



**SAN BERNARDINO COUNTY**  
**Full-Time and Part-Time Retirement and RMT Plans**  
September 30, 2021 Performance Report

Rasch Cousineau  
Senior Consultant  
[rcousineau@hyasgroup.com](mailto:rcousineau@hyasgroup.com)

Geoff Hildreth  
Performance Analyst  
[ghildreth@hyasgroup.com](mailto:ghildreth@hyasgroup.com)

# TABLE OF CONTENTS

<b>Section 1</b>	Market Overview
<b>Section 2</b>	Full-Time Plan Review Combined Full-Time Plans San Bernardino County 457 Deferred Compensation Plan San Bernardino County 401(a) Defined Contribution Plan San Bernardino County 401(k) Defined Contribution Plan San Bernardino County Retirement Medical Trust
<b>Section 3</b>	Part-Time Plan Review San Bernardino County PST Deferred Compensation Retirement Plan
<b>Section 4</b>	Fund Performance
<b>Section 5</b>	Full-Time Plan Fee Review Combined Full-Time Plans San Bernardino County 457 Deferred Compensation Plan San Bernardino County 401(a) Defined Contribution Plan San Bernardino County 401(k) Defined Contribution Plan San Bernardino County Retirement Medical Trust
<b>Section 6</b>	Part-Time Plan Fee Review San Bernardino County PST Deferred Compensation Retirement Plan
<b>Section 7</b>	Fund Attribution

# Section 1

**A LITTLE MORE UNCERTAINTY**

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

## GLOBAL ECONOMIC LANDSCAPE

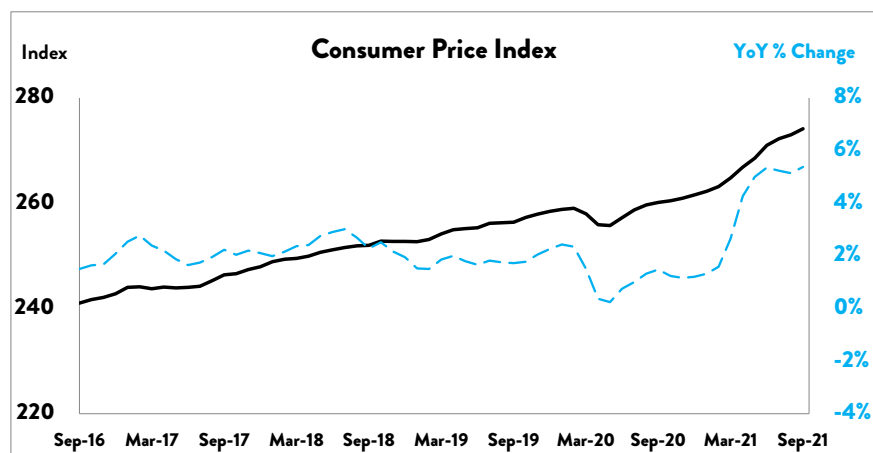
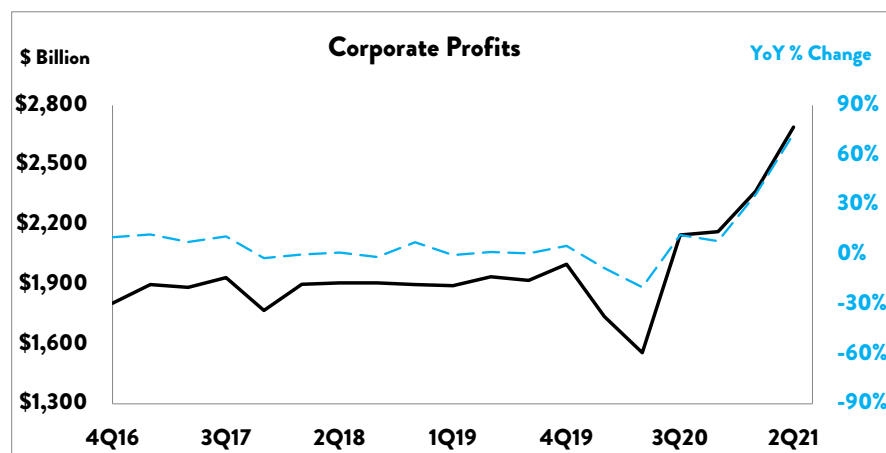
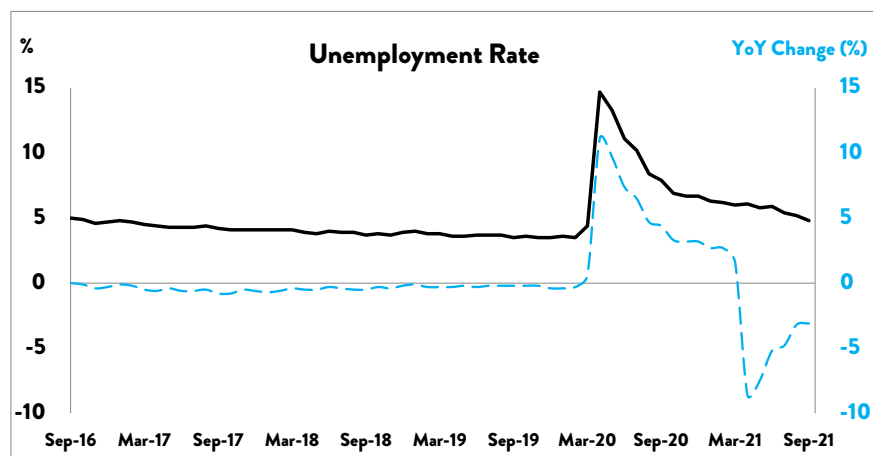
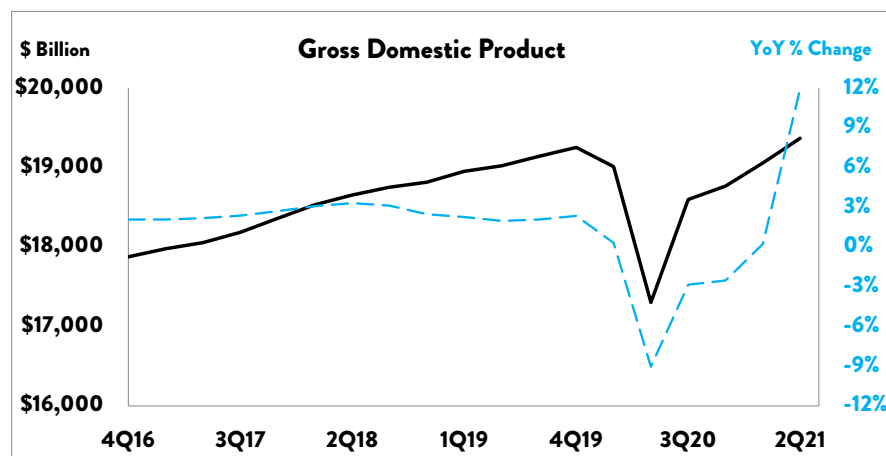
- ▶ The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- ▶ Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- ▶ Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- ▶ Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

## GLOBAL FINANCIAL MARKETS

- ▶ US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States than they have been in decades.
- ▶ Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- ▶ Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Hyas Group is a business of Morgan Stanley.

# 3Q2021 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	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21

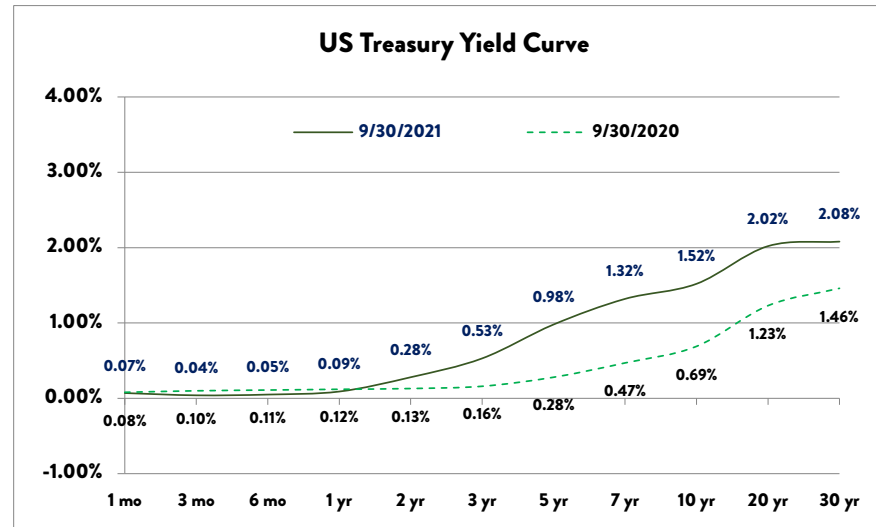
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

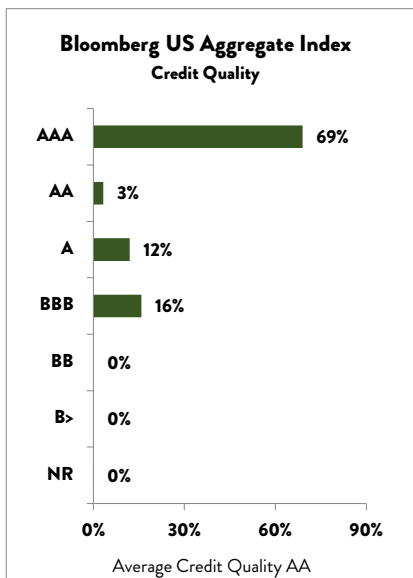
\*% Off Low

# 3Q2021 Bond Market Data

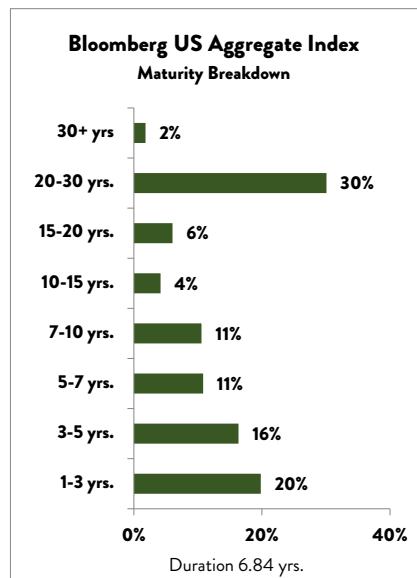
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%



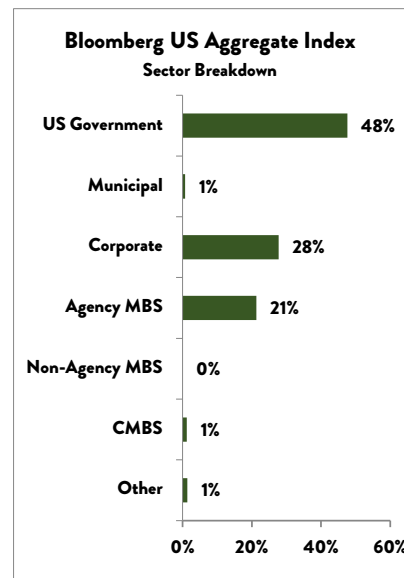
Source: Department of US Treasury



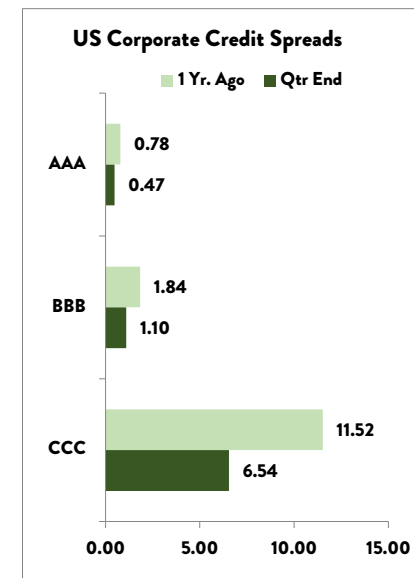
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

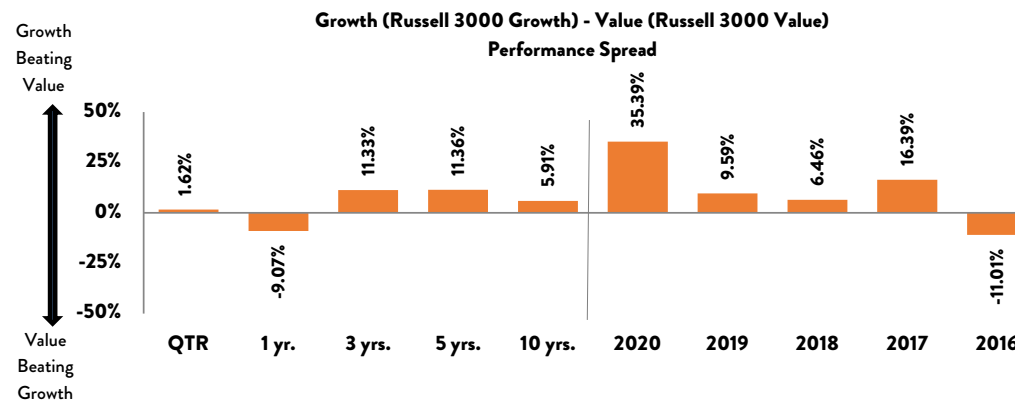
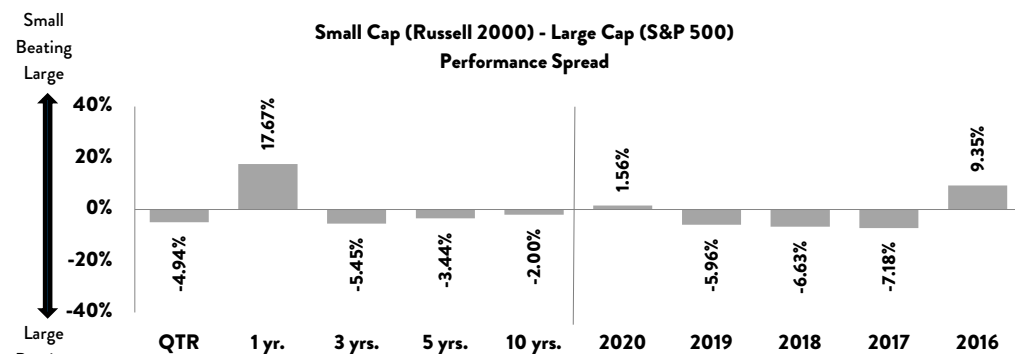
# 3Q2021 US Equity Market Data

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

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	11%	Financials	2.74%	29.14%	59.13%
	2%	Utilities	1.78%	4.20%	11.01%
	11%	Communication Services	1.60%	21.59%	38.39%
	13%	Health Care	1.43%	13.45%	22.56%
	28%	Information Technology	1.34%	15.29%	28.90%
	3%	Real Estate	0.88%	24.38%	30.53%
	12%	Consumer Discretionary	0.01%	10.28%	19.15%
	6%	Consumer Staples	-0.31%	4.69%	11.34%
	3%	Energy	-1.66%	43.22%	82.99%
	2%	Materials	-3.51%	10.49%	26.48%
8%	Industrials	-4.23%	11.48%	28.96%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
	15%	Financials	1.83%	24.39%	65.23%
	10%	Real Estate	0.71%	18.84%	41.71%
	11%	Health Care	-0.37%	9.89%	30.79%
	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
	18%	Industrials	-2.59%	15.08%	39.99%
	14%	Information Technology	-2.96%	4.99%	41.62%
	3%	Utilities	-3.58%	7.76%	22.69%
	2%	Communication Services	-3.65%	-0.37%	25.44%
6%	Materials	-7.23%	16.36%	41.02%	
3%	Consumer Staples	-8.07%	2.47%	14.81%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	8%	Real Estate	1.29%	19.98%	46.37%
	19%	Financials	1.02%	20.90%	61.72%
	2%	Communication Services	-0.58%	31.94%	62.60%
	5%	Materials	-1.72%	11.52%	62.87%
	17%	Industrials	-2.10%	14.88%	46.65%
	2%	Utilities	-2.24%	6.67%	23.21%
	13%	Information Technology	-2.67%	14.36%	62.07%
	5%	Energy	-4.90%	73.76%	154.58%
	4%	Consumer Staples	-5.53%	16.49%	38.90%
12%	Health Care	-5.81%	7.74%	38.44%	
14%	Consumer Discretionary	-8.04%	32.84%	72.08%	

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%





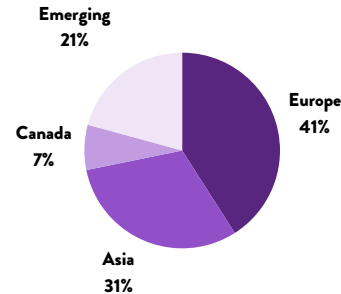
# 3Q2021 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>-2.99%</b>	<b>5.90%</b>	<b>23.92%</b>	<b>8.03%</b>	<b>8.94%</b>	<b>7.48%</b>
<b>MSCI EAFE</b>	<b>-0.45%</b>	<b>8.35%</b>	<b>25.73%</b>	<b>7.62%</b>	<b>8.81%</b>	<b>8.10%</b>
<b>Europe</b>	<b>-1.55%</b>	<b>10.07%</b>	<b>27.25%</b>	<b>7.81%</b>	<b>8.85%</b>	<b>8.15%</b>
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
<b>Pacific</b>	<b>1.55%</b>	<b>5.50%</b>	<b>23.14%</b>	<b>7.33%</b>	<b>8.85%</b>	<b>8.08%</b>
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
<b>Canada</b>	<b>-2.53%</b>	<b>17.54%</b>	<b>33.90%</b>	<b>10.16%</b>	<b>9.39%</b>	<b>5.82%</b>
<b>MSCI EM</b>	<b>-8.09%</b>	<b>-1.25%</b>	<b>18.20%</b>	<b>8.58%</b>	<b>9.23%</b>	<b>6.09%</b>
<b>MSCI EM Latin America</b>	<b>-13.26%</b>	<b>-5.55%</b>	<b>27.34%</b>	<b>-1.36%</b>	<b>1.85%</b>	<b>-1.08%</b>
<b>MSCI EM Asia</b>	<b>-9.59%</b>	<b>-4.15%</b>	<b>13.93%</b>	<b>10.00%</b>	<b>10.73%</b>	<b>8.52%</b>
<b>MSCI EM Eur/Mid East</b>	<b>7.79%</b>	<b>27.80%</b>	<b>46.11%</b>	<b>10.48%</b>	<b>10.02%</b>	<b>2.82%</b>
<b>MSCI ACWI Value ex-US</b>	<b>-2.32%</b>	<b>9.11%</b>	<b>31.38%</b>	<b>3.81%</b>	<b>6.43%</b>	<b>5.50%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-3.62%</b>	<b>2.66%</b>	<b>16.95%</b>	<b>11.94%</b>	<b>11.22%</b>	<b>9.32%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>0.00%</b>	<b>12.23%</b>	<b>33.06%</b>	<b>10.33%</b>	<b>10.28%</b>	<b>9.44%</b>

## Regional Exposure

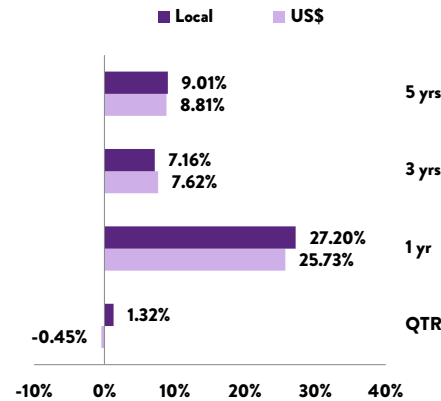
MSCI ACWI ex-USA



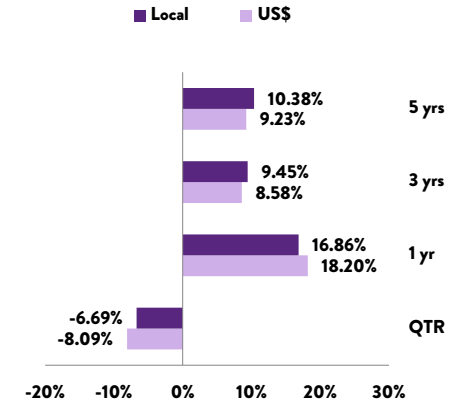
## Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

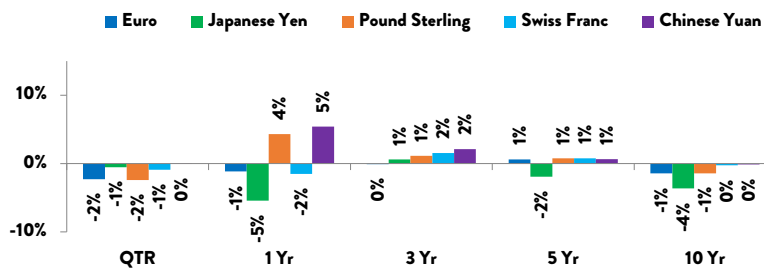
## MSCI EAFE Index Return



## MSCI Emerging Index Return

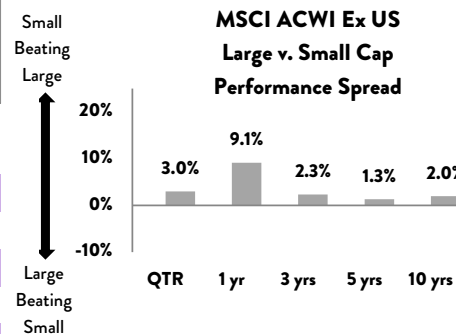


## Foreign Currency v. US\$ Returns

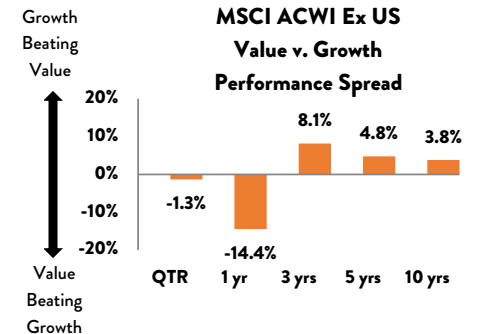


Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
<b>Japanese Yen</b>	111.50	111.05	110.67	103.19	105.58	107.77
<b>Euro</b>	0.86	0.84	0.85	0.82	0.85	0.89
<b>British Pound</b>	0.74	0.72	0.72	0.73	0.77	0.81
<b>Swiss Franc</b>	0.93	0.93	0.94	0.88	0.92	0.95
<b>Chinese Yuan</b>	6.44	6.46	6.55	6.53	6.79	7.07

## 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

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
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%	Small Cap 19.96%	Commod. 29.13%	Commod. 6.59%
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%	Large Cap 18.40%	Large Cap 15.92%	Core Real Estate 6.42%
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%	Emerging Markets 18.31%	Mid Cap 15.17%	TIPS 1.75%
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%	Mid Cap 17.10%	Core Real Estate 12.42%	High Yield 0.89%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 12.41%	Large Cap 0.58%
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%	TIPS 10.99%	Global Balanced 6.24%	US Bonds 0.05%
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%	Intl 10.65%	Intl 5.90%	Cash 0.01%
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%	Global Bonds 9.20%	High Yield 4.53%	Global Balanced -0.31%
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%	US Bonds 7.51%	TIPS 3.51%	Global Bonds -0.88%
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%	High Yield 7.11%	Cash 0.03%	Mid Cap -0.93%
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%	Cash 0.37%	Emerging Markets -1.25%	Intl -2.99%
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%	Core Real Estate 0.35%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.06%	Emerging Markets -8.09%

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

This page left blank intentionally.

# Section 2

# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$267,024,863	17.9%
Voya Fixed Account	-	\$83,611,626	5.6%
Voya Government Money Market A	VYAXX	\$12,628	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$44,205,529	3.0%
Fidelity US Bond Index	FXNAX	\$3,968,163	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,272,372	0.1%
<b>Total</b>		<b>\$400,095,181</b>	<b>26.9%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$164,471,869	11.1%
Hartford Core Equity R6	HAITX	\$145,055,283	9.7%
<b>Total</b>		<b>\$309,527,153</b>	<b>20.8%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$85,396,183	5.7%
Baron Growth Instl	BGRIX	\$57,310,977	3.9%
<b>Total</b>		<b>\$142,707,160</b>	<b>9.6%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,234,836	0.6%
Fidelity Small Cap Index	FSSNX	\$54,902,654	3.7%
<b>Total</b>		<b>\$63,137,490</b>	<b>4.2%</b>

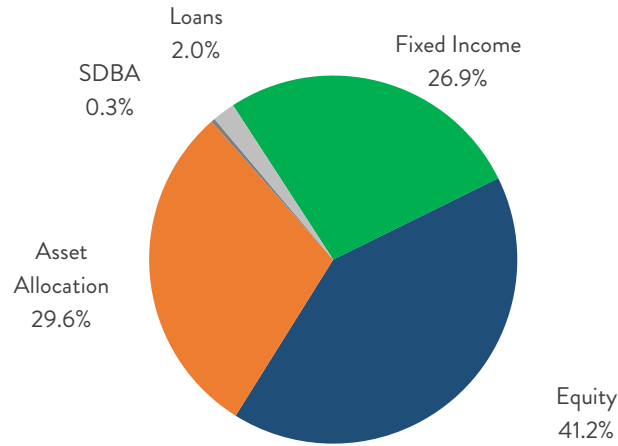
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$70,120,363	4.7%
Fidelity Total International Index	FTIHX	\$27,303,821	1.8%
<b>Total</b>		<b>\$97,424,183</b>	<b>6.5%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$38,374,436	2.6%
Moderate Allocation Portfolio	-	\$96,749,126	6.5%
Aggressive Allocation Portfolio	-	\$73,692,252	5.0%
Vanguard Instl Target Retirement Income Instl	VITRX	\$7,816,298	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$34,369,087	2.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$3,750,025	0.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$69,560,054	4.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,493,048	0.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$64,301,623	4.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,423,100	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$45,448,522	3.1%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,089,596	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$837,535	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$751,552	0.1%
<b>Total</b>		<b>\$440,656,253</b>	<b>29.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,173,899	0.3%
Participant Loans	-	\$29,633,789	2.0%
<b>Total</b>		<b>\$34,807,688</b>	<b>2.3%</b>

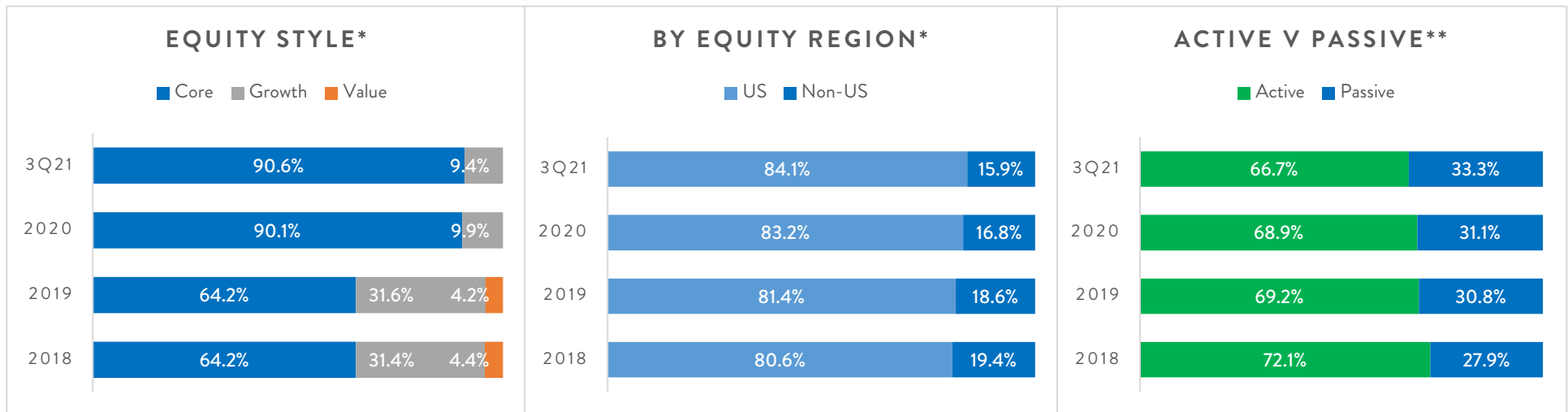
**TOTAL PLAN ASSETS**

**\$1,488,355,107**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	26.9%	29.1%	29.9%	33.8%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	20.8%	20.4%	20.2%	19.0%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	9.6%	9.3%	8.5%	4.9%	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.2%	4.1%	4.3%	6.7%	N/A	N/A	N/A	N/A
<b>International</b>	6.5%	6.8%	7.5%	7.3%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.6%	27.9%	26.7%	25.0%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.3%	0.2%	0.2%	N/A	N/A	N/A	N/A
<b>Loans</b>	2.0%	2.2%	2.7%	3.0%	N/A	N/A	N/A	N/A



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

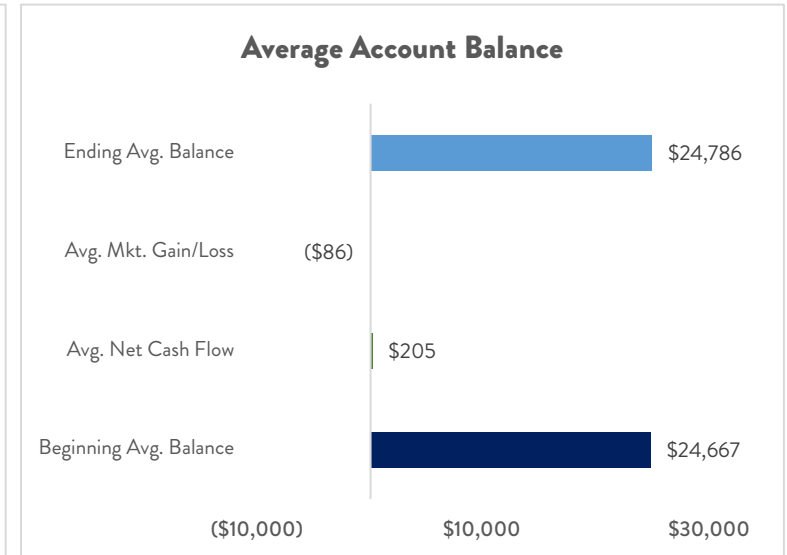
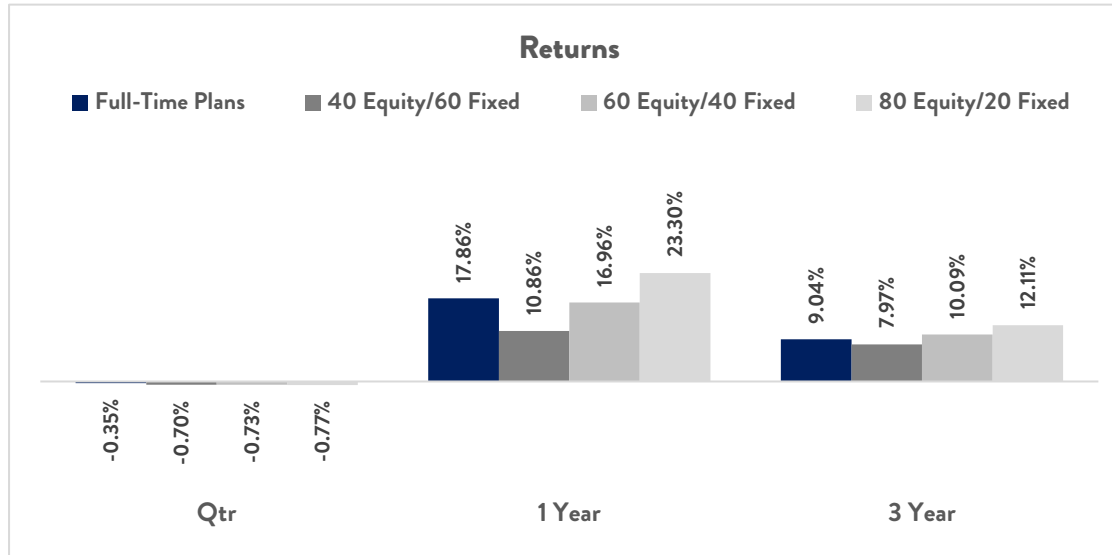
\*\*Excludes Asset Allocation, SDBA, and Loan assets

**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$396,129,996	\$9,897,343	(\$6,073,459)	(\$1,211,274)	\$1,352,574	\$400,095,181
<b>Large Cap</b>	\$310,878,011	\$3,728,182	(\$2,844,528)	(\$3,595,416)	\$1,360,904	\$309,527,153
<b>Mid Cap</b>	\$137,966,745	\$2,076,157	(\$1,134,528)	\$2,683,320	\$1,115,465	\$142,707,160
<b>Small Cap</b>	\$68,149,563	\$1,185,926	(\$581,521)	(\$2,907,939)	(\$2,708,538)	\$63,137,490
<b>International</b>	\$99,667,055	\$1,671,117	(\$1,029,329)	(\$294,190)	(\$2,590,470)	\$97,424,183
<b>Asset Allocation</b>	\$433,719,689	\$11,619,698	(\$6,456,944)	\$5,220,118	(\$3,446,308)	\$440,656,253
<b>SDBA</b>	\$5,190,498	\$0	\$0	\$105,381	(\$121,980)	\$5,173,899
<b>Total</b>	\$1,451,701,556	\$30,178,422	(\$18,120,309)	\$0	(\$5,038,352)	\$1,458,721,318

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$1,451,701,556	\$12,058,114	(\$5,038,352)	\$1,458,721,318
<b>YTD</b>	\$1,338,628,506	\$17,764,208	\$102,328,604	\$1,458,721,318
<b>2020</b>	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
<b>2019</b>	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
<b>2018</b>	N/A	N/A	N/A	\$971,095,953
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

This page left blank intentionally.



# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$217,044,737	20.4%
Sterling Capital Total Return Bond R6	STRDX	\$38,362,271	3.6%
Fidelity US Bond Index	FXNAX	\$3,387,650	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$939,738	0.1%
<b>Total</b>		<b>\$259,734,397</b>	<b>24.4%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$132,803,440	12.5%
Hartford Core Equity R6	HAITX	\$113,908,410	10.7%
<b>Total</b>		<b>\$246,711,849</b>	<b>23.2%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$67,469,574	6.3%
Baron Growth Instl	BGRIX	\$45,536,520	4.3%
<b>Total</b>		<b>\$113,006,095</b>	<b>10.6%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,526,877	0.6%
Fidelity Small Cap Index	FSSNX	\$44,581,943	4.2%
<b>Total</b>		<b>\$51,108,821</b>	<b>4.8%</b>

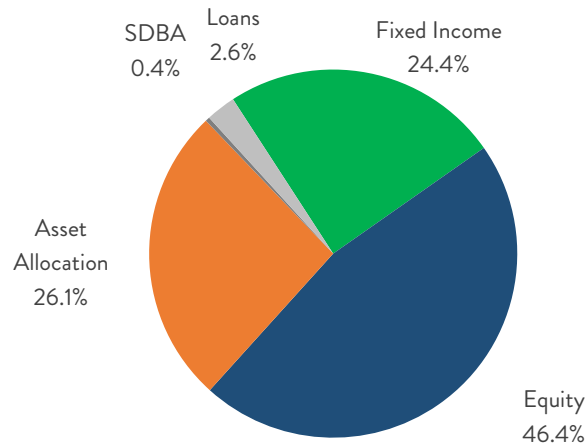
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$60,081,772	5.7%
Fidelity Total International Index	FTIHX	\$22,662,406	2.1%
<b>Total</b>		<b>\$82,744,179</b>	<b>7.8%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$26,712,506	2.5%
Moderate Allocation Portfolio	-	\$71,941,434	6.8%
Aggressive Allocation Portfolio	-	\$57,470,560	5.4%
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,411,211	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,619,518	1.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,717,872	0.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$28,265,927	2.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,153,037	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$32,696,010	3.1%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$950,707	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$34,915,018	3.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$739,954	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$679,149	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$711,853	0.1%
<b>Total</b>		<b>\$277,984,756</b>	<b>26.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,097,906	0.4%
Participant Loans	-	\$27,728,007	2.6%
<b>Total</b>		<b>\$31,825,913</b>	<b>3.0%</b>

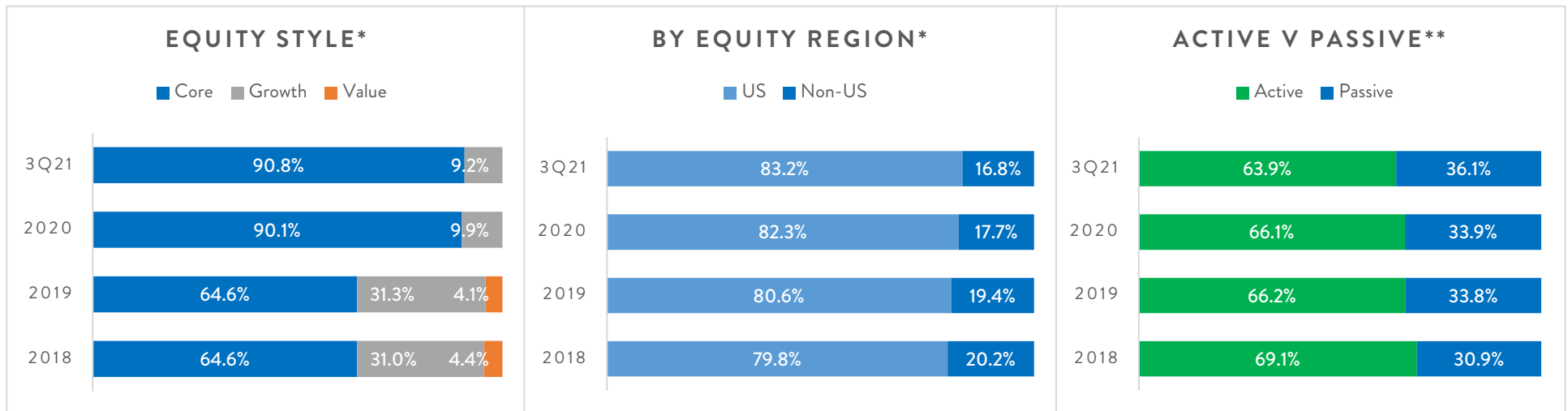
**TOTAL PLAN ASSETS**

**\$1,063,116,008**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	24.4%	26.4%	26.5%	30.2%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	23.2%	22.7%	22.6%	21.4%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	10.6%	10.4%	9.5%	8.3%	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.8%	4.6%	4.9%	4.7%	N/A	N/A	N/A	N/A
<b>International</b>	7.8%	8.1%	8.9%	8.7%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	26.1%	24.6%	24.0%	22.5%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.4%	0.3%	0.2%	0.3%	N/A	N/A	N/A	N/A
<b>Loans</b>	2.6%	2.8%	3.5%	3.9%	N/A	N/A	N/A	N/A



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

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

# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

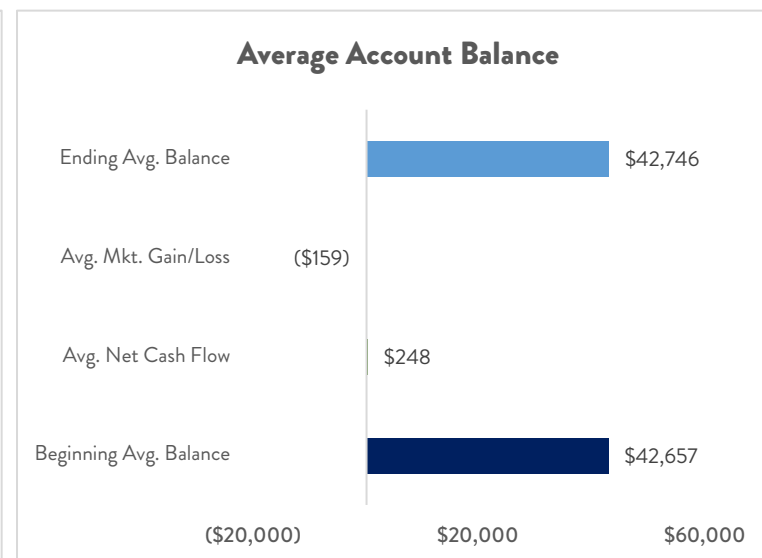
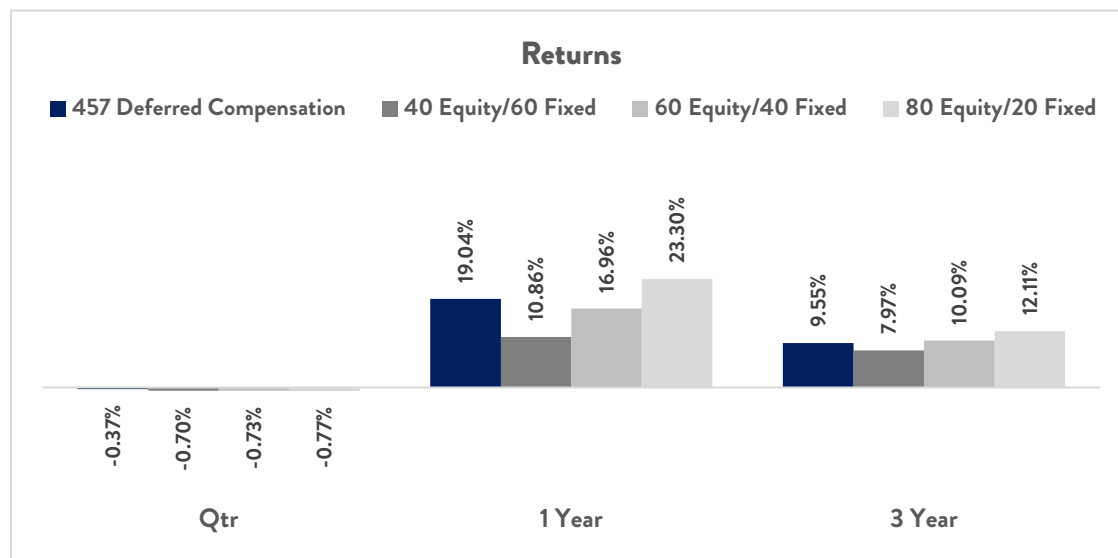
Third Quarter 2021

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$257,764,302	\$3,242,973	(\$4,115,298)	\$1,997,923	\$844,496	\$259,734,397
<b>Large Cap</b>	\$248,058,706	\$3,092,744	(\$2,430,408)	(\$3,105,294)	\$1,096,102	\$246,711,849
<b>Mid Cap</b>	\$109,755,976	\$1,702,139	(\$977,557)	\$1,588,040	\$937,497	\$113,006,095
<b>Small Cap</b>	\$55,087,137	\$961,562	(\$529,360)	(\$2,207,012)	(\$2,203,506)	\$51,108,821
<b>International</b>	\$84,722,988	\$1,414,488	(\$961,328)	(\$232,965)	(\$2,199,005)	\$82,744,179
<b>Asset Allocation</b>	\$273,777,837	\$9,416,302	(\$4,810,519)	\$1,812,499	(\$2,211,363)	\$277,984,756
<b>SDBA</b>	\$4,069,212	\$0	\$0	\$146,809	(\$118,115)	\$4,097,906
<b>Total</b>	\$1,033,236,157	\$19,830,209	(\$13,824,471)	\$0	(\$3,853,894)	\$1,035,388,001

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$1,033,236,157	\$6,005,738	(\$3,853,894)	\$1,035,388,001
<b>YTD</b>	\$953,622,721	\$5,006,847	\$76,758,434	\$1,035,388,001
<b>2020</b>	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
<b>2019</b>	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
<b>2018</b>	N/A	N/A	N/A	\$691,312,582
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

This page left blank intentionally.

# SAN BERNARDINO COUNTY

## 401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,052,324	5.6%
Sterling Capital Total Return Bond R6	STRDX	\$247,337	0.7%
Fidelity US Bond Index	FXNAX	\$11,011	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,403	0.1%
<b>Total</b>		<b>\$2,333,075</b>	<b>6.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,281,883	3.5%
Hartford Core Equity R6	HAITX	\$694,019	1.9%
<b>Total</b>		<b>\$1,975,902</b>	<b>5.3%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$588,734	1.6%
Baron Growth Instl	BGRIX	\$446,270	1.2%
<b>Total</b>		<b>\$1,035,003</b>	<b>2.8%</b>

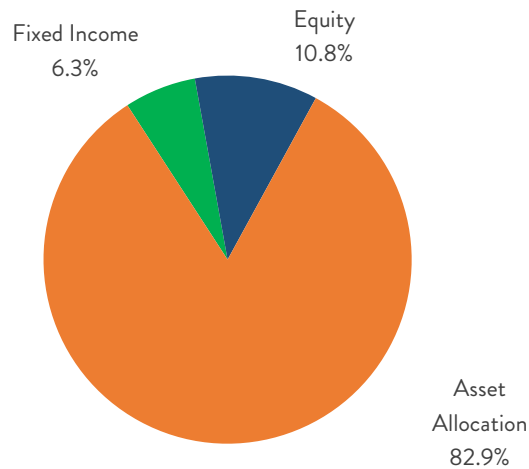
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$166,378	0.5%
Fidelity Small Cap Index	FSSNX	\$385,457	1.0%
<b>Total</b>		<b>\$551,835</b>	<b>1.5%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$181,209	0.5%
Fidelity Total International Index	FTIHX	\$249,914	0.7%
<b>Total</b>		<b>\$431,123</b>	<b>1.2%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$875,071	2.4%
Moderate Allocation Portfolio	-	\$1,400,383	3.8%
Aggressive Allocation Portfolio	-	\$1,225,518	3.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$799,580	2.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,466,316	12.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$223,959	0.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,799,590	23.8%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$353,742	1.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,248,638	22.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$373,221	1.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,430,893	9.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$291,214	0.8%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$117,406	0.3%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$9,335	0.0%
<b>Total</b>		<b>\$30,614,866</b>	<b>82.9%</b>

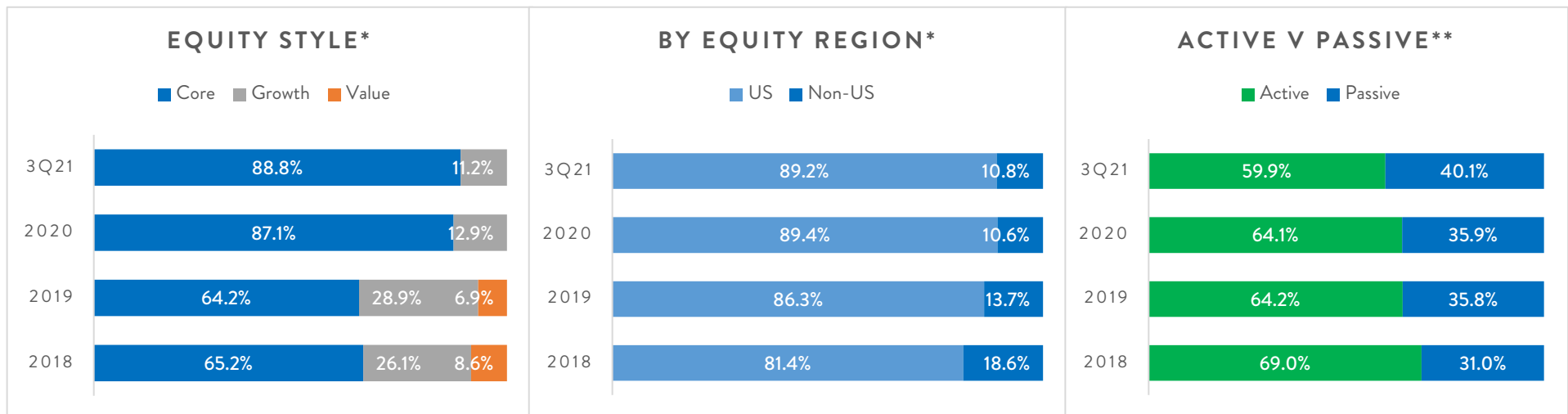
**TOTAL PLAN ASSETS**

**\$36,941,804**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	6.3%	7.3%	6.7%	8.7%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	5.3%	5.2%	4.9%	4.3%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.8%	3.0%	2.6%	2.0%	N/A	N/A	N/A	N/A
<b>Small Cap</b>	1.5%	1.3%	1.4%	1.2%	N/A	N/A	N/A	N/A
<b>International</b>	1.2%	1.1%	1.4%	1.7%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	82.9%	82.0%	83.1%	82.0%	N/A	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

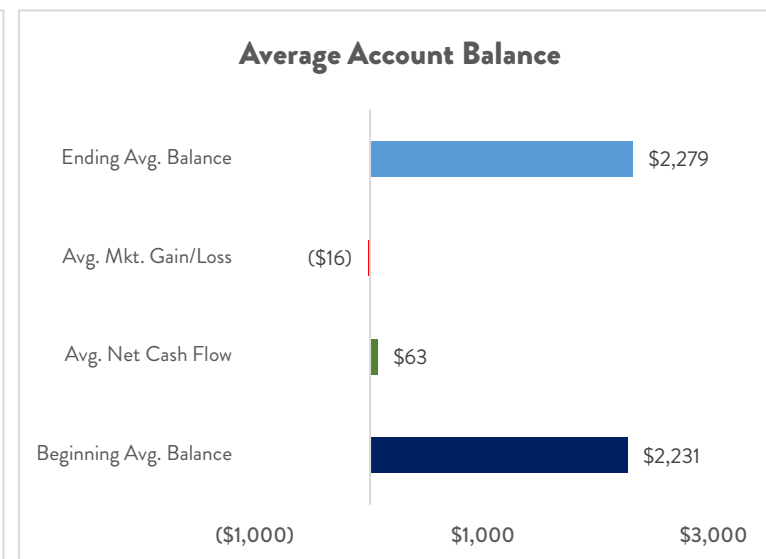
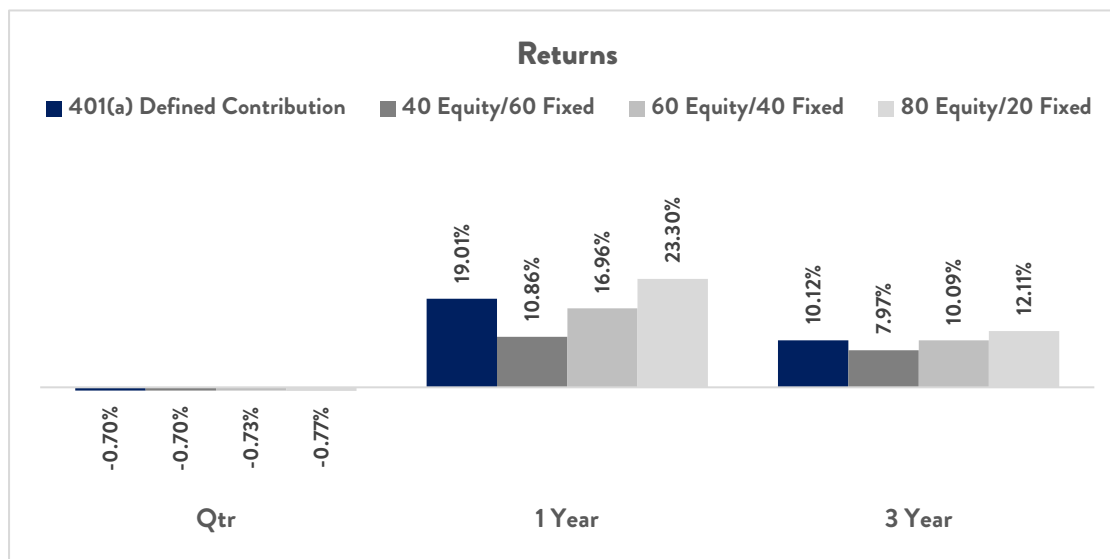
Third Quarter 2021

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,294,622	\$44,262	(\$26,866)	\$12,943	\$8,114	\$2,333,075
<b>Large Cap</b>	\$1,898,589	\$56,998	(\$20,597)	\$33,905	\$7,006	\$1,975,902
<b>Mid Cap</b>	\$963,501	\$37,471	(\$3,740)	\$29,936	\$7,834	\$1,035,003
<b>Small Cap</b>	\$574,168	\$22,823	(\$2,676)	(\$22,460)	(\$20,020)	\$551,835
<b>International</b>	\$433,774	\$13,630	(\$2,259)	(\$1,763)	(\$12,259)	\$431,123
<b>Asset Allocation</b>	\$30,010,335	\$1,137,113	(\$230,773)	(\$52,562)	(\$249,248)	\$30,614,866
<b>Total</b>	\$36,174,989	\$1,312,299	(\$286,910)	\$0	(\$258,573)	\$36,941,804

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$36,174,989	\$1,025,388	(\$258,573)	\$36,941,804
<b>YTD</b>	\$32,088,454	\$2,364,631	\$2,488,719	\$36,941,804
<b>2020</b>	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
<b>2019</b>	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
<b>2018</b>	N/A	N/A	N/A	\$18,802,415
<b>2017</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

**This page left blank intentionally.**



# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$47,927,801	23.5%
Sterling Capital Total Return Bond R6	STRDX	\$4,878,687	2.4%
Fidelity US Bond Index	FXNAX	\$514,756	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$223,397	0.1%
<b>Total</b>		<b>\$53,544,641</b>	<b>26.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$27,037,774	13.3%
Hartford Core Equity R6	HAITX	\$26,673,161	13.1%
<b>Total</b>		<b>\$53,710,934</b>	<b>26.4%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$14,550,076	7.1%
Baron Growth Instl	BGRIX	\$8,745,666	4.3%
<b>Total</b>		<b>\$23,295,742</b>	<b>11.4%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,250,579	0.6%
Fidelity Small Cap Index	FSSNX	\$8,609,672	4.2%
<b>Total</b>		<b>\$9,860,251</b>	<b>4.8%</b>

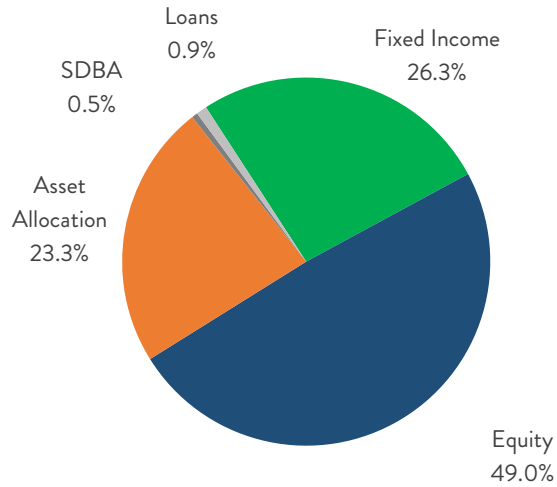
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$9,063,351	4.4%
Fidelity Total International Index	FTIHX	\$3,969,076	1.9%
<b>Total</b>		<b>\$13,032,428</b>	<b>6.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$8,982,299	4.4%
Moderate Allocation Portfolio	-	\$18,062,351	8.9%
Aggressive Allocation Portfolio	-	\$8,343,048	4.1%
Vanguard Instl Target Retirement Income Instl	VITRX	\$128,724	0.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,849,159	0.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$505,047	0.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,894,347	1.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$888,157	0.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,079,828	1.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$95,788	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,513,268	0.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$32,290	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$2,284	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$14,537	0.0%
<b>Total</b>		<b>\$47,391,128</b>	<b>23.3%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,075,993	0.5%
Participant Loans	-	\$1,905,782	0.9%
<b>Total</b>		<b>\$2,981,775</b>	<b>1.5%</b>

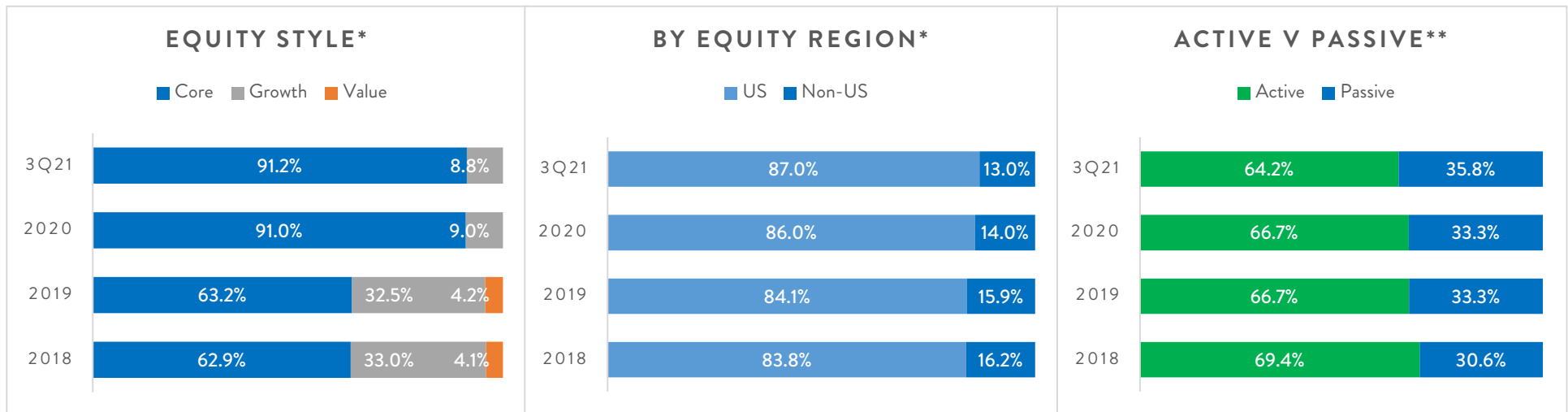
**TOTAL PLAN ASSETS**

**\$203,816,900**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	26.3%	29.0%	29.7%	32.9%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	26.4%	25.5%	24.8%	23.1%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	11.4%	10.3%	9.6%	8.7%	N/A	N/A	N/A	N/A
<b>Small Cap</b>	4.8%	4.4%	4.8%	4.5%	N/A	N/A	N/A	N/A
<b>International</b>	6.4%	6.6%	7.4%	7.0%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	23.3%	22.5%	22.1%	22.1%	N/A	N/A	N/A	N/A
<b>SDDBA</b>	0.5%	0.6%	0.3%	0.3%	N/A	N/A	N/A	N/A
<b>Loans</b>	0.9%	1.1%	1.3%	1.4%	N/A	N/A	N/A	N/A



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

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

# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

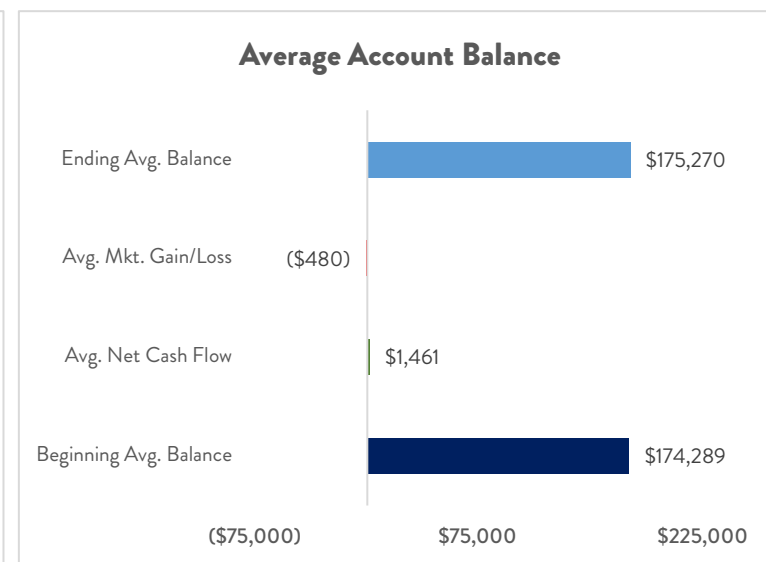
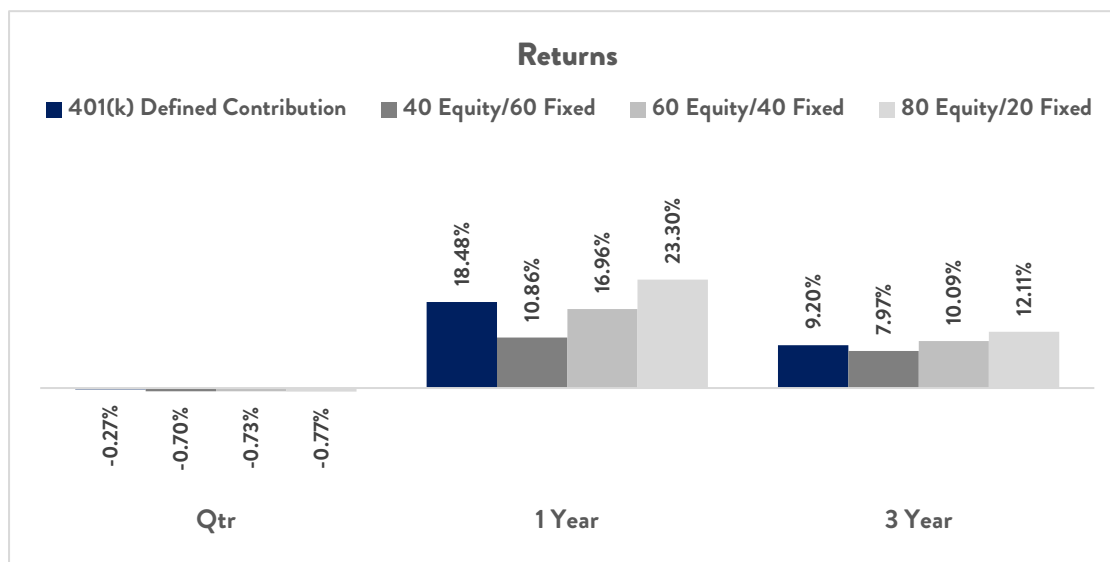
Third Quarter 2021

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$52,261,717	\$487,252	(\$279,621)	\$887,869	\$187,425	\$53,544,641
<b>Large Cap</b>	\$53,936,102	\$578,439	(\$302,393)	(\$736,795)	\$235,580	\$53,710,934
<b>Mid Cap</b>	\$21,973,757	\$335,661	(\$88,137)	\$959,201	\$115,260	\$23,295,742
<b>Small Cap</b>	\$10,840,085	\$201,540	(\$38,509)	(\$721,896)	(\$420,967)	\$9,860,251
<b>International</b>	\$13,274,076	\$242,999	(\$53,363)	(\$85,027)	(\$346,257)	\$13,032,428
<b>Asset Allocation</b>	\$47,373,818	\$1,066,283	(\$466,583)	(\$261,924)	(\$320,466)	\$47,391,128
<b>SDBA</b>	\$1,121,286	\$0	\$0	(\$41,428)	(\$3,865)	\$1,075,993
<b>Total</b>	\$200,780,842	\$2,912,173	(\$1,228,607)	\$0	(\$553,291)	\$201,911,118

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$200,780,842	\$1,683,567	(\$553,291)	\$201,911,118
<b>YTD</b>	\$185,633,441	\$1,319,508	\$14,958,169	\$201,911,118
<b>2020</b>	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
<b>2019</b>	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
<b>2018</b>	N/A	N/A	N/A	\$136,406,428
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

This page left blank intentionally.

# SAN BERNARDINO COUNTY

Retirement Medical Trust

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$83,611,626	45.3%
Voya Government Money Market A	VYAXX	\$12,628	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$717,235	0.4%
Fidelity US Bond Index	FXNAX	\$54,746	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$86,833	0.0%
<b>Total</b>		<b>\$84,483,068</b>	<b>45.8%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,348,773	1.8%
Hartford Core Equity R6	HAITX	\$3,779,694	2.0%
<b>Total</b>		<b>\$7,128,467</b>	<b>3.9%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,787,799	1.5%
Baron Growth Instl	BGRIX	\$2,582,521	1.4%
<b>Total</b>		<b>\$5,370,320</b>	<b>2.9%</b>

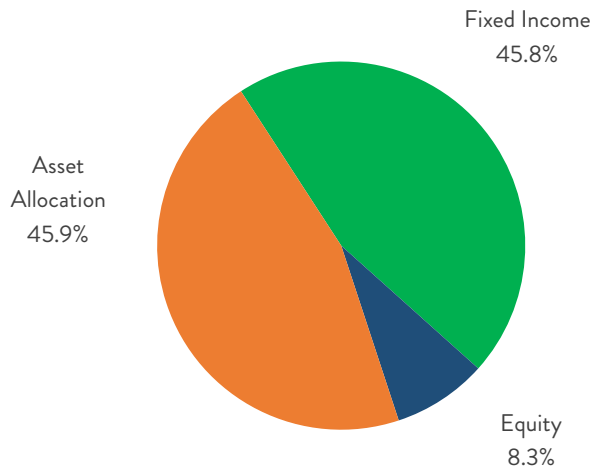
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$291,002	0.2%
Fidelity Small Cap Index	FSSNX	\$1,325,582	0.7%
<b>Total</b>		<b>\$1,616,583</b>	<b>0.9%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$794,030	0.4%
Fidelity Total International Index	FTIHX	\$422,424	0.2%
<b>Total</b>		<b>\$1,216,454</b>	<b>0.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,804,560	1.0%
Moderate Allocation Portfolio	-	\$5,344,958	2.9%
Aggressive Allocation Portfolio	-	\$6,653,126	3.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,476,784	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$14,434,095	7.8%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$303,147	0.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$28,600,189	15.5%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$98,112	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$20,277,147	11.0%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,382	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,589,342	3.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$26,137	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$38,696	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$15,827	0.0%
<b>Total</b>		<b>\$84,665,503</b>	<b>45.9%</b>

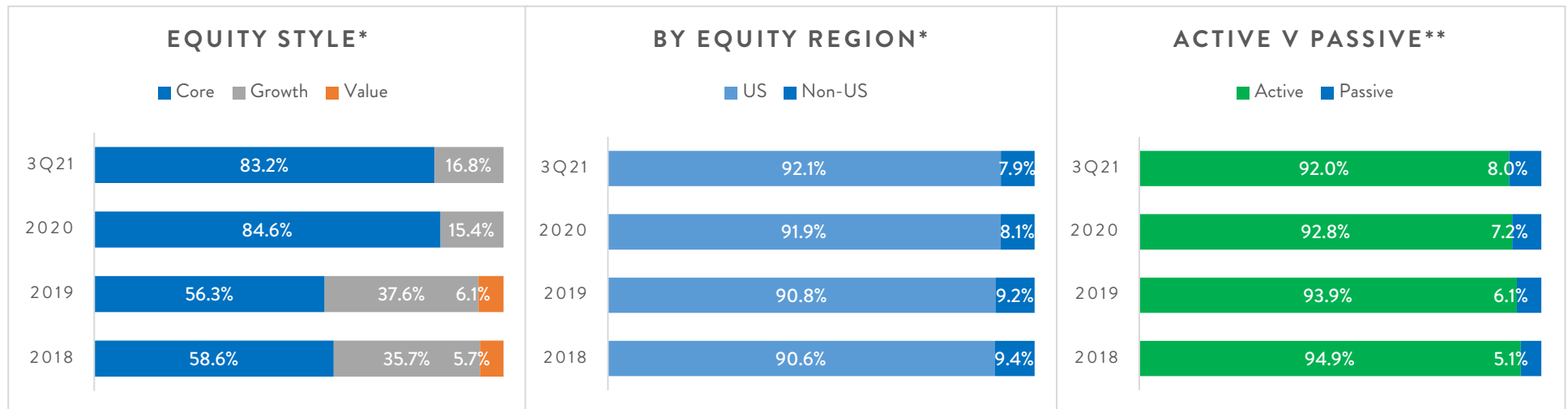
**TOTAL PLAN ASSETS**

**\$184,480,395**



**HISTORICAL PLAN ALLOCATION**

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	45.8%	49.4%	54.2%	59.5%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	3.9%	3.7%	3.3%	2.8%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.9%	2.7%	2.4%	2.0%	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.9%	0.8%	0.9%	0.7%	N/A	N/A	N/A	N/A
<b>International</b>	0.7%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	45.9%	42.7%	38.6%	34.3%	N/A	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

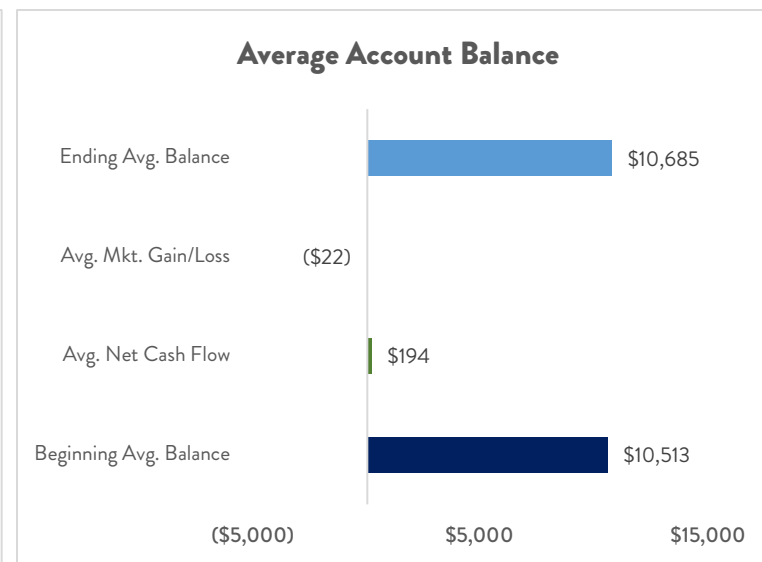
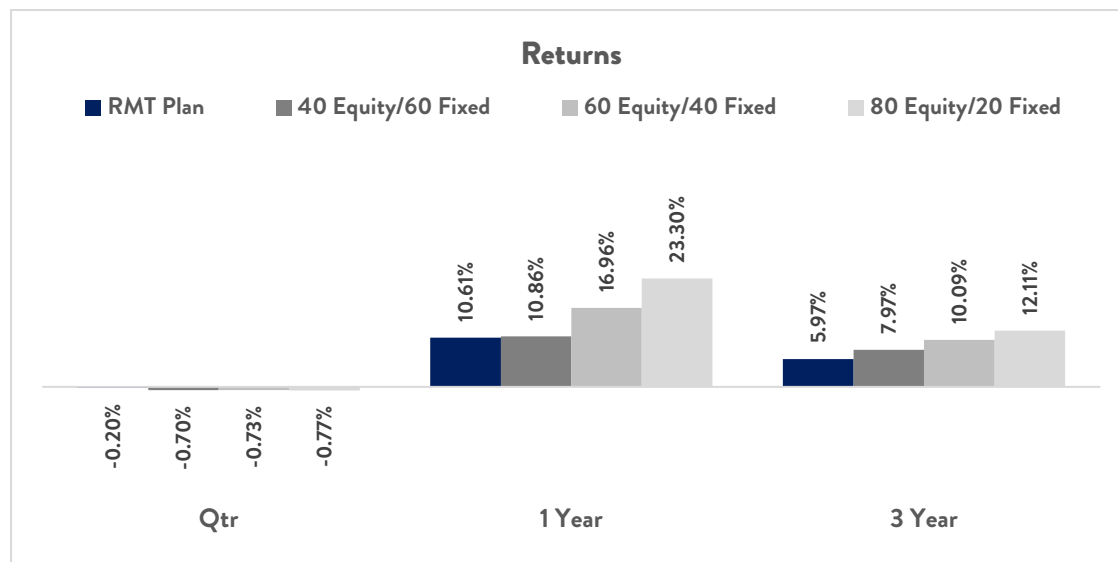
\*\*Excludes Asset Allocation assets

**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$83,809,354	\$6,122,856	(\$1,651,674)	(\$4,110,009)	\$312,540	\$84,483,068
<b>Large Cap</b>	\$6,984,614	\$0	(\$91,131)	\$212,768	\$22,216	\$7,128,467
<b>Mid Cap</b>	\$5,273,512	\$885	(\$65,094)	\$106,143	\$54,875	\$5,370,320
<b>Small Cap</b>	\$1,648,174	\$0	(\$10,975)	\$43,429	(\$64,044)	\$1,616,583
<b>International</b>	\$1,236,217	\$0	(\$12,378)	\$25,564	(\$32,949)	\$1,216,454
<b>Asset Allocation</b>	\$82,557,698	\$0	(\$949,069)	\$3,722,105	(\$665,231)	\$84,665,503
<b>Total</b>	\$181,509,568	\$6,123,741	(\$2,780,321)	\$0	(\$372,594)	\$184,480,395

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$181,509,568	\$3,343,421	(\$372,594)	\$184,480,395
<b>YTD</b>	\$167,283,890	\$9,073,223	\$8,123,282	\$184,480,395
<b>2020</b>	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
<b>2019</b>	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470
<b>2018</b>	N/A	N/A	N/A	\$124,574,529
<b>2017</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

This page left blank intentionally.



# Section 3

# SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

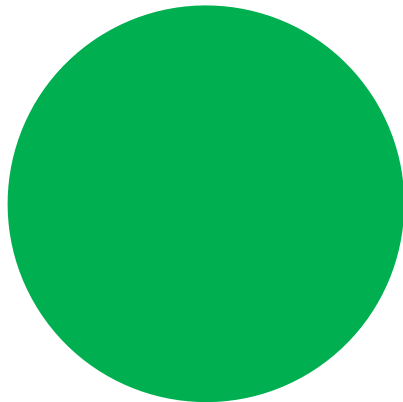
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$43,230,841	100.0%
<b>Total</b>		<b>\$43,230,841</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

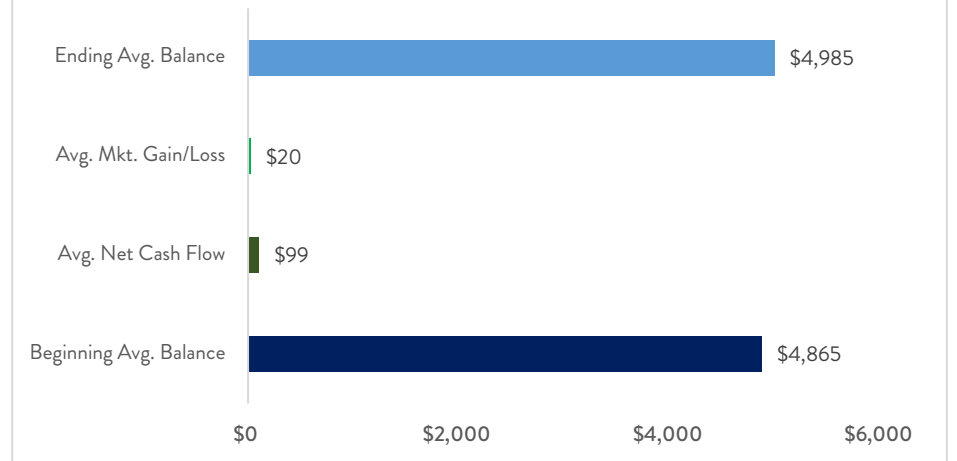
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$42,193,294	\$861,050	\$176,497	\$43,230,841
<b>YTD</b>	\$40,555,917	\$2,148,406	\$526,519	\$43,230,841
<b>2020</b>	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
<b>2019</b>	\$36,665,327	\$292,121	\$948,798	\$37,906,246
<b>2018</b>	N/A	N/A	N/A	\$36,665,327
<b>2017</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS \$43,230,841**

Fixed Income  
100.0%



## Average Account Balance



This page left blank intentionally.

# Section 4

**Proposed Investment Policy Status**

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Government Money Market A	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Fidelity Intermediate Treasury Bond Index	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Hartford Core Equity R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Baron Growth Instl	Ⓟ	Ⓟ	-	
Hartford Schroders US Small Cap Opps SDR	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
MFS International Diversification R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Moderate Allocation Portfolio	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
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

**Proposed Investment Policy Status**

	Performance Factors	Qualitative Factors	On-Watch Information	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	Ⓟ	Ⓟ	-	

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.39</b>	<b>1.25</b>	<b>1.81</b>	<b>2.30</b>	<b>2.37</b>	<b>2.35</b>	<b>2.42</b>	<b>2.59</b>	<b>2.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.19	0.69	1.16	1.04	0.75	0.90	1.88	0.63	(0.25)	-	-	-
US Stable Value	35	31	28	13	7	9	4	7	6	N/A	N/A	N/A
<b>Voya Fixed Account</b>	<b>0.38</b>	<b>1.12</b>	<b>1.55</b>	<b>1.82</b>	<b>1.94</b>	<b>2.28</b>	<b>1.40</b>	<b>1.85</b>	<b>1.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.18	0.56	0.90	0.56	0.32	0.83	0.86	(0.11)	(0.85)	-	-	-
US Stable Value	39	44	45	58	38	12	86	82	42	N/A	N/A	N/A
<b>Voya Government Money Market A</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.88</b>	<b>0.79</b>	<b>0.41</b>	<b>0.27</b>	<b>1.88</b>	<b>1.51</b>	<b>0.26</b>	<b>0.08</b>	<b>0.02</b>
US 90 Day T-Bill	0.01	0.03	0.05	1.01	1.08	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	(0.01)	(0.02)	(0.03)	(0.13)	(0.29)	(0.17)	(0.09)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)
US Money Market - Taxable	100	31	23	47	55	48	52	45	44	77	41	25
<b>Sterling Capital Total Return Bond R6</b>	<b>0.04</b>	<b>-0.87</b>	<b>0.79</b>	<b>6.21</b>	<b>3.75</b>	<b>3.83</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>	<b>3.75</b>	<b>0.54</b>
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	41	23	11	14	6	8	15	18	42	10	12	28
<b>Fidelity US Bond Index</b>	<b>0.02</b>	<b>-1.68</b>	<b>-0.94</b>	<b>5.35</b>	<b>2.89</b>	<b>2.97</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.03)	(0.13)	(0.04)	(0.01)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	48	73	76	51	59	59	50	48	26	43	55	24

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Fidelity Intermediate Treasury Bond Index</b>	<b>-0.14</b>	<b>-2.78</b>	<b>-3.56</b>	<b>5.59</b>	<b>2.30</b>	<b>2.51</b>	<b>9.10</b>	<b>7.25</b>	<b>1.23</b>	<b>2.20</b>	<b>0.97</b>	<b>1.67</b>
Bloomberg US Treasury 5-10 Year Index	-0.06	-2.75	-3.53	5.64	2.39	2.61	9.09	7.48	1.22	2.17	1.18	1.84
+/- Index	(0.08)	(0.03)	(0.03)	(0.05)	(0.09)	(0.10)	0.01	(0.23)	0.01	0.03	(0.21)	(0.17)
US Fund Intermediate Government	74	95	96	3	21	10	8	1	2	16	59	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity 500 Index</b>	<b>0.58</b>	<b>15.91</b>	<b>29.99</b>	<b>15.98</b>	<b>16.88</b>	<b>16.62</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	24	33	44	25	19	12	33	22	22	32	27	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Hartford Core Equity R6</b>	<b>0.26</b>	<b>13.04</b>	<b>27.16</b>	<b>16.44</b>	<b>17.07</b>	<b>17.29</b>	<b>18.49</b>	<b>33.89</b>	<b>-1.55</b>	<b>22.17</b>	<b>5.75</b>	<b>6.90</b>
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.32)	(2.88)	(2.84)	0.45	0.17	0.66	0.09	2.40	2.83	0.34	(6.21)	5.52
US Fund Large Blend	43	78	78	18	15	3	31	5	5	28	91	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity Mid Cap Index</b>	<b>-0.93</b>	<b>15.15</b>	<b>38.06</b>	<b>14.23</b>	<b>14.37</b>	<b>15.51</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>	<b>-2.44</b>
Russell Mid Cap Index	-0.93	15.17	38.11	14.22	14.39	15.52	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.05)	0.01	(0.02)	(0.01)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	43	51	57	12	19	10	24	24	25	26	57	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Baron Growth Instl</b>	<b>3.63</b>	<b>12.76</b>	<b>36.55</b>	<b>19.75</b>	<b>21.16</b>	<b>17.64</b>	<b>33.05</b>	<b>40.50</b>	<b>-2.67</b>	<b>27.35</b>	<b>6.31</b>	<b>-4.06</b>
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	4.39	3.16	6.10	0.61	1.89	0.10	(2.53)	5.03	2.08	2.09	(1.02)	(3.86)
US Fund Mid-Cap Growth	5	18	17	36	26	31	61	8	28	32	41	86



# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Hartford Schroders US Small Cap Opps SDR</b>	<b>-1.21</b>	<b>15.01</b>	<b>44.98</b>	<b>10.88</b>	<b>12.62</b>	<b>14.03</b>	<b>8.14</b>	<b>32.06</b>	<b>-10.72</b>	<b>14.81</b>	<b>19.49</b>	<b>-1.37</b>
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	3.15	2.60	(2.70)	0.34	(0.83)	(0.60)	(11.82)	6.53	0.29	0.16	(1.82)	3.04
US Fund Small Blend	27	65	77	25	43	44	67	3	32	27	69	15
<b>Fidelity Small Cap Index</b>	<b>-4.40</b>	<b>12.35</b>	<b>47.50</b>	<b>10.60</b>	<b>13.56</b>	<b>14.76</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>	<b>21.63</b>	<b>-4.24</b>
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.06)	(0.18)	0.06	0.11	0.13	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	86	81	60	29	23	25	12	36	34	26	46	53
<b>MFS International Diversification R6</b>	<b>-2.39</b>	<b>4.39</b>	<b>18.64</b>	<b>10.28</b>	<b>10.94</b>	<b>9.71</b>	<b>15.43</b>	<b>26.09</b>	<b>-10.92</b>	<b>30.25</b>	<b>2.47</b>	<b>0.11</b>
MSCI ACWI Ex-USA (Net) Index	-2.99	5.90	23.92	8.03	8.94	7.48	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	0.60	(1.51)	(5.28)	2.25	2.00	2.23	4.78	4.58	3.27	3.05	(2.03)	5.77
US Fund Foreign Large Blend	60	83	86	16	9	9	20	20	9	9	28	35
<b>Fidelity Total International Index</b>	<b>-3.02</b>	<b>6.34</b>	<b>24.21</b>	<b>8.20</b>	<b>8.89</b>	<b>-</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>	<b>-</b>	<b>-</b>
MSCI ACWI Ex-USA IMI (Net) Index	-2.56	6.77	25.16	8.34	9.13	7.74	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.46)	(0.43)	(0.95)	(0.14)	(0.24)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	74	61	54	44	41	-	42	62	39	27	-	-
<b>Conservative Allocation Portfolio</b>	<b>-0.09</b>	<b>4.44</b>	<b>9.69</b>	<b>5.91</b>	<b>6.05</b>	<b>6.23</b>	<b>7.74</b>	<b>9.55</b>	<b>-0.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderately Conservative Index	-0.67	3.08	11.00	7.48	6.33	6.36	10.08	14.14	-3.15	10.91	5.65	-1.11
+/- Index	0.58	1.36	(1.31)	(1.57)	(0.28)	(0.13)	(2.34)	(4.59)	2.33	-	-	-
US Fund Allocation--30% to 50% Equity	20	73	90	86	79	77	62	100	1	N/A	N/A	N/A

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Moderate Allocation Portfolio</b>	<b>-0.67</b>	<b>7.17</b>	<b>17.76</b>	<b>8.72</b>	<b>8.73</b>	<b>9.41</b>	<b>10.15</b>	<b>18.64</b>	<b>-6.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderate Index	-0.83	6.37	18.19	9.33	8.96	8.81	12.24	18.60	-5.21	15.15	7.67	-1.21
+/- Index	0.16	0.80	(0.43)	(0.61)	(0.23)	0.60	(2.09)	0.04	(0.80)	-	-	-
US Fund Allocation--50% to 70% Equity	<b>65</b>	<b>74</b>	<b>60</b>	<b>73</b>	<b>73</b>	<b>60</b>	<b>71</b>	<b>66</b>	<b>56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Aggressive Allocation Portfolio</b>	<b>-1.01</b>	<b>9.27</b>	<b>23.47</b>	<b>10.62</b>	<b>10.72</b>	<b>11.31</b>	<b>12.42</b>	<b>23.80</b>	<b>-8.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderately Aggressive Index	-0.98	9.63	25.50	11.01	11.34	11.02	14.14	22.84	-7.33	19.08	9.31	-1.89
+/- Index	(0.03)	(0.36)	(2.03)	(0.39)	(0.62)	0.29	(1.72)	0.96	(1.00)	-	-	-
US Fund Allocation--70% to 85% Equity	<b>59</b>	<b>67</b>	<b>48</b>	<b>50</b>	<b>56</b>	<b>29</b>	<b>60</b>	<b>26</b>	<b>59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Vanguard Instl Target Retirement Income Instl</b>	<b>-0.09</b>	<b>3.22</b>	<b>8.59</b>	<b>7.61</b>	<b>6.28</b>	<b>6.11</b>	<b>10.18</b>	<b>13.20</b>	<b>-1.98</b>	<b>8.54</b>	<b>5.29</b>	<b>-0.13</b>
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	<b>29</b>	<b>58</b>	<b>59</b>	<b>30</b>	<b>40</b>	<b>37</b>	<b>25</b>	<b>47</b>	<b>16</b>	<b>48</b>	<b>28</b>	<b>10</b>
<b>Vanguard Instl Target Retirement 2020 Instl</b>	<b>-0.40</b>	<b>5.14</b>	<b>13.43</b>	<b>9.05</b>	<b>8.64</b>	<b>9.15</b>	<b>12.09</b>	<b>17.69</b>	<b>-4.21</b>	<b>14.13</b>	<b>7.04</b>	<b>-0.63</b>
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	<b>37</b>	<b>61</b>	<b>49</b>	<b>32</b>	<b>27</b>	<b>22</b>	<b>38</b>	<b>32</b>	<b>46</b>	<b>21</b>	<b>27</b>	<b>40</b>
<b>Vanguard Instl Target Retirement 2025 Instl</b>	<b>-0.61</b>	<b>6.12</b>	<b>16.06</b>	<b>9.92</b>	<b>9.68</b>	<b>10.04</b>	<b>13.34</b>	<b>19.67</b>	<b>-5.02</b>	<b>15.94</b>	<b>7.56</b>	<b>-0.80</b>
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	<b>56</b>	<b>47</b>	<b>41</b>	<b>27</b>	<b>21</b>	<b>21</b>	<b>31</b>	<b>19</b>	<b>41</b>	<b>22</b>	<b>18</b>	<b>42</b>

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

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Vanguard Instl Target Retirement 2030 Instl</b>	<b>-0.76</b>	<b>7.11</b>	<b>18.40</b>	<b>10.51</b>	<b>10.49</b>	<b>10.83</b>	<b>14.10</b>	<b>21.14</b>	<b>-5.82</b>	<b>17.57</b>	<b>7.97</b>	<b>-0.97</b>
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
<b>US Fund Target-Date 2030</b>	<b>51</b>	<b>58</b>	<b>49</b>	<b>33</b>	<b>32</b>	<b>26</b>	<b>36</b>	<b>35</b>	<b>38</b>	<b>34</b>	<b>26</b>	<b>46</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2035 Instl</b>	<b>-0.86</b>	<b>8.11</b>	<b>20.70</b>	<b>11.05</b>	<b>11.29</b>	<b>11.59</b>	<b>14.80</b>	<b>22.56</b>	<b>-6.56</b>	<b>19.14</b>	<b>8.39</b>	<b>-1.21</b>
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
<b>US Fund Target-Date 2035</b>	<b>41</b>	<b>70</b>	<b>70</b>	<b>42</b>	<b>38</b>	<b>31</b>	<b>37</b>	<b>46</b>	<b>29</b>	<b>37</b>	<b>26</b>	<b>48</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2040 Instl</b>	<b>-0.96</b>	<b>9.17</b>	<b>23.12</b>	<b>11.59</b>	<b>12.08</b>	<b>12.13</b>	<b>15.44</b>	<b>23.93</b>	<b>-7.31</b>	<b>20.73</b>	<b>8.81</b>	<b>-1.52</b>
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
<b>US Fund Target-Date 2040</b>	<b>38</b>	<b>75</b>	<b>73</b>	<b>45</b>	<b>35</b>	<b>26</b>	<b>40</b>	<b>47</b>	<b>33</b>	<b>29</b>	<b>19</b>	<b>62</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2045 Instl</b>	<b>-1.05</b>	<b>10.17</b>	<b>25.49</b>	<b>12.19</b>	<b>12.65</b>	<b>12.44</b>	<b>16.17</b>	<b>25.07</b>	<b>-7.87</b>	<b>21.47</b>	<b>8.94</b>	<b>-1.51</b>
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
<b>US Fund Target-Date 2045</b>	<b>38</b>	<b>64</b>	<b>61</b>	<b>38</b>	<b>27</b>	<b>22</b>	<b>37</b>	<b>36</b>	<b>39</b>	<b>21</b>	<b>25</b>	<b>56</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2050 Instl</b>	<b>-1.08</b>	<b>10.31</b>	<b>25.78</b>	<b>12.28</b>	<b>12.70</b>	<b>12.46</b>	<b>16.33</b>	<b>25.05</b>	<b>-7.87</b>	<b>21.47</b>	<b>8.95</b>	<b>-1.51</b>
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
<b>US Fund Target-Date 2050</b>	<b>39</b>	<b>69</b>	<b>72</b>	<b>36</b>	<b>33</b>	<b>25</b>	<b>37</b>	<b>42</b>	<b>35</b>	<b>27</b>	<b>26</b>	<b>61</b>

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

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

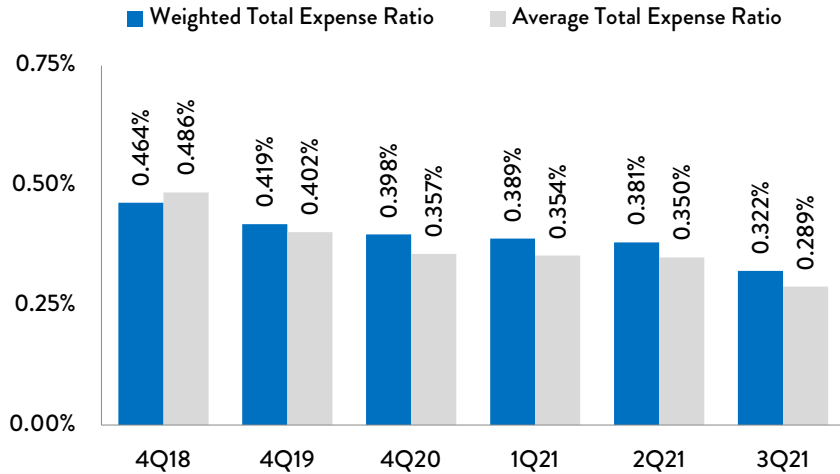
Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Vanguard Instl Target Retirement 2055 Instl</b>	<b>-1.07</b>	<b>10.32</b>	<b>25.78</b>	<b>12.31</b>	<b>12.72</b>	<b>12.45</b>	<b>16.36</b>	<b>25.06</b>	<b>-7.84</b>	<b>21.47</b>	<b>8.94</b>	<b>-1.66</b>
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
<b>US Fund Target-Date 2055</b>	<b>34</b>	<b>71</b>	<b>76</b>	<b>38</b>	<b>36</b>	<b>30</b>	<b>39</b>	<b>44</b>	<b>32</b>	<b>37</b>	<b>25</b>	<b>65</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2060 Instl</b>	<b>-1.07</b>	<b>10.32</b>	<b>25.79</b>	<b>12.33</b>	<b>12.72</b>	<b>-</b>	<b>16.40</b>	<b>25.13</b>	<b>-7.88</b>	<b>21.42</b>	<b>8.94</b>	<b>-1.61</b>
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
<b>US Fund Target-Date 2060</b>	<b>33</b>	<b>77</b>	<b>76</b>	<b>41</b>	<b>43</b>	<b>-</b>	<b>40</b>	<b>47</b>	<b>32</b>	<b>38</b>	<b>23</b>	<b>82</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2065 Instl</b>	<b>-1.07</b>	<b>10.29</b>	<b>25.74</b>	<b>12.26</b>	<b>-</b>	<b>-</b>	<b>16.18</b>	<b>25.15</b>	<b>-7.84</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2065 Index	-0.89	10.59	26.29	12.77	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.18)	(0.30)	(0.55)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>34</b>	<b>80</b>	<b>76</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>53</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>

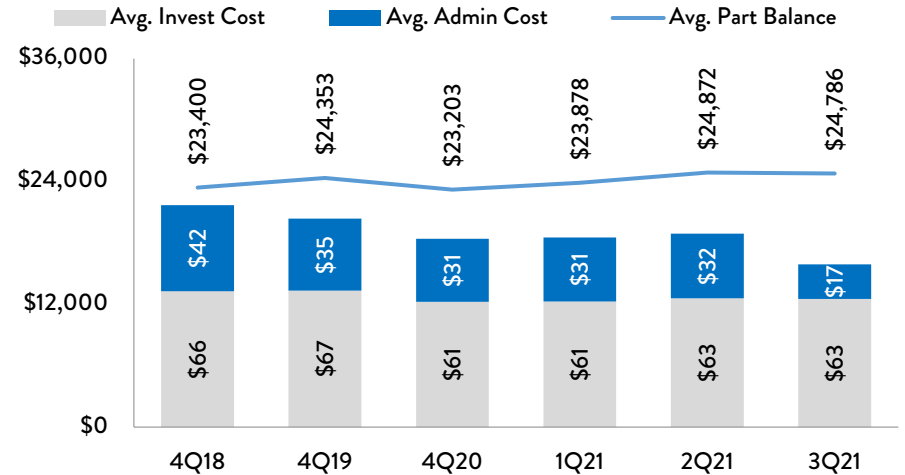
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

# Section 5

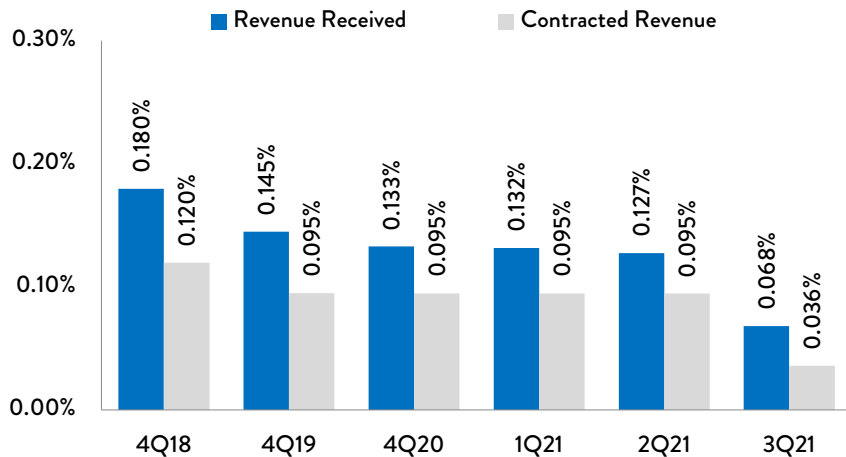
**Annualized Plan Cost (%)**



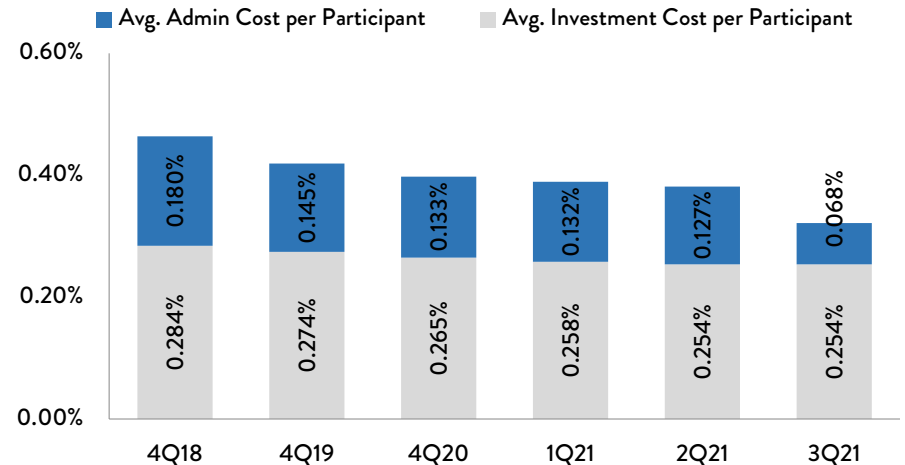
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO COUNTY**

Full-Time Plans - Combined

**PLAN FEE ANALYSIS**

Third Quarter 2021

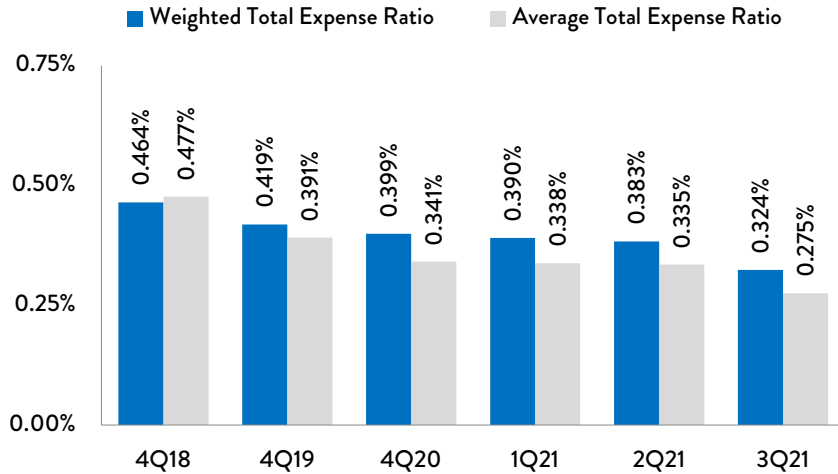
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	<i>Annualized</i>	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$267,024,863	0.34%	0.068%	\$907,885	\$181,730
Voya Fixed Account**	-	\$83,611,626	0.41%	0.068%	\$342,808	\$56,904
Voya Government Money Market A	VYAXX	\$12,628	0.40%	0.068%	\$51	\$9
Sterling Capital Total Return Bond R6	STRDX	\$44,205,529	0.35%	0.068%	\$154,719	\$30,085
Fidelity US Bond Index	FXNAX	\$3,968,163	0.03%	0.068%	\$992	\$2,701
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,272,372	0.03%	0.068%	\$382	\$866
Fidelity 500 Index	FXAIX	\$164,471,869	0.02%	0.068%	\$24,671	\$111,935
Hartford Core Equity R6	HAITX	\$145,055,283	0.38%	0.068%	\$551,210	\$98,721
Fidelity Mid Cap Index	FSMDX	\$85,396,183	0.03%	0.068%	\$21,349	\$58,118
Baron Growth Instl*	BGRIX	\$57,310,977	0.89%	0.068%	\$510,068	\$39,004
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,234,836	0.99%	0.068%	\$81,525	\$5,604
Fidelity Small Cap Index	FSSNX	\$54,902,654	0.03%	0.068%	\$13,726	\$37,365
MFS International Diversification R6	MDIZX	\$70,120,363	0.73%	0.068%	\$511,879	\$47,722
Fidelity Total International Index	FTIHX	\$27,303,821	0.06%	0.068%	\$16,382	\$18,582
Conservative Allocation Portfolio	-	\$38,374,436	0.25%	0.068%	\$95,936	\$26,117
Moderate Allocation Portfolio*	-	\$96,749,126	0.17%	0.068%	\$164,474	\$65,845
Aggressive Allocation Portfolio*	-	\$73,692,252	0.11%	0.068%	\$81,061	\$50,153
Vanguard Instl Target Retirement Income Instl	VITRX	\$7,816,298	0.09%	0.068%	\$7,035	\$5,320
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$34,369,087	0.09%	0.068%	\$30,932	\$23,391
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$3,750,025	0.09%	0.068%	\$3,375	\$2,552
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$69,560,054	0.09%	0.068%	\$62,604	\$47,341
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,493,048	0.09%	0.068%	\$2,244	\$1,697
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$64,301,623	0.09%	0.068%	\$57,871	\$43,762
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,423,100	0.09%	0.068%	\$1,281	\$969
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$45,448,522	0.09%	0.068%	\$40,904	\$30,931
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,089,596	0.09%	0.068%	\$981	\$742
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$837,535	0.09%	0.068%	\$754	\$570
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$751,552	0.09%	0.068%	\$676	\$511
Self-Directed Brokerage Account	-	\$5,173,899	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,458,721,318</b>			<b>\$3,687,772</b>	<b>\$989,244</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$130,819	\$523,277
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,492	\$465,967
<b>Total Plan Administration Cost (6.8 bps excluding SDBA - est):</b>	<b>\$247,311</b>	<b>\$989,244</b>

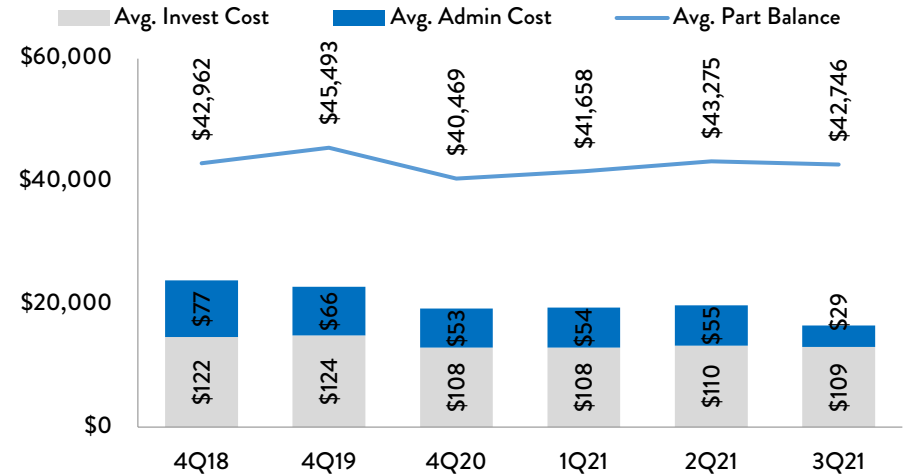
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

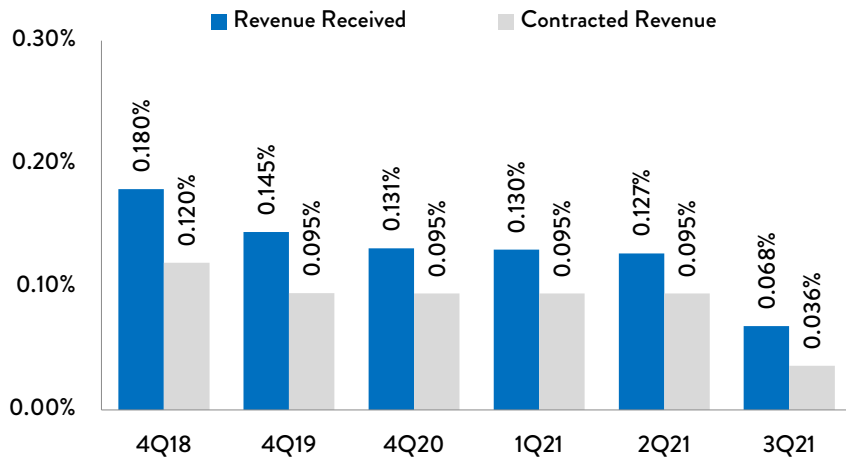
**Annualized Plan Cost (%)**



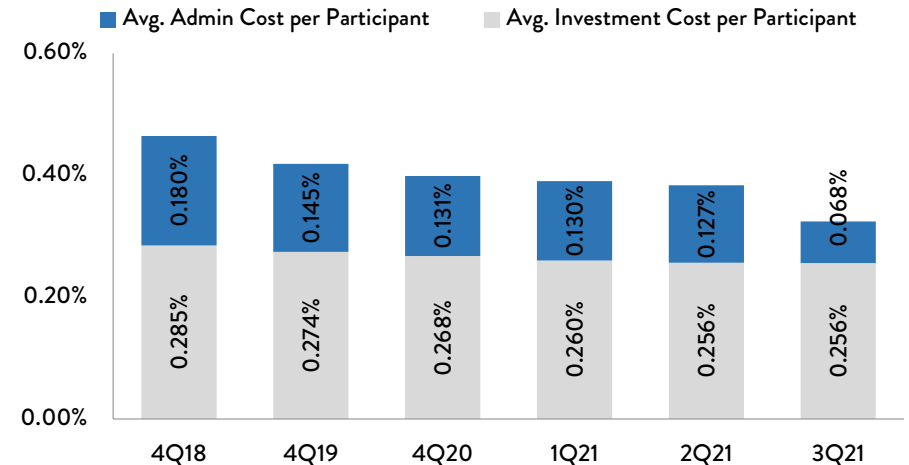
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.



**SAN BERNARDINO COUNTY**

**457 Deferred Compensation Plan**

**PLAN FEE ANALYSIS**

Third Quarter 2021

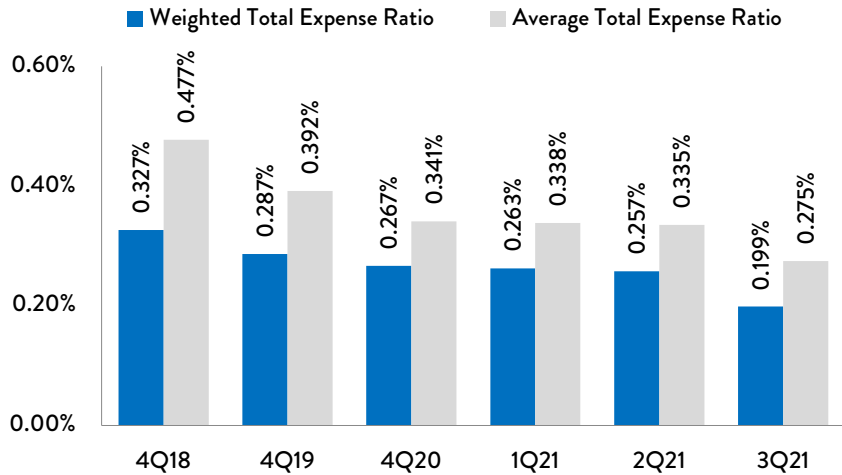
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
					Cost	Cost
Stabilizer	-	\$217,044,737	0.34%	0.068%	\$737,952	\$147,743
Sterling Capital Total Return Bond R6	STRDX	\$38,362,271	0.35%	0.068%	\$134,268	\$26,113
Fidelity US Bond Index	FXNAX	\$3,387,650	0.03%	0.068%	\$847	\$2,306
Fidelity Intermediate Treasury Bond Index	FUAMX	\$939,738	0.03%	0.068%	\$282	\$640
Fidelity 500 Index	FXAIX	\$132,803,440	0.02%	0.068%	\$19,921	\$90,400
Hartford Core Equity R6	HAITX	\$113,908,410	0.38%	0.068%	\$432,852	\$77,538
Fidelity Mid Cap Index	FSMDX	\$67,469,574	0.03%	0.068%	\$16,867	\$45,927
Baron Growth Instl*	BGRIX	\$45,536,520	0.89%	0.068%	\$405,275	\$30,997
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,526,877	0.99%	0.068%	\$64,616	\$4,443
Fidelity Small Cap Index	FSSNX	\$44,581,943	0.03%	0.068%	\$11,145	\$30,347
MFS International Diversification R6	MDIZX	\$60,081,772	0.73%	0.068%	\$438,597	\$40,898
Fidelity Total International Index	FTIHX	\$22,662,406	0.06%	0.068%	\$13,597	\$15,426
Conservative Allocation Portfolio	-	\$26,712,506	0.25%	0.068%	\$66,781	\$18,183
Moderate Allocation Portfolio*	-	\$71,941,434	0.17%	0.068%	\$122,300	\$48,971
Aggressive Allocation Portfolio*	-	\$57,470,560	0.11%	0.068%	\$63,218	\$39,120
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,411,211	0.09%	0.068%	\$4,870	\$3,683
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,619,518	0.09%	0.068%	\$12,258	\$9,271
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,717,872	0.09%	0.068%	\$2,446	\$1,850
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$28,265,927	0.09%	0.068%	\$25,439	\$19,241
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,153,037	0.09%	0.068%	\$1,038	\$785
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$32,696,010	0.09%	0.068%	\$29,426	\$22,256
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$950,707	0.09%	0.068%	\$856	\$647
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$34,915,018	0.09%	0.068%	\$31,424	\$23,767
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$739,954	0.09%	0.068%	\$666	\$504
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$679,149	0.09%	0.068%	\$611	\$462
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$711,853	0.09%	0.068%	\$641	\$485
Self-Directed Brokerage Account	-	\$4,097,906	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,035,388,001</b>			<b>\$2,638,193</b>	<b>\$702,004</b>

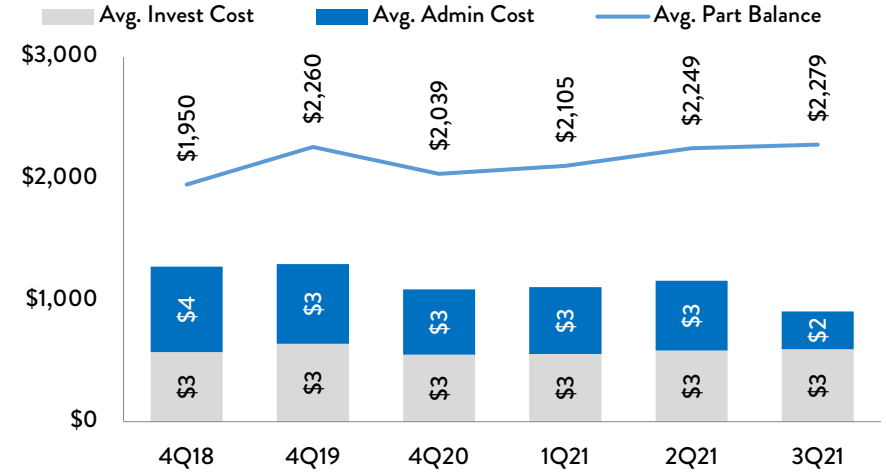
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$175,501	\$702,004
Contracted Revenue (est):	\$93,185	\$372,740
Net Excess/(Deficit) (est):	\$82,316	\$329,264

\*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.

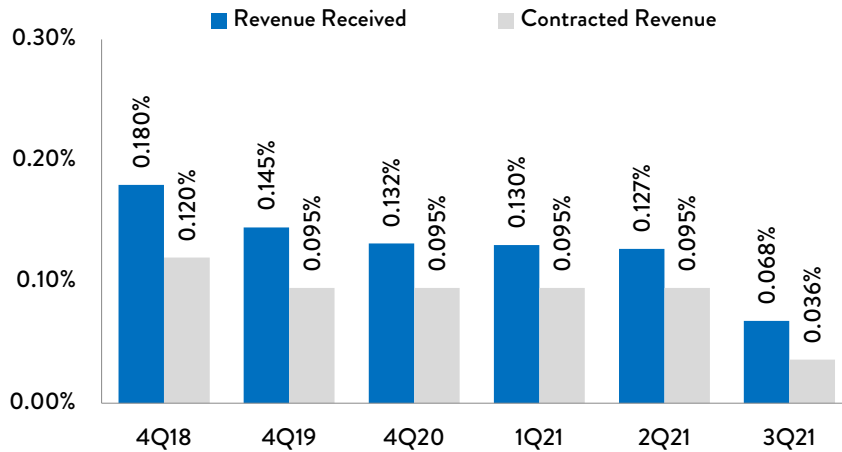
**Annualized Plan Cost (%)**



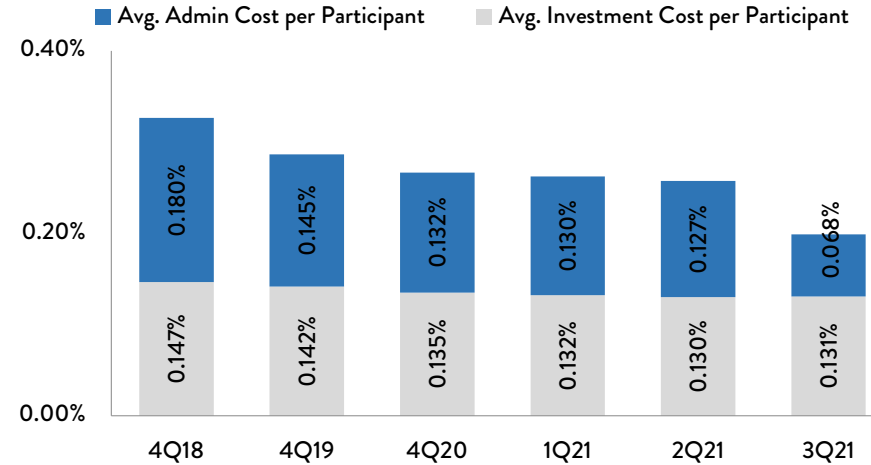
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO COUNTY**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Third Quarter 2021

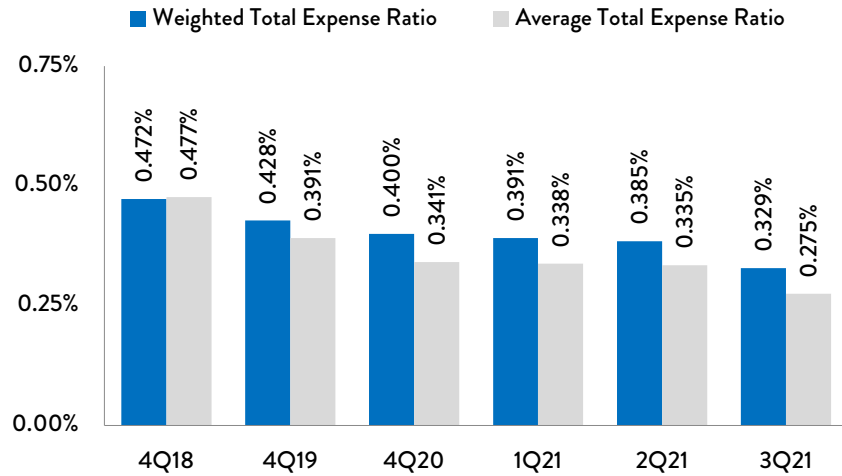
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,052,324	0.34%	0.068%	\$6,978	\$1,394
Sterling Capital Total Return Bond R6	STRDX	\$247,337	0.35%	0.068%	\$866	\$168
Fidelity US Bond Index	FXNAX	\$11,011	0.03%	0.068%	\$3	\$7
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,403	0.03%	0.068%	\$7	\$15
Fidelity 500 Index	FXAIX	\$1,281,883	0.02%	0.068%	\$192	\$871
Hartford Core Equity R6	HAITX	\$694,019	0.38%	0.068%	\$2,637	\$472
Fidelity Mid Cap Index	FSMDX	\$588,734	0.03%	0.068%	\$147	\$400
Baron Growth Instl*	BGRIX	\$446,270	0.89%	0.068%	\$3,972	\$303
Hartford Schroders US Small Cap Opps SDR	SCURX	\$166,378	0.99%	0.068%	\$1,647	\$113
Fidelity Small Cap Index	FSSNX	\$385,457	0.03%	0.068%	\$96	\$262
MFS International Diversification R6	MDIZX	\$181,209	0.73%	0.068%	\$1,323	\$123
Fidelity Total International Index	FTIHX	\$249,914	0.06%	0.068%	\$150	\$170
Conservative Allocation Portfolio	-	\$875,071	0.25%	0.068%	\$2,188	\$595
Moderate Allocation Portfolio*	-	\$1,400,383	0.17%	0.068%	\$2,381	\$951
Aggressive Allocation Portfolio*	-	\$1,225,518	0.11%	0.068%	\$1,348	\$833
Vanguard Instl Target Retirement Income Instl	VITRX	\$799,580	0.09%	0.068%	\$720	\$543
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,466,316	0.09%	0.068%	\$4,020	\$3,035
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$223,959	0.09%	0.068%	\$202	\$152
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,799,590	0.09%	0.068%	\$7,920	\$5,979
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$353,742	0.09%	0.068%	\$318	\$240
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,248,638	0.09%	0.068%	\$7,424	\$5,604
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$373,221	0.09%	0.068%	\$336	\$254
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,430,893	0.09%	0.068%	\$3,088	\$2,331
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$291,214	0.09%	0.068%	\$262	\$198
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$117,406	0.09%	0.068%	\$106	\$80
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$9,335	0.09%	0.068%	\$8	\$6
<b>TOTAL</b>		<b>\$36,941,804</b>			<b>\$48,337</b>	<b>\$25,100</b>

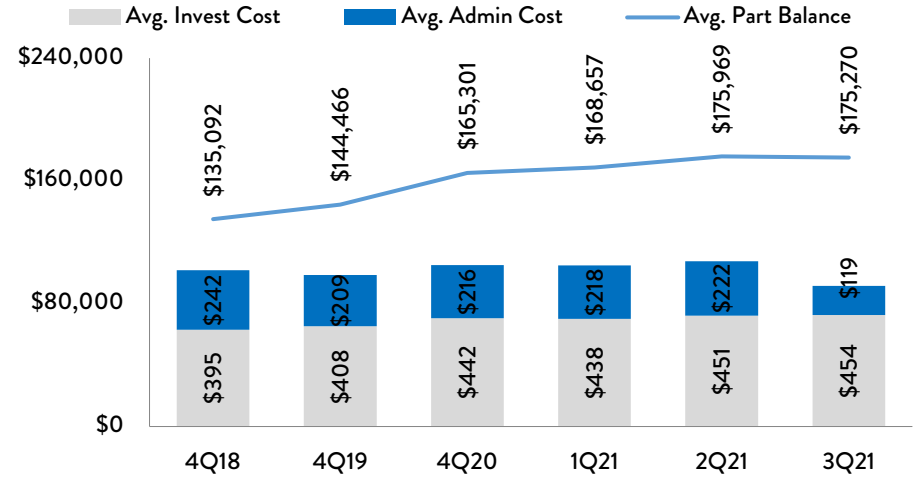
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,275	\$25,100
Contracted Revenue (est):	\$3,325	\$13,299
Net Excess/(Deficit) (est):	\$2,950	\$11,801

\*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.

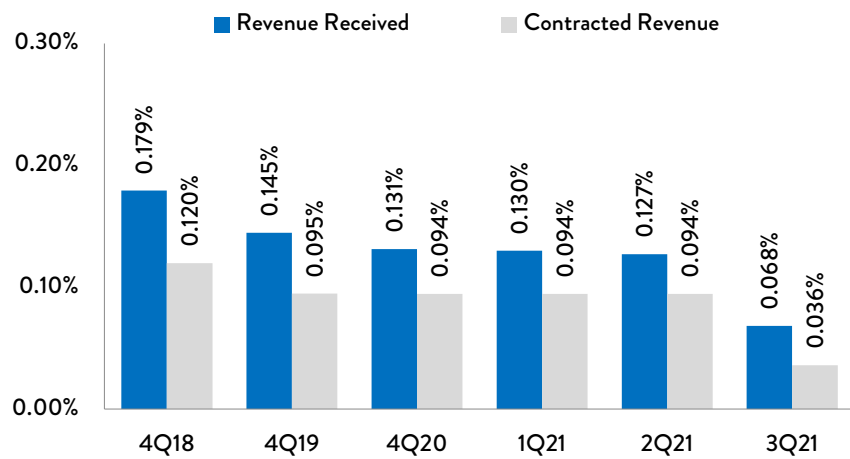
**Annualized Plan Cost (%)**



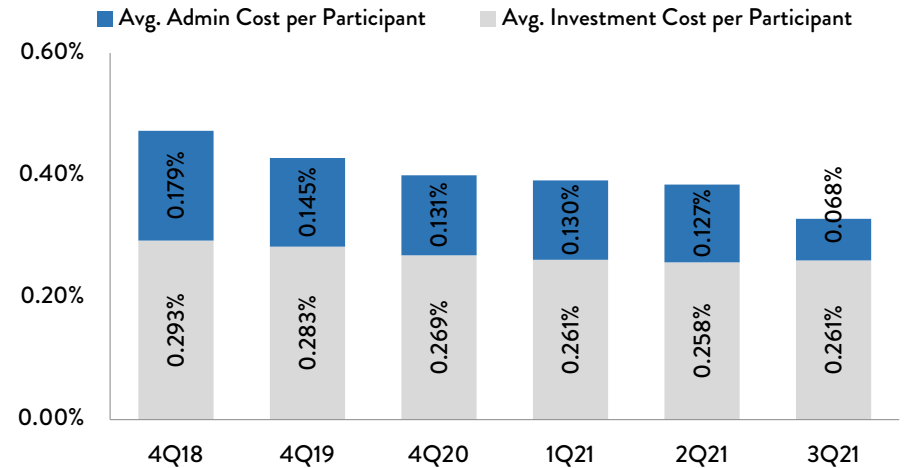
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

# PLAN FEE ANALYSIS

Third Quarter 2021

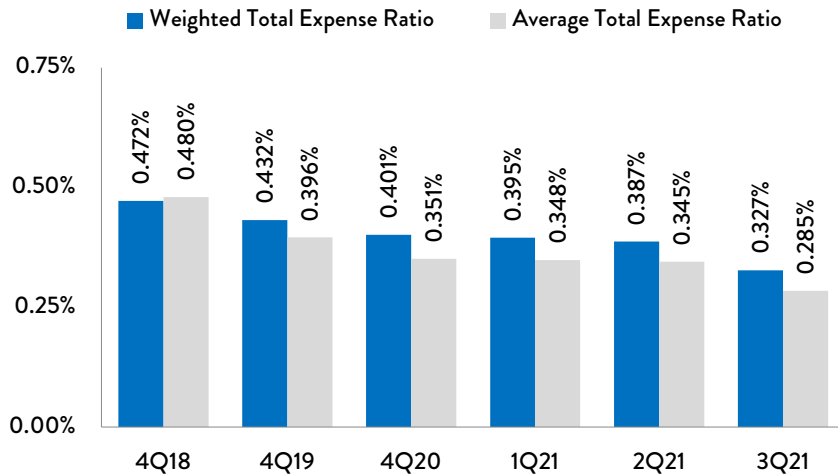
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$47,927,801	0.34%	0.068%	\$162,955	\$32,646
Sterling Capital Total Return Bond R6	STRDX	\$4,878,687	0.35%	0.068%	\$17,075	\$3,323
Fidelity US Bond Index	FXNAX	\$514,756	0.03%	0.068%	\$129	\$351
Fidelity Intermediate Treasury Bond Index	FUAMX	\$223,397	0.03%	0.068%	\$67	\$152
Fidelity 500 Index	FXAIX	\$27,037,774	0.02%	0.068%	\$4,056	\$18,417
Hartford Core Equity R6	HAITX	\$26,673,161	0.38%	0.068%	\$101,358	\$18,168
Fidelity Mid Cap Index	FSMDX	\$14,550,076	0.03%	0.068%	\$3,638	\$9,911
Baron Growth Instl*	BGRIX	\$8,745,666	0.89%	0.068%	\$77,836	\$5,957
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,250,579	0.99%	0.068%	\$12,381	\$852
Fidelity Small Cap Index	FSSNX	\$8,609,672	0.03%	0.068%	\$2,152	\$5,864
MFS International Diversification R6	MDIZX	\$9,063,351	0.73%	0.068%	\$66,162	\$6,173
Fidelity Total International Index	FTIHX	\$3,969,076	0.06%	0.068%	\$2,381	\$2,704
Conservative Allocation Portfolio	-	\$8,982,299	0.25%	0.068%	\$22,456	\$6,118
Moderate Allocation Portfolio*	-	\$18,062,351	0.17%	0.068%	\$30,706	\$12,303
Aggressive Allocation Portfolio*	-	\$8,343,048	0.11%	0.068%	\$9,177	\$5,683
Vanguard Instl Target Retirement Income Instl	VITRX	\$128,724	0.09%	0.068%	\$116	\$88
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,849,159	0.09%	0.068%	\$1,664	\$1,260
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$505,047	0.09%	0.068%	\$455	\$344
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,894,347	0.09%	0.068%	\$3,505	\$2,653
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$888,157	0.09%	0.068%	\$799	\$605
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,079,828	0.09%	0.068%	\$2,772	\$2,098
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$95,788	0.09%	0.068%	\$86	\$65
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,513,268	0.09%	0.068%	\$1,362	\$1,031
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$32,290	0.09%	0.068%	\$29	\$22
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$2,284	0.09%	0.068%	\$2	\$2
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$14,537	0.09%	0.068%	\$13	\$10
Self-Directed Brokerage Account	-	\$1,075,993	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$201,911,118</b>			<b>\$523,333</b>	<b>\$136,798</b>

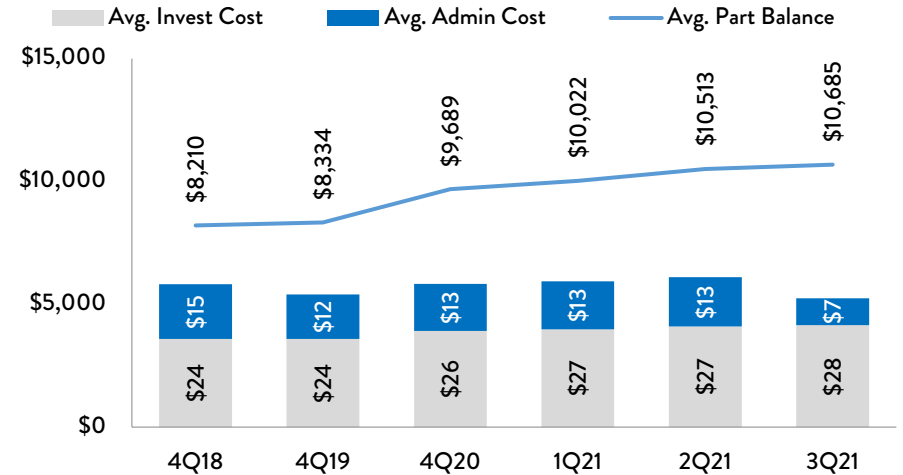
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$34,200	\$136,798
Contracted Revenue (est):	\$18,172	\$72,688
Net Excess/(Deficit) (est):	\$16,028	\$64,110

\*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.

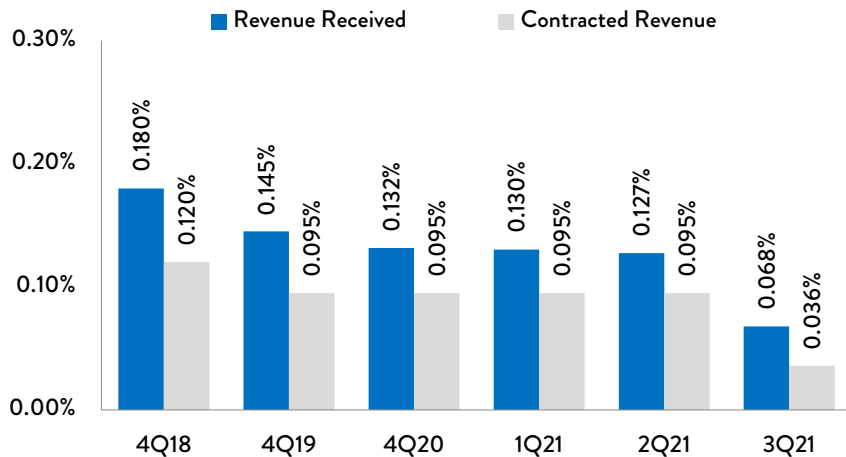
**Annualized Plan Cost (%)**



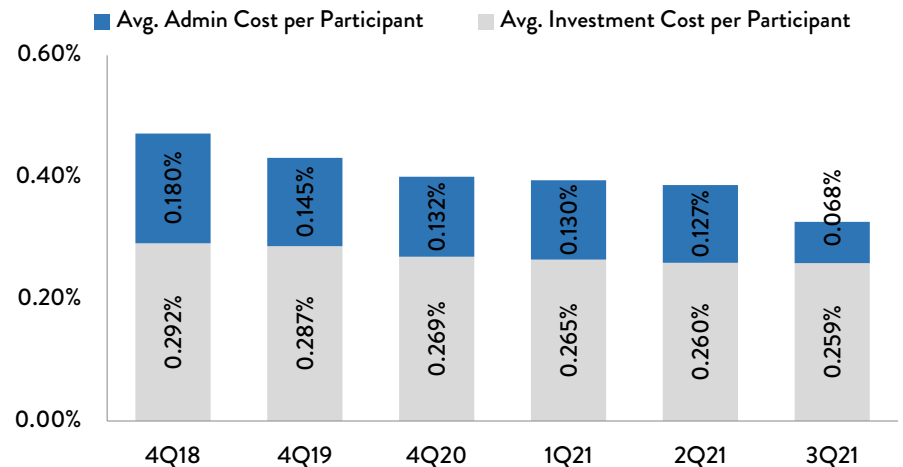
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

**SAN BERNARDINO COUNTY**

Retirement Medical Trust

**PLAN FEE ANALYSIS**

Third Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$83,611,626	0.41%	0.068%	\$342,808	\$56,809
Voya Government Money Market A	VYAXX	\$12,628	0.40%	0.068%	\$51	\$9
Sterling Capital Total Return Bond R6	STRDX	\$717,235	0.35%	0.068%	\$2,510	\$487
Fidelity US Bond Index	FXNAX	\$54,746	0.03%	0.068%	\$14	\$37
Fidelity Intermediate Treasury Bond Index	FUAMX	\$86,833	0.03%	0.068%	\$26	\$59
Fidelity 500 Index	FXAIX	\$3,348,773	0.02%	0.068%	\$502	\$2,275
Hartford Core Equity R6	HAITX	\$3,779,694	0.38%	0.068%	\$14,363	\$2,568
Fidelity Mid Cap Index	FSMDX	\$2,787,799	0.03%	0.068%	\$697	\$1,894
Baron Growth Instl*	BGRIX	\$2,582,521	0.89%	0.068%	\$22,984	\$1,755
Hartford Schroders US Small Cap Opps SDR	SCURX	\$291,002	0.99%	0.068%	\$2,881	\$198
Fidelity Small Cap Index	FSSNX	\$1,325,582	0.03%	0.068%	\$331	\$901
MFS International Diversification R6	MDIZX	\$794,030	0.73%	0.068%	\$5,796	\$539
Fidelity Total International Index	FTIHX	\$422,424	0.06%	0.068%	\$253	\$287
Conservative Allocation Portfolio	-	\$1,804,560	0.25%	0.068%	\$4,511	\$1,226
Moderate Allocation Portfolio*	-	\$5,344,958	0.17%	0.068%	\$9,086	\$3,632
Aggressive Allocation Portfolio*	-	\$6,653,126	0.11%	0.068%	\$7,318	\$4,520
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,476,784	0.09%	0.068%	\$1,329	\$1,003
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$14,434,095	0.09%	0.068%	\$12,991	\$9,807
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$303,147	0.09%	0.068%	\$273	\$206
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$28,600,189	0.09%	0.068%	\$25,740	\$19,432
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$98,112	0.09%	0.068%	\$88	\$67
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$20,277,147	0.09%	0.068%	\$18,249	\$13,777
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,382	0.09%	0.068%	\$3	\$2
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,589,342	0.09%	0.068%	\$5,030	\$3,798
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$26,137	0.09%	0.068%	\$24	\$18
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$38,696	0.09%	0.068%	\$35	\$26
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$15,827	0.09%	0.068%	\$14	\$11
<b>TOTAL</b>		<b>\$184,480,395</b>			<b>\$477,910</b>	<b>\$125,342</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$31,336	\$125,342
Contracted Revenue (est):	\$16,603	\$66,413
Net Excess/(Deficit) (est):	\$14,732	\$58,929

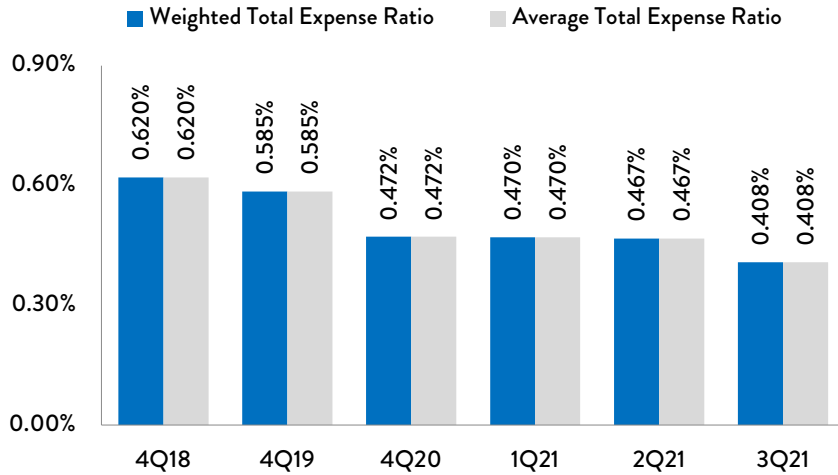
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

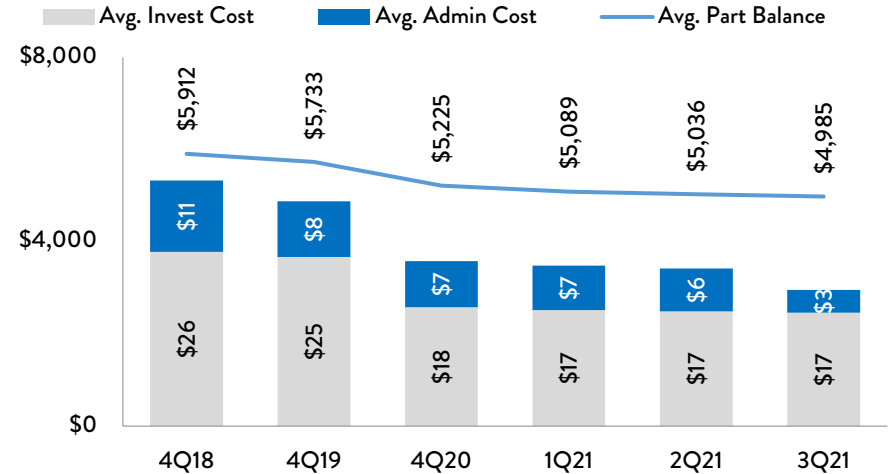
# Section 6



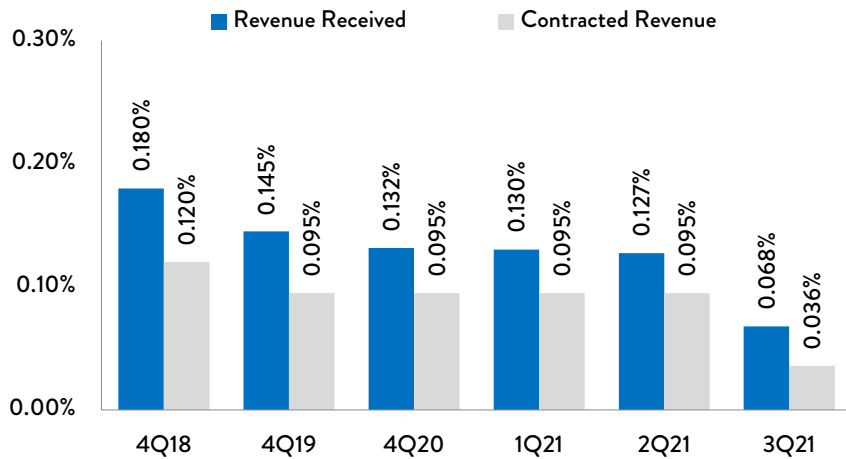
**Annualized Plan Cost (%)**



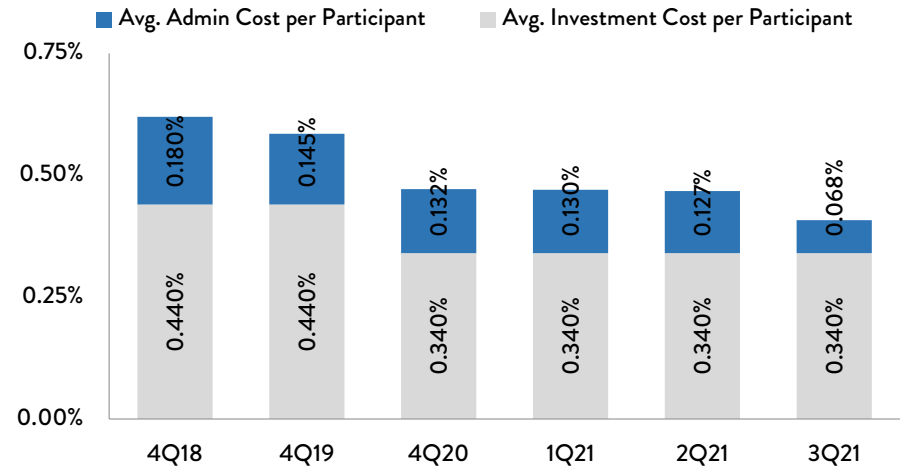
**Average Participant Balance and Cost (\$)**



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



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



\*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

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

**PLAN FEE ANALYSIS**  
**Third Quarter 2021**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$43,230,841	0.34%	0.068%	\$146,985	\$29,373
TOTAL		\$43,230,841			\$146,985	\$29,373

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$7,343	\$29,373
Contracted Revenue (est):	\$3,891	\$15,563
Net Excess/(Deficit) (est):	\$3,452	\$13,809

# Section 7

# 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**

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

accompany this Lifestyle Portfolio description.

## FUND FACTS

Inception Date: **October 1, 2004**

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

Investment advisory fee for period ended June 30, 2021 : **0.08%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2021 : **0.12%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended June 30, 2021 : **0.10%**

Turnover rate: **18%**

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

**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.

**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.

**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**

## Strategy

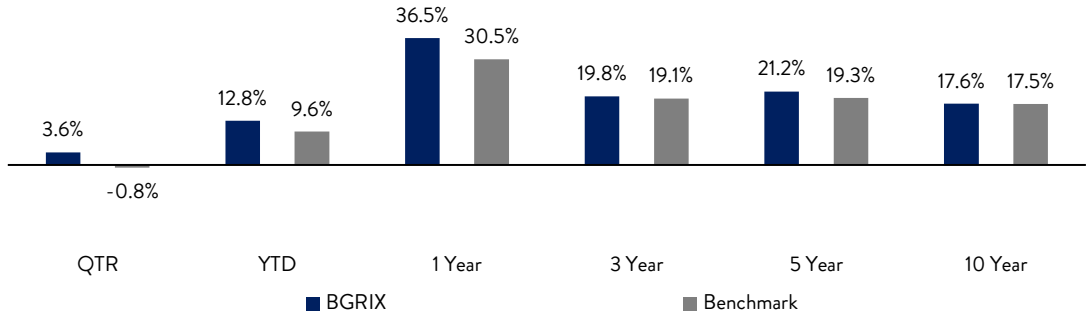
The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:  
--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.  
--- 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

**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	26.83 Years
Fund Size	\$9,203,235,774

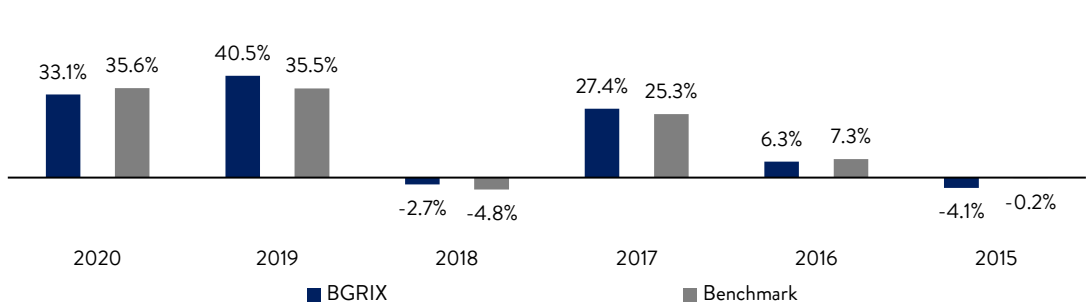
**Trailing Performance**



**Fund Characteristics**

	BGRIX	+/- Category
% Assets in Top 10 Holdings	55.73%	28.18%
Average Market Cap (mil)	\$15,400	-\$3,508
P/E Ratio (TTM)	32.58	-2.05
P/B Ratio (TTM)	5.41	-0.87
Est. Dividend Yield	0.53%	0.13%

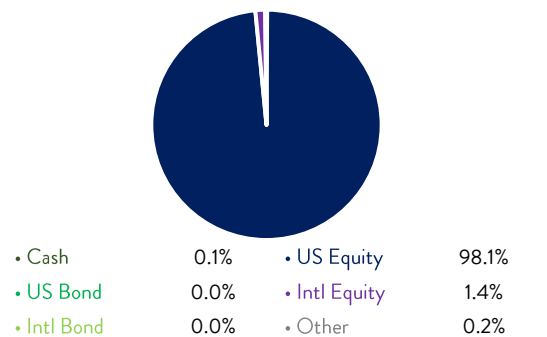
**Annual Performance**



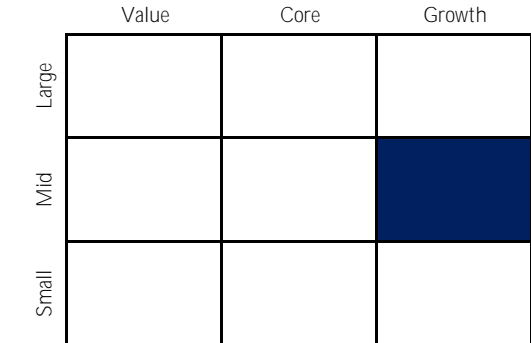
**Sector Allocations**

	BGRIX	Category	+/- Category
Materials	0.1%	2.0%	-2.0%
Communication Services	4.1%	5.3%	-1.2%
Consumer Discretionary	21.4%	14.2%	7.2%
Consumer Staples	0.1%	2.6%	-2.5%
Healthcare	14.9%	20.3%	-5.3%
Industrials	2.6%	13.2%	-10.6%
Real Estate	10.7%	3.1%	7.6%
Technology	14.8%	29.5%	-14.6%
Energy	0.0%	0.9%	-0.9%
Financial Services	31.3%	8.5%	22.8%
Utilities	0.0%	0.5%	-0.5%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	3.63%	12.76%	36.55%	19.75%	21.16%	17.64%
• Benchmark	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
+/- Benchmark	4.39%	3.15%	6.10%	0.61%	1.90%	0.09%
Peer Group Rank	5	18	18	36	26	30

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• BGRIX	3.63%	7.80%	0.94%	21.10%
• Benchmark	-0.76%	11.07%	-0.57%	19.02%
+/- Benchmark	4.39%	-3.27%	1.50%	2.08%

Annual Performance	2020	2019	2018	2017	2016	2015
• BGRIX	33.05%	40.50%	-2.67%	27.35%	6.31%	-4.06%
• Benchmark	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%
+/- Benchmark	-2.53%	5.03%	2.08%	2.09%	-1.02%	-3.86%
Peer Group Rank	60	7	26	31	43	86

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• BGRIX	21.16%	20.92%	19.91%	19.76%	15.58%	11.17%
• Benchmark	19.27%	20.52%	18.39%	18.66%	15.53%	11.60%
+/- Benchmark	1.90%	0.39%	1.52%	1.10%	0.06%	-0.43%
Peer Group Rank	26	36	33	29	35	38

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.10	0.00	1.04	0.00	0.35	0.00
Beta	1.05	1.00	1.05	1.00	0.99	1.00
Standard Deviation	23.92	22.05	19.48	17.77	16.21	15.48
Sharpe Ratio	0.83	0.86	1.03	1.02	1.05	1.09
Information Ratio	0.10	-	0.34	-	0.02	-
Treynor Ratio	17.84	18.09	19.05	18.13	17.16	16.93
Upside Capture Ratio	107.08	100.00	109.38	100.00	100.37	100.00
Downside Capture Ratio	109.96	100.00	109.27	100.00	100.19	100.00

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

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

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  
**Silver** **★★★★** S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap  
 08-12-2021 549 US Fund Mid-Cap Growth Growth TR USD Growth

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	21.67	7.03	-0.69	8.65	40.50
2020	-22.30	27.46	10.95	21.10	33.05
2021	0.94	7.80	3.63	—	12.76
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	36.55	19.75	21.16	17.64	17.07
Total Return	36.55	19.75	21.16	17.64	17.07
+/- Std Index	6.54	3.76	4.27	1.00	—
+/- Cat Index	6.10	0.61	1.90	0.09	—
% Rank Cat	26	32	23	27	—
No. in Cat	584	549	495	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 800-992-2786 or visit [www.barontfunds.com](http://www.barontfunds.com).

## Fees and Expenses

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

## Fund Expenses

Management Fees % 1.00  
 12b1 Expense % 0.00

**Net Expense Ratio %** **1.04**  
**Gross Expense Ratio %** **1.04**

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.92	19.48	16.21
Mean	19.75	21.16	17.64
Sharpe Ratio	0.83	1.03	1.05

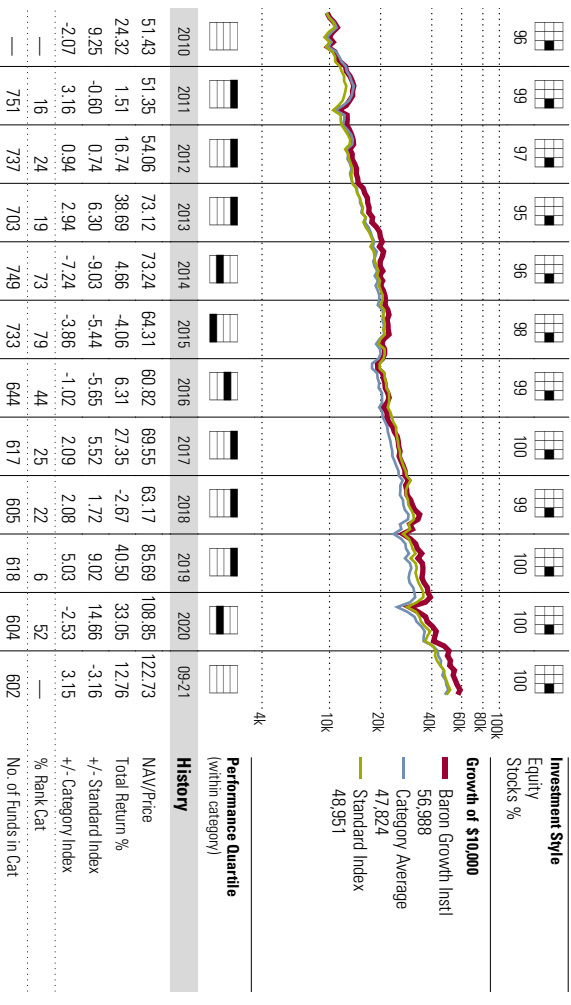
MPT Statistics	Standard Index	Best Fit Index
Alpha	1.53	-0.42
Beta	1.18	1.08
R-Squared	86.59	95.19
12-Month Yield	—	—
Potential Cap Gains Exp	—	79.51%

## Operations

Family: Baron Capital Group, Inc.  
 Manager: Multiple  
 Tenure: 26.8 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 05-29-2009  
 Type: MF  
 Total Assets: \$9,203.24 mil



## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 06-2021	Share Holdings: Amount	Holdings: 52 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.09	0.10	0.01	—	2 mil	MSOI Inc	10.95
US Stocks	98.15	98.15	0.00	—	2 mil	Vail Resorts Inc	7.24
Non-US Stocks	1.37	1.37	0.00	—	2 mil	Gartner Inc	5.19
Bonds	0.00	0.00	0.00	—	1 mil	FactSet Research Systems Inc	5.14
Other/Not Cstfd	0.39	0.39	0.00	—	5 mil	CoStar Group Inc	5.03
Total	100.00	100.01	0.01	—	710,000	IDEX Laboratories Inc	4.79

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
P/E Ratio TTM	32.6	1.35	0.94	—	—	—
P/C Ratio TTM	23.9	1.39	0.95	—	—	—
P/B Ratio TTM	5.4	1.27	0.86	—	—	—
Geo Avg Mkt Cap \$mil	15400	0.08	0.81	—	—	—

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

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.4	1.88
Greater Asia	0.0	0.00

	Stocks %	Rel Std Index
Dentist	15.0	0.68
Consumer Defensive	0.1	0.02
Healthcare	14.9	1.12
Utilities	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	63.5	2.05
Basic Materials	0.1	0.03
Consumer Cyclical	21.4	1.77
Financial Services	31.3	2.22
Real Estate	10.7	4.14
Sensitive	21.5	0.46
Communication Services	4.1	0.36
Energy	0.0	0.00
Industrials	2.6	0.31
Technology	14.8	0.60

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

# Conservative Allocation Portfolio

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

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

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

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

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended June 30, 2021 : **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2021 : **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended June 30, 2021 : **0.25%**

Turnover rate: **2%**

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

### Important Information

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

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

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

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

### Investment Objective

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

### Principal Risks

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

### Strategy

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

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

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

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

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

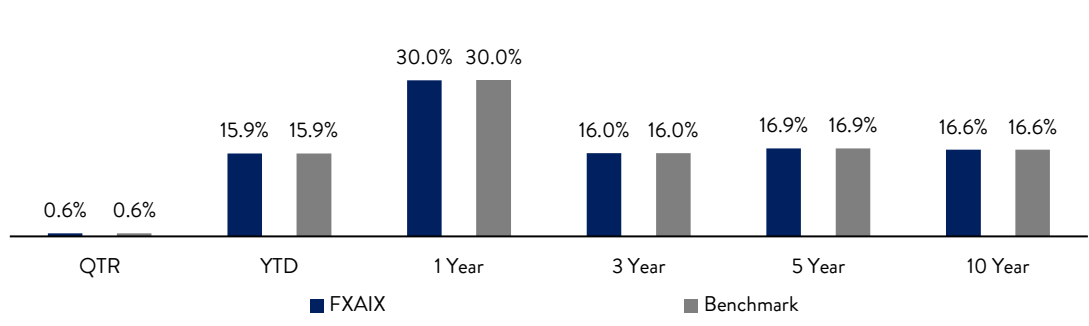
Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives,



**Product Details**

Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	12.75 Years
Fund Size	\$350,325,428,773

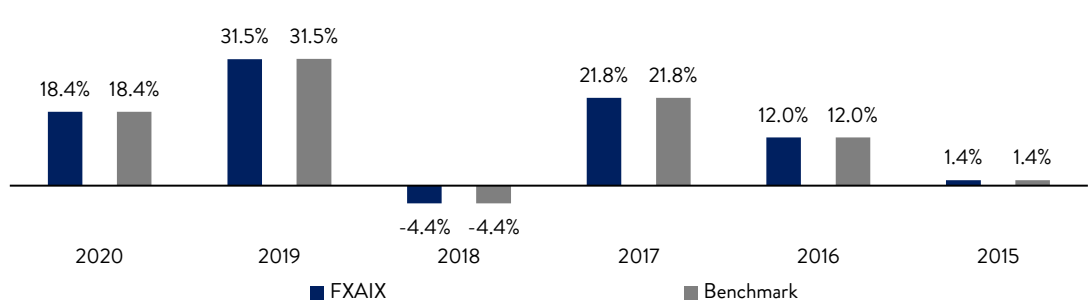
**Trailing Performance**



**Fund Characteristics**

FXAIX	+/- Category
% Assets in Top 10 Holdings	28.41% -20.75%
Average Market Cap (mil)	\$214,591 -\$42,271
P/E Ratio (TTM)	25.30 3.09
P/B Ratio (TTM)	4.47 0.06
Est. Dividend Yield	1.42% -0.06%

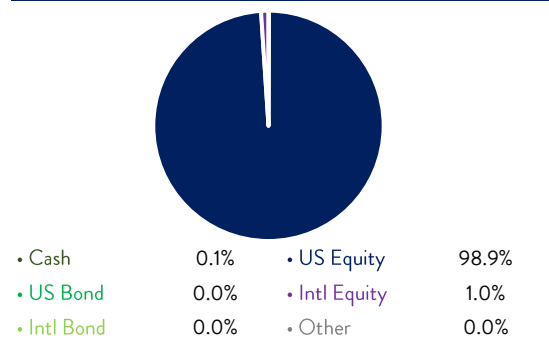
**Annual Performance**



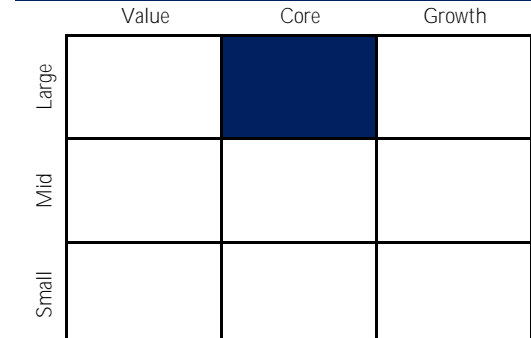
**Sector Allocations**

FXAIX	Category	+/- Category
Materials	2.2%	2.7% -0.5%
Communication Services	11.5%	10.6% 0.8%
Consumer Discretionary	11.7%	10.8% 0.9%
Consumer Staples	6.2%	6.7% -0.5%
Healthcare	13.5%	13.9% -0.5%
Industrials	8.5%	10.2% -1.6%
Real Estate	2.6%	2.4% 0.2%
Technology	25.0%	23.5% 1.5%
Energy	2.4%	2.3% 0.1%
Financial Services	13.9%	14.6% -0.7%
Utilities	2.5%	2.2% 0.3%
Other	0.0%	0.0% 0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity® 500 Index

FXAIX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	0.58%	15.91%	29.99%	15.98%	16.88%	16.62%
• Benchmark	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
+/- Benchmark	-0.01%	-0.01%	-0.02%	-0.01%	-0.01%	-0.01%
Peer Group Rank	24	32	44	25	19	12

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FXAIX	0.58%	8.55%	6.18%	12.14%
• Benchmark	0.58%	8.55%	6.17%	12.15%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%

Annual Performance	2020	2019	2018	2017	2016	2015
• FXAIX	18.40%	31.47%	-4.40%	21.81%	11.97%	1.38%
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.02%	0.01%	0.00%
Peer Group Rank	36	24	25	33	28	27

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• FXAIX	16.88%	17.63%	16.28%	15.21%	14.14%	10.72%
• Benchmark	16.90%	17.65%	16.29%	15.22%	14.15%	10.73%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	19	23	21	17	12	10

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

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	18.81	18.81	15.20	15.20	13.26	13.26
Sharpe Ratio	0.83	0.83	1.03	1.03	1.18	1.19
Information Ratio	-0.83	-	-0.93	-	-0.51	-
Treynor Ratio	14.93	14.94	15.75	15.76	16.01	16.02
Upside Capture Ratio	99.97	100.00	99.97	100.00	99.98	100.00
Downside Capture Ratio	100.00	100.00	100.01	100.00	100.04	100.00

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

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

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** ★★★★★ 1,257 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 02-23-2021 USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	—	15.91
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.99	15.98	16.88	16.62	14.09
Std 09-30-2021	29.99	—	16.88	16.62	14.09
Total Return	29.99	15.98	16.88	16.62	14.09
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	-0.97	-0.44	-0.23	-0.14	—
% Rank Cat	49	27	20	13	—
No. in Cat	1380	1257	1102	812	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

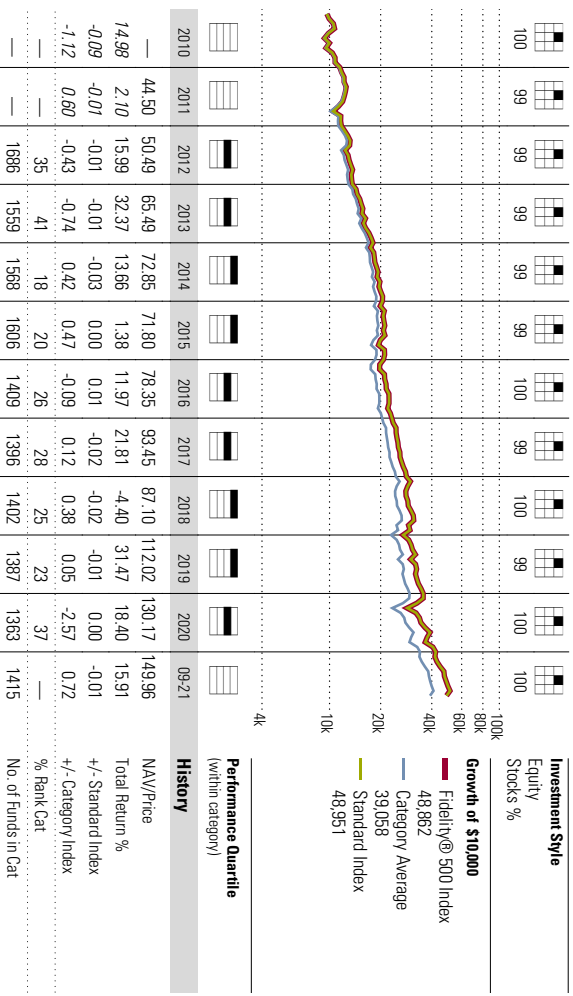
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.02
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	4★
Morningstar Return	5★

	3 Yr	5 Yr	10 Yr
1257 funds	1102 funds	812 funds	—
Standard Deviation	18.81	15.20	13.26
Mean	15.98	16.88	16.62
Sharpe Ratio	0.83	1.03	1.18
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	48.33%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 12.8 Years  
 Objective: Growth and Income

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

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MIF  
 Total Assets: \$350,325,44 mil



Portfolio Analysis 08-31-2021		Net %	Long %	Short %
Asset Allocation %	Cash	0.01	0.07	0.06
	US Stocks	98.95	98.95	0.00
	Non-US Stocks	1.04	1.04	0.00
	Bonds	0.00	0.00	0.00
	Other/Not Cstfd	0.00	0.00	0.00
	Total	100.00	100.06	0.06

Share Cng since 07-2021	Share Amount	Holdings: 505 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
+	149 mil	Apple Inc	6.21
+	72 mil	Microsoft Corp	5.93
+	4 mil	Amazon.com Inc	3.88
+	23 mil	Facebook Inc Class A	2.37
+	3 mil	Alphabet Inc Class A	2.27
+	3 mil	Alphabet Inc Class C	2.16
+	7 mil	Tesla Inc	1.48
+	24 mil	NVIDIA Corp	1.45
+	18 mil	Berkshire Hathaway Inc Class B	1.41
+	29 mil	JPMorgan Chase & Co	1.26
+	25 mil	Johnson & Johnson	1.19
+	9 mil	UnitedHealth Group Inc	1.02
+	16 mil	Visa Inc Class A	1.01
+	23 mil	Procter & Gamble Co	0.91
+	10 mil	The Home Depot Inc	0.90

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	Med	Small	High	Med	Low

Sector Weightings		Stocks %	Rel Std Index
🔄	<b>Cyclical</b>	<b>30.4</b>	<b>0.98</b>
🏠	Basic Materials	2.2	1.03
🏪	Consumer Cyclical	11.7	0.96
🏢	Financial Services	13.9	0.98
🏠	Real Estate	2.6	1.02
👔	<b>Sensitive</b>	<b>47.4</b>	<b>1.01</b>
📡	Communication Services	11.5	1.02
⚡	Energy	2.4	0.87
🏭	Industrials	8.5	1.02
📱	Technology	25.0	1.02
🛒	<b>Defensive</b>	<b>22.2</b>	<b>1.01</b>
🛡️	Consumer Defensive	6.2	1.00
🏥	Healthcare	13.5	1.01
🏠	Utilities	2.5	1.02

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

Regional Exposure		Stocks %	Rel Std Index
Americas	Americas	99.0	1.00
Greater Europe	Greater Europe	0.8	1.02
Greater Asia	Greater Asia	0.2	1.06

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	Fidelity® Inter Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	7.42 Years
Fund Size	\$4,335,652,302

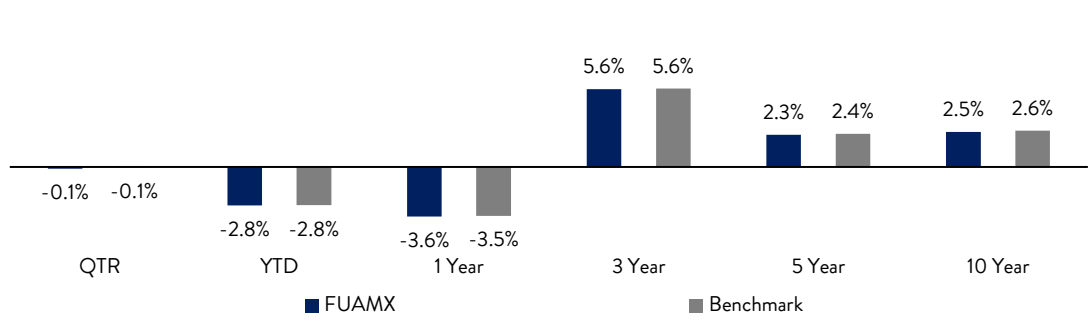
**Fund Characteristics**

FUAMX	+/-	Category
% Assets in Top 10 Holdings	39.25%	-25.17%
Average Eff Duration	6.72	2.11
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	1.61%	-0.23%

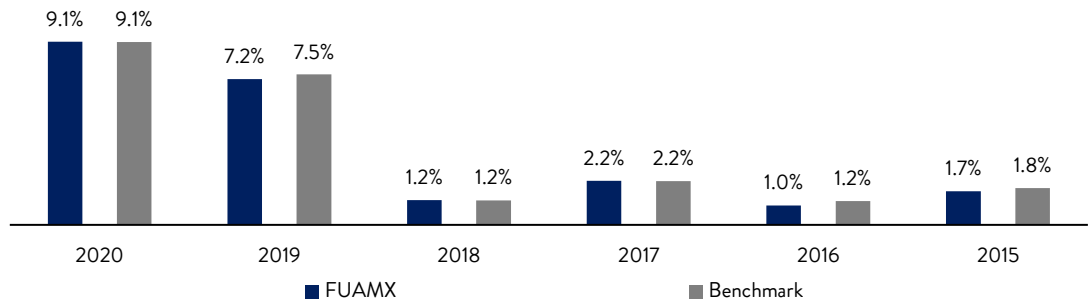
**Sector Allocations**

FUAMX	Category	+/-	Category
Government	99.6%	52.7%	46.9%
Municipal	0.0%	0.6%	-0.6%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	1.2%	-1.2%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	35.7%	-35.7%
Non-Agency RMBS	0.0%	0.4%	-0.4%
Commercial MBS	0.0%	0.2%	-0.2%
Asset-Backed	0.0%	1.9%	-1.9%
Cash & Equivalents	0.4%	7.2%	-6.8%
Other	0.0%	0.1%	-0.1%

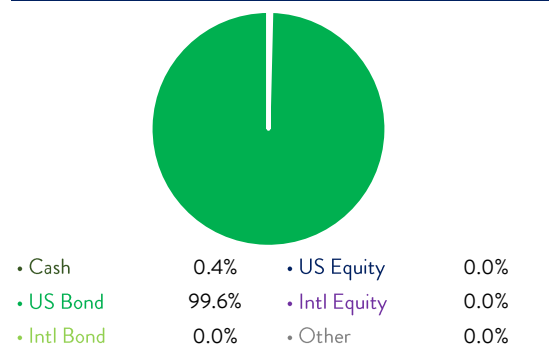
**Trailing Performance**



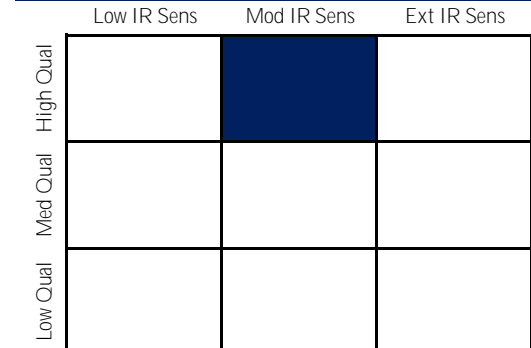
**Annual Performance**



**Asset Allocation**



**Morningstar Style Box**



Fidelity® Interim Trs Bd Index  
FUAMX

Fund Fact Sheet  
Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	-0.14%	-2.78%	-3.56%	5.59%	2.30%	2.51%
• Benchmark	-0.06%	-2.75%	-3.53%	5.64%	2.39%	2.61%
+/- Benchmark	-0.07%	-0.03%	-0.03%	-0.05%	-0.08%	-0.10%
Peer Group Rank	75	95	96	3	20	9

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FUAMX	-0.14%	1.84%	-4.40%	-0.81%
• Benchmark	-0.06%	1.84%	-4.45%	-0.80%
+/- Benchmark	-0.07%	-0.01%	0.05%	0.00%

Annual Performance	2020	2019	2018	2017	2016	2015
• FUAMX	9.10%	7.25%	1.23%	2.20%	0.97%	1.67%
• Benchmark	9.09%	7.48%	1.22%	2.17%	1.18%	1.84%
+/- Benchmark	0.01%	-0.23%	0.01%	0.03%	-0.21%	-0.16%
Peer Group Rank	7	1	3	16	60	11

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• FUAMX	2.30%	2.24%	2.32%	4.10%	3.98%	4.47%
• Benchmark	2.39%	2.32%	2.41%	4.17%	4.07%	4.52%
+/- Benchmark	-0.08%	-0.08%	-0.08%	-0.08%	-0.09%	-0.05%
Peer Group Rank	20	24	24	1	1	1

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.11	0.00	-0.10	0.00	-0.14	0.00
Beta	1.01	1.00	1.02	1.00	1.02	1.00
Standard Deviation	4.72	4.65	4.49	4.42	4.41	4.30
Sharpe Ratio	0.98	1.00	0.28	0.31	0.45	0.48
Information Ratio	-0.16	-	-0.30	-	-0.30	-
Treynor Ratio	4.47	4.59	1.15	1.26	1.86	2.00
Upside Capture Ratio	100.22	100.00	100.24	100.00	100.94	100.00
Downside Capture Ratio	101.92	100.00	102.15	100.00	103.66	100.00

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

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

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

# Fidelity® Interm Trs Bd Index (USD)

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.40	3.46	2.16	-0.91	7.25
2020	8.91	0.74	0.26	-0.81	9.10
2021	-4.40	1.84	-0.14	—	-2.78
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.56	5.59	—	—	3.49
Std 09-30-2021	-3.56	—	—	—	3.49
Total Return	-3.56	5.59	2.30	2.51	3.49
+/- Std Index	-2.67	0.23	-0.64	-0.50	—
+/- Cat Index	-0.37	0.71	0.05	0.30	—
% Rank Cat	97	3	15	6	—
No. in Cat	232	223	205	175	—

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 800-544-8944 or visit [www.investor.fidelity.com](http://www.investor.fidelity.com).

Fees and Expenses		
<b>Sales Charges</b>	<b>NA</b>	
<b>Front-End Load %</b>	<b>NA</b>	
<b>Deferred Load %</b>	<b>NA</b>	
<b>Fund Expenses</b>	0.03	
Management Fees %	0.03	
12B1 Expense %	NA	
<b>Net Expense Ratio %</b>	<b>0.03</b>	
<b>Gross Expense Ratio %</b>	<b>0.03</b>	
<b>Risk and Return Profile</b>		
Morningstar Rating™	3 Yr: 5 Yr: 10 Yr:	
223 funds	205 funds	175 funds
5★	4★	5★
Morningstar Risk	High	High
Morningstar Return	High	+Avg
Standard Deviation	3 Yr: 4.72	5 Yr: 4.49
Mean	5.59	2.30
Sharpe Ratio	0.98	0.28
MPI Statistics	Standard Index	Best Fit Index
	Morningstar US-5	Morningstar US-5
	10Y 1sp&cv Bd TR	10Y 1sp&cv Bd TR

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	7.4 Years
Objective:	Government Bond - Treasury
12-Month Yield	—
Potential Cap Gains Exp	1.86%

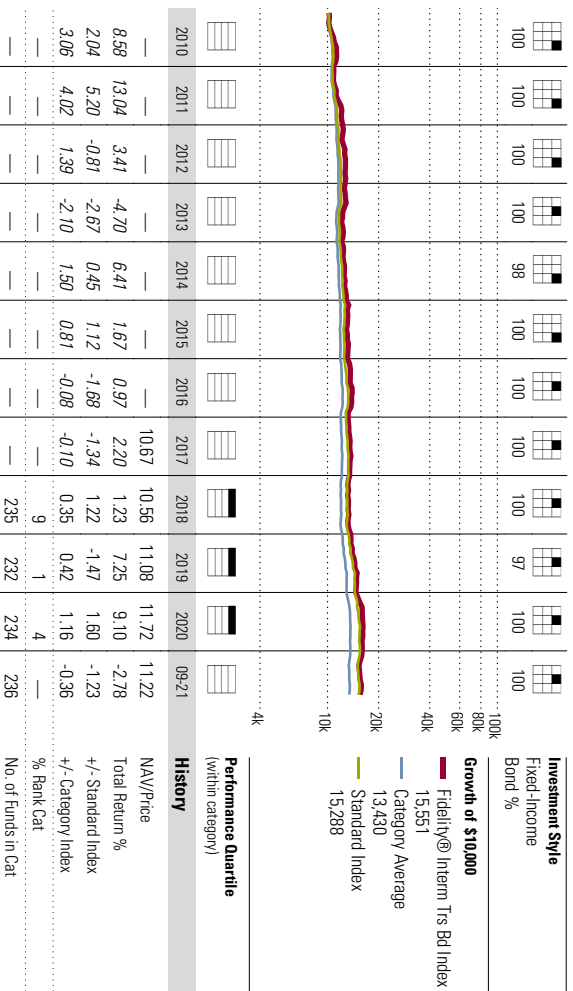
**Morningstar Quantitative Rating™**  
 Silver 0  
 09-30-2021

**Overall Morningstar Rating™** ★★★★★  
 223 US Fund Intermediate Government

**Standard Index**  
 Bloomberg US Agg Bond TR USD

**Category Index**  
 Bloomberg US Government TR USD

**Morningstar Cat**  
 US Fund Intermediate Government



**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.61	99.61	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	Rel
Large	Mid	Small	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
High	Mid	Ext	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

**Credit Quality Breakdown 08-31-2021**

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

**Regional Exposure**

Americas	Greater Europe	Greater Asia
—	—	—
—	—	—
—	—	—

**Stocks %**

Stocks %	Rel Std Index
—	—
—	—
—	—

**Base Currency:** USD  
**Manager:** FUAMX  
**Ticker:** US31635VZ575  
**SIN:** —  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** —  
**Incept:** 10-04-2017  
**Type:** MFE  
**Total Assets:** \$4,335.65 mil

**Sector Weightings**

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

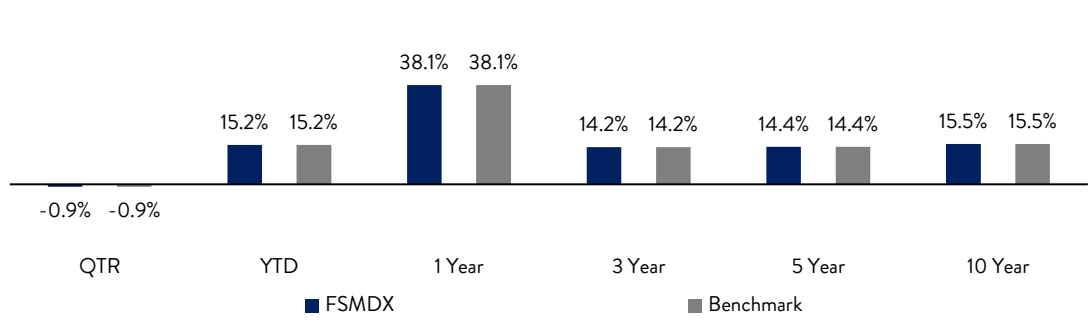
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, by any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	Fidelity® Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.08 Years
Fund Size	\$23,296,792,752

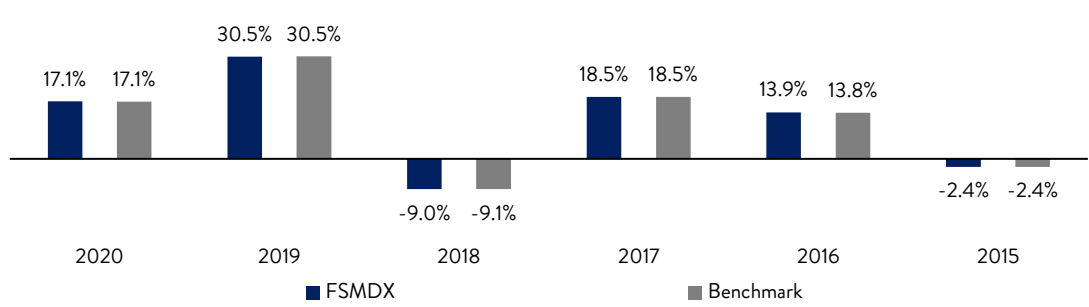
**Trailing Performance**



**Fund Characteristics**

	FSMDX	+/- Category
% Assets in Top 10 Holdings	4.56%	-11.90%
Average Market Cap (mil)	\$20,081	\$8,884
P/E Ratio (TTM)	21.50	2.38
P/B Ratio (TTM)	3.36	0.32
Est. Dividend Yield	1.25%	0.19%

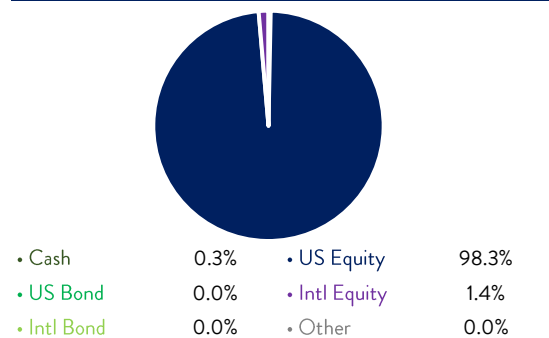
**Annual Performance**



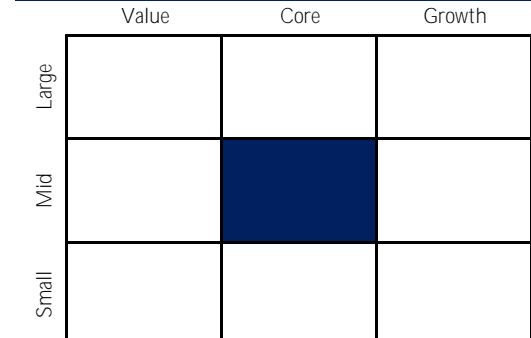
**Sector Allocations**

	FSMDX	Category	+/- Category
Materials	4.0%	4.7%	-0.7%
Communication Services	4.4%	4.5%	-0.1%
Consumer Discretionary	13.5%	14.6%	-1.0%
Consumer Staples	3.7%	4.0%	-0.3%
Healthcare	11.9%	11.6%	0.3%
Industrials	14.5%	16.0%	-1.4%
Real Estate	8.2%	7.9%	0.3%
Technology	19.8%	16.6%	3.2%
Energy	3.4%	2.8%	0.6%
Financial Services	12.0%	14.5%	-2.5%
Utilities	4.5%	2.9%	1.6%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity® Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	-0.93%	15.15%	38.06%	14.23%	14.37%	15.51%
• Benchmark	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
+/- Benchmark	0.00%	-0.02%	-0.05%	0.01%	-0.02%	-0.02%
Peer Group Rank	41	51	57	12	18	9

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FSMDX	-0.93%	7.47%	8.15%	19.89%
• Benchmark	-0.93%	7.50%	8.14%	19.91%
+/- Benchmark	0.00%	-0.03%	0.01%	-0.02%

Annual Performance	2020	2019	2018	2017	2016	2015
• FSMDX	17.11%	30.51%	-9.05%	18.47%	13.86%	-2.44%
• Benchmark	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%
+/- Benchmark	0.01%	-0.03%	0.01%	-0.05%	0.07%	0.00%
Peer Group Rank	22	24	29	28	57	36

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• FSMDX	14.37%	15.61%	14.67%	13.40%	10.13%	6.75%
• Benchmark	14.39%	15.62%	14.67%	13.40%	10.13%	6.76%
+/- Benchmark	-0.02%	-0.01%	0.00%	0.00%	0.00%	-0.01%
Peer Group Rank	18	21	21	19	19	16

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.02	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	22.27	22.29	17.75	17.77	15.17	15.18
Sharpe Ratio	0.66	0.66	0.78	0.79	0.99	0.99
Information Ratio	0.16	-	-0.25	-	-0.20	-
Treynor Ratio	13.18	13.16	13.25	13.26	14.91	14.91
Upside Capture Ratio	99.91	100.00	99.86	100.00	99.89	100.00
Downside Capture Ratio	99.81	100.00	99.86	100.00	99.90	100.00

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

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

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® Mid Cap Index (USD)

**Morningstar Quantitative** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat Rating™ **★★★★★** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend **Gold** 361 US Fund Mid-Cap Blend USD Blend

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	—	15.15
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.06	14.23	14.37	—	14.57
Std 09-30-2021	38.06	—	14.37	—	14.57
Total Return	38.06	14.23	14.37	15.51	14.57
+/- Std Index	8.05	-1.77	-2.52	-1.13	—
+/- Cat Index	-0.05	0.01	-0.02	-0.02	—
% Rank Cat	59	12	18	9	—
No. in Cat	394	361	307	206	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.03  
12b1 Expense % NA

**Net Expense Ratio %** 0.03  
**Gross Expense Ratio %** 0.03

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	361 funds	307 funds	206 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.27	17.75	15.17
Mean	14.23	14.37	15.51
Sharpe Ratio	0.66	0.79	0.99

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.96	0.02
Beta	1.14	1.00
R-Squared	92.57	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	31.17%

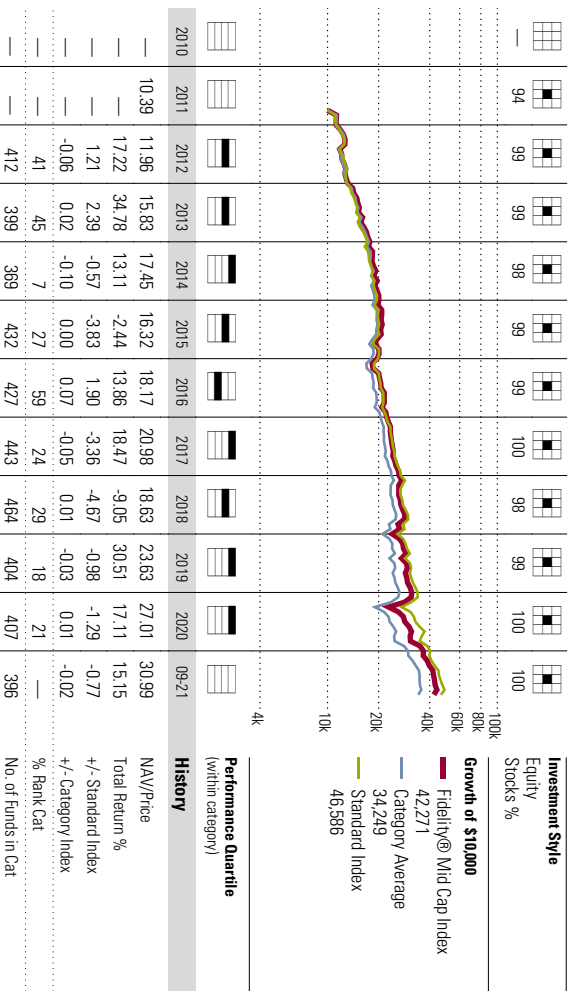
	Standard Index	Best Fit Index
Alpha	-2.96	0.02
Beta	1.14	1.00
R-Squared	92.57	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	31.17%

## Operations

Family: Fidelity Investments  
Manager: Multiple  
Tenure: 10.1 Years  
Objective: Growth

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

Purchase Constraints: A  
Incept: 09-08-2011  
Type: MF  
Total Assets: \$23,296.79 mil



## Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	-0.04	0.31	0.35	since 07-2021	826 Total Stocks: 0 Total Fixed-Income, 14% Turnover Ratio	%
US Stocks	98.66	98.66	0.00			
Non-US Stocks	1.38	1.38	0.00		177,336 IDEX Laboratories Inc	0.50
Bonds	0.00	0.00	0.00		399,885 DocuSign Inc	0.49
Other/Not Cstfd	0.00	0.00	0.00		58,821 Chipotle Mexican Grill Inc	0.46
Total	100.00	100.35	0.35		637,236 Agilent Technologies Inc	0.46
					202,103 DexCom Inc	0.44
					168,038 MSOI Inc	0.44
					472,110 T. Rowe Price Group Inc	0.44
					317,991 Synopsys Inc	0.44
					2 mil Twitter Inc	0.44
					2 mil Carrier Global Corp Ordinary Shares	0.44
					399,549 OVIA Holdings Inc	0.43
					2 mil Maxwell Technology Inc	0.43
					500,202 Trane Technologies PLC Class A	0.41
					239,126 Lululemon Athletica Inc	0.40
					287,302 Veeva Systems Inc Class A	0.40

Equity Style	Value	Brand	Grwth	Port	Rel	Rel	Port	Rel
	Large	Med	Ext	Avg Eff Maturity	High	Med	Avg Eff Duration	High
	Med	Ext	Small	Avg Wtd Coupon	High	Med	Avg Wtd Price	High
	Small	Med	Low		High	Med		High

## Fixed-Income Style

	High	Med	Low
AAA			
AA			
AAA			
BBB			
BB			
B			
Below B			
NR			

## Credit Quality Breakdown

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.8</b>	<b>1.22</b>
Basic Materials	4.0	1.88
Consumer Cyclical	13.5	1.12
Financial Services	12.0	0.85
Real Estate	8.2	3.19
<b>Sensitive</b>	<b>42.2</b>	<b>0.90</b>
Communication Services	4.4	0.39
Energy	3.4	1.25
Industrials	14.5	1.74
Technology	19.8	0.80
<b>Defensive</b>	<b>20.1</b>	<b>0.91</b>
Consumer Defensive	3.7	0.60
Healthcare	11.9	0.88
Utilities	4.5	1.82

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.9	1.13
Greater Asia	0.3	1.64

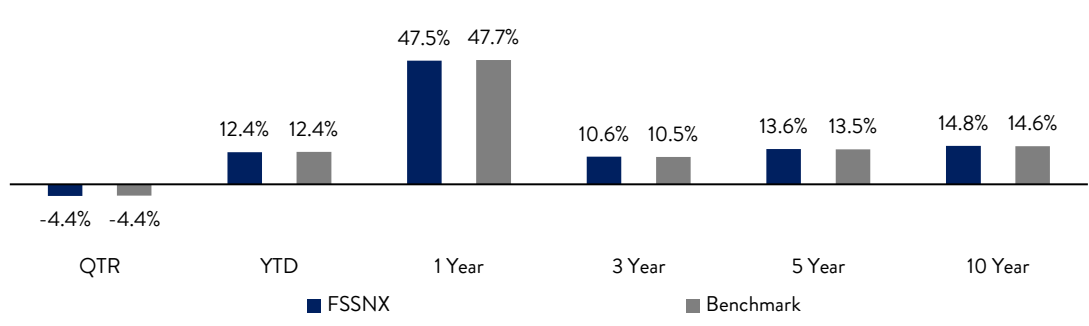
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	Fidelity® Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.08 Years
Fund Size	\$21,657,946,240

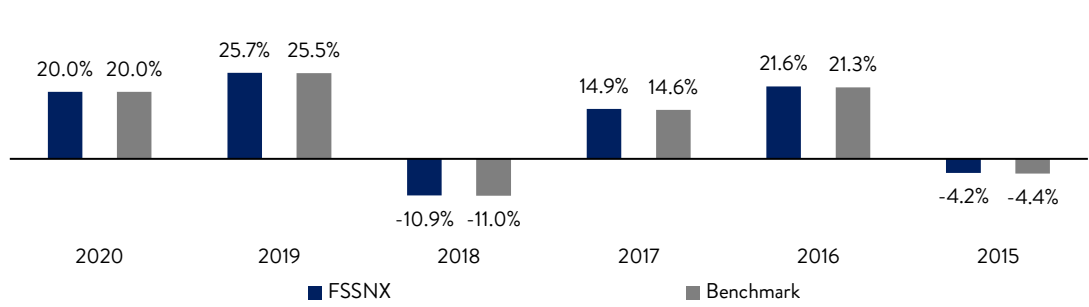
**Trailing Performance**



**Fund Characteristics**

FSSNX	+/- Category
% Assets in Top 10 Holdings	3.20% -19.95%
Average Market Cap (mil)	\$2,583 -\$2,018
P/E Ratio (TTM)	17.04 -1.07
P/B Ratio (TTM)	2.46 -0.21
Est. Dividend Yield	0.96% -0.16%

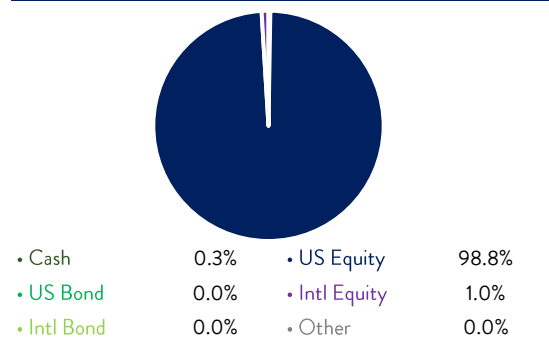
**Annual Performance**



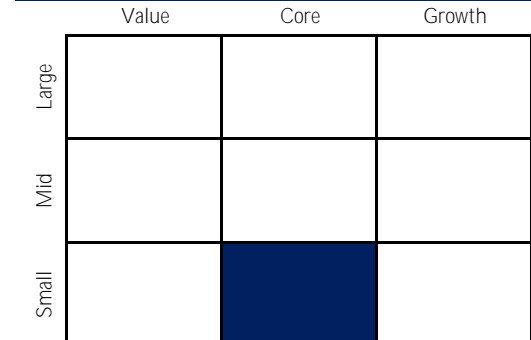
**Sector Allocations**

FSSNX	Category	+/- Category
Materials	3.7%	4.3% -0.6%
Communication Services	3.8%	5.3% -1.5%
Consumer Discretionary	11.0%	12.6% -1.6%
Consumer Staples	3.6%	4.0% -0.4%
Healthcare	20.3%	14.5% 5.8%
Industrials	14.8%	17.6% -2.9%
Real Estate	8.5%	7.0% 1.5%
Technology	14.3%	12.3% 2.0%
Energy	3.7%	3.4% 0.4%
Financial Services	13.8%	16.3% -2.5%
Utilities	2.4%	2.6% -0.2%
Other	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity® Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	-4.40%	12.35%	47.50%	10.60%	13.56%	14.76%
• Benchmark	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
+/- Benchmark	-0.04%	-0.06%	-0.18%	0.05%	0.11%	0.13%
Peer Group Rank	86	81	61	29	23	25

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FSSNX	-4.40%	4.26%	12.73%	31.28%
• Benchmark	-4.36%	4.29%	12.70%	31.37%
+/- Benchmark	-0.04%	-0.04%	0.03%	-0.09%

Annual Performance	2020	2019	2018	2017	2016	2015
• FSSNX	19.99%	25.71%	-10.88%	14.85%	21.63%	-4.24%
• Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%
+/- Benchmark	0.03%	0.18%	0.14%	0.20%	0.32%	0.17%
Peer Group Rank	13	36	38	25	45	52

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• FSSNX	13.56%	16.59%	16.51%	13.43%	8.19%	4.47%
• Benchmark	13.45%	16.47%	16.35%	13.26%	8.00%	4.29%
+/- Benchmark	0.11%	0.13%	0.16%	0.17%	0.18%	0.18%
Peer Group Rank	23	8	6	8	14	17

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.05	0.00	0.10	0.00	0.13	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	25.68	25.69	21.11	21.11	18.22	18.24
Sharpe Ratio	0.48	0.48	0.66	0.65	0.82	0.81
Information Ratio	0.67	-	1.20	-	1.02	-
Treynor Ratio	9.55	9.49	12.43	12.32	14.17	14.02
Upside Capture Ratio	100.10	100.00	100.23	100.00	100.20	100.00
Downside Capture Ratio	99.95	100.00	99.88	100.00	99.69	100.00

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

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

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® Small Cap Index (USD)

Morningstar Quantitative Rating™ **Bronze** Overall Morningstar Rating™ **★★★★** S&P 500 TR USD  
 603 US Fund Small Blend Russell 2000 TR US Fund Small Blend USD

Performance 09-30-2021	09-30-2021				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	14.56	2.13	-2.34	10.01	25.71
2019	-30.62	25.49	4.98	31.28	19.99
2020	12.73	4.26	-4.40	—	12.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	47.50	10.60	13.56	—	13.83
Std 09-30-2021	47.50	—	13.56	—	13.83
Total Return	47.50	10.60	13.56	14.76	13.83
+/- Std Index	17.49	-5.40	-3.33	-1.87	—
+/- Cat Index	-0.18	0.06	0.11	0.13	—
% Rank Cat	64	33	24	23	—
No. in Cat	641	603	525	360	—

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 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

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

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

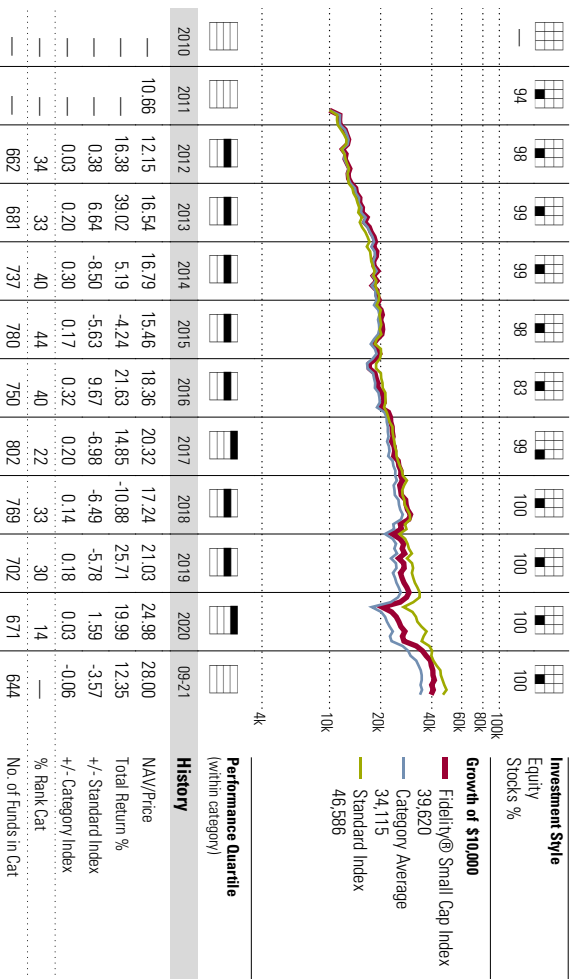
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.68	21.11	18.22
Mean	10.60	13.56	14.76
Sharpe Ratio	0.48	0.66	0.82

MPI Statistics	Standard Index	Best Fit Index	Russel 2000 TR
Alpha	-7.02	0.05	0.05
Beta	1.24	1.00	1.00
R-Squared	82.80	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	29.48%	—	—

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 10.1 Years  
 Objective: Small Company

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

Purchase Constraints: A  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$21,657.95 mil



Portfolio Analysis 07-31-2021	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
Asset Allocation %	10.66	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	28.00	28.00	NAV/Price
Cash	—	—	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	12.35	Total Return %
US Stocks	—	—	0.38	6.64	-8.50	-5.63	9.67	-6.98	-5.78	1.59	-3.57	-3.57	+/- Standard Index
Non-US Stocks	—	—	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.06	+/- Category Index
Bonds	—	—	34	33	40	44	40	22	33	30	14	—	% Rank Cat
Other/Not Cstfd	—	—	662	681	737	780	750	802	769	702	671	644	No. of Funds in Cat
Total	100.00	100.00	100.24	100.00	100.24	100.00	100.24	100.00	100.24	100.00	100.24	100.00	

Equity Style	Value	Brand	Grwth
Large	High	Med	Ex
Mid	Med	Med	Low
Small	Low	Low	Low

Fixed-Income Style	Value	Brand	Grwth
Large	High	Med	Ex
Mid	Med	Med	Low
Small	Low	Low	Low

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.2	0.21
Greater Asia	0.3	1.55

Port %	Avg Index	Rel Cat
P/E Ratio TTM	17.0	0.71
P/C Ratio TTM	10.7	0.62
P/B Ratio TTM	2.5	0.58
Geo Avg Mkt Cap	2583	0.01

Port %	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.0</b>	<b>1.20</b>
Basic Materials	3.7	1.74
Consumer Cyclical	11.0	0.91
Financial Services	13.8	0.98
Real Estate	8.5	3.30
<b>Sensitive</b>	<b>36.5</b>	<b>0.78</b>
Communication Services	3.8	0.34
Energy	3.7	1.36
Industrials	14.8	1.76
Technology	14.3	0.58
<b>Defensive</b>	<b>26.4</b>	<b>1.20</b>
Consumer Defensive	3.6	0.59
Healthcare	20.3	1.52
Utilities	2.4	0.99

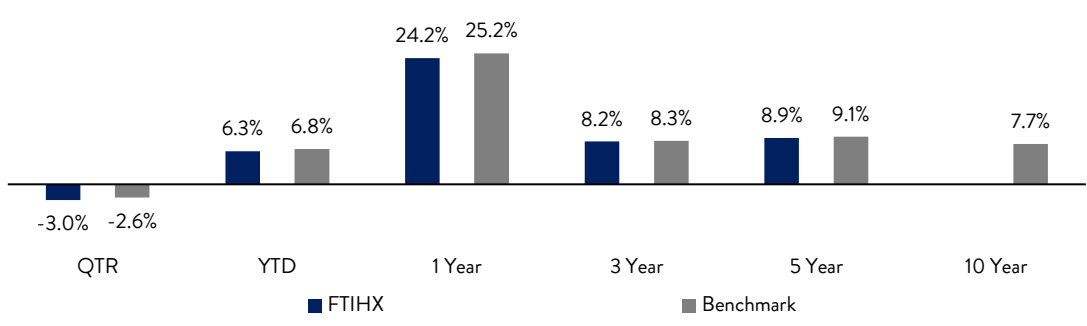
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	Fidelity® Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Multiple
Longest Manager Tenure	5.33 Years
Fund Size	\$8,325,311,552

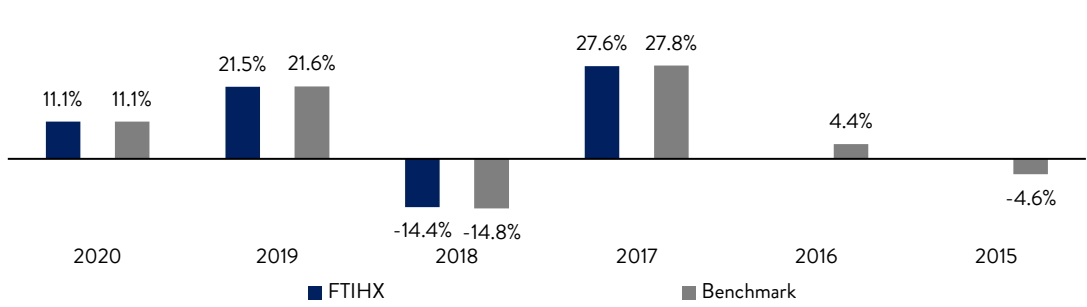
**Trailing Performance**



**Fund Characteristics**

	FTIHX	+/- Category
% Assets in Top 10 Holdings	9.46%	-4.75%
Average Market Cap (mil)	\$30,896	-\$22,213
P/E Ratio (TTM)	16.14	1.62
P/B Ratio (TTM)	1.86	-0.07
Est. Dividend Yield	2.46%	-0.05%

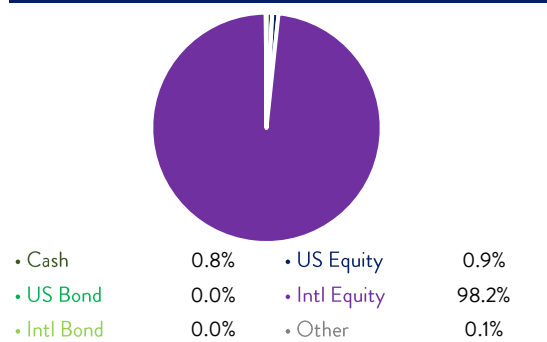
**Annual Performance**



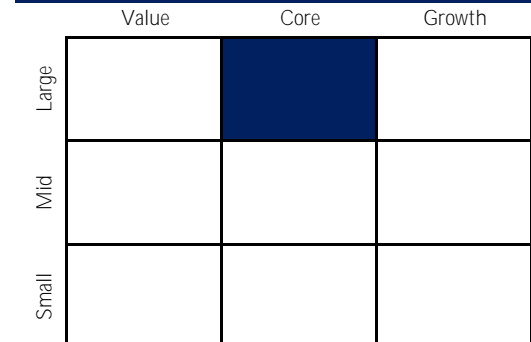
**Sector Allocations**

	FTIHX	Category	+/- Category
Materials	8.5%	7.8%	0.7%
Communication Services	6.7%	6.4%	0.3%
Consumer Discretionary	11.7%	11.5%	0.3%
Consumer Staples	8.1%	9.4%	-1.3%
Healthcare	9.6%	11.6%	-2.0%
Industrials	13.2%	14.9%	-1.7%
Real Estate	3.6%	2.3%	1.3%
Technology	13.7%	12.3%	1.4%
Energy	4.3%	3.7%	0.5%
Financial Services	17.6%	17.4%	0.2%
Utilities	3.1%	2.8%	0.3%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity® Total International Index  
FTIHX

Fund Fact Sheet  
Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	-3.02%	6.34%	24.21%	8.20%	8.89%	-
• Benchmark	-2.56%	6.77%	25.16%	8.34%	9.13%	7.74%
+/- Benchmark	-0.46%	-0.44%	-0.95%	-0.14%	-0.24%	-
Peer Group Rank	75	62	54	44	41	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FTIHX	-3.02%	5.53%	3.91%	16.81%
• Benchmark	-2.56%	5.60%	3.77%	17.22%
+/- Benchmark	-0.46%	-0.06%	0.14%	-0.41%

Annual Performance	2020	2019	2018	2017	2016	2015
• FTIHX	11.07%	21.48%	-14.38%	27.63%	-	-
• Benchmark	11.12%	21.63%	-14.76%	27.81%	4.41%	-4.60%
+/- Benchmark	-0.04%	-0.16%	0.37%	-0.18%	-	-
Peer Group Rank	41	62	41	27	-	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• FTIHX	8.89%	11.02%	-	-	-	-
• Benchmark	9.13%	11.20%	9.84%	8.98%	6.31%	2.30%
+/- Benchmark	-0.24%	-0.18%	-	-	-	-
Peer Group Rank	41	31	-	-	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.07	0.00	-0.16	0.00	-	0.00
Beta	0.99	1.00	0.99	1.00	-	1.00
Standard Deviation	18.03	18.11	14.86	14.90	-	14.47
Sharpe Ratio	0.47	0.47	0.57	0.58	-	0.55
Information Ratio	-0.11	-	-0.18	-	-	-
Treynor Ratio	7.20	7.29	7.81	7.99	-	7.13
Upside Capture Ratio	99.78	100.00	98.90	100.00	-	100.00
Downside Capture Ratio	100.32	100.00	99.71	100.00	-	100.00

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

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

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® Total International Index (USD)

Morningstar Quantitative Rating™  
**Gold**<sup>o</sup>  
 09-30-2021

Overall Morningstar Rating™ Standard Index  
**★★★★**  
 691 US Fund Foreign Large Blend

MSCI ACWI EX USA NR USD  
 MSCI ACWI EX USA NR USD  
 US Fund Foreign Large Blend

Performance 09-30-2021	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	—	6.34
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	24.21	8.20	8.89	—	8.93
Total Return	24.21	8.20	8.89	—	8.93
+/- Std Index	0.30	0.18	-0.05	—	—
+/- Cat Index	0.30	0.18	-0.05	—	—
% Rank Cat	54	39	41	—	—
No. in Cat	770	691	591	—	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.06  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.06  
**Gross Expense Ratio %** 0.06

## 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

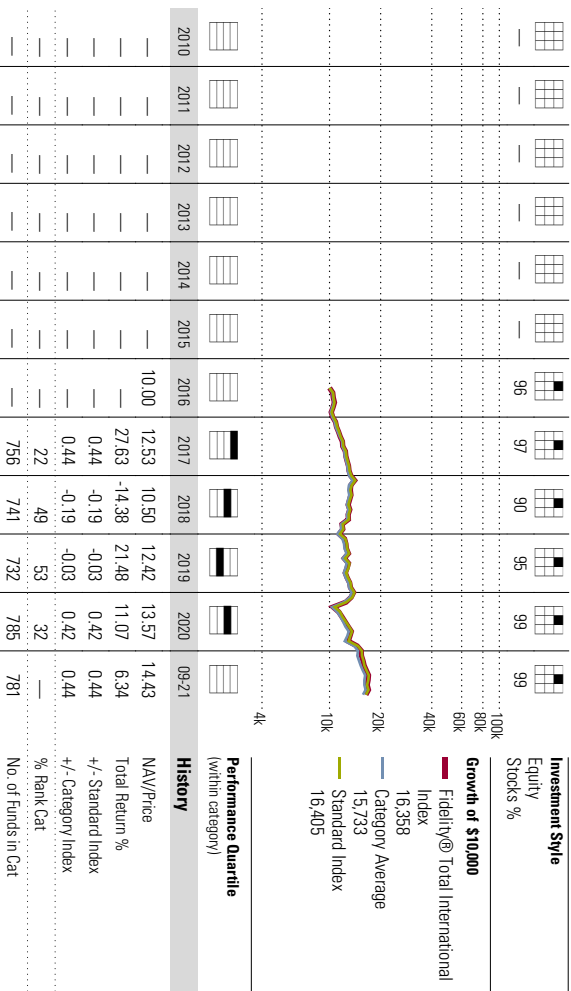
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.03	14.86	—
Mean	8.20	8.89	—
Sharpe Ratio	0.47	0.57	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.12	-0.67
Beta	1.01	1.00
R-Squared	99.28	99.46

12-Month Yield —  
 Potential Cap Gains Exp 1.03%

## Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 5.3 Years  
 Objective: Foreign Stock



## Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 07-2021	Share Holdings: Amount 4,787 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	-0.01	0.81	0.82			
US Stocks	0.88	0.88	0.00			
Non-US Stocks	99.01	99.01	0.00		6 mil Taiwan Semiconductor Manufacturing	1.66
Bonds	0.00	0.00	0.00		741,671 Nestle SA	1.10
Other/Not Cstfd	0.12	0.12	0.00		2 mil Tencent Holdings Ltd	1.09
Total	100.00	100.82	0.82		109,177 ASML Holding NV	1.07

Value	Share Growth		Portfolio Statistics	
	12m	36m	Avg Index	Rel Cat
Large	High	High	16.1	1.09
Mid	Med	Med	10.0	1.01
Small	Low	Low	1.9	1.00
			30896	0.68
			0.68	0.58

## Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.2	1.02
Greater Europe	44.6	1.01
Greater Asia	45.2	0.99

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

Purchase Constraints: —  
 Incept: 06-07-2016  
 Type: MF  
 Total Assets: \$8,325.31 mil

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.4</b>	<b>1.01</b>
Basic Materials	8.5	1.08
Consumer Cyclical	11.7	1.02
Financial Services	17.6	0.91
Real Estate	3.6	1.44
<b>Sensitive</b>	<b>37.8</b>	<b>1.01</b>
Communication Services	6.7	0.95
Energy	4.3	0.83
Industrials	13.2	1.11
Technology	13.7	1.01
<b>Defensive</b>	<b>20.7</b>	<b>0.98</b>
Consumer Defensive	8.1	0.95
Healthcare	9.6	0.98
Utilities	3.1	1.04

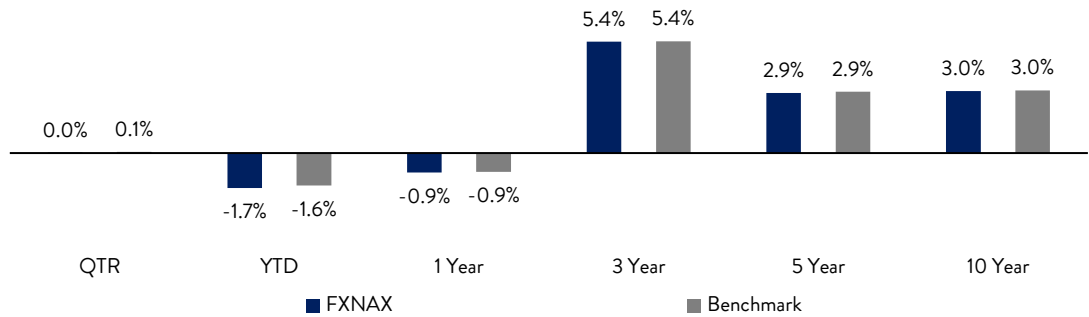
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	7.42 Years
Fund Size	\$59,888,518,812

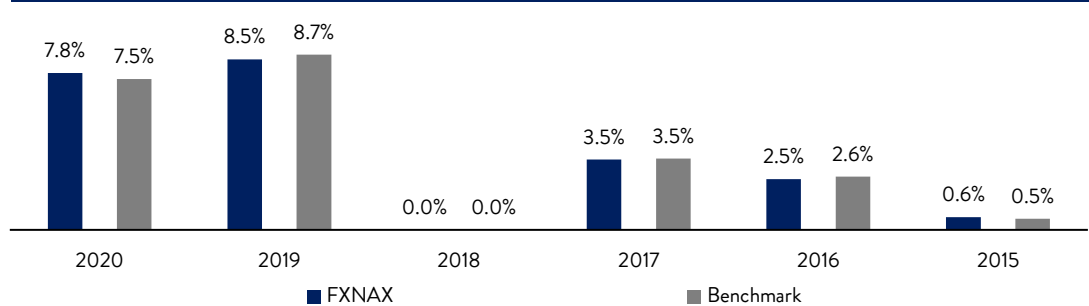
**Trailing Performance**



**Fund Characteristics**

	FXNAX	+/- Category
% Assets in Top 10 Holdings	15.58%	-30.52%
Average Eff Duration	6.29	0.32
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.51%	-0.16%

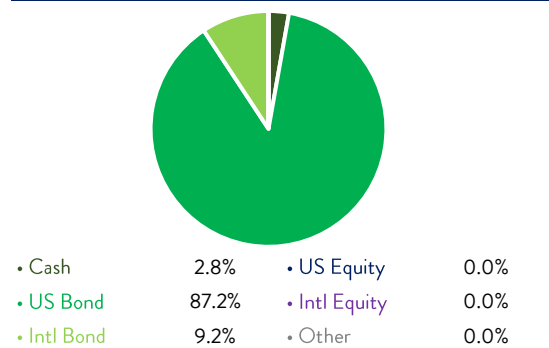
**Annual Performance**



**Sector Allocations**

	FXNAX	Category	+/- Category
Government	44.9%	30.6%	14.3%
Municipal	0.6%	1.0%	-0.5%
Bank Loan	0.0%	0.2%	-0.2%
Convertible	0.8%	1.4%	-0.6%
Corporate Bond	23.9%	27.1%	-3.2%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	25.5%	23.3%	2.2%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	1.2%	1.2%	-0.1%
Asset-Backed	0.4%	5.5%	-5.2%
Cash & Equivalents	2.8%	7.1%	-4.3%
Other	0.0%	2.2%	-2.2%

**Asset Allocation**



**Morningstar Style Box**

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



Fidelity® US Bond Index

FXNAX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	0.02%	-1.68%	-0.94%	5.35%	2.89%	2.97%
• Benchmark	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
+/- Benchmark	-0.03%	-0.13%	-0.04%	0.00%	-0.06%	-0.04%
Peer Group Rank	48	72	76	51	59	58

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• FXNAX	0.02%	1.85%	-3.48%	0.75%
• Benchmark	0.05%	1.83%	-3.37%	0.67%
+/- Benchmark	-0.03%	0.02%	-0.11%	0.08%

Annual Performance	2020	2019	2018	2017	2016	2015
• FXNAX	7.80%	8.48%	0.01%	3.50%	2.52%	0.63%
• Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%
+/- Benchmark	0.29%	-0.23%	0.00%	-0.04%	-0.13%	0.08%
Peer Group Rank	52	51	23	44	57	23

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• FXNAX	2.89%	2.97%	3.05%	4.41%	4.14%	4.32%
• Benchmark	2.94%	3.03%	3.10%	4.44%	4.18%	4.30%
+/- Benchmark	-0.06%	-0.06%	-0.06%	-0.02%	-0.04%	0.02%
Peer Group Rank	59	61	61	51	44	26

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.05	0.00	-0.08	0.00	-0.10	0.00
Beta	1.01	1.00	1.01	1.00	1.03	1.00
Standard Deviation	3.59	3.54	3.36	3.31	3.08	2.99
Sharpe Ratio	1.21	1.23	0.54	0.56	0.78	0.81
Information Ratio	-0.01	-	-0.20	-	-0.13	-
Treynor Ratio	4.25	4.30	1.73	1.81	2.30	2.40
Upside Capture Ratio	100.53	100.00	100.10	100.00	101.70	100.00
Downside Capture Ratio	101.71	100.00	101.99	100.00	104.96	100.00

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

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

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® US Bond Index (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** **★★★★** **★★★★**  
**Gold** **376 US Fund Intermediate** **Bloomberg US** **Bloomberg US Agg**  
**09-31-2021** **Core Bond** **Agg Bond TR USD** **Bond TR USD** **Core Bond**

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.60
2021	-3.48	1.85	0.02	—	-1.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.94	5.35	2.89	2.97	3.30
Std 09-30-2021	-0.94	—	2.89	2.97	3.30
Total Return	-0.94	5.35	2.89	2.97	3.30
+/- Std Index	-0.04	0.00	-0.06	-0.04	—
+/- Cat Index	-0.04	0.00	-0.06	-0.04	—
% Rank Cat	71	46	58	58	—
No. in Cat	409	376	331	247	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.03  
 12b1 Expense % NA

## Net Expense Ratio %

0.03

## Gross Expense Ratio %

0.03

## 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	3.59	3.36	3.08
Mean	5.35	2.89	2.97
Sharpe Ratio	1.21	0.54	0.78

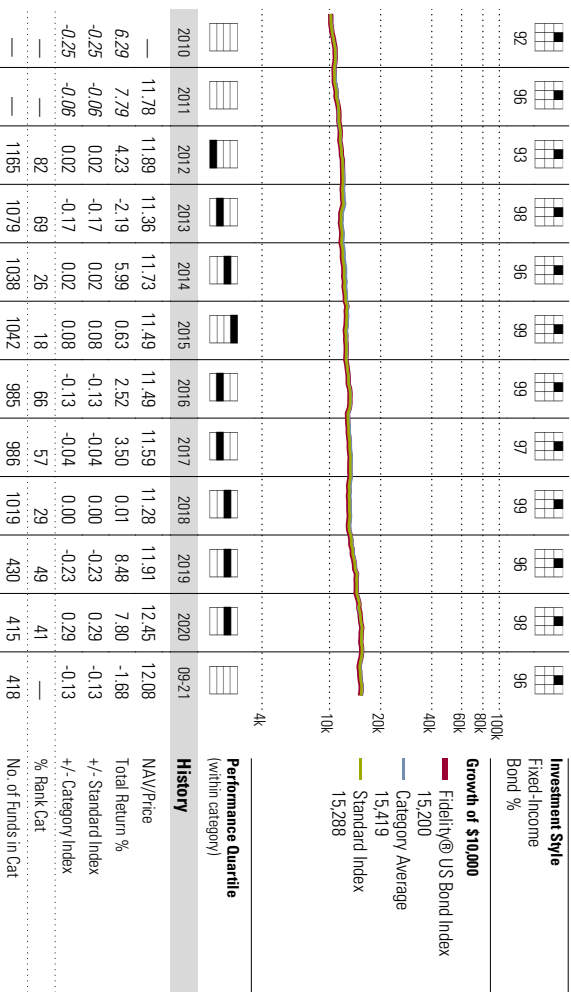
MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.05	-0.05
Beta	1.01	1.01
R-Squared	99.14	99.14
12-Month Yield	—	—
Potential Cap Gains Exp	-75.09%	—

## Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 7.4 Years  
 Objective: Multisector Bond

Base Currency: USD  
 Ticker: FXNAX  
 ISIN: US3161463563  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MIF  
 Total Assets: \$59,888.52 mil



Portfolio Analysis 08-31-2021		Net %	Long %	Short %
<b>Asset Allocation %</b>		0.67	2.94	2.17
Cash	US Stocks	0.00	0.00	0.00
Non-US Stocks	Bonds	0.00	0.00	0.00
Other/Not Cstfd	Total	0.86	0.86	0.00

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

Fixed-Income Style	Val	Mod	Ext	Avg Eff Maturity
	High <td>Med <td>Low <td>6.29</td> </td></td>	Med <td>Low <td>6.29</td> </td>	Low <td>6.29</td>	6.29
	High <td>Med <td>Low <td>6.29</td> </td></td>	Med <td>Low <td>6.29</td> </td>	Low <td>6.29</td>	6.29
	High <td>Med <td>Low <td>106.81</td> </td></td>	Med <td>Low <td>106.81</td> </td>	Low <td>106.81</td>	106.81

## Credit Quality Breakdown 08-31-2021

Credit Quality	Bond %
AAA	72.56
AA	5.16
AA	11.81
A	10.34
BBB	0.10
BB	0.00
Below B	0.00
NR	0.03

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

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

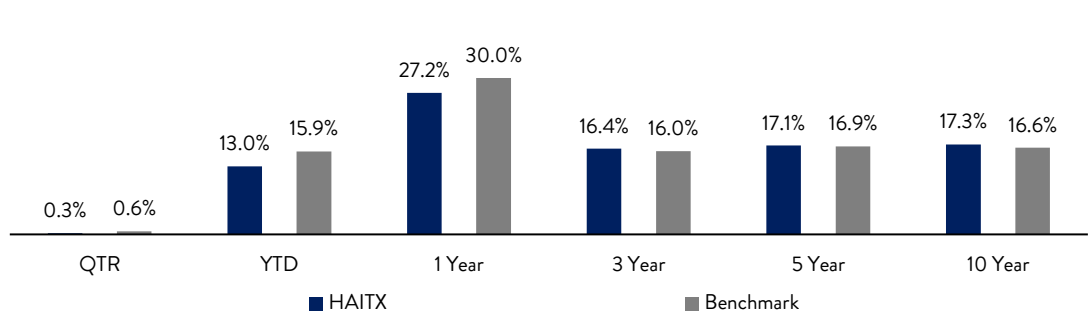
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, for accuracy, completeness or accuracy. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.380%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	23.50 Years
Fund Size	\$12,481,826,572

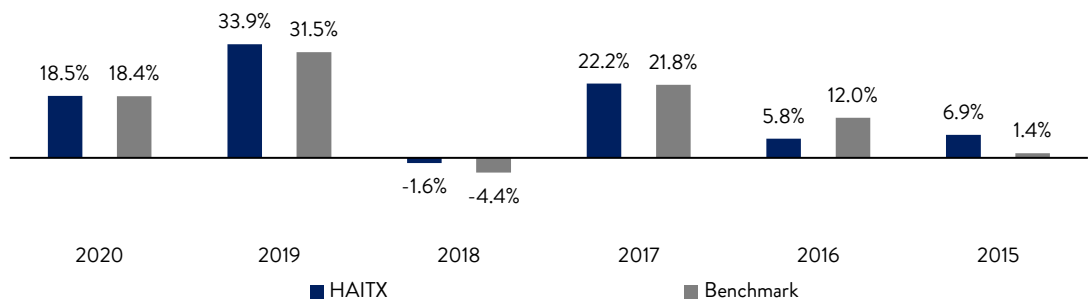
**Trailing Performance**



**Fund Characteristics**

	HAITX	+/- Category
% Assets in Top 10 Holdings	33.47%	-15.69%
Average Market Cap (mil)	\$197,213	-\$59,648
P/E Ratio (TTM)	24.88	2.66
P/B Ratio (TTM)	4.60	0.19
Est. Dividend Yield	1.24%	-0.23%

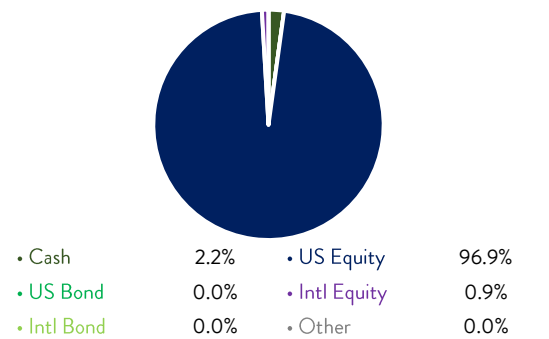
**Annual Performance**



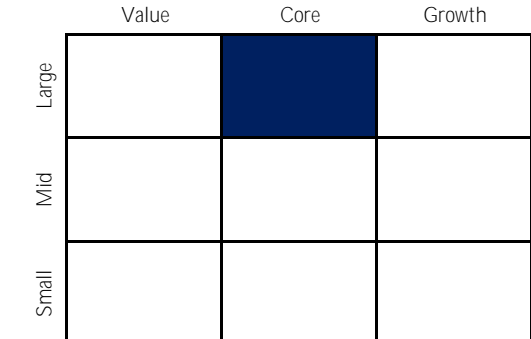
**Sector Allocations**

	HAITX	Category	+/- Category
Materials	1.0%	2.7%	-1.7%
Communication Services	13.9%	10.6%	3.3%
Consumer Discretionary	11.4%	10.8%	0.6%
Consumer Staples	6.4%	6.7%	-0.3%
Healthcare	14.4%	13.9%	0.5%
Industrials	8.2%	10.2%	-2.0%
Real Estate	1.7%	2.4%	-0.7%
Technology	25.1%	23.5%	1.6%
Energy	1.3%	2.3%	-1.0%
Financial Services	14.5%	14.6%	-0.2%
Utilities	2.0%	2.2%	-0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	0.26%	13.04%	27.16%	16.44%	17.07%	17.29%
• Benchmark	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
+/- Benchmark	-0.33%	-2.88%	-2.84%	0.45%	0.17%	0.65%
Peer Group Rank	44	78	77	18	15	4

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• HAITX	0.26%	7.78%	4.61%	12.49%
• Benchmark	0.58%	8.55%	6.17%	12.15%
+/- Benchmark	-0.33%	-0.76%	-1.56%	0.34%

Annual Performance	2020	2019	2018	2017	2016	2015
• HAITX	18.49%	33.89%	-1.55%	22.17%	5.75%	6.90%
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
+/- Benchmark	0.09%	2.41%	2.83%	0.33%	-6.21%	5.51%
Peer Group Rank	34	7	6	29	89	2

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• HAITX	17.07%	17.35%	16.15%	15.07%	13.81%	10.81%
• Benchmark	16.90%	17.65%	16.29%	15.22%	14.15%	10.73%
+/- Benchmark	0.17%	-0.29%	-0.15%	-0.14%	-0.34%	0.08%
Peer Group Rank	15	30	25	21	21	9

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.98	0.00	0.80	0.00	1.32	0.00
Beta	0.95	1.00	0.95	1.00	0.95	1.00
Standard Deviation	18.03	18.81	14.61	15.20	12.74	13.26
Sharpe Ratio	0.88	0.83	1.08	1.03	1.27	1.19
Information Ratio	0.24	-	0.09	-	0.29	-
Treynor Ratio	16.14	14.94	16.71	15.76	17.59	16.02
Upside Capture Ratio	96.60	100.00	96.39	100.00	97.75	100.00
Downside Capture Ratio	92.37	100.00	91.40	100.00	89.69	100.00

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

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

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.

# Hartford Core Equity R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Bronze** **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 08-23-2021 1,257 US Fund Large Blend USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.61	5.44	2.49	9.06	33.89
2020	-19.42	19.10	9.77	12.49	18.49
2021	4.61	7.78	0.26	—	13.04
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.16	16.44	17.07	—	14.09
Std 09-30-2021	27.16	—	17.07	—	14.09
Total Return	27.16	16.44	17.07	17.29	14.09
+/- Std Index	-2.84	0.45	0.17	0.65	—
+/- Cat Index	-3.80	0.02	-0.04	0.52	—
% Rank Cat	77	19	15	3	—
No. in Cat	1380	1257	1102	812	—

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

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.34
Management Fees %	0.34
12b1 Expense %	NA
Net Expense Ratio %	0.38
Gross Expense Ratio %	0.38
Risk and Return Profile	

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

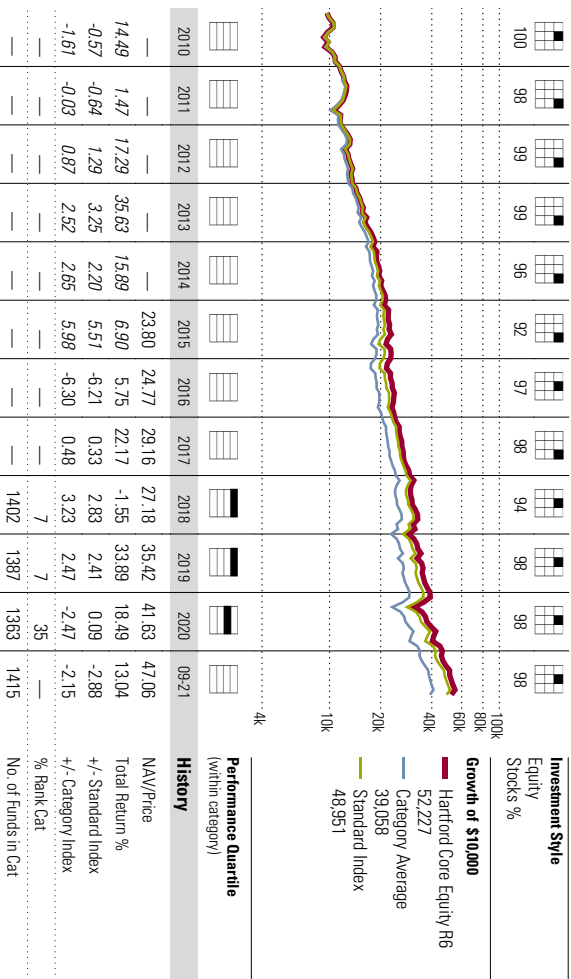
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.03	14.61	12.74
Mean	16.44	17.07	17.29
Sharpe Ratio	0.88	1.08	1.27

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.98	Morningstar US Large-Mid TR USD 0.76
Beta	0.95	0.33
R-Squared	99.16	99.21
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.01%

**Operations**  
 Family: Hartford Mutual Funds  
 Manager: Multiple  
 Tenure: 23.5 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 03-31-2015  
 Type: MF  
 Total Assets: \$12,615,69 mil



Portfolio Analysis 09-30-2021		
Asset Allocation %	08-31-2021	Net %
Cash	1.59	1.59
US Stocks	97.48	97.48
Non-US Stocks	0.33	0.33
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style		
Value	Brand	Geom
Large	Med	Ext
High	Med	Low

Fixed-Income Style		
Value	Brand	Geom
Large	Med	Ext
High	Med	Low

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

Regional Exposure		
Americas	Europe	Greater Asia
99.1	0.9	0.0
1.00	1.15	0.00

Top Holdings 08-31-2021			
Share Cng	Share	Holdings	Net Assets
08-2021	Amount	22% Turnover Ratio	%
255,088	Alphabet Inc Class A	5.91	5.91
2 mil	Microsoft Corp	5.30	5.30
4 mil	Apple Inc	5.06	5.06
143,187	Amazon.com Inc	3.98	3.98
995,906	Facebook Inc Class A	3.03	3.03
2 mil	JPMorgan Chase & Co	2.39	2.39
678,234	UnitedHealth Group Inc	2.26	2.26
7 mil	Bank of America Corp	2.18	2.18
1 mil	The Walt Disney Co	2.11	2.11
2 mil	Morgan Stanley	1.97	1.97
2 mil	Procter & Gamble Co	1.94	1.94
3 mil	TJX Companies Inc	1.61	1.61
764,948	Eli Lilly and Co	1.58	1.58
1 mil	Texas Instruments Inc	1.53	1.53
717,178	Salesforce.com Inc	1.52	1.52

Sector Weightings		
Cyclical	Stocks %	Rel Std Index
Basic Materials	28.6	0.92
Consumer Cyclical	1.0	0.46
Consumer Services	11.4	0.94
Financial Services	14.5	1.02
Real Estate	1.7	0.67
Sensitive	48.5	1.03
Communication Services	13.9	1.23
Energy	1.3	0.46
Industrials	8.2	0.98
Technology	25.1	1.02
Defensive	22.9	1.04
Consumer Defensive	6.4	1.03
Healthcare	14.4	1.08
Utilities	2.0	0.83

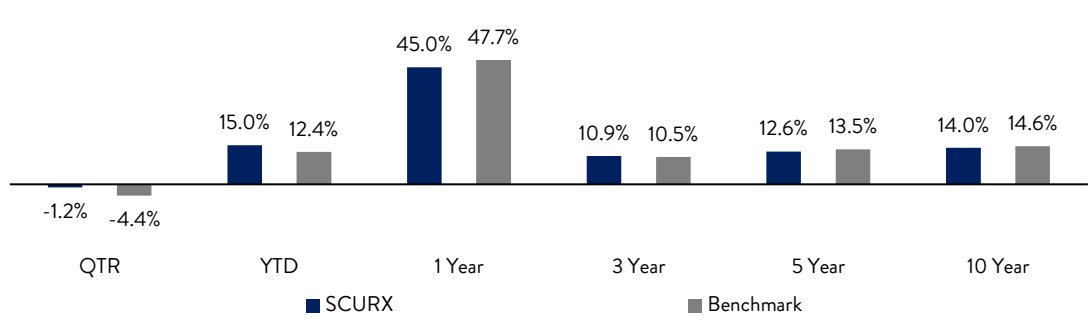
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.990%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Robert Kaynor
Longest Manager Tenure	3.75 Years
Fund Size	\$353,850,812

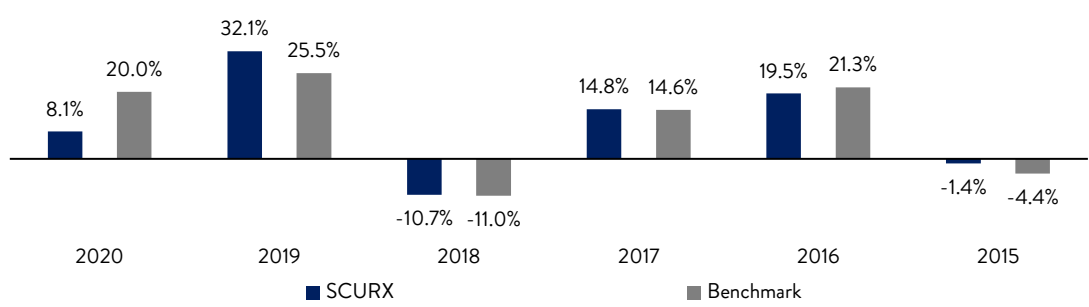
**Trailing Performance**



**Fund Characteristics**

	SCURX	+/- Category
% Assets in Top 10 Holdings	16.25%	-6.90%
Average Market Cap (mil)	\$3,263	-\$1,338
P/E Ratio (TTM)	22.53	4.43
P/B Ratio (TTM)	2.46	-0.21
Est. Dividend Yield	1.01%	-0.10%

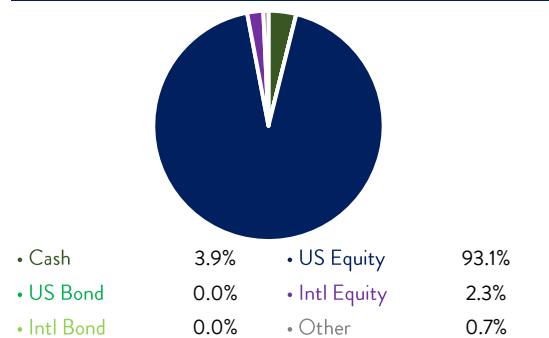
**Annual Performance**



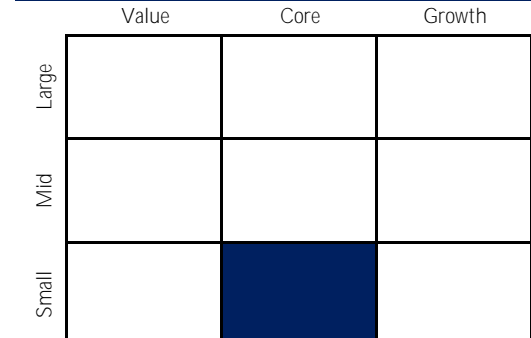
**Sector Allocations**

	SCURX	Category	+/- Category
Materials	6.8%	4.3%	2.5%
Communication Services	2.7%	5.3%	-2.7%
Consumer Discretionary	13.3%	12.6%	0.6%
Consumer Staples	3.6%	4.0%	-0.5%
Healthcare	13.3%	14.5%	-1.2%
Industrials	12.1%	17.6%	-5.5%
Real Estate	3.7%	7.0%	-3.3%
Technology	22.3%	12.3%	10.0%
Energy	3.0%	3.4%	-0.4%
Financial Services	16.4%	16.3%	0.2%
Utilities	2.9%	2.6%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Hartford Schroders US Small Cap Opps SDR

SCURX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	-1.21%	15.01%	44.98%	10.88%	12.62%	14.03%
• Benchmark	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
+/- Benchmark	3.15%	2.60%	-2.70%	0.34%	-0.83%	-0.60%
Peer Group Rank	25	64	77	24	44	45

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• SCURX	-1.21%	2.84%	13.20%	26.06%
• Benchmark	-4.36%	4.29%	12.70%	31.37%
+/- Benchmark	3.15%	-1.45%	0.50%	-5.32%

Annual Performance	2020	2019	2018	2017	2016	2015
• SCURX	8.14%	32.06%	-10.72%	14.81%	19.49%	-1.37%
• Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%
+/- Benchmark	-11.82%	6.53%	0.29%	0.16%	-1.82%	3.04%
Peer Group Rank	69	3	35	26	68	15

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• SCURX	12.62%	14.27%	14.24%	11.83%	7.41%	4.52%
• Benchmark	13.45%	16.47%	16.35%	13.26%	8.00%	4.29%
+/- Benchmark	-0.83%	-2.19%	-2.11%	-1.43%	-0.60%	0.23%
Peer Group Rank	44	49	44	35	26	16

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.05	0.00	0.46	0.00	1.16	0.00
Beta	0.91	1.00	0.89	1.00	0.86	1.00
Standard Deviation	24.06	25.69	19.34	21.11	16.15	18.24
Sharpe Ratio	0.51	0.48	0.66	0.65	0.86	0.81
Information Ratio	0.06	-	-0.16	-	-0.14	-
Treynor Ratio	10.78	9.49	12.92	12.32	15.56	14.02
Upside Capture Ratio	94.70	100.00	90.68	100.00	87.62	100.00
Downside Capture Ratio	92.21	100.00	89.06	100.00	81.46	100.00

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

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

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.

# Hartford Schroders US Small Cap Opps SDR (USD)

**Morningstar Analyst Rating™**  
Bronze  
02-04-2021

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

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

**Category Index**  
Russell 2000 TR  
USD

**Morningstar Cat**  
US Fund Small Blend

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.12	6.02	0.72	9.33	32.06
2020	-32.51	21.22	4.86	26.06	8.14
2021	13.20	2.84	-1.21	—	15.01
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.98	10.88	12.62	—	13.06
Std 09-30-2021	44.98	—	12.62	—	13.06
Total Return	44.98	10.88	12.62	14.03	13.06
+/- Std Index	14.98	-5.11	-4.28	-2.60	—
+/- Cat Index	-2.70	0.34	-0.83	-0.60	—
% Rank Cat	77	27	46	48	—
No. in Cat	641	603	525	360	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.90  
12b1 Expense % NA  
**Net Expense Ratio % 0.99**  
**Gross Expense Ratio % 1.05**

## Risk and Return Profile

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

Standard Deviation 24.06 19.34 16.75  
Mean 10.88 12.62 14.03  
Sharpe Ratio 0.51 0.66 0.86

MPI Statistics  
Standard Index  
Best Fit Index  
Morningstar US  
Small Cap Ext TR

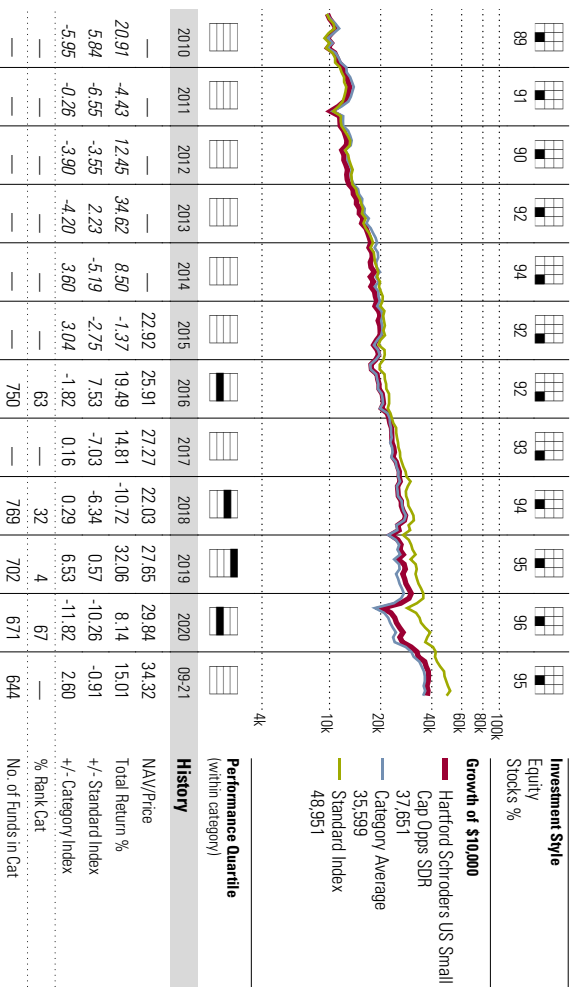
Alpha -5.94 1.44  
Beta 1.17 0.90  
R-Squared 83.39 96.67  
12-Month Yield —  
Potential Cap Gains Exp 9.95%

## Operations

Family: Hartford Mutual Funds  
Manager: Robert Kaynor  
Tenure: 3.8 Years  
Objective: Growth

Base Currency: USD  
Ticker: SCLPX  
SIN: US416655H2682  
Minimum Initial Purchase: \$5 mil

Purchase Constraints: A  
Incept: 09-28-2015  
Type: MIF  
Total Assets: \$359.26 mil



## Portfolio Analysis 09-30-2021

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	4.24	4.24	0.00
US Stocks	92.79	92.79	0.00
Non-US Stocks	2.25	2.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.72	0.72	0.00
Total	100.00	100.00	0.00

## Top Holdings 08-31-2021

Share Cng	Share	Holdings:	Net Assets %
08-2021	Amount	97 Total Stocks, 18 Total Fixed-Income, 53% Turnover Ratio	%
⊖	15 mil	Morgan Stanley Instll qdly TrsSees	4.24
⊖	38.637	ICU Medical Inc	2.19
⊖	69.084	Sevens Health Inc Class A	1.82
⊖	53.029	ASSGN Inc	1.69
⊖	129.124	Envista Holdings Corp Ordinary Sha	1.57
⊕	29.411	Asbury Automotive Group Inc	1.56
⊖	45.480	Perficient Inc	1.54
⊖	64.309	WMS (Holdings) Ltd ADR	1.52
⊕	130.159	Steven Madden Ltd	1.50
⊖	69.556	Darling Ingredients Inc	1.47
⊖	92.635	Teradata Corp	1.44
⊖	71.508	Semtech Corp	1.42
⊖	164.683	Valvoline Inc	1.41
⊕	79.188	Skyline Champion Corp	1.41
⊕	118.854	Terminix Global Holdings Inc	1.41

## Fixed-Income Style

Value	Brand	Grwth	Value	Brand	Grwth
Large	Med	Ext	High	Med	Low
■	■	■	■	■	■

## Credit Quality Breakdown

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.28
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.2</b>	<b>1.30</b>
Basic Materials	6.8	3.17
Consumer Cyclical	13.3	1.10
Financial Services	16.4	1.16
Real Estate	3.7	1.43
<b>Sensitive</b>	<b>40.0</b>	<b>0.85</b>
Communication Services	2.7	0.24
Energy	3.0	1.09
Industrials	12.1	1.45
Technology	22.3	0.90
<b>Defensive</b>	<b>19.8</b>	<b>0.90</b>
Consumer Defensive	3.6	0.57
Healthcare	13.3	1.00
Utilities	2.9	1.16

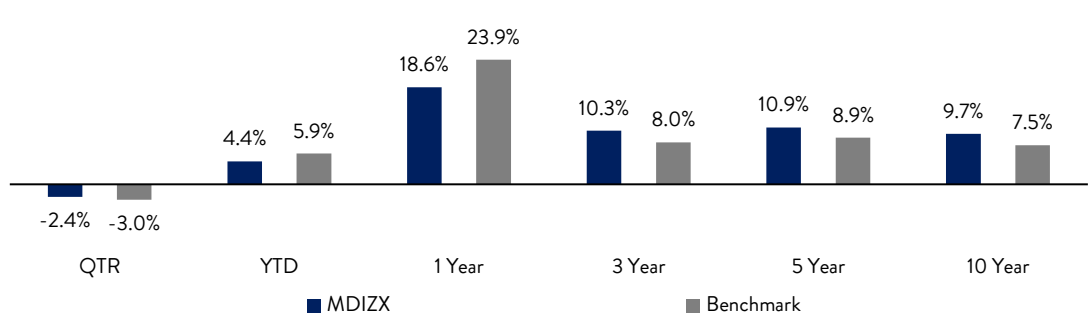
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**Product Details**

Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	3.08 Years
Fund Size	\$40,072,199,568

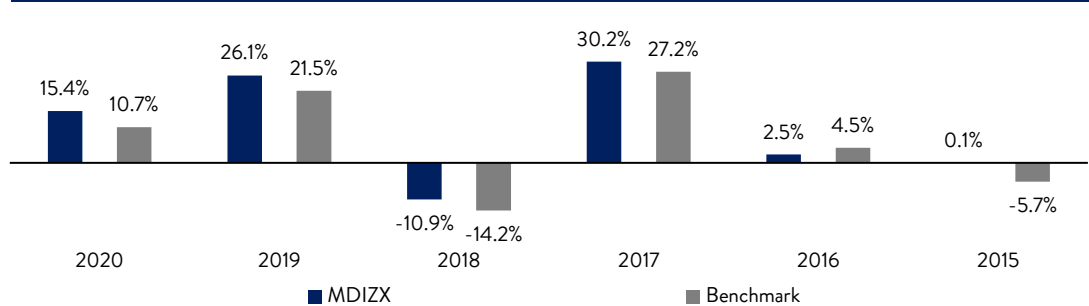
**Trailing Performance**



**Fund Characteristics**

	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$38,017	-\$15,092
P/E Ratio (TTM)	19.65	5.13
P/B Ratio (TTM)	2.41	0.48
Est. Dividend Yield	2.43%	-0.09%

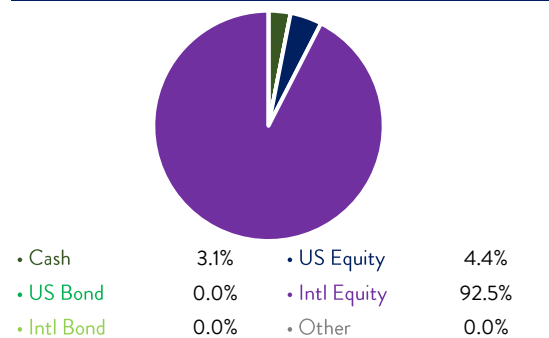
**Annual Performance**



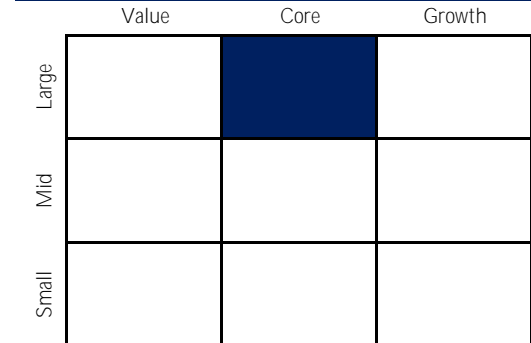
**Sector Allocations**

	MDIZX	Category	+/- Category
Materials	9.3%	7.8%	1.4%
Communication Services	8.0%	6.4%	1.7%
Consumer Discretionary	9.5%	11.5%	-2.0%
Consumer Staples	13.4%	9.4%	4.0%
Healthcare	8.3%	11.6%	-3.3%
Industrials	15.0%	14.9%	0.1%
Real Estate	1.9%	2.3%	-0.3%
Technology	14.8%	12.3%	2.5%
Energy	1.9%	3.7%	-1.8%
Financial Services	15.9%	17.4%	-1.4%
Utilities	2.0%	2.8%	-0.8%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	-2.39%	4.39%	18.64%	10.28%	10.94%	9.71%
• Benchmark	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
+/- Benchmark	0.60%	-1.51%	-5.28%	2.25%	1.99%	2.23%
Peer Group Rank	62	83	86	15	9	9

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• MDIZX	-2.39%	5.01%	1.84%	13.65%
• Benchmark	-2.99%	5.48%	3.49%	17.01%
+/- Benchmark	0.60%	-0.47%	-1.65%	-3.37%

Annual Performance	2020	2019	2018	2017	2016	2015
• MDIZX	15.43%	26.09%	-10.92%	30.25%	2.47%	0.11%
• Benchmark	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%
+/- Benchmark	4.78%	4.58%	3.27%	3.05%	-2.03%	5.77%
Peer Group Rank	20	21	10	9	29	35

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• MDIZX	10.94%	12.79%	11.94%	11.59%	9.57%	5.98%
• Benchmark	8.94%	11.08%	9.76%	8.93%	6.23%	2.26%
+/- Benchmark	1.99%	1.71%	2.18%	2.66%	3.34%	3.71%
Peer Group Rank	9	8	5	2	1	1

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	2.68	0.00	2.58	0.00	2.88	0.00
Beta	0.89	1.00	0.89	1.00	0.87	1.00
Standard Deviation	16.14	17.73	13.44	14.65	12.82	14.38
Sharpe Ratio	0.62	0.46	0.76	0.58	0.74	0.53
Information Ratio	0.64	-	0.56	-	0.62	-
Treynor Ratio	10.31	6.97	11.00	7.81	10.50	6.87
Upside Capture Ratio	98.97	100.00	98.19	100.00	93.82	100.00
Downside Capture Ratio	88.47	100.00	85.60	100.00	78.34	100.00

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

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

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

# MFS Intl Diversification R6 (USD)

**Morningstar Analyst Rating™**  
 Silver  
 05-30-2021

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

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

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

**Morningstar Cat**  
 US Fund Foreign Large Blend

Performance 09-30-2021	09-30-2021				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	12.02	4.11	-1.15	9.37	26.09
2019	-19.74	17.21	7.97	13.65	15.43
2020	1.84	5.01	-2.39	—	4.39
2021	—	—	—	—	—
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.64	10.28	—	—	9.41
Std 09-30-2021	18.64	—	—	—	9.41
Total Return	18.64	10.28	10.94	9.71	9.41
+/- Std Index	-5.28	2.25	1.99	2.23	—
+/- Cat Index	-5.28	2.25	1.99	2.23	—
% Rank Cat	88	12	8	9	—
No. in Cat	770	691	591	397	—

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

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

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

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

## Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.00  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.73  
**Gross Expense Ratio %** 0.75  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	691 funds	597 funds	397 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	-Avg	-Avg	Low
	+Avg	High	High

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.68	Morningstar Gbl
Beta	0.90	Mkts xUS GR USD
R-Squared	96.58	1.98
12-Month Yield	—	—
Potential Cap Gains Exp	25.37%	—

## Operations

**Family:** MFS  
**Manager:** Camille Lee  
**Tenure:** 3.1 Years  
**Objective:** Growth

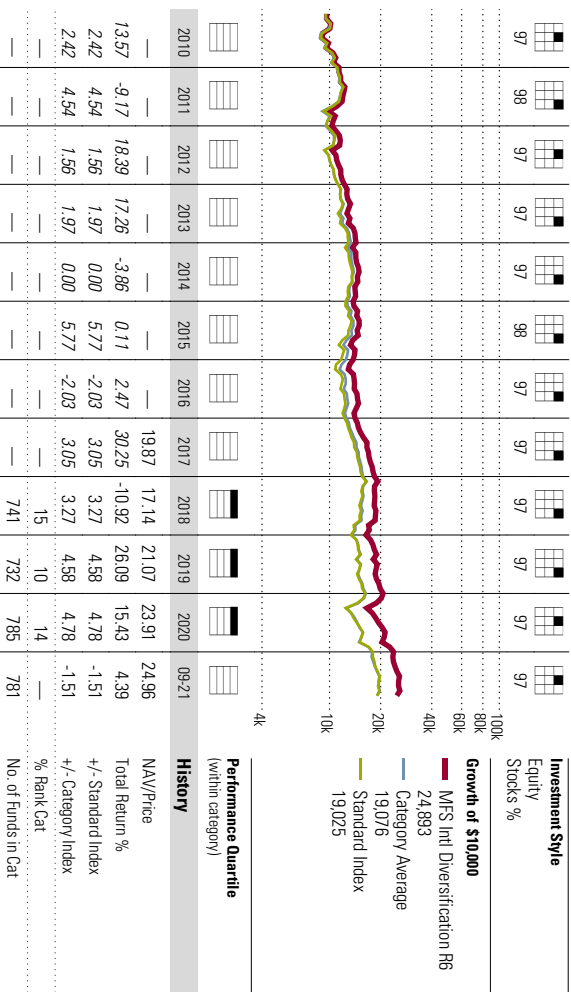
**Base Currency:** USD  
**Ticker:** MDZK  
**SIN:** USS527435441

**Minimum Initial Purchase:** \$0

**Purchase Constraints:**  
 Incept: A  
 Type: MF  
 Total Assets: \$40,415.61 mil

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.5	1.05
Greater Europe	50.7	1.14
Greater Asia	38.8	0.85



**Portfolio Analysis 09-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	1.95	3.14	1.18
US Stocks	4.50	4.50	0.00
Non-US Stocks	93.55	93.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	101.18	1.18

**Equity Style**

Value	Share	Gain/Loss	Portfolio Statistics	Port Index	Rel Cat	Rel Index
Large	—	—	P/E Ratio TTM	19.7	1.32	1.35
Mid	—	—	P/C Ratio TTM	13.1	1.32	1.30
Small	—	—	P/B Ratio TTM	2.4	1.30	1.25
			Geo Avg Mkt Cap	38017	0.84	0.72

**Fixed-Income Style**

Value	Share	Gain/Loss	Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	AAA	—	—	—	—
Med	—	—	AA	—	—	—	—
Low	—	—	BBB	—	—	—	—

**Credit Quality Breakdown**

Credit Quality	Percentage	Bond %
AAA	—	—
AA	—	—
AAA	—	—
AA	—	—
Below B	—	—
Below B	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.5	1.05
Greater Europe	50.7	1.14
Greater Asia	38.8	0.85

**Share Clng**

Share Clng	Share Amount	Holdings: 9% Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	448 mil	MFS Research International R6	27.46
⊖	175 mil	MFS Emerging Markets Equity R6	17.53
⊕	445 mil	MFS International Large Cap Value	15.13
⊕	130 mil	MFS International Growth R6	14.94
⊕	107 mil	MFS International Intrinsic Value	14.79
⊖	96 mil	MFS International New Discovery R6	9.95

**Sector Weightings**

Sector	Weighting %	Stocks %	Rel Std Index
🔍 Cyclical	36.6	9.3	1.17
🏭 Basic Materials	9.3	9.5	0.82
🏠 Consumer Cyclical	9.5	15.9	0.83
🏢 Financial Services	15.9	1.9	0.78
🏡 Real Estate	1.9	—	—
🏢 Sensitive	39.7	8.0	1.05
🏢 Communication Services	8.0	1.9	1.14
⚡ Energy	1.9	1.9	0.37
🏭 Industrials	15.0	1.27	1.27
🏢 Technology	14.8	14.8	1.09
🛡️ Defensive	23.7	13.4	1.12
🏠 Consumer Defensive	13.4	8.3	1.59
🏥 Healthcare	8.3	2.0	0.84
🏠 Utilities	2.0	—	0.88

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be presented or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Moderate Allocation Portfolio

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

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

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended June 30, 2021 : **0.07%**

12b-1 fee: **0.000%**

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended June 30, 2021 : **0.18%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended June 30, 2021 : **0.16%**

Turnover rate: **16%**

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

## Important Information

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

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

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

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

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

## Investment Objective

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

## Strategy

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

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

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

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

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

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

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

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

## Principal Risks

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

# San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

## Important Information

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

### What is the stable value option?

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

### What is Stabilizer?

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

### What does it invest in?

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

### Potential Risks

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

### What is the objective?

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

### How is the rate of interest stated?

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

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

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

### How does it benefit me?

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

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

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

### What are the fees?

Total Annual fees are 0.34%.

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

### Top Ten Credit Exposures (as of

**06/30/2021)**

Bank of America Corp	1.37
JPMorgan Chase & Co	1.20
Morgan Stanley	0.63
Goldman Sachs Group Inc/The	0.51
Verizon Communications Inc	0.43
Abbvie Inc	0.43
Apple Inc	0.40
Wells Fargo & Co	0.37
AT&T Inc	0.34
Citigroup Inc.	0.34

### Sector Holdings (as of 06/30/2021)

Agency Mortgages	26.0
Asset Backed Securities	2.7
Commercial Mortgage Backed Securities	7.7
Emerging Markets	0.0
Government Related	0.1
HY Corporates	0.0
IG Corporates	26.6
Non-Agency RMBS and SF CRT	0.2
Other	0.0
US Treasury & Cash	36.7

### Statistical Data (as of 06/30/2021)

Portfolio Duration (years)	4.32
Yield to Maturity	1.27%
Average Life (years)	4.559

Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 09/30/2021

Product Details

Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	13.75 Years
Fund Size	\$1,542,791,200

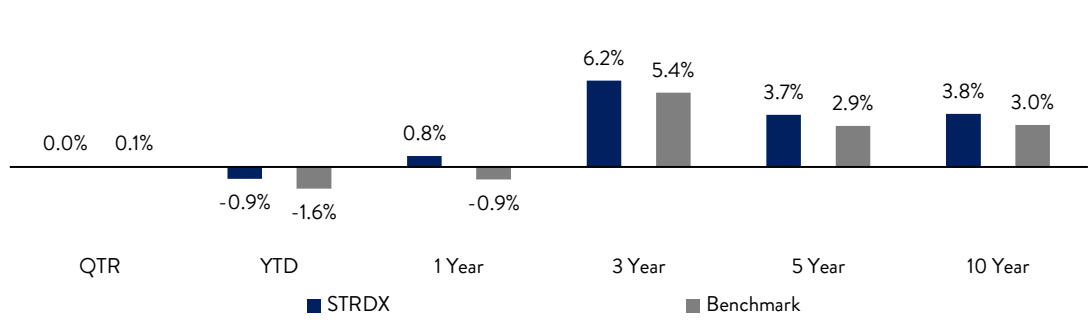
Fund Characteristics

STRDX	+/- Category	
% Assets in Top 10 Holdings	10.02%	-36.09%
Average Eff Duration	5.92	-0.05
Average Eff Maturity	7.88	0.70
Average Credit Quality	A	A (Cat Avg.)
Average Coupon	2.98%	0.32%

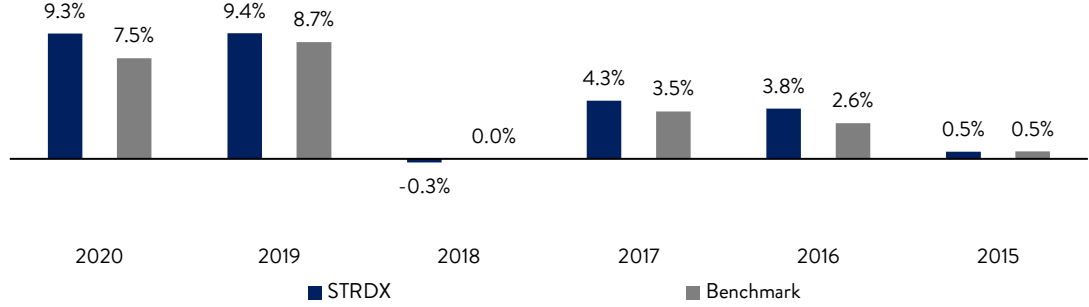
Sector Allocations

STRDX	Category	+/- Category	
Government	5.7%	30.6%	-24.8%
Municipal	3.4%	1.0%	2.4%
Bank Loan	0.0%	0.2%	-0.2%
Convertible	1.8%	1.4%	0.4%
Corporate Bond	39.3%	27.1%	12.3%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	21.3%	23.3%	-2.0%
Non-Agency RMBS	0.2%	0.3%	-0.1%
Commercial MBS	12.5%	1.2%	11.3%
Asset-Backed	14.4%	5.5%	8.9%
Cash & Equivalents	1.3%	7.1%	-5.8%
Other	0.0%	2.2%	-2.2%

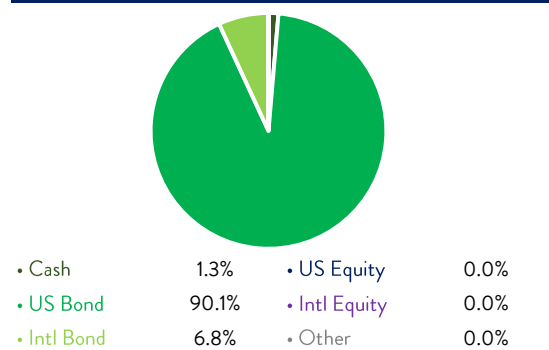
Trailing Performance



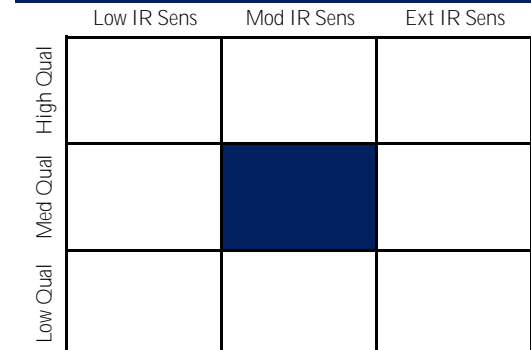
Annual Performance



Asset Allocation



Morningstar Style Box



Sterling Capital Total Return Bond R6

STRDX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	0.04%	-0.87%	0.79%	6.21%	3.75%	3.83%
• Benchmark	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
+/- Benchmark	-0.02%	0.69%	1.68%	0.85%	0.80%	0.82%
Peer Group Rank	42	22	12	13	6	7

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• STRDX	0.04%	2.16%	-3.00%	1.67%
• Benchmark	0.05%	1.83%	-3.37%	0.67%
+/- Benchmark	-0.02%	0.33%	0.37%	1.00%

Annual Performance	2020	2019	2018	2017	2016	2015
• STRDX	9.35%	9.37%	-0.27%	4.33%	3.75%	0.54%
• Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%
+/- Benchmark	1.84%	0.65%	-0.28%	0.79%	1.10%	-0.01%
Peer Group Rank	15	18	41	10	12	27

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• STRDX	3.75%	3.95%	4.05%	5.24%	4.82%	4.65%
• Benchmark	2.94%	3.03%	3.10%	4.44%	4.18%	4.30%
+/- Benchmark	0.80%	0.93%	0.94%	0.81%	0.64%	0.35%
Peer Group Rank	6	5	6	7	8	9

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.60	0.00	0.76	0.00	0.82	0.00
Beta	1.05	1.00	1.01	1.00	0.99	1.00
Standard Deviation	4.09	3.54	3.60	3.31	3.18	2.99
Sharpe Ratio	1.26	1.23	0.73	0.56	1.01	0.81
Information Ratio	0.49	-	0.59	-	0.69	-
Treynor Ratio	4.89	4.30	2.58	1.81	3.25	2.40
Upside Capture Ratio	116.11	100.00	113.66	100.00	112.39	100.00
Downside Capture Ratio	116.98	100.00	101.19	100.00	96.28	100.00

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

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

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

# Sterling Capital Total Return Bond R6 (USD)

**Morningstar Quantitative Rating™**  
**Neutral** <sup>a</sup>  
 09-30-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 376 US Fund Intermediate Core Bond

**Standard Index**  
 Bloomberg US Agg Bond TR USD

**Category Index**  
 Bloomberg US Agg Bond TR USD

**Morningstar Cat**  
 US Fund Intermediate Core Bond

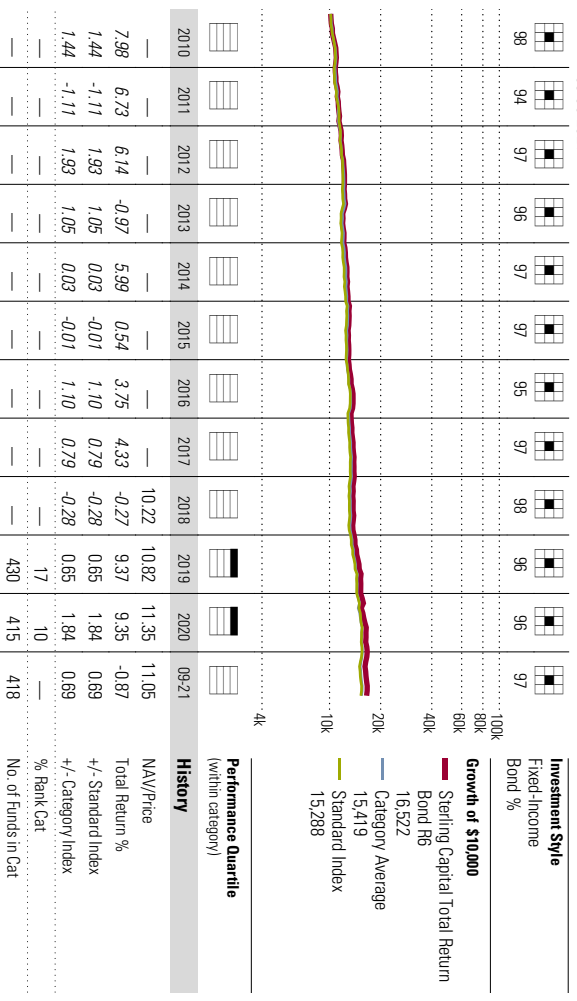
Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	—	-0.87
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	0.79	6.21	—	—	4.99
Total Return	0.79	6.21	3.75	3.83	4.99
+/- Std Index	1.68	0.85	0.80	0.82	—
+/- Cat Index	1.68	0.85	0.80	0.82	—
% Rank Cat	15	11	4	8	—
No. in Cat	409	376	331	247	—

7-day Yield 10-28-21 2.31 <sup>1</sup>  
 30-day SEC Yield 09-30-21 1.49 <sup>1</sup>  
 1. Contractual waiver. Expires 01-31-2022

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.25
Management Fees %	0.00
1201 Expense %	0.35
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.45
Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 5★ 10 Yr 5★
Morningstar Risk	+Avg +Avg +Avg
Morningstar Return	+Avg High High
Standard Deviation	3 Yr 4.09 5 Yr 3.60 10 Yr 3.18
Mean	6.21 3.75 3.83
Shape Ratio	1.26 0.73 1.01
MPT Statistics	Standard Index Best Fit Index Bloomberg US Universal TR USD
Alpha	0.60 0.08
Beta	1.06 1.12
R-Squared	81.74 96.13
12-Month Yield	2.46%
Potential Cap Gains Exp	5.03%



Portfolio Analysis 09-30-2021	
Asset Allocation %	Net % Long % Short %
Cash	1.33 1.33 0.01
US Stocks	0.00 0.00 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	96.85 96.85 0.00
Other/Not Cstfd	1.82 1.82 0.00
Total	100.00 100.01 0.01
Equity Style	
Value Brand Growth	Port Avg Rel
Large Mid Small	Index Index Cat
High Mid Low	P/E Ratio TTM
High Mid Low	P/C Ratio TTM
High Mid Low	P/B Ratio TTM
High Mid Low	Geo Avg Mkt Cap \$mil
Fixed-Income Style	
Ltd Mid Ext	Avg Eff Maturity
High Mid Low	Avg Eff Duration
High Mid Low	Avg Wtd Coupon
High Mid Low	Avg Wtd Price
High Mid Low	106.32
Credit Quality Breakdown 09-30-2021	
AAA	Bond %
AA	54.02
AA	8.09
A	15.93
BBB	21.86
BB	0.07
B	0.00
Below B	0.02
NR	0.01
Sector Weightings	
🔄 Cyclical	Stocks %
🏠 Basic Materials	—
🏭 Consumer Cyclical	—
🏢 Financial Services	—
🏡 Real Estate	—
⚡ Sensitive	—
📡 Communication Services	—
⚡ Energy	—
🏭 Industrials	—
💻 Technology	—
🛡️ Defensive	—
🛡️ Consumer Defensive	—
🏥 Healthcare	—
🏥 Utilities	—
📈 Net Assets %	Rel Std Index
16 ml HERTZ VEHICLE FINANCING III LLC 1	1.01
14 ml BANK 2020-BMKZ7 2.144%	0.94
14 ml Federal Home Loan Mortgage Corpora	0.93
15 ml Federal National Mortgage Associat	0.93
14 ml SANTANDER DRIVE AUTO RECEIVABLES T	0.91
13 ml Federal Home Loan Mortgage Corpora	0.88
13 ml Federal National Mortgage Associa	0.88
12 ml United States Treasury Bonds 2.5%	0.84
15 ml United States Treasury Bonds 1.375%	0.83
12 ml Capital One Multi Asset Execution	0.81

Regional Exposure	
Americas	Stocks %
Greater Europe	—
Greater Asia	—
Operations	
Family:	Sterling Capital Funds
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	STRDX
ISIN:	US8591806242
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	02-01-2018
Type:	MF
Total Assets:	\$1,539.24 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

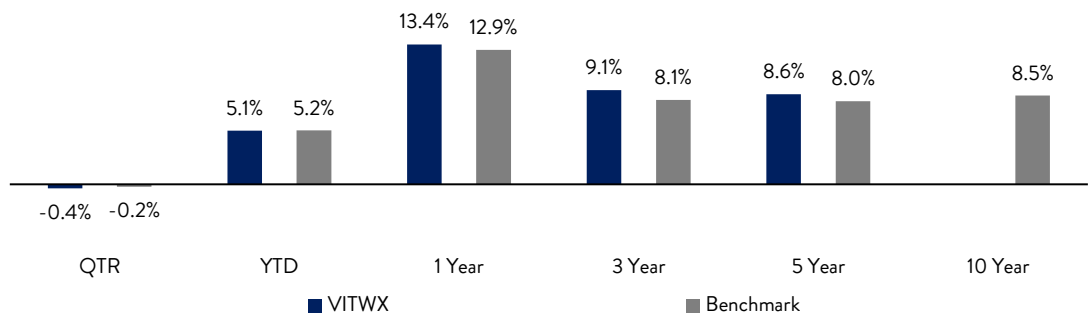




**Product Details**

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	6.33 Years
Fund Size	\$32,374,233,498

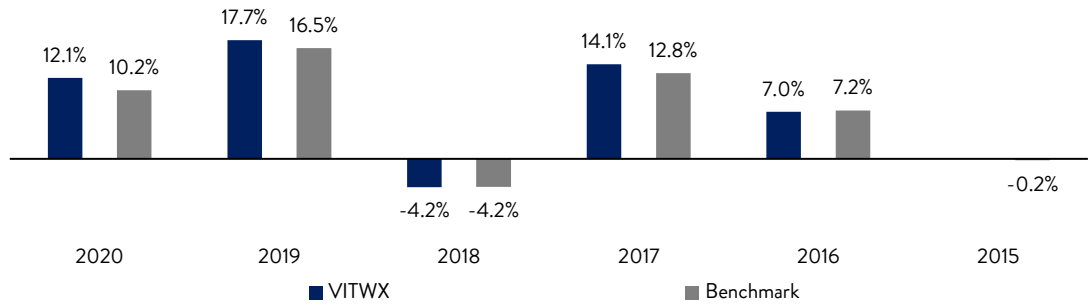
**Trailing Performance**



**Fund Characteristics**

	VITWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$65,970	-\$6,132
P/E Ratio (TTM)	18.50	-1.17
P/B Ratio (TTM)	2.65	-0.17
Est. Dividend Yield	1.89%	0.06%

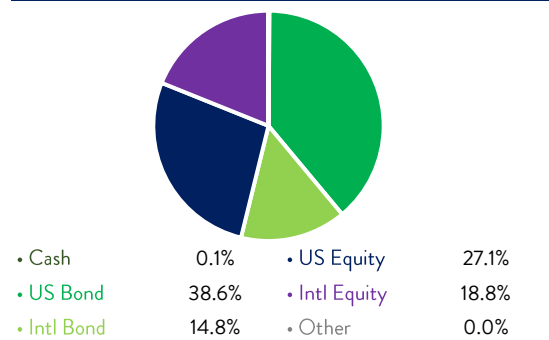
**Annual Performance**



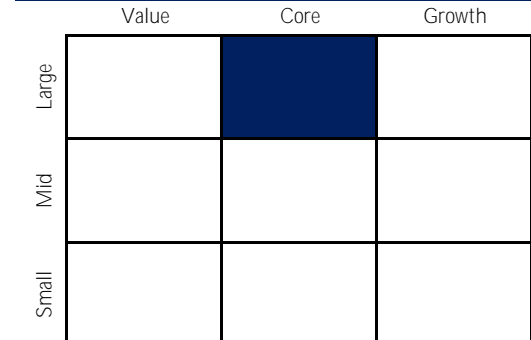
**Sector Allocations**

	VITWX	Category	+/- Category
Materials	4.9%	4.5%	0.4%
Communication Services	8.9%	9.0%	-0.1%
Consumer Discretionary	11.7%	11.5%	0.2%
Consumer Staples	6.5%	6.0%	0.5%
Healthcare	12.0%	12.1%	-0.1%
Industrials	10.9%	10.7%	0.2%
Real Estate	3.7%	5.6%	-1.9%
Technology	20.2%	19.6%	0.6%
Energy	3.2%	3.1%	0.0%
Financial Services	15.5%	15.5%	0.0%
Utilities	2.6%	2.5%	0.1%
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 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITWX	-0.40%	5.14%	13.43%	9.05%	8.64%	-
• Benchmark	-0.24%	5.17%	12.92%	8.10%	7.98%	8.51%
+/- Benchmark	-0.16%	-0.02%	0.51%	0.95%	0.66%	-
Peer Group Rank	37	60	49	32	26	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VITWX	-0.40%	4.21%	1.30%	7.88%
• Benchmark	-0.24%	3.90%	1.46%	7.37%
+/- Benchmark	-0.16%	0.31%	-0.17%	0.51%

Annual Performance	2020	2019	2018	2017	2016	2015
• VITWX	12.09%	17.69%	-4.21%	14.13%	7.04%	-
• Benchmark	10.24%	16.52%	-4.16%	12.80%	7.22%	-0.19%
+/- Benchmark	1.84%	1.17%	-0.05%	1.33%	-0.18%	-
Peer Group Rank	37	32	46	20	25	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VITWX	8.64%	9.44%	8.97%	9.07%	8.01%	6.01%
• Benchmark	7.98%	8.63%	8.22%	8.29%	7.32%	5.56%
+/- Benchmark	0.66%	0.81%	0.75%	0.78%	0.69%	0.45%
Peer Group Rank	26	27	26	19	12	9

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.65	0.00	0.37	0.00	-	0.00
Beta	1.04	1.00	1.04	1.00	-	1.00
Standard Deviation	9.76	9.39	7.88	7.56	-	7.38
Sharpe Ratio	0.83	0.76	0.95	0.90	-	1.06
Information Ratio	1.47	-	1.01	-	-	-
Treynor Ratio	7.71	7.05	7.23	6.85	-	7.90
Upside Capture Ratio	106.11	100.00	105.16	100.00	-	100.00
Downside Capture Ratio	101.43	100.00	101.62	100.00	-	100.00

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

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

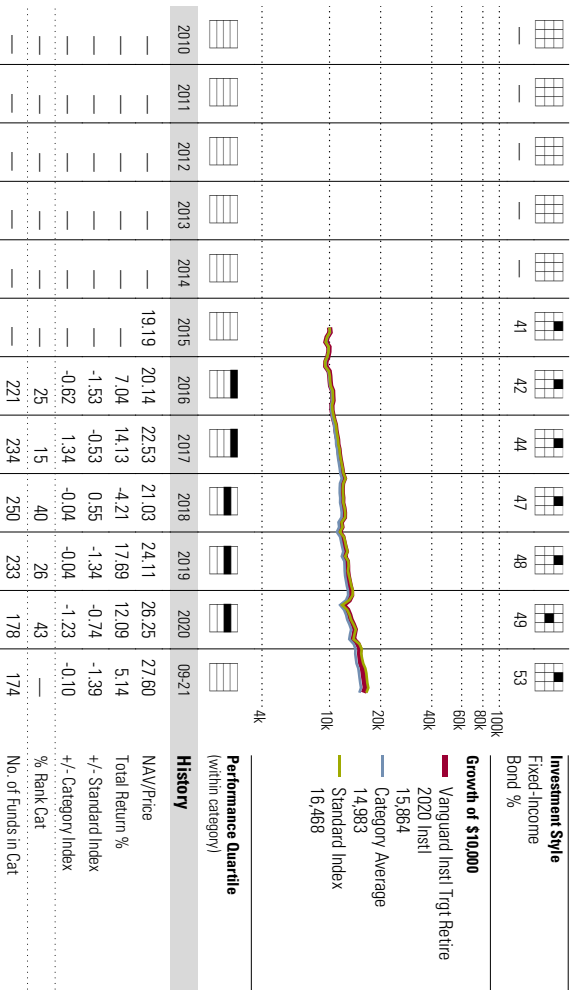
All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Vanguard Instl Trgt Retire 2020 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 09-30-2021 161 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020  
 2020 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	—	5.14
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.43	9.05	8.64	—	7.47
Std 09-30-2021	13.43	—	8.64	—	7.47
Total Return	13.43	9.05	8.64	—	7.47
+/- Std Index	-4.02	-1.01	-0.77	—	—
+/- Cat Index	-0.72	-0.66	0.06	—	—
% Rank Cat	54	37	30	—	—
No. in Cat	174	161	122	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-26-21	—		1.50		
	—		1.50		

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



Portfolio Analysis 09-30-2021		
Asset Allocation % 08-31-2021	Net %	Long %
Cash	0.59	0.62
US Stocks	27.80	27.80
Non-US Stocks	18.74	18.74
Bonds	52.45	52.46
Other/Not Cstfd	0.42	0.42
Total	100.00	100.05

Top Holdings 08-31-2021		
Share Cng	Share	Holdings
08-2021	10,616	Total Stocks : 18,035
	24%	Turnover Ratio
	898 mil	Vanguard Total Bond Market II Idx
	81 mil	Vanguard Total Bond Market Idx I
	290 mil	Vanguard Total Intl Stock Index Inv
	211 mil	Vanguard Total Int'l Bd II Idx Admi
	117 mil	Vanguard Shrt-Term Intl-Prot Sec I

Sales Charges	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Equity Style	
Value	Small Growth
Large	Mid
Mid	Mid
Small	Small

Portfolio Statistics	
P/E Ratio TTM	18.5
P/C Ratio TTM	13.0
P/B Ratio TTM	2.6
Geo Avg Mkt Cap	65970
Rel Index	0.94
Rel Cat	0.94
Rel Bond	0.94

Risk and Return Profile	
<b>Gross Expense Ratio %</b>	<b>0.09</b>
<b>Net Expense Ratio %</b>	<b>0.09</b>

Fixed-Income Style	
High	Med
Med	Med
Low	Low

Sector Weightings	
<b>Cyclical</b>	<b>35.8</b>
Basic Materials	4.9
Consumer Cyclical	11.7
Financial Services	15.5
Real Estate	3.7
<b>Sensitive</b>	<b>43.2</b>
Communication Services	8.9
Energy	3.2
Industrials	10.9
Technology	20.2
<b>Defensive</b>	<b>21.1</b>
Consumer Defensive	6.5
Healthcare	12.0
Utilities	2.6

MPT Statistics	
Standard Deviation	9.76
Mean	9.05
Sharpe Ratio	0.83
Alpha	0.34
Beta	0.84
R-Squared	98.85
12-Month Yield	1.56%
Potential Cap Gains Exp	16.99%

Credit Quality Breakdown 08-31-2021	
AAA	76.54
AA	2.41
A	9.10
BBB	11.94
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	
Americas	62.8
Greater Europe	18.2
Greater Asia	18.9
Stocks %	62.8
Rel Std Index	1.01
Bond %	1.01

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.3 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VITWXX  
 ISIN: US92202E7976  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: MF  
 Total Assets: \$32,374,24 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



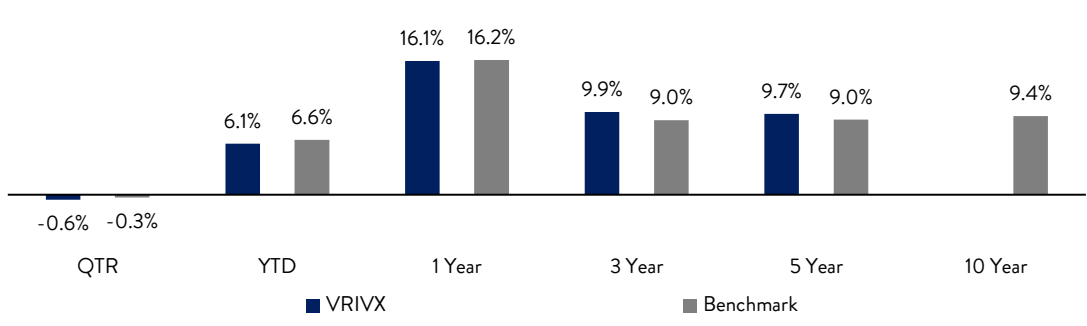
Vanguard Instl Trgt Retire 2025 Instl  
VRIVX

Fund Fact Sheet  
Data as of 09/30/2021

**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	6.33 Years
Fund Size	\$53,472,161,221

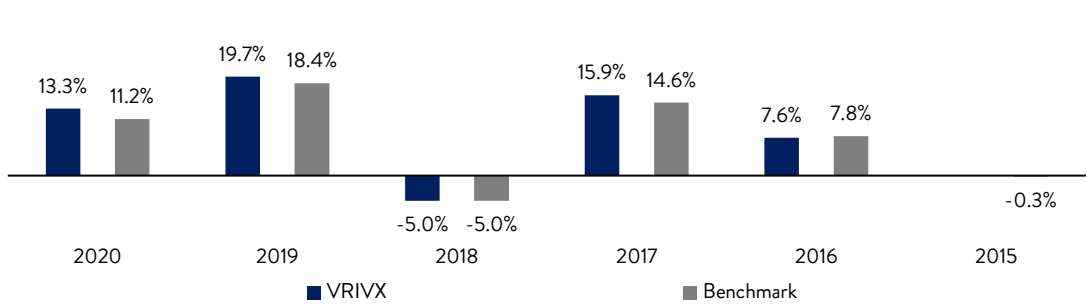
**Trailing Performance**



**Fund Characteristics**

	VRIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,297	-\$9,252
P/E Ratio (TTM)	18.54	-1.22
P/B Ratio (TTM)	2.65	-0.20
Est. Dividend Yield	1.88%	0.07%

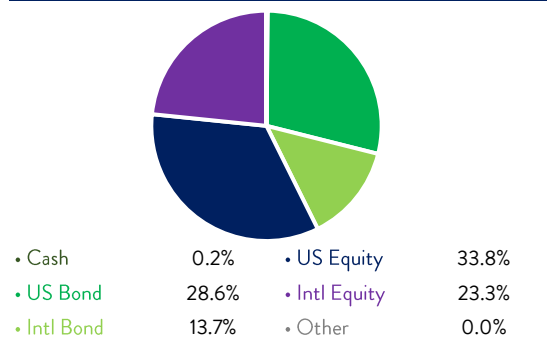
**Annual Performance**



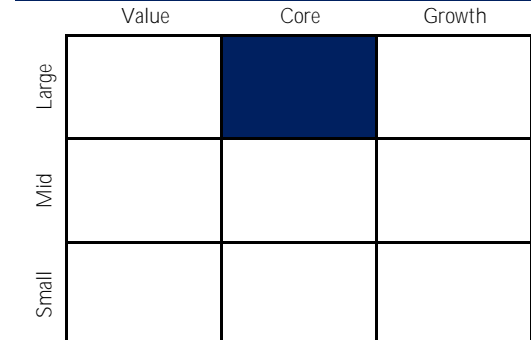
**Sector Allocations**

	VRIVX	Category	+/- Category
Materials	4.9%	4.3%	0.6%
Communication Services	8.9%	8.9%	0.0%
Consumer Discretionary	11.7%	11.6%	0.1%
Consumer Staples	6.5%	6.1%	0.3%
Healthcare	12.0%	12.2%	-0.3%
Industrials	10.9%	10.6%	0.3%
Real Estate	3.7%	5.3%	-1.6%
Technology	20.2%	19.9%	0.3%
Energy	3.2%	3.1%	0.1%
Financial Services	15.4%	15.3%	0.1%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Vanguard Instl Trgt Retire 2025 Instl

VRIVX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VRIVX	-0.61%	6.12%	16.06%	9.92%	9.68%	-
• Benchmark	-0.33%	6.57%	16.16%	8.95%	9.01%	9.42%
+/- Benchmark	-0.28%	-0.45%	-0.11%	0.97%	0.67%	-
Peer Group Rank	57	46	39	27	20	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VRIVX	-0.61%	4.79%	1.89%	9.36%
• Benchmark	-0.33%	4.43%	2.38%	9.01%
+/- Benchmark	-0.28%	0.36%	-0.49%	0.36%

Annual Performance	2020	2019	2018	2017	2016	2015
• VRIVX	13.34%	19.67%	-5.02%	15.94%	7.56%	-
• Benchmark	11.22%	18.38%	-5.02%	14.55%	7.82%	-0.25%
+/- Benchmark	2.13%	1.30%	0.00%	1.39%	-0.26%	-
Peer Group Rank	31	20	41	22	18	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VRIVX	9.68%	10.62%	10.01%	9.94%	8.66%	6.34%
• Benchmark	9.01%	9.76%	9.24%	9.08%	7.86%	5.82%
+/- Benchmark	0.67%	0.86%	0.77%	0.86%	0.80%	0.52%
Peer Group Rank	20	20	18	15	15	11

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.68	0.00	0.39	0.00	-	0.00
Beta	1.03	1.00	1.03	1.00	-	1.00
Standard Deviation	11.50	11.13	9.26	8.94	-	8.50
Sharpe Ratio	0.79	0.73	0.92	0.88	-	1.03
Information Ratio	1.33	-	0.93	-	-	-
Treynor Ratio	8.60	7.90	8.28	7.88	-	8.81
Upside Capture Ratio	105.10	100.00	104.30	100.00	-	100.00
Downside Capture Ratio	100.86	100.00	101.04	100.00	-	100.00

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

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

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 Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 09-30-2021 204 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025  
 2025 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	—	6.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.06	9.92	9.68	—	8.21
Std 09-30-2021	16.06	—	9.68	—	8.21
Total Return	16.06	9.92	9.68	—	8.21
+/- Std Index	-1.39	-0.14	0.27	—	—
+/- Cat Index	-0.01	-0.23	0.33	—	—
% Rank Cat	45	31	22	—	—
No. in Cat	222	204	163	—	—

7-day Yield — Subsidized  
 30-day SEC Yield 10-26-21 1.52 Unsubsidized 1.51

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year periods. 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** 0.00  
 Management Fees % 0.00  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.09  
**Gross Expense Ratio %** 0.09  
**Risk and Return Profile**

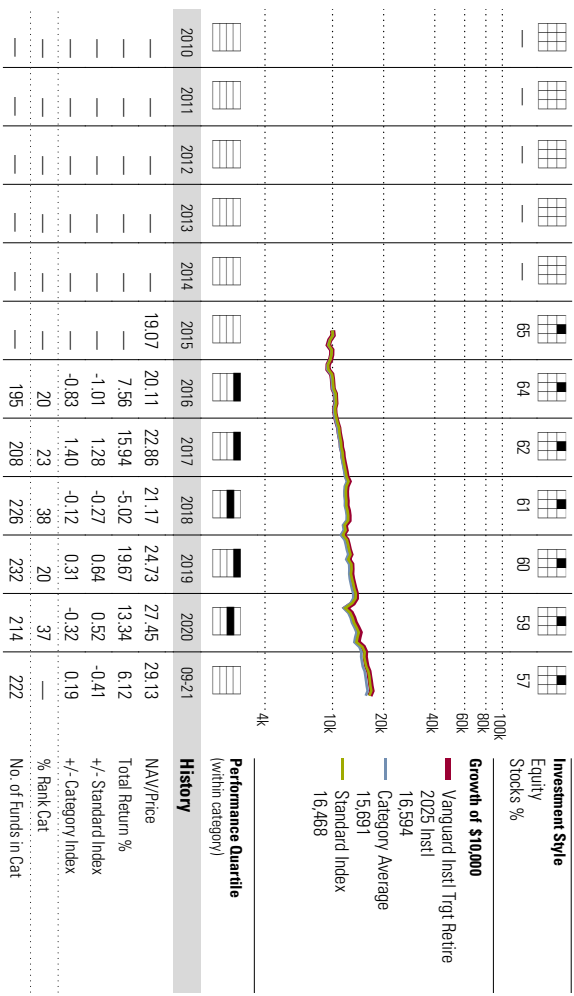
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	3 Yr 11.50	5 Yr 9.26	10 Yr —
Mean	9.92	9.68	—
Sharpe Ratio	0.79	0.92	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
			Lifetime Mod 2020
			TR USD

	3 Yr	5 Yr	10 Yr
Alpha	-0.08	0.31	0.89
Beta	1.00	0.89	0.89
R-Squared	99.32	99.46	99.46
12-Month Yield	1.57%	1.57%	1.57%
Potential Cap Gains Exp	16.94%	16.94%	16.94%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.3 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VRIVX  
 SIN: USS92202E7893  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: MF  
 Total Assets: \$53,472.16 mil



**Portfolio Analysis 09-30-2021**

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	0.83	0.87	0.03
US Stocks	34.38	34.38	0.00
Non-US Stocks	23.15	23.15	0.00
Bonds	41.24	41.26	0.01
Other/Not Cstfd	0.39	0.39	0.00
Total	100.00	100.04	0.04

**Top Holdings 08-31-2021**

Share Clng	Share	Holdings	Net Assets
since	Amount	10,780 Total Stocks, 17,960 Total Fixed-Income, 24% Turnover Ratio	%
08-2021	166 mil	Vanguard Total Stock Market Idx I	34.48
	1,366 mil	Vanguard Total Bond Market IIdx	28.05
	596 mil	Vanguard Total Intl Stock Index Inv	23.03
	319 mil	Vanguard Total Intl Bnd II Idx Admi	11.81
	39 mil	Vanguard Shrt-Term Intl-Prot Sec I	1.87

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel
Large	Mid	Small	Index	Index	Index	Index
■	■	■	■	■	■	■
■	■	■	■	■	■	■
■	■	■	■	■	■	■

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.7</b>	<b>0.91</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.2</b>	<b>1.12</b>
Communication Services	8.9	1.32
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.2	1.27
<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel
High	Mid	Ext	Index	Index	Index	Index
■	■	■	■	■	■	■
■	■	■	■	■	■	■
■	■	■	■	■	■	■

**Credit Quality Breakdown 08-31-2021**

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	8.31	6.58	2.23	108.75	71.02
AA	18.5	1.05	0.94	1.11	2.98
AAA	13.1	1.06	0.94	1.11	11.26
A	2.7	1.11	0.93	1.46	14.77
BBB	66297	1.46	0.88	0.00	0.00
BB	0.00	0.00	0.00	0.01	0.01
B	0.01	0.01	0.01	-0.02	-0.02
Below B	—	—	—	—	—
NR	—	—	—	—	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	63.0	1.02
Greater Europe	18.1	1.01
Greater Asia	18.8	0.94

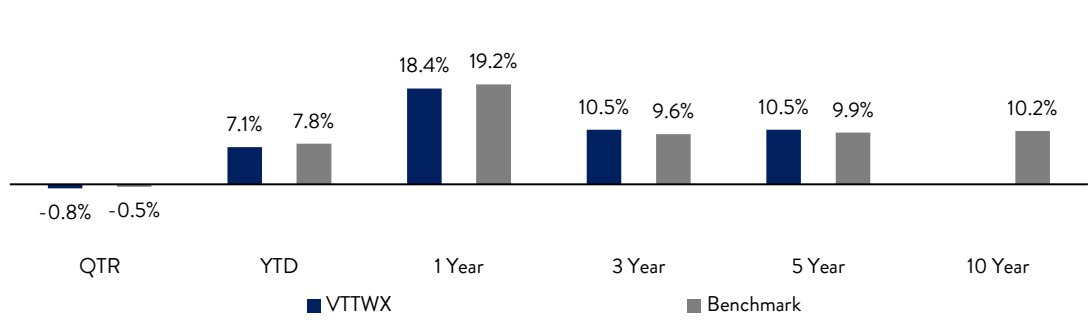
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**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	6.33 Years
Fund Size	\$57,316,918,170

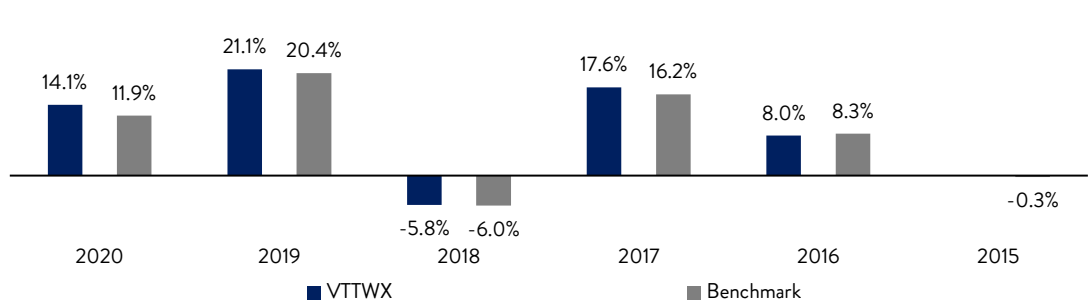
**Trailing Performance**



**Fund Characteristics**

	VTTWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,604	-\$10,985
P/E Ratio (TTM)	18.57	-1.23
P/B Ratio (TTM)	2.66	-0.25
Est. Dividend Yield	1.88%	0.08%

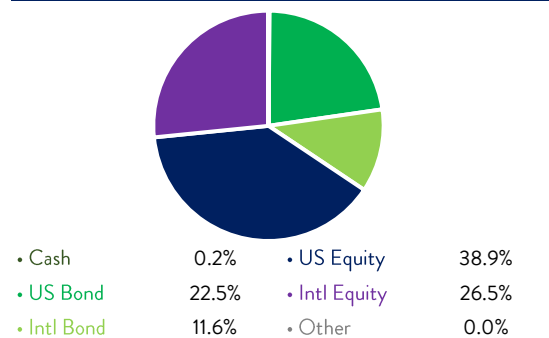
**Annual Performance**



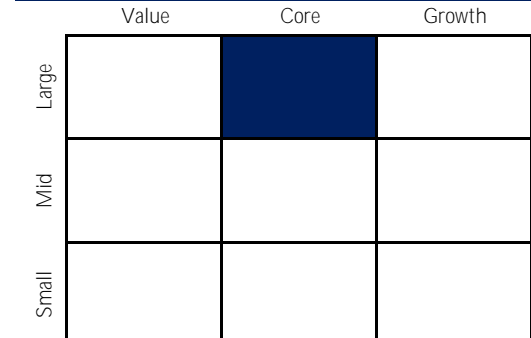
**Sector Allocations**

	VTTWX	Category	+/- Category
Materials	4.9%	4.3%	0.6%
Communication Services	9.0%	9.0%	-0.1%
Consumer Discretionary	11.7%	11.6%	0.0%
Consumer Staples	6.5%	6.2%	0.3%
Healthcare	12.0%	12.4%	-0.4%
Industrials	10.9%	10.9%	0.0%
Real Estate	3.7%	4.3%	-0.6%
Technology	20.3%	20.0%	0.2%
Energy	3.2%	3.1%	0.0%
Financial Services	15.4%	15.6%	-0.2%
Utilities	2.6%	2.6%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Vanguard Instl Trgt Retire 2030 Instl

VTTWX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTWX	-0.76%	7.11%	18.40%	10.51%	10.49%	-
• Benchmark	-0.46%	7.82%	19.16%	9.64%	9.93%	10.25%
+/- Benchmark	-0.30%	-0.71%	-0.76%	0.87%	0.56%	-
Peer Group Rank	51	58	49	34	32	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTTWX	-0.76%	5.27%	2.52%	10.54%
• Benchmark	-0.46%	4.92%	3.24%	10.52%
+/- Benchmark	-0.30%	0.35%	-0.71%	0.02%

Annual Performance	2020	2019	2018	2017	2016	2015
• VTTWX	14.10%	21.14%	-5.82%	17.57%	7.97%	-
• Benchmark	11.91%	20.38%	-5.99%	16.19%	8.35%	-0.30%
+/- Benchmark	2.19%	0.76%	0.18%	1.38%	-0.37%	-
Peer Group Rank	36	36	37	34	25	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VTTWX	10.49%	11.55%	10.82%	10.57%	9.13%	6.50%
• Benchmark	9.93%	10.76%	10.15%	9.78%	8.32%	6.02%
+/- Benchmark	0.56%	0.78%	0.67%	0.79%	0.81%	0.48%
Peer Group Rank	32	29	29	26	24	19

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.85	0.00	0.55	0.00	-	0.00
Beta	0.99	1.00	1.00	1.00	-	1.00
Standard Deviation	12.89	12.95	10.36	10.38	-	9.62
Sharpe Ratio	0.76	0.69	0.91	0.85	-	1.00
Information Ratio	1.15	-	0.73	-	-	-
Treynor Ratio	9.52	8.59	9.40	8.80	-	9.64
Upside Capture Ratio	101.65	100.00	101.33	100.00	-	100.00
Downside Capture Ratio	96.79	100.00	97.10	100.00	-	100.00

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

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

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** **★★★★** Morningstar Mod US Fund Target-Date  
 09-30-2021 203 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030  
 2030 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	—	7.11
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	18.40	10.51	10.49	—	8.74
Std 09-30-2021	18.40	—	10.49	—	8.74
Total Return	18.40	10.51	10.49	—	8.74
+/- Std Index	0.95	0.44	1.07	—	—
+/- Cat Index	-0.57	-0.06	0.23	—	—
% Rank Cat	51	37	33	—	—
No. in Cat	223	203	163	—	—

7-day Yield	
30-day SEC Yield 10-26-21	1.55
	1.52

**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.

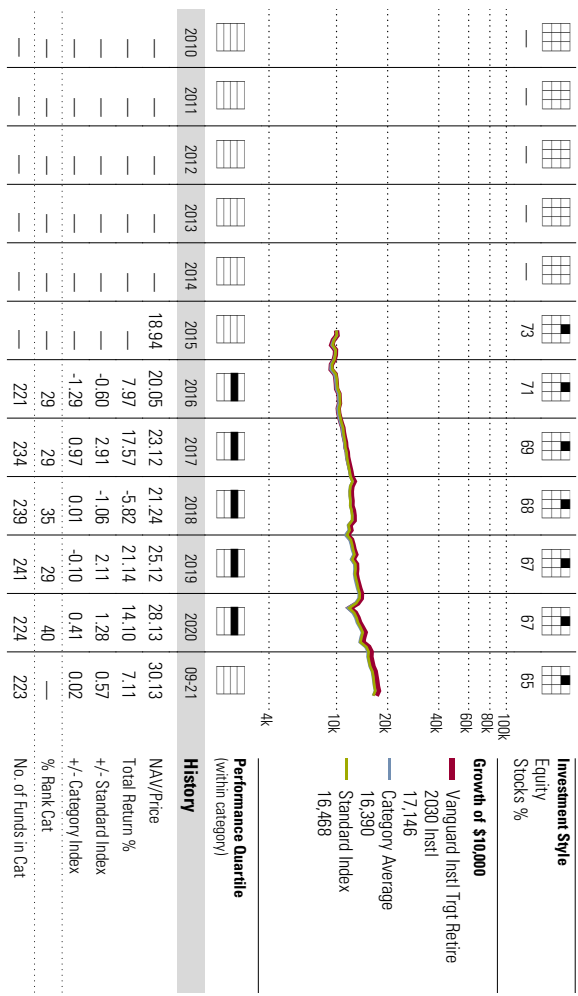
Sales Charges	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>
Risk and Return Profile	
Morningstar Rating™	3★ 4★
Morningstar Risk	Avg Avg
Morningstar Return	Avg +Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	12.89 10.36
Sharpe Ratio	10.51 10.49
	0.76 0.91
MPT Statistics	
Standard Index	Best Fit Index
	Morningstar
	Lifetime Mod 2030
	TR USD
Alpha	-0.49
Beta	1.12
R-Squared	99.40
12-Month Yield	1.53%
Potential Cap Gains Exp	17.02%

Regional Exposure	
Americas	63.2
Greater Europe	18.1
Greater Asia	18.7
Stocks %	1.02
Rel Std Index	1.00
Below B	0.00
NR	0.01
	-0.03

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.3 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTTWX  
 ISIN: US92202E7711  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: MF  
 Total Assets: \$57,316.92 mil



Portfolio Analysis 09-30-2021	
<b>Asset Allocation %</b> 08-31-2021	Net %
Cash	0.61
US Stocks	39.34
Non-US Stocks	26.48
Bonds	33.23
Other/Not Cstfd	0.34
Total	100.00

Top Holdings 08-31-2021			
Share Cng	Share	Holdings	Net Assets
since	Amount	10,890 Total Stocks, 17,713 Total Fixed-Income, 21% Turnover Ratio	%
08-2021			
⊕	203 mil	Vanguard Total Stock Market Idx I	39.47
⊕	728 mil	Vanguard Total Int Stock Index Inv	26.35
⊕	1,225 mil	Vanguard Total Bond Market II Idx	23.56
⊕	291 mil	Vanguard Total Intl Bd II Idx Admi	10.08

Equity Style	
Value	Small Growth
Large	Mid Small
	Mid
	Mid
	Small

Sector Weightings	
⚡ <b>Cyclical</b>	Stocks %
🏠 Basic Materials	4.9
🏪 Consumer Cyclical	11.7
🏢 Financial Services	15.4
🏡 Real Estate	3.7
🏢 <b>Sensitive</b>	43.3
📡 Communication Services	9.0
⚡ Energy	3.2
🏭 Industrials	10.9
🏢 Technology	20.3
🛡️ <b>Defensive</b>	21.1
🏠 Consumer Defensive	6.5
🏥 Healthcare	12.0
🏠 Utilities	2.6
	0.82

Credit Quality Breakdown 08-31-2021	
AAA	Bond %
AA	69.03
A	3.18
BBB	12.03
BB	15.78
B	0.00
Below B	0.00
NR	0.01
	-0.03

Fixed-Income Style	
Lat	Ang Eff Maturity
Med	Ang Eff Duration
Ext	Ang Wtd Coupon
	Ang Wtd Price
	108.84

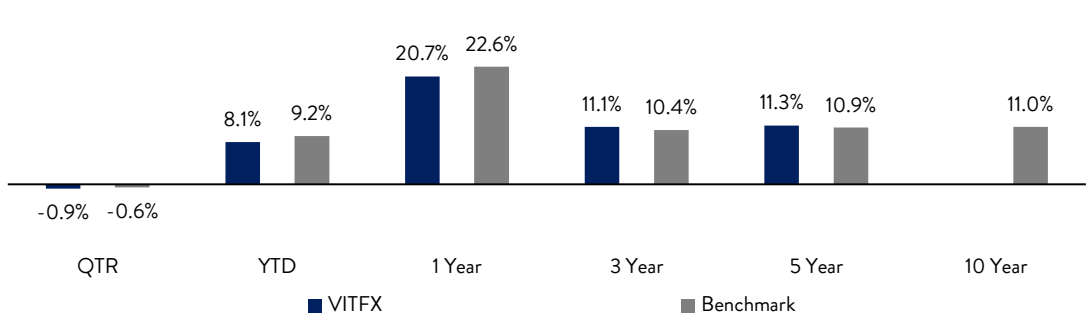
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**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	6.33 Years
Fund Size	\$52,395,328,333

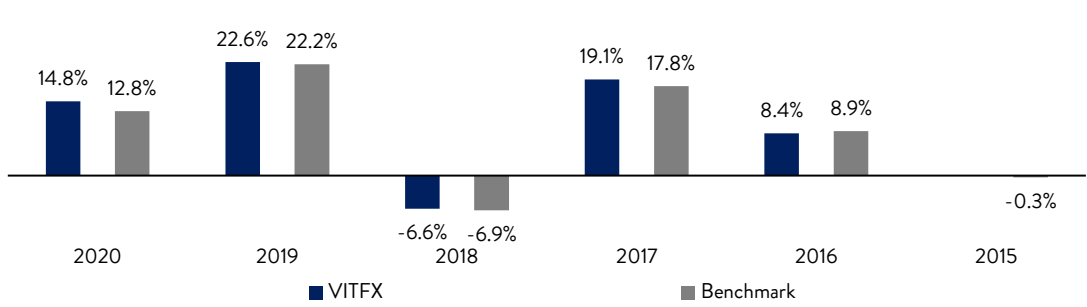
**Trailing Performance**



**Fund Characteristics**

	VITFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,771	-\$8,407
P/E Ratio (TTM)	18.59	-1.03
P/B Ratio (TTM)	2.66	-0.19
Est. Dividend Yield	1.88%	0.07%

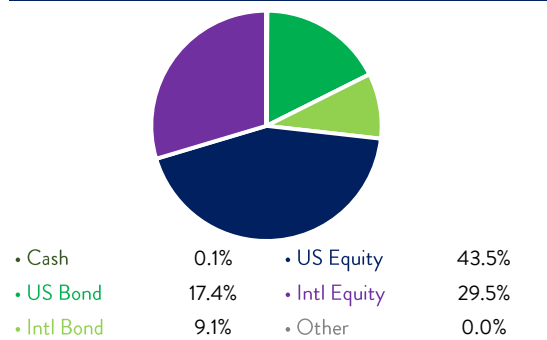
**Annual Performance**



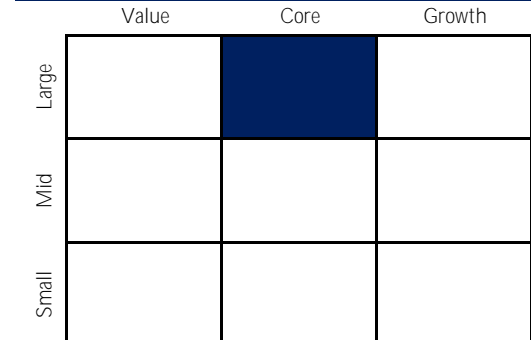
**Sector Allocations**

	VITFX	Category	+/- Category
Materials	4.9%	4.3%	0.6%
Communication Services	9.0%	9.1%	-0.2%
Consumer Discretionary	11.7%	11.8%	-0.1%
Consumer Staples	6.5%	6.1%	0.4%
Healthcare	12.0%	12.2%	-0.2%
Industrials	10.9%	10.6%	0.3%
Real Estate	3.7%	4.8%	-1.1%
Technology	20.3%	20.1%	0.2%
Energy	3.2%	3.1%	0.1%
Financial Services	15.4%	15.4%	0.0%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Vanguard Instl Trgt Retire 2035 Instl

VITFX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITFX	-0.86%	8.11%	20.70%	11.05%	11.29%	-
• Benchmark	-0.61%	9.24%	22.56%	10.43%	10.88%	11.01%
+/- Benchmark	-0.25%	-1.13%	-1.86%	0.63%	0.41%	-
Peer Group Rank	41	70	70	41	38	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VITFX	-0.86%	5.70%	3.17%	11.64%
• Benchmark	-0.61%	5.45%	4.22%	12.20%
+/- Benchmark	-0.25%	0.25%	-1.06%	-0.56%

Annual Performance	2020	2019	2018	2017	2016	2015
• VITFX	14.80%	22.56%	-6.56%	19.14%	8.39%	-
• Benchmark	12.79%	22.18%	-6.88%	17.78%	8.85%	-0.35%
+/- Benchmark	2.01%	0.39%	0.32%	1.36%	-0.46%	-
Peer Group Rank	38	46	29	37	26	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VITFX	11.29%	12.45%	11.61%	11.16%	9.58%	6.66%
• Benchmark	10.88%	11.82%	11.08%	10.47%	8.74%	6.17%
+/- Benchmark	0.41%	0.63%	0.53%	0.70%	0.84%	0.49%
Peer Group Rank	38	39	37	32	28	22

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.85	0.00	0.65	0.00	-	0.00
Beta	0.97	1.00	0.97	1.00	-	1.00
Standard Deviation	14.25	14.73	11.45	11.79	-	10.67
Sharpe Ratio	0.73	0.67	0.89	0.84	-	0.98
Information Ratio	0.65	-	0.45	-	-	-
Treynor Ratio	10.36	9.37	10.49	9.75	-	10.40
Upside Capture Ratio	98.77	100.00	99.17	100.00	-	100.00
Downside Capture Ratio	94.36	100.00	94.88	100.00	-	100.00

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

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

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 2035 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★** **201 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 09-30-2021 **201 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2035 2035**  
 2035 **TR USD**

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	—	8.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.70	11.05	11.29	—	9.26
Std 09-30-2021	20.70	—	11.29	—	9.26
Total Return	20.70	11.05	11.29	—	9.26
+/- Std Index	3.25	0.99	1.88	—	—
+/- Cat Index	-1.83	0.15	0.19	—	—
% Rank Cat	65	41	38	—	—
No. in Cat	215	201	160	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-26-21	1.59	1.55

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

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

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

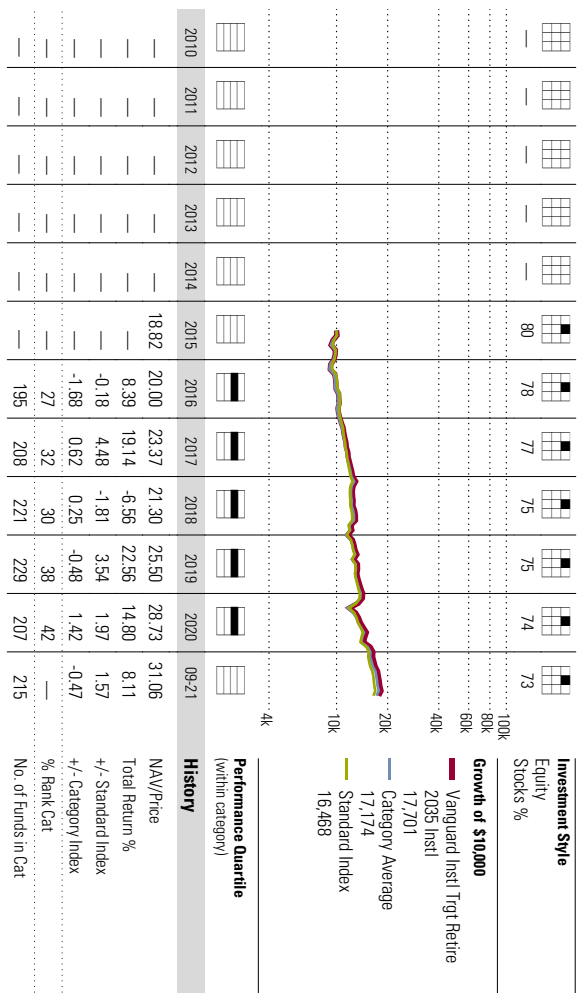
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	—
Standard Deviation	14.25
Mean	11.05
Sharpe Ratio	0.73
MPT Statistics	
Alpha	-0.89
Beta	1.23
R-Squared	99.34
12-Month Yield	1.56%
Potential Cap Gains Exp	17.93%

Best Fit Index	3 Yr	5 Yr	10 Yr
Morningstar US	3★	3★	—
Mod Agg Tgt-Alice	—	—	—
NH USD	—	—	—
NR	—	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.3 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VITFX  
 SIN: USS92202E7638  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: MF  
 Total Assets: \$52,395.33 mil



Portfolio Analysis 09-30-2021		
Asset Allocation %	08-31-2021	Net %
Cash	0.63	0.66
US Stocks	43.86	43.86
Non-US Stocks	29.50	29.50
Bonds	25.74	25.74
Other/Not Cstfd	0.27	0.27
Total	100.00	100.00

Top Holdings 08-31-2021		
Share Cng	Share	Holdings
08-2021	10,933	Total Stocks - 17,405 Total Fixed-Income, 18% Turnover Ratio
⊕	208 mil	Vanguard Total Stock Market Idx I
⊕	746 mil	Vanguard Total Int Stock Index Inv
⊕	870 mil	Vanguard Total Bond Market II Idx
⊕	208 mil	Vanguard Total Intl Bd II Idx Admi

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Rel Cat
Large	Med	13.1	1.06
Med	Small	2.7	1.12
Small	—	66771	1.47
—	—	66771	1.47

Sector Weightings		Stocks %	
Weighting	Rel Std Index	Weighting	Rel Std Index
⚡ Sensitive	43.3	⚡ Sensitive	1.13
📡 Communication Services	9.0	📡 Communication Services	1.32
⚡ Energy	3.2	⚡ Energy	0.97
🏭 Industrials	10.9	🏭 Industrials	0.76
🖥️ Technology	20.3	🖥️ Technology	0.95
🛡️ Defensive	21.1	🛡️ Defensive	1.27
🏠 Consumer Defensive	6.5	🏠 Consumer Defensive	0.90
🏥 Healthcare	12.0	🏥 Healthcare	1.00
🏠 Utilities	2.6	🏠 Utilities	0.82

Credit Quality Breakdown 08-31-2021		Bond %	
AAA	AA	AAA	AA
AAA	69.03	AAA	3.18
AA	12.03	AA	15.78
A	0.00	A	0.00
BBB	0.00	BBB	0.00
BB	0.00	BB	0.00
B	0.01	B	0.01
Below B	-0.03	Below B	-0.03

Regional Exposure		Stocks %	
Region	Rel Std Index	Region	Rel Std Index
Americas	63.3	Americas	1.02
Greater Europe	18.0	Greater Europe	1.00
Greater Asia	18.6	Greater Asia	0.93

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



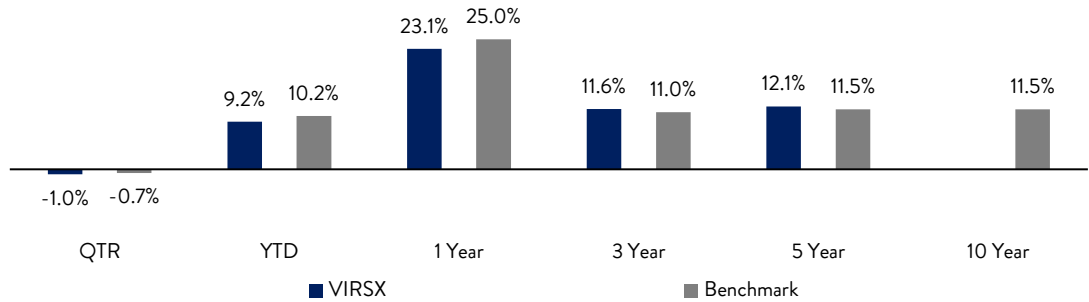
Vanguard Instl Trgt Retire 2040 Instl  
VIRSX

Fund Fact Sheet  
Data as of 09/30/2021

**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	6.33 Years
Fund Size	\$48,655,085,978

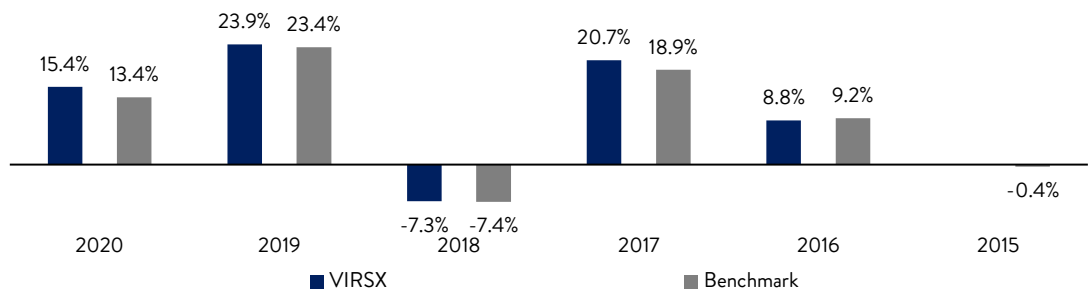
**Trailing Performance**



**Fund Characteristics**

	VIRSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,830	-\$4,109
P/E Ratio (TTM)	18.60	-0.94
P/B Ratio (TTM)	2.66	-0.16
Est. Dividend Yield	1.88%	0.07%

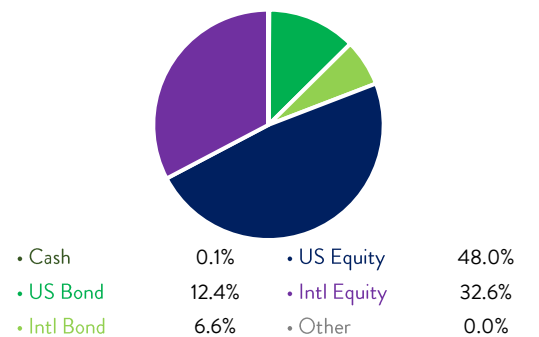
**Annual Performance**



**Sector Allocations**

	VIRSX	Category	+/- Category
Materials	4.9%	4.4%	0.6%
Communication Services	9.0%	9.1%	-0.1%
Consumer Discretionary	11.7%	11.7%	-0.1%
Consumer Staples	6.5%	6.0%	0.4%
Healthcare	12.0%	12.2%	-0.2%
Industrials	10.9%	10.7%	0.1%
Real Estate	3.7%	4.8%	-1.1%
Technology	20.3%	19.9%	0.4%
Energy	3.2%	3.1%	0.1%
Financial Services	15.4%	15.5%	-0.2%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2040 Instl

VIRSX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIRSX	-0.96%	9.17%	23.12%	11.59%	12.08%	-
• Benchmark	-0.70%	10.23%	24.96%	10.98%	11.54%	11.55%
+/- Benchmark	-0.26%	-1.07%	-1.84%	0.60%	0.54%	-
Peer Group Rank	37	75	73	45	35	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VIRSX	-0.96%	6.14%	3.85%	12.78%
• Benchmark	-0.70%	5.79%	4.93%	13.36%
+/- Benchmark	-0.26%	0.35%	-1.08%	-0.58%

Annual Performance	2020	2019	2018	2017	2016	2015
• VIRSX	15.44%	23.93%	-7.31%	20.73%	8.81%	-
• Benchmark	13.37%	23.37%	-7.41%	18.87%	9.23%	-0.40%
+/- Benchmark	2.08%	0.57%	0.09%	1.87%	-0.42%	-
Peer Group Rank	40	48	32	28	19	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VIRSX	12.08%	13.34%	12.40%	11.74%	10.00%	6.78%
• Benchmark	11.54%	12.55%	11.73%	10.95%	9.04%	6.28%
+/- Benchmark	0.54%	0.79%	0.67%	0.79%	0.96%	0.50%
Peer Group Rank	35	33	34	27	24	20

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.71	0.00	0.63	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	15.61	15.91	12.55	12.72	-	11.39
Sharpe Ratio	0.71	0.67	0.88	0.83	-	0.96
Information Ratio	0.66	-	0.60	-	-	-
Treynor Ratio	10.75	9.93	11.12	10.41	-	10.93
Upside Capture Ratio	99.80	100.00	100.78	100.00	-	100.00
Downside Capture Ratio	96.49	100.00	97.33	100.00	-	100.00

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

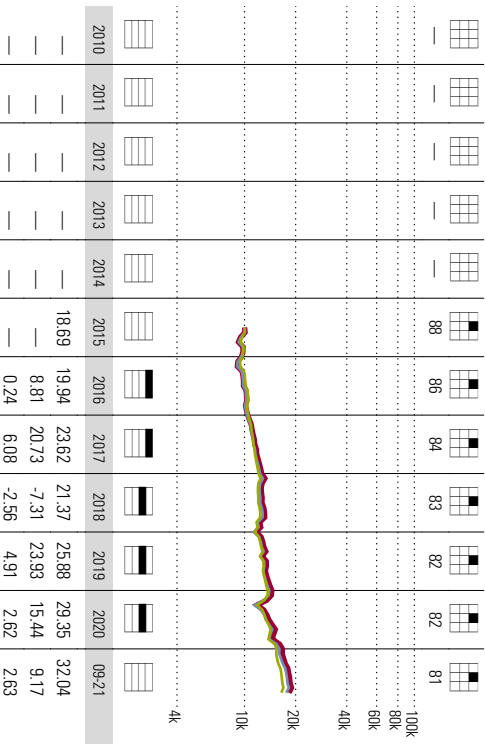
5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VIRSX	4.51%	3.78%	6.02%	1.17%
• Benchmark	4.21%	3.36%	5.07%	1.75%
+/- Benchmark	0.30%	0.42%	0.95%	-0.57%

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** **★★★★** Morningstar Mod US Fund Target-Date  
 09-30-2021 203 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040  
 2040 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	—	9.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.12	11.59	12.08	—	9.76
Std 09-30-2021	23.12	—	12.08	—	9.76
Total Return	23.12	11.59	12.08	—	9.76
+/- Std Index	5.67	1.52	2.66	—	—
+/- Cat Index	-2.60	0.42	0.39	—	—
% Rank Cat	70	45	34	—	—
No. in Cat	217	203	163	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	18,251
Category Average	17,598
Standard Index	16,468

Performance Quartile (within category)	
History	NAV/Price
2010	—
2011	—
2012	—
2013	—
2014	—
2015	18.69
2016	19.94
2017	23.62
2018	21.37
2019	25.88
2020	29.35
09-21	32.04
Total Return %	9.17
+/- Standard Index	2.63
+/- Category Index	-0.72
% Rank Cat	42
No. of Funds in Cat	217

**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.

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 10-26-21	1.63	—	1.57

**Sales Charges**  
**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**

Morningstar Rating™	
Morningstar Risk	Morningstar Return
3★	4★
Avg	Avg
Avg	Avg

MPT Statistics	
Standard Deviation	Mean
15.62	12.55
11.59	12.08
0.71	0.88

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 6.3 Years  
**Objective:** Asset Allocation

Top Holdings 08-31-2021	
Share Cng since 08-2021	Share Holdings: 10,897 Total Stocks, 16,616 Total Fixed-Income, 15% Turnover Ratio
⊕	214 mil Vanguard Total Stock Market Idx I
⊕	764 mil Vanguard Total Int Stock Index Inv
⊕	575 mil Vanguard Total Bond Market II Idx
⊕	138 mil Vanguard Total Intl Bd II Idx Admi

Portfolio Analysis 09-30-2021	
Asset Allocation % 08-31-2021	Net %
Cash	0.67
US Stocks	48.35
Non-US Stocks	32.48
Bonds	18.29
Other/Not Cstfd	0.20
Total	100.00

Sector Weightings	
Equity Style	Stocks %
Value	35.6
Blend	4.9
Large	11.7
Mid	15.4
Small	3.7

Fixed-Income Style	
Value	Blend
Large	—
Mid	—
Small	—

Credit Quality Breakdown 08-31-2021	
AAA	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	
Americas	Stocks %
Americas	63.3
Greater Europe	18.0
Greater Asia	18.6

**Base Currency:** USD  
**Ticker:** VBRSX  
**SIN:** US92202E7554  
**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:** —  
**Incept:** 06-26-2015  
**Type:** MF  
**Total Assets:** \$48,655.09 mil

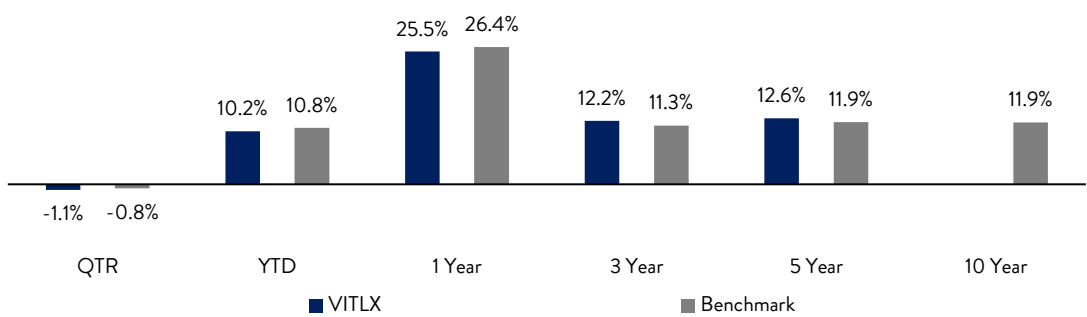
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be presented or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**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	6.33 Years
Fund Size	\$42,231,579,313

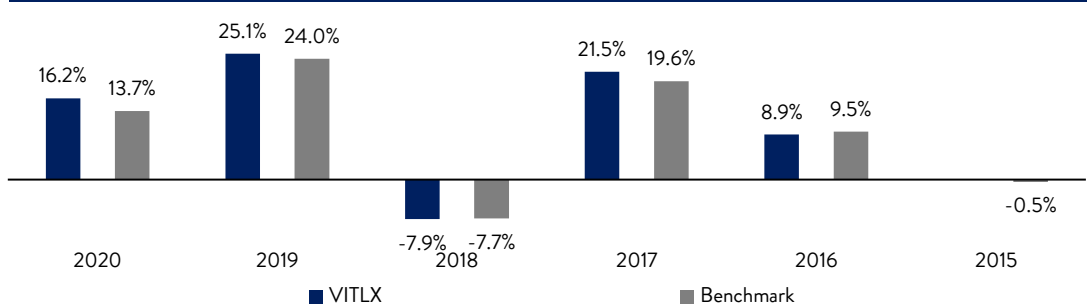
**Trailing Performance**



**Fund Characteristics**

	VITLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,797	-\$4,317
P/E Ratio (TTM)	18.60	-1.02
P/B Ratio (TTM)	2.66	-0.15
Est. Dividend Yield	1.88%	0.09%

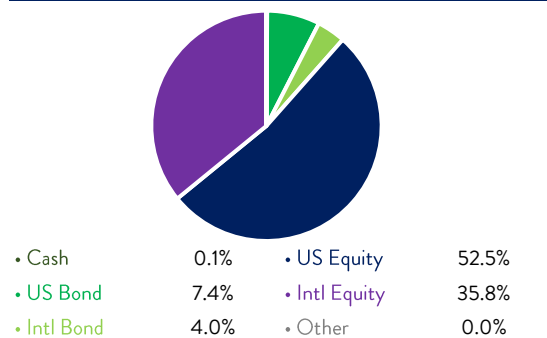
**Annual Performance**



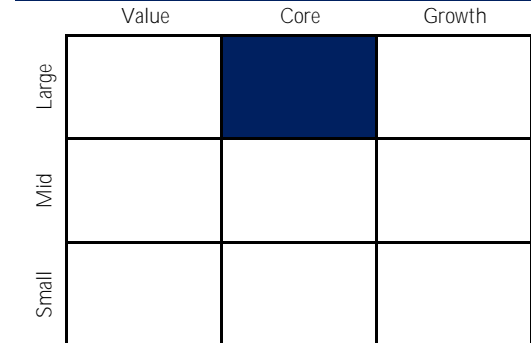
**Sector Allocations**

	VITLX	Category	+/- Category
Materials	4.9%	4.4%	0.5%
Communication Services	9.0%	9.2%	-0.2%
Consumer Discretionary	11.7%	11.8%	-0.2%
Consumer Staples	6.5%	6.0%	0.5%
Healthcare	12.0%	12.2%	-0.2%
Industrials	10.9%	10.6%	0.2%
Real Estate	3.7%	4.9%	-1.2%
Technology	20.3%	19.8%	0.5%
Energy	3.2%	3.0%	0.2%
Financial Services	15.3%	15.5%	-0.1%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**





Vanguard Instl Trgt Retire 2045 Instl

VITLX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITLX	-1.05%	10.17%	25.49%	12.19%	12.65%	-
• Benchmark	-0.75%	10.82%	26.36%	11.29%	11.93%	11.90%
+/- Benchmark	-0.30%	-0.65%	-0.87%	0.89%	0.72%	-
Peer Group Rank	38	64	60	38	27	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VITLX	-1.05%	6.56%	4.48%	13.91%
• Benchmark	-0.75%	6.00%	5.33%	14.02%
+/- Benchmark	-0.30%	0.56%	-0.85%	-0.12%

Annual Performance	2020	2019	2018	2017	2016	2015
• VITLX	16.17%	25.07%	-7.87%	21.47%	8.94%	-
• Benchmark	13.66%	24.02%	-7.74%	19.56%	9.54%	-0.46%
+/- Benchmark	2.51%	1.05%	-0.12%	1.90%	-0.59%	-
Peer Group Rank	37	35	39	21	24	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VITLX	12.65%	13.96%	12.92%	12.12%	10.16%	6.82%
• Benchmark	11.93%	12.99%	12.12%	11.24%	9.23%	6.34%
+/- Benchmark	0.72%	0.97%	0.80%	0.88%	0.93%	0.48%
Peer Group Rank	27	26	27	23	22	18

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.69	0.00	0.51	0.00	-	0.00
Beta	1.01	1.00	1.02	1.00	-	1.00
Standard Deviation	16.84	16.59	13.50	13.26	-	11.85
Sharpe Ratio	0.70	0.66	0.87	0.83	-	0.96
Information Ratio	1.00	-	0.80	-	-	-
Treynor Ratio	10.98	10.24	11.34	10.80	-	11.29
Upside Capture Ratio	103.08	100.00	103.15	100.00	-	100.00
Downside Capture Ratio	100.29	100.00	100.65	100.00	-	100.00

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

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

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

# Vanguard Instl Trgt Retire 2045 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 09-30-2021 201 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	—	10.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.49	12.19	12.65	—	10.22
Std 09-30-2021	25.49	—	12.65	—	10.22
Total Return	25.49	12.19	12.65	—	10.22
+/- Std Index	8.05	2.13	3.23	—	—
+/- Cat Index	-2.20	0.86	0.69	—	—
% Rank Cat	58	38	28	—	—
No. in Cat	215	201	160	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-21 1.67 1.60

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

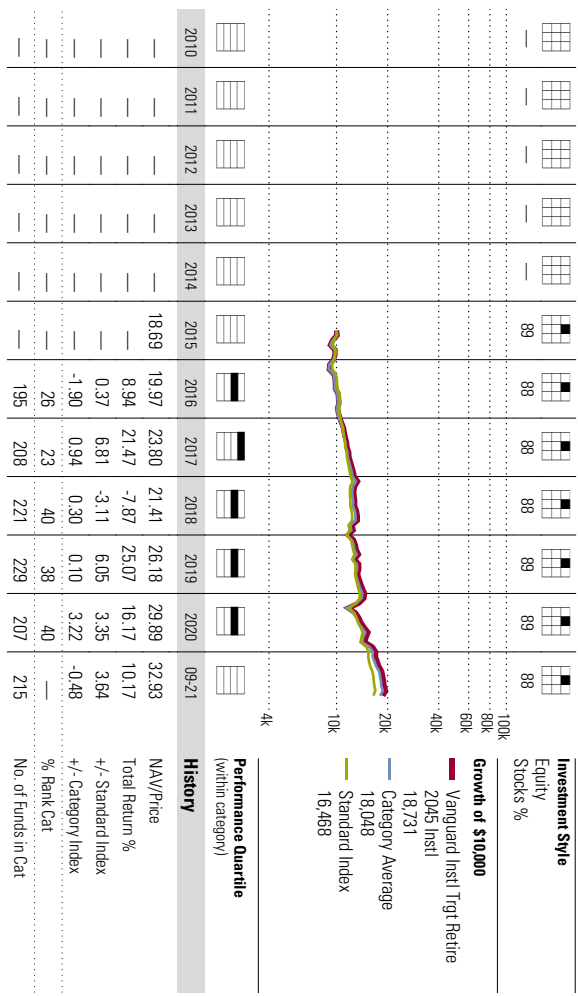
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>

### Risk and Return Profile

Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	3 Yr 16.85	5 Yr 13.50	10 Yr —
Mean	12.19	12.65	—
Sharpe Ratio	0.70	0.87	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.52	0.37
Beta	1.46	0.92
R-Squared	99.09	99.63
12-Month Yield	1.51%	1.51%
Potential Cap Gains Exp	17.94%	17.94%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.3 Years  
 Objective: Asset Allocation



### Portfolio Analysis 09-30-2021

<b>Asset Allocation %</b> 08-31-2021	Net %	Long %	Short %
Cash	0.71	0.74	0.03
US Stocks	52.82	52.82	0.00
Non-US Stocks	35.50	35.50	0.00
Bonds	10.83	10.84	0.00
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	100.04	0.04

### Top Holdings 08-31-2021

Share Cng	Share	Holdings	Net Assets
since	Amount	11,038 Total Stocks, 15,540 Total Fixed-Income, 12% Turnover Ratio	%
08-2021	203 mil	Vanguard Total Stock Market Idx I	52.99
	728 mil	Vanguard Total Intl Stock Index Inv	35.39
	292 mil	Vanguard Total Bond Market II Idx	7.55
	74 mil	Vanguard Total Intl Bd II Idx Admi	3.42

<b>Equity Style</b>	Value	Small	Mid	Large
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.91</b>
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.13</b>
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.3	1.27
<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

<b>Fixed-Income Style</b>	Ltd	Med	Ext
	—	—	—
	—	—	—
	—	—	—
	—	—	—

<b>Credit Quality Breakdown</b> 08-31-2021	Avg Eff Maturity	Rel Index
AAA	8.70	6.84
AA	6.84	2.31
A	2.31	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	18.1	1.00
Greater Asia	18.7	0.93

**Base Currency:** USD  
**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:**  
 Ticker: VITLX  
 SIN: US92202E7489  
 Type: Incept  
 Total Assets: \$42,231.58 mil

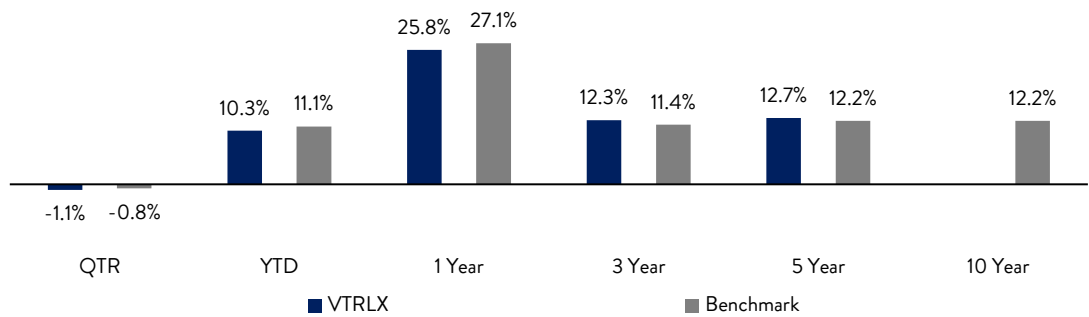
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. This report is supplemental sales literature. If applicable it must be predated.



**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	6.33 Years
Fund Size	\$34,536,404,472

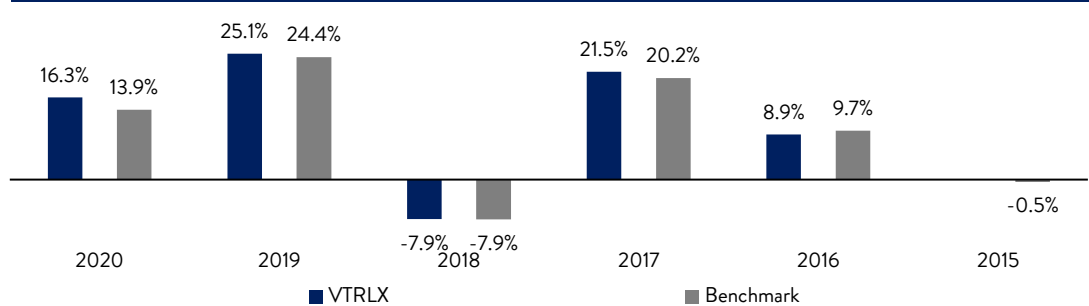
**Trailing Performance**



**Fund Characteristics**

	VTRLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,801	-\$2,675
P/E Ratio (TTM)	18.60	-0.87
P/B Ratio (TTM)	2.66	-0.13
Est. Dividend Yield	1.88%	0.08%

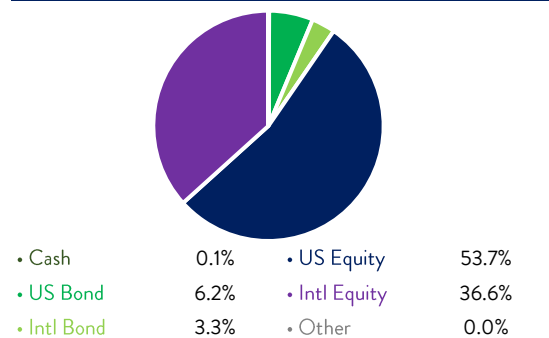
**Annual Performance**



**Sector Allocations**

	VTRLX	Category	+/- Category
Materials	4.9%	4.4%	0.5%
Communication Services	9.0%	9.1%	-0.2%
Consumer Discretionary	11.7%	11.8%	-0.1%
Consumer Staples	6.5%	6.0%	0.5%
Healthcare	12.0%	12.2%	-0.2%
Industrials	10.9%	10.6%	0.2%
Real Estate	3.7%	5.1%	-1.4%
Technology	20.3%	19.7%	0.6%
Energy	3.2%	3.1%	0.1%
Financial Services	15.3%	15.5%	-0.2%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTRLX	-1.08%	10.31%	25.78%	12.28%	12.70%	-
• Benchmark	-0.80%	11.10%	27.11%	11.43%	12.19%	12.16%
+/- Benchmark	-0.28%	-0.79%	-1.32%	0.85%	0.51%	-
Peer Group Rank	38	69	71	36	33	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VTRLX	-1.08%	6.64%	4.57%	14.03%
• Benchmark	-0.80%	6.08%	5.57%	14.40%
+/- Benchmark	-0.28%	0.55%	-1.00%	-0.38%

Annual Performance	2020	2019	2018	2017	2016	2015
• VTRLX	16.33%	25.05%	-7.87%	21.47%	8.95%	-
• Benchmark	13.86%	24.35%	-7.94%	20.18%	9.74%	-0.47%
+/- Benchmark	2.47%	0.70%	0.07%	1.29%	-0.79%	-
Peer Group Rank	36	42	34	27	26	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VTRLX	12.70%	14.01%	12.96%	12.14%	10.16%	6.82%
• Benchmark	12.19%	13.30%	12.40%	11.44%	9.41%	6.42%
+/- Benchmark	0.51%	0.71%	0.56%	0.70%	0.76%	0.40%
Peer Group Rank	33	30	30	24	23	19

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.83	0.00	0.51	0.00	-	0.00
Beta	0.99	1.00	0.99	1.00	-	1.00
Standard Deviation	16.86	16.95	13.51	13.56	-	12.15
Sharpe Ratio	0.71	0.66	0.87	0.83	-	0.96
Information Ratio	0.95	-	0.55	-	-	-
Treynor Ratio	11.30	10.38	11.64	11.06	-	11.55
Upside Capture Ratio	101.34	100.00	101.00	100.00	-	100.00
Downside Capture Ratio	97.89	100.00	98.22	100.00	-	100.00

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

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

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**  
 09-30-2021 203 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050  
 2050 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	—	10.31
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.28	12.70	—	10.26
Std 09-30-2021	25.78	—	12.70	—	10.26
Total Return	25.78	12.28	12.70	—	10.26
+/- Std Index	8.34	2.22	3.29	—	—
+/- Cat Index	-2.64	0.92	0.71	—	—
% Rank Cat	72	38	36	—	—
No. in Cat	217	203	163	—	—

7-day Yield	
Subsidized	—
30-day SEC Yield 10-26-21	1.68
Unsubsidized	1.61

**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	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

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

Net Expense Ratio %	0.09
<b>Gross Expense Ratio %</b>	<b>0.09</b>

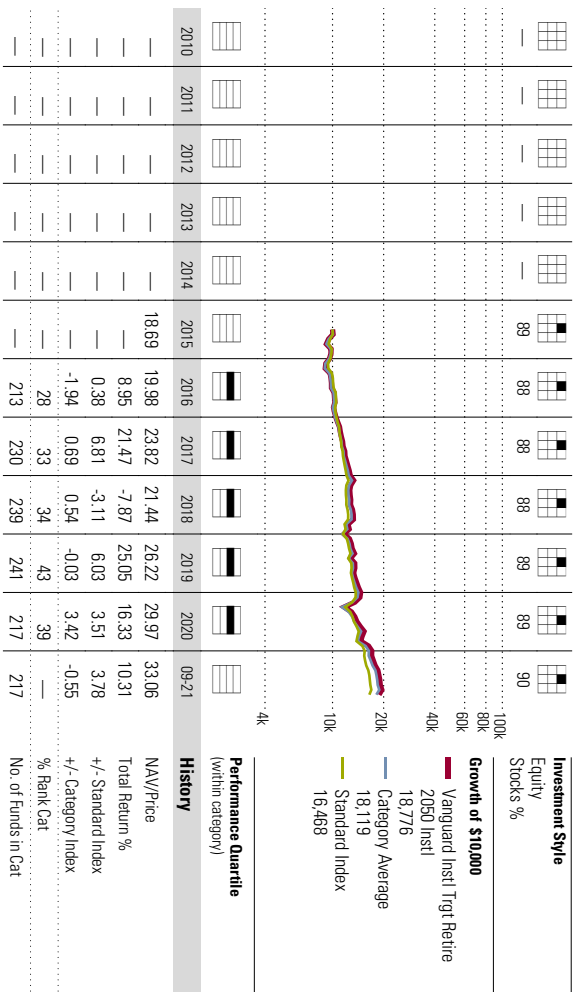
Risk and Return Profile				
Morningstar Rating™	3★	4★	—	—
Morningstar Risk	Avg	Avg	Avg	—
Morningstar Return	Avg	Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.86	13.51	—
Sharpe Ratio	12.28	12.70	—
	0.71	0.87	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.44	0.44
Beta	1.46	0.93
R-Squared	99.09	99.65

12-Month Yield	1.50%
Potential Cap Gains Exp	16.49%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2021										
Asset Allocation % 08-31-2021	Net %	Long %	Short %	Share Cng since 08-2021	Holdings: 11,055 Total Stocks, 14,989 Total Fixed-Income, 12% Turnover Ratio	Share Amount	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	0.71	0.75	0.03	23.82	21.44	26.22	29.97	33.06	16.33	10.31
US Stocks	53.93	53.93	0.00	21.47	-7.87	25.05	16.33	10.31	3.78	3.78
Non-US Stocks	36.25	36.25	0.00	6.81	-3.11	6.03	3.51	3.78	0.55	-0.55
Bonds	8.98	8.99	0.00	0.69	0.54	-0.03	3.42	-0.55	—	—
Other/Not Cstfd	0.12	0.12	0.00	33	34	43	39	—	—	—
Total	100.00	100.04	0.04	230	239	241	217	217	—	—

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	18.6
Large	Mid Small	P/C Ratio TTM	13.1
		P/B Ratio TTM	2.7
		Geo Avg Mkt Cap	66801
		Rel Mkt Cap	1.47
		Smil	0.96

Fixed-Income Style			
High	Med	Ext	—
High	Med	Low	—
High	Med	Low	—
High	Med	Low	—

Credit Quality Breakdown 08-31-2021	
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Sector Weightings		
<b>Sensitive</b>	<b>43.3</b>	<b>1.13</b>
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.3	1.27
<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Regional Exposure		Stocks %	Rel Std Index
Americas	63.2	1.02	—
Greater Europe	18.1	1.01	—
Greater Asia	18.7	0.93	—

Base Currency:		USD
Ticker:	VTRIX	
SIN:	US92202E7307	
Minimum Initial Purchase:	\$5 mil	

Purchase Constraints:	
Incept:	06-26-2015
Type:	MF
Total Assets:	\$34,536.41 mil

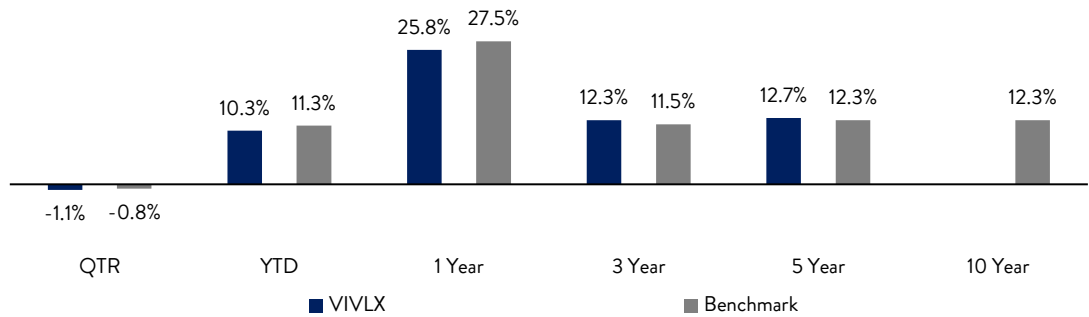
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**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	6.33 Years
Fund Size	\$20,188,158,599

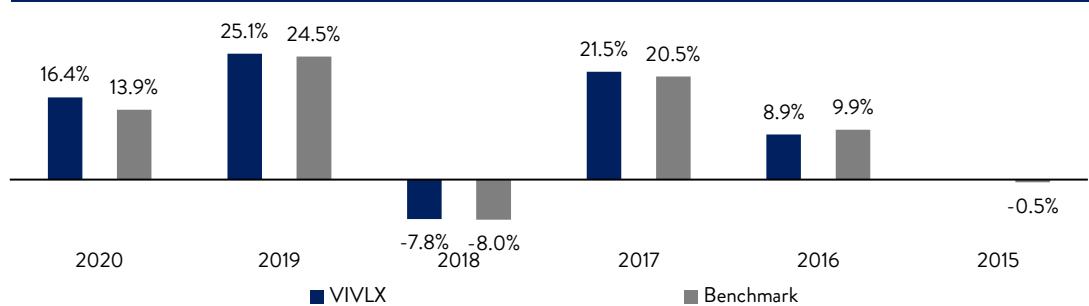
**Trailing Performance**



**Fund Characteristics**

	VIVLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,848	-\$1,136
P/E Ratio (TTM)	18.60	-0.71
P/B Ratio (TTM)	2.66	-0.08
Est. Dividend Yield	1.88%	0.07%

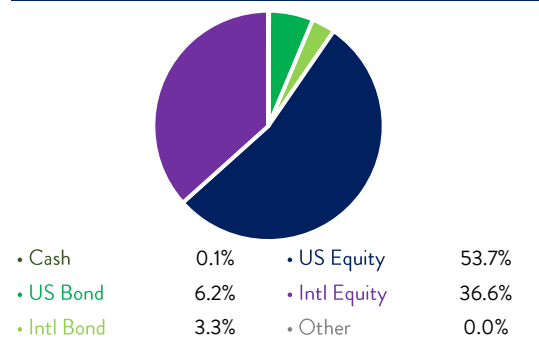
**Annual Performance**



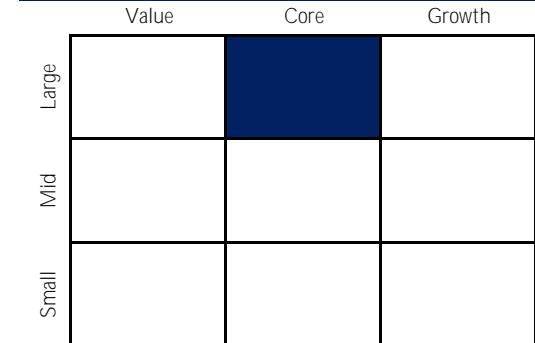
**Sector Allocations**

	VIVLX	Category	+/- Category
Materials	4.9%	4.5%	0.4%
Communication Services	9.0%	9.1%	-0.2%
Consumer Discretionary	11.7%	11.8%	-0.1%
Consumer Staples	6.5%	5.9%	0.6%
Healthcare	12.0%	12.1%	-0.1%
Industrials	10.9%	10.6%	0.3%
Real Estate	3.7%	5.1%	-1.4%
Technology	20.3%	19.6%	0.6%
Energy	3.2%	3.2%	0.0%
Financial Services	15.3%	15.6%	-0.3%
Utilities	2.6%	2.5%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Vanguard Instl Trgt Retire 2055 Instl  
VIVLX

Fund Fact Sheet  
Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIVLX	-1.07%	10.32%	25.78%	12.31%	12.72%	-
• Benchmark	-0.80%	11.27%	27.47%	11.50%	12.33%	12.33%
+/- Benchmark	-0.27%	-0.95%	-1.68%	0.81%	0.39%	-
Peer Group Rank	34	71	75	38	35	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VIVLX	-1.07%	6.65%	4.56%	14.02%
• Benchmark	-0.80%	6.15%	5.67%	14.56%
+/- Benchmark	-0.27%	0.50%	-1.11%	-0.54%

Annual Performance	2020	2019	2018	2017	2016	2015
• VIVLX	16.36%	25.06%	-7.84%	21.47%	8.94%	-
• Benchmark	13.86%	24.48%	-7.97%	20.48%	9.94%	-0.54%
+/- Benchmark	2.50%	0.58%	0.14%	1.00%	-0.99%	-
Peer Group Rank	39	44	31	36	25	-

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

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VIVLX	12.72%	14.03%	12.97%	12.16%	10.17%	6.83%
• Benchmark	12.33%	13.46%	12.54%	11.55%	9.50%	6.45%
+/- Benchmark	0.39%	0.57%	0.43%	0.60%	0.66%	0.38%
Peer Group Rank	35	33	31	26	24	19

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.87	0.00	0.50	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	16.87	17.12	13.51	13.69	-	12.30
Sharpe Ratio	0.71	0.66	0.87	0.84	-	0.96
Information Ratio	0.84	-	0.40	-	-	-
Treynor Ratio	11.44	10.45	11.77	11.20	-	11.72
Upside Capture Ratio	100.51	100.00	100.02	100.00	-	100.00
Downside Capture Ratio	96.87	100.00	97.27	100.00	-	100.00

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

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

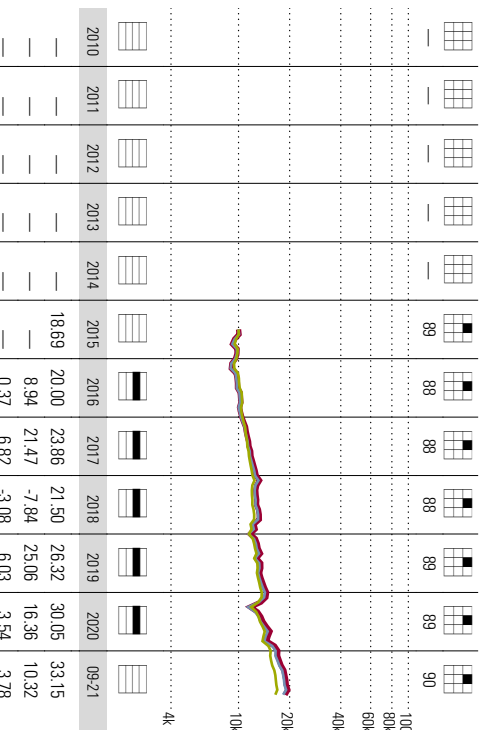
All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Vanguard Instl Trgt Retire 2055 Instl (USD)

**Morningstar Analyst Rating™**  
Silver  
09-03-2021

**Overall Morningstar Rating™** Standard Index Category Index Morningstar Cat  
★★★★★ Morningstar Mod US Fund Target-Date  
201 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055  
2055 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	—	10.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.31	12.72	—	10.27
Std 09-30-2021	25.78	—	12.72	—	10.27
Total Return	25.78	12.31	12.72	—	10.27
+/- Std Index	8.34	2.25	3.30	—	—
+/- Cat Index	-2.81	0.99	0.76	—	—
% Rank Cat	77	39	42	—	—
No. in Cat	215	201	157	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	18,289
2055 Instl	18,789
Category Average	18,310
Standard Index	16,468

Performance Quartile (within category)	
History	No. of Funds in Cat
NAV/Price	33.15
Total Return %	10.32
+/- Standard Index	3.78
+/- Category Index	-0.51
% Rank Cat	—

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

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 10-26-21	1.68	—	1.61

Top Holdings 08-31-2021		Share Cng	Share	Holdings	Net Assets
Since	Amount	10% Turnover Ratio	11,055 Total Stocks	14,983 Total Fixed-Income,	%
08-2021	98 mil	—	Vanguard Total Stock Market Idx I	54.09	
⊕	352 mil	—	Vanguard Total Int Stock Index Inv	36.12	
⊕	116 mil	—	Vanguard Total Bond Market II Idx	6.32	
⊕	29 mil	—	Vanguard Total Intl Bd II Idx Admi	2.81	

**Portfolio Analysis 09-30-2021**  
**Asset Allocation %** 08-31-2021  
Cash 0.70  
US Stocks 53.93  
Non-US Stocks 36.23  
Bonds 9.02  
Other/Not Clsfd 0.12  
Total 100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Med	13.1	1.11
Med	Small	2.7	0.97
Small	—	66848	1.48
—	—	0.98	—

Sector Weightings		Stocks %	Rel Std Index
🏠 Cyclical	Basic Materials	4.9	0.97
🏠 Cyclical	Consumer Cyclical	11.7	1.11
🏠 Cyclical	Financial Services	15.3	0.95
🏠 Cyclical	Real Estate	3.7	0.50
🏠 Defensive	Communication Services	9.0	1.32
🏠 Defensive	Energy	3.2	0.76
🏠 Defensive	Industrials	10.9	0.95
🏠 Defensive	Technology	20.3	1.27
🏠 Defensive	Consumer Defensive	21.1	0.94
🏠 Defensive	Healthcare	6.5	0.90
🏠 Defensive	Utilities	12.0	1.00
🏠 Defensive	—	2.6	0.82

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

Fund Expenses	
Management Fees %	1201 Expense %
0.00	NA

Risk and Return Profile	
Morningstar Rating™	Morningstar Risk
3★	-Avg
4★	-Avg
—	Avg

Gross Expense Ratio %		0.09	
Risk and Return Profile		0.09	
Morningstar Rating™	Morningstar Risk	Morningstar Return	—
3★	-Avg	—	—
4★	-Avg	—	—
—	Avg	—	—

Fixed-Income Style		Credit Quality Breakdown 08-31-2021	
Value	Brand Growth	Avg Eff Maturity	Avg Eff Duration
Large	Med	8.70	6.84
Med	Small	6.84	2.31
Small	—	8.70	6.84
—	—	6.84	2.31

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	63.3	1.02
Greater Europe	Greater Asia	18.1	1.00
Greater Asia	—	18.7	0.93

MPT Statistics		Best Fit Index	
Alpha	Beta	R-Squared	Potential Cap Gains Exp
-1.42	1.46	99.65	1.48%
0.46	0.93	99.65	14.11%

MPT Statistics		Best Fit Index	
Alpha	Beta	R-Squared	Potential Cap Gains Exp
-1.42	1.46	99.65	1.48%
0.46	0.93	99.65	14.11%

Operations	
Family:	Manager:
Vanguard	Multiple
Multiple	6.3 Years
Asset Allocation	Objective:

Base Currency:		USD
Ticker:		VVIX
SIIN:		US92202E7224
Minimum Initial Purchase:		\$5 mil
Purchase Constraints:		—
Type:		Incept
Total Assets:		\$20,188.16 mil

Base Currency:		USD
Ticker:		VVIX
SIIN:		US92202E7224
Minimum Initial Purchase:		\$5 mil
Purchase Constraints:		—
Type:		Incept
Total Assets:		\$20,188.16 mil

Base Currency:		USD
Ticker:		VVIX
SIIN:		US92202E7224
Minimum Initial Purchase:		\$5 mil
Purchase Constraints:		—
Type:		Incept
Total Assets:		\$20,188.16 mil

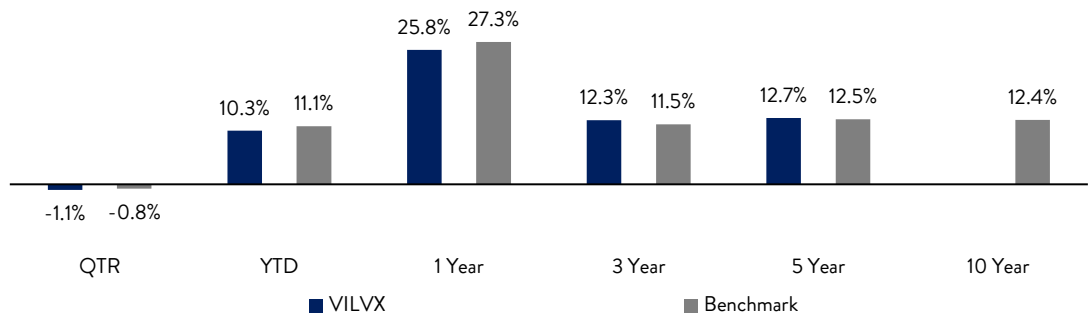
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**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	6.33 Years
Fund Size	\$8,407,813,167

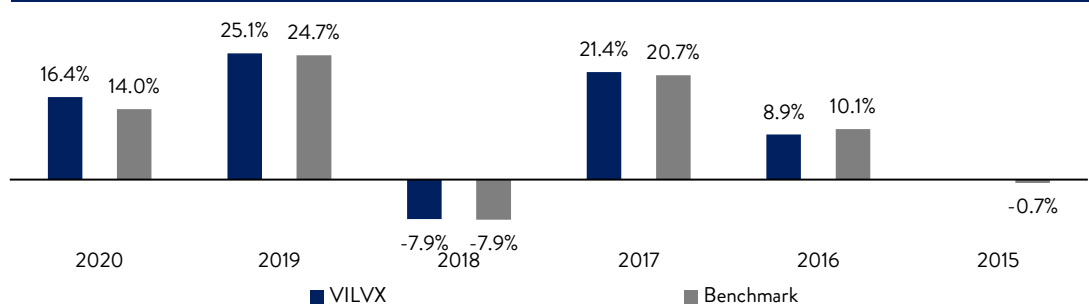
**Trailing Performance**



**Fund Characteristics**

	VILVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$66,967	-\$2,050
P/E Ratio (TTM)	18.62	-0.68
P/B Ratio (TTM)	2.66	-0.12
Est. Dividend Yield	1.88%	0.04%

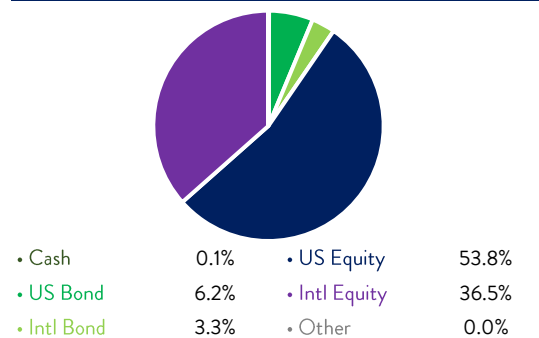
**Annual Performance**



**Sector Allocations**

	VILVX	Category	+/- Category
Materials	4.9%	4.6%	0.3%
Communication Services	9.0%	9.3%	-0.4%
Consumer Discretionary	11.7%	11.8%	-0.1%
Consumer Staples	6.5%	6.0%	0.4%
Healthcare	12.0%	12.3%	-0.3%
Industrials	10.9%	10.6%	0.3%
Real Estate	3.7%	4.5%	-0.8%
Technology	20.3%	19.8%	0.5%
Energy	3.2%	3.2%	0.0%
Financial Services	15.3%	15.4%	0.0%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2060 Instl  
VILVX

Fund Fact Sheet  
Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VILVX	-1.07%	10.32%	25.79%	12.33%	12.72%	-
• Benchmark	-0.83%	11.15%	27.33%	11.53%	12.46%	12.38%
+/- Benchmark	-0.24%	-0.83%	-1.54%	0.80%	0.26%	-
Peer Group Rank	33	77	76	41	43	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VILVX	-1.07%	6.66%	4.55%	14.02%
• Benchmark	-0.83%	6.12%	5.61%	14.56%
+/- Benchmark	-0.24%	0.54%	-1.06%	-0.53%

Annual Performance	2020	2019	2018	2017	2016	2015
• VILVX	16.40%	25.13%	-7.88%	21.42%	8.94%	-
• Benchmark	13.99%	24.73%	-7.95%	20.75%	10.08%	-0.66%
+/- Benchmark	2.41%	0.40%	0.07%	0.67%	-1.13%	-
Peer Group Rank	39	46	31	38	21	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VILVX	7.38%	18.66%	-19.88%	8.04%
• Benchmark	6.61%	17.93%	-20.86%	7.81%
+/- Benchmark	0.77%	0.73%	0.98%	0.23%

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VILVX	12.72%	14.04%	12.98%	12.16%	10.17%	6.82%
• Benchmark	12.46%	13.61%	12.69%	11.71%	9.67%	6.58%
+/- Benchmark	0.26%	0.43%	0.29%	0.45%	0.50%	0.24%
Peer Group Rank	43	42	42	35	46	39

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VILVX	0.32%	3.50%	11.53%	-11.80%
• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-0.13%	0.14%	0.12%	0.42%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.88	0.00	0.41	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	16.90	17.19	13.54	13.75	-	12.36
Sharpe Ratio	0.71	0.66	0.87	0.84	-	0.96
Information Ratio	0.82	-	0.26	-	-	-
Treynor Ratio	11.48	10.47	11.80	11.33	-	11.77
Upside Capture Ratio	100.30	100.00	99.38	100.00	-	100.00
Downside Capture Ratio	96.60	100.00	96.98	100.00	-	100.00

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VILVX	4.05%	0.93%	-0.54%	5.16%
• Benchmark	3.97%	1.77%	-0.90%	5.47%
+/- Benchmark	0.08%	-0.85%	0.36%	-0.31%

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VILVX	4.67%	3.86%	6.20%	1.25%
• Benchmark	4.51%	3.59%	5.75%	2.40%
+/- Benchmark	0.16%	0.27%	0.46%	-1.16%

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™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **187 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 09-30-2021 **187 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2060**  
 2060 **TR USD**

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	—	10.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.79	12.33	12.72	—	10.27
Std 09-30-2021	25.79	—	12.72	—	10.27
Total Return	25.79	12.33	12.72	—	10.27
+/- Std Index	8.34	2.27	3.30	—	—
+/- Cat Index	-2.83	1.06	0.83	—	—
% Rank Cat	78	44	51	—	—
No. in Cat	210	187	124	—	—

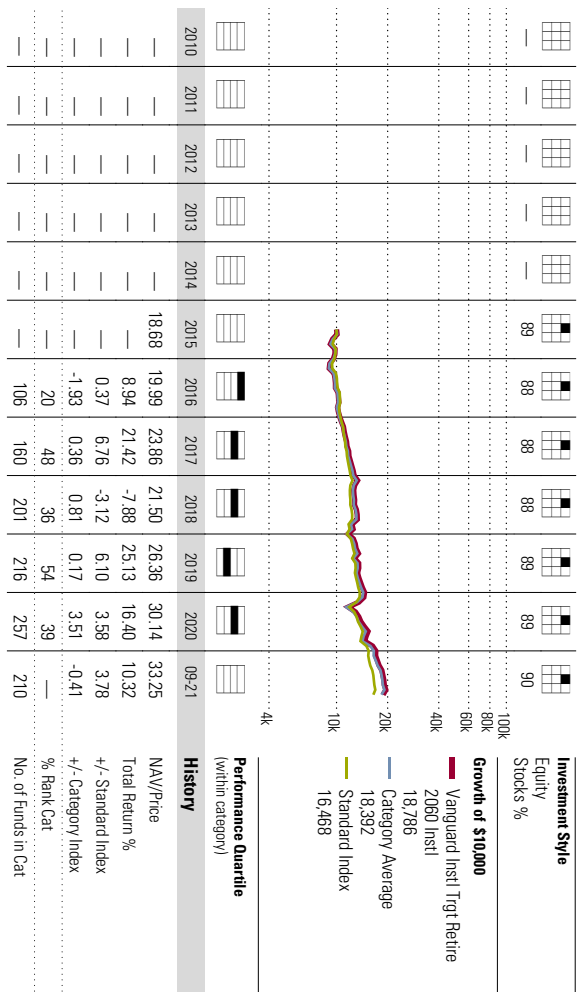
7-day Yield	
Subsidized	—
Unsubsidized	—
30-day SEC Yield 10-26-21	
Subsidized	1.68
Unsubsidized	1.61

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year periods ending on the date of the rating. 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** 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™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	3 Yr 16.90	5 Yr 13.54	10 Yr —
Mean	12.33	12.72	—
Sharpe Ratio	0.71	0.87	—
MPT Statistics			
	Standard Index	Best Fit Index	MSD ACMI NR
Alpha	-1.43	0.46	USD
Beta	1.46	0.93	—
R-Squared	99.10	99.64	—
12-Month Yield	—	1.42%	—
Potential Cap Gains Exp	—	12.09%	—

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 6.3 Years  
**Objective:** Asset Allocation



Portfolio Analysis 09-30-2021				
Asset Allocation % 08-31-2021	Net %	Long %	Short %	Net Assets %
Cash	0.62	0.66	0.03	—
US Stocks	53.94	53.94	0.00	—
Non-US Stocks	36.22	36.22	0.00	—
Bonds	9.09	9.09	0.00	—
Other/Not Cstfd	0.12	0.12	0.00	—
Total	100.00	100.04	0.04	—

Top Holdings 08-31-2021				
Share Cng since 08-2021	Share Amount	Holdings: 11,055 Total Stocks, 9% Turnover Ratio	NAV/Price	Net Assets %
⊕	41 mil	Vanguard Total Stock Market Idx I	30.14	54.11
⊕	146 mil	Vanguard Total Int Stock Index Inv	16.40	36.12
⊕	48 mil	Vanguard Total Bond Market II Idx	10.32	6.31
⊕	12 mil	Vanguard Total Intl Bd II Idx Admi	3.78	2.89

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	Med	13.1	1.06
Med	Small	2.7	1.12
Small	—	66.957	1.48
—	—	Geo Avg Mkt Cap	0.97

Sector Weightings		Stocks %	Rel Std Index
🔍	<b>Cyclical</b>	<b>35.6</b>	<b>0.91</b>
🔍	Basic Materials	4.9	0.97
🔍	Consumer Cyclical	11.7	1.11
🔍	Financial Services	15.3	0.95
🔍	Real Estate	3.7	0.50
🔍	<b>Sensitive</b>	<b>43.3</b>	<b>1.13</b>
🔍	Communication Services	9.0	1.32
🔍	Energy	3.2	0.76
🔍	Industrials	10.9	0.95
🔍	Technology	20.3	1.27
🔍	<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
🔍	Consumer Defensive	6.5	0.90
🔍	Healthcare	12.0	1.00
🔍	Utilities	2.6	0.82

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Ext	High
High	Med	Low	—
Med	Low	—	—
Low	—	—	—

Credit Quality Breakdown 08-31-2021		Bond %	
AAA	AA	AAA	AA
69.03	3.18	12.03	—
15.78	0.00	15.78	—
0.00	0.00	0.00	—
0.01	-0.03	0.01	—
Below B	NR	Below B	NR

Regional Exposure		Stocks %	Rel Std Index
Americas	63.4	1.02	—
Greater Europe	18.0	1.00	—
Greater Asia	18.6	0.93	—

**Base Currency:** USD  
**Tickers:** VILVX  
**SIN:** US92202E7141  
**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:** —  
**Incept:** 06-26-2015  
**Type:** MF  
**Total Assets:** \$8,407.81 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



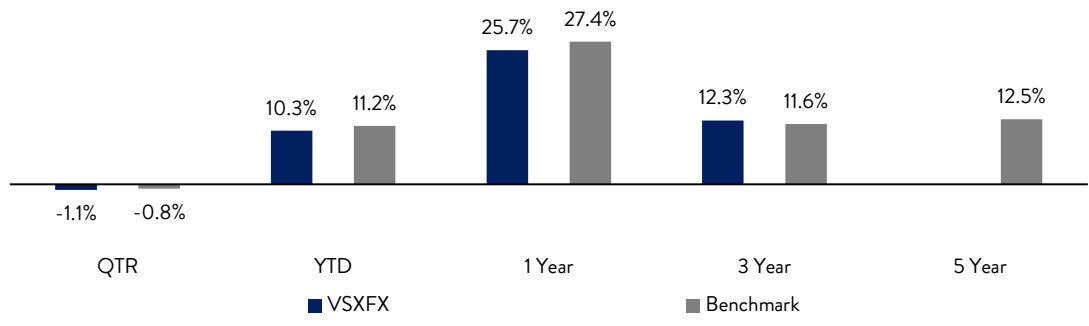
Vanguard Instl Trgt Retire 2065 Instl  
VSXFX

Fund Fact Sheet  
Data as of 09/30/2021

**Product Details**

Name	Vanguard Instl Trgt Retire 2065 Instl
Ticker	VSXFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.25 Years
Fund Size	\$1,352,302,194

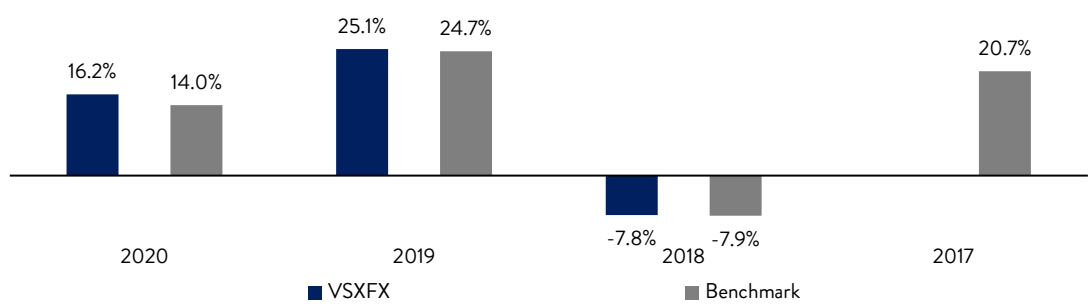
**Trailing Performance**



**Fund Characteristics**

	VSXFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$67,034	-\$1,394
P/E Ratio (TTM)	18.62	-0.35
P/B Ratio (TTM)	2.66	-0.07
Est. Dividend Yield	1.88%	0.02%

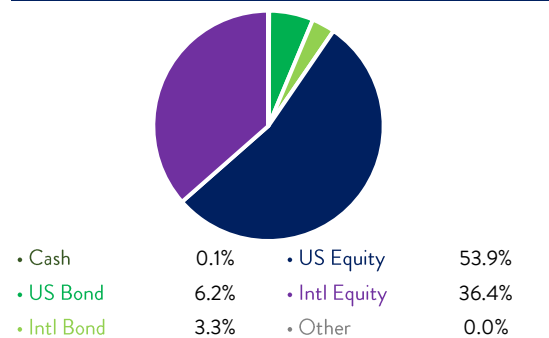
**Annual Performance**



**Sector Allocations**

	VSXFX	Category	+/- Category
Materials	4.9%	4.7%	0.2%
Communication Services	9.0%	9.1%	-0.1%
Consumer Discretionary	11.7%	11.7%	0.0%
Consumer Staples	6.5%	6.3%	0.1%
Healthcare	12.0%	12.1%	-0.1%
Industrials	10.9%	10.7%	0.2%
Real Estate	3.7%	4.2%	-0.5%
Technology	20.3%	20.2%	0.1%
Energy	3.2%	3.2%	0.0%
Financial Services	15.3%	15.3%	0.0%
Utilities	2.6%	2.5%	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 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSXFX	-1.07%	10.29%	25.74%	12.26%	-	-
• Benchmark	-0.80%	11.22%	27.41%	11.55%	12.47%	-
+/- Benchmark	-0.27%	-0.92%	-1.66%	0.71%	-	-
Peer Group Rank	34	80	76	20	-	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VSXFX	-1.07%	6.62%	4.57%	14.01%
• Benchmark	-0.80%	6.16%	5.61%	14.56%
+/- Benchmark	-0.27%	0.46%	-1.04%	-0.55%

Annual Performance	2020	2019	2018	2017	2016	2015
• VSXFX	16.18%	25.15%	-7.84%	-	-	-
• Benchmark	13.99%	24.73%	-7.95%	20.75%	-	-
+/- Benchmark	2.19%	0.42%	0.11%	-	-	-
Peer Group Rank	55	53	1	-	-	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VSXFX	7.38%	18.64%	-20.01%	8.01%
• Benchmark	6.61%	17.93%	-20.86%	7.81%
+/- Benchmark	0.76%	0.72%	0.85%	0.19%

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VSXFX	-	-	-	-	-	-
• Benchmark	12.47%	13.62%	-	-	-	-
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VSXFX	0.31%	3.56%	11.55%	-11.78%
• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-0.15%	0.19%	0.13%	0.44%


Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.79	0.00	-	0.00	-	-
Beta	0.98	1.00	-	1.00	-	-
Standard Deviation	16.92	17.19	-	13.76	-	-
Sharpe Ratio	0.71	0.66	-	0.84	-	-
Information Ratio	0.75	-	-	-	-	-
Treynor Ratio	11.40	10.50	-	11.34	-	-
Upside Capture Ratio	100.14	100.00	-	100.00	-	-
Downside Capture Ratio	96.78	100.00	-	100.00	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VSXFX	3.94%	0.97%	-0.46%	5.23%
• Benchmark	3.97%	1.77%	-0.90%	5.47%
+/- Benchmark	-0.04%	-0.80%	0.44%	-0.24%

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VSXFX	-	-	-	-
• Benchmark	4.51%	3.59%	5.75%	2.40%
+/- Benchmark	-	-	-	-

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

# Vanguard Instl Trgt Retire 2065 Instl (USD)

**Morningstar Analyst Rating™**  
 **Silver**  
 03-03-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 16 US Fund Target-Date  
 2065+

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2060

**Morningstar Cat**  
 US Fund Target-Date  
 2065+  
 TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	-1.07	—	10.29
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.74	12.26	—	—	12.07
Std 09-30-2021	25.74	—	—	—	12.07
Total Return	25.74	12.26	—	—	12.07
+/- Std Index	8.30	2.20	—	—	—
+/- Cat Index	-2.88	0.99	—	—	—
% Rank Cat	78	32	—	—	—
No. in Cat	119	16	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-26-21	—		1.68		
	—		1.61		

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>

### Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	16 funds	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—

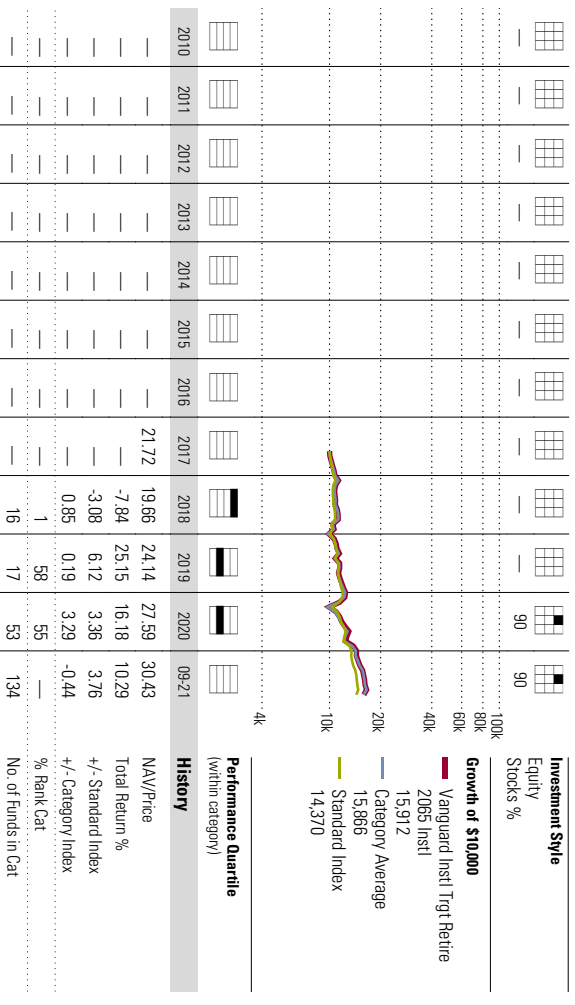
Standard Deviation	3 Yr	5 Yr	10 Yr
	16.92	—	—
Mean	12.26	—	—
Sharpe Ratio	0.71	—	—

MFT Statistics	Standard Index	Best Fit Index
		MSCI ACWI NR
Alpha	-1.50	0.39
Beta	1.46	0.93
R-Squared	99.11	99.62

12-Month Yield	1.35%
Potential Cap Gains Exp	9.02%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.3 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2021									
Asset Allocation %	08-31-2021	Net %	Long %	Short %	Share Cng	Share Holdings	Amount	Holdings	Net Assets
Cash	0.34	0.37	0.03	0.03	08-2021	11,055 Total Stocks	15,081 Total Fixed-Income,		
US Stocks	54.09	54.09	0.00	0.00		14% Turnover Ratio			
Non-US Stocks	36.26	36.26	0.00	0.00	⊕	6 mil	Vanguard Total Stock Market Idx I	54.26	
Bonds	9.20	9.20	0.00	0.00	⊕	23 mil	Vanguard Total Intl Stock Index Inv	36.15	
Other/Not Cstfd	0.12	0.12	0.00	0.00	⊕	8 mil	Vanguard Total Bond Market II Idx	6.38	
Total	100.00	100.00	0.04	0.04	⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	2.93	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Med	13.1	1.07
Med	Small	2.7	1.12
		Geo Avg Mkt Cap	67034
			1.48
			0.98

### Fixed-Income Style

Value	Brand Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	8.70	6.84	2.31	—
Med	Low	6.84	2.31	—	—

### Credit Quality Breakdown 08-31-2021

AAA	69.03	Bond %
AA	3.18	
A	12.03	
BBB	15.78	
BB	0.00	
B	0.00	
Below B	0.01	
NR	-0.03	

Regional Exposure		Stocks %	Rel Std Index
Americas	63.4	1.02	
Greater Europe	18.0	1.00	
Greater Asia	18.6	0.93	

Base Currency:	USD
Ticker:	VSPFX
SIN:	US922026721
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	07-12-2017
Type:	MF
Total Assets:	\$1,352.30 mil

Top Holdings 08-31-2021		
Share Cng	Share Holdings	Net Assets
08-2021	11,055 Total Stocks	15,081 Total Fixed-Income,
	14% Turnover Ratio	
⊕	6 mil	Vanguard Total Stock Market Idx I
⊕	23 mil	Vanguard Total Intl Stock Index Inv
⊕	8 mil	Vanguard Total Bond Market II Idx
⊕	2 mil	Vanguard Total Intl Bd II Idx Admi

### Sector Weightings

Sector	Weighting	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.91</b>
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.13</b>
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.3	1.27
<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

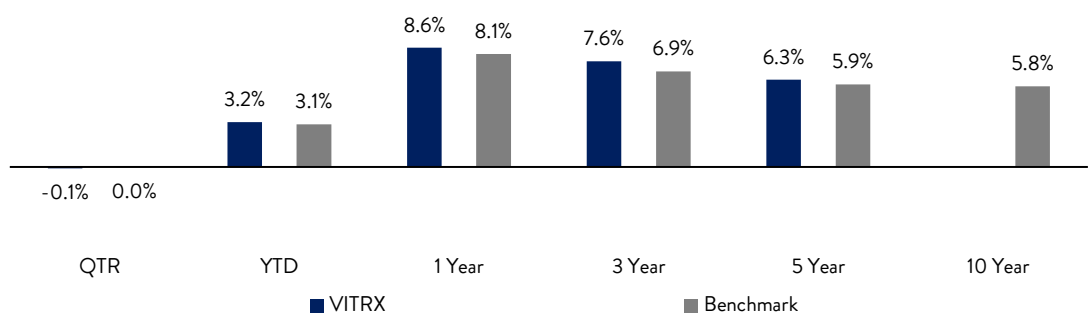
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



**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	6.33 Years
Fund Size	\$9,801,016,583

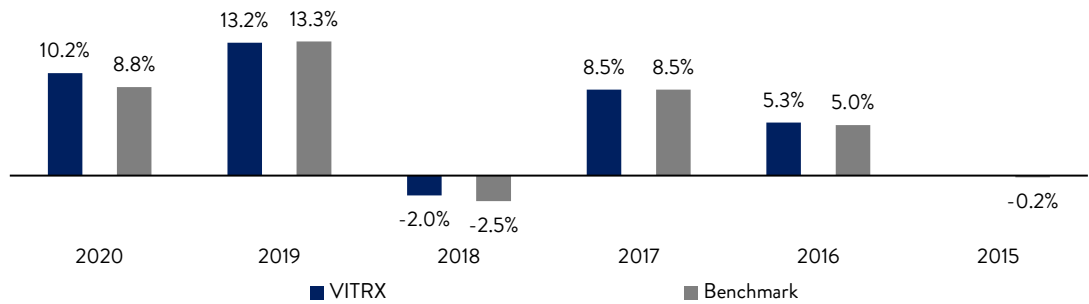
**Trailing Performance**



**Fund Characteristics**

	VITRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$65,461	-\$3,093
P/E Ratio (TTM)	18.44	-0.58
P/B Ratio (TTM)	2.65	-0.01
Est. Dividend Yield	1.89%	-0.10%

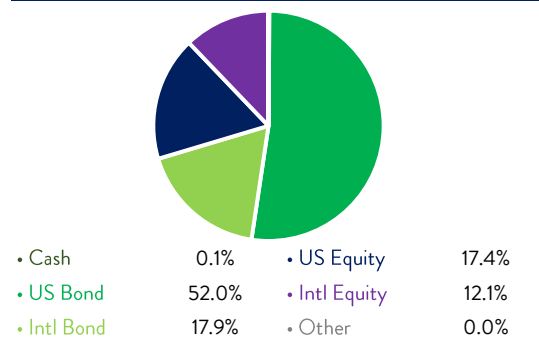
**Annual Performance**



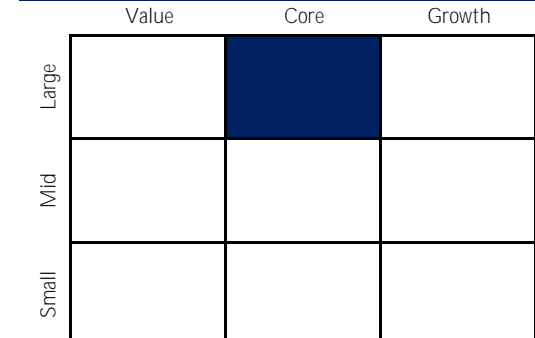
**Sector Allocations**

	VITRX	Category	+/- Category
Materials	4.9%	4.2%	0.7%
Communication Services	8.9%	8.3%	0.7%
Consumer Discretionary	11.6%	11.0%	0.7%
Consumer Staples	6.5%	6.3%	0.2%
Healthcare	11.9%	11.6%	0.3%
Industrials	10.9%	10.4%	0.5%
Real Estate	3.7%	8.2%	-4.5%
Technology	20.2%	19.1%	1.1%
Energy	3.2%	3.4%	-0.2%
Financial Services	15.6%	14.9%	0.6%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Vanguard Instl Trgt Retire Inc Instl

VITRX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITRX	-0.09%	3.22%	8.59%	7.61%	6.28%	-
• Benchmark	-0.03%	3.06%	8.14%	6.88%	5.94%	5.80%
+/- Benchmark	-0.07%	0.16%	0.44%	0.73%	0.34%	-
Peer Group Rank	27	56	59	30	39	-

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VITRX	-0.09%	3.21%	0.11%	5.19%
• Benchmark	-0.03%	3.06%	0.03%	4.93%
+/- Benchmark	-0.07%	0.15%	0.07%	0.27%

Annual Performance	2020	2019	2018	2017	2016	2015
• VITRX	10.18%	13.20%	-1.98%	8.54%	5.29%	-
• Benchmark	8.81%	13.33%	-2.54%	8.54%	5.01%	-0.18%
+/- Benchmark	1.36%	-0.13%	0.56%	0.00%	0.28%	-
Peer Group Rank	25	45	16	47	29	-

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VITRX	3.08%	7.95%	-5.88%	2.66%
• Benchmark	2.73%	8.18%	-6.69%	3.05%
+/- Benchmark	0.36%	-0.23%	0.81%	-0.39%

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VITRX	6.28%	6.70%	6.46%	6.92%	6.10%	5.00%
• Benchmark	5.94%	6.29%	6.04%	6.50%	5.72%	4.70%
+/- Benchmark	0.34%	0.41%	0.41%	0.42%	0.38%	0.29%
Peer Group Rank	39	41	38	27	16	10

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VITRX	1.49%	2.91%	5.58%	-3.21%
• Benchmark	1.32%	2.82%	5.57%	-3.92%
+/- Benchmark	0.17%	0.09%	0.00%	0.72%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.93	0.00	0.52	0.00	-	0.00
Beta	0.95	1.00	0.96	1.00	-	1.00
Standard Deviation	6.28	6.53	5.09	5.28	-	4.65
Sharpe Ratio	1.03	0.89	1.00	0.90	-	1.10
Information Ratio	0.97	-	0.53	-	-	-
Treynor Ratio	6.87	5.83	5.37	4.81	-	5.19
Upside Capture Ratio	101.48	100.00	99.94	100.00	-	100.00
Downside Capture Ratio	91.31	100.00	92.12	100.00	-	100.00

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VITRX	1.34%	0.45%	-0.52%	2.05%
• Benchmark	1.55%	0.70%	-0.80%	2.24%
+/- Benchmark	-0.21%	-0.25%	0.28%	-0.19%

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VITRX	1.99%	1.78%	2.47%	-1.00%
• Benchmark	2.06%	1.79%	2.20%	-0.76%
+/- Benchmark	-0.07%	-0.01%	0.27%	-0.24%

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  
 09-30-2021 150 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	—	3.22
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	8.59	7.61	6.28	—	5.81
Total Return	8.59	7.61	6.28	—	5.81
+/- Std Index	-8.86	-2.45	-3.14	—	—
+/- Cat Index	-3.03	-0.36	-0.44	—	—
% Rank Cat	56	31	39	—	—
No. in Cat	167	150	120	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 10-26-21 1.46 1.46

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

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

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

### Fees and Expenses

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

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

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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
Standard Deviation	3 Yr 6.28	5 Yr 5.09	10 Yr —
Mean	7.61	6.28	—
Sharpe Ratio	1.03	1.00	—

**MPT Statistics**  
 Standard Index Best Fit Index Morningstar Lifetime Mod 2015 TR USD

Alpha	1.62	0.76	0.70
Beta	0.53	0.70	0.70
R-Squared	94.39	98.66	98.66
12-Month Yield Potential Cap Gains Exp	1.63%	1.63%	12.29%

### Operations

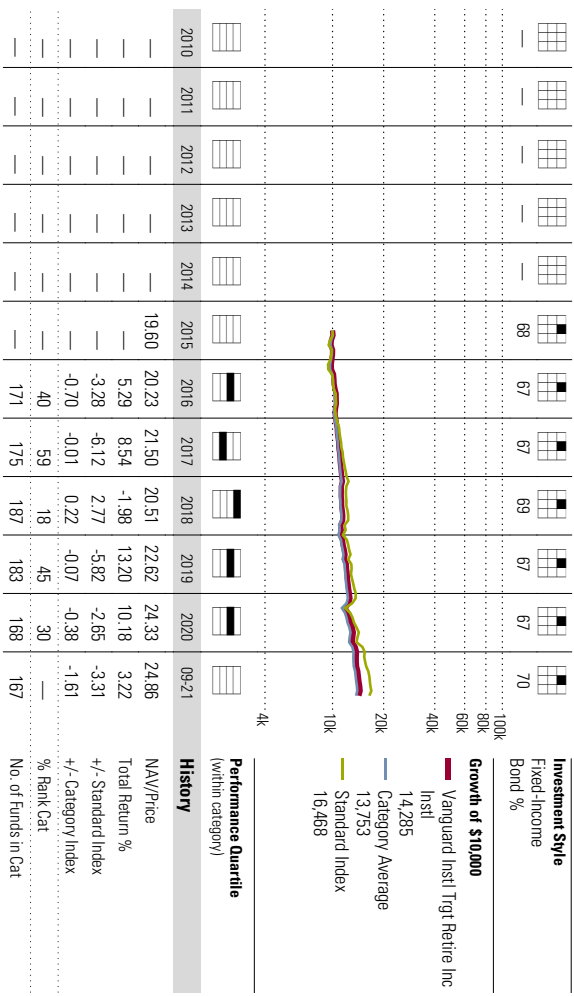
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 6.3 Years  
**Objective:** Asset Allocation

**Base Currency:** USD  
**Ticker:** VTRTX  
**SIN:** USS92202EB986

**Minimum Initial Purchase:** \$5 mil

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

**Total Assets:** \$9,801.02 mil



**Performance Quartile**  
 (within category)

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	19.60	5.29	-3.28	-0.70	40	171
2011	20.23	8.54	-1.98	-0.01	59	175
2012	20.51	-1.98	2.77	0.22	18	187
2013	22.62	13.20	-5.82	-0.07	45	183
2014	24.33	10.18	-2.65	-0.38	30	168
2015	24.86	3.22	-3.31	-1.61	—	167
2016	24.86	3.22	-3.31	-1.61	—	167
2017	24.86	3.22	-3.31	-1.61	—	167
2018	24.86	3.22	-3.31	-1.61	—	167
2019	24.86	3.22	-3.31	-1.61	—	167
2020	24.86	3.22	-3.31	-1.61	—	167
09-21	24.86	3.22	-3.31	-1.61	—	167

### Portfolio Analysis 09-30-2021

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	0.68	0.72	0.04
US Stocks	17.85	17.85	0.00
Non-US Stocks	12.15	12.15	0.00
Bonds	68.83	68.85	0.02
Other/Not Cstfd	0.50	0.50	0.00
Total	100.00	100.05	0.05

### Top Holdings 08-31-2021

Share Cng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
08-2021	10,013	Total Stocks	19,277	Total Fixed-Income, 21% Turnover Ratio	37.04	17.90	16.72	15.69
326 mil	Vanguard Total Bond Market I Ix	37.04	17.90	16.72	15.69	12.03		
16 mil	Vanguard Total Stock Market Ix I	17.90	16.72	15.69	12.03			
63 mil	Vanguard Srt-Term Infl-Prot Sec I	16.72	15.69	12.03				
77 mil	Vanguard Total Intl Bnd II Ix Admi	15.69	12.03					
56 mil	Vanguard Total Intl Stock Index Inv	12.03						

Value	Brand	Growth	Port	Rel	Index	Rel
Large	Med	Small	P/E Ratio TTM	18.4	1.05	0.97
			P/C Ratio TTM	13.0	1.06	0.99
			P/B Ratio TTM	2.6	1.11	0.97
			Geo Avg Mkt Cap \$mil	65461	1.45	0.95

### Fixed-Income Style

High	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Ext	6.78	5.53	1.83	108.44
			6.78	5.53	1.83	108.44
			6.78	5.53	1.83	108.44

### Credit Quality Breakdown 08-31-2021

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

Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.01
Greater Europe	18.2	1.01
Greater Asia	19.0	0.95

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.8</b>	<b>0.91</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.6	1.10
Financial Services	15.6	0.96
Real Estate	3.7	0.49
<b>Sensitive</b>	<b>43.1</b>	<b>1.12</b>
Communication Services	8.9	1.31
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.2	1.26
<b>Defensive</b>	<b>21.0</b>	<b>0.94</b>
Consumer Defensive	6.5	0.90
Healthcare	11.9	1.00
Utilities	2.6	0.82

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

# Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAAC's General Account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAAC, which is solely responsible for all obligations under its contracts.

## Asset Class: **Stability of Principal**

### **Important Information**

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

### **Voya Retirement Insurance and Annuity Company**

One Orange Way  
Windsor, CT 06095-4774  
www.voyaretirementplans.com

### **Investment Objective**

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

### **Key Features**

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAAC with this goal in mind. Therefore, VRIAAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if Competing Investment Options (as defined below) are offered. These restrictions help VRIAAC 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.

### **Restrictions on Transfers from the Voya Fixed Account**

Transfers from the Voya Fixed Account will be subject to the equity wash restrictions shown below.

### **Equity Wash Restrictions on Transfers**

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account cannot be made to a Competing Investment Option;
- (b) A transfer from the Voya Fixed Account to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
- (c) A transfer from the Voya Fixed Account to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account has taken place within 90 days.

### **Competing Investment Option**

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;
- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g. money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

### **Requests for Full Withdrawals**

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. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

### **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.

VRIAAC'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, VRIAAC 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 VRIAAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's

initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

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

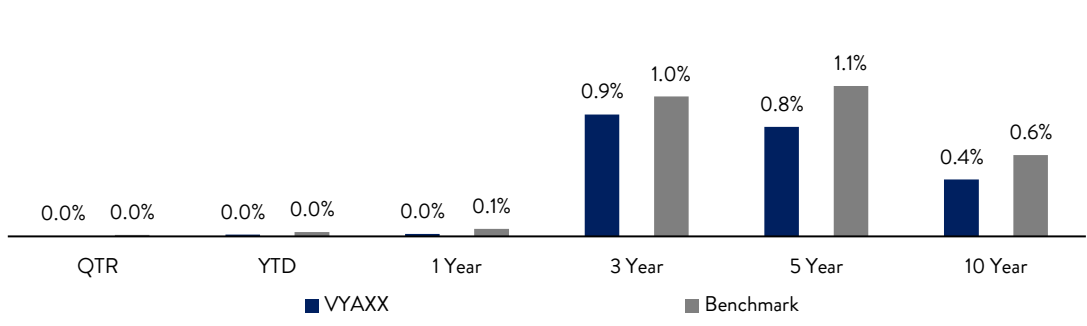
Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 09/30/2021

**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	16.92 Years
Fund Size	\$194,189,086

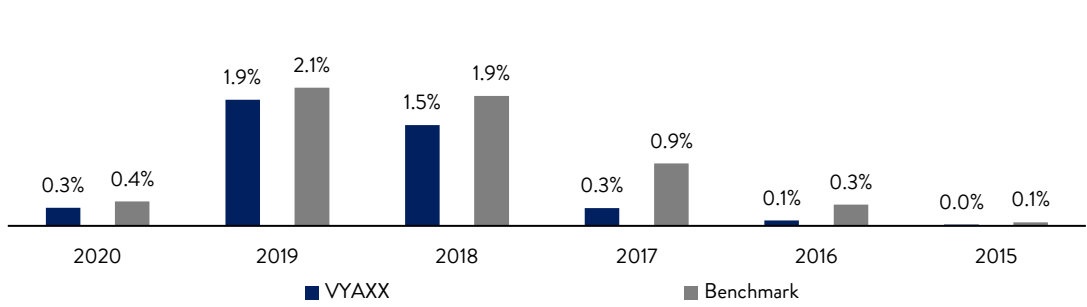
**Trailing Performance**



**Fund Characteristics**

	VYAXX	+/- Category
% Assets in Top 10 Holdings	99.03%	92.10%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

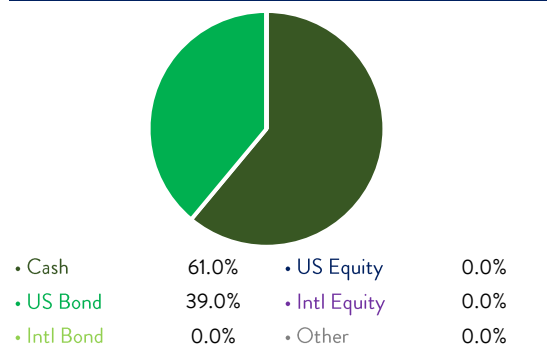
**Annual Performance**



**Sector Allocations**

	VYAXX	Category	+/- Category
Government	39.0%	11.2%	27.8%
Municipal	0.0%	0.5%	-0.5%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.2%	-0.2%
Corporate Bond	0.0%	4.2%	-4.2%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.0%	0.0%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Cash & Equivalents	61.0%	83.9%	-22.9%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

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

Voya Government Money Market A

VYAXX

Fund Fact Sheet

Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.00%	0.01%	0.02%	0.88%	0.79%	0.41%
• Benchmark	0.01%	0.03%	0.05%	1.01%	1.08%	0.58%
+/- Benchmark	-0.01%	-0.02%	-0.04%	-0.13%	-0.30%	-0.18%
Peer Group Rank	54	20	25	47	55	48

5-Year Quarterly Performance	3Q21	2Q21	1Q21	4Q20
• VYAXX	0.00%	0.00%	0.01%	0.00%
• Benchmark	0.01%	0.01%	0.01%	0.02%
+/- Benchmark	-0.01%	-0.01%	0.00%	-0.02%

Annual Performance	2020	2019	2018	2017	2016	2015
• VYAXX	0.27%	1.88%	1.51%	0.26%	0.08%	0.02%
• Benchmark	0.36%	2.06%	1.94%	0.93%	0.32%	0.05%
+/- Benchmark	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%
Peer Group Rank	54	45	46	78	38	20

5-Year Quarterly Performance	3Q20	2Q20	1Q20	4Q19
• VYAXX	0.00%	0.02%	0.25%	0.32%
• Benchmark	0.03%	0.04%	0.28%	0.39%
+/- Benchmark	-0.03%	-0.02%	-0.03%	-0.07%

Rolling 5-Year Performance	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020
• VYAXX	0.79%	0.80%	0.80%	0.80%	0.80%	0.80%
• Benchmark	1.08%	1.10%	1.11%	1.12%	1.12%	1.12%
+/- Benchmark	-0.30%	-0.30%	-0.31%	-0.32%	-0.32%	-0.32%
Peer Group Rank	55	51	51	52	51	52

5-Year Quarterly Performance	3Q19	2Q19	1Q19	4Q18
• VYAXX	0.50%	0.53%	0.52%	0.47%
• Benchmark	0.49%	0.57%	0.59%	0.57%
+/- Benchmark	0.01%	-0.04%	-0.07%	-0.10%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.07	0.00	-0.22	0.00	-0.10	0.00
Beta	2.30	1.00	2.47	1.00	3.87	1.00
Standard Deviation	0.27	0.29	0.23	0.25	0.20	0.23
Sharpe Ratio	-3.36	-3.40	-4.43	-4.37	-2.75	-2.53
Information Ratio	-2.87	-	-4.00	-	-2.58	-
Treynor Ratio	-0.08	-0.05	-0.14	-0.05	-0.05	-0.03
Upside Capture Ratio	87.29	100.00	72.79	100.00	70.09	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
• VYAXX	0.40%	0.35%	0.27%	0.13%
• Benchmark	0.51%	0.46%	0.39%	0.30%
+/- Benchmark	-0.10%	-0.11%	-0.12%	-0.17%

5-Year Quarterly Performance	3Q17	2Q17	1Q17	4Q16
• VYAXX	0.09%	0.04%	0.01%	0.01%
• Benchmark	0.26%	0.22%	0.15%	0.11%
+/- Benchmark	-0.17%	-0.18%	-0.14%	-0.09%

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.