

HYAS
GROUP

COUNTY OF SAN BERNARDINO

Combined Retirement and RMT Plans

March 31, 2020 Performance Report

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All Plans – Combined

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County of San Bernardino PST Deferred Compensation Retirement Plan

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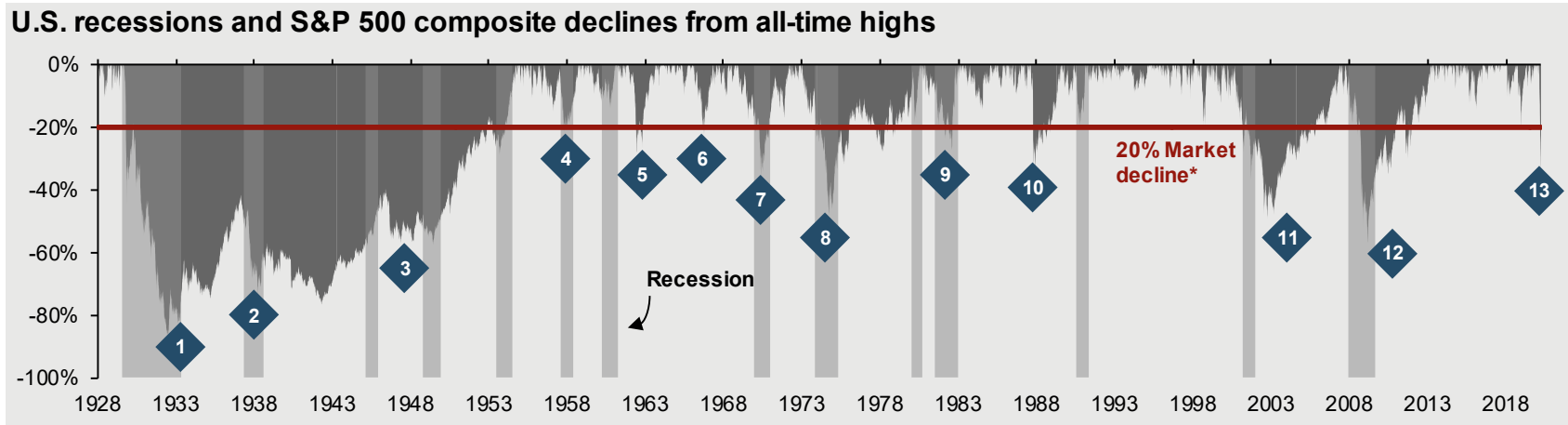
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Section 1



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

Market correction	Bear Market			Macro environment			Bull markets			
	Market peak	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.

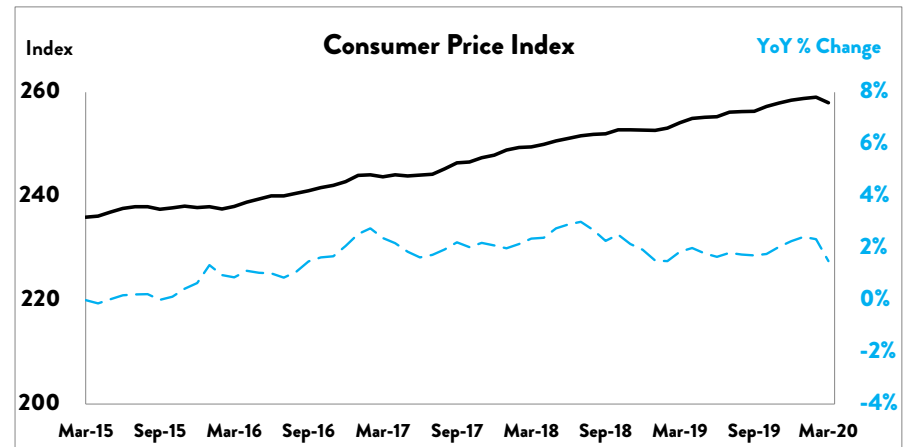
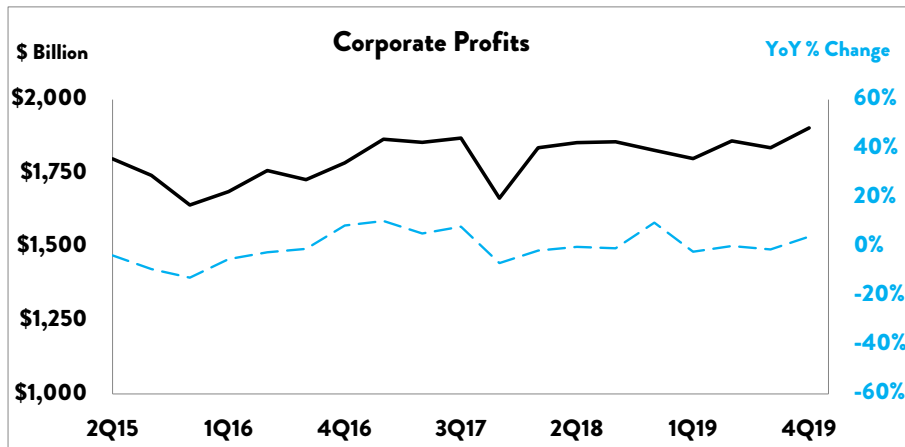
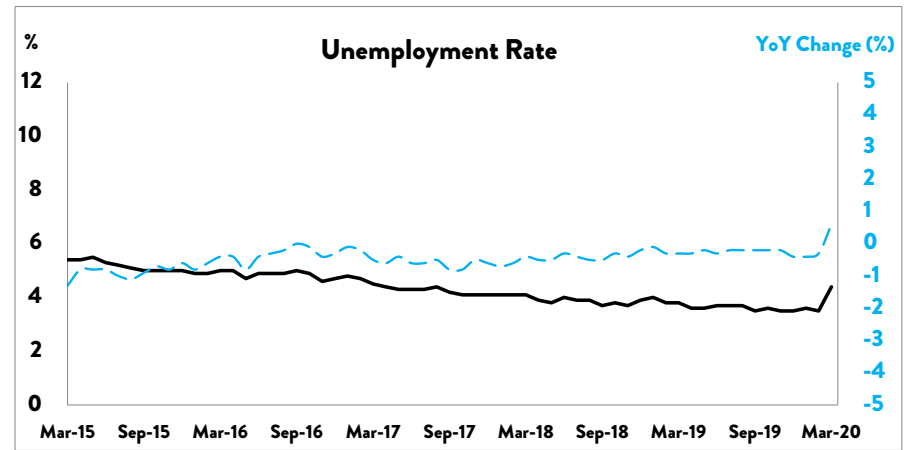
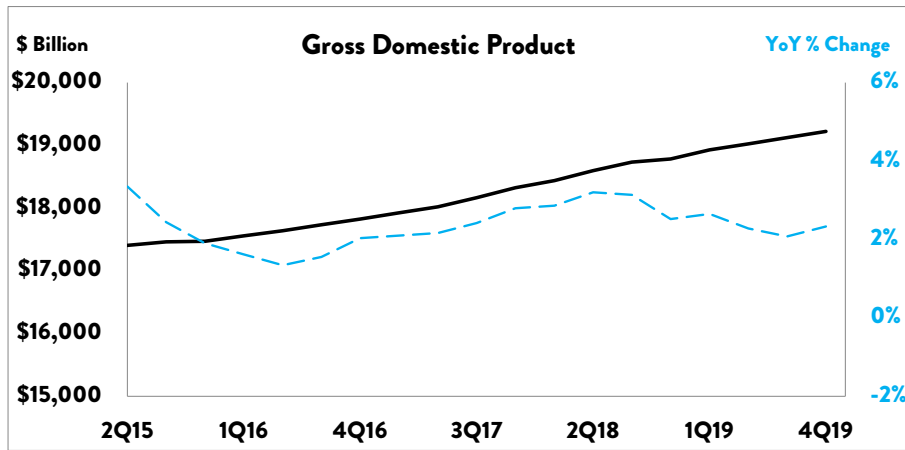
GLOBAL ECONOMIC LANDSCAPE

- › 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 quarter-end, 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 21st 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.

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



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

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-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

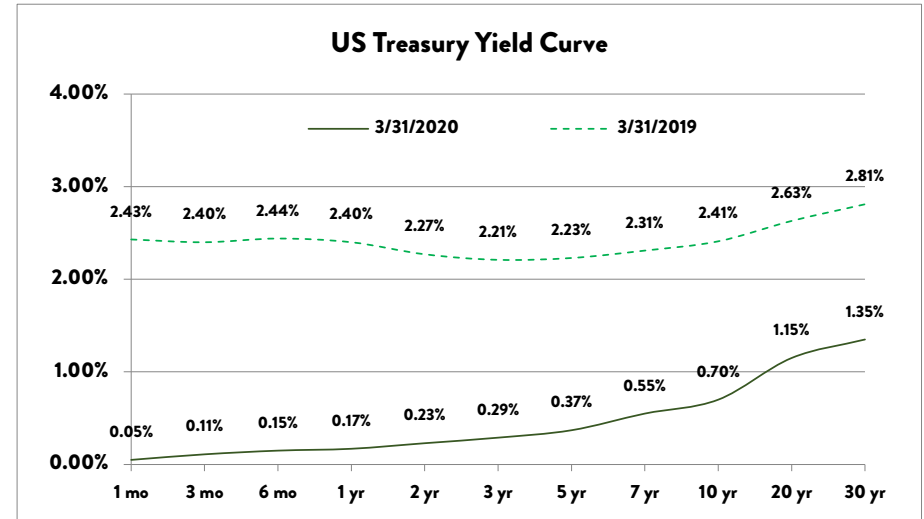
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

*% Off Low

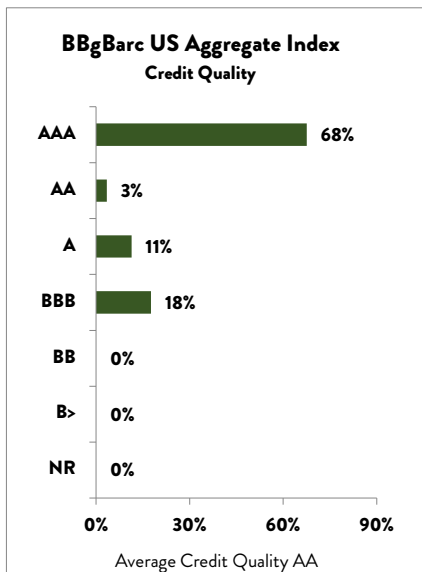
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

1Q2020 Bond Market Data

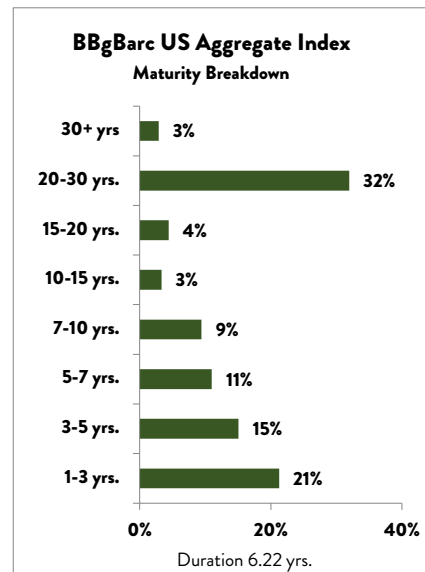
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	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%



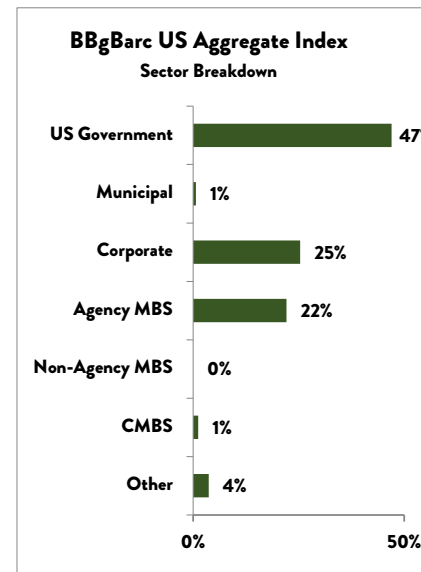
Source: Department of US Treasury



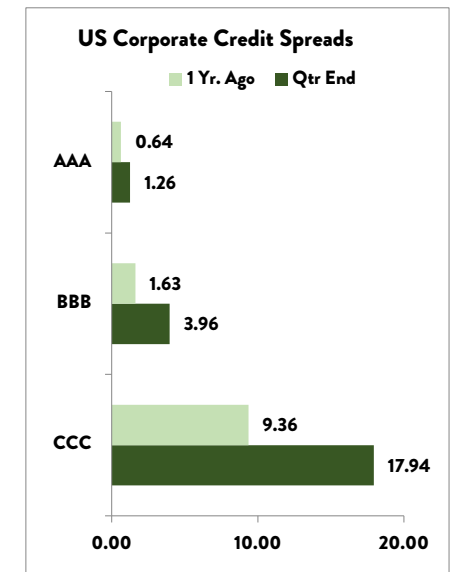
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

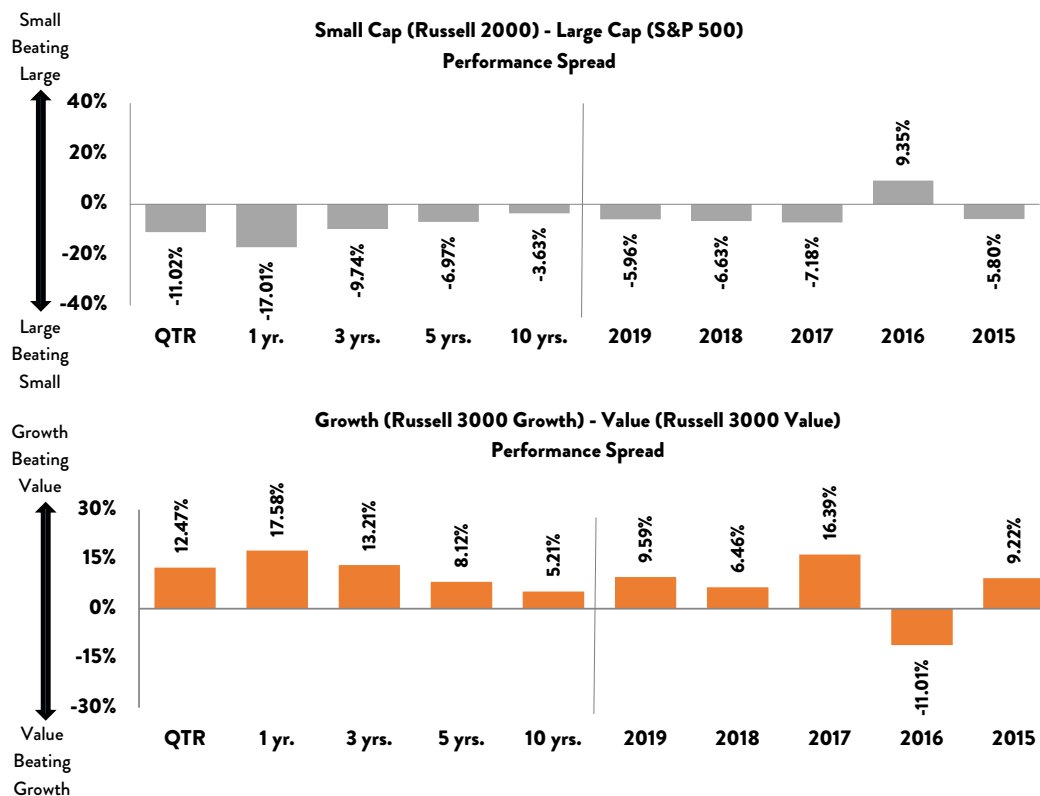
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

Index	Wgt.	Sector	Performance		
			QTR	YTD	1 yr.
S&P 500 Index	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
	11%	Financials	-31.92%	-31.92%	-17.15%
S&P Midcap 400 Index	3%	Energy	-50.45%	-50.45%	-52.42%
	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%
S&P Smallcap 600 Index	12%	Consumer Discretionary	-38.08%	-38.08%	-29.26%
	1%	Energy	-69.76%	-69.76%	-77.90%
	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%
S&P Smallcap 600 Index	5%	Materials	-35.43%	-35.43%	-34.50%
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				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%



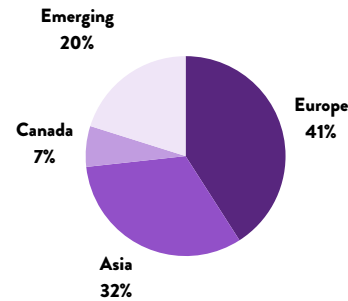
1Q2020 International Market Data

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%

Regional Exposure

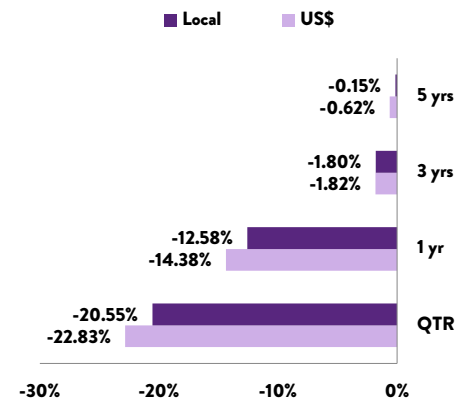
MSCI ACWI ex-USA



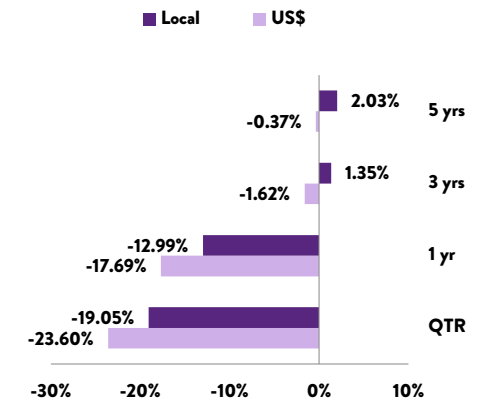
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

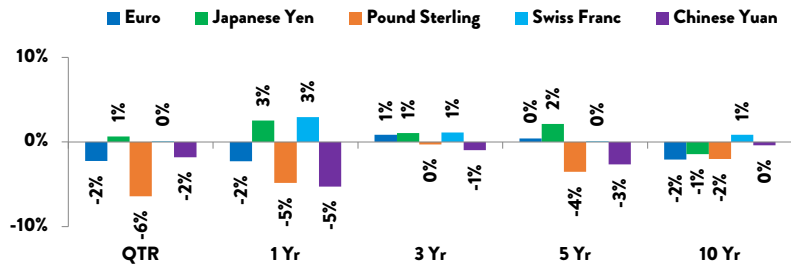
MSCI EAFE Index Return



MSCI Emerging Index Return

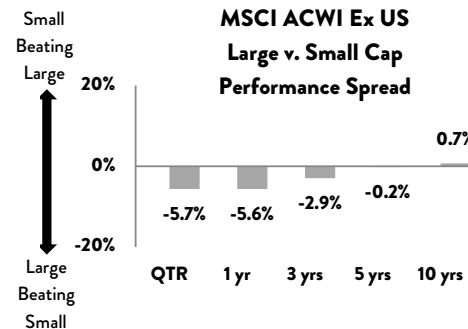


Foreign Currency v. US\$ Returns

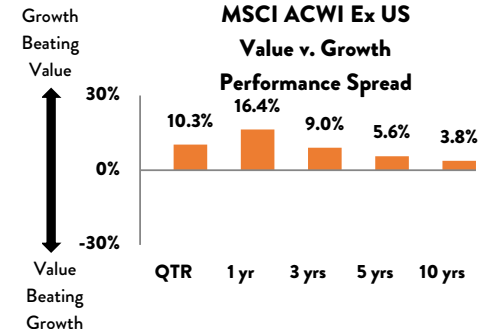


Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	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%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	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.

Section 2

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN ASSET ALLOCATION

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	VIIIIX	\$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%

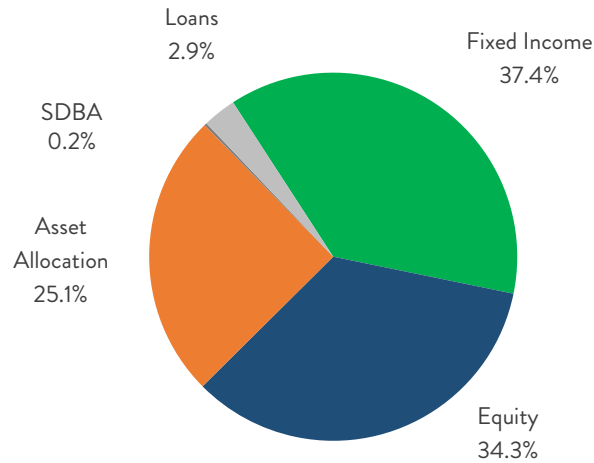
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$8,214,508	0.8%
Vanguard Total Intl Stock Index I	VTSNX	\$19,800,580	1.8%
American Funds Capital World Gr & Inc R6	RWIGX	\$40,650,618	3.7%
Total		\$68,665,706	6.3%

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%

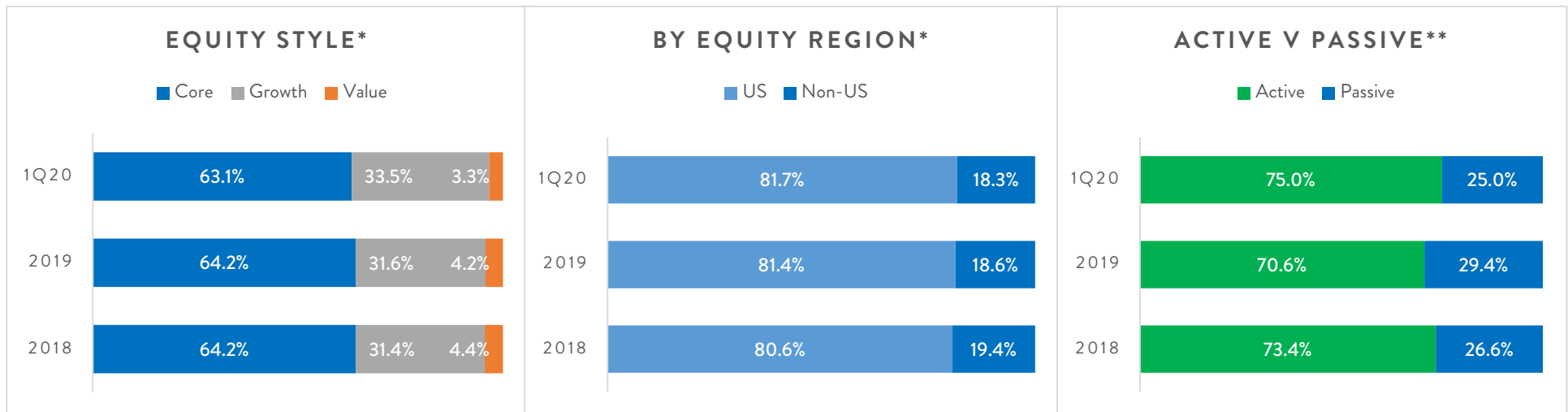
TOTAL PLAN ASSETS

\$1,092,586,242



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



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

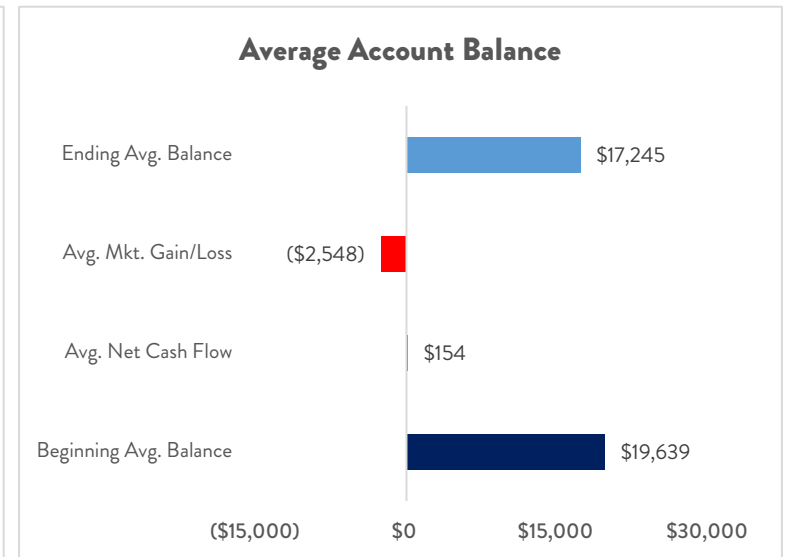
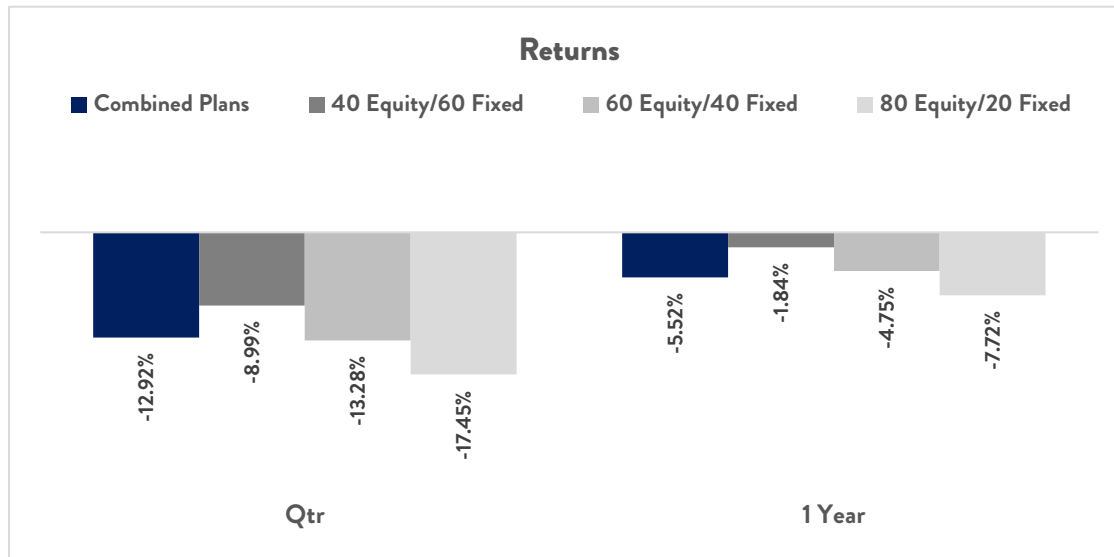
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
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

	Beginning Value	Net Cash Flow	Market 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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COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

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%

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%

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%

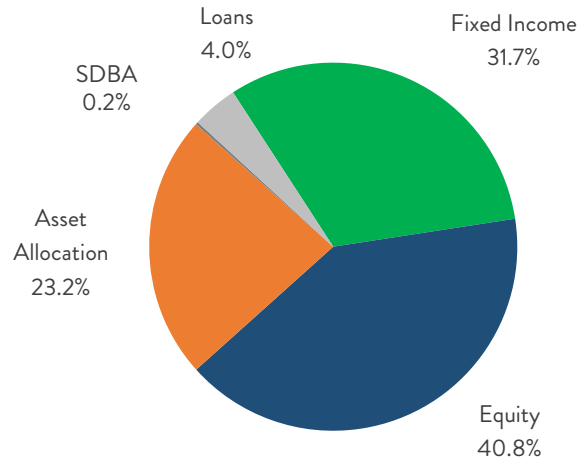
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$6,786,511	0.9%
Vanguard Total Intl Stock Index I	VTSNX	\$16,844,127	2.3%
American Funds Capital World Gr & Inc R6	RWIGX	\$34,936,113	4.7%
Total		\$58,566,752	7.8%

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%

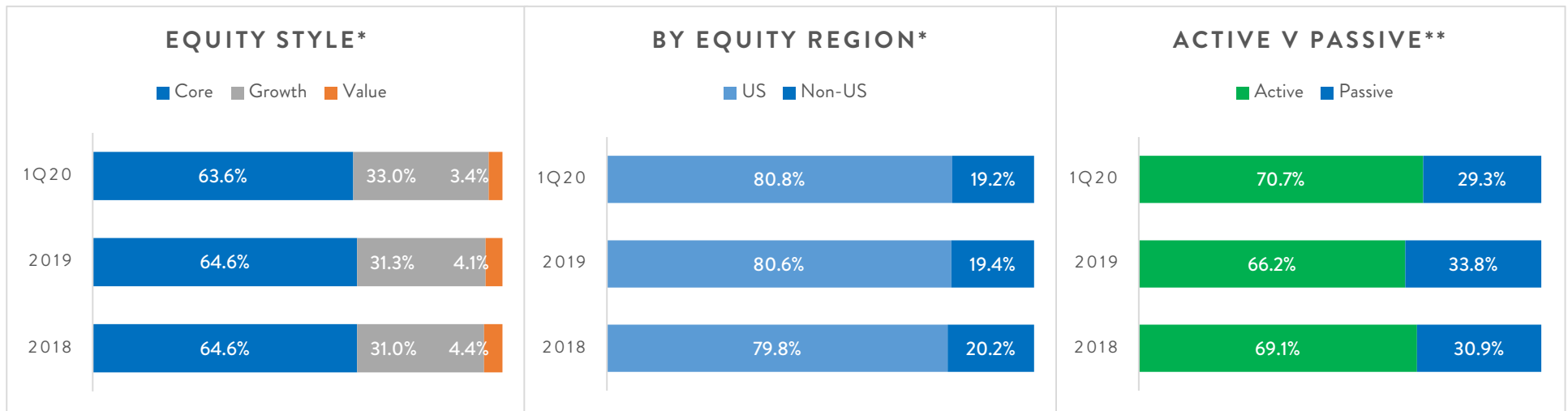
TOTAL PLAN ASSETS

\$748,565,847



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



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

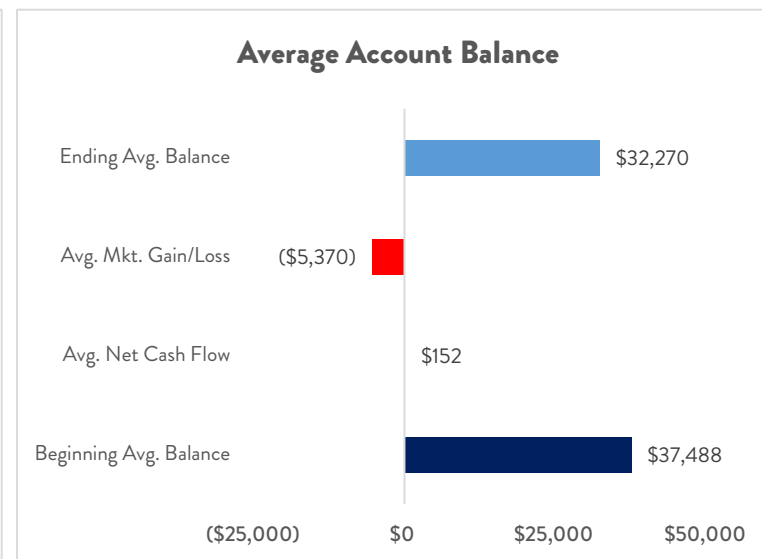
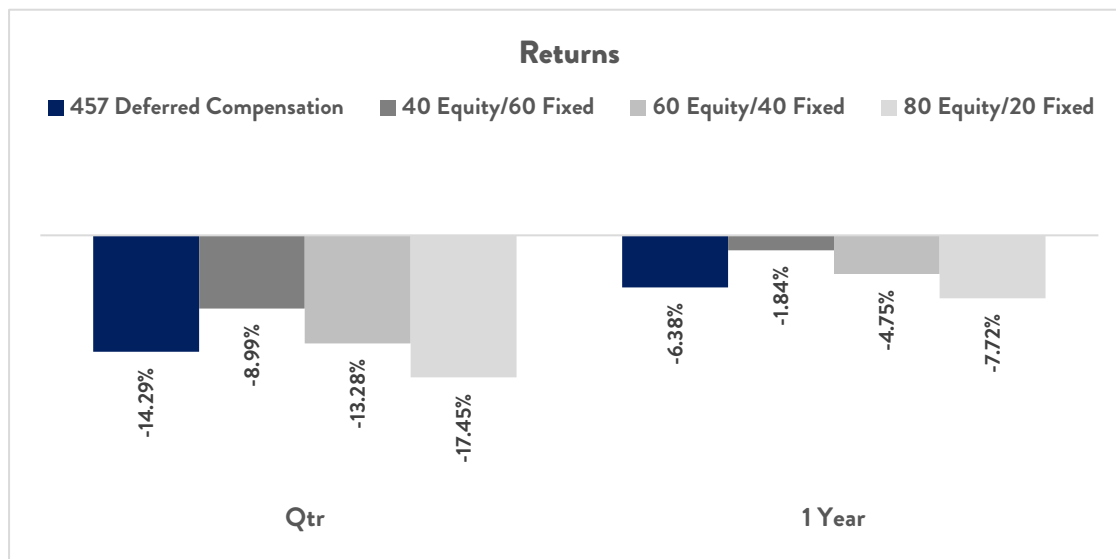
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market 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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COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

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%

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

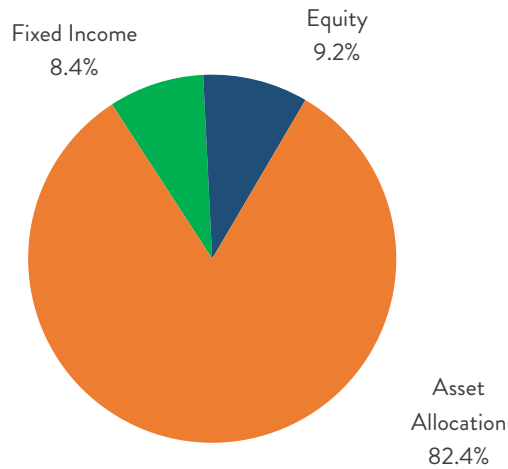
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$63,331	0.3%
Vanguard Small Cap Index Instl	VSCIX	\$153,469	0.7%
Total		\$216,800	1.0%

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%

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%

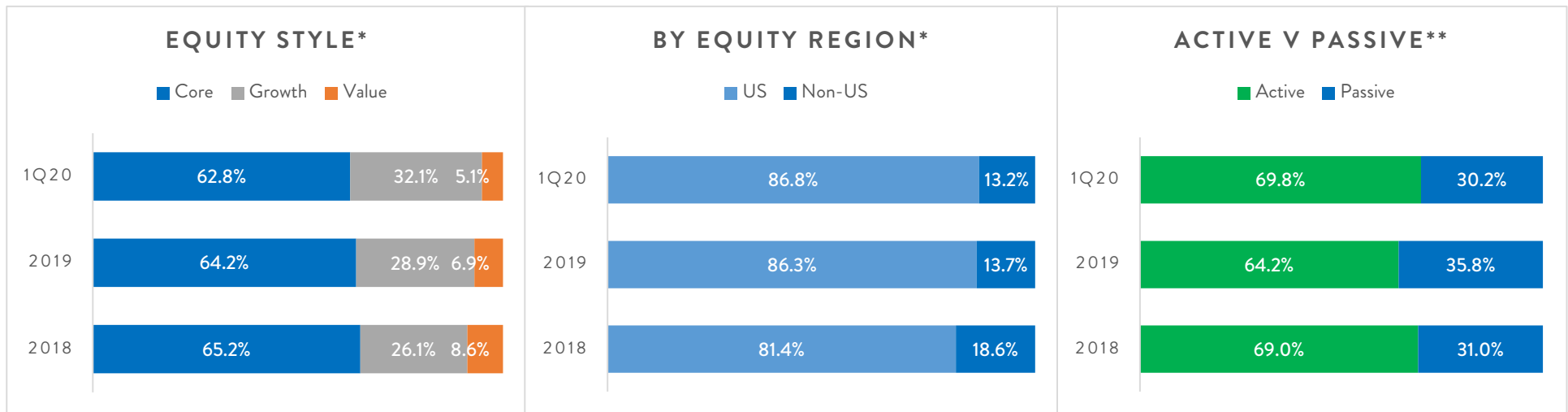
TOTAL PLAN ASSETS

\$21,759,466



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



*Excludes Fixed Income and Asset Allocation assets

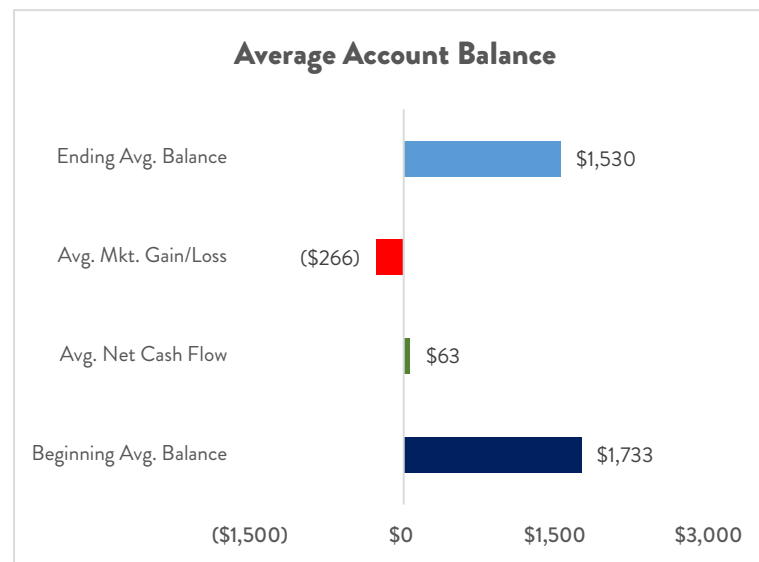
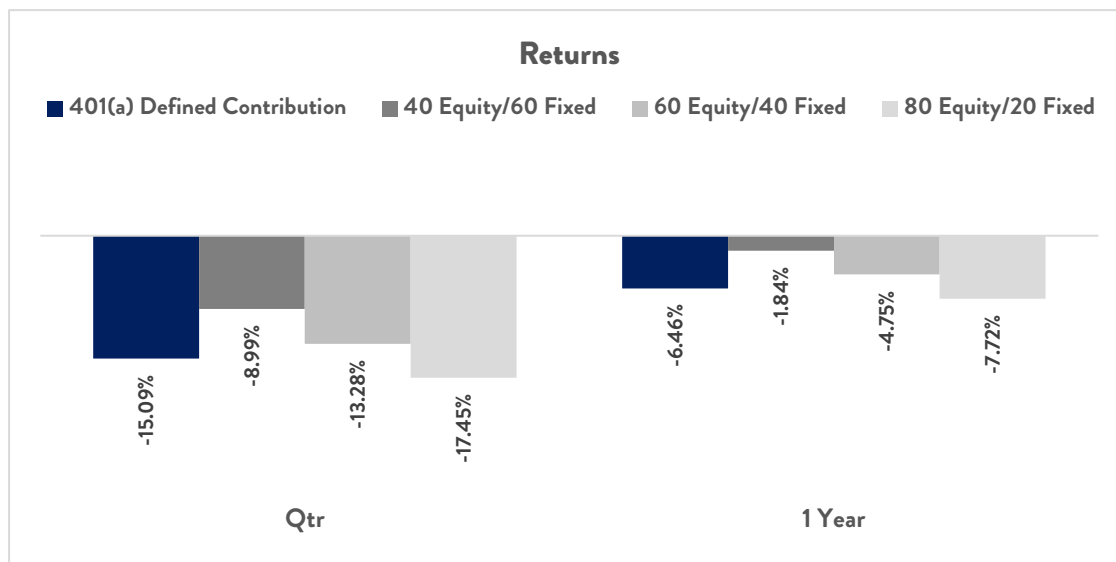
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
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

	Beginning Value	Net Cash Flow	Market 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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COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

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%

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%

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%

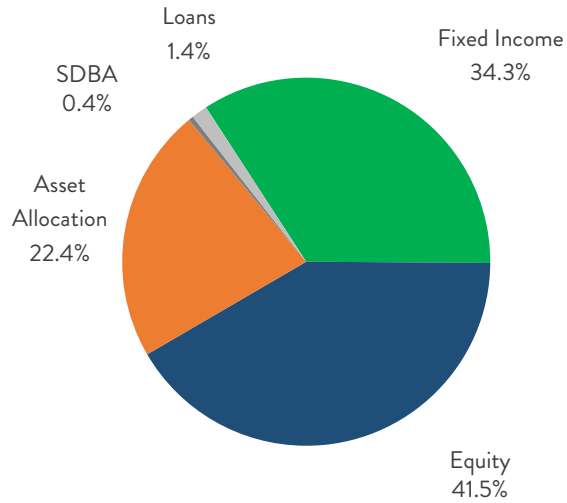
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,230,405	0.9%
Vanguard Total Intl Stock Index I	VTSNX	\$2,609,337	1.8%
American Funds Capital World Gr & Inc R6	RWIGX	\$5,286,681	3.7%
Total		\$9,126,423	6.3%

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%

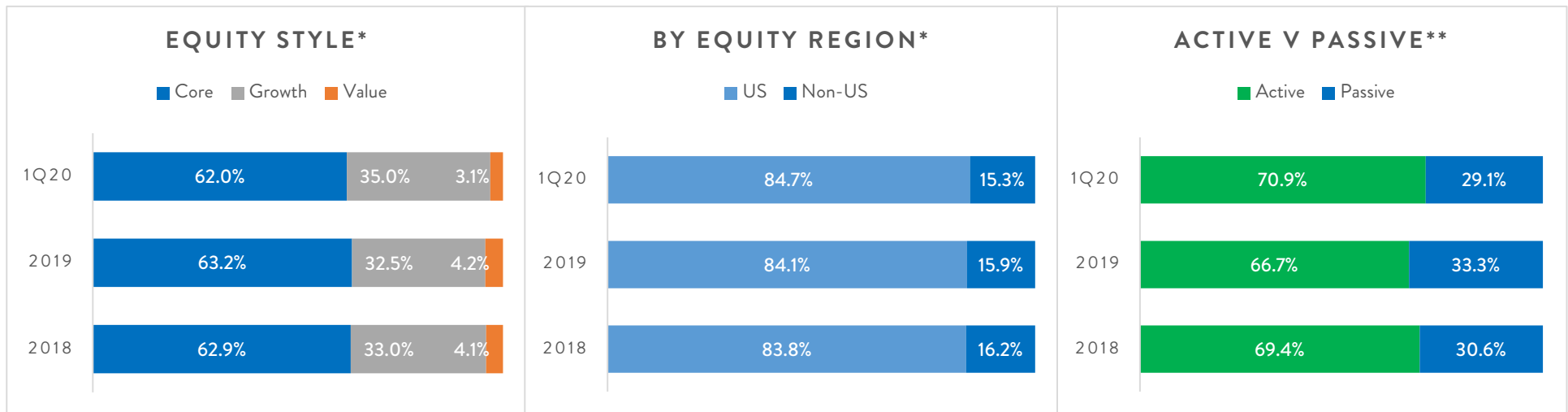
TOTAL PLAN ASSETS

\$143,827,132



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



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

**Excludes Asset Allocation, SDBA, and Loan assets

COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

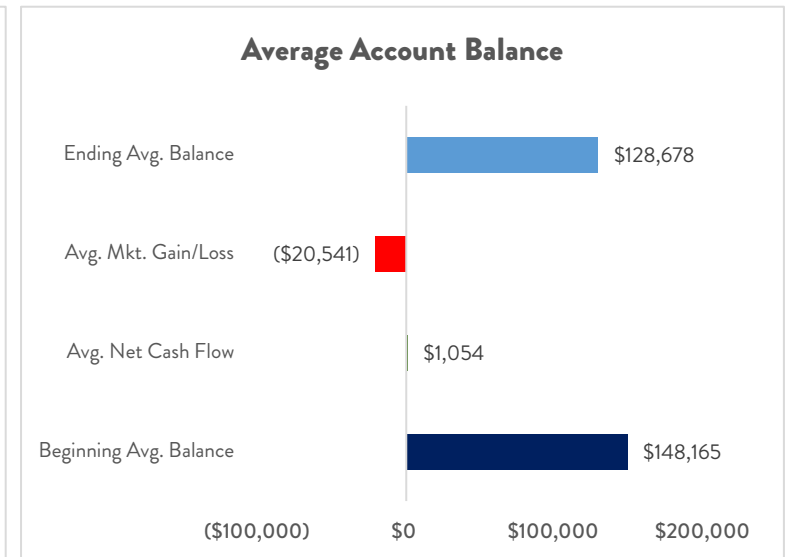
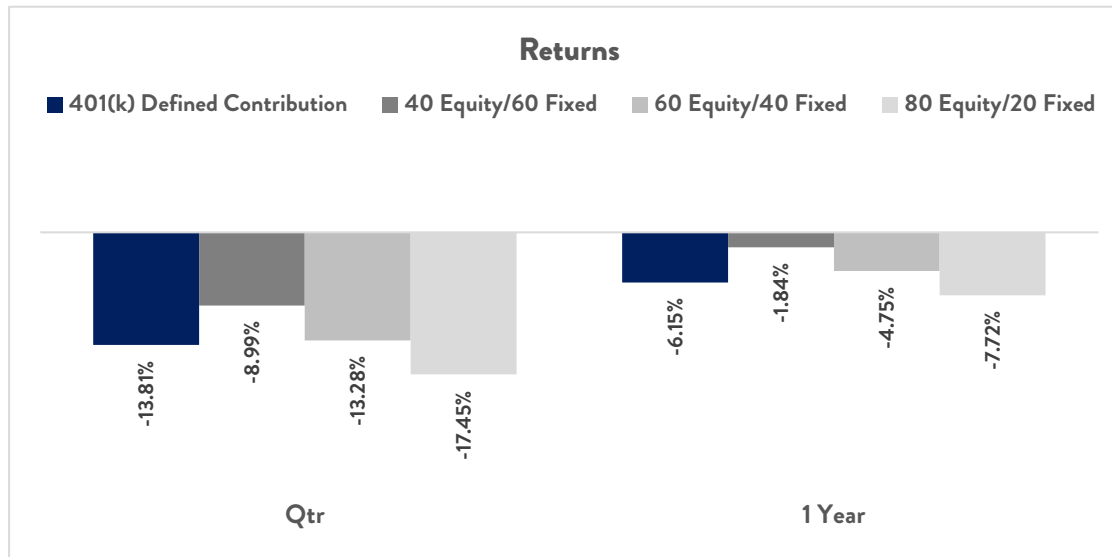
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$49,127,433	\$602,918	(\$989,241)	\$802,112	(\$249,735)	\$49,293,487
Large Cap	\$41,033,254	\$585,666	(\$326,008)	(\$247,977)	(\$7,294,047)	\$33,750,888
Mid Cap	\$15,863,143	\$289,694	(\$198,720)	(\$232,398)	(\$3,917,270)	\$11,804,449
Small Cap	\$7,884,496	\$183,180	(\$53,923)	(\$559,674)	(\$2,452,031)	\$5,002,048
International	\$12,280,201	\$255,660	(\$123,918)	(\$433,710)	(\$2,851,811)	\$9,126,423
Asset Allocation	\$36,611,507	\$1,207,093	(\$271,365)	\$328,024	(\$5,669,495)	\$32,205,764
SDBA	\$477,621	\$0	\$0	\$343,623	(\$201,265)	\$619,979
Total	\$163,277,656	\$3,124,211	(\$1,963,175)	\$0	(\$22,635,655)	\$141,803,037

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market 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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COUNTY OF SAN BERNARDINO

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2020

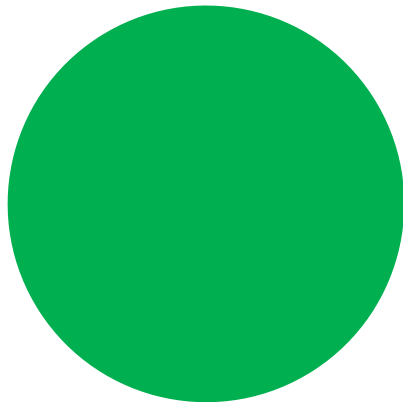
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$38,615,897	100.0%
Total		\$38,615,897	100.0%

HISTORICAL PLAN CASH FLOWS

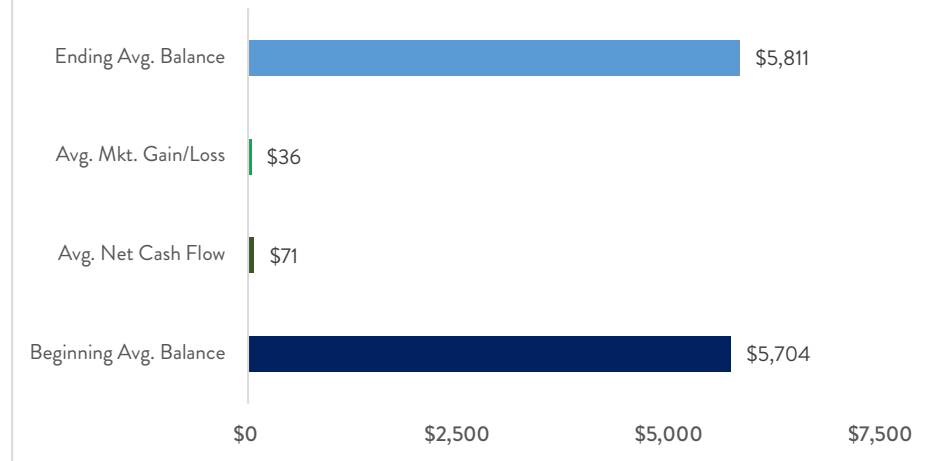
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$37,906,246	\$471,017	\$238,634	\$38,615,897
YTD	\$37,906,246	\$471,017	\$238,634	\$38,615,897
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246
2018	N/A	N/A	N/A	\$36,665,327
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS **\$38,615,897**

Fixed Income
100.0%



Average Account Balance



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COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN ASSET ALLOCATION

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%

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%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$1,573,792	1.1%
Baron Growth Instl	BGRIX	\$1,048,075	0.7%
Total		\$2,621,866	1.9%

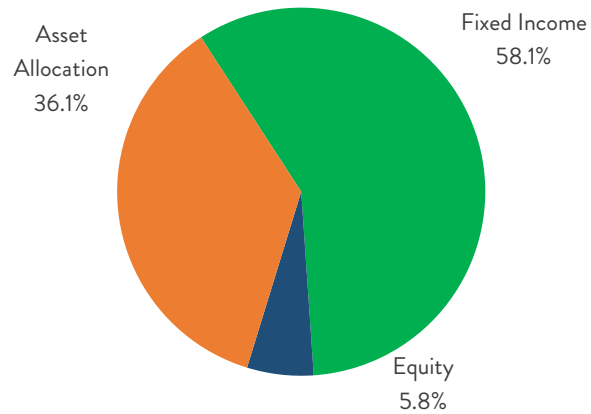
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$177,378	0.1%
Vanguard Small Cap Index Instl	VSCIX	\$564,002	0.4%
Total		\$741,380	0.5%

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%

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%

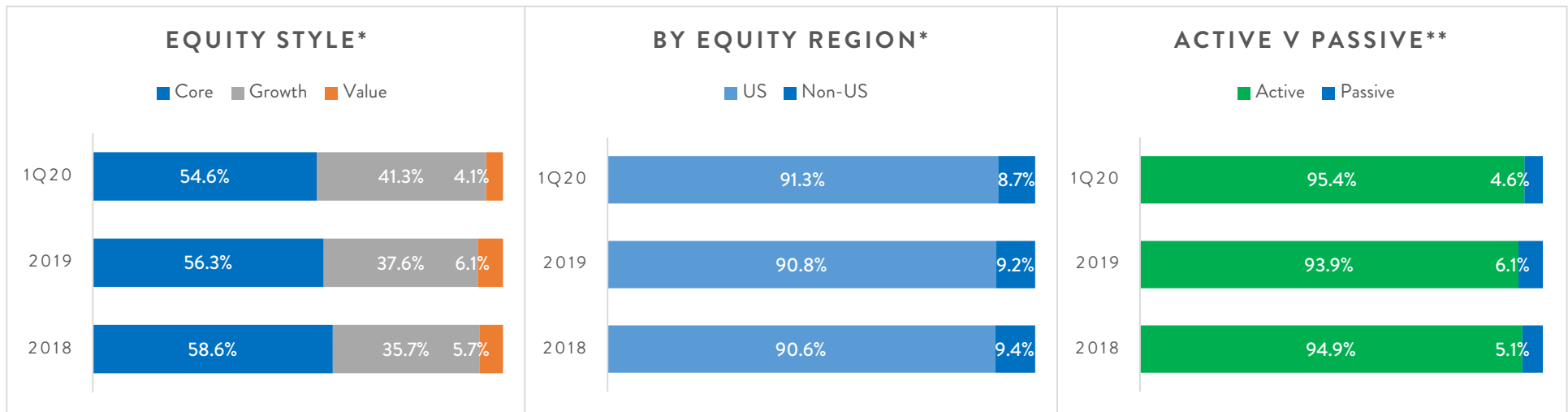
TOTAL PLAN ASSETS

\$139,817,900



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



*Excludes Fixed Income and Asset Allocation assets

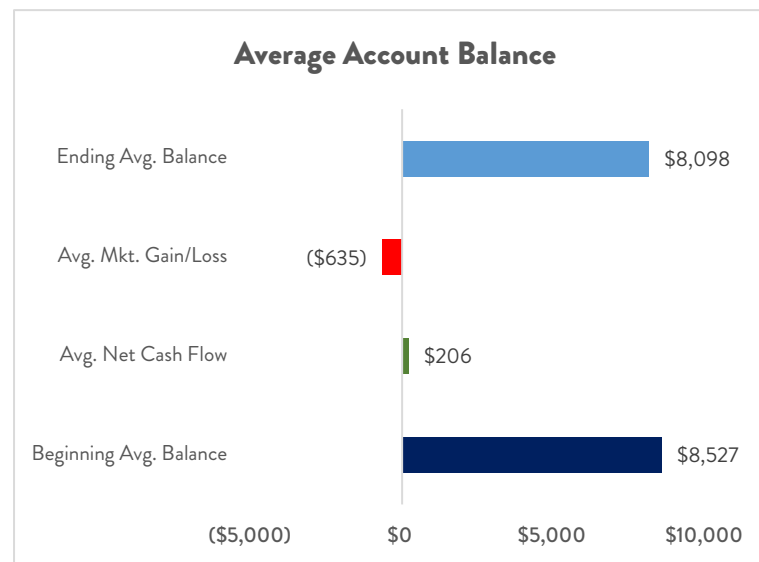
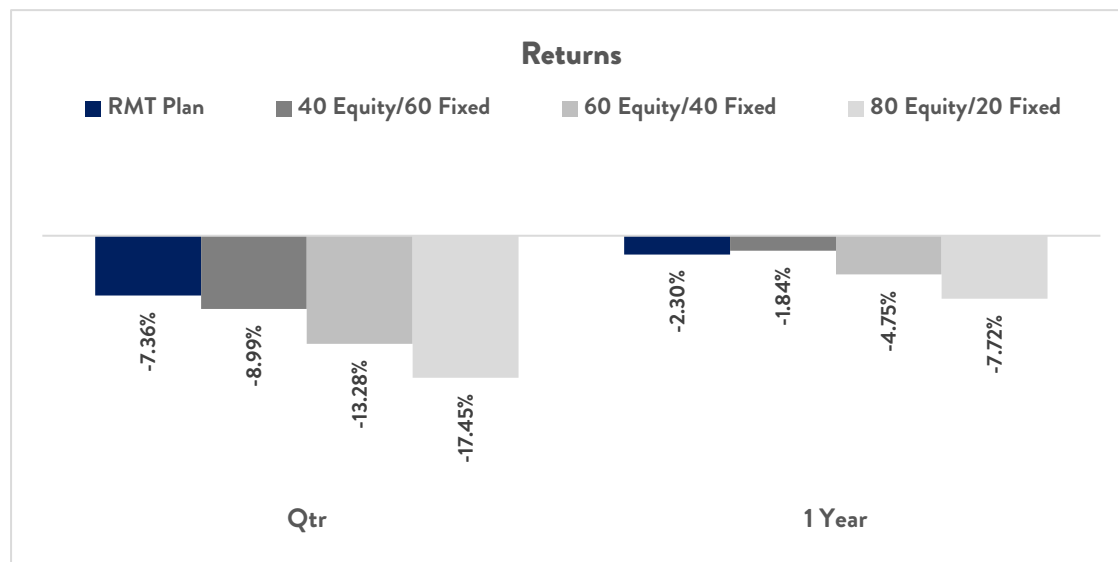
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
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

	Beginning Value	Net Cash Flow	Market 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

Key: Ⓟ Pass / ● Fail

Proposed Investment Policy Status

	Performance	Qualitative	Proposed Investment Policy Status	
	Factors	Factors	On-Watch Date Initiated	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Government Money Market A	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Loomis Sayles Investment Grade Bond Y	Ⓟ	Ⓟ	-	To be replaced with Sterling Capital Total Return Bond R6 (STRDX).
Invesco Oppenheimer International Bd R6	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Sterling Capital Total Return Bond R6 (STRDX).
Pioneer Global High Yield Y	●	Ⓟ	4Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Sterling Capital Total Return Bond R6 (STRDX).
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-	To be replaced with Fidelity 500 Index Instl Premium (FXAIX).
Fidelity 500 Index	Ⓟ	Ⓟ	-	
American Funds Growth Fund of America R6	Ⓟ	Ⓟ	-	To be replaced with Hartford Core Equity (HAITX).
Vanguard Mid Cap Index Instl	Ⓟ	Ⓟ	-	To be replaced with Fidelity Mid Cap Index (FSMDX).
Baron Growth Instl	Ⓟ	Ⓟ	-	
Invesco Small Cap Value Y	●	Ⓟ	4Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Schroders US Small Cap SDR (SCURX).
Vanguard Small Cap Index Instl	Ⓟ	Ⓟ	-	To be replaced with Fidelity Small Cap Index (FSSNX).
Dodge & Cox International Stock	●	Ⓟ	3Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with MFS International Diversification R6 (MDIZX).
Vanguard Total Intl Stock Index I	Ⓟ	Ⓟ	-	To be replaced with Fidelity Total International Index Instl Premium (FTIHX).
American Funds Capital World Gr & Inc R6	Ⓟ	Ⓟ	-	To be replaced with MFS International Diversification R6 (MDIZX).
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	-	
Aggressive Allocation Portfolio	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
Vanguard Mid Cap Index Instl	-25.71	-25.71	-16.63	-0.25	2.10	8.87	31.04	-9.24	19.29	11.23	-1.33	13.78
Vanguard US Mid Cap Index	-25.74	-25.74	-16.65	-0.25	2.11	8.90	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	0.03	0.03	0.02	0.00	(0.01)	(0.03)	(0.04)	(0.02)	0.00	(0.02)	(0.05)	(0.04)
US Fund Mid-Cap Blend	24	24	20	12	12	7	13	32	17	73	17	5

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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.

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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)	(0.08)	(0.08)	(0.14)	(0.17)	(0.28)
US Fund Target-Date 2030	46	46	33	20	18	16	28	32	32	29	36	9
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)	(0.08)	(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
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 Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.44)	(0.44)	(0.65)	(0.37)	(0.30)	(0.26)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)	(0.39)
US Fund Target-Date 2040	38	38	30	17	15	16	40	29	27	21	51	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.

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

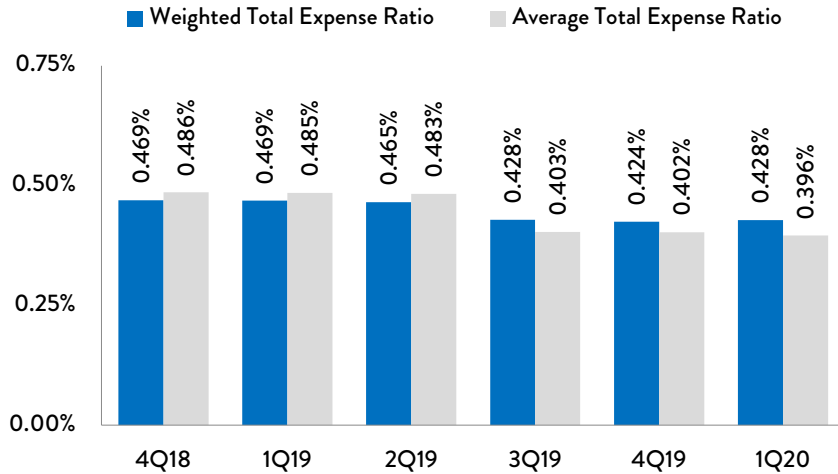
First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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	-	-	-	-

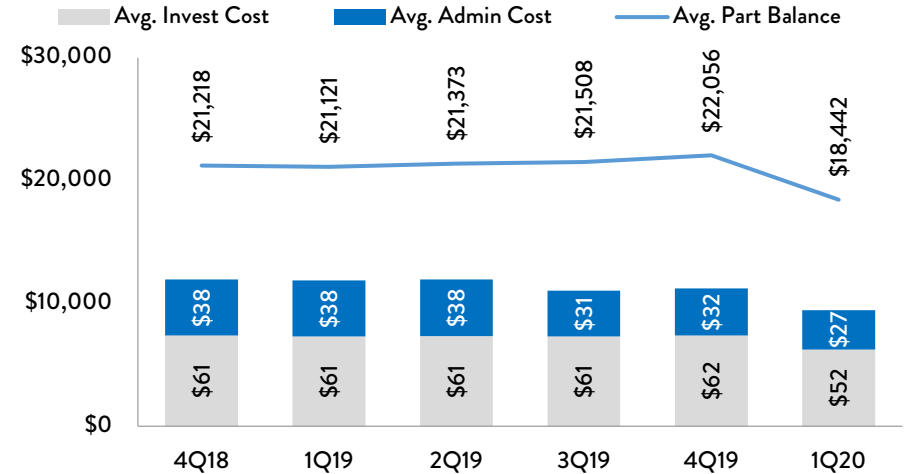
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 4

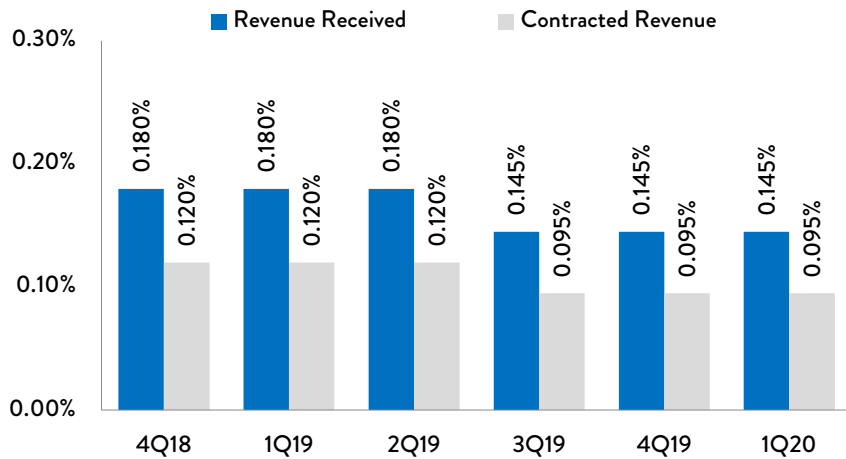
Annualized Plan Cost (%)



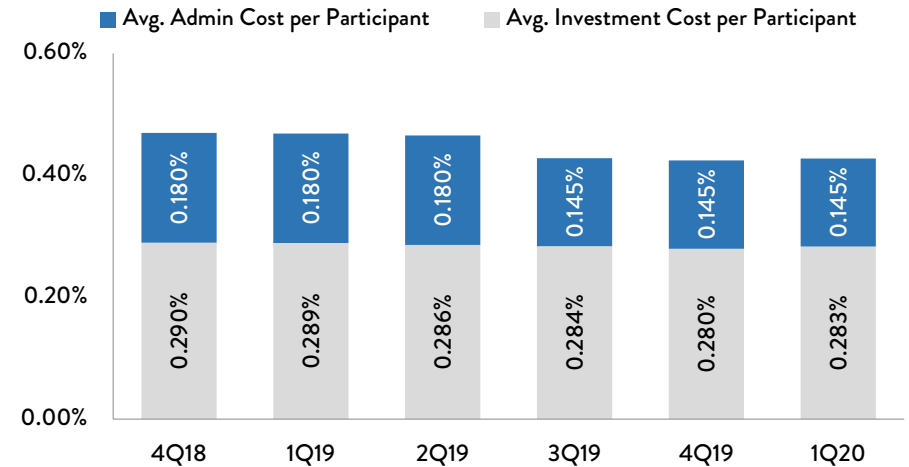
Average Participant Balance and Cost (\$)



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



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



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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2020

Annualized

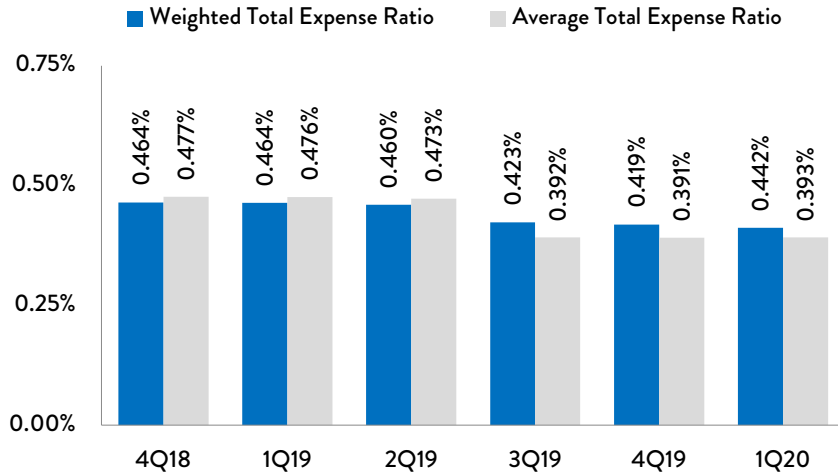
Fund	Ticker	Quarter Average		Admin Fee	Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio		Cost	Cost
Stabilizer	-	\$285,834,732	0.44%	0.145%	\$1,257,673	\$414,460
Voya Fixed Account**	-	\$79,779,015	0.41%	0.145%	\$327,094	\$115,680
Voya Government Money Market A	VYAXX	\$11,978	0.40%	0.145%	\$48	\$17
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$27,108,081	0.36%	0.145%	\$97,589	\$39,307
Invesco Oppenheimer International Bd R6	OIBIX	\$4,212,425	0.62%	0.145%	\$26,117	\$6,108
Pioneer Global High Yield Y*	GHYYX	\$6,167,292	0.67%	0.145%	\$41,321	\$8,943
Vanguard Institutional Index Instl Plus	VIIIIX	\$113,552,767	0.02%	0.145%	\$22,711	\$164,652
Fidelity 500 Index	FXAIX	\$9	0.02%	0.145%	\$0	\$0
American Funds Growth Fund of America R6	RGAGX	\$106,029,422	0.31%	0.145%	\$328,691	\$153,743
Vanguard Mid Cap Index Instl	VMCIX	\$55,192,405	0.04%	0.145%	\$22,077	\$80,029
Baron Growth Instl*	BGRIX	\$33,807,647	0.89%	0.145%	\$300,888	\$49,021
Invesco Small Cap Value Y*	VSMIX	\$6,315,883	0.62%	0.145%	\$39,158	\$9,158
Vanguard Small Cap Index Instl	VSCIX	\$36,316,861	0.04%	0.145%	\$14,527	\$52,659
Dodge & Cox International Stock*	DODFX	\$10,120,703	0.53%	0.145%	\$53,640	\$14,675
Vanguard Total Intl Stock Index I	VTSNX	\$23,207,851	0.08%	0.145%	\$18,566	\$33,651
American Funds Capital World Gr & Inc R6	RWIGX	\$46,240,121	0.42%	0.145%	\$194,209	\$67,048
Conservative Allocation Portfolio	-	\$28,185,210	0.32%	0.145%	\$90,193	\$40,869
Moderate Allocation Portfolio*	-	\$77,216,930	0.22%	0.145%	\$169,877	\$111,965
Aggressive Allocation Portfolio*	-	\$53,439,953	0.14%	0.145%	\$74,816	\$77,488
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,917,600	0.09%	0.145%	\$5,326	\$8,581
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$27,433,915	0.09%	0.145%	\$24,691	\$39,779
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$763,470	0.09%	0.145%	\$687	\$1,107
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$42,487,821	0.09%	0.145%	\$38,239	\$61,607
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$439,504	0.09%	0.145%	\$396	\$637
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$37,375,582	0.09%	0.145%	\$33,638	\$54,195
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$133,046	0.09%	0.145%	\$120	\$193
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$24,212,675	0.09%	0.145%	\$21,791	\$35,108
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$63,500	0.09%	0.145%	\$57	\$92
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$52,290	0.09%	0.145%	\$47	\$76
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$92,492	0.09%	0.145%	\$83	\$134
Self-Directed Brokerage Account	-	\$2,504,181	-	0.000%	-	\$0
TOTAL		\$1,134,215,360			\$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

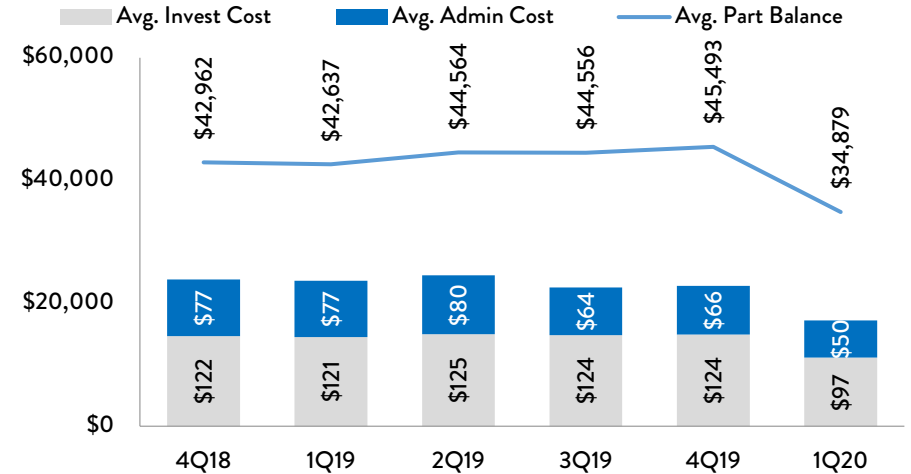
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

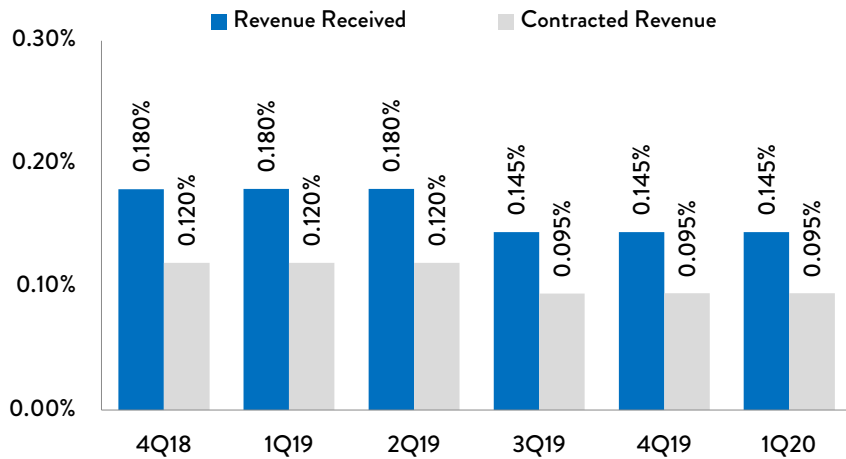
Annualized Plan Cost (%)



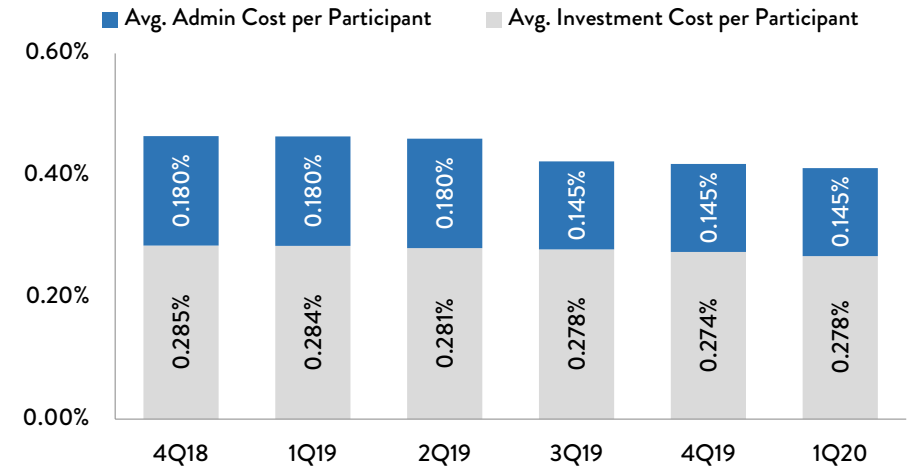
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2020

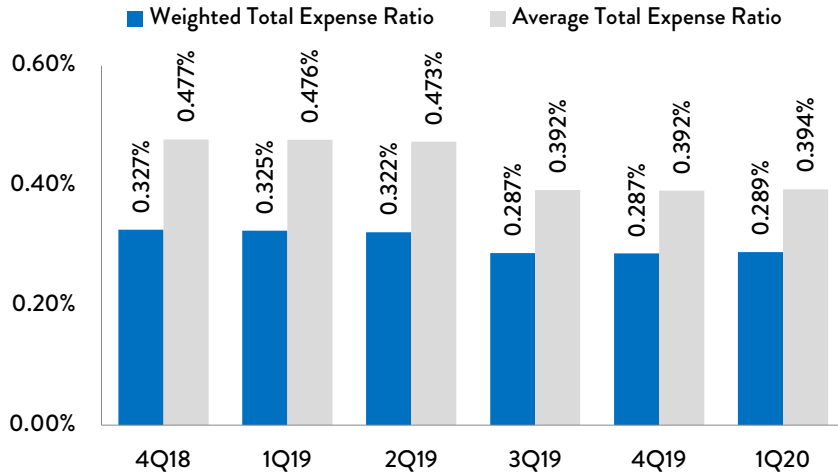
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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	VIIIIX	\$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	VVSFX	\$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

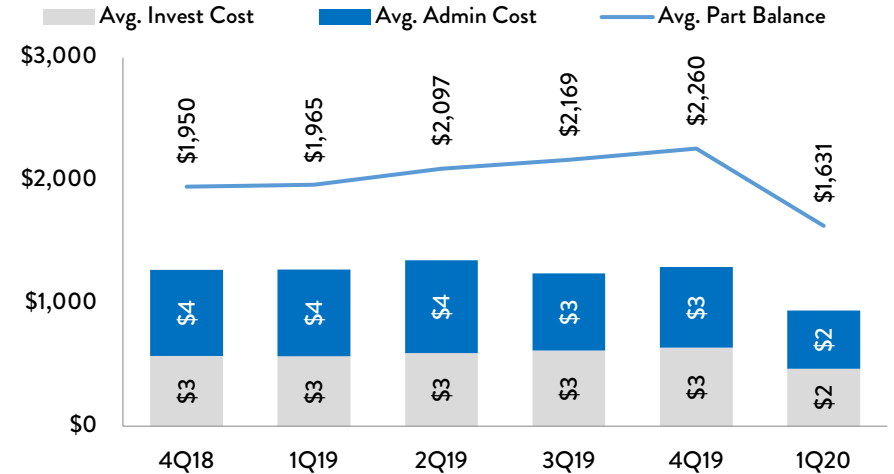
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$280,843	\$1,123,370
Contracted Revenue (est):	\$184,000	\$736,001
Net Excess/(Deficit) (est):	\$96,842	\$387,369

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

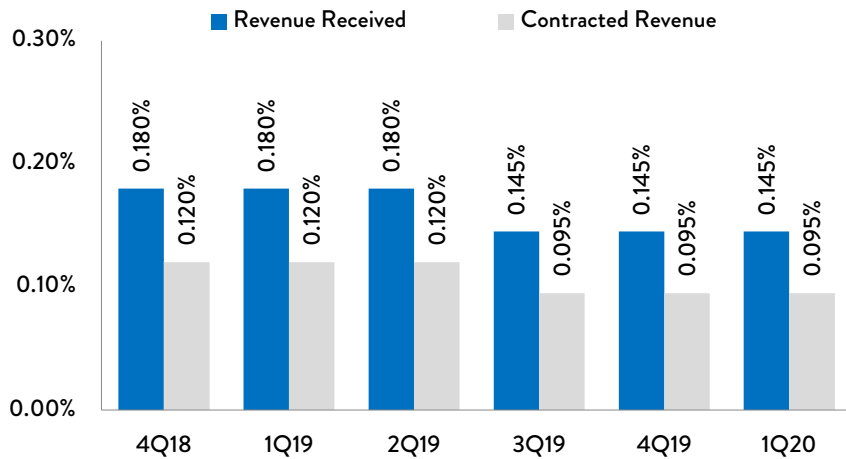
Annualized Plan Cost (%)



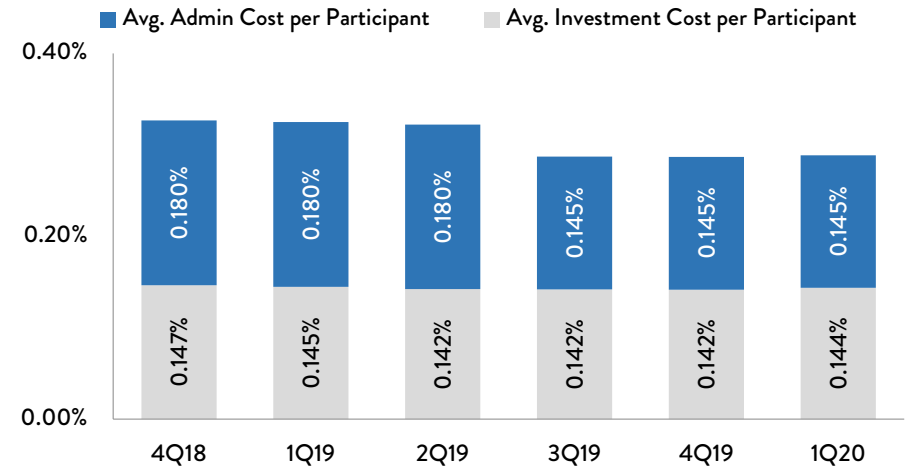
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2020

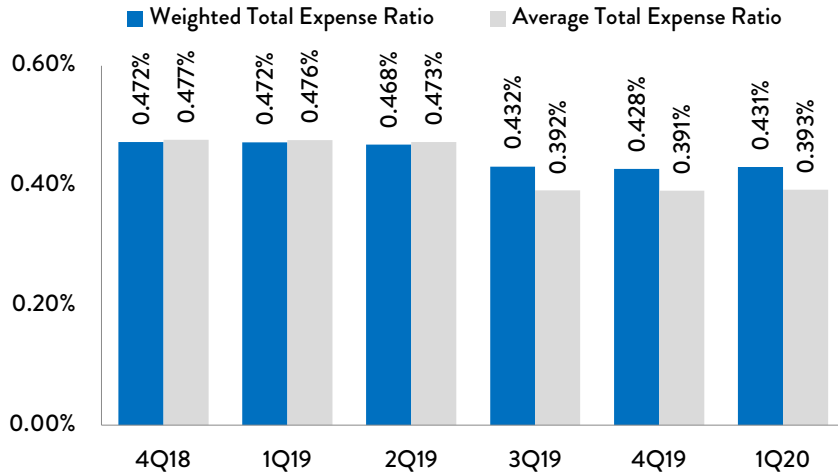
Annualized

Fund	Ticker	Quarter Average			Est. Total Invest. Cost	Est. Total Admin. Cost
		Assets	Net Expense Ratio	Admin Fee		
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	V SXFX	\$1,247	0.09%	0.145%	\$1	\$2
TOTAL		\$23,201,657			\$33,338	\$33,642

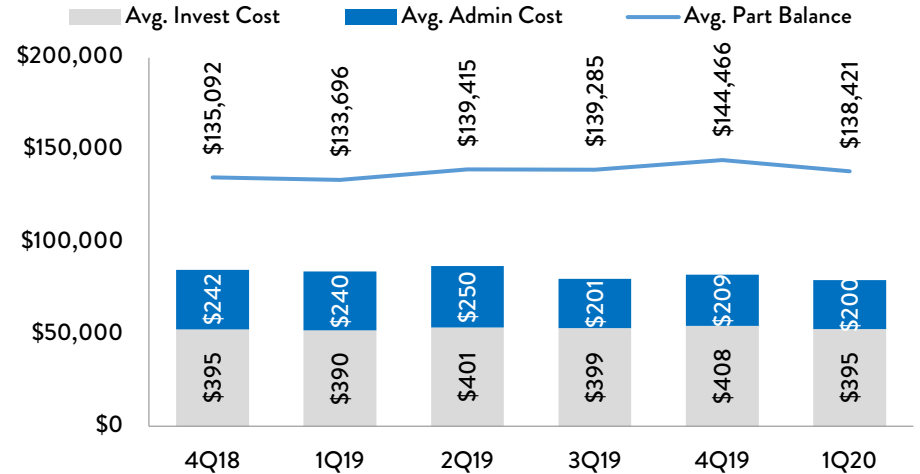
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,411	\$33,642
Contracted Revenue (est):	\$5,510	\$22,042
Net Excess/(Deficit) (est):	\$2,900	\$11,601

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

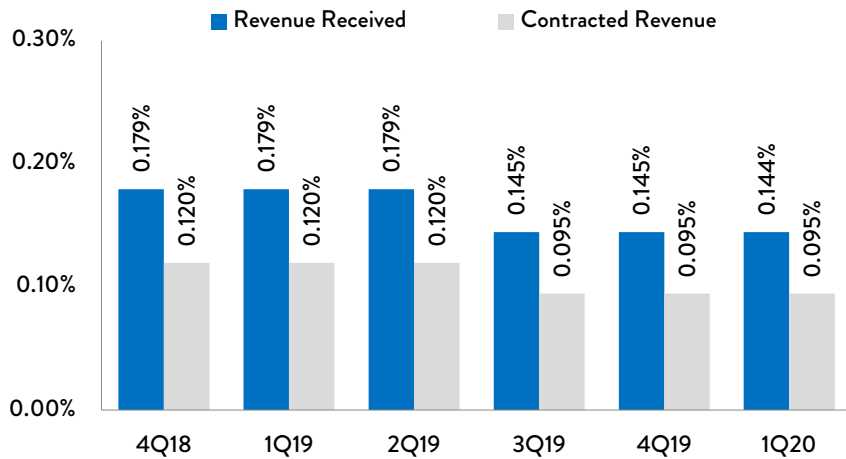
Annualized Plan Cost (%)



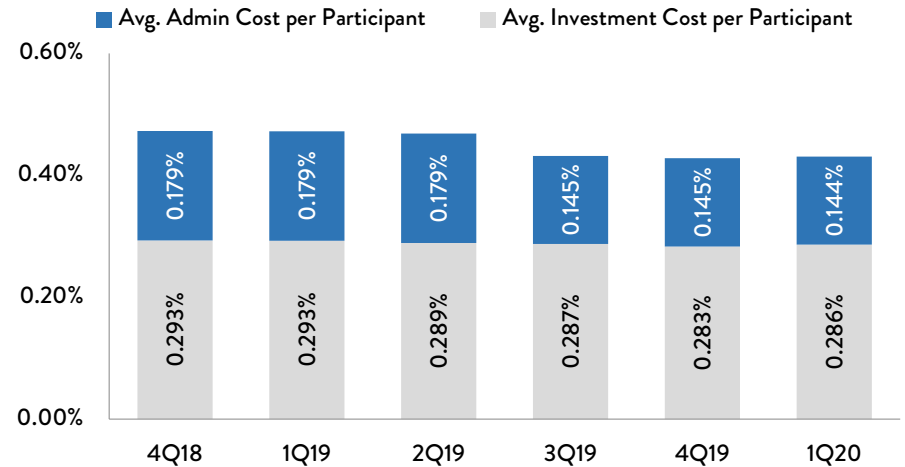
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2020

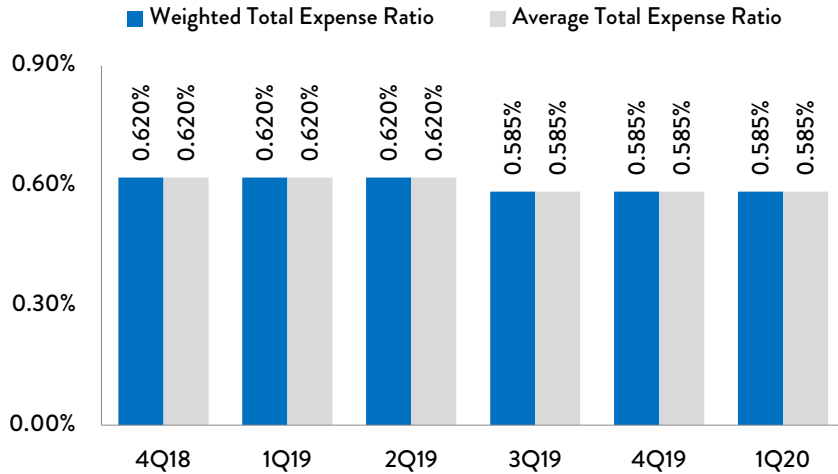
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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	VIIIIX	\$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

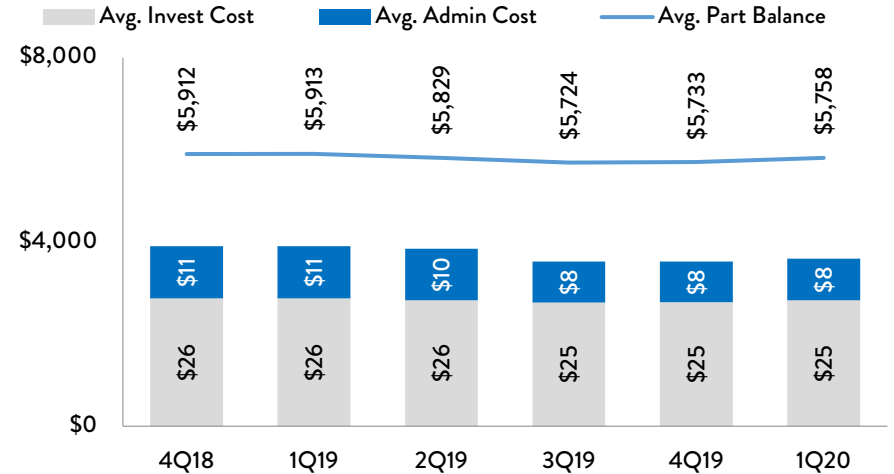
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$55,097	\$220,388
Contracted Revenue (est):	\$36,098	\$144,392
Net Excess/(Deficit) (est):	\$18,999	\$75,996

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

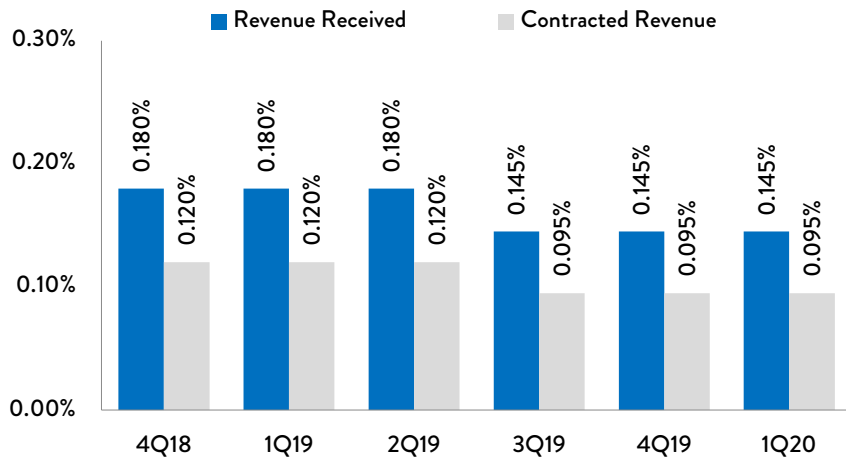
Annualized Plan Cost (%)



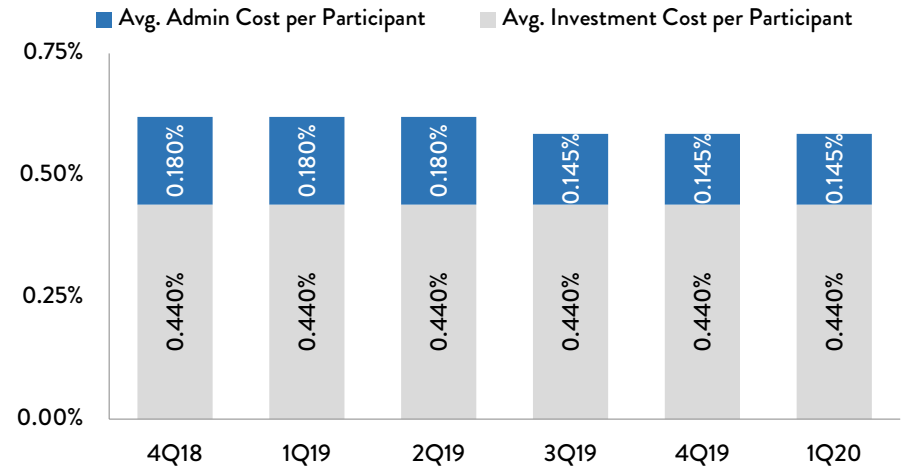
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO
PST Deferred Compensation Retirement Plan

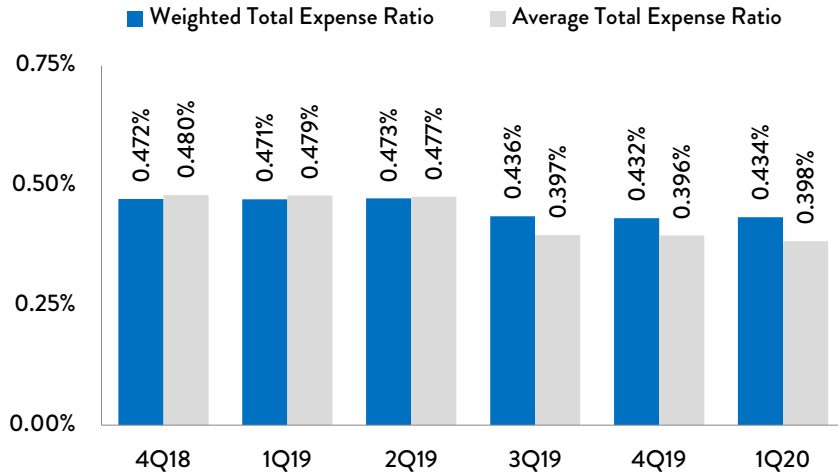
PLAN FEE ANALYSIS
First Quarter 2020

Annualized

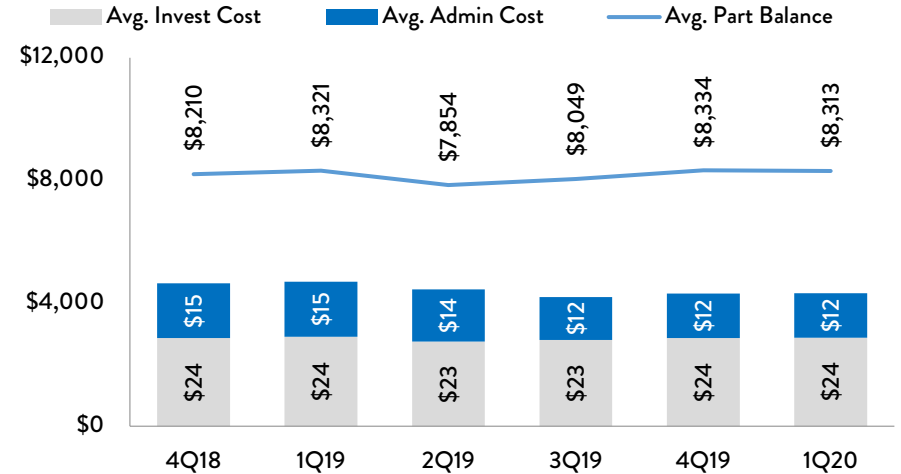
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$38,261,072	0.44%	0.145%	\$168,349	\$55,479
TOTAL		\$38,261,072			\$168,349	\$55,479

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

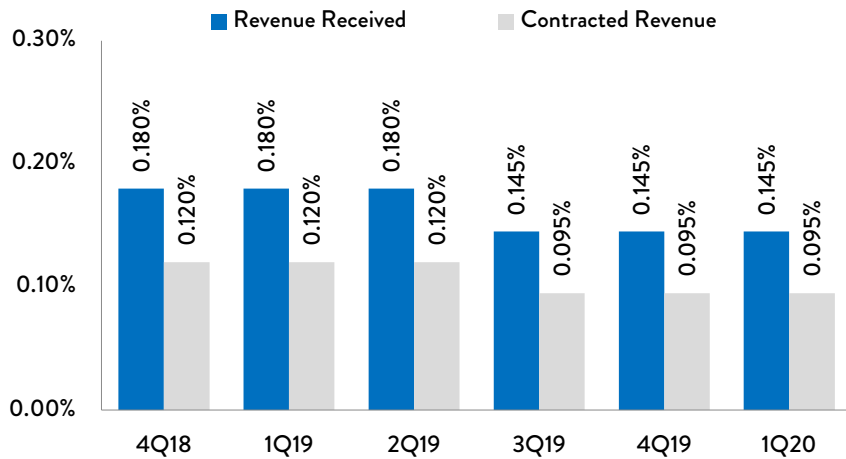
Annualized Plan Cost (%)



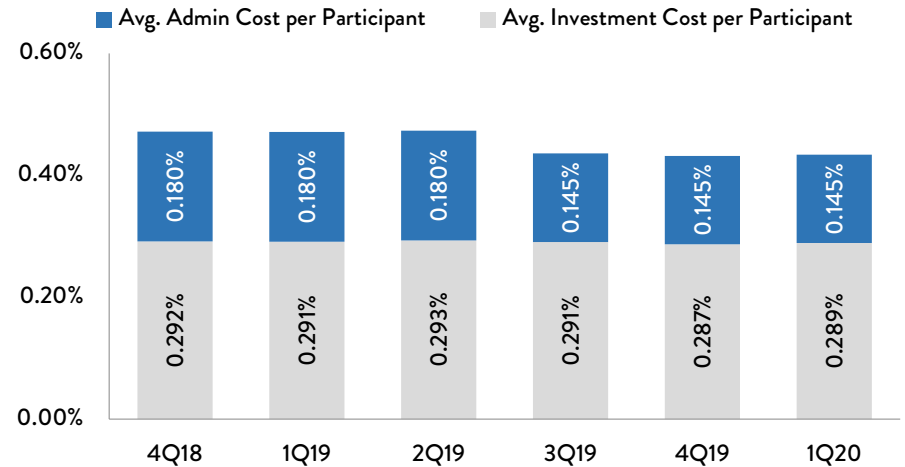
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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	VIIIIX	\$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			\$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

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

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

Section 5

Aggressive Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended April 8, 2020: **0.14%**

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

Net fund annual expenses after waivers or reductions for period ended April 8, 2020: **0.10%**

Turnover rate: **20%**

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

Important Information

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

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

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

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

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

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

Investment Objective

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

Strategy

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

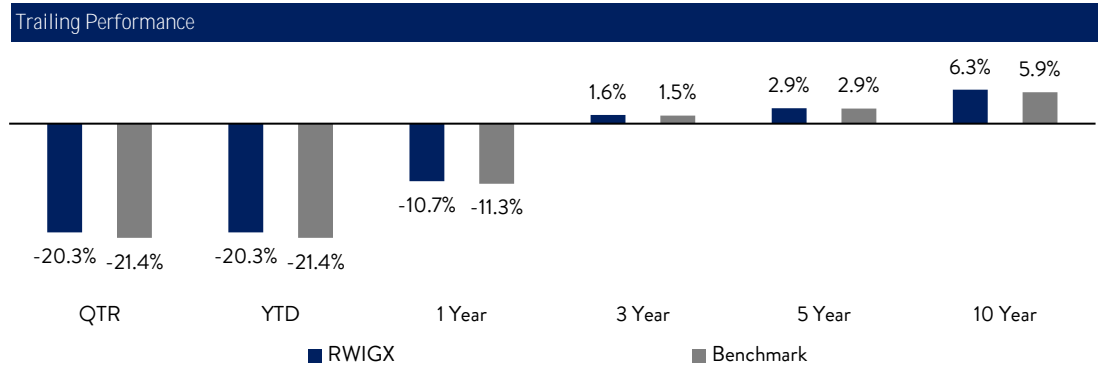
Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must

accompany this Lifestyle Portfolio description.

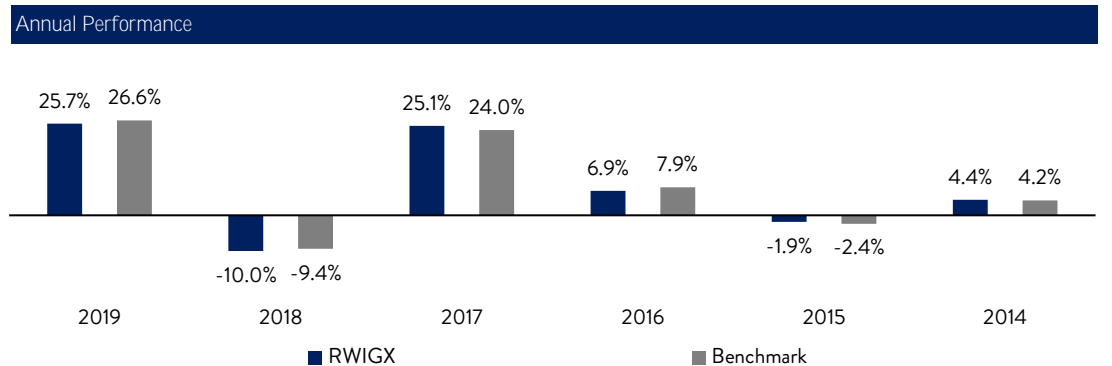
Principal Risks

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

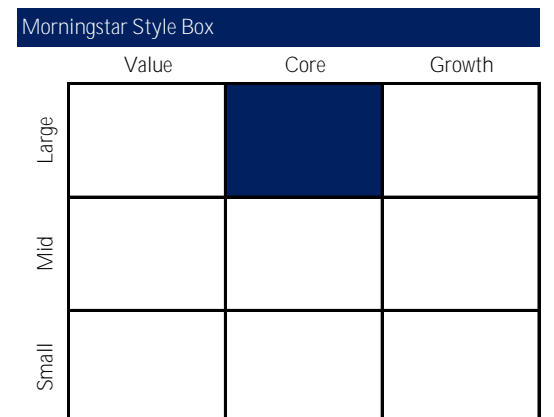
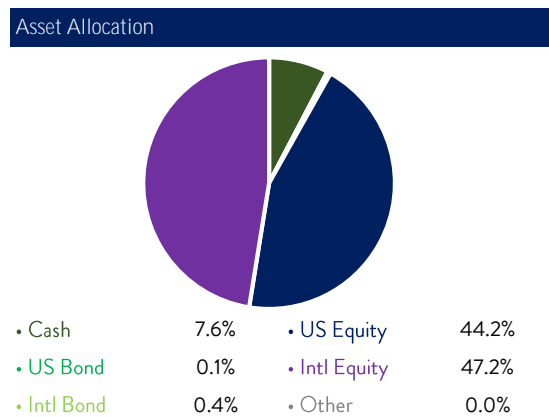
Product Details	
Name	American Funds Capital World Gr&Inc R6
Ticker	RWIGX
Expense Ratio	0.420%
Morningstar Category	US Fund World Large Stock
Benchmark	MSCI ACWI NR USD
Inception Date	5/1/2009
Longest Tenured Manager	Sung Lee
Longest Manager Tenure	14.17 Years
Fund Size	\$86,534,160,268



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%



American Funds Capital World Gr&Inc R6

RWIGX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• RWIGX	-20.32%	-20.32%	-10.74%	1.62%	2.86%	6.34%
• Benchmark	-21.37%	-21.37%	-11.26%	1.50%	2.85%	5.88%
+/- Benchmark	1.05%	1.05%	0.52%	0.12%	0.01%	0.46%
Peer Group Rank	42	42	44	44	43	41

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• RWIGX	-20.32%	9.35%	-0.55%	3.00%
• Benchmark	-21.37%	8.95%	-0.03%	3.61%
+/- Benchmark	1.05%	0.40%	-0.52%	-0.61%

Annual Performance	2019	2018	2017	2016	2015	2014
• RWIGX	25.74%	-9.97%	25.08%	6.85%	-1.88%	4.36%
• Benchmark	26.60%	-9.41%	23.97%	7.86%	-2.36%	4.16%
+/- Benchmark	-0.86%	-0.56%	1.11%	-1.01%	0.48%	0.20%
Peer Group Rank	57	57	42	31	62	36

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• RWIGX	12.25%	-11.60%	1.23%	0.18%
• Benchmark	12.18%	-12.75%	4.28%	0.53%
+/- Benchmark	0.07%	1.15%	-3.05%	-0.35%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• RWIGX	2.86%	8.22%	6.31%	6.03%	6.34%	4.26%
• Benchmark	2.85%	8.41%	6.65%	6.16%	6.45%	4.26%
+/- Benchmark	0.01%	-0.19%	-0.34%	-0.13%	-0.11%	0.00%
Peer Group Rank	43	47	56	50	48	44

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• RWIGX	0.43%	5.13%	5.11%	5.29%
• Benchmark	-0.96%	5.73%	5.18%	4.27%
+/- Benchmark	1.39%	-0.60%	-0.07%	1.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.05	0.00	0.07	0.00	0.66	0.00
Beta	0.93	1.00	0.93	1.00	0.95	1.00
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
Information Ratio	0.05	-	0.00	-	0.19	-
Treynor Ratio	-0.15	-0.26	1.82	1.69	6.02	5.26
Upside Capture Ratio	93.45	100.00	94.51	100.00	97.40	100.00
Downside Capture Ratio	92.53	100.00	93.68	100.00	93.78	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• RWIGX	7.50%	-0.15%	5.11%	1.44%
• Benchmark	6.91%	1.19%	5.30%	0.99%
+/- Benchmark	0.59%	-1.34%	-0.19%	0.45%

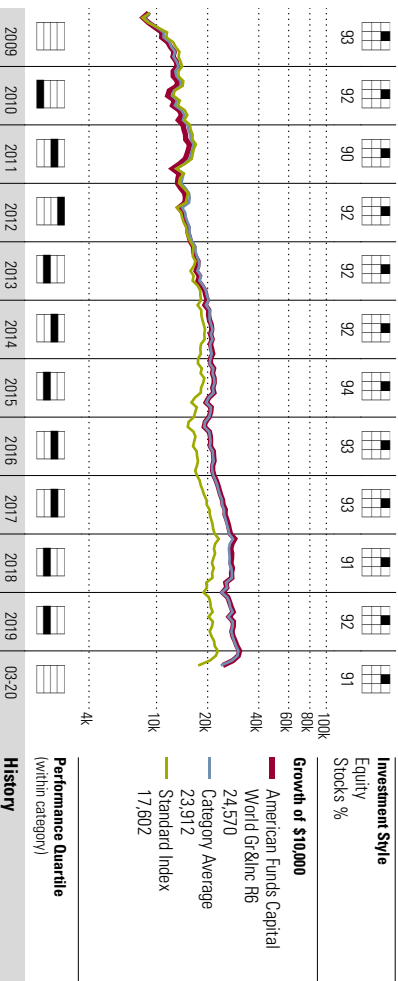
5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• RWIGX	0.36%	4.08%	-8.54%	0.34%
• Benchmark	0.24%	5.03%	-9.45%	0.35%
+/- Benchmark	0.12%	-0.95%	0.91%	-0.01%

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.

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold 03-24-2020 **★★★★★** 751 US Fund World Large Stock **MSCI ACWI EX** **MSCI ACWI INR** **USD** **US Fund World Large Stock**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	—	-20.32



Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.74	1.62	2.86	6.34	8.72	8.72
Std 03-31-2020	-10.74	—	2.86	6.34	8.72	8.72
Total Return	-10.74	1.62	2.86	6.34	8.72	8.72

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 800-421-4225 or visit www.americantfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.37
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.42
Gross Expense Ratio %	0.42
Risk and Return Profile	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.06	12.92	13.54
Mean	1.62	2.86	6.34
Sharpe Ratio	0.06	0.19	0.48
MPI Statistics	Standard Index	Best Fit Index	MSD ACWI INR
Alpha	3.20	0.05	0.05
Beta	0.91	0.33	0.33
R-Squared	96.80	97.84	97.84
12-Month Yield	2.52%	2.52%	2.52%
Potential Cap Gains Exp	29.70%	29.70%	29.70%

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 14.2 Years
 Objective: Growth and Income
 Base Currency: USD

Ticker: RWIGX
 ISIN: US1405438102
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$250
 Purchase Constraints: A

Incept: 05-01-2009
 Type: M/F
 Total Assets: \$88,452,47 mil

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	7.63	7.63	0.00	12-2019	31.4 Total Stocks - 13 Total Fixed-Income, 23% Turnover Ratio	
US Stocks	44.17	44.17	0.00	17 mil	Microsoft Corp	3.33
Non-US Stocks	47.22	47.22	0.00	8 mil	Broadcom Inc	2.48
Bonds	0.47	0.47	0.00	5 mil	Netflix Inc	2.19
Other/Not Clsfd	0.50	0.50	0.00	14 mil	Nestle SA	1.82
Total	100.00	100.00	0.00	6 mil	Unitedhealth Group Inc	1.82

Equity Style		Portfolio Statistics	
Value	Share Growth	Port Avg	Rel Index
Large	Med	16.9	1.30
Med	Small	9.9	1.30
Med	Low	2.3	1.74
Small	Low	717.42	2.32
Small	Low	1.20	1.20

Fixed-Income Style		Sector Weightings	
High	Med	Basic Materials	3.2
Med	Low	Consumer Cyclical	10.5
Low	Low	Financial Services	15.0
Low	Low	Real Estate	4.5
Low	Low	Sensitive	36.3
Low	Low	Communication Services	10.6
Low	Low	Energy	3.9
Low	Low	Industrials	7.6
Low	Low	Technology	14.2
Low	Low	Defensive	30.6
Low	Low	Consumer Defensive	9.2
Low	Low	Healthcare	15.4
Low	Low	Utilities	6.0

Credit Quality Breakdown		Regional Exposure	
AAA	AAA	Americas	52.2
AA	AA	Greater Europe	29.0
A	A	Greater Asia	18.7
BBB	BB		0.66
BB	B		0.66
B	Below B		0.40
NR	NR		0.40

Sector Weightings		Regional Exposure	
Cyclical	33.1	Stocks %	52.2
Defensive	30.6	Rel Std Index	5.64
Communication Services	10.6		0.66
Energy	3.9		0.66
Industrials	7.6		0.66
Technology	14.2		0.66
Defensive	30.6		0.66
Consumer Defensive	9.2		0.66
Healthcare	15.4		0.66
Utilities	6.0		0.66

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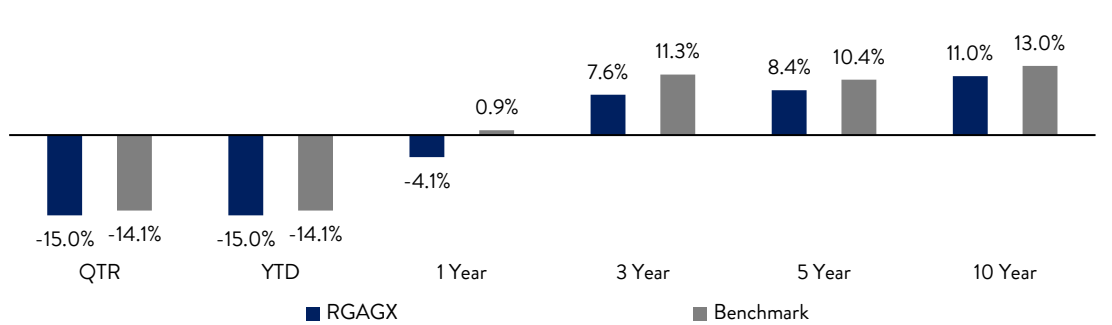
American Funds Growth Fund of Amer R6
RGAGX

Fund Fact Sheet
Data as of 03/31/2020

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

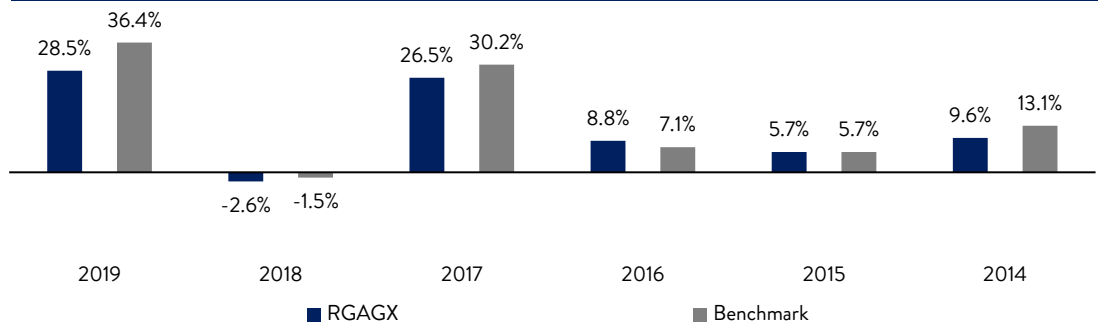
Trailing Performance



Fund Characteristics

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

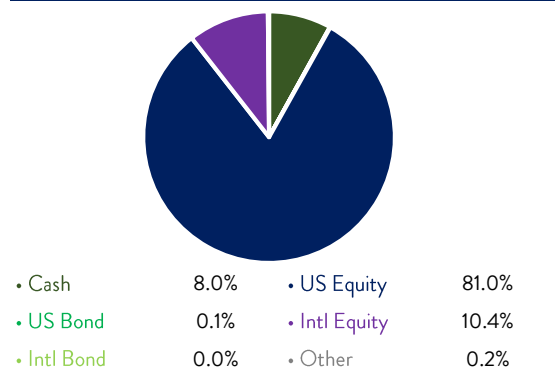
Annual Performance



Sector Allocations

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

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

American Funds Growth Fund of Amer R6
RGAGX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• RGAGX	-15.04%	-15.04%	-4.10%	7.55%	8.39%	11.02%
• Benchmark	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
+/- Benchmark	-0.94%	-0.94%	-5.01%	-3.77%	-1.97%	-1.95%
Peer Group Rank	53	53	62	64	44	56

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• RGAGX	-15.04%	11.32%	-2.06%	3.53%
• Benchmark	-14.10%	10.62%	1.49%	4.64%
+/- Benchmark	-0.94%	0.70%	-3.55%	-1.11%

Annual Performance	2019	2018	2017	2016	2015	2014
• RGAGX	28.54%	-2.60%	26.53%	8.82%	5.70%	9.63%
• Benchmark	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%
+/- Benchmark	-7.85%	-1.09%	-3.68%	1.74%	0.03%	-3.42%
Peer Group Rank	80	54	63	11	38	60

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• RGAGX	13.87%	-15.06%	5.05%	5.97%
• Benchmark	16.10%	-15.89%	9.17%	5.76%
+/- Benchmark	-2.23%	0.83%	-4.12%	0.21%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• RGAGX	8.39%	12.75%	10.97%	11.54%	11.87%	9.22%
• Benchmark	10.36%	14.63%	13.39%	13.39%	13.50%	10.40%
+/- Benchmark	-1.97%	-1.88%	-2.42%	-1.85%	-1.63%	-1.18%
Peer Group Rank	44	45	57	54	48	37

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• RGAGX	3.01%	7.01%	5.09%	4.00%
• Benchmark	1.42%	7.86%	5.90%	4.67%
+/- Benchmark	1.59%	-0.85%	-0.81%	-0.67%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-3.11	0.00	-1.49	0.00	-1.44	0.00
Beta	0.96	1.00	0.97	1.00	0.98	1.00
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
Information Ratio	-1.07	-	-0.55	-	-0.62	-
Treynor Ratio	6.01	9.56	7.48	9.20	10.66	12.35
Upside Capture Ratio	87.84	100.00	92.52	100.00	93.66	100.00
Downside Capture Ratio	101.26	100.00	100.22	100.00	101.26	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• RGAGX	8.18%	1.68%	6.58%	2.96%
• Benchmark	8.91%	1.01%	4.58%	0.61%
+/- Benchmark	-0.73%	0.67%	2.00%	2.35%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• RGAGX	-2.47%	7.84%	-6.63%	1.45%
• Benchmark	0.74%	7.32%	-5.29%	0.12%
+/- Benchmark	-3.21%	0.52%	-1.34%	1.33%

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American Funds Growth Fund of Amer R6 (USD)

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

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.01	5.97	5.05	-15.06	-2.60
2019	13.87	3.53	-2.06	11.32	28.54
2020	-15.04	—	—	—	-15.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.10	7.55	8.39	11.02	12.95
Std 03-31-2020	-4.10	—	8.39	11.02	12.95
Total Return	-4.10	7.55	8.39	11.02	12.95
+/- Std Index	2.88	2.44	1.66	0.49	—
+/- Cat Index	-5.01	-3.77	-1.97	-1.95	—
% Rank Cat	61	63	43	53	—
No. in Cat	1358	1231	1086	812	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 03-31-20 0.76 0.76

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.

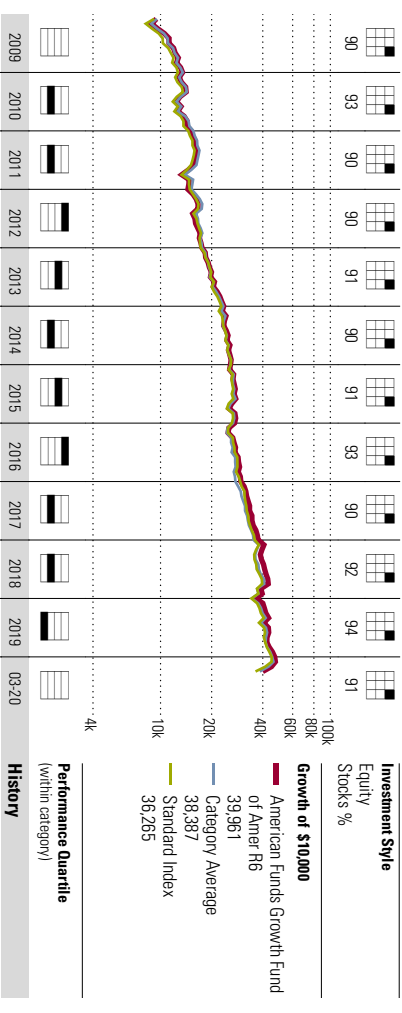
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.27
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.31
Gross Expense Ratio %	0.31
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.22	13.94	13.66
Mean	7.55	8.39	11.02
Sharpe Ratio	0.44	0.57	0.79
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Large Growth TR
Alpha	2.46	-5.26	0.96
Beta	0.96	0.98	0.96
R-Squared	92.56	96.13	92.56
12-Month Yield		1.16%	
Potential Cap Gains Exp		52.25%	

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 26.4 Years
 Objective: Growth
 Base Currency: USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	49.56	51.13	43.44	
Total Return %	34.76	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	-15.04	
+/- Standard Index	8.29	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	4.69	1.78	-2.95	
+/- Category Index	-2.45	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	-3.69	-1.09	-0.94	
% Rank Cat	—	74	69	6	44	56	34	9	57	53	80	
No. of Funds in Cat	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1368	

Portfolio Analysis 03-31-2020		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %	Cash	7.92	8.01	0.09	12-2019	336 Total Stocks, 2 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	81.05	81.05	0.00	28 mil	Netflix Inc	6.26	
Non-US Stocks	10.37	10.37	0.00	54 mil	Facebook Inc A	5.45	
Bonds	0.07	0.07	0.00	56 mil	Microsoft Corp	5.30	
Other/Not Clsfd	0.60	0.60	0.00	4 mil	Amazon.com Inc	5.01	
Total	100.00	100.09	0.09	19 mil	Unitedhealth Group Inc	2.82	
Equity Style	Value	Brand	Growth	3 mil	Alphabet Inc Class C	2.21	
	Large	Mid	Small	5 mil	Tesla Inc	1.63	
				11 mil	Broadcom Inc	1.60	
				10 mil	Mastercard Inc A	1.45	
				28 mil	Abbott Laboratories	1.36	
				2 mil	Alphabet Inc A	1.35	
				7 mil	Thermo Fisher Scientific Inc	1.20	
				8 mil	Vertex Pharmaceuticals Inc	1.18	
				4 mil	Charter Communications Inc A	1.14	
				211 mil	Taiwan Semiconductor Manufacturing	1.14	

Fixed-Income Style		Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price	Bond %
High	Med	Low	2.77	—	—	—
Low	Med	High	—	—	—	—
Med	High	Low	—	—	—	—
High	Low	Med	—	—	—	—
Low	High	Med	—	—	—	—

Credit Quality Breakdown		Bond %	
AAA	AA	—	—
AA	A	—	—
BBB	BB	—	—
BB	B	—	—
Below B	NR	—	—
Regional Exposure	Stocks %	Rel Std Index	
Americas	89.6	0.91	
Greater Europe	5.6	4.64	
Greater Asia	4.8	89.74	
Utilities	—	—	
Technology	21.3	0.96	
Consumer Defensive	3.6	0.44	
Healthcare	18.3	1.18	
Real Estate	1.7	0.58	
Communication Services	20.9	1.94	
Energy	1.9	0.72	
Industrials	6.9	0.79	
Dentensive	21.9	0.81	
Consumer Defensive	3.6	0.44	
Healthcare	18.3	1.18	
Utilities	0.1	0.02	

Operations
 Ticker: RGAGX
 ISIN: US39398748178
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$50
 Purchase Constraints: A

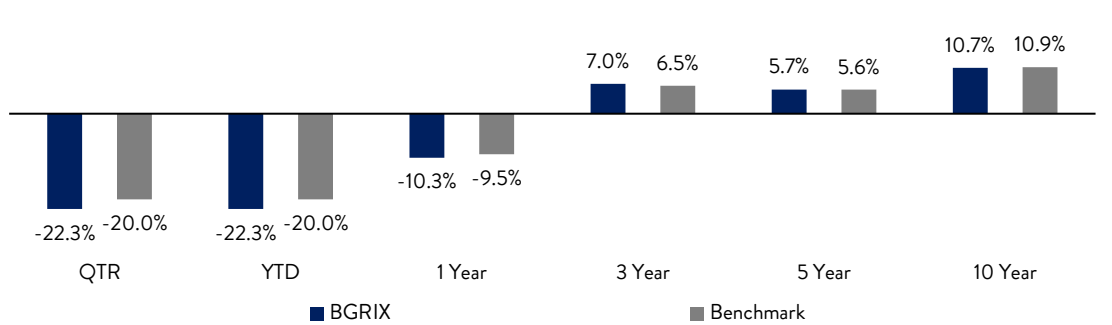
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Product Details

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

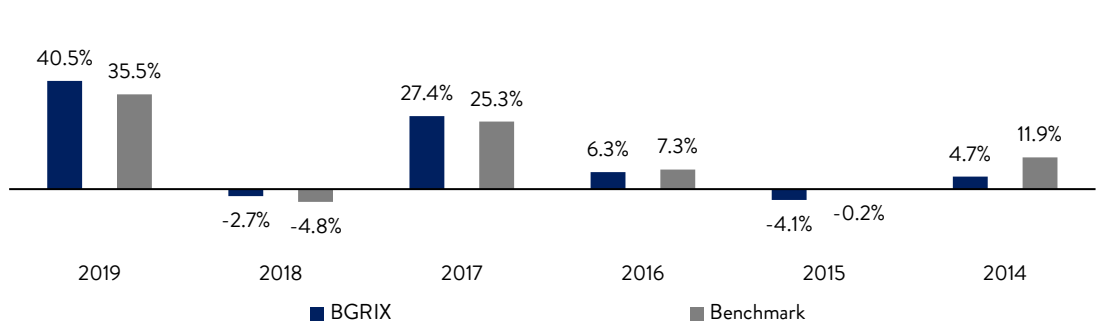
Trailing Performance



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%

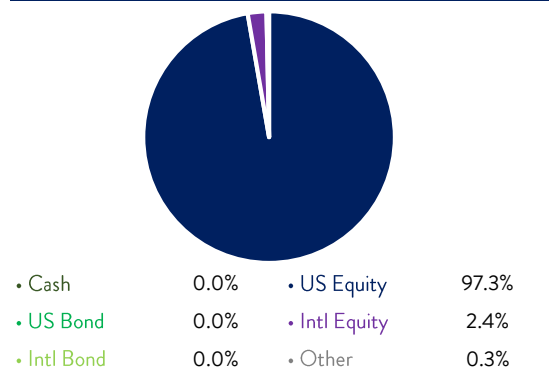
Annual Performance



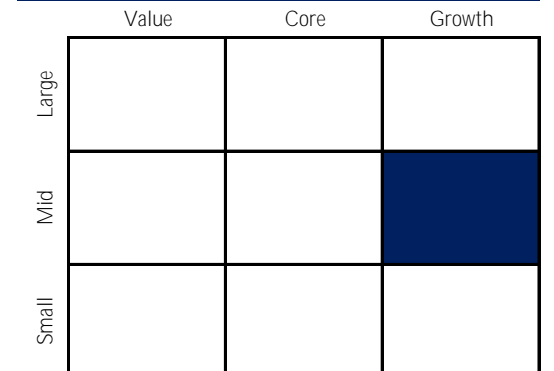
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	-22.30%	-22.30%	-10.28%	7.02%	5.67%	10.71%
• Benchmark	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
+/- Benchmark	-2.26%	-2.26%	-0.83%	0.49%	0.06%	-0.18%
Peer Group Rank	72	72	57	32	35	33

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• BGRIX	-22.30%	8.65%	-0.69%	7.03%
• Benchmark	-20.04%	8.17%	-0.67%	5.40%
+/- Benchmark	-2.26%	0.48%	-0.02%	1.63%

Annual Performance	2019	2018	2017	2016	2015	2014
• BGRIX	40.50%	-2.67%	27.35%	6.31%	-4.06%	4.66%
• Benchmark	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.90%
+/- Benchmark	5.03%	2.08%	2.08%	-1.02%	-3.86%	-7.24%
Peer Group Rank	8	25	29	44	85	77

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• BGRIX	21.67%	-18.53%	7.94%	8.01%
• Benchmark	19.62%	-15.99%	7.57%	3.16%
+/- Benchmark	2.05%	-2.54%	0.37%	4.85%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• BGRIX	5.67%	12.18%	11.89%	11.31%	9.94%	5.76%
• Benchmark	5.61%	11.60%	11.12%	11.10%	10.89%	7.42%
+/- Benchmark	0.06%	0.58%	0.77%	0.21%	-0.95%	-1.66%
Peer Group Rank	35	29	24	33	41	57

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• BGRIX	2.47%	5.35%	3.23%	6.06%
• Benchmark	2.17%	6.81%	5.28%	4.21%
+/- Benchmark	0.30%	-1.46%	-2.05%	1.85%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.29	0.00	0.00	0.00	0.09	0.00
Beta	1.12	1.00	1.07	1.00	0.99	1.00
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
Information Ratio	0.09	-	0.01	-	-0.04	-
Treynor Ratio	4.69	4.77	4.20	4.45	10.22	10.27
Upside Capture Ratio	110.62	100.00	105.66	100.00	98.96	100.00
Downside Capture Ratio	111.21	100.00	106.90	100.00	99.34	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• BGRIX	10.41%	-0.08%	2.59%	3.38%
• Benchmark	6.89%	0.46%	4.59%	1.56%
+/- Benchmark	3.52%	-0.54%	-2.00%	1.82%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• BGRIX	0.31%	1.40%	-8.66%	-1.11%
• Benchmark	0.58%	4.12%	-7.99%	-1.14%
+/- 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)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Bronze **★★★★** **567 US Fund Mid-Cap Growth** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**
 08-28-2019 **567 US Fund Mid-Cap Growth** **Growth TR USD** **Growth**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.47	8.01	7.94	-18.53	-2.67
2019	21.67	7.03	-0.69	8.65	40.50
2020	-22.30	—	—	—	-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	—	5.67	10.71	12.61
Total Return	-10.28	7.02	5.67	10.71	12.61

+/- Std Index		+/- Cat Index	
+	-3.30	1.91	-1.05
-	0.48	0.06	-0.18

% Rank Cat		% Rank Cat	
+	48	27	32
-	29	—	—

No. in Cat		No. in Cat	
+	611	567	498
-	386	—	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	567 funds	498 funds	386 funds
	3★	3★	4★

	+Avg	+Avg	+Avg
Morningstar Risk			
Morningstar Return			

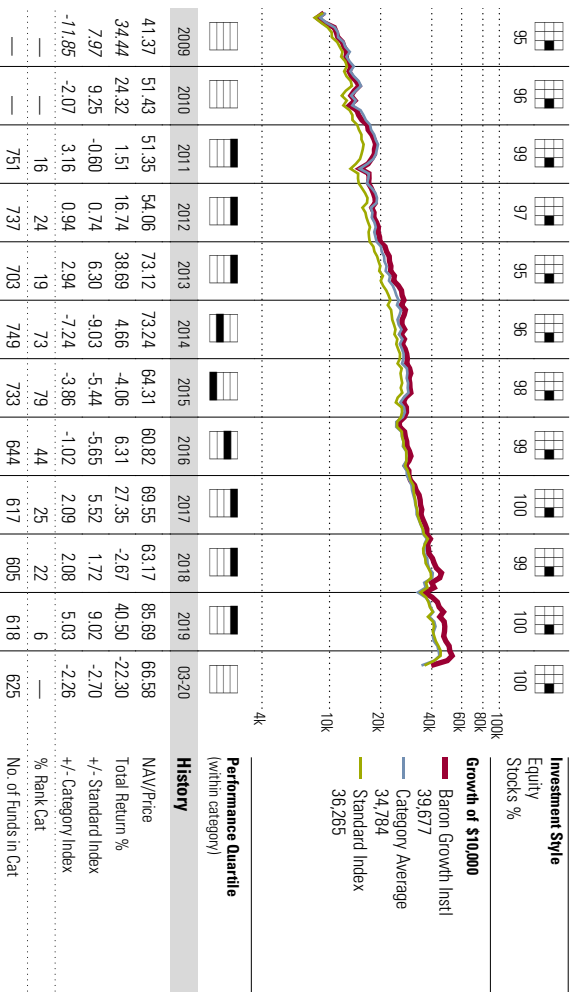
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.13	17.37	15.99
Mean	7.02	5.67	10.71
Sharpe Ratio	0.36	0.34	0.88

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.77	-1.86
Beta	1.22	1.14
R-Squared	85.20	93.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	75.96%

Operations
 Family: Baron Capital Group
 Manager: Multiple
 Tenure: 25.3 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 05-29-2009
 Type: MF
 Total Assets: \$5,414.06 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.27	97.27	0.00
Non-US Stocks	2.40	2.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.33	0.33	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
■	■	■	23.3	1.30	1.08
■	■	■	13.8	1.19	1.00
■	■	■	3.3	1.22	1.06
■	■	■	8069	0.07	0.70

Fixed-Income Style

Value	Brand	Growth	Avg Eff	Maturity
High	Mid	Low	Avg	Wtd Coupon
■	■	■	—	—
■	■	■	—	—
■	■	■	—	—

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	97.6	0.99
Greater Europe	2.4	1.98
Greater Asia	0.0	0.00

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	64.3	2.26
Basic Materials	0.0	0.00
Consumer Cyclical	16.6	1.73
Financial Services	32.1	2.33
Real Estate	15.6	5.20
Sensitive	23.2	0.52
Communication Services	3.7	0.34
Energy	0.0	0.00
Industrials	2.4	0.27
Technology	17.1	0.77
Defensive	12.5	0.46
Consumer Defensive	0.5	0.06
Healthcare	12.1	0.78
Utilities	0.0	0.00

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Conservative Allocation Portfolio

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

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

Information is included in the enrollment material.

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment Objective

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

Principal Risks

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

Investment advisory fee for period ended April 8, 2020: **0.01%**
12b-1 fee: **0.00%**

Other expenses: **0.31%**

Total fund annual expenses without waivers or reductions for period ended April 8, 2020: **0.32%**

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

Net fund annual expenses after waivers or reductions for period ended April 8, 2020: **0.32%**

Turnover rate: **2%**

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

Important Information

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

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

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

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

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

Strategy

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

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

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

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

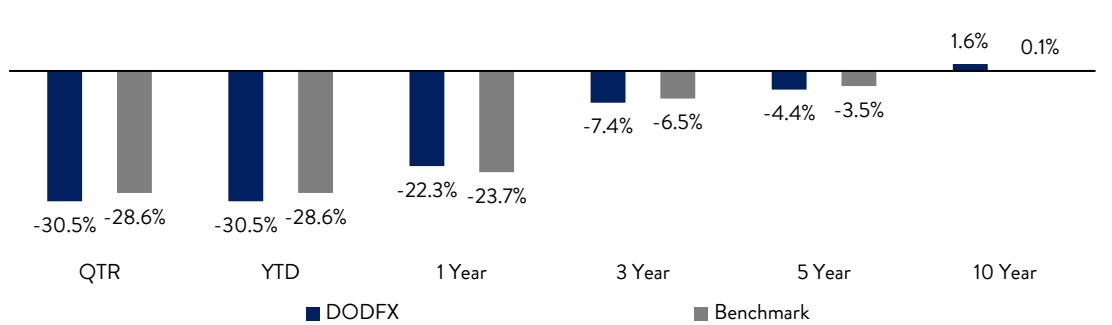
--- 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

Product Details

Name	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

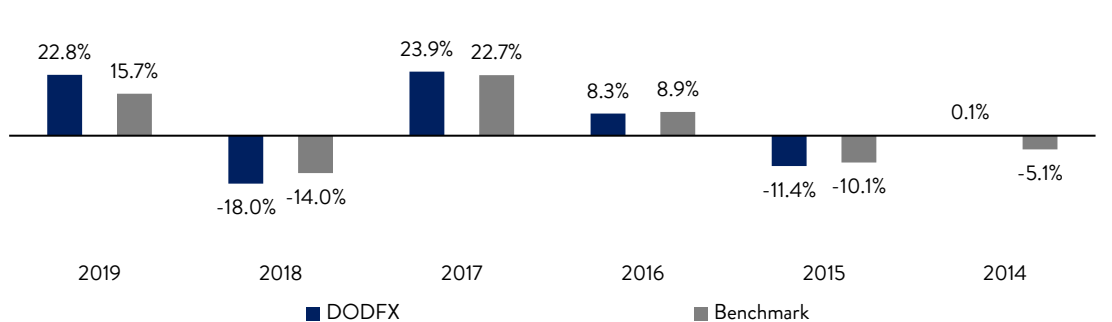
Trailing Performance



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%

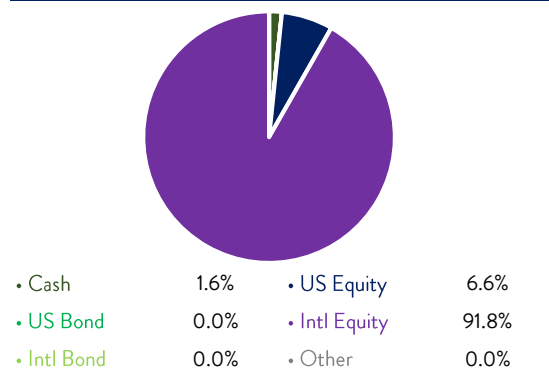
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Dodge & Cox International Stock
DODFX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• DODFX	-30.50%	-30.50%	-22.28%	-7.42%	-4.39%	1.61%
• Benchmark	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
+/- Benchmark	-1.95%	-1.95%	1.40%	-0.94%	-0.89%	1.51%
Peer Group Rank	77	77	59	69	71	28

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• DODFX	-30.50%	10.61%	-1.66%	2.81%
• Benchmark	-28.55%	8.21%	-2.80%	1.57%
+/- Benchmark	-1.95%	2.40%	1.14%	1.24%

Annual Performance	2019	2018	2017	2016	2015	2014
• DODFX	22.78%	-17.98%	23.94%	8.26%	-11.35%	0.08%
• Benchmark	15.71%	-13.97%	22.66%	8.92%	-10.06%	-5.10%
+/- Benchmark	7.07%	-4.01%	1.28%	-0.66%	-1.29%	5.18%
Peer Group Rank	5	75	37	20	87	1

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• DODFX	9.78%	-12.39%	0.81%	-5.12%
• Benchmark	8.33%	-10.71%	1.72%	-3.84%
+/- Benchmark	1.45%	-1.68%	-0.91%	-1.28%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• DODFX	-4.39%	3.68%	0.64%	0.42%	0.85%	-0.48%
• Benchmark	-3.50%	3.65%	0.89%	0.29%	1.08%	-0.38%
+/- Benchmark	-0.89%	0.03%	-0.25%	0.13%	-0.23%	-0.10%
Peer Group Rank	71	52	60	40	43	41

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• DODFX	-2.14%	1.21%	6.94%	4.75%
• Benchmark	-1.50%	4.23%	5.99%	4.08%
+/- Benchmark	-0.64%	-3.02%	0.95%	0.67%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.13	0.00	-0.28	0.00	1.69	0.00
Beta	1.11	1.00	1.09	1.00	1.06	1.00
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
Information Ratio	-0.24	-	-0.21	-	0.38	-
Treynor Ratio	-8.31	-8.24	-5.09	-4.66	0.94	-0.51
Upside Capture Ratio	109.93	100.00	108.68	100.00	109.46	100.00
Downside Capture Ratio	110.88	100.00	110.97	100.00	102.47	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• DODFX	9.32%	3.36%	10.15%	-1.20%
• Benchmark	6.68%	3.29%	7.79%	-1.76%
+/- Benchmark	2.64%	0.07%	2.36%	0.56%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• DODFX	-3.76%	0.83%	-15.38%	-0.30%
• Benchmark	-0.42%	1.43%	-13.60%	0.47%
+/- 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.

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **★★★★** **★★★★** **★★★★** **★★★★**
 06-25-2019 298 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.14	-5.12	0.81	-12.39	-17.98
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	—	—	—	-30.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.28	-7.42	-4.39	1.61	5.08
Std 03-31-2020	-22.28	—	-4.39	1.61	5.08
Total Return	-22.28	-7.42	-4.39	1.61	5.08
+/- Std Index	-6.70	-5.46	-3.75	-0.44	—
+/- Cat Index	1.40	-0.94	-0.89	1.51	—
% Rank Cat	59	74	79	31	—
No. in Cat	332	298	246	162	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.60
 12b1 Expense % NA
Net Expense Ratio % **0.63**
Gross Expense Ratio % **0.63**
Risk and Return Profile

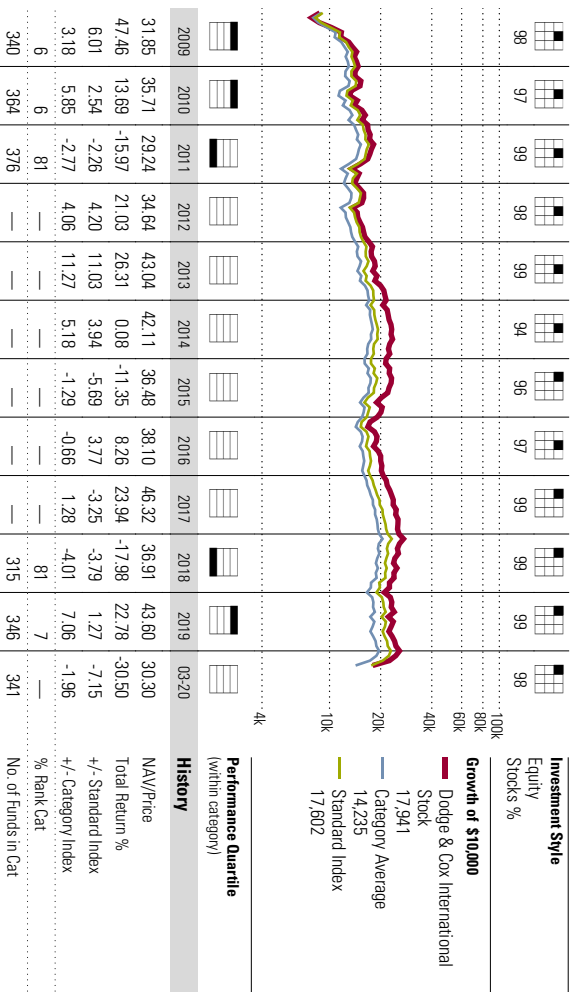
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	High	High
Morningstar Return	-Avg	-Avg	+Avg

Standard Deviation 18.98 17.92 17.74
 Mean -7.42 -4.39 1.61
 Sharpe Ratio -0.40 -0.22 0.15

MPI Statistics Standard Index Best Fit Index
 Alpha -4.46 0.13
 Beta 1.22 1.11
 R-Squared 94.17 96.56

Potential Cap Gains Exp 1.95%

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 18.9 Years
 Objective: Foreign Stock
 Base Currency: USD



Portfolio Analysis 03-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Holdings :
Cash	1.59	1.65	0.06	12-2019	70 Total Stocks - 3 Total Fixed-Income.
US Stocks	6.65	6.65	0.00	Amount	15% Turnover Ratio
Non-US Stocks	92.14	92.14	0.00	14 mil	Sanofi SA
Bonds	0.00	0.00	0.00	119 mil	UBS Group AG
Other/Not Clsfd	-0.37	0.00	0.37	88 mil	Mitsubishi Electric Corp
Total	100.00	100.43	0.43	52 mil	GlaxoSmithKline PLC
				29 mil	Samsung Electronics Co Ltd Partici
				3 mil	Roche Holding AG Dividend Right Ce
				23 mil	Total SA
				196 mil	ICICI Bank Ltd
				100 mil	Credit Suisse Group AG
				9 mil	Astrazeneca PLC
				37 mil	Honda Motor Co Ltd
				27 mil	BNP Paribas
				10 mil	Novartis AG
				14 mil	Bayer AG
				312 mil	Banco Santander SA

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Index	Rel Cat
Large	Med	P/E Ratio TTM	10.9 0.84 1.14
Med	Med	P/C Ratio TTM	6.0 0.78 1.23
Small	Low	P/B Ratio TTM	0.8 0.61 0.95
		Geo Avg Mkt Cap	33892 1.10 1.45

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Med	Ext	Bond %
			AAA
			AA
			A
			BBB
			BB
			B
			Below B
			NR

Sector Weightings		Stocks %	Rel Std Index
Cyclical		43.9	1.12
Basic Materials		6.9	0.99
Consumer Cyclical		8.7	0.95
Financial Services		26.8	1.40
Real Estate		1.5	0.51
Sensitive		36.8	1.03
Communication Services		9.9	1.17
Energy		8.3	1.54
Industrials		9.4	0.82
Technology		9.2	0.89
Defensive		19.3	0.77
Consumer Defensive		1.9	0.18
Healthcare		16.6	1.54
Utilities		0.8	0.22

Regional Exposure
 Americas 13.9
 Greater Europe 59.8
 Greater Asia 26.4

Rel Std Index 1.50
 1.36
 0.56

Operations
 Ticker: DODFX
 ISIN: US2562061034
 Minimum Initial Purchase: \$2,500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: —

Incept: 05-01-2001
 Type: M/F
 Total Assets: \$34,331.20 mil

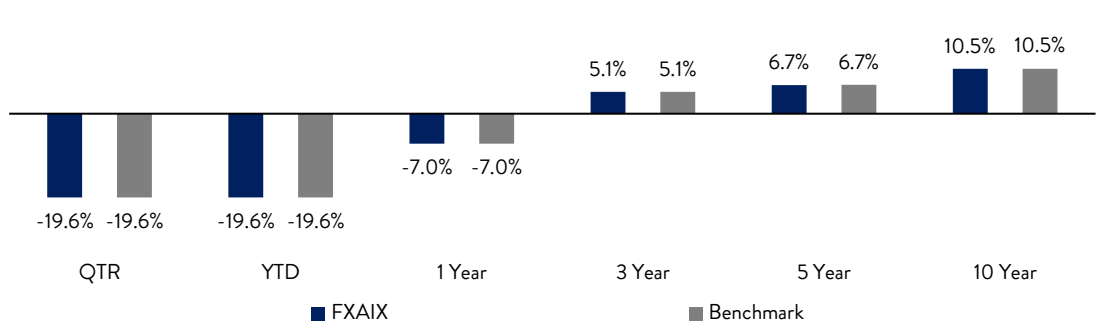
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Product Details

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

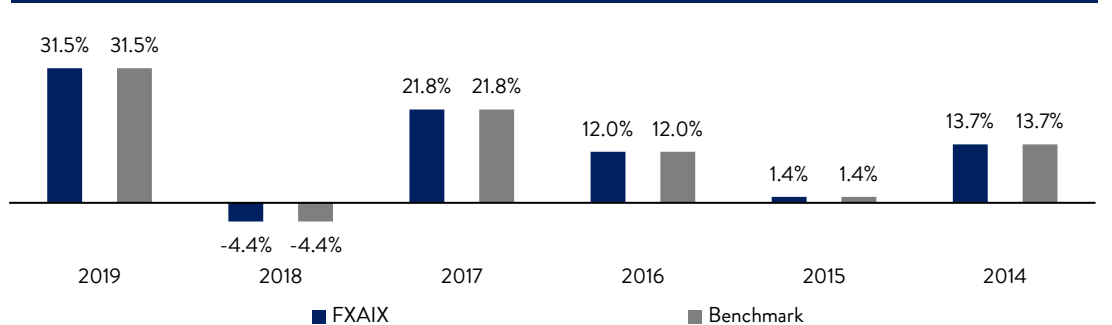
Trailing Performance



Fund Characteristics

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

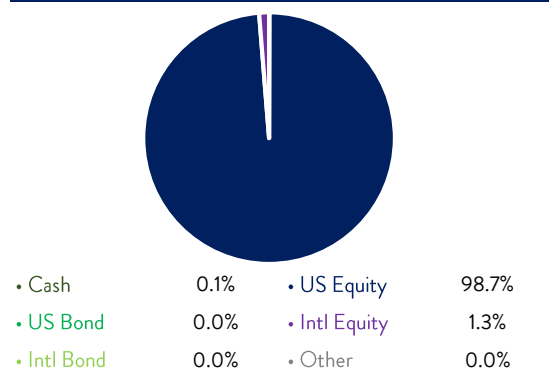
Annual Performance



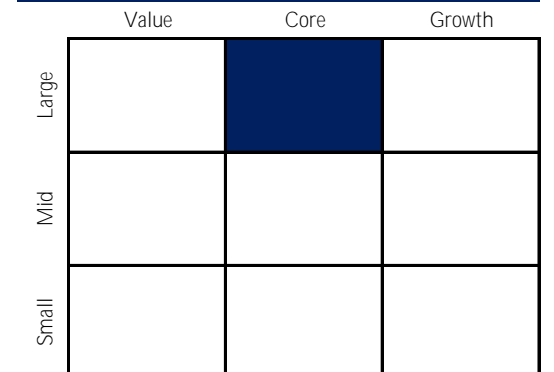
Sector Allocations

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

Asset Allocation



Morningstar Style Box



Fidelity® 500 Index

FXAIX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	-19.59%	-19.59%	-6.99%	5.09%	6.72%	10.51%
• Benchmark	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
+/- Benchmark	0.01%	0.01%	-0.01%	-0.01%	-0.01%	-0.02%
Peer Group Rank	30	30	23	17	8	7

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXAIX	-19.59%	9.06%	1.69%	4.30%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.01%	-0.01%	-0.01%	0.00%

Annual Performance	2019	2018	2017	2016	2015	2014
• FXAIX	31.47%	-4.40%	21.81%	11.97%	1.38%	13.66%
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
+/- Benchmark	-0.02%	-0.02%	-0.02%	0.01%	0.00%	-0.03%
Peer Group Rank	22	23	30	29	24	19

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FXAIX	13.65%	-13.53%	7.71%	3.43%
• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• FXAIX	6.72%	11.69%	10.83%	10.70%	10.90%	8.48%
• Benchmark	6.73%	11.70%	10.84%	10.71%	10.91%	8.49%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	8	8	11	10	8	8

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FXAIX	-0.77%	6.65%	4.47%	3.09%
• Benchmark	-0.76%	6.64%	4.48%	3.09%
+/- Benchmark	-0.01%	0.01%	-0.01%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.02	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
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
Information Ratio	-0.68	-	-0.35	-	-0.64	-
Treynor Ratio	3.33	3.34	5.56	5.56	9.90	9.91
Upside Capture Ratio	99.98	100.00	99.97	100.00	99.96	100.00
Downside Capture Ratio	100.02	100.00	100.01	100.00	100.05	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• FXAIX	6.05%	3.83%	3.85%	2.46%
• Benchmark	6.07%	3.82%	3.85%	2.46%
+/- Benchmark	-0.02%	0.01%	0.00%	0.00%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• FXAIX	1.35%	7.03%	-6.44%	0.29%
• Benchmark	1.35%	7.04%	-6.44%	0.28%
+/- Benchmark	0.00%	-0.01%	0.00%	0.01%

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

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 1,214 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-03-2020 **** 1,214 US Fund Large Blend USD

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

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-335-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.02
 12b1 Expense % NA
Net Expense Ratio % 0.02
Gross Expense Ratio % 0.02
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1214 funds	1048 funds	800 funds
Morningstar Risk	4★	4★	5★
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

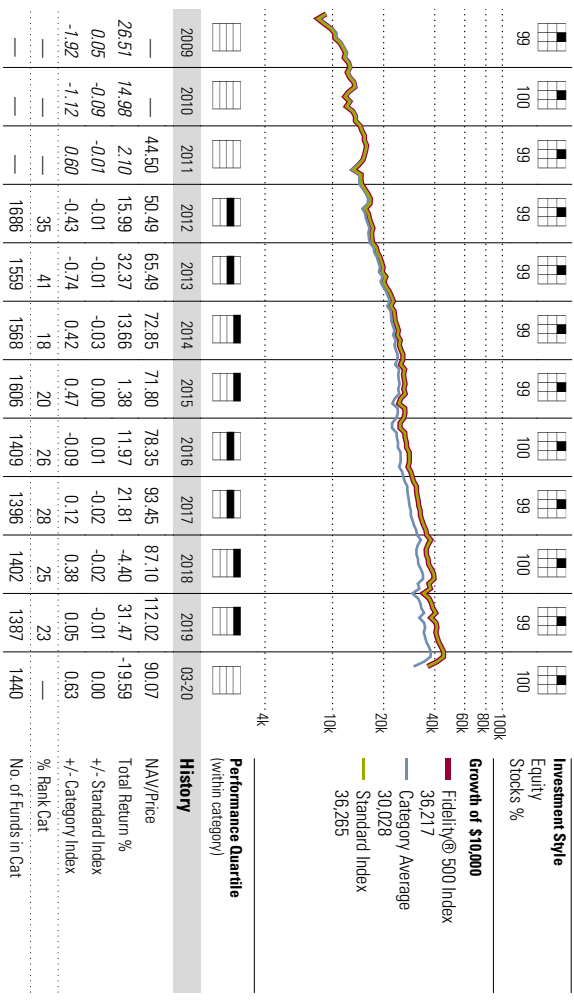
MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	44.95%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Growth and Income

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$187,816.07 mil



Portfolio Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	26.51	0.06	0.06	0.00	since 01-2020	505 Total Stocks: 0 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	14.98	98.67	98.67	0.00		68 mil Microsoft Corp	5.03
Non-US Stocks	-0.09	1.27	1.27	0.00		37 mil Apple Inc	4.65
Bonds	-0.01	0.00	0.00	0.00		4 mil Amazon.com Inc	3.19
Other/Not Clsfd	-1.12	0.00	0.00	0.00		22 mil Facebook Inc A	1.89
Total	-0.01	100.00	100.00	0.00		17 mil Berkshire Hathaway Inc B	1.64

Equity Style	Value	Brand	Grwth	Port Avg Index	Rel Index	Rel Cat	3 mil	Alpha	1.63
	Large	Med	Ext	P/E Ratio TTM	19.5	1.09	3 mil	Alphabet Inc Class C	1.63
	Med	Med	Low	P/C Ratio TTM	13.0	1.12	28 mil	JPMorgan Chase & Co	1.48
	Small	Small	Small	P/B Ratio TTM	3.0	1.14	23 mil	Johnson & Johnson	1.43
				Geo Avg Mkt Cap	116882	1.05	15 mil	Visa Inc Class A	1.26
				Avg Eff Maturity	—	—	22 mil	Procter & Gamble Co	1.14
				Avg Eff Duration	—	—	65 mil	AT&T Inc	1.05
				Avg Wtd Coupon	—	—	8 mil	Mastercard Inc A	1.04
				Avg Wtd Price	—	—	8 mil	UnitedHealth Group Inc	0.98
					—	—	39 mil	Intel Corp	0.98

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Rel Index	Rel Cat	30.0	Stocks %	Rel Std Index
	High <td>Med <td>Low <td>Avg Eff Duration</td> <td>—</td> <td>—</td> <td>2.1</td> <td>2.1</td> <td>1.00</td> </td></td>	Med <td>Low <td>Avg Eff Duration</td> <td>—</td> <td>—</td> <td>2.1</td> <td>2.1</td> <td>1.00</td> </td>	Low <td>Avg Eff Duration</td> <td>—</td> <td>—</td> <td>2.1</td> <td>2.1</td> <td>1.00</td>	Avg Eff Duration	—	—	2.1	2.1	1.00
	High <td>Med <td>Low <td>Avg Wtd Coupon</td> <td>—</td> <td>—</td> <td>9.7</td> <td>9.7</td> <td>1.01</td> </td></td>	Med <td>Low <td>Avg Wtd Coupon</td> <td>—</td> <td>—</td> <td>9.7</td> <td>9.7</td> <td>1.01</td> </td>	Low <td>Avg Wtd Coupon</td> <td>—</td> <td>—</td> <td>9.7</td> <td>9.7</td> <td>1.01</td>	Avg Wtd Coupon	—	—	9.7	9.7	1.01
	High <td>Med <td>Low <td>Avg Wtd Price</td> <td>—</td> <td>—</td> <td>15.1</td> <td>15.1</td> <td>1.10</td> </td></td>	Med <td>Low <td>Avg Wtd Price</td> <td>—</td> <td>—</td> <td>15.1</td> <td>15.1</td> <td>1.10</td> </td>	Low <td>Avg Wtd Price</td> <td>—</td> <td>—</td> <td>15.1</td> <td>15.1</td> <td>1.10</td>	Avg Wtd Price	—	—	15.1	15.1	1.10
	High <td>Med <td>Low <td></td> <td>—</td> <td>—</td> <td>3.1</td> <td>3.1</td> <td>1.02</td> </td></td>	Med <td>Low <td></td> <td>—</td> <td>—</td> <td>3.1</td> <td>3.1</td> <td>1.02</td> </td>	Low <td></td> <td>—</td> <td>—</td> <td>3.1</td> <td>3.1</td> <td>1.02</td>		—	—	3.1	3.1	1.02

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
Regional Exposure <td>98.7</td> <td>1.2</td> <td>1.01</td> <td>0.0</td> <td>0.85</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td>	98.7	1.2	1.01	0.0	0.85	—	—	—	—
Americas	98.7	1.2	1.01	0.0	0.85	—	—	—	—
Greater Europe	—	—	—	—	—	—	—	—	—
Greater Asia	—	—	—	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.0	1.05
Basic Materials	2.1	1.00
Consumer Cyclical	9.7	1.01
Financial Services	15.1	1.10
Real Estate	3.1	1.02
Sensitive	44.8	1.01
Communication Services	10.7	1.00
Energy	3.6	1.35
Industrials	9.4	1.08
Technology	21.1	0.95
Defensive	25.2	0.93
Consumer Defensive	7.6	0.93
Healthcare	14.2	0.91
Utilities	3.5	0.97

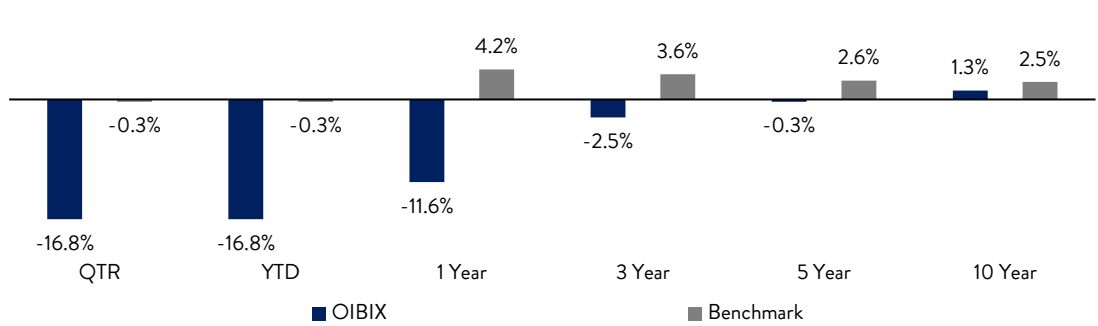
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Product Details

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 Bajjal
Longest Manager Tenure	7.25 Years
Fund Size	\$2,723,850,204

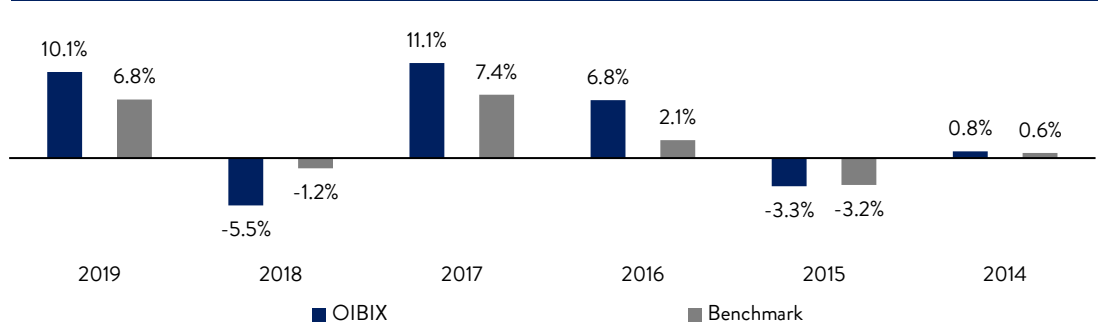
Trailing Performance



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%

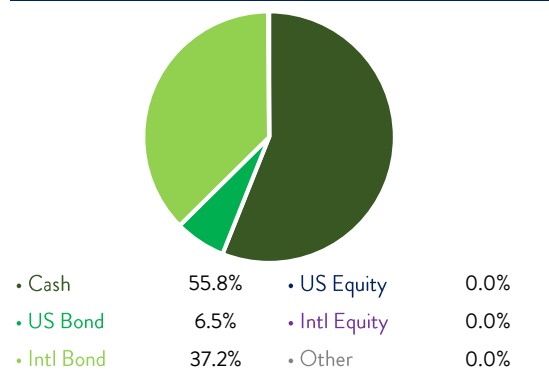
Annual Performance



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%

Asset Allocation



Morningstar Style Box

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

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• OIBIX	-16.81%	-16.81%	-11.61%	-2.52%	-0.31%	1.27%
• Benchmark	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
+/- Benchmark	-16.48%	-16.48%	-15.81%	-6.07%	-2.95%	-1.20%
Peer Group Rank	98	98	96	92	82	73

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• OIBIX	-16.81%	4.61%	-2.68%	4.36%
• Benchmark	-0.33%	0.49%	0.72%	3.29%
+/- Benchmark	-16.48%	4.12%	-3.40%	1.07%

Annual Performance	2019	2018	2017	2016	2015	2014
• OIBIX	10.05%	-5.53%	11.12%	6.79%	-3.31%	0.77%
• Benchmark	6.84%	-1.20%	7.39%	2.09%	-3.15%	0.59%
+/- Benchmark	3.21%	-4.33%	3.73%	4.70%	-0.16%	0.18%
Peer Group Rank	7	86	18	8	14	49

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• OIBIX	3.58%	-0.44%	-0.79%	-6.84%
• Benchmark	2.20%	1.20%	-0.92%	-2.78%
+/- Benchmark	1.38%	-1.64%	0.13%	-4.06%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• OIBIX	-0.31%	3.59%	2.52%	2.61%	2.25%	1.78%
• Benchmark	2.64%	2.31%	1.99%	1.20%	1.04%	1.08%
+/- Benchmark	-2.95%	1.28%	0.53%	1.41%	1.21%	0.70%
Peer Group Rank	82	5	15	5	9	13

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• OIBIX	2.66%	1.35%	2.55%	3.04%
• Benchmark	1.36%	1.08%	1.76%	2.60%
+/- Benchmark	1.30%	0.27%	0.79%	0.44%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-6.37	0.00	-2.69	0.00	-1.37	0.00
Beta	1.47	1.00	1.06	1.00	1.23	1.00
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
Information Ratio	-0.65	-	-0.38	-	-0.19	-
Treynor Ratio	-2.91	1.79	-1.38	1.48	0.53	1.86
Upside Capture Ratio	66.18	100.00	73.21	100.00	99.51	100.00
Downside Capture Ratio	183.02	100.00	116.63	100.00	121.68	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• OIBIX	3.76%	-4.13%	3.59%	3.20%
• Benchmark	1.76%	-7.07%	0.82%	2.89%
+/- Benchmark	2.00%	2.94%	2.77%	0.31%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• OIBIX	4.20%	-0.85%	-1.49%	-1.78%
• Benchmark	5.90%	-0.92%	0.85%	-1.18%
+/- Benchmark	-1.70%	0.07%	-2.34%	-0.60%

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.

Invesco Oppenheimer International Bd R6 (USD)

Morningstar Quantitative Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Negative **0** **186 US Fund World Bond** **BGBarc US Agg** **BGBarc Global** **US Fund World Bond**
 03-31-2020 **Bond TR USD** **Aggregate TR USD**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	—	-16.81
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.61	-2.52	-0.31	—	0.50
Std 03-31-2020	-11.61	—	-0.31	—	0.50
Total Return	-11.61	-2.52	-0.31	1.27	0.50
+/- Std Index	-20.55	-7.34	-3.67	-2.62	—
+/- Cat Index	-15.81	-6.07	-2.94	-1.21	—
% Rank Cat	98	95	84	66	—
No. in Cat	210	186	170	102	—

7-day Yield 04-29-20 **Subsidized** 0.00 ¹
 30-day SEC Yield 03-31-20 **8.20** ¹ 8.18
1. Contractual waiver. Expires 06-30-2027

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 800-959-4246 or visit www.invesco.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.54
12bt Expense %	NA

Net Expense Ratio %

0.62

Gross Expense Ratio %

0.63

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	186 funds	170 funds	102 funds
Morningstar Risk	1★	2★	2★
Morningstar Return	High	High	High
	Low	-Avg	Avg

Standard Deviation	10.85	9.13	8.39
Mean	-2.52	-0.31	1.27
Shape Ratio	-0.34	-0.11	0.12

MPI Statistics

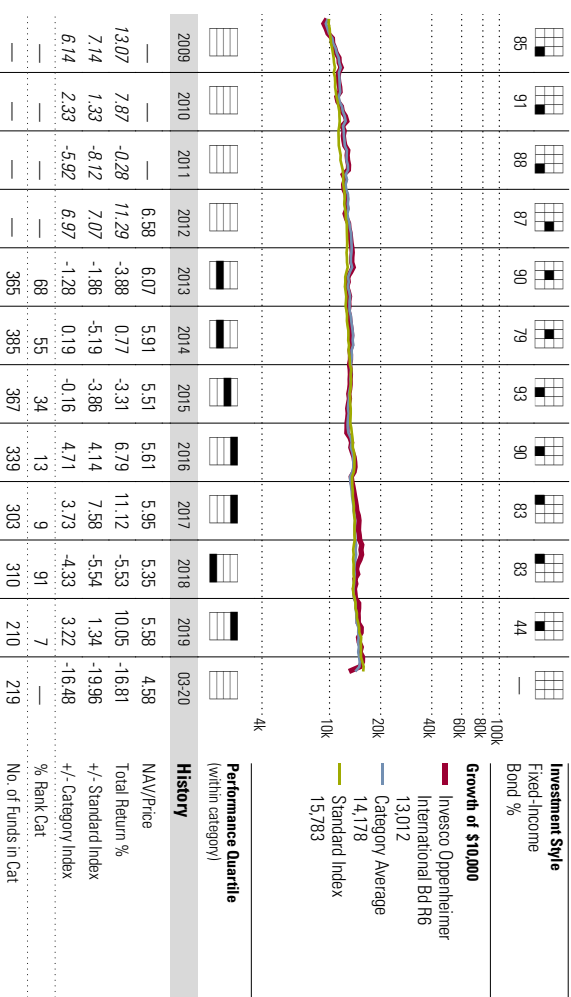
	Standard Index	Best Fit Index
	JPM GBI-EM Global Diversified TR USD	JPM GBI-EM Global Diversified TR USD

Alpha	-4.11	-2.03
Beta	0.14	0.88
R-Squared	0.17	88.18
12-Month Yield	6.16%	-10.71%
Potential Cap Gains Exp		

Operations
 Family: Invesco
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Worldwide Bond

Base Currency: USD
 Ticker: OIBX
 ISIN: US00143K6249
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 01-27-2012
 Type: MF
 Total Assets: \$2,777.94 mil



Portfolio Analysis 12-31-2019		Net %	Long %	Short %
Asset Allocation %				
Cash	17.13	116.92	99.80	—
US Stocks	-0.20	0.04	0.24	—
Non-US Stocks	-4.99	0.00	4.99	—
Bonds	87.24	91.63	4.39	—
Other/Not Cstfd	0.82	0.94	0.02	—
Total	100.00	209.44	109.44	—

Equity Style		Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	Small	P/E Ratio TTM	22.6	—	—
Value	Mid	P/C Ratio TTM	14.4	—	—
Value	Large	P/B Ratio TTM	3.4	—	—
Value	Small	Geo Avg Mkt Cap	123875	—	—

Fixed-Income Style		Avg Eff Maturity	14.60
Lat	Med	Avg Eff Duration <td>5.10</td>	5.10
Lat	Ext	Avg Wtd Coupon <td>6.47</td>	6.47
Lat	Low	Avg Wtd Price <td>—</td>	—

Credit Quality Breakdown		12-31-2019	Bond %
AAA	AAA	12.31	13.31
AAA	AA	3.69	3.69
AAA	A	12.02	12.02
AAA	BBB	32.99	32.99
AAA	BB	20.86	20.86
AAA	B	10.37	10.37
AAA	Below B	3.29	3.29
AAA	NR	3.48	3.48

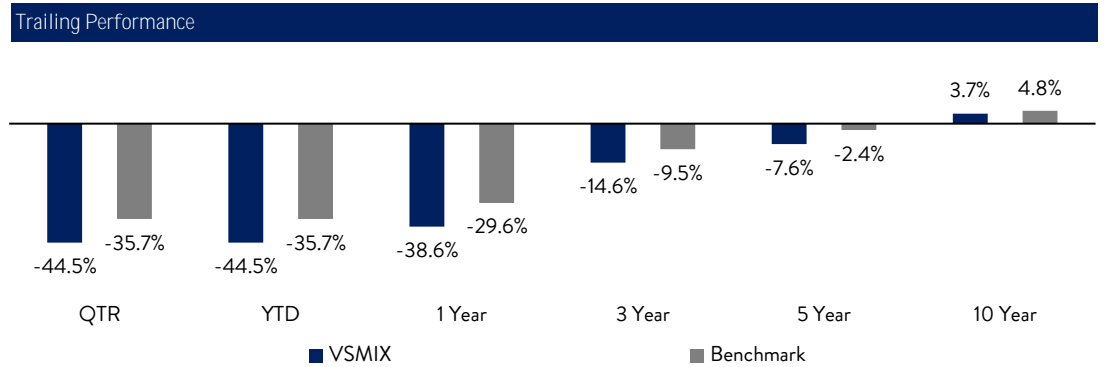
Regional Exposure		Stocks %	Rel Std Index
Americas	99.0	—	—
Greater Europe	0.9	—	—
Greater Asia	0.1	—	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical			
Basic Materials	30.7	2.3	—
Consumer Cyclical	9.6	9.6	—
Financial Services	15.9	15.9	—
Real Estate	2.9	2.9	—
Sensitive			
Communication Services	44.1	10.4	—
Energy	4.3	4.3	—
Industrials	9.5	9.5	—
Technology	19.8	19.8	—
Defensive			
Consumer Defensive	25.2	7.5	—
Healthcare	14.4	14.4	—
Utilities	3.3	3.3	—

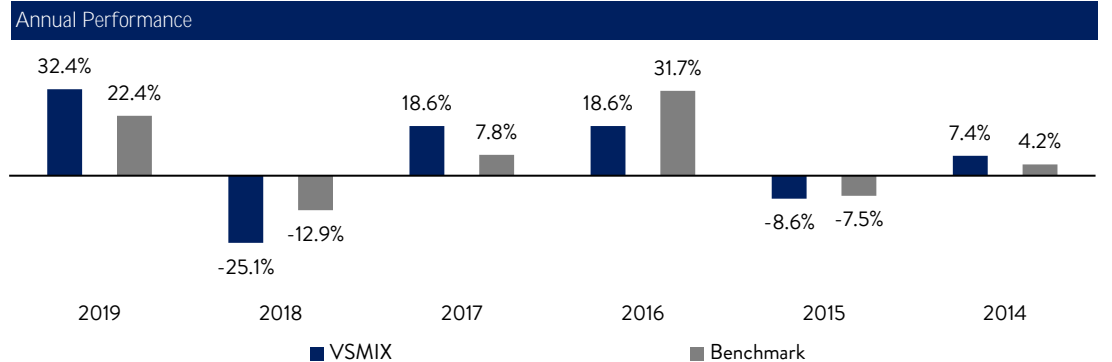
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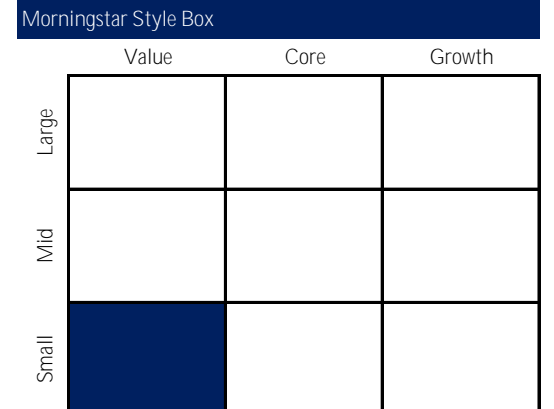
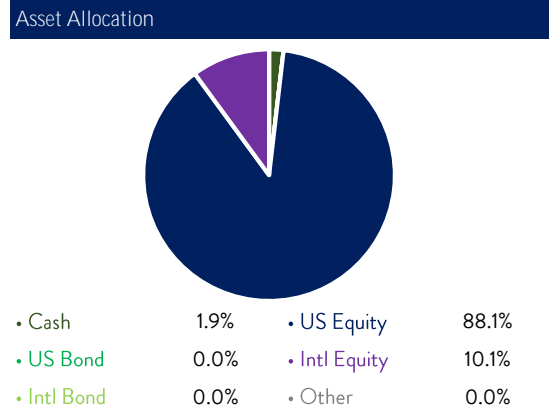
Product Details	
Name	Invesco Small CapValue Y
Ticker	VSMIX
Expense Ratio	0.870%
Morningstar Category	US Fund Small Value
Benchmark	Russell 2000 Value TR USD
Inception Date	8/12/2005
Longest Tenured Manager	Jonathan Edwards;Jonathan Mueller;
Longest Manager Tenure	9.83 Years
Fund Size	\$839,886,556



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%



Invesco Small CapValue Y

VSMIX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSMIX	-44.52%	-44.52%	-38.60%	-14.63%	-7.62%	3.73%
• Benchmark	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
+/- Benchmark	-8.86%	-8.86%	-8.96%	-5.12%	-5.20%	-1.06%
Peer Group Rank	95	95	91	90	93	65

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSMIX	-44.52%	10.21%	-2.34%	2.83%
• Benchmark	-35.66%	8.49%	-0.57%	1.38%
+/- Benchmark	-8.86%	1.72%	-1.77%	1.45%

Annual Performance	2019	2018	2017	2016	2015	2014
• VSMIX	32.35%	-25.11%	18.58%	18.61%	-8.64%	7.43%
• Benchmark	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%
+/- Benchmark	9.96%	-12.25%	10.74%	-13.13%	-1.17%	3.21%
Peer Group Rank	4	99	2	87	78	7

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSMIX	19.58%	-23.92%	-0.31%	1.40%
• Benchmark	11.93%	-18.67%	1.60%	8.30%
+/- Benchmark	7.65%	-5.25%	-1.91%	-6.90%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VSMIX	-7.62%	4.96%	4.22%	3.21%	3.44%	0.67%
• Benchmark	-2.42%	6.99%	7.17%	5.39%	5.59%	3.61%
+/- Benchmark	-5.20%	-2.03%	-2.95%	-2.18%	-2.15%	-2.94%
Peer Group Rank	93	65	75	71	74	84

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VSMIX	-2.62%	6.35%	6.29%	0.10%
• Benchmark	-2.64%	2.05%	5.11%	0.67%
+/- Benchmark	0.02%	4.30%	1.18%	-0.57%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.76	0.00	-3.39	0.00	-1.08	0.00
Beta	1.31	1.00	1.28	1.00	1.20	1.00
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
Information Ratio	-0.55	-	-0.59	-	-0.13	-
Treynor Ratio	-12.53	-11.27	-6.89	-3.59	2.60	4.17
Upside Capture Ratio	118.37	100.00	108.42	100.00	112.48	100.00
Downside Capture Ratio	128.92	100.00	127.72	100.00	118.77	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VSMIX	4.80%	11.90%	12.25%	-5.12%
• Benchmark	-0.13%	14.07%	8.87%	4.31%
+/- Benchmark	4.93%	-2.17%	3.38%	-9.43%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VSMIX	-0.48%	1.54%	-13.98%	-0.42%
• Benchmark	1.70%	2.88%	-10.73%	-1.20%
+/- Benchmark	-2.18%	-1.34%	-3.25%	0.78%

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Invesco Small Cap Value Y (USD)

Morningstar Analyst Rating™ **Bronze**
09-05-2019

Overall Morningstar Rating™ **★★★**
407 US Fund Small Value

Standard Index S&P 500 TR USD
Category Index Russell 2000 Value TR USD
Morningstar Cat US Fund Small Value

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.62	1.40	-0.31	-23.92	-25.11
2019	19.58	2.83	-2.34	10.21	32.35
2020	-44.52	—	—	—	-44.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-38.60	-14.63	-7.62	3.73	4.65
Std 03-31-2020	-38.60	—	-7.62	3.73	4.65
Total Return	-38.60	-14.63	-7.62	3.73	4.65
+/- Std Index	-31.62	-19.73	-14.35	-6.79	—
+/- Cat Index	-8.95	-5.12	-5.20	-1.05	—
% Rank Cat	89	87	92	62	—
No. in Cat	432	407	356	250	—

7-day Yield 04-29-20 0.00
30-day SEC Yield —

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

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

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

Fees and Expenses

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

Fund Expenses
Management Fees % 0.64
12b1 Expense % NA
Net Expense Ratio % 0.87
Gross Expense Ratio % 0.87

Risk and Return Profile

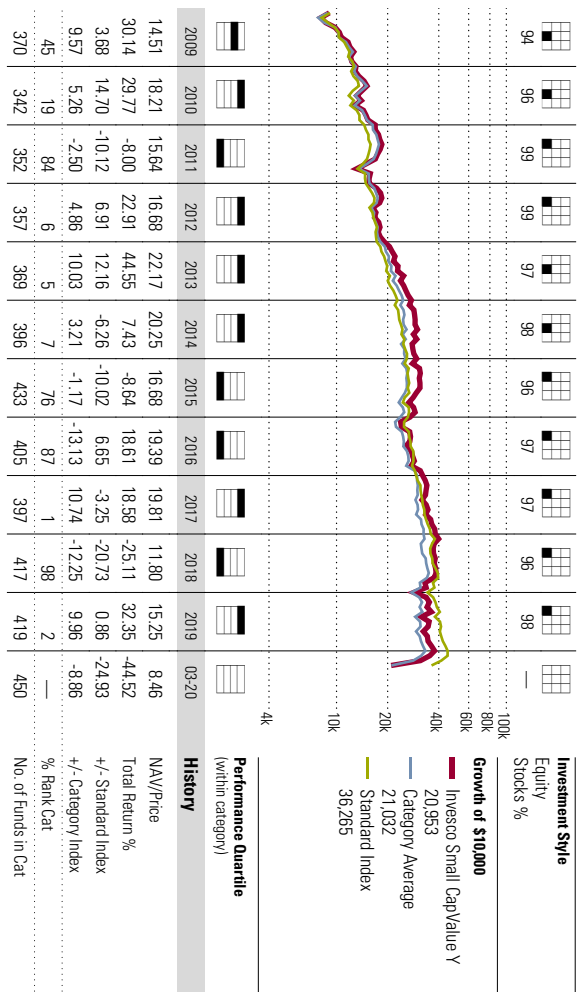
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	1★	2★
Morningstar Risk	High	High	High
Morningstar Return	Avg	Low	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	29.95	26.35	23.66
Mean	-14.63	-7.62	3.73
Shapero Ratio	-0.42	-0.20	0.25

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	-20.59	2.80
Beta	1.82	1.19
R-Squared	84.97	96.42
12-Month Yield	—	—
Potential Cap Gains Exp	—	21.75%

Operations

Family: Invesco
Manager: Multiple
Tenure: 9.8 Years
Objective: Small Company
Base Currency: USD



Portfolio Analysis 12-31-2019				Share Clng	Share Holdings	Net Assets
Asset Allocation %	Net %	Long %	Short %	Amount	66 Total Stocks, 71 Total Fixed-Income, 43% Turnover Ratio	%
Cash	1.85	1.85	0.00	09-2019	1 mil	4.12
US Stocks	88.09	88.09	0.00	1 mil	Energyzer Holdings Inc	3.52
Non-US Stocks	10.06	10.06	0.00	1 mil	AECOM	3.22
Bonds	0.00	0.00	0.00	679,900	Owens-Corning Inc	3.12
Other/Not Clsfd	0.00	0.00	0.00	1 mil	LKQ Corp	3.03
Total	100.00	100.00	0.00	3 mil	MGIC Investment Corp	2.99

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
	Large	Mid	Ext	Avg Index	Index	Cat
P/E Ratio TTM	13.9	0.77	1.43	2 mil	CNO Financial Group Inc	2.96
P/C Ratio TTM	8.1	0.70	1.56	799,404	Carpenter Technology Corp	2.90
P/B Ratio TTM	1.6	0.59	1.74	2 mil	Dana Inc	2.77
Geo Avg Mkt Cap	3283	0.03	1.62	953,200	Sealed Air Corp	2.76
				635,900	WESCO International Inc	2.75
				1 mil	Huntsman Corp	2.57
				2 mil	Parsley Energy Inc A	2.52
				1 mil	Kulicke & Soffa Industries Inc	2.49
				437,594	AGCO Corp	2.46

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.8	0.91
Greater Europe	4.7	3.85
Greater Asia	5.6	105.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.3	1.24
Basic Materials	5.2	2.49
Consumer Cyclical	13.7	1.43
Financial Services	16.3	1.19
Real Estate	0.0	0.00
Sensitive	57.4	1.30
Communication Services	0.0	0.00
Energy	7.8	2.95
Industrials	43.8	5.03
Technology	5.8	0.26
Defensive	7.3	0.27
Consumer Defensive	2.3	0.29
Healthcare	5.0	0.32
Utilities	0.0	0.00

Purchase Constraints: A
Incept: 08-12-2005
Type: MIF
Total Assets: \$927.05 mil

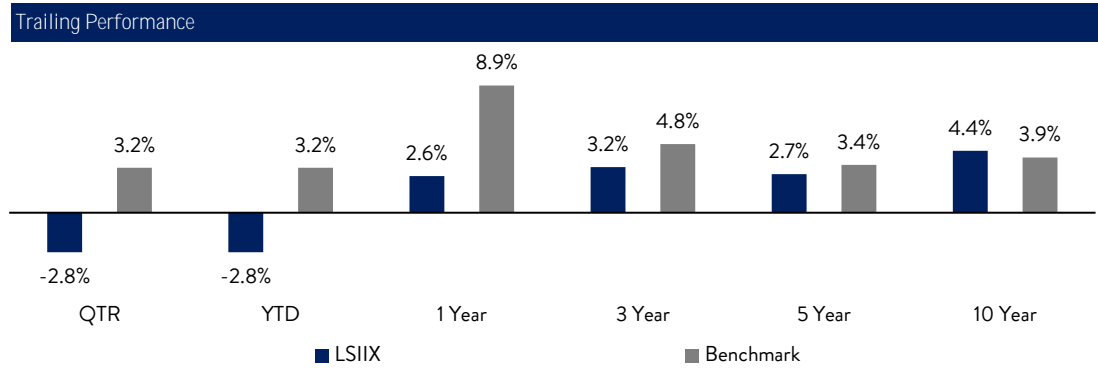
Minimum IRA Purchase: \$250

Ticker: VSMX
ISIN: US00143M4978
Minimum Initial Purchase: \$1,000
Min Auto Investment Plan: \$50

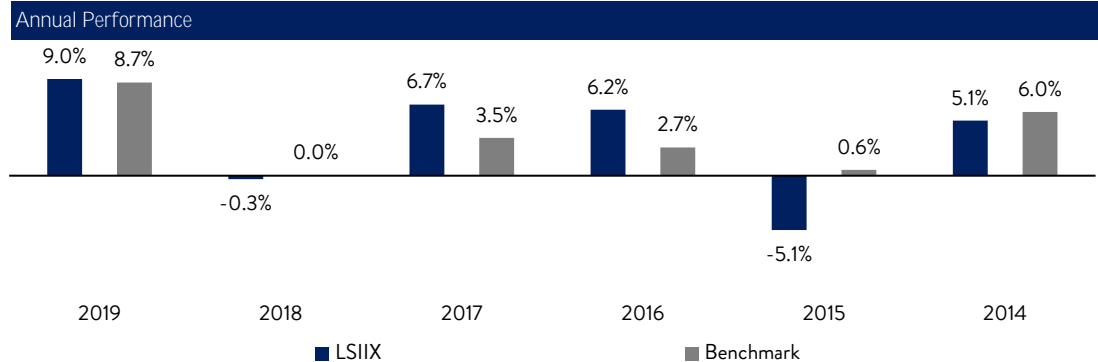
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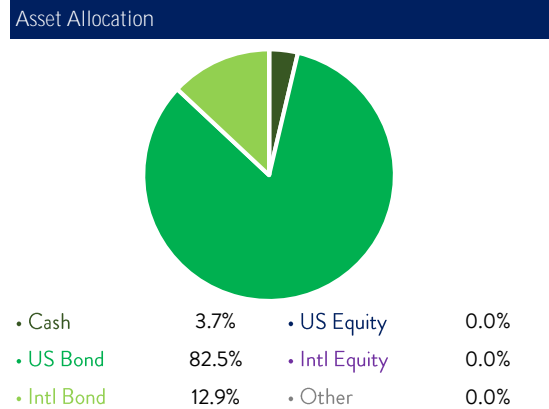
Product Details	
Name	Loomis Sayles Investment Grade Bond Y
Ticker	LSIIX
Expense Ratio	0.510%
Morningstar Category	US Fund Intermediate Core-Plus Bond
Benchmark	BBgBarc US Agg Bond TR USD
Inception Date	12/31/1996
Longest Tenured Manager	Matthew J. Eagan; Elaine M. Stokes;
Longest Manager Tenure	13.58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



Morningstar Style Box		Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual				
Med Qual				
Low Qual				

Loomis Sayles Investment Grade Bond Y

LSIIX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• LSIIX	-2.77%	-2.77%	2.58%	3.21%	2.70%	4.35%
• Benchmark	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
+/- Benchmark	-5.92%	-5.92%	-6.35%	-1.61%	-0.66%	0.47%
Peer Group Rank	74	74	78	57	45	21

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• LSIIX	-2.77%	0.46%	2.10%	2.86%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	-5.92%	0.28%	-0.17%	-0.22%

Annual Performance	2019	2018	2017	2016	2015	2014
• LSIIX	9.04%	-0.32%	6.66%	6.16%	-5.08%	5.14%
• Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
+/- Benchmark	0.32%	-0.33%	3.12%	3.51%	-5.63%	-0.83%
Peer Group Rank	55	29	3	7	98	64

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• LSIIX	3.35%	-0.59%	0.96%	-0.74%
• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.41%	-2.23%	0.94%	-0.58%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• LSIIX	2.70%	3.16%	3.16%	2.30%	2.39%	2.41%
• Benchmark	3.36%	3.05%	3.38%	2.95%	2.74%	2.52%
+/- Benchmark	-0.66%	0.11%	-0.22%	-0.65%	-0.35%	-0.11%
Peer Group Rank	45	52	61	81	69	53

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• LSIIX	0.07%	0.16%	1.69%	2.14%
• Benchmark	-1.46%	0.39%	0.85%	1.45%
+/- Benchmark	1.53%	-0.23%	0.84%	0.69%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.80	0.00	-0.13	0.00	1.20	0.00
Beta	0.77	1.00	0.79	1.00	0.79	1.00
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
Information Ratio	-0.43	-	-0.17	-	0.11	-
Treynor Ratio	1.89	3.06	1.94	2.20	4.72	3.27
Upside Capture Ratio	75.57	100.00	90.13	100.00	108.88	100.00
Downside Capture Ratio	94.45	100.00	103.10	100.00	104.11	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• LSIIX	2.52%	-2.12%	2.25%	2.43%
• Benchmark	0.82%	-2.98%	0.46%	2.21%
+/- Benchmark	1.70%	0.86%	1.79%	0.22%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• LSIIX	3.56%	-0.19%	-2.71%	-1.69%
• Benchmark	3.03%	-0.57%	1.23%	-1.68%
+/- Benchmark	0.53%	0.38%	-3.94%	-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.

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver 03-13-2020 **★★★★** 530 US Fund Intermediate Bond TR USD BdBarc US Avg BdBarc US US Fund Intermediate
 Core-Plus Bond Bond TR USD Universal TR USD Core-Plus Bond

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.07	-0.74	0.96	-0.59	-0.32
2019	3.35	2.96	2.10	0.46	9.04
2020	-2.77	—	—	—	-2.77
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.58	3.21	2.70	4.35	6.79
Std 03-31-2020	2.58	—	2.70	4.35	6.79
Total Return	2.58	3.21	2.70	4.35	6.79
+/- Std Index	-6.35	-1.61	-0.66	0.46	—
+/- Cat Index	-4.57	-1.16	-0.65	0.30	—
% Rank Cat	79	59	47	20	—
No. in Cat	606	530	442	331	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 04-29-20 3.21 %
 1. Contractual yield Expires 04-30-2020

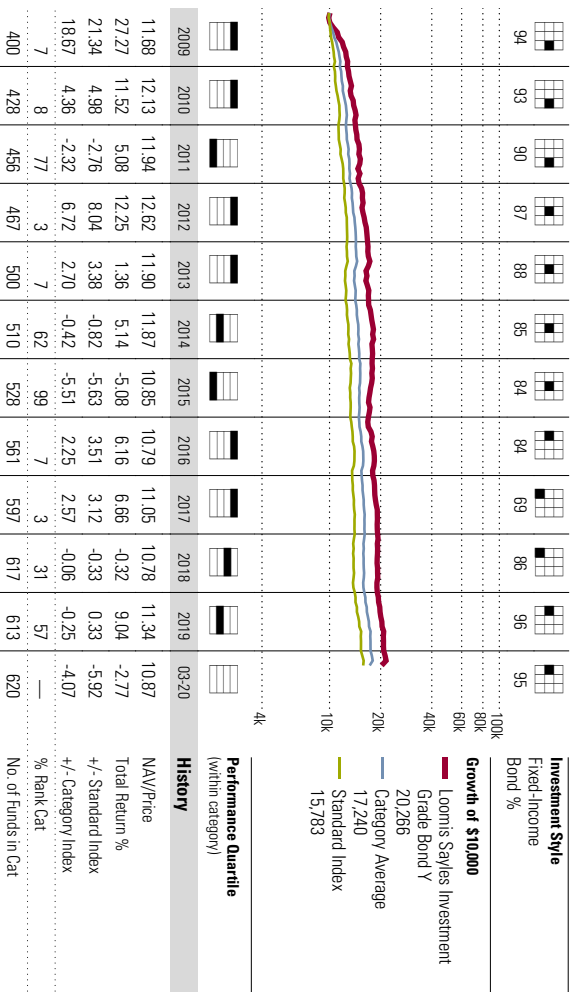
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit www.NAM.morningstar.com.

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12bt Expense %	0.00
Net Expense Ratio %	0.51
Gross Expense Ratio %	0.57
Risk and Return Profile	
Morningstar Rating™	3 Yr 3★ 5 Yr 3★ 10 Yr 4★
Morningstar Risk	+Avg +Avg High
Morningstar Return	Avg Avg +Avg
Standard Deviation	4.49 4.57 4.81
Mean	3.21 2.70 4.35
Shape Ratio	0.34 0.36 0.78
MPI Statistics	Standard Index Best Fit Index Bbgbar US Credit TR USD
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%

Operations
 Family: Natix Funds
 Manager: Multiple
 Tenure: 13.6 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 02-29-2020	
Asset Allocation %	Net % Long % Short %
Cash	3.66 3.66 0.00
US Stocks	0.00 0.00 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	95.42 95.42 0.00
Other/Not Cstfd	0.91 0.91 0.00
Total	100.00 100.00 0.00
Equity Style	
Value Brand Growth	Port Avg Index Rel Index Rel Cat
Large Mid Small	P/E Ratio TTM — — —
	P/C Ratio TTM — — —
	P/B Ratio TTM — — —
	Geo Avg Mkt Cap \$mil — — —

Fixed-Income Style	
Ltd Mid Ext	Avg Eff Maturity 4.75
	Avg Eff Duration 3.29
	Avg Wtd Coupon 3.88
	Avg Wtd Price 109.37
Credit Quality Breakdown 02-29-2020	
AAA	Bond % 48.00
AA	0.07
A	19.92
BBB	19.64
BB	4.56
B	0.52
Below B	0.47
NR	6.82

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

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

Ticker: LSIX
 ISIN: US5434871365
 Minimum Initial Purchase: \$100,000
 Min Auto Investment Plan: \$100,000
 Purchase Constraints: —

Incept: 12-31-1996
 Type: MF
 Total Assets: \$5,294.78 mil

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Moderate Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended 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 Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

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

Information is included in the enrollment material.

Investment Objective

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

Strategy

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

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

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

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

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

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

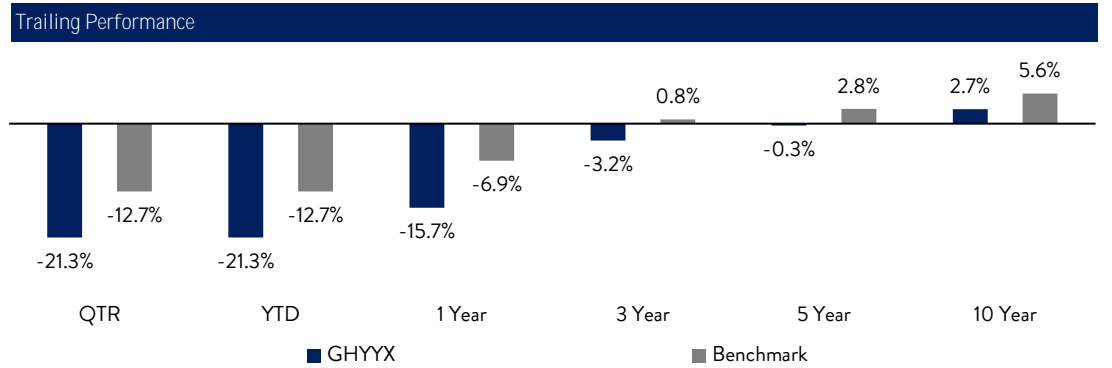
--- 24% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

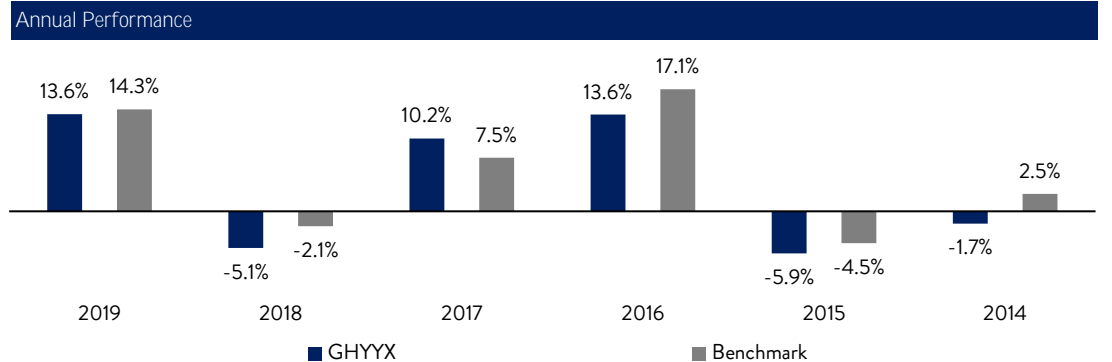
Principal Risks

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

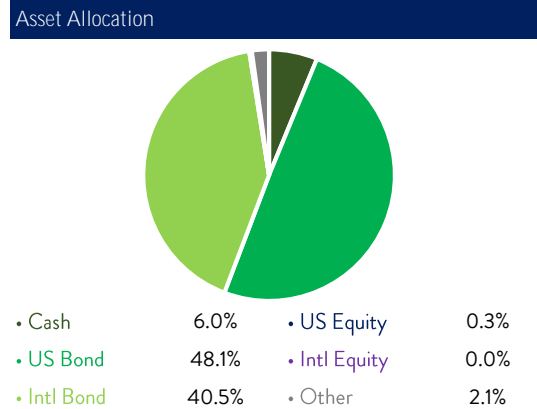
Product Details	
Name	Pioneer Global High Yield Y
Ticker	GHYYX
Expense Ratio	0.920%
Morningstar Category	US Fund High Yield Bond
Benchmark	BBgBarc US Corporate High Yield TR USD
Inception Date	12/28/2005
Longest Tenured Manager	Andrew Feltus
Longest Manager Tenure	18.67 Years
Fund Size	\$203,779,081



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	B	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%



Morningstar Style Box

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

Pioneer Global High Yield Y
GHYYX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• GHYYX	-21.31%	-21.31%	-15.71%	-3.19%	-0.34%	2.73%
• Benchmark	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
+/- Benchmark	-8.63%	-8.63%	-8.77%	-3.96%	-3.12%	-2.91%
Peer Group Rank	98	98	98	97	97	98

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• GHYYX	-21.31%	4.16%	-0.28%	3.13%
• Benchmark	-12.68%	2.61%	1.33%	2.50%
+/- Benchmark	-8.63%	1.55%	-1.61%	0.63%

Annual Performance	2019	2018	2017	2016	2015	2014
• GHYYX	13.64%	-5.13%	10.21%	13.57%	-5.92%	-1.72%
• Benchmark	14.32%	-2.08%	7.50%	17.13%	-4.47%	2.45%
+/- Benchmark	-0.68%	-3.05%	2.71%	-3.56%	-1.45%	-4.17%
Peer Group Rank	47	92	3	51	82	96

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• GHYYX	6.10%	-4.61%	1.98%	-2.33%
• Benchmark	7.26%	-4.53%	2.40%	1.03%
+/- Benchmark	-1.16%	-0.08%	-0.42%	-3.36%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• GHYYX	-0.34%	4.89%	3.01%	2.55%	2.56%	1.88%
• Benchmark	2.78%	6.13%	5.37%	4.70%	4.68%	3.83%
+/- Benchmark	-3.12%	-1.24%	-2.36%	-2.15%	-2.12%	-1.95%
Peer Group Rank	97	56	91	89	88	86

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• GHYYX	-0.15%	1.11%	2.83%	2.86%
• Benchmark	-0.86%	0.47%	1.98%	2.17%
+/- Benchmark	0.71%	0.64%	0.85%	0.69%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-3.19	0.00	-3.37	0.00	-3.82	0.00
Beta	1.48	1.00	1.32	1.00	1.23	1.00
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
Information Ratio	-0.78	-	-0.77	-	-0.87	-
Treynor Ratio	-3.34	-1.00	-1.14	1.62	1.71	5.03
Upside Capture Ratio	92.63	100.00	91.45	100.00	93.05	100.00
Downside Capture Ratio	147.87	100.00	132.00	100.00	131.93	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• GHYYX	3.06%	1.29%	5.24%	4.00%
• Benchmark	2.70%	1.75%	5.55%	5.52%
+/- Benchmark	0.36%	-0.46%	-0.31%	-1.52%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• GHYYX	2.44%	-2.41%	-6.61%	1.60%
• Benchmark	3.35%	-2.07%	-4.86%	0.00%
+/- Benchmark	-0.91%	-0.34%	-1.75%	1.60%

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.

Pioneer Global High Yield Y (USD)

Morningstar Quantitative Rating™ **Positive**
 Overall Morningstar Rating™ **4** Star
 Standard Index **BBBarc** US Avg
 Category Index **ICE BOA** US High Yield TR USD
 Morningstar Cat **US Fund High Yield Bond**

03-31-2020

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.15	-2.33	1.98	-4.61	-5.13
2019	6.10	3.13	-0.28	4.16	13.64
2020	-21.31	—	—	—	-21.31

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.71	-3.19	-0.34	2.73	3.76
Std 03-31-2020	-15.71	—	-0.34	2.73	3.76
Total Return	-15.71	-3.19	-0.34	2.73	3.76
+/- Std Index	-24.65	-8.02	-3.70	-1.16	—
+/- Cat Index	-8.26	-3.74	-3.01	-2.77	—
% Rank Cat	99	97	98	97	—
No. in Cat	699	621	540	338	—

7-day Yield **Subsidized** Unsubsidized

30-day SEC Yield **—**

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % **0.70**

12bt Expense % **0.00**

Net Expense Ratio % **0.92**

Gross Expense Ratio % **0.92**

Risk and Return Profile

Morningstar Rating™ **1★**

Morningstar Risk **High**

Morningstar Return **Low**

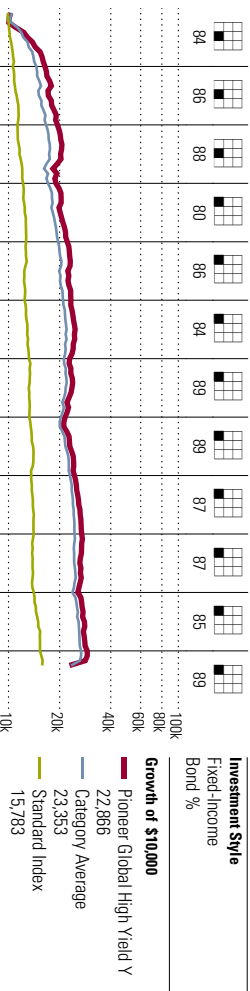
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.30	10.39	9.04
Mean	-3.19	-0.34	2.73
Sharpe Ratio	-0.34	-0.09	0.28
MPI Statistics	Standard Index	Best Fit Index	S&P/US7A
Alpha	-4.92	-0.85	-0.85
Beta	0.25	1.50	1.50
R-Squared	0.42	92.65	92.65
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	-47.23%	—

Operations

Family: Pioneer Investments
 Manager: Multiple
 Tenure: 18.7 Years
 Objective: Corporate Bond - High Yield

Base Currency: USD
 Ticker: GHYXX
 ISIN: US72369G4055
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 12-28-2005
 Type: MF
 Total Assets: \$204.23 mil



Portfolio Analysis 02-29-2020

Asset Allocation %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
Cash	9.48	10.37	9.95	10.07	9.85	9.07	8.02	8.55	8.93	8.02	8.62	6.88
US Stocks	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	10.21	-5.13	13.64	-21.31
Non-US Stocks	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	6.67	-5.15	4.93	-24.46
Bonds	6.23	3.32	-6.97	0.98	-2.35	-4.22	-1.28	-3.92	2.73	-2.87	-0.77	-8.19
Other/Not Cstfd	6	4	94	21	85	95	82	48	3	93	46	—
Total	543	574	573	598	662	731	769	707	699	695	711	719

NAV/Price **6.88**

Total Return % **13.64**

+/- Standard Index **-24.46**

+/- Category Index **-8.19**

% Rank Cat **—**

No. of Funds in Cat **719**

Equity Style

Value	Brand	Geant	Port	Rel	Rel
			Index	Index	Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—	—

Fixed-Income Style

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

Credit Quality Breakdown 02-29-2020

	AAA	AA	A	BBB	BB	B	Below B	Bond %
AAA	—	—	—	—	—	—	—	4.56
AA	—	—	—	—	—	—	—	0.00
A	—	—	—	—	—	—	—	0.00
BBB	—	—	—	—	—	—	—	0.66
BB	—	—	—	—	—	—	—	24.73
B	—	—	—	—	—	—	—	49.12
Below B	—	—	—	—	—	—	—	13.73
NR	—	—	—	—	—	—	—	7.19

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	92.3	—
Greater Europe	6.2	—
Greater Asia	1.5	—

Sector Weightings

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

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San Bernardino Stable Value Option

StabilizerSM 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.

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

What is the stable value option?

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

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] 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, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.44%.

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

Top Ten Credit Exposures (as of 12/31/2019)

Wells Fargo & Co	0.79
Bank of America Corp	0.75
JPMorgan Chase & Co	0.69
Abbie Inc	0.57
Energy Transfer LP	0.43
Comcast Corp	0.42
Citigroup Inc	0.38
Marathon Petroleum Corp	0.38
CVS Health Corp	0.36
HSBC Holdings PLC	0.35

Sector Holdings (as of 12/31/2019)

Agency Mortgages	31.6
Asset Backed Securities	5.6
Commercial Mortgage Backed Securities	4.0
Emerging Markets	1.4
Government Related	0.1
HY Corporates	1.0
IG Corporates	25.7
Non-Agency RMBS and SF CRT	6.1
Other	0.0
US Treasury & Cash	24.6

Statistical Data (as of 12/31/2019)

Portfolio Duration (years)	3.78
Yield to Maturity	2.47%
Average Life (years)	4.441

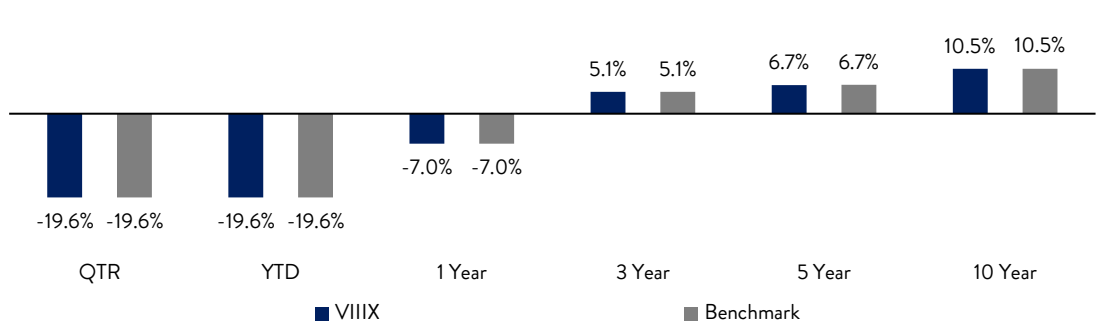
Vanguard Institutional Index Instl PI
VIIIX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Institutional Index Instl PI
Ticker	VIII X
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

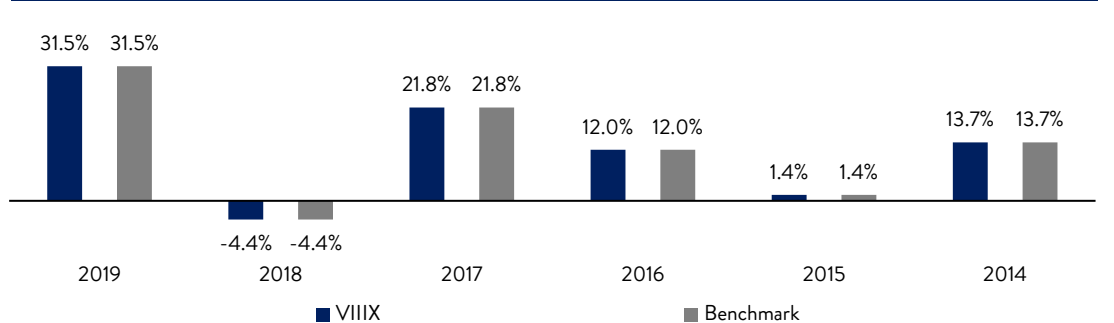
Trailing Performance



Fund Characteristics

	VIII X	+/- 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%

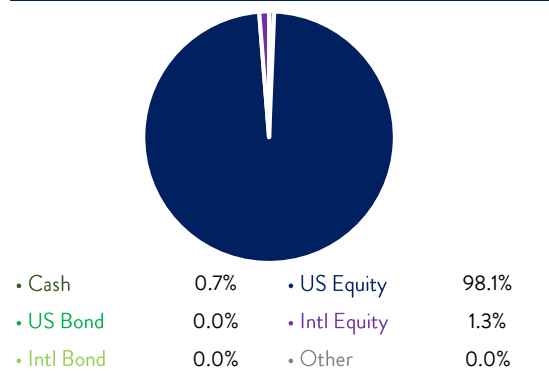
Annual Performance



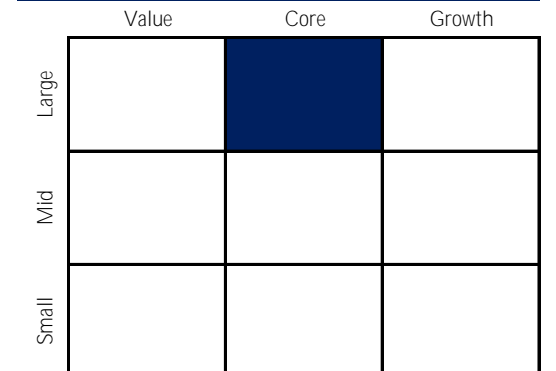
Sector Allocations

	VIII X	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%

Asset Allocation



Morningstar Style Box



Vanguard Institutional Index Instl PI
VIIIIX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIIIIX	-19.59%	-19.59%	-6.98%	5.09%	6.72%	10.52%
• Benchmark	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
+/- Benchmark	0.01%	0.01%	0.00%	-0.01%	-0.01%	-0.01%
Peer Group Rank	30	30	23	17	8	7

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VIIIIX	-19.59%	9.07%	1.70%	4.30%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.01%	0.00%	0.00%	0.00%

Annual Performance	2019	2018	2017	2016	2015	2014
• VIIIIX	31.48%	-4.41%	21.82%	11.95%	1.39%	13.68%
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
+/- Benchmark	-0.01%	-0.03%	-0.01%	-0.01%	0.01%	-0.01%
Peer Group Rank	22	23	30	29	24	19

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VIIIIX	13.65%	-13.53%	7.71%	3.43%
• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VIIIIX	6.72%	11.69%	10.83%	10.70%	10.90%	8.48%
• Benchmark	6.73%	11.70%	10.84%	10.71%	10.91%	8.49%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	8	8	11	9	8	8

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VIIIIX	-0.77%	6.64%	4.48%	3.08%
• Benchmark	-0.76%	6.64%	4.48%	3.09%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.21	15.21	13.65	13.65	13.30	13.30
Sharpe Ratio	0.29	0.29	0.46	0.46	0.78	0.78
Information Ratio	-1.08	-	-0.71	-	-0.50	-
Treynor Ratio	3.33	3.34	5.56	5.56	9.91	9.91
Upside Capture Ratio	99.96	100.00	99.97	100.00	99.98	100.00
Downside Capture Ratio	100.01	100.00	100.01	100.00	100.00	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIIIIX	6.06%	3.82%	3.85%	2.45%
• Benchmark	6.07%	3.82%	3.85%	2.46%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VIIIIX	1.34%	7.05%	-6.44%	0.28%
• Benchmark	1.35%	7.04%	-6.44%	0.28%
+/- Benchmark	-0.01%	0.01%	0.00%	0.00%

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

Vanguard Institutional Index Instl PI (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 1,214 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-06-2020 *****

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.41
2019	13.65	4.30	1.70	9.07	31.48
2020	-19.59	—	—	—	-19.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.98	5.09	6.72	10.52	6.73
Std 03-31-2020	-6.98	—	6.72	10.52	6.73
Total Return	-6.98	5.09	6.72	10.52	6.73
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	1.04	0.45	0.50	0.13	—
% Rank Cat	25	19	11	7	—
No. in Cat	1372	1214	1048	800	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 04-28-20 2.30 1.89

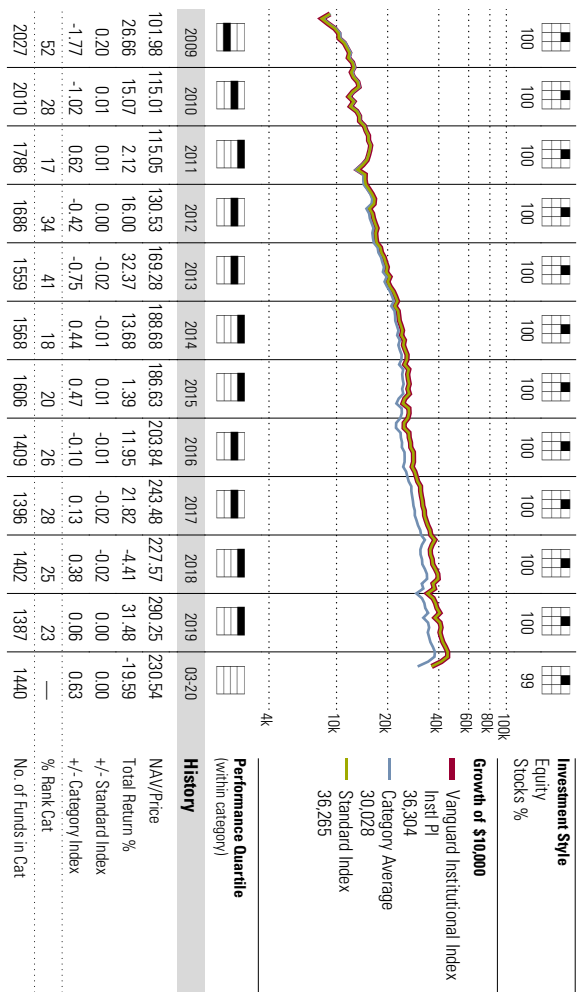
Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 5★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg High
Standard Deviation	3 Yr 15.21 5 Yr 13.65 10 Yr 13.30
Mean	5.09 6.72 10.52
Shapero Ratio	0.29 0.46 0.78
MPT Statistics	
Alpha	Standard Index -0.01 Best Fit Index S&P 500 TR USD -0.01
Beta	1.00
R-Squared	100.00
12-Month Yield	2.30%
Potential Cap Gains Exp	43.75%

Operations	Vanguard
Family:	Multiple
Manager:	19.3 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2020										
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	50% Total Stocks:	0 Total Fixed-Income:	Net Assets	%
Cash	0.65	0.65	0.00	02-2020	4%	Turnover Ratio				
US Stocks	98.10	98.10	0.00		68 mil	Microsoft Corp			5.58	
Non-US Stocks	1.26	1.26	0.00		37 mil	Apple Inc			4.93	
Bonds	0.00	0.00	0.00		4 mil	Amazon.com Inc			3.77	
Other/Not Clsfd	0.00	0.00	0.00		21 mil	Facebook Inc A			1.86	
Total	100.00	100.00	0.00		17 mil	Berkshire Hathway Inc B			1.66	
Equity Style	Portfolio Statistics		Port Avg Index	Rel Index	Rel Cat					
Value Based Growth	P/E Ratio TTM	17.9	1.00	1.09	3 mil	Alphabet Inc A			1.62	
Large Mid Small	P/C Ratio TTM	11.6	1.00	1.12	3 mil	Alphabet Inc Class C			1.61	
	P/B Ratio TTM	2.7	1.00	0.99	23 mil	Johnson & Johnson			1.60	
	Geo Avg Mkt Cap \$mil	11 1751	1.00	0.76	15 mil	Visa Inc Class A			1.28	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High Med Low				
Med Ex				
Low				
Credit Quality Breakdown	—			
AAA				
AA				
A				
BBB				
BB				
B				
Below B				
NR				
Regional Exposure	Stocks %	Rel Std Index		
Americas	98.7	1.00		
Greater Europe	1.2	1.00		
Greater Asia	0.1	1.00		

Sector Weightings	Stocks %	Rel Std Index
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
Industrials	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

Purchase Constraints:	Incept	Type:	Total Assets:
Base Currency:	USD		
Ticker:	VIIIX		
ISIN:	US9220402096		
Minimum Initial Purchase:	\$100 mil		
			\$190.756-24 mil

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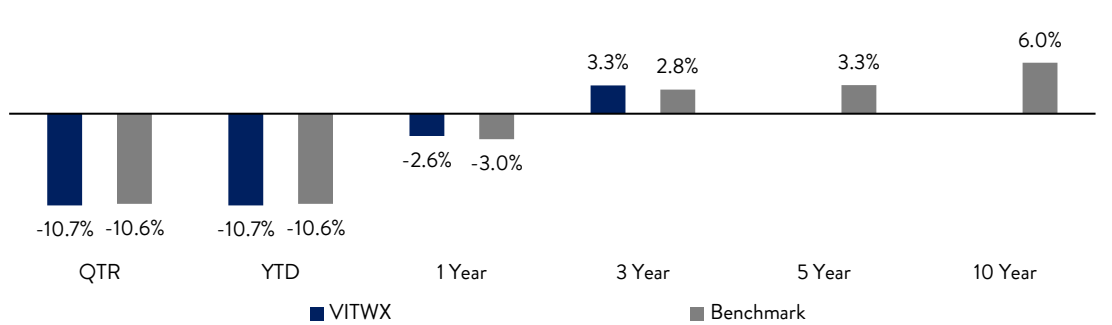
Vanguard Instl Trgt Retire 2020 Instl
VITWX

Fund Fact Sheet
Data as of 03/31/2020

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

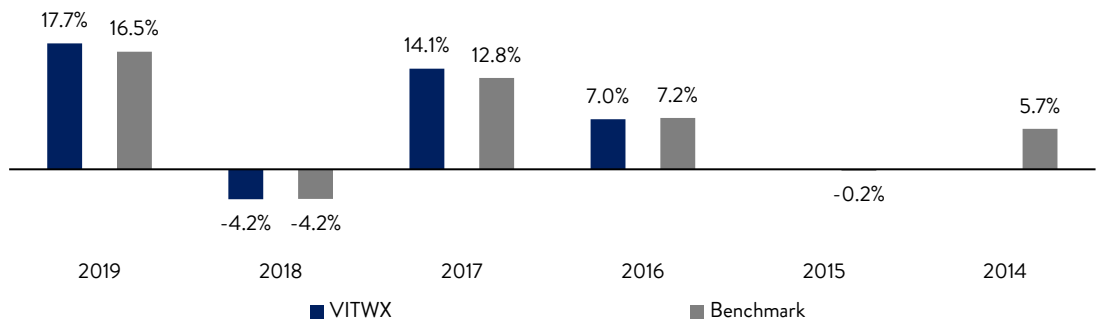
Trailing Performance



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%

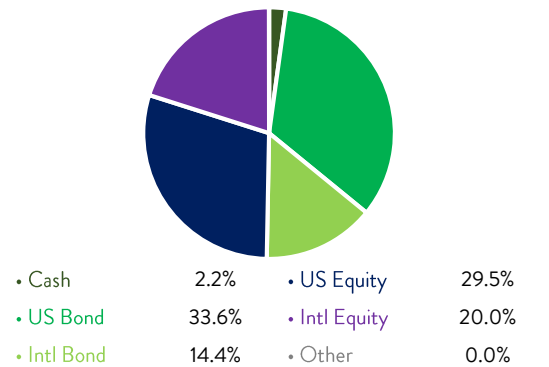
Annual Performance



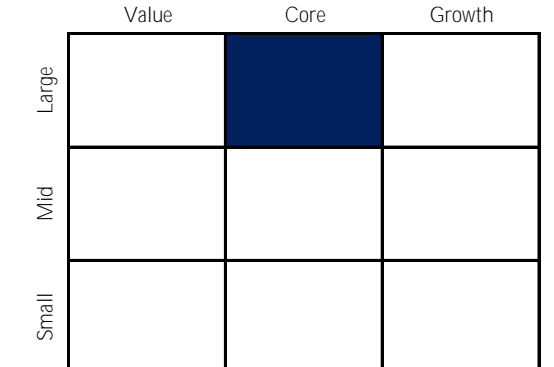
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Instl Trgt Retire 2020 Instl
VITWX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITWX	-10.74%	-10.74%	-2.60%	3.32%	-	-
• Benchmark	-10.55%	-10.55%	-2.99%	2.82%	3.34%	5.95%
+/- Benchmark	-0.19%	-0.19%	0.39%	0.50%	-	-
Peer Group Rank	59	59	36	13	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VITWX	-10.74%	4.47%	1.20%	3.22%
• Benchmark	-10.55%	4.19%	1.17%	2.88%
+/- Benchmark	-0.19%	0.28%	0.03%	0.34%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITWX	17.69%	-4.21%	14.13%	7.04%	-	-
• Benchmark	16.52%	-4.16%	12.80%	7.22%	-0.19%	5.67%
+/- Benchmark	1.17%	-0.05%	1.33%	-0.18%	-	-
Peer Group Rank	22	42	14	29	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITWX	7.85%	-6.49%	2.40%	0.63%
• Benchmark	7.45%	-6.49%	2.33%	1.09%
+/- Benchmark	0.40%	0.00%	0.07%	-0.46%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITWX	-	-	-	-	-	-
• Benchmark	3.34%	6.16%	5.70%	5.15%	5.27%	4.10%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITWX	-0.58%	3.40%	3.16%	2.77%
• Benchmark	-0.92%	3.20%	2.81%	2.55%
+/- Benchmark	0.34%	0.20%	0.35%	0.22%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.47	0.00	-	0.00	-	0.00
Beta	1.04	1.00	-	1.00	-	1.00
Standard Deviation	8.03	7.74	-	7.25	-	8.14
Sharpe Ratio	0.23	0.17	-	0.33	-	0.68
Information Ratio	0.82	-	-	-	-	-
Treynor Ratio	1.51	1.05	-	2.17	-	5.33
Upside Capture Ratio	105.05	100.00	-	100.00	-	100.00
Downside Capture Ratio	100.78	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITWX	4.12%	-0.19%	3.31%	2.00%
• Benchmark	3.68%	0.51%	2.79%	1.98%
+/- Benchmark	0.44%	-0.70%	0.52%	0.02%

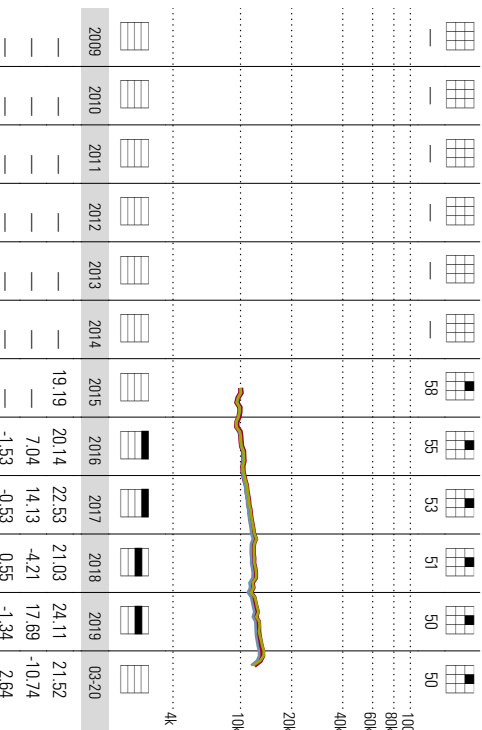
5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITWX	1.77%	2.72%	-4.85%	-
• Benchmark	1.77%	2.65%	-4.47%	-0.54%
+/- Benchmark	0.00%	0.07%	-0.38%	-

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

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 198 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 2020 TR USD

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



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	4k
Category Average	11,541
Standard Index	11,868

Performance Quartile (within category)	
History	NAV/Price
2009	—
2010	—
2011	—
2012	—
2013	—
2014	—
2015	19.19
2016	20.14
2017	22.53
2018	24.11
2019	21.52
03-20	21.52
Total Return %	-10.74
+/- Standard Index	2.64
+/- Category Index	-0.76
% Rank Cat	28
No. of Funds in Cat	237

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	198 funds	156 funds	94 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—

Standard Deviation 3 Yr 8.03 5 Yr — 10 Yr —
 Mean 3.32 — —
 Sharpe Ratio 0.23 — —

MPT Statistics Standard Index Best Fit Index 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%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.18	2.18	0.00
US Stocks	29.59	29.59	0.00
Non-US Stocks	20.08	20.08	0.00
Bonds	47.90	48.09	0.19
Other/Not Cstfd	0.25	0.25	0.00
Total	100.00	100.19	0.19

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Mid	Ext	Avg	Index	Avg	Index	Rel
High	Med	Ext	15.1	1.10	1.01	1.10	1.01
High	Med	Ext	9.3	1.10	1.00	1.10	0.98
High	Med	Ext	1.8	1.15	0.98	1.15	0.88
High	Med	Ext	Geo Avg Mkt Cap	42457	1.45	0.88	0.88

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Mid	Ext	Avg	Index	Avg	Index	Rel
High	Med	Ext	7.83	6.16	7.83	6.16	7.83
High	Med	Ext	2.43	2.43	2.43	2.43	2.43
High	Med	Ext	108.37	108.37	108.37	108.37	108.37

Credit Quality Breakdown 12-31-2019

AAA	AA	A	BBB	BB	B	Below B	NR
60.06	8.79	13.27	17.88	0.00	0.00	0.00	0.00

Regional Exposure

Stocks %	Rel Std Index
Americas 63.1	1.06
Greater Europe 18.1	0.94
Greater Asia 18.9	0.89

Share Clng

Share Clng	Share Amount	Holdings:	Net Assets %
02-2020	9,951	Total Stocks: 15,857	Total Fixed-Income, 13% Turnover Ratio
⊕	106 mil	Vanguard Total Stock Market Ix I	30.10
⊕	579 mil	Vanguard Total Bond Market II Ixv	29.51
⊕	333 mil	Vanguard Total Intl Stock Index Irv	20.28
⊕	123 mil	Vanguard Total Intl Bnd Admrra™	12.60
⊖	67 mil	Vanguard Shrt-Term Intl-Prot Sec I	7.47

Sector Weightings

Sector	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

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$22,099.76 mil

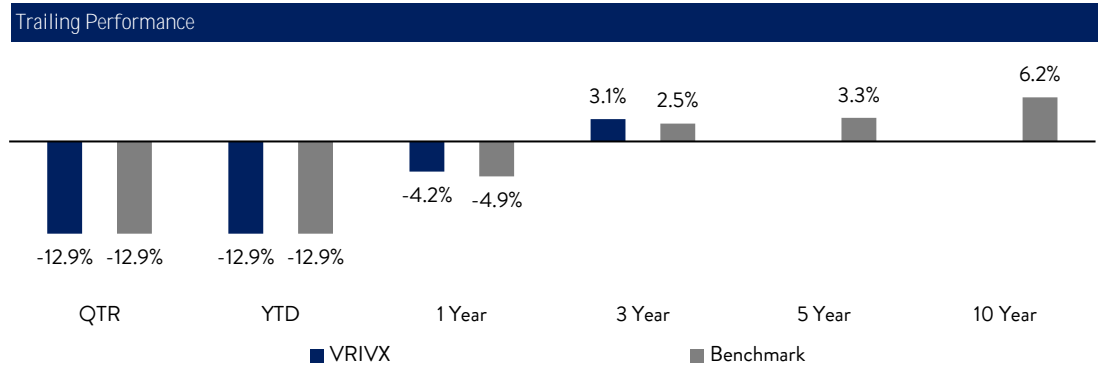
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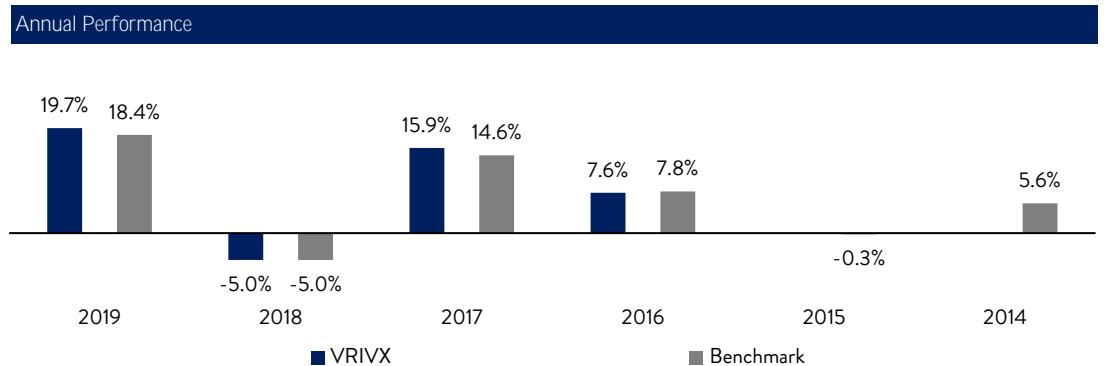
Vanguard Instl Trgt Retire 2025 Instl
VRIVX

Fund Fact Sheet
Data as of 03/31/2020

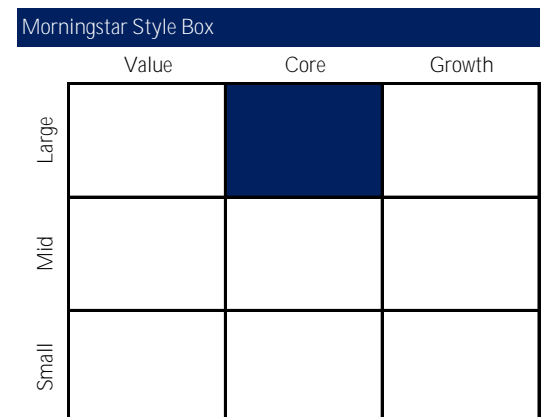
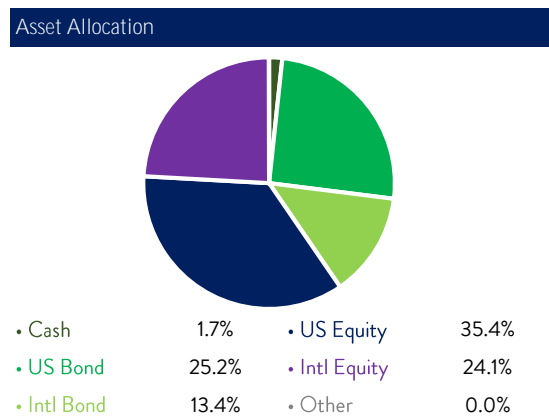
Product Details	
Name	Vanguard Instl Trgt Retire 2025 Instl
Ticker	VRIVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$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%



Vanguard Instl Trgt Retire 2025 Instl
VRIVX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VRIVX	-12.94%	-12.94%	-4.23%	3.12%	-	-
• Benchmark	-12.93%	-12.93%	-4.89%	2.52%	3.32%	6.20%
+/- Benchmark	-0.01%	-0.01%	0.66%	0.60%	-	-
Peer Group Rank	53	53	40	18	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VRIVX	-12.94%	5.25%	1.09%	3.39%
• Benchmark	-12.93%	4.97%	1.04%	2.99%
+/- Benchmark	-0.01%	0.28%	0.05%	0.40%

Annual Performance	2019	2018	2017	2016	2015	2014
• VRIVX	19.67%	-5.02%	15.94%	7.56%	-	-
• Benchmark	18.38%	-5.02%	14.55%	7.82%	-0.25%	5.56%
+/- Benchmark	1.29%	0.00%	1.39%	-0.26%	-	-
Peer Group Rank	16	39	21	20	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VRIVX	8.79%	-7.73%	2.80%	0.70%
• Benchmark	8.37%	-7.81%	2.72%	1.24%
+/- Benchmark	0.42%	0.08%	0.08%	-0.54%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VRIVX	-	-	-	-	-	-
• Benchmark	3.32%	6.73%	6.10%	5.52%	5.66%	4.31%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VRIVX	-0.57%	3.81%	3.55%	3.09%
• Benchmark	-0.93%	3.73%	3.22%	2.79%
+/- Benchmark	0.36%	0.08%	0.33%	0.30%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.58	0.00	-	0.00	-	0.00
Beta	1.03	1.00	-	1.00	-	1.00
Standard Deviation	9.43	9.17	-	8.45	-	9.29
Sharpe Ratio	0.19	0.13	-	0.29	-	0.63
Information Ratio	0.91	-	-	-	-	-
Treynor Ratio	1.32	0.75	-	2.16	-	5.59
Upside Capture Ratio	104.13	100.00	-	100.00	-	100.00
Downside Capture Ratio	99.37	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VRIVX	4.62%	0.15%	3.70%	1.96%
• Benchmark	4.08%	0.87%	3.10%	2.01%
+/- Benchmark	0.54%	-0.72%	0.60%	-0.05%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VRIVX	1.57%	3.13%	-5.62%	-
• Benchmark	1.64%	3.04%	-5.11%	-0.41%
+/- Benchmark	-0.07%	0.09%	-0.51%	-

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

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
Silver 03-13-2020

★★★★★
 199 US Fund Target-Date 2025

Morningstar Mod Morningstar Category Index
 Tgt Risk TR USD US Fund Target-Date 2025
 TR USD Lifetime Mod 2025

Performance 03-31-2020

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	3.12	—	—	3.66
Std 03-31-2020	-4.23	—	—	—	3.66
Total Return	-4.23	3.12	—	—	3.66
+/- Std Index	0.90	0.50	—	—	—
+/- Cat Index	-0.79	-0.21	—	—	—
% Rank Cat	40	21	—	—	—
No. in Cat	235	199	—	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 04-27-20 2.49 2.29

Performance Disclosure

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	199 funds	160 funds	84 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—
Standard Deviation	3 Yr 9.43	5 Yr —	10 Yr —
Mean	3.12	—	—
Sharpe Ratio	0.19	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
	TR USD	Lifetime Mod 2020	TR USD
Alpha	0.48	0.30	0.30
Beta	1.02	0.91	0.91
R-Squared	99.43	99.63	99.63
12-Month Yield	2.78%	2.78%	2.78%
Potential Cap Gains Exp	11.40%	11.40%	11.40%

Operations

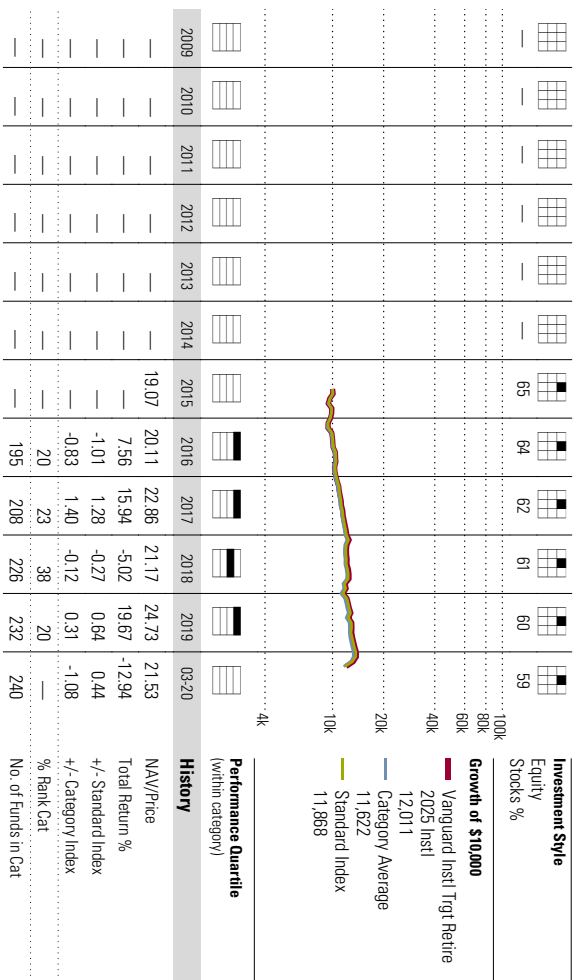
Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VRIVX
SIN: USS92202E7893

Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF

Total Assets: \$31,309.97 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2020	Share Amount	Holdings: 10,115 Total Stocks, 15,737 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	180 mil	Vanguard Total Stock Market Ix I	36.03
US Stocks	35.42	35.42	0.00	⊕	773 mil	Vanguard Total Bond Market II Ixv	27.83
Non-US Stocks	24.09	24.09	0.00	⊖	565 mil	Vanguard Total Intl Stock Index Irv	24.34
Bonds	38.55	38.73	0.18	⊕	163 mil	Vanguard Total Intl Bd Ixv Admrativ™	11.74
Other/Not Cstfd	0.24	0.24	0.00	⊕	—	—	—
Total	100.00	100.18	0.18	—	—	—	—

Equity Style	Value	Brand	Growth	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	15.1	1.10	1.00
Mid	—	—	—	9.3	1.10	0.99
Small	—	—	—	1.8	1.15	0.99
Geo Avg Mkt Cap	—	—	—	42428	1.45	0.95

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Geo Avg Mkt Price
High	—	—	—	8.72	6.78	2.75	107.77
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

Credit Quality Breakdown 12-31-2019

Credit Quality	Bond %
AAA	53.49
AA	10.21
AA	15.46
A	20.85
BBB	0.00
BB	0.00
B	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

Sector 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

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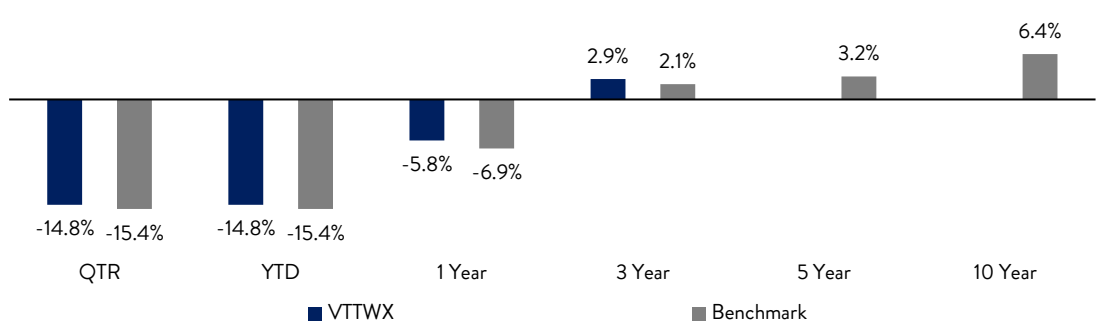
Vanguard Instl Trgt Retire 2030 Instl
VTTWX

Fund Fact Sheet
Data as of 03/31/2020

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

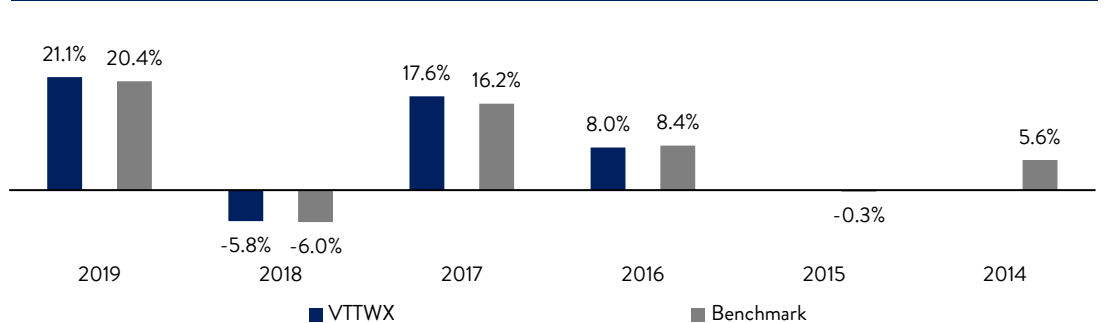
Trailing Performance



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%

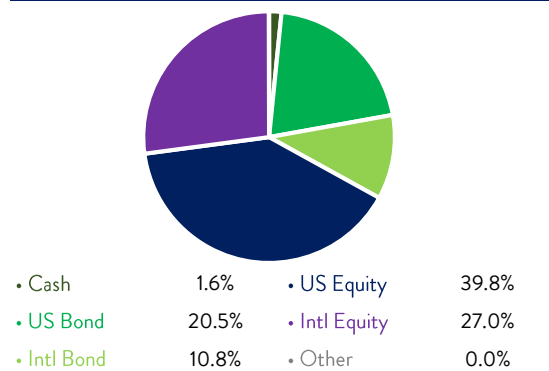
Annual Performance



Sector Allocations

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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2030 Instl
VTTWX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTWX	-14.77%	-14.77%	-5.76%	2.85%	-	-
• Benchmark	-15.38%	-15.38%	-6.88%	2.13%	3.22%	6.39%
+/- Benchmark	0.61%	0.61%	1.12%	0.72%	-	-
Peer Group Rank	46	46	34	21	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTWX	-14.77%	6.02%	0.87%	3.39%
• Benchmark	-15.38%	5.81%	0.88%	3.09%
+/- Benchmark	0.61%	0.21%	-0.01%	0.30%

Annual Performance	2019	2018	2017	2016	2015	2014
• VTTWX	21.14%	-5.82%	17.57%	7.97%	-	-
• Benchmark	20.38%	-5.99%	16.19%	8.35%	-0.30%	5.64%
+/- Benchmark	0.76%	0.17%	1.38%	-0.38%	-	-
Peer Group Rank	29	35	33	29	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTWX	9.56%	-8.85%	3.11%	0.78%
• Benchmark	9.39%	-9.26%	3.15%	1.40%
+/- Benchmark	0.17%	0.41%	-0.04%	-0.62%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VTTWX	-	-	-	-	-	-
• Benchmark	3.22%	7.27%	6.48%	5.89%	6.05%	4.50%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTWX	-0.56%	4.25%	3.86%	3.32%
• Benchmark	-0.95%	4.24%	3.60%	3.01%
+/- Benchmark	0.39%	0.01%	0.26%	0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.70	0.00	-	0.00	-	0.00
Beta	0.99	1.00	-	1.00	-	1.00
Standard Deviation	10.57	10.69	-	9.67	-	10.38
Sharpe Ratio	0.15	0.09	-	0.26	-	0.59
Information Ratio	0.98	-	-	-	-	-
Treynor Ratio	1.10	0.37	-	2.06	-	5.78
Upside Capture Ratio	100.73	100.00	-	100.00	-	100.00
Downside Capture Ratio	95.23	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VTTWX	5.09%	0.44%	4.09%	1.88%
• Benchmark	4.45%	1.19%	3.39%	2.02%
+/- Benchmark	0.64%	-0.75%	0.70%	-0.14%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VTTWX	1.37%	3.53%	-6.44%	-
• Benchmark	1.52%	3.38%	-5.68%	-0.32%
+/- Benchmark	-0.15%	0.15%	-0.76%	-

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

Vanguard Instl Trgt Retire 2030 Instl (USD)

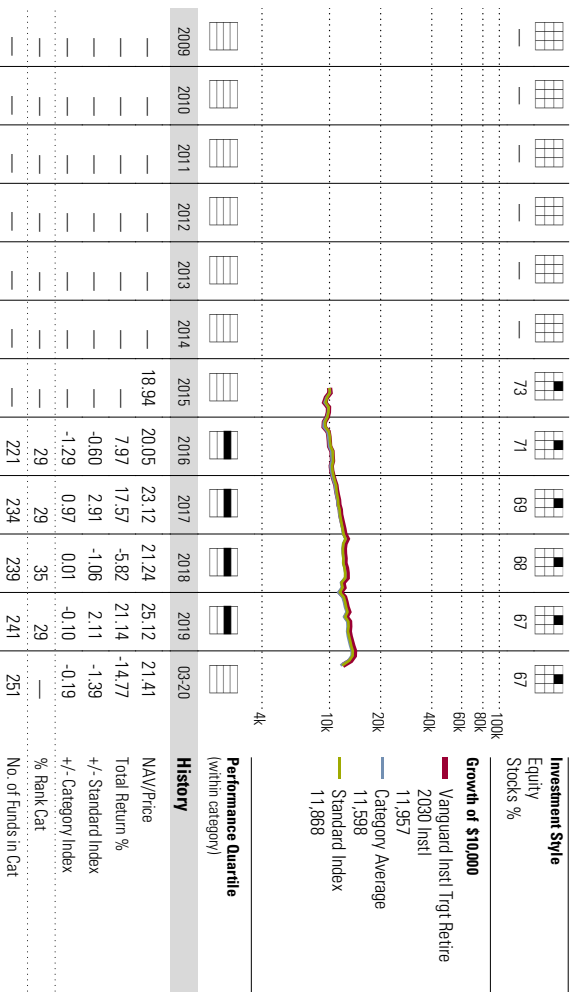
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **209 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **2030** **Tgt Risk TR USD** **Lifetime Mod 2030 2030**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	—	—	—	-14.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.76	2.85	—	—	3.52
Std 03-31-2020	-5.76	—	—	—	3.52
Total Return	-5.76	2.85	—	—	3.52
+/- Std Index	-0.63	0.23	—	—	—
+/- Cat Index	0.03	-0.02	—	—	—
% Rank Cat	37	24	—	—	—
No. in Cat	244	209	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.55		
	—		2.33		

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

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

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



Portfolio Analysis 03-31-2020

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	39.86	39.86	0.00
Non-US Stocks	27.08	27.08	0.00
Bonds	31.26	31.41	0.14
Other/Not Cstfd	0.20	0.20	0.00
Total	100.00	100.14	0.14

Share Cng

Share Cng since 02-2020	Share Amount	Holdings: 10,189 Total Stocks, 15,472 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	191 mil	Vanguard Total Stock Market Ix I	40.54
⊕	601 mil	Vanguard Total Int Stock Index Inv	27.35
⊕	595 mil	Vanguard Total Bond Market II Ix	22.62
⊖	124 mil	Vanguard Total Intl Bd Ix Admrat™	9.45

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Small	P/E Ratio TTM	15.1	1.10	1.01	1.01
			P/C Ratio TTM	9.3	1.10	1.01	1.01
			P/B Ratio TTM	1.8	1.15	0.99	0.99
			Geo Avg Mkt Cap	42442	1.45	0.99	0.99

Sector Weightings

Sector	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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % **0.09**

Gross Expense Ratio % **0.09**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	209 funds	167 funds	96 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	Med	Ext	Avg Eff Maturity	8.72	8.72	8.72	8.72
			Avg Eff Duration	6.77	6.77	6.77	6.77
			Avg Wtd Coupon	2.76	2.76	2.76	2.76
			Avg Wtd Price	107.78	107.78	107.78	107.78

Credit Quality Breakdown 12-31-2019

Rating	Bond %
AAA	53.59
AA	10.16
A	15.43
BBB	20.83
BB	0.00
B	0.00
Below B	0.00
NR	0.00

MPT Statistics

	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.18	0.88
Beta	1.15	0.87
R-Squared	99.47	99.59
12-Month Yield	2.83%	2.83%
Potential Cap Gains Exp	12.34%	12.34%

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.89

Operations

Family: Vanguard

Manager: Multiple

Tenure: 4.8 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VTTWXX

ISIN: US92202E7711

Minimum Initial Purchase: \$100 mil

Purchase Constraints: —

Incept: 06-26-2015

Type: MF

Total Assets: \$29,631.85 mil

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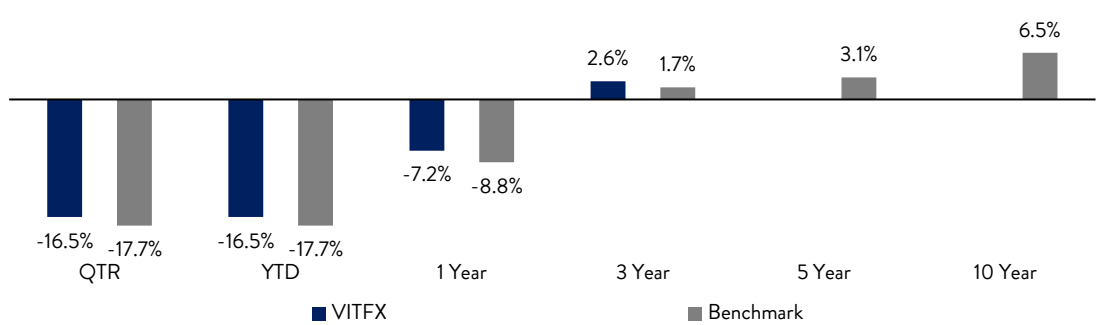
Vanguard Instl Trgt Retire 2035 Instl
VITFX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2035 Instl
Ticker	VITFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$26,646,670,259

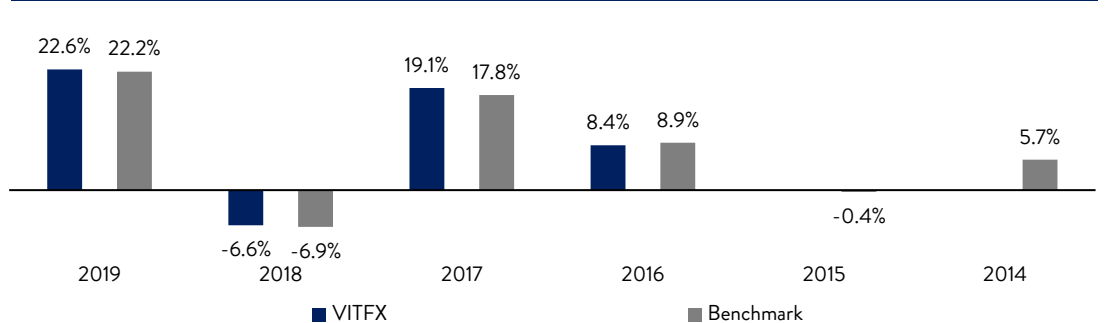
Trailing Performance



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%

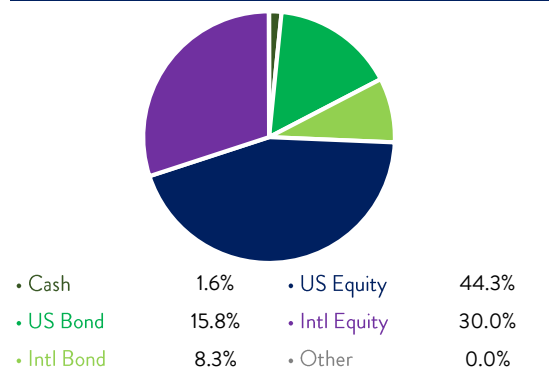
Annual Performance



Sector Allocations

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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2035 Instl
VITFX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITFX	-16.51%	-16.51%	-7.21%	2.57%	-	-
• Benchmark	-17.69%	-17.69%	-8.81%	1.71%	3.10%	6.53%
+/- Benchmark	1.18%	1.18%	1.60%	0.86%	-	-
Peer Group Rank	39	39	30	17	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VITFX	-16.51%	6.68%	0.70%	3.45%
• Benchmark	-17.69%	6.61%	0.73%	3.18%
+/- Benchmark	1.18%	0.07%	-0.03%	0.27%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITFX	22.56%	-6.56%	19.14%	8.39%	-	-
• Benchmark	22.18%	-6.88%	17.78%	8.85%	-0.35%	5.69%
+/- Benchmark	0.38%	0.32%	1.36%	-0.46%	-	-
Peer Group Rank	40	29	38	26	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITFX	10.28%	-9.95%	3.46%	0.86%
• Benchmark	10.27%	-10.55%	3.52%	1.52%
+/- Benchmark	0.01%	0.60%	-0.06%	-0.66%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITFX	-	-	-	-	-	-
• Benchmark	3.10%	7.77%	6.82%	6.23%	6.41%	4.69%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITFX	-0.56%	4.60%	4.21%	3.55%
• Benchmark	-0.94%	4.71%	3.97%	3.22%
+/- Benchmark	0.38%	-0.11%	0.24%	0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.82	0.00	-	0.00	-	0.00
Beta	0.96	1.00	-	1.00	-	1.00
Standard Deviation	11.70	12.12	-	10.83	-	11.30
Sharpe Ratio	0.13	0.06	-	0.23	-	0.56
Information Ratio	0.97	-	-	-	-	-
Treynor Ratio	0.84	-0.05	-	1.94	-	5.92
Upside Capture Ratio	99.28	100.00	-	100.00	-	100.00
Downside Capture Ratio	93.45	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITFX	5.55%	0.83%	4.39%	1.84%
• Benchmark	4.81%	1.52%	3.66%	2.02%
+/- Benchmark	0.74%	-0.69%	0.73%	-0.18%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITFX	1.12%	3.90%	-7.16%	-
• Benchmark	1.39%	3.70%	-6.20%	-0.23%
+/- Benchmark	-0.27%	0.20%	-0.96%	-

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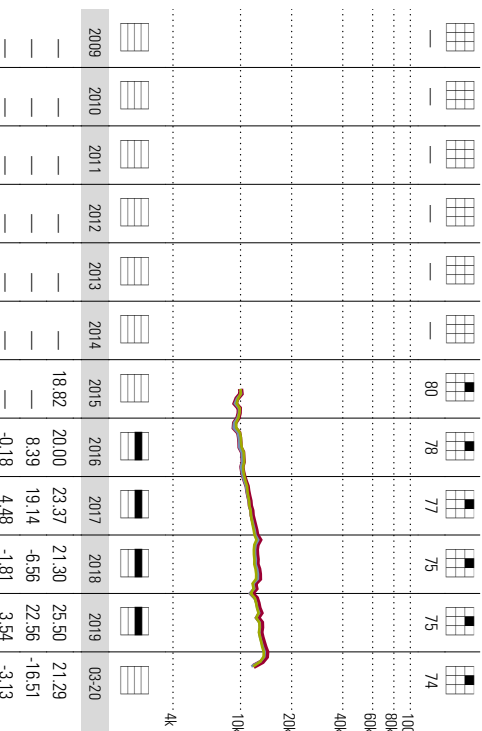
Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 03-13-2020

★★★★★
 196 US Fund Target-Date
 2035

Morningstar Mod Morningstar
 Tgt Risk TR USD Lifetime Mod 2035 2035
Category Index Morningstar
 US Fund Target-Date
 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	—	—	—	-16.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.21	2.57	—	—	3.38
Std 03-31-2020	-7.21	—	—	—	3.38
Total Return	-7.21	2.57	—	—	3.38
+/- Std Index	-2.08	-0.05	—	—	—
+/- Cat Index	1.48	0.45	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	232	196	—	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	4k
Growth of \$10,000	10k
Vanguard Instl Trgt Retire	20k
2035 Instl	40k
11,908	60k
Category Average	80k
11,570	100k
Standard Index	11,868

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

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

Portfolio Analysis 03-31-2020										
Asset Allocation %										
Cash	1.59	1.59	0.00	18.82	20.00	23.37	21.30	25.50	21.29	NAV/Price
US Stocks	44.30	44.30	0.00	8.39	8.39	19.14	-6.56	22.56	-16.51	Total Return %
Non-US Stocks	29.99	29.99	0.00	-0.18	4.48	-1.81	-1.81	3.54	-3.13	+/- Standard Index
Bonds	23.95	24.06	0.11	-1.68	0.62	0.25	-0.48	-0.48	1.21	+/- Category Index
Other/Not Cstfd	0.17	0.17	0.00	27	32	30	38	38	—	% Rank Cat
Total	100.00	100.11	0.11	195	208	221	229	233	233	No. of Funds in Cat

Sector Weightings										
Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat	Share Cng since 02-2020	Share Amount	Holdings: 10,253 Total Stocks, 15,181 Total Fixed-Income, 7% Turnover Ratio	Net Assets %		
Value	P/E Ratio TTM	15.1	1.10	1.01	191 mil	Vanguard Total Stock Market Idx I	45.06			
Small Growth	P/C Ratio TTM	9.3	1.10	1.01	599 mil	Vanguard Total Intl Stock Index Inv	30.30			
Large	P/B Ratio TTM	1.8	1.15	1.00	410 mil	Vanguard Total Bond Market II Idx	17.33			
Mid	Geo Avg Mkt Cap	42,485	1.45	1.00	85 mil	Vanguard Total Intl Bnd Admrat™	7.22			
Small										

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

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

Risk and Return Profile	
Morningstar Rating™	3 Yr 196 funds 5 Yr 157 funds 10 Yr 81 funds
Morningstar Risk	4★ Avg
Morningstar Return	+Avg

Standard Deviation	
Mean	11.70
Sharpe Ratio	2.57
MPT Statistics	Standard Index

Credit Quality Breakdown 12-31-2019	
AAA	Bond % 53.62
AA	10.14
A	15.42
BBB	20.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Americas	Stocks % 63.1
Greater Europe	18.1
Greater Asia	0.93
	18.8
	0.89

Best Fit Index	
Alpha	-0.12
Beta	0.43
R-Squared	1.27
12-Month Yield	0.97
Potential Cap Gains Exp	99.61
	2.85%
	13.81%

Fixed-Income Style	
High	Avg Eff Maturity 8.72
Med	Avg Eff Duration 6.77
Low	Avg Wtd Coupon 2.76
	Avg Wtd Price 107.77

Sector Weightings	
Cyclical	Stocks % 33.9
Basic Materials	4.3
Consumer Cyclical	10.2
Financial Services	15.5
Real Estate	4.0
Sensitive	40.3
Communication Services	9.2
Energy	3.5
Industrials	10.4
Technology	17.2
Defensive	25.8
Consumer Defensive	8.5
Healthcare	13.7
Utilities	3.5

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VITFX
 SIN: USS92202E7638
 Minimum Initial Purchase: \$100 mil

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

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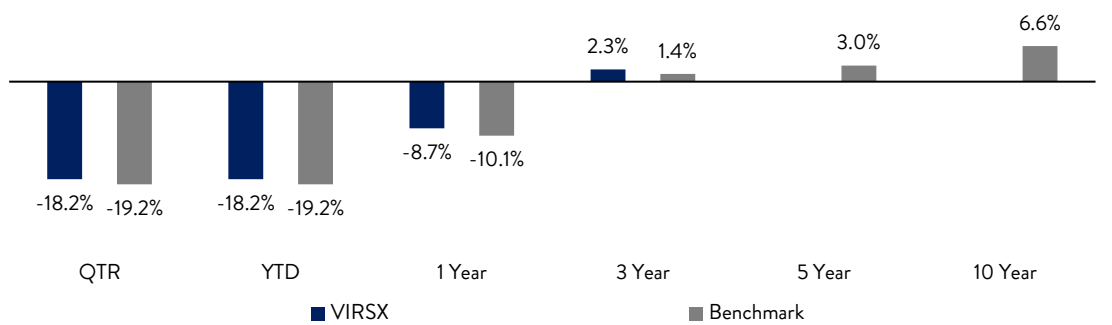
Vanguard Instl Trgt Retire 2040 Instl
VIRSX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2040 Instl
Ticker	VIRSX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$23,106,964,211

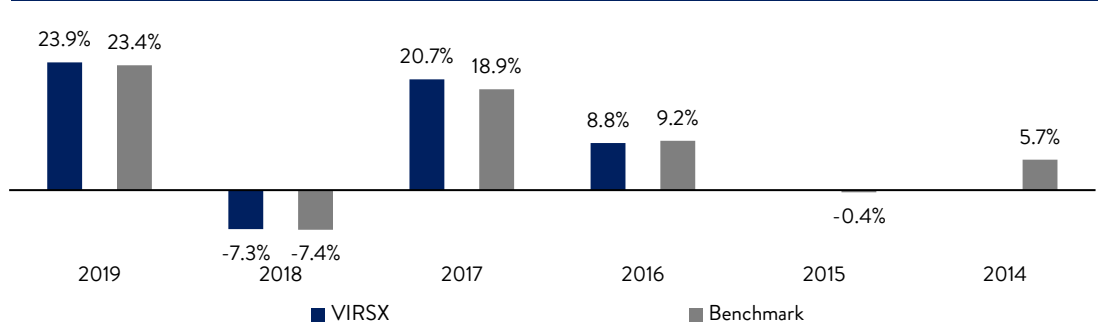
Trailing Performance



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%

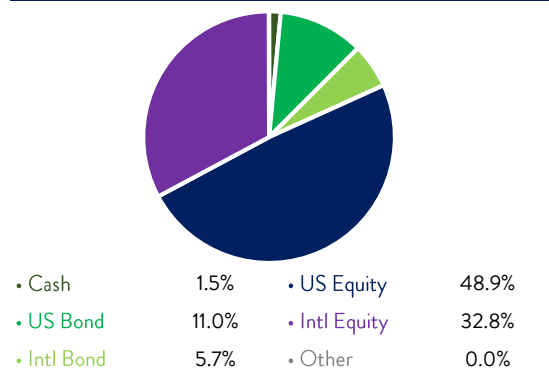
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2040 Instl
VIRSX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIRSX	-18.24%	-18.24%	-8.71%	2.27%	-	-
• Benchmark	-19.24%	-19.24%	-10.10%	1.44%	3.02%	6.64%
+/- Benchmark	1.00%	1.00%	1.39%	0.83%	-	-
Peer Group Rank	38	38	29	17	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VIRSX	-18.24%	7.40%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	1.00%	0.25%	-0.11%	0.19%

Annual Performance	2019	2018	2017	2016	2015	2014
• VIRSX	23.93%	-7.31%	20.73%	8.81%	-	-
• Benchmark	23.37%	-7.41%	18.87%	9.23%	-0.40%	5.69%
+/- Benchmark	0.56%	0.10%	1.86%	-0.42%	-	-
Peer Group Rank	41	30	29	20	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VIRSX	11.00%	-11.04%	3.80%	0.94%
• Benchmark	10.82%	-11.33%	3.72%	1.64%
+/- Benchmark	0.18%	0.29%	0.08%	-0.70%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VIRSX	-	-	-	-	-	-
• Benchmark	3.02%	8.11%	7.06%	6.47%	6.66%	4.82%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VIRSX	-0.55%	4.99%	4.51%	3.78%
• Benchmark	-0.94%	5.03%	4.21%	3.36%
+/- Benchmark	0.39%	-0.04%	0.30%	0.42%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.80	0.00	-	0.00	-	0.00
Beta	0.98	1.00	-	1.00	-	1.00
Standard Deviation	12.85	13.05	-	11.60	-	11.95
Sharpe Ratio	0.10	0.04	-	0.22	-	0.55
Information Ratio	0.97	-	-	-	-	-
Treynor Ratio	0.51	-0.33	-	1.86	-	6.03
Upside Capture Ratio	101.30	100.00	-	100.00	-	100.00
Downside Capture Ratio	96.27	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIRSX	6.02%	1.17%	4.74%	1.80%
• Benchmark	5.07%	1.75%	3.87%	2.01%
+/- Benchmark	0.95%	-0.58%	0.87%	-0.21%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VIRSX	0.86%	4.25%	-7.94%	-
• Benchmark	1.32%	3.92%	-6.60%	-0.17%
+/- Benchmark	-0.46%	0.33%	-1.34%	-

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

Vanguard Instl Trgt Retire 2040 Instl (USD)

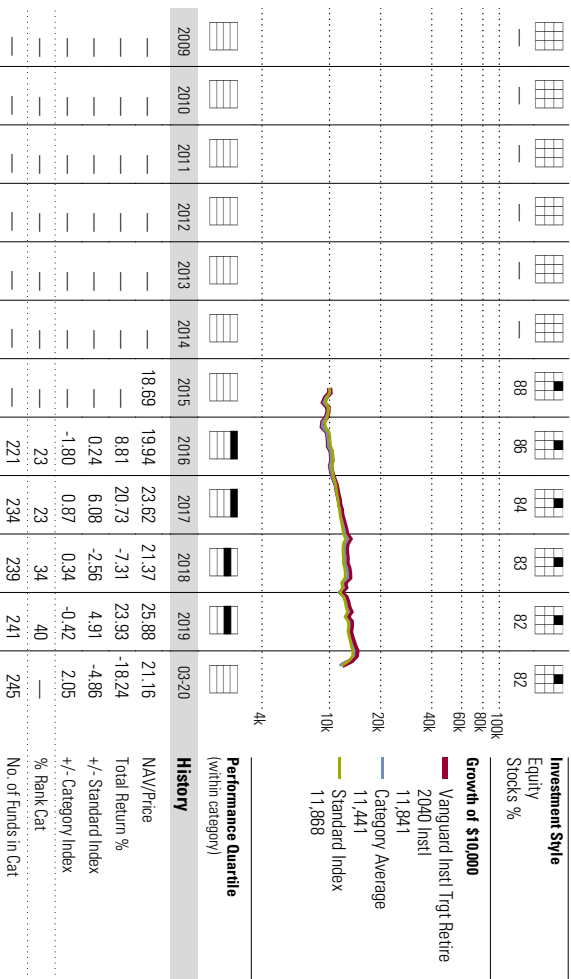
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **209 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **2040** **Tgt Risk TR USD** **Lifetime Mod 2040 2040**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	—	—	—	-18.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.71	2.27	—	—	3.22
Std 03-31-2020	-8.71	—	—	—	3.22
Total Return	-8.71	2.27	—	—	3.22
+/- Std Index	-3.58	-0.35	—	—	—
+/- Cat Index	2.45	0.91	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	244	209	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.66		
	—		2.40		

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

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

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



Portfolio Analysis 03-31-2020			
Asset Allocation %			
Cash	1.50	1.50	0.00
US Stocks	48.93	48.93	0.00
Non-US Stocks	32.80	32.80	0.00
Bonds	16.65	16.72	0.08
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.08	0.08

Sector Weightings			
Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value	P/E Ratio TTM	15.2	1.10
Small Growth	P/C Ratio TTM	9.3	1.10
Large	P/B Ratio TTM	1.8	1.15
Mid	Geo Avg Mkt Cap	42605	1.45
Small			1.04

Fixed-Income Style			
Value	Small Growth	Mid	Ext
Large	High	High	High
Mid	Med	Med	Med
Small	Low	Low	Low

Credit Quality Breakdown 12-31-2019			
AAA	AA	A	BBB
53.68	10.11	15.40	20.81
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

Regional Exposure			
Americas	Europe	Greater Asia	Greater Europe
63.3	17.9	18.7	0.93
1.06	0.93	0.89	0.89

Sector Weightings			
Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value	P/E Ratio TTM	15.2	1.10
Small Growth	P/C Ratio TTM	9.3	1.10
Large	P/B Ratio TTM	1.8	1.15
Mid	Geo Avg Mkt Cap	42605	1.45
Small			1.04

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

MPT Statistics					
Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp	Standard Index
-0.43	1.39	99.14	2.85%	14.70%	0.53
1.04	1.04	99.57	2.85%	14.70%	0.53
99.14	99.57	99.57	2.85%	14.70%	0.53
2.85%	2.85%	2.85%	2.85%	2.85%	0.53
14.70%	14.70%	14.70%	14.70%	14.70%	0.53

Sector Weightings			
Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value	P/E Ratio TTM	15.2	1.10
Small Growth	P/C Ratio TTM	9.3	1.10
Large	P/B Ratio TTM	1.8	1.15
Mid	Geo Avg Mkt Cap	42605	1.45
Small			1.04

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Base Currency: USD
Ticker: VBRSX
ISIN: US92202E7554
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$23,106.97 mil

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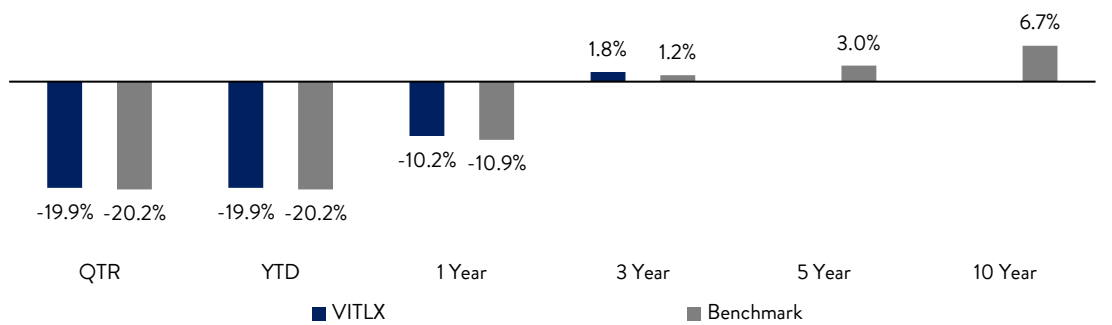
Vanguard Instl Trgt Retire 2045 Instl
VITLX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2045 Instl
Ticker	VITLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$19,528,797,755

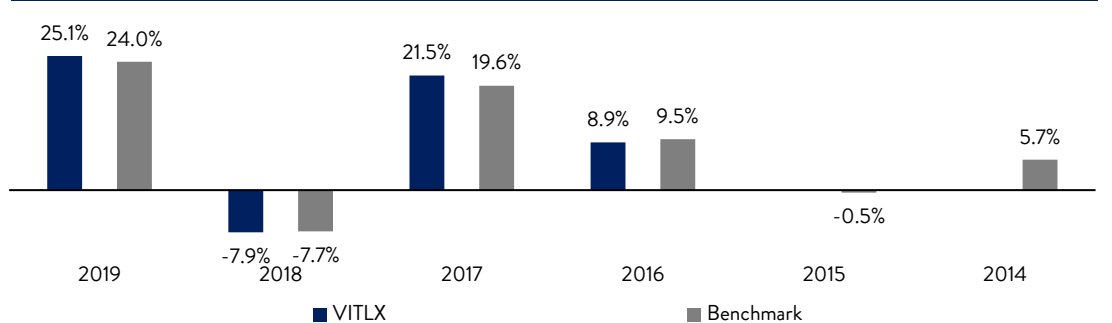
Trailing Performance



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%

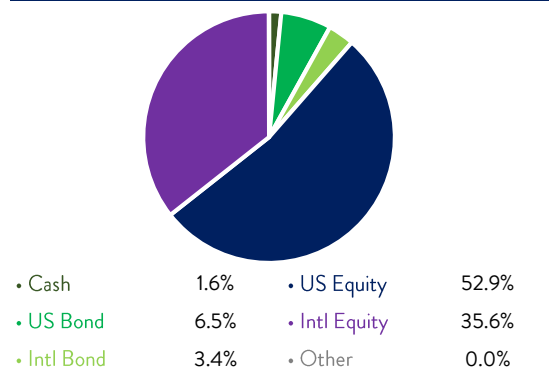
Annual Performance



Sector Allocations

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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2045 Instl
VITLX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITLX	-19.90%	-19.90%	-10.18%	1.82%	-	-
• Benchmark	-20.15%	-20.15%	-10.86%	1.23%	2.98%	6.73%
+/- Benchmark	0.25%	0.25%	0.68%	0.59%	-	-
Peer Group Rank	39	39	31	24	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VITLX	-19.90%	8.02%	0.32%	3.48%
• Benchmark	-20.15%	7.48%	0.53%	3.32%
+/- Benchmark	0.25%	0.54%	-0.21%	0.16%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITLX	25.07%	-7.87%	21.47%	8.94%	-	-
• Benchmark	24.02%	-7.74%	19.56%	9.54%	-0.46%	5.67%
+/- Benchmark	1.05%	-0.13%	1.91%	-0.60%	-	-
Peer Group Rank	32	37	24	24	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITLX	11.54%	-11.80%	4.02%	0.97%
• Benchmark	11.10%	-11.75%	3.81%	1.66%
+/- Benchmark	0.44%	-0.05%	0.21%	-0.69%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITLX	-	-	-	-	-	-
• Benchmark	2.98%	8.32%	7.21%	6.61%	6.81%	4.91%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITLX	-0.55%	5.24%	4.68%	3.82%
• Benchmark	-0.94%	5.20%	4.35%	3.45%
+/- Benchmark	0.39%	0.04%	0.33%	0.37%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.60	0.00	-	0.00	-	0.00
Beta	1.01	1.00	-	1.00	-	1.00
Standard Deviation	13.76	13.58	-	12.08	-	12.37
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54
Information Ratio	0.72	-	-	-	-	-
Treynor Ratio	0.06	-0.53	-	1.81	-	6.11
Upside Capture Ratio	103.11	100.00	-	100.00	-	100.00
Downside Capture Ratio	99.79	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITLX	6.21%	1.25%	4.85%	1.80%
• Benchmark	5.28%	1.95%	4.04%	2.00%
+/- Benchmark	0.93%	-0.70%	0.81%	-0.20%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITLX	0.80%	4.31%	-7.99%	-
• Benchmark	1.25%	4.10%	-6.93%	-0.12%
+/- Benchmark	-0.45%	0.21%	-1.06%	-

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 196 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045
 2045 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	—	—	—	-19.90
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.18	1.82	—	—	3.00
Std 03-31-2020	-10.18	—	—	—	3.00
Total Return	-10.18	1.82	—	—	3.00
+/- Std Index	-5.05	-0.80	—	—	—
+/- Cat Index	2.46	0.98	—	—	—
% Rank Cat	35	30	—	—	—
No. in Cat	232	196	—	—	—

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

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

Risk and Return Profile

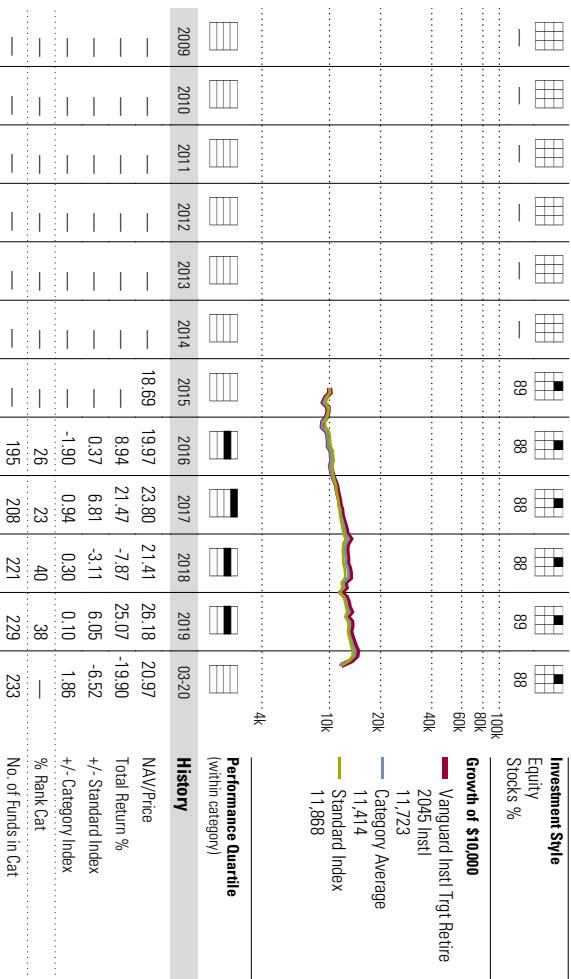
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	196 funds	157 funds	80 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—

Standard Deviation 3 Yr 5 Yr 10 Yr
 Mean 13.76 1.82
 Sharpe Ratio 0.07

MPT Statistics Standard Index Best Fit Index Morningstar Mod Agg Tgt Risk TR USD

Alpha -0.87 0.16 1.11
 Beta 1.49 1.11
 R-Squared 99.07 99.67
 12-Month Yield 2.86%
 Potential Cap Gains Exp 14.91%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2020	Share Holdings: Amount	Holdings: 10,354 Total Stocks, 13,506 Total Fixed-Income, 4% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	1.56	1.56	0.00	—	19.97	23.80	21.41	26.18	20.97	—	—	233
US Stocks	52.94	52.94	0.00	—	8.94	21.47	-7.87	25.07	-19.90	—	—	—
Non-US Stocks	35.59	35.59	0.00	⊕	0.37	6.81	-3.11	6.05	-6.52	—	—	—
Bonds	9.82	9.87	0.04	⊕	-1.90	0.94	0.30	0.10	1.86	—	—	—
Other/Not Clsfd	0.09	0.09	0.00	⊖	26	23	40	38	—	—	—	—
Total	100.00	100.05	0.04	⊖	195	208	221	229	233	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Small	Index	Index	Cat	
■	■	■	15.1	1.10	1.00	
■	■	■	9.3	1.10	0.99	
■	■	■	1.8	1.15	1.00	
■	■	■	Geo Avg Mkt Cap	42569	1.45	0.97

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	8.72	8.72	—
■	■	■	6.77	6.77	—
■	■	■	2.76	2.76	—

Credit Quality Breakdown 12-31-2019

AAA	AA	A	BBB	BB	B	Below B	NR
53.71	10.10	15.39	20.80	0.00	0.00	0.00	0.00

Regional Exposure

Stocks %	Rel Std Index
Americas 63.3	1.06
Greater Europe 18.0	0.93
Greater Asia 18.8	0.89

Base Currency: USD
 Ticker: VITLX
 ISIN: USS92202E7489
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$19,528,80 mil

Sector Weightings

Stocks %	Rel Std Index
33.9 0.91	1.27
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

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Vanguard Instl Trgt Retire 2050 Instl

VTRLX

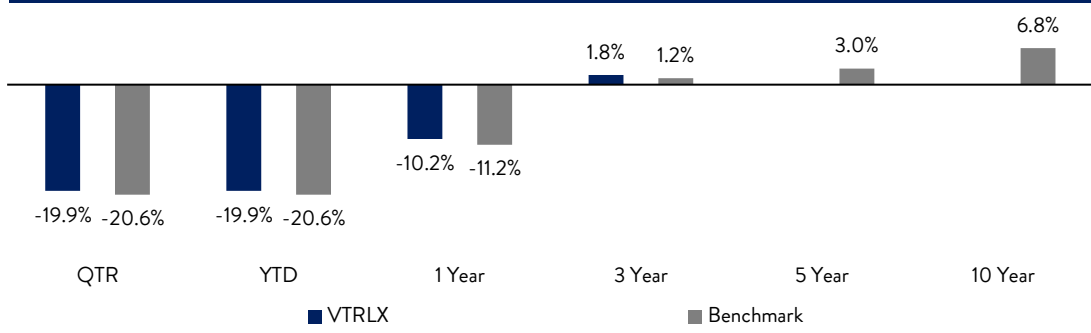
Fund Fact Sheet

Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2050 Instl
Ticker	VTRLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$14,944,251,878

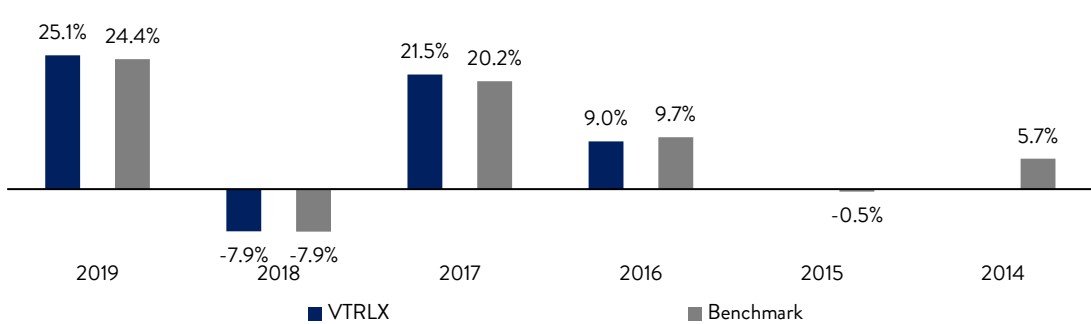
Trailing Performance



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%

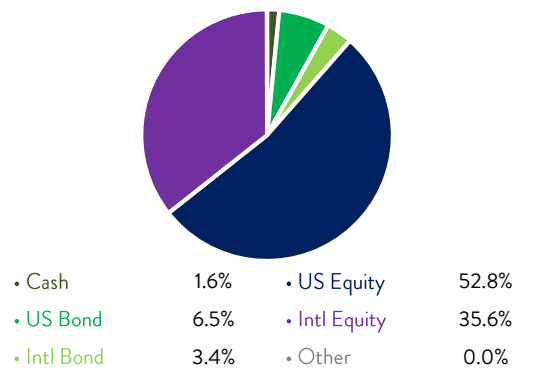
Annual Performance



Sector Allocations

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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTRLX	-19.87%	-19.87%	-10.15%	1.83%	-	-
• Benchmark	-20.56%	-20.56%	-11.23%	1.18%	3.01%	6.84%
+/- Benchmark	0.69%	0.69%	1.08%	0.65%	-	-
Peer Group Rank	31	31	23	21	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTRLX	-19.87%	8.02%	0.32%	3.47%
• Benchmark	-20.56%	7.65%	0.47%	3.32%
+/- Benchmark	0.69%	0.37%	-0.15%	0.15%

Annual Performance	2019	2018	2017	2016	2015	2014
• VTRLX	25.05%	-7.87%	21.47%	8.95%	-	-
• Benchmark	24.35%	-7.94%	20.18%	9.74%	-0.47%	5.69%
+/- Benchmark	0.70%	0.07%	1.29%	-0.79%	-	-
Peer Group Rank	37	31	29	29	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTRLX	11.52%	-11.79%	4.01%	0.97%
• Benchmark	11.28%	-12.05%	3.87%	1.72%
+/- Benchmark	0.24%	0.26%	0.14%	-0.75%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VTRLX	-	-	-	-	-	-
• Benchmark	3.01%	8.49%	7.34%	6.73%	6.96%	5.01%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTRLX	-0.55%	5.20%	4.67%	3.86%
• Benchmark	-0.94%	5.34%	4.43%	3.54%
+/- Benchmark	0.39%	-0.14%	0.24%	0.32%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.63	0.00	-	0.00	-	0.00
Beta	0.99	1.00	-	1.00	-	1.00
Standard Deviation	13.76	13.88	-	12.40	-	12.63
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54
Information Ratio	0.79	-	-	-	-	-
Treynor Ratio	0.07	-0.58	-	1.85	-	6.22
Upside Capture Ratio	100.95	100.00	-	100.00	-	100.00
Downside Capture Ratio	97.27	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VTRLX	6.21%	1.26%	4.79%	1.80%
• Benchmark	5.51%	2.14%	4.17%	1.94%
+/- Benchmark	0.70%	-0.88%	0.62%	-0.14%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VTRLX	0.86%	4.30%	-7.99%	-
• Benchmark	1.18%	4.32%	-7.22%	-0.07%
+/- Benchmark	-0.32%	-0.02%	-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.

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 209 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 2050 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	—	—	—	-19.87
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.00
Std 03-31-2020	-10.15	—	—	—	3.00
Total Return	-10.15	1.83	—	—	3.00
+/- Std Index	-5.01	-0.79	—	—	—
+/- Cat Index	3.07	1.23	—	—	—
% Rank Cat	21	24	—	—	—
No. in Cat	244	209	—	—	—

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

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

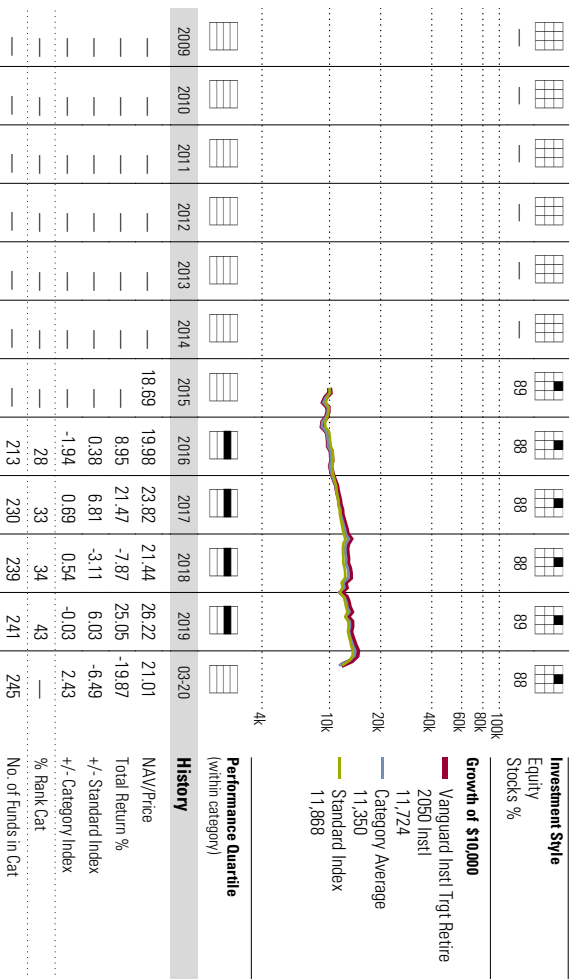
Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	209 funds	167 funds	78 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—
Standard Deviation	3 Yr 13.77	5 Yr —	10 Yr —
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-0.86	0.17	USD
Beta	1.49	1.11	Agg Tgt Risk TR
R-Squared	99.04	99.66	—
12-Month Yield	2.82%	2.82%	13.75%
Potential Cap Gains Exp	—	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTRIX
 ISIN: US92202E7307
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$14,944.25 mil



Portfolio Analysis 03-31-2020											
Asset Allocation %			Net %	Long %	Short %	History					
Cash	1.56	1.56	0.00	0.00	18.69	19.98	23.82	21.44	26.22	21.01	NAV/Price
US Stocks	52.87	52.87	0.00	0.00	8.95	21.47	-7.87	25.05	-19.87	Total Return %	
Non-US Stocks	35.62	35.62	0.00	0.00	0.38	6.81	-3.11	6.03	-6.49	+/- Standard Index	
Bonds	9.87	9.91	0.05	0.05	-1.94	0.69	0.54	-0.03	2.43	+/- Category Index	
Other/Not Cstfd	0.09	0.09	0.00	0.00	28	33	34	43	—	% Rank Cat	
Total	100.00	100.00	0.05	0.05	213	230	239	241	245	No. of Funds in Cat	

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Index	Index	Cat
Large	Med	1.8	1.15	1.10	0.99	0.99
Med	Small	P/B Ratio TTM	Geo Avg Mkt Cap	1.8	1.15	1.00
Small	—	\$mil	42544	1.45	1.06	1.06

Fixed-Income Style			Credit Quality Breakdown 12-31-2019		
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	8.71	6.77	2.76
AAA	AA	A	53.80	10.06	15.36
BBB	BB	B	20.78	0.00	0.00
BBB	BB	B	0.00	0.00	0.00
Below B	NR	NR	0.00	0.00	0.00

Sector 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

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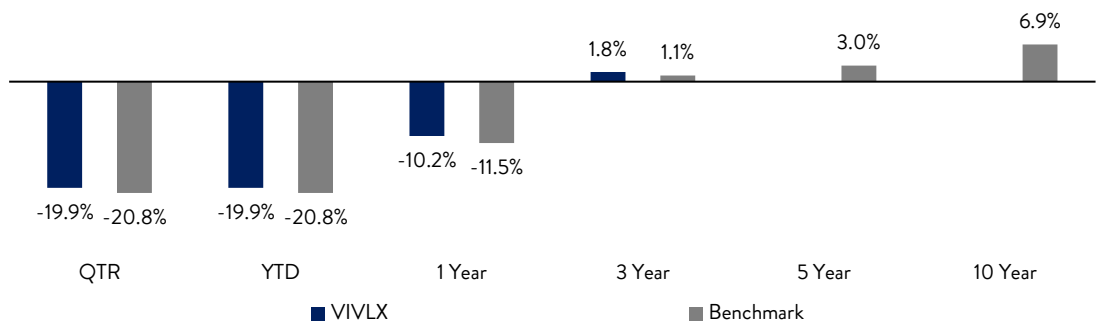
Vanguard Instl Trgt Retire 2055 Instl
VIVLX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2055 Instl
Ticker	VIVLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$7,982,317,660

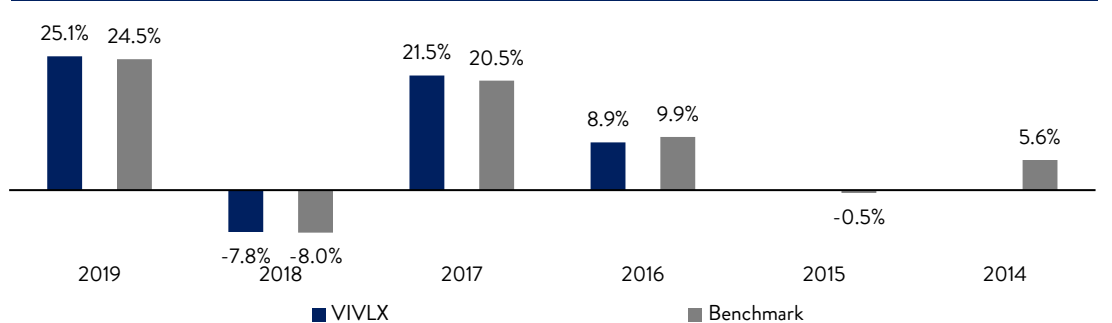
Trailing Performance



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%

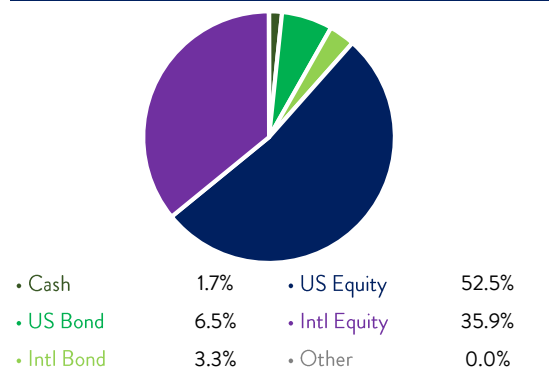
Annual Performance



Sector Allocations

Sector	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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2055 Instl
VIVLX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIVLX	-19.87%	-19.87%	-10.15%	1.83%	-	-
• Benchmark	-20.84%	-20.84%	-11.47%	1.12%	3.02%	6.94%
+/- Benchmark	0.97%	0.97%	1.32%	0.71%	-	-
Peer Group Rank	24	24	21	22	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VIVLX	-19.87%	8.03%	0.28%	3.50%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	0.97%	0.30%	-0.18%	0.16%

Annual Performance	2019	2018	2017	2016	2015	2014
• VIVLX	25.06%	-7.84%	21.47%	8.94%	-	-
• Benchmark	24.48%	-7.97%	20.48%	9.94%	-0.54%	5.64%
+/- Benchmark	0.58%	0.13%	0.99%	-1.00%	-	-
Peer Group Rank	41	30	39	26	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VIVLX	11.53%	-11.76%	4.01%	0.97%
• Benchmark	11.31%	-12.10%	3.88%	1.70%
+/- Benchmark	0.22%	0.34%	0.13%	-0.73%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VIVLX	-	-	-	-	-	-
• Benchmark	3.02%	8.58%	7.41%	6.79%	7.02%	5.07%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VIVLX	-0.54%	5.17%	4.71%	3.81%
• Benchmark	-0.91%	5.38%	4.48%	3.57%
+/- Benchmark	0.37%	-0.21%	0.23%	0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.67	0.00	-	0.00	-	0.00
Beta	0.98	1.00	-	1.00	-	1.00
Standard Deviation	13.75	14.00	-	12.56	-	12.75
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54
Information Ratio	0.82	-	-	-	-	-
Treynor Ratio	0.07	-0.64	-	1.86	-	6.33
Upside Capture Ratio	100.25	100.00	-	100.00	-	100.00
Downside Capture Ratio	96.25	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIVLX	6.25%	1.25%	4.79%	1.80%
• Benchmark	5.65%	2.29%	4.28%	1.92%
+/- Benchmark	0.60%	-1.04%	0.51%	-0.12%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VIVLX	0.86%	4.24%	-7.94%	-
• Benchmark	1.13%	4.41%	-7.43%	-0.04%
+/- Benchmark	-0.27%	-0.17%	-0.51%	-

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Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 03-13-2020

★★★★★
 194 US Fund Target-Date
 2055

Morningstar Mod Morningstar Category Index
Tgt Risk TR USD Lifetime Mod 2055 2055
 US Fund Target-Date
 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	—	—	—	-19.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.01
Std 03-31-2020	-10.15	—	—	—	3.01
Total Return	-10.15	1.83	—	—	3.01
+/- Std Index	-5.02	-0.79	—	—	—
+/- Cat Index	3.30	1.35	—	—	—
% Rank Cat	21	25	—	—	—
No. in Cat	232	194	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.72		
	—		2.44		

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

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

Fees and Expenses

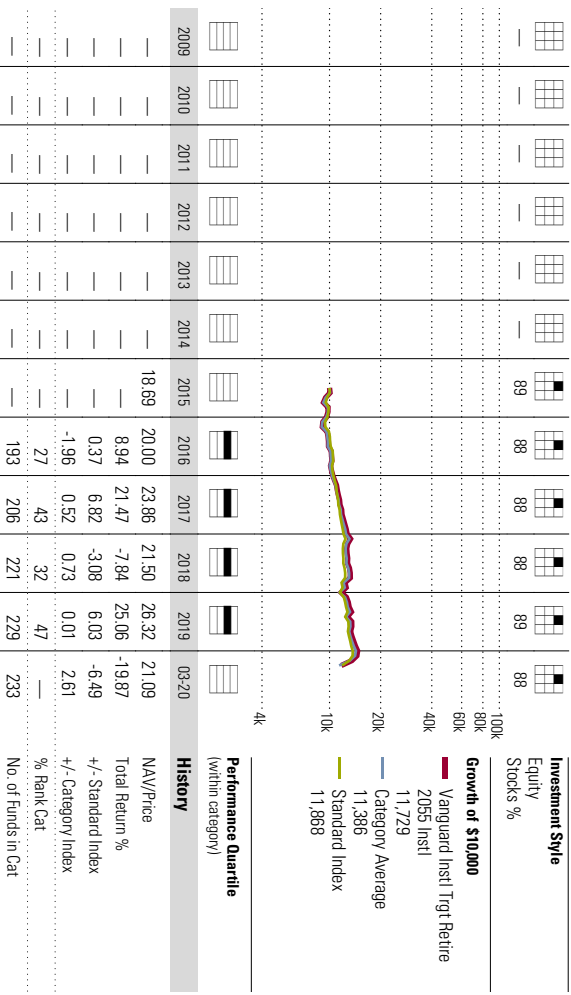
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile	
Morningstar Rating™	3 Yr 194 funds 5 Yr 150 funds 10 Yr 31 funds
Morningstar Risk	4★ Avg
Morningstar Return	+Avg

Standard Deviation	3 Yr 13.75	5 Yr —	10 Yr —
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-0.86	0.17	Agg Tgt Risk TR USD
Beta	1.49	1.11	
R-Squared	99.06	99.66	
12-Month Yield	2.70%		
Potential Cap Gains Exp	12.35%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2020										
Asset Allocation %			Net %	Long %	Short %	History				
Cash	1.66	1.66	0.00	18.69	20.00	23.86	21.50	26.32	21.09	NAV/Price
US Stocks	52.55	52.55	0.00	8.94	21.47	-7.84	-7.84	25.06	-19.87	Total Return %
Non-US Stocks	35.87	35.87	0.00	0.37	6.82	-3.08	6.03	-6.49	-6.49	+/- Standard Index
Bonds	9.83	9.87	0.05	-1.96	0.52	0.73	0.01	2.61	2.61	+/- Category Index
Other/Not Cstfd	0.09	0.09	0.00	27	43	32	47	—	—	% Rank Cat
Total	100.00	100.05	0.05	193	206	221	229	233	233	No. of Funds in Cat
Share Clng			Share	Holdings						
since 02-2020			Amount	10,354 Total Stocks	13,479 Total Fixed-Income,					
			3% Turnover Ratio							
⊕			68 mil	Vanguard Total Stock Market Ix I	53.45					
⊕			215 mil	Vanguard Total Int Stock Index Inv	36.23					
⊖			51 mil	Vanguard Total Bond Market II Ix	7.14					
⊖			10 mil	Vanguard Total Intl Bd Ix Admratm™	2.89					

Equity Style	Value	Small	Mid	Large	Port	Rel Index	Rel Cat
	High	Med	Low	High	15.1	1.10	0.98
	High	Med	Low	High	9.3	1.10	0.98
	High	Med	Low	High	1.8	1.15	0.97
	High	Med	Low	High	4.2387	1.44	0.94

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	8.71
	High	Med	Low	Avg Eff Duration	6.76
	High	Med	Low	Avg Wtd Coupon	2.76
	High	Med	Low	Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019

AAA	Bond %	53.91
AA	10.00	
A	15.33	
BBB	20.75	
BB	0.00	
B	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

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

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$7,982.32 mil

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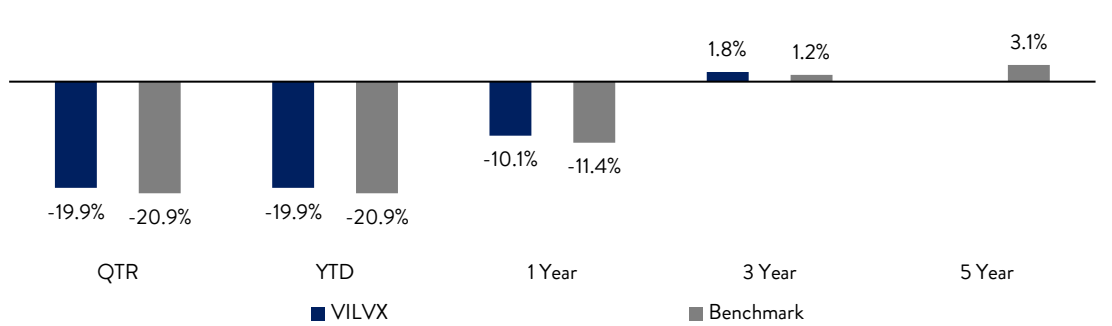
Vanguard Instl Trgt Retire 2060 Instl
VILVX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2060 Instl
Ticker	VILVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060+
Benchmark	S&P Target Date 2060+ TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$2,768,072,039

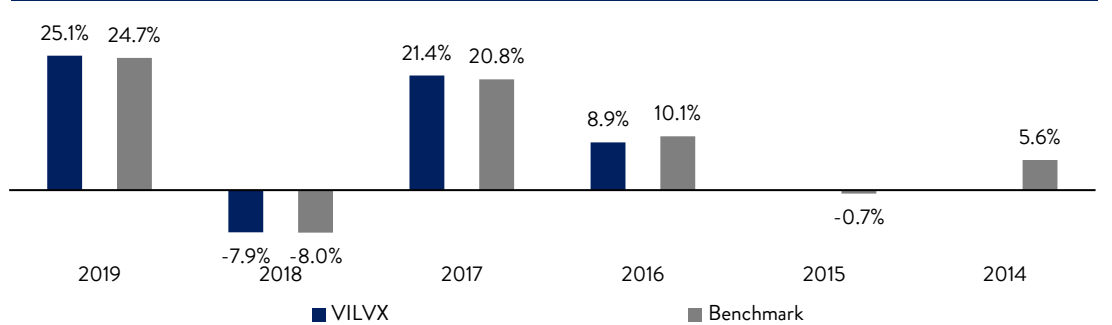
Trailing Performance



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%

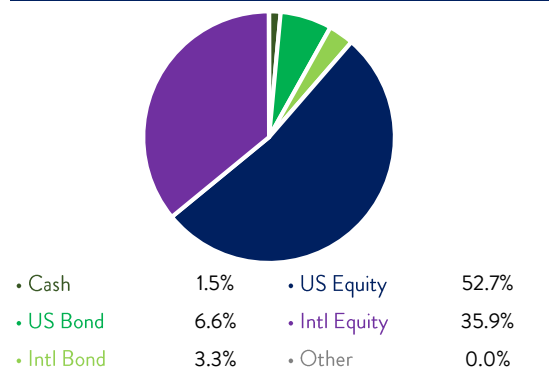
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2060 Instl
VILVX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VILVX	-19.88%	-19.88%	-10.11%	1.83%	-	-
• Benchmark	-20.86%	-20.86%	-11.40%	1.24%	3.11%	-
+/- Benchmark	0.98%	0.98%	1.29%	0.59%	-	-
Peer Group Rank	17	17	19	26	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VILVX	-19.88%	8.04%	0.32%	3.50%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.98%	0.23%	-0.13%	0.13%

Annual Performance	2019	2018	2017	2016	2015	2014
• VILVX	25.13%	-7.88%	21.42%	8.94%	-	-
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%
+/- Benchmark	0.40%	0.07%	0.67%	-1.14%	-	-
Peer Group Rank	48	29	40	22	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VILVX	11.53%	-11.80%	4.05%	0.93%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.11%	0.42%	0.08%	-0.84%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VILVX	-	-	-	-	-	-
• Benchmark	3.11%	8.68%	7.49%	6.87%	7.10%	5.12%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VILVX	-0.54%	5.16%	4.67%	3.86%
• Benchmark	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	0.36%	-0.31%	0.16%	0.27%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.55	0.00	-	0.00	-	-
Beta	0.98	1.00	-	1.00	-	-
Standard Deviation	13.79	14.09	-	12.67	-	-
Sharpe Ratio	0.07	0.03	-	0.21	-	-
Information Ratio	0.65	-	-	-	-	-
Treynor Ratio	0.07	-0.52	-	1.95	-	-
Upside Capture Ratio	99.37	100.00	-	100.00	-	-
Downside Capture Ratio	96.02	100.00	-	100.00	-	-

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VILVX	6.20%	1.25%	4.85%	1.81%
• Benchmark	5.75%	2.40%	4.36%	1.89%
+/- Benchmark	0.45%	-1.15%	0.49%	-0.08%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VILVX	0.80%	4.28%	-7.99%	-
• Benchmark	1.09%	4.47%	-7.58%	-0.06%
+/- Benchmark	-0.29%	-0.19%	-0.41%	-

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

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™
Silver
03-13-2020

Overall Morningstar Rating™
★★★★★
150 US Fund Target-Date
2060+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060+

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.98
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	—	—	—	-19.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.11	1.83	—	—	3.00
Std 03-31-2020	-10.11	—	—	—	3.00
Total Return	-10.11	1.83	—	—	3.00
+/- Std Index	-4.98	-0.79	—	—	—
+/- Cat Index	3.50	1.44	—	—	—
% Rank Cat	19	28	—	—	—
No. in Cat	228	150	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.72		
	—		2.44		

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

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

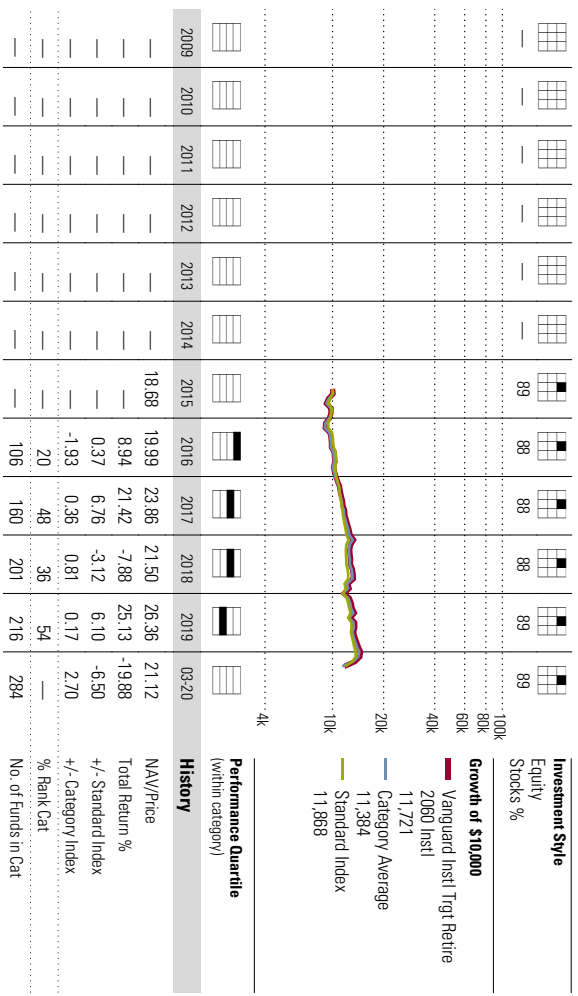
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	150 funds	54 funds	10 Yr
Morningstar Risk	4★	—	—
Morningstar Return	-Avg	—	—
	+Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
	13.79	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
		Agg Tgt Risk TR	
Alpha	-0.86	0.17	USD
Beta	1.49	1.11	
R-Squared	99.01	99.64	
12-Month Yield	2.57%		
Potential Cap Gains Exp	10.71%		

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VILVX
SIN:	US92202E7141
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$2,768.07 mil



Portfolio Analysis 03-31-2020											
Asset Allocation %		Net %	Long %	Short %	Share Cng	Share Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	1.48	1.48	0.00	0.00	02-2020	Amount	10,354	13,480	-19.88	11.721	11,721
US Stocks	52.69	52.69	0.00	0.00	3% Turnover Ratio	24 mil	Vanguard Total Stock Market Ix I	53.60	-6.50	11,384	11,384
Non-US Stocks	35.90	35.90	0.00	0.00		75 mil	Vanguard Total Int Stock Index Inv	36.27	2.70	11,868	11,868
Bonds	9.84	9.88	0.05	0.00		18 mil	Vanguard Total Bond Market II Ix	7.25	—	—	—
Other/Not Cstfd	0.09	0.09	0.00	0.00		3 mil	Vanguard Total Intl Bd Ix Admtrai™	2.79	—	—	—
Total	100.00	100.00	0.05	0.05		216	284				

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Index	Index	Cat
Large	Med	9.3	1.10	0.98	6.74	0.98
Mid	Med	1.8	1.15	0.97	2.77	0.97
Small	Small	Geo Avg Mkt Cap	42408	1.45	1.00	1.00

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

Credit Quality Breakdown 12-31-2019

Credit	Bond %
AAA	54.42
AA	9.76
A	15.18
BBB	20.65
BB	0.00
B	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	

Sector Weightings

Sector	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

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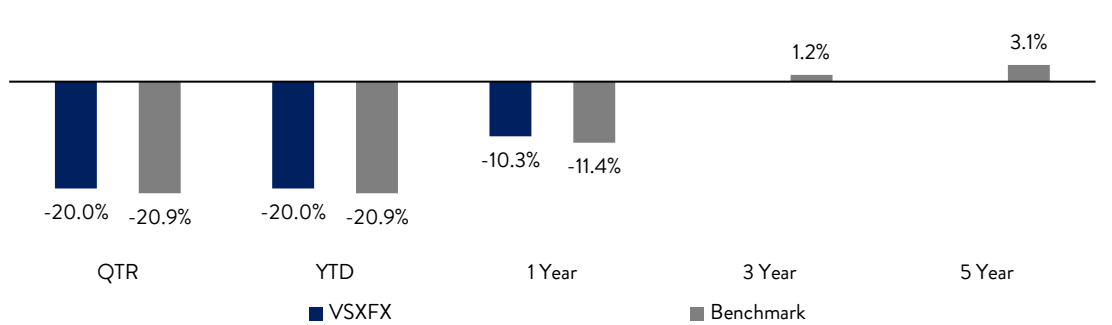
Vanguard Instl Trgt Retire 2065 Instl
VSXFX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2065 Instl
Ticker	VSXFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060+
Benchmark	S&P Target Date 2060+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	2.75 Years
Fund Size	\$337,817,753

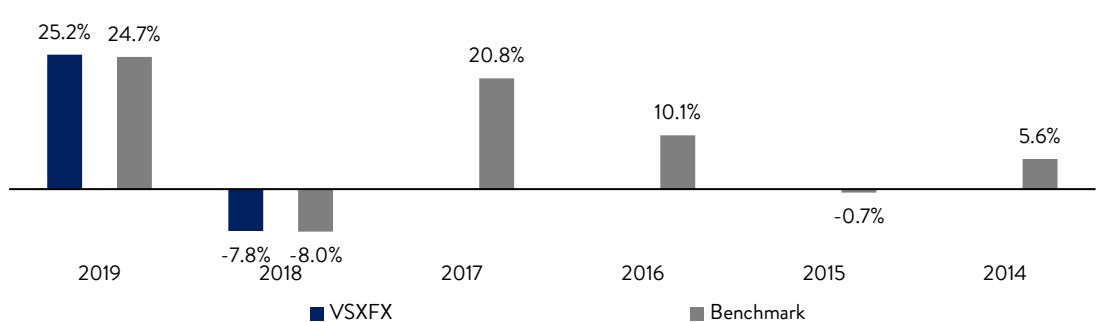
Trailing Performance



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%

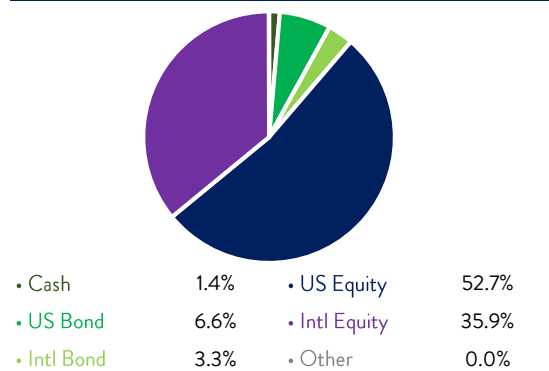
Annual Performance



Sector Allocations

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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2065 Instl
VSXFX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSXFX	-20.01%	-20.01%	-10.25%	-	-	-
• Benchmark	-20.86%	-20.86%	-11.40%	1.24%	3.11%	-
+/- Benchmark	0.85%	0.85%	1.15%	-	-	-
Peer Group Rank	18	18	23	-	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSXFX	-20.01%	8.01%	0.31%	3.56%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.85%	0.20%	-0.14%	0.19%

Annual Performance	2019	2018	2017	2016	2015	2014
• VSXFX	25.15%	-7.84%	-	-	-	-
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%
+/- Benchmark	0.42%	0.11%	-	-	-	-
Peer Group Rank	47	27	-	-	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSXFX	11.55%	-11.78%	3.94%	0.97%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.13%	0.44%	-0.03%	-0.80%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VSXFX	-	-	-	-	-	-
• Benchmark	3.11%	8.68%	7.49%	6.87%	7.10%	5.12%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VSXFX	-0.46%	5.23%	-	-
• Benchmark	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	0.44%	-0.24%	-	-

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-	0.00	-	0.00	-	-
Beta	-	1.00	-	1.00	-	-
Standard Deviation	-	14.09	-	12.67	-	-
Sharpe Ratio	-	0.03	-	0.21	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	-0.52	-	1.95	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VSXFX	-	-	-	-
• Benchmark	5.75%	2.40%	4.36%	1.89%
+/- Benchmark	-	-	-	-

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VSXFX	-	-	-	-
• Benchmark	1.09%	4.47%	-7.58%	-0.06%
+/- Benchmark	-	-	-	-

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Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst
Rating™
Silver
 03-13-2020

Standard Index Morningstar Mod
 Morningstar Tgt Risk TR USD
Category Index Morningstar US Fund Target-Date
 Lifetime Mod 2060
Morningstar Cat US Fund Target-Date
 2060+
 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	—	—	—	-20.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.25	—	—	—	0.35
Std 03-31-2020	-10.25	—	—	—	0.35
Total Return	-10.25	—	—	—	0.35
+/- Std Index	-5.12	—	—	—	—
+/- Cat Index	3.36	—	—	—	—
% Rank Cat	27	—	—	—	—
No. in Cat	228	—	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-27-20	2.73	2.45

Performance Disclosure

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

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

Fees and Expenses

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

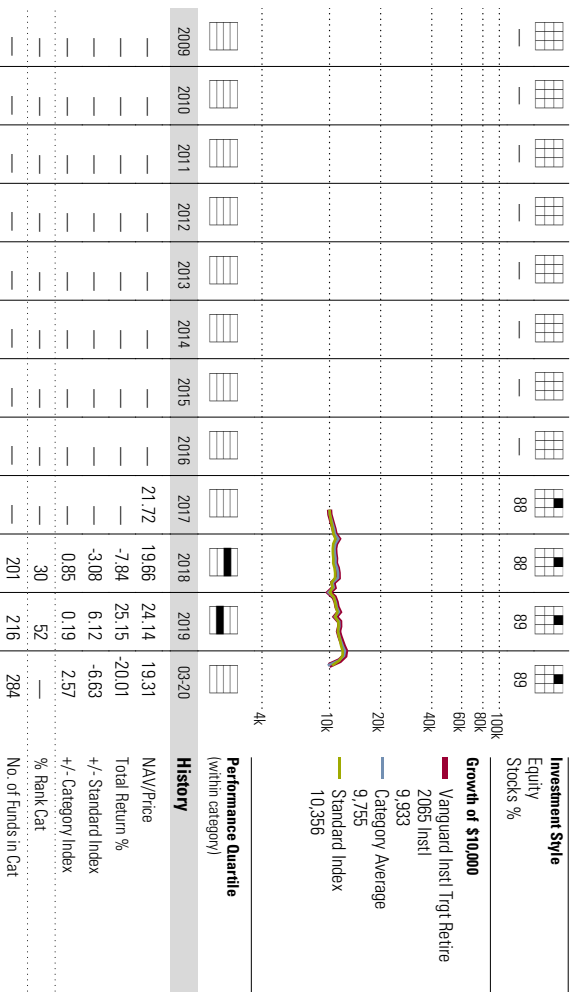
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	150 funds	54 funds	10 Yr
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	2.41%
Potential Cap Gains Exp	—	—	2.24%

Operations	Vanguard
Family:	Multiple
Manager:	2.8 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 03-31-2020																								
Asset Allocation %			Net %	Long %	Short %	History					NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat								
Cash	1.38	1.38	0.00	0.00	0.00	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	19.31	-20.01	-6.63	2.57	27	—	
US Stocks	52.76	52.76	0.00	0.00	0.00	—	—	—	—	—	—	—	—	—	—	—	—	25.15	-7.84	6.12	0.19	—	—	—
Non-US Stocks	35.91	35.91	0.00	0.00	0.00	—	—	—	—	—	—	—	—	—	—	—	—	8.01	-3.08	0.85	0.19	—	—	—
Bonds	9.85	9.90	0.05	0.05	0.00	—	—	—	—	—	—	—	—	—	—	—	—	25.15	0.85	0.19	0.09	—	—	—
Other/Not Clsfd	0.09	0.09	0.00	0.00	0.00	—	—	—	—	—	—	—	—	—	—	—	—	25.15	0.09	0.09	0.09	—	—	—
Total	100.00	100.00	100.00	100.00	0.05	—	—	—	—	—	—	—	—	—	—	—	—	25.15	0.09	0.09	0.09	—	—	—

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Med	9.3	1.10
Med	Small	1.8	1.15
Small	—	Geo Avg Mkt Cap	42418
—	—	Geo Avg Mkt Cap	1.45
—	—	—	1.00

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

Credit Quality Breakdown 03-31-2020

AAA	54.24
AA	9.84
A	15.23
BBB	20.68
BB	0.00
B	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	

Base Currency:	USD
Ticker:	VSXFX
ISIN:	US922026E721
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	07-12-2017
Type:	M/F
Total Assets:	\$337.82 mil

Sector 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	

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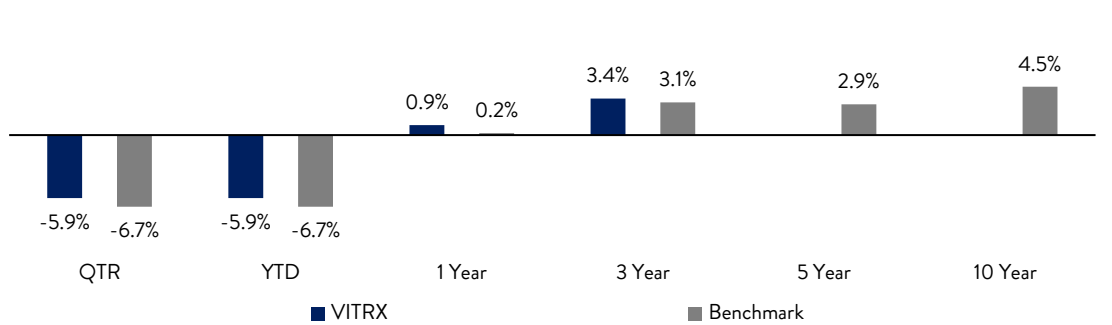
Vanguard Instl Trgt Retire Inc Instl
VITRX

Fund Fact Sheet
Data as of 03/31/2020

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

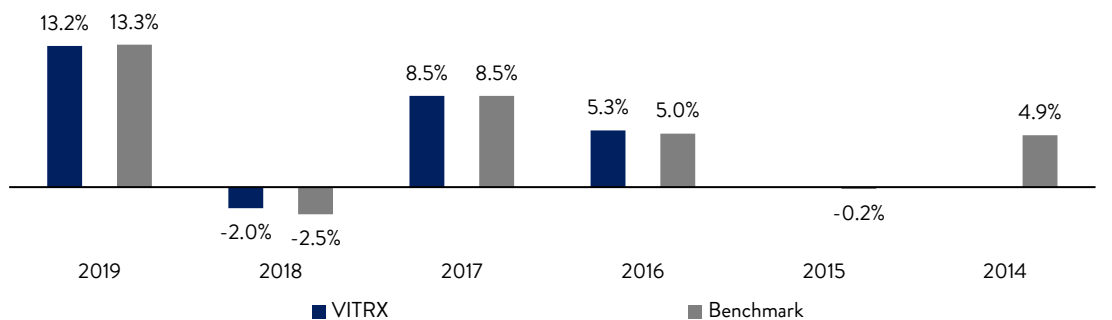
Trailing Performance



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%

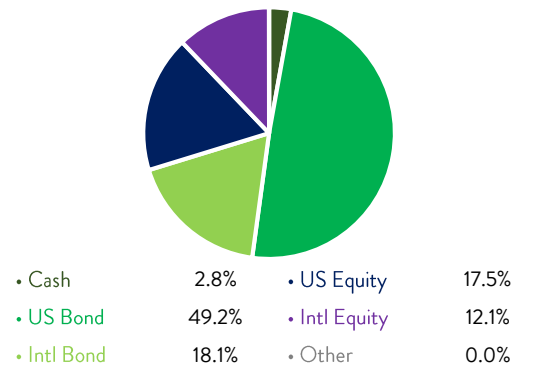
Annual Performance



Sector Allocations

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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire Inc Instl
VITRX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITRX	-5.88%	-5.88%	0.92%	3.42%	-	-
• Benchmark	-6.69%	-6.69%	0.17%	3.06%	2.89%	4.52%
+/- Benchmark	0.81%	0.81%	0.75%	0.36%	-	-
Peer Group Rank	30	30	21	6	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VITRX	-5.88%	2.66%	1.49%	2.91%
• Benchmark	-6.69%	3.05%	1.32%	2.82%
+/- Benchmark	0.81%	-0.39%	0.17%	0.09%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITRX	13.20%	-1.98%	8.54%	5.29%	-	-
• Benchmark	13.33%	-2.54%	8.54%	5.01%	-0.18%	4.86%
+/- Benchmark	-0.13%	0.56%	0.00%	0.28%	-	-
Peer Group Rank	45	13	50	35	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITRX	5.58%	-3.21%	1.34%	0.45%
• Benchmark	5.57%	-3.92%	1.55%	0.70%
+/- Benchmark	0.01%	0.71%	-0.21%	-0.25%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITRX	-	-	-	-	-	-
• Benchmark	2.89%	4.67%	4.36%	3.94%	3.89%	3.06%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITRX	-0.52%	2.05%	1.99%	1.78%
• Benchmark	-0.80%	2.24%	2.06%	1.79%
+/- Benchmark	0.28%	-0.19%	-0.07%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.43	0.00	-	0.00	-	0.00
Beta	0.93	1.00	-	1.00	-	1.00
Standard Deviation	4.97	5.28	-	4.72	-	4.61
Sharpe Ratio	0.35	0.27	-	0.39	-	0.85
Information Ratio	0.51	-	-	-	-	-
Treynor Ratio	1.78	1.30	-	1.73	-	3.90
Upside Capture Ratio	95.82	100.00	-	100.00	-	100.00
Downside Capture Ratio	86.82	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITRX	2.47%	-1.00%	1.91%	2.03%
• Benchmark	2.20%	-0.76%	1.66%	1.86%
+/- Benchmark	0.27%	-0.24%	0.25%	0.17%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITRX	2.28%	1.23%	-2.15%	-
• Benchmark	2.18%	1.14%	-2.09%	-0.87%
+/- Benchmark	0.10%	0.09%	-0.06%	-

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

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** Morningstar Mod US Fund Target-Date Retirement
 03-13-2020 157 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Inc Retirement TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	—	—	—	-5.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	3.42	—	—	3.51
Std 03-31-2020	0.92	—	—	—	3.51
Total Return	0.92	3.42	—	—	3.51
+/- Std Index	6.05	0.80	—	—	—
+/- Cat Index	2.30	0.69	—	—	—
% Rank Cat	27	10	—	—	—
No. in Cat	186	157	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.25		
	—		1.81		

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

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

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

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

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

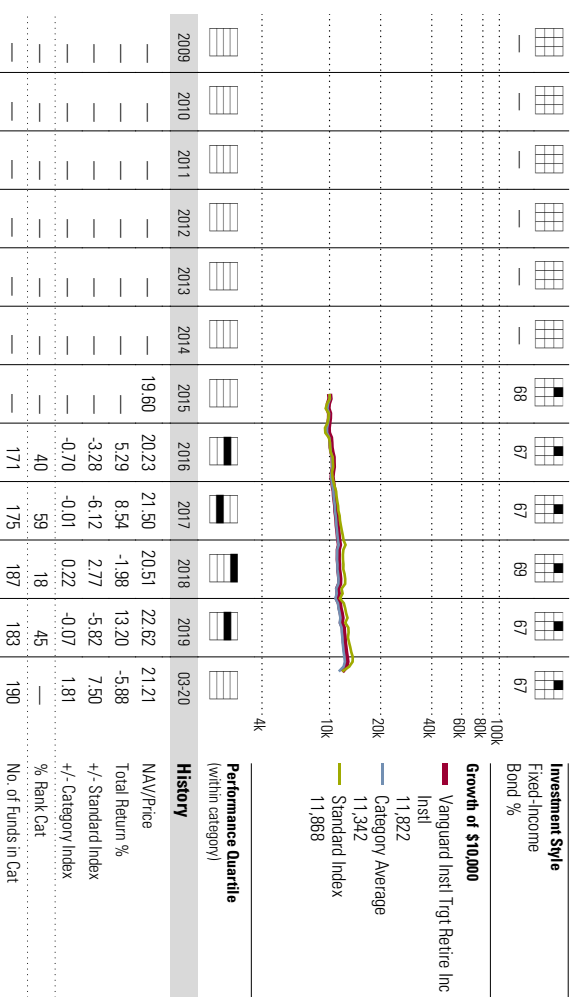
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	157 funds	136 funds	89 funds
Morningstar Risk	5★	-Avg	—
Morningstar Return	High	—	—
Standard Deviation	3 Yr 4.97	5 Yr —	10 Yr —
Mean	3.42	—	—
Sharpe Ratio	0.35	—	—

MPT Statistics

	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2015 TR USD
Alpha	1.09	0.41	0.41
Beta	0.52	0.71	0.71
R-Squared	92.53	98.16	98.16
12-Month Yield	2.68%	2.68%	2.68%
Potential Cap Gains Exp	5.54%	5.54%	5.54%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.84	2.84	0.00
US Stocks	17.58	17.58	0.00
Non-US Stocks	12.13	12.13	0.00
Bonds	67.14	67.38	0.24
Other/Not Cstfd	0.31	0.31	0.00
Total	100.00	100.24	0.24

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cap
	Large	Med	Small	15.1	1.10	1.01	1.01	1.01
				9.3	1.09	0.99	1.15	1.00
				1.8	1.15	1.00	1.44	1.04
				42254	1.44	1.04		

Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.32	5.80	2.24	108.73
	5.80	2.24	2.24	108.73

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
	High <td>Med <td>Low <td>7.32</td> <td>5.80</td> <td>2.24</td> <td>1.01</td> </td></td>	Med <td>Low <td>7.32</td> <td>5.80</td> <td>2.24</td> <td>1.01</td> </td>	Low <td>7.32</td> <td>5.80</td> <td>2.24</td> <td>1.01</td>	7.32	5.80	2.24	1.01
				5.80	2.24	2.24	1.01
				11.97	7.90	11.97	1.01

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	64.00
AA	7.90
A	11.97
BBB	16.14
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	62.7	1.05
Greater Europe	18.3	0.95
Greater Asia	19.1	0.90

Share Clng 205 mil
Share Holdings: 9,287 Total Stocks, 16,076 Total Fixed-Income, 10% Turnover Ratio
Amount 205 mil Vanguard Total Bond Market II ldx
18 mil Vanguard Total Stock Market ldx I
42 mil Vanguard Srt-Term Infl-Prot Sec I
43 mil Vanguard Total Intl Bd ldx Adminratm
56 mil Vanguard Total Intl Stock Index Inv

Net Assets % 37.52
Basic Materials 4.3
Consumer Cyclical 10.2
Financial Services 15.5
Real Estate 4.0

Sensitive 40.3
 Communication Services 9.2
 Energy 3.5
 Industrials 10.4
 Technology 17.2

Defensive 25.8
 Consumer Defensive 8.5
 Healthcare 13.7
 Utilities 3.5

Stocks % 34.0
Basic Materials 4.3
Consumer Cyclical 10.2
Financial Services 15.5
Real Estate 4.0

Rel Std Index 0.91
 0.93
 1.10
 0.97
 0.52

Stocks % 34.0
Basic Materials 4.3
Consumer Cyclical 10.2
Financial Services 15.5
Real Estate 4.0

Rel Std Index 0.91
 0.93
 1.10
 0.97
 0.52

Base Currency: USD
Ticker: VTRX
ISIN: US92202E9986
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$6,175.47 mil

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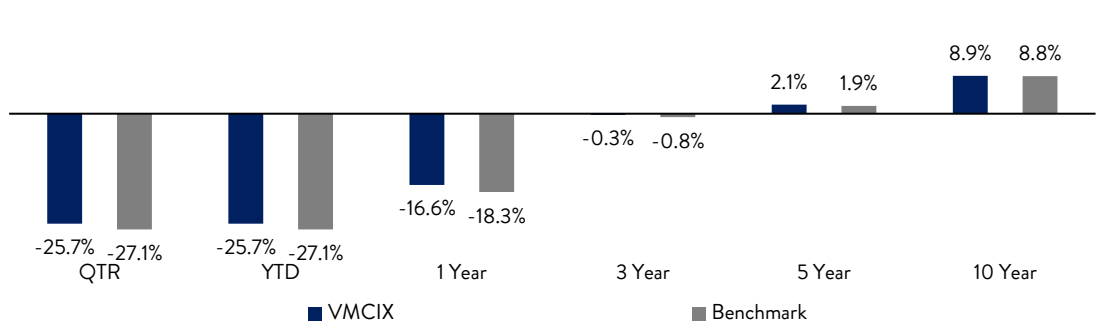
Vanguard Mid Cap Index Institutional
VMCIX

Fund Fact Sheet
Data as of 03/31/2020

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

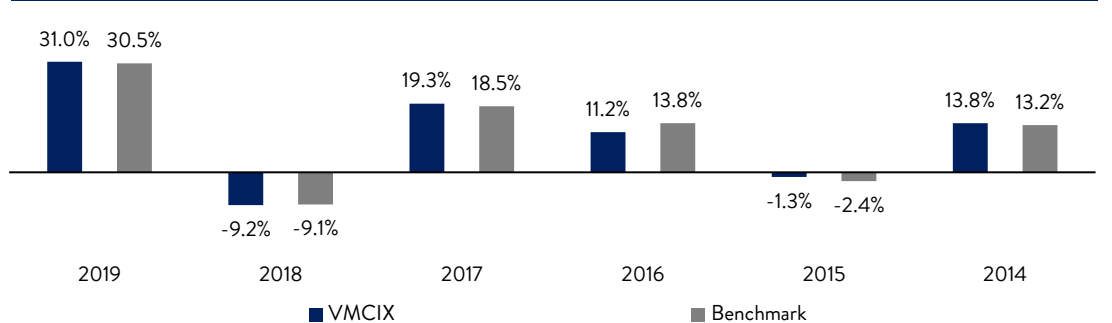
Trailing Performance



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%

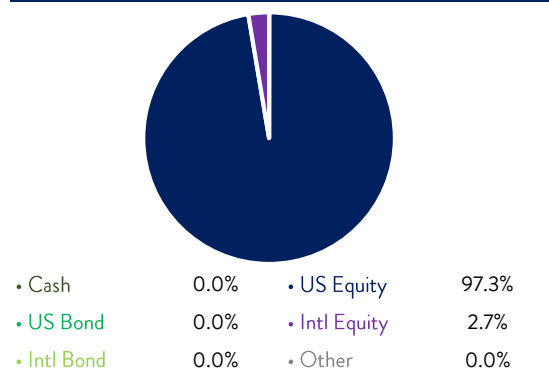
Annual Performance



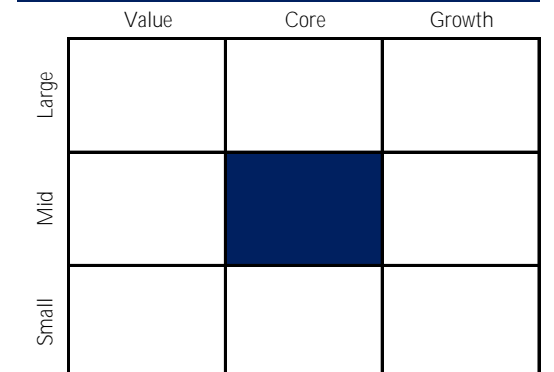
Sector Allocations

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%

Asset Allocation



Morningstar Style Box



Vanguard Mid Cap Index Institutional
VMCIX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VMCIX	-25.71%	-25.71%	-16.63%	-0.25%	2.10%	8.87%
• Benchmark	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
+/- Benchmark	1.36%	1.36%	1.68%	0.56%	0.25%	0.10%
Peer Group Rank	23	23	16	10	9	5

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VMCIX	-25.71%	6.87%	0.60%	4.36%
• Benchmark	-27.07%	7.06%	0.48%	4.13%
+/- Benchmark	1.36%	-0.19%	0.12%	0.23%

Annual Performance	2019	2018	2017	2016	2015	2014
• VMCIX	31.04%	-9.24%	19.29%	11.23%	-1.33%	13.78%
• Benchmark	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%
+/- Benchmark	0.50%	-0.18%	0.77%	-2.57%	1.11%	0.56%
Peer Group Rank	17	26	20	72	18	9

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VMCIX	16.78%	-15.47%	4.68%	2.57%
• Benchmark	16.54%	-15.37%	5.00%	2.82%
+/- Benchmark	0.24%	-0.10%	-0.32%	-0.25%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VMCIX	2.10%	9.26%	9.21%	8.83%	8.86%	6.22%
• Benchmark	1.85%	9.33%	9.10%	8.63%	8.81%	6.26%
+/- Benchmark	0.25%	-0.07%	0.11%	0.20%	0.05%	-0.04%
Peer Group Rank	9	14	11	9	8	11

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VMCIX	0.00%	5.67%	3.44%	2.78%
• Benchmark	-0.46%	6.07%	3.47%	2.70%
+/- Benchmark	0.46%	-0.40%	-0.03%	0.08%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.45	0.00	0.23	0.00	0.15	0.00
Beta	0.97	1.00	0.98	1.00	0.99	1.00
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
Information Ratio	0.49	-	0.20	-	0.10	-
Treynor Ratio	-2.06	-2.57	0.96	0.69	8.32	8.15
Upside Capture Ratio	98.71	100.00	98.04	100.00	99.88	100.00
Downside Capture Ratio	96.30	100.00	96.61	100.00	99.22	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VMCIX	6.19%	2.13%	5.19%	2.32%
• Benchmark	5.15%	3.21%	4.52%	3.18%
+/- Benchmark	1.04%	-1.08%	0.67%	-0.86%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VMCIX	1.19%	3.44%	-7.45%	-1.16%
• Benchmark	2.24%	3.62%	-8.01%	-1.54%
+/- Benchmark	-1.05%	-0.18%	0.56%	0.38%

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Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **★★★★★** **S&P 500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**
 08-23-2019 363 US Fund Mid-Cap Blend USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.00	2.57	4.68	-15.47	-9.24
2019	16.78	4.36	0.60	6.87	31.04
2020	-25.71	—	—	—	-25.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.63	-0.25	2.10	8.87	8.43
Std 03-31-2020	-16.63	—	2.10	8.87	8.43
Total Return	-16.63	-0.25	2.10	8.87	8.43
+/- Std Index	-9.66	-5.35	-4.63	-1.65	—
+/- Cat Index	1.67	0.56	0.25	0.11	—
% Rank Cat	20	12	12	7	—
No. in Cat	402	363	288	216	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-29-20	—	2.05
		1.73

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

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

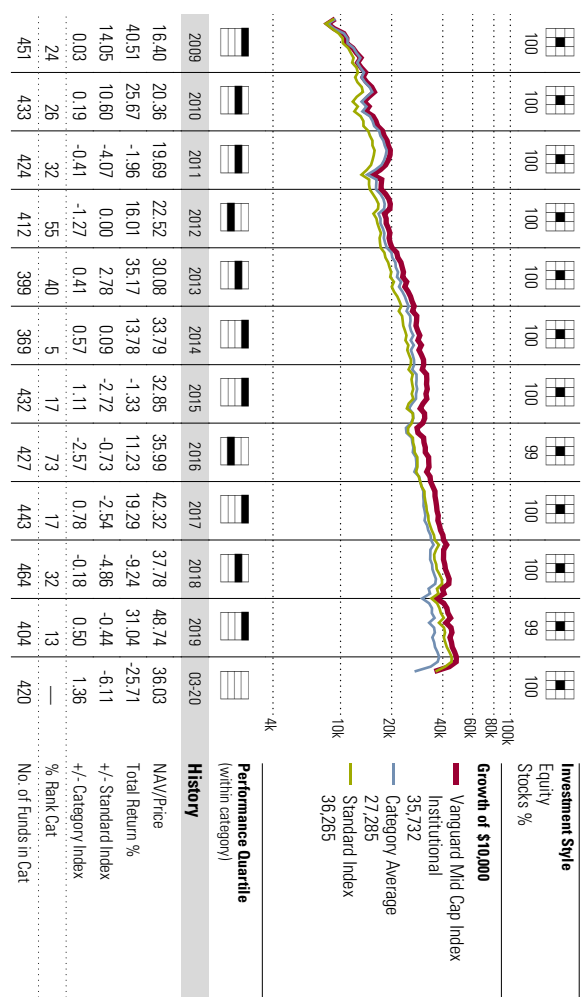
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.84	15.68	15.29
	-0.25	2.10	8.87
Shapero Ratio	-0.02	0.14	0.60

M/T Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-5.39	-0.30
Beta	1.14	0.98
R-Squared	95.10	99.74
12-Month Yield	2.15%	2.559%
Potential Cap Gains Exp	—	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	21.9 Years
Objective:	Growth

Base Currency:	USD
Ticker:	VMCIX
SIN:	US9229088359
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Incept:	05-21-1998
Type:	MIF
Total Assets:	\$84,570.96 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.03	0.03	0.00
US Stocks	97.31	97.31	0.00
Non-US Stocks	2.65	2.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Mid	Small	Avg	Index	Avg	Index	Rel
■	■	■	P/E Ratio TTM	16.0	0.89	1.17	1.17
■	■	■	P/C Ratio TTM	9.9	0.85	1.25	1.25
■	■	■	P/B Ratio TTM	2.0	0.76	1.36	1.36
■	■	■	Geo Avg Mkt Cap	13234	0.12	2.19	2.19
■	■	■	Geo Avg Mkt Cap \$mil	—	—	—	—

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Mid	Small	Avg	Index	Avg	Index	Rel
■	■	■	Avg Eff Maturity	—	—	—	—
■	■	■	Avg Eff Duration	—	—	—	—
■	■	■	Avg Wtd Coupon	—	—	—	—
■	■	■	Avg Wtd Price	—	—	—	—

Credit Quality Breakdown —

Credit	High	Med	Low	Bond %
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.0	0.99
Greater Europe	1.2	1.02
Greater Asia	0.8	15.02

Share Cng Holdings: 338 Total Stocks; 4 Total Fixed-Income, 15% Turnover Ratio

Share Cng	Share	Holdings	Net Assets %
since 02-2020	Amount	15% Turnover Ratio	%
21 mil	Newmont Corp	1.14	1.14
15 mil	Centene Corp	1.06	1.06
3 mil	SBA Communications Corp	0.93	0.93
5 mil	Digital Realty Trust Inc	0.89	0.89
8 mil	WEC Energy Group Inc	0.85	0.85
14 mil	Advanced Micro Devices Inc	0.78	0.78
8 mil	Eversource Energy	0.78	0.78
2 mil	DeCom Inc	0.76	0.76
2 mil	MSD Inc	0.71	0.71
10 mil	IHS Markit Ltd	0.70	0.70
4 mil	Verisk Analytics Inc	0.70	0.70
4 mil	Motorola Solutions Inc	0.70	0.70
4 mil	KLA Corp	0.70	0.70
3 mil	Lululemon Athletica Inc	0.68	0.68
3 mil	Willis Towers Watson PLC	0.67	0.67

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	36.8	1.29
Basic Materials	4.6	2.20
Consumer Cyclical	11.0	1.15
Financial Services	11.5	0.83
Real Estate	9.7	3.23
Sensitive	38.1	0.86
Communication Services	5.5	0.52
Energy	2.2	0.82
Industrials	11.9	1.36
Technology	18.5	0.84
Defensive	25.1	0.92
Consumer Defensive	4.6	0.57
Healthcare	13.0	0.84
Utilities	7.5	2.10

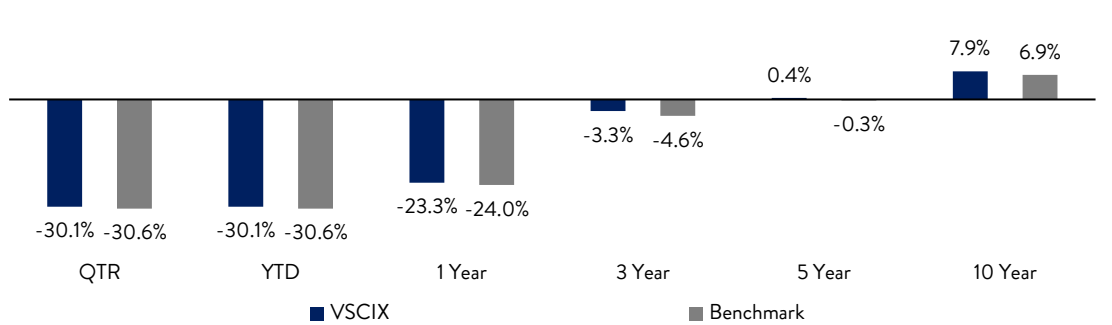
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Product Details

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

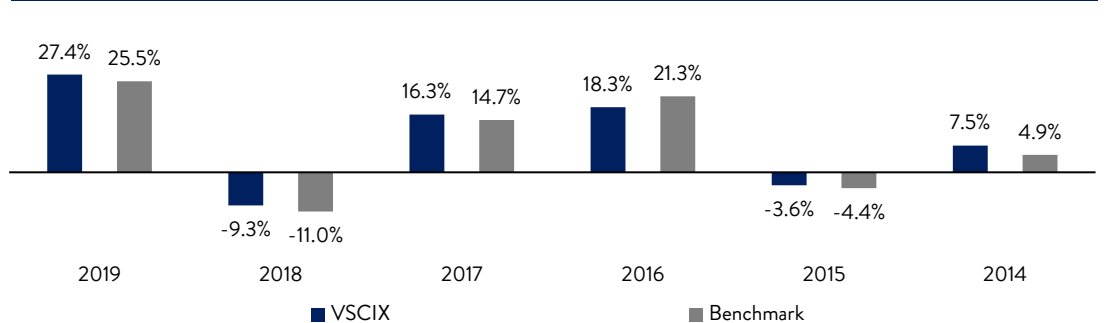
Trailing Performance



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%

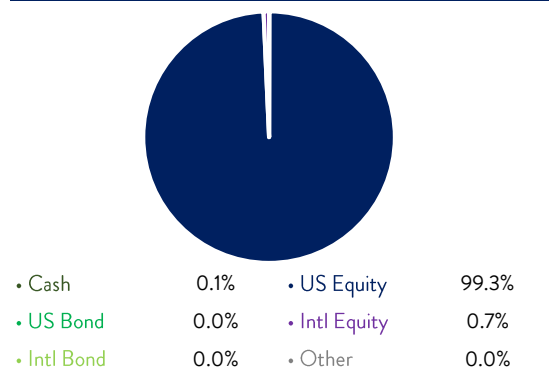
Annual Performance



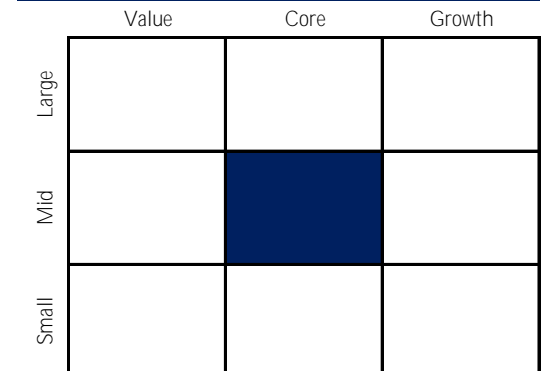
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Small Cap Index I
VSCIX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSCIX	-30.08%	-30.08%	-23.34%	-3.26%	0.43%	7.86%
• Benchmark	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
+/- Benchmark	0.53%	0.53%	0.65%	1.38%	0.68%	0.96%
Peer Group Rank	19	19	23	9	13	9

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSCIX	-30.08%	8.14%	-1.45%	2.87%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	0.53%	-1.80%	0.95%	0.77%

Annual Performance	2019	2018	2017	2016	2015	2014
• VSCIX	27.40%	-9.32%	16.25%	18.32%	-3.63%	7.53%
• Benchmark	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%
+/- Benchmark	1.88%	1.69%	1.60%	-2.99%	0.78%	2.64%
Peer Group Rank	19	21	13	76	44	20

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSCIX	16.20%	-18.34%	4.78%	6.21%
• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	1.62%	1.86%	1.20%	-1.54%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VSCIX	0.43%	8.90%	8.63%	7.73%	7.92%	5.26%
• Benchmark	-0.25%	8.23%	8.19%	7.06%	7.05%	4.41%
+/- Benchmark	0.68%	0.67%	0.44%	0.67%	0.87%	0.85%
Peer Group Rank	13	18	25	19	14	18

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VSCIX	-0.21%	5.10%	4.59%	1.94%
• Benchmark	-0.08%	3.34%	5.67%	2.46%
+/- Benchmark	-0.13%	1.76%	-1.08%	-0.52%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.13	0.00	0.51	0.00	1.18	0.00
Beta	0.96	1.00	0.93	1.00	0.94	1.00
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
Information Ratio	0.56	-	0.24	-	0.38	-
Treynor Ratio	-5.22	-6.40	-0.78	-1.41	7.69	6.29
Upside Capture Ratio	94.75	100.00	90.35	100.00	94.10	100.00
Downside Capture Ratio	90.97	100.00	88.07	100.00	88.46	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VSCIX	3.74%	6.13%	6.15%	3.98%
• Benchmark	2.47%	8.83%	9.05%	3.79%
+/- Benchmark	1.27%	-2.70%	-2.90%	0.19%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VSCIX	1.00%	3.12%	-10.32%	-0.56%
• Benchmark	-1.52%	3.59%	-11.92%	0.42%
+/- Benchmark	2.52%	-0.47%	1.60%	-0.98%

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Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index
Gold 07-10-2019 628 US Fund Small Blend

★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.21	4.78	-18.34	-9.32
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	—	—	—	-30.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.34	-3.26	0.43	7.86	7.21
Std 03-31-2020	-23.34	—	0.43	7.86	7.21
Total Return	-23.34	-3.26	0.43	7.86	7.21
+/- Std Index	-16.36	-8.37	-6.30	-2.67	—
+/- Cat Index	0.65	1.38	0.68	0.95	—
% Rank Cat	21	9	14	8	—
No. in Cat	690	628	501	362	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-29-20	2.24	1.76

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

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

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

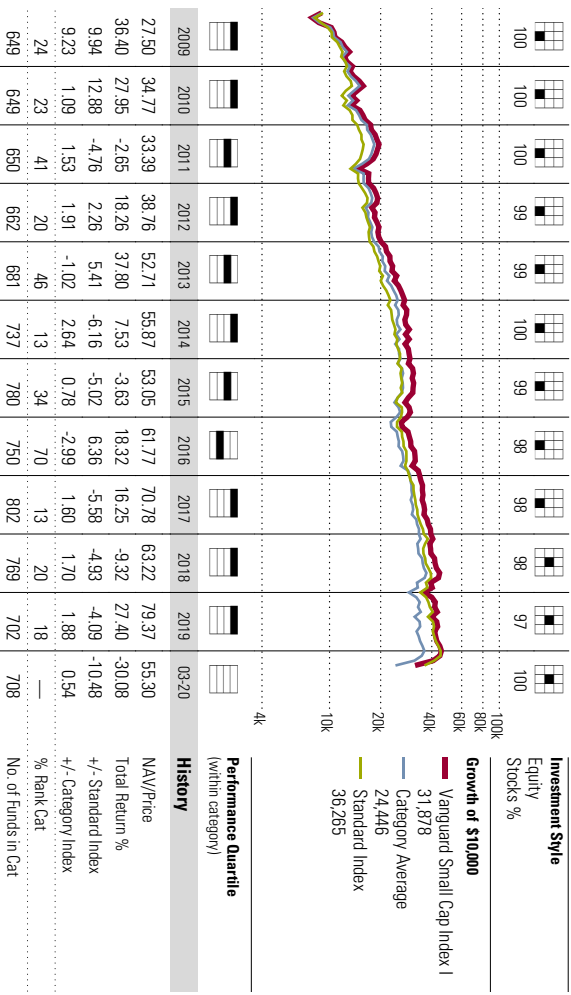
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.04
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04
Risk and Return Profile	0.04

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	20.53	18.09	17.57
Sharpe Ratio	-3.26	0.43	7.86
	-0.14	0.05	0.49

M/T Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-8.46	1.88
Beta	1.27	0.96
R-Squared	88.80	99.72
12-Month Yield	2.00%	2.00%
Potential Cap Gains Exp	24.09%	24.09%

Operations	Vanguard
Family:	Multiple
Manager:	4.0 Years
Objective:	Small Company



Portfolio Analysis 03-31-2020										
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share Holdings:	1,338 Total Stocks	2 Total Fixed-Income	Net Assets %
Cash	36.40	27.95	0.05	0.05	0.00	02-2020	Amount	16% Turnover Ratio		
US Stocks	9.94	12.88	99.25	99.25	0.00		4 mil	DocuSign Inc	0.49	
Non-US Stocks	9.23	1.09	0.70	0.70	0.00		4 mil	Leidos Holdings Inc	0.49	
Bonds	24	23	0.00	0.00	0.00		2 mil	Sters PLC	0.45	
Other/Not Clsfd	649	649	0.00	0.00	0.00		3 mil	Atmos Energy Corp	0.45	
Total	649	649	100.00	100.00	0.00		1 mil	Tyler Technologies Inc	0.44	

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Index	Index	Cat
Large	Med	7.9	0.68	1.18	1.18	1.10
Med	Med	1.6	0.60	1.18	1.18	1.18
Small	Small	Geo Avg Mkt Cap	3362	0.03	1.43	1.43

Fixed-Income Style		Credit Quality Breakdown		Bond %	
Ltd	Med	Ext	High	Med	Low

Credit Quality Breakdown		Sector Weightings	
AAA	AA	Cyclical	Stocks %
AAA	AA	Basic Materials	3.9
AA	AA	Consumer Cyclical	9.8
A	BBB	Financial Services	13.2
BBB	BB	Real Estate	10.4
BB	B	Communications Services	3.2
B	Below B	Energy	1.4
Below B	NR	Industrials	15.4
		Technology	19.7
		Consumer Defensive	3.9
		Healthcare	15.4
		Utilities	3.8

Regional Exposure		Purchase Constraints:	
Americas	Greater Europe	Incept	07-07-1997
99.5	0.2	Type:	M/F
0.2	0.3	Total Assets:	\$69,319,400 mil
5.08	1.01		

Base Currency:		Rel Std Index	
USD	VSCI	Stocks %	Rel Std Index
USD	VSCI	99.5	1.01
Multiple	VSCI	0.2	0.15
4.0 Years	US9229089763	0.3	5.08
Small Company	Minimum Initial Purchase: \$5 mil		

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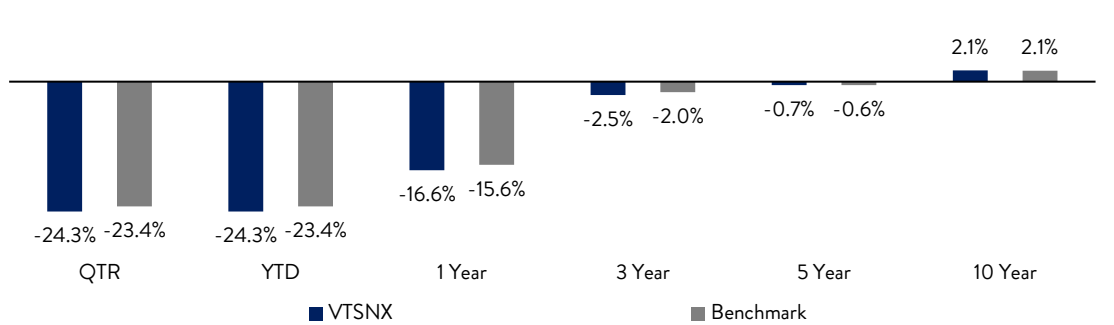
Vanguard Total Intl Stock Index I
VTSNX

Fund Fact Sheet
Data as of 03/31/2020

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

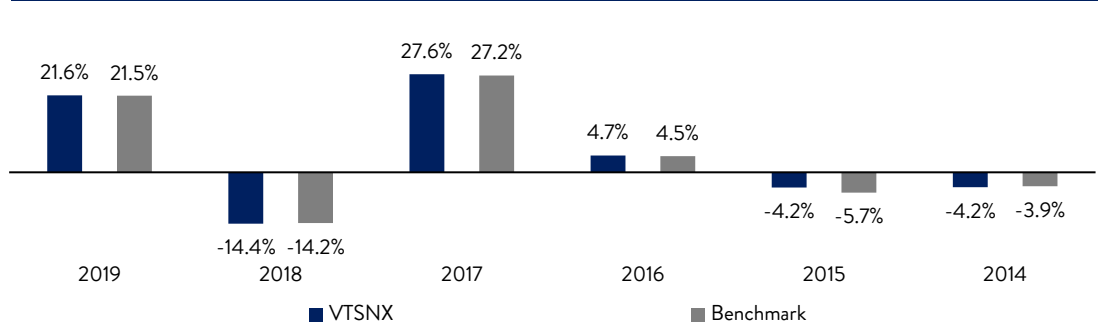
Trailing Performance



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%

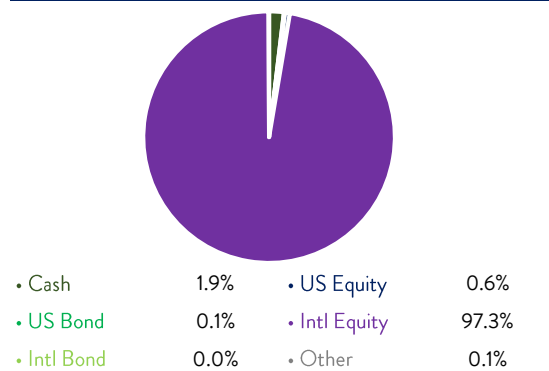
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Total Intl Stock Index I
VTSNX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTSNX	-24.31%	-24.31%	-16.55%	-2.52%	-0.65%	2.09%
• Benchmark	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
+/- Benchmark	-0.95%	-0.95%	-0.98%	-0.56%	-0.01%	0.04%
Peer Group Rank	63	63	66	48	33	62

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTSNX	-24.31%	9.05%	-1.61%	2.75%
• Benchmark	-23.36%	8.92%	-1.80%	2.98%
+/- Benchmark	-0.95%	0.13%	0.19%	-0.23%

Annual Performance	2019	2018	2017	2016	2015	2014
• VTSNX	21.56%	-14.39%	27.55%	4.70%	-4.24%	-4.15%
• Benchmark	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%
+/- Benchmark	0.05%	-0.19%	0.36%	0.20%	1.42%	-0.28%
Peer Group Rank	56	40	26	13	81	32

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTSNX	10.26%	-11.66%	0.54%	-3.17%
• Benchmark	10.31%	-11.46%	0.71%	-2.61%
+/- Benchmark	-0.05%	-0.20%	-0.17%	-0.56%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VTSNX	-0.65%	5.88%	3.17%	2.34%	2.79%	0.97%
• Benchmark	-0.64%	5.51%	2.90%	2.16%	2.57%	0.68%
+/- Benchmark	-0.01%	0.37%	0.27%	0.18%	0.22%	0.29%
Peer Group Rank	33	26	38	34	23	21

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTSNX	-0.45%	4.87%	5.97%	5.83%
• Benchmark	-1.18%	5.00%	6.16%	5.78%
+/- Benchmark	0.73%	-0.13%	-0.19%	0.05%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.44	0.00	-0.02	0.00	0.06	0.00
Beta	1.02	1.00	0.99	1.00	1.01	1.00
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
Information Ratio	-0.33	-	0.00	-	0.02	-
Treynor Ratio	-4.19	-3.72	-1.84	-1.81	1.47	1.43
Upside Capture Ratio	98.78	100.00	97.64	100.00	100.38	100.00
Downside Capture Ratio	101.60	100.00	97.81	100.00	100.19	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VTSNX	8.46%	-1.92%	6.66%	0.24%
• Benchmark	7.86%	-1.25%	6.91%	-0.64%
+/- Benchmark	0.60%	-0.67%	-0.25%	0.88%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VTSNX	-0.16%	2.75%	-11.59%	1.30%
• Benchmark	-0.38%	3.24%	-12.17%	0.53%
+/- Benchmark	0.22%	-0.49%	0.58%	0.77%

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Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Gold
 12-13-2019

Standard Index MSCI ACWI EX USA NR USD
Category Index MSCI ACWI EX USA NR USD
Morningstar Cat US Fund Foreign Large Blend

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	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	—	—	—	-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	—	-0.65	—	2.01
Total Return	-16.55	-2.52	-0.65	2.09	2.01
+/- Std Index	-0.98	-0.56	0.00	0.04	—
+/- Cat Index	-0.98	-0.56	0.00	0.04	—
% Rank Cat	66	55	36	59	—
No. in Cat	743	638	503	369	—

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

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

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

Fees and Expenses

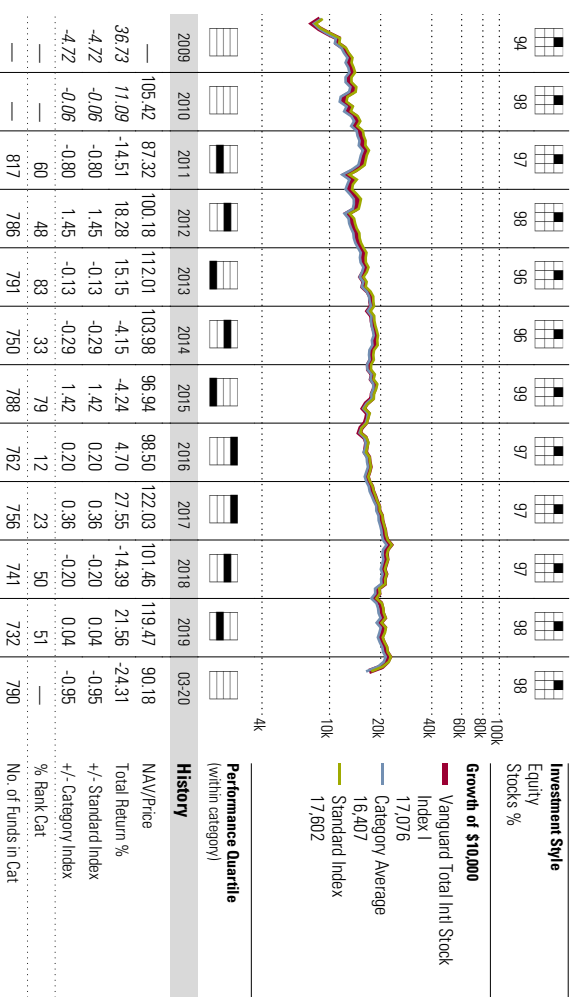
Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.07
 1201 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	3★	3★	3★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	Avg	Avg	Avg		

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.55	14.44	15.59
Mean	-2.52	-0.65	2.09
Shapero Ratio	-0.20	-0.05	0.17
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar Etil
Alpha	-0.44	1.02	-0.77
Beta	1.02	1.02	1.02
R-Squared	98.85	98.85	98.83
12-Month Yield	—	—	—
Potential Cap Gains Exp	14.70%	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.7 Years
 Objective: Foreign Stock



Portfolio Analysis 03-31-2020										
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	Holdings:	Net Assets
Cash	36.73	11.09	1.89	1.89	0.00	02-2020	7,455 Total Stocks - 8 Total Fixed-Income.			%
US Stocks	-4.72	-0.06	0.64	0.64	0.00					
Non-US Stocks	-4.72	-0.06	97.24	97.24	0.00					
Bonds	—	—	0.15	0.15	0.00					
Other/Not Clsfd	—	—	0.10	0.10	0.00					
Total	—	—	100.00	100.00	0.00					

Equity Style			Portfolio Statistics		
Value	Brand	Geom	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Med	Ext	7.5	0.98	1.00
Med	Med	Med	1.3	0.97	1.02
Small	Small	Small	Geo Avg Mkt Cap	21059	0.68
			Smll		0.67

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Med	Ext	AAA	AA	A
High <td>High <td>High <td>—</td> <td>—</td> <td>—</td> </td></td>	High <td>High <td>—</td> <td>—</td> <td>—</td> </td>	High <td>—</td> <td>—</td> <td>—</td>	—	—	—
Med	Med	Med	—	—	—
Low	Low	Low	—	—	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical			39.8	1.01
Basic Materials			7.3	1.06
Consumer Cyclical			10.7	1.05
Financial Services			18.0	0.94
Real Estate			3.8	1.25
Sensitive			35.9	1.01
Communication Services			7.9	0.93
Energy			5.0	0.94
Industrials			12.6	1.10
Technology			10.4	1.00
Defensive			24.3	0.97
Consumer Defensive			10.0	0.94
Healthcare			10.6	0.99
Utilities			3.6	1.00

Regional Exposure
 Americas 9.2
 Greater Europe 43.8
 Greater Asia 47.0

Base Currency: USD
Tickers: VTSNXX
ISIN: US9219097940
Minimum Initial Purchase: \$5 mil

Purchase Constraints:
 Incept: 11-29-2010
 Type: MF
Total Assets: \$344,407.87 mil

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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

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

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for

meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

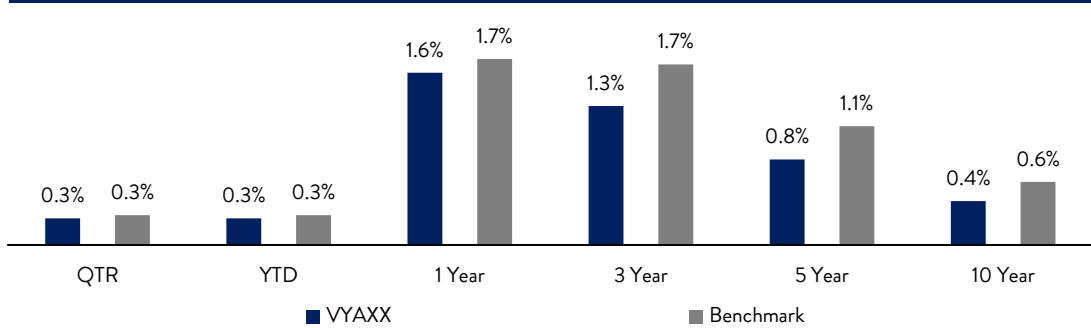
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2020

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

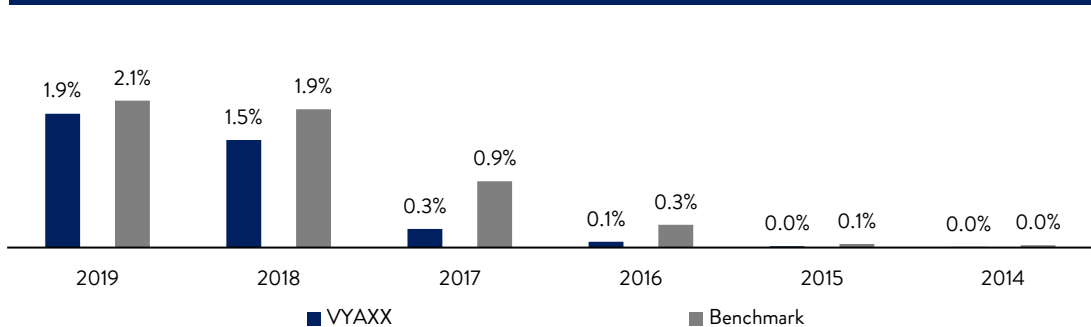
Trailing Performance



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	-	-

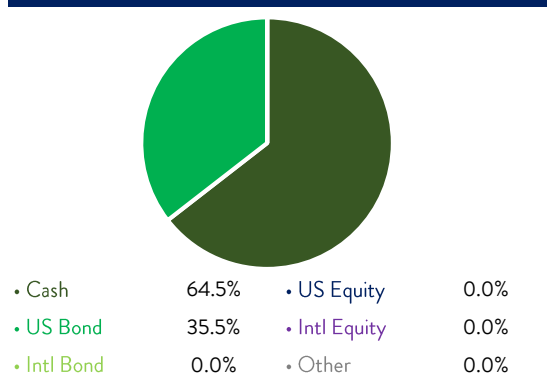
Annual Performance



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%

Asset Allocation



Morningstar Style Box

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

Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.25%	0.25%	1.61%	1.30%	0.80%	0.41%
• Benchmark	0.28%	0.28%	1.74%	1.69%	1.11%	0.59%
+/- Benchmark	-0.03%	-0.03%	-0.13%	-0.39%	-0.31%	-0.18%
Peer Group Rank	55	55	47	54	52	52

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VYAXX	0.25%	0.32%	0.50%	0.53%
• Benchmark	0.28%	0.39%	0.49%	0.57%
+/- Benchmark	-0.03%	-0.07%	0.01%	-0.04%

Annual Performance	2019	2018	2017	2016	2015	2014
• VYAXX	1.88%	1.51%	0.26%	0.08%	0.02%	0.01%
• Benchmark	2.06%	1.94%	0.93%	0.32%	0.05%	0.03%
+/- Benchmark	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%	-0.02%
Peer Group Rank	44	45	77	39	20	22

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VYAXX	0.52%	0.47%	0.40%	0.35%
• Benchmark	0.59%	0.57%	0.51%	0.46%
+/- Benchmark	-0.07%	-0.10%	-0.11%	-0.11%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VYAXX	0.80%	0.75%	0.68%	0.58%	0.48%	0.37%
• Benchmark	1.11%	1.06%	0.98%	0.88%	0.77%	0.65%
+/- Benchmark	-0.31%	-0.31%	-0.30%	-0.30%	-0.29%	-0.28%
Peer Group Rank	52	51	50	53	54	56

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VYAXX	0.27%	0.13%	0.09%	0.04%
• Benchmark	0.39%	0.30%	0.26%	0.22%
+/- Benchmark	-0.12%	-0.17%	-0.17%	-0.18%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.85	0.00	-0.28	0.00	-0.11	0.00
Beta	-5.24	1.00	1.66	1.00	3.74	1.00
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
Information Ratio	-5.32	-	-4.15	-	-2.72	-
Treynor Ratio	0.09	-0.08	-0.22	-0.05	-0.06	-0.03
Upside Capture Ratio	77.08	100.00	71.90	100.00	69.04	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VYAXX	0.01%	0.01%	0.07%	0.00%
• Benchmark	0.15%	0.11%	0.07%	0.06%
+/- Benchmark	-0.14%	-0.10%	0.00%	-0.06%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VYAXX	0.00%	0.02%	0.00%	0.00%
• Benchmark	0.07%	0.03%	0.01%	0.01%
+/- Benchmark	-0.07%	-0.01%	-0.01%	-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.