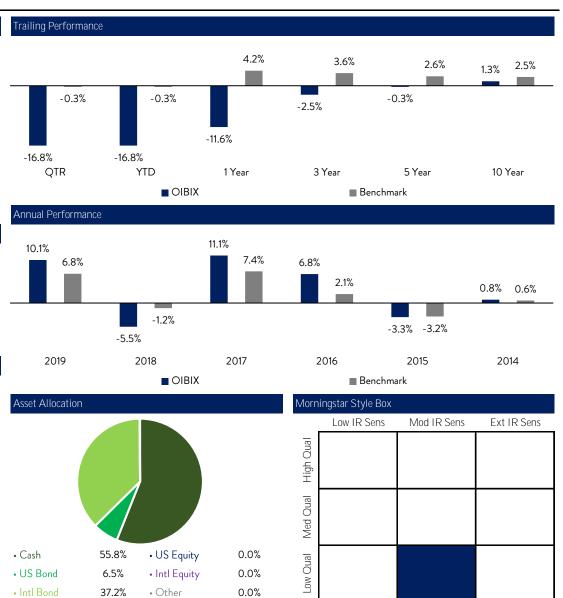
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Product Details	
Name	Invesco Oppenheimer International Bd R6
Ticker	OIBIX
Expense Ratio	0.620%
Morningstar Category	US Fund World Bond
Benchmark	BBgBarc Global Aggregate TR USD
Inception Date	1/27/2012
Longest Tenured Manager	Hemant Baijal
Longest Manager Tenure	7.25 Years
Fund Size	\$2,723,850,204

Fund Characteristics	OIBIX	+/- Category
% Assets in Top 10 Holdings	9.70%	-0.14%
Average Eff Duration	5.10	-0.13
Average Eff Maturity	14.60	5.54
Average Credit Quality	BB	BBB (Cat Avg.)
Average Coupon	6.47%	2.75%

Sector Allocations	OIBIX	Category	+/- Category
Government	35.5%	46.1%	-10.7%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.5%	-0.5%
Convertible	0.4%	0.7%	-0.3%
Corporate Bond	5.6%	16.4%	-10.7%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	2.4%	4.3%	-1.9%
Non-Agency RMBS	0.0%	0.6%	-0.5%
Commercial MBS	0.0%	0.7%	-0.7%
Asset-Backed	0.0%	2.5%	-2.5%
Cash & Equivalents	8.9%	23.3%	-14.4%
Other	47.2%	5.0%	42.2%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• OIBIX	-16.81%	-16.81%	-11.61%	-2.52%	-0.31%	1.27%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%	• OIBIX	-16.81%	4.61%	-2.68%	4.36%
+/- Benchmark	-16.48%	-16.48%	-15.81%	-6.07%	-2.95%	-1.20%	Benchmark	-0.33%	0.49%	0.72%	3.29%
Peer Group Rank	98	98	96	92	82	73	+/- Benchmark	-16.48%	4.12%	-3.40%	1.07%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• OIBIX	10.05%	-5.53%	11.12%	6.79%	-3.31%	0.77%	Performance	1Q19	4Q18	3Q18	2Q18
Benchmark	6.84%	-1.20%	7.39%	2.09%	-3.15%	0.59%	• OIBIX	3.58%	-0.44%	-0.79%	-6.84%
+/- Benchmark	3.21%	-4.33%	3.73%	4.70%	-0.16%	0.18%	• Benchmark	2.20%	1.20%	-0.92%	-2.78%
Peer Group Rank	7	86	18	8	14	49	+/- Benchmark	1.38%	-1.64%	0.13%	-4.06%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• OIBIX	-0.31%	3.59%	2.52%	2.61%	2.25%	1.78%	• OIBIX	2.66%	1.35%	2.55%	3.04%
• Benchmark	2.64%	2.31%	1.99%	1.20%	1.04%	1.08%	• Benchmark	1.36%	1.08%	1.76%	2.60%
+/- Benchmark	-2.95%	1.28%	0.53%	1.41%	1.21%	0.70%	+/- Benchmark	1.30%	0.27%	0.79%	0.44%
Peer Group Rank	82	5	15	5	9	13					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 \	/ear	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• OIBIX	3.76%	-4.13%	3.59%	3.20%
Alpha	-6.37	0.00	-2.69	0.00	-1.37	0.00	<ul> <li>Benchmark</li> </ul>	1.76%	-7.07%	0.82%	2.89%
Beta	1.47	1.00	1.06	1.00	1.23	1.00	+/- Benchmark	2.00%	2.94%	2.77%	0.31%
Standard Deviation	10.85	3.90	9.13	4.59	8.39	4.69					
Sharpe Ratio	-0.34	0.47	-0.11	0.34	0.12	0.41	5-Year Quarterly				
Information Ratio	-0.65	-	-0.38	-	-0.19	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-2.91	1.79	-1.38	1.48	0.53	1.86	• OIBIX	4.20%	-0.85%	-1.49%	-1.78%
Upside Capture Ratio	66.18	100.00	73.21	100.00	99.51	100.00	Benchmark	5.90%	-0.92%	0.85%	-1.18%
Downside Capture Ratio	183.02	100.00	116.63	100.00	121.68	100.00	+/- Benchmark	-1.70%	0.07%	-2.34%	-0.60%

US Fund World Bond Morningstar Cat

#### international Bd R6 (USD) nvesco Oppenheimer

Performance 03-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	2.66	-6.84	-0.79	-0.44	-5.53
2019	3.58	4.36	-2.68	4.61	10.05
2020	-16.81	1			-16.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.61	-2.52	-0.31	I	0.50
Std 03-31-2020	-11.61	I	-0.31	I	0.50
Total Return	-11.61	-2.52	-0.31	1.27	0.50
+/- Std Index	-20.55	-7.34	-3.67	-2.62	1
+/- Cat Index	-15.81	-6.07	-2.94	-1.21	1
% Rank Cat	98	엸	84	66	
No. in Cat	210	186	170	102	

		- Commonwell and Comm
	7021	1 Contractual waiver: Expires 06-30-2021
8.18	8.20 1	30-day SEC Yield 03-31-20
1	0.00 1	7-day Yield 04-29-20
Unsubsidized	Subsidized	

6.14

2.33

(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

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

month-end, please call 800-959-4246 or visit www.invesco.com. quoted herein. For performance data current to the most recent

#### Fees and Expenses

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

0.63	Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
NA	12b1 Expense %
0.54	Management Fees %
	Fund Expenses

Gross Expense Ratio %			0.63
Risk and Return Profile			
	3 Yr 186 funds 1	5 Yr 170 funds	10 Yr 102 funds
Morningstar Rating™	<b>→</b>	2★	2☆
Morningstar Risk	High	High	High
Morningstar Return	Low	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.85	9.13	8.39
Mean	-2.52	-0.31	1.27
Sharpe Ratio	-0.34	-0.11	0.12
MPT Statistics	Standard Index		Best Fit Index JPM GBI-EM Global Diversified TR USD
Alpha	-4.11		-2.03
Beta	0.14	4	0.88
R-Squared	0.17	7	88.18
12-Month Yield			6.16%
Potential Cap Gains Exp			-10.71%

88 88

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Below B

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13.07 7.14	2009		89		d on pre-
7.87 1.33	2010		91	Morningstar Rating <sup>TM</sup> Negative <sup>a</sup> 03-31-2020	inceptio
-0.28 -8.12	2011		88	Morningstar Quantitative Rating <sup>TM</sup> Vegafive <sup>Q</sup> 03-31-2020	d on pre-inception returns. Please read disclosure for more information.
6.58 11.29 7.07	2012		87	uantitat	. Please
6.07 -3.88 -1.86	2013		90		read disc
5.91 0.77 -5.19	2014		79	<b>Overall</b> ★★ 186 US	closure to
5.51 -3.31	2015		93	Overall Morningstar Rating™ ★★ 186 US Fund World Bond	or more in
5.61 6.79 4.14	2016		99	<b>ystar Ra</b> orld Bond	nformatic
5.95 11.12 7.58	2017		83		Jn.
5.35 -5.53 -5.54	2018		8	Standard Index BBgBarc US Agg Bond TR USD	
5.58 10.05 1.34	2019		44	d Index US Agg USD	

		-5.92	-8.12	-0.28		2011									88		)20	P o	≥ (	gstar Quantitative
Ι		6.97	7.07	11.29	6.58	2012				1	:				87					ıantitat
365	68	-1.28	-1.86	-3.88	6.07	2013									90					
385	55	0.19	-5.19	0.77	5.91	2014									79			186 US	*	0verall
367	34	-0.16	-3.86	ယ ဩ	5.51	2015									93			186 US Fund World Bond	_	Overall Morningstar Rating™
339	13	4.71	4.14	6.79	5.61	2016									90			orld Bond	,	gstar Ra
303	9	3.73	7.58	11.12	5.95	2017									83					
310	91	-4.33	-5.54	-5.53	5.35	2018									83			Bond TR USD	RRoBarc US Ann	Standard Index
210	7	3.22	1.34	10.05	5.58	2019									44			OSD	IIS Ann	d Index
219		-16.48	-19.96	-16.81	4.58	03-20		4	10¢		20k		40k	80k	100k			Aggregate TR USD	RBoBarc Global	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		15,783	- Stand	— Categor	13,012	lnterr	Growth of \$10,000	Bond %	Investment Style Fixed-Income		TRUSD	ilohal	Index
ds in Cat	7	ry Index	rd Index	m %			Performance Quartile (within category)		ಪ	Standard Index	Category Average 14 178	2	Invesco Oppenheimer International Bd R6	\$10,000		t Style me			US Fund World I	Morningstar Ca

Credit Quality Breakdown 12-31-2019 AAA	мод	Fixed-Income Style	IllemS biM egist	Total	Non-US Stocks Bonds Other/Not Clsfd	Portfolio Analysis 12-31-2019 Asset Allocation % Cash
down 12-31-2019		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portrolio Statistics For Avg P/E Ratio TTM 22.6 P/C Ratio TTM 14.4 P/B Ratio TTM 3.4 Geo Avg Mkt Cap 123875 Smil	100.00	-0.20 -4.99 87.24 0.82	
			Port Hell Avg Index 22.6 — 114.4 — 123875 — 123875 — 123875	<b>4</b>	0.00 91.63 0.84	Long % 116.92
Bond % 13.31		14.60 5.10 6.47		109	4.99 4.39 0.02	Short % 99.80
Bag S	Sector V	<b>资 贷 贷</b>	① \$	贷	袋 袋	Share Chg since 09-2019
Basic Materials  Consumer Cyclical	Sector Weightings	959 mil 3,997 mil 3,715 mil 3,715 mil 40 mil	62 mil 4,935 mil 4,200 mil 11 mil 55 mil	948 63 mil	200 mil 1,120 21 mil	g Share Amount
30.7	Stocks %	REPUBLIC OF SOUTH AFRICA GOVERNMEN India (Republic of) 8.4% INDIA GOVERNMENT BOND IGB 8.2 09/2 INDIA GOVERNMENT BOND IGB 7.17 01/PORTUGAL OBRIGACOES DO TESOURO OT	HELLENIC REPUBLIC GOVERNMENT BOND INDIA GOVERNMENT BOND IGB 8.24 02/ Russian Federation 7% MEXICAN BONOS MBONO 8 1/2 05/31/29 ITALY BUONI POLIENNALI DEL TESORO	10 Year Government of Canada Bond United Kingdom of Great Britain an	United States Treasury Bills 0% FTSE Bursa Malaysia KLCI Future Ma MEXICAN BONOS MBONO 8 12/07/23	Holdings : 0 Total Stocks , 294 Total Fixed-Income, 7% Tumover Patio
	Rel Std Index	1.78 1.67 1.56 1.48 1.44	2.37 2.08 1.96 1.82 1.79	-2.80 2.53	5.55 -4.99 3.15	Net Assets %

	\$2,777.94 mil	Total Assets:	
	MF	Type:	
	01-27-2012	Incept:	
	A	Purchase Constraints:	
I	3.3	Utilities	
1	14.4	◆ Healthcare	
1	7.5	Consumer Defensive	
1	25.2	→ Defensive	9
	19.8	Technology	Std Index
1	9.5	Industrials	3.48
1	4.3	<b>▲</b> Energy	3.29
1	10.4	Communication Services	10.37
I	44.1	∨ Sensitive	20.86
-	2.9	Real Estate	32.99
1	15.9	Financial Services	12.02
I	9.6	Consumer Cyclical	3 69 5 69
I	2.3	Basic Materials	13 31
1	30.7	Դ Cyclical	0/
Rel Std Index	Stocks %	Sector Weightings	

r accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	erned by the	nformation, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc.	ot warranted to be correct, complete or accurate. Except as otherwise required by law, Mornin	t constitute investment advice offered by Morningstar, (5) are provided solely	pinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by	©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
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Manager: **Operations**Family:

7.3 Years Multiple Invesco

Ticker:

OIBIX USD

Base Currency:

Greater Europe Greater Asia

99.0 0.9 0.1

Americas

Regional Exposure

Stocks %

Вe

Worldwide Bond

Minimum Initial Purchase:

\$1 mil

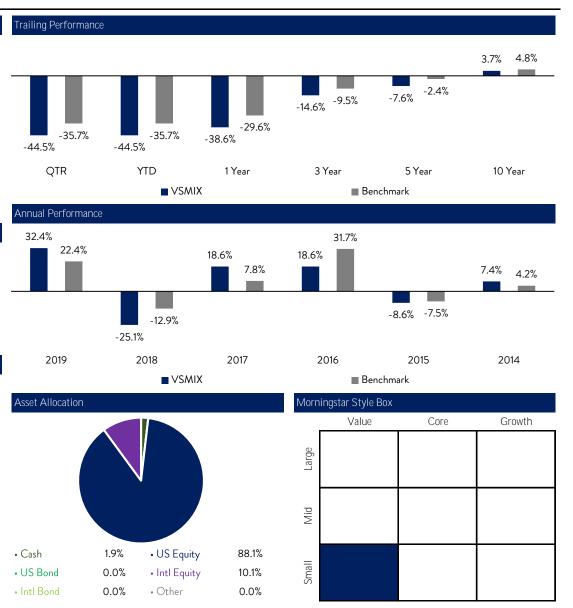
US00143K6249

Objective:

Product Details	
Name	Invesco Small CapValue Y
Ticker	VSMIX
Expense Ratio	0.870%
Morningstar Category	US Fund Small Value
Benchmark	Russell 2000 Value TR USD
Inception Date	8/12/2005
Longest Tenured Manager	Jonathan Edwards; Jonathan Mueller;
Longest Manager Tenure	9.83 Years
Fund Size	\$839,886,556

Fund Characteristics	VSMIX	+/- Category
% Assets in Top 10 Holdings	31.38%	6.87%
Average Market Cap (mil)	\$3,283	\$1,262
P/E Ratio (TTM)	13.87	4.19
P/B Ratio (TTM)	1.58	0.67
Est. Dividend Yield	1.56%	-1.66%

Sector Allocations	VSMIX	Category	+/- Category
Materials	5.2%	5.4%	-0.2%
Communication Services	0.0%	2.2%	-2.2%
Consumer Discretionary	13.7%	11.4%	2.4%
Consumer Staples	2.3%	4.0%	-1.7%
Healthcare	5.0%	4.6%	0.4%
Industrials	43.8%	18.3%	25.5%
Real Estate	0.0%	8.9%	-8.9%
Technology	5.8%	10.0%	-4.2%
Energy	7.8%	4.7%	3.1%
Financial Services	16.4%	26.9%	-10.6%
Utilities	0.0%	3.6%	-3.6%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VSMIX	-44.52%	-44.52%	-38.60%	-14.63%	-7.62%	3.73%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%	• VSMIX	-44.52%	10.21%	-2.34%	2.83%
+/- Benchmark	-8.86%	-8.86%	-8.96%	-5.12%	-5.20%	-1.06%	• Benchmark	-35.66%	8.49%	-0.57%	1.38%
Peer Group Rank	95	95	91	90	93	65	+/- Benchmark	-8.86%	1.72%	-1.77%	1.45%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VSMIX	32.35%	-25.11%	18.58%	18.61%	-8.64%	7.43%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%	• VSMIX	19.58%	-23.92%	-0.31%	1.40%
+/- Benchmark	9.96%	-12.25%	10.74%	-13.13%	-1.17%	3.21%	• Benchmark	11.93%	-18.67%	1.60%	8.30%
Peer Group Rank	4	99	2	87	78	7	+/- Benchmark	7.65%	-5.25%	-1.91%	-6.90%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VSMIX	-7.62%	4.96%	4.22%	3.21%	3.44%	0.67%	• VSMIX	-2.62%	6.35%	6.29%	0.10%
• Benchmark	-2.42%	6.99%	7.17%	5.39%	5.59%	3.61%	• Benchmark	-2.64%	2.05%	5.11%	0.67%
+/- Benchmark	-5.20%	-2.03%	-2.95%	-2.18%	-2.15%	-2.94%	+/- Benchmark	0.02%	4.30%	1.18%	-0.57%
Peer Group Rank	93	65	75	71	74	84					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSMIX	4.80%	11.90%	12.25%	-5.12%
Alpha	-0.76	0.00	-3.39	0.00	-1.08	0.00	• Benchmark	-0.13%	14.07%	8.87%	4.31%
Beta	1.31	1.00	1.28	1.00	1.20	1.00	+/- Benchmark	4.93%	-2.17%	3.38%	-9.43%
Standard Deviation	29.95	22.39	26.35	19.95	23.66	18.79					
Sharpe Ratio	-0.42	-0.40	-0.20	-0.08	0.25	0.31	5-Year Quarterly				
Information Ratio	-0.55	-	-0.59	-	-0.13	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-12.53	-11.27	-6.89	-3.59	2.60	4.17	• VSMIX	-0.48%	1.54%	-13.98%	-0.42%
Upside Capture Ratio	118.37	100.00	108.42	100.00	112.48	100.00	Benchmark	1.70%	2.88%	-10.73%	-1.20%
Downside Capture Ratio	128.92	100.00	127.72	100.00	118.77	100.00	+/- Benchmark	-2.18%	-1.34%	-3.25%	0.78%

Release date 03-31-2020

## (USD) nvesco Small CapValue

2019 2018 Quarterly Returns

1st Otr

2nd Otr

3rd Otr

4th Otr

Total % -25.11

22

96

₩ 🔣

96

97

97

96

99

-2.62

-23.92 10.21

2.83 1.40

-2.34 -0.31

32.35 -44.52

Performance 03-31-2020

2020

-44.52 19.58

Trailing Returns

-14.63

-7.62

Incept 4.65 4.65 4.65

3 Υ

5 Yr

+/- Std Index

-31.62 -38.60 -38.60 -38.60

-19.73 -14.63

-14.35

-7.62 -7.62

+/- Cat Index

-8.95

-5.12

-5.20

-1.05 -6.793.73 3.73 3.73 10 Yr

92

62

No. in Cat

432 89

407 87

356

Unsubsidized

14.51 30.14 2009

15.64

20.25

19.39 18.61 6.65

15.25 32.35

19.81 18.58 -3.25 10.74

2010

2011

2012

2014

2016

2017

2019

18.21 29.77 14.70 5.26

-8.00

16.68 22.91

-10.12

-6.26 7.43 3.21

> -10.02 16.68 -8.64 2015

9.57 3.68

-2.50

4.86 6.91

10.03 44.55 12.16 22.17 2013

-13.13

-12.25

9.96 0.86

-8.86

+/- Category Index +/- Standard Index

-20.73 -25.11 11.80 2018

-24.93

19

352 82

357

369

39

Std 03-31-2020 Load-adj Mthly

Total Return

~

Standard Index S&P 500 TR USD

Russell 2000 Value TR USD

Category Index US Fund Small Value Morningstar Cat

Page 7 of 36

98 · 20k 60k 60k 100 4 Investment Style Equity Stocks % Growth of \$10,000 20,953 Invesco Small CapValue Y

Category Average 21,032Standard Index 36,265

<u>,</u>

4

Performance Quartile (within category)

-44.52 03-20 8.46 NAV/Price History Total Return %

30-day SEC Yield Performance Disclosure 7-day Yield 04-29-20 Subsidized 0.00

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

Asset Allocation %

Net %

Long

Portfolio Analysis 12-31-2019

month-end, please call 800-959-4246 or visit www.invesco.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

rees and expenses	
Sales Charges	
Front-End Load %	
Deferred Load %	

Σ Z

Dick and Datum Drofile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.87	0.87	NA	0.64	

21./5%			Potential Cap Gains Exp
2			12-Month Yield
96.42	97	84.97	R-Squared
1.19	82	1.82	Beta
2.80	59	-20.59	Alpha
Small Val TR USD			
Best Fit Index	<b>S</b>	Standard Index	MPT Statistics
0.25	-0.20	-0.42	Sharpe Ratio
3.73	-7.62	-14.63	Mean
23.66	26.35	29.95	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Low	-Avg	Morningstar Return
High	High	High	Morningstar Risk
2★	<b>→</b>	<b>→</b>	Morningstar Rating™
250 funds	356 funds	407 funds	!
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.87			Gross Expense Ratio %
0.87			Net Expense Ratio %

mil \$mil	PIW P	•6a P/	eq	Growth	Equity Style Po	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash
\$mil	P/B Ratio I IM	P/C Ratio TTM	E Ratio TTM		Portfolio Statistics	100.00	0.00	0.00	10.06	88.09	1.85
3283	1.6	. 8.1	13.9	Avg	Port	100.00	0.00	0.00	10.06	88.09	1.85
0.03	0.59	0.70	0.77	Index	Rel	0	0	0	ை	9	Οī
1.02	1.74	1.56	1.43	Cat	Rel	0.00	0.00	0.00	0.00	0.00	0.00

			lle	Ş	
<u>e</u>	Inco	ed-Income Style	ਜ਼ੇ		
ď.	Mod	Ext		Avg Eff Maturity	
			НеіН	Avg Eff Duration	
			ı	Avg Wtd Coupon	1
			baN	Avg Wtd Price	
			γoη		
≝.	t Qua	lity Bro	<u> </u>	edit Quality Breakdown —	Bond %
⋝					

	Bond %
	1
	1
	1
Stocks %	Rel Std Index
89.8	0.91
4.7	3.85
5.6	105.38
	Stocks % 89.8 4.7 5.6

2.76	953,200 Sealed Air Corp	953,200	
2.77	2 mil Dana Inc	2 mil	<b>⊕</b>
2.90	Carpenter Technology Corp	799,404	
2.96	CNO Financial Group Inc	2 mil	
2.99	Flex Ltd	3 mil	①
3.03	3 mil MGIC Investment Corp	3 mil	
3.12	LKQ Corp	1 mil	
3.22	Owens-Corning Inc	679,900	
3.52	AECOM	1 mil	1
4.12	Energizer Holdings Inc	1 mil	
	43% Turnover Ratio		09-2019
%	66 Total Stocks , 71 Total Fixed-Income,	Amount	since
Net Assets	Holdings:	Share	Share Chg

Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	35.3	1.24
þ	Basic Materials	5.2	2.49
Þ	Consumer Cyclical	13.7	1.43
4	Financial Services	16.3	1.19
₽	Real Estate	0.0	0.00
Ę	Sensitive	57.4	1.30
#0	Communication Services	0.0	0.00
3	Energy	7.8	2.95
٥	Industrials	43.8	5.03
■	Technology	5.8	0.26
ţ	Defensive	7.3	0.27
T	Consumer Defensive	2.3	0.29
	Healthcare	5.0	0.32
	Utilities	0.0	0.00

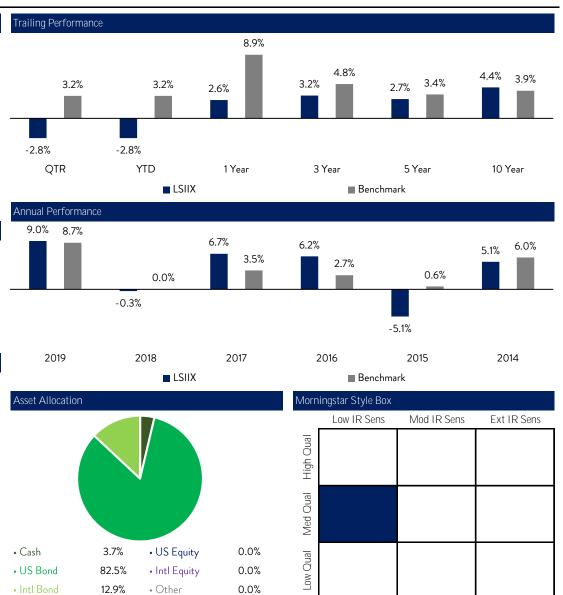
©2020 Morningstar. All Rig opinions contained herein ( Morningstar, (3) may not be and (6) are not warranted to information, data, analyses including, but not limited to or accompanied by a prospe	Base Currency:	Objective:	Tenure:	Manager:	Family:
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nnly in the country in which its original of defined from, account information provi re provided solely for informational pure the responsible for any trading decision ange without notice. Investment resear of Exchange Commission. This report is this report.	\$250	\$50	\$1,000	US00143M4978	VSMIX
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as and rified by If a security, lated to this riningstar, Inc. st be preceded		\$927.05 mil	ΜF	08-12-2005	Þ

#### Loomis Sayles Investment Grade Bond Y LSIIX

Product Details	
Name	Loomis Sayles Investment Grade Bond Y
Ticker	LSIIX
Expense Ratio	0.510%
Morningstar Category	US Fund Intermediate Core-Plus Bond
Benchmark	BBgBarc US Agg Bond TR USD
Inception Date	12/31/1996
Longest Tenured Manager	Matthew J. Eagan; Elaine M. Stokes;
Longest Manager Tenure	13.58 Years
Fund Size	\$5,274,335,341

Fund Characteristics	LSIIX	+/- Category
% Assets in Top 10 Holdings	22.30%	-26.48%
Average Eff Duration	3.29	-2.22
Average Eff Maturity	4.75	-2.93
Average Credit Quality	BBB	BBB (Cat Avg.)
Average Coupon	3.83%	0.21%

Sector Allocations	LSIIX	Category	+/- Category
Government	19.1%	30.6%	-11.5%
Municipal	0.2%	0.6%	-0.4%
Bank Loan	0.0%	0.4%	-0.4%
Convertible	0.7%	0.8%	-0.2%
Corporate Bond	49.1%	25.2%	23.9%
Preferred Stock	0.3%	0.1%	0.2%
Agency MBS	0.0%	22.7%	-22.7%
Non-Agency RMBS	1.1%	0.8%	0.3%
Commercial MBS	0.9%	6.3%	-5.4%
Asset-Backed	25.1%	9.1%	16.0%
Cash & Equivalents	3.7%	3.3%	0.4%
Other	0.0%	0.2%	-0.2%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• LSIIX	-2.77%	-2.77%	2.58%	3.21%	2.70%	4.35%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%	• LSIIX	-2.77%	0.46%	2.10%	2.86%
+/- Benchmark	-5.92%	-5.92%	-6.35%	-1.61%	-0.66%	0.47%	• Benchmark	3.15%	0.18%	2.27%	3.08%
Peer Group Rank	74	74	78	57	45	21	+/- Benchmark	-5.92%	0.28%	-0.17%	-0.22%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• LSIIX	9.04%	-0.32%	6.66%	6.16%	-5.08%	5.14%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	• LSIIX	3.35%	-0.59%	0.96%	-0.74%
+/- Benchmark	0.32%	-0.33%	3.12%	3.51%	-5.63%	-0.83%	Benchmark	2.94%	1.64%	0.02%	-0.16%
Peer Group Rank	55	29	3	7	98	64	+/- Benchmark	0.41%	-2.23%	0.94%	-0.58%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• LSIIX	2.70%	3.16%	3.16%	2.30%	2.39%	2.41%	• LSIIX	0.07%	0.16%	1.69%	2.14%
• Benchmark	3.36%	3.05%	3.38%	2.95%	2.74%	2.52%	Benchmark	-1.46%	0.39%	0.85%	1.45%
+/- Benchmark	-0.66%	0.11%	-0.22%	-0.65%	-0.35%	-0.11%	+/- Benchmark	1.53%	-0.23%	0.84%	0.69%
Peer Group Rank	45	52	61	81	69	53					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• LSIIX	2.52%	-2.12%	2.25%	2.43%
Alpha	-0.80	0.00	-0.13	0.00	1.20	0.00	• Benchmark	0.82%	-2.98%	0.46%	2.21%
Beta	0.77	1.00	0.79	1.00	0.79	1.00	+/- Benchmark	1.70%	0.86%	1.79%	0.22%
Standard Deviation	4.49	3.20	4.57	3.09	4.81	2.94					
Sharpe Ratio	0.34	0.96	0.36	0.72	0.78	1.11	5-Year Quarterly				
Information Ratio	-0.43	-	-0.17	-	0.11	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	1.89	3.06	1.94	2.20	4.72	3.27	• LSIIX	3.56%	-0.19%	-2.71%	-1.69%
Upside Capture Ratio	75.57	100.00	90.13	100.00	108.88	100.00	Benchmark	3.03%	-0.57%	1.23%	-1.68%
Downside Capture Ratio	94.45	100.00	103.10	100.00	104.11	100.00	+/- Benchmark	0.53%	0.38%	-3.94%	-0.01%

#### Grade Bond Y **Loomis Sayles Investment** (USD)

92

90

87

69

88

96

6 8 8 10 10 10 4

95

93

2019 2018 No. in Cat +/- Cat Index +/- Std Index Total Return Std 03-31-2020 Load-adj Mthly 2020 Quarterly Returns % Rank Cat Trailing Returns Performance 03-31-2020 1st Otr 0.07 3.35 -2.77 -4.57 -6.352.58 2.58 2.58 2nd Otr -1.61 -1.16 3.21 -0.743.21 2.86 530 3 Υ 59 3rd Qtr -0.66-0.65 0.962.70 2.70 2.70 2.10 442 5 Yr 47 -0.59 4th Otr 4.35 4.35 0.30 0.46 0.46 4.35 10 Y 331 Total % Incept 6.79 6.79 6.79 -0.32 9.04 -2.77

	2020	1. Contractual waiver; Expires 04-30-2020
3.18	3.21 1	30-day SEC Yield 04-29-20
1		7-day Yield
Unsubsidized	Subsidized	

21.34 11.68 27.27

-2.76 5.08

8.04

12.13 11.52

12.62 12.25

11.94

11.90

11.87

10.85

10.79 6.16

5.14

2009

2010

2011

2012

2013

2014

2015

2016

18.67

4.36 4.98

-2.32

6.72

2.70 3.38 1.36

-0.42 -0.82

-5.51 -5.63 -5.08

2.57 3.12 6.66

-0.06 -0.33 -0.32

-4.07 -2.77 -5.92

0.33 9.04

+/- Standard Index Total Return %

-0.25 57

 $\omega$ 

2.25 3.51

99

400

428 . ω

456

467

510 62

561

597

617

613

620

No. of Funds in Cat % Rank Cat +/- Category Index

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

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 800-225-5478 or visit NGAM.natixis.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Total

Equity Style

Bonds

Non-US Stocks

US Stocks Cash Asset Allocation %

Portfolio Analysis 02-29-2020

Other/Not Clsfd

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

₹ ĸ

гвіде

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	0.00
Net Expense Ratio %	0.51
Gross Expense Ratio %	0.57
Risk and Return Profile	

Fixed-Income Style

Small biM

ЧбіН

baM

Net Expense Katio %			0.51
Gross Expense Ratio %			0.57
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	530 funds 442	2 funds	331 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	4⊁
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	4.49	4.57	4.81
Mean	3.21	2.70	4.35
Sharpe Ratio	0.34	0.36	0.78
MPT Statistics	Standard Index	Be BBgBar	Best Fit Index BBgBarc US Credit
Alpha	-0.80		-0.38
Beta	0.77		0.75
R-Squared	29.91		86.75
12-Month Yield			3.53%
Potential Cap Gains Exp			0.93%

88 88

Credit Quality Breakdown 02-29-2020 AAA

₽

Below B 묾

		≅ Silver *	Morningstar Analyst Rating™ Overall Morningstar Rating™ Stand
Core-Plus Bond	530 US Fund Intermediate	***	verall Morningstar Rating™
	Bond .	BBgBa	Stand

Barc US Agg d TR USD dard Index

BBgBarc US

Universal TR USD Category Index

Core-Plus Bond US Fund Intermediate Morningstar Cat

Investment Style
Fixed-Income
Bond % Growth of \$10,000 15,783 17,240 20,266 Loomis Sayles Investment Grade Bond Y Standard Index Category Average

NAV/Price	10.87	11.34	10.78	11.05
History	03-20	2019	2018	2017
Performance Quartile (within category)				
	4 <sub>k</sub>			

0, · 20k

	<b>Kaown</b> UZ-29-2UZU			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		P/B Ratio TTM Geo Avg Mkt Cap \$mil	P/E Ratio TTM	Portfolio Statistics	100.00	0.91	0.00 95 <i>42</i>	Net % 3.66 0.00	is 02-29-2020	
	45 45			100		 		Port Rel Avg Index	100.00	0.91	0.00 95.42	Long % Sho 3.66 (		
	48 00 E	; حے	န္ ၊	4.75 3.29 3.83 109.37				Rel ::	0.00		0.00 (1)	Short % Sh 0.00 sir 0.00 01		
Consumer Cyclica		<b>y</b> Cyclical	Sector Weightings						→			Share Chg since / 01-2020		
Consumer Cyclical	Basic Materials	<u>a</u>	htings		55 mil	67 mil 67 mil 48 mil			112 mil 89 mil	166 mil	211 mil 162 mil	Share Amount		
ical –	\$	1	Stocks %	United States Treasury Notes 1.5% Jefferies Group LLC 5.12% Bank of America Corporation 3.42% Shell International Finance B.V. 1	Chevron Corporation 2.1%	AT&Tinc 4.3% United States Treasury Notes 1.5% ArcelorMittal S.A. 6.75%	JPMorgan Chase & Co. 4.12%	Textron Inc. 5.95%	United States Treasury Bonds 3% United States Treasury Notes 1.62%	United States Treasury Notes 1.5%	United States Treasury Bonds 3% United States Treasury Notes 2.38%	Holdings: 0 Total Stocks , 394 Total Fixed-Income, 44 % Turnover Ratio		
I		I	Rel Std Index	1.01 1.00 0.97 0.96	1.02	1.28 1.23 1.14	1.44	1.52	2.66 1.69	3.06	5.00 3.28	Net Assets %		

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	I	
Basic Materials	I	
Consumer Cyclical	1	
Financial Services	1	
Real Estate	I	1
₩ Sensitive	I	
Communication Services		
Energy	I	1
Industrials		1
Technology	I	1
→ Defensive	I	ĺ
Consumer Defensive		
◆ Healthcare	I	1
✓ Utilities	I	1

19.64 4.56 0.52

19.92

·<					
USD	Corporate Bond - General	13.6 Years	Multiple	Natixis Funds	
Purchase Constraints:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:	
	\$100,000	\$100,000	US5434871365	LSIIX	
		Total Assets:	Туре:	Incept:	
		\$5,294.78 mil	MF	12-31-1996	

Greater Europe Greater Asia

Americas Regional Exposure

Rel Std Index

0.47 6.82

Manager:

Family:

Tenure:

Base Currency: Objective:

# **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 April 8, 2020: **0.09%** 

12b-1 fee: 0.00%

Other expenses: 0.04%

Total fund annual expenses without waivers or reductions for period ended April 8, 2020: **0.13%** 

Total waivers, recoupments, and reductions: -0.04%

Net fund annual expenses after waivers or reductions for period ended April 8, 2020: 0.09%

Turnover rate: 19%

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

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

information is included in the enrollment material.

#### Investment Objective

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

77

--20% in the San Bernardino Stable Value Option where stability of principal is the primary objective. Stabilizers<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.

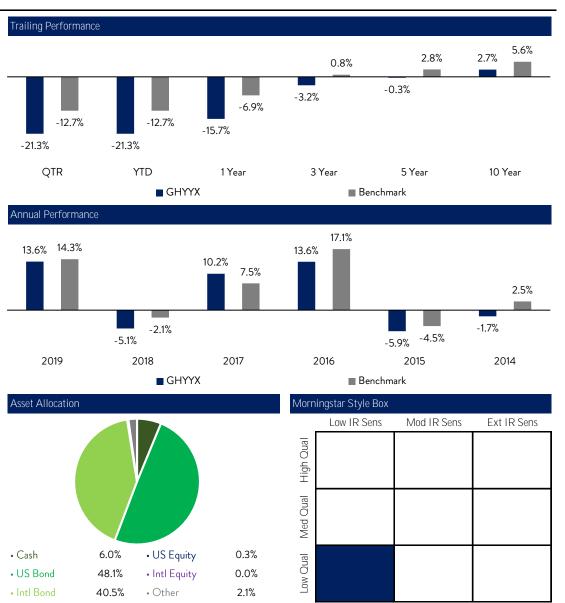
#### Principal Risks

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 risk characteristics of the underlying subfunds described above.

Product Details	
Name	Pioneer Global High Yield Y
Ticker	GHYYX
Expense Ratio	0.920%
Morningstar Category	US Fund High Yield Bond
Benchmark	BBgBarc US Corporate High Yield TR USD
Inception Date	12/28/2005
Longest Tenured Manager	Andrew Feltus
Longest Manager Tenure	18.67 Years
Fund Size	\$203,779,081

Fund Characteristics	GHYYX	+/- Category
% Assets in Top 10 Holdings	10.63%	-54.90%
Average Eff Duration	3.62	0.20
Average Eff Maturity	5.41	-0.44
Average Credit Quality	В	B (Cat Avg.)
Average Coupon	6.37%	-0.09%

Sector Allocations	GHYYX	Category	+/- Category
Government	11.5%	3.7%	7.8%
Municipal	0.0%	0.0%	0.0%
Bank Loan	4.3%	3.2%	1.0%
Convertible	2.7%	0.9%	1.8%
Corporate Bond	74.6%	81.2%	-6.6%
Preferred Stock	0.3%	0.2%	0.2%
Agency MBS	0.0%	0.2%	-0.2%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.3%	0.2%	0.1%
Asset-Backed	0.2%	0.8%	-0.6%
Cash & Equivalents	6.2%	4.2%	2.0%
Other	0.0%	5.2%	-5.2%



											-
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• GHYYX	-21.31%	-21.31%	-15.71%	-3.19%	-0.34%	2.73%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%	• GHYYX	-21.31%	4.16%	-0.28%	3.13%
+/- Benchmark	-8.63%	-8.63%	-8.77%	-3.96%	-3.12%	-2.91%	• Benchmark	-12.68%	2.61%	1.33%	2.50%
Peer Group Rank	98	98	98	97	97	98	+/- Benchmark	-8.63%	1.55%	-1.61%	0.63%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• GHYYX	13.64%	-5.13%	10.21%	13.57%	-5.92%	-1.72%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	14.32%	-2.08%	7.50%	17.13%	-4.47%	2.45%	• GHYYX	6.10%	-4.61%	1.98%	-2.33%
+/- Benchmark	-0.68%	-3.05%	2.71%	-3.56%	-1.45%	-4.17%	<ul> <li>Benchmark</li> </ul>	7.26%	-4.53%	2.40%	1.03%
Peer Group Rank	47	92	3	51	82	96	+/- Benchmark	-1.16%	-0.08%	-0.42%	-3.36%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• GHYYX	-0.34%	4.89%	3.01%	2.55%	2.56%	1.88%	• GHYYX	-0.15%	1.11%	2.83%	2.86%
• Benchmark	2.78%	6.13%	5.37%	4.70%	4.68%	3.83%	• Benchmark	-0.86%	0.47%	1.98%	2.17%
+/- Benchmark	-3.12%	-1.24%	-2.36%	-2.15%	-2.12%	-1.95%	+/- Benchmark	0.71%	0.64%	0.85%	0.69%
Peer Group Rank	97	56	91	89	88	86					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• GHYYX	3.06%	1.29%	5.24%	4.00%
Alpha	-3.19	0.00	-3.37	0.00	-3.82	0.00	<ul> <li>Benchmark</li> </ul>	2.70%	1.75%	5.55%	5.52%
Beta	1.48	1.00	1.32	1.00	1.23	1.00	+/- Benchmark	0.36%	-0.46%	-0.31%	-1.52%
Standard Deviation	12.30	8.01	10.39	7.49	9.04	6.92					
Sharpe Ratio	-0.34	-0.08	-0.09	0.25	0.28	0.74	5-Year Quarterly				
Information Ratio	-0.78	-	-0.77	-	-0.87	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-3.34	-1.00	-1.14	1.62	1.71	5.03	• GHYYX	2.44%	-2.41%	-6.61%	1.60%
Upside Capture Ratio	92.63	100.00	91.45	100.00	93.05	100.00	Benchmark	3.35%	-2.07%	-4.86%	0.00%
Downside Capture Ratio	147.87	100.00	132.00	100.00	131.93	100.00	+/- Benchmark	-0.91%	-0.34%	-1.75%	1.60%

## (USD) Pioneer Global High Yield Y

2019 2018 +/- Std Index Total Return Std 03-31-2020 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Load-adj Mthly Trailing Returns Performance 03-31-2020 -15.71 -15.71 -15.71 -21.31 -24.65 1st Otr -8.26 -0.15 6.10 699 99 2nd Otr -8.02 -3.74 -3.19 -3.19 3.13 -2.33 621 3 Υ 97 3rd Otr -0.28 -0.34 -0.34 -0.34 -3.01 -3.70 1.98 540 5 Yr 98 4th Otr -1.16 2.73 2.73 -4.61 -2.77 4.16 2.73 10 Yr 338 97 -21.31 Total % -5.13 13.64 Incept 3.76 3.76 3.76

diusted returns,	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns.
	30-day SEC Yield —
	7-day Yield —
Unsubsidized	Subsidized

2016

13.64

-24.46 -21.31

-2.87 -5.15 5.13

-0.77 4.93

-8.19

695

711

719

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

46

8.93 2017

8.02 2018

8.62 2019

6.68

NAV/Price

03-20

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.

quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit Current performance may be lower or higher than return data

Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	Z.
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	0.00
Net Expense Ratio %	0.92
Gross Expense Ratio %	0.9
Dick and Datum Drofile	

Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile		5 Yr 5 Yr	0.70 0.00 <b>0.92</b> <b>0.92</b>
Net Expense Ratio % Gross Expense Ratio %			0.92
Risk and Return Profile			
	3 Yr funds	5 Yr funds	10 Y 338 funds
Morningstar Rating™	<b>→</b>	<b>→</b>	<b>1</b>
Morningstar Risk	High	High	High
Morningstar Return	Low	Low	Low
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.30	10.39	9.04
Mean	-3.19	-0.34	2.73
Sharpe Ratio	-0.34	-0.09	0.28
MPT Statistics	Standard Index	Ве	Best Fit Index S&P/LSTA
-	3	Leverag	Leveraged Loan TR
Alpha	-4.92		-0.85
Beta	0.25		1.50
R-Squared	0.42		92.65
12-Month Yield			ı

6	6.23	57.81	63.74	9.48	2009		1	\			84		=	<	
4	3.32	11.97	18.51	10.37	2010			1			86	<b>Negative</b> 03-31-2020	Rating™	Morni	
94	-6.37	-9.83	-1.99	9.35	2011		\	<b>}</b>			88	7020	Ĭ.	Morningstar Quantitative	
21	0.98	12.35	16.57	10.07	2012			1	\		80			uantitat	
85	-2.35	7.09	5.07	9.85	2013		-	{	}		86			ive	
95	-4.22	-7.69	-1.72	9.07	2014						84	621 US	*	0verall	
82	-1.28	-6.47	-5.92	8.02	2015						89	621 US Fund Hig		Overall Mornin	

Sash	Portfoli	543	6	6.23	57.81	63.74	9.48
Asset Allocation %	o Analy	574	4	3.32	11.97	18.51	10.37
•	Portfolio Analysis 02-29-2020	573	94	-6.37	-9.83	-1.99	9.35
	9-2020	598	21	0.98	12.35	16.57	10.07
Net % 4.98		662	89	-2.35	7.09	5.07	9.85
Long % 6.11		731	95	-4.22	-7.69	-1.72	9.07
Short % 1.13		769	82	-1.28	-6.47	-5.92	8.02
Share Chg since 01-2020		707	48	-3.92	10.92	13.57	8.55
g		699	ω	2.73	6.67	10.21	8.93
A co			:	:			

Por

llsm2 biM e	Value Blend Growth	Total	Bonds Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Asset Allocation %
P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics P/E Ratio TTM	100.00	89.55 5.15	0.03	4.98 0.29	Net %
	Port Rel Avg Index	101.22	89.64 5.15	0.03	6.11 0.29	Long %
	Rel Rel dex Cat	1.22	0.09	0.00	1.13 0.00	Short %

			Гtd	Xe
			Mod	ixed-Income Style
			Εŭ	me St
гом	baM	цбiH		Ě
	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity	
	99.7	3.6 I	5.4	

Credit Quality Breakdown 02-29-2020	мод	Avg Wtd Price	46iii Avg Eff Avg Wt	Ltd Mod Ext Avg Eff	Fixed-Income Style
9-2020		Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	
Bond %		99.74	3.62	5.41	

	Avg Wtd Colloon	3.02
	Avg Wtd Price	99.74
	МОТ	
Credit Quality B	Credit Quality Breakdown 02-29-2020	Bond %
AAA		4.56
AA		0.00
Þ		0.00
BBB		0.66
BB		24.73
В		49.12
Below B		13.73
NR R		7.19
Regional Exposure	re Stocks %	Rel Std Index
Americas	92.3	
Greater Europe	6.2	I
Greater Asia	1.5	

	BBgB High Yield Bond Bond	ningstar Rating™ Stanc
R 📗	BBgBarc US Agg Bond TR USD	Standard Index
	Yield	Cate

. 60k 100 100

Kating	Standard Index	5
	BBgBarc US Agg	$\overline{a}$
eld Bond	Bond TR USD	≾

•	Standard Index	Cate
	BBgBarc US Agg	ICE B
_	Bond TR USD	Yield

ICE BofA US High Yield TR USD
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egory Index	Morningstar Cat
BofA US High	US Fund High Yield
d TR USD	Bond

		^
— Category Average 23,353	Growth of \$10,000 Pioneer Global High Yield Y 22,866	Investment Style Fixed-Income Bond %

4

	Ī		
15,783	Standard Index	23,353	Carchol A Lyciago

2

· 20k

Performance Quartile (within category)	
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4

1		std Index	7.19	13.73	49.12	24.73	0.66	0.00	0.00	4 56	Bond %		99.74		3.62	5 41					İ	x Cat		1.22	0.00	0.09	0.00	1.13	Short %	
Consi	→ Defensive	Techr	indus	Energy	Comr	₩ Sensitive	E Real	Finan	Cons	Basic	∿ Cyclical	Sector Weightings					①										<b>⊕</b>	since 01-2020	Share Chg	
Consumer Defensive	nsive	Technology	Industrials	Ψ	nunicatio	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	cal	ightings	2 mil	2 mil	2 mil	2 mil	2 mil	2 mil	2 mil	3 mil	2 mil	2 mil	3 mil	2 mil	3 mil	3 mil	10 mil	Amount	Share	
ensive —	1		1		Communication Services — —	I		ices —	lical —	ls	1	Stocks %	International Game Technology PLC	MDC Partners Inc. 6.5%	Kenbourne Invest S.A. 6.88%	Freedom Mortgage Corporation 8.12%	Hidrovias International Finance S	Metinvest B.V. 7.75%	Asbury Automotive 11 - 0 11dec20	Digicel Limited 6%	Wolverine Escrow LLC 8.5%	Taylor Morrison Communities Inc 5.	Turkey (Republic of) 3.25%	GW B-Credit Security Corporation 9	Financiera Independencia, S.A. de	Platin 1426. GmbH 5.38%	United States Treasury Notes 1.51%	6 Turnover Ratio	Holdings:	
ı	ı		I	I	I	ı	1	I		I	I	Rel Std Index	0.73	0.74	0.75	0.75	0.75	0.76	0.77	0.79	0.83	0.83	0.84	0.85	0.87	0.88	3.23	%	Net Assets	

80

Stocks %	Rel Std Indi
I	1
	ı
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1	
1	1
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l	
12-28-2005	
MF	
\$204.23 mil	
	28-2

Objective:

Corporate Bond - High Yield

Manager: Family:

Potential Cap Gains Exp

-47.23%

Tenure:

18.7 Years Multiple Pioneer Investments

Ticker:

GHYYX US72369G4055

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

# 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 if om 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 0.44%

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

# Sector Holdings (as of 12/31/2019)

**HSBC Holdings PLC** 

gency Mortgages sset Backed Securities	31.6 5.6
ommercial Mortgage Backed Securities nerging Markets	4.0 1.4
overnment Related	0.1
Y Corporates	1.0
Corporates	25.7
on-Agency RMBS and SF CRT	6.1
ther	0.0
S Treasury & Cash	24.6

5 6 5 6 E 6 E 6 E 8 E

# Statistical Data (as of 12/31/2019) Portfolio Duration (veses)

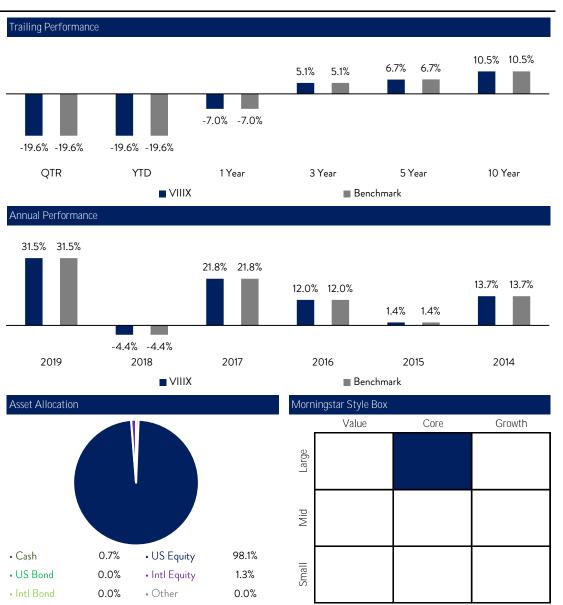
81

Average Life (years)	Yield to Maturity	Portfolio Duration (years)
4.441	2.47%	3./8

Product Details	
Name	Vanguard Institutional Index Instl PI
Ticker	VIIIX
Expense Ratio	0.020%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	7/7/1997
Longest Tenured Manager	Donald M. Butler
Longest Manager Tenure	19.33 Years
Fund Size	\$190,756,233,128

Fund Characteristics	VIIIX	+/- Category
% Assets in Top 10 Holdings	25.19%	-21.20%
Average Market Cap (mil)	\$111,751	-\$34,819
P/E Ratio (TTM)	17.92	1.52
P/B Ratio (TTM)	2.68	-0.03
Est. Dividend Yield	2.48%	-0.25%

Sector Allocations	VIIIX	Category	+/- Category
Materials	2.1%	2.4%	-0.3%
Communication Services	10.8%	9.8%	1.0%
Consumer Discretionary	9.7%	9.8%	-0.1%
Consumer Staples	8.2%	8.0%	0.2%
Healthcare	15.6%	14.8%	0.9%
Industrials	8.4%	10.3%	-1.9%
Real Estate	3.0%	3.1%	-0.1%
Technology	22.3%	19.5%	2.8%
Energy	2.7%	3.4%	-0.8%
Financial Services	13.8%	15.8%	-2.0%
Utilities	3.6%	3.1%	0.5%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIIIX	-19.59%	-19.59%	-6.98%	5.09%	6.72%	10.52%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%	• VIIIX	-19.59%	9.07%	1.70%	4.30%
+/- Benchmark	0.01%	0.01%	0.00%	-0.01%	-0.01%	-0.01%	<ul> <li>Benchmark</li> </ul>	-19.60%	9.07%	1.70%	4.30%
Peer Group Rank	30	30	23	17	8	7	+/- Benchmark	0.01%	0.00%	0.00%	0.00%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VIIIX	31.48%	-4.41%	21.82%	11.95%	1.39%	13.68%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	• VIIIX	13.65%	-13.53%	7.71%	3.43%
+/- Benchmark	-0.01%	-0.03%	-0.01%	-0.01%	0.01%	-0.01%	<ul> <li>Benchmark</li> </ul>	13.65%	-13.52%	7.71%	3.43%
Peer Group Rank	22	23	30	29	24	19	+/- Benchmark	0.00%	-0.01%	0.00%	0.00%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VIIIX	6.72%	11.69%	10.83%	10.70%	10.90%	8.48%	• VIIIX	-0.77%	6.64%	4.48%	3.08%
• Benchmark	6.73%	11.70%	10.84%	10.71%	10.91%	8.49%	• Benchmark	-0.76%	6.64%	4.48%	3.09%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%
Peer Group Rank	8	8	11	9	8	8					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIIIX	6.06%	3.82%	3.85%	2.45%
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00	<ul> <li>Benchmark</li> </ul>	6.07%	3.82%	3.85%	2.46%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%
Standard Deviation	15.21	15.21	13.65	13.65	13.30	13.30					
Sharpe Ratio	0.29	0.29	0.46	0.46	0.78	0.78	5-Year Quarterly				
Information Ratio	-1.08	-	-0.71	-	-0.50	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	3.33	3.34	5.56	5.56	9.91	9.91	• VIIIX	1.34%	7.05%	-6.44%	0.28%
Upside Capture Ratio	99.96	100.00	99.97	100.00	99.98	100.00	Benchmark	1.35%	7.04%	-6.44%	0.28%
Downside Capture Ratio	100.01	100.00	100.01	100.00	100.00	100.00	+/- Benchmark	-0.01%	0.01%	0.00%	0.00%

## Vanguard Institutional Index insti PI (USD)

S&P 500 TR USD

Standard Index

USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

	800	1048	1214	1372	No. in Cat
	7	=	19	25	% Rank Cat
	0.13	0.50	0.45	1.04	+/- Cat Index
	-0.01	-0.01	-0.01	0.00	+/- Std Index
6.73	10.52	6.72	5.09	-6.98	Total Return
6.73	10.52	6.72	1	-6.98	Std 03-31-2020
6.73	10.52	6.72	5.09	-6.98	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-19.59				-19.59	2020
31.48	9.07	1.70	4.30	13.65	2019
-4.41	-13.53	7.71	3.43	-0.77	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2020	Performance 03-31-2020

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 04-28-20 (if applicable) Morningstar metrics. Performance Disclosure 7-day Yield 2.30 1.89

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

quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.co Current performance may be lower or higher than return data

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	

Risk and Return Profile			
	3 Yr 5 Yr 1214 funds 1048 funds	5 Yr 8 funds	10 Yr 800 funds
Morningstar Rating™	<b>4</b>	<b>4</b> *	5*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.21	13.65	13.30
Mean	5.09	6.72	10.52
Sharpe Ratio	0.29	0.46	0.78
MPT Statistics	Standard Index	S&P !	Best Fit Index S&P 500 TR USD
Alpha	-0.01		-0.01
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			2.30%
Potential Cap Gains Exp			43.75%

888

2027	52	-1.77	0.20	26.66	101.98	2009			4							100		
2010	28	-1.02	0.01	15.07	115.01	2010				{						100		
1786	17	0.62	0.01	2.12	115.05	2011				2						100		
1686	34	-0.42	0.00	16.00	130.53	2012			:		}					100		
1559	41	-0.75	-0.02	32.37	169.28	2013										100		
1568	≅	0.44	-0.01	13.68	188.68	2014					1					10		
1606	20	0.47	0.01	1.39	186.63	2015					4					100		
1409	26	-0.10	-0.01	11.95	203.84 243.48	2016					٢					100		
1396	28	0.13	-0.02	21.82	243.48	2017						$/\!\!/$				100		
1402	25	0.38	-0.02	-4.41	227.57	2018						}				100		
1387	23	0.06	0.00	31.48	290.25	2019			:			}				100		
1440	1	0.63	0.00	-19.59	230.54	03-20		4k	10k		20k		40k		100k	99	F	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		36,265	— Standard Index	— Category Average	36,304	Vanguard Institutional Index Institutional Index	Growth of \$10,000		Equity Stocks %	Investment Style	

Portfolio Analysis 03-31-2020	is 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg		Holdings:	Net Assets
Cash	0.65	0.65	0.00	since	Amount	505 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.10	98.10	0.00	02-2020	<u>:</u>	4% Lullover nauo	1
Non-US Stocks	1.26	1.26	0.00	1	b8 mil	Microsoft Corp	5.58
Bonds	0.00	0.00	0.00	1	37 mil	Apple Inc	4.93
Other/Not Clsfd	0.00	0.00	0.00	①	4 mil	Amazon.com Inc	3.77
Total	100.00	100 00	0 :	①	21 mil	Facebook Inc A	1.86
				1	17 mil	17 mil Berkshire Hathaway Inc B	1.66
Equity Style	Portfolio Statistics	Port Rel Avg Index	Rel Cat	1	3 mil	Alphabet Inc A	1.62
_	P/E Ratio TTM	17.9 1.00		①	3 mil	Alphabet Inc Class C	1.61
əf	P/C Ratio I I M			①	23 mil	Johnson & Johnson	1.60
biM	P/B Ratio I IVI	11751 1.00	0 0.99	①	15 mil	Visa Inc Class A	1.28
Ilsm2	\$mil	1.0	0.70	1	22 mil	22 mil Procter & Gamble Co	1.27
				①	27 mil	27 mil JPMorgan Chase & Co	1.26
Fived-Income Style					:		

Fixed-Income Style  Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Coupon  Avg Wtd Coupon  Avg Wtd Coupon  Avg Wtd Price  Sector Weightings	Basic Materia Consumer Cyc	Credit Quality Breakdown — Bond % AAA — AAA AA	≥ ≥ Cr
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Sector Weightings	МОТ	
Avg Eff Maturity		Avg Wtd Price —	
Avg Eff Maturity ①			
D (I)		Mod Ext	=
		ïxed-Income Style	¥

Mastercard Inc A

Verizon Communications Inc

Intel Corp

UnitedHealth Group Inc

Sector Weightings	Stocks %	Hel Std Index
Դ Cyclical	28.6	1.00
★ Basic Materials	2.1	1.00
Consumer Cyclical	9.6	1.00
Financial Services	13.8	1.00
Real Estate	3.0	1.00
✓ Sensitive	44.1	1.00
Communication Services	10.8	1.00
★ Energy	2.6	1.00
ndustrials	8.4	0.96
Technology	22.3	1.00
→ Defensive	27.4	1.00
Consumer Defensive	8.2	1.00
→ Healthcare	15.6	1.00
Utilities	3.6	1.00

anguard	Base Currency:	USD	Purchase Constraints:
/lultiple	Ticker:	VIIIX	Incept:
9.3 Years	ISIN:	US9220402096	Туре:
rowth and Income	Minimum Initial Purchase:	\$100 mil	Total Assets:

07-07-1997

\$190,756.24 mil

Greater Europe Greater Asia

1.00 1.00 1.00

Americas Regional Exposure

Stocks % 98.7 1.2 0.1

Rel Std Index

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Objective:

Tenure: Manager: Family:

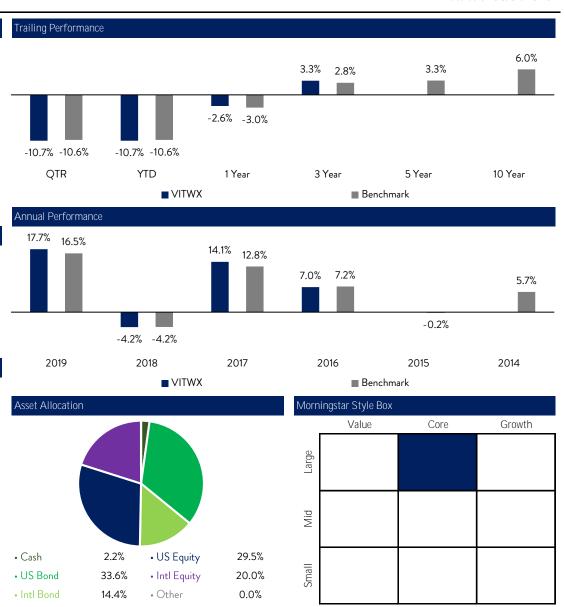
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1.62 1.61 1.60 1.28 1.27 1.27 1.26 1.10 1.10 1.09

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	4.83 Years
Fund Size	\$22,099,758,856

Fund Characteristics	VITWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,457	-\$5,776
P/E Ratio (TTM)	15.14	0.15
P/B Ratio (TTM)	1.77	-0.04
Est. Dividend Yield	3.11%	-0.03%

Sector Allocations	VITWX	Category	+/- Category
Materials	4.3%	3.6%	0.7%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.7%	0.8%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.5%	-0.1%
Real Estate	4.0%	5.2%	-1.3%
Technology	17.2%	17.1%	0.1%
Energy	3.5%	3.8%	-0.3%
Financial Services	15.5%	16.7%	-1.2%
Utilities	3.5%	3.3%	0.2%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITWX	-10.74%	-10.74%	-2.60%	3.32%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
Benchmark	-10.55%	-10.55%	-2.99%	2.82%	3.34%	5.95%	• VITWX	-10.74%	4.47%	1.20%	3.22%
+/- Benchmark	-0.19%	-0.19%	0.39%	0.50%	-	-	Benchmark	-10.55%	4.19%	1.17%	2.88%
Peer Group Rank	59	59	36	13	-	-	+/- Benchmark	-0.19%	0.28%	0.03%	0.34%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITWX	17.69%	-4.21%	14.13%	7.04%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	16.52%	-4.16%	12.80%	7.22%	-0.19%	5.67%	• VITWX	7.85%	-6.49%	2.40%	0.63%
+/- Benchmark	1.17%	-0.05%	1.33%	-0.18%	-	-	• Benchmark	7.45%	-6.49%	2.33%	1.09%
Peer Group Rank	22	42	14	29	-	-	+/- Benchmark	0.40%	0.00%	0.07%	-0.46%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VITWX	-	-	-	-	-	-	• VITWX	-0.58%	3.40%	3.16%	2.77%
• Benchmark	3.34%	6.16%	5.70%	5.15%	5.27%	4.10%	• Benchmark	-0.92%	3.20%	2.81%	2.55%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.34%	0.20%	0.35%	0.22%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITWX	4.12%	-0.19%	3.31%	2.00%
Alpha	0.47	0.00	-	0.00	-	0.00	Benchmark	3.68%	0.51%	2.79%	1.98%
Beta	1.04	1.00	-	1.00	-	1.00	+/- Benchmark	0.44%	-0.70%	0.52%	0.02%
Standard Deviation	8.03	7.74	-	7.25	-	8.14					
Sharpe Ratio	0.23	0.17	-	0.33	-	0.68	5-Year Quarterly				
Information Ratio	0.82	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	1.51	1.05	-	2.17	-	5.33	• VITWX	1.77%	2.72%	-4.85%	-
Upside Capture Ratio	105.05	100.00	-	100.00	-	100.00	• Benchmark	1.77%	2.65%	-4.47%	-0.54%
Downside Capture Ratio	100.78	100.00	-	100.00	-	100.00	+/- Benchmark	0.00%	0.07%	-0.38%	-

Investment Style

2020

US Fund Target-Date Morningstar Cat

Growth of \$10,000

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

2019 2018 +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 03-31-2020 -10.74 1st Otr -0.58 7.85 -0.60 2.54 -2.60 -2.60 -2.60 233 1 39 2nd Otr 0.70 -0.16 3.32 3.22 0.63 3.32 198 3 Υ 19 3rd Qtr 2.40 1.20 5 Yr 4th Otr -6.49 4.47 10 Yr -10.74 Total % 17.69 Incept -4.21 3.71 3.71 3.71

		Performance Disclosure
1.68	2.41	30-day SEC Yield 04-27-20
		7-day Yield
Unsubsidized	Subsidized	

1 1 1 1

1 1 1 1

-1.53 -0.62 25

-0.04 0.55

-0.76 2.64

Performance Quartile (within category)

Category Average 11,541Standard Index 11,868

12,015

Vanguard Instl Trgt Retire 2020 Instl

250 4 -0.04 26 -1.34

233

237

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

-0.531.34 5

20

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

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

Deferred Load %	Front-End Load %	Sales Charges	rees and Expenses

Z ₹

Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
Avg	4*	3 Yr 198 funds						
	1	5 Yr <i>156 funds</i>						
	1	10 Yr 94 funds		0.09	0.09	NA	0.00	

Fixed

	3 Yr	5Yr	10 Yr
Morningstar Rating™		8	3
Morningstar Risk	Avg		
Morningstar Return	+Avg		
	3 Yr	5Yr	10 Yr
Standard Deviation	8.03		
Mean	3.32		
Sharpe Ratio	0.23		I
MPT Statistics	Standard Index	Bes	Best Fit Index
		Lifetime	Morningstar Lifetime Mod 2025
			TR USD
Alpha	0.75		0.11
Beta	0.87		0.91
R-Squared	99.02		99.50
12-Month Yield			2.77%
Potential Cap Gains Exp			10.25%

888

	009	Ш							Ш			
	2010							I			Silver 03-13-2020	Mornin
1 1	2011										<b>Ver</b>	ıgstar A
1 1	2012											Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
1 1	2013											ating™
	2014							I		2020	**** 198 USI	0verall
19.19	2015			<b>«</b>				58			Fund Tai	Mornin
20.14 7.04	2016							SF			<b>★★★★</b> 198 US Fund Target-Date	gstar Ra
22.53 14.13	2017			1				53				ting™
21.03	2018							51			Morningstar Mo Tgt Risk TR USD	Standar
24.11 17.69	2019							50			Morningstar Mod Tgt Risk TR USD	d Index
21.52	03-20		4 <sub>k</sub>	<b>1</b> 0k	20k	40k		50 50		TR USD		Catego
NAV/Price Total Retur	History	Performan (within cate		Ī	k — Categ k — 11,54	ı	k Growth of		Investment Equity	J	Morningstar Lifetime Mod 2020	Category Index

llam2 biM agnaJ	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 03-31-2020
	Portfolio Statistics	100.00	0.25	47.90	20.08	29.59	2.18	Net %	03-31-2020
Avg Index 15.1 1.10 9.3 1.10 1.8 1.15 42457 1.45		100.19	0.25	48.09	20.08	29.59	2.18	Long %	
Cat 1.01 1.00 0.98 0.88	Rel	0.19	0.00	0.19	0.00	0.00	0.00	Short %	
Sector Weightings  • Cyclical  • Basic Mater  • Consumer C  • Financial Se	(	D (I)	•	①	•	02-2020	SINCE	Share Chg	
or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services		123 mil 67 mil	333 mil	5/9 mil	l ob mil	2	Amount	Share	
ils dical	c	Vanguard Vanguard	Vanguard	Vanguard	vanguard	10/01/01/04	9,951 lotal	Holdings:	

			t Quality Bre					Mod Ext	l-Income Style	
			t Quality Breakdown 12-31-2019	мот	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	e	
17.88	8.79 13.27	60.06	Bond %		108.37	2.43	6.16	7.83		

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Rel Std Index	Stocks %	eightings	Sector Weightings
	Q	!	(
7.47	67 mil Vanguard Shrt-Term Infl-Prot Sec I	67 mil	D
12.60	123 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	123 mil	①
20.28	333 mil Vanguard Total Intl Stock Index Inv	333 mil	<b>⊕</b>
29.51	Vanguard Total Bond Market II ldx	579 mil	1
30.10	Vanguard Total Stock Market Idx I	106 mil	•
%	9,951 Total Stocks , 15,857 Total Fixed-Income , 13% Turnover Ratio	Amount	since 02-2020
Net Assets	Holdings:	Share	Share Chg

r Weightings	Stocks %	Rel Std Index
yclical	33.9	0.91
Basic Materials	4.3	0.93
onsumer Cyclical	10.2	1.10
inancial Services	15.5	0.97
leal Estate	4.0	0.52
ensitive	40.3	1.11
ommunication Services	9.2	1.27
nergy	3.5	0.89
ndustrials	10.4	0.93
echnology	17.2	1.24
efensive	25.8	0.98
onsumer Defensive	8.5	0.94
lealthcare	13.7	1.07
Itilities	3.5	0.79

Asset Allocation Minimum Initial Purchase: \$100 mil Total Assets:	4.8 Years ISIN: US92202E7976 Type:	Multiple Ticker: VITWX Incept:	Base Currency: USD	
Total Assets:	0,	Incept:	Purchase Constraints:	
\$22,099.76 mil	MF	06-26-2015	I	

Objective: Manager: Family:

Tenure:

Operations

Greater Asia

Greater Europe

63.1 18.1 18.9

0.94

Americas Regional Exposure

Stocks %

Rel Std Index

1.06

0.00 0.00 0.00

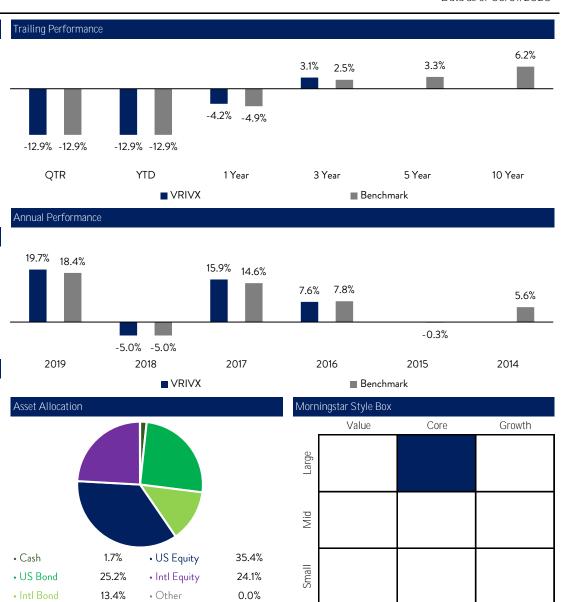
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#### Vanguard Instl Trgt Retire 2025 Instl VRIVX

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	4.83 Years
Fund Size	\$31,309,970,965

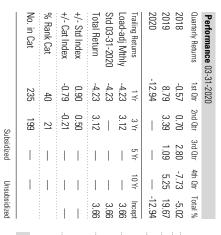
Fund Characteristics	VRIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$42,428	-\$2,092
P/E Ratio (TTM)	15.14	0.00
P/B Ratio (TTM)	1.77	-0.03
Est. Dividend Yield	3.11%	-0.02%

Sector Allocations	VRIVX	Category	+/- Category
Materials	4.3%	3.7%	0.5%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	7.9%	0.6%
Healthcare	13.7%	13.6%	0.2%
Industrials	10.4%	10.4%	0.0%
Real Estate	4.0%	5.3%	-1.4%
Technology	17.2%	17.2%	0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	16.2%	-0.7%
Utilities	3.5%	3.6%	0.0%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	E Voor Overterly				
• VRIVX	-12.94%	-12.94%	-4.23%	3.12%	- 5 Year	- 10 Teal	5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
						- 20%					
Benchmark	-12.93%	-12.93%	-4.89%	2.52%	3.32%	6.20%	• VRIVX	-12.94%	5.25%	1.09%	3.39%
+/- Benchmark	-0.01%	-0.01%	0.66%	0.60%	-	-	• Benchmark	-12.93%	4.97%	1.04%	2.99%
Peer Group Rank	53	53	40	18	-	-	+/- Benchmark	-0.01%	0.28%	0.05%	0.40%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VRIVX	19.67%	-5.02%	15.94%	7.56%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
Benchmark	18.38%	-5.02%	14.55%	7.82%	-0.25%	5.56%	• VRIVX	8.79%	-7.73%	2.80%	0.70%
+/- Benchmark	1.29%	0.00%	1.39%	-0.26%	-	-	Benchmark	8.37%	-7.81%	2.72%	1.24%
Peer Group Rank	16	39	21	20	-	-	+/- Benchmark	0.42%	0.08%	0.08%	-0.54%
·											
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VRIVX	-	-	-	-	-	-	• VRIVX	-0.57%	3.81%	3.55%	3.09%
• Benchmark	3.32%	6.73%	6.10%	5.52%	5.66%	4.31%	Benchmark	-0.93%	3.73%	3.22%	2.79%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.36%	0.08%	0.33%	0.30%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VRIVX	4.62%	0.15%	3.70%	1.96%
Alpha	0.58	0.00	-	0.00	-	0.00	• Benchmark	4.08%	0.87%	3.10%	2.01%
Beta	1.03	1.00	-	1.00	-	1.00	+/- Benchmark	0.54%	-0.72%	0.60%	-0.05%
Standard Deviation	9.43	9.17	-	8.45	-	9.29					
Sharpe Ratio	0.19	0.13	-	0.29	-	0.63	5-Year Quarterly				
Information Ratio	0.91	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	1.32	0.75	-	2.16	-	5.59	• VRIVX	1.57%	3.13%	-5.62%	-
Upside Capture Ratio	104.13	100.00	-	100.00	-	100.00	Benchmark	1.64%	3.04%	-5.11%	-0.41%
Downside Capture Ratio	99.37	100.00	-	100.00	-	100.00	+/- Benchmark	-0.07%	0.09%	-0.51%	-

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



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 04-27-20 Performance Disclosure 2.49 2.29

(if applicable) Morningstar metrics.

7-day Yield

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

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

Best Fit Index		Standard Index	MPT Statistics
		0.19	Sharpe Ratio
		3.12	Mean
1	1	9.43	Standard Deviation
10 Yr	5Yr	3 Yr	
		+Avg	Morningstar Return
1		Avg	Morningstar Risk
		4 <b>★</b>	Morningstar Rating <sup>™</sup>
84 funds	160 funds	199 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.09			<b>Gross Expense Ratio</b> %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Sharpe Ratio	0.19		I
MPT Statistics	Standard Index	Best F Morr	Best Fit Index Morningstar
		Lifetime Mod 2030	od 2030
			TR USD
Alpha	0.48		0.30
Beta	1.02		0.91
R-Squared	99.43		99.63
12-Month Yield			2.78%
Potential Cap Gains Exp		1.	11.40%
Operations			

Manager: Family:

Tenure: Objective:

> 4.8 Years Multiple

Vanguard

Ticker:

VRIVX US92202E7893

Base Currency:

ISIN:

Minimum Initial Purchase:

\$100 mil

Asset Allocation

				109 2		ш								ш ш	S <b>(</b> ]	<b>S</b>
<u> </u>	1	_		<u> </u>	2010								-	<b>=</b>	Silver 03-13-2020	ornine
	1	1			2011										<b>er</b> 20	Istar A
1	1	1	1		2012											nalvst R
1	1	1	1	1	2013								1			ating <sup>TM</sup>
		1		1	2014										**** 199 US 2025	Overall
	I	I		19.07	2015			<b>《</b>					65		**** 199 US Fund Target-Date 2025	Morningstar Analyst Rafing™ Overall Morningstar Rafing™ Standard Index
20	-0.83	-1.01	7.56	20.11	2016								64		rget-Dat	nstar Ra
23	1.40	1.28	15.94	22.86	2017			1					62		O C	ting TM
జ	-0.12	-0.27	-5.02	21.17	2018								61		Morningstar Mo Tgt Risk TR USD	Standar
20	0.31	0.64	19.67	24.73	2019								60		Morningstar Mod Tgt Risk TR USD	d Index
1	-1.08	0.44	-12.94	21.53	03-20		4k	10k	20k	400	00k	80k	59			Category Index
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standar 11,868	— Categor 11,622	12,011	Van	Growth of \$10,000	Stocks %	Investment Style	Morningstar Lifetime Mod 2025 TR USD	/ Index
at	ory Index	ard Index	ırn %	w		Performance Quartile (within category)		Standard Index 11,868	Category Average 11,622	2025 Insti 12,011	Vanguard Instl Trgt Retire	f \$10,000		nt Style	US Fund Target-Date 2025	Morningstar Cat

Value Bland Growth	Portfolio Analysis 03-31-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	% Net % 1.69 35.42 24.09 38.55 0.24 190.00
Port Rel Avg Index 15.1 1.10 9.3 1.10 1.8 1.15 42428 1.45	Long % 1.69 35.42 24.09 38.73 0.24
Rel Cat 0.99 0.99 0.95	Short % 0.00 0.00 0.00 0.18 0.00
Sector Weightings  1. Cyclical  2. Basic Materials  3. Consumer Cyclical  4. Financial Services  5. Real Estate	Share Chg Share since Amount 02-2020 180 mil
Stocks % 33.9 33.9 4.3 4.3 10.2 10.5 15.5 irices 15.5 4.0	Share Holdings: Amount 10,115 Total Stocks , 15,737 Total Fixad-Income, 9% Turnover Ratio 180 mil Vanguard Total Stock Market Idx I 173 mil Vanguard Total Bond Market II Idx 565 mil Vanguard Total Intl Stock Index Inv 163 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>
Rel Std Index 0.91 0.93 1.10 0.97 0.97	Net Assets % 36.03 27.83 24.34 11.74

Fixed-Income Style	come S	ŧ		
Ltd Mod	od Ext		Avg Eff Maturity	8.72
		ЭiН	Avg Eff Duration	6.78
		ų	Avg Wtd Coupon	2.75
		baM	Avg Wtd Price	107.77
		мοη		
		'		
Credit O	uality B	reako	Credit Quality Breakdown 12-31-2019	Bond %
AAA				53.49
A				10.21
⊳				15.46
BBB				20.85
쯂				0 00

Energy

**40.3** 9.2 3.5 10.4 17.2

1.11 1.27 0.89 0.93 1.24

90

Communication Services

Sensitive

Utilities

Healthcare Consumer Defensive Defensive Technology Industrials

**25.8** 8.5 13.7 3.5

**0.98** 0.94 1.07 0.79

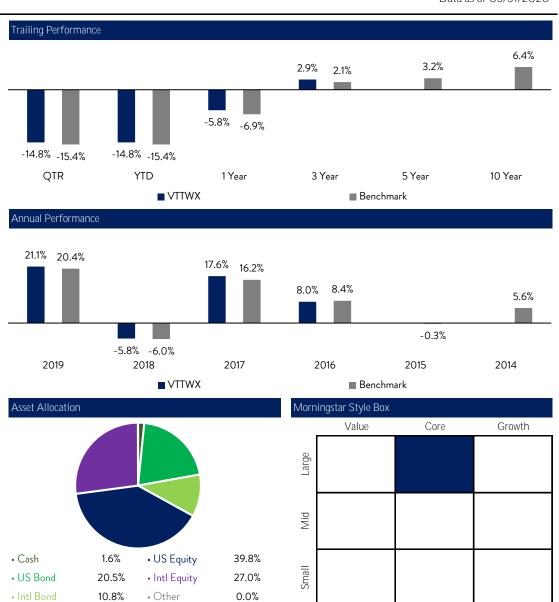
_		
Credit Quality Breakdown 12-31-2019	31-2019	Bond %
AAA		53.49
AA		10.21
Α		15.46
BBB		20.85
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

		0.94 0.90
Type: Total Assets:	Purchase Constraints:	
MF \$31,309.97 mil		

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	4.83 Years
Fund Size	\$29,631,851,208

Fund Characteristics	VTTWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$42,442	-\$364
P/E Ratio (TTM)	15.14	0.13
P/B Ratio (TTM)	1.77	-0.01
Est. Dividend Yield	3.11%	-0.02%

Sector Allocations	VTTWX	Category	+/- Category
Materials	4.3%	3.8%	0.5%
Communication Services	9.2%	8.7%	0.5%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	7.8%	0.7%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.6%	-0.2%
Real Estate	4.0%	5.0%	-1.1%
Technology	17.2%	17.1%	0.2%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	16.4%	-0.9%
Utilities	3.5%	3.6%	0.0%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTWX	-14.77%	-14.77%	-5.76%	2.85%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-15.38%	-15.38%	-6.88%	2.13%	3.22%	6.39%	• VTTWX	-14.77%	6.02%	0.87%	3.39%
+/- Benchmark	0.61%	0.61%	1.12%	0.72%	-	-	<ul> <li>Benchmark</li> </ul>	-15.38%	5.81%	0.88%	3.09%
Peer Group Rank	46	46	34	21	-	-	+/- Benchmark	0.61%	0.21%	-0.01%	0.30%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VTTWX	21.14%	-5.82%	17.57%	7.97%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	20.38%	-5.99%	16.19%	8.35%	-0.30%	5.64%	• VTTWX	9.56%	-8.85%	3.11%	0.78%
+/- Benchmark	0.76%	0.17%	1.38%	-0.38%	-	-	• Benchmark	9.39%	-9.26%	3.15%	1.40%
Peer Group Rank	29	35	33	29	-	-	+/- Benchmark	0.17%	0.41%	-0.04%	-0.62%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VTTWX	-	-	-	-	-	-	• VTTWX	-0.56%	4.25%	3.86%	3.32%
• Benchmark	3.22%	7.27%	6.48%	5.89%	6.05%	4.50%	Benchmark	-0.95%	4.24%	3.60%	3.01%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.39%	0.01%	0.26%	0.31%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTWX	5.09%	0.44%	4.09%	1.88%
Alpha	0.70	0.00	-	0.00	-	0.00	• Benchmark	4.45%	1.19%	3.39%	2.02%
Beta	0.99	1.00	-	1.00	-	1.00	+/- Benchmark	0.64%	-0.75%	0.70%	-0.14%
Standard Deviation	10.57	10.69	-	9.67	-	10.38					
Sharpe Ratio	0.15	0.09	-	0.26	-	0.59	5-Year Quarterly				
Information Ratio	0.98	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	1.10	0.37	-	2.06	-	5.78	• VTTWX	1.37%	3.53%	-6.44%	-
Upside Capture Ratio	100.73	100.00	-	100.00	-	100.00	Benchmark	1.52%	3.38%	-5.68%	-0.32%
Downside Capture Ratio	95.23	100.00	-	100.00	-	100.00	+/- Benchmark	-0.15%	0.15%	-0.76%	-

Standard Index

Morningstar Mod

Morningstar Category Index

**US Fund Target-Date** Morningstar Cat

## 2030 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 03-31-2020 -14.77 1st Otr -0.56 9.56 -5.76 0.03 -0.63-5.76 -5.76 37 2nd Otr -0.020.23 0.78 3.39 2.85 2.85 209 3 Υ 24 3rd Qtr 3.11 0.87 5 Yr -8.85 4th Otr 6.02 10 Yr -14.77 Total % 21.14 Incept -5.82 3.52 3.52 3.52

Performance Disclosure

30-day SEC Yield 04-27-20

2.55

2.33

7-day Yield

Subsidized

Unsubsidized

2009

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

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

rees dilu Expelises	
Sales Charges	
Front-End Load %	
Deferred Load %	
Fund Expenses	

Z

Deterred Load %		NA
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		NA
Net Expense Ratio %		0.09
Gross Expense Ratio %		0.09
Risk and Return Profile		
	1	

man and moral man				
	3 Υr	<b>5</b> 1	5Yr	10 Yr
	209 funds	167 funds		96 funds
Morningstar Rating™	<b>4</b> *		1	
Morningstar Risk	Avg		l	
Morningstar Return	+Avg		ı	
	3 Yr	5	5 Yr	10 Yr
Standard Deviation	10.57			
Mean	2.85			I
Sharpe Ratio	0.15			
MPT Statistics	Standard Index		Best F Mor	Best Fit Index Morningstar
				TR USD
Alpha	0.18	8		0.68
Beta	1.15	55		0.87
	00 47	1		00 00

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Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver
03-13-2020
209 US Fund Target-Date

	1	ı				2010		1 🖽	03-13-2020
	ı	ı	1			2011		1 🖽	020
	ı	ı				2012		1 🖽	
	ı	ı	1			2013		1 🖽	
	1	ı				2014		1 🖽	209 US Fund Target-Date 2030
	ı	ı			18.94	2015		73	Fund Ta
2	29	-1.29	-0.60	7.97	20.05	2016		77	rget-Dat
	29	0.97	2.91	17.57	23.12	2017		99	
9	딿	0.01	-1.06	-5.82	21.24	2018		88 🗐	Tgt Risk TR USD
	29	-0.10	2.11	21.14	25.12	2019		67	TR USD
2	ı	-0.19	-1.39	-14.77	21.41	03-20		67 100k 80k 60k 40k	Lifetime Mod 2030 TR USD
	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Inst! Trgt Retire 2030 Inst! 11,957  Category Average 11,588  Standard Index 11,868	Mod 2030 2030

0.91	33.9	Ca	⊋ Cvcli	ey car	AVE III			Value Blend Growth	Value
Rel Std Index	Stocks %	ghtings	Port Rel Rel Sector Weightings	lei Rei	Port B	Portfolio Statistics	Portfol	Style	<b>Equity Style</b>
9.45	124 mil Vanguard lotal Intl Bd Idx Admiralim	124 mil Va	0	0.14	100.14	100.00			Total
22.62	595 mil Vanguard Total Bond Market II ldx	595 mil Va	1	0.00	0.20	0.20		Other/Not Clsfd	Other,
27.35	601 mil Vanguard Total Intl Stock Index Inv	601 mil Va	<b>⊕</b>	0.14	31.41	31.26			Bonds
40.54	191 mil Vanguard Total Stock Market Idx I	ISI MII VA	•	0.00	27.08	27.08		Non-US Stocks	Non-L
0	We remark Tetal Otto I Manager			0.00	39.86	39.86		ocks	US Stocks
%	Amount IU,189 Lotal Stocks , 15,4/2 Lotal Fixed-Income,	Amount 10,	02-2020	0.00	1.60	1.60			Cash
Net Assets	dings:	Share Holdings:	Share Chg	Short %	Long %	Net %		Asset Allocation %	Asset
						-2020	sis 03-31-	Portfolio Analysis 03-31-2020	Portf
			•						
	— 221 234 239 241 251 No. of Funds in Cat	239	221 234			  - 	 	<u> </u>	ı

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ity Br					g	me Style						DIAMOID	Creath	•
eako	под	baM	ųŝ	Э!Н	7	<del>≦</del> ∣		llem		biM	agre	27		
lity Breakdown 12-31-2019		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Follow Statistics
									42442	1.8	9.3	15.1	Avg	2
\		_							1.45	1.15	1.10	1.10	Index	<u>-</u>
Bond % 53.59 10.16		107.78	2.76	6.77	8.72				0.99	0.99	1.01	1.01	Cat	<u></u>
	1 1		٥	<b>3</b>	<b>≣</b> 0	Ę		∌	f.		ł		•	9
Const Healt Utiliti	Defer	Techr	Indus	Energ	Comn	Sensi	)	Real I	Finan	Consu	Basic	9	2	000000

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			la l					Mod	8
			ity Br					Ext	1-income Style
			eak	мοη	baM	ų	giH		ě
			it Quality Breakdown 12-31-2019		Avg Wtd Price	Avg Wtd Coupor	Avg Eff Duration	Avg Eff Maturity	
						on	on	₽	
0.00	15.43 20.83	53.59 10.16	Bond %		107.78	2.76	6.77	8.72	

ctor Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Potential Cap Gains Exp	Exp	12.34%		•	•	0
Operations						
Family:	Vanguard		Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple		Ticker:	VTTWX	Incept:	
Tenure:	4.8 Years		ISIN:	US92202E7711	Туре:	
Objective:	Asset Allocation		Minimum Initial Purchase:	\$100 mil	Total Assets:	

06-26-2015

\$29,631.85 mil

R-Squared Beta

0.18 1.15 99.47

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Regional Exposure

Stocks %

Rel Std Index

0.00 0.00 0.00

63.0 18.1 18.9

1.06 0.94 0.89

12-Month Yield

2.83%

Greater Asia Greater Europe Americas

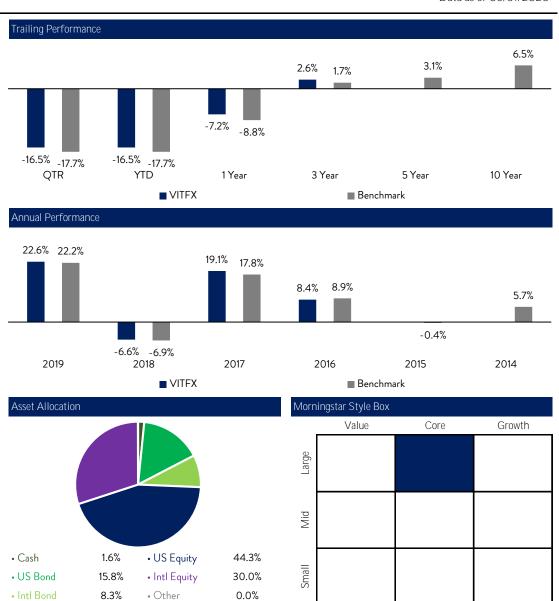
99.59

#### 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	4.83 Years
Fund Size	\$26,646,670,259

Fund Characteristics	VITFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$42,485	\$33
P/E Ratio (TTM)	15.14	0.19
P/B Ratio (TTM)	1.77	0.00
Est. Dividend Yield	3.11%	-0.03%

Sector Allocations	VITFX	Category	+/- Category
Materials	4.3%	3.8%	0.5%
Communication Services	9.2%	8.8%	0.3%
Consumer Discretionary	10.2%	10.1%	0.1%
Consumer Staples	8.5%	7.7%	0.9%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.5%	0.0%
Real Estate	4.0%	5.4%	-1.4%
Technology	17.2%	17.1%	0.1%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	16.2%	-0.7%
Utilities	3.5%	3.5%	0.0%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITFX	-16.51%	-16.51%	-7.21%	2.57%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-17.69%	-17.69%	-8.81%	1.71%	3.10%	6.53%	• VITFX	-16.51%	6.68%	0.70%	3.45%
+/- Benchmark	1.18%	1.18%	1.60%	0.86%	-	-	• Benchmark	-17.69%	6.61%	0.73%	3.18%
Peer Group Rank	39	39	30	17	-	-	+/- Benchmark	1.18%	0.07%	-0.03%	0.27%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITFX	22.56%	-6.56%	19.14%	8.39%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	22.18%	-6.88%	17.78%	8.85%	-0.35%	5.69%	• VITFX	10.28%	-9.95%	3.46%	0.86%
+/- Benchmark	0.38%	0.32%	1.36%	-0.46%	-	-	• Benchmark	10.27%	-10.55%	3.52%	1.52%
Peer Group Rank	40	29	38	26	-	-	+/- Benchmark	0.01%	0.60%	-0.06%	-0.66%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VITFX	-	-	-	-	-	-	• VITFX	-0.56%	4.60%	4.21%	3.55%
Benchmark	3.10%	7.77%	6.82%	6.23%	6.41%	4.69%	Benchmark	-0.94%	4.71%	3.97%	3.22%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.38%	-0.11%	0.24%	0.33%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITFX	5.55%	0.83%	4.39%	1.84%
Alpha	0.82	0.00	-	0.00	-	0.00	Benchmark	4.81%	1.52%	3.66%	2.02%
Beta	0.96	1.00	-	1.00	-	1.00	+/- Benchmark	0.74%	-0.69%	0.73%	-0.18%
Standard Deviation	11.70	12.12	-	10.83	-	11.30					
Sharpe Ratio	0.13	0.06	-	0.23	-	0.56	5-Year Quarterly				
Information Ratio	0.97	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	0.84	-0.05	-	1.94	-	5.92	• VITFX	1.12%	3.90%	-7.16%	-
Upside Capture Ratio	99.28	100.00	-	100.00	-	100.00	Benchmark	1.39%	3.70%	-6.20%	-0.23%
Downside Capture Ratio	93.45	100.00	-	100.00	-	100.00	+/- Benchmark	-0.27%	0.20%	-0.96%	-

## 2035 Instl (USD) Vanguard Instl Trgt Retire

2019 2018 +/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 03-31-2020 -16.51 10.28 1st Otr -0.56 -7.21 -7.21 -7.21 -2.08 1.48 1 2nd Otr -0.05 0.45 3.45 0.86 2.57 2.57 196 3 Υ 21 3rd Qtr 0.70 3.46 5 Yr -9.95 4th Otr 6.68 10 Yr -16.51 Total % -6.56 22.56 Incept 3.38 3.38 3.38

		Performance Disclosure
2.37	2.60	30-day SEC Yield 04-27-20
	I	7-day Yield
Unsubsidized	Subsidized	

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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

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	5
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

I	I	0.13	Sharpe Ratio
		2.57	Mean
		11.70	Standard Deviation
10 Yr	5Yr	3 Yr	
	1	+Avg	Morningstar Return
		Avg	Morningstar Risk
		4 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 81 funds	5 Yr 157 funds	3 Yr 196 funds	!
	1		<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

13.81%		Potential Cap Gains Exp Operations
99.61 2.85%	99.34	R-Squared 12-Month Yield
0.97	1.27	Beta
0.43	-0.12	Alpha
Morningstar Lifetime Mod 2035		
Best Fit Index	Standard Index	MPT Statistics
1	0.13	Sharpe Ratio
	2.57	Mean
1	11.70	Standard Deviation
5 Yr 10 Yr	3 Yr	
	+Avg	Morningstar Return
1	Avg	Morningstar Risk
	<b>4★</b>	Morningstar Rating™

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1.1	: '				9					1	
1	ı	1			2010					I I	Morningsta
1	I	ı			2011						ıgstar A Ver <sub>020</sub>
1	ı	1			2012						nalyst R
1	I	ı			2013					I III	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo  3-13-2020  196 US Fund Target-Date  7gt Risk TR USD  2035
1	I	1			2014						Overall  **** 196 USI 2035
1	I	1		18.82	2015		<b>《</b>			80	Overall Morningstar Rat ★★★★ 196 US Fund Target-Date 2035
27	-1.68	-0.18	8.39	20.00	2016		1			78	<b>gstar Ra</b> rget-Dat
32	0.62	4.48	19.14	23.37	2017		\			77	ating™ .e
30	0.25	-1.81	-6.56	21.30	2018		}			75	Standar Morning Tgt Risk
88	-0.48	3.54	22.56	25.50	2019		}			75	Standard Index Morningstar Mod Tgt Risk TR USD
1	1.21	-3.13	-16.51	21.29	03-20		100	20k	60%	74 100k	Category Index d Morningstar Lifetime Mod 2035 TR USD
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	11,570 Standard Index 11,868	11,908 — Category Average	Growth of \$10,000  Vanguard Inst! Trgt Retire	Investment Style Equity Stocks %	Index Morningstar Cat iar US Fund Target-Date 4od 2035 2035
	32 30 38 —				—     —     —     18.82     20.00     23.37     21.30     25.50     21.29       —     —     —     —     8.39     19.14     -6.56     22.56     -16.51       —     —     —     —     -0.18     4.48     -1.81     3.54     -3.13       —     —     —     —     -1.68     0.62     0.25     -0.48     1.21       —     —     —     —     27     32     30     38     —	2011         2012         2013         2014         2015         2016         2017         2018         2019         03-20	2011 2012 2013 2014 2015 2016 2017 2018 2019 03-20		20k — 10k —	Core   Core	

  -  -  -  -			_	195   2	08   221	195   208   221   229   233	233	No. of Funds in Cat	
Portfolio Analysis 03-31-2020	20								
Asset Allocation %	Net %	Long %	Short %	Share Chg		Holdings:			Net Asset
Cash	1.59	1.59	0.00	since		10,253 Tota	al Stocks , 1:	Amount 10,253 lotal Stocks , 15,181 lotal Fixed-Income,	_
US Stocks	44.30		0.00	02-2020	101	Vancuary Tatal	ST Take Of		A 7
Non-US Stocks	29.99		0.00	•	m	vanguaro	lotal Sto	191 mil Vanguard Total Stock Market Idx I	45.0
Bonds	23.95		0.11	<b>①</b>	599 mil	Vanguard	Total Int	599 mil Vanguard Total Intl Stock Index Inv	30.3
Other/Not Clsfd	0.17	0.17	0.00	1	410 mil	Vanguard	Total Bo	410 mil Vanguard Total Bond Market II ldx	17.3
Total	100.00 100.11	100.11	0.11	1	85 mil	Vanguard	Total Int	85 mil Vanguard Total Intl Bd ldx Admiral <sup>TM</sup>	7.2

Equity Style	Portfolio Statistics	Port	В	B B	Sector
Bland		Avg	Index	Cat	•
value biella glowui	P/E Ratio TTM	<u>15</u> .1	1.10	1.01	-
эбле	P/C Ratio TTM	9.3	1.10	1.01	
biM	P/B Ratio TTM	1.8	1.15	1.00	3
	Geo Avg Mkt Cap	42485	1.45	1.00	<b>1</b> .
llem	\$mil				<b>E</b>
Fixed-Income Style					<b>\</b>
Ltd Mod Ext	Avg Eff Maturity			8.72	<b>#</b>
біН	Avg Eff Duration			6.77	<b>○</b>
Ч	Avg Wtd Coupon			2.76	<b>∴</b> =
рәүү	Avg Wtd Price		=	107.77	<b>1</b>
MOT					ţ
Credit Quality Breakdown 12-31-2019	lown 12-31-2019		Φ.	Bond %	
AAA				53.62	36
AA			_	10.14	

Fixed-Income Style	ne St	ਰੇ∣		
Ltd Mod	E.		Avg Eff Maturity	8.72
		iН	Avg Eff Duration	6.77
		ųf	Avg Wtd Coupon	2.76
		baM	Avg Wtd Price	107.77
		том		
Credit Qual	itv Br	ea	Credit Quality Breakdown 12-31-2019	Bond %
AAA				53.62
A				10.14
A				15.42
888				20.82

-	1	_			<u> </u>	ω		-					-
	1	1	1			2014							
	ı	ı	ı		18.82	2015			4	,			
195	27	-1.68	-0.18	8.39	20.00	2016			9				
208	32	0.62	4.48	19.14	23.37	2017				$\setminus$			
221	30	0.25	-1.81	-6.56	21.30	2018							
229	88	-0.48	3.54	22.56	25.50	2019				}			
233	ı	1.21	: :3:13	-16.51	21.29	03-20				)			
								<u>.</u>	Ş	2	. 20k		<u>.</u>
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		11,868	Standard Index	— Category Average	11,908	Vanguard Instl Trgt Retire 2035 Instl

Port Rel Rel Sector Weightings	100.11	0.17	24.06	29.99		Long %	
B <sub>P</sub>	0.11	0.00	0.11	0.00	0.00	Short %	
Sector We	0	1	<b>⊕</b>	<b>①</b>	since 02-2020	Share Chg	
ightings	85 mil	410 mil	599 mil	191 mil	Amount	Share	
Stocks %	85 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	410 mil Vanguard Total Bond Market II ldx	599 mil Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market ldx I	10,253 Total Stocks , 15,181 Total Fixed-Income, 7% Turnover Ratio	Holdings:	
Rel Std Index	7.22	17.33	30.30	45.06	%	Net Assets	

1	85 mil	85 mil Vanguard Total Intl Bd Idx Admiral <sup>™</sup>	7.22
Sector V	Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	clical	33.9	0.91
<b>⊪</b> Ba	Basic Materials	ils 4.3	0.93
<b>)</b>	Consumer Cyclica	clical 10.2	1.10
<b>1.</b> ∏	Financial Services	rices 15.5	0.97
<b>E</b> ≥ Re	Real Estate	4.0	0.52
,			

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or storiginingo	Orogico /o	Tier our midex
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$26,646.67 mil	MF	06-26-2015		

Family:

Vanguard

Ticker:

VITEX USD

Base Currency:

ISIN:

Greater Europe Greater Asia

63.1 18.1 18.8

0.93

1.06

Americas Regional Exposure

Stocks %

Rel Std Index

0.00 0.00 0.00 0.00

Objective: Manager:

Tenure:

4.8 Years Multiple

Asset Allocation

Minimum Initial Purchase:

\$100 mil

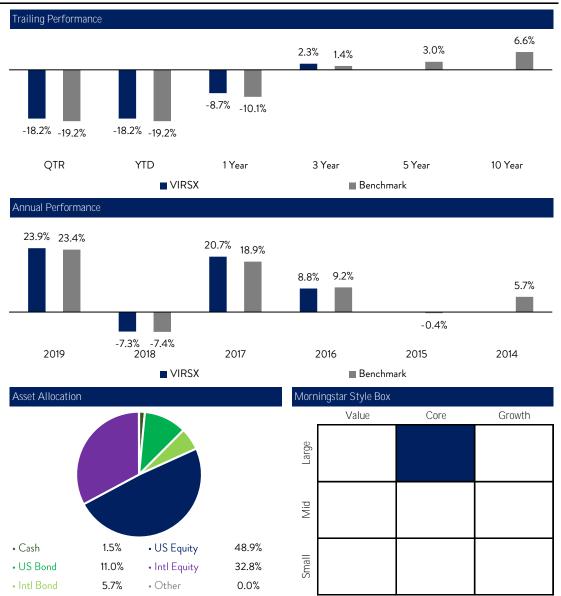
US92202E7638

#### Vanguard Instl Trgt Retire 2040 Instl VIRSX

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	4.83 Years
Fund Size	\$23,106,964,211

Fund Characteristics	VIRSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,605	\$1,834
P/E Ratio (TTM)	15.15	0.12
P/B Ratio (TTM)	1.78	0.01
Est. Dividend Yield	3.10%	-0.03%

Sector Allocations	VIRSX	Category	+/- Category
Materials	4.3%	3.8%	0.4%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	7.6%	0.9%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.4%	0.0%
Real Estate	4.0%	5.8%	-1.9%
Technology	17.3%	17.1%	0.2%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	16.0%	-0.5%
Utilities	3.5%	3.6%	0.0%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIRSX	-18.24%	-18.24%	-8.71%	2.27%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-19.24%	-19.24%	-10.10%	1.44%	3.02%	6.64%	• VIRSX	-18.24%	7.40%	0.49%	3.46%
+/- Benchmark	1.00%	1.00%	1.39%	0.83%	-	-	Benchmark	-19.24%	7.15%	0.60%	3.27%
Peer Group Rank	38	38	29	17	-	-	+/- Benchmark	1.00%	0.25%	-0.11%	0.19%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VIRSX	23.93%	-7.31%	20.73%	8.81%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	23.37%	-7.41%	18.87%	9.23%	-0.40%	5.69%	• VIRSX	11.00%	-11.04%	3.80%	0.94%
+/- Benchmark	0.56%	0.10%	1.86%	-0.42%	-	-	Benchmark	10.82%	-11.33%	3.72%	1.64%
Peer Group Rank	41	30	29	20	-	-	+/- Benchmark	0.18%	0.29%	0.08%	-0.70%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VIRSX	-	-	-	-	-	-	• VIRSX	-0.55%	4.99%	4.51%	3.78%
• Benchmark	3.02%	8.11%	7.06%	6.47%	6.66%	4.82%	Benchmark	-0.94%	5.03%	4.21%	3.36%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.39%	-0.04%	0.30%	0.42%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5 \	/ear	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIRSX	6.02%	1.17%	4.74%	1.80%
Alpha	0.80	0.00	-	0.00	-	0.00	• Benchmark	5.07%	1.75%	3.87%	2.01%
Beta	0.98	1.00	-	1.00	-	1.00	+/- Benchmark	0.95%	-0.58%	0.87%	-0.21%
Standard Deviation	12.85	13.05	-	11.60	-	11.95					
Sharpe Ratio	0.10	0.04	-	0.22	-	0.55	5-Year Quarterly				
Information Ratio	0.97	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	0.51	-0.33	-	1.86	-	6.03	• VIRSX	0.86%	4.25%	-7.94%	-
Upside Capture Ratio	101.30	100.00	-	100.00	-	100.00	Benchmark	1.32%	3.92%	-6.60%	-0.17%
Downside Capture Ratio	96.27	100.00	-	100.00	-	100.00	+/- Benchmark	-0.46%	0.33%	-1.34%	-

## 2040 Instl (USD) Vanguard Instl Trgt Retire

2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 % Rank Cat Total Return Trailing Returns Performance 03-31-2020 -18.24 -0.55 11.00 1st Otr -3.58 -8.71 -8.71 -8.71 2.45 14 2nd Otr -0.35 0.91 0.94 3.46 2.27 2.27 209 3 Υ 21 3rd Qtr 0.49 3.80 5 Yr -11.04 4th Otr 7.40 10 Yr Total % -18.24 23.93 Incept -7.31 3.22 3.22 3.22

		Podomana Disalasura
2.40	2.66	30-day SEC Yield 04-27-20
		7-day Yield
Unsubsidized	Subsidized	

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 (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Rick and Return Profile	

Risk and Return Profile			
	3 ¥r	5 4	10 Yr
		167 funds	96 funds
Morningstar Rating™	4 <b>★</b>		l
Morningstar Risk	Avg		1
Morningstar Return	+Avg		ı
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.86		1
Mean	2.27		1
Sharpe Ratio	0.10	1	I
MPT Statistics	Standard Index	Be Mornir	Best Fit Index Morningstar Mod
		Agg	Agg Tgt Risk TR USD
Alpha	-0.43		0.53
Beta	1.39		1.04
R-Squared	99.14		99.57
12-Month Yield			2.85%
Potential Cap Gains Exp			14.70%

2010		Morningst <b>Silver</b> 03-13-2020
2011		ngstar A Ver 1020
2012		Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index  ****  ****  ****  ****  ****  ****  ****
2013		ating <sup>TM</sup>
2014		Overall  **** 209 US 2040
2015		Overall Morningstar Rat  **** 209 US Fund Target-Date 2040
2016 19.94 8.81 0.24 -1.80		gstar Ra
2017 23.62 20.73 6.08 0.87		ie ie sting m
2018 21.37 21.37 -7.31 -2.56 0.34		Standar Morning Tgt Risk
2019 25.88 25.89 23.93 4.91 -0.42		Standard Index Morningstar Mod Tgt Risk TR USD  83 82
03-20 21.16 -18.24 -4.86 -2.05	20k	Cate Morr Lifet TR U
History  NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat	Growth of \$10,000  Vanguard Inst! Trgt Retire 2040 Inst! 11,841 11,841 Category Average 11,441 Standard Index 11,868 Performance Quartile within category)	Index Morningstar Cat tar US Fund Target-Date Vlod 2040 2040 Investment Style Equity Stocks %

Net %         Long %         Short %         Shart man for since of s	76.0	4.0	E neal Estate			•	
Net Wet Wet Nort Not Clsr   Net Wet Wet Nort Share Chg   Share Chg   Share Holdings			Beal Estate	1.04			Ism2
Net We   Long % Short %   Share Chg   Share   Holdings			Consumer Cycli	1.00	1.8 1.15	P/B Ratio TTM	biM
Lllocation %         Net %         Long %         Short %         Share Chg since         Amount 10 295 Total Stocks, 14,583 Total Fixed-Income.           Docks         48.93         48.93         0.00 02-2020         Amount 10 295 Total Stocks, 14,583 Total Fixed-Income.           S Stocks         32.80         32.80         0.00         ⊕         183 mil Vanguard Total Stock Market Idx I           Not Clsfd         0.13         0.13         0.00         ⊕         588 mil Vanguard Total Bond Market II dx           Not Clsfd         0.13         0.13         0.00         ⊕         247 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup> Style         Portfolio Statistics         Port Rel Rel Avg Intake Cat Avg Index Ca		-	Basic Materials	1.01	9.3 1.10	P/C Ratio TTM	pside
Illocation %         Net %         Long %         Short %         Share Chg since         Amount 10.295 Total Stocks, 14,583 Total Fixed-Income.           cks ozks         48.93         48.93         0.00         62-2020         Amount 10.295 Total Stocks, 14,583 Total Fixed-Income.           S Stocks         48.93         48.93         0.00         ⊕         183 mil Vanguard Total Stock Market Idx I           S Stocks         16.67         0.08         ⊕         588 mil Vanguard Total Bond Warket II dx           Not Clsfd         0.13         0.13         0.00         ⊕         247 mil Vanguard Total Bond Warket II dx           100.00         100.08         0.08         ⊕         51 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup> Style         Portfolio Statistics         Port Rel		33.9	∿ Cyclical	1.01 1.01	Avg index 15.2 1.10	P/E Ratio TTM	Value Blend Growth
Illocation %         Net %         Long %         Short %         Share Chg         Share Chg         Share Holdings :           1.50         1.50         1.50         0.00         since         Amount 10.295 Total Stocks 14,583 Total Fixed-Income.           2.80         48.93         48.93         0.00         62-2020         5% Turnover Ratio           S Stocks         32.80         32.80         0.00         ⊕         183 mil Vanguard Total Stock Market Idx I           Not Clsfd         0.13         0.13         0.00         ⊕         568 mil Vanguard Total Intl Bond Market II Idx           100.00         100.08         0.08         ⊕         51 mil Vanguard Total Intl Bol Idx Admiral <sup>TM</sup>	Rel	Stocks %	Sector Weightings	[윤	Port Rel	Portfolio Statistics	<b>Equity Style</b>
Illocation %         Net %         Long %         Short %         Share Chg         Sha		Vanguard Total Intl Bd Idx Admiral™	① 51 mil	0.08	100.08	100.00	Total
Illocation %         Net %         Long %         Short %         Share Chg         Share Chg         Share Holdings :           1.50         1.50         0.00         since         Amount 10.295 Total Stocks , 14,583 Total Fixed-Income,           0.0ks         48.93         48.93         0.00         02-2020         5% Tumover Ratio           S Stocks         32.80         32.80         0.00         ⊕         183 mil         Vanguard Total Intl Stock Market Idx I           16.65         16.72         0.08         ⊕         568 mil         Vanguard Total Intl Stock Index Inv		Vanguard Total Bond Market II ldx	① 247 mil	0.00	0.13	0.13	Other/Not Clsfd
Allocation % Net % Long % Short % Share Chg Share Holdings:  1.50 1.50 0.00 since Amount 10,295 Total Stocks, 14,583 Total Fixed-Income, tocks 48.93 48.93 0.00 ⊕ 183 mil Vanguard Total Stock Market Idx I Us Stocks 32.80 32.80 0.00 ⊕ 183 mil Vanguard Total Stock Market Idx I		Vanguard Total Intl Stock Index Inv		0.08	16.72	16.65	Bonds
Allocation %         Net %         Long %         Short %         Share Chg         Share Holdings :           1.50         1.50         0.00         since         Amount 10,295 total Socks , 14,583 Total Fixed-Income,           tocks         48.93         48.93         0.00         02-2020         5% Tumover Ratio		vanguard Total Stock Market Idx I		0.00	32.80	32.80	Non-US Stocks
Allocation % Net % Long % Short % Share Chg Share Holdings: A Mount 15.0 1.50 0.00 Since Amount 15.25 Total Stocks , 14.583 Total Fixed-Income.		Variational Tatal Start Madat Ida	100	0.00	48.93	48.93	US Stocks
Net % Long % Short % Share Chg Share Holdings:		10,295   Otal Stocks , 14,583   Otal Fixed-Income,	20 Amount	0.00	1.50	1.50	Cash
	_	Holdings:	Share	short %	0 -	Net %	Asset Allocation %

	Rel Std Index	Regional Exposure Stocks %	Regional
	0.00 0.00	W.	Below B NR
	0.00		8 8
	20.81		BBB
	15.40		Þ
Sanino 7	10.11		AA
	53.68		AAA
Healthca	Bond %	Credit Quality Breakdown 12-31-2019	Credit Ou
→ Defensiv		MO	
Technolo	I	1 PB AVG WIG FICE	
	2.76		
Energy	6.77	■ Avg Eff Duration	
■ Commun	8.72	od Ext Avg Eff Maturity	Ltd Mod
001101111		Fixed-Income Style	Fixed-Inc

₩:	1	51 mil Vanguard Total Intl Bd Idx Admiral <sup>rm</sup>	ıtl Bd Idx Admiral™	4.99
<u>€</u>	Sect	Sector Weightings	Stocks %	Rel Std Index
국 퇫	ح	Cyclical	33.9	0.91
ב ב	þ	Basic Materials	4.3	0.93
8	Þ	Consumer Cyclical	10.2	1.10
4	4	Financial Services	15.5	0.97
	Ð	Real Estate	4.0	0.52
1	Ę	Sensitive	40.3	111
72	#0	Communication Services	9.2	1.27
77	•	Energy	ω. 5	0.89
76	٥	Industrials	10.4	0.93
		Technology	17.3	1.24
	ţ	Defensive	25.8	0.98
2	T	Consumer Defensive	8.5	0.94
ဗ် ထိ		Healthcare	13.7	1.07
Ξ &		Utilities	3.5	0.79
5				

Il flights Reserved. Unless otherwise provided in ein (1) include the confidential and proprietary in the copied or redistributed, (4) do not constitute ad to be correct, complete or accurate. Except as yses or opinions or their use. Opinions expressed yses or opinions or their use.	A COURT OF THE COU	Asset Allocation	4.8 Years	Multiple	Vanguard
a separate agreement, you may use this report or formation of Morningstar, (2) may include, or be or investment advice offered by Morningstar, (5) an ortherwise required by law, Morningstar is half or otherwise required by law, Morningstar is half are as of the date written and are subject to cha		Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
nly in the country in which its original derived from, account information proving responsible for any trading decision to the responsible for any trading decision and the province of the formation of the forma	÷ .	\$100 mil	US92202E7554	VIRSX	USD
Il 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 per in (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by, the copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided aspely for informational purposes and therefore are not an offer to buy or sell a security to expire or prescribed or accurate. Except as otherwise required by law, Morningstar is fall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this specified to the resulting form or related to the security of the control of the confidency of th		Total Assets:	Туре:	Incept:	Purchase Constraints:
rses and erified by all a security, elated to, this mingstar, Inc.	₩	\$23 106 97 mil	MF	06-26-2015	I

Manager: Family:

Tenure:

Greater Europe Greater Asia

Americas

63.3 17.9 18.7

1.06 0.93 0.89

**Operations** 

Objective:

#### Vanguard Instl Trgt Retire 2045 Instl VITLX

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	4.83 Years
Fund Size	\$19,528,797,755

Fund Characteristics	VITLX	+/- Category			
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=			
Average Market Cap (mil)	\$42,569	-\$1,447			
P/E Ratio (TTM)	15.15	-0.05			
P/B Ratio (TTM)	1.78	0.00			
Est. Dividend Yield	3.10%	0.01%			

Sector Allocations	VITLX	Category	+/- Category
Materials	4.3%	3.9%	0.4%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.4%	1.1%
Healthcare	13.7%	13.7%	0.0%
Industrials	10.4%	10.3%	0.1%
Real Estate	4.0%	5.8%	-1.8%
Technology	17.3%	17.3%	-0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	15.8%	-0.3%
Utilities	3.5%	3.6%	-0.1%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITLX	-19.90%	-19.90%	-10.18%	1.82%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-20.15%	-20.15%	-10.86%	1.23%	2.98%	6.73%	• VITLX	-19.90%	8.02%	0.32%	3.48%
+/- Benchmark	0.25%	0.25%	0.68%	0.59%	-	-	Benchmark	-20.15%	7.48%	0.53%	3.32%
Peer Group Rank	39	39	31	24	-	-	+/- Benchmark	0.25%	0.54%	-0.21%	0.16%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITLX	25.07%	-7.87%	21.47%	8.94%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	24.02%	-7.74%	19.56%	9.54%	-0.46%	5.67%	• VITLX	11.54%	-11.80%	4.02%	0.97%
+/- Benchmark	1.05%	-0.13%	1.91%	-0.60%	-	-	Benchmark	11.10%	-11.75%	3.81%	1.66%
Peer Group Rank	32	37	24	24	-	-	+/- Benchmark	0.44%	-0.05%	0.21%	-0.69%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VITLX	-	-	-	-	-	-	• VITLX	-0.55%	5.24%	4.68%	3.82%
• Benchmark	2.98%	8.32%	7.21%	6.61%	6.81%	4.91%	• Benchmark	-0.94%	5.20%	4.35%	3.45%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.39%	0.04%	0.33%	0.37%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 Year		5 Year		10 Year		Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITLX	6.21%	1.25%	4.85%	1.80%
Alpha	0.60	0.00	-	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	5.28%	1.95%	4.04%	2.00%
Beta	1.01	1.00	-	1.00	-	1.00	+/- Benchmark	0.93%	-0.70%	0.81%	-0.20%
Standard Deviation	13.76	13.58	-	12.08	-	12.37					
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54	5-Year Quarterly				
Information Ratio	0.72	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	0.06	-0.53	-	1.81	-	6.11	• VITLX	0.80%	4.31%	-7.99%	-
Upside Capture Ratio	103.11	100.00	-	100.00	-	100.00	Benchmark	1.25%	4.10%	-6.93%	-0.12%
Downside Capture Ratio	99.79	100.00	-	100.00	-	100.00	+/- Benchmark	-0.45%	0.21%	-1.06%	-

## 2045 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Std 03-31-2020 Load-adj Mthly Trailing Returns Performance 03-31-2020 -10.18 -19.90 -10.18 -10.18 -0.55 11.54 1st Otr -5.05 2.46 232 2nd Otr -0.80 0.98 3.48 0.97 1.82 1.82 196 3 Υ 8 3rd Qtr 0.32 4.02 5 Υ -11.80 4th Qtr 8.02 10 Yr -19.90 Total % 25.07 Incept -7.87 3.00 3.00

		D-1
2.44	2.72	30-day SEC Yield 04-27-20
1		7-day Yield
Unsubsidized	Subsidized	

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 Current performance may be lower or higher than return data their original cost. does not guarantee future results. The investment return and

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

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

MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>™</sup>			Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
Standard Index	0.07	1.82	13.76	3 Yr	+Avg	Avg	4 <b>★</b>	196 funds	3 Yr					
:	I	1	1	5Yr	ı			157 funds	5Yr					
Best Fit Index				10 Yr			1	80 funds	10 Yr		0.09	0.09	NA	0.00

	3 Yr	5Yr	10 Yr
Standard Deviation	13.76		
Mean	1.82		
Sharpe Ratio	0.07		
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR	Best Fit Index ningstar Mod gg Tgt Risk TR
Alpha	-0.87		0.16
Beta	1.49		1.1
R-Squared	99.07		99.67
12-Month Yield			2.86%
Potential Cap Gains Exp			14.91%
Operations			

Below B NR

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1		ı	ı		ı	2009		I		
1		ı	ı			2010		1		Morningst
1		ı	ı			2011		I		ıgstar A Ver <sub>020</sub>
1		ı	I			2012		ı		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ****  Morningstar Mo  33-13-2020  196 US Fund Target-Date  7gt Risk TR USD  2045
1		ı	1			2013		ı		ating™
1		1				2014		ı		Overall **** 196 US 2045
1		ı	ı		18.69	2015		<b>\$</b>		Mornin Fund Ta
195	26	-1.90	0.37	8.94	19.97	2016		88		Overall Morningstar Rat **** 196 US Fund Target-Date 2045
208	23	0.94	6.81	21.47	23.80	2017		88		e e
221	40	0.30	::	-7.87	21.41	2018		88		Standar Morning Tgt Risk
229	38	0.10	6.05	25.07	26.18	2019		8		Standard Index Morningstar Mod Tgt Risk TR USD
233		1.86	-6.52	-19.90	20.97	03-20		88 100k 80k 60k 20k		Category Index  d Morningstar Lifetime Mod 2045 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	Stocks %  Growth of \$10,000  Vanguard Inst 2,045 Inst! 11,723 Category Ave 11,414 Standard Ind 11,888	Investment Style Equity	Index tar Vlod 2045
าds in Cat	at	ory Index	ard Index	ırn %	w		Performance Quartile (within category)	cks %  wth of \$10,000  Vanguard Instl Trgt Retire 2,045 Instl 11,723 Category Average 11,414 Standard Index 11,868	nt Style	Morningstar Cat US Fund Target-Date 2045

<b>0.91</b> 0.93		<b>% Cyclical</b> ∴ Basic Materials		Index C: 1.10 1.0	Avg Index Cat 15.1 1.10 1.00 9.3 1.10 0.99	P/E Ratio TTM P/C Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Sect	Rel R		Portfolio Statistics	Fauity Style
2.93	25 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	25 mil	(I)	0.04	100.05	100.00	Total
7.09	123 mil Vanguard Total Bond Market II ldx	123 mil	1	0.00	0.09	0.09	Other/Not Clsfd
35.95	521 mil Vanguard Total Intl Stock Index Inv	521 mil	4 +	0.04	9.87	9.82	Bonds
23.83	vanguard Total Stock Market lux I	108 1111	0 •	0.0	35.59	35.59	Non-US Stocks
3 0 0 1	Vice and Tatal Ottal Nadiat Ideal	100		0.0	52.94	52.94	US Stocks
%	Amount 10,354 lotal Stocks , 13,506 lotal Fixed-Income,	9	0 since	0.0	1.56	1.56	Cash
Net Assets	Holdings:			Short %	Long %	Net %	Asset Allocation %
						<b>s</b> 03-31-2020	Portfolio Analysis 03-31-2020
						-	-

Fixed-Income Style	ıe Styl		
Ltd Mod	Ext	Avg Eff Maturity	8.72
		Avg Eff Duration	6.77
	L		2.76
			1.70
		Avg Wtd Price	
		wol	
Credit Quali	ty Bre	Credit Quality Breakdown 12-31-2019	Bond %
AAA			53.71
AA			10.10
Þ			15.39
BBB			20.80
3			8

Bond % 53.71 10.10 15.39 20.80					ity Breakdown 12-31-2019	гом	Avg Wtd Price		Avg Eff Duration	Ext Avg Eff Maturity	ne Style	
	20.80	15.39	10.10	53.71	Bond %			on				

Stocks %	Rel Std Index
33.9	0.91
4.3	0.93
10.2	1.10
15.5	0.97
4.0	0.52
40.3	1.11
9.2	1.27
3.5	0.89
10.4	0.93
17.3	1.24
25.8	0.98
8.5	0.94
13.7	1.07
3.5	0.79
	Stocks % 33.9 4.3 10.2 15.5 4.0 4.0 3.5 10.4 17.3 25.8 8.5 13.7 3.5

IX D	Purchase Constraints: Incept:	06-26-2015
×	Incept:	06-26-2015
92202E7489	Туре:	MF
)0 mil	Total Assets:	\$19,528.80 mil

Manager: Family:

Tenure: Objective:

> 4.8 Years Multiple

Vanguard

Ticker:

Base Currency:

ISIN:

USE VITI USS

Minimum Initial Purchase:

Greater Europe Greater Asia

63.3 18.0 18.8

0.93

Rel Std Index

1.06

0.00

0.00 0.00

Americas Regional Exposure

Asset Allocation

#### Vanguard Instl Trgt Retire 2050 Instl VTRLX

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	4.83 Years
Fund Size	\$14,944,251,878

Fund Characteristics	VTRLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,544	\$2,388
P/E Ratio (TTM)	15.15	-0.13
P/B Ratio (TTM)	1.77	0.00
Est. Dividend Yield	3.10%	0.02%

Sector Allocations	VTRLX	Category	+/- Category
Materials	4.3%	4.0%	0.3%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.5%	1.1%
Healthcare	13.7%	13.6%	0.1%
Industrials	10.4%	10.3%	0.1%
Real Estate	4.0%	6.1%	-2.1%
Technology	17.3%	17.2%	0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	15.6%	-0.2%
Utilities	3.5%	3.7%	-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	-19.87%	-19.87%	-10.15%	1.83%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-20.56%	-20.56%	-11.23%	1.18%	3.01%	6.84%	• VTRLX	-19.87%	8.02%	0.32%	3.47%
+/- Benchmark	0.69%	0.69%	1.08%	0.65%	-	-	Benchmark	-20.56%	7.65%	0.47%	3.32%
Peer Group Rank	31	31	23	21	-	-	+/- Benchmark	0.69%	0.37%	-0.15%	0.15%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VTRLX	25.05%	-7.87%	21.47%	8.95%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	24.35%	-7.94%	20.18%	9.74%	-0.47%	5.69%	• VTRLX	11.52%	-11.79%	4.01%	0.97%
+/- Benchmark	0.70%	0.07%	1.29%	-0.79%	-	-	Benchmark	11.28%	-12.05%	3.87%	1.72%
Peer Group Rank	37	31	29	29	-	-	+/- Benchmark	0.24%	0.26%	0.14%	-0.75%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VTRLX	-	-	-	-	-	-	• VTRLX	-0.55%	5.20%	4.67%	3.86%
• Benchmark	3.01%	8.49%	7.34%	6.73%	6.96%	5.01%	Benchmark	-0.94%	5.34%	4.43%	3.54%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.39%	-0.14%	0.24%	0.32%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTRLX	6.21%	1.26%	4.79%	1.80%
Alpha	0.63	0.00	-	0.00	-	0.00	Benchmark	5.51%	2.14%	4.17%	1.94%
Beta	0.99	1.00	-	1.00	-	1.00	+/- Benchmark	0.70%	-0.88%	0.62%	-0.14%
Standard Deviation	13.76	13.88	-	12.40	-	12.63					
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54	5-Year Quarterly				
Information Ratio	0.79	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	0.07	-0.58	-	1.85	-	6.22	• VTRLX	0.86%	4.30%	-7.99%	-
Upside Capture Ratio	100.95	100.00	-	100.00	-	100.00	• Benchmark	1.18%	4.32%	-7.22%	-0.07%
Downside Capture Ratio	97.27	100.00	-	100.00	-	100.00	+/- Benchmark	-0.32%	-0.02%	-0.77%	-

## 2050 Instl (USD) Vanguard Instl Trgt Retire

2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 % Rank Cat Total Return Trailing Returns Performance 03-31-2020 -10.15 -10.15 -10.15 -19.87 -0.55 11.52 1st Otr -5.01 3.07 21 2nd Otr -0.79 1.23 3.47 0.97 . 8 .. 83 209 3 Υ 24 3rd Qtr 0.32 4.01 5 Yr -11.79 4th Otr 8.02 10 Yr Total % -19.87 25.05 Incept -7.87 3.00 3.00

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 04-27-20 Performance Disclosure 2.72

7-day Yield

Subsidized

Unsubsidized

2.44

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.

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

Front-End Load %  Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0

13.75%		Potential Cap Gains Exp
2.82%		12-Month Yield
99.66	99.04	R-Squared
1.11	1.49	Beta
0.17	-0.86	Alpha
USD		
Agg Tgt Risk TR		
Best Fit Index	Standard Index	MPT Statistics
	0.07	Sharpe Ratio
	1.83	Mean
1	13.77	Standard Deviation
5 Yr 10 Yr	3 Yr	
1	+Avg	Morningstar Return
	Avg	Morningstar Risk
	<b>4</b> *	Morningstar Rating <sup>™</sup>
78		
5 Yr 10 Yr	3 Yr	
		<b>Risk and Return Profile</b>
0.09		<b>Gross Expense Ratio %</b>
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

					_									Œ
1 1	1			1	2009									
1 1	1		1		2010							1		Morningst Silver 03-13-2020
1 1	1				2011							ı		ngstar A Ver 1020
1 1				1	2012							ı		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ▼ Silver  ★★★★  Morningstar Mo 209 US Fund Target-Date  Tgt Risk TR USD 2050
1 1					2013							ı		ating™
1 1	1				2014							ı		Overall Morningstar Rat  **** 209 US Fund Target-Date 2050
1 1	1			18.69	2015			<b>《</b>				Q	3	Mornin Fund Ta
28 213	-1.94	0.38	8.95	19.98	2016							Q	3	<b>gstar Ra</b> rget-Dat
230	0.69	6.81	21.47	23.82	2017			1				δα	3	e e
239	0.54	.ა 11	-7.87	21.44	2018			}				g	3	Standar Morning Tgt Risk
43 241	-0.03	6.03	25.05	26.22	2019			}				Q	3	Standard Index Morningstar Mod Tgt Risk TR USD
245	2.43	-6.49	-19.87	21.01	03-20		4	100	20k	40k	60x	100k	3	
% Hank Cat  No. of Funds in Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standa 11,868	— Catego	2050 In 11,724	Growth of \$10,000  Vanguard Ins	Stocks %	Investment Style Equity	Category Index Morningstar Lifetime Mod 2050 TR USD
at ıds in Cat	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 11,868	Category Average	2050 Instl 11,724	<b>wth of \$10,000</b> Vanguard Instl Trgt Retire		nt Style	Morningstar Cat US Fund Target-Date 2050

  - 		_	_	710   200   200	241 245 No. 01 I di las ili Cat	at
Portfolio Analysis 03-31-2020	is 03-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	1.56	1.56	0.00	since Amount	10,354 Total Stocks , 13,494 Total Fixed-Income,	%
US Stocks	52.87	52.87	0.00	02-2020	3% Fullover nauo	1
Non-US Stocks	35.62	35.62	0.00	⊕ 128 mil	128 mil Vanguard Total Stock Warket Idx I	53.//
Bonds	9.87	9.91	0.05	⊕ 399 mil	399 mil Vanguard Total Intl Stock Index Inv	35.97
Other/Not Clsfd	0.09	0.09	0.00	① 95 mil	95 mil Vanguard Total Bond Market II Idx	7.14
Total	100.00	100.05	0.05	① 19 mil	19 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	2.92
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg index	n qq	Դ Cyclical	33.9	0.91
гова	P/C Ratio TTM	93 110	0 99	9.3 110 0.99 🏯 Basic Materials	lls 4.3	0.93
				Topolimor Civi	lical 10.9	1 10

			y Brea		WO.		paM	ų	6iH	Ext	e Style	llem	s	P!W
			y Breakdown 12-31-2019	10 01 0010			Ava Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	Geo Avg Mkt Cap	P/B Ratio TTM
													42544	1.8
	_	(1)	σ	,									1.45 1.06	1.15
15.36	10.06	53.80	Bond %	2				2.76	6.77	8.71			1.06	1.00
		3 6	3	I	ţ			٥	٠	#0	<b>{</b>	 €	1	_
	Otilities	II+iIi+ioo	Healthcare	Consumer Det	Defensive	reciliology	Tanhanilaav	Industrials	Energy	Communication	Sensitive	Real Estate	Financial Serv	Consumer Cyc

Regional Exposure Americas Greater Europe Greater Asia				lity Breakdo	мод	рөМ	ИgiH	Fixed-Income Style
Stocks % 63.2 18.0 18.8				Credit Quality Breakdown 12-31-2019		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity
Rel Std Index 1.06 0.93 0.89	0.00	20.78 0.00 0.00	53.80 10.06 15.36	Bond %		- 12	6.77 2.76	8.71

Sector Weightings	Stocks %	Rel Std Index
<b>≱</b> Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
▲ Real Estate	4.0	0.52
∨ Sensitive	40.3	11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	<u>а</u> .5	0.79

M) CM	is report only in the country in which its original distributor is based. The information, data, analyses and diet, or be derived from, account information provided by your financial advisor which cannot be wrifted by tgstar. (3 are provided solely for informational purposes and therefore are not an offer to buy or sell a security, are shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this spect to charge without notice. Investment research is produced and stated by subsidiaries of Morningstar, inc.	is report only in the country in which its original distributor is based. The information, data, analyses and diet, or be derived from, account information provided by your financial advisor which cannot be welfied by tags. If, I are provided solely for informational purposes and therefore are not an offer to buy or sell a security rational between the control of the design section of the control of the control of the design section of the force of the for	inly in the country in which derived from, account inforce fre provided solely for inforce to the responsible for any ingenity and in the country ange without notice. Inve	nis report o ude, or be- gstar, (5) a gar shall no iject to cha
— 06-26-2015 MF \$14,944.25 mil		Purchase Constraints Incept: Type: Total Assets:	USD VTRLX US92202E7307 \$100 mil	chase:

Objective: Manager: Family:

Tenure:

Multiple 4.8 Years Asset Allocation

> ISIN: Ticker:

Base Currency:

Minimum Initial Purc

Vanguard

Operations

#### 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	4.83 Years
Fund Size	\$7,982,317,660

Fund Characteristics	VIVLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$42,387	-\$2,665
P/E Ratio (TTM)	15.13	-0.26
P/B Ratio (TTM)	1.77	-0.05
Est. Dividend Yield	3.11%	0.07%

Sector Allocations	VIVLX	Category	+/- Category
Materials	4.3%	3.8%	0.4%
Communication Services	9.2%	9.0%	0.2%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.5%	1.0%
Healthcare	13.7%	14.3%	-0.5%
Industrials	10.4%	10.1%	0.3%
Real Estate	4.0%	5.4%	-1.5%
Technology	17.2%	17.4%	-0.2%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.5%	3.4%	0.1%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIVLX	-19.87%	-19.87%	-10.15%	1.83%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-20.84%	-20.84%	-11.47%	1.12%	3.02%	6.94%	• VIVLX	-19.87%	8.03%	0.28%	3.50%
+/- Benchmark	0.97%	0.97%	1.32%	0.71%	-	-	• Benchmark	-20.84%	7.73%	0.46%	3.34%
Peer Group Rank	24	24	21	22	-	-	+/- Benchmark	0.97%	0.30%	-0.18%	0.16%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VIVLX	25.06%	-7.84%	21.47%	8.94%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	24.48%	-7.97%	20.48%	9.94%	-0.54%	5.64%	• VIVLX	11.53%	-11.76%	4.01%	0.97%
+/- Benchmark	0.58%	0.13%	0.99%	-1.00%	-	-	Benchmark	11.31%	-12.10%	3.88%	1.70%
Peer Group Rank	41	30	39	26	-	-	+/- Benchmark	0.22%	0.34%	0.13%	-0.73%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VIVLX	-	-	-	-	-	-	• VIVLX	-0.54%	5.17%	4.71%	3.81%
• Benchmark	3.02%	8.58%	7.41%	6.79%	7.02%	5.07%	• Benchmark	-0.91%	5.38%	4.48%	3.57%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.37%	-0.21%	0.23%	0.24%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	/ear	5 \	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIVLX	6.25%	1.25%	4.79%	1.80%
Alpha	0.67	0.00	-	0.00	-	0.00	Benchmark	5.65%	2.29%	4.28%	1.92%
Beta	0.98	1.00	-	1.00	-	1.00	+/- Benchmark	0.60%	-1.04%	0.51%	-0.12%
Standard Deviation	13.75	14.00	-	12.56	-	12.75					
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54	5-Year Quarterly				
Information Ratio	0.82	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	0.07	-0.64	-	1.86	-	6.33	• VIVLX	0.86%	4.24%	-7.94%	-
Upside Capture Ratio	100.25	100.00	-	100.00	-	100.00	• Benchmark	1.13%	4.41%	-7.43%	-0.04%
Downside Capture Ratio	96.25	100.00	_	100.00	_	100.00	+/- Benchmark	-0.27%	-0.17%	-0.51%	_

**US Fund Target-Date** Morningstar Cat

## 2055 Instl (USD) Vanguard Instl Trgt Retire

2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index Total Return Std 03-31-2020 Load-adj Mthly Trailing Returns Performance 03-31-2020 -10.15 -19.87 -10.15 -10.15 -0.54 11.53 1st Otr -5.02 3.30 232 21 2nd Otr -0.79 1.35 3.50 0.97 . 8 .. 83 3 Υ 194 25 3rd Qtr 0.28 4.01 5 Υ -11.76 4th Otr 8.03 10 Yr Total % -19.87 25.06 Incept -7.84 3.01 3.01 3.01

2.44	2.72	30-day SEC Yield 04-27-20
1		7-day Yield
Unsubsidized	Subsidized	

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

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 Current performance may be lower or higher than return data 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 Fees and Expenses

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Net Expense Ratio % Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 194 funds <i>1</i> .	5 Yr 150 funds	10 Yr 31 funds
Morningstar Rating™	<b>4</b> <b>★</b>		
Morningstar Risk	Avg		1
Morningstar Return	+Avg		
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.75		
Mean	1.83		
Sharpe Ratio	0.07	1	
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.86	0,	0.17
Beta	1.49	w	1.11
-		,	

Category Average 11,386Standard Index 11,868

Vanguard Instl Trgt Retire 2055 Instl

1.8	9.3	P/E Ratio TTM 15.1	Equity Style Portfolio Statistics Port Rel	Net % Long % 1.66 52.55 52.55 35.87 9.83 9.87 0.09 100.00 100.05	Portfolio Analysis 03-31-2020
0.97	1.10 0.98	0.98	Re l	Short % 0.00 0.00 0.00 0.05 0.05 0.05	
Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	Share Chg Share since Amount 02-2020 68 mil ⊕ 215 mil ⊕ 51 mil ⊕ 10 mil	
lical 10.2	s 4.3		Stocks %	Share Holdings: Amount 10,354 Total Stocks, 13,479 Total Fixed-Income, 3% Turnover Ratio 68 mil Vanguard Total Stock Market Idx I 215 mil Vanguard Total Intl Stock Index Inv 51 mil Vanguard Total Bond Market II Idx 10 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	
1.10	0.93	0.91	Rel Std Index	Net Assets % 53.45 36.23 7.14 2.89	

	₹					3		T		
	₩.				Ext	ma Style				
	e	γюη	baM	ЧеіН	7	<u> </u>	llem	S	biM	9
	lity Breakdown 12-31-2019		Avg Wtd Price	Avg Eff Duration  Avg Wtd Counon	Avg Eff Maturity		\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	F/C natio I IIVI
								42387	1.8	9.5
=	B							1.44	1.15	
53.91 10.00	Bond %		:	6.76 2.76	8.71			0.94	0.97	O.SO
				<b>3</b>		Ę		æ		
U±i.	He Cor	Def	Tec	E E	Cor	Sel	Rea	Fin	Cor	

Fixed-Incor

Credit Quality Breakdown 12-31-2019	-2019	Bond %
AAA		53.91
AA		10.00
Α		15.33
BBB		20.75
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

USD VIVLX US92202E7224 \$100 mil	Stocks % 62.9 18.1 18.9		-2019	Price	Oupon	Naturity	Mkt Cap
2E7224	<b>a</b> = <b>a</b> 3.						1.8 42387
	Rel Std Index 1.06 0.94 0.90	2	57 명				1.15 1.44
	Index 1.06 0.94 0.90	20.75 0.00 0.00 0.00 0.00	Bond % 53.91 10.00 15.33	- 1	6.76 2.76	8.71	0.97 0.94
Purchase Constraints: Incept: Type: Total Assets:			Consumer Defensive Healthcare Utilities	■ Technology → Defensive	Energy Industrials	Sensitive  Communication Services	Financial Services Real Estate
—- 06-26-2015 MF \$7,982.32 mil			3.5 3.5	17.2 <b>25.8</b>	3.5 10.4	<b>40.3</b> 9.2	15.5 4.0
			0.94 1.07 0.79	1.24 <b>0.98</b>	0.89	<b>1.11</b> 1.27	0.97 0.52

Objective: Manager:

Asset Allocation

Tenure:

Multiple 4.8 Years Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Hamily: Operations R-Squared

Potential Cap Gains Exp

2.70% 12.35%

99.66

12-Month Yield

-0.86 1.49 99.06

#### Vanguard Instl Trgt Retire 2060 Instl VILVX

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	4.83 Years
Fund Size	\$2,768,072,039

Fund Characteristics	VILVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,408	-\$102
P/E Ratio (TTM)	15.13	-0.25
P/B Ratio (TTM)	1.77	-0.05
Est. Dividend Yield	3.11%	0.07%

Sector Allocations	VILVX	Category	+/- Category
Materials	4.3%	4.1%	0.2%
Communication Services	9.2%	9.2%	0.0%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	8.0%	0.6%
Healthcare	13.7%	14.2%	-0.5%
Industrials	10.4%	10.2%	0.2%
Real Estate	4.0%	4.7%	-0.7%
Technology	17.2%	17.3%	-0.1%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.5%	3.4%	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	-19.88%	-19.88%	-10.11%	1.83%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-20.86%	-20.86%	-11.40%	1.24%	3.11%	-	• VILVX	-19.88%	8.04%	0.32%	3.50%
+/- Benchmark	0.98%	0.98%	1.29%	0.59%	-	-	<ul> <li>Benchmark</li> </ul>	-20.86%	7.81%	0.45%	3.37%
Peer Group Rank	17	17	19	26	-	-	+/- Benchmark	0.98%	0.23%	-0.13%	0.13%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VILVX	25.13%	-7.88%	21.42%	8.94%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%	• VILVX	11.53%	-11.80%	4.05%	0.93%
+/- Benchmark	0.40%	0.07%	0.67%	-1.14%	-	-	<ul> <li>Benchmark</li> </ul>	11.42%	-12.22%	3.97%	1.77%
Peer Group Rank	48	29	40	22	-	-	+/- Benchmark	0.11%	0.42%	0.08%	-0.84%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VILVX	-	-	-	-	-	-	• VILVX	-0.54%	5.16%	4.67%	3.86%
• Benchmark	3.11%	8.68%	7.49%	6.87%	7.10%	5.12%	<ul> <li>Benchmark</li> </ul>	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.36%	-0.31%	0.16%	0.27%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VILVX	6.20%	1.25%	4.85%	1.81%
Alpha	0.55	0.00	-	0.00	-	-	• Benchmark	5.75%	2.40%	4.36%	1.89%
Beta	0.98	1.00	-	1.00	-	-	+/- Benchmark	0.45%	-1.15%	0.49%	-0.08%
Standard Deviation	13.79	14.09	-	12.67	-	-					
Sharpe Ratio	0.07	0.03	-	0.21	-	-	5-Year Quarterly				
Information Ratio	0.65	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	0.07	-0.52	-	1.95	-	-	• VILVX	0.80%	4.28%	-7.99%	-
Upside Capture Ratio	99.37	100.00	-	100.00	-	-	• Benchmark	1.09%	4.47%	-7.58%	-0.06%
Downside Capture Ratio	96.02	100.00	-	100.00	-	-	+/- Benchmark	-0.29%	-0.19%	-0.41%	_

## Vanguard Instl Trgt Retire 2060 Instl (USD)

+/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 03-31-2020 -10.11 -10.11 -19.88 -10.11 -0.54 11.53 1st Otr -4.98 3.50 228 2nd Otr -0.79 1.44 3.50 0.93 . 8 .. 83 3 Υ 150 28 3rd Qtr 0.32 4.05 5 Υ -11.80 4th Qtr 8.04 10 Yr -19.88 Total % 25.13 Incept -7.88 3.00 3.00

		Podamon Disalasso
2.44	2.72	30-day SEC Yield 04-27-20
	I	7-day Yield
Unsubsidized	Subsidized	

Performance Disclosure
The Overall Morningstar 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 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 quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data their original cost.

Fees and Expenses month-end, please call 800-662-7447 or visit www.vanguard.com.

0.00 NA <b>0.09</b>	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
NA	Deferred Load % Fund Expenses
NA	Sales Charges Front-End Load %

Lypoliso /o			5
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	150 funds 54	54 funds	
Morningstar Rating™	<b>4★</b>		
Morningstar Risk	-Avg		I
Morningstar Return	+Avg		
	3 Yr	5Yr	10 Yr
Standard Deviation	13.79		1
Mean	1.83		
Sharpe Ratio	0.07		
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR	Best Fit Index ningstar Mod gg Tgt Risk TR
Alpha	-0.86		0.17
Beta	1.49		1.11
R-Squared	99.01		99.64
12-Month Yield			2.57%
Potential Cap Gains Exp		_	10.71%

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		ĺ		2009	Ш								Ш	-
	1		1	2010										Morningsta Silver 03-13-2020
	1		1	2011								-		ıgstar A Ver <sub>020</sub>
				2012								ı		nalyst F
	1		1	2013								ı		ating™
	1		1	2014								ı		Overall  ****  150 US  2060+
1			18.68	2015			<					89		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ★★★★  Morningstar Mo 23-13-2020  150 US Fund Target-Date  Tgt Risk TR USD 2080+
	0.37	8.94	19.99	2016								. 88		<b>gstar Ra</b> rget-Dat
0.30	6.76	21.42	23.86	2017			١					88		ie <b>ating™</b>
υ.α	-3.12	-7.88	21.50	2018								. 8		Standar Morning Tgt Risk
U. I.	6.10	25.13	26.36	2019				}				89		Standard Index Morningstar Mod Tgt Risk TR USD
2./0	-6.50	-19.88	21.12	03-20		4 <sub>k</sub>		)				89		
						<del>,</del>	1		20k	:: 40k	. 60k	100k		Category Inc Morningstar Lifetime Mod TR USD
+/- Lategory Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		11,	? 1 	 	206	Growth of \$10,000	Stocks %	Investment Style Equity	Category Index Morningstar Lifetime Mod 2060 TR USD
gory Inde	dard Ind	turn %	96		ance Qu ategory)		11,868	11,384	11,/21 Category A	vanguaru instringt netire 2060 Instl	of \$10,0	%	ent Style	
ex	ex				artile		Xanıı	2	∖verag	IISI	<b>8</b>		6	nings und T
								•	œ	igune	+ + -			Morningstar Cat US Fund Target-Date 2060+
										Œ	<u>.</u> .			-Date
						1								

						70	ŧ	c	1		/0 Indlik Cat	
1	1	1		1	1	106	160	201	216	284	No. of Funds in Cat	
Portfolio Analysis 03-31-2020	is 03-31-2	2020										
Asset Allocation % Cash		Net % 1.48		Long % 1.48	Short % 0.00	Share Chg since 02-2020	_	Share Amount	Holdings: 10,354 Tota 3% Turnova	al Stocks , 1	Holdings: 10,354 Total Stocks , 13,480 Total Fixed-Income, 3% Turnover Batio	Net Assets %
US Stocks		52.69		52.69	0.00	02-20			3% Fulliover haut	er nauo		3
Non-US Stocks		35.90		35.90	0.00	•	7 12		vanguard	I Total Su	24 mil Vanguard Total Stock Ivlarket lox I	36.57
Other/Not Clsfd		0.09	ω.	0.09	0.00	① (	==	8 mil	Vanguard	d Total Bo	18 mil Vanguard Total Bond Market II ldx	7.25
Total		100.00		100.05	0.05	1		3 mil	Vanguard	d Total Int	3 mil Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	2.79
Equity Style	Portfoli	Portfolio Statistics		Port B	el Rel	Sect	Sector Weightings	tings			Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	io TTM	_	Avg index Cat <b>% Cyclical</b> 15.1 1.10 0.98 <b>% Cyclical</b>	0 0.98	ę	ழ Cyclical	. – :			33.9	0.91
ergine and	D/C Dotio TTM	TTM		0 1 1	0000	b	Basic M	aterial:	S		4.3	0.93

111

→ Defensive					мор	
Technology				Avg Wtd Price	pəl	Т
Industrials	2.77			Avg Wtd Coupon	N I	Т
Energy	6.74			Avg Eff Duration	łgiH	
Communication Ser	8.69			Avg Eff Maturity	Ltd Mod Ext	_
•	_				Fixed-Income Style	₽.
Real Estate				\$mil	llen	Г
Hinancial Services	1.00	1.45	42408 1.45	Geo Avg Mkt Cap	ıs	Т
Consumer Cyclical	0.97	1.15	1.8	P/B Ratio TTM	P!W	
Basic ividiciliais	0.98	1.10	9.3	P/C Ratio TTM	əßı	Π
_	0.98	1.10	15.1	P/E Ratio TTM	value Biello Growth	á

Credit Quality Breakdown 12-31-2019	1-2019	Bond %
AAA		54.42
AA		9.76
Α		15.18
BBB		20.65
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

	1 Std Index 1.06 0.94 0.90	20.65 0.00 0.00 0.00 0.00	54.42 9.76 15.18	Bond %	I	6.74 2.77	8.69			10 0.98	10 0.98
Purchase Constraints: Incept: Type: Total Assets:			<ul><li>Heatmoare</li><li>Utilities</li></ul>	→ <b>Defensive</b> Consumer Defensive		Energy Industrials	Sensitive Communication Services	Real Estate	Financial Services	_	Basic Materials
—26-2015 MF \$2,768.07 mil			3.5 3.5	<b>25.8</b> 8.5	17.2	3.5 10.4	<b>40.3</b> 9.2	4.0	15.5	10.2	4.3
			0.79	<b>0.98</b> 0.94	1.24	0.89 0.93	<b>1.11</b> 1.27	0.52	0.97	1.10	0.93

Tenure: Objective:

Multiple 4.8 Years Vanguard

ISIN: Ticker:

Base Currency:

Minimum Initial Purchase:

\$100 mil VILVX US92202E7141

Asset Allocation

Family: Manager:

Operations

#### Vanguard Instl Trgt Retire 2065 Instl VSXFX

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	2.75 Years
Fund Size	\$337,817,753

Fund Characteristics	VSXFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$42,418	-\$91
P/E Ratio (TTM)	15.14	-0.24
P/B Ratio (TTM)	1.77	-0.05
Est. Dividend Yield	3.11%	0.07%

Sector Allocations	VSXFX	Category	+/- Category
Materials	4.3%	4.1%	0.2%
Communication Services	9.2%	9.2%	0.0%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	8.0%	0.6%
Healthcare	13.7%	14.2%	-0.5%
Industrials	10.4%	10.2%	0.2%
Real Estate	4.0%	4.7%	-0.7%
Technology	17.2%	17.3%	-0.1%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.5%	3.4%	0.1%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VSXFX	-20.01%	-20.01%	-10.25%	-	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-20.86%	-20.86%	-11.40%	1.24%	3.11%	-	• VSXFX	-20.01%	8.01%	0.31%	3.56%
+/- Benchmark	0.85%	0.85%	1.15%	-	-	-	Benchmark	-20.86%	7.81%	0.45%	3.37%
Peer Group Rank	18	18	23	-	-	-	+/- Benchmark	0.85%	0.20%	-0.14%	0.19%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VSXFX	25.15%	-7.84%	-	-	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%	• VSXFX	11.55%	-11.78%	3.94%	0.97%
+/- Benchmark	0.42%	0.11%	-	-	-	-	Benchmark	11.42%	-12.22%	3.97%	1.77%
Peer Group Rank	47	27	-	-	-	-	+/- Benchmark	0.13%	0.44%	-0.03%	-0.80%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VSXFX	-	-	-	-	-	-	• VSXFX	-0.46%	5.23%	-	-
• Benchmark	3.11%	8.68%	7.49%	6.87%	7.10%	5.12%	Benchmark	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.44%	-0.24%	-	-
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 '	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSXFX	-	-	-	-
Alpha	-	0.00	-	0.00	-	-	Benchmark	5.75%	2.40%	4.36%	1.89%
Beta	-	1.00	-	1.00	-	-	+/- Benchmark	-	-	-	-
Standard Deviation	-	14.09	-	12.67	-	-					
Sharpe Ratio	-	0.03	-	0.21	-	-	5-Year Quarterly				
Information Ratio	-	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-	-0.52	-	1.95	-	-	<ul><li>VSXFX</li></ul>	-	-	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-	• Benchmark	1.09%	4.47%	-7.58%	-0.06%
Downside Capture Ratio	-	100.00	-	100.00	-	-	+/- Benchmark	-	-	-	-

# Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst
Rating™

§ Silver

03-13-2020

Standard Index

Tgt Risk TR USD Morningstar Mod

TR USD Lifetime Mod 2060 Morningstar Category Index Investment Style

2060+ US Fund Target-Date Morningstar Cat

88 20 6 8 8 10 10 10 4 Growth of \$10,000 9,933
Category Average
9,755
Standard Index Vanguard Instl Trgt Retire 2065 Instl

	4k	10k
Borformonoo Omortilo		10,356

1	ı	1		1	2014		
1	ı	1		1	2015		
1	ı			1	2016		
1	ı	I		21.72	2017		
30	0.85	-3.08	-7.84	19.66	2018		
52	0.19	6.12	25.15	24.14	2019		
1	2.57	-6.63	-20.01	19.31	03-20		4
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	
					21.72 19.66 24.14 19.31 7.84 25.15 -20.01 3.08 6.12 -6.63 0.85 0.19 2.57 30 52	2015         2016         2017         2018         2019         03-20	2015 2016 2017 2018 2019 03-20  2015 2016 2017 2018 2019 03-20  21.72 19.66 24.14 19.31  7.84 25.15 -20.01  3.08 6.12 -6.63  3.08 0.19 2.57  30 52

<u> </u>	1	1	1	1	<u> </u>	1	1	201	<u> </u>	284	No. of Funds in Cat	
Portfolio Analysis 03-31-2020	sis 03-31	1-2020										
Asset Allocation %	•	7	let %	Long %	Short %	Share Chg		Share	Share Holdings:	-		Net Assets
Cash				1.38	0.00			Amount	10,354 lot	al Stocks ,	Amount 10,354 Lotal Stocks , 13,483 Lotal Fixed-Income,	%
US Stocks		5		52.76	0.00			<u>.</u>	o % l'ulliovel nauo	- Hallo		0
Non-US Stocks		ω		35.91	0.00	Œ		4 mII	vanguar	o lotal Si	4 mil Vanguard lotal Stock IVIKT Idx Insti	53.66
Bonds			9.85	9.90	0.05	•		3 mil	Vanguar	d lotal In	3 mil Vanguard Total Intl Stock Idx Inst	36.28
Other/Not Clsfd				0.09	0.00	①		5 mil	Vanguar	d Total Bo	5 mil Vanguard Total Bond Market II ldx I	7.23
						)	000	3000	1/050000	Total	601 OFF Venezal Total ball Ballacian	3

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

Total Other/Not Clsfd Non-US Stocks

Equity Style

Fees and Expenses

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 04-27-20

2.73

2.45

Performance Disclosure

7-day Yield

Subsidized

Unsubsidized

2009

2010

2011

2012

2013

No. in Cat

228 27 +/- Std Index

Total Return Std 03-31-2020 Trailing Returns

-10.25 -10.25 -10.25

0.35 0.35

+/- Cat Index

3.36 -5.12 Load-adj Mthly

2020 2019 2018 Quarterly Returns

-20.01

3 Υ

5 Yr

10 Yr

11.55 -0.46

0.31 3.94

8.01

25.15

-20.01

-11.78 4th Otr

-7.84

Performance 03-31-2020

1st Otr

2nd Otr 0.97 3.56

3rd Qtr

Total %

88

88

89

0.52	4.0	∴ Real Estate				\$mil
0.97	ces 15.5	Financial Services	1.00	42418 1.45 1.00	_	Geo Avg Mkt Cap
1.10	ical 10.2	Consumer Cyclica	0.97	1.8 1.15		P/B Ratio TTM
0.93	-	Basic Materials	0.98	9.3 1.10		P/C Ratio TTM
0 00		Doi: Matariala	0.98	15.1 1.10	_	P/E Ratio TTM
091	33 0	1. Cyclical	Cat		_	
Rel Std Index	Stocks %	Sector Weightings	Re.	Port Rel	•	Portfolio Statistics
2.83	681,355 Vanguard Total Intl Bd Idx Institu	681,355	0.05	100.05		100.00
7.23	5 mil Vanguard Total Bond Market II ldx I	① 5 mil	0.00	0.09		0.
36.28	3 mil Vanguard Total Inti Stock Idx Inst	⊕ 3 mil	0.05	9.90		9.85
53.66	Vanguard Total Stock Mkt Idx Insti	⊕ 4 11 12 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	0.00	35.91		35
1000	-H · - D ·			01:10		01:10

20.68	15.23	9.84 Utilities		Consumer Defensive	→ Defensive	— 🖪 Technology	2.77 😝 Industrials	6.78 • Energy	8.61 Communication Services	∨ Sensitive	Real Estate				110 0.98 <b>% Cyclical</b>	
		3.5	13.7	8.5	25.8	17.2	10.4	3.5	9.2	40.3	4.0	15.5	10.2	4.3	33.9	Stocks %
						1										

1.11 1.27 0.89 0.93 1.24

**0.98** 0.94 1.07 0.79

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

NI_1 7 Datio 0/			3	
Net Expense Ratio %				Fixed-Income Style
Gross Expense Rado %			0.09	Ltd Mod Ext
<b>Risk and Return Profile</b>				
	3 Yr	5Yr	10 Yr	
	150 funds 54	54 funds	1	рәу
Morningstar Rating™				MOJ
Morningstar Risk	1	1		
Morningstar Return	I			Credit Quality Break
	3 Yr	5Yr	10 Yr	AAA
Standard Deviation	I			▶ }
Mean	1			
Sharpe Ratio	I			BB
MPT Statistics	Standard Index	Best	Best Fit Index	σ
Alpha	1			Below B
Beta				R
R-Squared	1			Regional Exposure
12-Month Yield			2.41%	Americas
Potential Cap Gains Exp			2.24%	Greater Europe
				Greater Asia

12b1 Expense % Management Fees % Fund Expenses Deferred Load % Front-End Load % Sales Charges

0.00 NA

biM

Σ Z

				2.24%			I		it Index					10 Yr	
ISIN:	Ticker:	Base Currency:	Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B	В	BB	BBB	Α	AA	AAA	Credit Quality Breakdown 03-31-2020
US92202E6721	VSXFX	USD	18.9	18.1	63.0	Stocks %									31-2020
			0.90	0.94	1.06	Rel Std Index	0.00	0.00	0.00	0.00	20.68	15.23	9.84	54.24	Bond %
Type:	Incept	Purchase Constraints:											Otilities	I Itilities	Healthcare

Manager:

Multiple

Family:

Objective:

Asset Allocation 2.8 Years Vanguard

Minimum Initial Purchase:

\$100 mil

Total Assets:

\$337.82 mil

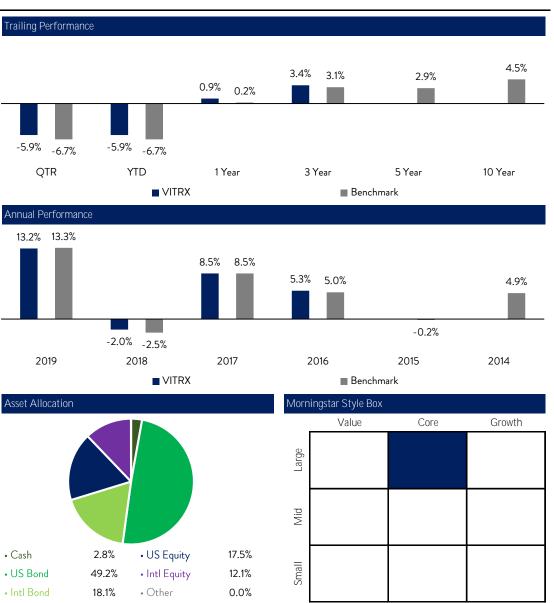
07-12-2017

0.97

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	4.83 Years
Fund Size	\$6,175,468,389

Fund Characteristics	VITRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$42,254	\$1,665
P/E Ratio (TTM)	15.12	0.08
P/B Ratio (TTM)	1.77	0.01
Est. Dividend Yield	3.11%	-0.17%

Sector Allocations	VITRX	Category	+/- Category
Materials	4.3%	3.7%	0.6%
Communication Services	9.2%	8.4%	0.8%
Consumer Discretionary	10.2%	9.6%	0.5%
Consumer Staples	8.5%	7.9%	0.6%
Healthcare	13.7%	13.3%	0.4%
Industrials	10.4%	10.0%	0.4%
Real Estate	4.0%	8.1%	-4.1%
Technology	17.2%	16.5%	0.7%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.5%	3.6%	-0.1%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITRX	-5.88%	-5.88%	0.92%	3.42%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-6.69%	-6.69%	0.17%	3.06%	2.89%	4.52%	• VITRX	-5.88%	2.66%	1.49%	2.91%
+/- Benchmark	0.81%	0.81%	0.75%	0.36%	-	-	• Benchmark	-6.69%	3.05%	1.32%	2.82%
Peer Group Rank	30	30	21	6	-	-	+/- Benchmark	0.81%	-0.39%	0.17%	0.09%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VITRX	13.20%	-1.98%	8.54%	5.29%	-	-	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	13.33%	-2.54%	8.54%	5.01%	-0.18%	4.86%	• VITRX	5.58%	-3.21%	1.34%	0.45%
+/- Benchmark	-0.13%	0.56%	0.00%	0.28%	-	-	• Benchmark	5.57%	-3.92%	1.55%	0.70%
Peer Group Rank	45	13	50	35	-	-	+/- Benchmark	0.01%	0.71%	-0.21%	-0.25%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VITRX	-	-	-	-	-	-	• VITRX	-0.52%	2.05%	1.99%	1.78%
• Benchmark	2.89%	4.67%	4.36%	3.94%	3.89%	3.06%	• Benchmark	-0.80%	2.24%	2.06%	1.79%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.28%	-0.19%	-0.07%	-0.01%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3 `	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITRX	2.47%	-1.00%	1.91%	2.03%
Alpha	0.43	0.00	-	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	2.20%	-0.76%	1.66%	1.86%
Beta	0.93	1.00	-	1.00	-	1.00	+/- Benchmark	0.27%	-0.24%	0.25%	0.17%
Standard Deviation	4.97	5.28	-	4.72	-	4.61					
Sharpe Ratio	0.35	0.27	-	0.39	-	0.85	5-Year Quarterly				
Information Ratio	0.51	-	-	-	-	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	1.78	1.30	-	1.73	-	3.90	• VITRX	2.28%	1.23%	-2.15%	-
Upside Capture Ratio	95.82	100.00	-	100.00	-	100.00	Benchmark	2.18%	1.14%	-2.09%	-0.87%
Downside Capture Ratio	86.82	100.00	-	100.00	-	100.00	+/- Benchmark	0.10%	0.09%	-0.06%	-

Category Index

**Morningstar Cat** 

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

Performance 03-31-2020

	1000				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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				-5.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	3.42		I	3.51
Std 03-31-2020	0.92	1		I	3.51
Total Return	0.92	3.42	ı	1	3.51
+/- Std Index	6.05	0.80			
+/- Cat Index	2.30	0.69			
% Rank Cat	27	10			
No. in Cat	186	157			

		Performance Disclosure
1.81	2.25	30-day SEC Yield 04-27-20
1		7-day Yield
Unsubsidized	Subsidized	

2009

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

Portfolio Analysis 03-31-2020

-0.70

-0.01

0.22

-0.07

<u>.</u>8

+/- Standard Index

59

45

187

<del>2</del>8

190

No. of Funds in Cat % Rank Cat +/- Category Index

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

#### Front-End Load % Sales Charges ₹

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

3 Yr	5Yr	10 Yr
	136 funds	89 funds
5 <b>⊁</b>		
-Avg		
High		
3 Yr	5 Yr	10 Yr
4.97		
3.42		
0.35		
Standard Ind		Best Fit Index Morningstar
	3 Yr 157 funds 5★ -Avg High 3 Yr 4.97 3.42 0.35 Standard Ind	136 fund

Sharpe Ratio	0.35	I	
MPT Statistics	Standard Index	Best F	Best Fit Index
		Lifetime Mod 2015	od 2015
Alpha	1.09		0.41
Beta	0.52		0.71
R-Squared	92.53		98.16
12-Month Yield			2.68%
Potential Cap Gains Exp			5.54%
Operations			

Below B

88 88

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

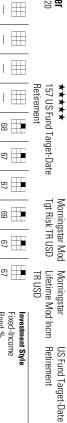
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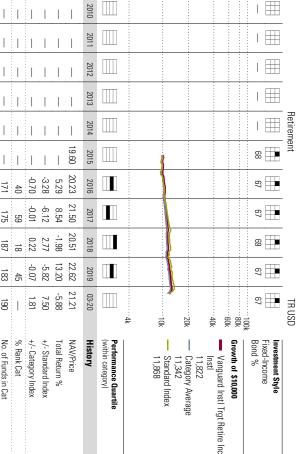
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62.7 18.3 19.1

1.05 0.95 0.90

#### Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-13-2020 157 US Fund Target-Date Retirement Standard Index Morningstar Mod





ty Style	Portfolio Statistics	Port	Rel	Rel
Bland Creath		Avg	Index	Cat
DIBITO GIOWITI	P/E Ratio TTM	<u>1</u> 5.1	1.10	<u>-1</u> <u>-0</u>
gne.	D/O D - 1: - TTM	0	2	3
ə	F/C Ratio I IIVI	ى.9	.09	66.0
biM	P/B Ratio TTM	1.8	1.15	1.00
S	Geo Avg Mkt Cap	42254	1.44	1.04
llem	\$mil			
d-Income Style				

kdown 12-31-2019	Avg Eff Duration 5.80 Avg Wtd Coupon 2.24 Avg Wtd Price 108.73	d-Income Style  Avg Eff Maturity  7.32
		on on

9 1.01	n ix 1 Cat	el Rel	1	0 24	0.00	0.24	0 9	0.0	Short %	
Դ Cyclical	Sector Weightings	(	Đ	①	1	<b>⊕</b>	①	since 02-2020	Share Chg	
ical	ightings		56 mil	43 mil	42 mil	18 mil	205 mil	Amount	Share	
34.0	Stocks %	C	56 mil Vanguard Total Intl Stock Index Inv	Vanguard Total Intl Bd Idx Admiral™	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Stock Market Idx I	Vanguard Total Bond Market II ldx	9,287   lotal Stocks , 16,076   lotal Fixed-Income , 10% Turnover Ratio	Holdings:	
0.91	Rel Std Index		12.26	15.82	16.50	17.88	37.52	%	Net Assets	

r Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.23
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

	Base Currency:	USD	Purchase Constraints:	
	Ticker:	VITRX	Incept:	06-26-2015
	ISIN:	US92202E6986	Туре:	MF
ation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$6,175.47 mil

Objective: Manager: Family:

Asset Alloca

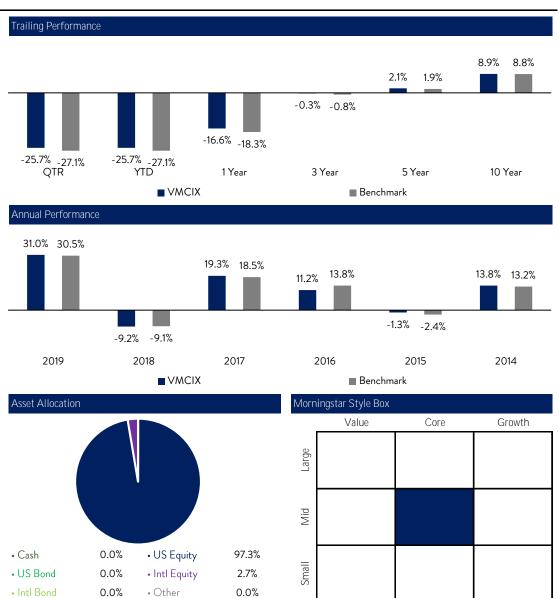
Tenure:

Multiple 4.8 Years Vanguard

Product Details	
Name	Vanguard Mid Cap Index Institutional
Ticker	VMCIX
Expense Ratio	0.040%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	5/21/1998
Longest Tenured Manager	Donald M. Butler
Longest Manager Tenure	21.92 Years
Fund Size	\$84,570,954,292

Fund Characteristics	VMCIX	+/- Category
% Assets in Top 10 Holdings	8.59%	-6.87%
Average Market Cap (mil)	\$13,234	\$7,179
P/E Ratio (TTM)	16.00	2.29
P/B Ratio (TTM)	2.03	0.54
Est. Dividend Yield	2.34%	-0.22%

Sector Allocations	VMCIX	Category	+/- Category
Materials	4.6%	4.2%	0.4%
Communication Services	5.5%	4.3%	1.2%
Consumer Discretionary	11.0%	12.2%	-1.2%
Consumer Staples	4.7%	4.3%	0.4%
Healthcare	13.0%	11.1%	1.9%
Industrials	11.9%	15.6%	-3.7%
Real Estate	9.7%	9.4%	0.3%
Technology	18.5%	16.4%	2.1%
Energy	2.2%	2.7%	-0.6%
Financial Services	11.5%	15.6%	-4.1%
Utilities	7.5%	4.2%	3.3%
Other	0.0%	0.0%	0.0%



Trailing Performance  • VMCIX	QTR -25.71%	YTD	1 Year	3 Year	5 Year	10 Year	F Voor Overterly				
• VMCIX	-25 71%				J I Cui	io real	5-Year Quarterly				
	-23./1/0	-25.71%	-16.63%	-0.25%	2.10%	8.87%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%	• VMCIX	-25.71%	6.87%	0.60%	4.36%
+/- Benchmark	1.36%	1.36%	1.68%	0.56%	0.25%	0.10%	Benchmark	-27.07%	7.06%	0.48%	4.13%
Peer Group Rank	23	23	16	10	9	5	+/- Benchmark	1.36%	-0.19%	0.12%	0.23%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VMCIX	31.04%	-9.24%	19.29%	11.23%	-1.33%	13.78%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%	• VMCIX	16.78%	-15.47%	4.68%	2.57%
+/- Benchmark	0.50%	-0.18%	0.77%	-2.57%	1.11%	0.56%	• Benchmark	16.54%	-15.37%	5.00%	2.82%
Peer Group Rank	17	26	20	72	18	9	+/- Benchmark	0.24%	-0.10%	-0.32%	-0.25%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VMCIX	2.10%	9.26%	9.21%	8.83%	8.86%	6.22%	• VMCIX	0.00%	5.67%	3.44%	2.78%
• Benchmark	1.85%	9.33%	9.10%	8.63%	8.81%	6.26%	• Benchmark	-0.46%	6.07%	3.47%	2.70%
+/- Benchmark	0.25%	-0.07%	0.11%	0.20%	0.05%	-0.04%	+/- Benchmark	0.46%	-0.40%	-0.03%	0.08%
Peer Group Rank	9	14	11	9	8	11					
							5-Year Quarterly				
Risk Statistics	3 \	'ear	5 \	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VMCIX	6.19%	2.13%	5.19%	2.32%
Alpha	0.45	0.00	0.23	0.00	0.15	0.00	• Benchmark	5.15%	3.21%	4.52%	3.18%
Beta	0.97	1.00	0.98	1.00	0.99	1.00	+/- Benchmark	1.04%	-1.08%	0.67%	-0.86%
Standard Deviation	17.84	18.31	15.68	16.00	15.29	15.37					
Sharpe Ratio	-0.02	-0.05	0.14	0.13	0.59	0.59	5-Year Quarterly				
Information Ratio	0.49	-	0.20	-	0.10	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-2.06	-2.57	0.96	0.69	8.32	8.15	• VMCIX	1.19%	3.44%	-7.45%	-1.16%
Upside Capture Ratio	98.71	100.00	98.04	100.00	99.88	100.00	Benchmark	2.24%	3.62%	-8.01%	-1.54%
Downside Capture Ratio	96.30	100.00	96.61	100.00	99.22	100.00	+/- Benchmark	-1.05%	-0.18%	0.56%	0.38%

Release date 03-31-2020

## Vanguard Mid Cap Index Institutional (USD)

100

100

100 

2018 +/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns No. in Cat Total Return Trailing Returns Performance 03-31-2020 -16.63 -16.63 0.00 16.78 -25.71 -16.63 1st Otr -9.66 1.67 402 20 2nd Otr 0.56 -5.35 -0.25-0.25 4.36 2.57 363 3 Υ 12 3rd Otr -4.63 0.60 4.68 0.25 2.10 2.10 2.10 288 5 Yr 12 -15.47 4th Qtr -1.65 8.87 8.87 6.87 0.11 8.87 10 Y 216 31.04 -25.71 Total % Incept 8.43 -9.24 8.43 8.43

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 04-29-20 Performance Disclosure 2.05

7-day Yield

Subsidized

Unsubsidized

16.40

19.69

33.79 13.78

2009

2010

2011

2012

2013

2014

2015

2016

2017

37.7

1.73

10.60 25.67 20.36

0.00

35.17 2.78 30.08

32.85 -1.33 -2.72

19.29 -2.54 42.32

0.03

0.19

-0.41 -1.96 -4.07

-1.27

0.41

0.57 0.09

1.11

-2.57 11.23 35.99 -0.73

0.78

404

420

No. of Funds in Cat % Rank Cat

40

40.51 14.05

> 16.01 22.52

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

451

24

26

(if applicable) Morningstar metrics.

month-end, please call 888-809-8102 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 Deferred Load % **Fees and Expenses**

Σ Z

Risk and Return Profile
%

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha		MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>™</sup>		mox and notalit i follo	Risk and Return Profile
		95.10	1.14	-5.39		Standard Index	-0.02	-0.25	17.84	3 Yr	+Avg	-Avg	4★	3 funds		
		10	14	39	Morning:		0.14	2.10	15.68	5Yr	+Avg	-Avg	<b>4★</b>	5 fr 288 funds	1	
25.59%	2.15%	99.74	0.98	-0.30	Morningstar US Mid Cap TR USD	Best Fit Index	0.60	8.87	15.29	10 Yr	High	-Avg	5≯	216 funds		

_		
-	<b><b>Cold</b> 08-23-2019</b>	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-		Analyst I
-		Rating™
-	***** 363 US Fund	Overall N
-	★★★★★ 363 US Fund Mid-Cap Blend	Norningsta
	p Blend	r Rating "
-	S&P 50	Standa
-	S&P 500 TR USD	rd Index

100	
100	
<b>1</b> 0	***** 363 US Fur
100	**** 363 US Fund Mid-Cap Blend
99	d-Cap BI
100	
100	S&P 500 TR USD
99	TR USD
100	
Investment Style Equity Stocks %	Russell Mid Cap TR US Fur USD Blend
t Style	US Fur Blend





ć		
	S&P 500 TR USD	æ
nd		USD

Category Index

Cap TR US Fund Mid-Cap Blend Morningstar Cat

Page 22 of 36

· 20k 6 8 8 10 10 10 4 Equity Stocks % Growth of \$10,000 Category Average 27,285
Standard Index 36,265 35,732 Institutional Vanguard Mid Cap Index

% Rank Cat	1	ವ	32
+/- Category Index	1.36	0.50	-0.18
+/- Standard Index	-6.11	-0.44	-4.86
Total Return %	-25.71	31.04	-9.24
NAV/Price	36.03	48.74	37.78
History	03-20	2019	2018
Performance Quartile (within category)			

0.70	10 mil HS Markit Ltd	10 mil	<b>①</b>			Smil	Small
0.71	MSCI Inc	2 mil	•	2 7 10	13734 0.75		biN
0.76	DexCom Inc	2 mil	•			P/C Ratio I IM	1 91
0.78	Eversource Energy	8 mil	•			P/E Ratio TTM	iλeη
0.78	Advanced Micro Devices Inc	14 mil	<b>⊕</b>			Portionio Statistics	Value Blend Growth
0.85	WEC Energy Group Inc	8 mil	<b>⊕</b>			2	?
0.89	Digital Realty Trust Inc	5 mil	•	0.00	100.00	100.00	Total
0.93	SBA Communications Corp	3 mil	•	0.00	0.00	0.00	Other/Not Clsfd
1.06	Centene Corp	IIM GI	<b>(</b>	0.00	0.00	0.00	Bonds
1.14	Newmont corp		•	0.00	2.65	2.65	Non-US Stocks
7	N : : : : : : : : : : : : : : : : : : :		02-2020	0.00	97.31	97.31	US Stocks
%	338 lotal Stocks , 4 lotal Fixed-Income,	Amount	Since	0.00	0.03	0.03	Cash
Net Assets	Holdings:		Share Chg	Short %	Long %	Net %	Asset Allocation %
						<b>s</b> 03-31-2020	Portfolio Analysis 03-31-2020

\ \{\bar{\chi}\}	ı					: AA
ا %	Bond %		kdown —	Credit Quality Breakdown —	E C	Cred
Secto				мод		
· ·	ı		Avg Wtd Price	baM		
⊕ (	1 1		Avg Eff Duration Avg Wtd Coupon	ЧбіН		
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Đ (				Fixed-Income Style	in c	Fixe
ı ⊕			\$IIII	lle		
	10204 0.12 2.13	10204	Ava Mur Cab	ws		

3 mil 3 mil

KLA Corp

Motorola Solutions Inc Verisk Analytics Inc

0.70 0.70 0.70 0.70

Willis Towers Watson PLC Lululemon Athletica Inc

Rel Std Index

0.67 0.68

мот			Sector Weightings
			∿ Cyclical
AAA		DIII0	Basic Materials
			Consumer Cyclical
Δ			Financial Services
BB		1	<b>∨</b> Sensitive
В		1	Communication Services
Below B			◆ Energy
NR			Industrials
Regional Exposure	Stocks %	Rel Std Index	Technology
Δmericas	98 0	0 qq	→ Defensive
0	2 0	4 00	Consumer Defensive
glegiei Eniobe	1.2	1.02	Healthcare
Greater Asia	0.8	15.02	l lealthcald
			Utilities

**38.1** 5.5 2.2 11.9

0.86 0.52 0.82 1.36 0.84

**25.1** 4.6 13.0 7.5

0.92 0.57 0.84 2.10

18.5

4.6 11.0 11.5

1.29 2.20 1.15 0.83 3.23

9.7

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US9229088359	VMCIX	USD
Total As	Type:	Incept:	Purchas

otal Assets:

\$84,570.96 mil

urchase Constraints:

05-21-1998

Objective:

Growth 21.9 Years Multiple

Tenure:

Manager: Family:

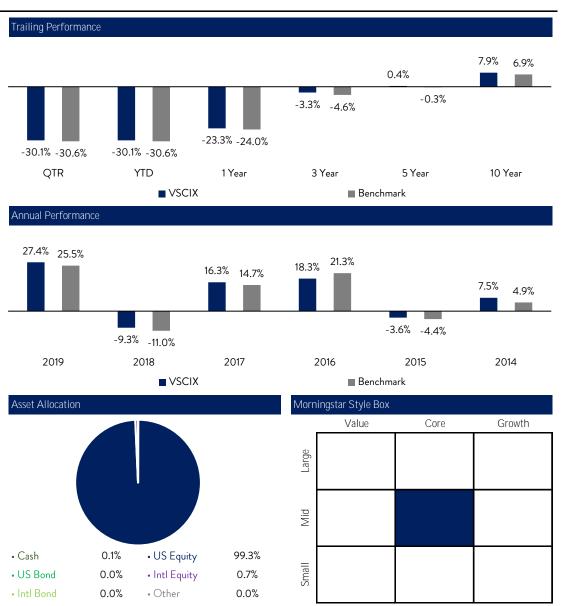
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Product Details	
Name	Vanguard Small Cap Index I
Ticker	VSCIX
Expense Ratio	0.040%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	7/7/1997
Longest Tenured Manager	Gerard C. O'Reilly; William A. Coleman;
Longest Manager Tenure	4.00 Years
Fund Size	\$69,319,397,985

Fund Characteristics	VSCIX	+/- Category
% Assets in Top 10 Holdings	4.35%	-16.24%
Average Market Cap (mil)	\$3,362	\$1,012
P/E Ratio (TTM)	13.70	1.27
P/B Ratio (TTM)	1.61	0.25
Est. Dividend Yield	2.44%	0.36%

Sector Allocations	VSCIX	Category	+/- Category
Materials	3.9%	4.0%	-0.2%
Communication Services	3.2%	2.8%	0.4%
Consumer Discretionary	9.8%	10.9%	-1.1%
Consumer Staples	3.9%	4.0%	-0.1%
Healthcare	15.4%	13.8%	1.6%
Industrials	15.4%	19.3%	-4.0%
Real Estate	10.4%	8.3%	2.1%
Technology	19.7%	13.2%	6.5%
Energy	1.4%	3.0%	-1.6%
Financial Services	13.2%	17.6%	-4.4%
Utilities	3.8%	3.2%	0.6%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VSCIX	-30.08%	-30.08%	-23.34%	-3.26%	0.43%	7.86%	Performance	1Q20	4Q19	3Q19	2Q19
Benchmark	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%	• VSCIX	-30.08%	8.14%	-1.45%	2.87%
+/- Benchmark	0.53%	0.53%	0.65%	1.38%	0.68%	0.96%	Benchmark	-30.61%	9.94%	-2.40%	2.10%
Peer Group Rank	19	19	23	9	13	9	+/- Benchmark	0.53%	-1.80%	0.95%	0.77%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VSCIX	27.40%	-9.32%	16.25%	18.32%	-3.63%	7.53%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	• VSCIX	16.20%	-18.34%	4.78%	6.21%
+/- Benchmark	1.88%	1.69%	1.60%	-2.99%	0.78%	2.64%	• Benchmark	14.58%	-20.20%	3.58%	7.75%
Peer Group Rank	19	21	13	76	44	20	+/- Benchmark	1.62%	1.86%	1.20%	-1.54%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VSCIX	0.43%	8.90%	8.63%	7.73%	7.92%	5.26%	• VSCIX	-0.21%	5.10%	4.59%	1.94%
• Benchmark	-0.25%	8.23%	8.19%	7.06%	7.05%	4.41%	• Benchmark	-0.08%	3.34%	5.67%	2.46%
+/- Benchmark	0.68%	0.67%	0.44%	0.67%	0.87%	0.85%	+/- Benchmark	-0.13%	1.76%	-1.08%	-0.52%
Peer Group Rank	13	18	25	19	14	18					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 \	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSCIX	3.74%	6.13%	6.15%	3.98%
Alpha	1.13	0.00	0.51	0.00	1.18	0.00	<ul> <li>Benchmark</li> </ul>	2.47%	8.83%	9.05%	3.79%
Beta	0.96	1.00	0.93	1.00	0.94	1.00	+/- Benchmark	1.27%	-2.70%	-2.90%	0.19%
Standard Deviation	20.53	21.20	18.09	19.15	17.57	18.49					
Sharpe Ratio	-0.14	-0.20	0.05	0.03	0.49	0.42	5-Year Quarterly				
Information Ratio	0.56	-	0.24	-	0.38	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-5.22	-6.40	-0.78	-1.41	7.69	6.29	• VSCIX	1.00%	3.12%	-10.32%	-0.56%
Upside Capture Ratio	94.75	100.00	90.35	100.00	94.10	100.00	• Benchmark	-1.52%	3.59%	-11.92%	0.42%
Downside Capture Ratio	90.97	100.00	88.07	100.00	88.46	100.00	+/- Benchmark	2.52%	-0.47%	1.60%	-0.98%

Release date 03-31-2020

## (USD) Vanguard Small Cap Index I

2018

Quarterly Returns

1st Otr

2nd Otr 6.21 2.87

3rd Otr

Total %

100

**1**00

99

**1** 

Performance 03-31-2020

2019

-30.08

16.20 -0.21

-1.45

8.14

-30.08 -9.32 27.40

4.78

-18.34 4th Qtr

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\folio\text{coll} \times \t

Standard Index S&P 500 TR USD

Russell 2000 TR Category Index

Morningstar Cat
US Fund Small Blend

Page 23 of 36

Investment Style Equity	8	2	8	
	USD			

99 88 · 20k <u>,</u> 4 9 Growth of \$10,000 Vanguard Small Cap Index I 31,878
Category Average 24,446
Standard Index 36,265

Performance Quartile (within category)

18.32 6.36 61.77 -2.99 2016 70.78 16.25 1.60 -5.58 2017 63.22 -4.93 -9.32 1.70 2018 79.37 27.40 -4.09 1.88 18 2019 -10.48 -30.08 55.30 03-20 0.54 NAV/Price History % Rank Cat +/- Category Index +/- Standard Index Total Return %

-	649 649	649	ive-, and 10-year	e of the three-, f	derived from a weighted average of the three-, five-, and 10-year
	23	24	adjusted returns,	s based on risk-	The Overall Morningstar Rating is based on risk-adjusted returns,
	1.09	9.23			Performance Disclosure
	9.94 12.88	9.94	1./6	2.24	30-day SEC Yield 04-29-20
	27.95	36.40		:	/-day Yıeld
	27.50   34.77	27.50	Olisabsidized	pazipisanc	

-4.76 -2.65

18.26 2.26 38.76

52.71 37.80 5.41

7.53

55.87

53.05

1.53

1.91

-1.02

0.78 -5.02 -3.63

-6.16 2.64

No. in Cat

628

362

2009

2010

2011 33.39

2012

2013

2014

2015

+/- Cat Index +/- Std Index

0.65

1.38

0.68

0.95

-16.36 -23.34 -23.34 -23.34

-8.37 -3.26

-6.30

-2.67 7.86 7.86

0.43 0.43 0.43 5 Yr

Std 03-31-2020 Load-adj Mthly Trailing Returns

-3.26

7.86 10 Yr

Incept 7.21 7.21 7.21

3 Υ

Total Return

(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 The performance data quoted represents past performance and does not guarantee future results. The investment return and their original cost.

Portfolio Analysis 03-31-2020

650

802

No. of Funds in Cat

Net Assets

0.49

Current performance may be lower or higher than return data

Deferred Load % NA	NA	Sales Charges	Fees and Expenses	month-end, please call 888-809-8102 or visit www.vanguard.com. (	quoted herein. For performance data current to the most recent
	Value Blend Growth	2	Total	Other/Not Clsfo	Bonds

ales Charges	
ront-End Load %	N
eferred Load %	NA
and Expenses	

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.04	0.04	NA	0.04	

Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Return Morningstar Deviation Standard Deviation Mean Sharpe Ratio	3 Yr 628 funds 501 4 ★ -Avg High 3 Yr 20.53 -3.26 -0.14 Standard Index	5 Y fund: 4 ★ -Avg +Avg 18.09 0.43	10 Yv 362 funds 5★ -Avg High 10 Yv 17.57 7.86 0.49
viorningstar Return	пgп	+Avg	пgin
	3 Yr	5 Yr	10 Yı
Standard Deviation	20.53	18.09	17.57
Mean	-3.26	0.43	7.86
Sharpe Ratio	-0.14	0.05	0.49
MPT Statistics	Standard Index	Mor Be	Best Fit Index
		Small (	Small Cap TR USE
Alpha	-8.46		1.88
Beta	1.27		0.96
R-Squared	88.80		99.72
12-Month Yield			2.00%
Potential Cap Gains Exp			24.09%

	댎	Fixed		
	Mod	-Inco		
	Ext	Fixed-Income Style		Ī
igΗ	•	ě	llsm2	
Avg Eff Duration	Avg Eff Maturity		\$mil	Gen Avn Mkt Can
			0	3367
			Ċ	3362 0.03 1.49
ı	ı		:	45

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1		Below B
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1		Þ
1		AA
1		AAA
Bond %	down —	Credit Quality Breakdown –
		MOT
	Avg Wtd Price	beM
	Ava Wtd Coupor	цбі

Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.05		0.00	since	Amount	1,338 Total Stocks , 2 Total Fixed-Income,
US Stocks	99.25	99.25	0.00	02-2020		10% Iuiiuvei nauo
Non-US Stocks	0.70	0.70	0.00	<b>①</b>	4 mil	DocuSign Inc
Bonds	0.00	0.00	0.00	•	4 mil	Leidos Holdings Inc
		3	9 !	)	3	Ctorio DI C
Other/Not Clsfd	0.00	0.00	0.00	•	IIM Z	Stens PLC
Total	100.00	100.00	0.00	<b>⊕</b>	3 mil	Atmos Energy Corp
				<b>⊕</b>	1 <u>mi</u>	Tyler Technologies Inc
Value Blend Growth	FORIOTIO SIGUSUOS		x Cat	<b>⊕</b>	2 mil	West Pharmaceutical Services Inc
_	P/E Ratio TTM			<b>⊕</b>	2 mil	Teladoc Health Inc
ə6.	P/C Ratio TTM	7.9 0.68		<b>①</b>	944,303	Teledyne Technologies Inc
biM	P/B Ratio I IM			<b>⊕</b>	2 mil	IDEX Corp
llsm2	\$mil	300Z U.U3	- <del>.</del> £	•	2 mil	Insulet Corp
				<b>⊕</b>	4 mil	Equity Lifestyle Properties Inc
Fixed-Income Style	Ava Eff Maturity			<b>⊕</b>	1 mil	Zebra Technologies Corp
Ltd Mod Ext	Avg Eff Direction			<b>①</b>	1 m:	EPAM Systems Inc

			/0
1.31	37.3	∿ Cyclical	
Rel Std Index	Stocks %	Sector Weightings	
0.34	Teradyne Inc	⊕ 4 mil	
0.36	Booz Allen Hamilton Holding Corp C	⊕ 4 mil	
0.37	EPAM Systems Inc	⊕ 1 mil	
0.37	Zebra Technologies Corp	⊕ 1 mil	
0.38	Equity Lifestyle Properties Inc	⊕ 4 mil	
0.39	Insulet Corp	⊕ 2 mil	
0.40	IDEX Corp	⊕ 2 mil	
0.41	Teledyne Technologies Inc	944,303	
0.42	Teladoc Health Inc	⊕ 2 mil	
0.43	West Pharmaceutical Services Inc	⊕ 2 mil	
0.44	Tyler Technologies Inc	⊕ 1 mil	
0.45	Atmos Energy Corp	⊕ 3 mil	
0.45	Steris PLC	⊕ 2 mil	
0.49	Leidos Holdings Inc	⊕ 4 mil	

Sec	Sector Weightings	Stocks %	Rel Std Index
Ç	Դ Cyclical	37.3	1.31
Þ	Basic Materials	3.9	1.85
Ð	Consumer Cyclical	9.8	1.02
倡	Financial Services	13.2	0.96
₽	Real Estate	10.4	3.47
Ę	Sensitive	39.7	0.90
#0	Communication Services	3.2	0.30
<b>&gt;</b>	Energy	1.4	0.53
٥	Industrials	15.4	1.77
	Technology	19.7	0.89
ţ	Defensive	23.1	0.85
I	Consumer Defensive	3.9	0.48
	Healthcare	15.4	0.99
	Utilities	3.8	1.07

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Objective:

Small Company 4.0 Years

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$69,319.40 mil

VSCIX US9229088763

Purchase Constraints

07-07-1997

Manager: Family:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

99.5 0.2 0.3

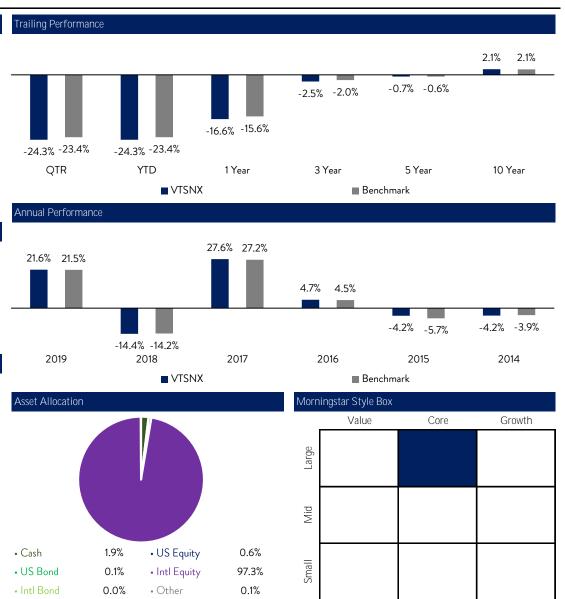
1.01 0.15 5.08

Base Currency:

Product Details	
Name	Vanguard Total Intl Stock Index I
Ticker	VTSNX
Expense Ratio	0.080%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	11/29/2010
Longest Tenured Manager	Michael Perre
Longest Manager Tenure	11.67 Years
Fund Size	\$344,407,861,620

Fund Characteristics	VTSNX	+/- Category
% Assets in Top 10 Holdings	10.54%	-4.15%
Average Market Cap (mil)	\$21,059	-\$10,574
P/E Ratio (TTM)	12.73	-0.26
P/B Ratio (TTM)	1.25	0.02
Est. Dividend Yield	4.14%	-0.19%

Sector Allocations	VTSNX	Category	+/- Category
Materials	7.3%	6.8%	0.6%
Communication Services	7.9%	7.1%	0.9%
Consumer Discretionary	10.7%	10.3%	0.3%
Consumer Staples	10.0%	10.6%	-0.6%
Healthcare	10.7%	11.9%	-1.3%
Industrials	12.6%	14.6%	-2.0%
Real Estate	3.8%	2.7%	1.1%
Technology	10.4%	9.6%	0.8%
Energy	5.0%	4.8%	0.3%
Financial Services	18.0%	18.5%	-0.5%
Utilities	3.6%	3.1%	0.5%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTSNX	-24.31%	-24.31%	-16.55%	-2.52%	-0.65%	2.09%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%	• VTSNX	-24.31%	9.05%	-1.61%	2.75%
+/- Benchmark	-0.95%	-0.95%	-0.98%	-0.56%	-0.01%	0.04%	<ul> <li>Benchmark</li> </ul>	-23.36%	8.92%	-1.80%	2.98%
Peer Group Rank	63	63	66	48	33	62	+/- Benchmark	-0.95%	0.13%	0.19%	-0.23%
Annual Performance	2019	2018	2017	2016	2015	2014	5-Year Quarterly				
• VTSNX	21.56%	-14.39%	27.55%	4.70%	-4.24%	-4.15%	Performance	1Q19	4Q18	3Q18	2Q18
• Benchmark	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	• VTSNX	10.26%	-11.66%	0.54%	-3.17%
+/- Benchmark	0.05%	-0.19%	0.36%	0.20%	1.42%	-0.28%	• Benchmark	10.31%	-11.46%	0.71%	-2.61%
Peer Group Rank	56	40	26	13	81	32	+/- Benchmark	-0.05%	-0.20%	-0.17%	-0.56%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VTSNX	-0.65%	5.88%	3.17%	2.34%	2.79%	0.97%	• VTSNX	-0.45%	4.87%	5.97%	5.83%
• Benchmark	-0.64%	5.51%	2.90%	2.16%	2.57%	0.68%	• Benchmark	-1.18%	5.00%	6.16%	5.78%
+/- Benchmark	-0.01%	0.37%	0.27%	0.18%	0.22%	0.29%	+/- Benchmark	0.73%	-0.13%	-0.19%	0.05%
Peer Group Rank	33	26	38	34	23	21					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTSNX	8.46%	-1.92%	6.66%	0.24%
Alpha	-0.44	0.00	-0.02	0.00	0.06	0.00	• Benchmark	7.86%	-1.25%	6.91%	-0.64%
Beta	1.02	1.00	0.99	1.00	1.01	1.00	+/- Benchmark	0.60%	-0.67%	-0.25%	0.88%
Standard Deviation	15.55	15.15	14.44	14.52	15.59	15.37					
Sharpe Ratio	-0.20	-0.17	-0.05	-0.05	0.17	0.17	5-Year Quarterly				
Information Ratio	-0.33	-	0.00	-	0.02	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	-4.19	-3.72	-1.84	-1.81	1.47	1.43	• VTSNX	-0.16%	2.75%	-11.59%	1.30%
Upside Capture Ratio	98.78	100.00	97.64	100.00	100.38	100.00	Benchmark	-0.38%	3.24%	-12.17%	0.53%
Downside Capture Ratio	101.60	100.00	97.81	100.00	100.19	100.00	+/- Benchmark	0.22%	-0.49%	0.58%	0.77%

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

## Index I (USD) Vanguard Total Intl Stock

Performance 03-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2018	-0.45	-3.17	0.54	-11.66	-14.39
2019	10.26	2.75	-1.61	9.05	21.56
2020	-24.31			1	-24.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.55	-2.52	-0.65		2.01
Std 03-31-2020	-16.55	I	-0.65	I	2.01
Total Return	-16.55	-2.52	-0.65	2.09	2.01
+/- Std Index	-0.98	-0.56	0.00	0.04	I
+/- Cat Index	-0.98	-0.56	0.00	0.04	1
% Rank Cat	66	띩	36	59	
No. in Cat	743	638	503	369	

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

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 Deferred Load % Fees and Expenses

Σ Z

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.08	0.08	NA	0.07	

Kisk and Keturn Profile			
	3 Yr	5Yr	10 Yr
Morningstar Rating™		ω <b>⊁</b>	3 차
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	15.55	14.44	15.59
Mean	-2.52	-0.65	2.09
Sharpe Ratio	-0.20	-0.05	0.17
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	-0.44		-0.77
Beta	1.02	02	1.02
R-Squared	98.85	85	98.93
12-Month Yield			
Potential Cap Gains Exp			14.70%

888

Below B

Credit Quality Breakdown – AAA

₽

	ı	-4.72	-4.72	36.73		2009			<b>«</b>	1	<b>)</b>					4		_		
	1	-0.06	-0.06	11.09	105.42	2010				4	<b>\</b>					98	3	_	12-13-2019	
817	60	-0.80	-0.80	-14.51	87.32	2011				1	<b>}</b>					9/			019	
786	48	1.45	1.45	18.28	100.18	2012				1	1					98	3	_		
791	83	-0.13	-0.13	15.15	112.01	2013					}					96	3	-		e
750	జ	-0.29	-0.29	4.15	103.98	2014										8	3	Blend	638 US Fund Foreign Large	**
788	79	1.42	1.42	-4.24	96.94	2015					}					99	3	_	Fund For	
762	12	0.20	0.20	4.70	98.50	2016					5					9	3	-	reign La	
756	23	0.36	0.36	27.55	122.03	2017										9/		-		٥
741	50	-0.20	-0.20	-14.39	101.46	2018					-					9		-	USA NR USD	MSCI ACWI Ex
732	2	0.04	0.04	21.56	119.47	2019										98	3	-	USD	CWI Ex
790	ı	-0.95	-0.95	-24.31	90.18	03-20		4k		10k	2UK	301	40k	5	80k	98 100k	B <b>—</b>	-	USA NR USD	MSCI ACWI Ex
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		17,602	- Standard Index	16,407	Category Average	Index I	Vanguard Total Intl Stock	Growth of \$10,000	Stocks %	Investment Style Equity		JSD Blend	WI Ex US Fund Foreign Large

Portfolio Analysis 03-31-2020	<b>s</b> 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net.
Cash	1.89	1.89	0.00	since	Amount	7,435 Total Stocks , 8 Total Fixed-Income,	
US Stocks	0.64	0.64	0.00	02-2020		4% Turnover Ratio	
Non-US Stocks	97.24	97.24	0.00	<b>⊕</b>	31 mil	Alibaba Group Holding Ltd ADK	
Bonds	0.15	0.15	0.00	<b>⊕</b>	51 mil	Nestle SA	
Other/Not Clsfd	0.10	0.10	0.00	<b>⊕</b>	100 mil	Tencent Holdings Ltd	
Total	100.00	100.00	0.00	•	12 mil	12 mil Roche Holding AG Dividend Right Ce	
<b>Equity Style</b>	Portfolio Statistics	Port Rel	2 E	Ð (	87 mil	Samsung Flactronics Colltd	
Value Blend Growth	P/E Ratio TTM P/C Ratio TTM	7.5 0.98	_ 0	• •		Novartis AG Tarreta Matter Corn	
S P!W		1.3 0.97 21059 0.68	1.02 0.67	⊕ ⊕	23 mil	AstraZeneca PLC	
llsm2	\$mil			<b>⊕</b>	354 mil 212 mil	HSBC Holdings PLC  AIA Group Ltd	
Fixed-Income Style	Avg Eff Maturity			• •		SAP SE	
M AgiH	Avg Eff Duration Avg Wtd Coupon			• •		Novo Nordisk A/S B	
p	JAA AALGI IIIGG			(			

1.00	3.6	Utilities	
0.99	10.6	→ Healthcare	1.01
0.94	10.0	Consumer Defensive	0.99
0.97	24.3	→ Defensive	99.0
1.00	10.4	Technology	Rel Std Index
1.10	12.6	Industrials	
0.94	5.0	<b>▶</b> Energy	
0.93	7.9	■ Communication Services	I
1.01	35.9	√ Sensitive	
1.25	3.8	♠ Real Estate	1
0.94	18.0	Financial Services	
1.05	10.7	Consumer Cyclical	l
1.06	7.3	Basic Materials	2
1.01	39.8	Դ Cyclical	Bond 0/
Rel Std Index	Stocks %	Sector Weightings	

Total Assets:	\$5 mil	Minimum Initial Purchase:	Foreign Stock	Objective:
Туре:	US9219097840	ISIN:	11.7 Years	Tenure:
Incept:	VTSNX	Ticker:	Multiple	Manager:
Purchase Constraints:	USD	Base Currency:	Vanguard	Family:
				Operations

11-29-2010

\$344,407.87 mil

Greater Europe Greater Asia

43.8 47.0 9.2

Americas Regional Exposure

Stocks %

0.91 1.09

1.49 1.42 1.13 1.72

0.88 0.75 0.59 0.57 0.54 0.54 0.53 0.53

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 earmed 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

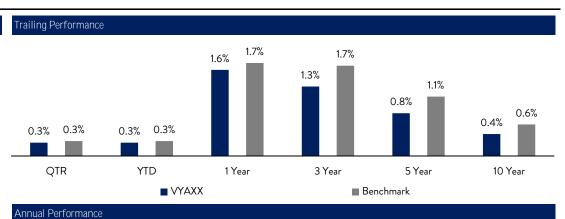
meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional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

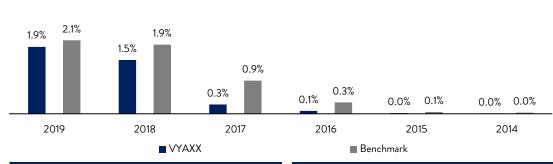


Product Details	
Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	15.42 Years
Fund Size	\$205,264,374

Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	86.16%	79.45%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	AA (Cat Avg.)
Average Coupon	-	-

Sector Allocations	VYAXX	Category	+/- Category
Government	35.5%	10.3%	25.2%
Municipal	0.0%	0.5%	-0.5%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	1.1%	-1.1%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.0%	0.0%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Cash & Equivalents	64.5%	88.1%	-23.6%
Other	0.0%	0.0%	0.0%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	0.25%	0.25%	1.61%	1.30%	0.80%	0.41%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	0.28%	0.28%	1.74%	1.69%	1.11%	0.59%	• VYAXX	0.25%	0.32%	0.50%	0.53%
+/- Benchmark	-0.03%	-0.03%	-0.13%	-0.39%	-0.31%	-0.18%	• Benchmark	0.28%	0.39%	0.49%	0.57%
Peer Group Rank	55	55	47	54	52	52	+/- Benchmark	-0.03%	-0.07%	0.01%	-0.04%
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	1Q19	4Q18	3Q18	2Q18
• Benchmark	2.06%	1.94%	0.93%	0.32%	0.05%	0.03%	• VYAXX	0.52%	0.47%	0.40%	0.35%
+/- Benchmark	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%	-0.02%	• Benchmark	0.59%	0.57%	0.51%	0.46%
Peer Group Rank	44	45	77	39	20	22	+/- Benchmark	-0.07%	-0.10%	-0.11%	-0.11%
	04/2015 -	01/2015 -	10/2014 -	07/2014 -	04/2014 -	01/2014 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2020	12/2019	09/2019	06/2019	03/2019	12/2018	Performance	1Q18	4Q17	3Q17	2Q17
• VYAXX	0.80%	0.75%	0.68%	0.58%	0.48%	0.37%	• VYAXX	0.27%	0.13%	0.09%	0.04%
• Benchmark	1.11%	1.06%	0.98%	0.88%	0.77%	0.65%	• Benchmark	0.39%	0.30%	0.26%	0.22%
+/- Benchmark	-0.31%	-0.31%	-0.30%	-0.30%	-0.29%	-0.28%	+/- Benchmark	-0.12%	-0.17%	-0.17%	-0.18%
Peer Group Rank	52	51	50	53	54	56					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q17	4Q16	3Q16	2Q16
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VYAXX	0.01%	0.01%	0.07%	0.00%
Alpha	-0.85	0.00	-0.28	0.00	-0.11	0.00	<ul> <li>Benchmark</li> </ul>	0.15%	0.11%	0.07%	0.06%
Beta	-5.24	1.00	1.66	1.00	3.74	1.00	+/- Benchmark	-0.14%	-0.10%	0.00%	-0.06%
Standard Deviation	0.19	0.16	0.23	0.24	0.20	0.23					
Sharpe Ratio	-6.64	-10.57	-4.67	-4.64	-2.89	-2.53	5-Year Quarterly				
Information Ratio	-5.32	-	-4.15	-	-2.72	-	Performance	1Q16	4Q15	3Q15	2Q15
Treynor Ratio	0.09	-0.08	-0.22	-0.05	-0.06	-0.03	• VYAXX	0.00%	0.02%	0.00%	0.00%
Upside Capture Ratio	77.08	100.00	71.90	100.00	69.04	100.00	Benchmark	0.07%	0.03%	0.01%	0.01%
Downside Capture Ratio	-	-	-	-	-	-	+/- Benchmark	-0.07%	-0.01%	-0.01%	-0.01%
•											