

Full-Time and Part-Time Retirement and RMT Plans

September 30, 2021 Performance Report

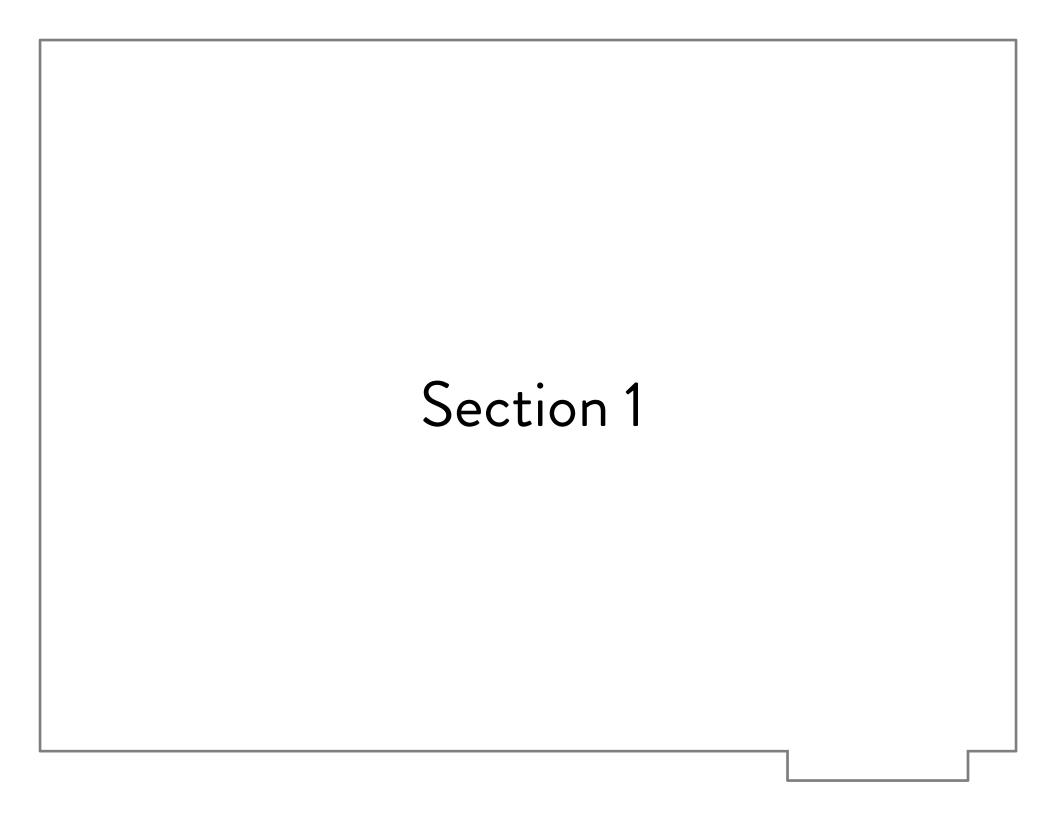
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# THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

#### 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

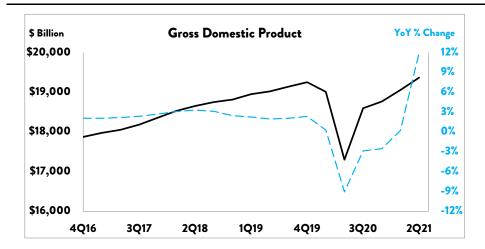
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public 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.

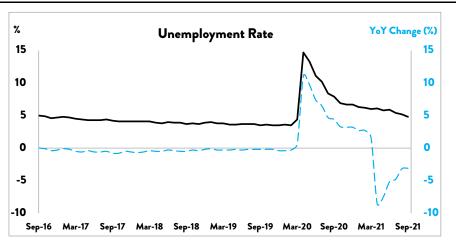
#### **GLOBAL FINANCIAL MARKETS**

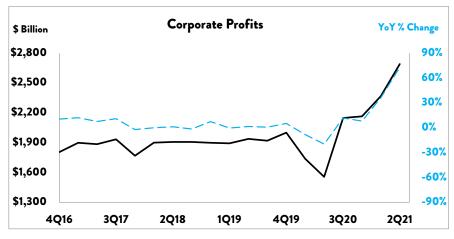
- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then 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%.

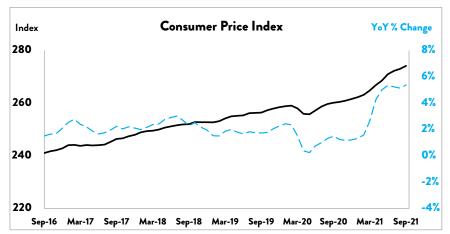
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## 3Q2021 Economic Data









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				

--- Year-Over-Year Change

Other Prices and Indexes (Monthly)									
Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
\$3.16	\$3.16	\$1.80	0.0%	Sep-21					
\$71.65	\$72.49	\$16.55	-1.2%	Sep-21					
270.9	270.9	189.5	42.9%*	Jul-21					
525.6	525.7	469.8	11.9%*	Sep-21					
	<b>Recent</b> \$3.16 \$71.65 270.9	Recent         5-Yr High           \$3.16         \$3.16           \$71.65         \$72.49           270.9         270.9	Recent         5-Yr High         5-Yr Low           \$3.16         \$3.16         \$1.80           \$71.65         \$72.49         \$16.55           270.9         270.9         189.5	Recent         5-Yr High         5-Yr Low         % Off Peak           \$3.16         \$3.16         \$1.80         0.0%           \$71.65         \$72.49         \$16.55         -1.2%           270.9         270.9         189.5         42.9%*					

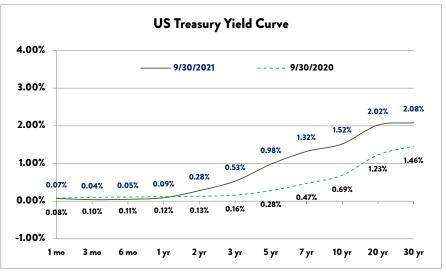
**Economic Series** 

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

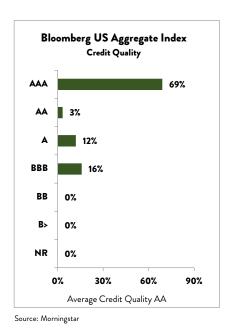
<sup>\*%</sup> Off Low

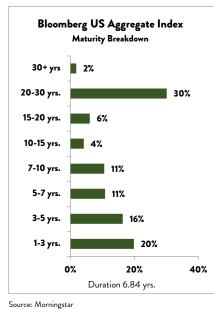
## 3Q2021 Bond Market Data

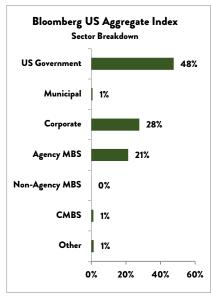
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US 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%

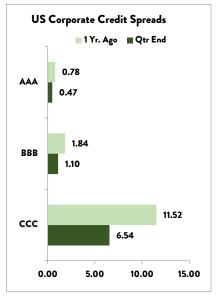


Source: Department of US Treasury









Source: Morningstar

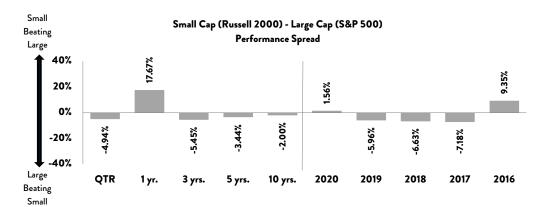
Source: Federal Reserve / Bank of America

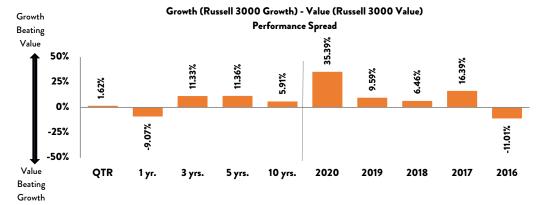
# 3Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quar	ter performanc	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	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%
dex	13%	Health Care	1.43%	13.45%	22.56%
S&P 500 Index	28%	Information Technology	1.34%	15.29%	28.90%
20	3%	Real Estate	0.88%	24.38%	30.53%
S&F	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
Ų.	15%	Financials	1.83%	24.39%	65.23%
nde	10%	Real Estate	0.71%	18.84%	41.71%
000	11%	Health Care	-0.37%	9.89%	30.79%
p 4	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
S&P Midcap 400 Index	18%	Industrials	-2.59%	15.08%	39.99%
Σ	14%	Information Technology	-2.96%	4.99%	41.62%
S&	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	8%	Real Estate	1.29%	19.98%	46.37%
×	19%	Financials	1.02%	20.90%	61.72%
2	2%	Communication Services	-0.58%	31.94%	62.60%
00	5%	Materials	-1.72%	11.52%	62.87%
S&P Smallcap 600 Index	17%	Industrials	-2.10%	14.88%	46.65%
allc	2%	Utilities	-2.24%	6.67%	23.21%
Sn	13%	Information Technology	-2.67%	14.36%	62.07%
S&F	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

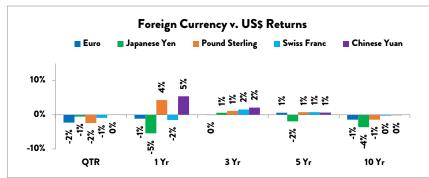
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-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%



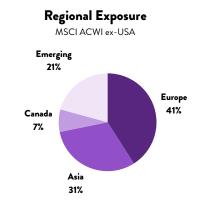


## 3Q2021 International Market Data

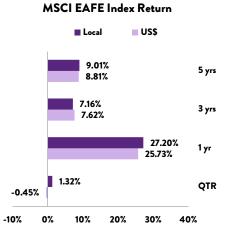
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
Europe	-1.55%	10.07%	27.25%	7.81%	8.85%	8.15%
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France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

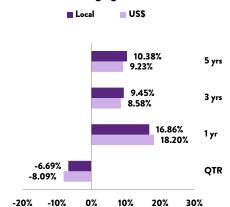


Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

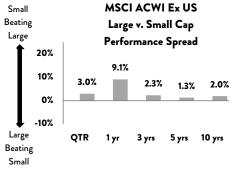








**MSCI Emerging Index Return** 





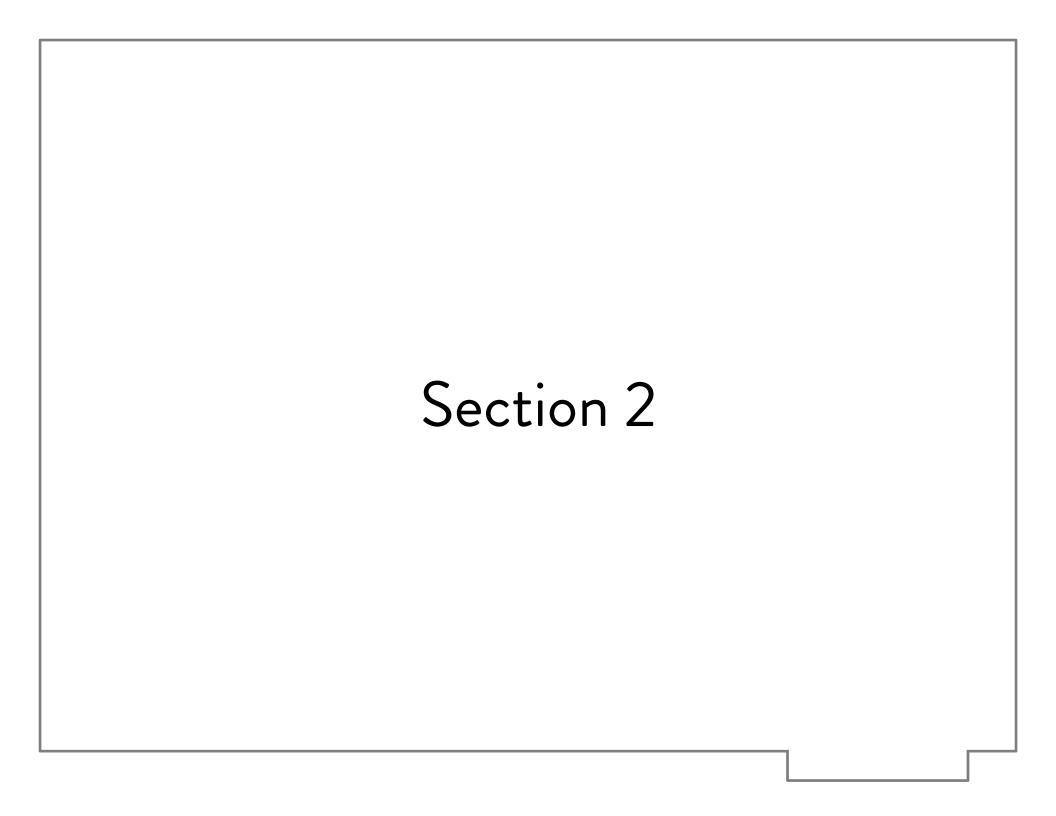
Growth

## 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%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod11.25%	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%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	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.



## **PLAN ASSET ALLOCATION**

Full-Time Plans - Combined

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%
	Total	\$400,095,181	26.9%

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

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

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%
	Total	\$63 137 490	4 2%

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

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%
	Total	\$440,656,253	29.6%

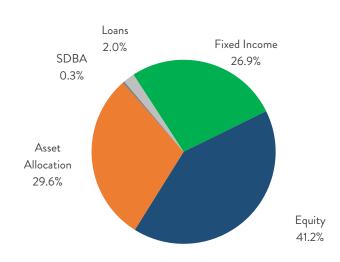
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,173,899	0.3%
Participant Loans	-	\$29,633,789	2.0%
	Total	\$34.807.688	2.3%

TOTAL PLAN ASSETS

\$1,488,355,107

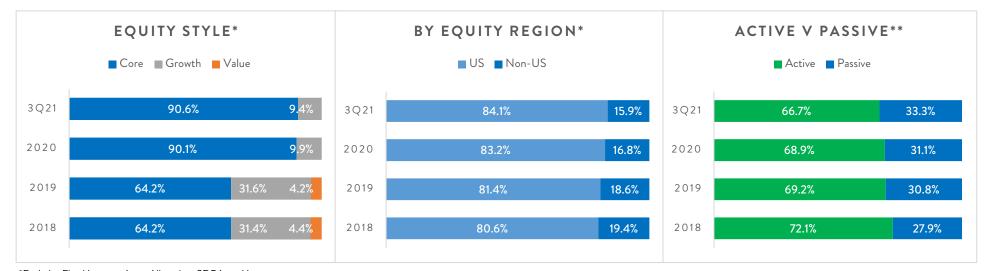
Full-Time Plans - Combined

Third Quarter 2021



### HISTORICAL PLAN ALLOCATION

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



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

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

Full-Time Plans - Combined

Third Quarter 2021

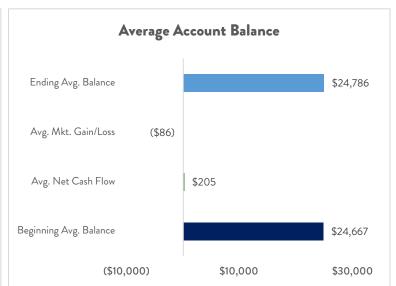
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

## **PLAN ASSET ALLOCATION**

Third Quarter 2021

457 Deferred Compensation Plan

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%
	Total	\$259,734,397	24.4%

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

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$67,469,574	6.3%
Baron Growth Instl	BGRIX	\$45,536,520	4.3%
	Total	\$113.006.095	10.6%

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%
	Total	\$51,108,821	4.8%

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

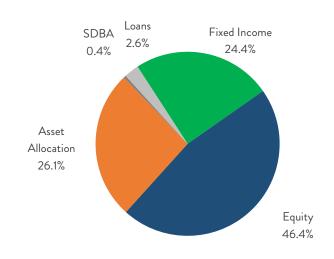
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$26,712,506	2.5%
Moderate Allocation Portfolio	-	\$71,941,434	6.8%
Aggressive Allocation Portfolio	-	\$57,470,560	5.4%
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,411,211	0.5%
Vanguard Instl Target Retirement 2020 Instl	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%
	Total	\$277,984,756	26.1%

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

TOTAL PLAN ASSETS \$1,063,116,008

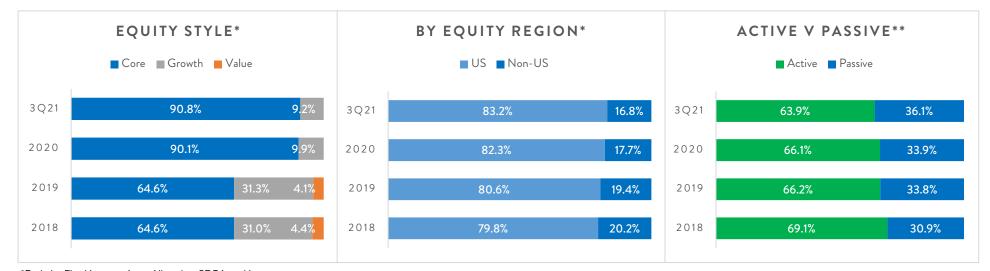
Third Quarter 2021

457 Deferred Compensation Plan



### HISTORICAL PLAN ALLOCATION

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



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

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

457 Deferred Compensation Plan

Third Quarter 2021

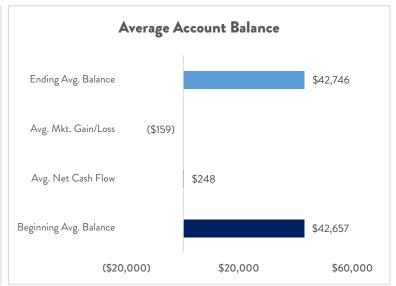
### **PLAN LEVEL CASH FLOWS**

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

## **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

# 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%
	Total	\$2,333,075	6.3%

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

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

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%
	Total	\$551,835	1.5%

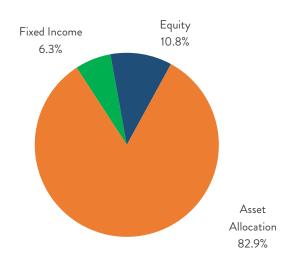
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$181,209	0.5%
Fidelity Total International Index	FTIHX	\$249,914	0.7%
	Total	\$431,123	1.2%

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%
	Total	\$30,614,866	82.9%

TOTAL PLAN ASSETS \$36,941,804

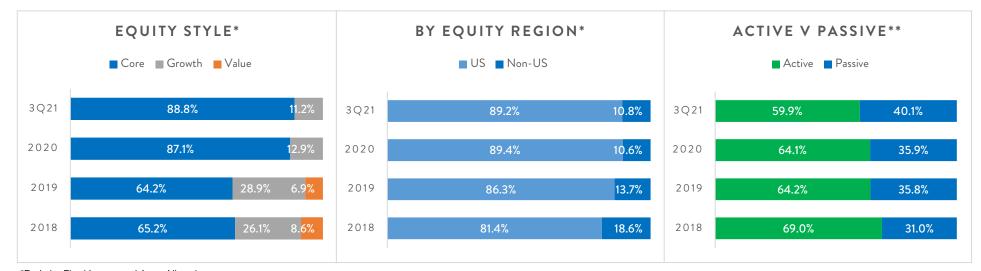
Third Quarter 2021

401(a) Defined Contribution Plan



### HISTORICAL PLAN ALLOCATION

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



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

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

Third Quarter 2021

401(a) Defined Contribution Plan

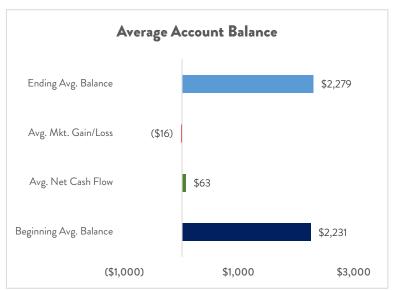
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

## **PLAN ASSET ALLOCATION**

Third Quarter 2021

401(k) Defined Contribution Plan

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%
	Total	\$53,544,641	26.3%

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

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

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%
	Total	\$9,860,251	4.8%

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

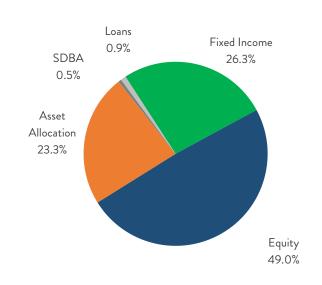
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$8,982,299	4.4%
Moderate Allocation Portfolio	-	\$18,062,351	8.9%
Aggressive Allocation Portfolio	-	\$8,343,048	4.1%
Vanguard Instl Target Retirement Income Instl	VITRX	\$128,724	0.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$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%
	Total	\$47,391,128	23.3%

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

**TOTAL PLAN ASSETS** \$203,816,900

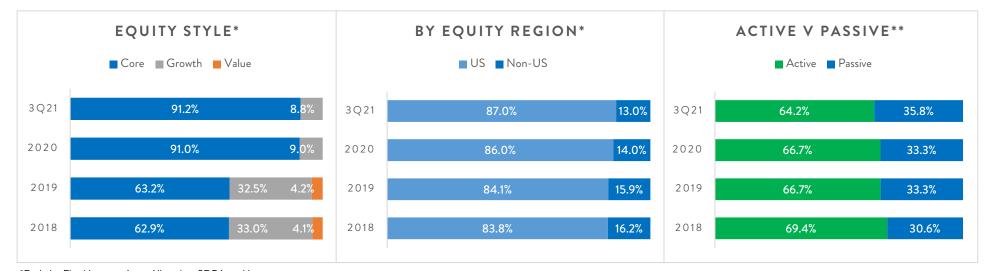
Third Quarter 2021

## 401(k) Defined Contribution Plan



### HISTORICAL PLAN ALLOCATION

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



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

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

401(k) Defined Contribution Plan

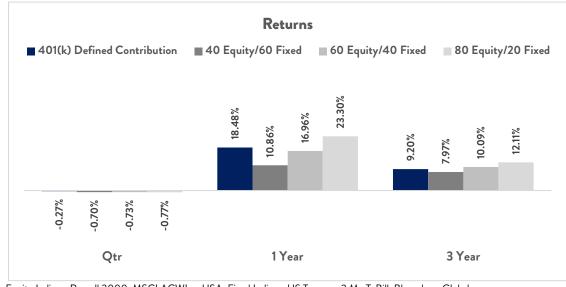
Third Quarter 2021

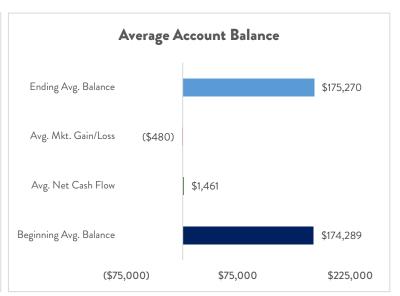
### **PLAN LEVEL CASH FLOWS**

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

### **HISTORICAL PLAN CASH FLOWS**

seinnine Value			
eginning Value	Net Cash Flow	Gain/Loss	Ending Value
200,780,842	\$1,683,567	(\$553,291)	\$201,911,118
\$185,633,441	\$1,319,508	\$14,958,169	\$201,911,118
\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
N/A	N/A	N/A	\$136,406,428
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	N/A	\$185,633,441 \$1,319,508 \$163,277,656 \$2,858,713 \$136,406,428 \$1,816,408 N/A N/A N/A	\$185,633,441 \$1,319,508 \$14,958,169 \$163,277,656 \$2,858,713 \$19,497,072 \$136,406,428 \$1,816,408 \$25,054,820 N/A N/A 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)

## **PLAN ASSET ALLOCATION**

Retirement Medical Trust

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%
	Total	\$84.483.068	45.8%

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

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

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%
	Total	\$1,616,583	0.9%

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

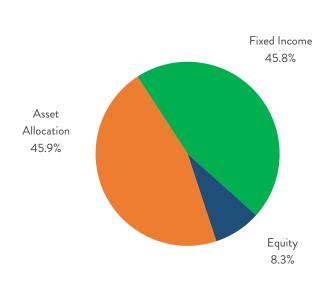
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,804,560	1.0%
Moderate Allocation Portfolio	-	\$5,344,958	2.9%
Aggressive Allocation Portfolio	-	\$6,653,126	3.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,476,784	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$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%
	Total	\$84,665,503	45.9%

**TOTAL PLAN ASSETS** \$184,480,395

**PLAN ASSET ALLOCATION** 

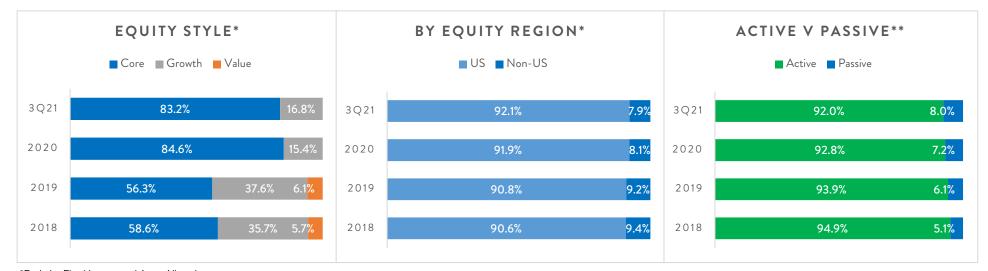
Retirement Medical Trust

Third Quarter 2021



### HISTORICAL PLAN ALLOCATION

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



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

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

Retirement Medical Trust

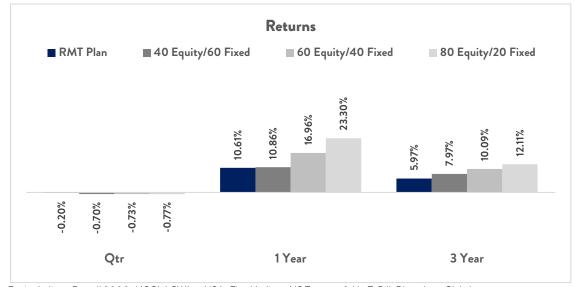
Third Quarter 2021

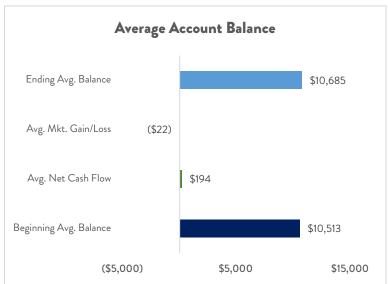
### **PLAN LEVEL CASH FLOWS**

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

## **HISTORICAL PLAN CASH FLOWS**

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





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

Aggregate Bond (rebalanced quarterly)

Section 3

PST Deferred Compensation Retirement Plan

Third Quarter 2021

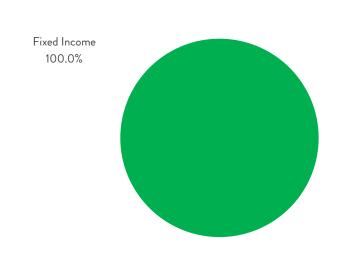
## HISTORICAL PLAN CASH FLOWS

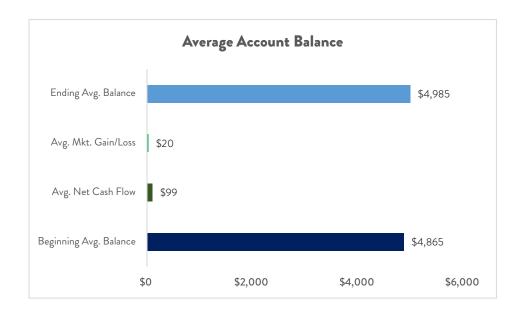
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$43,230,841	100.0%
	Total	\$43,230,841	100.0%

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

**TOTAL PLAN ASSETS** 

\$43,230,841





Section 4

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Third Quarter 2021

		Proposed Investment Policy Status
D (	O 11: 1	0 W - 1

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

Key: Pass / ● Fail

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

On-Watch	
Information	Notes
-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	

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

(1)	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P

-	
-	
-	
-	
-	
-	
-	
-	

Conservative Allocation Portfolio
Moderate Allocation Portfolio
Aggressive Allocation Portfolio
Vanguard Instl Target Retirement Income Instl
Vanguard Instl Target Retirement 2020 Instl
Vanguard Instl Target Retirement 2025 Instl
Vanguard Instl Target Retirement 2030 Instl
Vanguard Instl Target Retirement 2030 Instl
Vanguard Instl Target Retirement 2035 Instl

•	P
•	P
•	P
P	P
P	P
P	P
P	P
P	P

-	Trailing Benchmark and Peer Group for 5 year period.
-	Trailing Benchmark and Peer Group for 5 year period.
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Third Quarter 2021

Key: 🕑	Pass /	Fail
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Vanguard Instl Target Retirement 2040 Instl Vanguard Instl Target Retirement 2045 Instl Vanguard Instl Target Retirement 2050 Instl Vanguard Instl Target Retirement 2055 Instl Vanguard Instl Target Retirement 2060 Instl Vanguard Instl Target Retirement 2065 Instl

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

### **Proposed Investment Policy Status**

On-Watch	
Information	Notes
-	
-	
-	
-	
-	
-	

### **PERFORMANCE REVIEW**

All Plans - Combined

Third Quarter 2021

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Stabilizer	0.39	1.25	1.81	2.30	2.37	2.35	2.42	2.59	2.50	N/A	N/A	N/A
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Voya Fixed Account	0.38	1.12	1.55	1.82	1.94	2.28	1.40	1.85	1.90	N/A	N/A	N/A
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Voya Government Money Market A	0.00	0.01	0.02	0.88	0.79	0.41	0.27	1.88	1.51	0.26	0.08	0.02
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	0.04	-0.87	0.79	6.21	3.75	3.83	9.35	9.37	-0.27	4.33	3.75	0.54
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
	0.70	\/ <b>T</b> D	41/	274	F.V	40)/	2020	2010	2040	2047	2044	2045
ELLS LICE III	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	0.02	-1.68	-0.94	5.35	2.89	2.97	7.80	8.48	0.01	3.50	2.52	0.63
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

### **PERFORMANCE REVIEW**

All Plans - Combined Third Quarter 2021

Procession   Processor   Pro	2015 1.67 1.84 (0.17) 12 2015 1.38 1.38 0.00 25 2015 6.90 1.38
Bloomberg US Treasury 5-10 Year Index	1.84 (0.17) 12 2015 1.38 1.38 0.00 25 2015 6.90
+/- Index US Fund Intermediate Government 74 95 96 3 21 10 8 1 2 16 59  QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016  Fidelity 500 Index 0.58 15.91 29.99 15.98 16.88 16.62 18.40 31.47 -4.40 21.81 11.97  S&P 500 Index 0.00 (0.01) (0.01) (0.01) (0.01) (0.02) (0.01) 0.00 (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.02) (0.01) (0.02) (0.02) (0.01) (0.02) (0.02) (0.01) (0.02) (0.02) (0.01) (0.02) (	(0.17) 12 2015 1.38 1.38 0.00 25 2015 6.90
US Fund Intermediate Government 74 95 96 3 21 10 8 1 2 16 59  QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016  Fidelity 500 Index 0.58 15.91 29.99 15.98 16.88 16.62 18.40 31.47 -4.40 21.81 11.97  S&P 500 Index 0.00 (0.01) (0.01) (0.01) (0.02) (0.01) 0.00 (0.01) (0.02) (0.01) 0.00 (0.01) (0.02) (0.01) 0.00 (0.01) (0.02) (0.01) 0.00 (0.01) (0.02) (0.02) 0.01  US Fund Large Blend 24 33 44 25 19 12 33 22 22 32 27  QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016  Hartford Core Equity R6 0.26 13.04 27.16 16.44 17.07 17.29 18.49 33.89 -1.55 22.17 5.75  S&P 500 Index 0.32 (2.88) (2.84) 0.45 0.17 0.66 0.09 2.40 2.83 0.34 (6.21)	12 2015 1.38 1.38 0.00 25 2015 6.90
Processing Content of Content o	2015 1.38 1.38 0.00 25 2015 6.90
Fidelity 500 Index         0.58         15.91         29.99         15.98         16.88         16.62         18.40         31.47         -4.40         21.81         11.97           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           +/- Index         0.00         (0.01)         (0.01)         (0.01)         (0.02)         (0.01)         0.00         (0.01)         (0.02)         0.01         0.00         (0.01)         (0.02)         0.01         0.00         (0.01)         (0.02)         0.01         0.00         (0.01)         (0.02)         0.01         0.00         (0.01)         (0.02)         0.01         0.00         (0.01)         (0.02)         0.01         0.00         (0.01)         (0.02)         0.01         0.00         0.00         (0.01)         (0.02)         0.01         0.00         0.00         0.00         0.00         2018         2017         2016         2016         0.00         0.00         18.49         33.89         -1.55         22.17         5.75         5.75         0.00         0.00         16.63         18.40         31.49	1.38 1.38 0.00 25 2015 6.90
S&P 500 Index +/- Index       0.58       15.92       30.00       15.99       16.90       16.63       18.40       31.49       -4.38       21.83       11.96         +/- Index +/- Index       0.00       (0.01)       (0.01)       (0.01)       (0.02)       (0.01)       0.00       (0.01)       (0.02)       (0.01)         US Fund Large Blend       24       33       44       25       19       12       33       22       22       32       27         QTR       YTD       1Yr       3Yr       5Yr       10Yr       2020       2019       2018       2017       2016         Hartford Core Equity R6       0.26       13.04       27.16       16.44       17.07       17.29       18.49       33.89       -1.55       22.17       5.75         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         +/- Index       (0.32)       (2.88)       (2.84)       0.45       0.17       0.66       0.09       2.40       2.83       0.34       (6.21)	1.38 0.00 <b>25</b> <b>2015</b> <b>6.90</b>
+/- Index US Fund Large Blend         0.00         (0.01)         (0.01)         (0.01)         (0.02)         (0.01)         0.00         (0.01)         (0.02)         (0.01)         0.00         (0.01)         (0.02)         (0.01)         0.00         (0.01)         (0.02)         (0.02)         0.01           US Fund Large Blend         24         33         44         25         19         12         33         22         22         32         27           QTR         YTD         1Yr         3Yr         5Yr         10Yr         2020         2019         2018         2017         2016           Hartford Core Equity R6         0.26         13.04         27.16         16.44         17.07         17.29         18.49         33.89         -1.55         22.17         5.75           S&P 500 Index +/- Index         0.58         15.92         30.00         15.99         16.90         16.63         18.40         31.49         -4.38         21.83         11.96           +/- Index         (0.32)         (2.88)         (2.84)         0.45         0.17         0.66         0.09         2.40         2.83         0.34         (6.21)	0.00 25 2015 6.90
US Fund Large Blend 24 33 44 25 19 12 33 22 22 32 27  QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016  Hartford Core Equity R6  0.26 13.04 27.16 16.44 17.07 17.29 18.49 33.89 -1.55 22.17 5.75  S&P 500 Index +/- Index (0.32) (2.88) (2.84) 0.45 0.17 0.66 0.09 2.40 2.83 0.34 (6.21)	25 2015 6.90
QTR         YTD         1Yr         3Yr         5Yr         10Yr         2020         2019         2018         2017         2016           Hartford Core Equity R6         0.26         13.04         27.16         16.44         17.07         17.29         18.49         33.89         -1.55         22.17         5.75           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           +/- Index         (0.32)         (2.88)         (2.84)         0.45         0.17         0.66         0.09         2.40         2.83         0.34         (6.21)	2015 6.90
Hartford Core Equity R6         0.26         13.04         27.16         16.44         17.07         17.29         18.49         33.89         -1.55         22.17         5.75           S&P 500 Index +/- Index         0.58         15.92         30.00         15.99         16.90         16.63         18.40         31.49         -4.38         21.83         11.96           +/- Index         (0.32)         (2.88)         (2.84)         0.45         0.17         0.66         0.09         2.40         2.83         0.34         (6.21)	6.90
<b>S&amp;P 500 Index</b> 0.58 15.92 30.00 15.99 16.90 16.63 18.40 31.49 -4.38 21.83 11.96 +/- Index (0.32) (2.88) (2.84) 0.45 0.17 0.66 0.09 2.40 2.83 0.34 (6.21)	
+/- Index (0.32) (2.88) (2.84) 0.45 0.17 0.66 0.09 2.40 2.83 0.34 (6.21)	1 3 2
	1.50
US Fund Large Blend 43 78 78 18 15 3 31 5 5 28 91	5.52
	1
QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016	2015
Fidelity Mid Cap Index -0.93 15.15 38.06 14.23 14.37 15.51 17.11 30.51 -9.05 18.47 13.86	-2.44
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
Baron Growth Instl 3.63 12.76 36.55 19.75 21.16 17.64 33.05 40.50 -2.67 27.35 6.31	-4.06
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

### **PERFORMANCE REVIEW**

All Plans - Combined Third Quarter 2021

-					Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford Schroders US Small Cap Opps SDR	-1.21	15.01	44.98	10.88	12.62	14.03	8.14	32.06	-10.72	14.81	19.49	-1.37
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	-4.40	12.35	47.50	10.60	13.56	14.76	19.99	25.71	-10.88	14.85	21.63	-4.24
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Diversification R6	-2.39	4.39	18.64	10.28	10.94	9.71	15.43	26.09	-10.92	30.25	2.47	0.11
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	-3.02	6.34	24.21	8.20	8.89	-	11.07	21.48	-14.38	27.63	-	-
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	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Conservative Allocation Portfolio	-0.09	4.44	9.69	5.91	6.05	6.23	7.74	9.55	-0.82	N/A	N/A	N/A
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 Allocation30% to 50% Equity	20	73	90	86	79	77	62	100	1	N/A	N/A	N/A

### **PERFORMANCE REVIEW**

All Plans - Combined

Third Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Moderate Allocation Portfolio	-0.67	7.17	17.76	8.72	8.73	9.41	10.15	18.64	-6.01	N/A	N/A	N/A
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 Allocation50% to 70% Equity	65	74	60	73	73	60	71	66	56	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Aggressive Allocation Portfolio	-1.01	9.27	23.47	10.62	10.72	11.31	12.42	23.80	-8.33	N/A	N/A	N/A
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 Allocation70% to 85% Equity	59	67	48	50	56	29	60	26	59	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	6.11	10.18	13.20	-1.98	8.54	5.29	-0.13
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)	(80.0)	(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	29	58	59	30	40	37	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	9.15	12.09	17.69	-4.21	14.13	7.04	-0.63
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	37	61	49	32	27	22	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68	10.04	13.34	19.67	-5.02	15.94	7.56	-0.80
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	56	47	41	27	21	21	31	19	41	22	18	42

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

### **PERFORMANCE REVIEW**

All Plans - Combined

Third Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49	10.83	14.10	21.14	-5.82	17.57	7.97	-0.97
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)	(80.0)	(0.14)	(0.17)
US Fund Target-Date 2030	51	58	49	33	32	26	36	35	38	34	26	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29	11.59	14.80	22.56	-6.56	19.14	8.39	-1.21
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)
US Fund Target-Date 2035	41	70	70	42	38	31	37	46	29	37	26	48
,												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08	12.13	15.44	23.93	-7.31	20.73	8.81	-1.52
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)
US Fund Target-Date 2040	38	75	73	45	35	26	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65	12.44	16.17	25.07	-7.87	21.47	8.94	-1.51
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)
US Fund Target-Date 2045	38	64	61	38	27	22	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
						40.44	16.33	25.05	7.07	24.47	0.05	-1.51
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70	12.46	10.55	25.05	-7.87	21.47	8.95	-1.51
Vanguard Instl Target Retirement 2050 Instl Vanguard Retirement 2050 Index	<b>-1.08</b> -0.89	<b>10.31</b> 10.59	<b>25.78</b> 26.29	12.28 12.77	12.70 13.07	12.46 12.72	17.18	25.36	-7.87 -7.77	21.47	9.13	
<u> </u>												-1.31 -1.25 (0.26)

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

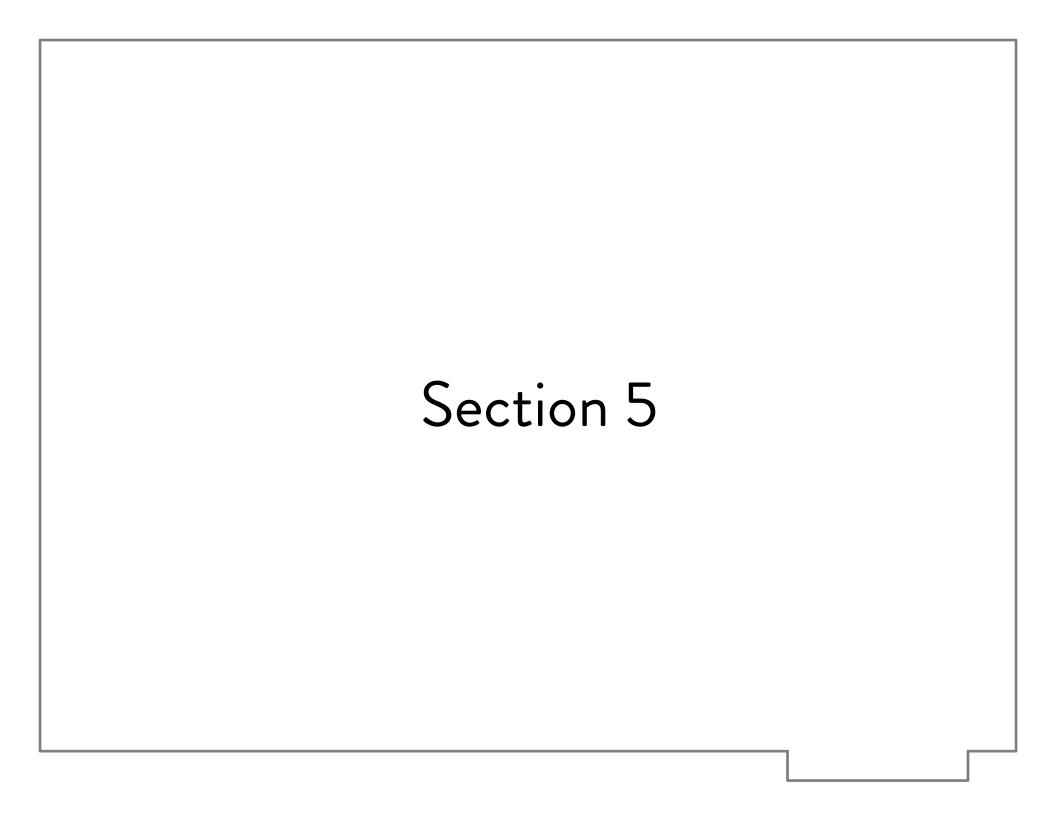
### **PERFORMANCE REVIEW**

All Plans - Combined

Third Quarter 2021

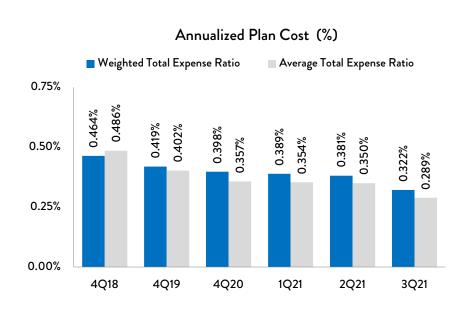
				P	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72	12.45	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index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

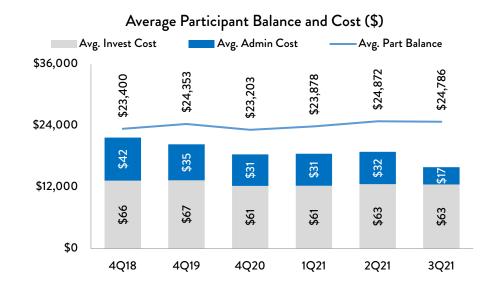
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

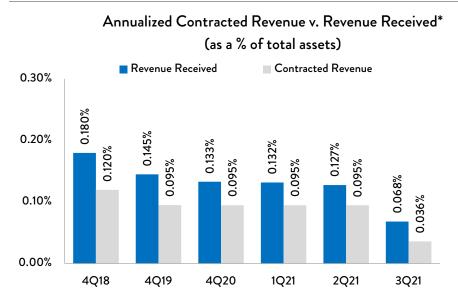


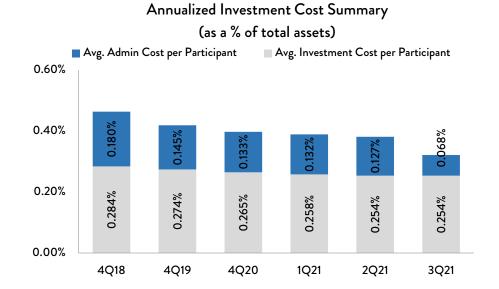
Full-Time Plans - Combined

Third Quarter 2021









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

Full-Time Plans - Combined Third Quarter 2021

Annualized

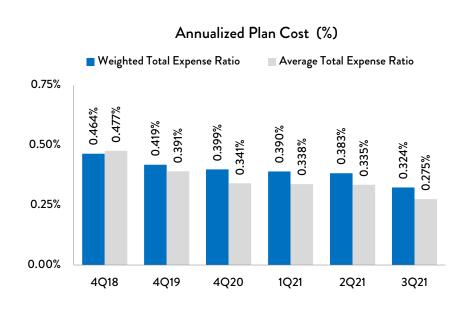
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$267,024,863	0.34%	0.068%	\$907,885	\$181,730
Voya Fixed Account**	-	\$83,611,626	0.41%	0.068%	\$342,808	\$56,904
Voya Government Money Market A	VYAXX	\$12,628	0.40%	0.068%	\$51	\$9
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
TOTAL		\$1,458,721,318			\$3,687,772	\$989,244

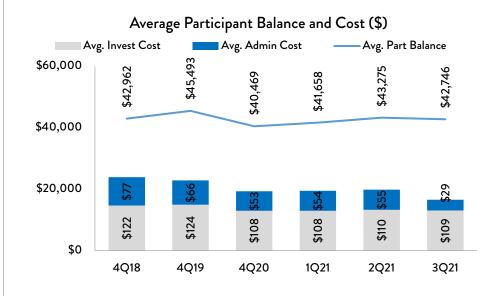
Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$130,819	\$523,277
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,492	\$465,967
Total Plan Administration Cost (6.8 bps excluding SDBA - est):	\$247,311	\$989,244

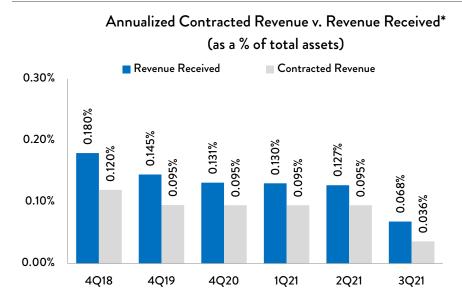
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

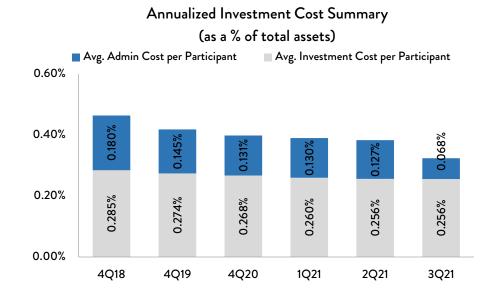
<sup>\*\*</sup>No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Third Quarter 2021









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

457 Deferred Compensation Plan

Third Quarter 2021

### Annualized

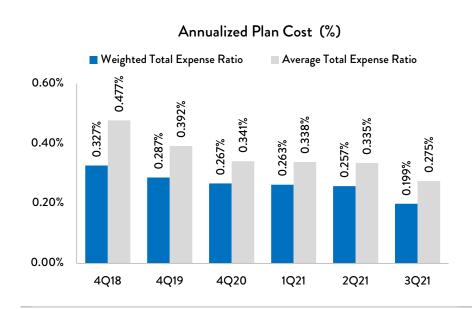
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$217,044,737	0.34%	0.068%	\$737,952	\$147,743
Sterling Capital Total Return Bond R6	STRDX	\$38,362,271	0.35%	0.068%	\$134,268	\$26,113
Fidelity US Bond Index	FXNAX	\$3,387,650	0.03%	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
TOTAL		\$1,035,388,001	•		\$2,638,193	\$702,004

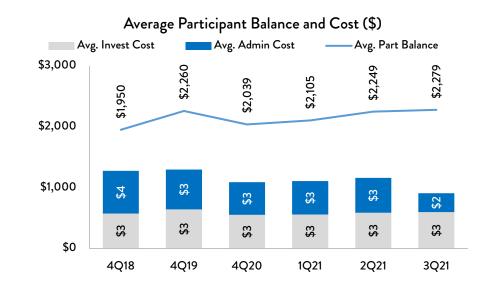
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$175,501	\$702,004
	Contracted Revenue (est):	\$93,185	\$372,740
	Net Excess/(Deficit) (est):	\$82,316	\$329,264

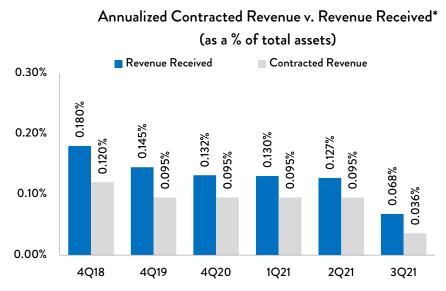
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

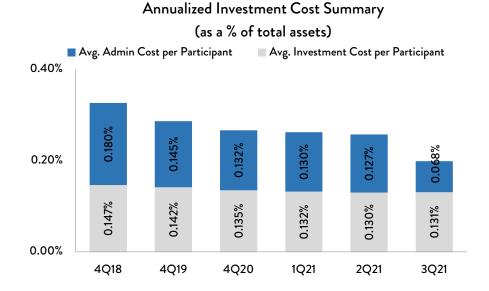
Third Quarter 2021

401(a) Defined Contribution Plan









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

401(a) Defined Contribution Plan

Third Quarter 2021

Annualized

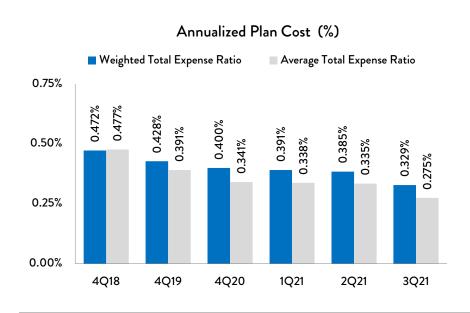
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee
Stabilizer	-	\$2,052,324	0.34%	0.068%
Sterling Capital Total Return Bond R6	STRDX	\$247,337	0.35%	0.068%
Fidelity US Bond Index	FXNAX	\$11,011	0.03%	0.068%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,403	0.03%	0.068%
Fidelity 500 Index	FXAIX	\$1,281,883	0.02%	0.068%
Hartford Core Equity R6	HAITX	\$694,019	0.38%	0.068%
Fidelity Mid Cap Index	FSMDX	\$588,734	0.03%	0.068%
Baron Growth Instl*	BGRIX	\$446,270	0.89%	0.068%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$166,378	0.99%	0.068%
Fidelity Small Cap Index	FSSNX	\$385,457	0.03%	0.068%
MFS International Diversification R6	MDIZX	\$181,209	0.73%	0.068%
Fidelity Total International Index	FTIHX	\$249,914	0.06%	0.068%
Conservative Allocation Portfolio	-	\$875,071	0.25%	0.068%
Moderate Allocation Portfolio*	-	\$1,400,383	0.17%	0.068%
Aggressive Allocation Portfolio*	-	\$1,225,518	0.11%	0.068%
Vanguard Instl Target Retirement Income Instl	VITRX	\$799,580	0.09%	0.068%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,466,316	0.09%	0.068%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$223,959	0.09%	0.068%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,799,590	0.09%	0.068%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$353,742	0.09%	0.068%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,248,638	0.09%	0.068%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$373,221	0.09%	0.068%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,430,893	0.09%	0.068%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$291,214	0.09%	0.068%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$117,406	0.09%	0.068%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$9,335	0.09%	0.068%
TOTAL	1	\$36,941,804		1

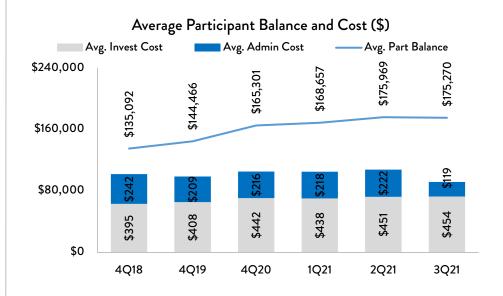
Est. Total Invest.	Est. Total Admin.					
Cost	Cost					
\$6,978	\$1,394					
\$866	\$168					
\$3	\$7					
\$7	\$15					
\$192	\$871					
\$2,637	\$472					
\$147	\$400					
\$3,972	\$303					
\$1,647	\$113					
\$96	\$262					
\$1,323	\$123					
\$150	\$170					
\$2,188	\$595					
\$2,381	\$951					
\$1,348	\$833					
\$720	\$543					
\$4,020	\$3,035					
\$202	\$152					
\$7,920	\$5,979					
\$318	\$240					
\$7,424	\$5,604					
\$336	\$254					
\$3,088	\$2,331					
\$262	\$198					
\$106	\$80					
\$8	\$6					
\$48,337	\$25,100					

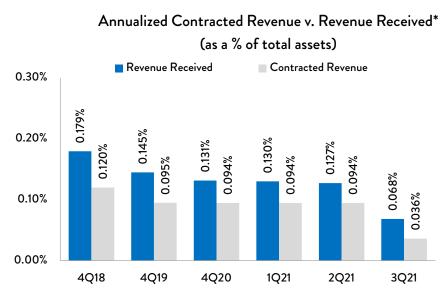
TOTAL \$36,941,804 \$48,337 \$25,100

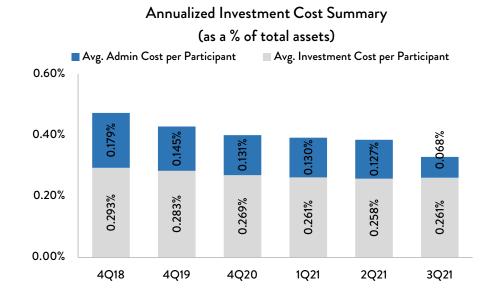
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$6,275	\$25,100
	Contracted Revenue (est):	\$3,325	\$13,299
	Net Excess/(Deficit) (est):	\$2,950	\$11,801

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









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

401(k) Defined Contribution Plan

Third Quarter 2021

### Annualized

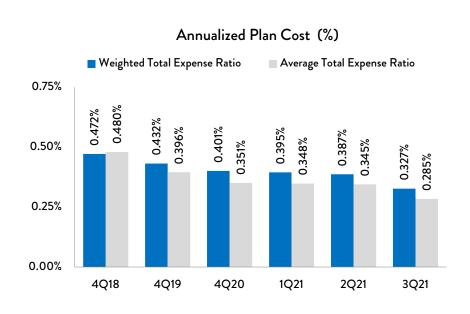
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$47,927,801	0.34%	0.068%	\$162,955	\$32,646
Sterling Capital Total Return Bond R6	STRDX	\$4,878,687	0.35%	0.068%	\$17,075	\$3,323
Fidelity US Bond Index	FXNAX	\$514,756	0.03%	0.068%	\$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
TOTAL	•	\$201,911,118		-	\$523,333	\$136,798

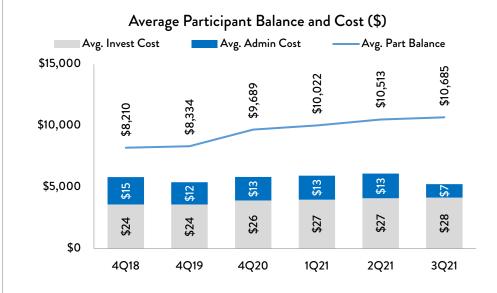
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$34,200	\$136,798
	Contracted Revenue (est):	\$18,172	\$72,688
	Net Excess/(Deficit) (est):	\$16,028	\$64,110

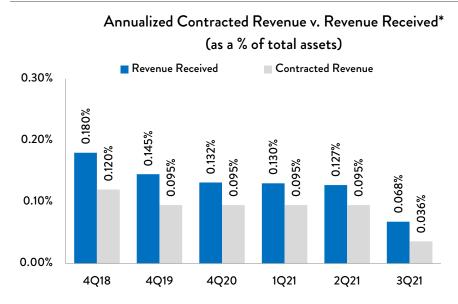
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

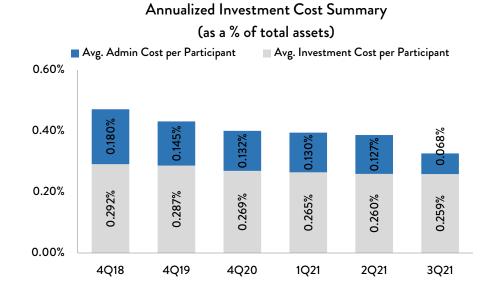
Retirement Medical Trust

Third Quarter 2021









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

### Retirement Medical Trust

### **PLAN FEE ANALYSIS**

Third Quarter 2021

Annualized

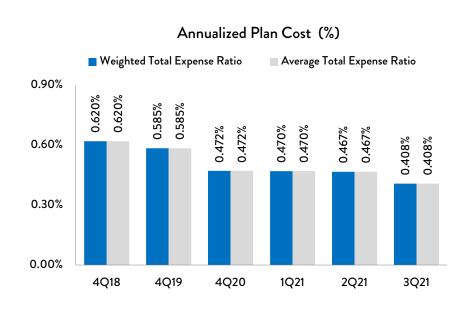
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$83,611,626	0.41%	0.068%	\$342,808	\$56,809
Voya Government Money Market A	VYAXX	\$12,628	0.40%	0.068%	\$51	\$9
Sterling Capital Total Return Bond R6	STRDX	\$717,235	0.35%	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
TOTAL	1	\$184,480,395			\$477,910	\$125,342

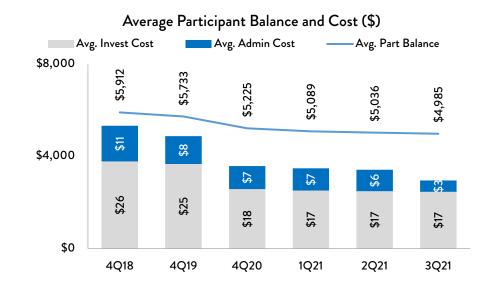
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$31,336	\$125,342
	Contracted Revenue (est):	\$16,603	\$66,413
	Net Excess/(Deficit) (est):	\$14,732	\$58,929

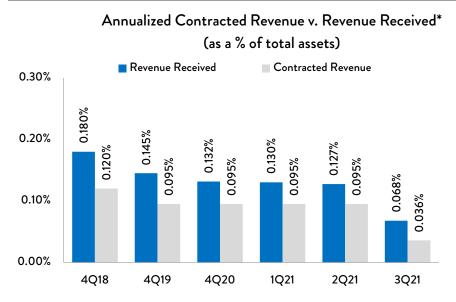
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

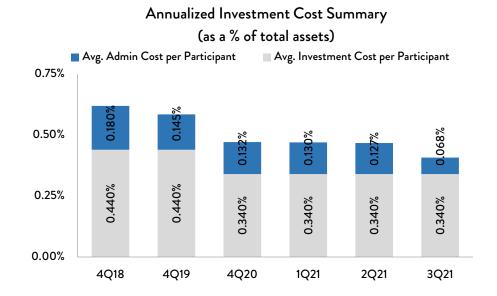
<sup>\*\*</sup>No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 6









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

**PLAN FEE ANALYSIS** 

PST Deferred Compensation Retirement Plan

Third Quarter 2021

### Annualized

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	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**

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. rifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement

Category: Lifestyle Asset Class: Asset Allocation

**FUND FACTS** 

Inception Date: October 1, 2004

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

12b-1 fee: 0.00%

Other expenses: 0.04%

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

reductions:-0.02% Total waivers, recoupments, and

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

Turnover rate: 18%

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

## Important Information

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

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

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

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

> information is included in the retirement program. More

accompany this Lifestyle Portfolio Each sub-fund description must

## Investment Objective

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

51

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

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

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

> description accompany this Lifestyle Portfolio

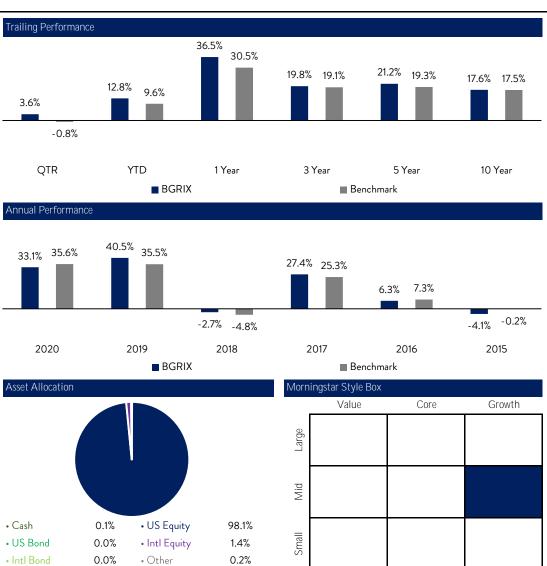
### Principal Risks

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

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• BGRIX	3.63%	12.76%	36.55%	19.75%	21.16%	17.64%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%	• BGRIX	3.63%	7.80%	0.94%	21.10%
+/- Benchmark	4.39%	3.15%	6.10%	0.61%	1.90%	0.09%	• Benchmark	-0.76%	11.07%	-0.57%	19.02%
Peer Group Rank	5	18	18	36	26	30	+/- Benchmark	4.39%	-3.27%	1.50%	2.08%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• BGRIX	33.05%	40.50%	-2.67%	27.35%	6.31%	-4.06%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	• BGRIX	10.95%	27.46%	-22.30%	8.65%
+/- Benchmark	-2.53%	5.03%	2.08%	2.09%	-1.02%	-3.86%	Benchmark	9.37%	30.26%	-20.04%	8.17%
Peer Group Rank	60	7	26	31	43	86	+/- Benchmark	1.57%	-2.81%	-2.26%	0.48%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• BGRIX	21.16%	20.92%	19.91%	19.76%	15.58%	11.17%	• BGRIX	-0.69%	7.03%	21.67%	-18.53%
• Benchmark	19.27%	20.52%	18.39%	18.66%	15.53%	11.60%	Benchmark	-0.67%	5.40%	19.62%	-15.99%
+/- Benchmark	1.90%	0.39%	1.52%	1.10%	0.06%	-0.43%	+/- Benchmark	-0.02%	1.62%	2.05%	-2.54%
Peer Group Rank	26	36	33	29	35	38					
							5-Year Quarterly				
Risk Statistics		Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	7.94%	8.01%	2.47%	5.35%
Alpha	0.10	0.00	1.04	0.00	0.35	0.00	Benchmark	7.57%	3.16%	2.17%	6.81%
Beta	1.05	1.00	1.05	1.00	0.99	1.00	+/- Benchmark	0.36%	4.85%	0.30%	-1.45%
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	5-Year Quarterly				
Information Ratio	0.10	-	0.34	-	0.02	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	17.84	18.09	19.05	18.13	17.16	16.93	• BGRIX	3.23%	6.06%	10.41%	-0.08%
Upside Capture Ratio	107.08	100.00	109.38	100.00	100.37	100.00	• Benchmark	5.28%	4.21%	6.89%	0.46%
Downside Capture Ratio	109.96	100.00	109.27	100.00	100.19	100.00	+/- 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 **§ Silver**08-12-2021

549 US Fund Mid-Cap Growth

88

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S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

Performance 09-30-2021	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	36.55	19.75	21.16	17.64	17.07
Std 09-30-2021	36.55		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	

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

> 24.32 51.43 2010

> > 20

-2.07

9.25 6 - 51

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

(if applicable) Morningstar metrics.

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

Fund Expenses			
Management Fees %			1.00
12b1 Expense %			0.00
Net Expense Ratio %			1.04
Gross Expense Ratio %			1.04
<b>Risk and Return Profile</b>			
	3 Yr 549 funds	5 Yr 495 funds	10 Yr 386 funds
Morningstar Rating™	3 <b>★</b>	4 <b>★</b>	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	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 Morningstar US Mic
			Cap Brd Grt TR USD
Alpha		1.53	-0.42
Beta	<u>.</u>	1.18	1.08
R-Squared	86.59	59	95.19

Credit Quality Breakdown – AAA

₽

751	6	6	.60	<u>.5</u>	.35	2011	Ш		4	,					99		
737	24	0.94	0.74	16.74	54.06	2012									97		
703	19	2.94	6.30	38.69	73.12	2013				J					95		
749	73	-7.24	-9.03	4.66	73.24	2014									96		
733	79	-3.86	-5.44	-4.06	64.31	2015					}				88		
644	44	-1.02	-5.65	6.31	60.82	2016				9					99		
617	25	2.09	5.52	27.35	69.55	2017									100		
605	22	2.08	1.72	-2.67	63.17	2018					\(\)				99		
618	6	5.03	9.02	40.50	85.69	2019						1			10		
604	52	-2.53	14.66	33.05	108.85	2020					<b>V</b>	<b>\(\)</b>			100		
602		3.15	-3.16	12.76	122.73	09-21		4k	10k	202	106	4UK		80k	100		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		48,951	Standard Index	Lategory Average	56,988	Baron Growth Inst!	Growth of \$10,000	Equity Stocks %	Investment Style	

Portfolio Analysis 09-30-202	is 09-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.09	0.10	0.01	since	Amount	52 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.15	98.15	0.00	1202-00	<u>:</u>	2% Turriover naud	2
Non-US Stocks	1.37	1.37	0.00	1	Z mII	MSCI Inc	10.95
Bonds	0.00	0.00	0.00		2 mil	Vail Resorts Inc	7.24
Other/Not Clsfd	0.39	0.39	0.00		2 mil	Gartner Inc	5.19
Total	100 00	100.01	0 01		1 mi	FactSet Research Systems Inc	5.14
; ;		- 1		1	5 mil	CoStar Group Inc	5.03
Equity Style	Portfolio Statistics	Port Kel Avg Index	요	1	710,000	IDEXX Laboratories Inc	4.79
Test of the second	P/E Ratio TTM			①	6 mil	Penn National Gaming Inc	4.60
96.	P/C Ratio TTM			1	845,000	Bio-Techne Corp	4.44
PIW			0.86	①	1 mii	Ansys Inc	4.24
llsm2	\$mil	0.00			3 mil	Choice Hotels International Inc	4.11
					9 mil	Arch Capital Group Ltd	3.79
Fixed-Income Style	Ava Eff Maturity			1	8 mil	Iridium Communications Inc	3.41
Ltd Mod Ext	Avg Eff Duration			1	980,000	Morningstar Inc	2.75
чвін	Avg Wtd Coupon				5 mil	Gaming and Leisure Properties Inc	2.71
bəM	Avg Wtd Price		I	①	2 mil	Primerica Inc	2.71

Purchase Constraints: Incept: 17ype: Total Assets:	1.00 → <b>Defensive</b> 1.68	— ✓ Sensitive — ☐ Communication Services — ☐ Energy — ☐ Industrials ☐ Technology	Sector Weightings  1 Cyclical  Bond % Basic Materials  Consumer Cyclical  Financial Services  Real Estate
A 05-29-2009 MF \$9,203.24 mil	<b>15.0</b> ve 0.1 14.9 0.0	<b>21.5</b> nvices 4.1 0.0 2.6 14.8	Stocks % 63.5 0.1 21.4 31.3 10.7
	<b>0.68</b> 0.02 1.12 0.00	<b>0.46</b> 0.36 0.00 0.31 0.60	Rel Std Index 2.05 0.03 1.77 2.22 4.14

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Objective:

Growth 26.8 Years Multiple

Tenure:

Family:

Baron Capital Group, Inc.

Ticker:

BGRIX OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil

US068278704

Manager:

Potential Cap Gains Exp

79.51%

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks % 98.6 1.4 0.0

Below B NR

88 88

12-Month Yield

# Conservative Allocation Portfolio

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

Asset Class: Asset Allocation Category: Lifestyle

**FUND FACTS** 

Inception Date: October 1, 2004

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

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%

reductions: 0.00% Total waivers, recoupments, and

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

Turnover rate: 2%

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

## Important Information

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

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

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

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

> enrollment material. information is included in the

## Investment Objective

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

### Strategy

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

55

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

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

developed and emerging stock markets

correspond to the total return of foreign

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

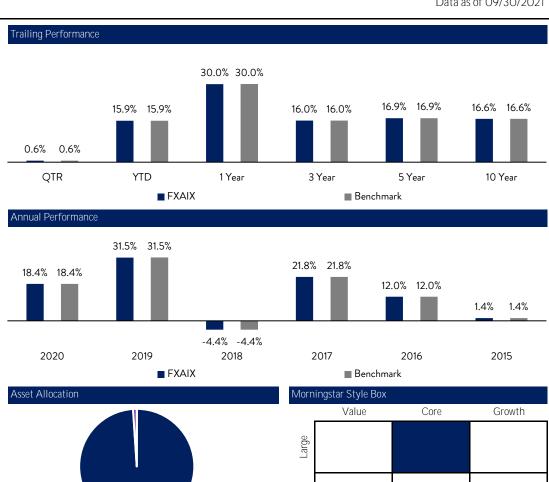
### Principal Risks

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

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

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%

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%



Fund Fact Sheet
Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXAIX	0.58%	15.91%	29.99%	15.98%	16.88%	16.62%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	• FXAIX	0.58%	8.55%	6.18%	12.14%
+/- Benchmark	-0.01%	-0.01%	-0.02%	-0.01%	-0.01%	-0.01%	• Benchmark	0.58%	8.55%	6.17%	12.15%
Peer Group Rank	24	32	44	25	19	12	+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• FXAIX	18.40%	31.47%	-4.40%	21.81%	11.97%	1.38%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	• FXAIX	8.94%	20.53%	-19.59%	9.06%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.02%	0.01%	0.00%	• Benchmark	8.93%	20.54%	-19.60%	9.07%
Peer Group Rank	36	24	25	33	28	27	+/- Benchmark	0.01%	-0.01%	0.00%	-0.01%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• FXAIX	16.88%	17.63%	16.28%	15.21%	14.14%	10.72%	• FXAIX	1.69%	4.30%	13.65%	-13.53%
Benchmark	16.90%	17.65%	16.29%	15.22%	14.15%	10.73%	• Benchmark	1.70%	4.30%	13.65%	-13.52%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	0.00%	0.00%	0.00%	-0.01%
Peer Group Rank	19	23	21	17	12	10					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	7.71%	3.43%	-0.77%	6.65%
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00	<ul> <li>Benchmark</li> </ul>	7.71%	3.43%	-0.76%	6.64%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.00%	0.00%	-0.01%	0.00%
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	5-Year Quarterly				
Information Ratio	-0.83	-	-0.93	-	-0.51	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	14.93	14.94	15.75	15.76	16.01	16.02	• FXAIX	4.47%	3.09%	6.05%	3.83%
Upside Capture Ratio	99.97	100.00	99.97	100.00	99.98	100.00	• Benchmark	4.48%	3.09%	6.07%	3.82%
Downside Capture Ratio	100.00	100.00	100.01	100.00	100.04	100.00	+/- 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)

**€** Gold

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \*\*\*\*

S&P 500 TR USD

Category Index Russell 1000 TR

US Fund Large Blend Morningstar Cat

Performance 09-30-2027	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	I	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 J. V. II		Sı	Subsidized	Unsı	Unsubsidized

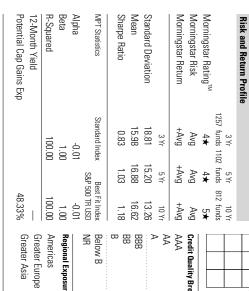
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield

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

(if applicable) Morningstar metrics.

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

0.02	Gross Expense Ratio %
0.02	Net Expense Ratio %
NA	12b1 Expense %
0.02	Management Fees %
	Fund Expenses
NA NA	Deferred Load %



888

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Credit Quality Breakdown AAA

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Americas Regional Exposure

Stocks %

99.0 0.8 0.2

02-23-202
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1,257 US
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USD

		-1.12	-0.09	14.98		2010			1				10 <b></b>
	1	0.60	-0.01	2.10	44.50	2011			2				99
1686	ဌှ	-0.43	-0.01	15.99	50.49	2012							99
1559	41	-0.74	-0.01	32.37	65.49	2013			1	\			99
1568	<del>1</del> 8	0.42	-0.03	13.66	72.85	2014			1				99
1606	20	0.47	0.00	1.38	71.80	2015							98
1409	26	-0.09	0.01	11.97	78.35	2016							100
1396	28	0.12	-0.02	21.81	93.45	2017				$\mathbb{I}$			98
1402	25	0.38	-0.02	-4.40	87.10	2018							100
1387	23	0.05	-0.01	31.47	112.02	2019				}}			99
1363	37	-2.57	0.00	18.40	130.17	2020				<b>*</b>	2		100
1415	ı	0.72	-0.01	15.91	149.96	09-21				1	1		100
								<u>*</u>	,	· 20k	: 4 2 2	7	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 48,951	— Category Average 39,058	Fidelity® 500 Index	Growth of \$10,000	Investment Style Equity Stocks %

Fixed-Income Style  Avg Eff Maturity  By Avg Eff Duration  Avg Eff	Equity Style         Portfolio Statistics         Port Rel Rel Avg Index Cat         ⊕         3 mil           Nahee Blend Grawin         P/E Ratio TTM         25.3 1.05 1.14         ⊕         7 mil           P/C Ratio TTM         18.1 1.05 1.06         ⊕         24 mil           P/B Ratio TTM         4.5 1.05 1.01         ⊕         18 mil           Geo Avg Mkt Cap         214591         1.06 0.84         ⊕         29 mil	100.00 100.06 0	0.00 ⊕	1.04 0.00 $\oplus$ 1	<b>ation%</b> Net % Long % Sh 0.01 0.07	Portfolio Analysis 08-31-2021
Johnson & Johnson 1.19 UnitedHealth Group Inc 1.02 Visa Inc Class A 1.01	Alphabet Inc Class C Tesla Inc NVIDIA Corp Berkshire Hathaway Inc Class B 1.41 JPMorgan Chase & Co 1.26	Alphabet Inc Class A 2.37			Holdings: Net Assets 505 Total Stocks , 0 Total Fixed-Income, % Tumover Ratio	

58

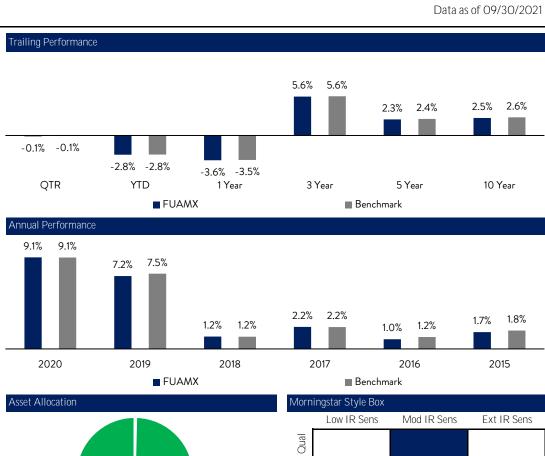
1.02	2.5	Utilities	:
1.01	13.5	◆ Healthcare	1 06
1.00	6.2	Consumer Defensive	1.02
1.01	22.2	→ Defensive	1.00
1.02	25.0	Technology	Rel Std Index
1.02	8.5	Industrials	
0.87	2.4	<b>♦</b> Energy	
1.02	11.5	Communication Services	I
1.01	47.4	∨ Sensitive	1
1.02	2.6	Real Estate	
0.98	13.9	Financial Services	
0.96	11.7	Consumer Cyclical	
1.03	2.2	Basic Materials	8
0.98	30.4	∿ Cyclical	Don't of
Rel Std Index	Stocks %	Sector Weightings	

©2021 Morningstar. All opinions contained here Morningstar, (3) may no and (6) are not warrante	Objective:	Tenure:	Manager:	Family:
Rights Reserved. Unless otherwise provided in in (1) include the confidential and proprietary in it be copied or redistributed, (4) do not constitute at to be correct, complete or accurate. Except as	Growth and Income	12.8 Years	Multiple	Fidelity Investments
a separate agreement, you may use this report formation of Morningstar, (2) may include, or be investment advice offered by Morningstar, (5), otherwise required by law, Morningstar shall n	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its origi derived from, account information pare provided solely for informational of be responsible for any trading de	\$0	US3159117502	FXAIX	USD
©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 Morningstra. (2) may include, on be derived from, account information provided by your financial professional which cannot be writted by Morningstra. (3) may not be copied or professional purposes and the formation and rife to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise nequired by law. Morningstra is half in the responsible for any trading decisions, damages or other losses resulting from, or related to, this	Total Assets:	Туре:	Incept:	Purchase Constraints:
lyses and to verified by sell a security, related to, this	\$350,325.44 mil	MF	05-04-2011	A
$\cong$				

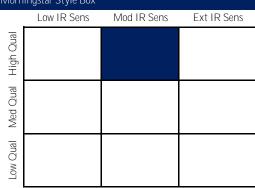
Product Details	
Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	7.42 Years
Fund Size	\$4,335,652,302

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%







Fund Fact Sheet Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FUAMX	-0.14%	-2.78%	-3.56%	5.59%	2.30%	2.51%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.06%	-2.75%	-3.53%	5.64%	2.39%	2.61%	• FUAMX	-0.14%	1.84%	-4.40%	-0.81%
+/- Benchmark	-0.07%	-0.03%	-0.03%	-0.05%	-0.08%	-0.10%	• Benchmark	-0.06%	1.84%	-4.45%	-0.80%
Peer Group Rank	75	95	96	3	20	9	+/- Benchmark	-0.07%	-0.01%	0.05%	0.00%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• FUAMX	9.10%	7.25%	1.23%	2.20%	0.97%	1.67%	Performance	3Q20	2020	1Q20	4Q19
• Benchmark	9.09%	7.48%	1.22%	2.17%	1.18%	1.84%	• FUAMX	0.26%	0.74%	8.91%	-0.91%
+/- Benchmark	0.01%	-0.23%	0.01%	0.03%	-0.21%	-0.16%	Benchmark	0.35%	0.86%	8.66%	-0.76%
Peer Group Rank	7	1	3	16	60	11	+/- Benchmark	-0.09%	-0.12%	0.25%	-0.15%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• FUAMX	2.30%	2.24%	2.32%	4.10%	3.98%	4.47%	• FUAMX	2.16%	3.46%	2.40%	3.49%
• Benchmark	2.39%	2.32%	2.41%	4.17%	4.07%	4.52%	• Benchmark	2.12%	3.53%	2.44%	3.40%
+/- Benchmark	-0.08%	-0.08%	-0.08%	-0.08%	-0.09%	-0.05%	+/- Benchmark	0.04%	-0.06%	-0.04%	0.09%
Peer Group Rank	20	24	24	1	1	1					
							5-Year Quarterly				
Risk Statistics		Year		Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FUAMX	-0.50%	-0.13%	-1.56%	-0.43%
Alpha	-0.11	0.00	-0.10	0.00	-0.14	0.00	<ul> <li>Benchmark</li> </ul>	-0.53%	-0.08%	-1.51%	-0.42%
Beta	1.01	1.00	1.02	1.00	1.02	1.00	+/- Benchmark	0.03%	-0.06%	-0.04%	-0.01%
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	5-Year Quarterly				
Information Ratio	-0.16	-	-0.30	-	-0.30	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	4.47	4.59	1.15	1.26	1.86	2.00	• FUAMX	0.39%	1.22%	1.01%	-4.78%
Upside Capture Ratio	100.22	100.00	100.24	100.00	100.94	100.00	• Benchmark	0.46%	1.23%	0.88%	-4.57%
Downside Capture Ratio	101.92	100.00	102.15	100.00	103.66	100.00	+/- 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.

Standard Index

Category Index

Morningstar Cat

## Fidelity® Interm Trs Bd index (USD)

Performance U9-3U-2U2	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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		I	3.49
Std 09-30-2021	-3.56	I	1	I	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	ω	15	6	
No. in Cat	232	223	205	175	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

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

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

www.institutional.fidelity.com

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

		12-Month Yield
98.62	60.15	R-Squared
1.05	1.04	Beta
-0.37	0.10	Alpha
Best Fit Index Morningstar US 5- 10Y Tsy&Gv Bd TR	Standard Index N 10	MPT Statistics
0.28 0.45	0.98 0	Sharpe Ratio
2.30 2.51	5.59 2	Mean
4.49 4.41	4.72 4	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg High	High +/	Morningstar Return
High High	High <i>H</i>	Morningstar Risk
4☆ 5☆	5 <b>★</b>	Morningstar Rating™
5Yr 10 Yr funds 175 funds	3 Yr 5 Yr 223 funds <i>205 funds</i>	
		<b>Risk and Return Profile</b>
0.03		Gross Expense Ratio %
0.03		Net Expense Ratio %
NA		12b1 Expense %
0.03		Management Fees %

8.58 2.04 3.06	2010	Ш	)		100				on pre
13.04 5.20 4.02	2011				100	09-30-2021	Kating Silver o	Mornin	-inceptio
3.41 -0.81 1.39	2012				100	021	er °	Morningstar Quantitative	n returns
-4.70 -2.67 -2.10	2013				100			uantitat	. Please
6.41 0.45 1.50	2014				98			ive	read disc
1.67 1.12 0.81	2015				100	Government	***** 223 US Fund Intermediate	0verall	on pre-inception returns. Please read disclosure for more information
0.97 -1.68 -0.08	2016		}		100	nent	¥ Fund Int	Overall Morningstar Rating™	or more i
10.67 2.20 -1.34 -0.10	2017				100		ermedia	ystar Ra	nformatio
10.56 1.23 1.22 0.35	2018				100		ල්	ting™	on.

 	  -	<u> </u>				235	232	234	236
Portfolio Analysis 08-31-2021	sis 08-31-2021								
Asset Allocation %		Net %	Long %	Short %	Share Chg			Holdings:	
Cash		0.39	0.39	0.00	Since		Amount	0 Total Sto	0 Total Stocks , 53 Total Fix
US Stocks		0.00	0.00	0.00	07-202			Ulaita di Chata a T	vei nauo
Non-US Stocks		0.00	0.00	0.00			243 mII	United S	United States Treasur
Bonds		99.61	99.61	0.00	•	10	196 mil	United S	United States Treasur
Other/Not Clsfd		0.00	0.00	0.00		20	4 mil	United S	204 mil United States Treasur
									1

Total				100.00	100.00	0	0.00
<b>Equity Style</b>	Styl			Portfolio Statistics	Port	Rel	Rel
Value	Value Blend Growth	Growth		D/T D-1:- TTM	AVg	index	la
			г	P/E Katio I IIVI			
			ebu	P/C Ratio TTM			
			biM	P/B Ratio TTM			
			llem2	Geo Avg Mkt Cap \$mil			

		мот			
103.52	Avg Wtd Price	b9M			
6.72	Avg Ett Duration Avg Wtd Coupon	ЧеіН			
, !	Avg Eff Maturity	J	Ē	Mod	Ltd
		ŧγ	me S	-Inco	Fixed-Income Style

Fixed-Income Style	yle	
Ltd Mod Ext		1
	Avg Eff Duration	6.72
	Avg Wtd Price	103.52
	мот	
Credit Quality Br	Credit Quality Breakdown 08-31-2021	Bond %
AAA		100.00
AA		0.00
Þ		0.00
BBB		0.00
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	re Stocks %	Rel Std Index
Americas	1	1
Greater Europe	1	1

		1.50	0.45	6.41	1	2014										98			
	1	0.81	1.12	1.67	1	2015										1 1 1 1 1 1	Government	223 US	****
1	ı	-0.08	-1.68	0.97	1	2016				}						ī <b>—</b>	nent	Fund Int	*
	ı	-0.10	-1.34	2.20	10.67	2017										ī <b>—</b>		223 US Fund Intermediate	
235	9	0.35	1.22	1.23	10.56	2018										100	=		
232	_	0.42	-1.47	7.25	11.08	2019										97	-	Agg Bond TR USD	Bloomberg US
234	4	1.16	1.60	9.10	11.72	2020										100		d TR US	rg US
236	ı	-0.36	-1.23	-2.78	11.22	09-21				1					-	100	USD		Bloor
								4	10k		20k	Š	40,	: : 80 ×	10 00 00 00			Government TR	Bloomberg US
No. of	% Rank Cat	+/- Cat	+/- Sta	Total R	NAV/Price	History	Perform (within			S	<del></del>	 	1 1 II	Growt	DIIU %	Investment St Fixed-Income		nt TR	SU
No. of Funds in Cat	∢ Cat	+/- Category Index	+/- Standard Index	Total Return %	rice	Υ.	Performance Quartile (within category)		15,288	Standard Index	13,430	Catedory Average	Fidelity® Interm Trs Bd Index	Growth of \$10,000	70	Investment Style Fixed-Income Bond 0/		Government	US Fund Intermediate

% ning	D 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		103.52	;	6 <b>7</b> 2			   		 	1	Avg Index Cat	_	100.00 0.00	_		_	0.39 0.00	Long % Short %	
Basi	Դ Cyclical	Sector Weightings											1			<b>⊕</b>		since 07-2021	Share Chg	
Basic Materials	ical	ightings	120 mil	110 mil	107 mil	118 mil	110 mil	123 mil	133 mil	118 mil	142 mil	136 mil	185 mil	167 mil	204 mil	196 mil	243 mil	Amount	Share	
S			United States Treasury Notes 0.625%	United States Treasury Notes 2.25%	United States Treasury Notes 2.625%	United States Treasury Notes 1.25%	United States Treasury Notes 2.875%	United States Treasury Notes 1.625%	United States Treasury Notes 0.625%	United States Treasury Notes 2.75%	United States Treasury Notes 2.25%	United States Treasury Notes 3.125%	United States Treasury Notes 0.625%	United States Treasury Notes 2.875%	United States Treasury Notes 1.125%	United States Treasury Notes 1.625%	United States Treasury Notes 0.875%	U Total Stocks , 53 Total Fixed-Income, 56% Turnover Ratio	Holdings:	
l	I	Stocks %	y Notes 0.625%	y Notes 2.25%	y Notes 2.625%	y Notes 1.25%	y Notes 2.875%	y Notes 1.625%	y Notes 0.625%	y Notes 2.75%	y Notes 2.25%	y Notes 3.125%	y Notes 0.625%	y Notes 2.875%	y Notes 1.125%	y Notes 1.625%	y Notes 0.875%	ed-Income,		
	1	Rel Std Index	2.71	2.74	2.75	2.76	2.84	2.93	3.01	3.03	3.54	3.60	4.05	4.33	4.66	4.68	5.43	%	Net Assets	

Manager: Family:

Multiple

Ticker:

Base Currency:

Fidelity Investments

7.4 Years

Operations

Potential Cap Gains Exp

Greater Asia

Tenure:

Objective:

Government Bond - Treasury

Minimum Initial Purchase:

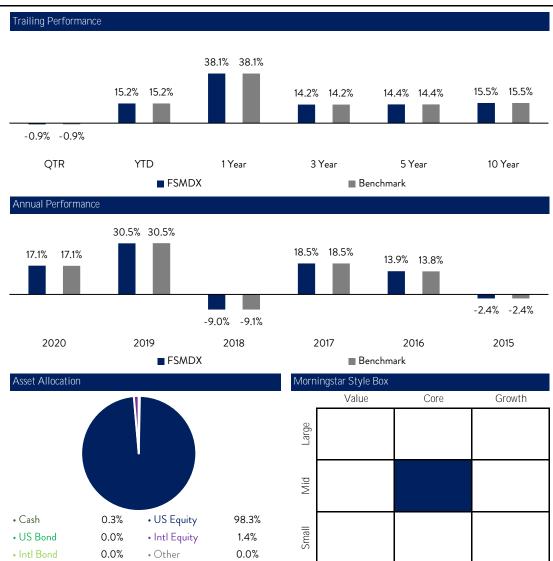
8

US31635V2575 **FUAMX** 

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

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%

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%



Fund Fact Sheet Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSMDX	-0.93%	15.15%	38.06%	14.23%	14.37%	15.51%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%	• FSMDX	-0.93%	7.47%	8.15%	19.89%
+/- Benchmark	0.00%	-0.02%	-0.05%	0.01%	-0.02%	-0.02%	Benchmark	-0.93%	7.50%	8.14%	19.91%
Peer Group Rank	41	51	57	12	18	9	+/- Benchmark	0.00%	-0.03%	0.01%	-0.02%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• FSMDX	17.11%	30.51%	-9.05%	18.47%	13.86%	-2.44%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	• FSMDX	7.49%	24.55%	-27.04%	7.06%
+/- Benchmark	0.01%	-0.03%	0.01%	-0.05%	0.07%	0.00%	Benchmark	7.46%	24.61%	-27.07%	7.06%
Peer Group Rank	22	24	29	28	57	36	+/- Benchmark	0.03%	-0.06%	0.03%	0.00%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• FSMDX	14.37%	15.61%	14.67%	13.40%	10.13%	6.75%	• FSMDX	0.44%	4.14%	16.53%	-15.32%
• Benchmark	14.39%	15.62%	14.67%	13.40%	10.13%	6.76%	Benchmark	0.48%	4.13%	16.54%	-15.37%
+/- Benchmark	-0.02%	-0.01%	0.00%	0.00%	0.00%	-0.01%	+/- Benchmark	-0.04%	0.01%	0.00%	0.06%
Peer Group Rank	18	21	21	19	19	16					
							5-Year Quarterly				
Risk Statistics	3 '	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSMDX	4.97%	2.80%	-0.48%	6.08%
Alpha	0.02	0.00	-0.01	0.00	-0.01	0.00	• Benchmark	5.00%	2.82%	-0.46%	6.07%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.02%	-0.02%	-0.02%	0.01%
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	5-Year Quarterly				
Information Ratio	0.16	-	-0.25	-	-0.20	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	13.18	13.16	13.25	13.26	14.91	14.91	• FSMDX	3.44%	2.71%	5.12%	3.19%
Upside Capture Ratio	99.91	100.00	99.86	100.00	99.89	100.00	Benchmark	3.47%	2.70%	5.15%	3.21%
Downside Capture Ratio	99.81	100.00	99.86	100.00	99.90	100.00	+/- 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.

### (USD) Fidelity® Mid Cap Index

S&P 500 TR USD

Category Index Morningstar Cat
Russell Mid Cap TR US Fund Mid-Cap

USD

Blend

98

99

100

100

Investment Style Equity Stocks %

Growth of \$10,000

Fidelity® Mid Cap Index 42,271

100

Performance 09-30-202	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	I	14.57
Std 09-30-2021	38.06	I	14.37	I	14.57
Total Return	38.06	14.23	14.37	15.51	14.57
+/- Std Index	8.05	-1.77	-2.52	-1.13	1
+/- Cat Index	-0.05	0.01	-0.02	-0.02	
% Rank Cat	59	12	18	9	
No. in Cat	394	361	307	206	

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

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

4

399

369

432 27

464

404

396

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

-0.05

0.01 -4.67 -9.05

-0.03 -0.98

0.01

-0.02

21

-3.36

18.47 20.98

30.51 23.63

15.15 -0.77 30.99

27.01 17.11 -1.29

18.63

2017

2018

2019

2020

09-21

History

Performance Quartile (within category)

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

www.institutional.fidelity.com

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



31.17%			Potential Cap Gains Exp
I			12-Month Yield
100.00		92.57	R-Squared
1.00		1.14	Beta
0.02		-2.96	Alpha
Best Fit Index Russell Mid Cap TR	B Russell	Standard Index	MPT Statistics
0.99	0.79	0.66	Sharpe Ratio
15.51	14.37	14.23	Mean
15.17	17.75	22.27	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5≯	<b>4★</b>	<b>4★</b>	Morningstar Rating™
10 Yr 206 funds	5 Yr 307 funds	3 Yr 361 funds 30	

888

몱 Below B Credit Quality Breakdown – AAA

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#### 2010 2011 **©** Gold ° 10.39 09-30-2021 Morningstar Quantitative Rating™ 94 17.22 11.96 99 2012 -0.06 1.21 15.83 34.78 0.02 2.39 2013 99 13.11 -0.57 17.45 -0.10 98 2014 Overall Morningstar Rating™ Standard Index 361 US Fund Mid-Cap Blend 16.32 -2.44 -3.83 99 0.00 2015 13.86 18.17 99 0.07 1.90 2016

: 2 2 : 20k . 4 

46,586

Category Average 34,249 Standard Index

4

				,			
Portfolio Analysis 08-31-2021	<b>is</b> 08-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	-0.04	0.31	0.35	since	Amount	826 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.66	98.66	0.00	1707-70		14% Turnover Ratio	)
Non-US Stocks	1.38	1.38	0.00	<b>①</b>	1/7,336	IDEXX Laboratories Inc	0.50
Bonds	0.00	0.00	0.00	<b>⊕</b>	399,885	DocuSign Inc	0.49
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	58,821	Chipotle Mexican Grill Inc	0.46
Total	100.00	100.35	0.33	<b>①</b>	637,236	Agilent Technologies Inc	0.46
?			-	<b>①</b>	202,103	DexCom Inc	0.44
Value Rland Growth	FORHOLIO SIGUSUES	Avg Index	Cat	<b>⊕</b>	168,038	MSCI Inc	0.44
in contract of the contract of	P/E Ratio TTM		1.12	<b>⊕</b>	472,110	T. Rowe Price Group Inc	0.44
J 96	P/C Ratio I IM	16.2 0.94	1.21	<b>①</b>	317,991	Synopsys Inc	0.44
ÞiM	F/B RATIO I IIVI	3.4 U./9	70	•	2 mil	Twitter Inc	0.44
Ilsm2	\$mil	0.10		<b>⊕</b>	2 mil	Carrier Global Corp Ordinary Shares	0.44
				<b>⊕</b>	399,549	IQVIA Holdings Inc	0.43
Fixed-Income Style	Ava Eff Maturity			•	2 mil	Marvell Technology Inc	0.43
Ltd Mod Ext	Avg Eff Duration			<b>⊕</b>	500,202	Trane Technologies PLC Class A	0.41
цбіі	Avg Wtd Coupon			<b>⊕</b>	239,126	Lululemon Athletica Inc	0.40
beM	Avg Wtd Price			<b>①</b>	287,302	287,302 Veeva Systems Inc Class A	0.40

	Sector Weightings	Stocks %	Rel Std Index
2	Դ Cyclical	37.8	1.22
Bond %	Basic Materials	4.0	1.88
	Consumer Cyclical	13.5	1.12
	Financial Services	12.0	0.85
l	Real Estate	8.2	3.19
	✓ Sensitive	42.2	0.90
	☐ Communication Services	4.4	0.39
1	▲ Energy	3.4	1.25
	ndustrials	14.5	1.74
ndev	Technology	19.8	0.80
1 00	→ Defensive	20.1	0.91
1 :	Consumer Defensive	3.7	0.60
1 : E2 :	→ Healthcare	11.9	0.89
	■ Utilities	4.5	1.82

Objective: Manager: Family:

Growth 10.1 Years Multiple Fidelity Investments

Minimum Initial Purchase:

\$0 US3161462656 **FSMDX** 

Total Assets:

\$23,296.79 mil

Ticker:

Incept:

09-08-2011

Purchase Constraints:

Base Currency:

ISIN:

Operations

Greater Europe Greater Asia

98.8 0.9 0.3

Americas Regional Exposure

Stocks %

Rel S

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

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%

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%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSSNX	-4.40%	12.35%	47.50%	10.60%	13.56%	14.76%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%	• FSSNX	-4.40%	4.26%	12.73%	31.28%
+/- Benchmark	-0.04%	-0.06%	-0.18%	0.05%	0.11%	0.13%	• Benchmark	-4.36%	4.29%	12.70%	31.37%
Peer Group Rank	86	81	61	29	23	25	+/- Benchmark	-0.04%	-0.04%	0.03%	-0.09%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• FSSNX	19.99%	25.71%	-10.88%	14.85%	21.63%	-4.24%	Performance	3Q20	2Q20	1Q20	4Q19
Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	• FSSNX	4.98%	25.49%	-30.62%	10.01%
+/- Benchmark	0.03%	0.18%	0.14%	0.20%	0.32%	0.17%	• Benchmark	4.93%	25.42%	-30.61%	9.94%
Peer Group Rank	13	36	38	25	45	52	+/- Benchmark	0.05%	0.07%	-0.01%	0.07%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• FSSNX	13.56%	16.59%	16.51%	13.43%	8.19%	4.47%	• FSSNX	-2.34%	2.13%	14.56%	-20.17%
• Benchmark	13.45%	16.47%	16.35%	13.26%	8.00%	4.29%	• Benchmark	-2.40%	2.10%	14.58%	-20.20%
+/- Benchmark	0.11%	0.13%	0.16%	0.17%	0.18%	0.18%	+/- Benchmark	0.06%	0.04%	-0.02%	0.03%
Peer Group Rank	23	8	6	8	14	17					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	3.63%	7.79%	-0.05%	3.38%
Alpha	0.05	0.00	0.10	0.00	0.13	0.00	• Benchmark	3.58%	7.75%	-0.08%	3.34%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.05%	0.03%	0.03%	0.04%
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	5-Year Quarterly				
Information Ratio	0.67	-	1.20	-	1.02	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	9.55	9.49	12.43	12.32	14.17	14.02	• FSSNX	5.71%	2.52%	2.51%	8.89%
Upside Capture Ratio	100.10	100.00	100.23	100.00	100.20	100.00	• Benchmark	5.67%	2.46%	2.47%	8.83%
Downside Capture Ratio	99.95	100.00	99.88	100.00	99.69	100.00	+/- Benchmark	0.04%	0.06%	0.04%	0.05%

### (USD) Fidelity® Small Cap Index

	360	525	603	641	No. in Cat
	23	24	జ	64	% Rank Cat
1 1	-1.87 0.13	-3.33 0.11	-5.40 0.06	17.49 -0.18	+/- Std Index +/- Cat Index
13.83	14.76	13.56	10.60	47.50	Total Return
13.83		13.56		47.50	Std 09-30-2021
13.83		13.56	10.60	47.50	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
12.35		-4.40	4.26	12.73	2021
19.99	31.28	4.98	25.49	-30.62	2020
25.71	10.01	-2.34	2.13	14.56	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				9-30-2021	Performance 09-30-2027

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

Performance Disclosure
The Overall Marningstar 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.

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

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 603 funds	5 Yr 525 funds	10 Yr 360 funds
Morningstar Rating™		4⊁	<b>4★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	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
MPT Statistics	Standard Index		Best Fit Index Russell 2000 TR
Alpha	-7.02	)2	0.05
Beta	1.24	24	1.00
R-Squared	82.80	30	100.00
12-Month Yield			1

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Credit Quality Breakdown AAA

MOT beN

Avg Wtd Price

ξ	Rag	چ چ	2		:	ПП	20	10.66		
<u>.</u>	Rating™	<b>Bronz</b> 09-30-2021	<u> </u>		1	Ш	2011	.66		
Morningstor Ocentitative	۲ چ	<b>Bronze <sup>a</sup></b> 09-30-2021	8		}		2012	12.15	16.38	0.38
ii di d	מחוווייי		9		<pre>}</pre>		2013	16.54	39.02	6.64
5	ď		9		\{		2014	16.79	5.19	-8.50
	****	603 US	8		•		2015	15.46	-4.24	-5.63
N amin		Fund Sm	23		•		2016	18.36	21.63	9.67
P	****	603 US Fund Small Blend	8	1			2017	20.32	14.85	-6.98
			1				2018	17.24	-10.88	-6.49
Standard Index	S&P 500 TR USD						2019	21.03	25.71	-5.78
l Index	TR USC			1	•		2020	24.98	19.99	1.59

**1 1** 

Investment Style Equity Stocks %

: 40 k . 60k 80k 100k

Growth of \$10,000

Category Index Russell 2000 TR USD

> US Fund Small Blend Morningstar Cat

	1	1			0.66	2011	Ш			1		:	
662	34	0.03	0.38	16.38	12.15	2012				}			
681	ಜ	0.20	6.64	39.02	16.54	2013				J	\		
737	40	0.30	-8.50	5.19	16.79	2014				<b>\</b>			
780	44	0.17	-5.63	-4.24	15.46	2015			:				
750	40	0.32	9.67	21.63	18.36	2016				•			
802	22	0.20	-6.98	14.85	20.32	2017					<b>\</b>		
769	జ	0.14	-6.49	-10.88	17.24	2018						<b>)</b>	
702	30	0.18	-5.78	25.71	21.03	2019					}	1	
671	14	0.03	1.59	19.99	24.98	2020					Z	$\sum_{i}$	
644	1	-0.06	-3.57	12.35	28.00	09-21		4 <sub>k</sub>	10k		20k	- 40k	) §
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		i co	Standard Index	34,115	39,620	<ul><li>Fidelity® Small Cap Index</li></ul>

2010

Portfolio Analysis 07-31-202	is 07-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.02	0.26	0.24	since	Amount	1,976 Total Stocks , 1 Total Fixed-Income ,	%
US Stocks	99.02	99.02	0.00	1207-00	2	19% luillover nauo	0
Non-US Stocks	0.96	0.96	0.00	1	060,1	E-mini Russell 2000 Index Future S	0.55
Bonds	0.00	0.00	0.00	<b>⊕</b>	3 mil	AMC Entertainment Holdings Inc Cla	0.52
Other/Not CIsfd	0.00	0.00	0.00	<b>⊕</b>	496,715	Intellia Therapeutics Inc	0.33
Total	100.00	100.24	0.24	<b>⊕</b>	473,551	Crocs Inc	0.30
· •	•		.	•	997,411	Lattice Semiconductor Corp	0.26
Equity Style	Portiolio Statistics	Ava Index	2 E	Ð	779 022	Tenet Healthcare Corn	0.26
value bielid urowiii	P/E Ratio TTM	17.0 0.7	0.94	_		II-VI Inc	0.25
эбл	P/C Ratio TTM	10.7 0.62		<b>⊕</b> (		Tetra Tech Inc	0.25
PiM	P/B Ratio TTM		-	Đ (		EastGroup Properties Inc	0.25
llsm2	Geo Avg Mkt Cap \$mil	2583 0.01	0.56	<b>(+)</b>		Arrowhead Pharmaceuticals Inc	0.24
				<b>⊕</b>	1 mil	BJ's Wholesale Club Holdings Inc	0.24
Fixed-Income Style	Ava Eff Maturity			<b>①</b>	310,454	Fox Factory Holding Corp	0.23
Ltd Mod Ext	Avg Eff Duration			•	395,992	Biohaven Pharmaceutical Holding Co	0.23
цбін	Avg Wtd Coupon			•	1 m:	Stag Industrial Inc	0.23
рәүү	Ava Wtd Price			<b></b>	879,152	879,152 Rexnord Corp	0.23

-	8/9, 152 Rexnord Corp  Sector Weightings	Stocks %	U.23 Rel Std Index
2	Դ Cyclical	37.0	1.20
Bond %	Basic Materials	3.7	1.74
	Consumer Cyclical	11.0	0.91
	Financial Services	13.8	0.98
ı	Real Estate	8.5	3.30
	₩ Sensitive	36.5	0.78
	Communication Services	3.8	0.34
	★ Energy	3.7	1.36
	Industrials	14.8	1.76
rd Index	Technology	14.3	0.58
1 01	→ Defensive	26.4	1.20
0 21	Consumer Defensive	3.6	0.59
- - - - -	◆ Healthcare	20.3	1.52
	<b>▼</b> Utilities	2.4	0.99

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Objective:

Small Company 10.1 Years Multiple Fidelity Investments

Tenure:

Family:

Manager:

Ticker:

**FSSNX** OSD

Incept:

09-08-2011

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$21,657.95 mil

US3161461823

Potential Cap Gains Exp

29.48%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel St

99.5 0.2 0.3

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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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FTIHX	-3.02%	6.34%	24.21%	8.20%	8.89%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-2.56%	6.77%	25.16%	8.34%	9.13%	7.74%	• FTIHX	-3.02%	5.53%	3.91%	16.81%
+/- Benchmark	-0.46%	-0.44%	-0.95%	-0.14%	-0.24%	-	<ul> <li>Benchmark</li> </ul>	-2.56%	5.60%	3.77%	17.22%
Peer Group Rank	75	62	54	44	41	-	+/- Benchmark	-0.46%	-0.06%	0.14%	-0.41%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• FTIHX	11.07%	21.48%	-14.38%	27.63%	-	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	11.12%	21.63%	-14.76%	27.81%	4.41%	-4.60%	• FTIHX	6.78%	17.41%	-24.15%	9.02%
+/- Benchmark	-0.04%	-0.16%	0.37%	-0.18%	-	-	• Benchmark	6.80%	16.96%	-24.11%	9.20%
Peer Group Rank	41	62	41	27	-	-	+/- Benchmark	-0.01%	0.45%	-0.05%	-0.18%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• FTIHX	8.89%	11.02%	-	-	-	-	• FTIHX	-1.68%	2.85%	10.19%	-11.71%
• Benchmark	9.13%	11.20%	9.84%	8.98%	6.31%	2.30%	<ul> <li>Benchmark</li> </ul>	-1.72%	2.74%	10.31%	-11.88%
+/- Benchmark	-0.24%	-0.18%	-	-	-	-	+/- Benchmark	0.04%	0.11%	-0.12%	0.17%
Peer Group Rank	41	31	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3	Year	5	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FTIHX	0.33%	-2.96%	-0.40%	4.96%
Alpha	-0.07	0.00	-0.16	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	0.39%	-2.61%	-1.06%	5.23%
Beta	0.99	1.00	0.99	1.00	-	1.00	+/- Benchmark	-0.06%	-0.35%	0.66%	-0.27%
Standard Deviation	18.03	18.11	14.86	14.90	-	14.47					
Sharpe Ratio	0.47	0.47	0.57	0.58	-	0.55	5-Year Quarterly				
Information Ratio	-0.11	-	-0.18	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	7.20	7.29	7.81	7.99	-	7.13	• FTIHX	6.11%	5.91%	8.20%	-2.36%
Upside Capture Ratio	99.78	100.00	98.90	100.00	-	100.00	Benchmark	6.27%	5.85%	7.99%	-1.57%
Downside Capture Ratio	100.32	100.00	99.71	100.00	-	100.00	+/- Benchmark	-0.16%	0.07%	0.21%	-0.79%

Per D	<u>.</u>	. =	=		Perl		Quart	2010
Fidelity® Total International Morningstar Quantitative Index (USD)  Performance 09-30-2021  Performance 1st Otr 2nd Otr 3nd Otr 4th Otr Total %  Performance 1st Otr 2nd Otr 3nd Otr 4th Otr Total %  Performance 09-30-2021		ָייני <u>א</u>	dex (I		ormance 09-		erly Keturns	
(B) Total Internation (SD)  USD)  30-2021  1st Otr 2nd Otr 3nd Otr 4th Otr Total %	⋑ <b>⊣</b>	(	JSD		30-2021	1	ISI UII	10 10 7 95
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atic	ל <u>י</u>					1-1-1-0/	otal %	21 /0
mal	מ					E	I	300
Mornings Rating <sup>TM</sup> Sold C 09-30-202	Morni	Rating	<b>€</b>	09-30-2		E		
ngstar 0	ngstar O	M	п.	2021		E		
	Luantitat					E		
						E		
<b>Overall</b> ★★★ 691 US Blend	0verall	***	691 US	Blend		E		-
Mornin Fund Fo	Mornin		Fund Fo			E	96	
Overall Morningstar Rating™ Standard Index  ★★★  MSCI ACWI Ex 691 US Fund Foreign Large  USA NR USD  Blend  Blend	gstar Ra		reign Lar		H	E	97	
ge ge	ting™		ge			E	90	
Standard Index MSCI ACWI EX USA NR USD	Standar	MSCI AC	USA NR			E	95	
d Index Cat	d Index	WI Ex	USD			E	99	
	Cate	MSCI	USAI			E	99	
Category Index MSCI ACWI EX USA NR USD Inves	yory Indo	ACWI E	NR USD		· <u>آ</u>	E	<u>ا</u> ک	
ex /estmen					vestment	7	nocks %	0000
Morningstar Cat US Fund Foreign Large Blend tt Style	Morningstar Cat	US Fund Foreign Large	Blend		Style			

. 60k 80k 100k 4

Growth of \$10,000

Fidelity® Total International

	100				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
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	24.21	8.20	8.89	I	8.93
Std 09-30-2021	24.21		8.89	I	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	1	
No. in Cat	770	691	591		
		,		:	

1	1	30-day SEC Yield
	1	7-day Yield
Dezipisansun	pazipisans	

Performance Disclosure
The Overall Morningstar flating 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 800-835-5092 or visit www.institutional.fidelify.com.

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 691 funds 5	5 Yr 591 funds	10 Yr 397 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	1
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.03	14.86	ı
Mean	8.20	8.89	ı
Sharpe Ratio	0.47	0.57	
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.12	2	-0.67
Beta	1.01	_	1.00
R-Squared	99.28	8	99.46
12-Month Yield			I

Value Blend	Total	Bonds Other/Not Clsfd	Non-US Stocks	Cash	Portfoli			1				2010				
Blend Growth pijw ablet		ot Clsfd	Stocks	le l	Portfolio Analysis 08-31-2021		1	1				2011				
				٥	sis 08-3		1	1				2012				
Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM			"				ı	1				2013				
		0.00 0.12	99.01	-0.01	2		ı					2014				
Port Avg In: 16.1 1. 10.0 1. 1.9 1.	1 00	0.00 0.12	99.01	0.81	2		ı					2015				
Rel Rel Index Cat 1.09 1.11 1.00 1.00 1.00 1.00 1.00 1.00	0	0.00	0.00	0.82	2		ı	1		10.00	3	2016		)		96
	⊕ ⊕				Share Cho	756	22	0.44	0.44	77 63		2017				97
16	=	, , , 4 °,	7		Cha	741	49	-0.19	-0.19	-14 38		2018				90
1 mil 9 163,355 F 65 mil F 456 T	4 mil ,	2 mil -	6 mil -	Amount	Share	732	ឌ	-0.03	-0.03	21 48		2019		}		95

13.57 11.07 0.42 0.42

14.43 6.34 0.44

33

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

Net Assets

0.44 781

2020

09-21

History

Performance Quartile (within category)

<u>,</u>

Category Average 15,733Standard Index 16,405

Portfolio Analysis 08-31-202	s 08-31-2021	2	25.00	Share Cho	Share	Holdings ·	
Cash	-0.01	0.81	0.82	since 07-2021	Amount	4,787 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	
Non-US Stocks	99.01	99.01	0.00	•	6 mil	Taiwan Semiconductor Manufacturing	
Bonds	0.00	0.00	0.00	•	741,671	Nestle SA	
Other/Not Clsfd	0.12	0.12	0.00	<b>⊕</b>	2 mil	Tencent Holdings Ltd	
Total	100.00	83		<b>⊕ ⊕</b>	109,177 4 mil	ASML Holding NV Alibaba Group Holding Ltd Ordinary	
Equity Style	Portfolio Statistics	Port Rel Avg Index	x Hel		1 mi	Samsung Electronics Co Ltd	
Mid	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM		9 1.11 1 1.00 0 0.96	① ① <b>①</b>	163,355 65 mil	Roche Holding AG Fidelity Revere Str Tr MSCI FAFF Index TAS Fiture Sept 21	
llem	\$mil			Ð	571.436	LOVIH MOEL Helinessy Louis vuilloii Sc. Novartis AG	
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration		1 1		547,492 402,183	Toyota Motor Corp AstraZeneca PLC	
рәуу цб	Avg Wtd Coupon Avg Wtd Price			<b>+ +</b>	447,216 29,239	Novo Nordisk A/S Class B Shopify Inc Registered Shs -A- Sub	
ГОМ				Sector Weightings	eightings	Stocks %	Re
Credit Ouality Breakdown —	down —		Rond %	∿ Cyclical	ical	41.4	
			2	a Basi	Basic Materials	s 8.5	
AA :				Cons	Consumer Cyclical	lical 11.7	
D				Final	Financial Services	ces 17.6	
000				<b>E</b> Real	Real Estate	3.6	

	0.99	1.02	Rel Std Index		1 1	1	ı			- DIIU	0	
Purchase Constraints: Incept: Type: Total Assets:	<ul><li>Healthcare</li><li>Utilities</li></ul>	→ <b>Defensive</b> ☐ Consumer Defensive	Technology	ndustrials	☐ Communication Services  Energy	<b>y</b> Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
06-07-2016 MF \$8,325.31 mil	9.6 3.1	<b>20.7</b> 8.1	13.7	13.2	6.7 4.3	37.8	3.6	17.6	11.7	8.5	41.4	Stocks %
	0.98 1.04	<b>0.98</b> 0.95	1.01	1.11	0.95 0.83	1.01	1.44	0.91	1.02	1.08	1.01	Rel Std Index

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Objective:

Tenure:

5.3 Years Foreign Stock

Multiple Fidelity Investments

Ticker:

XHITA US31635V6386

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Manager:

Family:

Potential Cap Gains Exp

1.03%

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

10.2 44.6 45.2

Below B NR

88 88

1.66 1.10 1.09 1.09 1.07 0.98

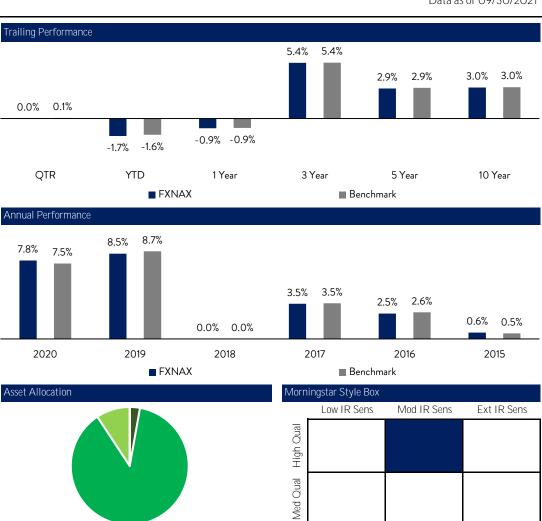
0.89 0.77 0.76 0.63 0.63

0.62 0.56 0.55 0.53 0.53

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

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%

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%



Low Qual

0.0%

0.0%

0.0%

2.8%

87.2%

9.2%

• US Equity

• Intl Equity

• Other

• Cash

• US Bond

• Intl Bond

Fund Fact Sheet Data as of 09/30/2021

- Benchmark	Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
-f- Benchmark	• FXNAX	0.02%	-1.68%	-0.94%	5.35%	2.89%	2.97%	Performance	3Q21	2Q21	1Q21	4Q20
Peer Group Rank	• Benchmark	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	• FXNAX	0.02%	1.85%	-3.48%	0.75%
Annual Performance 2020 2019 2018 2017 2016 2015 FXNAX 7.80% 8.48% 0.01% 3.50% 2.52% 0.63% Performance 3020 2020 1020 4016 F-Benchmark 7.51% 8.72% 0.01% 3.54% 2.65% 0.55% -FXNAX 0.43% 2.77% 3.66% 0.66% F-Benchmark 0.29% -0.23% 0.00% -0.04% -0.13% 0.08% -Benchmark 0.62% 2.90% 3.15% 0.18% Peer Group Rank 52 51 23 44 57 23 +/- Benchmark 0.62% 2.90% 3.15% 0.18% FXNAX 2.89% 2.97% 3.05% 4.41% 4.14% 4.32% -FXNAX 2.27% 2.97% 2.96% 1.70% FRIGHING 5-Vear Performance 09/2021 06/2021 03/2021 12/2020 09/2020 06/2020 FXNAX 2.89% 2.97% 3.05% 4.41% 4.14% 4.32% -FXNAX 2.27% 2.97% 2.96% 1.70% FBENChmark 2.94% 3.03% 3.10% 4.44% 4.18% 4.30% -Benchmark 2.27% 3.08% 2.94% 1.64% FY-Benchmark 2.94% 3.03% 3.10% 4.44% 4.18% 4.26  FRISK Statistics 3 Year 5 Year Benchmark Manager Benchmark Manager Benchmark 0.00% -0.01% 0.00% -0.01% 0.00% -0.01% 0.00% -0.01% 0.00% -0.01% 0.00% -0.01% 0.00% -0.00% -0.05% -0.	+/- Benchmark	-0.03%	-0.13%	-0.04%	0.00%	-0.06%	-0.04%	• Benchmark	0.05%	1.83%	-3.37%	0.67%
FXNAX 7.80% 8.48% 0.01% 3.50% 2.52% 0.63% Performance 3020 2020 1020 4010   - Benchmark 7.51% 8.72% 0.01% 3.54% 2.65% 0.55% -FXNAX 0.43% 2.77% 3.66% 0.06   - FXNAX 0.29% -0.23% 0.00% -0.04% -0.13% 0.08% - Benchmark 0.62% 2.90% 3.15% 0.180   - Per Group Rank 52 51 23 44 57 23 +/- Benchmark 0.62% 2.90% 3.15% 0.180   - FXNAX 2.89% 2.97% 3.05% 4.41% 4.14% 4.32% -FXNAX 2.27% 2.97% 2.96% 1.700   - FXNAX 2.89% 2.97% 3.05% 4.41% 4.14% 4.32% -FXNAX 2.27% 2.97% 2.96% 1.700   - Benchmark 0.06% -0.06% -0.06% -0.02% -0.04% 0.02% +/- Benchmark 0.00% -0.11% 0.01% 0.06   - Per Group Rank 59 61 61 51 44 26   - RISK Statistics 3 Year 5 Year 10 Year	Peer Group Rank	48	72	76	51	59	58	+/- Benchmark	-0.03%	0.02%	-0.11%	0.08%
**Benchmark	Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
+/- Benchmark	• FXNAX	7.80%	8.48%	0.01%	3.50%	2.52%	0.63%	Performance	3Q20	2Q20	1Q20	4Q19
Peer Group Rank   52   51   23   44   57   23   +/- Benchmark   -0.19%   -0.13%   0.51%   -0.12%	• Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	• FXNAX	0.43%	2.77%	3.66%	0.06%
10/2016 - 07/2016 - 04/2016 - 01/2016 - 10/2015 - 07/2	+/- Benchmark	0.29%	-0.23%	0.00%	-0.04%	-0.13%	0.08%	• Benchmark	0.62%	2.90%	3.15%	0.18%
Rolling 5-Year Performance	Peer Group Rank	52	51	23	44	57	23	+/- Benchmark	-0.19%	-0.13%	0.51%	-0.12%
FXNAX 2.89% 2.97% 3.05% 4.41% 4.14% 4.32% FXNAX 2.27% 2.97% 2.96% 1.70% Benchmark 2.94% 3.03% 3.10% 4.44% 4.18% 4.30% Benchmark 2.27% 3.08% 2.94% 1.64% 4/- Benchmark -0.06% -0.06% -0.06% -0.06% -0.02% -0.04% 0.02% 4/- Benchmark 0.00% -0.11% 0.01% 0.06% 0.06% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.00%		10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
*Benchmark 2.94% 3.03% 3.10% 4.44% 4.18% 4.30% *Benchmark 2.27% 3.08% 2.94% 1.645   *+/- Benchmark -0.06% -0.06% -0.06% -0.02% -0.04% 0.02% +/- Benchmark 0.00% -0.11% 0.01% 0.06    *Peer Group Rank 59 61 61 61 51 44 26  **Risk Statistics 3 Yes 5 Yes 10 Yes 5 Yes 20 Ye	Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
+/- Benchmark	• FXNAX	2.89%	2.97%	3.05%	4.41%	4.14%	4.32%	• FXNAX	2.27%	2.97%	2.96%	1.70%
Peer Group Rank         59         61         61         51         44         26           RISK Statistics         3 Year         5 Year         10 Year         5-Year Quarterly           Manager         Benchmark         Manager         Benchmark         Manager         Benchmark         Manager         Benchmark         FXNAX         0.07%         -0.22%         -1.51%         0.37%           Alpha         -0.05         0.00         -0.08         0.00         -0.10         0.00         - Benchmark         0.02%         -0.16%         -1.46%         0.39%           Beta         1.01         1.00         1.01         1.00         1.03         1.00         +/- Benchmark         0.05%         -0.06%         -0.05%         -0.02           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         5-Year Quarterly           Information Ratio         -0.01         -         -0.20         -         -0.13         -         Performance         3017         2017         1017         4016	Benchmark	2.94%	3.03%	3.10%	4.44%	4.18%	4.30%	• Benchmark	2.27%	3.08%	2.94%	1.64%
Risk Statistics         3 Year         5 Year         10 Year         Performance         3018         2018         1018         401           Alpha         -0.05         0.00         -0.08         0.00         -0.10         0.00         +FXNAX         0.07%         -0.22%         -1.51%         0.37%           Alpha         -0.05         0.00         -0.08         0.00         -0.10         0.00         +Benchmark         0.02%         -0.16%         -1.46%         0.39%           Beta         1.01         1.00         1.01         1.00         1.03         1.00         +/- Benchmark         0.05%         -0.06%         -0.05%         -0.02           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         5-Year Quarterly           Information Ratio         -0.01         -         -0.20         -         -0.13         -         Performance         3017         2017         1017         401           Treynor Ratio         4.25         4.30         1.73         1.81         2.30         2.40         •FXNAX         0.85	+/- Benchmark	-0.06%	-0.06%	-0.06%	-0.02%	-0.04%	0.02%	+/- Benchmark	0.00%	-0.11%	0.01%	0.06%
Risk Statistics         3 Year         5 Year         10 Year         Performance         3018         2018         1018         401           Alpha         -0.05         0.00         -0.08         0.00         -0.10         0.00         • Benchmark         0.02%         -0.16%         -1.46%         0.39%           Beta         1.01         1.00         1.01         1.00         1.03         1.00         +/- Benchmark         0.05%         -0.06%         -0.05%         -0.02           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         5-Year Quarterly           Information Ratio         -0.01         -         -0.20         -         -0.13         -         Performance         3Q17         2Q17         1Q17         4Q1           Treynor Ratio         4.25         4.30         1.73         1.81         2.30         2.40         • FXNAX         0.87%         1.33%         0.89%         -3.14           Upside Capture Ratio         100.53         100.00         100.10         100.00         101.70         100.00         • Be	Peer Group Rank	59	61	61	51	44	26					
Manager         Benchmark         Manager         Benchmark         Manager         Benchmark         • FXNAX         0.07%         -0.22%         -1.51%         0.37%           Alpha         -0.05         0.00         -0.08         0.00         -0.10         0.00         • Benchmark         0.02%         -0.16%         -1.46%         0.39%           Beta         1.01         1.00         1.01         1.00         1.03         1.00         +/- Benchmark         0.05%         -0.06%         -0.05%         -0.02           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         5-Year Quarterly           Information Ratio         -0.01         -         -0.20         -         -0.13         -         Performance         3Q17         2Q17         1Q17         4Q16           Treynor Ratio         4.25         4.30         1.73         1.81         2.30         2.40         • FXNAX         0.87%         1.33%         0.89%         -3.14           Upside Capture Ratio         100.53         100.00         100.10         100.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5-Year Quarterly</td><td></td><td></td><td></td><td></td></td<>								5-Year Quarterly				
Alpha -0.05 0.00 -0.08 0.00 -0.10 0.00 *Benchmark 0.02% -0.16% -1.46% 0.39*  Beta 1.01 1.00 1.01 1.00 1.03 1.00 +/- Benchmark 0.05% -0.06% -0.05% -0.02  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 5-Year Quarterly  Information Ratio -0.010.200.13 - Performance 3017 2017 1017 4016  Treynor Ratio 4.25 4.30 1.73 1.81 2.30 2.40 *FXNAX 0.87% 1.33% 0.89% -3.14  Upside Capture Ratio 100.53 100.00 100.10 100.00 101.70 100.00 *Benchmark 0.85% 1.45% 0.82% -2.98	Risk Statistics	3	Year	5	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
Beta 1.01 1.00 1.01 1.00 1.03 1.00 +/- Benchmark 0.05% -0.06% -0.05% -0.02   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   S-Year Quarterly   Treynor Ratio 4.25 4.30 1.73 1.81 2.30 2.40 •FXNAX 0.87% 1.33% 0.89% -3.14   Upside Capture Ratio 100.53 100.00 100.10 100.00 101.70 100.00 •Benchmark 0.85% 1.45% 0.82% -2.98		Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	0.07%	-0.22%	-1.51%	0.37%
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         5-Year Quarterly           Information Ratio         -0.01         -         -0.20         -         -0.13         -         Performance         3Q17         2Q17         1Q17         4Q16           Treynor Ratio         4.25         4.30         1.73         1.81         2.30         2.40         FXNAX         0.87%         1.33%         0.89%         -3.14           Upside Capture Ratio         100.53         100.00         100.10         101.70         100.00         Benchmark         0.85%         1.45%         0.82%         -2.98	Alpha	-0.05	0.00	-0.08	0.00	-0.10	0.00	<ul> <li>Benchmark</li> </ul>	0.02%	-0.16%	-1.46%	0.39%
Sharpe Ratio         1.21         1.23         0.54         0.56         0.78         0.81         5-Year Quarterly           Information Ratio         -0.01         -         -0.20         -         -0.13         -         Performance         3Q17         2Q17         1Q17         4Q16           Treynor Ratio         4.25         4.30         1.73         1.81         2.30         2.40         FXNAX         0.87%         1.33%         0.89%         -3.14           Upside Capture Ratio         100.53         100.00         100.10         100.00         101.70         100.00         Benchmark         0.85%         1.45%         0.82%         -2.98	Beta	1.01	1.00	1.01	1.00	1.03	1.00	+/- Benchmark	0.05%	-0.06%	-0.05%	-0.02%
Information Ratio         -0.01         -         -0.20         -         -0.13         -         Performance         3Q17         2Q17         1Q17         4Q10           Treynor Ratio         4.25         4.30         1.73         1.81         2.30         2.40         FXNAX         0.87%         1.33%         0.89%         -3.14           Upside Capture Ratio         100.53         100.00         100.10         101.70         100.00         Benchmark         0.85%         1.45%         0.82%         -2.98	Standard Deviation	3.59	3.54	3.36	3.31	3.08	2.99					
Treynor Ratio 4.25 4.30 1.73 1.81 2.30 2.40 •FXNAX 0.87% 1.33% 0.89% -3.14 Upside Capture Ratio 100.53 100.00 100.10 100.00 101.70 100.00 •Benchmark 0.85% 1.45% 0.82% -2.98	Sharpe Ratio	1.21	1.23	0.54	0.56	0.78	0.81	5-Year Quarterly				
, Upside Capture Ratio 100.53 100.00 100.10 100.00 101.70 100.00 • Benchmark 0.85% 1.45% 0.82% -2.98	Information Ratio	-0.01	-	-0.20	-	-0.13	-	Performance	3Q17	2Q17	1Q17	4Q16
	Treynor Ratio	4.25	4.30	1.73	1.81	2.30	2.40	• FXNAX	0.87%	1.33%	0.89%	-3.14%
Downside Capture Ratio 101.71 100.00 101.99 100.00 104.96 100.00 +/- Benchmark 0.03% -0.12% 0.07% -0.16	Upside Capture Ratio	100.53	100.00	100.10	100.00	101.70	100.00	• Benchmark	0.85%	1.45%	0.82%	-2.98%
	Downside Capture Ratio	101.71	100.00	101.99	100.00	104.96	100.00	+/- Benchmark	0.03%	-0.12%	0.07%	-0.16%

# Fidelity® US Bond Index (USD)

Performance 09-30-2021	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02		-1.68
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	

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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

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

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

-75.09%		Potential Cap Gains Exp
I		12-Month Yield
99.14	99.14	R-Squared
1.01	1.01	Beta
-0.05	-0.05	Alpha
Best Fit Index Bloomberg US Agg Bond TR USD	Standard Index Blo	MPT Statistics
0.54 0.78	1.21 0.	Sharpe Ratio
2.89 2.97	5.35 2.	Mean
3.36 3.08	3.59 3.	Standard Deviation
5 Yr 10 Yr	3 Yr .	
Avg Avg	Avg A	Morningstar Return
Avg Avg	-Avg A	Morningstar Risk
3★ 3★	3 <b>★</b>	Morningstar Rating <sup>™</sup>
funds 247 funds	376 funds 331 fu	
5 Yr 10 Yr	3 Yr .	
		Risk and Return Profile
0.03		Gross Expense Ratio %
0.03		Net Expense Ratio %
NA		12b1 Expense %

-		03-31-2021	State of the state	Morningstar Analγst Rating™ Overall Morningstar Rating™ Standard Index
-	0	370	ŧ	νО ™
-	Core Bond	376 US Fund Intermediate	***	erall Morningstar Rating™
		Agg Bond TR USD	Bloomberg US	Standard Ind
-		USD	0,	X

Category Index
Bloomberg US Agg
Bond TR USD

US Fund Intermediate Core Bond

**Morningstar Cat** 

		-0.25	-0.25	6.29	ı	2010		8
	1	-0.06	-0.06	7.79	11.78	2011		96
1165	82	0.02	0.02	4.23	11.89	2012		≋ 🍱
1079	69	-0.17	-0.17	-2.19	11.36	2013		98 🍱
1038	26	0.02	0.02	5.99	11.73	2014		96
1042	<del>-</del>	0.08	0.08	0.63	11.49	2015		Core Bond
985	8	-0.13	-0.13	2.52	11.49	2016		88 <u> </u>
986	57	-0.04	-0.04	3.50	11.59	2017		9 🎹
1019	29	0.00	0.00	0.01	11.28	2018		98 🎞
430	49	-0.23	-0.23	8.48	11.91	2019		8 📗
415	41	0.29	0.29	7.80	12.45	2020		88 🎞
418		-0.13	-0.13	-1.68	12.08	09-21		98
								:: 100k :: 80k :: 60k :: 40k :: 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Fixed-Income Bond % Growth of \$10,000  Fidelity® US Bond Index 15,200 Category Average 15,419 Standard Index 15,288

Portfolio Analysis 08-31-2021	s 08-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.67	2.84	2.17	since	Amount	0 Total Stocks, 2,266 Total Fixed-Income,	%
US Stocks	0.00	0.00	0.00	) //-2021	1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Fidelite Proper Start	3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Non-US Stocks	0.00	0.00	0.00	•	1,045 1111	Fluenty nevere strir	2.5
Bonds	98.47	98.47	0.00	<b>⊕</b>	1,413 mil	Freddie Mac 2% 30 Year	2.40
Other/Not Clsfd	0.86	0.86	0.00	1	1,250 mil	Fannie Mae 2% 30 Year	2.12
Total	100 00	102 17	2 17	①	1,056 mil	Fannie Mae 3% 30 Year	1.87
			!	①	880 mil	Freddie Mac 2.5% 30 Year	1.53
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat	<b>⊕</b>	773 mil	Fannie Mae 2.5% 30 Year	1.35
Tall and a supply	P/E Ratio TTM	 	1	①	732 mil	Ginnie Mae 3% 30 Year	1.29
a e d	P/C Ratio I IM	1	Ī		749 mil	United States Treasury Notes 1.5%	1.28
PiW	F/B Ratio I IVI		1	<b>⊕</b>	729 mil	Ginnie Mae 2.5% 30 Year	1.27
llem2	\$mil			1	707 mil	Fannie Mae 3.5% 30 Year	1.26
					722 mil	United States Treasury Notes 0.125%	1.21
Fixed-Income Style	Ava Eff Maturity			<b>⊕</b>	690 mil	Ginnie Mae 2% 30 Year	1.18
Ltd Mod Ext	Avg Eff Duration		6 79	①	632 mil	Fannie Mae 4% 30 Year	1.14
цвін	Avg Wtd Coupon		6	①	619 mil	Ginnie Mae 3.5% 30 Year	1.10
beM	Avg Wtd Price		106.81	1	693 mil	United States Treasury Notes 0.625%	1.10
мот				Sector W	Sector Weightings	Stocks %	Rel Std Index
Cradit Quality Break	down 08-31-2021		Bond %	رې نون	Cyclical	I	I
DAA	00-01-2021		72 56	🏝 Bas	Basic Materials	ls –	1
A }			5.16	Cor	Consumer Cyclical	lical —	-
Δ			11 81	₽. Fina	Financial Services	ices —	

USD FXNAX US3161463563 \$0	1		Stocks %					1-2021	2021		1100
			Rel Std Index	0.00 0.03	0.10 0.00	11.81 10.34	5.16	72.56	0		00.0
Purchase Constraints: Incept: Type: Total Assets:		→ <b>Defensive</b> Consumer Defensive	Technology	<ul><li>Energy</li><li>Industrials</li></ul>	Sensitive Communication Services	Real Estate	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	
A 05-04-2011 MF \$59,888.52 mil		1 1			1 1		I	I	I	Stocks %	
				1 1	1 1		l		ı	Rel Std Index	

Objective:

Fidelity Investments
Multiple
7.4 Years
Multisector Bond

Tenure:

Family: Manager:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Greater Europe Greater Asia

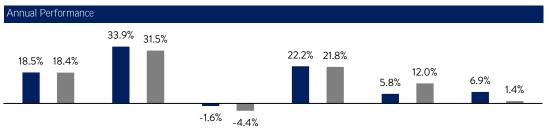
Regional Exposure Americas Below B

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

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%

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%





2017

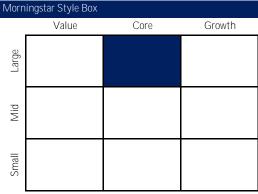
2018



2019

■ HAITX

2020



2016

■ Benchmark

2015

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• HAITX	0.26%	13.04%	27.16%	16.44%	17.07%	17.29%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	• HAITX	0.26%	7.78%	4.61%	12.49%
+/- Benchmark	-0.33%	-2.88%	-2.84%	0.45%	0.17%	0.65%	• Benchmark	0.58%	8.55%	6.17%	12.15%
Peer Group Rank	44	78	77	18	15	4	+/- Benchmark	-0.33%	-0.76%	-1.56%	0.34%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• HAITX	18.49%	33.89%	-1.55%	22.17%	5.75%	6.90%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	• HAITX	9.77%	19.10%	-19.42%	9.06%
+/- Benchmark	0.09%	2.41%	2.83%	0.33%	-6.21%	5.51%	Benchmark	8.93%	20.54%	-19.60%	9.07%
Peer Group Rank	34	7	6	29	89	2	+/- Benchmark	0.84%	-1.45%	0.17%	-0.01%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• HAITX	17.07%	17.35%	16.15%	15.07%	13.81%	10.81%	• HAITX	2.49%	5.44%	13.61%	-11.97%
• Benchmark	16.90%	17.65%	16.29%	15.22%	14.15%	10.73%	• Benchmark	1.70%	4.30%	13.65%	-13.52%
+/- Benchmark	0.17%	-0.29%	-0.15%	-0.14%	-0.34%	0.08%	+/- Benchmark	0.79%	1.14%	-0.04%	1.55%
Peer Group Rank	15	30	25	21	21	9					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	7.62%	2.78%	1.10%	7.77%
Alpha	0.98	0.00	0.80	0.00	1.32	0.00	• Benchmark	7.71%	3.43%	-0.76%	6.64%
Beta	0.95	1.00	0.95	1.00	0.95	1.00	+/- Benchmark	-0.09%	-0.65%	1.86%	1.12%
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	5-Year Quarterly				
Information Ratio	0.24	-	0.09	-	0.29	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	16.14	14.94	16.71	15.76	17.59	16.02	• HAITX	2.89%	3.72%	6.22%	1.94%
Upside Capture Ratio	96.60	100.00	96.39	100.00	97.75	100.00	• Benchmark	4.48%	3.09%	6.07%	3.82%
Downside Capture Ratio	92.37	100.00	91.40	100.00	89.69	100.00	+/- Benchmark	-1.59%	0.64%	0.15%	-1.88%

#### (USD) **Hartford Core Equity R6**

Performance 09-30-2021	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	14.09
Std 09-30-2021	27.16	1	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	I
+/- Cat Index	-3.80	0.02	-0.04	0.52	
% Rank Cat	77	19	15	ω	
No. in Cat	1380	1257	1102	812	

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

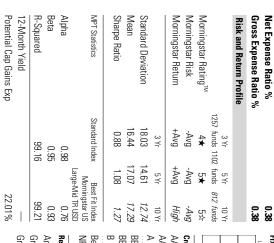
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year

(if applicable) Morningstar metrics.

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

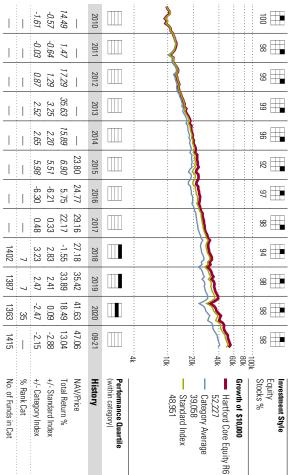
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit

#### Management Fees % Front-End Load % Sales Charges Net Expense Ratio % 12b1 Expense % Fund Expenses Deferred Load % Fees and Expenses 0.34 Ϋ́ ž



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

US Fund Large Blend Morningstar Cat



Portfolio Analysis 09-30-202: Asset Allocation % 08-31-2021 Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total  Equity Style P/E Ratio 1	09-30-2021 Net % 1.59 97.48 0.93 0.00 0.00 10.00 10.00 Portfolio Statistics P/E Ratio TTM		: 알 :	: 88 왕 국
Non-US Stocks Bonds Other/Not Clsfd	0.93 0.00 0.00		0.00	
Total	100.00	100.00	0.00	
Equity Style	Portfolio Statistics			:
Blend Growth	P/E Ratio TTM		_	
ıde	P/C Ratio TTM			
llsm2 biM	P/B Ratio TTM 4.6 Geo Avg Mkt Cap 197213 \$mil	4.6 1.08 197213 0.98	8 1.04 8 0.77	
				:

				Ltd Mod	ixed-Income Style	_
				Ext	ıme Sty	
	МОТ	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity	ė	1
		I		1		

	мот	
edit Quality Breakdown	eakdown —	Bond %
₽		
D		
88		1
ω		
elow B		1
B		
gional Exposure	re Stocks %	Rel Std Index
mericas	99.1	1.00
reater Europe	0.9	1.15
reater Asia	0.0	0.00

	-	-	-	-	-	
		Top Holdings 08-31-2021	ings 08-3	1-2021		
œ	Short %	Share Chg	Share	Share Holdings:		Net Assets
	0.0	since 08-2021	Amount	71 Total Stocks, 0 T 22% Turnover Ratio	Amount 71 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	%
	0 9		255,088	Alphabe	Alphabet Inc Class A	5.91
	0.00		2 mil	Microsoft Corp	ft Corp	5.30
	0.00		4 mil	Apple Inc	C	5.06
	o : 8 :		143,187	Amazon.com Inc	.com Inc	3.98
			996,906	Faceboo	996,906 Facebook Inc Class A	3.03
ē ē	Cat		2 mil	JPMorga	2 mil JPMorgan Chase & Co	2.39
	1.12		678,234	UnitedH	678,234 UnitedHealth Group Inc	2.26
≅ =	10 1.10		7 mil	Bank of Amer	7 mil Bank of America Corp	2.18

	8	· ·
Rel Std Index	Stocks %	Sector Weightings
1.52	Salesforce.com Inc	717,178
1.53	Texas Instruments Inc	1 mil
1.58	Eli Lilly and Co	764,948
1.61	TJX Companies Inc	3 mil
1.94	Procter & Gamble Co	2 mil
1.97	Morgan Stanley	2 mil
2.11	The Walt Disney Co	1 mil
2.18	Bank of America Corp	7 mil
2.26	UnitedHealth Group Inc	678,234
2.39	JPMorgan Chase & Co	2 mil
3.03	Facebook Inc Class A	906,366
3.98	Amazon.com Inc	143,187
5.06	Apple Inc	4 mil
5.30	Microsoft Corp	2 mil
5.91	Alphabet Inc Class A	255,088
	75 /0 TOTTOVOT TIGUTO	00.5021

Purchase Constraints: Incept: Type: Total Assets:	☐ Consumer Defensive ☐ Healthcare ☐ Utilities	→ Defensive	<ul><li>Industrials</li><li>Technology</li></ul>	<b>⊘</b> Energy	Sensitive Communication Services	Real Estate	Consumer Cyclical Financial Services	• Cyclical  Basic Materials
A 03-31-2015 MF \$12,615.69 mil	6.4 14.4 2.0	22.9	8.2 25.1	1.3	<b>48.5</b> 13.9	1.7	11.4 14.5	<b>28.6</b> 1.0
	1.03 1.08 0.83	1.04	0.98 1.02	0.46	<b>1.03</b> 1.23	0.67	0.94 1.02	<b>0.92</b> 0.46

Objective:

Growth 23.5 Years Multiple

Manager: Family:

Hartford Mutual Funds

Ticker:

HAITX US41664R1840

Base Currency:

ISIN:

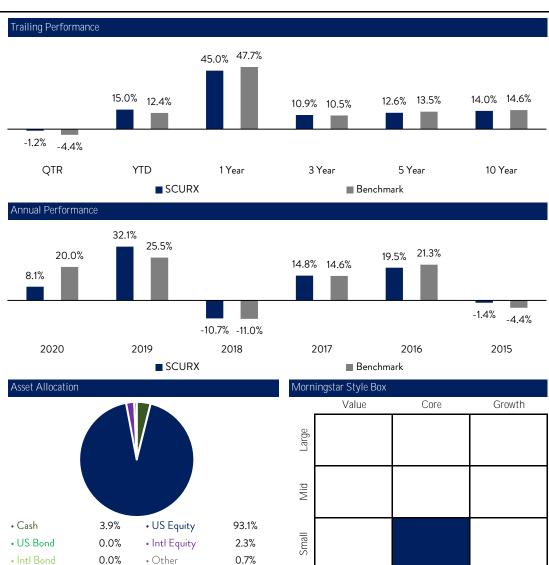
Minimum Initial Purchase:

\$0

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• SCURX	-1.21%	15.01%	44.98%	10.88%	12.62%	14.03%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%	• SCURX	-1.21%	2.84%	13.20%	26.06%
+/- Benchmark	3.15%	2.60%	-2.70%	0.34%	-0.83%	-0.60%	• Benchmark	-4.36%	4.29%	12.70%	31.37%
Peer Group Rank	25	64	77	24	44	45	+/- Benchmark	3.15%	-1.45%	0.50%	-5.32%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• SCURX	8.14%	32.06%	-10.72%	14.81%	19.49%	-1.37%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	• SCURX	4.86%	21.22%	-32.51%	9.33%
+/- Benchmark	-11.82%	6.53%	0.29%	0.16%	-1.82%	3.04%	• Benchmark	4.93%	25.42%	-30.61%	9.94%
Peer Group Rank	69	3	35	26	68	15	+/- Benchmark	-0.07%	-4.20%	-1.90%	-0.61%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• SCURX	12.62%	14.27%	14.24%	11.83%	7.41%	4.52%	• SCURX	0.72%	6.02%	13.12%	-16.99%
• Benchmark	13.45%	16.47%	16.35%	13.26%	8.00%	4.29%	• Benchmark	-2.40%	2.10%	14.58%	-20.20%
+/- Benchmark	-0.83%	-2.19%	-2.11%	-1.43%	-0.60%	0.23%	+/- Benchmark	3.12%	3.92%	-1.47%	3.21%
Peer Group Rank	44	49	44	35	26	16					
							5-Year Quarterly				
Risk Statistics	3.	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• SCURX	4.34%	4.69%	-1.54%	3.93%
Alpha	1.05	0.00	0.46	0.00	1.16	0.00	<ul> <li>Benchmark</li> </ul>	3.58%	7.75%	-0.08%	3.34%
Beta	0.91	1.00	0.89	1.00	0.86	1.00	+/- Benchmark	0.76%	-3.06%	-1.46%	0.59%
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	5-Year Quarterly				
Information Ratio	0.06	-	-0.16	-	-0.14	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	10.78	9.49	12.92	12.32	15.56	14.02	• SCURX	3.47%	2.75%	3.90%	7.61%
Upside Capture Ratio	94.70	100.00	90.68	100.00	87.62	100.00	• Benchmark	5.67%	2.46%	2.47%	8.83%
Downside Capture Ratio	92.21	100.00	89.06	100.00	81.46	100.00	+/- Benchmark	-2.20%	0.29%	1.43%	-1.22%

# Hartford Schroders US Small Morningstar Analyst Rating \*\* Overall Morningstar Rating \*\* Cap Opps SDR (USD) \*\*\*\*\* 603 US Fund Small Blend Cap Opps SDR (USD)

S&P 500 TR USD

Standard Index USD

Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

201		360	525	603	641	No. in Cat
ПП		48	46	27	77	% Rank Cat
		-0.60	-0.83	0.34	-2.70	+/- Cat Index
		-2.60	-4.28	-5.11	14.98	+/- Std Index
<u> </u>	13.06	14.03	12.62	10.88	44.98	Total Return
	13.06		12.62	I	44.98	Std 09-30-2021
:	13.06		12.62	10.88	44.98	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
	15.01	1	-1.21	2.84	13.20	2021
:	8.14	26.06	4.86	21.22	-32.51	2020
	32.06	9.33	0.72	6.02	13.12	2019
æ <b>•</b>	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					-30-2021	Performance 09-30-2021

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

Unsubsidized

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

(if applicable) Morningstar metrics.

Fees and Expenses	www.hartfordfunds.com.	month-end, please call 888-843-7824 or visit	quoted herein. For performance data current to the most recen	Current performance may be lower or higher than return data
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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

9.95%			Potential Cap Gains Exp
1			12-Month Yield
96.67		83.39	R-Squared
0.90	7	1.17	Beta
1.44	+5	-5.94	Alpha
Small Cap Ext TR USD	Smal		
Best Fit Index		Standard Index	MPT Statistics
0.86	0.66	0.51	Sharpe Ratio
14.03	12.62	10.88	Mean
16.15	19.34	24.06	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	+Avg	Morningstar Return
Low	-Avg	-Avg	Morningstar Risk
<b>4</b> ☆	4★	4 <b>★</b>	Morningstar Rating <sup>™</sup>
360 funds	525 funds	603 funds 5:	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
1.05			<b>Gross Expense Ratio %</b>
0.99			Net Expense Ratio %
			1.00

	1	-5.95	5.84	20.91		2010		<b>\</b>	89
	1	-0.26	-6.55	-4.43		2011		<b>)</b>	9 🖷
	ı	-3.90	-3.55	12.45		2012		<b>}</b>	90
	1	-4.20	2.23	34.62		2013		\\	92
	1	3.60	-5.19	8.50		2014			94
	1	3.04	-2.75	-1.37	22.92	2015			92
750	ස	-1.82	7.53	19.49	25.91	2016		•	92
1	ı	0.16	-7.03	14.81	27.27	2017		No.	æ <b></b>
769	32	0.29	-6.34	-10.72	22.03	2018		<b>§</b>	94
702	4	6.53	0.57	32.06	27.65	2019		<b>}</b>	95
671	67	-11.82	-10.26	8.14	29.84	2020		<b>X</b>	98
644	1	2.60	-0.91	15.01	34.32	09-21		20k	95
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Hartford Schroders US Small Cap Opps SDR 37,651 Category Average 35,599  Standard Index 48,951	Investment Style Equity Stocks %

  -  -	  -  -	-			
Portfolio Analysis 09-30-2021	is 09-30-2021		<b>Top Holdings</b> 08-31-2021	-2021	
Asset Allocation % 08-31-2021	Net %	Long % Short %	Share Chg Share since Amount	Holdings: 97 Total Stocks, 18 Total Fixed-Income,	Net Assets %
US Stocks	92.79	92.79 0.00	21	53% Turnover Ratio	
Non-US Stocks	2.25			Morgan Stanley InstlLqdty TrsSecs	4.24
Bonds	0.00		38,637	ICU Medical Inc	2.19
Other/Not Clsfd	0.72		69,084	Syneos Health Inc Class A	1.82
Total	100.00 1	100.00 0.00		ASGN Inc	1.69
Equity Style	Portfolio Statistics		129,124	Envista Holdings Corp Ordinary Sha	1.5/
Value Blend Growth	P/E Ratio TTM	22.5 0.94 1.24	0 45 480 .	Parficient Inc	1.50
эбле		0.89	64,309	WNS (Holdings) Ltd ADR	1.52
PiM		0.58	130,159	Steven Madden Ltd	1.50
llem2	\$mil	3283 0.02 0.71	69,556	Darling Ingredients Inc	1.47
			92,635	Teradata Corp	1.44
ĭ	Ava Eff Maturity	I		Semtech Corp	1.42
цбіH	Avg Eff Duration		① 164,693 79 188	Valvoine inc	1.41
bəM	Avg Wtd Price		118,854	Terminix Global Holdings Inc	1.41
мод			Sector Weightings	Stocks %	Rel Std Index
Credit Ouality Breakdown	down —	Bond %	Դ Cyclical	40.2	1.30
AAA			Basic Materials	6.8	3.17
AA		1	Consumer Cyclical	_	1.10
Þ			Hinancial Services		1.16
BBB		1		3.7	1.43
BB			<b>y</b> Sensitive	40.0	0.85
В		1	Communication Services		0.24
Below B			Energy	3.0	1.09
NR			Industrials	12.1	1.45
Regional Exposure	Stocks %	Rel Std Index	Technology	22.3	0.90
Americas	99.0	1.00	→ Defensive	19.8	0.90
Greater Europe	1.0	1.28	Consumer Defensive	nsive 3.6	0.57
Greater Asia	0.0	0.00	Healthcare	13.3	1.00
			Utilities	2.9	1.16

Operations Family: Manager:

Tenure: Objective:

> Robert Kaynor Hartford Mutual Funds

Ticker:

Incept:

09-28-2015

Purchase Constraints:

Minimum Initial Purchase:

\$5 mil US41665H2682

Total Assets:

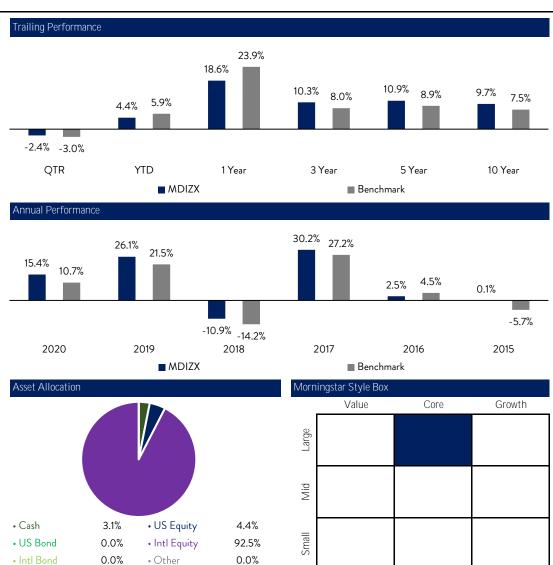
\$359.26 mil

Base Currency:

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• MDIZX	-2.39%	4.39%	18.64%	10.28%	10.94%	9.71%	Performance	3Q21	2Q21	1Q21	4Q20
Benchmark	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%	• MDIZX	-2.39%	5.01%	1.84%	13.65%
+/- Benchmark	0.60%	-1.51%	-5.28%	2.25%	1.99%	2.23%	Benchmark	-2.99%	5.48%	3.49%	17.01%
Peer Group Rank	62	83	86	15	9	9	+/- Benchmark	0.60%	-0.47%	-1.65%	-3.37%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• MDIZX	15.43%	26.09%	-10.92%	30.25%	2.47%	0.11%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	• MDIZX	7.97%	17.21%	-19.74%	9.37%
+/- Benchmark	4.78%	4.58%	3.27%	3.05%	-2.03%	5.77%	• Benchmark	6.25%	16.12%	-23.36%	8.92%
Peer Group Rank	20	21	10	9	29	35	+/- Benchmark	1.72%	1.09%	3.61%	0.45%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• MDIZX	10.94%	12.79%	11.94%	11.59%	9.57%	5.98%	• MDIZX	-1.15%	4.11%	12.02%	-11.72%
• Benchmark	8.94%	11.08%	9.76%	8.93%	6.23%	2.26%	• Benchmark	-1.80%	2.98%	10.31%	-11.46%
+/- Benchmark	1.99%	1.71%	2.18%	2.66%	3.34%	3.71%	+/- Benchmark	0.65%	1.13%	1.71%	-0.26%
Peer Group Rank	9	8	5	2	1	1					
Risk Statistics	<b>9</b> ,	Year	5.\	Year	10	Year	5-Year Quarterly Performance	3Q18	2Q18	1Q18	4Q17
Nisk Statistics	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• MDIZX	1.31%	-0.25%	-0.15%	5.82%
Alpha	2.68	0.00	2.58	0.00	2.88	0.00	Benchmark	0.71%	-2.61%	-1.18%	5.00%
Beta	0.89	1.00	0.89	1.00	0.87	1.00	+/- Benchmark	0.61%	2.36%	1.03%	0.82%
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	5-Year Quarterly				
Information Ratio	0.64	-	0.56	-	0.62	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	10.31	6.97	11.00	7.81	10.50	6.87	• MDIZX	4.77%	8.78%	7.99%	-4.68%
Upside Capture Ratio	98.97	100.00	98.19	100.00	93.82	100.00	Benchmark	6.16%	5.78%	7.86%	-1.25%
Downside Capture Ratio	88.47	100.00	85.60	100.00	78.34	100.00	+/- Benchmark	-1.39%	2.99%	0.13%	-3.43%

Morningstar Cat
US Fund Foreign Large

## (USD) MFS Intl Diversification R6

97

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

2010

13.57

2.42 2.42

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

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

Portfolio Analysis 09-30-2021

Net Assets

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

Fund Expenses  Management Fees %  12b1 Expense %  NA	Sales Charges Front-End Load %  Deferred Load %  NA	Fees and Expenses
Fees %	oad % ad %	s and Expenses

96./4	96.58	12-Month Yield
0.89 96.74	0.90	Beta R-Squared
Mkts xUS GR USD	2.68	Alpha
Best Fit Index	Standard Index	MPT Statistics
0.76 0.74	0.62	Sharpe Ratio
10.94 9.71	10.28 1	Mean
13.44 12.82	16.14 1.	Standard Deviation
5 Yr 10 Yr	3 Yr	
High High	+Avg /	Morningstar Return
-Avg Low	-Avg -	Morningstar Risk
5☆ 5☆	5≯	Morningstar Rating™
397	691 funds 591 funds	
5 Yr 10 Yr	3 Yr	
		<b>Risk and Return Profile</b>
0.75		Gross Expense Ratio %
0.73		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %
		Fund Expenses

₽

Credit Quality Breakdown —

	_ :								
1	١	4.54	4.54	-9.17		2011		98	Morningst Silver 05-30-2021
1	ı	1.56	1.56	18.39		2012		97	igstar A Ver <sub>021</sub>
1	ı	1.97	1.97	17.26		2013		97	Morningstar Analyst Rating™ Overall Morningstar Rating™  *****  691 US Fund Foreign Large  Blend
1	ı	0.00	0.00	-3.86		2014		97	ating™
1	ı	5.77	5.77	0.11		2015		8 🗔	Overall Morningstar Ratin  **** 691 US Fund Foreign Large Blend
1	ı	-2.03	-2.03	2.47		2016		97	Mornin  * Fund For
ı	ı	3.05	3.05	30.25	19.87	2017		97	gstar Ra reign Laı
741	5	3.27	3.27	-10.92	17.14	2018		97	
732	<b>1</b>	4.58	4.58	26.09	21.07	2019		}}	Standard Index MSCI ACWI EX USA NR USD
785	14	4.78	4.78	15.43	23.91	2020		<b>1</b> 9 <b>1</b>	d Index CWI Ex USD
781	ı	-1.51	-1.51	4.39	24.96	09-21		97 100k 80k 60k 40k 10k	Category Index MSCI ACWI Ex USA NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  MFS Intl Diversification R6 24,893 Category Average 19,076 Standard Index 19,025	Index Morningstar Cat WI Ex US Fund Foreign Larg USD Blend

	Industrials				WO.
	Energy			JAA AALTI IICO	1 P
n Services	Communication Services			Avg Wtd Coupon	θИ
	<b>∨</b> Sensitive			Avg Eff Duration	ИgiH
	Real Estate			Avg Eff Maturity	Ltd Mod Ext
ices	Financial Services				Fixed-Income Style
lical	Consumer Cyclical				
ls	Basic Materials	0.72	38017 0.84	Geo Avg Mkt Cap	sm2
	∿ Cyclical	1.25	2.4 1.30		P!W
	Sector Weightings	1.30	13.1 1.32	P/C Ratio TTM	agae
		1.35	19.7 1.32	P/E Ratio TTM	Value Biend Growth
96 mil MFS International New Discovery Re	① 96 mil	Cat	Port Rel	Portiolio Statistics	Equity Style
IVIFS International Intrinsic Value	① mi	-			?
MFS International Growth R6	⊕ 130 mil	1.18	101.18	100.00	Total
MFS International Large Cap Value	① 445 mil	0.00	0.00	0.00	Other/Not CIsfd
MHS Emerging Markets Equity R6	⊕ 1/5 mil	0.00	0.00	0.00	Bonds
MFS Research International Rb	① 448 mil	0.00	93.55	93.55	Non-US Stocks
3/0 Fulliover natio	1202-00	0.00	4.50	4.50	US Stocks
597 Total Stocks , 0 Total Fixed-Income,	since Amount	1.18	3.14	1.95	Cash
Holdings:	Share Chg Share	Short %	Long % S	Net %	Asset Allocation %

		0.85	ω	38.8
		1.14	7	50.7
		1.05	01	10.5
		Rel Std Index	6	Stocks %
		1		
		1		
		1		
2.0	Utilities			
8.3	→ Healthcare	1		
13.4	Consumer Defensive	I		
23.7	→ Defensive	I		
14.8	Technology	Bond %		
15.0	ndustrials			
1.9	◆ Energy			- 100
8.0	Communication Services			Vtd Coupon Vtd Price
39.7	∨ Sensitive	I		ff Duration
1.9	♠ Real Estate	I		ff Maturity
15.9	Financial Services			
9.5	Consumer Cyclical			
9.3	Basic Materials	0.84 0.72	38017	wg Mkt Cap
36.6	Դ Cyclical		2.4	atio TTM
Stocks %	Sector Weightings		13.1	atio TTM
		_	19.7	atio TTM
MFS International New Discovery R6	96 mil MFS Internationa	Index Cat	Ava	no statistics

1.12 1.59 0.84 0.68

banied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of thi	Research Services LLC, registered with and governed by the U.S. Securities and	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.	nd (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	Worningstar, (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,	ude, o	©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
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Objective:

Growth 3.1 Years Camille Lee

Minimum Initial Purchase:

8 US5527435441

Total Assets:

\$40,415.61 mil

Ticker:

MDIZX

Incept:

10-02-2017

Purchase Constraints:

Base Currency:

Tenure:

Manager: Operations

Family:

Potential Cap Gains Exp

25.37%

Greater Europe Greater Asia

Americas Regional Exposure Below B

88 88

14.79

17.53 15.13 14.94 27.46

Rel Std Index

0.83 0.78

0.82 **0.89** 

1.05 1.14 0.37 1.27

1.09

# **Moderate Allocation Portfolio**

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. Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement

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: 0.00%

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:

83

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

--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return. --- 26% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

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

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

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

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

#### Principal Risks

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

# San Bernardino Stable Value Option

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

# Important Information

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

# What is the stable value option?

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

### What is Stabilizer?

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

# What does it invest in?

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

#### **Potential Risks**

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

## What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, Stabilizer<sup>SM</sup> guarantees a minimum rate of interest and may credit a higher interest rate if 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, unforescen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

### What are the fees?

Total Annual fees are 0.34%

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

# Asset Class: Stability of Principal

# Top Ten Credit Exposures (as of 06/30/2021)

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

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

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

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

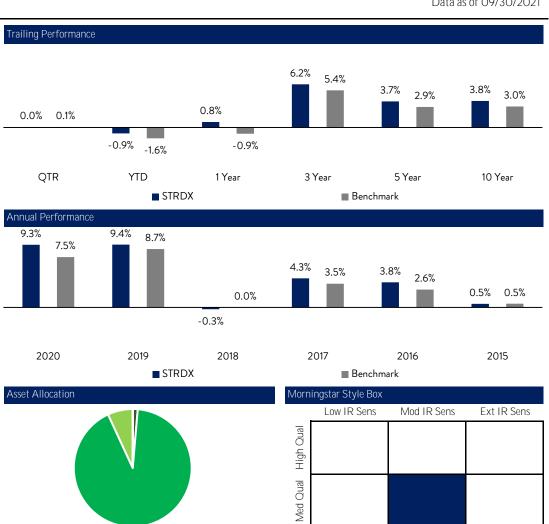
84

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

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	Α	A (Cat Avg.)
Average Coupon	2.98%	0.32%

Castan Allanations	CTDDV	0.1	/ 0-1
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%



Low Qual

0.0%

0.0%

0.0%

1.3%

90.1% 6.8% • US Equity

• Intl Equity

• Other

• Cash

• US Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• STRDX	0.04%	-0.87%	0.79%	6.21%	3.75%	3.83%	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	• STRDX	0.04%	2.16%	-3.00%	1.67%
+/- Benchmark	-0.02%	0.69%	1.68%	0.85%	0.80%	0.82%	• Benchmark	0.05%	1.83%	-3.37%	0.67%
Peer Group Rank	42	22	12	13	6	7	+/- Benchmark	-0.02%	0.33%	0.37%	1.00%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• STRDX	9.35%	9.37%	-0.27%	4.33%	3.75%	0.54%	Performance	3Q20	2Q20	1Q20	4Q19
Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	• STRDX	1.59%	5.10%	0.73%	0.14%
+/- Benchmark	1.84%	0.65%	-0.28%	0.79%	1.10%	-0.01%	• Benchmark	0.62%	2.90%	3.15%	0.18%
Peer Group Rank	15	18	41	10	12	27	+/- Benchmark	0.97%	2.21%	-2.42%	-0.04%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• STRDX	3.75%	3.95%	4.05%	5.24%	4.82%	4.65%	• STRDX	2.19%	3.53%	3.23%	1.06%
• Benchmark	2.94%	3.03%	3.10%	4.44%	4.18%	4.30%	• Benchmark	2.27%	3.08%	2.94%	1.64%
+/- Benchmark	0.80%	0.93%	0.94%	0.81%	0.64%	0.35%	+/- Benchmark	-0.08%	0.45%	0.29%	-0.57%
Peer Group Rank	6	5	6	7	8	9					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• STRDX	0.24%	-0.15%	-1.40%	0.64%
Alpha	0.60	0.00	0.76	0.00	0.82	0.00	• Benchmark	0.02%	-0.16%	-1.46%	0.39%
Beta	1.05	1.00	1.01	1.00	0.99	1.00	+/- Benchmark	0.22%	0.00%	0.06%	0.25%
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	5-Year Quarterly				
Information Ratio	0.49	-	0.59	-	0.69	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	4.89	4.30	2.58	1.81	3.25	2.40	• STRDX	1.02%	1.62%	0.99%	-2.57%
Upside Capture Ratio	116.11	100.00	113.66	100.00	112.39	100.00	Benchmark	0.85%	1.45%	0.82%	-2.98%
Downside Capture Ratio	116.98	100.00	101.19	100.00	96.28	100.00	+/- Benchmark	0.17%	0.18%	0.17%	0.40%

2010	Quarterly Returns	Performance 09-30-2021	Sterling Capital Total Return Morningstar Quantitative Bond R6 (USD)  Neutral Quantitative Ne	neigase date 03-50-202 i   Note: Fortions of the alialysis are based on pre-inception relates read disclosure for information
3	1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %	-30-2021	g Ca G (U	0-2021
3	2nd Otr		pita SD)	iore. For t
3	3rd Otr		1 1	וטוא טו נו
0 1 4	4th Otr		otal	le dildiy
0 07	Total %		Ret	SIS die Da
3 3 3 5 3 4 0 0 4 4 0 3 7	98	H	lurn	and on bie
	94		Mornings Rating <sup>TM</sup> Neutral a 09-30-202	-Illicebrio
	94 97		ngstar 0   m   1 0   2021	il letulis
	96		Luantitat	s. Fledse
	97		ive	isin near
	97 95 97		Overall Morningstar Ratin  ****  376 US Fund Intermediate Core Bond	SIOSUIE
	95	H	Morning Fund Into	1 1016 1
	97		<b>ystar Ra</b> ermediat	IIOIIIIatio
	98		ting™ :	=
	88		Overall Morningstar Rating™ Standard Index  ★★★★  Bloomberg US  376 US Fund Intermediate Agg Bond TR USI  Core Bond	
	96		Standard Index Bloomberg US Agg Bond TR USD	
	97		Categ Bloom Bond	
1001.	Rond %	Investment Styl	ng™ Standard Index Category Index Morningste Bloomberg US Bloomberg US Agg US Fund Int Agg Bond TR USD Bond TR USD Core Bond	
	come	nt Style	Category Index Morningstar Cat Bloomberg US Agg US Fund Intermediate Bond TR USD Core Bond	

. 60k 80k 100k

Growth of \$10,000

4

Sterling Capital Bond R6

Total Return

· 20k

Category Average 15,419

<u>,</u>

15,288 Standard Index

4

Performance Quartile (within category)

Performance 09-30-2021	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	0.79	6.21			4.99
Std 09-30-2021	0.79	1			4.99
Total Return	0.79	6.21	3.75	3.83	4.99
+/- Std Index	1.68	0.85	0.80	0.82	I
+/- Cat Index	1.68	0.85	0.80	0.82	
% Rank Cat	15	⇉	4	8	
No. in Cat	409	376	331	247	

	Dazinisano	DISCIDISCID
7-day Yield 10-28-21	2.31 1	ı
30-day SEC Yield 09-30-21	1.49 1	1.40
1. Contractual waiver; Expires 01-31-2022	22	

7.98 1.44

-0.97

0.54

3.75 1.10

0.79 4.33

1.44

-1.11 6.73 -1.11

1.93 6.14 1.93

1.05 1.05

0.03 0.03 5.99

-0.01 -0.01

1.10

0.79

-0.28-0.28 -0.27

0.65 0.659.37

1.84 1.84 9.35

0.69 0.69

+/- Category Index +/- Standard Index

% Rank Cat

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

10.22

10.82

11.35

11.05 09-21

NAV/Price History

-0.87

Total Return %

(if applicable) Morningstar metric The performance data quoted rep derived from a weighted average Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,

their original cost. shares, when sold or redeemed, principal value of an investment does not guarantee future results

month-end, please call 800-228quoted herein. For performance o Current performance may be low

www.sterlingcapitalfunds.com. Fees and Expenses

Management Fees %

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

Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

Risk and Return Profile

5.03%	2 /160/	81.74 96.13	1.06 1.12		Universal TR USD	Standard Index Best Fit Index	ç.	0.73	6.21 3.75 3.83	3.60	E &	High	+Ava +Ava Ava	331 funds 247	3 Yr 5 Yr 10 Yr		0.45	0.35	0.00	0.25		NA	. N				3-1872 or visit	data current to the most recent	wer or higher than return data	t, may be worth more or less than	nt will fluctuate; thus an investor's	lts. The investment return and	rics.	g is based on risk-adjusted returns, ge of the three-, five-, and 10-year
		Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B	В	BB	BBB	<b>&gt;</b> ?	AA S	Credit Quality Breakdown 09-30-2021		мод	pəM		giH	Fixed-Income Style	!	llsm2	bil		inel	Value Rland Growth	2	Total	Other/Not CIsfd	Bonds	Non-US Stocks	Cash	Asset Allocation %	Portfolio Analysis 09-30-2027	<u> </u>
				1	Stocks %								own 09-30-2021			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	Gen Avg Mkt Can	P/C Ratio LLM	P/E Ratio TTM	Portollo Stausucs		100.00	1.82	96.85	0.00	1.33	Net %	09-30-2021	
					Rel Std Index	0.01	0.02	0.00	0.07	21.86	15.93	8 09 20:+C	80nd %			106.32	2.98	5.92	7.88					 	Avg Index Cat	-	100.01 0.01			0.00 0.00		Š		 
ŀ	Utilities	<ul><li>Healthcare</li></ul>	☑ Consur	→ Defensive	i echnology	_	Energy	Commu	₩ Sensitive	Real Estate	Financi	<b>♪</b> Consur	Basic N	ി⊾ Cvclical	Sector Wein				1			1	1				•			<b>⊕</b>	21	Share Chg		<u>                                     </u>
	S	care	Consumer Defensive	sive	year	ials		unication	ive	state	Financial Services	Consumer Cyclical	Basic Materials	<u>a</u>	hinns	12 mil	5 mil	i mi	13 mil	13 mil	14 mil	15 mil	14 mil	14 mil	16 mil	17 mil	17 mil	19 mil	20 mil	63 mil		Share		430
			ensive					Communication Services			ces	ical	S			Capital C	United S	United S	Federal N	Federal H	SANTAN	Federal N	Federal H	BANK 20	HERTZ V	AMERIC	Federate	ONEMAI	FORD CR	United S	60% Turnover Ratio	Holdings:		415
		1		I		I		s	1	1	I	1	I		Stacks %	Capital One Multi Asset Execution	United States Freasury Bonds 1.375%	United States Treasury Bonds 2.5%	Federal National Mortgage Associat	Federal Home Loan Mortgage Corpora	SANTANDER DRIVE AUTO RECEIVABLES T	Federal National Mortgage Associat	Federal Home Loan Mortgage Corpora	BANK 2020-BNK27 2.144%	HERTZ VEHICLE FINANCING III LLC 1.	AMERICREDIT AUTOMOBILE RECEIVABLES	Federated Hermes Treasury Obl IS	ONEMAIN FINANCIAL ISSUANCE TRUST 1	FORD CREDIT AUTO OWNER TRUST 1.06%	United States Treasury Notes 0.125%	ver Ratio	Holdings:  O Total Stocks 437 Total Fixed-Income		418 No. of Funds in Cat
			I	1			1		ı	1		I		00	Rel Std Index	0.81	0.83	0.84	0.88	0.88	0.91	0.93	0.93	0.94	1.01	1.06	1.09	1.21	1.27	4.07	ě	Net Assets %		

MPT Statistics

Sharpe Ratio

Standard Deviation

Morningstar Risk

Morningstar Rating™

Morningstar Return

Beta Alpha

Objective: Manager:

Tenure:

Multiple 13.8 Years Growth and Income

> ISIN: Ticker:

Minimum Initial Purchase:

\$

US85918D6242

Type: Incept:

Total Assets:

\$1,539.24 mil

Family:

Sterling Capital Funds

Base Currency:

STRDX

USD

Purchase Constraints:

02-01-2018

Potential Cap Gains Exp 12-Month Yield R-Squared

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITWX	-0.40%	5.14%	13.43%	9.05%	8.64%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.24%	5.17%	12.92%	8.10%	7.98%	8.51%	• VITWX	-0.40%	4.21%	1.30%	7.88%
+/- Benchmark	-0.16%	-0.02%	0.51%	0.95%	0.66%	-	• Benchmark	-0.24%	3.90%	1.46%	7.37%
Peer Group Rank	37	60	49	32	26	-	+/- Benchmark	-0.16%	0.31%	-0.17%	0.51%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VITWX	12.09%	17.69%	-4.21%	14.13%	7.04%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	10.24%	16.52%	-4.16%	12.80%	7.22%	-0.19%	• VITWX	4.46%	11.43%	-10.74%	4.47%
+/- Benchmark	1.84%	1.17%	-0.05%	1.33%	-0.18%	-	• Benchmark	3.74%	10.65%	-10.55%	4.19%
Peer Group Rank	37	32	46	20	25	-	+/- Benchmark	0.72%	0.79%	-0.19%	0.28%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VITWX	8.64%	9.44%	8.97%	9.07%	8.01%	6.01%	• VITWX	1.20%	3.22%	7.85%	-6.49%
• Benchmark	7.98%	8.63%	8.22%	8.29%	7.32%	5.56%	• Benchmark	1.17%	2.88%	7.45%	-6.49%
+/- Benchmark	0.66%	0.81%	0.75%	0.78%	0.69%	0.45%	+/- Benchmark	0.03%	0.34%	0.40%	0.00%
Peer Group Rank	26	27	26	19	12	9					
							5-Year Quarterly				
Risk Statistics	3.	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITWX	2.40%	0.63%	-0.58%	3.40%
Alpha	0.65	0.00	0.37	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	2.33%	1.09%	-0.92%	3.20%
Beta	1.04	1.00	1.04	1.00	-	1.00	+/- Benchmark	0.06%	-0.47%	0.35%	0.20%
Standard Deviation	9.76	9.39	7.88	7.56	-	7.38					
Sharpe Ratio	0.83	0.76	0.95	0.90	-	1.06	5-Year Quarterly				
Information Ratio	1.47	-	1.01	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	7.71	7.05	7.23	6.85	-	7.90	• VITWX	3.16%	2.77%	4.12%	-0.19%
Upside Capture Ratio	106.11	100.00	105.16	100.00	-	100.00	• Benchmark	2.81%	2.55%	3.68%	0.51%
Downside Capture Ratio	101.43	100.00	101.62	100.00	-	100.00	+/- Benchmark	0.35%	0.22%	0.45%	-0.70%

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

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

Performance Disclosure The Overall Morningstar Rating is based on risk-adius	30-day SEC Yield 10-26-21	/-day Yıeld
sed on risk-adius	1.50	I

Subsidized

Unsubsidized

20

1.50

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

Portfolio Analysis 09-30-2021

221 25

234

178

174

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

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

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

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

	<b>Risk and Return Profile</b>	Net Expense Ratio % Gross Expense Ratio %	12b1 Expense %	Fund Expenses	Deferred Load %
1					
		0.00	N 0	2	2

-				
Management Fees %			0.00	_
12b1 Expense %			NA	
Net Expense Ratio %			0.09	n
Gross Expense Ratio %			0.09	2
Risk and Return Profile				
	3 Yr 161 funds 122	5 Yr 2 funds	10 Yr 66 funds	- 1
Morningstar Rating™	3 <b>⊁</b>	<b>4</b> *		
Morningstar Risk	Avg	Avg		
Morningstar Return	Avg	+Avg	I	. 0
	3 Yr	5 Yr	10 Yr	> ⊅
Standard Deviation	9.76	7.88		<b>&gt;</b> 1
Mean	9.05	8.64		o : ;
Sharpe Ratio	0.83	0.95		- σ σ
MPT Statistics	Standard Index	Best Ma Lifetime I	Best Fit Index Morningstar Lifetime Mod 2030 TR USD	Z 80 : 80
Alpha	0.34		0.66	<b>.</b> ₽
Beta	0.84		0.76	⊳
R-Squared	98.85		99.32	G )
12-Month Yield			1.56%	6
Potential Cap Gains Exp			16.99%	

						010									1	Ш					
		ı				2011									1			03-03-2021	?: .:	Morni	
	1	ı	1	1		2012									1			021		nustar A	
		ı	1			2013									1					Morningstar Analyst Rating™ Overall Morningstar Rating™	
		ı				2014									1					ating™	
		ı	1	1	19.19	2015			<						4		2020	161 US	+ + +	0veral	
2	25	-0.62	-1.53	7.04	20.14	2016			1						42			161 US Fund Target-Date	`	Mornin	
3	5	1.34	-0.53	14.13	22.53	2017			1						4			rget-Dat		ustar Ra	
3 7 7	40	-0.04	0.55	-4.21	21.03	2018									47						
3	26	-0.04	-1.34	17.69	24.11	2019									8			Tgt Risk TR USD	Morning	Standard Index	
170	43	-1.23	-0.74	12.09	26.25	2020				1					49			Tgt Risk TR USD	star Mor	d Index	
17/		-0.10	-1.39	5.14	27.60	09-21									53	H	TR USD			Cate	
NID OF THE	% Rank Ca	+/- Categor	+/- Standar	Total Retur	NAV/Price	History	Performani (within cate	4	10k 16		. <sub>20k</sub> — Ca	·· 40k 20	Growth of	1000	Bond %	Investment	SD	Lifetime Mod 2020	vincetar	Category Index	
	Ca	gor	ndar	etur	ice	<	ian.		16,46	14,98	Categ	2020	<u> </u>	.	, uco	ē		0			

16,468 14,983 Category Average 15,864

Standard Index

Performance Quartile (within category)

Growth of \$10,000

Vanguard Instl Trgt Retire 2020 Instl

Investment Style
Fixed-Income
Bond %

2020

**US Fund Target-Date** Morningstar Cat

Asset Allocation % 08-31-2021	18-31-2021	Net %	Long %		Short %
Cash		0.59	0.62	2	0.03
US Stocks		27.80	27.80	0	0.00
Non-US Stocks		18.74	18.74	4	0.00
Bonds		52.45	52.46	6	0.01
Other/Not Clsfd		0.42	0.42	2	0.00
Total		100.00	100.05	51	0.05
Equity Style	Portfolio Statistics	tatistics	Port	Rel	Rel
Value Rland Growth			Avg	Index	Cat
	P/E Ratio TTM	MTT	18.5	1.05	0.94
эбл	P/C Ratio TTM	MTT	13.0	1.06	0.94
PiM	P/B Ratio TTM	MTT	2.6	11	0.94
llsm2	Geo Avg Mkt Cap \$mil		65970	1.46	0.91

Fixed-Income Style	е	
Ltd Mod Ext	Avg Eff Maturity	7.24
	Avg Eff Duration	5.84
	Avg Wtd Coupon	1.96
	Avg Wtd Price	108.54
	мот	
Credit Quality Bre	Credit Quality Breakdown 08-31-2021	Bond %

Credit Quality Breakdown 08-31-2021	31-2021	Bond %
AAA		76.54
AA		2.41
P		9.10
BBB		11.94
BB		0.00
В		0.00
Below B		0.01
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.01
Greater Europe	18.2	1.01
Greater Asia	18.9	0.94

0.91	35.8	Դ Cyclical	ن ئ
Rel Std Index	Stocks %	Sector Weightings	Sector
			(
9.34	117 mil Vanguard Shrt-Term Infl-Prot Sec I	117 mil	Э
12.98	211 mil Vanguard Total Intl Bd II Idx Admi	211 mil	<b>⊕</b>
18.62	290 mil Vanguard Total Intl Stock Index Inv	290 mil	<b>⊕</b>
27.89	Vanguard Total Stock Market ldx I	81 mil	1
30.65	Vanguard Total Bond Market II Idx	898 mil	<b>⊕</b>
76	Amount 10,016 lotal Sucks , 16,033 lotal rixed-income, 24% Turnover Ratio	Allioulit	08-2021
Net Assets	Holdings:		Share Chg
	1-2021	Top Holdings 08-31-2021	Top H

Stocks %	Rel Std Index
35.8	0.91
4.9	0.98
11.7	1.11
15.5	0.96
3.7	0.50
43.2	1.12
8.9	1.31
3.2	0.76
10.9	0.95
20.2	1.26
21.1	0.94
6.5	0.90
12.0	1.00
2.6	0.82
	**Stocks **  35.8  4.9  11.7  15.5  3.7  43.2  8.9  3.2  10.9  20.2  21.1  6.5  12.0  2.6

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7976	VITWX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$32,374.24 mil	MF	06-26-2015	

Tenure: Manager:

Multiple 6.3 Years Asset Allocation

Family:

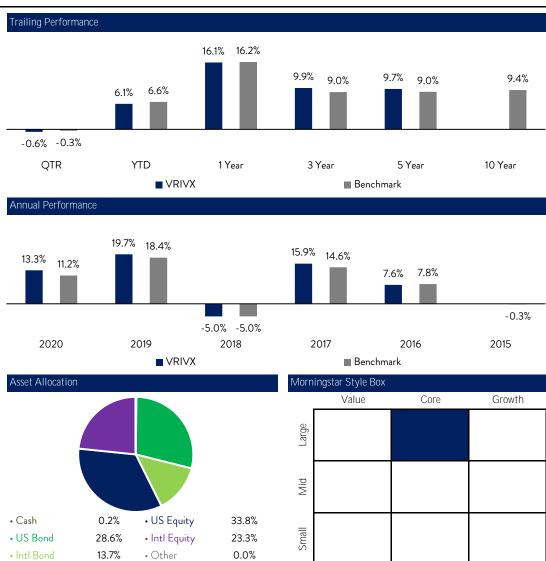
Vanguard

Objective:

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

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%

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%



0.0%

13.7%

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VRIVX	-0.61%	6.12%	16.06%	9.92%	9.68%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.33%	6.57%	16.16%	8.95%	9.01%	9.42%	• VRIVX	-0.61%	4.79%	1.89%	9.36%
+/- Benchmark	-0.28%	-0.45%	-0.11%	0.97%	0.67%	-	• Benchmark	-0.33%	4.43%	2.38%	9.01%
Peer Group Rank	57	46	39	27	20	-	+/- Benchmark	-0.28%	0.36%	-0.49%	0.36%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VRIVX	13.34%	19.67%	-5.02%	15.94%	7.56%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	11.22%	18.38%	-5.02%	14.55%	7.82%	-0.25%	• VRIVX	5.17%	13.19%	-12.94%	5.25%
+/- Benchmark	2.13%	1.30%	0.00%	1.39%	-0.26%	-	• Benchmark	4.39%	12.25%	-12.93%	4.97%
Peer Group Rank	31	20	41	22	18	-	+/- Benchmark	0.78%	0.95%	-0.01%	0.28%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VRIVX	9.68%	10.62%	10.01%	9.94%	8.66%	6.34%	• VRIVX	1.09%	3.39%	8.79%	-7.73%
• Benchmark	9.01%	9.76%	9.24%	9.08%	7.86%	5.82%	<ul> <li>Benchmark</li> </ul>	1.04%	2.99%	8.37%	-7.81%
+/- Benchmark	0.67%	0.86%	0.77%	0.86%	0.80%	0.52%	+/- Benchmark	0.05%	0.40%	0.41%	0.08%
Peer Group Rank	20	20	18	15	15	11					
							5-Year Quarterly				
Risk Statistics	3	Year	5	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VRIVX	2.80%	0.70%	-0.57%	3.81%
Alpha	0.68	0.00	0.39	0.00	-	0.00	• Benchmark	2.72%	1.24%	-0.93%	3.73%
Beta	1.03	1.00	1.03	1.00	-	1.00	+/- Benchmark	0.07%	-0.53%	0.36%	0.08%
Standard Deviation	11.50	11.13	9.26	8.94	-	8.50					
Sharpe Ratio	0.79	0.73	0.92	0.88	-	1.03	5-Year Quarterly				
Information Ratio	1.33	-	0.93	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	8.60	7.90	8.28	7.88	-	8.81	• VRIVX	3.55%	3.09%	4.62%	0.15%
Upside Capture Ratio	105.10	100.00	104.30	100.00	-	100.00	Benchmark	3.22%	2.79%	4.08%	0.87%
Downside Capture Ratio	100.86	100.00	101.04	100.00	-	100.00	+/- Benchmark	0.33%	0.30%	0.54%	-0.71%

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

Performance 09-30-2021	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	8.21
Std 09-30-2021	16.06		9.68	I	8.21
Total Return	16.06	9.92	9.68		8.21
+/- Std Index	-1.39	-0.14	0.27		I
+/- Cat Index	-0.01	-0.23	0.33		
% Rank Cat	45	ω	22		
No. in Cat	222	204	163		

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

(if applicable) Morningstar metrics.

30-day SEC Yield 10-26-21

7-day Yield

Subsidized 1.52

Unsubsidized 1.51

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

Portfolio Analysis 09-30-2021

1.1

20 195

23

88

20

37

% Rank Cat

Performance Quartile (within category)

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

Front-End Load %	Sales Charges	Fees and Expenses	

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

		Operations
16.94%		Potential Cap Gains Exp
1.57%		12-Month Yield
99.46	99.32	R-Squared
0.89	1.00	Beta
0.31	-0.08	Alpha
TR USD		
Lifetime Mod 2030	5	
Best Fit Index	Standard Index	MPT Statistics
0.92 —	0.79 0	Sharpe Ratio
9.68 —	9.92 9	Mean
9.26 —	11.50 9	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg —	+Avg +/	Morningstar Return
Avg —	Avg /	Morningstar Risk
4★	<b>4★</b>	Morningstar Rating™
unds <i>90 funds</i>	3 Yr 5 Yr 204 funds 163 funds	
		Kisk and Keturn Profile
		; .
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

					:					:	:	:	:			α	•	
	1		2010															
			2011										ı		03-03-2021	Silver	Morni	
			2012										1		2021	Ser '	ngstar A	
			2013														nalyst R	
			2014										1				ating™	
		19.07	2015			4	)						8		204 US Fund Target-Date 2025	***	0verall	
-0.83	7.56	20.11	2016			(							64		Fund Ta	•	Mornin	
1.40	15.94	22.86	2017										£3		rget-Dat		gstar Ra	
-0.12	-5.02	21.17	2018										61				ting™	
0.31	19.67	24.73	2019				1						8		Tgt Risk TR USD	Morning	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
-0.32	13.34	27.45	2020				1						59		TR USD	Morningstar Mod	d Index	
0.19	6.12	29.13	09-21		4k	1Ç	2	20k		40k	60k		57		Lifetime TR USD		Catego	
+/- Categ	Total Return %	NAV/Price	History	Performance Q (within category)			ĺ	ı	16,		9	~	•	Investment Style	Lifetime Mod 2025 TR USD	gstar	Category Index	
+/- Category Index	urn %	ά		Performance Quarti (within category)		16,468	Standard Inde	Category Aver	16,594	2025 Insti	oww.in or word had	£ \$10,000	6	ent Style	2025	US Func	Mornin	

- Category Average 15,691 - Standard Index

Vanguard Instl Trgt Retire 2025 Instl

**US Fund Target-Date Morningstar Cat** 

	ųб		Ltd Mod Ext	Fixed-Income Style	llem			Pil
Tag as to confort	Ava Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	Geo Avg Mkt Cap		-/ D
						65297		1.7
						1.46 0.88	;	1.1.
1	2 23	6.58	8.31			0.88		

	Avg Eff Duration	6.58
	Ava Wtd Price	108 75
	гом	
Credit Quality B	Credit Quality Breakdown 08-31-2021	Bond %
AAA		71.02
AA		2.98
Þ		11.26
BBB		14.77
BB		0.00
В		0.00
Below B		0.01
NR		-0.02

0.91	35.7		_	Դ Cyclical	ş
Rel Std Index	Stocks %		tings	Sector Weightings	Sect
1.87	39 mil Vanguard Shrt-Term Infl-Prot Sec I	Vangua	39 mil	6.3	•
11.81	Vanguard Total Intl Bd II Idx Admi	Vangua	319 mil	ω.	•
23.03	Vanguard Total Intl Stock Index Inv	Vangua	596 mil	55	<b>①</b>
28.05	Vanguard Total Bond Market II ldx	Vangua	1,366 mil	1,36	<b>①</b>
34.48	Vanguard Total Stock Market ldx I	Vangua	166 mil	16	①
Net Assets %	Share Holdings: Amount 10,780 Total Stocks , 17,960 Total Fixed-Income, 24% Turnover Ratio	Holdings: 10,780 To 24% Turn	Share vmount	Chg	Share Chg since 08-2021
		-2021	<b>js</b> 08-31	Top Holdings 08-31-2021	Τop
	-	-			_
	No. of Funds in Cat	214	232	226	208

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

\$00, Tr. 2. 10 II	7000	6		
\$53 472 16 m	Total Assets:	\$5 mil	Minimum Initial Purchase:	Asset Allocation
MF	Туре:	US92202E7893	ISIN:	6.3 Years
06-26-2015	Incept:	VRIVX	Ticker:	Multiple
I	Purchase Constraints:	USD	Base Currency:	Vanguard

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

63.0 18.1 18.8

1.02 1.01 0.94

Family:

Objective:

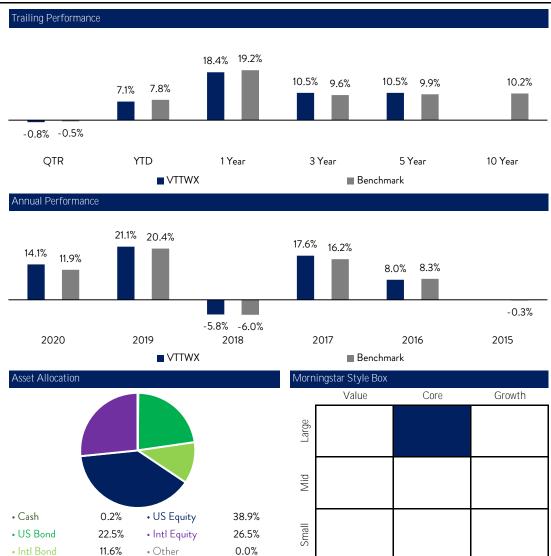
Tenure: Manager:

\$53,472.16 mil

Product Details	
Name	Vanguard Instl Trgt Retire 2030 Instl
Ticker	VTTWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	6.33 Years
Fund Size	\$57,316,918,170

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTWX	-0.76%	7.11%	18.40%	10.51%	10.49%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.46%	7.82%	19.16%	9.64%	9.93%	10.25%	• VTTWX	-0.76%	5.27%	2.52%	10.54%
+/- Benchmark	-0.30%	-0.71%	-0.76%	0.87%	0.56%	-	<ul> <li>Benchmark</li> </ul>	-0.46%	4.92%	3.24%	10.52%
Peer Group Rank	51	58	49	34	32	-	+/- Benchmark	-0.30%	0.35%	-0.71%	0.02%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VTTWX	14.10%	21.14%	-5.82%	17.57%	7.97%	-	Performance	3020	2Q20	1Q20	4Q19
• Benchmark	11.91%	20.38%	-5.99%	16.19%	8.35%	-0.30%	• VTTWX	5.71%	14.57%	-14.77%	6.02%
+/- Benchmark	2.19%	0.76%	0.18%	1.38%	-0.37%	-	• Benchmark	5.02%	13.94%	-15.38%	5.81%
Peer Group Rank	36	36	37	34	25	-	+/- Benchmark	0.69%	0.63%	0.61%	0.21%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VTTWX	10.49%	11.55%	10.82%	10.57%	9.13%	6.50%	• VTTWX	0.87%	3.39%	9.56%	-8.85%
• Benchmark	9.93%	10.76%	10.15%	9.78%	8.32%	6.02%	<ul> <li>Benchmark</li> </ul>	0.88%	3.09%	9.39%	-9.26%
+/- Benchmark	0.56%	0.78%	0.67%	0.79%	0.81%	0.48%	+/- Benchmark	-0.01%	0.30%	0.17%	0.41%
Peer Group Rank	32	29	29	26	24	19					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTWX	3.11%	0.78%	-0.56%	4.25%
Alpha	0.85	0.00	0.55	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.15%	1.40%	-0.95%	4.24%
Beta	0.99	1.00	1.00	1.00	-	1.00	+/- Benchmark	-0.04%	-0.62%	0.38%	0.02%
Standard Deviation	12.89	12.95	10.36	10.38	-	9.62					
Sharpe Ratio	0.76	0.69	0.91	0.85	-	1.00	5-Year Quarterly				
Information Ratio	1.15	-	0.73	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	9.52	8.59	9.40	8.80	-	9.64	• VTTWX	3.86%	3.32%	5.09%	0.44%
Upside Capture Ratio	101.65	100.00	101.33	100.00	-	100.00	• Benchmark	3.60%	3.01%	4.45%	1.19%
Downside Capture Ratio	96.79	100.00	97.10	100.00	-	100.00	+/- Benchmark	0.26%	0.32%	0.64%	-0.75%

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

00 00 00 00 00	207 00				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	10.49	I	8.74
Total Return	18.40	10.51	10.49	1	8.74
+/- Std Index	0.95	0.44	1.07		
+/- Cat Index	-0.57	-0.06	0.23		1
% Rank Cat	51	37	33	I	
No. in Cat	223	203	163		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-26-21 Performance Disclosure 1.55

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized 1.52

2010

2011

2012

2013

2014

18.94 2015

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

Cash

Asset Allocation % ( Portfolio Analysi

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

> Bonds US Stocks

Non-US Stocks

Other/Not Clsfd Total

Equity Style

гэцде

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

Small biM

Geo Avg Mkt Cap 66604 \$mil

1.47

0.86

**B** 

	3 Yr	5Yr	10 Yr
Standard Deviation	12.89	10.36	ı
Mean	10.51	10.49	l
Sharpe Ratio	0.76	0.91	l
MPT Statistics	Standard Index		Best Fit Index
		_	Morningstar
		Lifetime	Lifetime Mod 2035
			TR USD
Alpha	-0	-0.49	0.74
Beta		1.12	0.87
R-Squared	99.40	.40	99.50
12-Month Yield			1.53%
Potential Cap Gains Exp			17.02%

B BB BB

15.78 0.00 0.00

⊳ Ş

#### Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-03-2021 203 US Fund Target-Date 2030 33 **-1** 88 68 Standard Index 67 67













65

Equity Stocks %

Investment Style

. 80k 100k 4



#### Growth of \$10,000 16,390 17,146 Category Average Vanguard Instl Trgt Retire 2030 Instl



: 2 · 20k

is 09-30-2021			Top Hol	Top Holdings 08-31-2021	11-2021	
08-31-2021 Net % 0.61		Short % 0.03	Share Chg since 08-2021	Share Amount	Share Holdings: Amount 10,890 Total Stocks , 17,713 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
26.48	8 26.48	0.00	<b>(</b>	203 mil	203 mil Vanguard Total Stock Market ldx I	39.47
33.23		0.01	<b>⊕</b>	728 mil	728 mil Vanguard Total Intl Stock Index Inv	26.35
0.3		0.00	•	1,225 mil	1,225 mil Vanguard Total Bond Market II ldx	23.56
100.00	0 100.04	0.04	•	291 mil	291 mil Vanguard Total Intl Bd II ldx Admi	10.08
Portfolio Statistics	Port		Sector Weightings	eightings	Stocks %	Rel Std Index
P/F Ratio TTM	Avg Index	л × ∩ QA	Դ Cyclical	lical	35.7	0.91
P/C Ratio TTM			<b>æ</b> Bas	Basic Materials	lls 4.9	0.97
P/B Ratio TTM	2.7 1.11 0.92	1 0.92	Con	Consumer Cyclical	dical 11.7	1.11

			ξ	Sensitive
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity	8.70	#0	Communica
	Avg Eff Duration	6.84	<b>3</b>	Energy
ų	Ava Wtd Coupon	2.32	_	Industrials
οθΜ	Avg Wtd Price	108 84		Tashnalami
	,			(60.00)
MOT			ţ	Defensive
			_	Consumar
Credit Quality Breakdown 08-31-2021	down 08-31-2021	Bond %		Lool+booro
AAA		69.03		וייוויים
AA		3.18		Cellino
Δ		12 03		

Utilities 2.6	Healthcare 12.0	Consumer Defensive 6.5	Defensive 21.1	Technology 20.3	als	Energy 3.2	Communication Services 9.0	Sensitive 43.3	Real Estate 3.7	Financial Services 15.4	Consumer Cyclical 11.7	Basic Materials 4.9	Cyclical 35.7
0.82	1.00	0.90	0.94	1.27	0.95	0.76	1.32	1.13	0.50	0.95	1.11	0.97	0.91

Greater Asia	Greater Europe	Americas	Regional Exposure	Below B NR
18.7	18.1	63.2	Stocks %	
0.93	1.00	1.02	Rel Std Index	0.01 -0.03

Objective:	Tenure:	Manager:	Family:	Operations
Asset Allocation	6.3 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7711	VTTWX	USD	

Total Assets:	\$5 mil	chase:
Incept:	VTTWX	
Purchase Constraints	USD	

06-26-2015 \$57,316.92 mil

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITFX	-0.86%	8.11%	20.70%	11.05%	11.29%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.61%	9.24%	22.56%	10.43%	10.88%	11.01%	• VITFX	-0.86%	5.70%	3.17%	11.64%
+/- Benchmark	-0.25%	-1.13%	-1.86%	0.63%	0.41%	-	• Benchmark	-0.61%	5.45%	4.22%	12.20%
Peer Group Rank	41	70	70	41	38	-	+/- Benchmark	-0.25%	0.25%	-1.06%	-0.56%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VITFX	14.80%	22.56%	-6.56%	19.14%	8.39%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	12.79%	22.18%	-6.88%	17.78%	8.85%	-0.35%	• VITFX	6.24%	15.92%	-16.51%	6.68%
+/- Benchmark	2.01%	0.39%	0.32%	1.36%	-0.46%	-	• Benchmark	5.70%	15.55%	-17.69%	6.61%
Peer Group Rank	38	46	29	37	26	-	+/- Benchmark	0.54%	0.38%	1.19%	0.08%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VITFX	11.29%	12.45%	11.61%	11.16%	9.58%	6.66%	• VITFX	0.70%	3.45%	10.28%	-9.95%
• Benchmark	10.88%	11.82%	11.08%	10.47%	8.74%	6.17%	<ul> <li>Benchmark</li> </ul>	0.73%	3.18%	10.27%	-10.55%
+/- Benchmark	0.41%	0.63%	0.53%	0.70%	0.84%	0.49%	+/- Benchmark	-0.03%	0.27%	0.01%	0.59%
Peer Group Rank	38	39	37	32	28	22					
					10 Voar		5-Year Quarterly				
Risk Statistics	3 \	Year	5 \	/ear	10 Year		Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITFX	3.46%	0.86%	-0.56%	4.60%
Alpha	0.85	0.00	0.65	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.52%	1.52%	-0.94%	4.71%
Beta	0.97	1.00	0.97	1.00	-	1.00	+/- Benchmark	-0.06%	-0.66%	0.39%	-0.11%
Standard Deviation	14.25	14.73	11.45	11.79	-	10.67					
Sharpe Ratio	0.73	0.67	0.89	0.84	-	0.98	5-Year Quarterly				
Information Ratio	0.65	-	0.45	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	10.36	9.37	10.49	9.75	-	10.40	• VITFX	4.21%	3.55%	5.55%	0.83%
Upside Capture Ratio	98.77	100.00	99.17	100.00	-	100.00	• Benchmark	3.97%	3.22%	4.81%	1.52%
Downside Capture Ratio	94.36	100.00	94.88	100.00	-	100.00	+/- Benchmark	0.23%	0.33%	0.74%	-0.68%

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

Morningstar Cat
US Fund Target-Date
2035

Performance 09-30-202	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	I	9.26
Std 09-30-2021	20.70		11.29	I	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		

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-26-21 1.59

7-day Yield

Subsidized

Unsubsidized

1.55

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

(if applicable) Morningstar metrics.

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 Deferred Load % Front-End Load % ₹ Z

99.51	_	99.34	R-Squared
0.97	<i></i>	1.23	Beta
-0.62		-0.89	Alpha
Mod Agg Tgt Alloc NR USD	Mod A		
Morningstar US	≤	Ordinadi a made	- Octavoroo
Rest Fit Index		Standard Index	MPT Statistics
I	0.89	0.73	Sharpe Ratio
	11.29	11.05	Mean
	11.45	14.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	3 <b>★</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 87 funds	5 Yr 160 funds	3 Yr 201 funds 16	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

_	1	i   	1		1	2010		<u>                                     </u>
	1	l	1		1	2011		Morningst <b>⑤ Silver</b> 03-03-2021  □ □ □ □ □
1	1	I				2012		19star A Wer 1021
1	1				1	2013		nalyst R
	1	i I				2014		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ***  ***  ***  ***  ***  ***  ***
1	ı	I			18.82	2015		Overall Morningstar Rat  *** 201 US Fund Target-Date 2035
195	27	-1.68	-0.18	8.39	20.00	2016		Mornin Fund Ta
208	32	0.62	4.48	19.14	23.37	2017		gstar Re
221	30	0.25	-1.81	-6.56	21.30	2018		ie e 75
229	8	-0.48	3.54	22.56	25.50	2019		Standar Morning Tgt Risk 75
207	42	1.42	1.97	14.80	28.73	2020		Standard Index Morningstar Mod Tgt Risk TR USD 75 74
215	1	-0.47	1.57	8.11	31.06	09-21		Category Index  I Morningstar Lifetime Mod 2035 TR USD Investme Equity 73 Stocks 9 60k Growth 40k 203 10k 10k 117 117 State 118
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	Index Wornitar US Fur US Fur Add 2035 2035  Investment Style Equity Stocks %  Growth of \$10,000  — Vanguard Ins 2035 Inst! 17,701  — Caregory Aw 17,174  — Standard Ind 16,468
ds in Cat	at t	ıry Index	ırd Index	rn %			Performance Quartile (within category)	Worningstar Cat US Fund Target-Date US Fund Target-Date US Fund Target-Date ty ty ks %  wh of \$10,000  Vanguard Instl Trgt Retire 2035 Instl 17,701 2035 Instl 17,701 Standard Index 16,468

Portfolio Analysis 09-30-202	9-30-2021			Top Holdings 08-31-2021	1-2021	
Asset Allocation % 08-31-2027 Cash	_		Short % 0.03	Share Chg Share since Amount 08-2021	Holdings: 10,933 Total Stocks , 17,405 Total Fixed-Income, 18% Tumover Ratio	Net Assets %
Non-HS Stocks	43.86 29.50	20 FD	0	⊕ 208 mil	Vanguard Total Stock Market ldx l	44.00
Non-Us stucks	25.30	25.30	0.0		Vanguard Total Intl Stock Index Inv	29.38
Other/Net Clafe	0 0 7	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 9	970 mil	870 mil Vanguard Total Bond Market II Idv	18 21
00101/1401/01010	7.0	1.0		(		
Total	100.00	100.04	0.04	⊕ 208 mil	208 mil Vanguard Total Intl Bd II Idx Admi	7.85
Equity Style P	Portfolio Statistics		Re l	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth P	P/F Ratio TTM	Avg Index		∿ Cyclical	35.6	0.91
eBJe7	P/C Ratio TTM			Basic Materials	ls 4.9	0.97
"!W	P/B Ratio TTM	~		Consumer Cyclical	lical 11.7	1.11
	Geo Avg Mkt Cap	66771 1.47	0.89	Financial Services	ices 15.4	0.95
llem	mi:			Real Estate	3.7	0.50
					3	3

	8.70	■ Commu
	6.84	Energy
	2.31	Industri
Avg Wtd Price	108.85	Techno
		→ Defens
		₩ Consun
akdown U8-31-2U21	Bond %	Healthr
	69.03	
	3.18	Othitle
	12.03	
	15.78	
	0.00	
	0.00	
	0.01	
	-0.03	
Stocks %	Rel Std Index	
63.3	1.02	
18.0	1.00	
18.6	0.93	
	Avg Eff Maturi Avg Eff Duratic Avg Wtd Coup Avg Wtd Price Avg Wtd Price Stown 08-31-2021	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price  kdown 08-31-2021  Stocks % Rel S 63.3 18.0 18.6

∩ Cyclical	35.6	0.91
_	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
∨ Sensitive	43.3	1.13
Communication Services	9.0	1.32
★ Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.3	1.27
→ Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
♣ Healthcare	12.0	1.00
Utilities	2.6	0.82

Tenure: Objective: Manager: Family:

Multiple 6.3 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

\$5 mil ¥TEX US92202E7638

Type: Total Assets: Incept:

Purchase Constraints:

06-26-2015 MF \$52,395.33 mil

Vanguard

Potential Cap Gains Exp

1.56% 17.93%

12-Month Yield

Operations

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIRSX	-0.96%	9.17%	23.12%	11.59%	12.08%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.70%	10.23%	24.96%	10.98%	11.54%	11.55%	• VIRSX	-0.96%	6.14%	3.85%	12.78%
+/- Benchmark	-0.26%	-1.07%	-1.84%	0.60%	0.54%	-	• Benchmark	-0.70%	5.79%	4.93%	13.36%
Peer Group Rank	37	75	73	45	35	-	+/- Benchmark	-0.26%	0.35%	-1.08%	-0.58%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VIRSX	15.44%	23.93%	-7.31%	20.73%	8.81%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	13.37%	23.37%	-7.41%	18.87%	9.23%	-0.40%	• VIRSX	6.77%	17.25%	-18.24%	7.40%
+/- Benchmark	2.08%	0.57%	0.09%	1.87%	-0.42%	-	• Benchmark	6.14%	16.66%	-19.24%	7.15%
Peer Group Rank	40	48	32	28	19	-	+/- Benchmark	0.63%	0.59%	1.00%	0.24%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VIRSX	12.08%	13.34%	12.40%	11.74%	10.00%	6.78%	• VIRSX	0.49%	3.46%	11.00%	-11.04%
• Benchmark	11.54%	12.55%	11.73%	10.95%	9.04%	6.28%	• Benchmark	0.60%	3.27%	10.82%	-11.33%
+/- Benchmark	0.54%	0.79%	0.67%	0.79%	0.96%	0.50%	+/- Benchmark	-0.11%	0.19%	0.17%	0.29%
Peer Group Rank	35	33	34	27	24	20					
							5-Year Quarterly				
Risk Statistics	3.	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIRSX	3.80%	0.94%	-0.55%	4.99%
Alpha	0.71	0.00	0.63	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.72%	1.64%	-0.94%	5.03%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.08%	-0.70%	0.39%	-0.04%
Standard Deviation	15.61	15.91	12.55	12.72	-	11.39					
Sharpe Ratio	0.71	0.67	0.88	0.83	-	0.96	5-Year Quarterly				
Information Ratio	0.66	-	0.60	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	10.75	9.93	11.12	10.41	-	10.93	• VIRSX	4.51%	3.78%	6.02%	1.17%
Upside Capture Ratio	99.80	100.00	100.78	100.00	-	100.00	• Benchmark	4.21%	3.36%	5.07%	1.75%
Downside Capture Ratio	96.49	100.00	97.33	100.00	-	100.00	+/- Benchmark	0.30%	0.42%	0.95%	-0.57%

## **2040 Instl (USD)** Vanguard Instl Trgt Retire

Performance U9-3U-2U2	-30-2021					
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1	12.08	I	9.76	
Total Return	23.12	11.59	12.08	1	9.76	
+/- Std Index	5.67	1.52	2.66			
+/- Cat Index	-2.60	0.42	0.39		1	
% Rank Cat	70	<b>£</b>	34			
No. in Cat	217	203	163			

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 10-26-21

7-day Yield

Subsidized 1.63

Unsubsidized 1.57

20

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

Net Assets

32.36 12.93 48.50

5.60

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

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

Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 203 funds 16:	5 Yr 163 funds	10 Yr 86 funds
Morningstar Rating™		<b>4★</b>	1
Morningstar Risk	Avg	Avg	ı
Morningstar Return	Avg	Avg	I
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	12.55	I
Mean	11.59	12.08	
Sharpe Ratio	0.71	0.88	ı
MPT Statistics	Standard Index	Best Morni	Best Fit Index Morningstar US
		Mod Agg	Mod Agg Tgt Alloc NR USD
Alpha	-1.29		-1.00
Beta	1.35		1.06
R-Squared	99.20		99.55
12-Month Yield			1.53%
Potential Cap Gains Exp			18.16%
Operations			

Mo	2 <b>4</b>	<u>                                    </u>						2011				
rningst	<b>Silver</b> 03-03-2021	·				Ш	-	<u> </u>	1 1			1 1
ar Anal						т	2012 2				_	1
yst Rat							2013	<u> </u>		1		
ting™							2014			1		1
Overall	★★★★ 203 US Fund Target-Date 2040	88			\$		2015	18.69	1 1		1	
Morning	-und Tar	86			<b>\</b>		2016	19.94	8.81 0.24	-1.80	3	27
ystar Ra	get-Dat	22					2017	23.62 20.73	20.73 6.08	0.87	<u>ي</u>	23
ting™		83					2018	21.37 -7.31	-7.31 -2.56	0.34	ς. Δ	
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Morningstar Mod Tgt Risk TR USD	82		}			2019	25.88	23.93	-0.42	₽	5
Index	star Moc TR USD	82		<b>\</b>			2020	29.35	15.44 2.62	2.35	Δ2	1
Cat		81		1			09-21	32.04 9.17	9.17 2.63	-0.72		
Category Index	Morningstar Lifetime Moo TR USD	1000	60k	· 20k	: # =							
ndex	d 2040	Investment Style Equity Stocks %	Growth of \$10,000  Vanguard Ins 2040 Inst!	18,251 — Categor 17,598	16,468	Performance Quartile (within category)	History	NAV/Price	Total Return % +/- Standard Index	+/- Category Index	% Bank (	/0 Hally Cat
Morn		nt Style	vth of \$10,00 Vanguard In 2040 Insti	18,251 Category Average 17,598 Steedard Index	168	i <b>nce Qu</b> i tegory)		e e %	urn % lard Inde	ory Inde	1	'n
Morningstar Cat	und Tai		<b>n</b> stl Trg	verage		artile			×	×		
r Cat	US Fund Target-Date 2040		wth of \$10,000 Vanguard Instl Trgt Retire 2040 Instl									

Portfolio Analysis 09-30-202	09-30-2021			<b>Top Holdings</b> 08-31-2027	<b>ngs</b> 08-3	1-2021	
Asset Allocation % 08-31-2021	-31-2021 Net %	Long %	Short %	Share Chg	Share	Holdings:	_
Cash			0.03	since	Amount		
US Stocks	48.35	48.35	0.00	1207-00	:	13% Iuiilovei nduo	
Non-US Stocks	32.48	32.48	0.00	<b></b>	214 mil	214 mil Vanguard Total Stock Market Idx I	
Bonds	18.29	18.30	0.01	<b>⊕</b>	764 mil	764 mil Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.20	0.20	0.00	<b>①</b>	575 mil	Vanguard Total Bond Market II Idx	
Total	100.00	100.04	0.04	•	138 mil	138 mil Vanguard Total Intl Bd II ldx Admi	
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	htings	Stocks %	Rel
Value Blend Growth	P/F Ratio TTM	Avg Index 18.6 1.06	0 95 1	∿ Cyclical	ä	35.6	
Large	P/C Ratio TTM		0.95	Basic	Basic Materials	ls 4.9	
ρiM	P/B Ratio TTM	2.7 1.11	0.94	<b>⊉</b> Consu	Consumer Cyclical	lical 11.7	
	Geo Avg Mkt Cap	66830 1.48	0.94	Financ	Financial Services	ices 15.4	
llen	\$mil				state	3.7	

			Sensi
Fixed-Income Style			•
Ltd Mod Ext	Avg Eff Maturity	8.70	Comm
БіН	Avg Eff Duration	6.84	Energy
Ч	Avg Wtd Coupon	2.31	industr
рәуу	Avg Wtd Price		Techno
MOη			→ Defen:
			Consu
Credit Quality Breakdown 08-31-2021	down 08-31-2021	Bond %	Hoalth
AAA		69.03	I I I I I I I I I I I I I I I I I I I
AA		3.18	N Other
A		12.03	
BBB		15.78	
BB		0.00	
В		0.00	
Below B		0.01	
NR		-0.03	

16.0
0.97
1.11
0.95
0.50
1.13
1.32
0.76
0.95
1.27
0.94
0.90
1.00
0.82

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7554	VIRSX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$48,655.09 mil	MF	06-26-2015	l

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

63.3 18.0 18.6

1.02 1.00 0.93

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 6.3 Years Vanguard

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

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%

VITLX	Category	+/- Category
4.9%	4.4%	0.5%
9.0%	9.2%	-0.2%
11.7%	11.8%	-0.2%
6.5%	6.0%	0.5%
12.0%	12.2%	-0.2%
10.9%	10.6%	0.2%
3.7%	4.9%	-1.2%
20.3%	19.8%	0.5%
3.2%	3.0%	0.2%
15.3%	15.5%	-0.1%
2.6%	2.5%	0.1%
0.0%	0.0%	0.0%
	4.9% 9.0% 11.7% 6.5% 12.0% 10.9% 3.7% 20.3% 3.2% 15.3% 2.6%	4.9%       4.4%         9.0%       9.2%         11.7%       11.8%         6.5%       6.0%         12.0%       12.2%         10.9%       10.6%         3.7%       4.9%         20.3%       19.8%         3.2%       3.0%         15.3%       15.5%         2.6%       2.5%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITLX	-1.05%	10.17%	25.49%	12.19%	12.65%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.75%	10.82%	26.36%	11.29%	11.93%	11.90%	• VITLX	-1.05%	6.56%	4.48%	13.91%
+/- Benchmark	-0.30%	-0.65%	-0.87%	0.89%	0.72%	-	• Benchmark	-0.75%	6.00%	5.33%	14.02%
Peer Group Rank	38	64	60	38	27	-	+/- Benchmark	-0.30%	0.56%	-0.85%	-0.12%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VITLX	16.17%	25.07%	-7.87%	21.47%	8.94%	-	Performance	3020	2Q20	1Q20	4Q19
• Benchmark	13.66%	24.02%	-7.74%	19.56%	9.54%	-0.46%	• VITLX	7.32%	18.65%	-19.90%	8.02%
+/- Benchmark	2.51%	1.05%	-0.12%	1.90%	-0.59%	-	• Benchmark	6.44%	17.29%	-20.15%	7.48%
Peer Group Rank	37	35	39	21	24	-	+/- Benchmark	0.88%	1.35%	0.25%	0.54%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VITLX	12.65%	13.96%	12.92%	12.12%	10.16%	6.82%	• VITLX	0.32%	3.48%	11.54%	-11.80%
• Benchmark	11.93%	12.99%	12.12%	11.24%	9.23%	6.34%	<ul> <li>Benchmark</li> </ul>	0.53%	3.32%	11.10%	-11.75%
+/- Benchmark	0.72%	0.97%	0.80%	0.88%	0.93%	0.48%	+/- Benchmark	-0.21%	0.16%	0.44%	-0.04%
Peer Group Rank	27	26	27	23	22	18					
							5-Year Quarterly				
Risk Statistics	3.	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITLX	4.02%	0.97%	-0.55%	5.24%
Alpha	0.69	0.00	0.51	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.81%	1.66%	-0.94%	5.20%
Beta	1.01	1.00	1.02	1.00	-	1.00	+/- Benchmark	0.21%	-0.69%	0.39%	0.03%
Standard Deviation	16.84	16.59	13.50	13.26	-	11.85					
Sharpe Ratio	0.70	0.66	0.87	0.83	-	0.96	5-Year Quarterly				
Information Ratio	1.00	-	0.80	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	10.98	10.24	11.34	10.80	-	11.29	• VITLX	4.68%	3.82%	6.21%	1.25%
Upside Capture Ratio	103.08	100.00	103.15	100.00	-	100.00	• Benchmark	4.35%	3.45%	5.28%	1.95%
Downside Capture Ratio	100.29	100.00	100.65	100.00	-	100.00	+/- Benchmark	0.33%	0.37%	0.92%	-0.70%

## 2045 Instl (USD) Vanguard Instl Trgt Retire

Performance 09-30-2027	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	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	<b>8</b>	28		
No. in Cat	215	201	160		

30-day SEC Yield 10-26-21 1.67

7-day Yield

Subsidized

Unsubsidized 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.

No. of Funds in Cat

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

#### Fund Expenses Deferred Load % Front-End Load % Sales Charges Σ Z

Fixed-Income Style

ЧбіН baM

and 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
Morningstor DottingTM			
Morningstar Hating	3 <b>★</b>	4 <b>★</b>	
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.85	13.50	1
Mean	12.19	12.65	
Sharpe Ratio	0.70	0.87	1

Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr 201 funds 1 3★ Avg Avg	5 Yr 160 funds 4★ Avg +Avg	10 Yr 86 funds —
Standard Deviation Mean	3 Yr 16.85 12.19	5 Yr 13.50	     0 Yr
Sharpe Ratio	0.70	0.87	I
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	-1.52	, 2	0.37
beta R-Squared	99.09	9	99.63
12-Month Yield Potential Cap Gains Exp			1.51% 17.94%
Operations			

88 88

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Credit Quality Breakdown 08-31-2021 AAA

Below B

몱

Manager: Family: Tenure:

> Vanguard Multiple

> > Ticker:

XIIX US92202E7489

Incept: Type:

Purchase Constraints:

Base Currency:

Greater Europe Greater Asia

Americas Regional Exposure

Objective:

Asset Allocation 6.3 Years

Minimum Initial Purchase:

\$5 mil

Total Assets:

≨ 06-26-2015

\$42,231.58 mil

																	Ç	D
	I	I		1	2010													
1	l	I		1	2011											00	Silver	Morni
Ι	ı				2012									I		2	<b>ver</b>	ngstar A
1	ı				2013									1				nalyst F
	ı				2014									1		•		Rating™
1	ı			18.69	2015			(	8					88		2045	**** 201 H.S	0verall
26	-1.90	0.37	8.94	19.97	2016			(						. 88			Fund Ta	Mornin
23	0.94	6.81	21.47	23.80	2017				\					88			<b>★★★★</b> 201 IIS Fund Target-Date	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
40	0.30	ა.11	-7.87	21.41	2018									88				ating™
<b>8</b>	0.10	6.05	25.07	26.18	2019				}					88			Morning Tot Bisk	Standar
40	3.22	3.35	16.17	29.89	2020				3	<b>L</b>				89			Morningstar Mod	d Index
	-0.48	3.64	10.17	32.93	09-21		4k	Ş	101	20k	Ş		80k	88 100k		TRUSD	d Morningstar Lifetime Mod 2045	Category Index
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		16,468	- Stan	— Catego	18,731	■ Vang	Growth of \$10,000	Stocks %	Investment Style		d 2045	Index
at	ory Index	ard Index	ırn %			Performance Quartile (within category)		58	Standard Index	Category Average	2045 ITIST 18,731	Vanguard Instl Trgt Retire	\$10,000		nt Style	6	US Fund Target-Date 2045	Morningstar Cat

Portfolio Analysis 09-30-202	<b>is</b> 09-30-2021			Top Holdings 08-31-2021	31-2021	
Asset Allocation % 08-31-2027	08-31-2021 Net % 0.71	Long % 0.74	Short % 0.03	, ing		Net Assets %
US Stocks	52 8		000	1202-80	12% Turnover Ratio	
Non-HS Stocks	35 50		0 00	⊕ 203 mil	203 mil Vanguard Total Stock Market Idx I	52.99
Bonds	10.83	83 10.84	0.00	⊕ 728 mil	728 mil Vanguard Total Intl Stock Index Inv	35.39
Other/Not Clsfd	0.12	_	0.00	<ul> <li>292 mil</li> </ul>	Vanguard Total Bond Market II Idx	7.55
Total	100.00	00 100.04	0.04	⊕ 74 mil	74 mil Vanguard Total Intl Bd II ldx Admi	3.42
Equity Style	Portfolio Statistics	Port	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index	o Cat	ე Cyclical	35.6	0.91
годе	P/C Ratio TTM	13.1 1.06		Basic Materials	als 4.9	0.97
iiM	P/B Ratio TTM	2.7 1.11	0.95	Consumer Cyclica	clical 11.7	1.11
S I	Geo Avg Mkt Cap	66797 1.47	0.94	Financial Services	vices 15.3	0.95
llen	\$mil			Real Estate	3.7	0.50

Stocks % 63.2 18.1 18.7		kdown 08-31-2021	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil
Rel Std Index 1.02 1.00 0.93	15.78 0.00 0.00 0.00 0.01 -0.03	Bond % 69.03 3.18 12.03	8.70 6.84 2.31	Avg Index Cat 18.6 1.06 0.95 13.1 1.06 0.95 2.7 1.11 0.95 66797 1.47 0.94
		Consumer Defensive Healthcare Utilities	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	• Cyclical  ■ Basic Materials  ■ Consumer Cyclical  ■ Financial Services  • Real Estate
		6.5 12.0 2.6	9.0 9.0 3.2 10.9 20.3	<b>35.6</b> 4.9 11.7 15.3 3.7

0.94 0.90 1.00 0.82

1.13 1.32 0.76 0.95 1.27

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	=	ued by subsidiaries of Morningstar, Inc.	losses resulting from, or related to, this	ರ	professional which cannot be verified by	e information, data, analyses and
				_		_

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTRLX	-1.08%	10.31%	25.78%	12.28%	12.70%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.80%	11.10%	27.11%	11.43%	12.19%	12.16%	• VTRLX	-1.08%	6.64%	4.57%	14.03%
+/- Benchmark	-0.28%	-0.79%	-1.32%	0.85%	0.51%	-	• Benchmark	-0.80%	6.08%	5.57%	14.40%
Peer Group Rank	38	69	71	36	33	-	+/- Benchmark	-0.28%	0.55%	-1.00%	-0.38%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VTRLX	16.33%	25.05%	-7.87%	21.47%	8.95%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	13.86%	24.35%	-7.94%	20.18%	9.74%	-0.47%	• VTRLX	7.34%	18.61%	-19.87%	8.02%
+/- Benchmark	2.47%	0.70%	0.07%	1.29%	-0.79%	-	• Benchmark	6.53%	17.61%	-20.56%	7.65%
Peer Group Rank	36	42	34	27	26	-	+/- Benchmark	0.81%	1.00%	0.69%	0.37%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VTRLX	12.70%	14.01%	12.96%	12.14%	10.16%	6.82%	• VTRLX	0.32%	3.47%	11.52%	-11.79%
• Benchmark	12.19%	13.30%	12.40%	11.44%	9.41%	6.42%	• Benchmark	0.47%	3.32%	11.28%	-12.05%
+/- Benchmark	0.51%	0.71%	0.56%	0.70%	0.76%	0.40%	+/- Benchmark	-0.15%	0.16%	0.24%	0.26%
Peer Group Rank	33	30	30	24	23	19					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTRLX	4.01%	0.97%	-0.55%	5.20%
Alpha	0.83	0.00	0.51	0.00	-	0.00	• Benchmark	3.87%	1.72%	-0.94%	5.34%
Beta	0.99	1.00	0.99	1.00	-	1.00	+/- Benchmark	0.14%	-0.75%	0.39%	-0.14%
Standard Deviation	16.86	16.95	13.51	13.56	-	12.15					
Sharpe Ratio	0.71	0.66	0.87	0.83	-	0.96	5-Year Quarterly				
Information Ratio	0.95	-	0.55	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	11.30	10.38	11.64	11.06	-	11.55	• VTRLX	4.67%	3.86%	6.21%	1.26%
Upside Capture Ratio	101.34	100.00	101.00	100.00	-	100.00	Benchmark	4.43%	3.54%	5.51%	2.14%
Downside Capture Ratio	97.89	100.00	98.22	100.00	-	100.00	+/- Benchmark	0.24%	0.33%	0.69%	-0.88%

### 2050 Instl (USD) Vanguard Inst Trgt Retire

Performance 09-30-2027	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	10.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.28	12.70	I	10.26
Std 09-30-2021	25.78		12.70	I	10.26
Total Return	25.78	12.28	12.70		10.26
+/- Std Index	8.34	2.22	3.29		1
+/- Cat Index	-2.64	0.92	0.71		
% Rank Cat	72	æ	36	ı	
No. in Cat	217	203	163		

30-day SEC Yield 10-26-21 7-day Yield Performance Disclosure Subsidized 1.68 Unsubsidized

1.61

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

(if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data

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

Management Fees % 0.00	Deferred Load % NA Fund Expenses	ad %
------------------------	----------------------------------	------

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
	203 funds	163 funds	78 funds
Morningstar Rating™	3★	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.86	13.51	
		1	

KISK and Keturn Profile			
	3 Yr 203 funds 16	5 Yr 163 funds	10 Yr 78 funds
Morningstar Rating™	3 <b>★</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.86	13.51	I
Mean	12.28	12.70	
Sharpe Ratio	0.71	0.87	
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
			USD
Alpha	-1.44	_	0.44
Beta	1.46	σ,	0.93
R-Squared	99.09	3	99.65
12-Month Yield			1.50%
Potential Cap Gains Exp			16.49%
Operations			
Family: Va	Vanguard		
	NA. IF.		

								:	:	:		:	: :	:		(D
	1	ı	1		1	2010										
	1	ı	1	1	1	2011										Morningst
	1	ı	1	1	1	2012										ıgstar A /er <sub>021</sub>
	1	ı	1			2013										nalyst F
	ı	ı				2014										lating™
	ı	1	1		18.69	2015			<					88		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★ Morningstar Mo 03-03-2021 203 US Fund Target-Date Tgt Risk TR USD 2050
ر د	28	-1.94	0.38	8.95	19.98	2016			1					88		Overall Morningstar Rat ★★★★ 203 US Fund Target-Date 2050
3	జ	0.69	6.81	21.47	23.82	2017			\					88		<b>gstar Ra</b> rget-Dat
3	34	0.54	. <u>ა</u>	-7.87	21.44	2018								88		ating™ .e
241	&	-0.03	6.03	25.05	26.22	2019			1	}				88		Standar Morning Tgt Risk
217	39	3.42	3.51	16.33	29.97	2020			4					89		Standard Index Morningstar Mod Tgt Risk TR USD
21	ı	-0.55	3.78	10.31	33.06	09-21		4k	10k	20k		40k	80×	90		
No of Eurodo in Cod	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standaı 16,468	18,1	18,776	Vang	Growth of \$10,000	Stocks %	Investment Style	Category Index Morningstar Lifetime Mod 2050 TR USD
D :-	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 16,468	18,119	76	Vanguard Instl Trgt Retire	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2050

0.91	35.6	∿ Cyclical	0.96 0.96	18.6 1.06 0.96	P/F Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel	Port F	Portfolio Statistics	Equity Style
2.75	48 mil Vanguard Total Intl Bd II ldx Admi	⊕ 48 mil	0.04	100.00 100.04	100.00	Total
6.34	200 mil Vanguard Total Bond Market II ldx	① 200 mil	0.00	0.12	0.12	Other/Not Clsfd
36.14	605 mil Vanguard Total Intl Stock Index Inv	⊕ 605 mil	0.00	8.99	8.98	Bonds
54.10	169 mil Vanguard Total Stock Market lox I	⊕ log mil	0.00	36.25	36.25	Non-US Stocks
1	Vananasi Tatal Stadio Madantida I	_	0.00	53.93	53.93	US Stocks
%	Amount II, U55 Lotal Stocks , 14,989 Lotal Fixed-Income,	since Amount	0.03	0.75	0.71	Cash
Net Assets	Share Holdings:	Chg	Short %	Long %	31-2021 Net %	Asset Allocation % 08-31-2021
	31-2021	<b>Top Holdings</b> 08-31-2021			:09-30-2021	Portfolio Analysis 09-30-2027
			-	-	-	-

Real Estate	_			\$mil	llen			
Financial S	0.96	1.47	66801	Geo Avg Mkt Cap	JS			
Consumer	0.96	<u>-1</u>	2.7	P/B Ratio TTM	biM			
-	0.96	1.06	13.1	P/C Ratio TTM	ıde			
	0.96	1.06	18.6	P/E Ratio TTM	ęη	oi oii oi	0	10000
Cyclical	Cat	Index	Avg			Growth	Bland Growth	Value
Sector Weighting		Re	Port	Portfolio Statistics			Styl	Equity Style



MO:		
Credit Quality Breakdown 08-31-2021	31-2021	Bond %
AAA		69.03
AA		3.18
A		12.03
BBB		15.78
BB		0.00
Below B		0.01
NR		-0.03
Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	18.1	1.01
Greater Asia	18.7	0.93

MO			- '
ty Breakdown 08-31-2021	11-2021	Bond %	
		69.03	
		3.18	Ottil
		12.03	
		15.78	
		0.00 0.00	
		-0.03	
posure	Stocks %	Rel Std Index	
	63.2	1.02	
rope	18.1	1.01	
ia	18.7	0.93	

	7			
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$34,536.41 mil	MF	06-26-2015		

Manager:

Multiple

Tenure:

Objective:

Asset Allocation 6.3 Years Vanguard

> ISIN: Ticker: Base Currency:

Minimum Initial Purchase:

\$5 mil

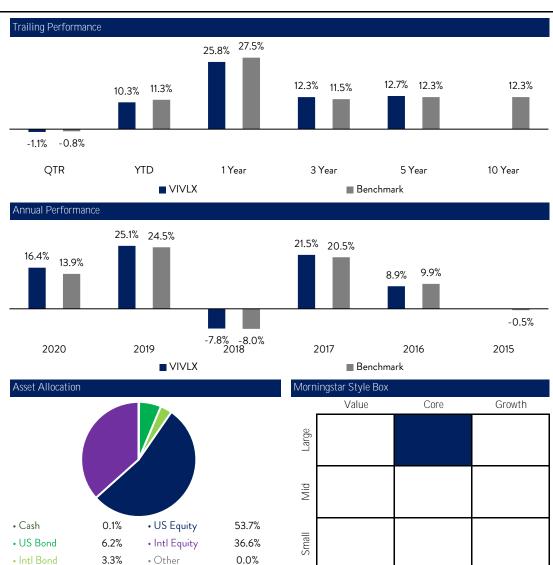
VTRLX US92202E7307

	Bond % 69.03 3.18 12.03 15.78 0.00 0.00 0.00 0.01 -0.03 1Std Index 1.02 1.03	8.70 6.84 2.31	Rel lex Cat 06 0.96 06 0.96 11 0.96 47 0.96	Short % 0.03 0.00 0.00 0.00 0.00 0.00 0.00 0.	2016 19.98 8.95 0.38 -1.94	88 🗔
Purcha Incept: Type: Total A	<b>□</b> • • • • • • • • • • • • • • • • • • •		<b>₽₽₽</b> ₽₽€%	Top Ho Share Ct since 08-2021  ①	2017 23.82 21.47 6.81 0.69 33 230	88
Purchase Constraints: Incept: Type: Total Assets:	Defensive Consumer Healthcare Utilities	Communica Energy Industrials Technology	Sector Weightings  Cyclical  Basic Materials  Consumer Cyclic  Financial Servic  Real Estate	, , , , , , , , , , , , , , , , , , ,	2018 21.44 -7.87 -3.11 0.54 34	88 🖽
nstraint	Defensive Consumer Defensive Healthcare Utilities	nication als ogy	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share H Amount 1 169 mil V 200 mil V 48 mil V	2019 26.22 25.05 6.03 -0.03 43	88
ș.	nsive	Communication Services Energy Industrials Technology	es <u>sa</u>	1-2021 Holdings: 11,055 Total 12% Turnove Vanguard Vanguard Vanguard Vanguard	2020 29.97 16.33 3.51 3.42 39	8 1
		S		al Stocks , ver Ratio ver Ratio d Total S d Total I d Total E d Total II d Total II d Total II d Total II d	09-21 09-21 33.06 10.31 3.78 -0.55	8 🖽
— 06-26-2015 MF \$34,536.41 mil	8.5 12.0 2.6	9.0 3.2 10.9 20.3	Stocks %  35.6  4.9  11.7  15.3  3.7	1-2021 Holdings: 11 .055 Total Stocks , 14.989 Total Fixed-Income, 12% Tumover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	4k  Performance Quartile (within category)  History  NAV/Price Total Return % 4/- Standard Index 4/- Category Index % Bank Cat No. of Funds in Cat	Investment Style Equity Stocks %  80k Growth of \$10,000
	0.94 0.90 1.00 0.82	1.32 0.76 0.95 1.27	Rel Std Index <b>0.91</b> 0.97 1.11 0.95 0.50	Net Assets % 54.10 36.14 6.34 2.75	ē	

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIVLX	-1.07%	10.32%	25.78%	12.31%	12.72%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.80%	11.27%	27.47%	11.50%	12.33%	12.33%	• VIVLX	-1.07%	6.65%	4.56%	14.02%
+/- Benchmark	-0.27%	-0.95%	-1.68%	0.81%	0.39%	-	• Benchmark	-0.80%	6.15%	5.67%	14.56%
Peer Group Rank	34	71	75	38	35	-	+/- Benchmark	-0.27%	0.50%	-1.11%	-0.54%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VIVLX	16.36%	25.06%	-7.84%	21.47%	8.94%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	13.86%	24.48%	-7.97%	20.48%	9.94%	-0.54%	• VIVLX	7.35%	18.63%	-19.87%	8.03%
+/- Benchmark	2.50%	0.58%	0.14%	1.00%	-0.99%	-	• Benchmark	6.62%	17.76%	-20.84%	7.73%
Peer Group Rank	39	44	31	36	25	-	+/- Benchmark	0.73%	0.88%	0.97%	0.30%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VIVLX	12.72%	14.03%	12.97%	12.16%	10.17%	6.83%	• VIVLX	0.28%	3.50%	11.53%	-11.76%
• Benchmark	12.33%	13.46%	12.54%	11.55%	9.50%	6.45%	• Benchmark	0.46%	3.34%	11.31%	-12.10%
+/- Benchmark	0.39%	0.57%	0.43%	0.60%	0.66%	0.38%	+/- Benchmark	-0.18%	0.17%	0.23%	0.34%
Peer Group Rank	35	33	31	26	24	19					
							5-Year Quarterly				
Risk Statistics	3	Year	5	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIVLX	4.01%	0.97%	-0.54%	5.17%
Alpha	0.87	0.00	0.50	0.00	-	0.00	• Benchmark	3.88%	1.70%	-0.91%	5.38%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.13%	-0.74%	0.36%	-0.20%
Standard Deviation	16.87	17.12	13.51	13.69	-	12.30					
Sharpe Ratio	0.71	0.66	0.87	0.84	-	0.96	5-Year Quarterly				
Information Ratio	0.84	-	0.40	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	11.44	10.45	11.77	11.20	-	11.72	• VIVLX	4.71%	3.81%	6.25%	1.25%
Upside Capture Ratio	100.51	100.00	100.02	100.00	-	100.00	Benchmark	4.48%	3.57%	5.65%	2.29%
Downside Capture Ratio	96.87	100.00	97.27	100.00	-	100.00	+/- Benchmark	0.23%	0.24%	0.60%	-1.03%

## 2055 Instl (USD) Vanguard Instl Trgt Retire

Performance 09-30-202	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	I	10.27
Std 09-30-2021	25.78	1	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		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-26-21 Performance Disclosure 1.68

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized 1.61

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

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

Sales Charges	Fees and Expenses	month-end, please call 8
	es	month-end, please call 800-662-7447 or visit www.vanguard.con
		nguard.con

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	

Gross expense nano %			9.0
Risk and Return Profile			
	3 Yr	5Yr	10
	201 funds	157 funds	65 funi
Morningstar Rating™	3 <b>★</b>	<b>4★</b>	ı
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	1
	3 Yr	5Yr	10
Standard Deviation	16.87	13.51	1
Mean	12.31	12.72	1
Sharpe Ratio	0.71	0.87	ı
MPT Statistics	Standard Index	.	Best Fit Inde

Risk and Return Profile			
	3 4	5Yr	10 Yr
	con inina	on inina	ou ruina
Morningstar Rating <sup>™</sup>	3 <b>★</b>	4 <b>★</b>	
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	I
	3 Yr	5Yr	10 Yr
Standard Deviation	16.87	13.51	
Mean	12.31	12.72	
Sharpe Ratio	0.71	0.87	
MPT Statistics	Standard Index	<	Best Fit Index MSCI ACWI NR
			USD
Alpha	-1.42	12	0.46
Beta	1.46	6	0.93
R-Squared	99.11	11	99.65
12-Month Yield			1.48%
Potential Cap Gains Exp			14.11%
Operations			
Family: Va	Vanguard		

BB BB

15.78 0.00

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Credit Quality Breakdown 08-31-2021 AAA

0.94 0.90 1.00 0.82

Below B

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	1	ı				2011		1 🗎	Morningst Silver 03-03-2021
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	1	ı				2013			Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo  201 US Fund Target-Date  Tgt Risk TR USD  2055
1	1					2014		I I	ating™
	ı	I			18.69	2015		8 1	<b>Overall</b> **** 201 US 2055
193	27	-1.96	0.37	8.94	20.00	2016		88	Overall Morningstar Rat **** 201 US Fund Target-Date 2055
206	43	0.52	6.82	21.47	23.86	2017		8 🎞	<b>gstar Ra</b> rget-Dat
221	32	0.73	-3.08	-7.84	21.50	2018		88	e e
229	47	0.01	6.03	25.06	26.32	2019		8 1	Standar Morning Tgt Risk
207	39	3.46	3.54	16.36	30.05	2020		8 1	Standard Index Morningstar Mod Tgt Risk TR USD
215	1	-0.51	3.78	10.32	33.15	09-21		90 100k 80k 60k 40k	Category Index d Morningstar Lifetime Mod 2055 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Ins 2055 Inst! 18,789 Category Ave 18,310 Standard Ind 16,468	Index tar Vlod 2055
ds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)	estment Style uity ocks %  vanguard Insti Trgt Retire 2055 Insti 18,789 - Category Average 18,310 - Standard Index 16,468	Morningstar Cat US Fund Target-Date 2055

Portfolio Analysis 09-30-2021	<b>is</b> 09-30-2021			<b>Top Holdings</b> 08-31-2021	1-2021	
Asset Allocation % 08-31-2021	08-31-2021 Net %	Long %	Short %	Chg	Share Holdings:	Net Assets
Cash	0.70	0.73	0.03		Amount 11,055 lotal Stocks , 14,983 lotal Fixed-Income,	%
US Stocks	53.93	53.93	0.00	1202-00	10 % Idillover natio	
Non-US Stocks	36.23	36.23	0.00	⊕ 98 mil	Vanguard Total Stock Market ldx I	54.09
Bonds	9.02	9.02	0.00	⊕ 352 mil	Vanguard Total Intl Stock Index Inv	36.12
Other/Not Clsfd	0.12	0.12	0.00	① 116 mil	116 mil Vanguard Total Bond Market II Idx	6.32
Total	100.00	100.04	0.04	⊕ 29 mil	29 mil Vanguard Total Intl Bd II Idx Admi	2.81
Equity Style	Portfolio Statistics		Re l	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	18.6 1.06	0.96	∿ Cyclical	35.6	0.91
arge	P/C Ratio TTM		0.96	Basic Materials		0.97
P!W	P/B Ratio TTM	2.7 1.11	0.97	Consumer Cyclica		1.11
is i	Geo Avg Mkt Cap	66848 1.48	0.98	Financial Services	ices 15.3	0.95
llerr	\$mil			Real Estate	3.7	0.50
Fixed-Income Style				₩ Sensitive		1.13
Ltd Mod Ext	Avg Eff Maturity		8.70	Communication Services		1.32
біН	Avg Eff Duration		6.84	Energy	3.2	0.76
N 4	Avg Wtd Coupon		2.31	Industrials	10.9	0.95
pay	Avg Wtd Price			Technology	20.3	1.27
1						

	0				
Portfolio Statistics			Sector Weightings	Stocks %	Re
	Avg In	Index Cat	Դ Cyclical	35.6	
r/E nauo i iivi	_		Racio Materiale	<i>A</i> 0	
P/C Ratio TTM	13.1	1.06 0.96	Dasic Materials	. 4	
P/B Ratio TTM			Consumer Cyclical	11.7	
Geo Avg Mkt Cap	66848 1.	1.48 0.98	Financial Services	15.3	
\$mil			Real Estate	3.7	
			∨ Sensitive	43.3	
Avg Eff Maturity		8.70	Communication Services	9.0	
Avg Eff Duration		6.84	★ Energy	3.2	
Avg Wtd Coupon		2.31	Industrials	10.9	
Avg Wtd Price			Technology	20.3	
			→ Defensive	21.1	
		-	Consumer Defensive	6.5	
Kaown 08-31-2021		so oo	◆ Healthcare	12.0	
		3.18	Utilities	2.6	
		12.03			

*	USD	Purchase Constraints:	
	VIVLX	Incept:	06-26-2015
	US92202E7224	Type:	MF
ial Purchase:	\$5 mil	Total Assets:	\$20,188.16 mil

Manager:

Multiple

Ticker: Base Currency Greater Europe Greater Asia

63.3 18.1 18.7

1.02 1.00 0.93

Rel Std Index

-0.03

0.01 0.00

Americas Regional Exposure

Asset Allocation 6.3 Years Vanguard

Minimum Initi ISIN:

Tenure: Objective:

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VILVX	-1.07%	10.32%	25.79%	12.33%	12.72%	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.83%	11.15%	27.33%	11.53%	12.46%	12.38%	• VILVX	-1.07%	6.66%	4.55%	14.02%
+/- Benchmark	-0.24%	-0.83%	-1.54%	0.80%	0.26%	-	• Benchmark	-0.83%	6.12%	5.61%	14.56%
Peer Group Rank	33	77	76	41	43	-	+/- Benchmark	-0.24%	0.54%	-1.06%	-0.53%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VILVX	16.40%	25.13%	-7.88%	21.42%	8.94%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	13.99%	24.73%	-7.95%	20.75%	10.08%	-0.66%	• VILVX	7.38%	18.66%	-19.88%	8.04%
+/- Benchmark	2.41%	0.40%	0.07%	0.67%	-1.13%	-	• Benchmark	6.61%	17.93%	-20.86%	7.81%
Peer Group Rank	39	46	31	38	21	-	+/- Benchmark	0.77%	0.73%	0.98%	0.23%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VILVX	12.72%	14.04%	12.98%	12.16%	10.17%	6.82%	• VILVX	0.32%	3.50%	11.53%	-11.80%
• Benchmark	12.46%	13.61%	12.69%	11.71%	9.67%	6.58%	<ul> <li>Benchmark</li> </ul>	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	0.26%	0.43%	0.29%	0.45%	0.50%	0.24%	+/- Benchmark	-0.13%	0.14%	0.12%	0.42%
Peer Group Rank	43	42	42	35	46	39					
							5-Year Quarterly				
Risk Statistics	3.	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VILVX	4.05%	0.93%	-0.54%	5.16%
Alpha	0.88	0.00	0.41	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	3.97%	1.77%	-0.90%	5.47%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.08%	-0.85%	0.36%	-0.31%
Standard Deviation	16.90	17.19	13.54	13.75	-	12.36					
Sharpe Ratio	0.71	0.66	0.87	0.84	-	0.96	5-Year Quarterly				
Information Ratio	0.82	-	0.26	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	11.48	10.47	11.80	11.33	-	11.77	• VILVX	4.67%	3.86%	6.20%	1.25%
Upside Capture Ratio	100.30	100.00	99.38	100.00	-	100.00	Benchmark	4.51%	3.59%	5.75%	2.40%
Downside Capture Ratio	96.60	100.00	96.98	100.00	-	100.00	+/- Benchmark	0.16%	0.27%	0.46%	-1.16%

# Vanguard Instl Trgt Retire 2060 Instl (USD)

Performance 09-30-202	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1	10.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.79	12.33	12.72	I	10.27
Std 09-30-2021	25.79	1	12.72	1	10.27
Total Return	25.79	12.33	12.72		10.27
+/- Std Index	8.34	2.27	3.30		1
+/- Cat Index	-2.83	1.06	0.83	1	
% Rank Cat	78	4	51		
No. in Cat	210	187	124		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-26-21 7-day Yield 1.68

Subsidized

Unsubsidized 1.61

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please call 800-862-7447 or visit www.vanguard.co.

Front-End Load %	Sales Charges	Fees and Expenses	month-end, please call 800-662-7447 or visit www.vanguard.com
₹			/ or visit www.vanguara.com

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

Best Fit Inc	<	Standard Index	MPT Statistics
١.	0.8/	0./1	Sharpe Ratio
	12.72	12.33	Mean
	13.54	16.90	Standard Deviation
10	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	3 <b>★</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>
	124 funds	187 funds	1
10	5Yr	3 Yr	
			Risk and Return Profile
			Gross Expense Ratio %
			Net Expense Ratio %
_			12b1 Expense %
_			Management Fees %

baM ЧбіН

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

0.87 — Best Fit Index MSCI ACWI NR USD 0.46 0.48 99.64 11.2% 12.09%	12-Month Yield Potential Cap Gains Exp
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Stocks %

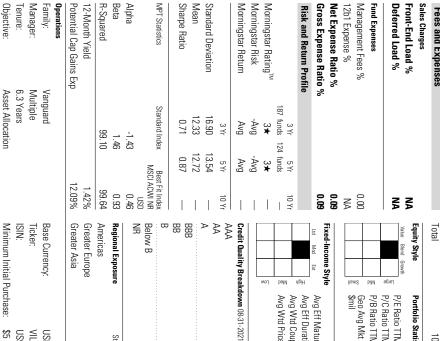
Rel Std Index

-0.03

0.01

63.4 18.0 18.6

1.02 1.00 0.93



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	1	l	1			2011		ı III	Morningsta Silver 03-03-2021
	1	l	ı		1	2012		ı III	igstar A Ver 021
	1	L				2013			nalyst R
	1	l			1	2014		I III	ating™
	1	l	ı		18.68	2015		2060 88 <b>—</b>	<b>Overall</b> *** 187 US
106	20	-1.93	0.37	8.94	19.99	2016		8 1	<b>Overall Morningstar Rat</b> ★★★ 187 US Fund Target-Date
160	48	0.36	6.76	21.42	23.86	2017		8 🎞	<b>gstar Ra</b> rget-Dat
201	36	0.81	-3.12	-7.88	21.50	2018		88 🎞	ting <sup>TM</sup>
216	2	0.17	6.10	25.13	26.36	2019		8 1	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index    Silver
257	38	3.51	3.58	16.40	30.14	2020		8 🖽	Standard Index Morningstar Mod Tgt Risk TR USD
210		-0.41	3.78	10.32	33.25	09-21		90	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	SD Investment Style Equity Stocks % 80k Growth of \$10,000 60k Vanguard Instl Trgt Retire 40k 2060 Instl 18,786 20k Category Average 18,392 Standard Index 16,468	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2060 2060

Portfolio Analysis 09-30-202	is 09-30-2021			<b>Top Holdings</b> 08-31-2021	1-2021	
Asset Allocation % 08-31-202	08-31-2021 Net %	Long %	Short %	Share Chg Share	Share Holdings:	Net Assets
Cash	0.62		0.03		Amount 11,055 Total Stocks , 15,034 Total Fixed-Income,	%
US Stocks	53.94		0.00		9% Lurilover nauo	1
Non-US Stocks	36.22	36.22	0.00	⊕ 41 mil	Vanguard Total Stock Market Idx I	54.11
Bonds	9.09	9.09	0.00	⊕ 146 mil	Vanguard Total Intl Stock Index Inv	36.12
Other/Not Clsfd	0.12	0.12	0.00	① 48 mil	Vanguard Total Bond Market II Idx	6.31
Total	100.00	100.04	0.04	⊕ 12 mil	12 mil Vanguard Total Intl Bd II ldx Admi	2.89
Equity Style	Portfolio Statistics	Port Rel	_ Be	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 18.6 1.06	n Gat	∿ Cyclical	35.6	0.91
Гагде	P/C Ratio TTM	13.1 1.06		Basic Materials		0.97
biM	P/B Ratio TTM	2.7 1.12	0.96	Consumer Cyclica	lical 11.7	1.11
S	Geo Avg Mkt Cap	66967 1.48	0.97	Financial Services	ices 15.3	0.95
llem	\$mil			Real Estate	3.7	0.50

	Sector Weightings	Stocks %	Rel Std Index
os Cat	Դ Cyclical	35.6	0.91
	Basic Materials	4.9	0.97
	Consumer Cyclical	11.7	1.11
	Financial Services	15.3	0.95
	Real Estate	3.7	0.50
	✓ Sensitive	43.3	1.13
8.70	Communication Services	9.0	1.32
6.84	<b>▲</b> Energy	3.2	0.76
2.31	ndustrials	10.9	0.95
1	Technology	20.3	1.27
	→ Defensive	21.1	0.94
2	Consumer Defensive	6.5	0.90
SO O3	◆ Healthcare	12.0	1.00
3.18	Utilities	2.6	0.82
12.03			
15.78			
0.00			
0.00			

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Tenure:

\$5 mil US92202E7141

> Type: Incept:

Total Assets:

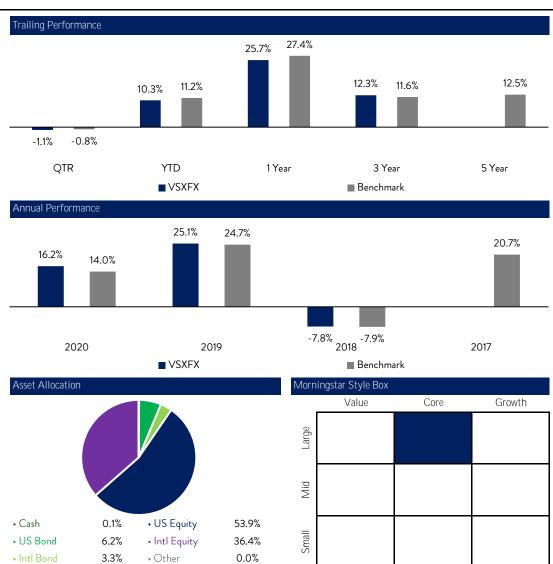
Purchase Constraints:

06-26-2015 \$8,407.81 mil

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

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%

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%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VSXFX	-1.07%	10.29%	25.74%	12.26%	-	-	Performance	3Q21	2Q21	1Q21	4Q20
• Benchmark	-0.80%	11.22%	27.41%	11.55%	12.47%	-	• VSXFX	-1.07%	6.62%	4.57%	14.01%
+/- Benchmark	-0.27%	-0.92%	-1.66%	0.71%	-	-	• Benchmark	-0.80%	6.16%	5.61%	14.56%
Peer Group Rank	34	80	76	20	-	-	+/- Benchmark	-0.27%	0.46%	-1.04%	-0.55%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VSXFX	16.18%	25.15%	-7.84%	-	-	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	13.99%	24.73%	-7.95%	20.75%	-	-	• VSXFX	7.38%	18.64%	-20.01%	8.01%
+/- Benchmark	2.19%	0.42%	0.11%	-	-	-	• Benchmark	6.61%	17.93%	-20.86%	7.81%
Peer Group Rank	55	53	1	-	-	-	+/- Benchmark	0.76%	0.72%	0.85%	0.19%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VSXFX	-	-	-	-	-	-	• VSXFX	0.31%	3.56%	11.55%	-11.78%
• Benchmark	12.47%	13.62%	-	-	-	-	• Benchmark	0.45%	3.37%	11.42%	-12.22%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	-0.15%	0.19%	0.13%	0.44%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSXFX	3.94%	0.97%	-0.46%	5.23%
Alpha	0.79	0.00	-	0.00	-	-	• Benchmark	3.97%	1.77%	-0.90%	5.47%
Beta	0.98	1.00	-	1.00	-	-	+/- Benchmark	-0.04%	-0.80%	0.44%	-0.24%
Standard Deviation	16.92	17.19	-	13.76	-	-					
Sharpe Ratio	0.71	0.66	-	0.84	-	-	5-Year Quarterly				
Information Ratio	0.75	-	-	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	11.40	10.50	-	11.34	-	-	• VSXFX	-	-	-	-
Upside Capture Ratio	100.14	100.00	-	100.00	-	-	Benchmark	4.51%	3.59%	5.75%	2.40%
Downside Capture Ratio	96.78	100.00	-	100.00	-	-	+/- Benchmark	-	-	-	-

### 2065 Instl (USD) Vanguard Instl Trgt Retire

Performance 09-30-2027	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	10.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.74	12.26		I	12.07
Std 09-30-2021	25.74			1	12.07
Total Return	25.74	12.26			12.07
+/- Std Index	8.30	2.20			1
+/- Cat Index	-2.88	0.99		1	1
% Rank Cat	78	32			
No. in Cat	119	16		1	

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

30-day SEC Yield 10-26-21

7-day Yield

Subsidized 1.68

Unsubsidized 1.61

2010

2011

2012

2013

2014

2015

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

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

гвіде

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

Deferred Load %			¥
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N A
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	16 funds	I	1
Morningstar Rating <sup>™</sup>	5 <b>*</b>		

Fixed-Income Style

Small biM

ЧбіН

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

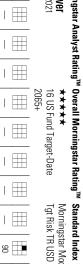
8.70 6.84 2.31

baM

9.02%		otential Cap Gains Exp
1.35%		12-Month Yield
99.62	99.11	R-Squared
0.93	1.46	Зeta
0.39	-1.50	Alpha
Best Fit Index MSCI ACWI NR	Standard Index	MPT Statistics
	0./1	Sharpe Ratio
	12.26	Mean S.:
1	16.92	Standard Deviation
5 Yr 10 Yr	3 Yr	
	+Avg	Morningstar Return
1	-Avg	Morningstar Risk
1	5 <b>≯</b>	Morningstar Rating™
	16 funds	
5Yr 10 Yr	3 Yr	

88 88

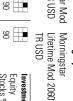
	Morningstar Analyst Rating™ Overall Morningstar Rating™  ★★★★★  03-03-2021  16 US Fund Target-Date 2065+	
	™ <b>Overall M</b> ***** 16 US Fun 2065+	
	Overall Morningstar Ra ****  16 US Fund Target-Date 2065+	
	ystar Ra et-Date	
$\Box$	Star Mor Tgt f	













Equity Stocks % Investment Style

: 10k	:- 20k	: 40k	: : : 20 20 20 20 20 20 20 20 20 20 20 20 20
— Standard Index 14,370	Category Average	<ul> <li>Vanguard Instl Trgt Retire 2065 Instl 15.912</li> </ul>	Growth of \$10,000

Performance Quartile (within category)	

		4
History	Performance Quartile (within category)	

	1	1				2016	Ш
1	1	ı			21.72	2017	
16	_	0.85	-3.08	-7.84	19.66	2018	
17	55	0.19	6.12	25.15	24.14	2019	
53	55	3.29	3.36	16.18	27.59	2020	
134	1	-0.44	3.76	10.29	30.43	09-21	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)

	375	2	rar Car	AVQ Inde		
Rel Std Index	Stocks %	Rel Rel Sector Weightings	Re l	Port R	Portfolio Statistics	Equity Style Portfol
2.93	2 mil Vanguard Iotal Intl Bd II Idx Admi	⊕ 2 mil	0.04	100.04	100.00 100.04	Total
6.38	8 mil Vanguard Total Bond Market II ldx	⊕ 8 mil	0.00	0.12	0.12	Other/Not Clsfd
36.15	23 mil Vanguard Total Intl Stock Index Inv	⊕ 23 mil	0.00	9.20	9.20	Bonds
54.26	6 mil Vanguard Total Stock Market Idx I	⊕ 6 mil	0.00	36.26	36.26	Non-US Stocks
1 2 2	V/ T	00-202-0	0.00	54.09	54.09	US Stocks
%	Amount II, U55 Lotal Stocks , 15, U81 Lotal Fixed-Income,		0.03	0.37	0.34	Cash
Net Assets	Holdings:	Chg	Short %	Long %	1 Net %	Asset Allocation % 08-31-2021
	31-2021	Top Holdings 08-31-2021			2021	Portfolio Analysis 09-30-2021
	-		-	-	-	-

	\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics
		67034	2.7	13.1	18.6	Avg	Port
		1.48	1.12	1.07	1.06	Index	Rel
		0.98	0.97	0.98	0.98	Cat	Rel
E	)	1	₽	B		ج	Sect
TOO TOO SO	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	G Cyclical	Cyclical	Sector Weightings

		T	ţ		٥	<b>&gt;</b>	<b>H</b> O	ş	Đ	1	Þ	þ	ح
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical
2.6	12.0	6.5	21.1	20.3	10.9	3.2	9.0	43.3	3.7	15.3	11.7	4.9	35.6
0.82	1.00	0.90	0.94	1.27	0.95	0.76	1.32	1.13	0.50	0.95	1.11	0.97	0.91

			ļ
dit Quality Breakdown 08-31-2021	2021	Bond %	1
A		69.03	1
		3.18	
		12.03	
В		15.78	
		0.00	
		0.00	
ow B		0.01	
		-0.03	
ional Exposure	Stocks %	Rel Std Index	
ericas	63.4	1.02	
ater Europe	18.0	1.00	
ater Asia	18.6	0.93	

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Am Gre Gre

	ISIN: US92202E6721 Ty	Ticker: VSXFX Inc	Base Currency: USD Pu	
Tatal Assata	Type:	Incept:	Purchase Cor	

Operations Family:

Manager: Tenure:

Multiple

Objective:

Asset Allocation 4.3 Years

U	Purchase Constraint
Ŷ	Incept:
32202E6721	Type:
mi	Total Assets:

07-12-2017

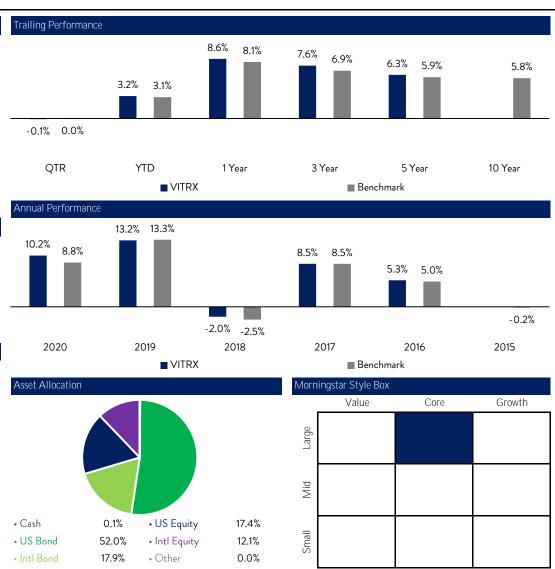
돆 \$1,352.30 mil

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$ \mathbf{z} $
$\mathbf{E}$

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

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%

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%



Fund Fact Sheet Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITRX	-0.09%	3.22%	8.59%	7.61%	6.28%	-	Performance	3Q21	2Q21	1Q21	4Q20
Benchmark	-0.03%	3.06%	8.14%	6.88%	5.94%	5.80%	• VITRX	-0.09%	3.21%	0.11%	5.19%
+/- Benchmark	-0.07%	0.16%	0.44%	0.73%	0.34%	-	• Benchmark	-0.03%	3.06%	0.03%	4.93%
Peer Group Rank	27	56	59	30	39	-	+/- Benchmark	-0.07%	0.15%	0.07%	0.27%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VITRX	10.18%	13.20%	-1.98%	8.54%	5.29%	-	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	8.81%	13.33%	-2.54%	8.54%	5.01%	-0.18%	• VITRX	3.08%	7.95%	-5.88%	2.66%
+/- Benchmark	1.36%	-0.13%	0.56%	0.00%	0.28%	-	• Benchmark	2.73%	8.18%	-6.69%	3.05%
Peer Group Rank	25	45	16	47	29	-	+/- Benchmark	0.36%	-0.23%	0.81%	-0.39%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VITRX	6.28%	6.70%	6.46%	6.92%	6.10%	5.00%	• VITRX	1.49%	2.91%	5.58%	-3.21%
• Benchmark	5.94%	6.29%	6.04%	6.50%	5.72%	4.70%	• Benchmark	1.32%	2.82%	5.57%	-3.92%
+/- Benchmark	0.34%	0.41%	0.41%	0.42%	0.38%	0.29%	+/- Benchmark	0.17%	0.09%	0.00%	0.72%
Peer Group Rank	39	41	38	27	16	10					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITRX	1.34%	0.45%	-0.52%	2.05%
Alpha	0.93	0.00	0.52	0.00	-	0.00	<ul> <li>Benchmark</li> </ul>	1.55%	0.70%	-0.80%	2.24%
Beta	0.95	1.00	0.96	1.00	-	1.00	+/- Benchmark	-0.21%	-0.25%	0.28%	-0.19%
Standard Deviation	6.28	6.53	5.09	5.28	-	4.65					
Sharpe Ratio	1.03	0.89	1.00	0.90	-	1.10	5-Year Quarterly				
Information Ratio	0.97	-	0.53	-	-	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	6.87	5.83	5.37	4.81	-	5.19	• VITRX	1.99%	1.78%	2.47%	-1.00%
Upside Capture Ratio	101.48	100.00	99.94	100.00	-	100.00	• Benchmark	2.06%	1.79%	2.20%	-0.76%
Downside Capture Ratio	91.31	100.00	92.12	100.00	-	100.00	+/- Benchmark	-0.07%	-0.01%	0.27%	-0.24%

#### Vanguard Instl nc Instl (USD) **Trgt Retire** Morningstar ningstar Mod Risk TR USD dard Index 70 TR USD Lifetime Mod Incm Morningstar Category Index Investment Style Fixed-Income Bond % Retirement **US Fund Target-Date** Morningstar Cat

I GITOIIII GIICG UU-JU-ZUZ	1707-06				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.59	7.61	6.28		5.81
Std 09-30-2021	8.59	I	6.28	I	5.81
Total Return	8.59	7.61	6.28	1	5.81
+/- Std Index	-8.86	-2.45	-3.14		
+/- Cat Index	-3.03	-0.36	-0.44		1
% Rank Cat	56	ω	39	I	
No. in Cat	167	150	120		

30-day SEC Yield 10-26-21 7-day Yield Performance Disclosure Subsidized 1.46 Unsuk 1.46

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

(if applicable) Morningstar metrics.

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

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

### Sales Charges Fees and Expenses

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

Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Υr	5Yr	10 Yr
	150 funds	120 funds	78 funds
Morningstar Rating™	4 <b>★</b>	3 <b>⊁</b>	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	+Avg	Avg	1
	3 Yr	5Yr	10 Yr
Standard Deviation	6.28	5.09	
Mean	7.61	6.28	1
Sharpe Ratio	1.03	1.00	
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2015

 $^{\triangleright} \underset{\triangle}{\wedge} \underset{\triangle}{\wedge}$ 

	bsidized _	2010		5.81	Incept 5.81	10.18 3.22	Total %	מנוס
 	<u> </u> 	10 2011					i III	<b>Silver</b> 03-03-2021
		2012					I I	<b>ver</b> 2021
	1	2013						
		20	m				I FIII	

I	ı			1		4	50
		1				171	175
	•						
Portfoli	Portfolio Analysis 09-30-202	sis 09-30	0-2021				₫
Asset Allocation % 08-31-2021	ocation %	08-31-20		Net %	Long %	Short %	. Sha
Cash				0.68	0.72	0.04	SINC
<b>US Stocks</b>	ŝ		_	17.85	17.85	0.00	)
Non-US Stocks	Stocks		_	12.15	12.15	0.00	Œ
Bonds			9	68.83	68.85	0.02	1
Other/Not Clsfd	ot Clsfd			0.50	0.50	0.00	<b>①</b>

Total  Equity Style	100.00 Portfolio Statistics	100.05	Rel 5	0.05
Value Blend Growth	P/E Ratio TTM	18.4	1.05	0.97
эбле	P/C Ratio TTM	13.0	1.06	0.97
ÞiM	P/B Ratio TTM	2.6	<u>:</u>	0.99
llsm2	Geo Avg Mkt Cap \$mil	65461	1.45	0.95
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			6.78
Н	Ava Eff Duration			553

	1	2								Ā
1	1	2013				1				nalyst R
		2014								ating™
	19.60	2015		(		88	Retirement	150 US	**	0verall
5.29	20.23	2016				67	ent	150 US Fund Target-Date		Analyst Rating™ Overall Morningstar Rating™
8.54	21.50	2017				67		rget-Dat		gstar Ra
-1.98	20.51	2018				69				
13.20	22.62	2019				67		Tgt Risk	Morning	Standa

· 20k

Category Average 13,753

14,285

9

16,468 Standard Index

4

Performance Quartile (within category)

67

. 80k 100k

Growth of \$10,000

Vanguard Instl Trgt Retire Inc

4

10.18 24.33 2020

3.22

Total Return %

24.86 09-21

NAV/Price History

Rel Std Index	Stocks %	Sector Weightings	o Cat
	4		Rel
12.03	56 mil Vanguard Total Intl Stock Index Inv	⊕ 56 mil	
15.69	77 mil Vanguard Total Intl Bd II Idx Admi	⊕ 77 mil	0.05
16.72	Vanguard Shrt-Term Infl-Prot Sec I	⊕ 63 mil	0.00
17.90	Vanguard Total Stock Market ldx I	① 16 mil	0.02
37.04	Vanguard Total Bond Market II ldx	⊕ 326 mil	0.00
	21% Turnover Ratio	121	0.04
%	Amount 10,013 Total Stocks, 18,277 Total Fixed-Income,	since Amount	2
Net Assets	Holdings:	Share Chg Share	Short %
	1-2021	Top Holdings 08-31-2021	
	No. of falloning in care	100	-

or Weightings	Stocks %	Rel Std Index
Cyclical	35.8	0.91
Basic Materials	4.9	0.98
Consumer Cyclical	11.6	1.10
Financial Services	15.6	0.96
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	8.9	1.31
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.2	1.26
Defensive	21.0	0.94
Consumer Defensive	6.5	0.90
Healthcare	11.9	1.00
Utilities	2.6	0.82

			12.29%	1.63%	98.00	00.70	
Minimum Initial Purchase:	Ticker:	Base Currency:	%	% Greater Asia	Greater Europe	Americas	70 Inchiging Exposure
\$5 mil	VITRX	USD		19.0	18.2	62.8	טנטטאס /ט
Total Assets:		Purchase Cons		0.95	1.01	1.01	Her of a Hidex

Constraints:

06-26-2015 \$9,801.02 mil

Objective: Manager:

Asset Allocation

Tenure:

Multiple 6.3 Years Vanguard

Hamily: Operations R-Squared

1.62 0.53 94.39

TR USD 0.76

Regional Exposure

Rel Std Index

0.01

Below B

묾

Potential Cap Gains Exp

12-Month Yield

Alpha

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claimspaying ability of VRIAC, 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 VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if Competing Investment Options (as defined below) are offered. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

### Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account will be subject 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 Vova

- (a) Direct transfers from the Voya
   Fixed Account cannot be made to a
   Competing Investment Option;

   (b) A transfer from the Voya Fixed
- (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

As used throughout this document, a Competing Investment Option is defined as any investment option that:

(a) Provides a direct or indirect

(a) Provides a direct or indirect investment performance guarantee;(b) Is, or may be, invested primarily in assets other than common or

121

- 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
- 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

amount paid out over a period of 60 a Market Value Adjustment ("MVA") may or if you surrender your account to more information. or disclosure booklet, as applicable, for prospectus, contract prospectus summary fee. Please refer to your contract withdrawal may be subject to a withdrawal with a withdrawal fee schedule, the to you as a benefit payment. For contracts would not apply to any distribution made months, with interest paid). This MVA Holder may elect to have the surrendered portion of your account (or the Contract be applied to the Voya Fixed Account transfer to another carrier within the plan, If the contract is surrendered completely,

## Interest Rate Structure

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

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

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that VRIAC 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.

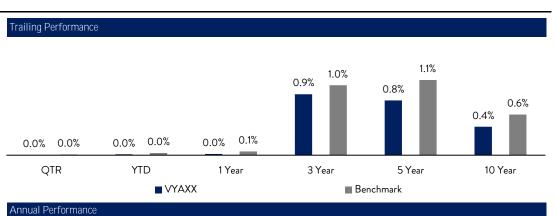


13.598-121 (04/21)

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

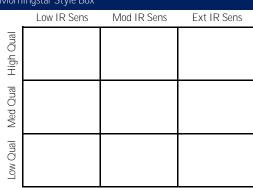
Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	99.03%	92.10%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

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%









Fund Fact Sheet Data as of 09/30/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	0.00%	0.01%	0.02%	0.88%	0.79%	0.41%	Performance	3Q21	2Q21	1Q21	4Q20
Benchmark	0.01%	0.03%	0.05%	1.01%	1.08%	0.58%	• VYAXX	0.00%	0.00%	0.01%	0.00%
+/- Benchmark	-0.01%	-0.02%	-0.04%	-0.13%	-0.30%	-0.18%	• Benchmark	0.01%	0.01%	0.01%	0.02%
Peer Group Rank	54	20	25	47	55	48	+/- Benchmark	-0.01%	-0.01%	0.00%	-0.02%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VYAXX	0.27%	1.88%	1.51%	0.26%	0.08%	0.02%	Performance	3Q20	2Q20	1Q20	4Q19
• Benchmark	0.36%	2.06%	1.94%	0.93%	0.32%	0.05%	• VYAXX	0.00%	0.02%	0.25%	0.32%
+/- Benchmark	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%	• Benchmark	0.03%	0.04%	0.28%	0.39%
Peer Group Rank	54	45	46	78	38	20	+/- Benchmark	-0.03%	-0.02%	-0.03%	-0.07%
	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	07/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	09/2021	06/2021	03/2021	12/2020	09/2020	06/2020	Performance	3Q19	2Q19	1Q19	4Q18
• VYAXX	0.79%	0.80%	0.80%	0.80%	0.80%	0.80%	• VYAXX	0.50%	0.53%	0.52%	0.47%
• Benchmark	1.08%	1.10%	1.11%	1.12%	1.12%	1.12%	• Benchmark	0.49%	0.57%	0.59%	0.57%
+/- Benchmark	-0.30%	-0.30%	-0.31%	-0.32%	-0.32%	-0.32%	+/- Benchmark	0.01%	-0.04%	-0.07%	-0.10%
Peer Group Rank	55	51	51	52	51	52					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	3Q18	2Q18	1Q18	4Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VYAXX	0.40%	0.35%	0.27%	0.13%
Alpha	-0.07	0.00	-0.22	0.00	-0.10	0.00	<ul> <li>Benchmark</li> </ul>	0.51%	0.46%	0.39%	0.30%
Beta	2.30	1.00	2.47	1.00	3.87	1.00	+/- Benchmark	-0.10%	-0.11%	-0.12%	-0.17%
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	5-Year Quarterly				
Information Ratio	-2.87	-	-4.00	-	-2.58	-	Performance	3Q17	2Q17	1Q17	4Q16
Treynor Ratio	-0.08	-0.05	-0.14	-0.05	-0.05	-0.03	• VYAXX	0.09%	0.04%	0.01%	0.01%
Upside Capture Ratio	87.29	100.00	72.79	100.00	70.09	100.00	• Benchmark	0.26%	0.22%	0.15%	0.11%
Downside Capture Ratio	-	-	-	-	-	-	+/- Benchmark	-0.17%	-0.18%	-0.14%	-0.09%